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INTRODUCTION

The momentum in rental averages throughout Manhattan continued to trend upwards during the month of May.



According to the May 2013 Manhattan Rental Report, the overall rent in Manhattan increased by 0.85% to \$3,832 – representing a \$32 increase from the month of April (\$3,800). Although six neighborhoods, including FiDi (-0.67%), Greenwich Village (-0.03%), Lower East Side (-0.19%), Midtown East (-0.58%), Midtown West (-0.20%) and TriBeCa (-0.17%) experienced declines, the growth in other areas of the island resulted in overall rent appreciation. As mentioned, the driving factors behind the increase during the month of May include Battery Park City (4.28%), Chelsea (2.79%) and the East Village (3.04%). For the first time in several months, the East Village was able to generate positive returns for all 6 unit sectors tracked in the report.

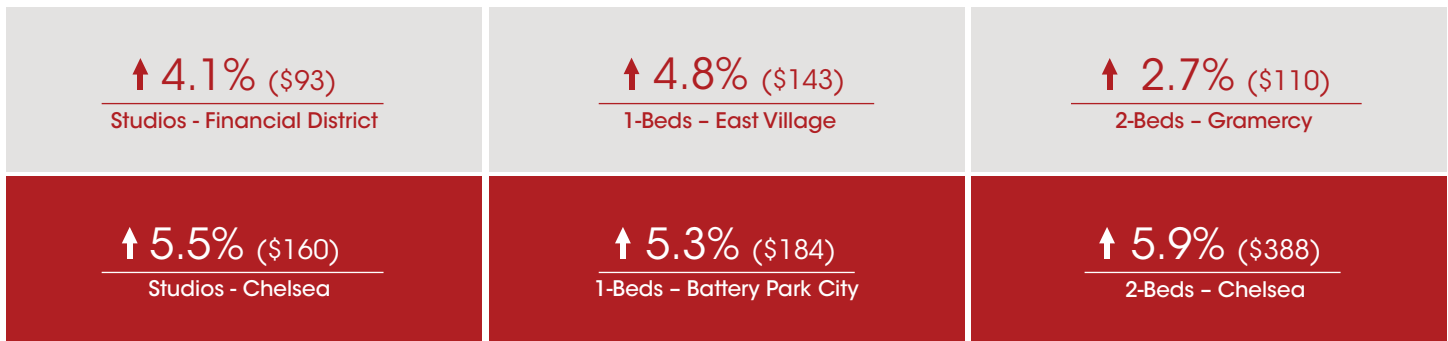
Apartments with doorman services generated noticeable gains as compared to units without these particular services. On average, Doorman units increase 1.40% since April while Non-Doorman units decreased by -0.22%. In addition, the overall difference between a Doorman vs. Non-Doorman unit in Manhattan stood at \$1,008. On a unit-by-unit basis regarding Doorman vs. Non-Doorman units, studios (\$413), 1 Bedroom (\$841), and 2 Bedrooms (\$1,772) saw significant differences between unit types.

A QUICK LOOK

Where we are from 2012: Since May 2012, the overall rent in Manhattan has increased from \$3,657 to \$3,832 – generating a 4.8% return. Furthermore, Non-Doorman Studios (6.1%), Doorman Studios (5.74%), Non-Doorman 1 Bedroom (5.4%) and Doorman 1 Bedroom (5.3%) units have generated the largest yearly returns - while Doorman 2 Bedroom (4.2%) and Non-Doorman 2 Bedroom (1.2%) units trail closely behind. Murray Hill remains the only neighborhood with rental declines since May 2012 - generating an overall yearly return of -1.33%.

Greatest Changes Since April

Non-Doorman Doorman



Year-Over-Year Changes - Manhattan Rents: May 2012 vs. May 2013

Type	May 2012	May 2013	Change
Non-Doorman Studios	\$2,258	\$2,396	↑ 6.1%
Non-Doorman One Bedrooms	\$2,978	\$3,138	↑ 5.4%
Non-Doorman Two Bedrooms	\$4,309	\$4,360	↑ 1.2%
Type	May 2012	May 2013	Change
Doorman Studios	\$2,657	\$2,809	↑ 5.7%
Doorman One Bedrooms	\$3,777	\$3,979	↑ 5.3%
Doorman Two Bedrooms	\$5,882	\$6,131	↑ 4.2%

A QUICK LOOK

Notable Trends: Building (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TriBeCa \$4,475	Harlem \$1,496
Non-Doorman One Bedrooms	TriBeCa \$5,768	Harlem \$1,918
Non-Doorman Two Bedrooms	TriBeCa \$8,025	Harlem \$2,429
Type	Most Expensive	Least Expensive
Doorman Studios	TriBeCa \$3,567	Harlem \$1,770
Doorman One Bedrooms	SoHo \$5,550	Harlem \$2,471
Doorman Two Bedrooms	SoHo \$8,699	Harlem \$3,350

Where Prices Decreased

↓ Chelsea

Non-Doorman One-Bedroom **-0.60%**
Doorman Studios **-5.50%**

↓ Financial District

Non-Doorman One-Bedroom **-1.10%**
Doorman One-Bedroom **-3.70%**
Non-Doorman Two-Bedroom **-6.20%**

↓ Gramercy

Doorman Studios **-1.00%**
Non-Doorman One-Bedroom **-0.80%**
Doorman Two-Bedroom **-1.50%**

↓ Greenwich Village

Non-Doorman Studios **-2.00%**
Doorman Studios **-1.80%**
Non-Doorman One-Bedroom **-1.30%**

↓ Harlem

Doorman Studios **-0.40%**

↓ Lower East Side

Non-Doorman Studios **-3.40%**
Non-Doorman One-Bedroom **-0.20%**
Non-Doorman Two-Bedroom **-3.40%**

↓ Midtown East

Non-Doorman Studios **-1.60%**
Doorman Studios **-2.40%**
Non-Doorman One-Bedroom **-3.80%**
Non-Doorman Two-Bedroom **-1.70%**

↓ Midtown West

Non-Doorman Studios **-0.80%**
Doorman Studios **-3.00%**
Doorman One-Bedroom **-1.00%**
Doorman Two-Bedroom **-0.10%**

↓ Murray Hill

Non-Doorman Studios **-0.70%**
Doorman Studios **-2.10%**

↓ SoHo

Doorman Studios **-1.80%**
Non-Doorman One-Bedroom **-0.60%**

↓ Tribeca

Non-Doorman Studios **-0.40%**
Doorman One-Bedroom **-0.90%**
Non-Doorman Two-Bedroom **-3.70%**

↓ Upper East Side

Non-Doorman Studios **-2.10%**
Doorman Studios **-1.90%**
Non-Doorman One-Bedroom **-2.60%**

↓ Upper West Side

Doorman Studios **-0.90%**
Non-Doorman One-Bedroom **-1.30%**
Doorman Two-Bedroom **-0.30%**

A QUICK LOOK

Where Prices Increased

↑ Battery Park City

Doorman Studios **3.90%**
Doorman One-Bedroom **5.30%**
Doorman Two-Bedroom **3.80%**

↑ Chelsea

Non-Doorman Studios **2.90%**
Doorman One-Bedroom **0.60%**
Non-Doorman Two-Bedroom **1.20%**
Doorman Two-Bedroom **5.90%**

↑ East Village

Non-Doorman Studios **0.10%**
Doorman Studios **4.40%**
Non-Doorman One-Bedroom **4.80%**
Doorman One-Bedroom **3.50%**
Non-Doorman Two-Bedroom **1.20%**
Doorman Two-Bedroom **3.30%**

↑ Financial District

Non-Doorman Studios **4.10%**
Doorman Studios **2.50%**
Doorman Two-Bedroom **2.90%**

↑ Gramercy

Non-Doorman Studios **1.80%**
Doorman One-Bedroom **1.40%**
Non-Doorman Two-Bedroom **2.70%**

↑ Greenwich Village

Doorman One-Bedroom **2.40%**
Non-Doorman Two-Bedroom **0.40%**
Doorman Two-Bedroom **0.30%**

↑ Harlem

Non-Doorman Studios **0.90%**
Non-Doorman One-Bedroom **1.50%**
Doorman One-Bedroom **2.10%**
Non-Doorman Two-Bedroom **0.10%**
Doorman Two-Bedroom **0.80%**

↑ Lower East Side

Doorman Studios **2.80%**
Doorman One-Bedroom **2.00%**
Doorman Two-Bedroom **0.40%**

↑ Midtown East

Doorman One-Bedroom **2.10%**
Doorman Two-Bedroom **1.20%**

↑ Midtown West

Non-Doorman One-Bedroom **1.70%**
Non-Doorman Two-Bedroom **1.50%**

↑ Murray Hill

Non-Doorman One-Bedroom **0.80%**
Doorman One-Bedroom **4.80%**
Non-Doorman Two-Bedroom **2.50%**
Doorman Two-Bedroom **1.50%**

↑ SoHo

Non-Doorman Studios **0.90%**
Doorman One-Bedroom **2.30%**
Non-Doorman Two-Bedroom **0.50%**
Doorman Two-Bedroom **3.60%**

↑ Tribeca

Doorman Studios **1.50%**
Non-Doorman One-Bedroom **2.30%**
Doorman Two-Bedroom **1.80%**

↑ Upper East Side

Doorman One-Bedroom **1.90%**
Non-Doorman Two-Bedroom **1.50%**
Doorman Two-Bedroom **1.30%**

↑ Upper West Side

Non-Doorman Studios **2.10%**
Doorman One-Bedroom **2.50%**
Non-Doorman Two-Bedroom **0.50%**

Tips For Renters

Studios: Overall rents have remained relatively stable since the previous month. However, both Non-Doorman and Doorman Studios decreased by -2.0% and -1.8% respectively in Greenwich Village – resulting in a savings of \$54 and \$56 for these particular units. Similarly across the island in the neighborhood of Midtown East, Non-Doorman and Doorman Studios have fallen -1.6% and -2.4% respectively – resulting in savings of \$39 and \$64 for these particular units. Finally, on the Upper East Side, Non-Doorman and Doorman studios have also fallen -2.1% and -1.9% respectively – resulting in savings of \$42 and \$52 for these particular units. Although not initially significant at first, a monthly decrease of \$60 results in annual savings of \$720!

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 2013. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

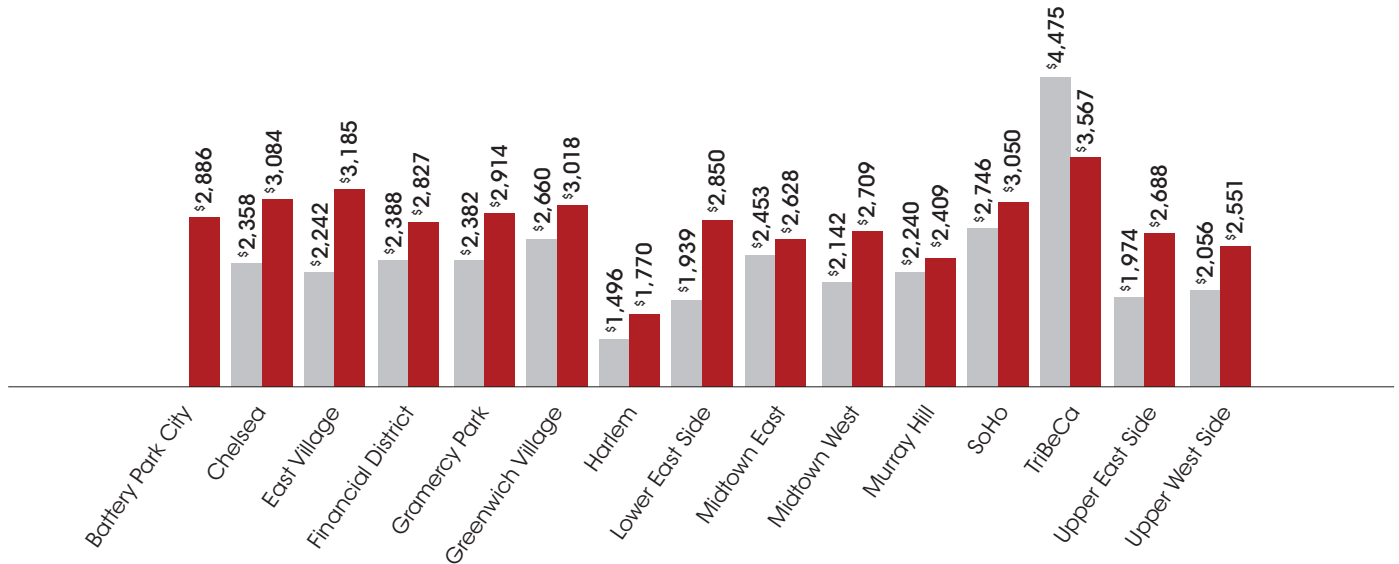
May 2013 Mean Manhattan Rental Prices

Non-Doorman Studio **\$2,396**
Non-Doorman One-Bedroom **\$3,138**
Non-Doorman Two-Bedroom **\$4,360**

Doorman Studio **\$2,809**
Doorman One-Bedroom **\$3,978**
Doorman Two-Bedroom **\$6,131**

