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INTRODUCTION

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



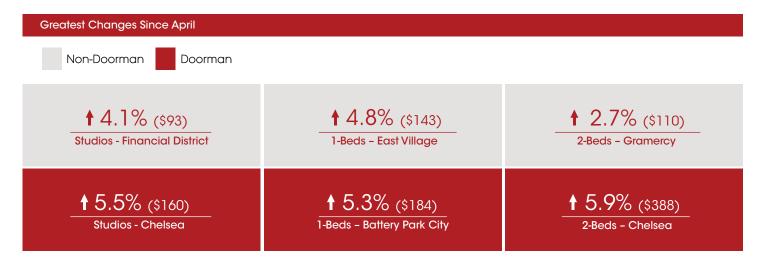
According to the May 2013 Manhattan Rental Report, the overall rent in Manhattan increased by 0.85% to \$3,832 – representing a \$32 increase from the month of April (\$3,800). Although six neighborhoods, including FiDi (-0.67%), Greenwich Village (-0.03%), Lower East Side (-0.19%), Midtown East (-0.58%), 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. Nor-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%.



| /pe | May 2012 | May 2013 | Change |
|--------------------------|---------------------|----------|---------------|
| Ion-Doorman Studios | \$2,258 | \$2,396 | ↑ 6.1% |
| on-Doorman One Bedrooms | \$2,978 | \$3,138 | ↑ 5.4% |
| Ion-Doorman Two Bedrooms | \$4,309 | \$4,360 | 1 .2% |
| pe | May 2012 | May 2013 | Change |
| oorman Studios | ^{\$} 2,657 | \$2,809 | ↑ 5.7% |
| oorman One Bedrooms | \$3,777 | \$3,979 | ↑ 5.3% |
| oorman Two Bedrooms | \$5,882 | §6,131 | 1 4.2% |



A QUICK LOOK

| Notable Trends: Building (Average Prices) | | | | | | | | | | | |
|---|---------------------------------------|-----------------|--|--|--|--|--|--|--|--|--|
| Туре | 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 | | | | | | | | | |
| Туре | Most Expensive | Least Expensive | | | | | | | | | |
| | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | |
| Doorman Studios | TriBeCa \$3,567 | Harlem \$1,770 | | | | | | | | | |

Where Prices Decreased

Doorman One Bedrooms

Doorman Two Bedrooms

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%**

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

SoHo \$5,550

SoHo \$8,699

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

Harlem \$2,471

Harlem \$3,350

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%**

♦ Gramercv

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!



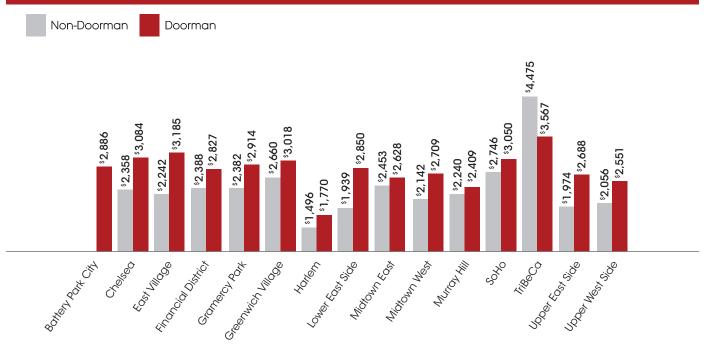
MEAN MANHATTAN RENTAL PRICES

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.

