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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.

## Greatest Changes Since October

Non-Doorman Doorman



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

Type	November 2011	November 2012	Change
Non-Doorman Studios	\$2,223	\$2,301	↑ 3.5%
Non-Doorman One Bedrooms	\$2,952	\$3,078	↑ 4.3%
Non-Doorman Two Bedrooms	\$4,267	\$4,420	↑ 3.6%
Type	November 2011	November 2012	Change
Doorman Studios	\$2,679	\$2,722	↑ 1.6%
Doorman One Bedrooms	\$3,797	\$3,900	↑ 2.7%
Doorman Two Bedrooms	\$5,838	\$6,054	↑ 3.7%

# A QUICK LOOK

## Notable Trends: Building (Average Prices)

Type	Most Expensive	Least Expensive
Non-Doorman Studios	TribBeCa \$3,750	Harlem \$1,564
Non-Doorman One Bedrooms	TribBeCa \$4,936	Harlem \$1,877
Non-Doorman Two Bedrooms	TribBeCa \$7,749	Harlem \$2,389
Type	Most Expensive	Least Expensive
Doorman Studios	TribBeCa \$3,443	Harlem \$1,841
Doorman One Bedrooms	SoHo \$5,192	Harlem \$2,439
Doorman Two Bedrooms	SoHo \$8,667	Harlem \$3,418

## 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%**

### ↓ Tribeca

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

### ↓ Financial District

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 Studios **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.

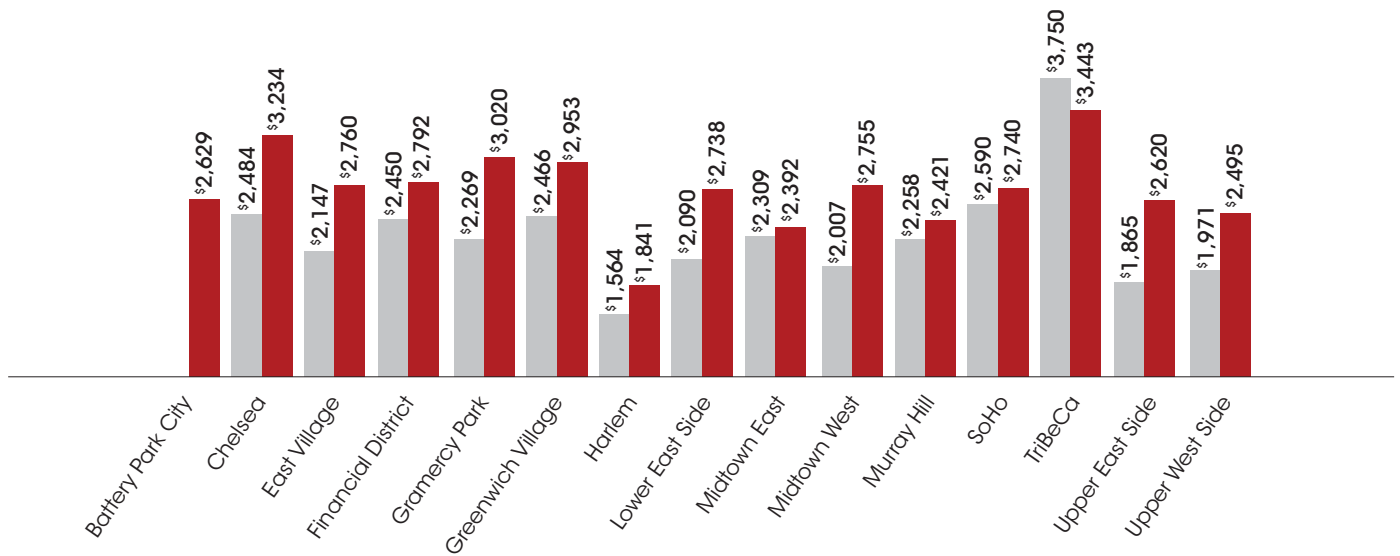
## November 2012 Mean Manhattan Rental Prices