May 2013 Mean Studio Rental Prices

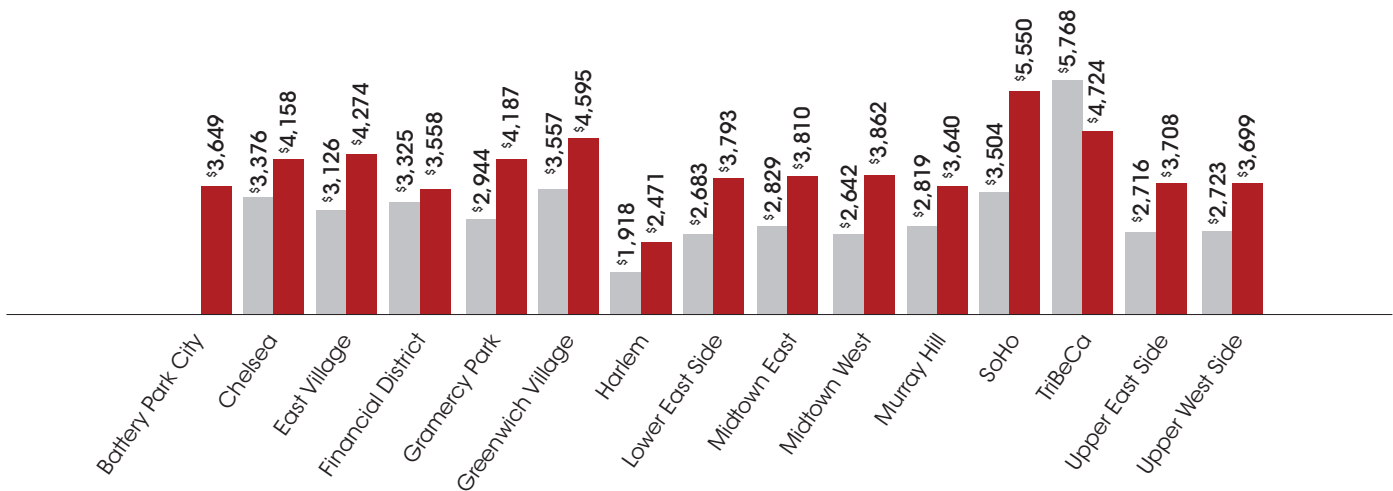
Non-Doorman Doorman



MEAN MANHATTAN RENTAL PRICES

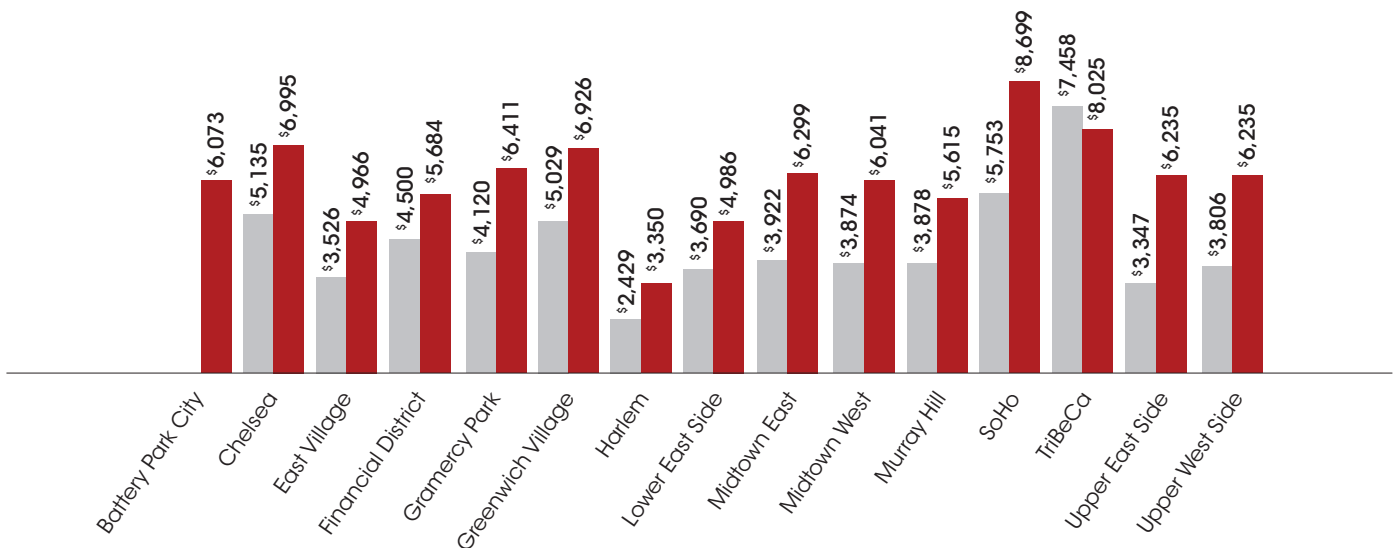
May 2013 Mean One-Bedroom Rental Prices

Non-Doorman Doorman



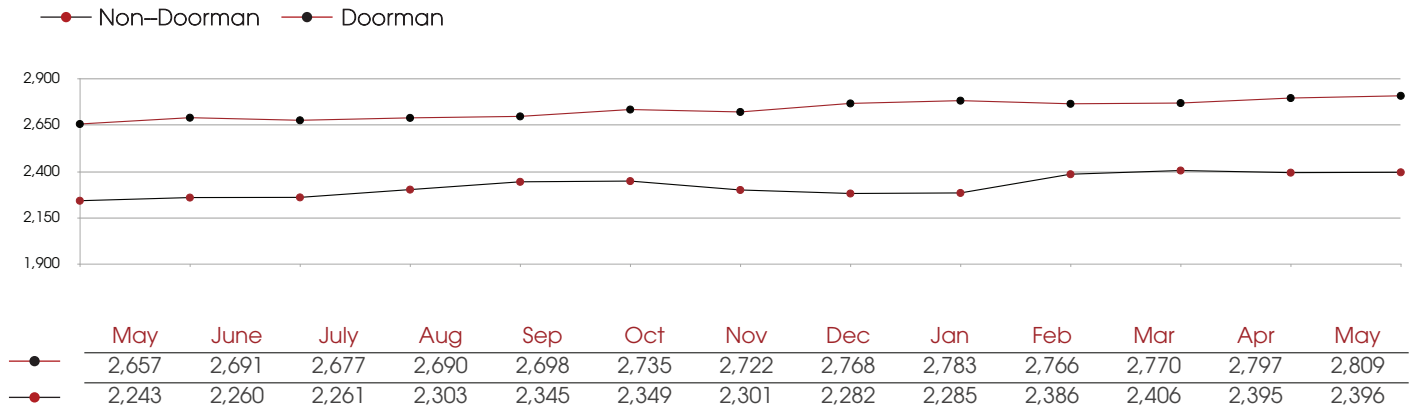
May 2013 Mean Two-Bedroom Rental Prices

Non-Doorman Doorman

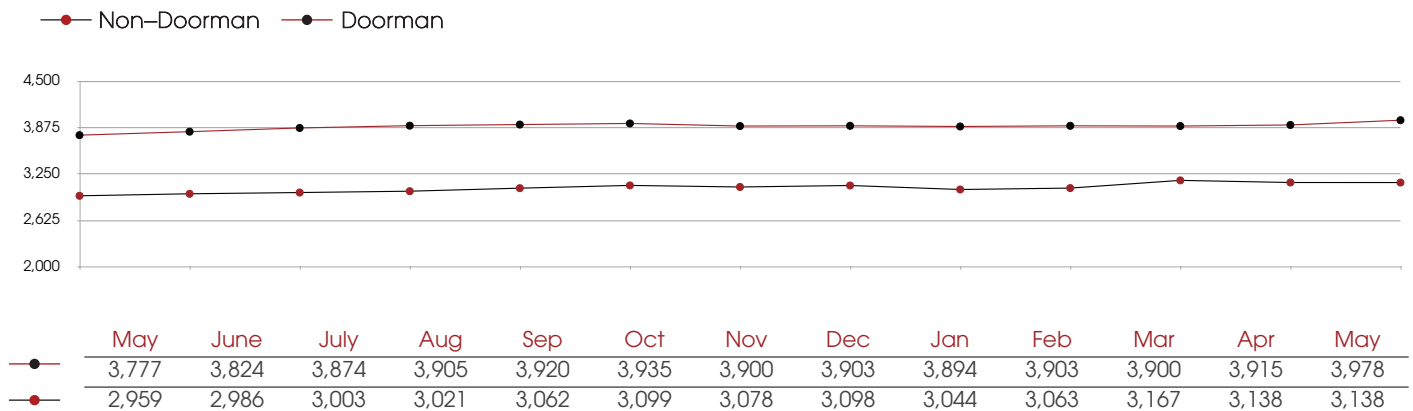


MANHATTAN PRICE TRENDS

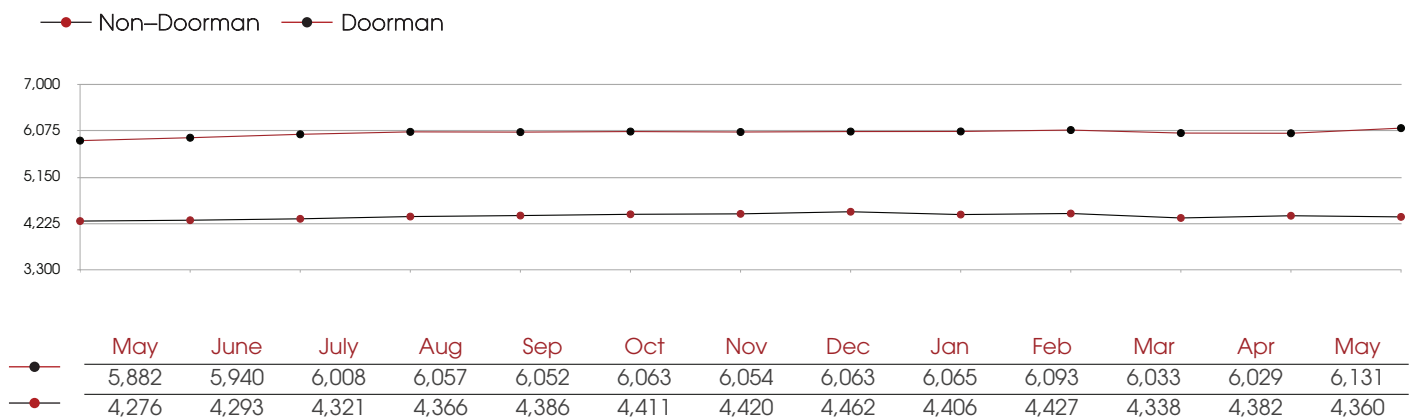
Manhattan Studio Price Trends Over 13 Months



