



Manhattan Rental Market Report  
March 2013

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# INTRODUCTION

According to the March 2013 Manhattan Rental Report, overall movement of rental averages remained relatively stable.



In March, the average rent for a Manhattan apartment fell 13 basis points month-over-month, from \$3,796 to \$3,791 – representing a slight decline of \$5.00. Every neighborhood analyzed in the report, except for Harlem, experienced an increase of inventory levels from the previous month, thus elucidating the overall decline of rental averages.

March proved to be a disappointing month for the two-bedroom unit sector. Both Doorman Two-Bedroom and Non-Doorman Two-Bedroom units fell by -0.98% and -2.02% respectively. Two-Bedroom units underperformed the overall apartments tracked in the report, which was essentially flat for the month, falling only -0.13%. The One-Bedroom unit sector generated a 3.39% increase for Non-Doorman apartments, and a mere -0.07% decrease for Doorman apartments. Furthermore, both Doorman and Non-Doorman studios were able to grow by 0.14% and 0.85% respectively.

Overall, apartments in Midtown West continue their upward momentum as prices grew by an average of 3.28% during the month of March - in addition to the 1.42% during the previous month of February. Along with the rise in rental averages, inventory also increased by 4.9%. Going forward into the summer season, MNS will closely track and analyze both the inventory levels and average monthly rents throughout Midtown West.

# A QUICK LOOK

**Where we are from 2012:** Going back to March 2012, overall rent averages have increased by 5.21%, from \$3,604 to \$3,791. More specifically, every neighborhood, except for Murray Hill (-0.7%), experienced positive growth over the previous 12 months, with Tribeca (11.2%), SoHo (10.2%), Midwest (8.1%), and Harlem (8.1%) leading the pack.

## Greatest Changes Since February

Non-Doorman Doorman

↑ 10% (\$210) Studios - Financial District	↑ 9.6 (\$222) 1-Beds - Upper West Side	↑ 2.3% (\$82) 2-Beds - Upper West Side
↑ 16.7% (\$450) Studios - SoHo	↑ 3.7% (\$120) 1-Beds - Midtown West	↑ 3.3% (\$192) 2-Beds - Midtown West

## Year-Over-Year Changes - Manhattan Rents: March 2012 vs. March 2013

Type	March 2012	March 2013	Change
Non-Doorman Studios	\$2,187	\$2,406	↑ 10%
Non-Doorman One Bedrooms	\$2,935	\$3,167	↑ 7.9%
Non-Doorman Two Bedrooms	\$4,208	\$4,338	↑ 3.1%
Type	March 2012	March 2013	Change
Doorman Studios	\$2,635	\$2,770	↑ 5.1%
Doorman One Bedrooms	\$3,702	\$3,900	↑ 5.3%
Doorman Two Bedrooms	\$5,793	\$6,033	↑ 4.1%

# A QUICK LOOK

## Notable Trends: Building (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TribBeCa \$4,600	Harlem \$1,512
Non-Doorman One Bedrooms	TribBeCa \$6,456	Harlem \$1,877
Non-Doorman Two Bedrooms	TribBeCa \$8,025	Harlem \$2,342
Type	Most Expensive	Least Expensive
Doorman Studios	TribBeCa \$3,578	Harlem \$1,769
Doorman One Bedrooms	SoHo \$5,750	Harlem \$2,327
Doorman Two Bedrooms	SoHo \$8,667	Harlem \$3,369

## Where Prices Decreased

### ↓ Harlem

Non-Doorman Studios **-0.50%**  
Non-Doorman Two-Bedroom **-1.00%**  
Doorman Two-Bedroom **-0.10%**

### ↓ Upper West Side

Non-Doorman Studios **-2.50%**  
Doorman One-Bedroom **-1.40%**  
Doorman Two-Bedroom **-2.00%**

### ↓ Upper East Side

Doorman Studios **-0.30%**  
Non-Doorman Two-Bedroom **-3.10%**

### ↓ Midtown East

Non-Doorman One-Bedroom **-3.80%**  
Non-Doorman Two-Bedroom **-7.00%**

### ↓ Murray Hill

Doorman Studios **-1.90%**  
Non-Doorman One-Bedroom **-1.90%**  
Doorman One-Bedroom **-1.20%**  
Non-Doorman Two-Bedroom **-2.40%**  
Doorman Two-Bedroom **-1.30%**

### ↓ Chelsea

Non-Doorman Studios **-2.40%**  
Doorman Studios **-0.60%**  
Doorman One-Bedroom **-3.10%**  
Non-Doorman Two-Bedroom **-6.60%**  
Doorman Two-Bedroom **-4.00%**

### ↓ Gramercy

Doorman Studios **-1.00%**  
Doorman One-Bedroom **-1.90%**  
Non-Doorman Two-Bedroom **-5.00%**  
Doorman Two-Bedroom **-2.00%**

### ↓ Greenwich Village

Non-Doorman One-Bedroom **-0.30%**

### ↓ East Village

Doorman One-Bedroom **-4.60%**  
Non-Doorman Two-Bedroom **-1.70%**  
Doorman Two-Bedroom **-4.50%**

### ↓ SoHo

Non-Doorman One-Bedroom **-2.30%**  
Doorman Two-Bedroom **-0.60%**

### ↓ Lower East Side

Non-Doorman Studios **-4.90%**  
Doorman Studios **-9.20%**  
Non-Doorman Two-Bedroom **-4.70%**  
Doorman Two-Bedroom **-3.30%**

### ↓ Tribeca

Non-Doorman Studios **-6.10%**  
Doorman Studios **-7.70%**  
Doorman One-Bedroom **-4.80%**  
Doorman Two-Bedroom **-1.20%**

### ↓ Financial District

Doorman Studios **-1.20%**  
Non-Doorman One-Bedroom **-0.60%**  
Non-Doorman Two-Bedroom **-3.60%**  
Doorman Two-Bedroom **-2.10%**

### ↓ Battery Park City

Doorman Two-Bedroom **-2.70%**

# A QUICK LOOK

## Where Prices Increased

### ↑ Harlem

Doorman Studios **1.20%**  
Non-Doorman One-Bedroom **1.00%**  
Doorman One-Bedroom **2.10%**

### ↑ Upper West Side

Doorman Studios **3.00%**  
Non-Doorman One-Bedroom **9.60%**  
Non-Doorman Two-Bedroom **2.30%**

### ↑ Upper East Side

Non-Doorman Studios **2.60%**  
Non-Doorman One-Bedroom **0.10%**  
Doorman One-Bedroom **1.60%**  
Doorman Two-Bedroom **1.50%**

### ↑ Midtown West

Doorman Studios **3.20%**  
Non-Doorman Studios **3.20%**  
Doorman One-Bedroom **3.70%**  
Non-Doorman One-Bedroom **4.70%**  
Doorman Two-Bedroom **3.30%**  
Non-Doorman Two-Bedroom **2.00%**

### ↑ Midtown East

Non-Doorman Studios **2.60%**  
Doorman Studios **0.80%**  
Doorman Two-Bedroom **1.70%**

### ↑ Murray Hill

Non-Doorman Studios **7.10%**

### ↑ Chelsea

Non-Doorman One-Bedroom **0.80%**

### ↑ Gramercy

Non-Doorman Studios **1.50%**  
Non-Doorman One-Bedroom **1.10%**

### ↑ Greenwich Village

Non-Doorman Studios **2.20%**  
Doorman Studios **1.00%**  
Doorman One-Bedroom **0.20%**  
Non-Doorman Two-Bedroom **0.10%**  
Doorman Two-Bedroom **2.20%**

### ↑ East Village

Non-Doorman Studios **4.00%**  
Doorman Studios **3.00%**  
Non-Doorman One-Bedroom **3.20%**

### ↑ SoHo

Non-Doorman Studios **3.40%**  
Doorman Studios **16.70%**  
Doorman One-Bedroom **1.80%**  
Non-Doorman Two-Bedroom **1.20%**

### ↑ Lower East Side

Non-Doorman One-Bedroom **5.40%**  
Doorman One-Bedroom **2.30%**

### ↑ Tribeca

Non-Doorman One-Bedroom **20.70%**  
Non-Doorman Two-Bedroom **0.30%**

### ↑ Financial District

Non-Doorman Studios **10.10%**  
Doorman One-Bedroom **1.40%**

### ↑ Battery Park City

Doorman Studios **0.10%**  
Doorman One-Bedroom **3.40%**

## Tips For Renters

**Chelsea:** For individuals or families with the financial resources, two bedroom unities in Chelsea have experienced the greatest declines from the previous month. As rents are expected to bounce back in this neighborhood, apartments in both Doorman (-4.0%) and Non-Doorman (-6.6%) buildings may provide tenants with an opportunity to take advantage of the sudden declines.

**Lower East Side:** As mentioned in the February report, Doorman Studios fell by -14.3%. During the current month of March, Doorman Studios fell an additional -9.2%, while Non-Doorman studios fell -4.9% as well. For single tenants, especially college students who are completing their senior years in school, now would be a good opportunity to rent studios in the Lower East Side.

# MEAN MANHATTAN RENTAL PRICES

The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of March 2013. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

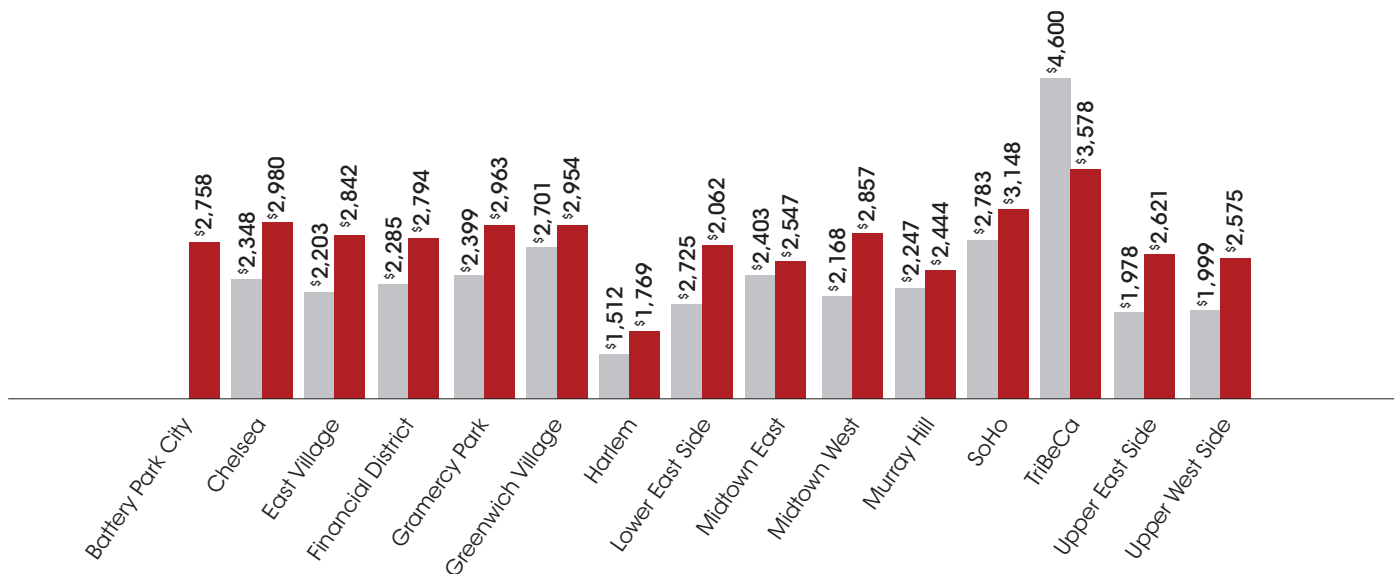
## March 2013 Mean Manhattan Rental Prices

Non-Doorman Studio **\$2,406**  
Non-Doorman One-Bedroom **\$3,167**  
Non-Doorman Two-Bedroom **\$4,338**

Doorman Studio **\$2,770**  
Doorman One-Bedroom **\$3,900**  
Doorman Two-Bedroom **\$6,033**