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Doorman Studio **\$2,722**  
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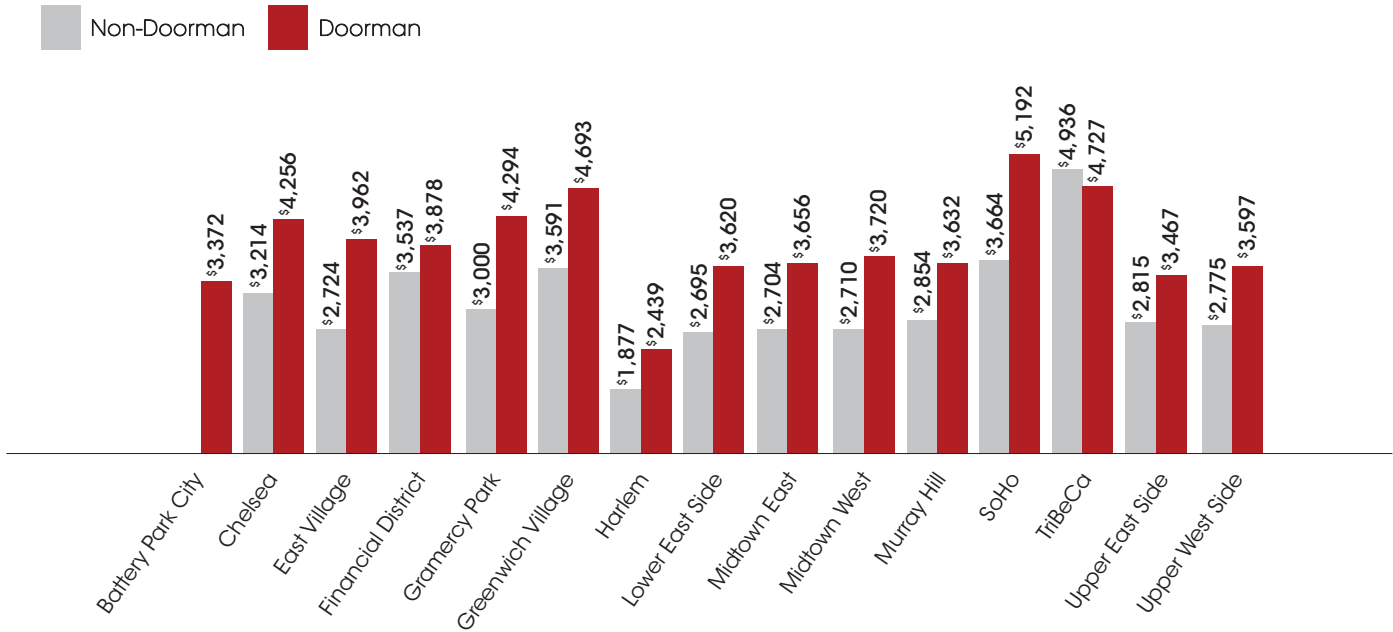
## November 2012 Mean Studio Rental Prices