Manhattan One-Bedroom Price Trends Over 13 Months

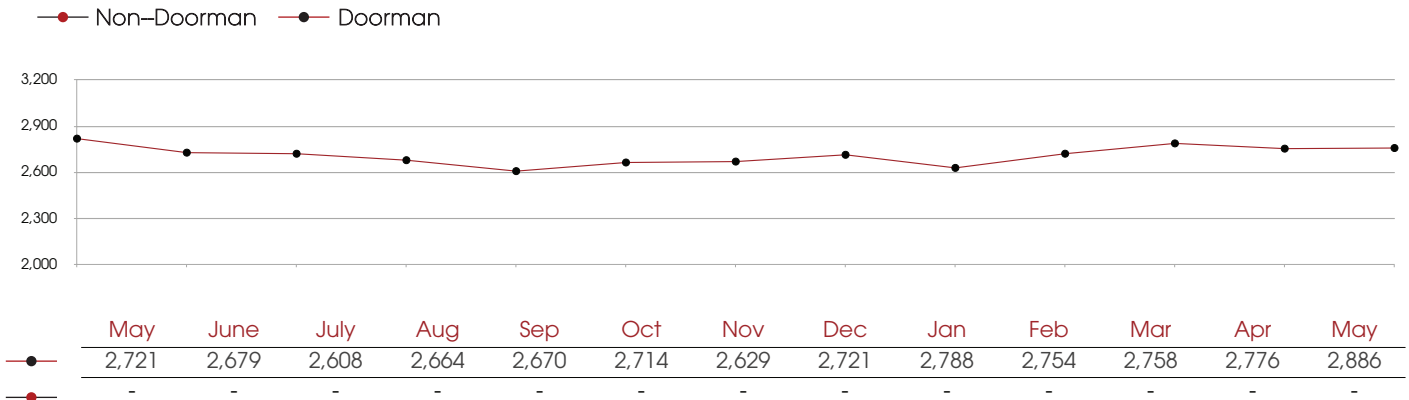


Manhattan Two-Bedroom Price Trends Over 13 Months

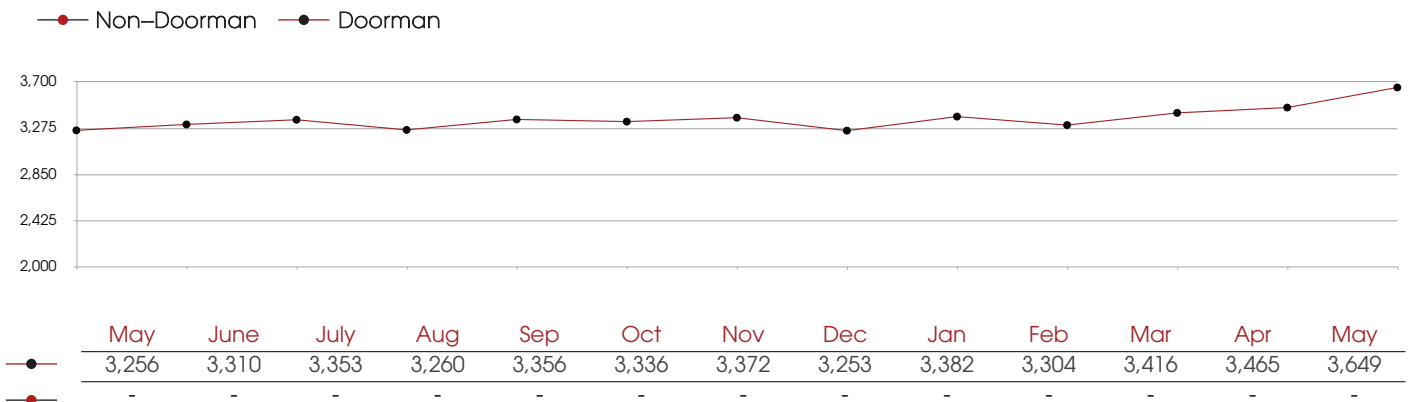


BATTERY PARK CITY

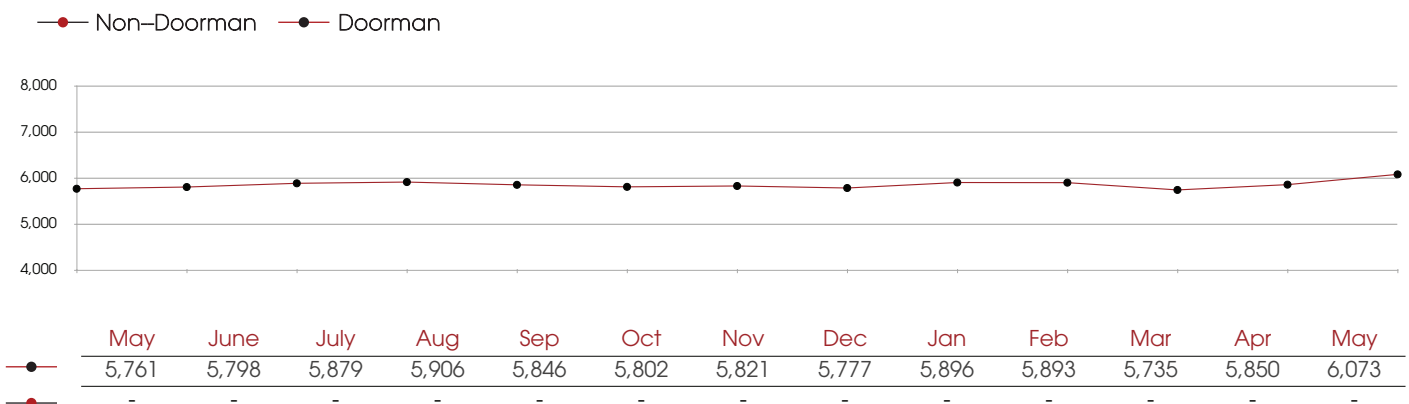
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months

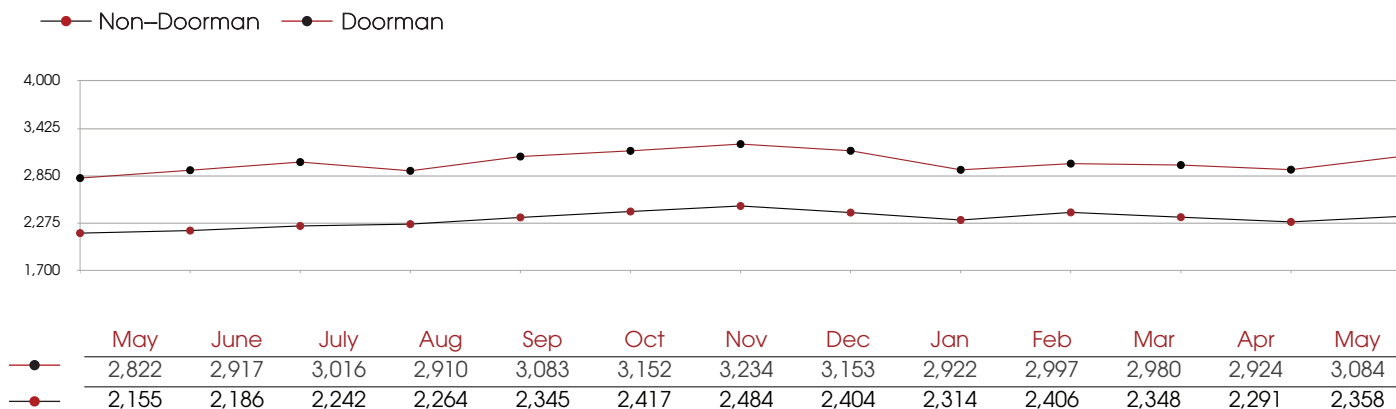


Battery Park City Two-Bedroom Price Trends Over 13 Months

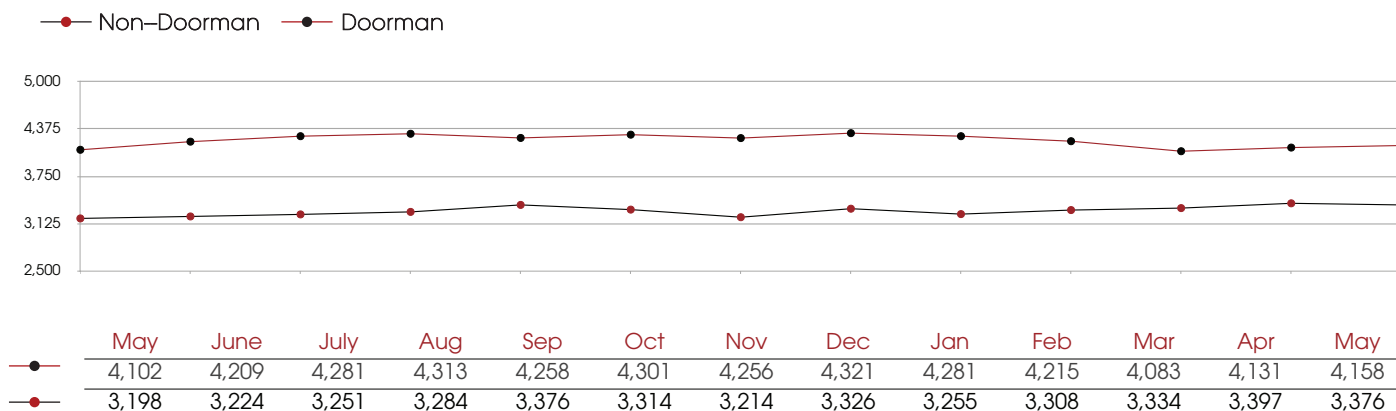


CHELSEA

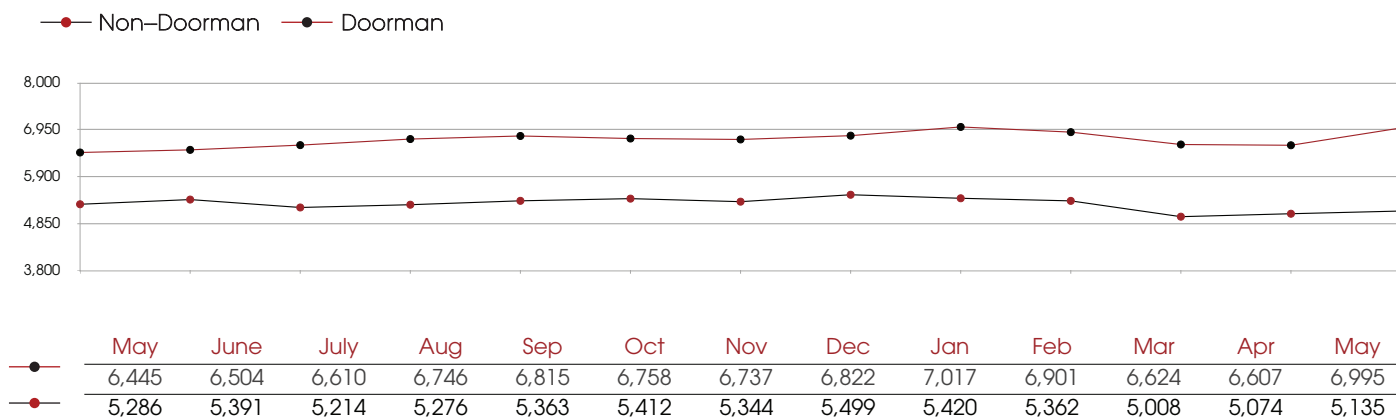
Chelsea Studio Price Trends Over 13 Months



Chelsea One-Bedroom Price Trends Over 13 Months

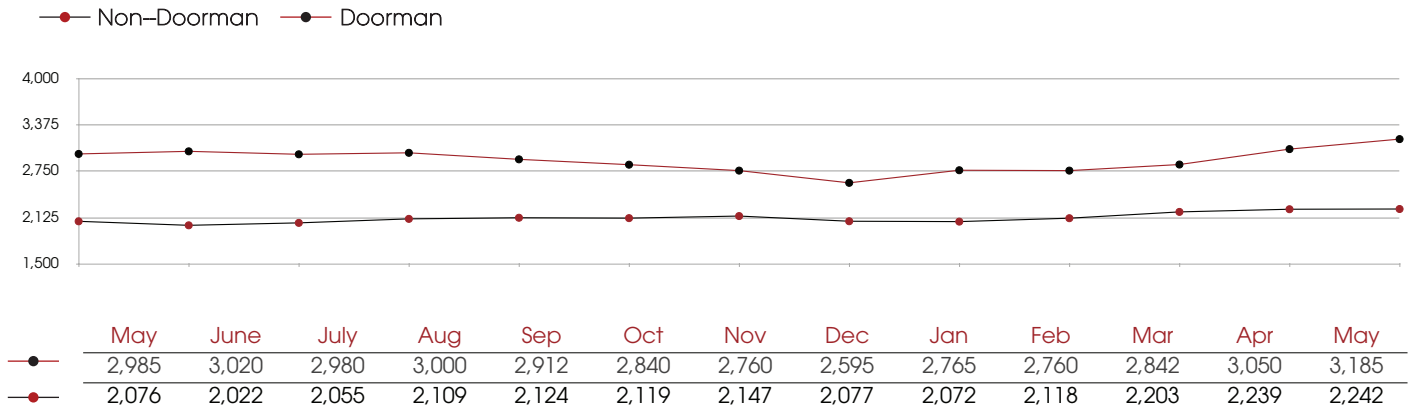


Chelsea Two-Bedroom Price Trends Over 13 Months

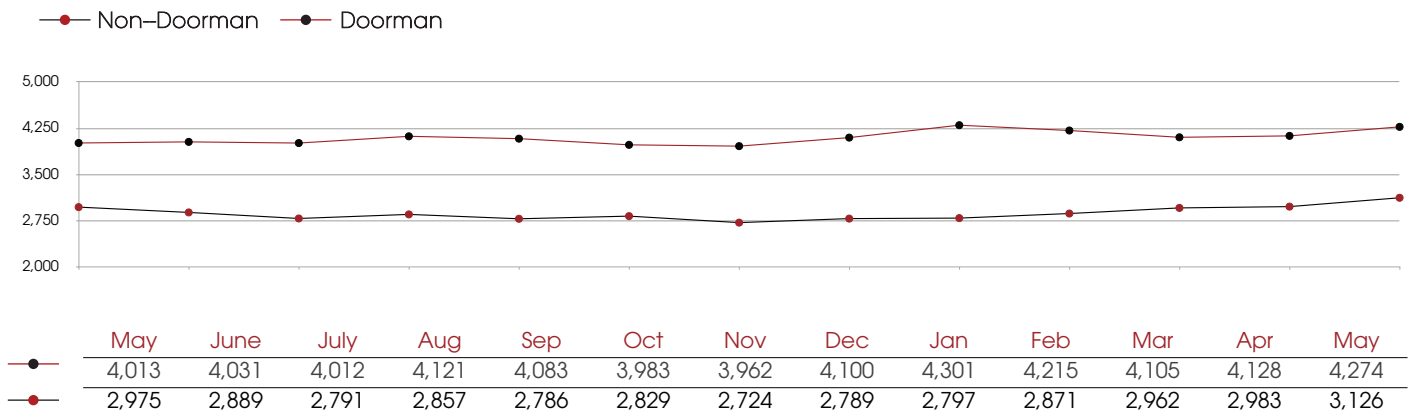


EAST VILLAGE

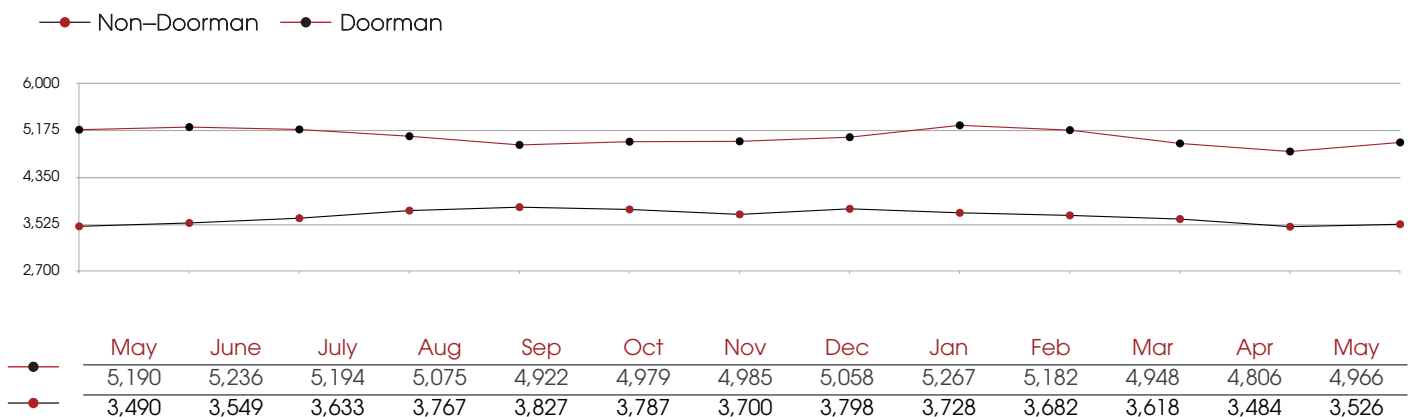
East Village Studio Price Trends Over 13 Months



