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INTRODUCTION

As November began many of us were recuperating from the devastation left by Hurricane Sandy.



The hurricane left unimaginable damage to parts of lower Manhattan that are still being felt this day. Our thoughts are still with all of those who have been affected by the storm.

The November weather cooled down as did the rents. Across doorman and non-doorman units rents decreased an average of \$19. As one may note, this is a very minimal decrease but this is interesting as rents did not rise this past month. These numbers are in line with the Manhattan market around this time of year.

The unit type with the largest decrease on a month to month basis can be found in the Studio apartments, studios fell an average of 1.2%, \$30. This was due in part to the large drop in non-doorman studios in Tribeca, down 21%. Inventory in Tribeca was down 20% this month, and Tribeca is known for an area with low inventory. Jumping to one-bedroom unit types, average doorman units fell \$35, and non-doorman units dropped \$21. The two-bedroom units remained fairly strong as doorman units only fell \$9, and non-doorman units were up by \$9.

Inventory levels are remaining low and there was a significant drop in the numbers. Across Manhattan, inventory was down 8% when comparing to last month's inventory numbers. A 9% decline in an already limited market is very noteworthy this time of year. Some of the 9% can be attributed to the storm as landlords are working to get their buildings back up and running from the storm.



A QUICK LOOK

Where we are from 2010: From 2010, the rents increased an average of 12%. This increase represents both doorman and non-doorman units. The unit sector with the highest increase was the two-bedroom non-doorman units, up 19% which translates into an \$822 gain.

Last year: Looking back to November 2011, one can see higher rents in all unit types. The average increase is minimal between doorman and non-doorman units. Non doorman units rose an average of \$119, while doorman units rose an average of \$121.

Upper West and East Side: From last month doorman units are down on both the Upper East and West Sides except for doorman studios on the Upper East Side. Upper West Side doorman units are lower by an average of \$85. Upper East Side doorman units are lower by an average of \$56.

A		
^{\$} 2,223	\$2,301	1 3.5%
^{\$} 2,952	\$3,078	4 .3%
^{\$} 4,267	^{\$} 4,420	↑ 3.6%
November 2011	November 2012	Change
^{\$} 2,679	\$2,722	1 .6%
\$3,797	\$3,900	1 2.7%
§5,838	§6,054	1 3.7%
_	\$4,267 November 2011 \$2,679 \$3,797	\$4,267 \$4,420 November 2011 November 2012 \$2,679 \$2,722 \$3,797 \$3,900

Year-Over-Year Changes - Manhattan Rents: November 2011 vs. Novemberr 2012



A QUICK LOOK

es)	
Most Expensive	Least Expensive
TribBeCa \$3,750	Harlem \$1,564
TribBeCa \$4,936	Harlem \$1,877
TribBeCa \$7,749	Harlem \$2,389
Most Expensive	Least Expensive
TribBeCa \$3,443	Harlem \$1,841
SoHo \$5,192	Harlem \$2,439
SoHo \$8,667	Harlem \$3,418
	Most Expensive TribBeCa \$3,750 TribBeCa \$4,936 TribBeCa \$7,749 Most Expensive TribBeCa \$3,443 SoHo \$5,192

Where Prices Decreased

Upper West Side

Non-Doorman Studios -3.9% Doorman Studios -3.7% Doorman One-Bedrooms -1.3% Non-Doorman Two-Bedrooms -1.8%

↓ Upper East Side

Non-Doorman Studios -3.0% Doorman One-Bedrooms -3.1% Doorman Two-Bedrooms -1.3%

Midtown West

Non-Doorman One-Bedrooms -2.1% Doorman One-Bedrooms -3.5% Doorman Two-Bedrooms -1.1%

Midtown East

Doorman studios -4.2% Non-doorman One-Bedrooms -4.4% Doorman One-Bedrooms -2.1% Non-Doorman Two-Bedrooms -2.1% Doorman Two-Bedrooms -1.0%

↓ Chelsea

Non-doorman One-Bedrooms -3.0% Doorman One-Bedrooms -1.0% Non-Doorman Two-Bedrooms -1.3% Doorman Two-Bedrooms -0.3%

Gramercy

Non-Doorman One-Bedrooms -1.5% Non-Doorman Two-Bedrooms -2.3%

↓ Greenwich Village

Non-Doorman Studios -4.0% Doorman Studios -1.6% Non-Doorman One-Bedrooms -1.4% Non-Doorman Two-Bedrooms -1.2%

