



THE MANHATTAN RENTAL MARKET REPORT

MAY 2012

TABLE OF CONTENTS



Introduction	3
A Quick Look	4
Mean Manhattan Rental Prices	8
Manhattan Price Trends	10
Neighborhood Price Trends	
Harlem	11
Upper West Side	12
Upper East Side	13
Midtown West	14
Midtown East	15
Murray Hill	16
Chelsea	17
Gramercy Park	18
Greenwich Village	19
East Village	20
SoHo	21
Lower East Side	22
TriBeCa	23
Financial District	24
Battery Park City	25
The Report Explained	26

INTRODUCTION



As we enter the “busy season” (which seems to be growing longer every year), May rents increased 1.2% (\$38) overall from April. Inventory is shrinking everywhere in the city, especially in the West and East Village areas. Slower absorbing neighborhoods like FiDi and Battery Park City are leasing up their inventory still with some concessions, but we expect those to disappear by next month. We saw some more lease turn-over on the Upper East/Upper West Sides, but the addition of some vacancies did nothing to affect the rents. In fact, these neighborhoods had an average of \$50 increase from April, as did Midtown West.

One-bedrooms showed the largest rental growth at an overall 1.4% (\$48) increase. Every neighborhood had doorman one-bedroom rent increases at an average increase of 1.5% (\$54), and all but four neighborhoods had non-doorman one-bedroom rent increases, averaging 1.3% (\$40). Every neighborhood except for one had two-bedroom increases (1.1%) in both non-doorman and doorman categories. What is evident from the numbers this month is that studios are showing a slight lag in winter/spring recovery when compared to one and two-bedrooms. Our studio category had six neighborhoods (all below 14th street) where rent decreases were seen, averaging a 1.0% (\$26) decrease.

Our year look back shows rent increases ranging from 4.4% for doorman studios to 8.9% for non-doorman two-bedrooms. In May 2011 we reported an annual average rent increase of 6.7%, so we conclude that seasonal growth in rents is stable. Any renter up for renewal on a two-year lease will see average rent increase of 12% for all unit types when compared to average rents from May 2010. On average, two-bedrooms in doorman buildings went from \$5,222 in May 2010, to \$5,549 in May 2011, to \$5,882 in May 2012.



A QUICK LOOK



The busy season: As we enter the “busy season” (which seems to be growing longer every year), May rents increased 1.2% (\$38) overall from April. One-bedrooms showed the largest rental growth at an overall 1.4% (\$48) increase.

Studios lag: What is evident from the numbers this month is that studios are showing a slight lag in winter/spring recovery when compared to one and two-bedrooms. Our studio category had six neighborhoods (all below 14th street) where rent decreases were seen, averaging a 1.0% (\$26) decrease.

2 year leases: Any renter up for renewal on a two-year lease will see average rent increase of 12% for all unit types when compared to average rents from May 2010. On average, two-bedrooms in doorman buildings went from \$5,222 in May 2010, to \$5,549 in May 2011, to \$5,882 in May 2012.

Greatest Changes Since April:

Non-doorman studios – Midtown East – **Up 6.1% (\$120)**

Non-doorman one-bedrooms – Harlem – **Down 2.8% (\$49)**

Non-doorman two-bedrooms – Harlem – **Up 3.4% (\$74)**

Doorman studios – Harlem – **Up 4.5% (\$65)**

Doorman one-bedrooms – Harlem – **Up 3.5% (\$77)**

Doorman two-bedrooms – East Village – **Up 1.6% (\$82)**

Year-Over-Year Changes:

Manhattan Non-Doorman Rents: May '11 vs May '12			
	May '11	May '12	Change
Studios	2,079	2,243	7.9%
One-Bedrooms	2,787	2,959	6.2%
Two-Bedrooms	3,928	4,276	8.9%

Manhattan Doorman Rents: May '11 vs May '12			
	May '11	May '12	Change
Studios	2,544	2,657	4.4%
One-Bedrooms	3,537	3,777	6.8%
Two-Bedrooms	5,549	5,882	6.0%

A QUICK LOOK



Notable Trends:

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$4,080	Harlem \$1,432
One-Bedrooms	TriBeCa \$4,830	Harlem \$1,703
Two-Bedrooms	TriBeCa \$8,038	Harlem \$2,219

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,273	Harlem \$1,432
One-Bedrooms	SoHo \$4,792	Harlem \$2,257
Two-Bedrooms	SoHo \$8,433	Harlem \$3,383

Where Prices Decreased:

- ‡ **Harlem** – Non-doorman one-bedrooms (-2.8%)
- ‡ **Midtown East** – Non-doorman one-bedrooms (-2.3%)
- ‡ **Murray Hill** – Non-doorman two-bedrooms (-0.2%)
- ‡ **Greenwich Village** – Non-doorman studios (-1.5%)
- ‡ **East Village** – Non-doorman studios (-0.5%)
- ‡ **SoHo** – Non-doorman studios (-0.2%), doorman studios (-3.0%), non-doorman one-bedrooms (-0.4%)
- ‡ **Lower East Side** – Non-doorman studios (-1.6%)
- ‡ **Financial District** – Non-doorman studios (-0.1%), non-doorman one-bedrooms (-1.3%)
- ‡ **Battery Park City** – Doorman studios (-0.3%)

A QUICK LOOK



Where Prices Increased:

- † **Harlem** – Non-doorman studios (1.9%), doorman studios (2.8%), doorman one-bedrooms (2.0%), non-doorman two-bedrooms (0.6%), doorman two-bedrooms (1.3%)

- † **Upper West Side** – Doorman studios (2.0%), non-doorman two-bedrooms (1.8%)

- † **Upper East Side** – Non-doorman one-bedrooms (3.1%), doorman two-bedrooms (0.6%)

- † **Midtown West** – Doorman one-bedrooms (1.7%), non-doorman two-bedrooms (2.9%), doorman two-bedrooms (1.3%)

- † **Midtown East** – Non-doorman studios (2.9%), non-doorman one-bedrooms (0.1%), doorman one-bedrooms (0.3%), doorman two-bedrooms (0.2%)

- † **Murray Hill** – Doorman studios (0.4%), doorman one-bedrooms (2.9%), non-doorman two-bedrooms (1.1%), doorman two-bedrooms (1.6%)

- † **Chelsea** – Non-doorman studios (0.1%), doorman studios (1.6%), non-doorman one-bedrooms (1.5%), doorman one-bedrooms (1.3%), non-doorman two-bedrooms (1.1%), doorman two-bedrooms (1.0%)

- † **Gramercy** – Non-doorman studios (1.9%), non-doorman one-bedrooms (1.9%), doorman one-bedrooms (1.3%), doorman two-bedrooms (0.3%)

- † **Greenwich Village** – Non-doorman studios (2.4%), non-doorman one-bedrooms (0.4%), doorman one-bedrooms (1.9%), non-doorman two-bedrooms (0.8%), doorman two-bedrooms (0.7%)

- † **East Village** – Non-doorman studios (6.8%), non-doorman one-bedrooms (2.3%), doorman one-bedrooms (0.5%), non-doorman two-bedrooms (1.4%), doorman two-bedrooms (0.9%)

- † **SoHo** – Non-doorman studios (2.6%), doorman studios (0.6%), doorman one-bedrooms (0.6%), non-doorman two-bedrooms (0.9%), doorman two-bedrooms (0.9%)

- † **Lower East Side** – Doorman studios (1.3%), non-doorman one-bedrooms (1.3%), non-doorman two-bedrooms (2.0%), doorman two-bedrooms (0.7%)

A QUICK LOOK



↑ **TriBeCa** – Non-doorman studios (1.6%), doorman studios (1.3%), non-doorman one-bedrooms (1.2%), doorman one-bedrooms (1.3%), doorman two-bedrooms (0.7%)

↑ **Financial District** – Non-doorman studios (0.2%), doorman studios (1.5%), doorman one-bedrooms (0.4%), doorman two-bedrooms (0.7%)

Tips for Renters:

A Soho studio steal: Now would be the time to seek out, or even renew, a studio apartment in SoHo. Doorman studios are down 3% from April, a drop that translates to about \$90. Doorman studios have increased just \$24 from a year ago and are \$427 below the high of \$3,350 from last September.

Pricey predictions: Our predictions for FiDi last month were correct and we did see price increases overall at 1.3% (\$53). If you're looking for any savings in this neighborhood, look towards non-doorman one-bedrooms, where prices decreased \$40 from April, and are down \$26 from last year.

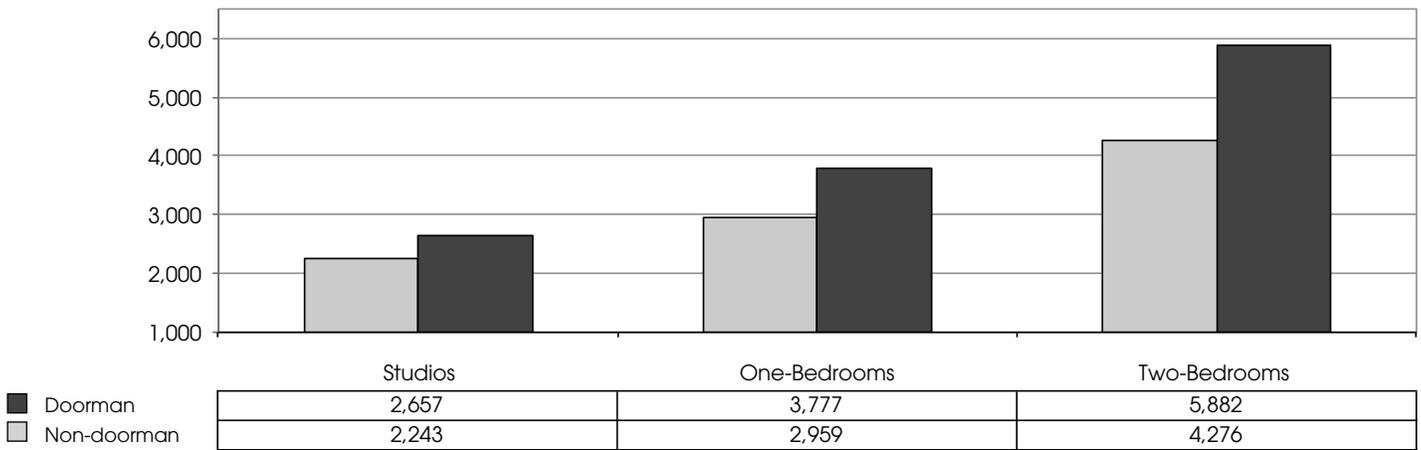
Renewal sticker shock: The largest increase in Manhattan from last year is the 40% jump up in rents for doorman two-bedrooms on the Lower East Side. Up over \$1,400 from last May to an average rent of \$4,981, this is still the least expensive neighborhood to rent a doorman two-bedroom below 96th Street.