■ Non-Doorman ■ Doorman

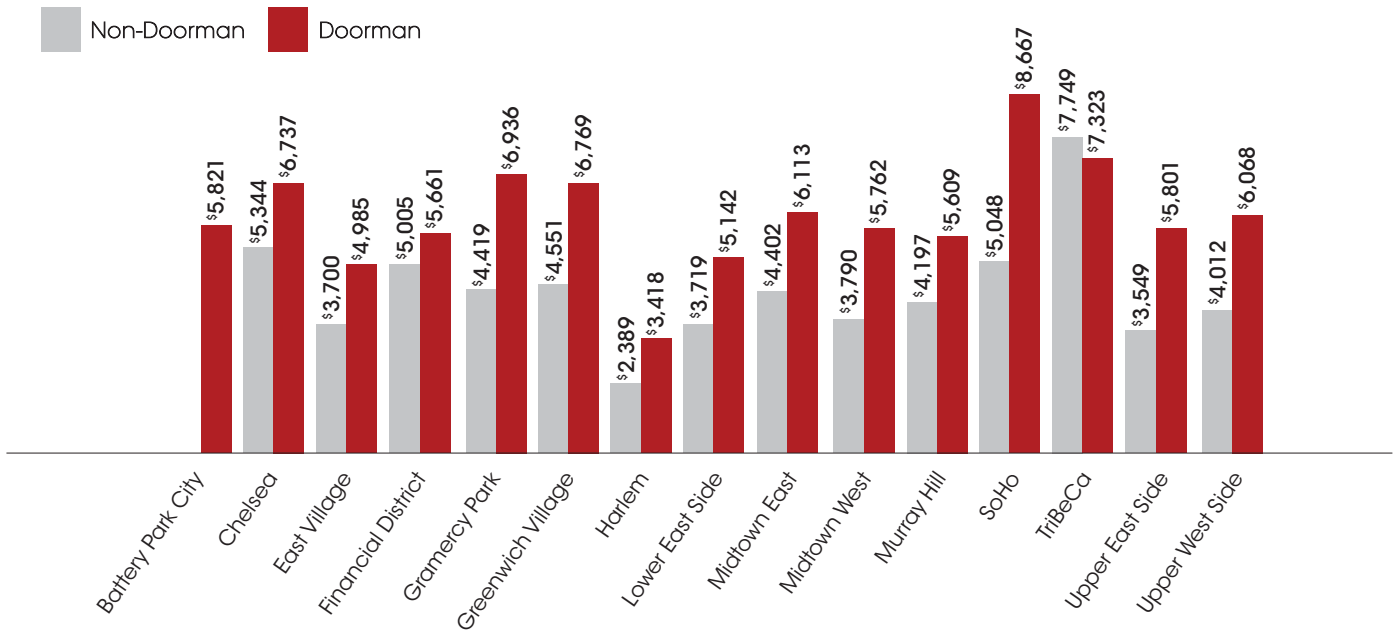


# MEAN MANHATTAN RENTAL PRICES

November 2012 Mean One-Bedroom Rental Prices



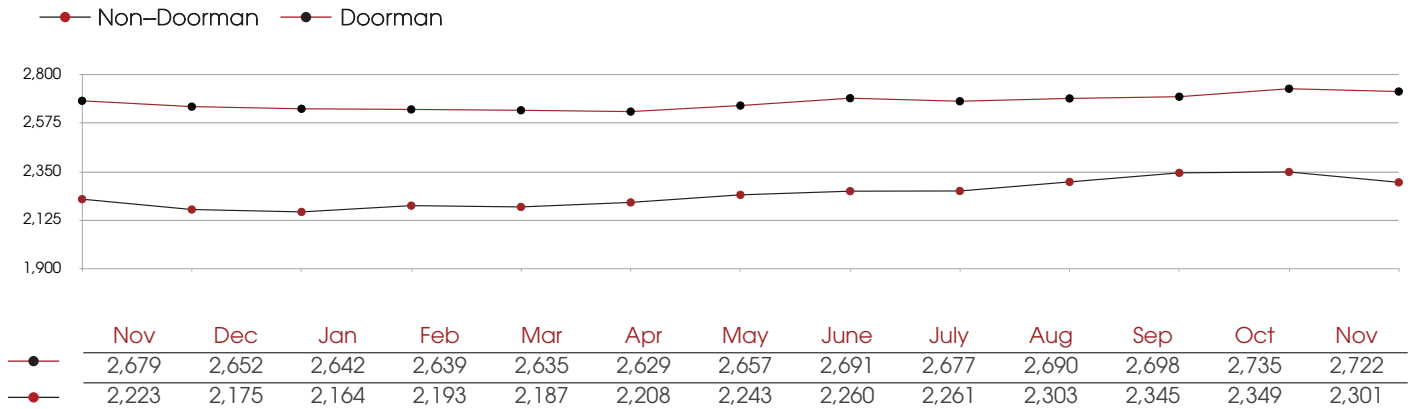
November 2012 Mean Two-Bedroom Rental Prices