↓ East Village

Doorman Studios -2.8% Non-Doorman One-Bedrooms -3.7% Doorman One-Bedrooms -0.5% Non-Doorman Two-Bedrooms -2.3%

↓ SoHo

Doorman Studios -3.0% Non-Doorman One-Bedrooms -1.3% Doorman Two-Bedrooms -0.4%

↓ Lower East Side

Non-Doorman Studios -3.4% Non-Doorman One-Bedrooms -1.0% Doorman One-Bedrooms -2.4% Non-Doorman Two-Bedrooms -1.8% Doorman Two-Bedrooms -1.9%

Non-Doorman Studios -20.9% Doorman Studios -2.4% Doorman One-Bedrooms -2.8% Non-Doorman Two-Bedrooms -1.0%

Doorman Studios -2.6%
Doorman One-Bedrooms -2.3%
Doorman Two-Bedrooms -1.0%

◆ Battery Park City

Doorman Studios -3.1%



A QUICK LOOK

Where Prices Increased

↑ Harlem

Non-Doorman Studios 3.1%
Doorman Studios 4.4%
Non-Doorman One-Bedrooms 3.5%
Doorman One-Bedrooms 2.6%
Non-Doorman Two-Bedrooms 2.0%
Doorman Two-Bedrooms 1.2%

↑ Upper West Side

Non-Doorman One-Bedrooms 1.2% Non-Doorman Two-Bedrooms 1.4%

♦ Upper East Side

Doorman Sudios **0.8%**Non-Doorman One-Bedrooms **2.8%**Non-Doorman Two-Bedrooms **2.4%**

Midtown West

Non-Doorman Studios 2.1% Doorman Studios 1.7% Non-Doorman Two-Bedrooms 2.1%

↑ Midtown East

Non-Doorman Studios 3.1% Non-Doorman Two-Bedrooms 1.4% Doorman Two-Bedrooms 0.5%

↑ Murray Hill

Non-Doorman Studios 3.9%

↑ Chelsea

Non-Doorman Studios 2.8%
Doorman Studios 2.6%
Doorman One-Bedrooms 1.0%
Non-Doorman Two-Bedrooms 0.9%

↑ Gramercy

Non-doorman Studios **0.7**% Doorman Studios **3.2**% Doorman One-Bedrooms **2.0**% Doorman Two-Bedrooms **0.8**%

Greenwich Village

Doorman Studios 2.6%
Non-Doorman One-Bedrooms 2.4%
Doorman One-Bedrooms 1.6%
Non-Doorman Two-Bedrooms 1.0%
Doorman Two-Bedrooms 0.9%

↑ East Village

Non-Doorman Studios 1.3%
Doorman Two-Bedrooms 0.1%

↑ SoHo

Non-Doorman Studios **5.8**% Doorman One-Bedrooms **0.5**% Non-Doorman Two-Bedrooms **2.5**%

♠ Lower East Side

Doorman Studios 3.0%

↑ Tribeca

Non-Doorman One-Bedrooms 0.4% Doorman Two-Bedrooms 2.5%

♦ Financial District

Non-Doorman Studios 6.5% Non-Doorman One-Bedrooms 1.2% Non-Doorman Two-Bedrooms 2.7%

↑ Battery Park City

Doorman One-Bedrooms 1.1% Doorman Two-Bedrooms 0.3%

Tips For Renters

Harlem: In comparing October to November rental numbers, Harlem saw a rise in all unit types. The average increase is \$56. Studio and one bedroom apartments each had a \$63 increase across doorman and non-doorman units. Following behind were the 2 bedroom units with a \$44 increase.

Two Bedroom Units: As noted above there was not a lot of movement in the two bedroom sector. From last year, the average price for a two bedroom unit increased by \$184. For renters looking to be in the East Side, head over to Murray Hill or Gramercy as the rents are lower this month.

Chelsea: Last month we made note of a rental increase in Chelsea as the Chelsea market is growing. Both doorman and non-doorman studios are up this month by 3%, a \$75 increase. While studio prices rose, one and two bedroom prices fell. One bedrooms are down \$73, and two bedrooms are \$45 lower from October. Renters, make your way to Chelsea as you can still be a part of this great place.