MEAN MANHATTAN RENTAL PRICES

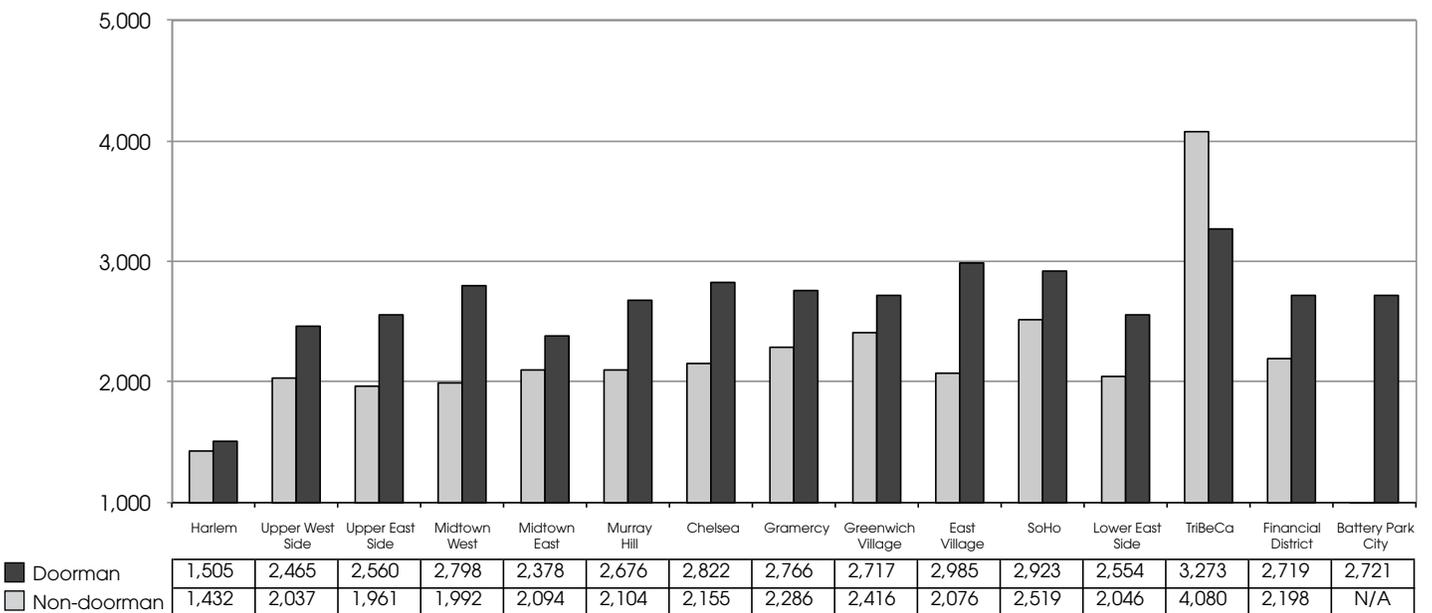


The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of May 2012. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

MAY 2012 MEAN MANHATTAN RENTAL PRICES



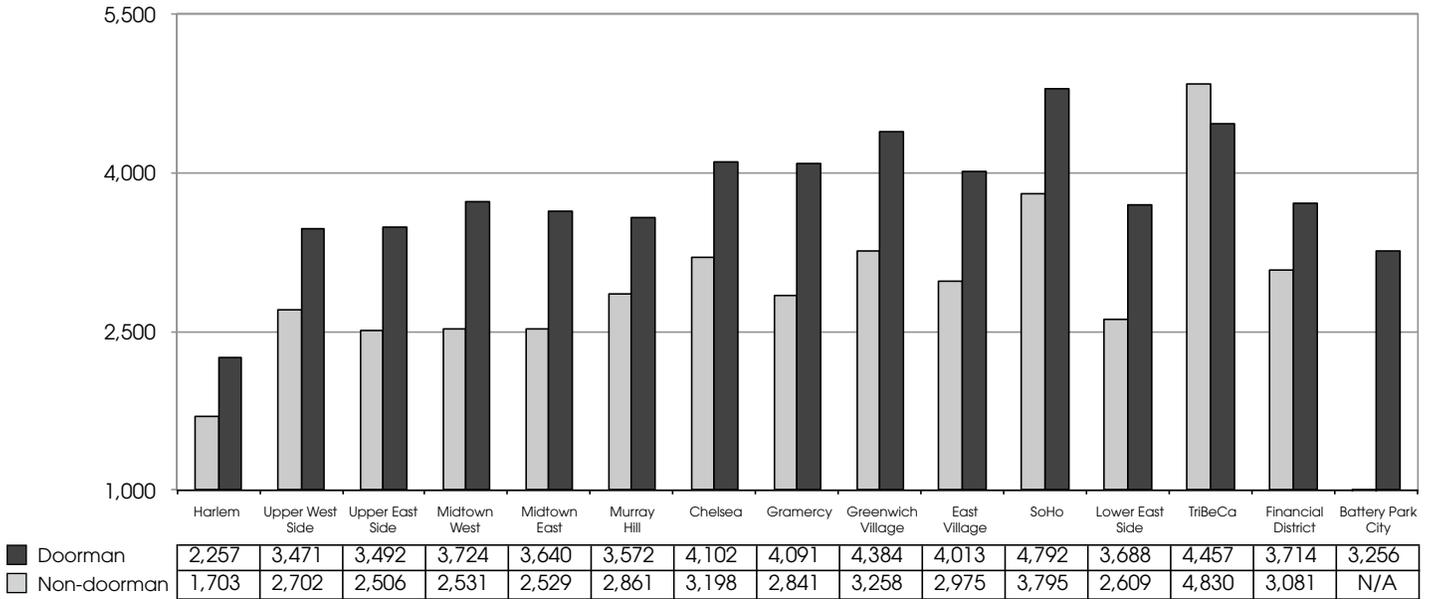
MAY 2012 MEAN STUDIO RENTAL PRICES



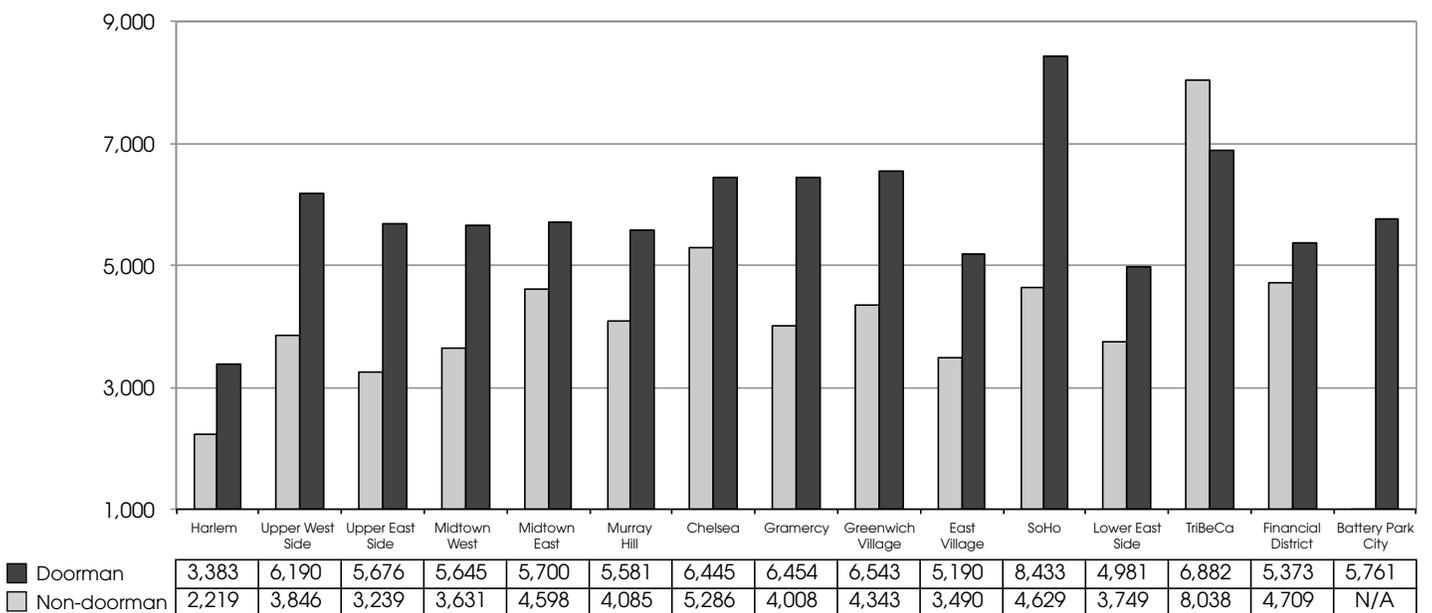
MEAN MANHATTAN RENTAL PRICES



MAY 2012 MEAN ONE-BEDROOM RENTAL PRICES



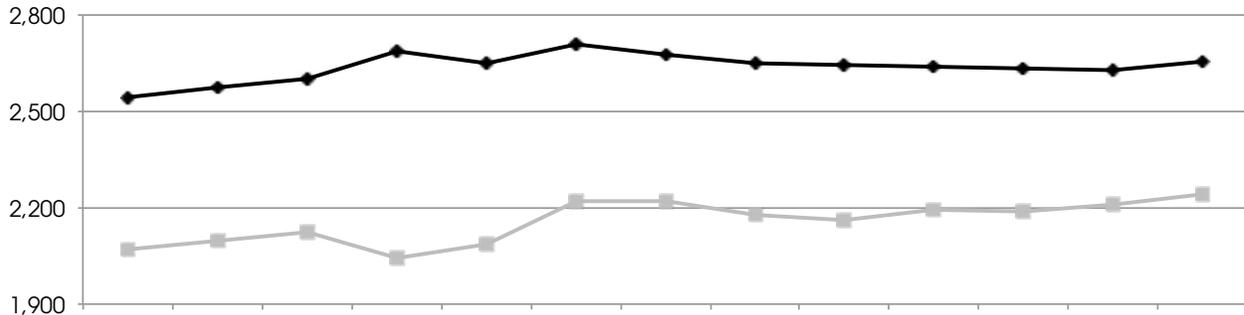
MAY 2012 MEAN TWO-BEDROOM RENTAL PRICES



MANHATTAN PRICE TRENDS

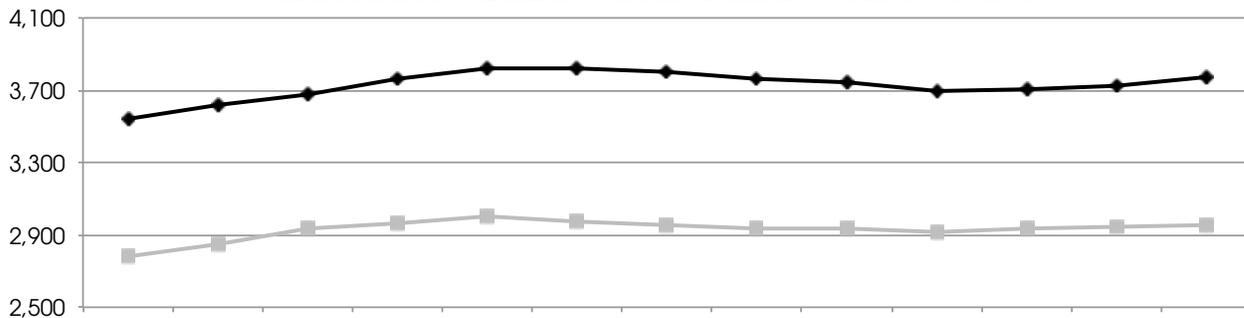


MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



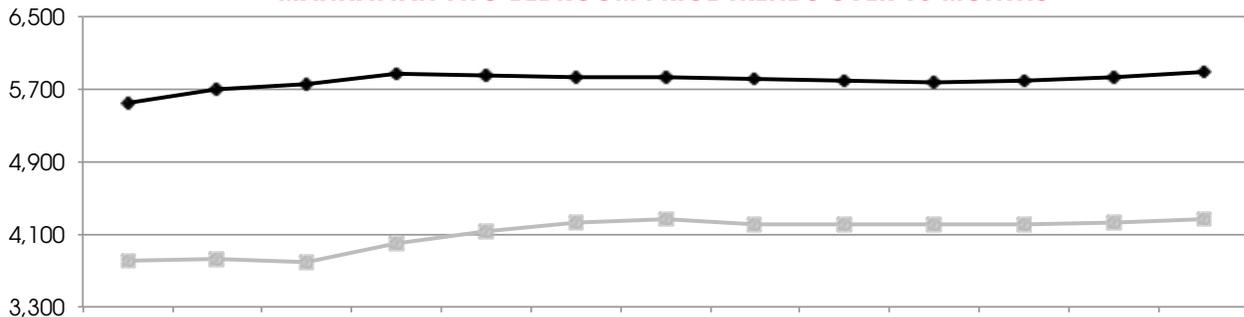
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,544	2,573	2,604	2,689	2,650	2,707	2,679	2,652	2,642	2,639	2,635	2,629	2,657
■ Non-doorman	2,068	2,096	2,123	2,042	2,084	2,222	2,223	2,175	2,164	2,193	2,187	2,208	2,243

MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,537	3,622	3,678	3,763	3,820	3,820	3,797	3,760	3,745	3,692	3,702	3,722	3,777
■ Non-doorman	2,781	2,851	2,937	2,964	2,999	2,978	2,952	2,936	2,932	2,920	2,935	2,942	2,959

MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

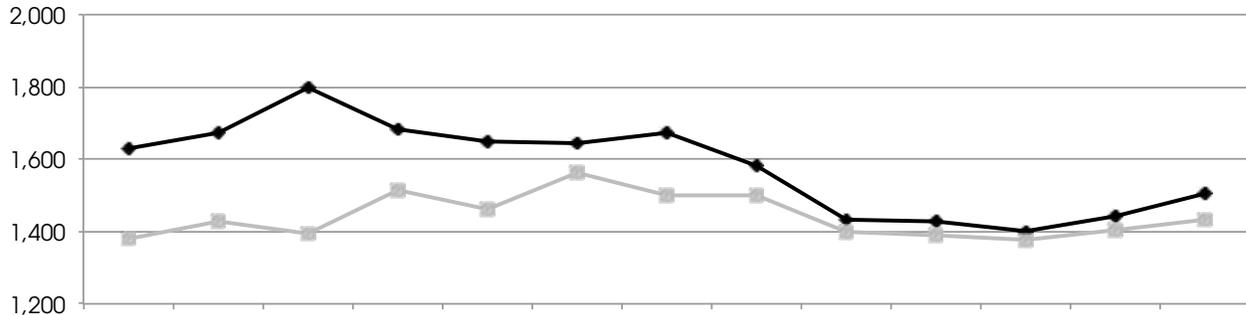


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,549	5,702	5,765	5,865	5,857	5,833	5,838	5,816	5,801	5,782	5,793	5,831	5,882
■ Non-doorman	3,801	3,830	3,793	3,998	4,137	4,228	4,267	4,213	4,203	4,212	4,208	4,231	4,276

HARLEM

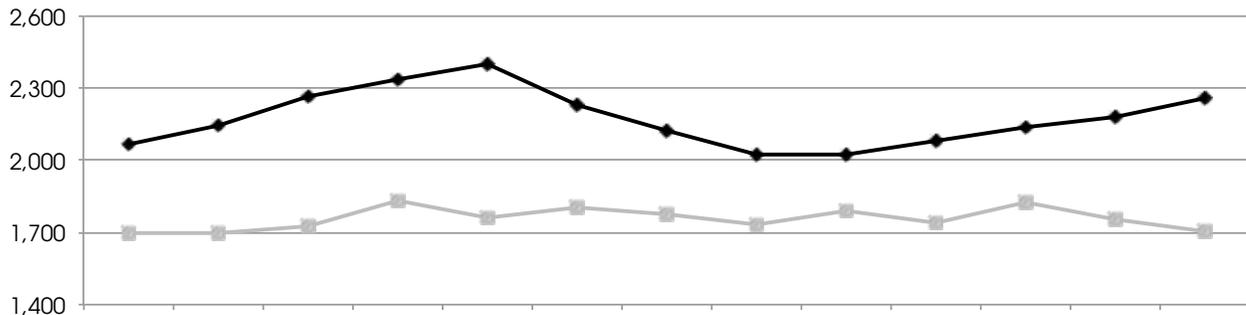


HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



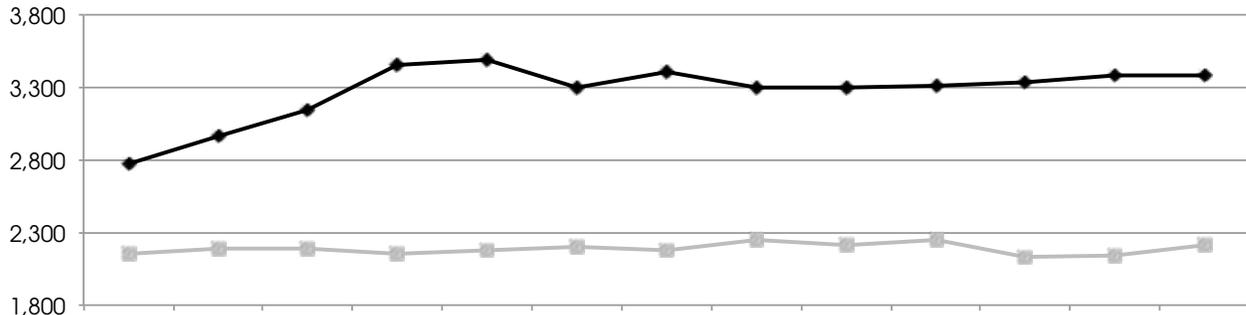
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Doorman	1,628	1,671	1,800	1,683	1,651	1,646	1,674	1,582	1,433	1,428	1,401	1,440	1,505
Non-doorman	1,380	1,426	1,395	1,514	1,460	1,562	1,500	1,499	1,398	1,391	1,377	1,403	1,432

HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Doorman	2,065	2,146	2,263	2,339	2,398	2,231	2,127	2,022	2,023	2,080	2,137	2,180	2,257
Non-doorman	1,697	1,701	1,723	1,835	1,763	1,806	1,779	1,734	1,793	1,739	1,822	1,752	1,703

HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

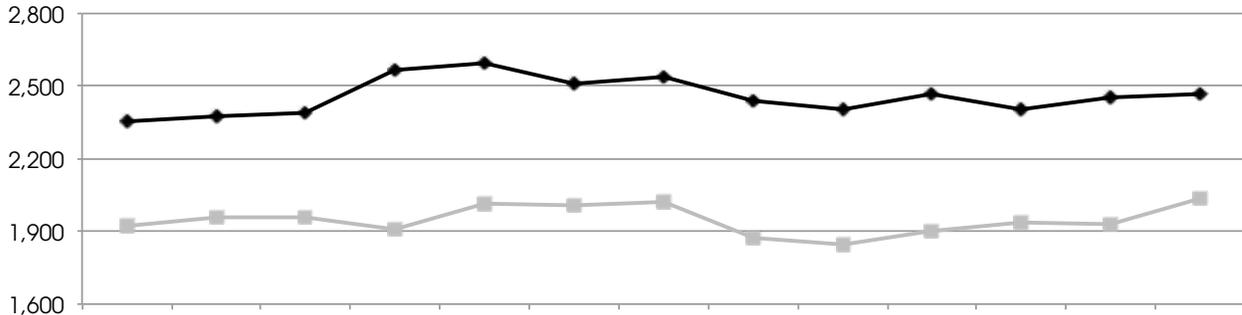


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Doorman	2,773	2,966	3,147	3,458	3,490	3,302	3,408	3,301	3,300	3,314	3,334	3,379	3,383
Non-doorman	2,152	2,195	2,192	2,155	2,181	2,201	2,176	2,248	2,218	2,250	2,132	2,145	2,219

UPPER WEST SIDE

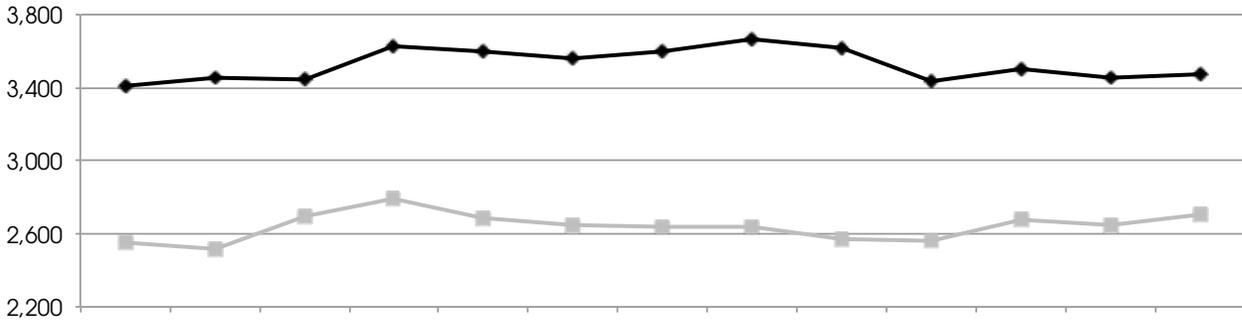


UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



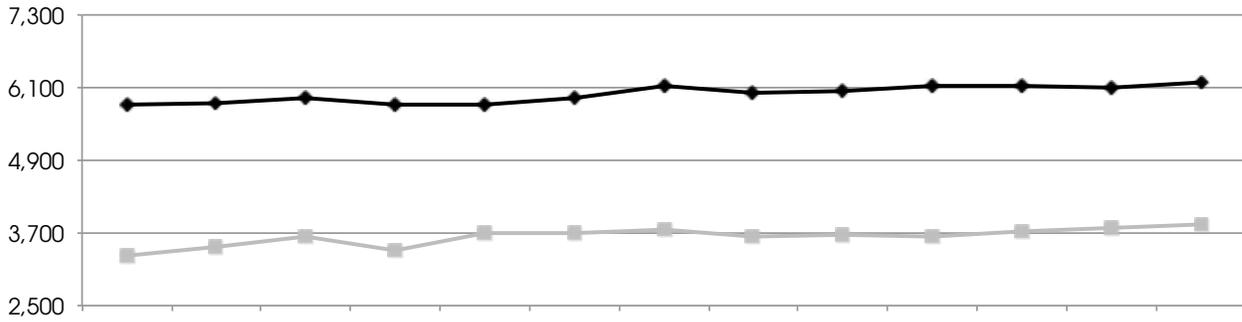
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,353	2,376	2,393	2,564	2,597	2,509	2,539	2,439	2,406	2,469	2,406	2,454	2,465
■ Non-doorman	1,924	1,958	1,958	1,911	2,014	2,010	2,020	1,870	1,846	1,899	1,935	1,930	2,037

UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,410	3,458	3,443	3,623	3,598	3,564	3,600	3,670	3,613	3,438	3,504	3,453	3,471
■ Non-doorman	2,548	2,517	2,693	2,795	2,688	2,645	2,634	2,643	2,567	2,557	2,681	2,648	2,702

UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

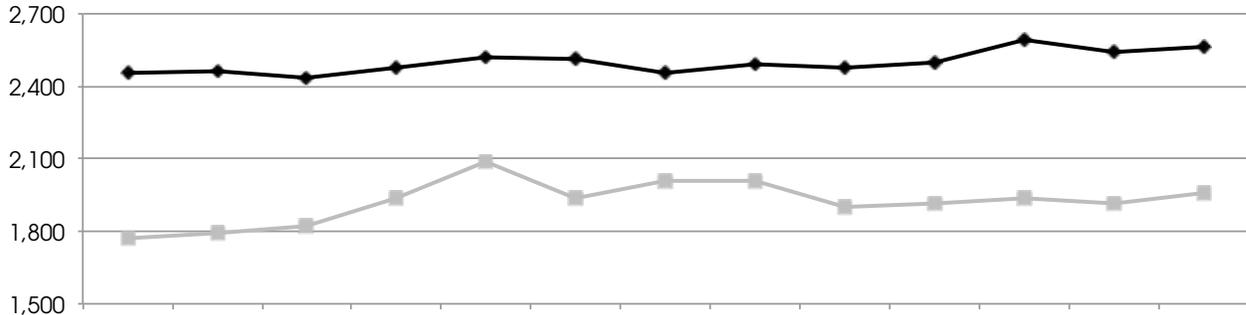


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,819	5,843	5,942	5,825	5,820	5,923	6,131	6,020	6,037	6,123	6,122	6,108	6,190
■ Non-doorman	3,322	3,469	3,638	3,424	3,707	3,702	3,766	3,645	3,658	3,642	3,728	3,795	3,846