East Village One-Bedroom Price Trends Over 13 Months

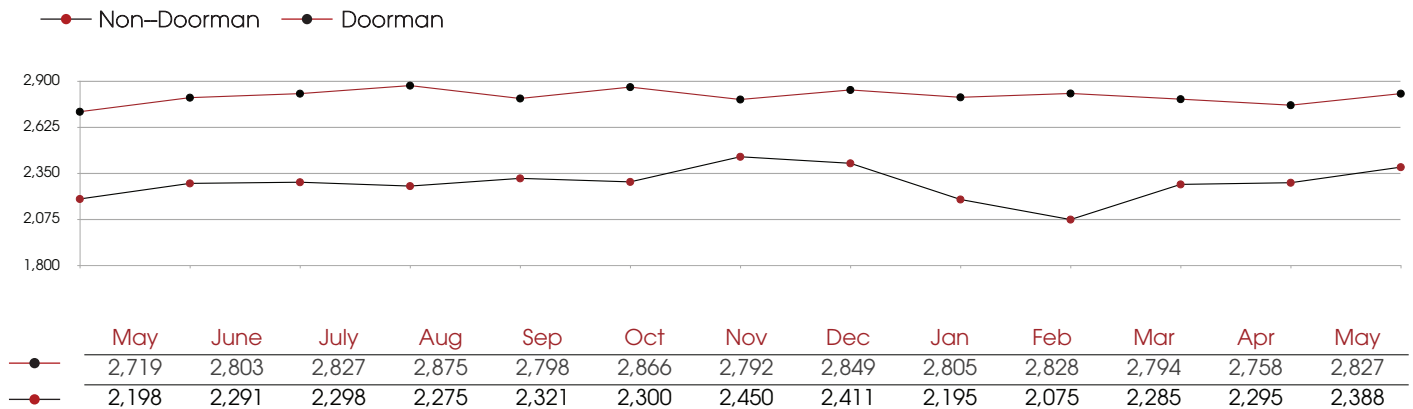


East Village Two-Bedroom Price Trends Over 13 Months

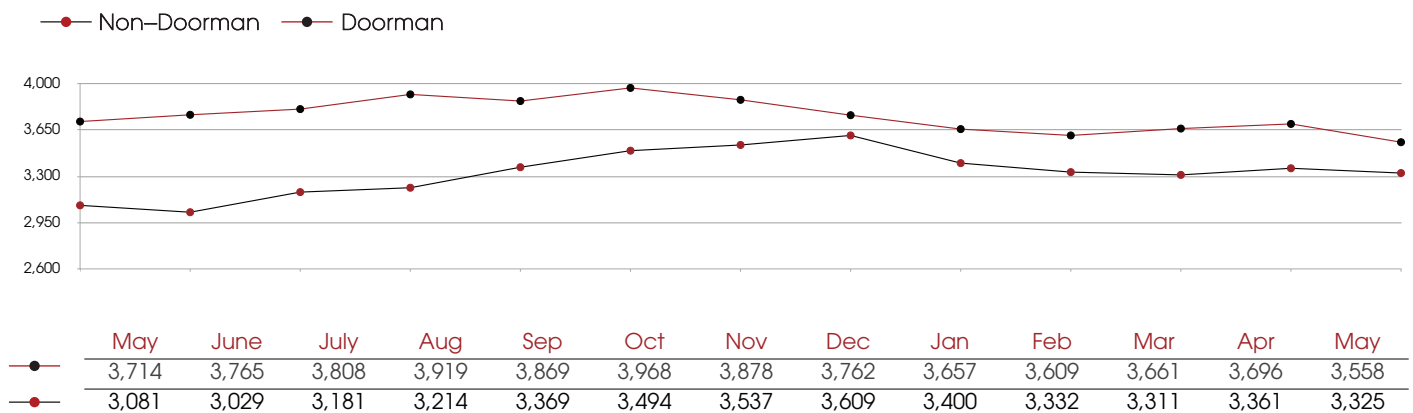


FINANCIAL DISTRICT

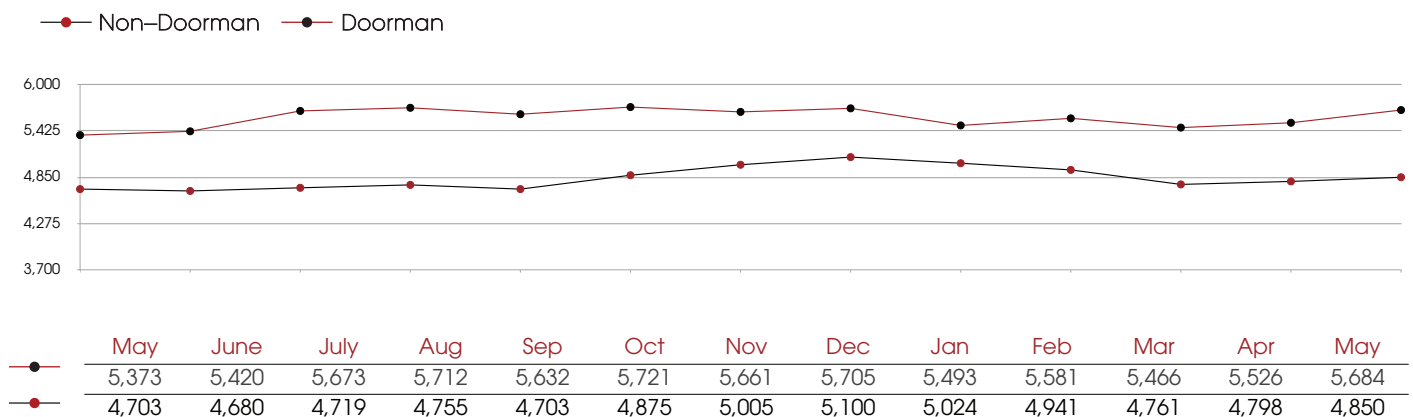
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months

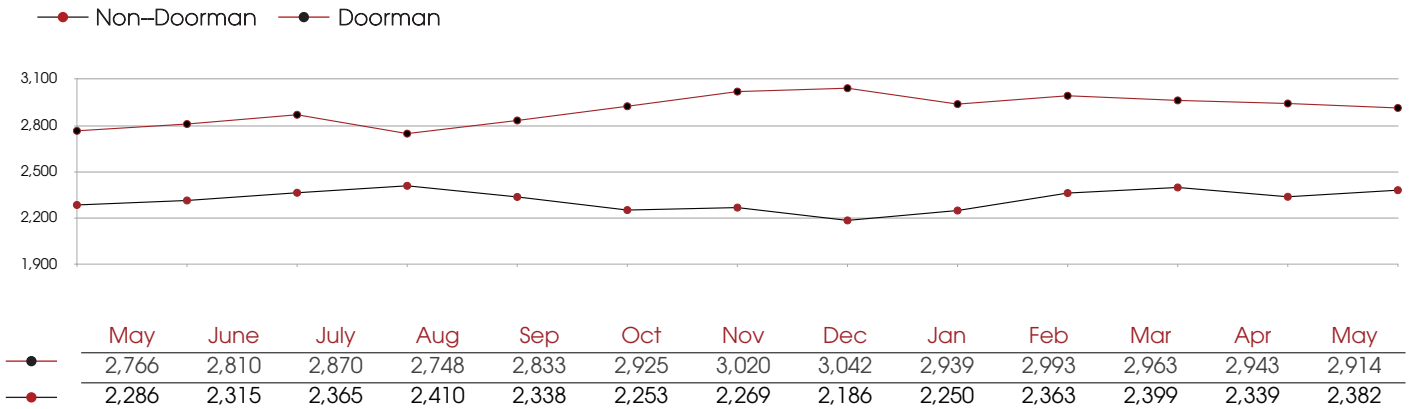


Financial District Two-Bedroom Price Trends Over 13 Months

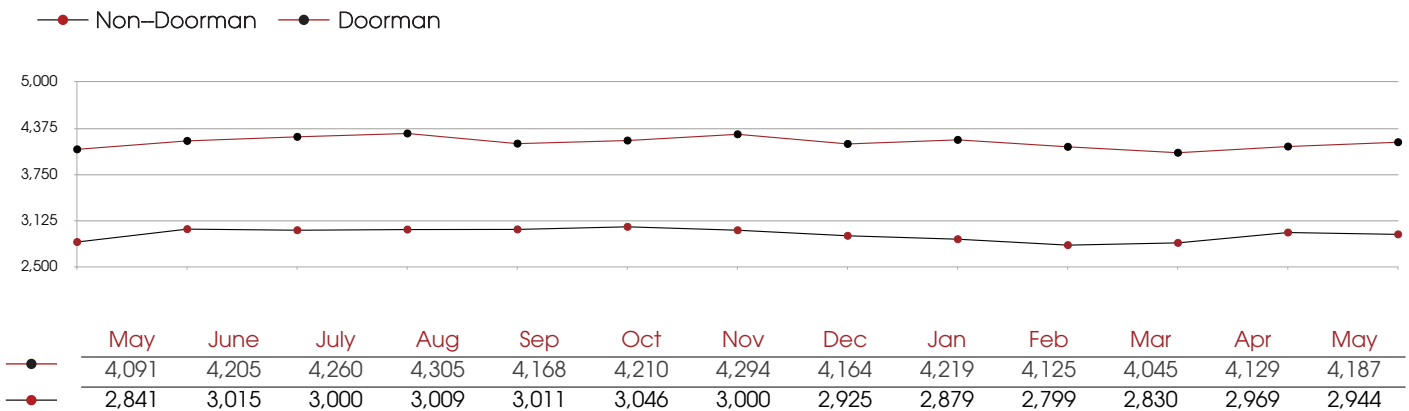


GRAMERCY PARK

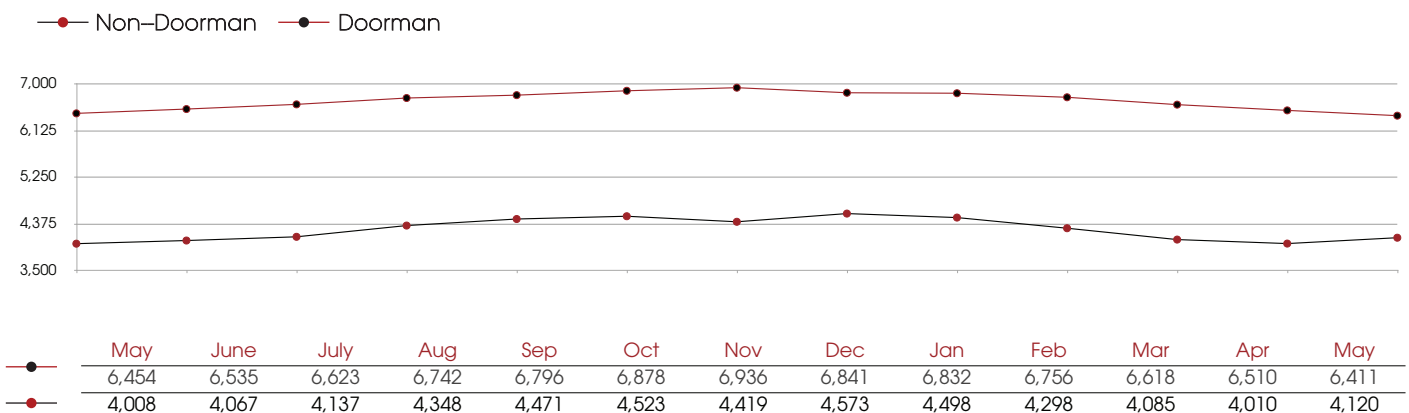
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months