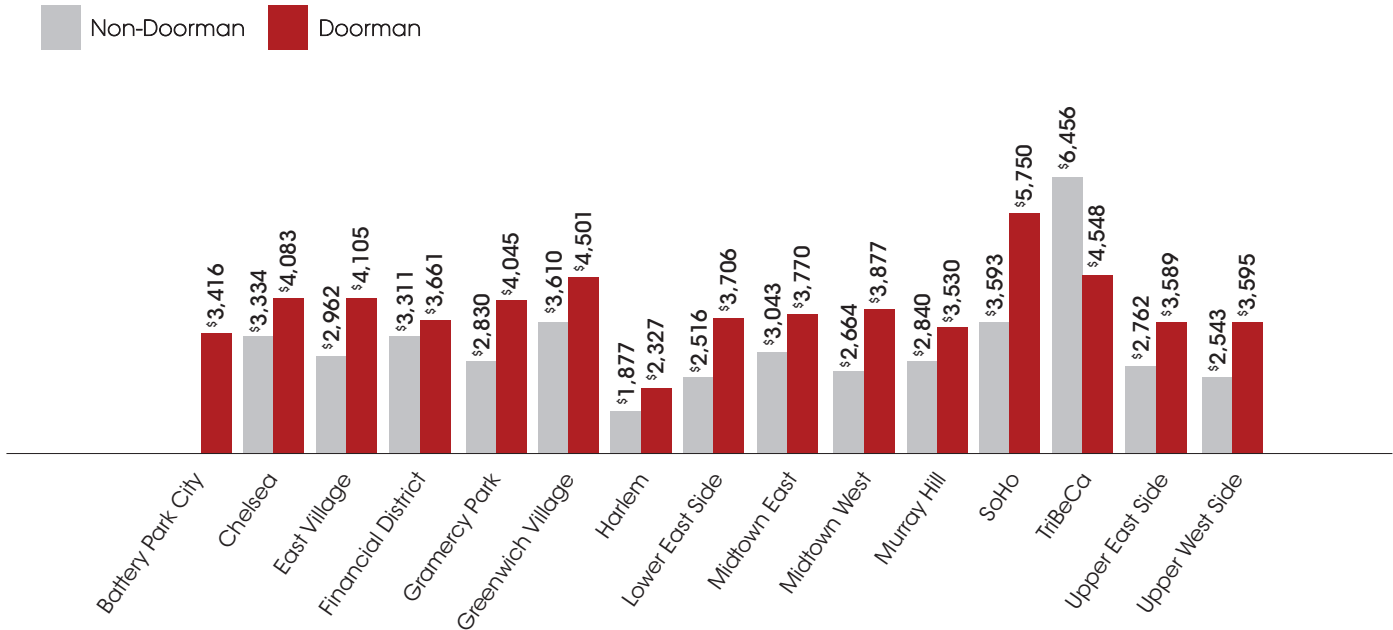
## March 2013 Mean Studio Rental Prices

Non-Doorman Doorman

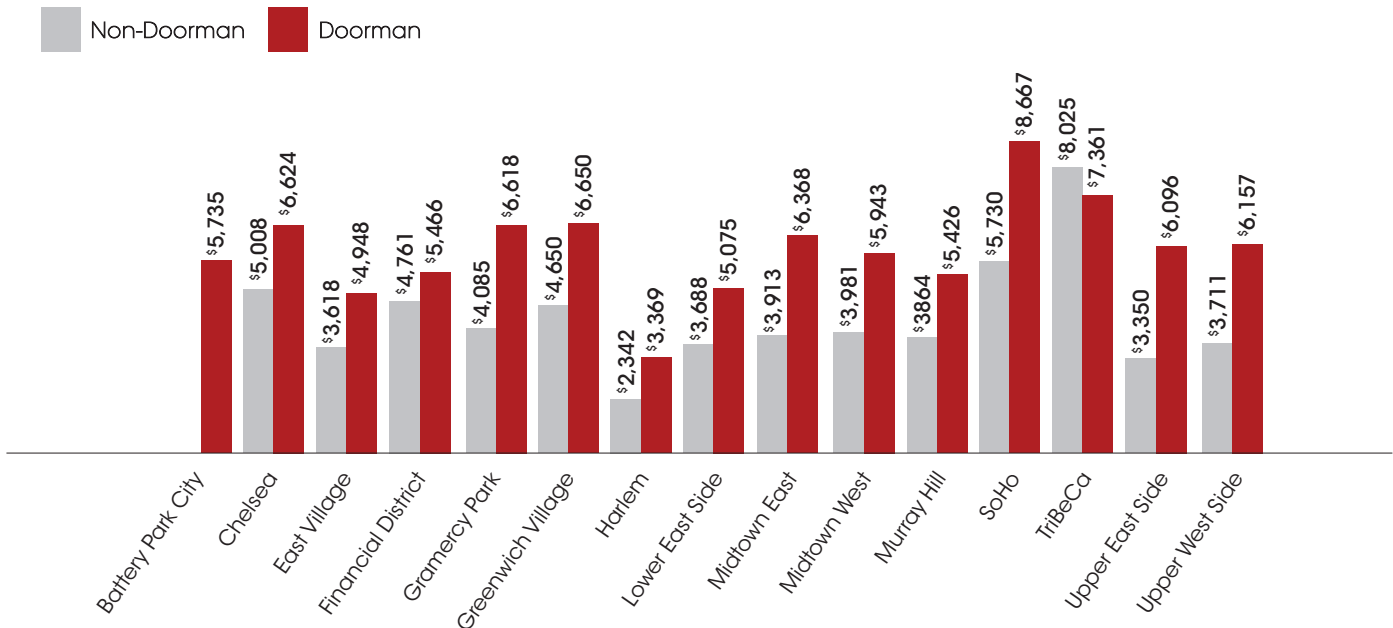


# MEAN MANHATTAN RENTAL PRICES

March 2013 Mean One-Bedroom Rental Prices



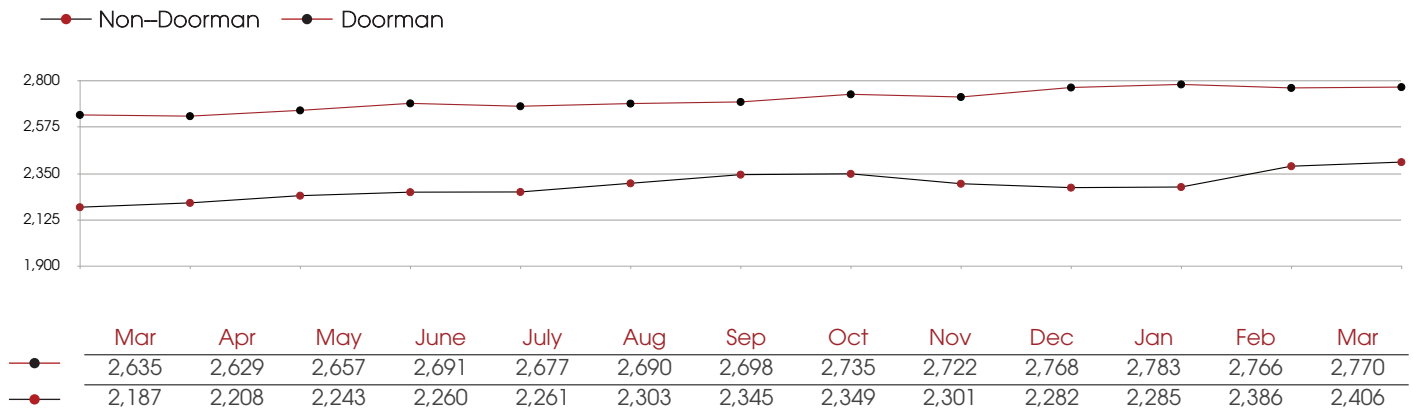
March 2013 Mean Two-Bedroom Rental Prices



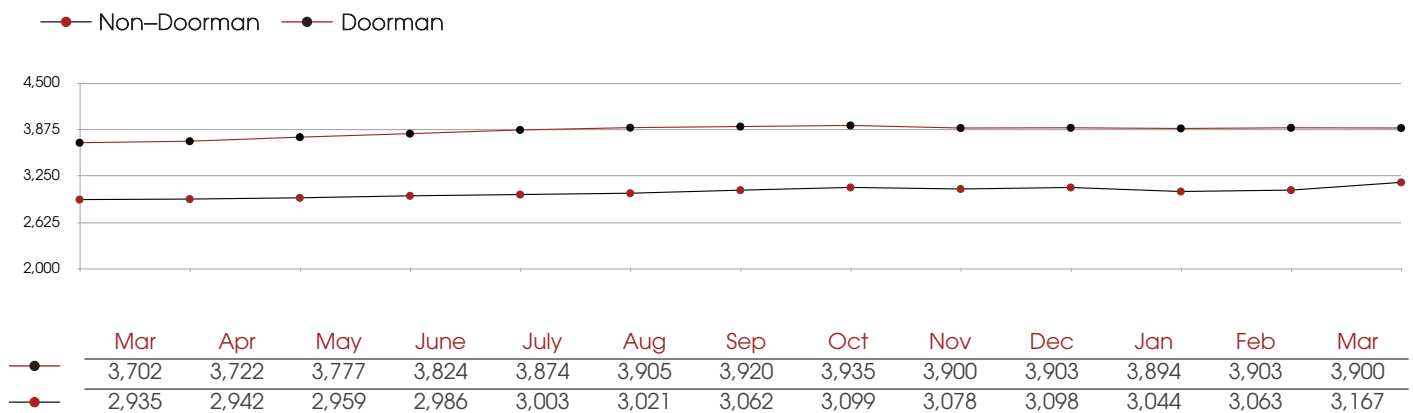


# MANHATTAN PRICE TRENDS

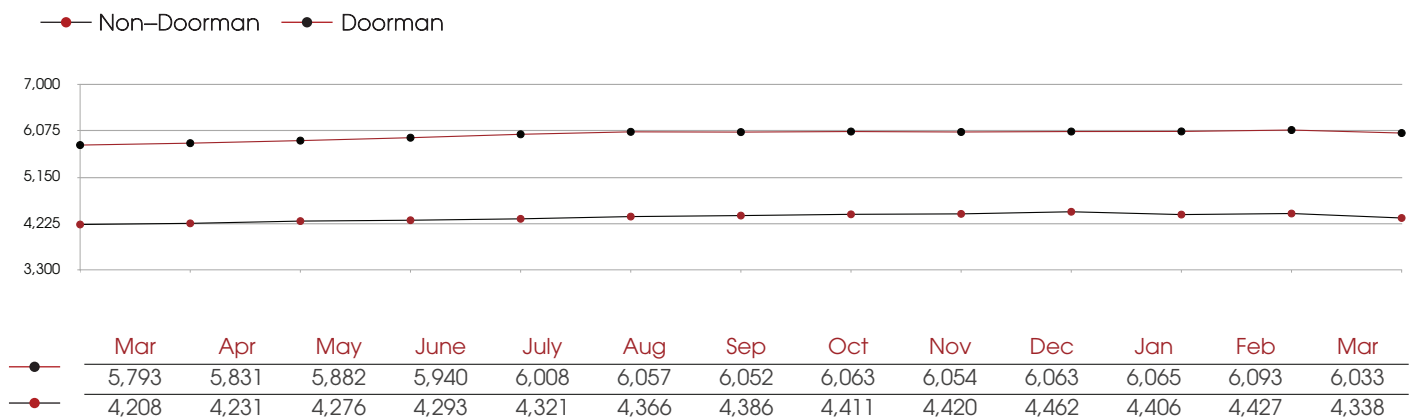
## Manhattan Studio Price Trends Over 13 Months



## Manhattan One-Bedroom Price Trends Over 13 Months

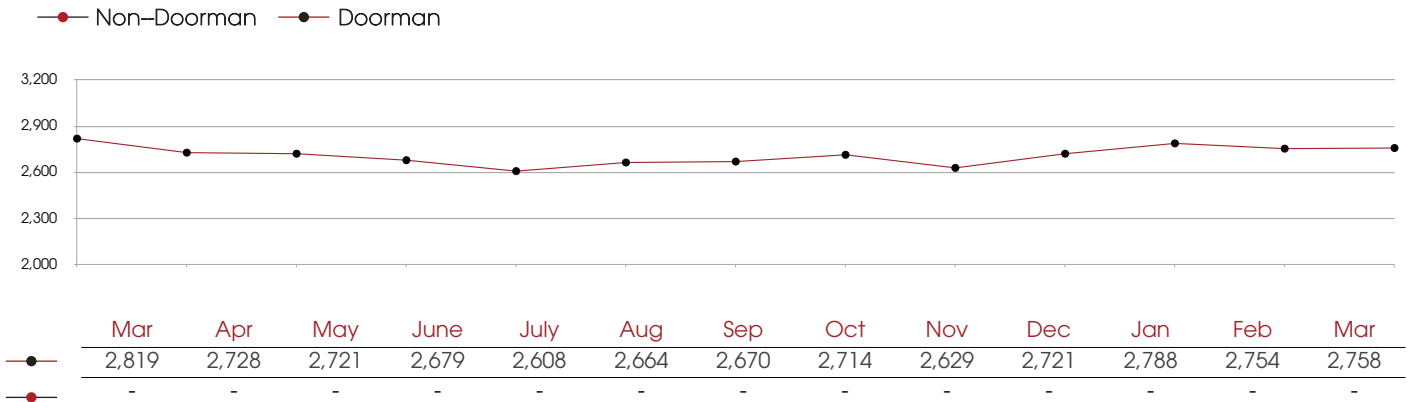


## Manhattan Two-Bedroom Price Trends Over 13 Months

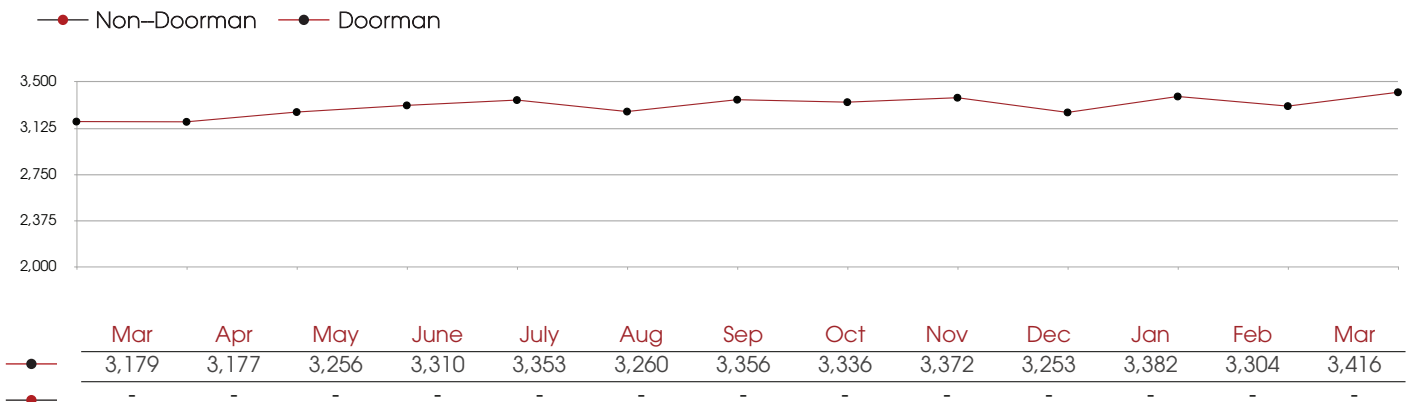


# BATTERY PARK CITY

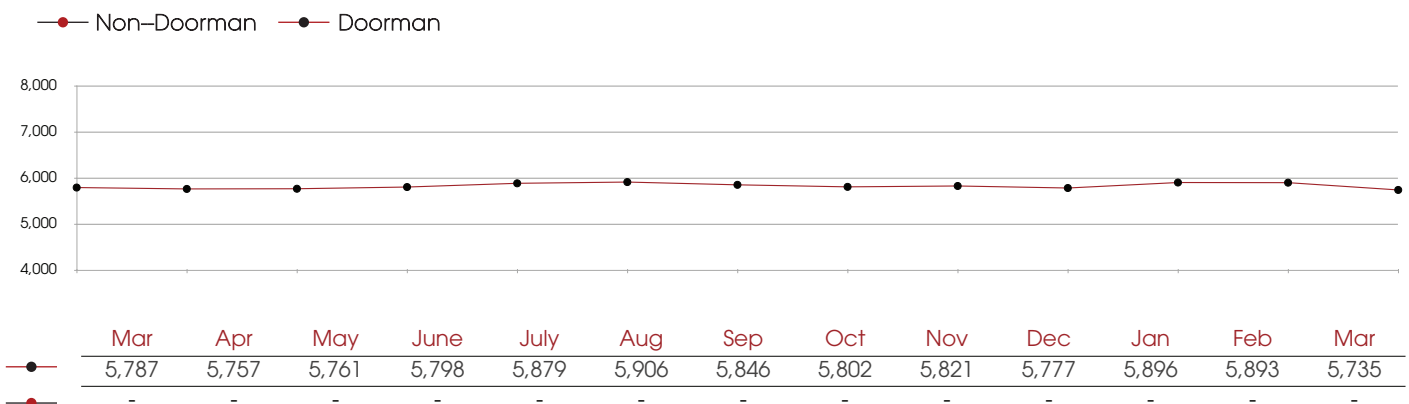
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months