UPPER EAST SIDE

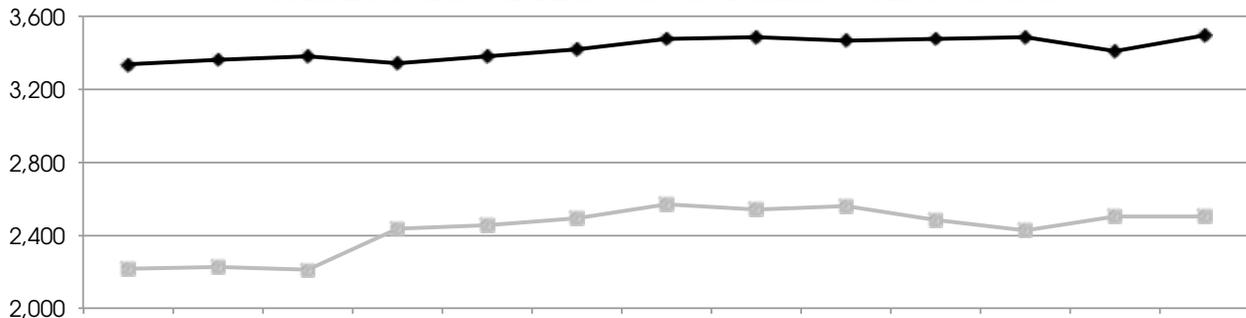


UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



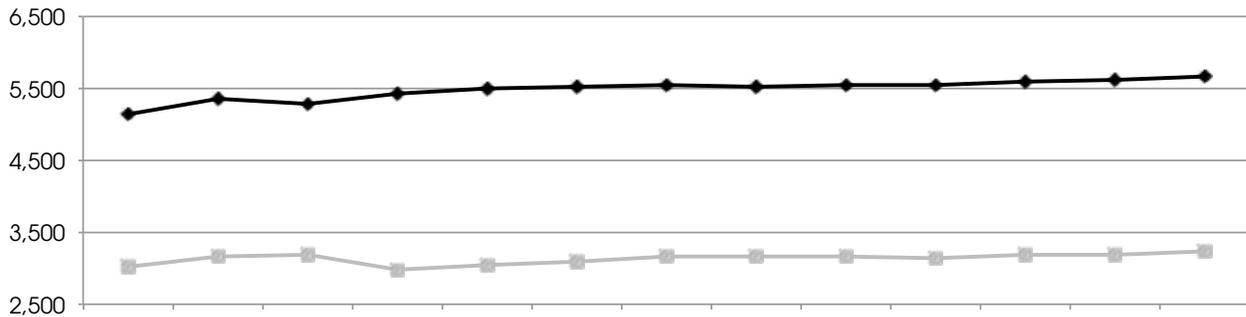
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Doorman	2,456	2,460	2,435	2,476	2,521	2,516	2,456	2,494	2,478	2,500	2,594	2,540	2,560
Non-doorman	1,771	1,792	1,825	1,937	2,086	1,940	2,011	2,012	1,900	1,915	1,934	1,916	1,961

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Doorman	3,337	3,363	3,385	3,339	3,377	3,419	3,472	3,490	3,466	3,479	3,486	3,412	3,492
Non-doorman	2,218	2,229	2,211	2,440	2,452	2,496	2,566	2,545	2,562	2,486	2,426	2,500	2,506

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

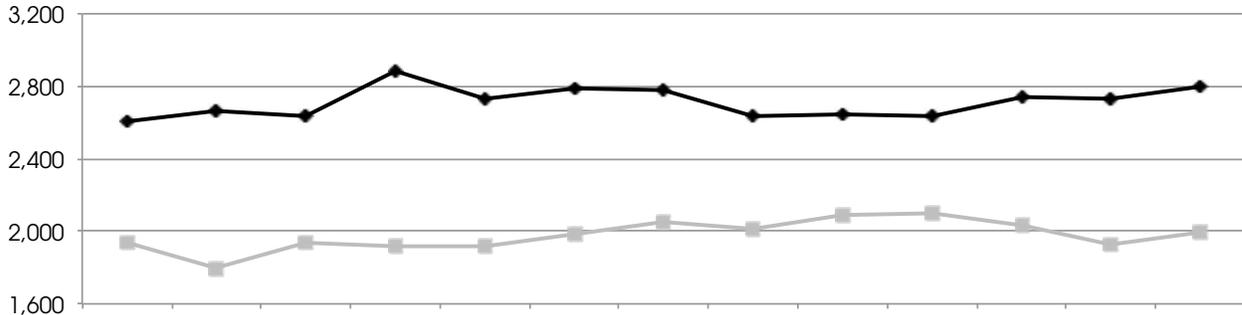


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Doorman	5,141	5,368	5,293	5,424	5,497	5,521	5,553	5,513	5,537	5,551	5,585	5,617	5,676
Non-doorman	3,027	3,166	3,184	2,981	3,034	3,102	3,176	3,174	3,166	3,129	3,199	3,187	3,239

MIDTOWN WEST

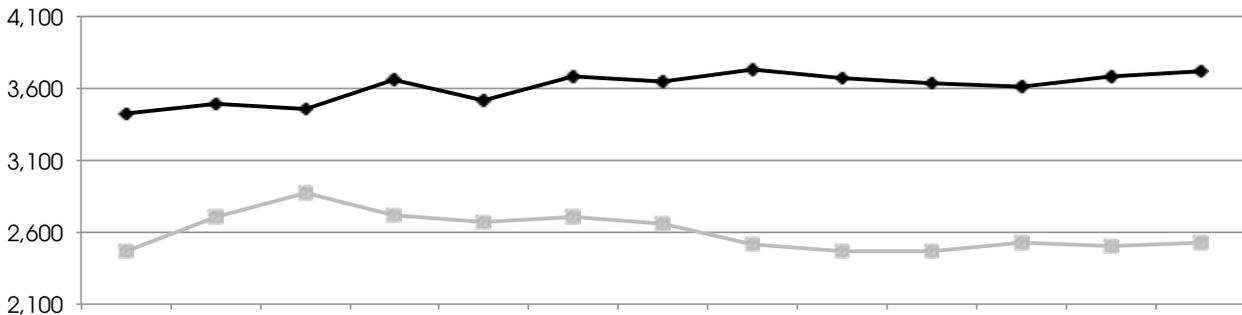


MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



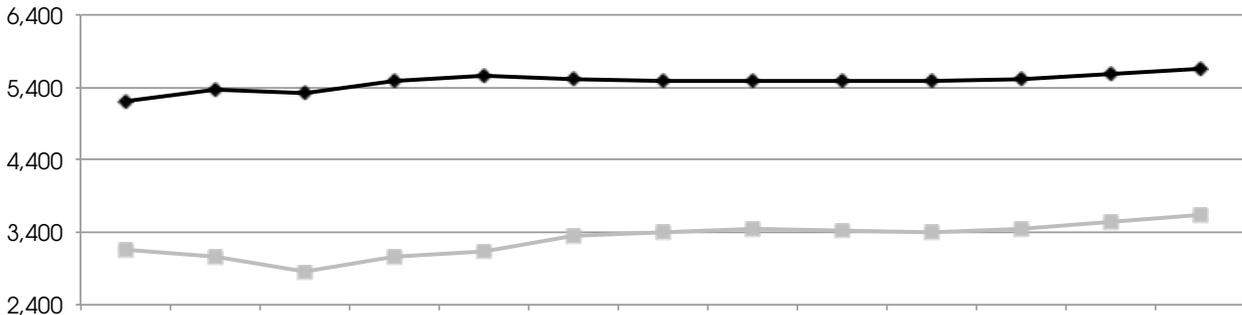
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,604	2,668	2,631	2,880	2,735	2,790	2,774	2,637	2,648	2,637	2,744	2,728	2,798
■ Non-doorman	1,935	1,798	1,937	1,916	1,922	1,985	2,052	2,017	2,088	2,102	2,032	1,932	1,992

MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,426	3,493	3,458	3,656	3,517	3,680	3,649	3,736	3,668	3,634	3,617	3,678	3,724
■ Non-doorman	2,471	2,703	2,874	2,716	2,671	2,712	2,657	2,510	2,462	2,473	2,525	2,508	2,531

MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

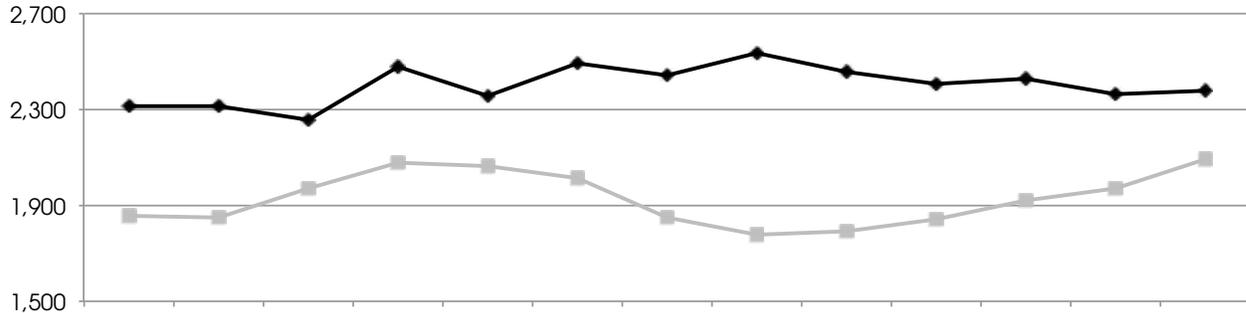


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,209	5,368	5,320	5,482	5,570	5,501	5,480	5,492	5,480	5,493	5,510	5,582	5,645
■ Non-doorman	3,158	3,073	2,858	3,063	3,127	3,350	3,411	3,454	3,429	3,390	3,449	3,549	3,631

MIDTOWN EAST

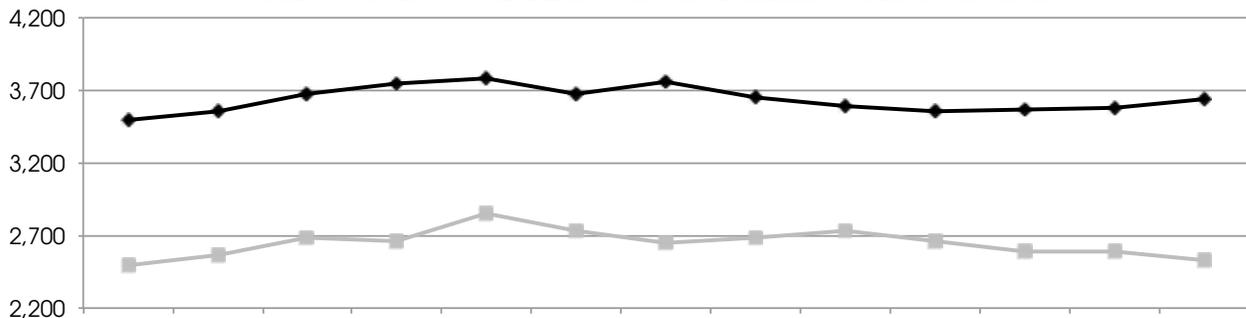


MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



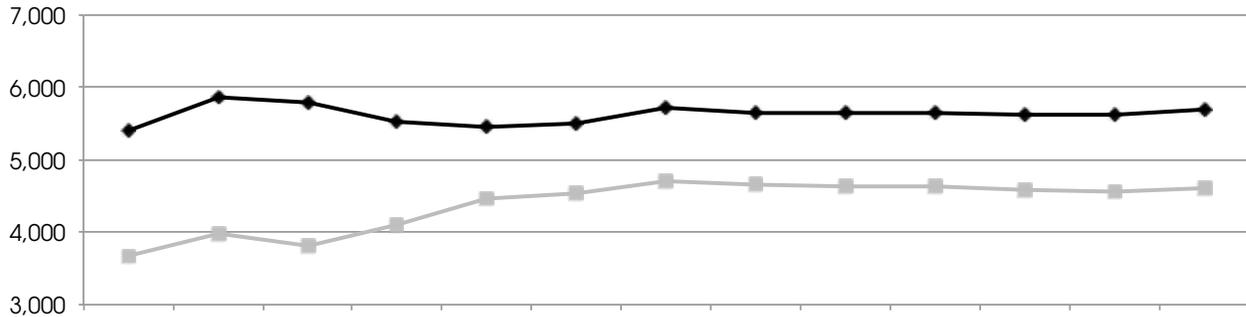
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,311	2,312	2,255	2,475	2,359	2,490	2,440	2,535	2,455	2,405	2,428	2,361	2,378
■ Non-doorman	1,854	1,850	1,971	2,076	2,062	2,015	1,850	1,775	1,795	1,842	1,918	1,974	2,094

MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,491	3,557	3,681	3,742	3,786	3,673	3,763	3,648	3,594	3,560	3,570	3,580	3,640
■ Non-doorman	2,495	2,571	2,680	2,659	2,857	2,728	2,644	2,684	2,738	2,665	2,586	2,589	2,529

MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

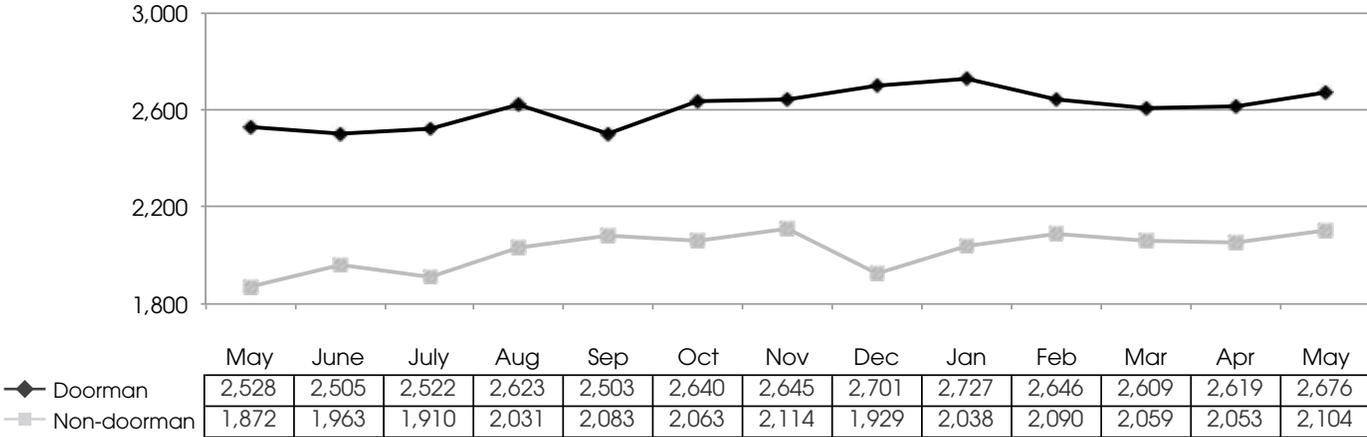


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,404	5,870	5,793	5,530	5,443	5,495	5,719	5,643	5,653	5,651	5,620	5,631	5,700
■ Non-doorman	3,676	3,978	3,813	4,096	4,465	4,538	4,715	4,660	4,625	4,645	4,581	4,550	4,598

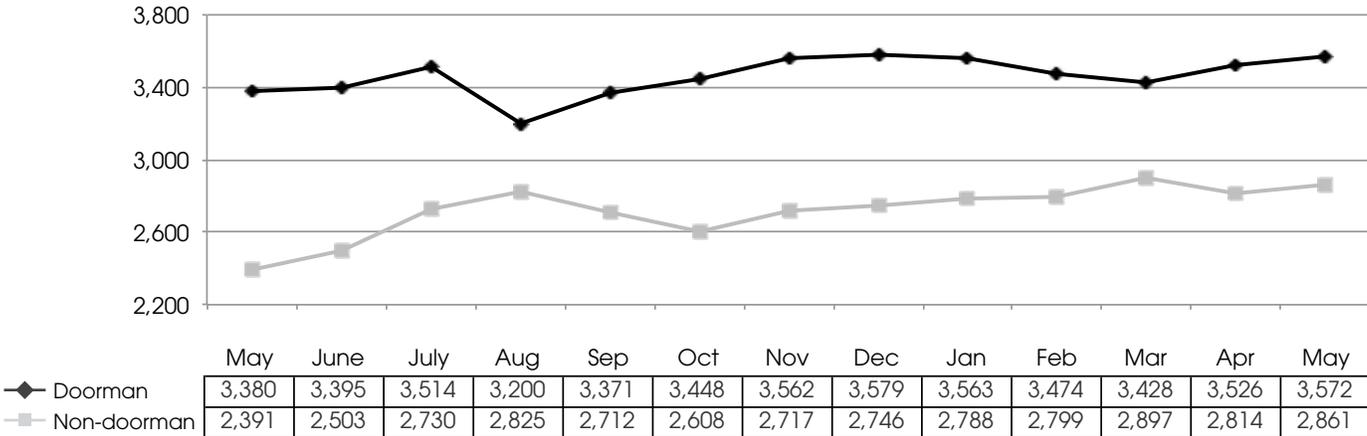
MURRAY HILL



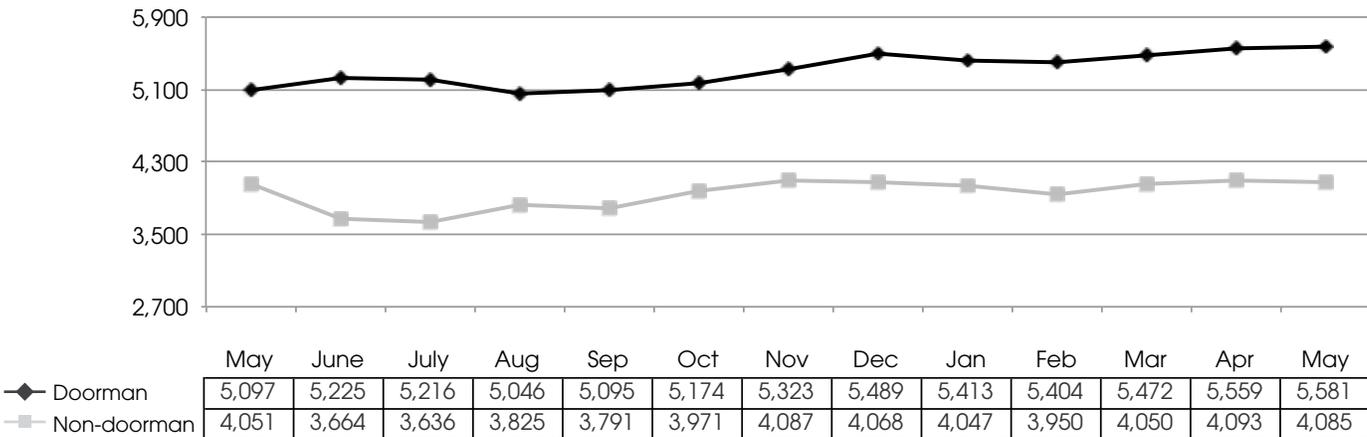
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



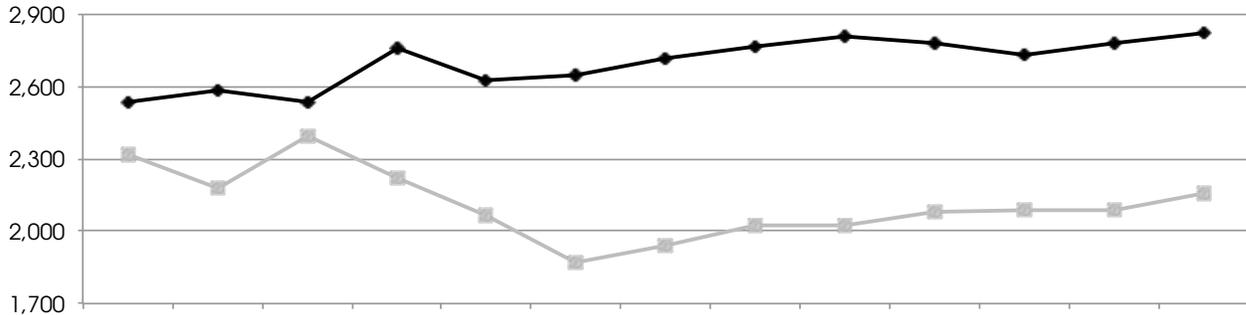
MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



CHELSEA

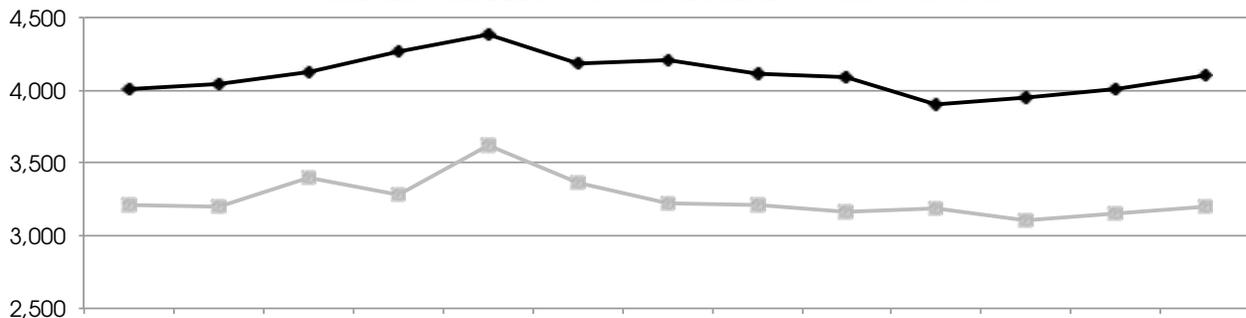


CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



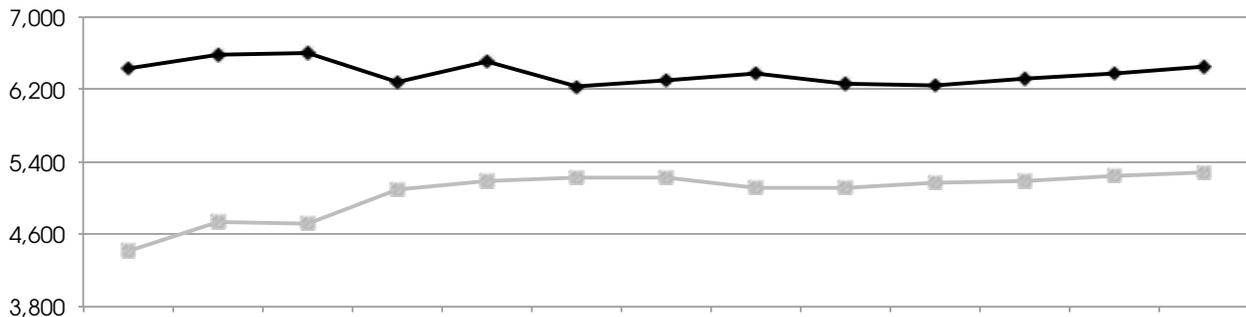
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,535	2,586	2,535	2,761	2,626	2,643	2,714	2,765	2,806	2,777	2,733	2,777	2,822
■ Non-doorman	2,316	2,179	2,391	2,218	2,064	1,867	1,937	2,022	2,022	2,079	2,086	2,087	2,155

CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	4,005	4,039	4,124	4,271	4,383	4,184	4,212	4,110	4,089	3,901	3,954	4,004	4,102
■ Non-doorman	3,216	3,202	3,399	3,278	3,626	3,368	3,218	3,216	3,160	3,182	3,105	3,151	3,198

CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

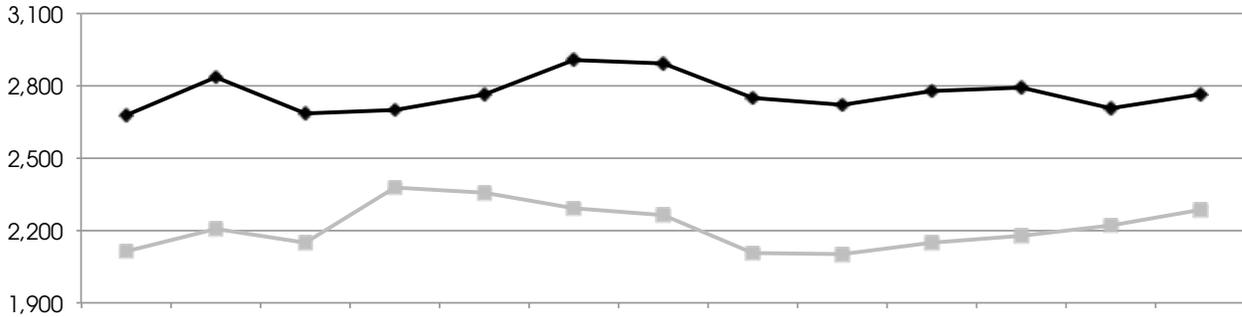


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	6,431	6,590	6,596	6,292	6,512	6,235	6,308	6,379	6,257	6,245	6,319	6,384	6,445
■ Non-doorman	4,409	4,730	4,713	5,086	5,191	5,229	5,229	5,118	5,118	5,162	5,197	5,254	5,286