MEAN MANHATTAN RENTAL PRICES

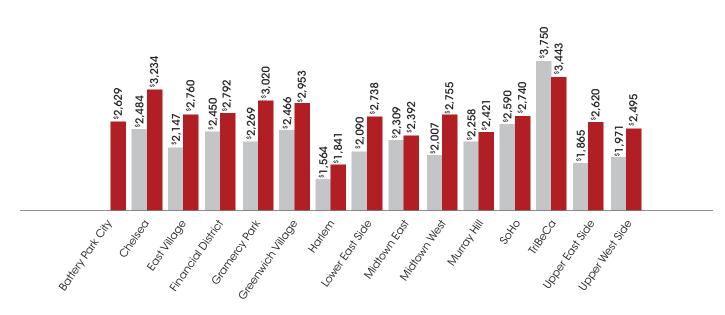
The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of November 2012. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

November 2012 Mean Manhattan Rental Prices

Non-Doorman Studio \$2,301 Non-Doorman One-Bedroom \$3,078 Non-Doorman Two-Bedroom \$4,420 Doorman Studio \$2,722 Doorman One-Bedroom \$3,900 Doorman Two-Bedroom \$6,054

November 2012 Mean Studio Rental Prices



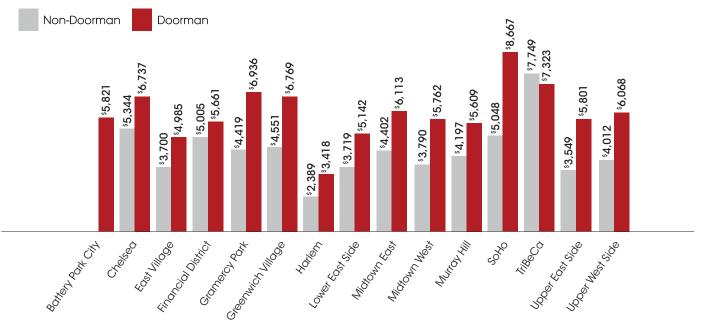




MEAN MANHATTAN RENTAL PRICES



November 2012 Mean Two-Bedroom Rental Prices

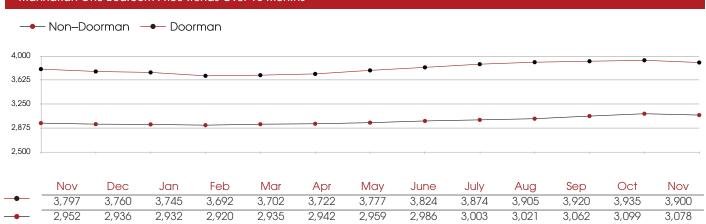




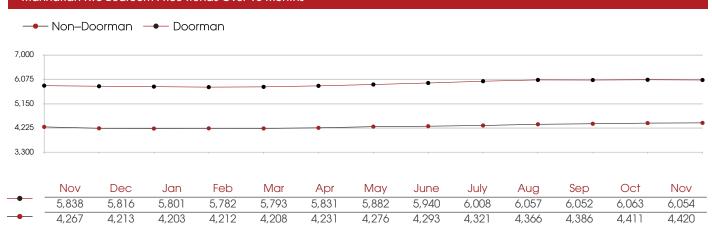
MANHATTAN PRICETRENDS



Manhattan One-Bedroom Price Trends Over 13 Months



Manhattan Two-Bedroom Price Trends Over 13 Months





BATTERY PARK CITY





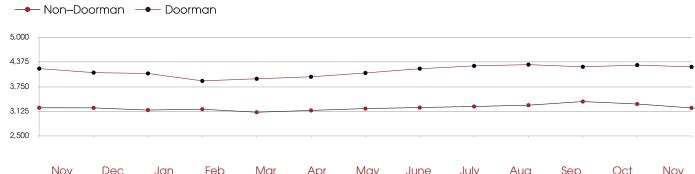




CHELSEA

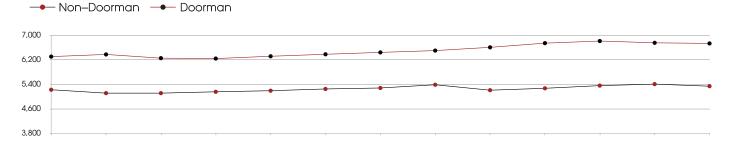
Chelsea Studio Price Trends Over 13 Months 4,000 3,425 2,850 2,275 1,700 Nov Dec Jan Feb Mar Apr May June July Aug Sep Oct Nov 2,714 3,152 2,765 2,806 2,777 2,733 2,777 2,822 2,917 3,016 2,910 3,083 3,234 2,087 2,242 2,417 1,937 2,022 2,022 2,079 2,086 2,186 2,345 2,484 2,155 2,264