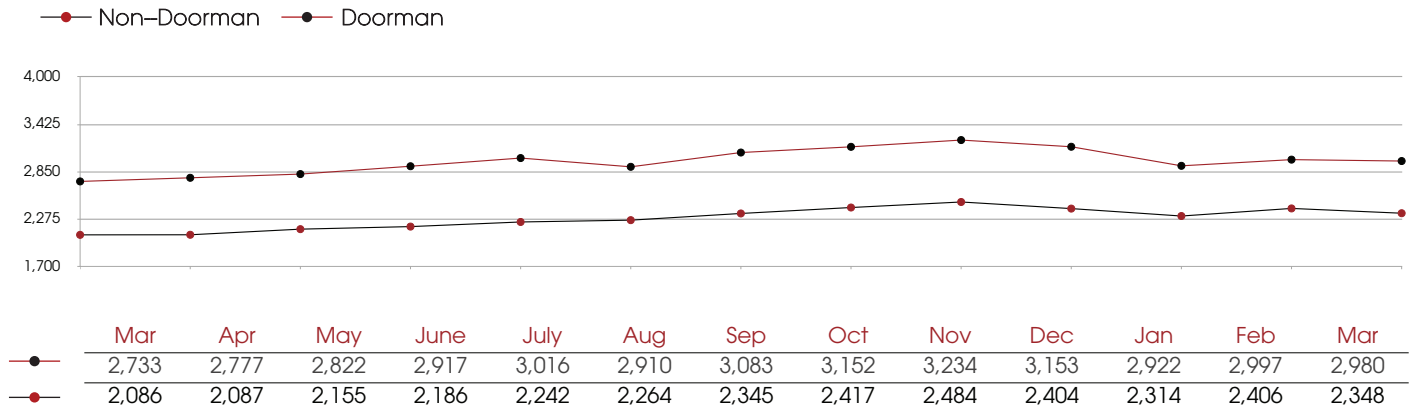


Battery Park City Two-Bedroom Price Trends Over 13 Months

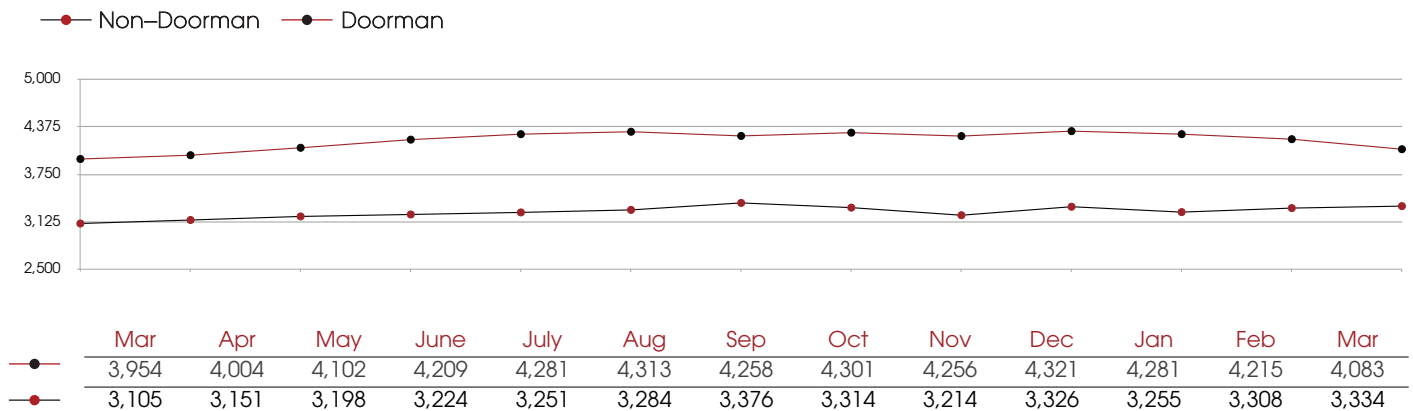


# CHELSEA

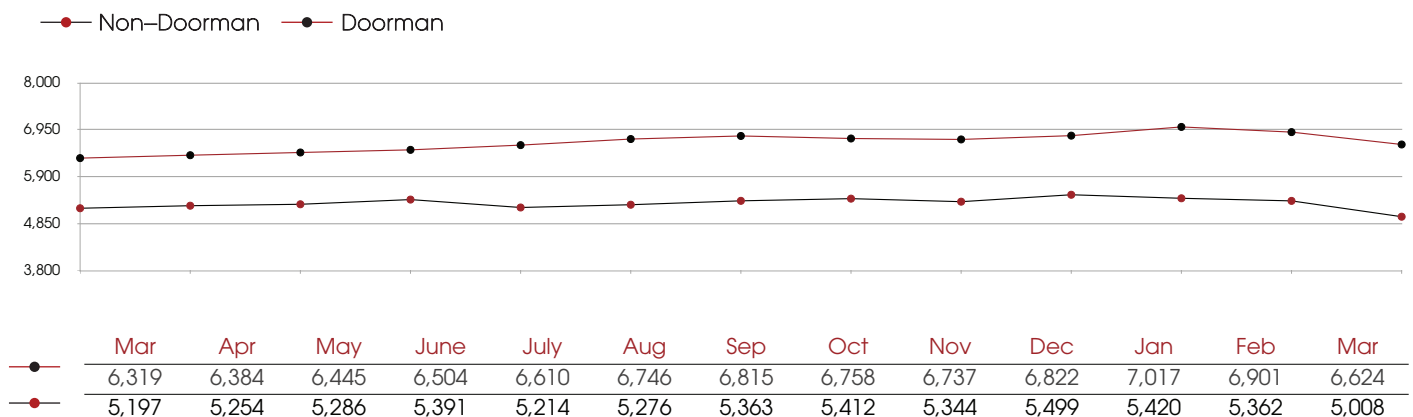
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months

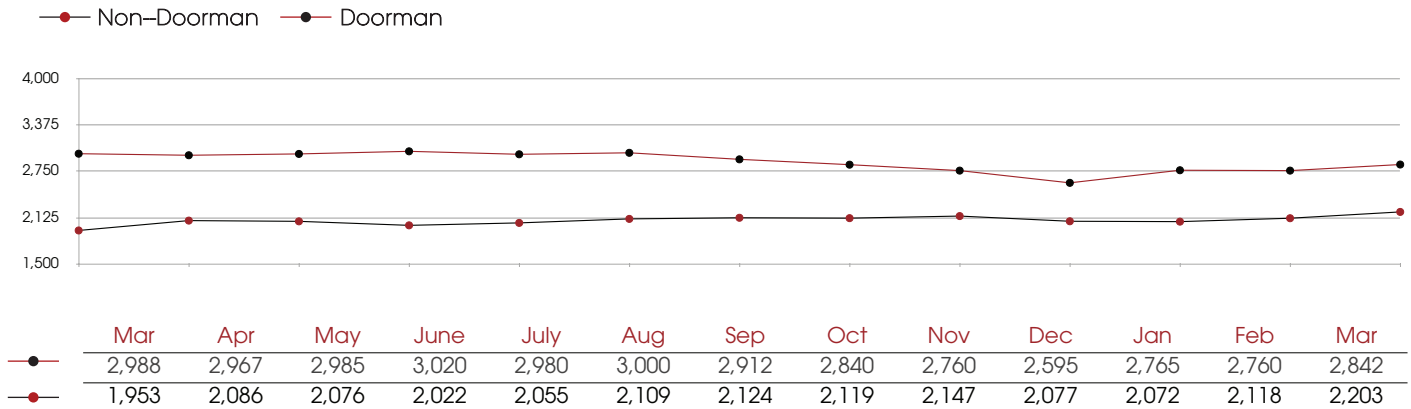


Chelsea Two-Bedroom Price Trends Over 13 Months

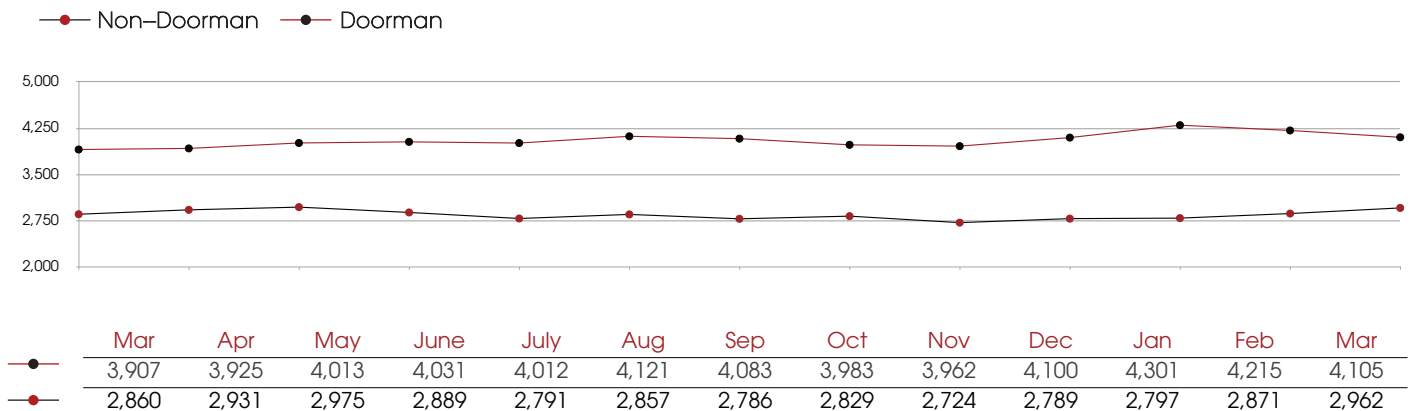


# EAST VILLAGE

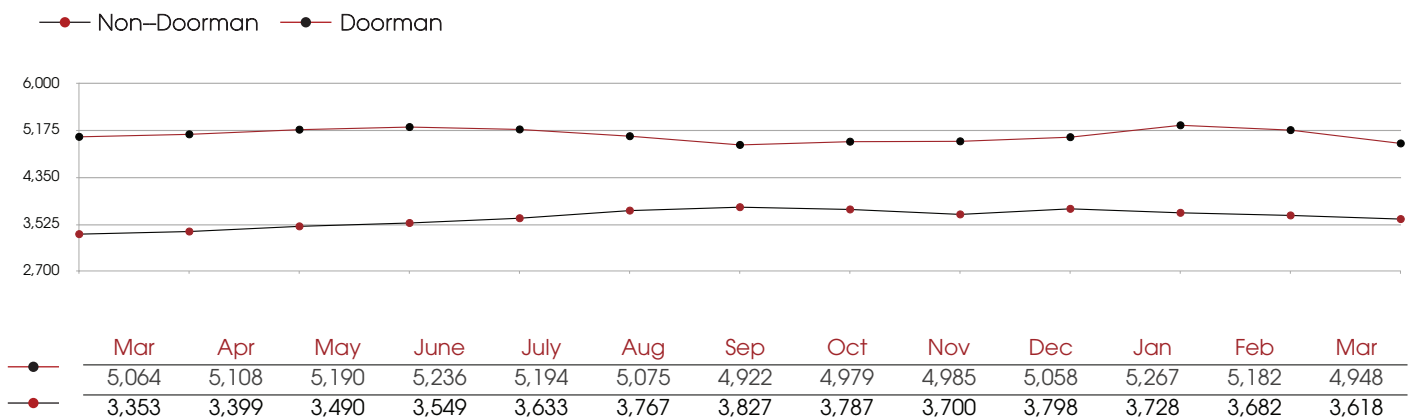
## East Village Studio Price Trends Over 13 Months