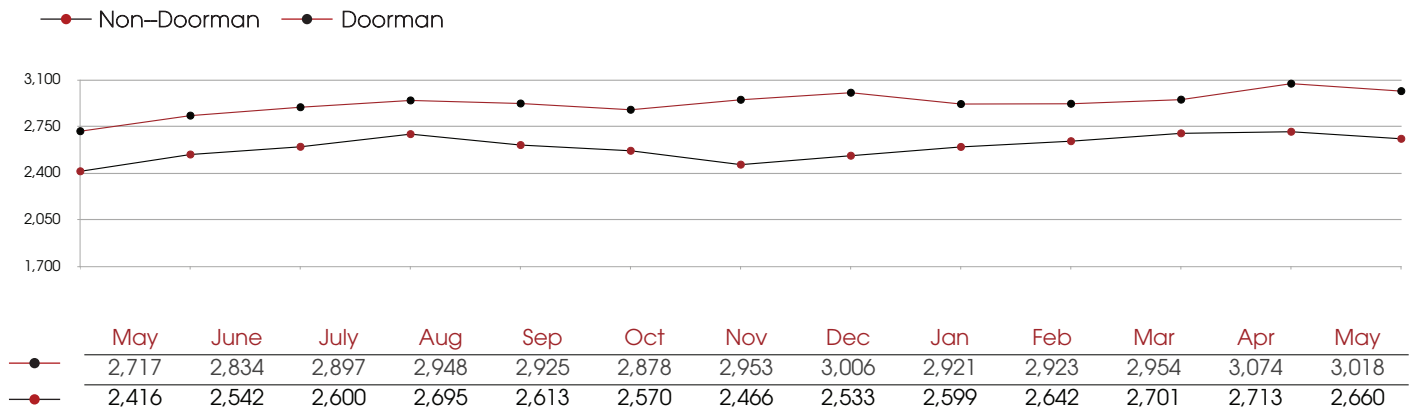


Gramercy Park Two-Bedroom Price Trends Over 13 Months

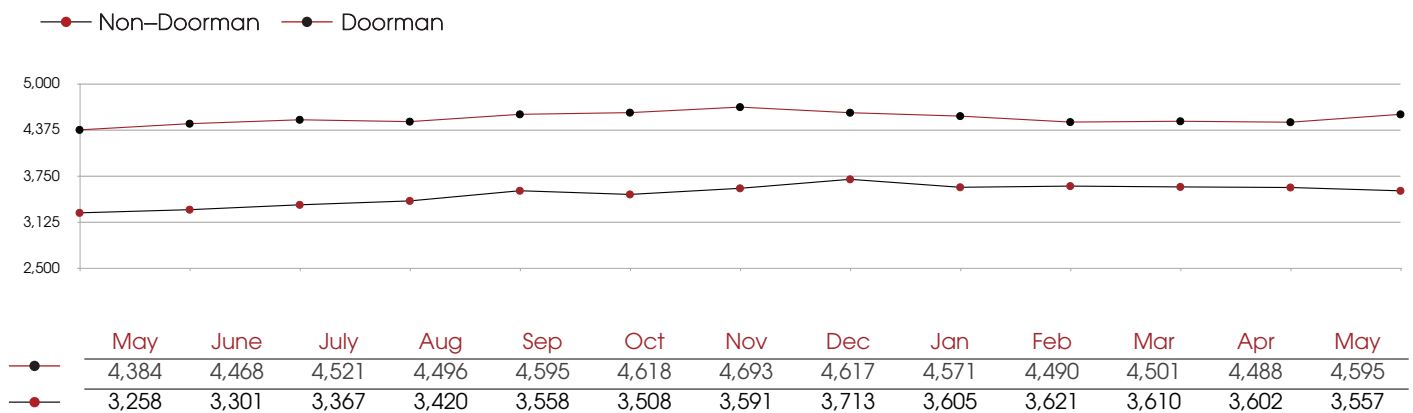


GREENWICH VILLAGE

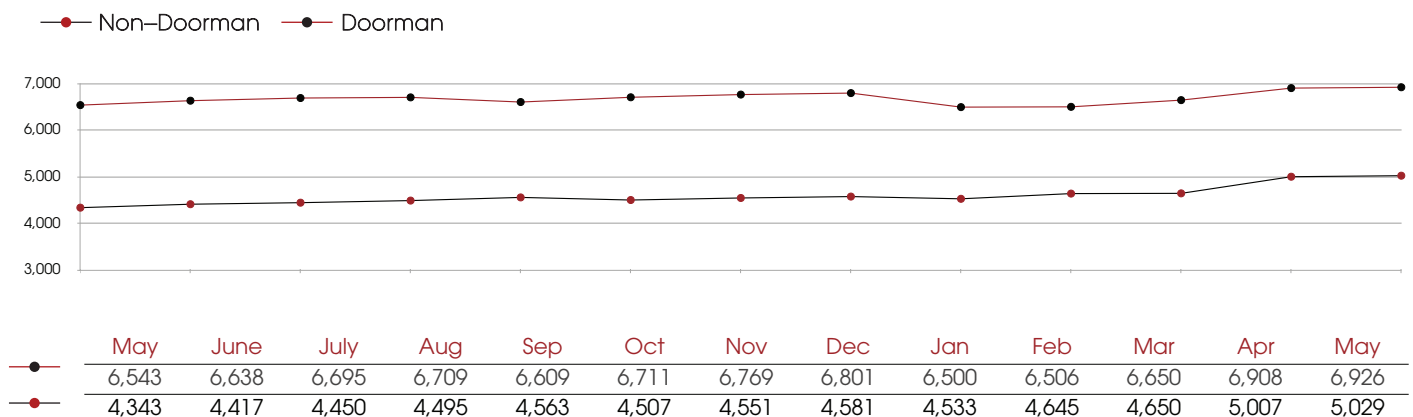
Greenwich Village Price Trends Over 13 Months



Greenwich Village One-Bedroom Price Trends Over 13 Months

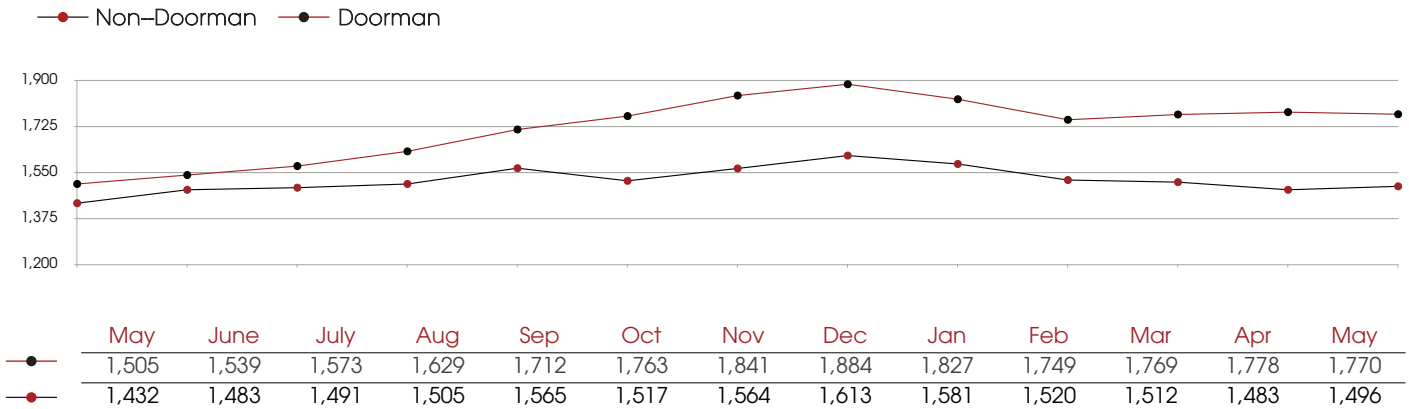


Greenwich Village Two-Bedroom Price Trends Over 13 Months

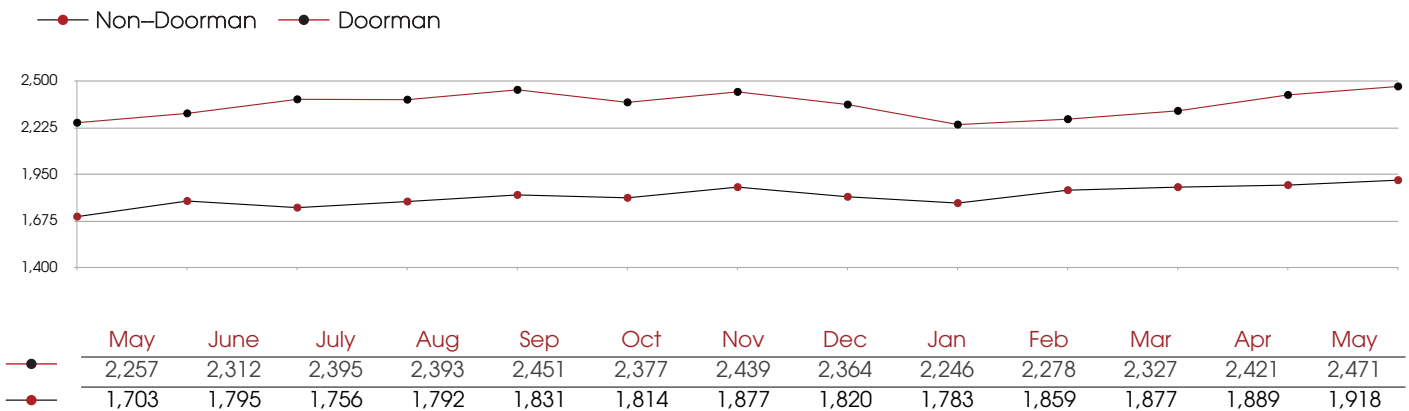


HARLEM

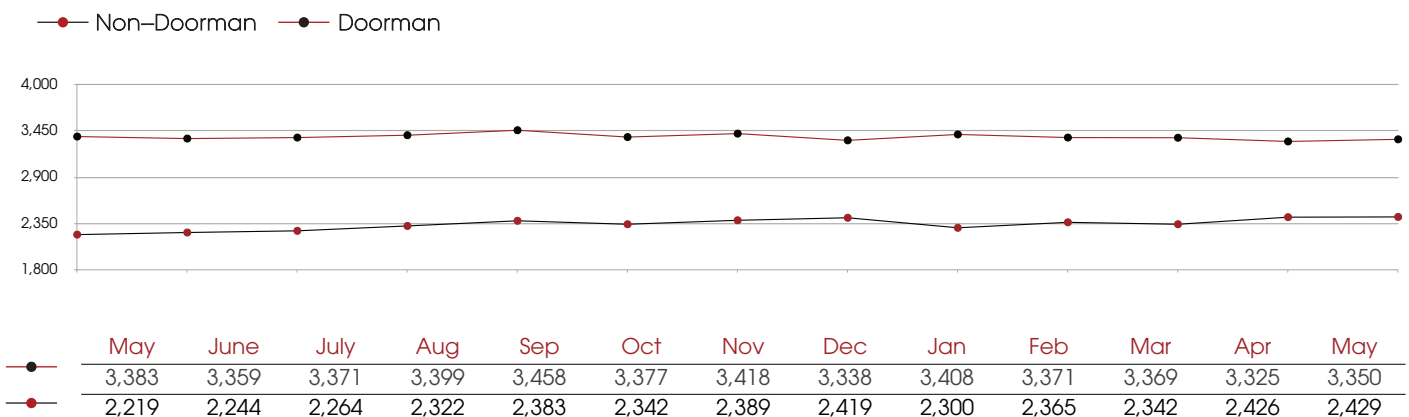
Harlem Studio Price Trends Over 13 Months