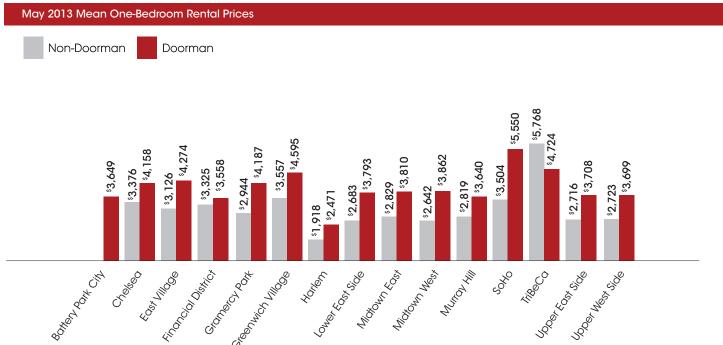
May 2013 Mean Manhattan Rental Prices

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

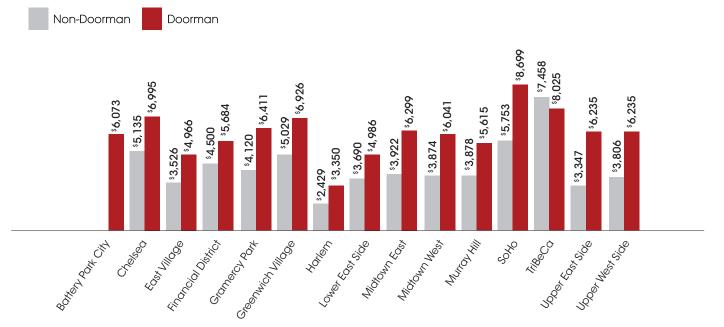












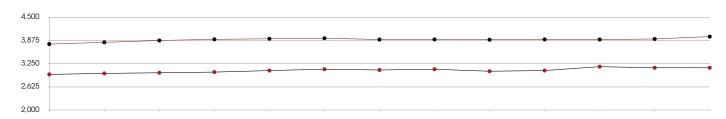


MANHATTAN PRICE TRENDS

Manhattan Studio Price Trends Over 13 Months 2,900 2,650 2,400 2,150 1,900 May June July Sep Oct Nov Dec Jan Feb Mar Apr May Aug 2,690 2,770 2,657 2,691 2,677 2,698 2,735 2,722 2,768 2,783 2,766 2,797 2,809 2,395 2,260 2,303 2,345 2,349 2,301 2,282 2,285 2,386 2,396 2,243 2,261 2,406

Manhattan One-Bedroom Price Trends Over 13 Months

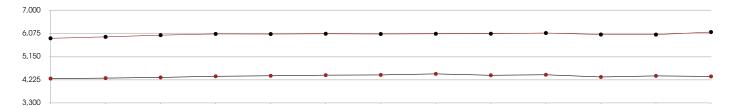




| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 3,777 | 3,824 | 3,874 | 3,905 | 3,920 | 3,935 | 3,900 | 3,903 | 3,894 | 3,903 | 3,900 | 3,915 | 3,978 |
| - | 2,959 | 2,986 | 3,003 | 3,021 | 3,062 | 3,099 | 3,078 | 3,098 | 3,044 | 3,063 | 3,167 | 3,138 | 3,138 |

Manhattan Two-Bedroom Price Trends Over 13 Months

→ Non-Doorman → Doorman



| | May | | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | 15 | - / |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| • | 5,882 | 5,940 | 6,008 | 6,057 | 6,052 | 6,063 | 6,054 | 6,063 | 6,065 | 6,093 | 6,033 | 6,029 | 6,131 |
| - | 4,276 | 4,293 | 4,321 | 4,366 | 4,386 | 4,411 | 4,420 | 4,462 | 4,406 | 4,427 | 4,338 | 4,382 | 4,360 |



BATTERY PARK CITY







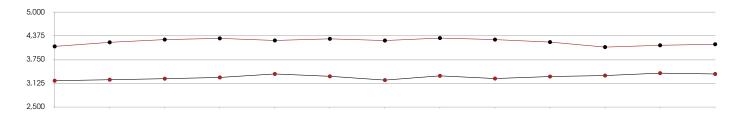


CHELSEA

Chelsea Studio Price Trends Over 13 Months — Non-Doorman → Doorman 4,000 3,425 2,850 2,275 1,700 May June July Sep Oct Nov Dec Jan Feb Mar May Aug Apr 2,822 2,917 3,016 2,910 3,083 3,152 3,234 3,153 2,922 2,997 2,980 2,924 3,084 2,242 2,345 2,404 2,291 2,155 2,186 2,264 2,417 2,484 2,314 2,406 2,348 2,358