## East Village One-Bedroom Price Trends Over 13 Months

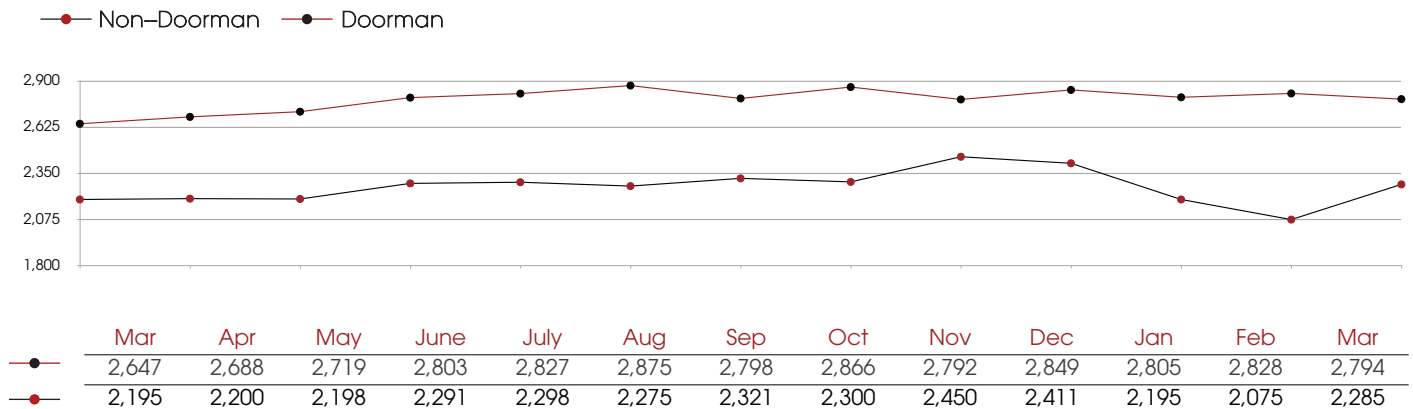


## East Village Two-Bedroom Price Trends Over 13 Months

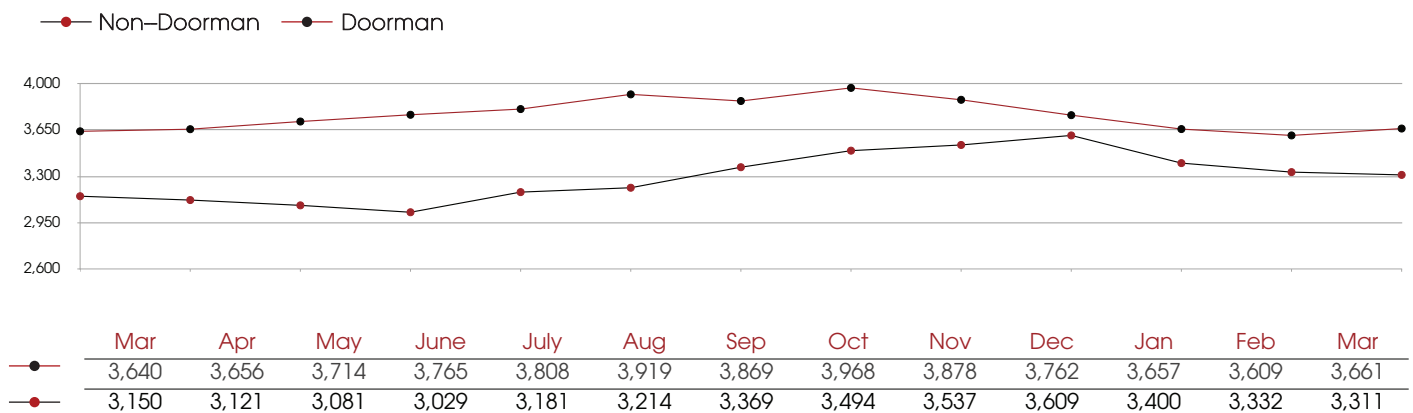


# FINANCIAL DISTRICT

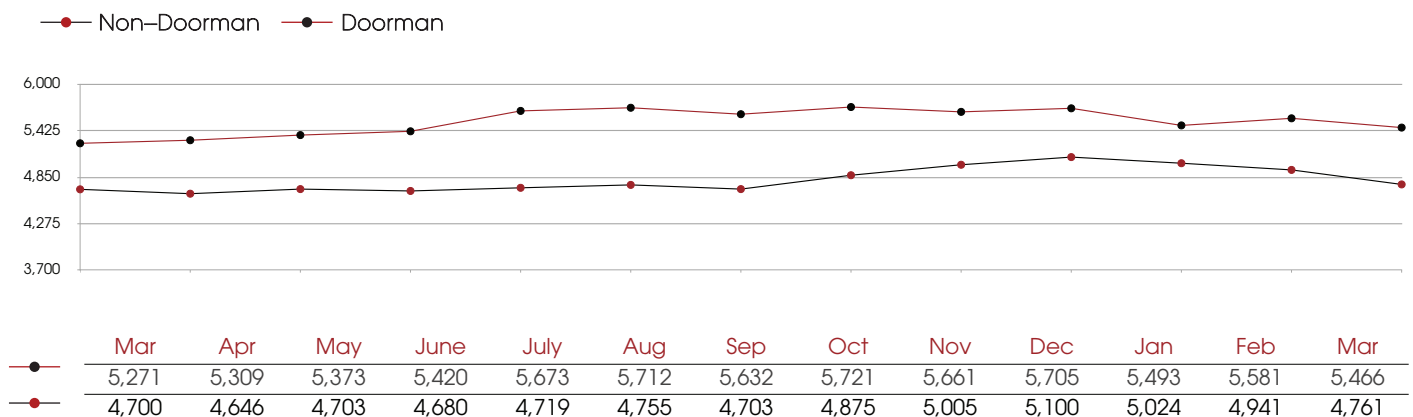
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months

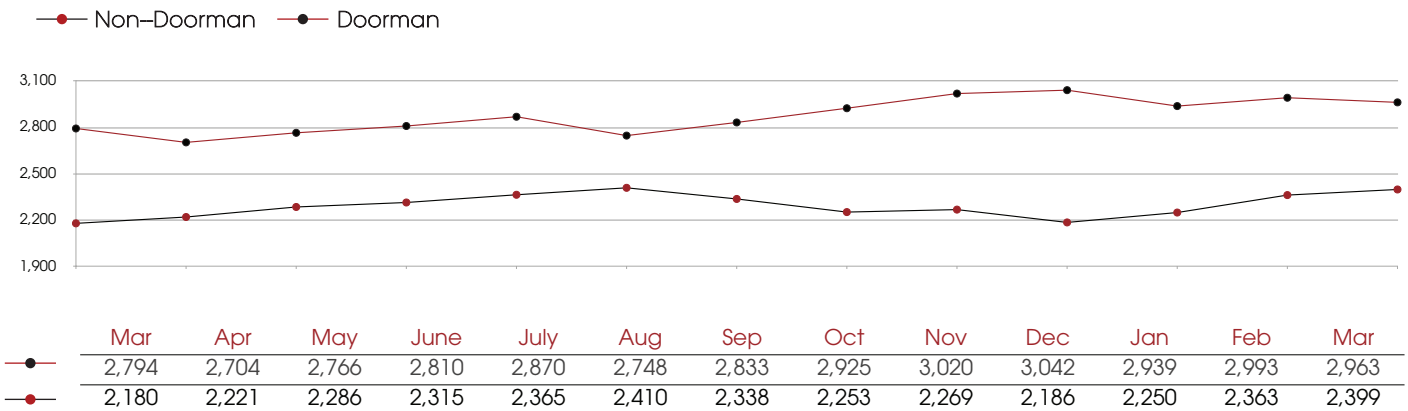


Financial District Two-Bedroom Price Trends Over 13 Months

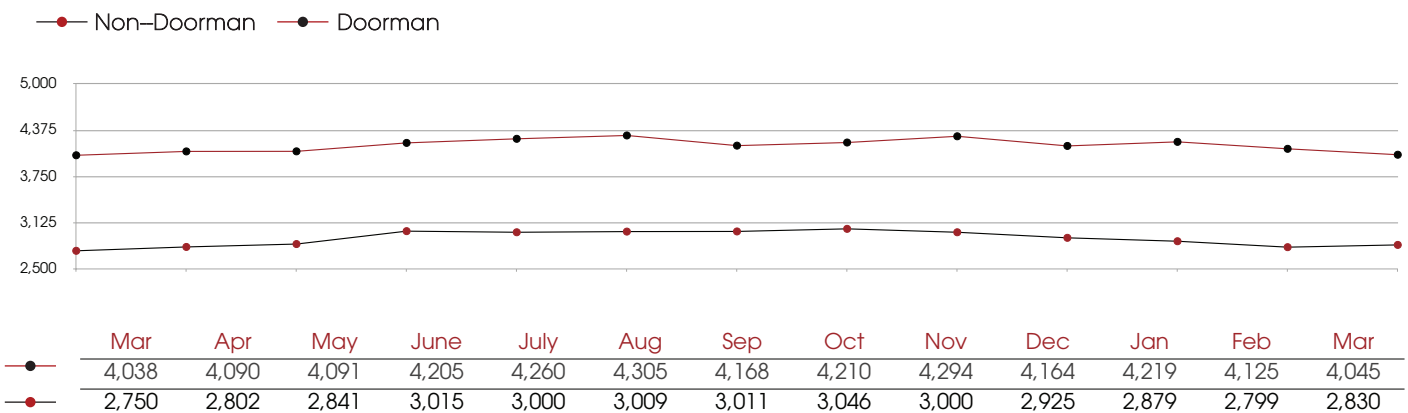


# GRAMERCY PARK

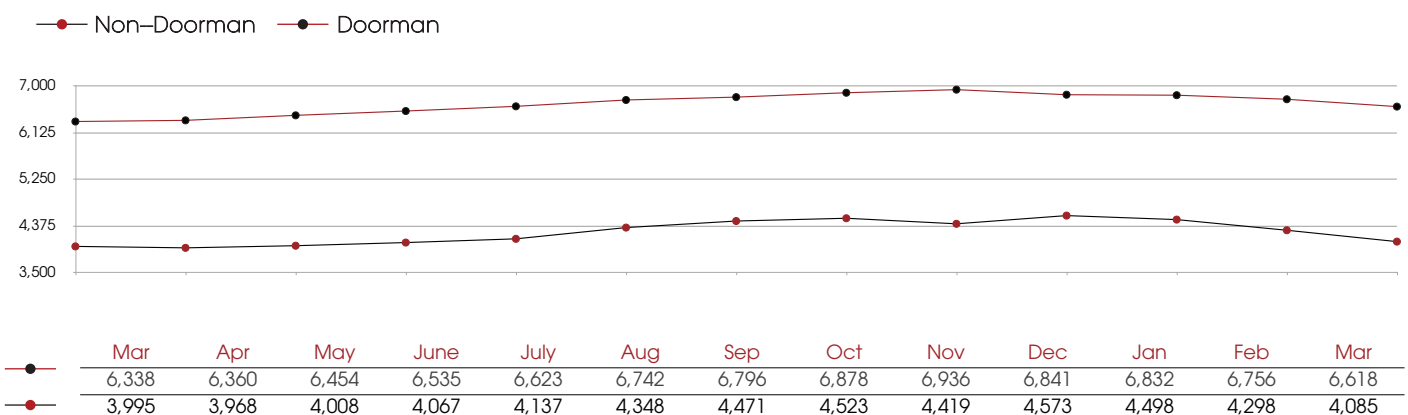
## Gramercy Park Studio Price Trends Over 13 Months