Harlem One-Bedroom Price Trends Over 13 Months

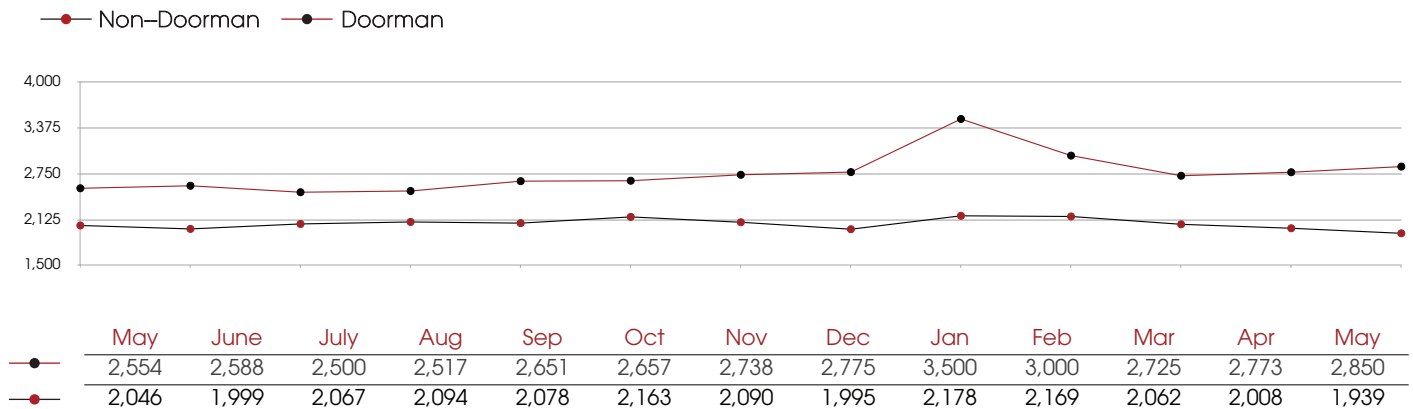


Harlem Two-Bedroom Price Trends Over 13 Months

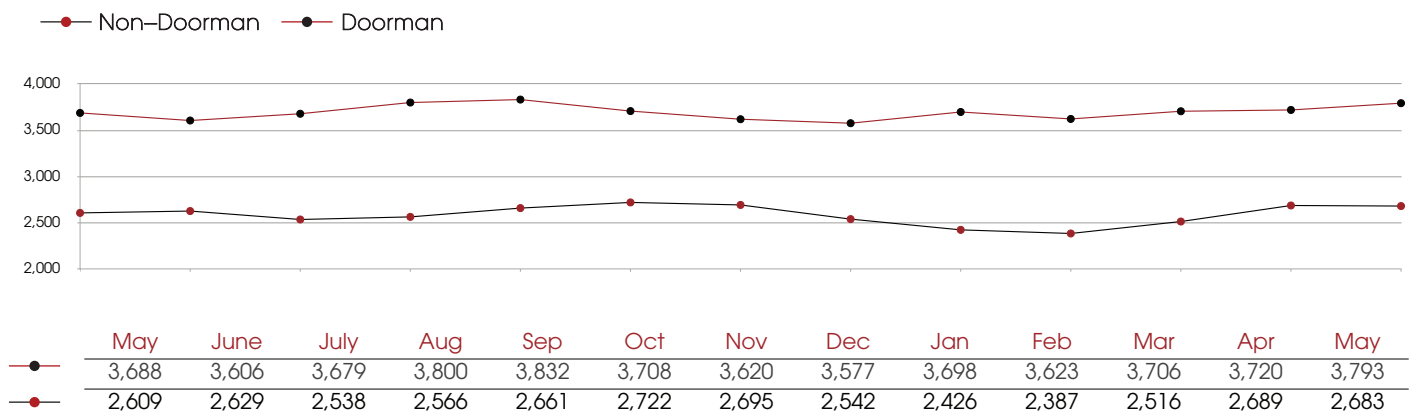


LOWER EAST SIDE

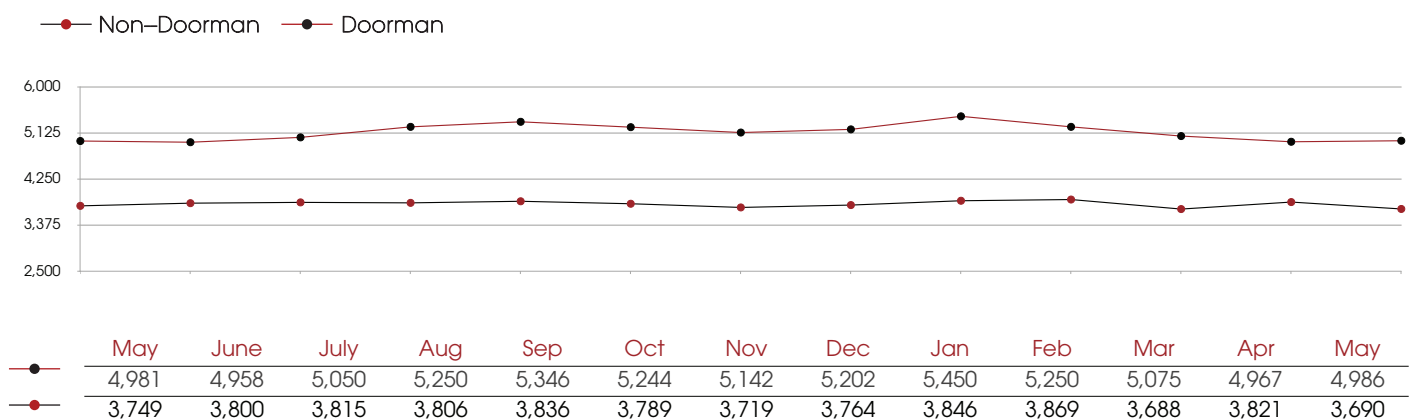
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months

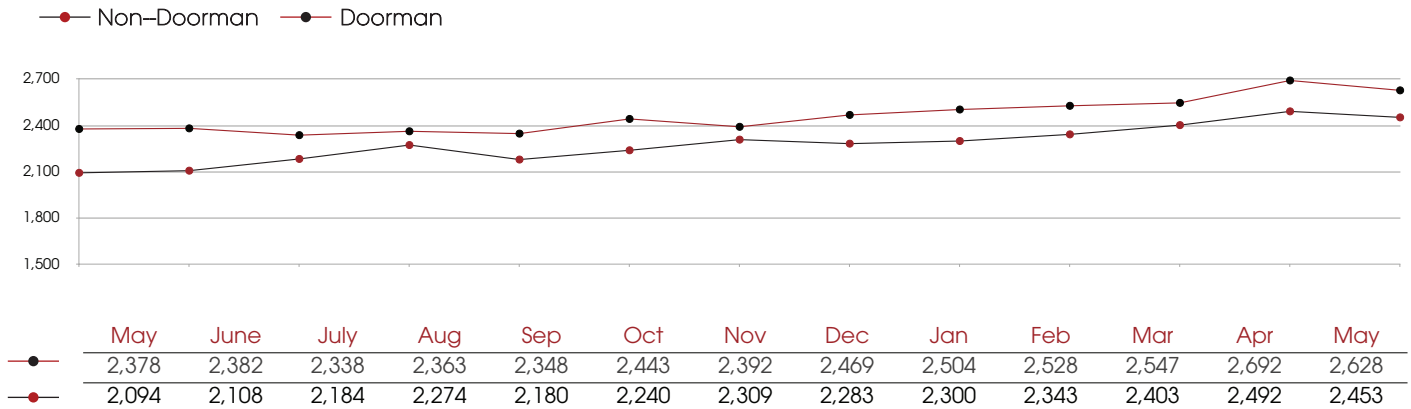


Lower East Side Two-Bedroom Price Trends Over 13 Months

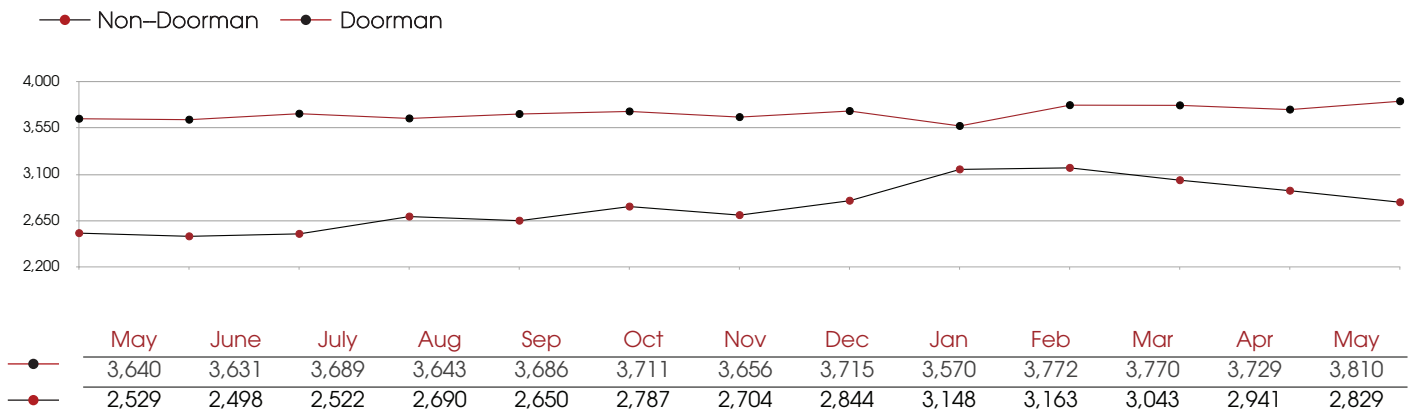


MIDTOWN EAST

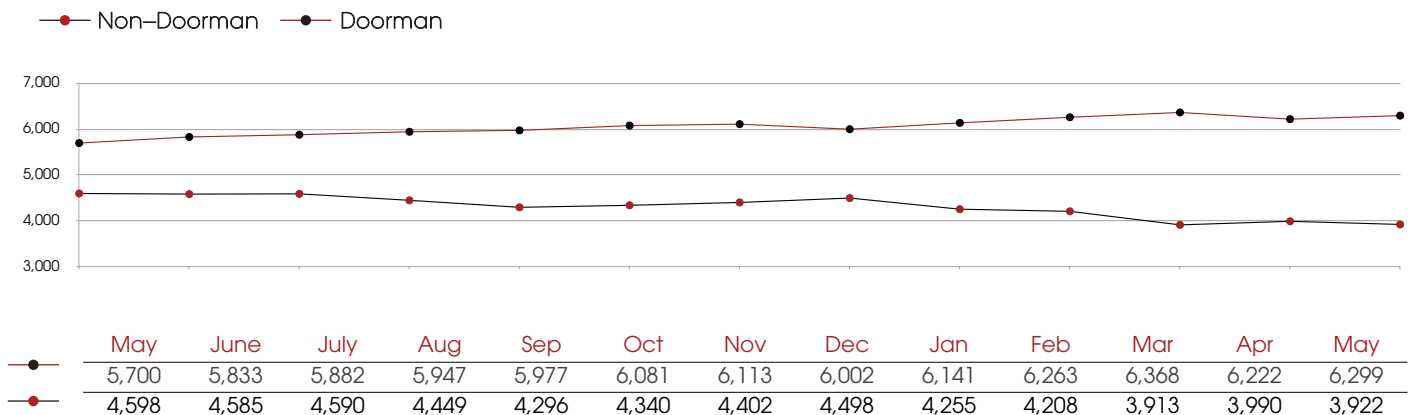
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months

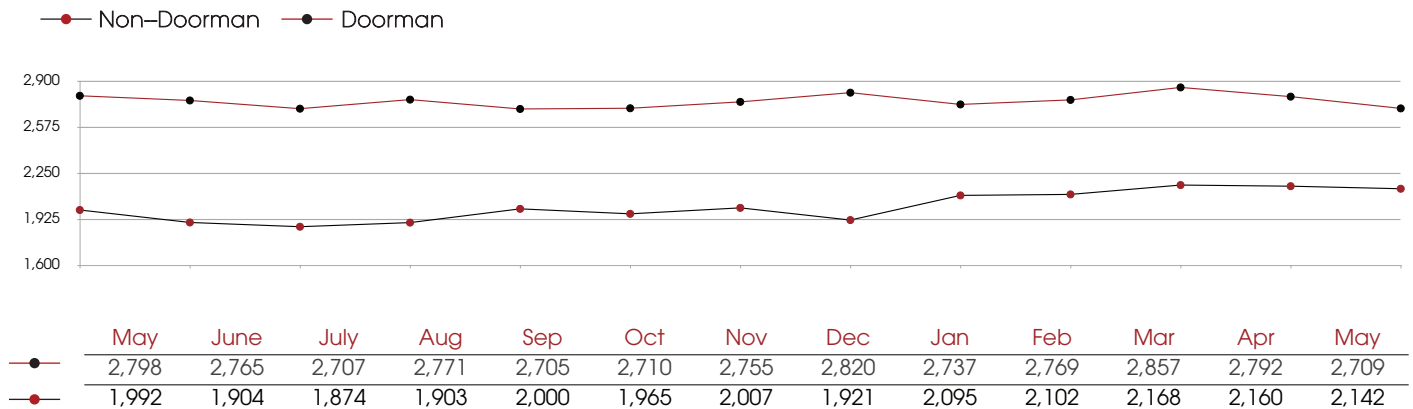


Midtown East Two-Bedroom Price Trends Over 13 Months

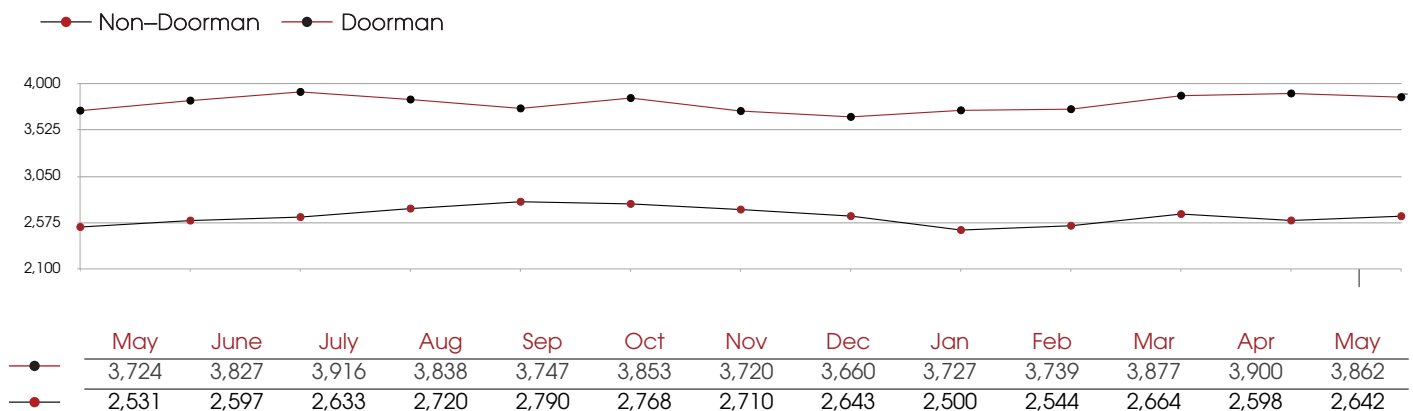


MIDTOWN WEST

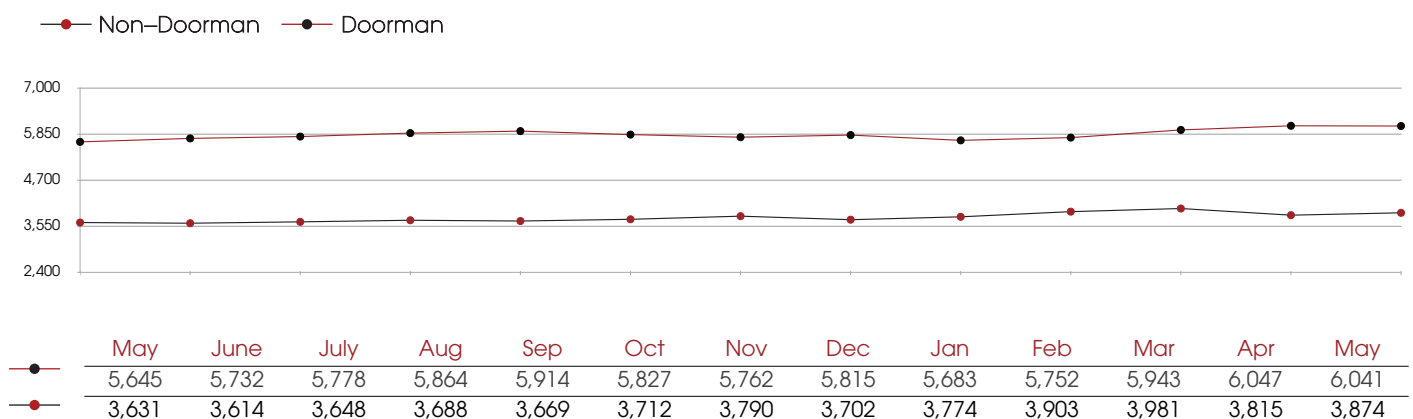
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months