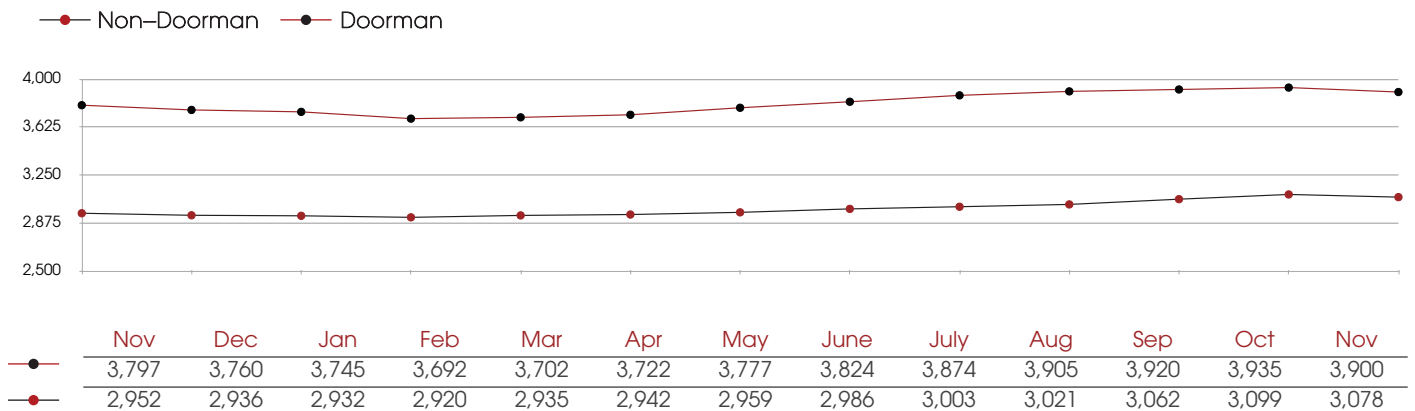


# MANHATTAN PRICE TRENDS

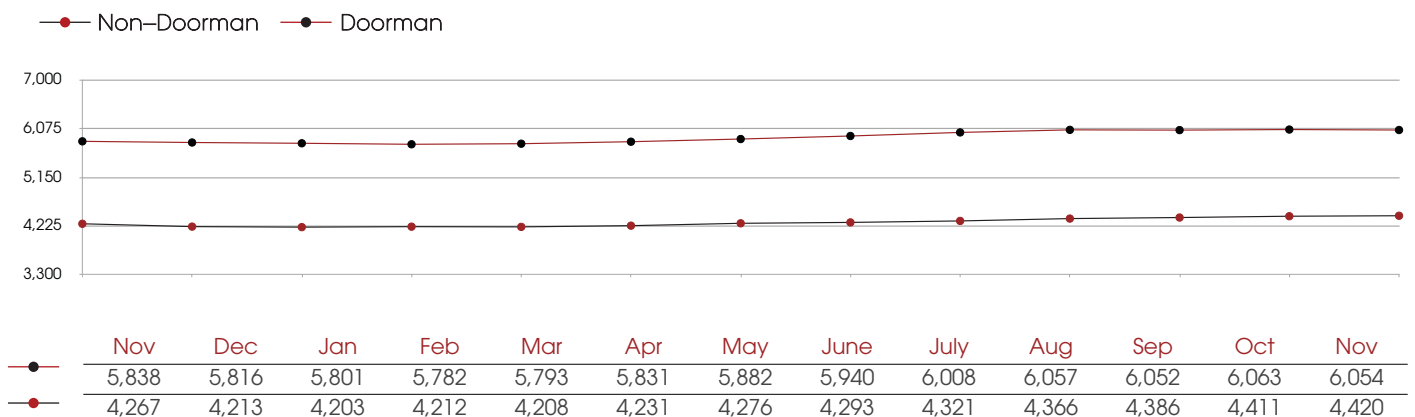
## Manhattan Studio Price Trends Over 13 Months