Chelsea One-Bedroom Price Trends Over 13 Months

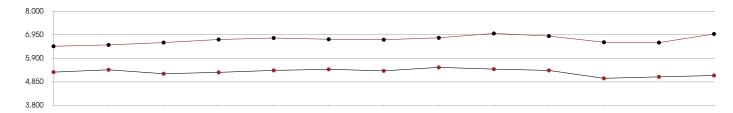




| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4,102 | 4,209 | 4,281 | 4,313 | 4,258 | 4,301 | 4,256 | 4,321 | 4,281 | 4,215 | 4,083 | 4,131 | 4,158 |
| - | 3,198 | 3,224 | 3,251 | 3,284 | 3,376 | 3,314 | 3,214 | 3,326 | 3,255 | 3,308 | 3,334 | 3,397 | 3,376 |

Chelsea Two-Bedroom Price Trends Over 13 Months

→ Non-Doorman → Doorman



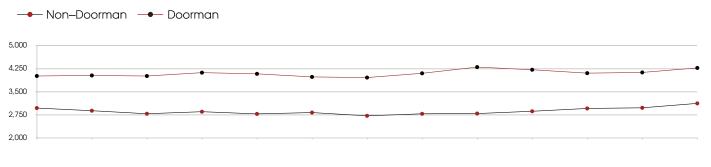
| | May | | , | Aug | | Oct | | | | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| • | 6,445 | 6,504 | 6,610 | 6,746 | 6,815 | 6,758 | 6,737 | 6,822 | 7,017 | 6,901 | 6,624 | 6,607 | 6,995 |
| - | 5,286 | 5,391 | 5,214 | 5,276 | 5,363 | 5,412 | 5,344 | 5,499 | 5,420 | 5,362 | 5,008 | 5,074 | 5,135 |



EAST VILLAGE

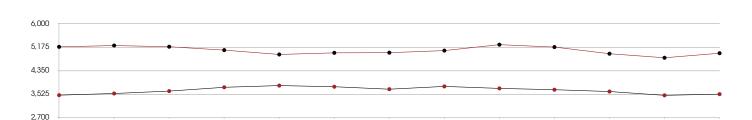
East Village Studio Price Trends Over 13 Months → Non-Doorman → Doorman 4,000 3,375 2,750 2,125 1,500 May June July Sep Oct Nov Dec Jan Feb Mar May Aug Apr 2,985 3,020 2,980 3,000 2,912 2,840 2,760 2,595 2,765 2,760 2,842 3,050 3,185 2,076 2,055 2,109 2,124 2,147 2,239 2,022 2,119 2,077 2,072 2,118 2,203 2,242

East Village One-Bedroom Price Trends Over 13 Months



| | May | June | July | Aug | Sep | Oct | Nov | Dec | | Feb | Mar | Apr | May |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| -•- | 4,013 | 4,031 | 4,012 | 4,121 | 4,083 | 3,983 | 3,962 | 4,100 | 4,301 | 4,215 | 4,105 | 4,128 | 4,274 |
| - | 2,975 | 2,889 | 2,791 | 2,857 | 2,786 | 2,829 | 2,724 | 2,789 | 2,797 | 2,871 | 2,962 | 2,983 | 3,126 |

East Village Two-Bedroom Price Trends Over 13 Months



| | May | June | July | | Sep | | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 5,190 | 5,236 | 5,194 | 5,075 | 4,922 | 4,979 | 4,985 | 5,058 | 5,267 | 5,182 | 4,948 | 4,806 | 4,966 |
| - | 3,490 | 3,549 | 3,633 | 3,767 | 3,827 | 3,787 | 3,700 | 3,798 | 3,728 | 3,682 | 3,618 | 3,484 | 3,526 |



FINANCIAL DISTRICT

Finacial District Studio Price Trends Over 13 Months — Non-Doorman → Doorman 2,900 2,625 2,350 2,075 1,800 May Oct Nov Dec Jan Feb Mar May June July Aug Sep Apr 2,719 2,866 2,758 2,803 2,827 2,875 2,798 2,792 2,849 2,805 2,828 2,794 2,827 2,291 2,195 2,295 2,198 2,298 2,275 2,321 2,300 2,450 2,411 2,075 2,285 2,388