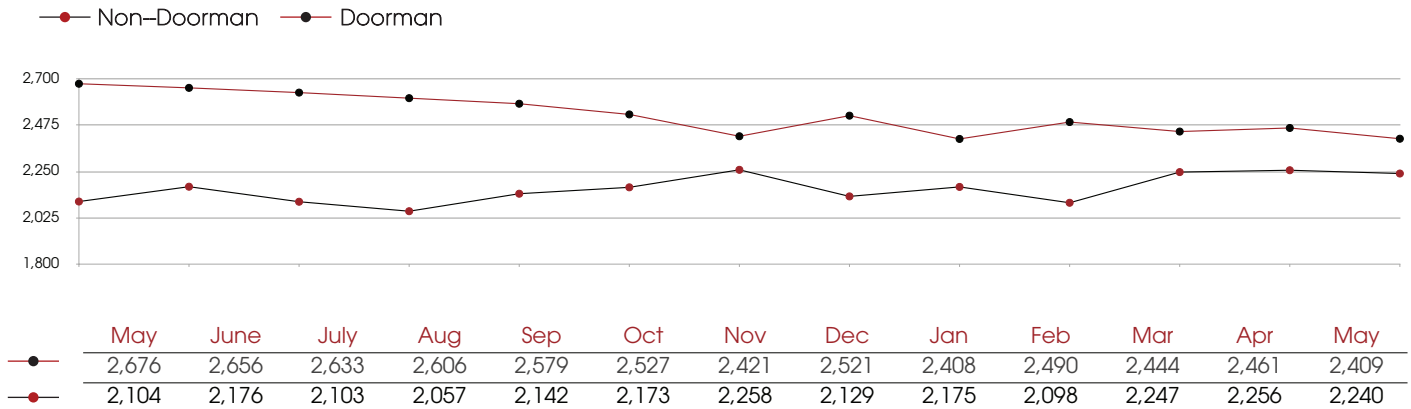


Midtown West Two-Bedroom Price Trends Over 13 Months

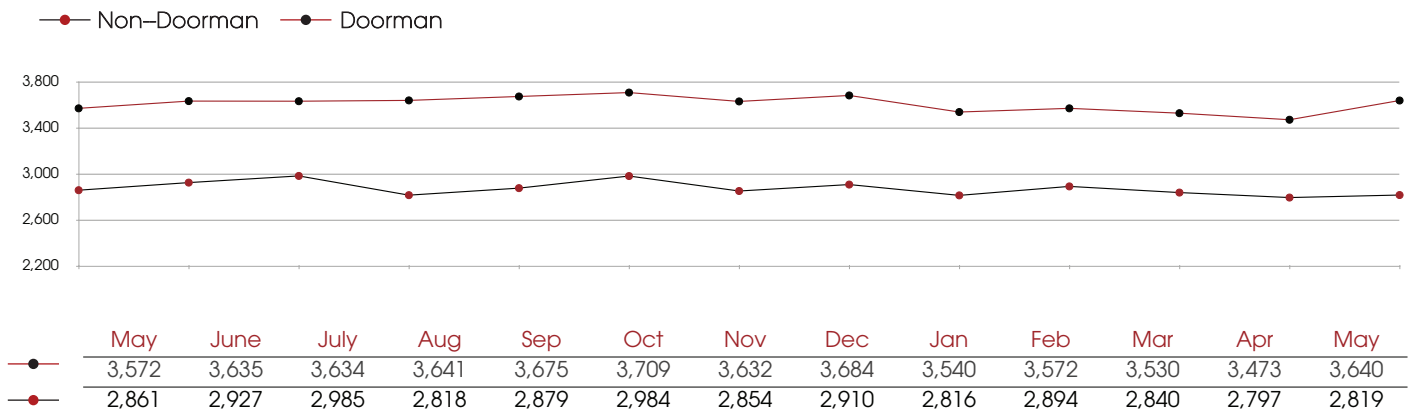


MURRAY HILL

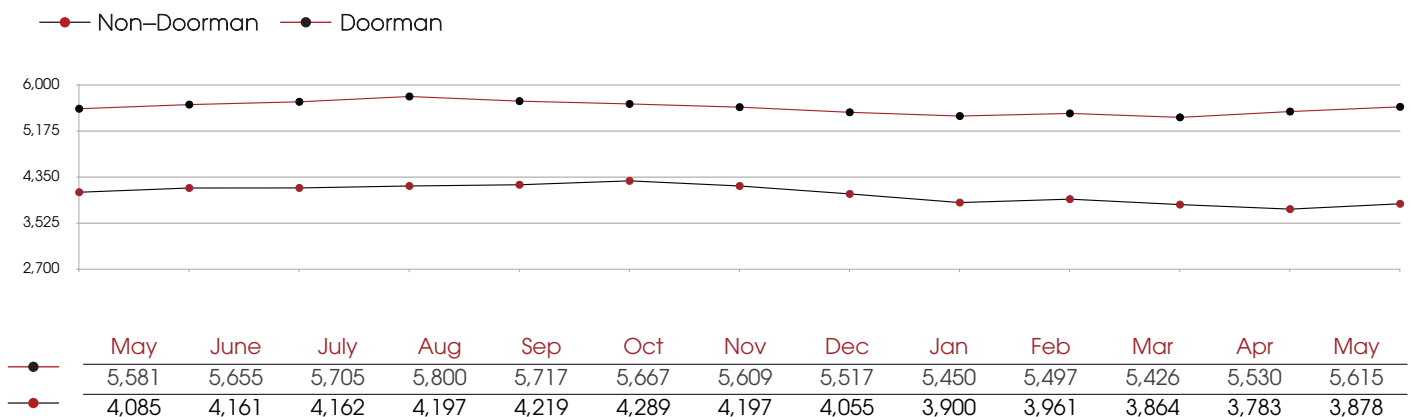
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months



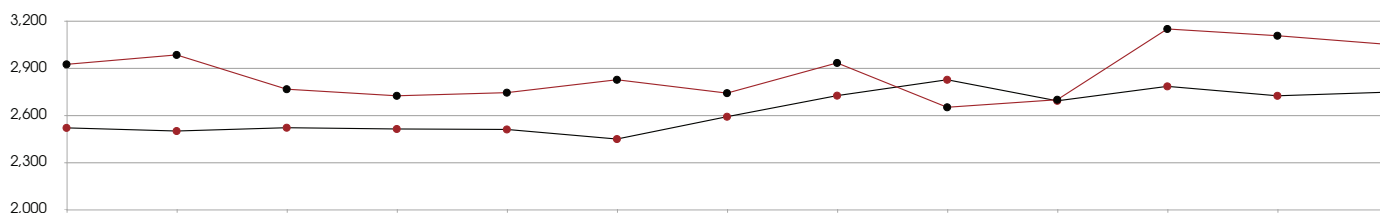
Murray Hill Two-Bedroom Price Trends Over 13 Months



SOHO

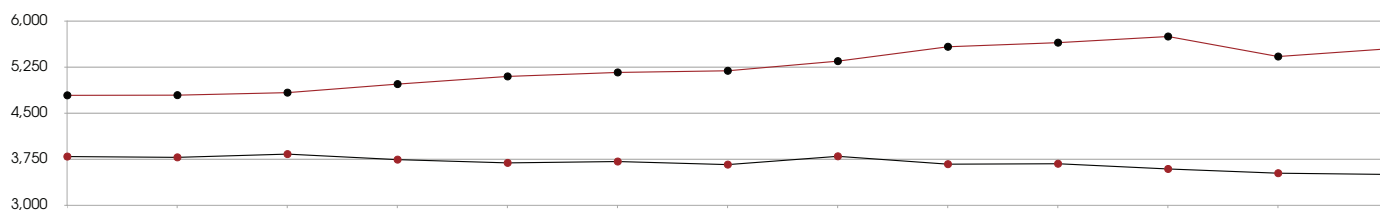
SoHo Studio Price Trends Over 13 Months

● Non-Doorman ● Doorman



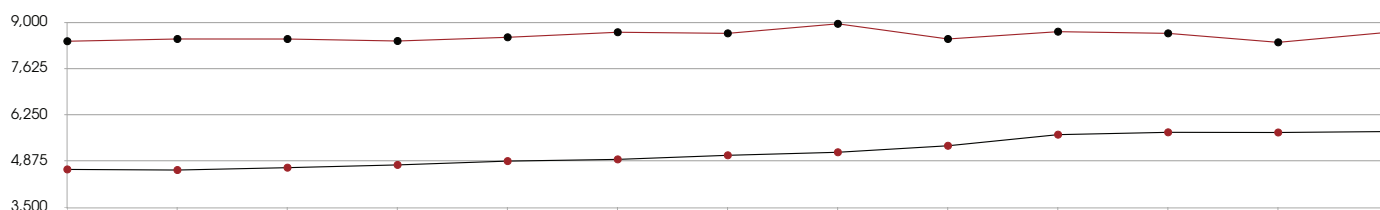
SoHo One-Bedroom Price Trends Over 13 Months

● Non-Doorman ● Doorman



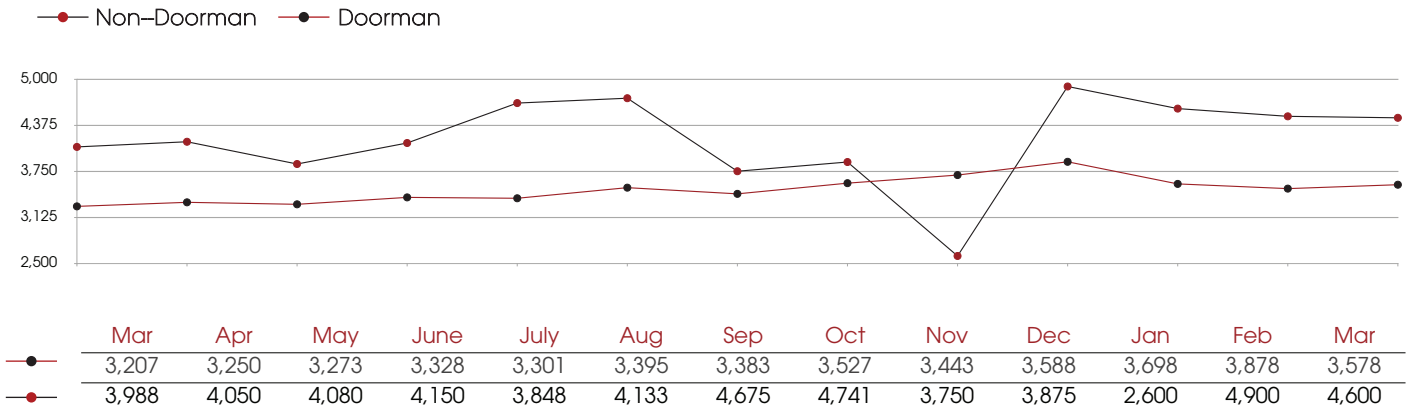
SoHo Two-Bedroom Price Trends Over 13 Months

● Non-Doorman ● Doorman

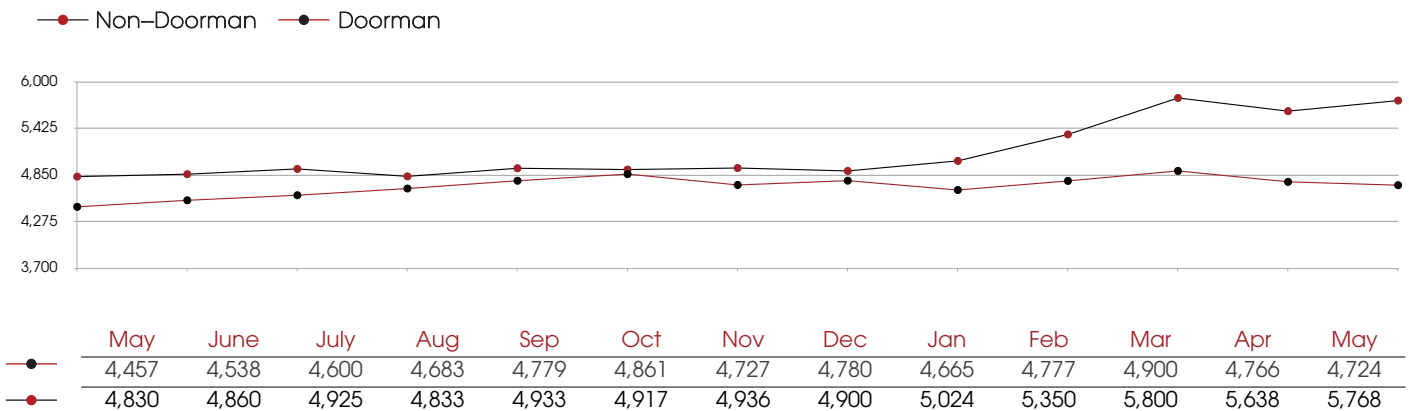


TRIBECA

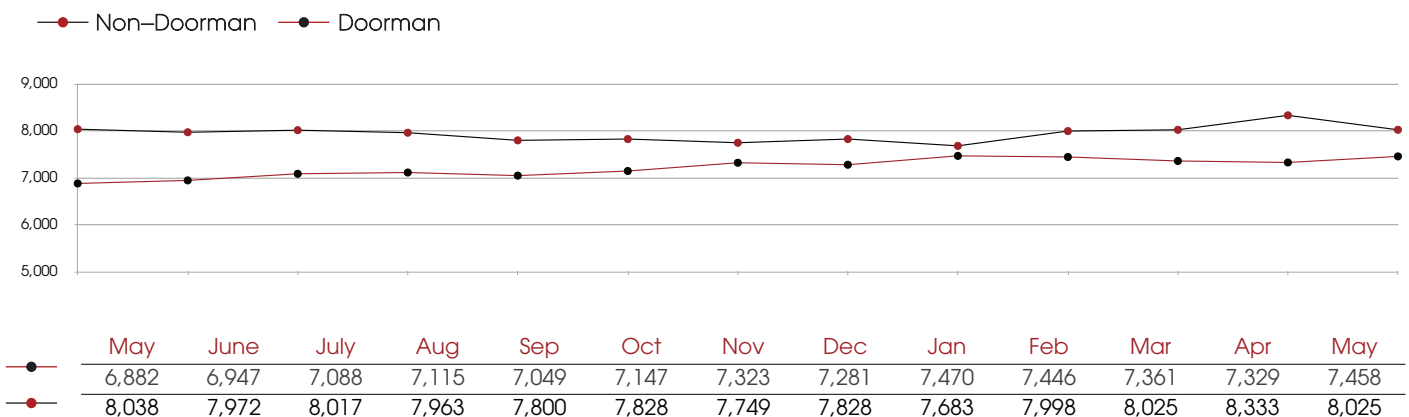
Tribeca Studio Price Trends Over 13 Months