## Gramercy Park One-Bedroom Price Trends Over 13 Months

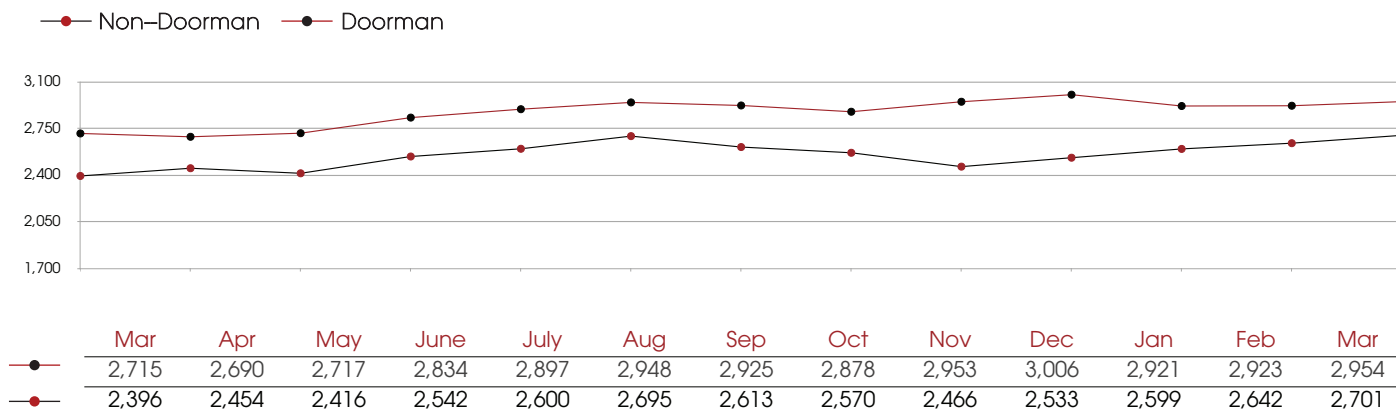


## Gramercy Park Two-Bedroom Price Trends Over 13 Months

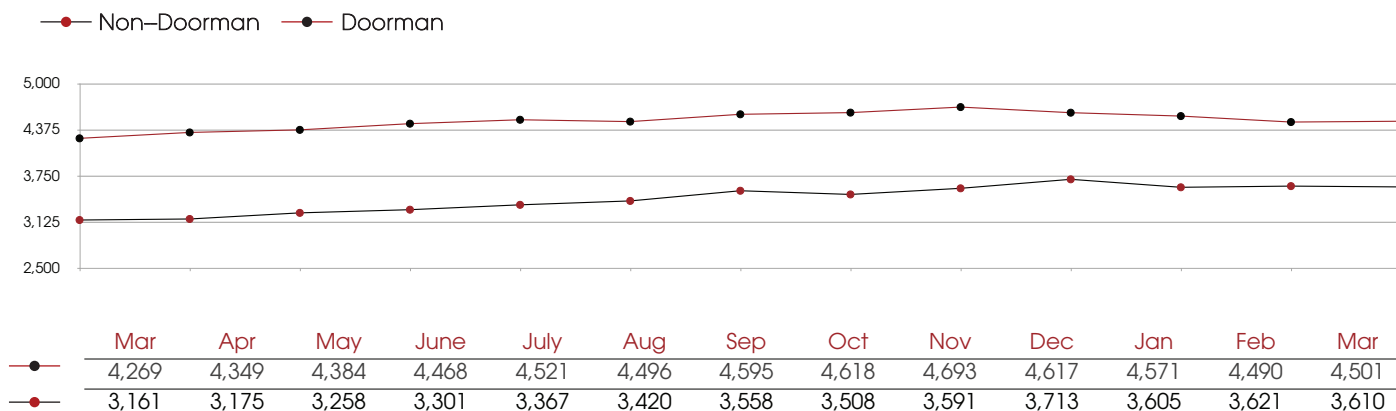


# GREENWICH VILLAGE

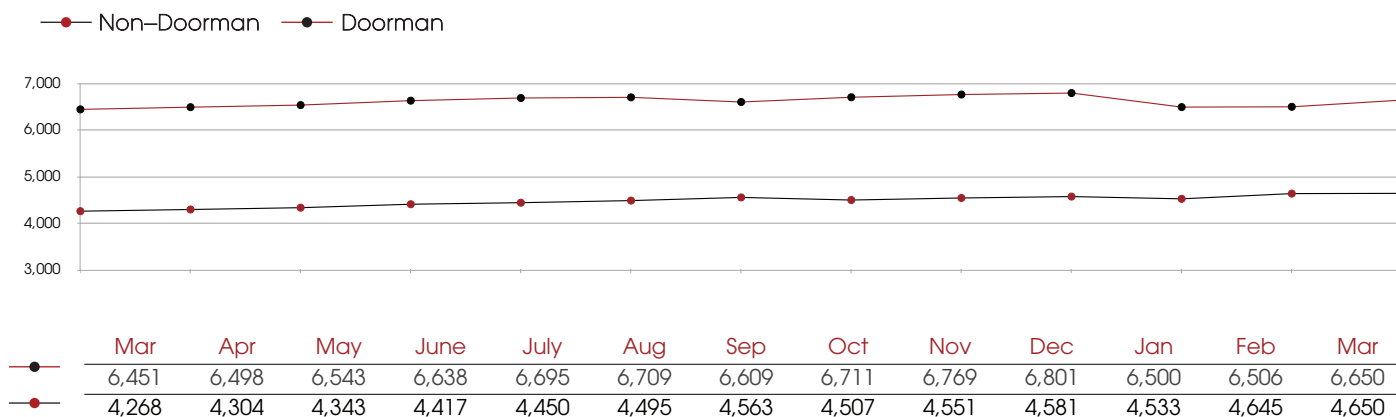
Greenwich Village Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months

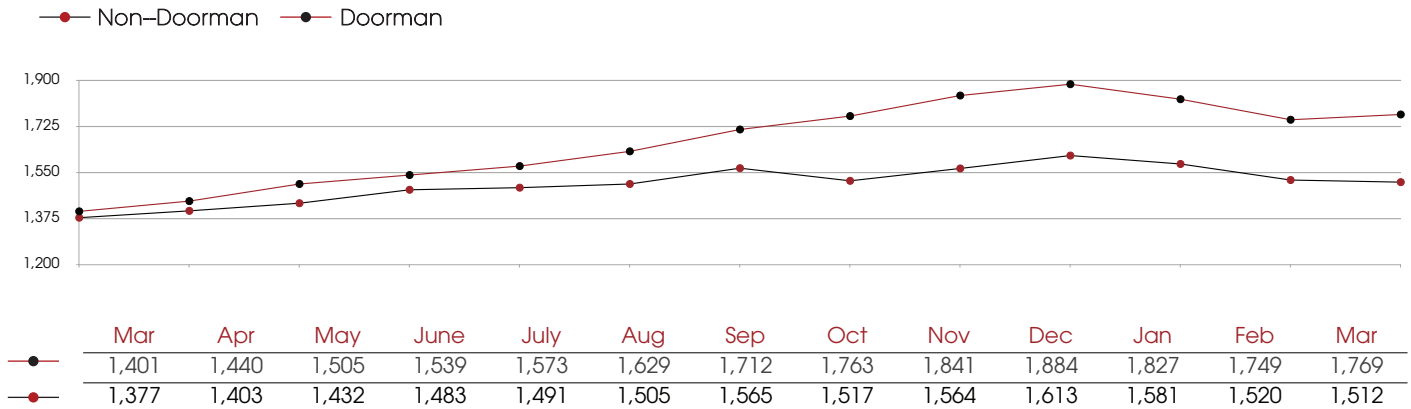


Greenwich Village Two-Bedroom Price Trends Over 13 Months

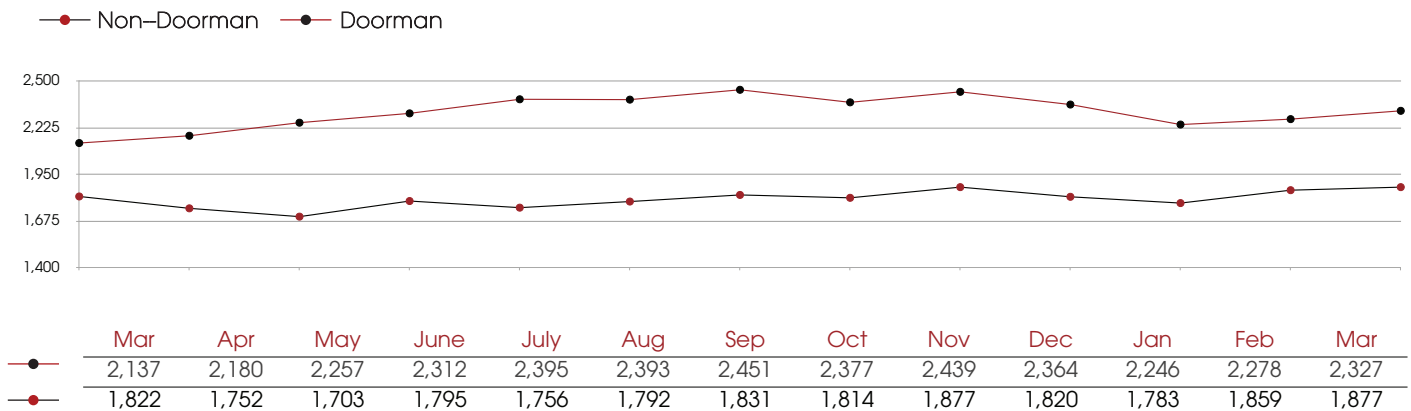


# HARLEM

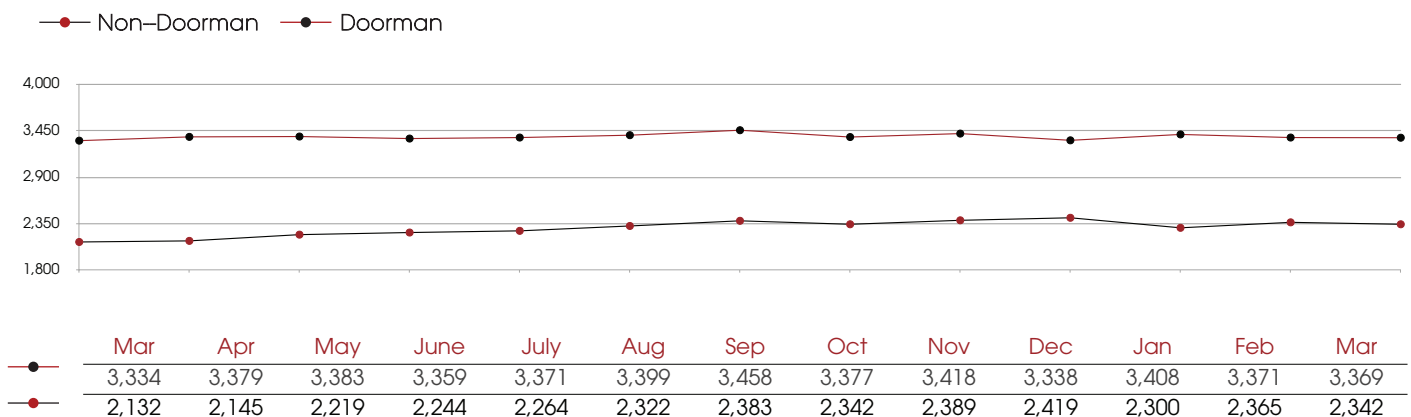
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



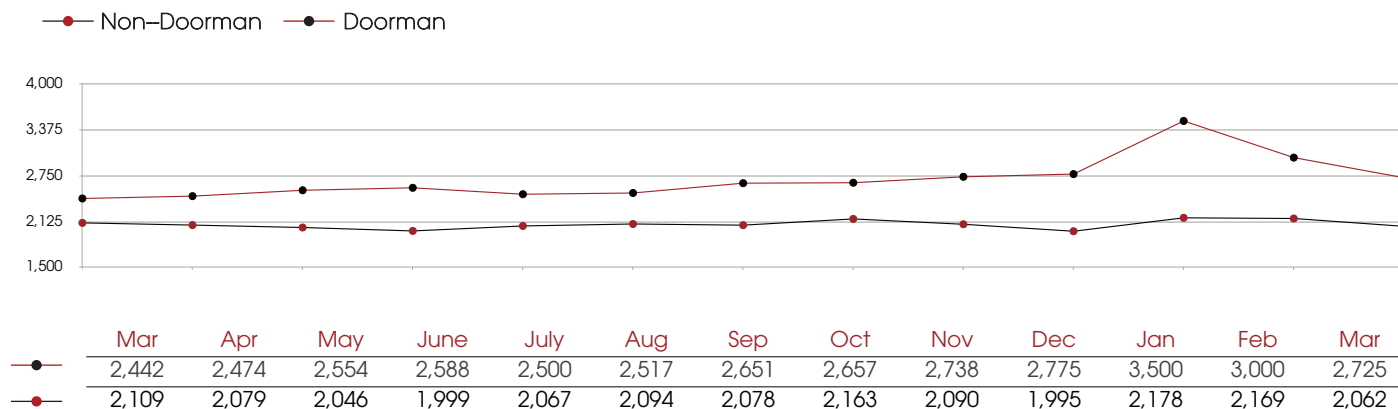
## Harlem Two-Bedroom Price Trends Over 13 Months



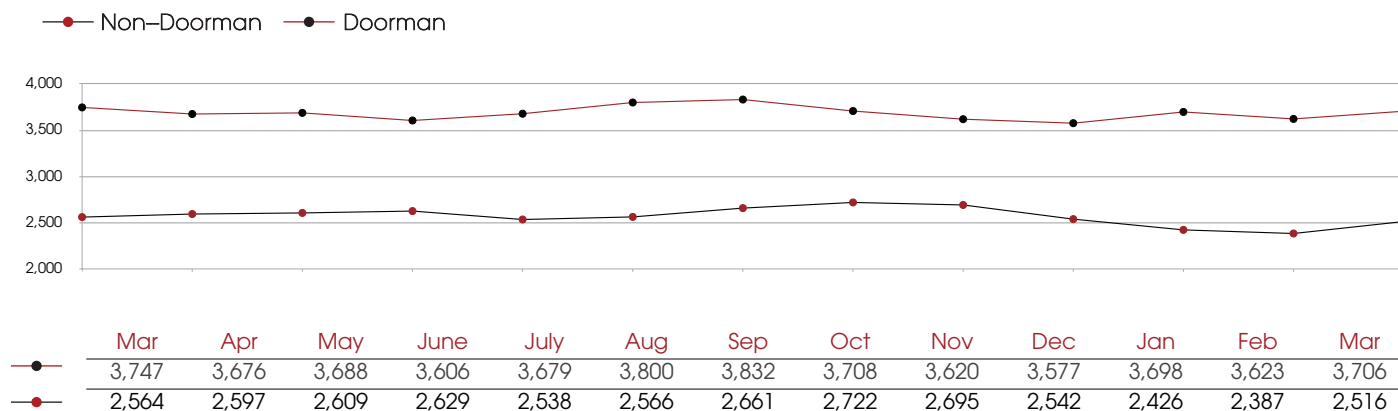


# LOWER EAST SIDE

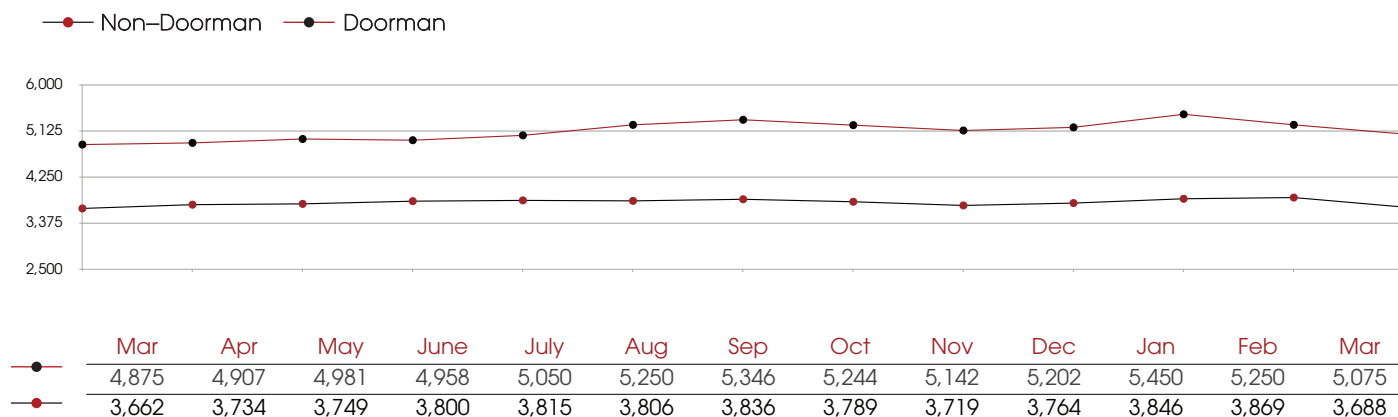
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months