Finacial District One-Bedroom Price Trends Over 13 Months



3,537

3,609

3,400

3,332

3,311

3,361

3,325

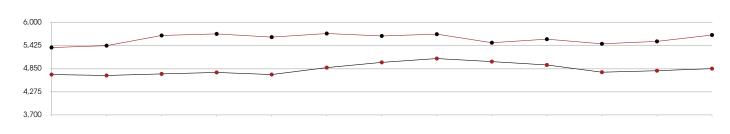
Finacial District Two-Bedroom Price Trends Over 13 Months

3,181

3,214

3,369

3,494



| _ | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| • | 5,373 | 5,420 | 5,673 | 5,712 | 5,632 | 5,721 | 5,661 | 5,705 | 5,493 | 5,581 | 5,466 | 5,526 | 5,684 |
| - | 4,703 | 4,680 | 4,719 | 4,755 | 4,703 | 4,875 | 5,005 | 5,100 | 5,024 | 4,941 | 4,761 | 4,798 | 4,850 |

page 13

3,081

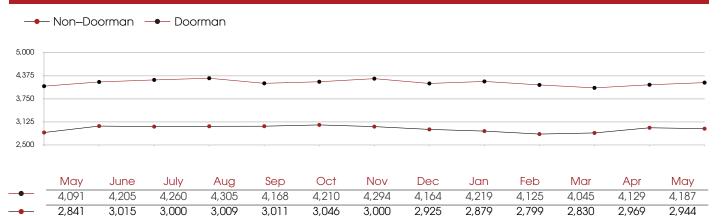
3,029



GRAMERCY PARK

Gramercy Park Studio Price Trends Over 13 Months → Non-Doorman → Doorman 3,100 2,800 2,500 2,200 1,900 July Oct Dec Feb Mar May June Aug Sep Nov Jan Apr May 2,766 2,810 2,870 2,748 2,833 2,925 3,020 3,042 2,939 2,993 2,963 2,943 2,914 2,410 2,286 2,315 2,365 2,338 2,253 2,269 2,186 2,250 2,363 2,399 2,339 2,382

Gramercy Park One-Bedroom Price Trends Over 13 Months



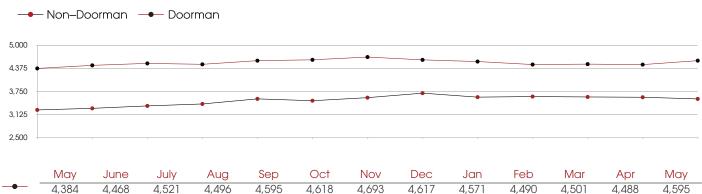
Gramercy Park Two-Bedroom Price Trends Over 13 Months 7,000 6,125 5,250 4,375 3.500 May June Sep Oct Nov Dec Jan Feb Mar Apr May July Aug 6,454 6,535 6,623 6,742 6,796 6,878 6,936 6,841 6,832 6,756 6,618 6,510 6,411 4,348 4,008 4,067 4,137 4,471 4,523 4,419 4,573 4,498 4,298 4,085 4,010 4,120



GREENWICH VILLAGE

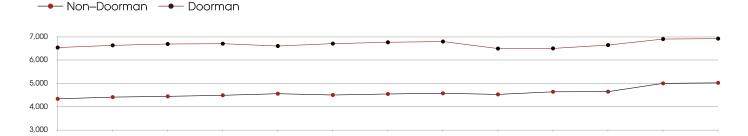
Greenwich Village Price Trends Over 13 Months — Non-Doorman → Doorman 3,100 2,750 2,400 2,050 1,700 May Oct Nov Dec Jan Feb Mar June July Aug Sep Apr May 2,717 2,834 2,897 2,948 2,925 2,878 2,953 3,006 2,921 2,923 2,954 3,074 3,018 2,701 2,542 2,600 2,695 2,613 2,570 2,533 2,599 2,642 2,713 2,416 2,466 2,660

Greenwich Village One-Bedroom Price Trends Over 13 Months



4,384 4,468 4,521 4,496 4,595 4,618 4,693 4,617 4,571 4,490 4,501 4,488 4,595 3,258 3,301 3,367 3,420 3,558 3,508 3,591 3,713 3,605 3,621 3,610 3,602 3,557