## Manhattan One-Bedroom Price Trends Over 13 Months

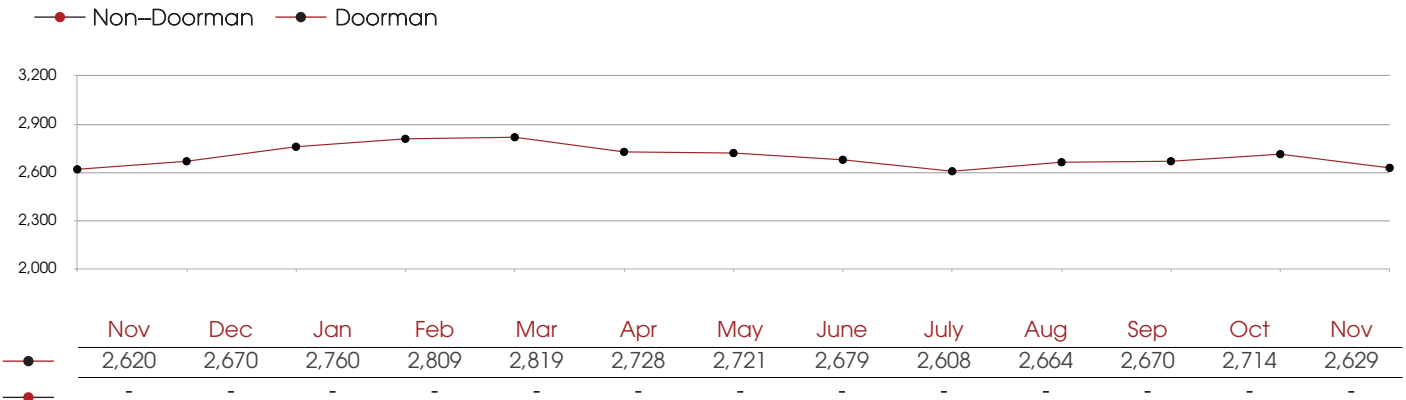


## Manhattan Two-Bedroom Price Trends Over 13 Months

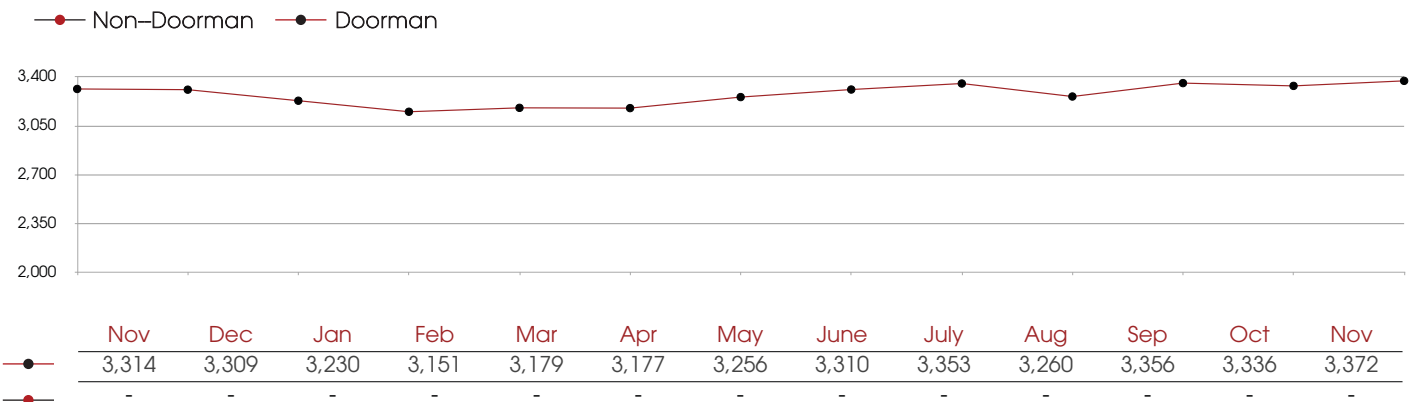