Chelsea One-Bedroom Price Trends Over 13 Months



													IVOV
•	4,212	4,110	4,089	3,901	3,954	4,004	4,102	4,209	4,281	4,313	4,258	4,301	4,256
•	3,218	3,216	3,160	3,182	3,105	3,151	3,198	3,224	3,251	3,284	3,376	3,314	3,214

Chelsea Two-Bedroom Price Trends Over 13 Months



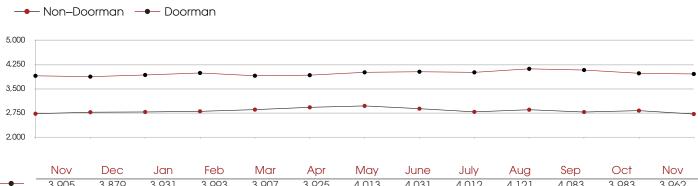
	Nov		Jan		Mar	Apr	May	June	July	Aug	Sep		Nov
•	6,308	6,379	6,257	6,245	6,319	6,384	6,445	6,504	6,610	6,746	6,815	6,758	6,737
-	5,229	5,118	5,118	5,162	5,197	5,254	5,286	5,391	5,214	5,276	5,363	5,412	5,344



EAST VILLAGE



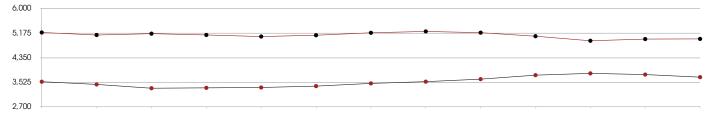
East Village One-Bedroom Price Trends Over 13 Months



	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
—	3,905	3,879	3,931	3,993	3,907	3,925	4,013	4,031	4,012	4,121	4,083	3,983	3,962
-	2,733	2,780	2,788	2,807	2,860	2,931	2,975	2,889	2,791	2,857	2,786	2,829	2,724

East Village Two-Bedroom Price Trends Over 13 Months





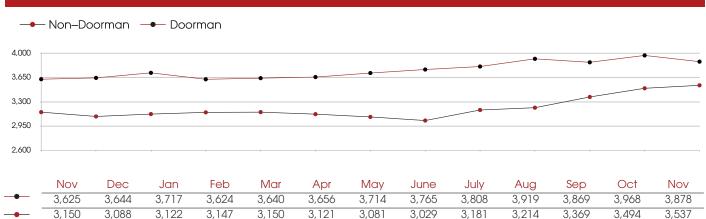
	Nov		Jan				May		,				
-	5,200	5,115	5,161	5,117	5,064	5,108	5,190	5,236	5,194	5,075	4,922	4,979	4,985
-	3,547	3,456	3,328	3,341	3,353	3,399	3,490	3,549	3,633	3,767	3,827	3,787	3,700



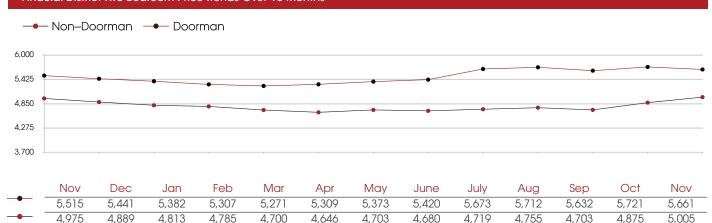
FINANCIAL DISTRICT

Finacial District Studio Price Trends Over 13 Months Non-Doorman Doorman 2,900 2,625 2,350 2 075 1,800 Nov Feb Mar May July Aug Oct Nov Dec Jan Apr June Sep 2,807 2,688 2,726 2,738 2,690 2,647 2,719 2,803 2,827 2,875 2,798 2,866 2,792 2,210 2,138 2,200 2,195 2,298 2,300 2,267 2,200 2,198 2,291 2,275 2,321 2,450