Greenwich Village Two-Bedroom Price Trends Over 13 Months



| _ | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| • | 6,543 | 6,638 | 6,695 | 6,709 | 6,609 | 6,711 | 6,769 | 6,801 | 6,500 | 6,506 | 6,650 | 6,908 | 6,926 |
| - | 4,343 | 4,417 | 4,450 | 4,495 | 4,563 | 4,507 | 4,551 | 4,581 | 4,533 | 4,645 | 4,650 | 5,007 | 5,029 |

1,483

1,496



Harlem Studio Price Trends Over 13 Months → Non-Doorman → Doorman 1,900 1,725 1,550 1,375 1,200 May June July Sep Oct Nov Dec Jan Feb Mar May Aug Apr 1,505 1,539 1,573 1,629 1,712 1,763 1,841 1,884 1,827 1,749 1,769 1,778 1,770 1,432 1,483 1,491 1,505 1,581 1,520

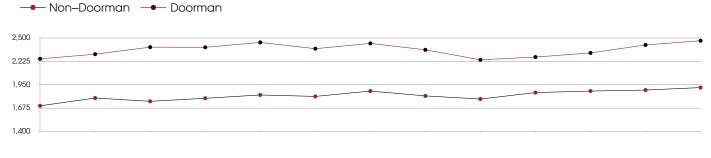
1,564

1,613

1,565

1,517

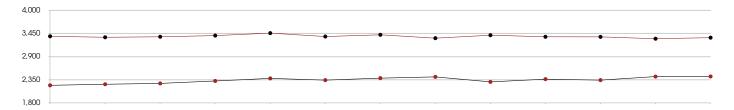
Harlem One-Bedroom Price Trends Over 13 Months



| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 2,257 | 2,312 | 2,395 | 2,393 | 2,451 | 2,377 | 2,439 | 2,364 | 2,246 | 2,278 | 2,327 | 2,421 | 2,471 |
| - | 1,703 | 1,795 | 1,756 | 1,792 | 1,831 | 1,814 | 1,877 | 1,820 | 1,783 | 1,859 | 1,877 | 1,889 | 1,918 |

Harlem Two-Bedroom Price Trends Over 13 Months





| _ | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 3,383 | 3,359 | 3,371 | 3,399 | 3,458 | 3,377 | 3,418 | 3,338 | 3,408 | 3,371 | 3,369 | 3,325 | 3,350 |
| - | 2,219 | 2,244 | 2,264 | 2,322 | 2,383 | 2,342 | 2,389 | 2,419 | 2,300 | 2,365 | 2,342 | 2,426 | 2,429 |



2,046

Lower East Side Studio Price Trends Over 13 Months 4,000 3,375 2,750 2,125 1.500 May Aug Oct Feb May June July Sep Nov Dec Jan Mar Apr 2,554 2,588 2,500 2,517 2,651 2,657 2,738 2,775 3,500 3,000 2,725 2,773 2,850 1,999 2,067 2,094 2,078 2,163 1,995 2,178 2,062 2,008 1,939

2,090

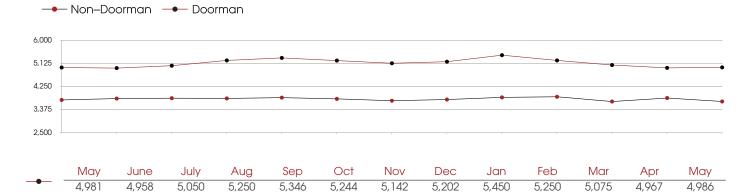
Lower East Side One-Bedroom Price Trends Over 13 Months



Lower East Side Two-Bedroom Price Trends Over 13 Months

3,815

3,806



3,719

3,764

page 17

3,690

3,749

3,800

3,836

3,789

3,869

3,688

3,821

3,846



2,108

MIDTOWN EAST

Midtown East Studio Price Trends Over 13 Months → Non-Doorman → Doorman 2,700 2,400 2,100 1,800 1,500 Oct Dec Feb Mar May June July Aug Sep Nov Jan Apr May 2,443 2,378 2,382 2,338 2,363 2,348 2,392 2,469 2,504 2,528 2,547 2,692 2,628