# BATTERY PARK CITY

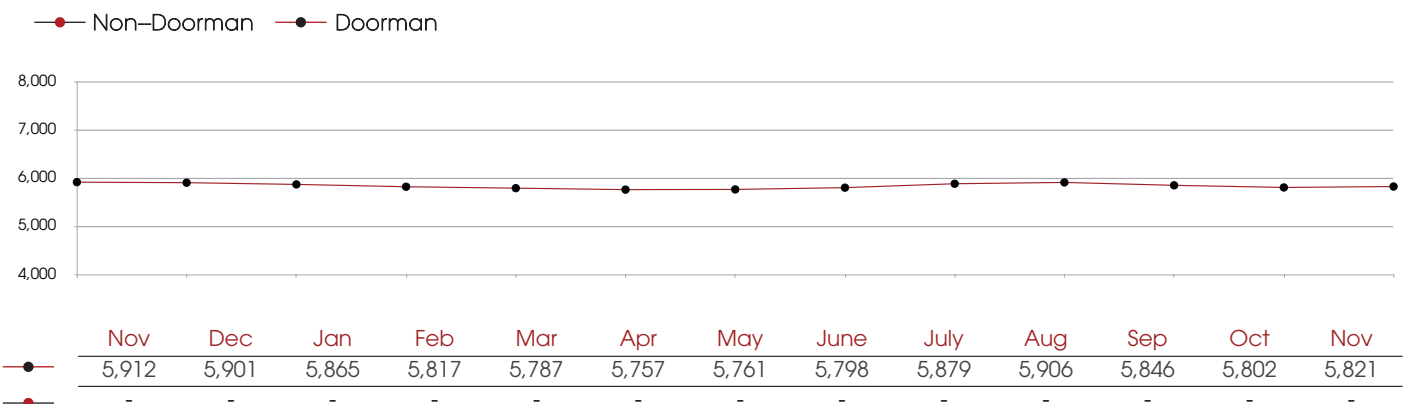
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-Bedroom Price Trends Over 13 Months