Finacial District One-Bedroom Price Trends Over 13 Months



Finacial District Two-Bedroom Price Trends Over 13 Months

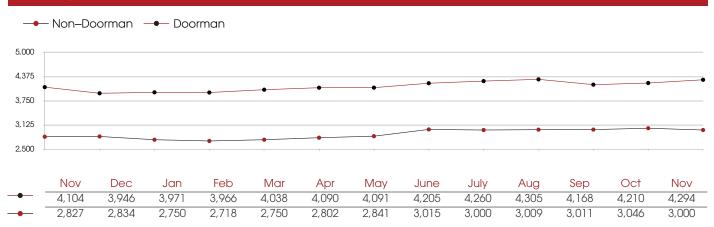




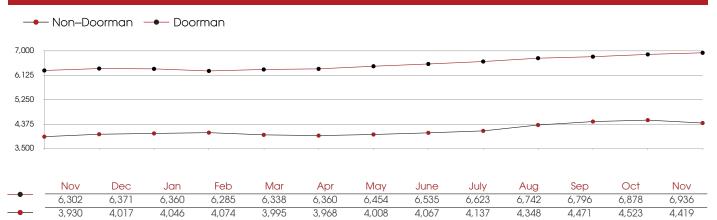
GRAMERCY PARK

Gramercy Park Studio Price Trends Over 13 Months → Non-Doorman → Doorman 3,100 2,800 2,500 2,200 1,900 Dec Feb Mar May Oct Nov Jan Apr June July Aug Sep Nov 2,778 2,893 2,748 2,718 2,794 2,704 2,766 2,810 2,870 2,748 2,833 2,925 3,020 2,410 2,267 2,109 2,102 2,150 2,180 2,221 2,286 2,338 2,253 2,315 2,365 2,269

Gramercy Park One-Bedroom Price Trends Over 13 Months



Gramercy Park Two-Bedroom Price Trends Over 13 Months

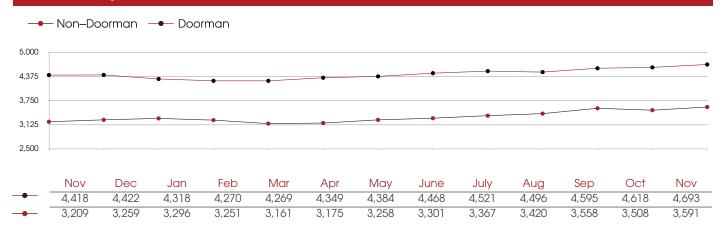




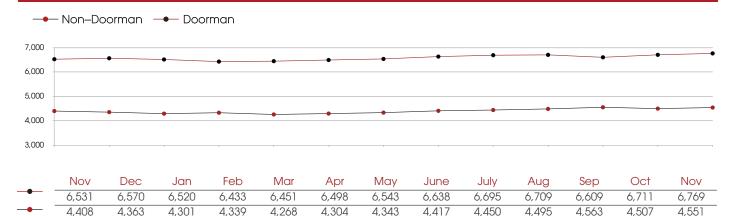
GREENWICH VILLAGE

Greenwich Village Price Trends Over 13 Months Non-Doorman Doorman 3,000 2,675 2,350 2,025 1.700 Nov Feb Mar May July Oct Nov Dec Jan Apr June Aug Sep 2,679 2,660 2,693 2,642 2,715 2,690 2,717 2,834 2,897 2,948 2,925 2,878 2,953 2,396 2,357 2,378 2,454 2,570 2,360 2,396 2,416 2,542 2,600 2,695 2,613 2,466

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 → Non-Doorman → Doorman 1,900 1,725 1,550 1,375 1,200 Dec Jan Feb Mar May Oct Nov Nov Apr June July Aug Sep 1,629 1,674 1,582 1,433 1,428 1,401 1,440 1,505 1,539 1,573 1,712 1,763 1,841 1,499 1,398 1,391 1,403 1,500 1,377 1,432 1,483 1,491 1,505 1,565 1,517 1,564