2,309

2,283

2,300

2,343

2,403

2,492

2,453

Midtown East One-Bedroom Price Trends Over 13 Months

2,184

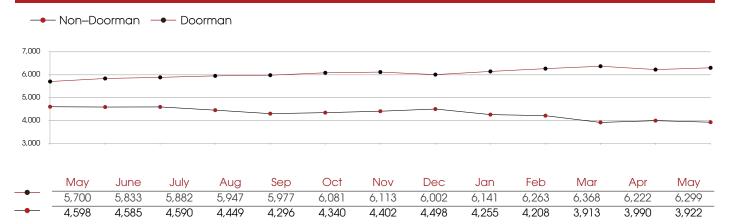
2,274

2,180

2,240



Midtown East Two-Bedroom Price Trends Over 13 Months



2,160

2,142



1,992

Midtown West Studio Price Trends Over 13 Months 2,900 2,575 2,250 1,925 1,600 May Oct Feb June July Aug Sep Nov Dec Jan Mar Apr May 2,771 2,737 2,798 2,710 2,765 2,707 2,705 2,755 2,820 2,769 2,857 2,792 2,709 1,904 1,874

2,007

1,921

2,095

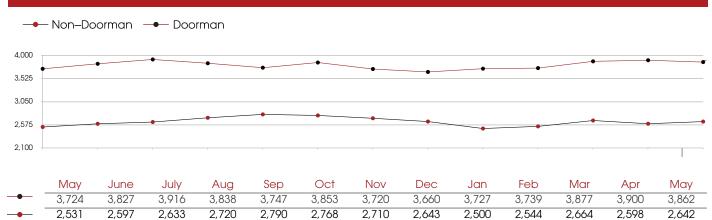
2,102

Midtown West One-Bedroom Price Trends Over 13 Months

1,903

2,000

1,965



Midtown West Two-Bedroom Price Trends Over 13 Months





MURRAY HILL



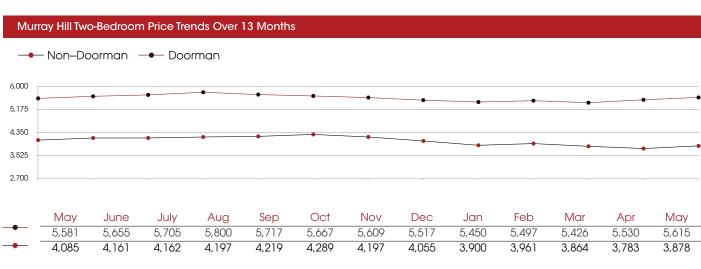


2,854

2,910

2,816

2,894



2,861

2,927

2,985

2,818

2,879

2,984

2,797

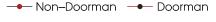
2,819

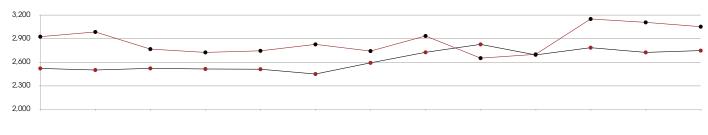
2,840





SoHo Studio Price Trends Over 13 Months

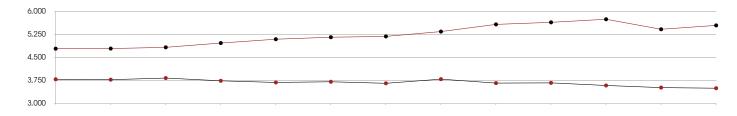




| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 2,923 | 2,983 | 2,765 | 2,723 | 2,743 | 2,825 | 2,740 | 2,932 | 2,650 | 2,698 | 3,148 | 3,105 | 3,050 |
| - | 2,519 | 2,499 | 2,520 | 2,512 | 2,509 | 2,448 | 2,590 | 2,724 | 2,825 | 2,691 | 2,783 | 2,723 | 2,746 |