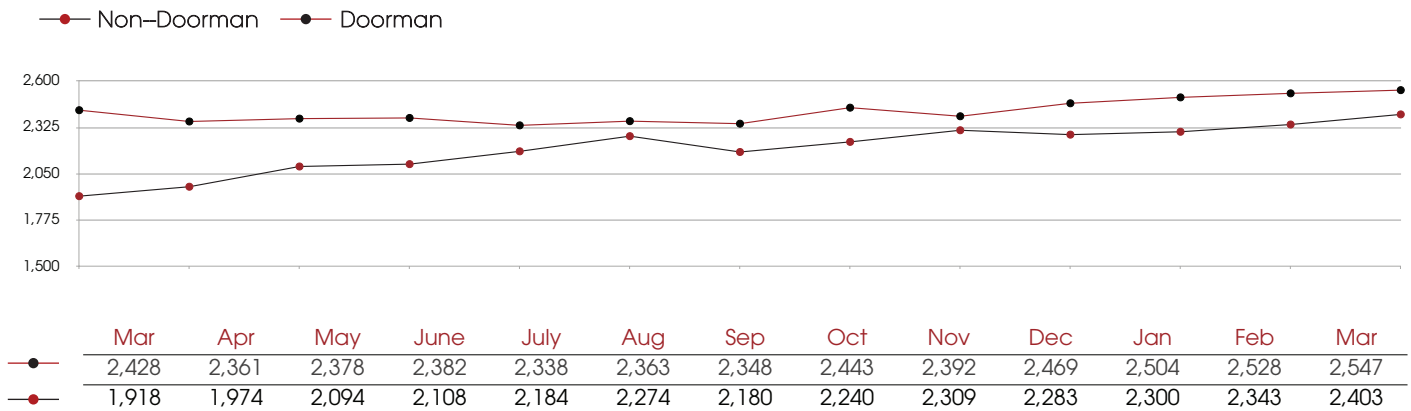


Lower East Side Two-Bedroom Price Trends Over 13 Months

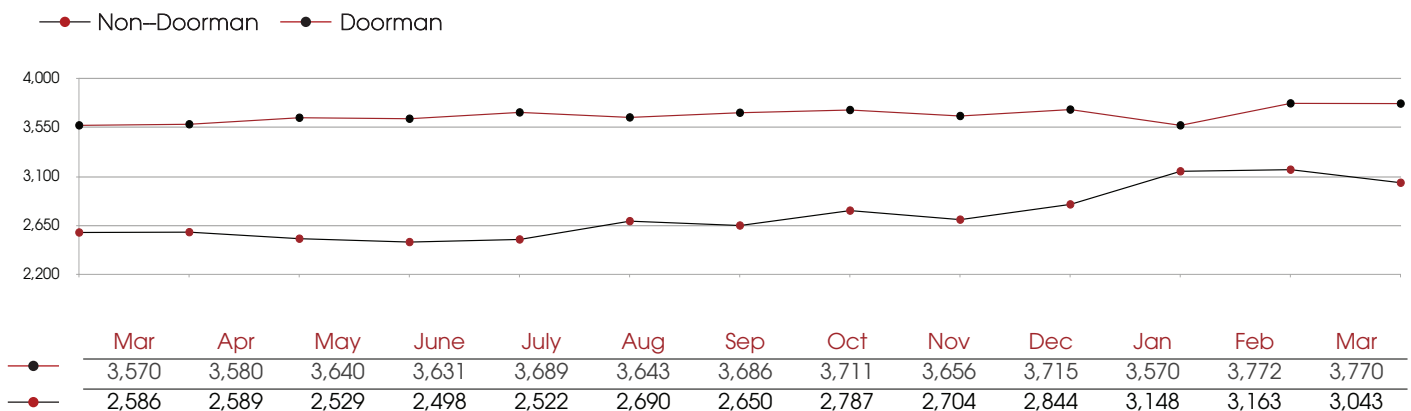


# MIDTOWN EAST

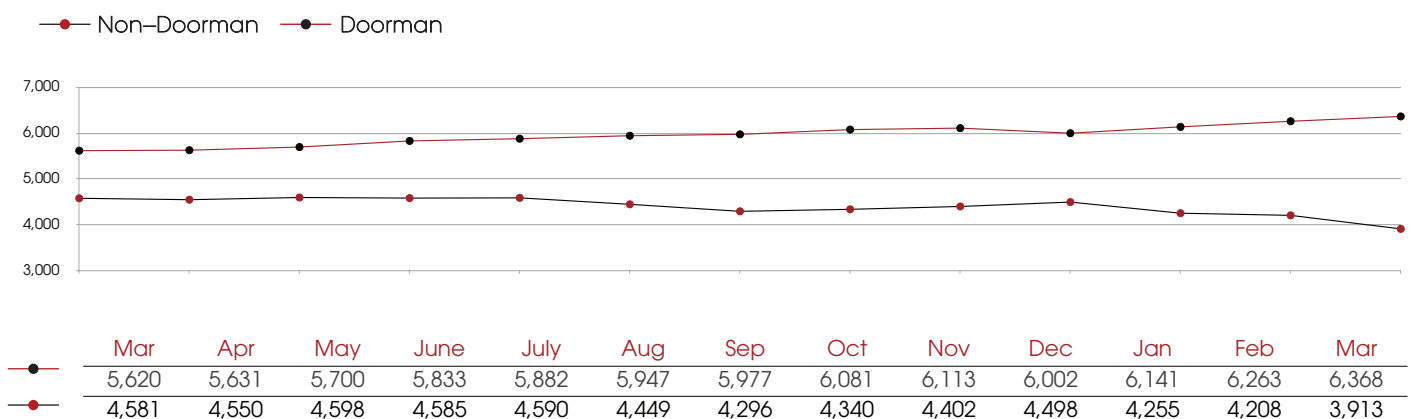
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months

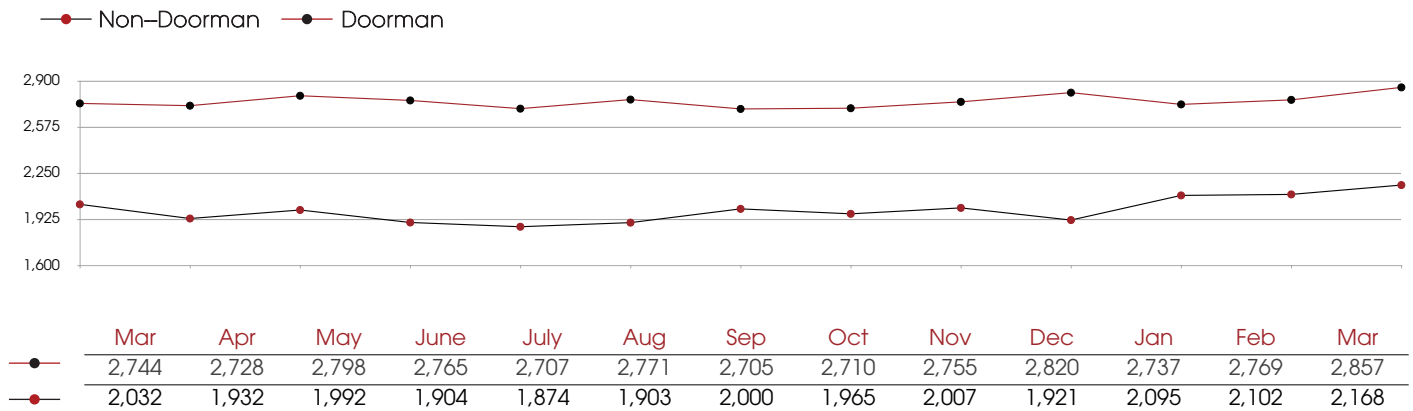


Midtown East Two-Bedroom Price Trends Over 13 Months

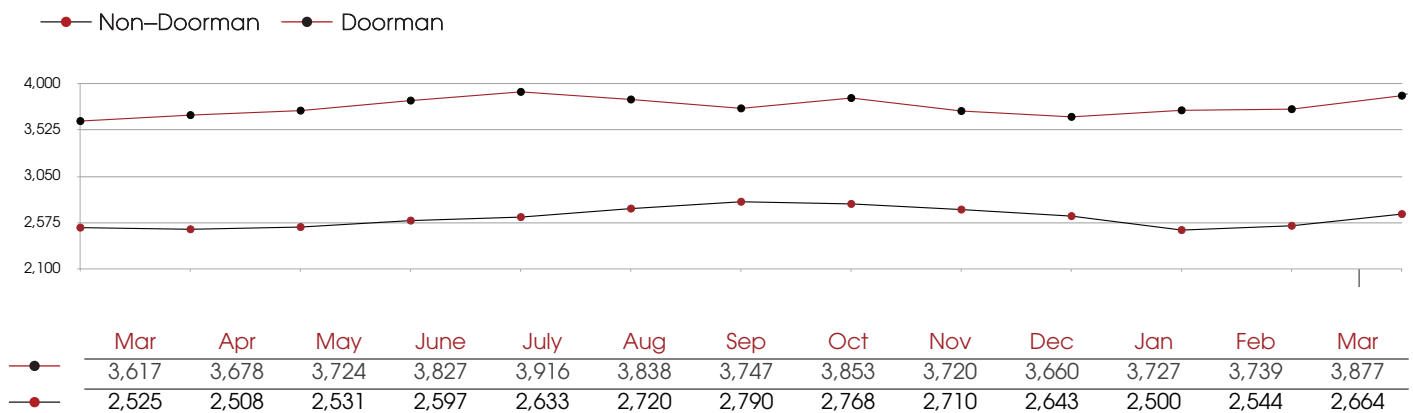


# MIDTOWN WEST

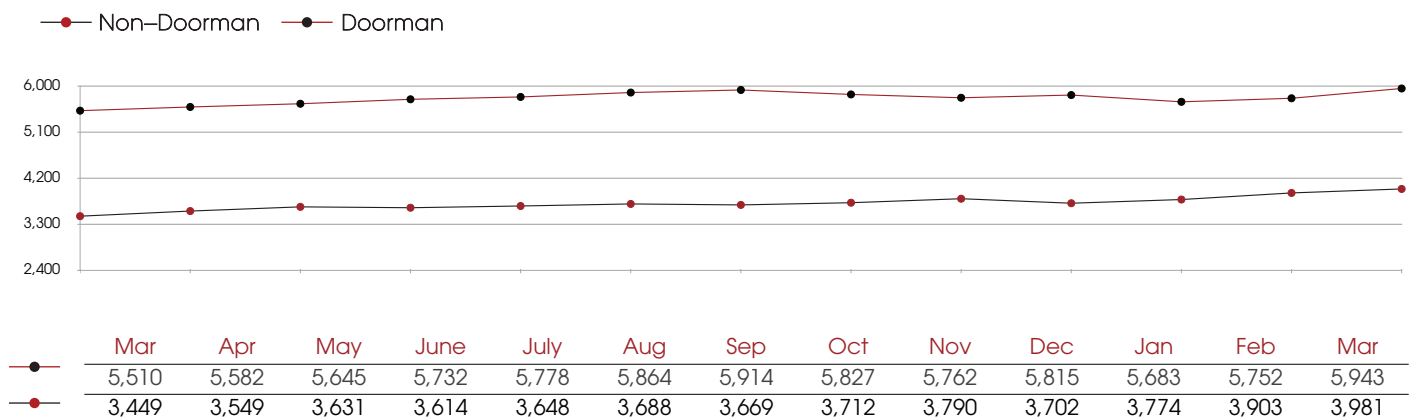
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months