Harlem One-Bedroom Price Trends Over 13 Months



1,703

1,795

1,756

1,792

1,831

1,814

1,877

Harlem Two-Bedroom Price Trends Over 13 Months

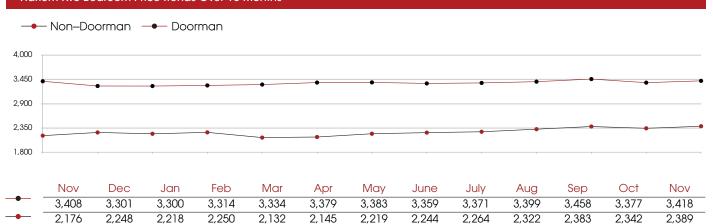
1,793

1,739

1,822

1,752

1,734



page 16

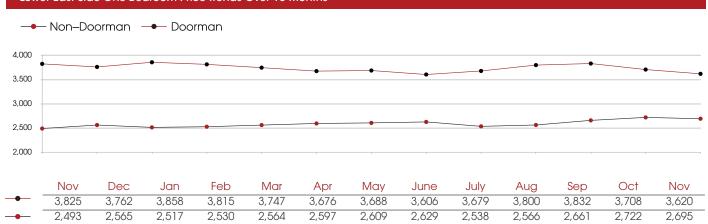
1,779



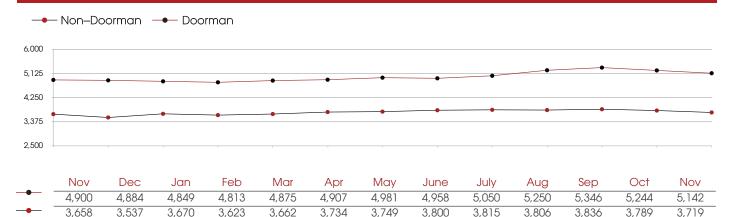
LOWER EAST SIDE

Lower East Side Studio Price Trends Over 13 Months 2,800 2,475 2,150 1 825 1,500 Feb Mar Aug Oct Nov Dec Jan Apr May June July Sep Nov 2,442 2,500 2,463 2,500 2,545 2,474 2,554 2,588 2,500 2,517 2,651 2,657 2,738 2,075 2,141 2,109 2,079 1,999 2,078 2,080 2,161 2,046 2,067 2,094 2,163 2,090

Lower East Side One-Bedroom Price Trends Over 13 Months



Lower East Side Two-Bedroom Price Trends Over 13 Months

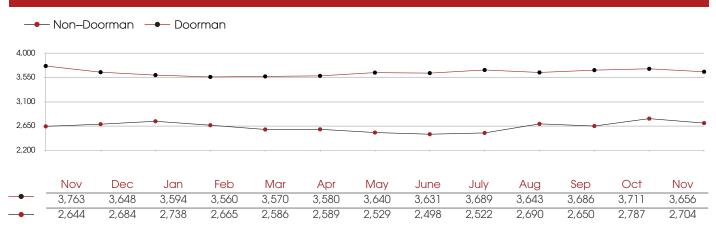




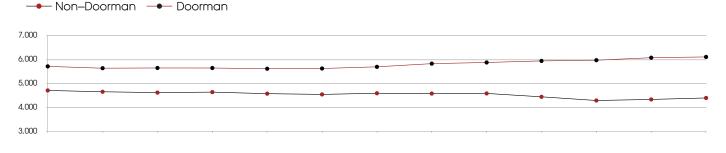
MIDTOWN EAST



Midtown East One-Bedroom Price Trends Over 13 Months



Midtown East Two-Bedroom Price Trends Over 13 Months



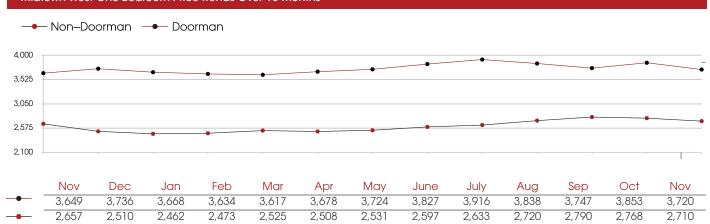
_	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
-	5,719	5,643	5,653	5,651	5,620	5,631	5,700	5,833	5,882	5,947	5,977	6,081	6,113
-	4.715	4.660	4.625	4.645	4.581	4.550	4.598	4.585	4.590	4.449	4.296	4,340	4,402



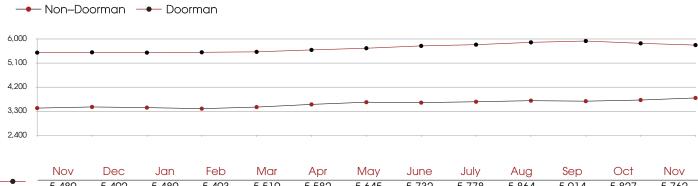
MIDTOWN WEST

Midtown West Studio Price Trends Over 13 Months 2,500 2,200 1 900 1,600 Nov Jan Feb Mar May June July Aug Oct Nov Dec Apr Sep 2,755 2,774 2,637 2,648 2,637 2,744 2,728 2,798 2,765 2,707 2,771 2,705 2,710 1,874 2,017 2,088 2,102 1,932 1,992 1,904 1,903 2,000 1,965 2,052 2,032 2,007