SoHo One-Bedroom Price Trends Over 13 Months

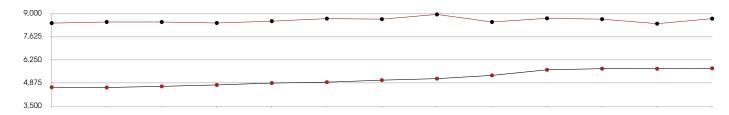




| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4,792 | 4,795 | 4,836 | 4,975 | 5,100 | 5,165 | 5,192 | 5,349 | 5,583 | 5,650 | 5,750 | 5,424 | 5,550 |
| - | 3,795 | 3,782 | 3,835 | 3,745 | 3,692 | 3,714 | 3,664 | 3,799 | 3,671 | 3,678 | 3,593 | 3,524 | 3,504 |

SoHo Two-Bedroom Price Trends Over 13 Months





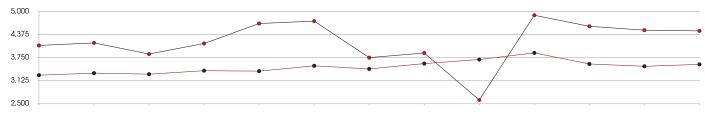
| _ | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| • | 8,433 | 8,500 | 8,499 | 8,440 | 8,550 | 8,700 | 8,667 | 8,950 | 8,500 | 8,717 | 8,667 | 8,400 | 8,699 |
| - | 4,629 | 4,611 | 4,681 | 4,763 | 4,876 | 4,927 | 5,048 | 5,138 | 5,331 | 5,661 | 5,730 | 5,725 | 5,753 |



TRIBECA

IRIBECA

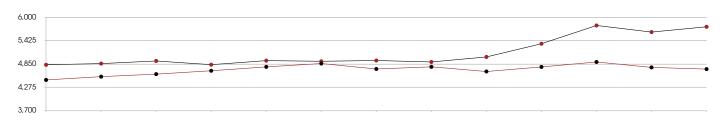
Tribeca Studio Price Trends Over 13 Months Non-Doorman Doorman



| | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 3,207 | 3,250 | 3,273 | 3,328 | 3,301 | 3,395 | 3,383 | 3,527 | 3,443 | 3,588 | 3,698 | 3,878 | 3,578 |
| - | 3,988 | 4,050 | 4,080 | 4,150 | 3,848 | 4,133 | 4,675 | 4,741 | 3,750 | 3,875 | 2,600 | 4,900 | 4,600 |

Tribeca One-Bedroom Price Trends Over 13 Months

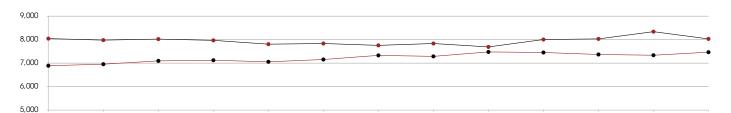




| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4,457 | 4,538 | 4,600 | 4,683 | 4,779 | 4,861 | 4,727 | 4,780 | 4,665 | 4,777 | 4,900 | 4,766 | 4,724 |
| - | 4,830 | 4,860 | 4,925 | 4,833 | 4,933 | 4,917 | 4,936 | 4,900 | 5,024 | 5,350 | 5,800 | 5,638 | 5,768 |

Tribeca Two-Bedroom Price Trends Over 13 Months





| _ | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 6,882 | 6,947 | 7,088 | 7,115 | 7,049 | 7,147 | 7,323 | 7,281 | 7,470 | 7,446 | 7,361 | 7,329 | 7,458 |
| - | 8,038 | 7,972 | 8,017 | 7,963 | 7,800 | 7,828 | 7,749 | 7,828 | 7,683 | 7,998 | 8,025 | 8,333 | 8,025 |

1,927

2,621

1,978

2,704

1,879

2,740

2,016

2,688

1,974



UPPER EAST SIDE

Upper East Side Studio Price Trends Over 13 Months 2,800 2,475 2,150 1,825 1,500 May June July Sep Oct Nov Dec Jan Feb Mar May Aug Apr