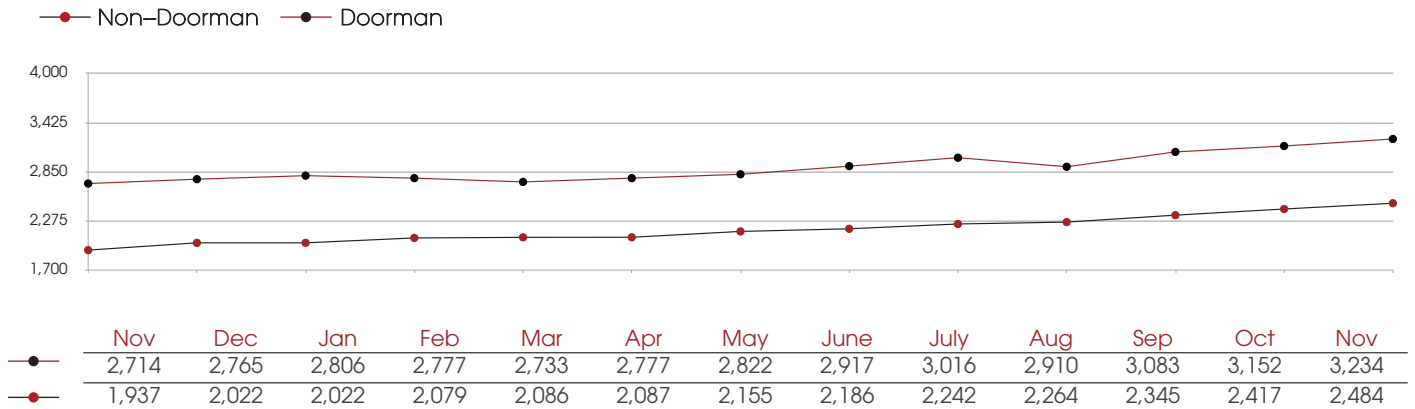


Battery Park City Two-Bedroom Price Trends Over 13 Months

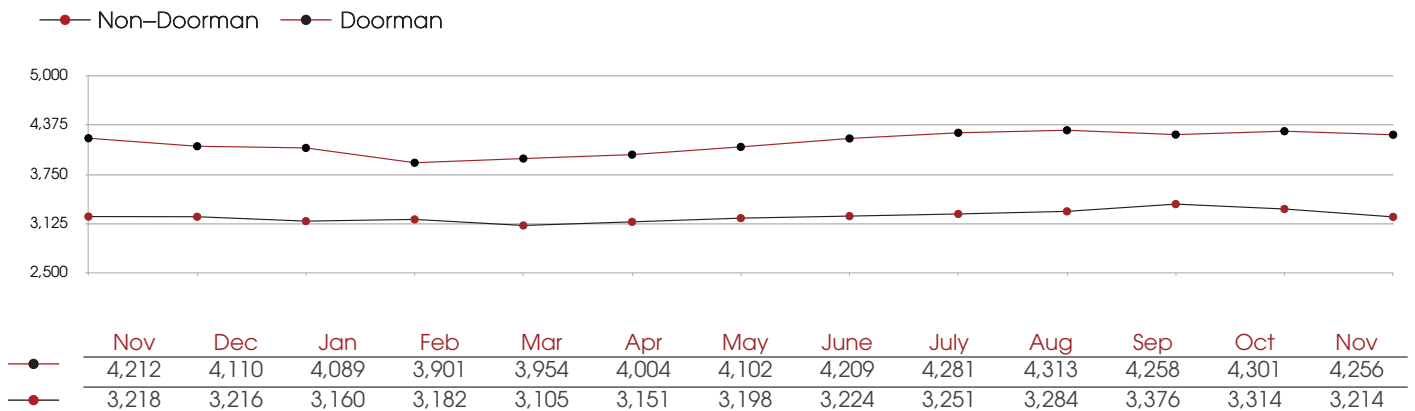


# CHELSEA

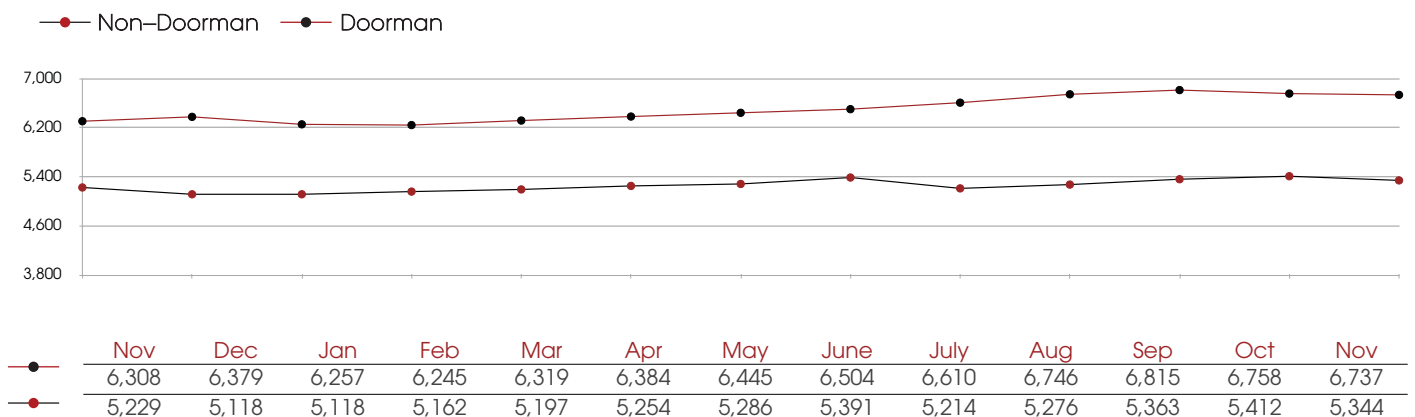
## Chelsea Studio Price Trends Over 13 Months