GRAMERCY PARK

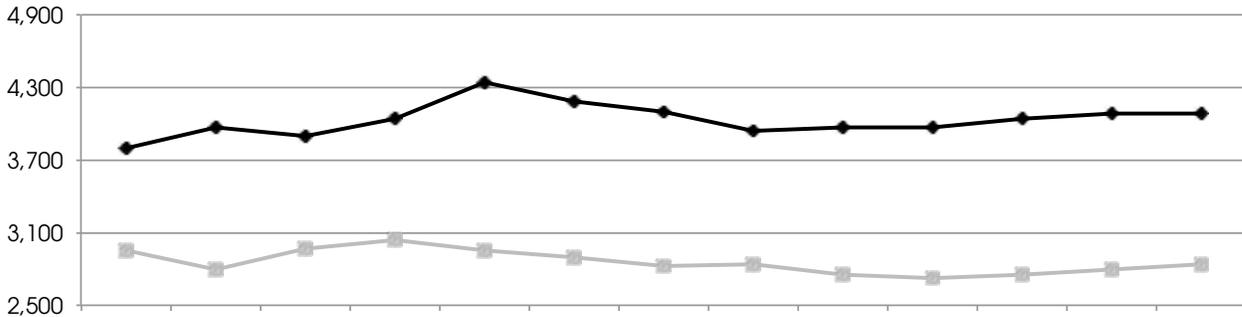


GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



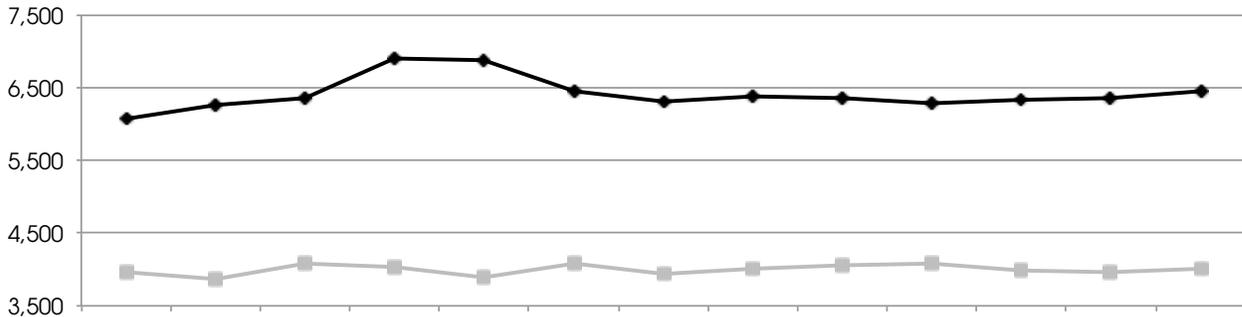
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,677	2,838	2,689	2,702	2,766	2,908	2,893	2,748	2,718	2,778	2,794	2,704	2,766
■ Non-doorman	2,114	2,204	2,152	2,375	2,354	2,292	2,267	2,109	2,102	2,150	2,180	2,221	2,286

GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,794	3,963	3,905	4,044	4,345	4,187	4,104	3,946	3,971	3,966	4,038	4,090	4,091
■ Non-doorman	2,957	2,793	2,973	3,040	2,947	2,895	2,827	2,834	2,750	2,718	2,750	2,802	2,841

GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

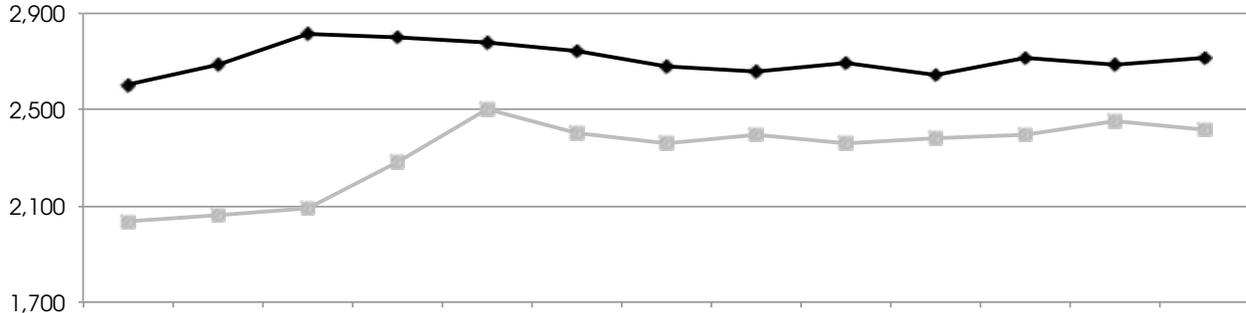


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	6,070	6,249	6,354	6,890	6,878	6,442	6,302	6,371	6,360	6,285	6,338	6,360	6,454
■ Non-doorman	3,964	3,868	4,071	4,034	3,888	4,085	3,930	4,017	4,046	4,074	3,995	3,968	4,008

GREENWICH VILLAGE

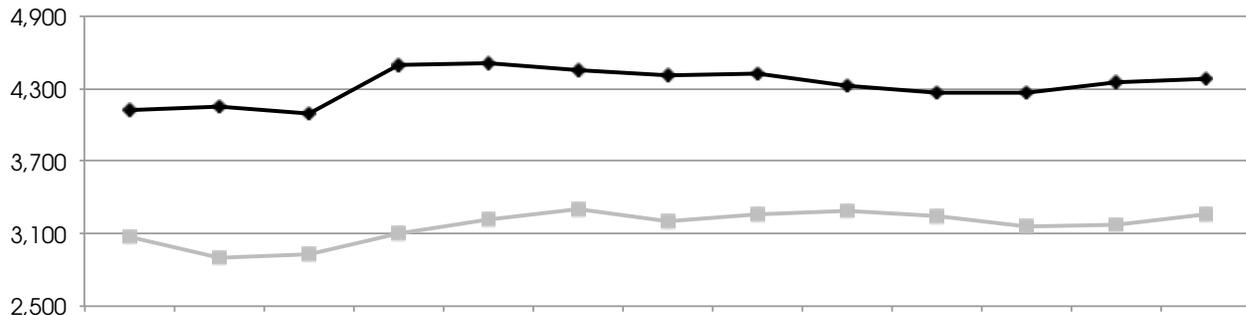


GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



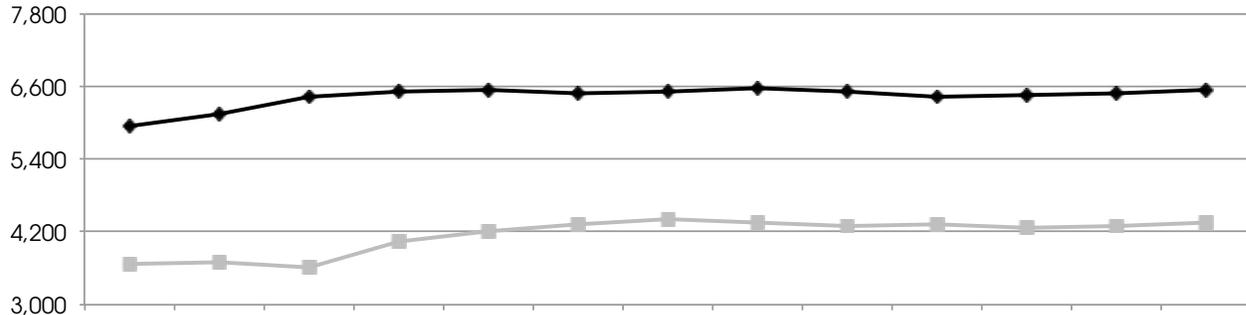
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,605	2,690	2,813	2,798	2,782	2,741	2,679	2,660	2,693	2,642	2,715	2,690	2,717
■ Non-doorman	2,036	2,063	2,092	2,285	2,499	2,400	2,360	2,396	2,357	2,378	2,396	2,454	2,416

GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	4,118	4,158	4,088	4,499	4,508	4,451	4,418	4,422	4,318	4,270	4,269	4,349	4,384
■ Non-doorman	3,072	2,899	2,929	3,109	3,222	3,310	3,209	3,259	3,296	3,251	3,161	3,175	3,258

GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

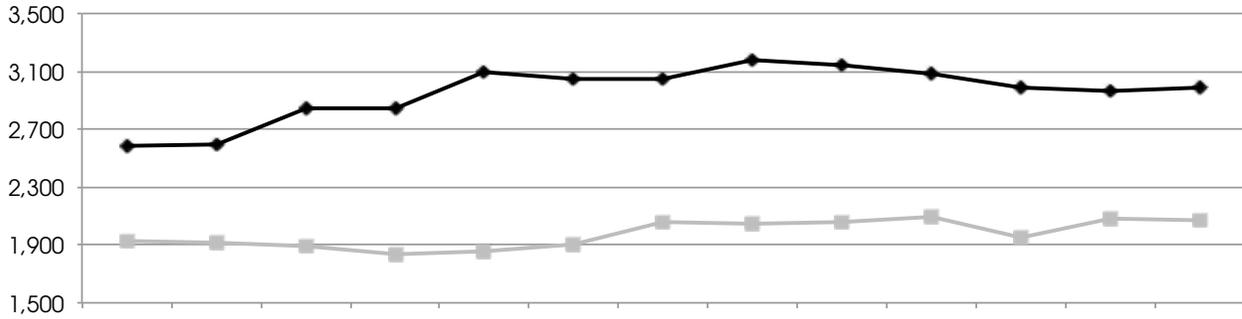


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,946	6,151	6,432	6,523	6,553	6,499	6,531	6,570	6,520	6,433	6,451	6,498	6,543
■ Non-doorman	3,679	3,691	3,603	4,043	4,204	4,327	4,408	4,363	4,301	4,339	4,268	4,304	4,343

EAST VILLAGE

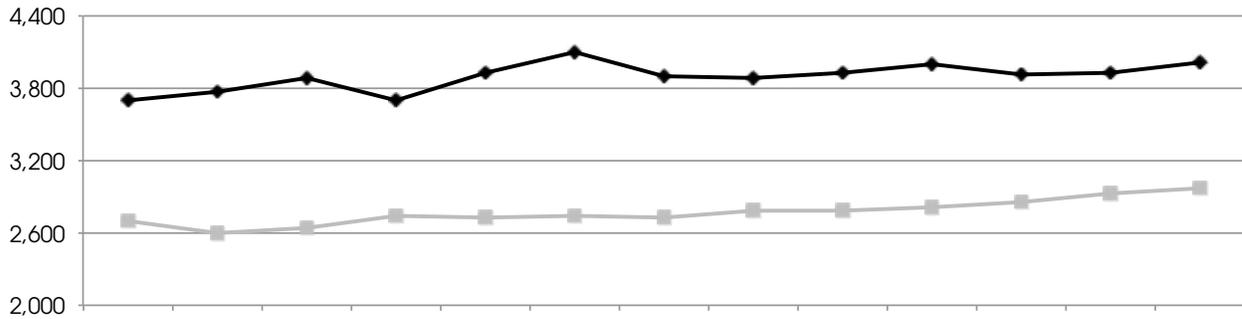


EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



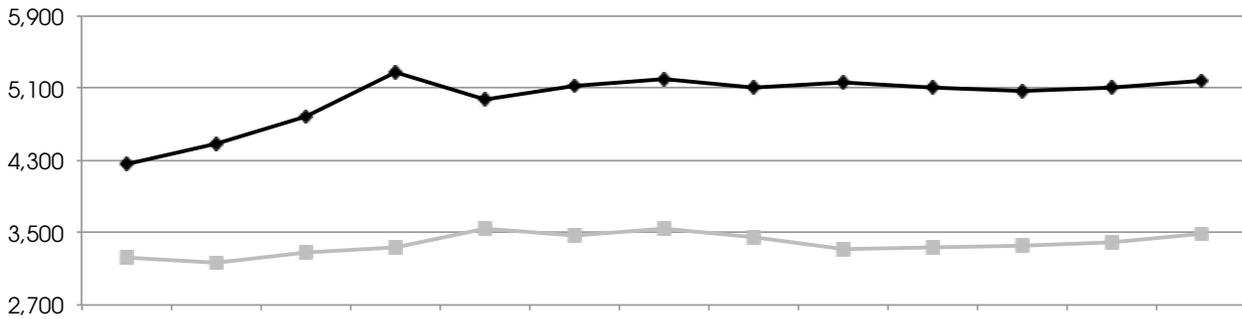
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,585	2,597	2,848	2,841	3,096	3,048	3,048	3,175	3,144	3,078	2,988	2,967	2,985
■ Non-doorman	1,928	1,917	1,894	1,836	1,851	1,901	2,055	2,044	2,062	2,089	1,953	2,086	2,076

EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,696	3,775	3,888	3,702	3,925	4,100	3,905	3,879	3,931	3,993	3,907	3,925	4,013
■ Non-doorman	2,695	2,593	2,641	2,746	2,732	2,745	2,733	2,780	2,788	2,807	2,860	2,931	2,975

EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



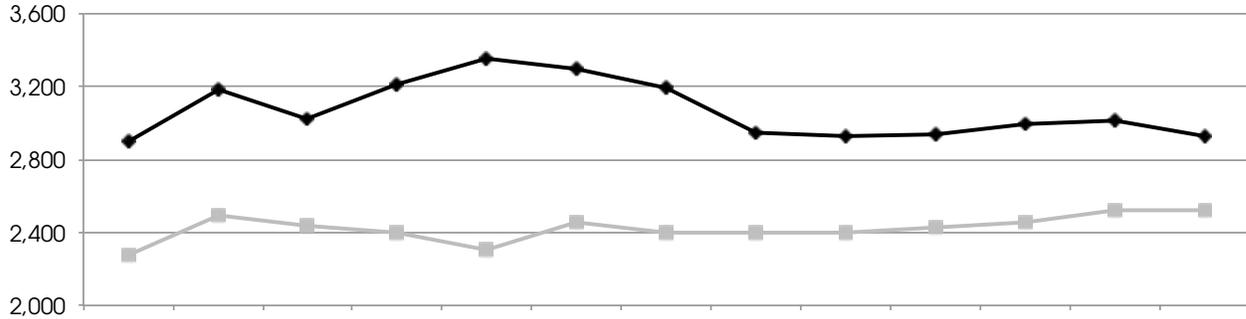
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	4,261	4,488	4,794	5,279	4,984	5,132	5,200	5,115	5,161	5,117	5,064	5,108	5,190
■ Non-doorman	3,233	3,165	3,289	3,342	3,544	3,472	3,547	3,456	3,328	3,341	3,353	3,399	3,490

NEIGHBORHOOD PRICE TRENDS

SOHO

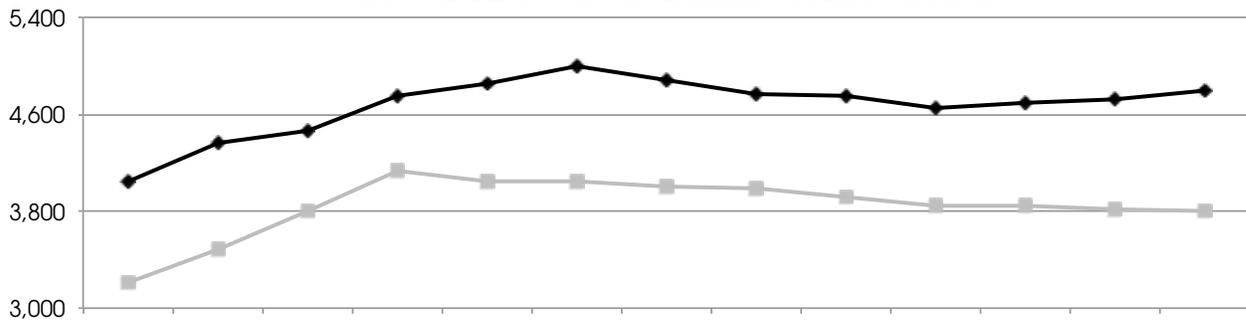


SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



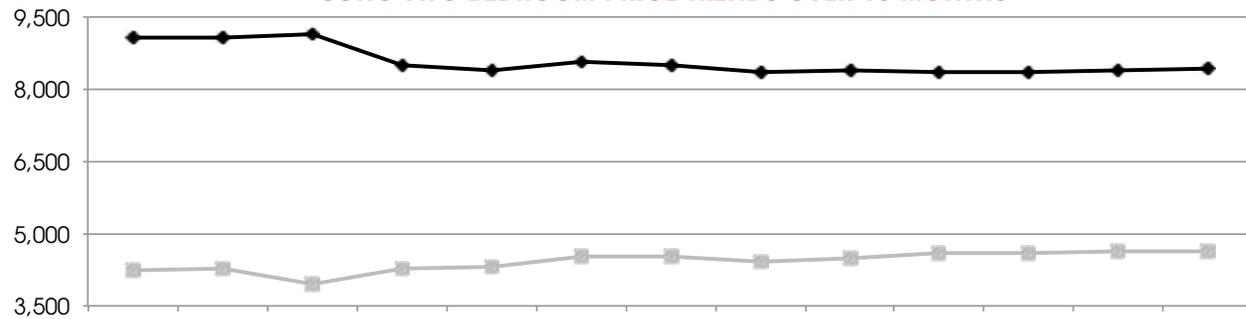
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,899	3,178	3,023	3,207	3,350	3,295	3,195	2,950	2,925	2,938	2,995	3,013	2,923
■ Non-doorman	2,277	2,489	2,441	2,400	2,300	2,460	2,395	2,395	2,400	2,423	2,459	2,523	2,519

SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	4,046	4,366	4,467	4,748	4,848	5,000	4,876	4,769	4,750	4,650	4,699	4,725	4,792
■ Non-doorman	3,212	3,478	3,795	4,128	4,053	4,053	4,000	3,985	3,910	3,842	3,846	3,809	3,795

SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



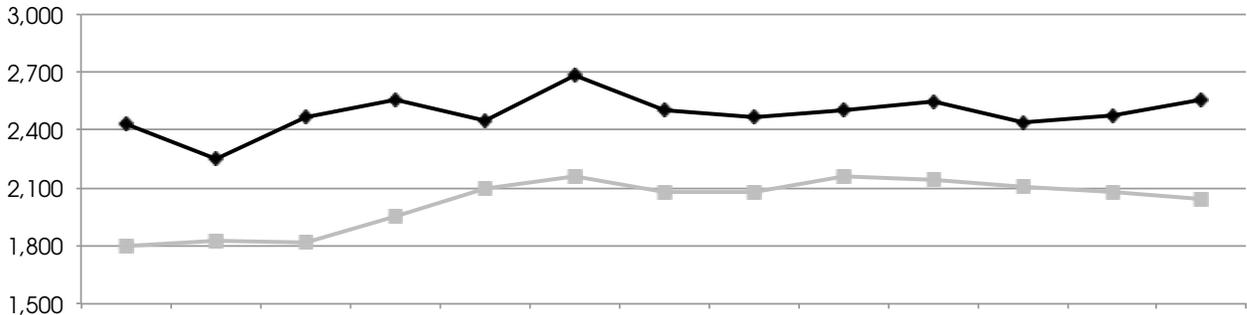
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	9,088	9,062	9,125	8,484	8,375	8,575	8,481	8,372	8,395	8,349	8,337	8,408	8,433
■ Non-doorman	4,226	4,278	3,939	4,273	4,308	4,510	4,521	4,414	4,500	4,584	4,581	4,624	4,629

NEIGHBORHOOD PRICE TRENDS

LOWER EAST SIDE

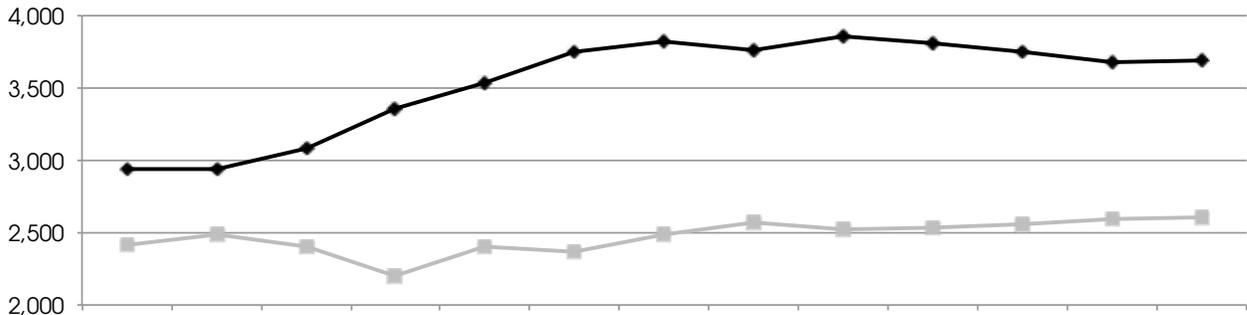


LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



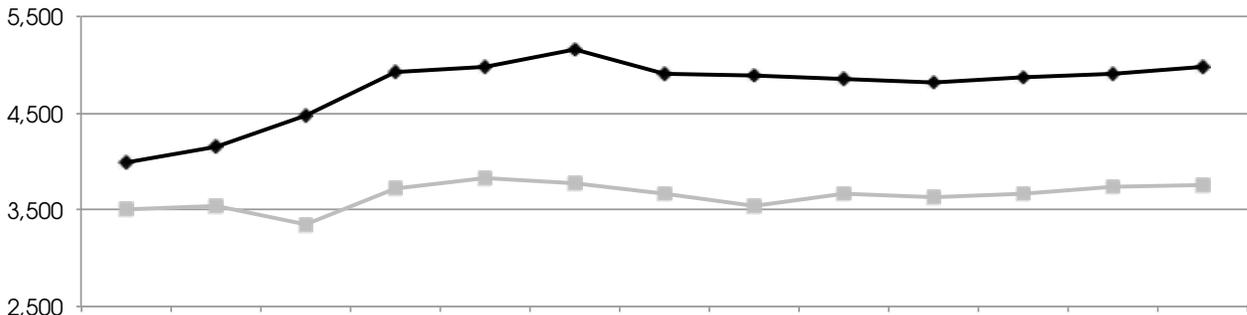
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,433	2,250	2,463	2,554	2,450	2,688	2,500	2,463	2,500	2,545	2,442	2,474	2,554
■ Non-doorman	1,797	1,828	1,814	1,956	2,095	2,165	2,080	2,075	2,161	2,141	2,109	2,079	2,046

LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,945	2,938	3,088	3,358	3,536	3,745	3,825	3,762	3,858	3,815	3,747	3,676	3,688
■ Non-doorman	2,411	2,487	2,405	2,201	2,403	2,364	2,493	2,565	2,517	2,530	2,564	2,597	2,609

LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



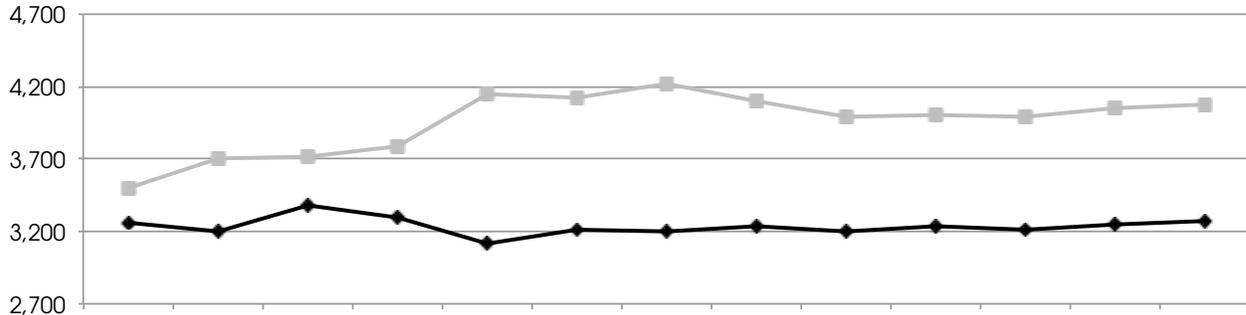
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,989	4,150	4,481	4,927	4,983	5,158	4,900	4,884	4,849	4,813	4,875	4,907	4,981
■ Non-doorman	3,502	3,535	3,349	3,712	3,823	3,776	3,658	3,537	3,670	3,623	3,662	3,734	3,749