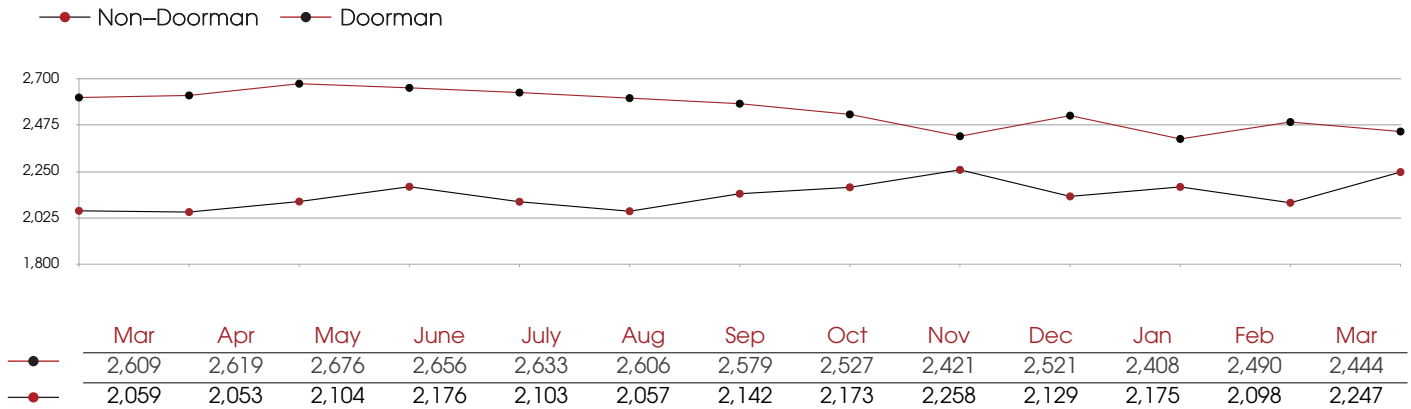


Midtown West Two-Bedroom Price Trends Over 13 Months

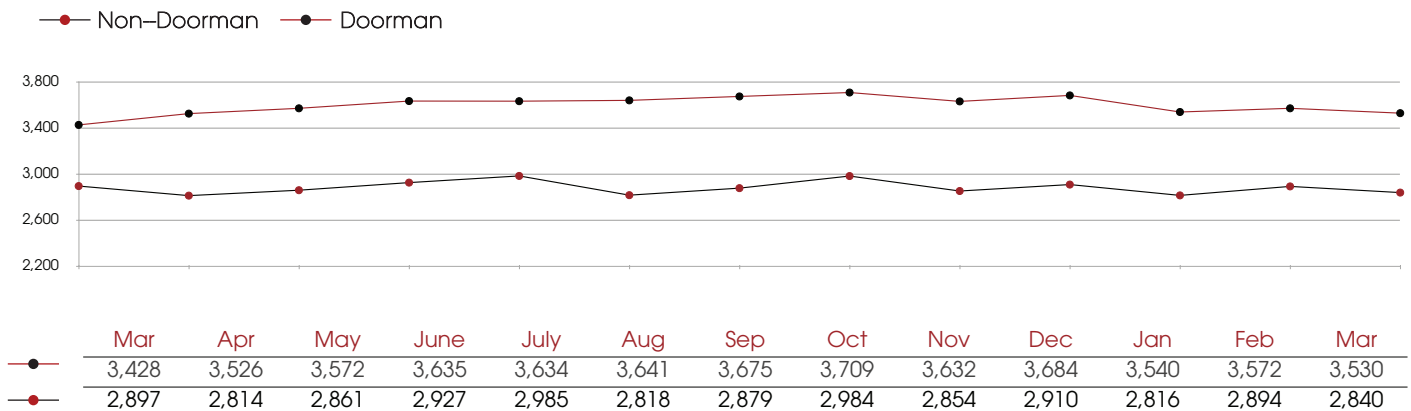


# MURRAY HILL

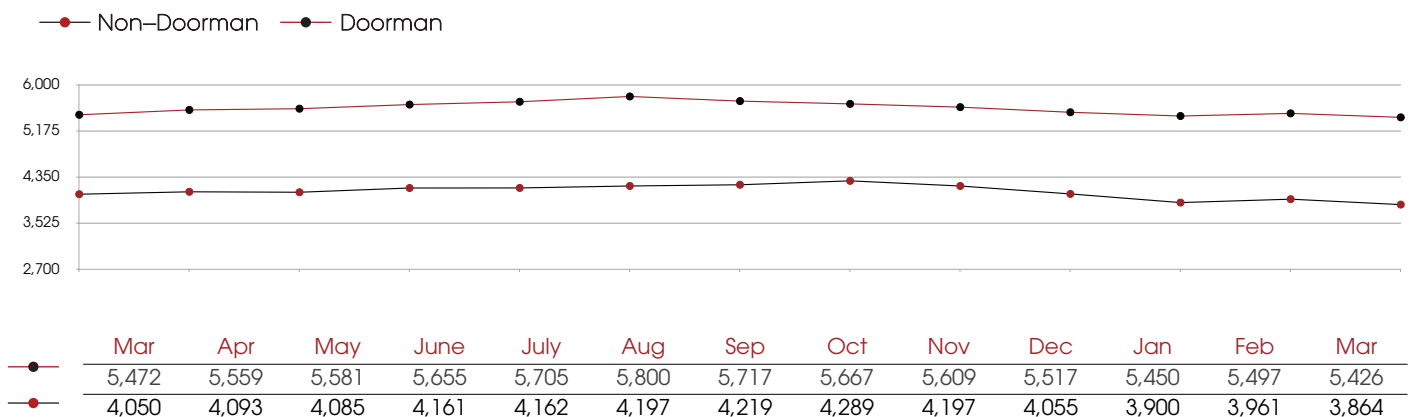
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months

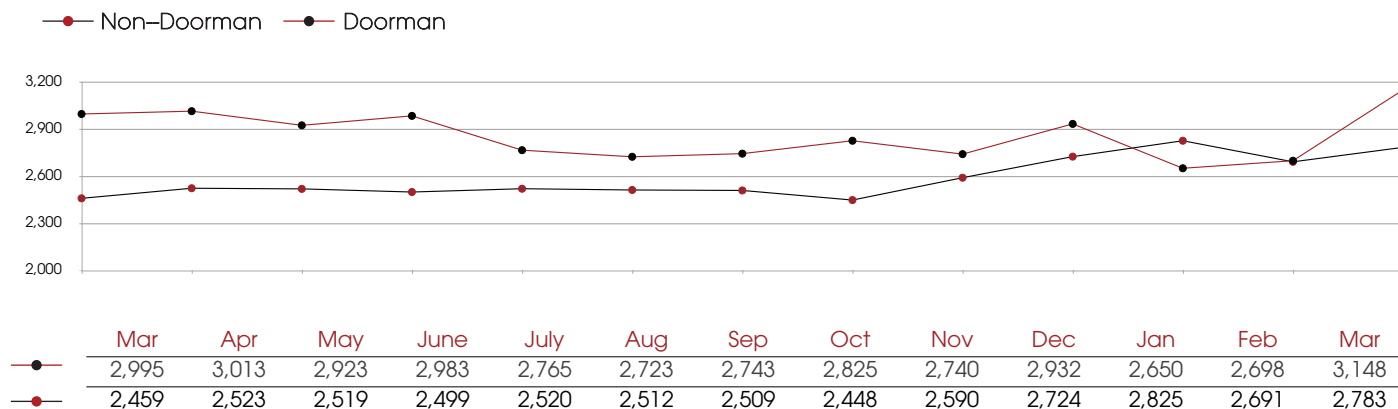


Murray Hill Two-Bedroom Price Trends Over 13 Months

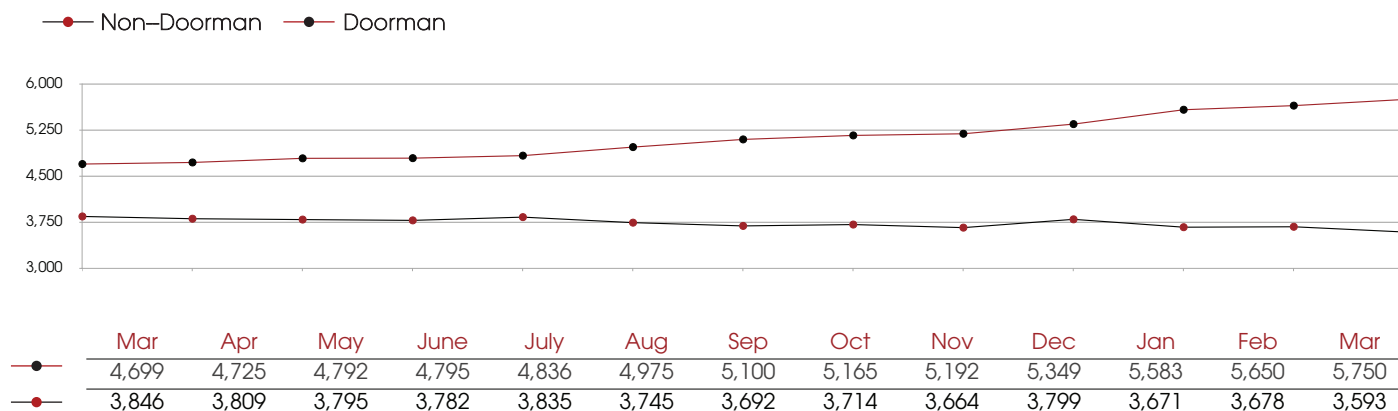


# SOHO

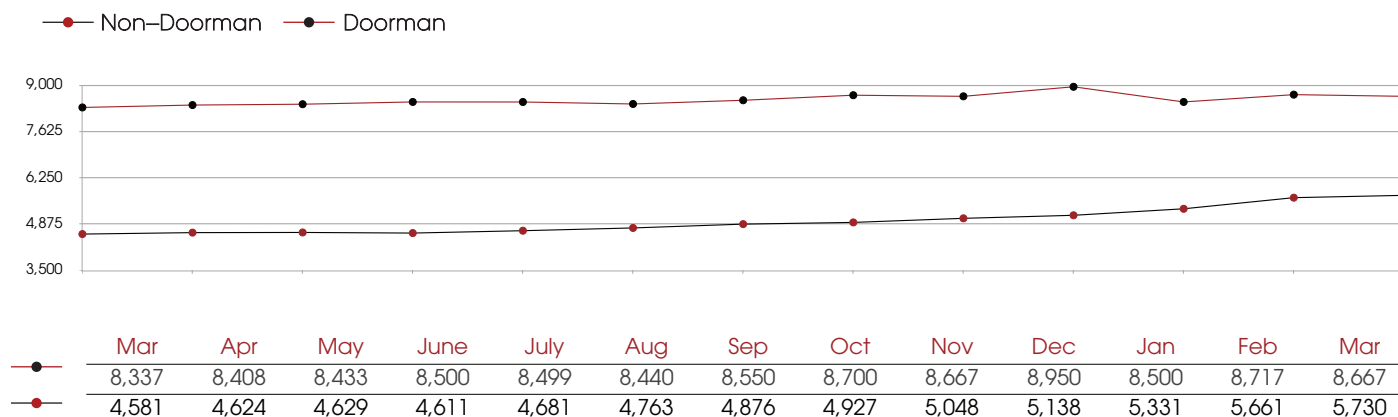
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months

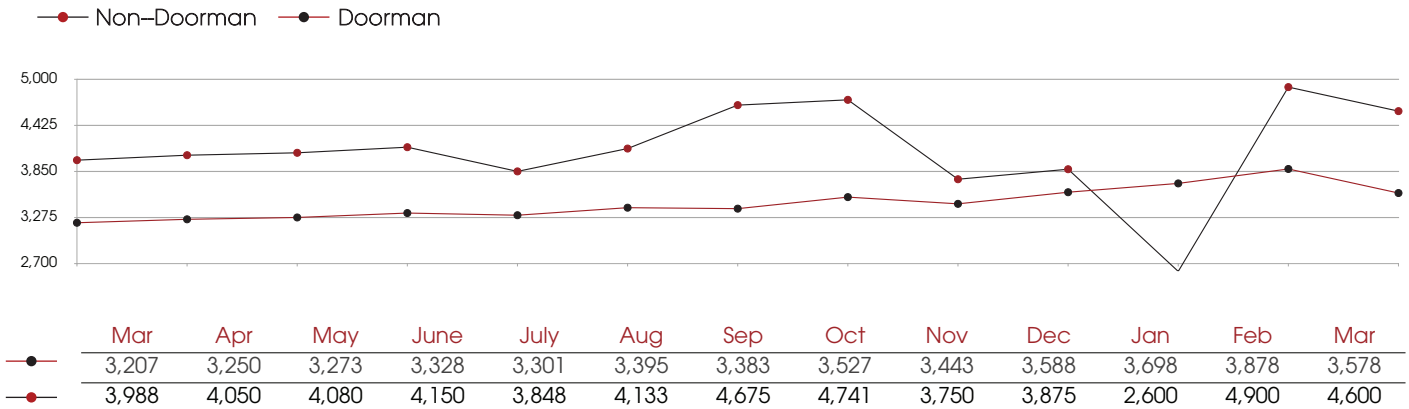


## SoHo Two-Bedroom Price Trends Over 13 Months

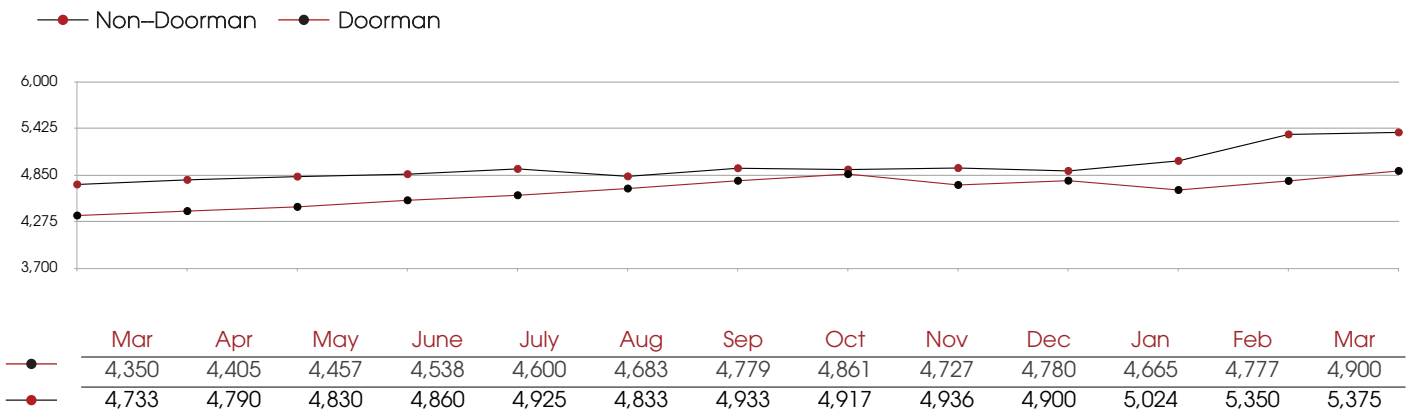


# TRIBECA

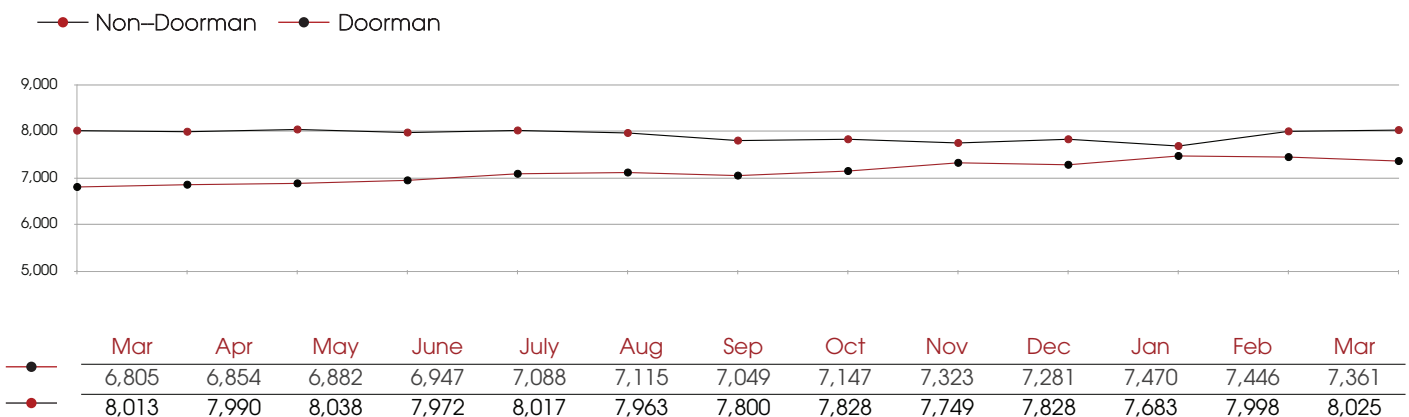
## Tribeca Studio Price Trends Over 13 Months