Tribeca One-Bedroom Price Trends Over 13 Months

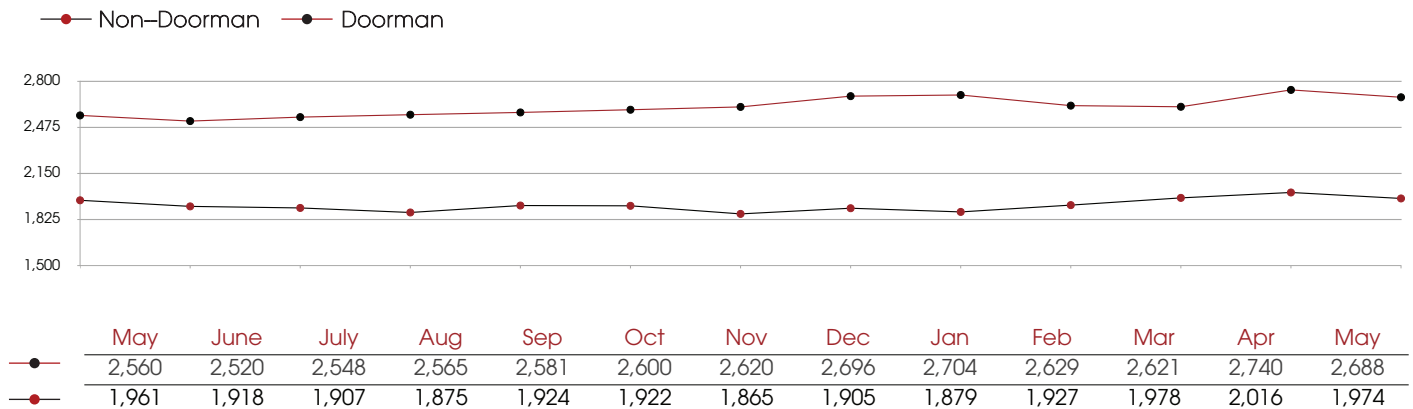


Tribeca Two-Bedroom Price Trends Over 13 Months

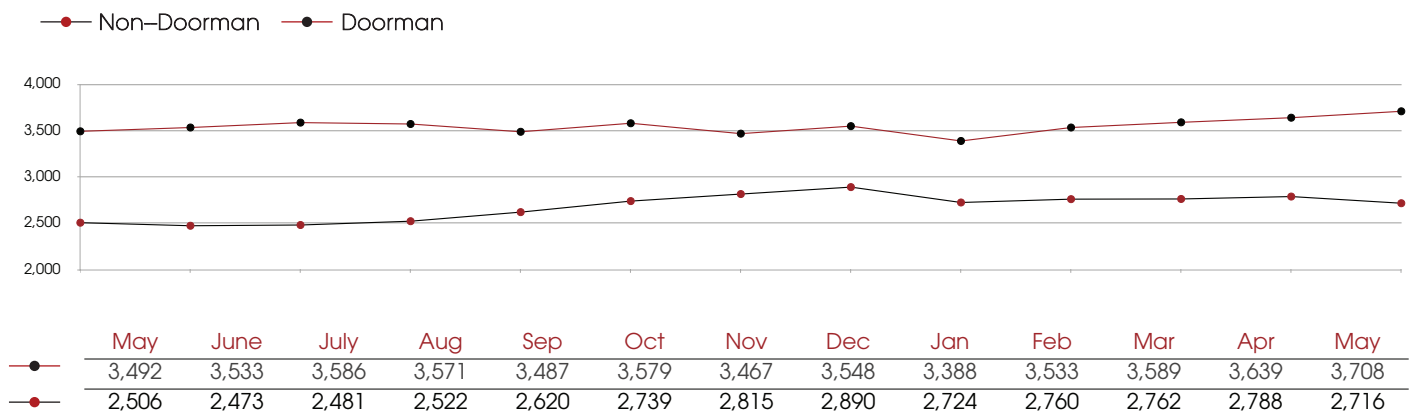


UPPER EAST SIDE

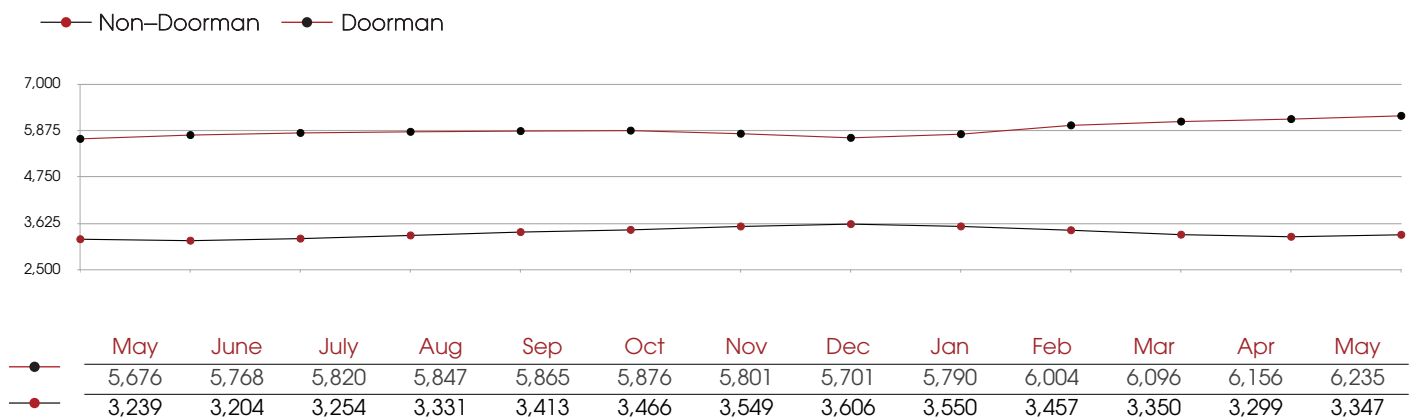
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-Bedroom Price Trends Over 13 Months

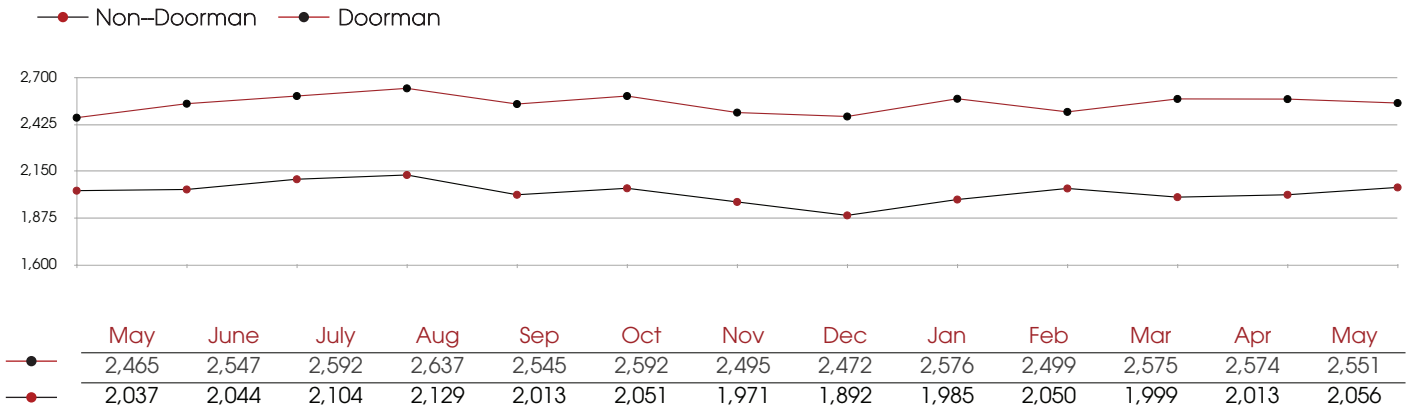


Upper East Side Two-Bedroom Price Trends Over 13 Months

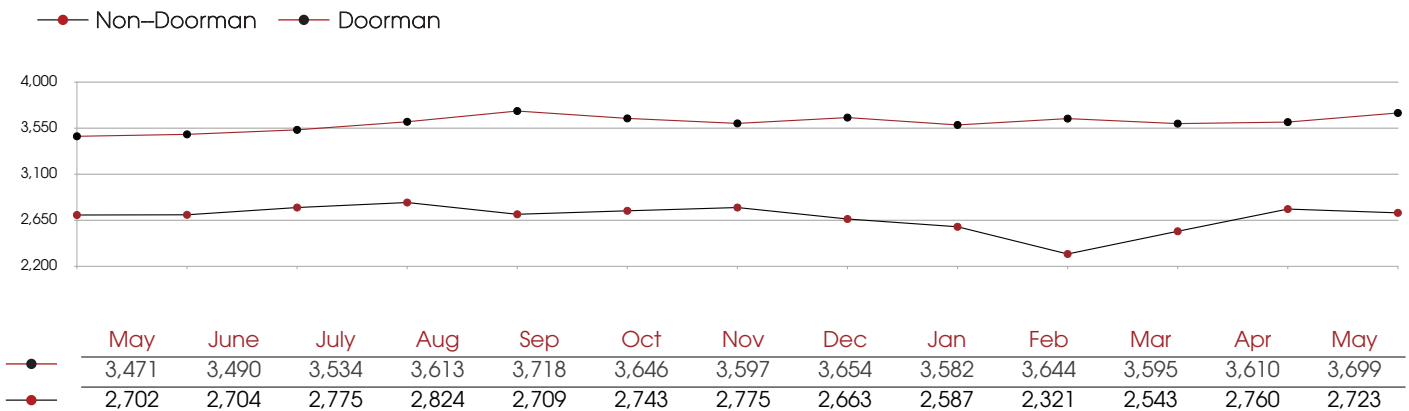


UPPER WEST SIDE

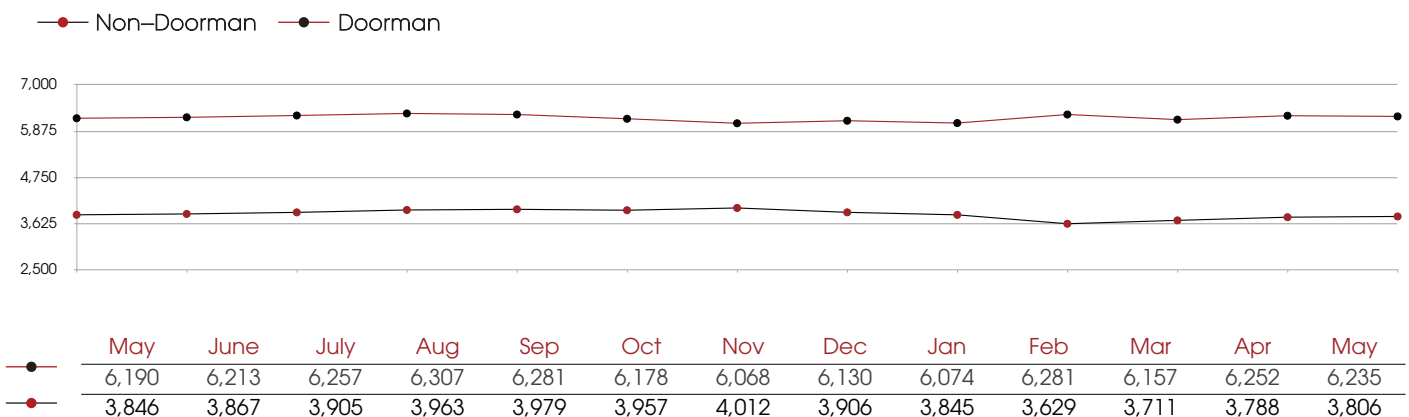
Upper West Side Studio Price Trends Over 13 Months



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 Manhattan & 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.

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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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