Midtown West One-Bedroom Price Trends Over 13 Months



Midtown West Two-Bedroom Price Trends Over 13 Months



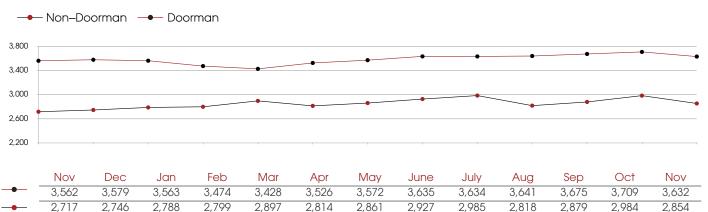
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
	5,480	5,492	5,480	5,493	5,510	5,582	5,645	5,732	5,778	5,864	5,914	5,827	5,762
-	3,411	3,454	3,429	3,390	3,449	3,549	3,631	3,614	3,648	3,688	3,669	3,712	3,790



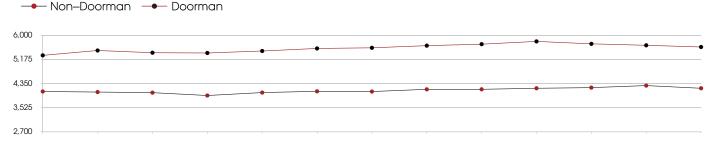
MURRAY HILL



Murray Hill One-Bedroom Price Trends Over 13 Months



Murray Hill Two-Bedroom Price Trends Over 13 Months



	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
-•-	5,323	5,489	5,413	5,404	5,472	5,559	5,581	5,655	5,705	5,800	5,717	5,667	5,609
-	4,087	4,068	4,047	3,950	4,050	4,093	4,085	4,161	4,162	4,197	4,219	4,289	4,197





2,395

SoHo Studio Price Trends Over 13 Months 3,200 2,900 2,600 2,300 2,000 Nov Feb Mar May July Aug Oct Nov Dec Jan Apr June Sep 3,013 2,923 2,743 3,195 2,950 2,925 2,938 2,995 2,983 2,765 2,723 2,825 2,740

2,519

2,499

2,520

2,512

2,509

2,448

2,590

SoHo One-Bedroom Price Trends Over 13 Months

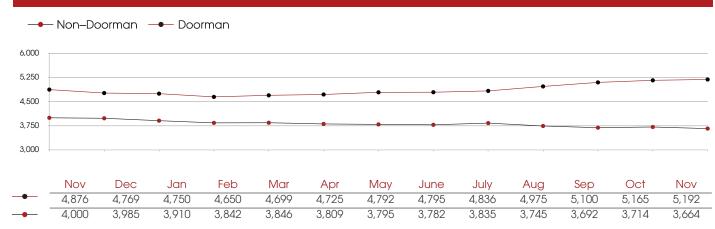
2,400

2,423

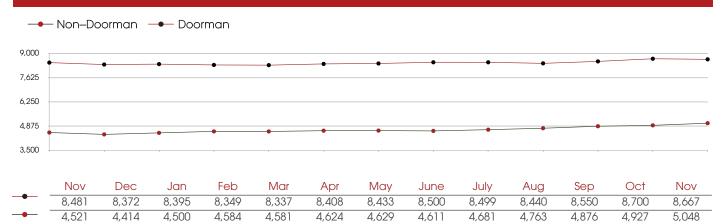
2,459

2,523

2,395



SoHo Two-Bedroom Price Trends Over 13 Months

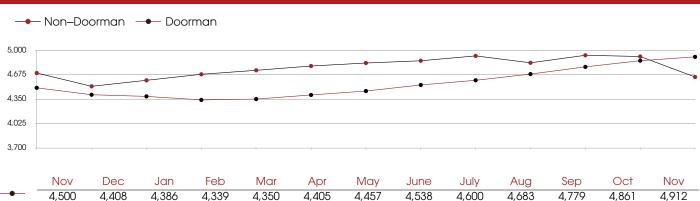




TRIBECA

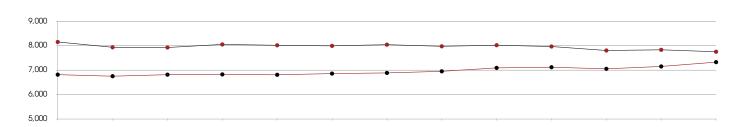


Tribeca One-Bedroom Price Trends Over 13 Months



4,697 4,520 4,600 4,680 4,733 4,790 4,830 4,860 4,925 4,833 4,933 4,917 4,644 Tribeca Two-Bedroom Price Trends Over 13 Months