## Tribeca One-Bedroom Price Trends Over 13 Months

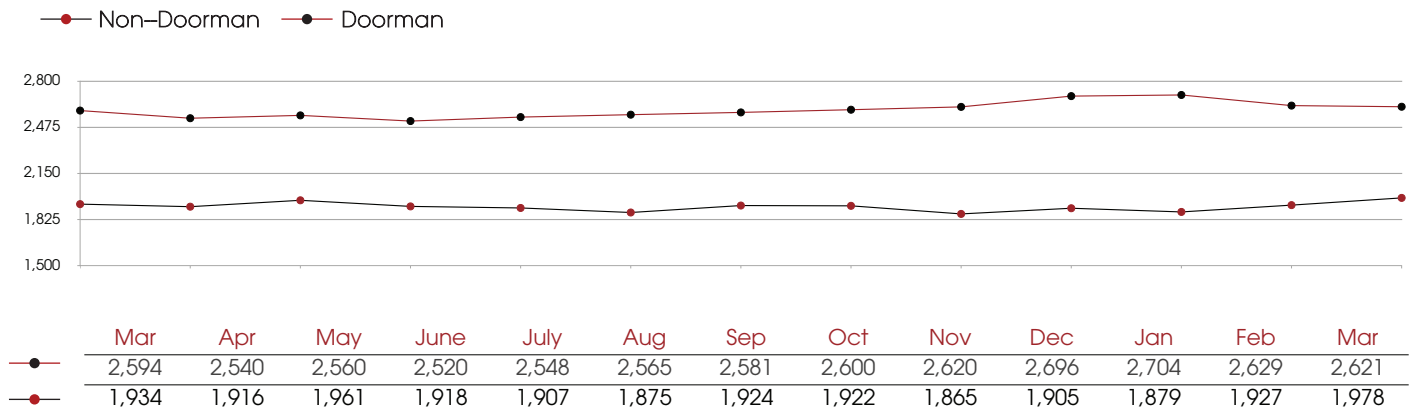


## Tribeca Two-Bedroom Price Trends Over 13 Months

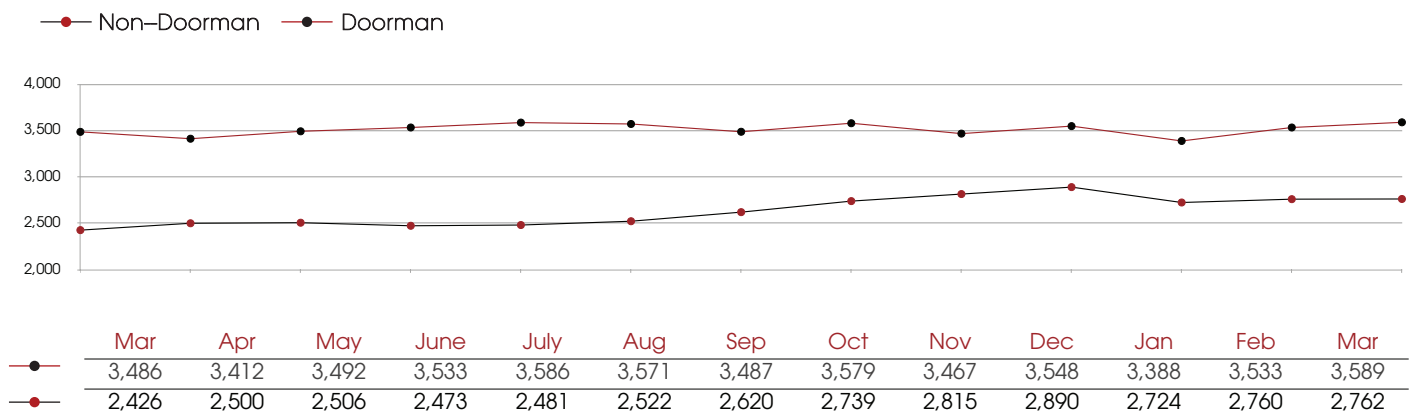


# UPPER EAST SIDE

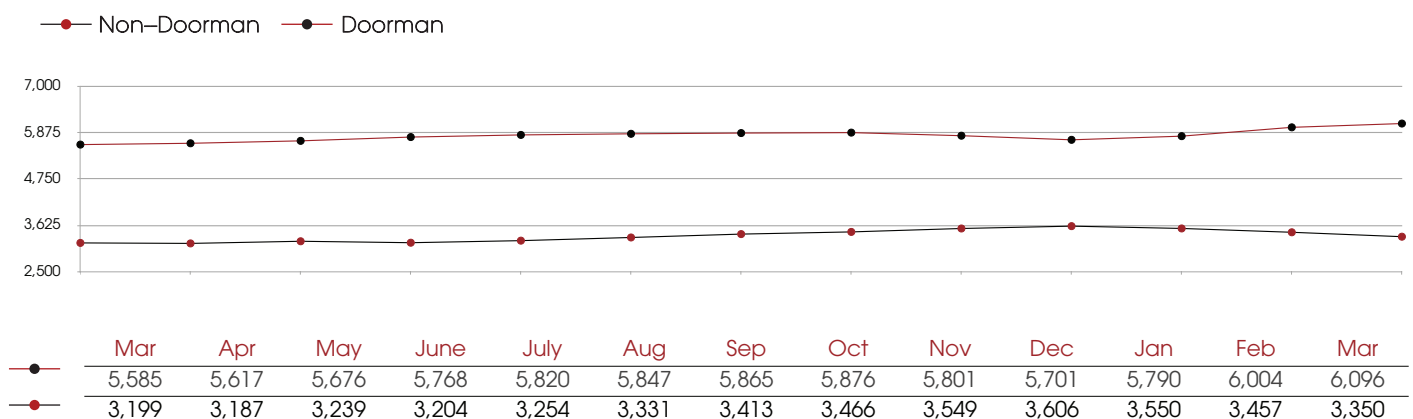
## Upper East Side Studio Price Trends Over 13 Months



## Upper East Side One-Bedroom Price Trends Over 13 Months

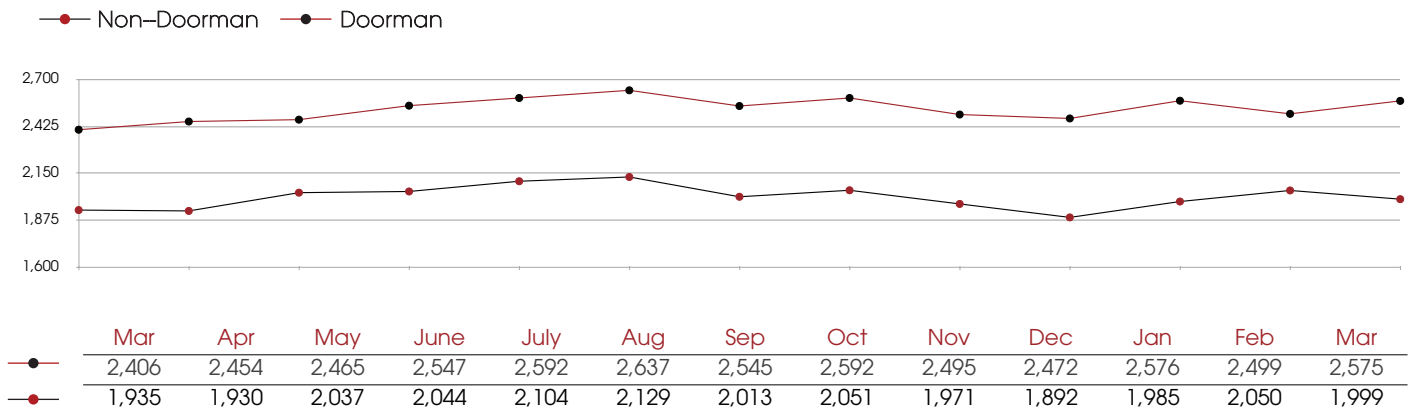


## Upper East Side Two-Bedroom Price Trends Over 13 Months

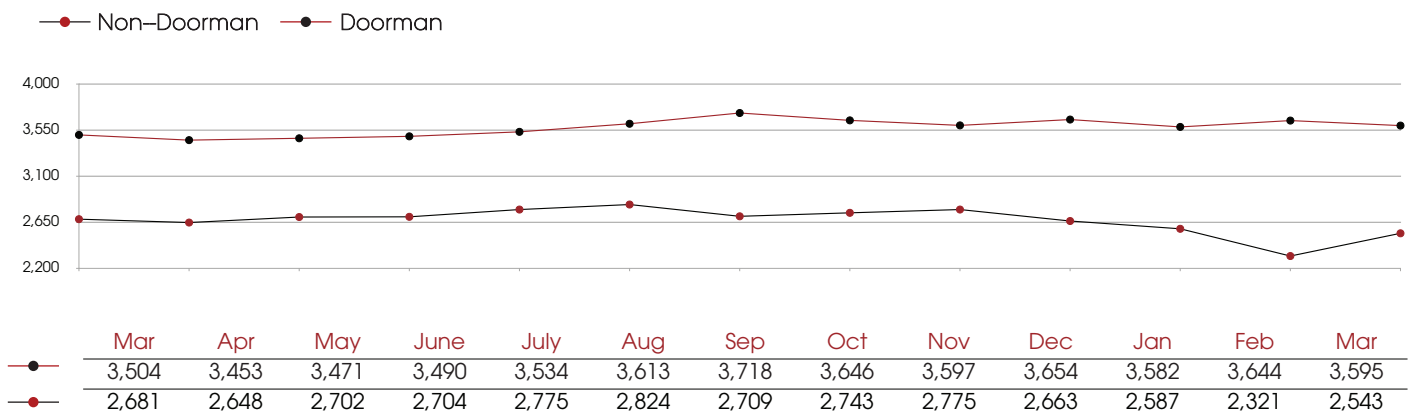


# UPPER WEST SIDE

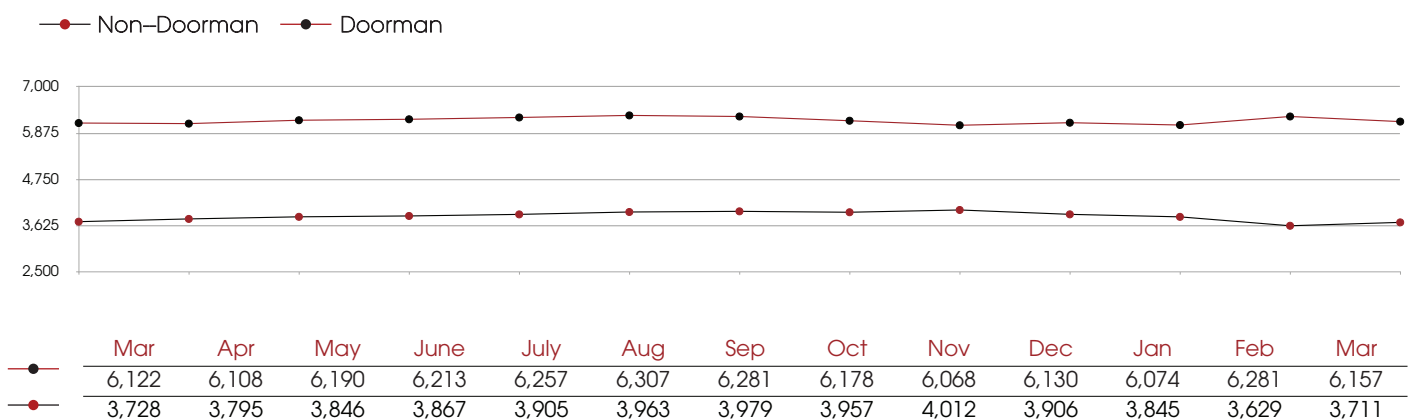
Upper West Side Studio Price Trends Over 13 Months



Upper West Side One-Bedroom Price Trends Over 13 Months



Upper West Side Two-Bedroom Price Trends Over 13 Months





# THE REPORT EXPLAINED

The Manhattan Rental Market Report™ compares fluctuation in the city's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the NYC apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Manhattan.



The Manhattan Rental Market Report™ is based on data cross-sectioned from over 10,000 currently available listings located below 155th Street and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

**Author:** MNS has been helping Brooklyn landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

**Contact Us Now:** 212.475.9000

**Note:** All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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