2,620

1,865

2,696

1,905

2,600

1,922

Upper East Side One-Bedroom Price Trends Over 13 Months

2,548

1,907

2,565

1,875

2,581

1,924

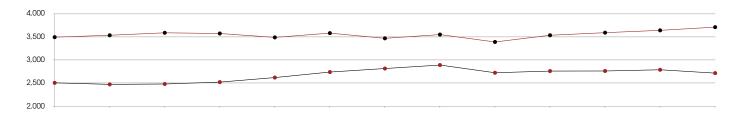


2,520

1,918

2,560

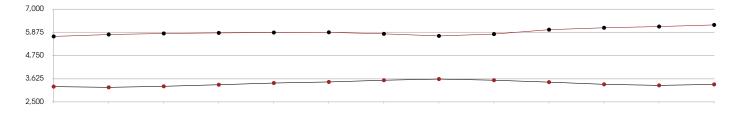
1,961



| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| — | 3,492 | 3,533 | 3,586 | 3,571 | 3,487 | 3,579 | 3,467 | 3,548 | 3,388 | 3,533 | 3,589 | 3,639 | 3,708 |
| - | 2,506 | 2,473 | 2,481 | 2,522 | 2,620 | 2,739 | 2,815 | 2,890 | 2,724 | 2,760 | 2,762 | 2,788 | 2,716 |

Upper East Side Two-Bedroom Price Trends Over 13 Months





| _ | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| • | 5,676 | 5,768 | 5,820 | 5,847 | 5,865 | 5,876 | 5,801 | 5,701 | 5,790 | 6,004 | 6,096 | 6,156 | 6,235 |
| - | 3,239 | 3,204 | 3,254 | 3,331 | 3,413 | 3,466 | 3,549 | 3,606 | 3,550 | 3,457 | 3,350 | 3,299 | 3,347 |

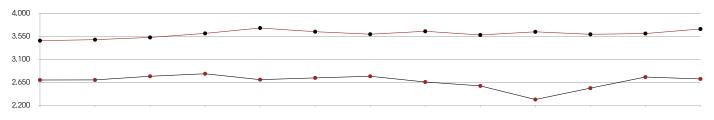


UPPER WEST SIDE



Upper West Side One-Bedroom Price Trends Over 13 Months

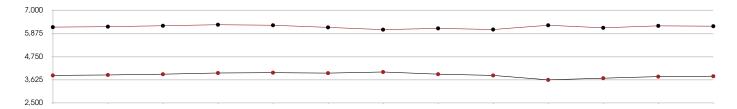




| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - | 3,471 | 3,490 | 3,534 | 3,613 | 3,718 | 3,646 | 3,597 | 3,654 | 3,582 | 3,644 | 3,595 | 3,610 | 3,699 |
| - | 2,702 | 2,704 | 2,775 | 2,824 | 2,709 | 2,743 | 2,775 | 2,663 | 2,587 | 2,321 | 2,543 | 2,760 | 2,723 |

Upper West Side Two-Bedroom Price Trends Over 13 Months

→ Non-Doorman → Doorman

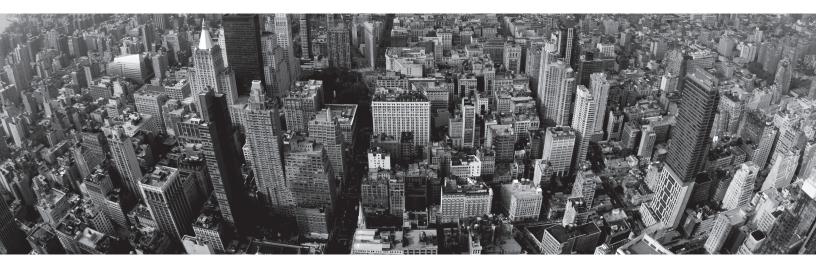


| | May | June | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 6,190 | 6,213 | 6,257 | 6,307 | 6,281 | 6,178 | 6,068 | 6,130 | 6,074 | 6,281 | 6,157 | 6,252 | 6,235 |
| - | 3,846 | 3,867 | 3,905 | 3,963 | 3,979 | 3,957 | 4,012 | 3,906 | 3,845 | 3,629 | 3,711 | 3,788 | 3,806 |



THE REPORT EXPLAINED

The Manhattan Rental Market ReportTM 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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