→ Non-Doorman → Doorman



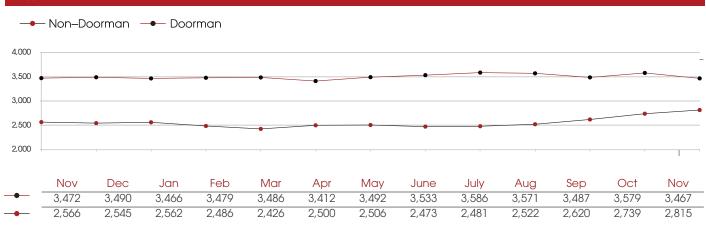
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
	6,811	6,747	6,810	6,821	6,805	6,854	6,882	6,947	7,088	7,115	7,049	7,147	7,323
-	8,149	7,932	7,923	8,049	8,013	7,990	8,038	7,972	8,017	7,963	7,800	7,828	7,749



UPPER EAST SIDE

Upper East Side Studio Price Trends Over 13 Months Non-Doorman Doorman 2,700 2,400 2,100 1.800 1,500 Nov Feb Mar May July Oct Nov Dec Jan Apr June Aug Sep 2,540 2,478 2,456 2,494 2,500 2,594 2,560 2,520 2,548 2,565 2,581 2,600 2,620 2,012 1,900 1,915 1,934 1,916 1,918 1,907 1,924 1,922 2,011 1,961 1,875 1,865

Upper East Side One-Bedroom Price Trends Over 13 Months



Upper East Side Two-Bedroom Price Trends Over 13 Months

3,166

3,129



3,239

3,204

3,549 page 23

3,176

3,174

3,199

3,187

3,331

3,413

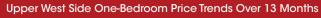
3,466

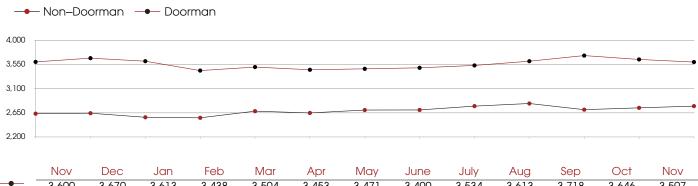
3,254



UPPER WEST SIDE

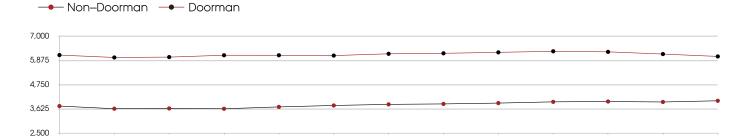






	IVOV	Dec	Jan	reb	Mar	Apr	IVIAY	June	July	Aug	Sep	OCT	IVOV
—	3,600	3,670	3,613	3,438	3,504	3,453	3,471	3,490	3,534	3,613	3,718	3,646	3,597
•	2,634	2,643	2,567	2,557	2,681	2,648	2,702	2,704	2,775	2,824	2,709	2,743	2,775

Upper West Side Two-Bedroom Price Trends Over 13 Months

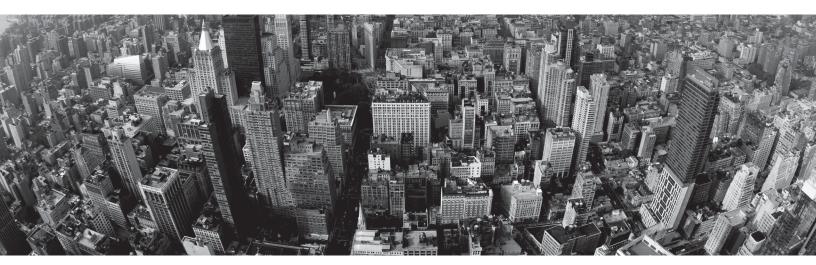


	Nov	Dec	Jan	Feb			May						
-•-	6,131	6,020	6,037	6,123	6,122	6,108	6,190	6,213	6,257	6,307	6,281	6,178	6,068
-	3,766	3,645	3,658	3,642	3,728	3,795	3,846	3,867	3,905	3,963	3,979	3,957	4,012



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 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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