NEIGHBORHOOD PRICE TRENDS

TRIBECA

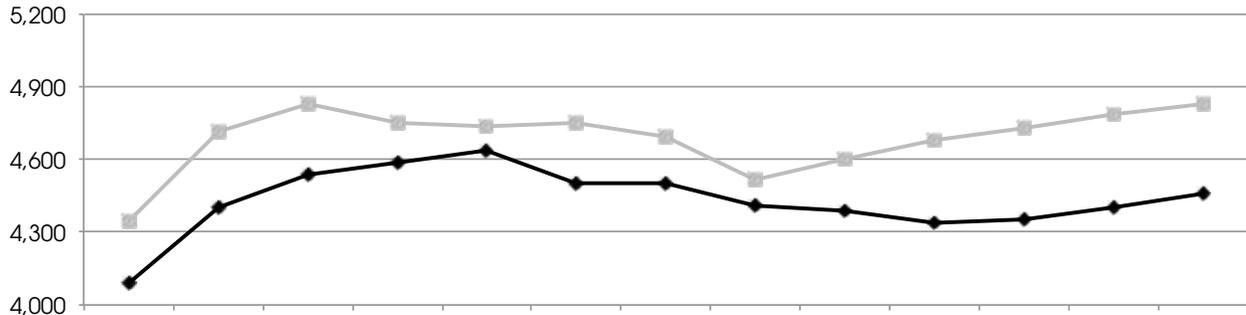


TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



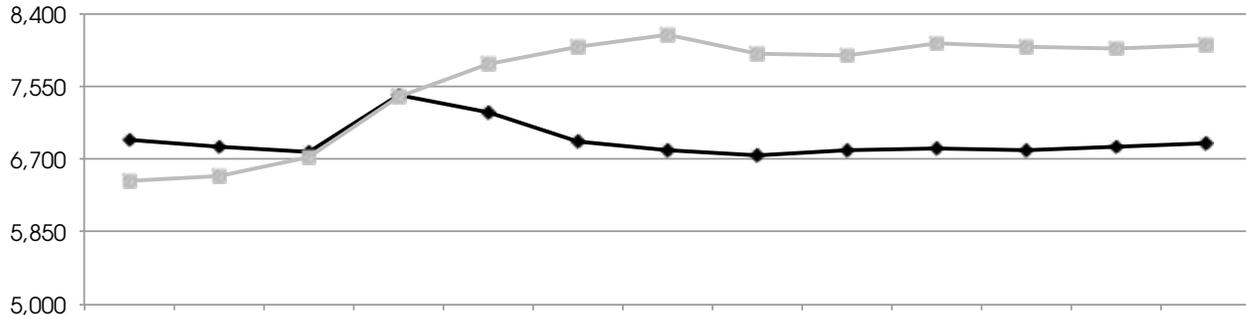
	May	June	July	Aug	Sep	Sep	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,260	3,194	3,381	3,293	3,112	3,217	3,200	3,241	3,200	3,238	3,207	3,250	3,273
■ Non-doorman	3,500	3,700	3,712	3,793	4,150	4,123	4,215	4,095	3,995	4,000	3,988	4,050	4,080

TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	4,091	4,406	4,535	4,589	4,635	4,504	4,500	4,408	4,386	4,339	4,350	4,405	4,457
■ Non-doorman	4,347	4,719	4,827	4,750	4,735	4,750	4,697	4,520	4,600	4,680	4,733	4,790	4,830

TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

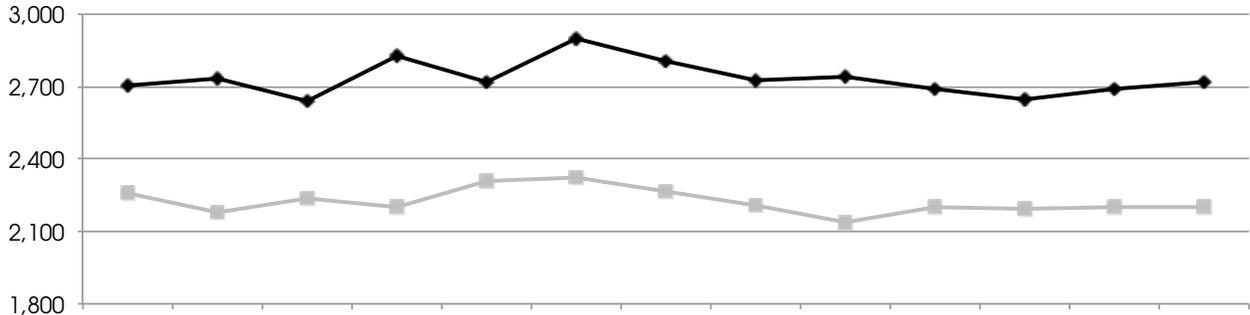


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	6,929	6,850	6,785	7,462	7,258	6,905	6,811	6,747	6,810	6,821	6,805	6,854	6,882
■ Non-doorman	6,449	6,499	6,727	7,438	7,811	8,010	8,149	7,932	7,923	8,049	8,013	7,990	8,038

FINANCIAL DISTRICT

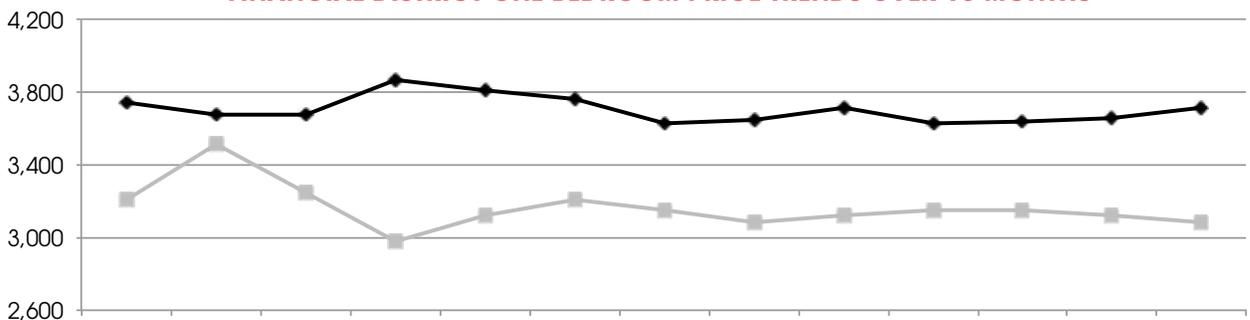


FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



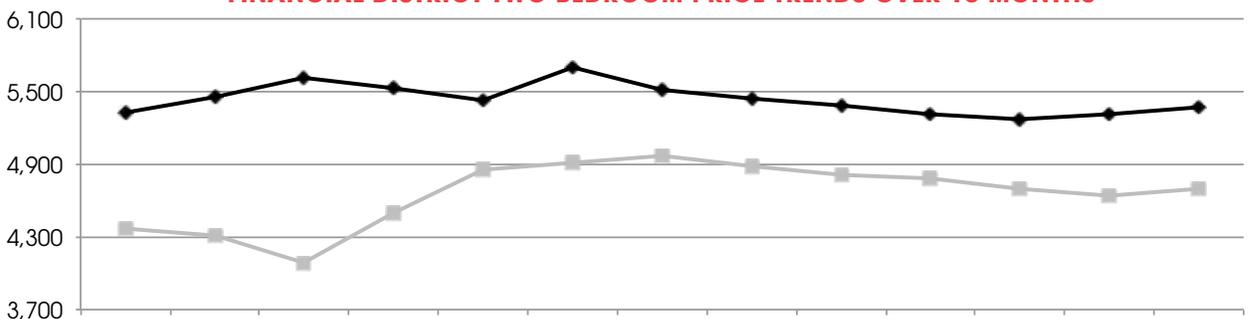
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,704	2,734	2,639	2,826	2,717	2,900	2,807	2,726	2,738	2,690	2,647	2,688	2,719
■ Non-doorman	2,255	2,180	2,237	2,203	2,306	2,324	2,267	2,210	2,138	2,200	2,195	2,200	2,198

FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,743	3,671	3,679	3,870	3,806	3,760	3,625	3,644	3,717	3,624	3,640	3,656	3,714
■ Non-doorman	3,204	3,514	3,245	2,978	3,126	3,209	3,150	3,088	3,122	3,147	3,150	3,121	3,081

FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

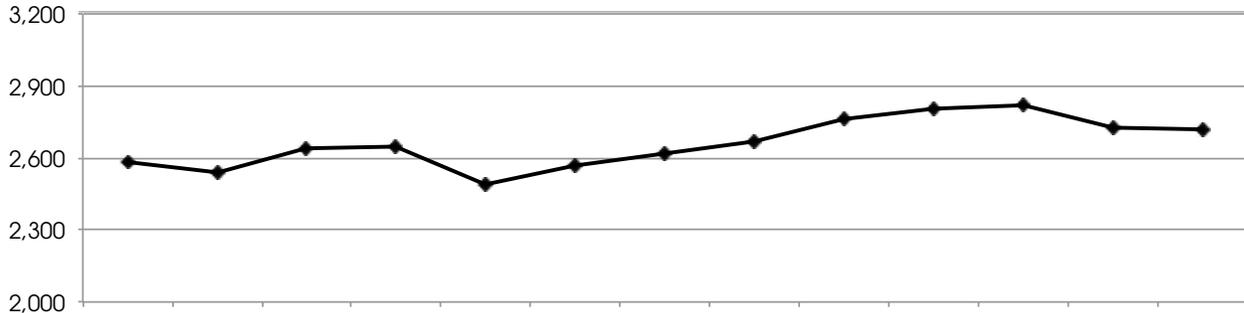


	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,326	5,458	5,609	5,528	5,427	5,693	5,515	5,441	5,382	5,307	5,271	5,309	5,373
■ Non-doorman	4,363	4,312	4,087	4,503	4,850	4,914	4,975	4,889	4,813	4,785	4,700	4,646	4,703



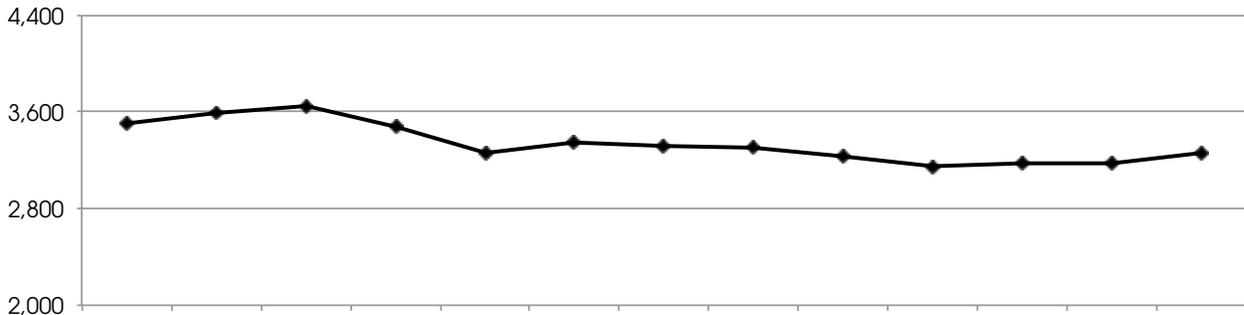
BATTERY PARK CITY

BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



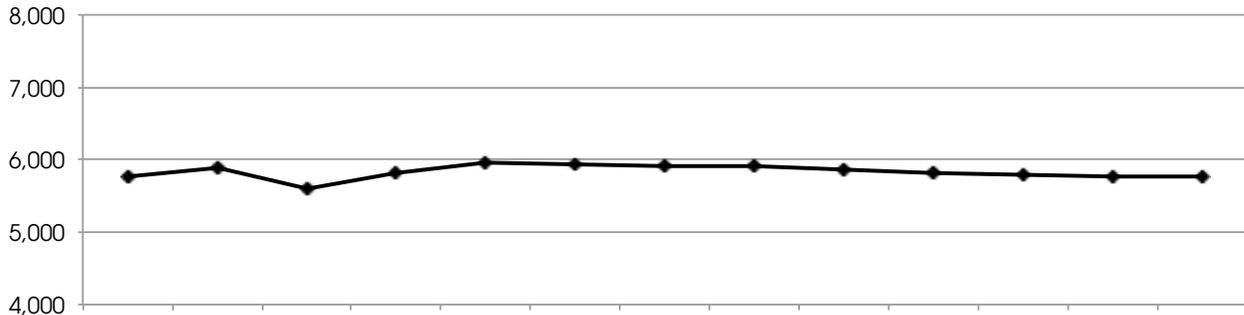
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	2,586	2,542	2,640	2,650	2,490	2,568	2,620	2,670	2,760	2,809	2,819	2,728	2,721
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	3,505	3,595	3,648	3,472	3,261	3,350	3,314	3,309	3,230	3,151	3,179	3,177	3,256
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
◆ Doorman	5,758	5,893	5,594	5,825	5,964	5,939	5,912	5,901	5,865	5,817	5,787	5,757	5,761
■ Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

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

MNS has been helping Manhattan 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

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