## Chelsea One-Bedroom Price Trends Over 13 Months

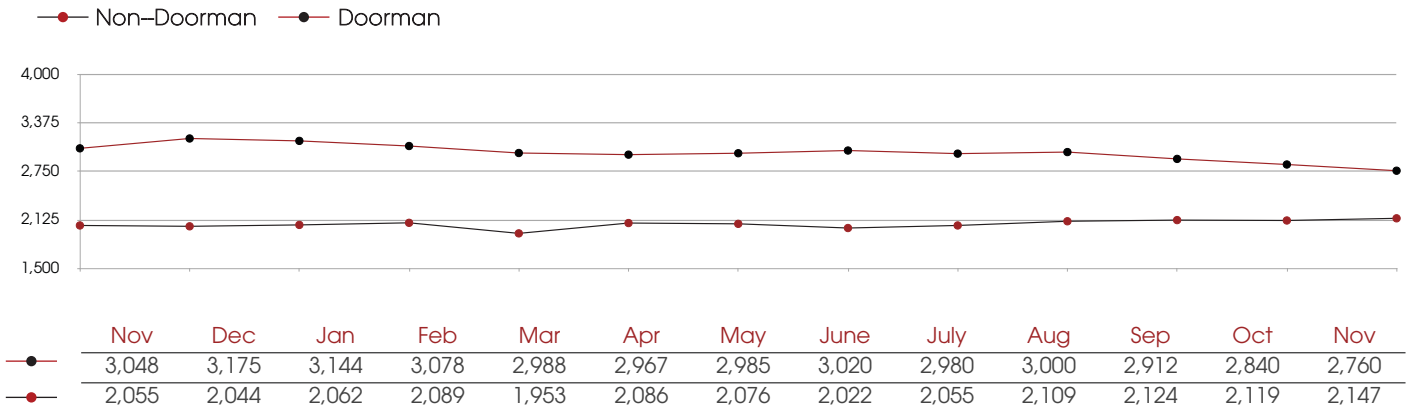


## Chelsea Two-Bedroom Price Trends Over 13 Months

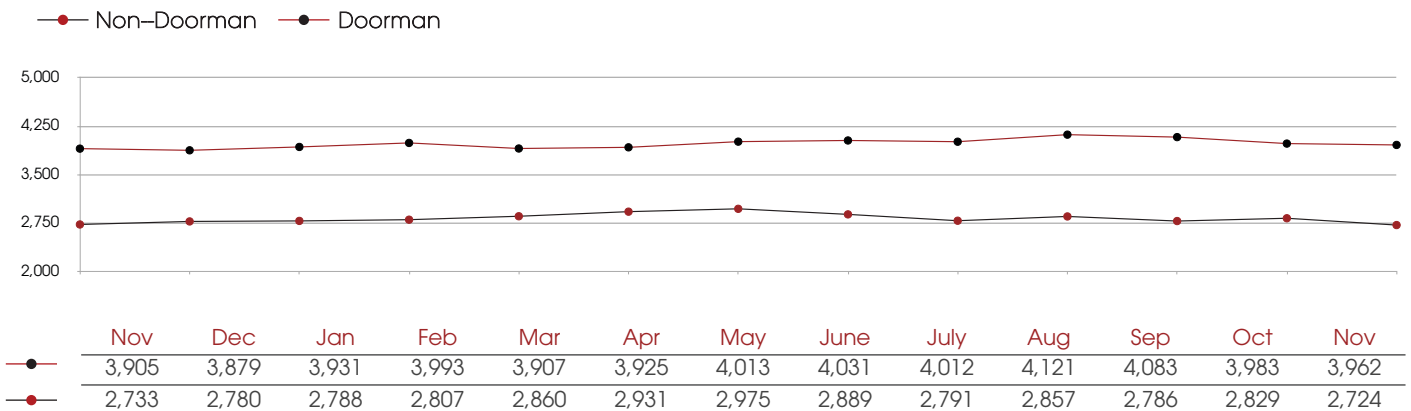


# EAST VILLAGE

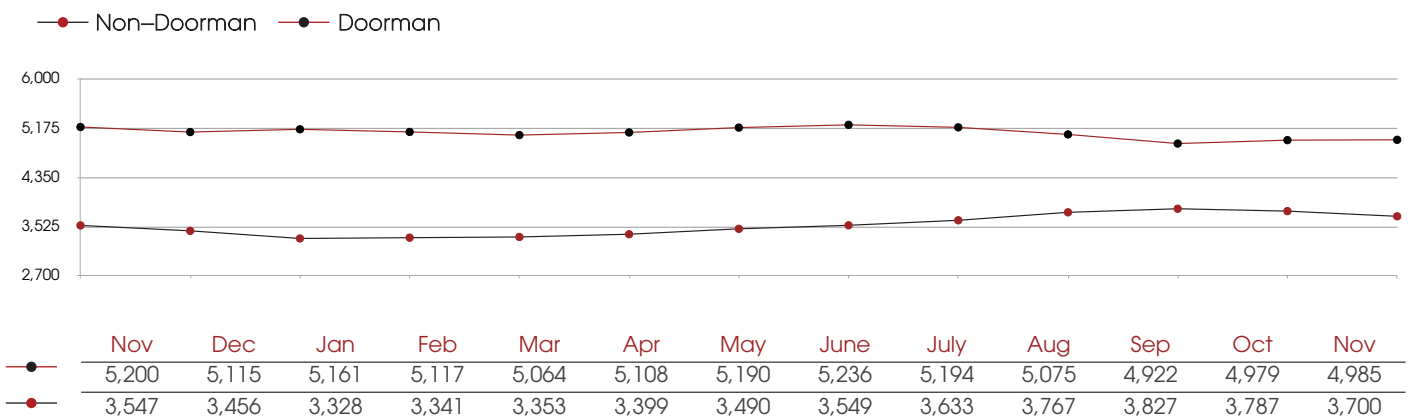
## East Village Studio Price Trends Over 13 Months



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

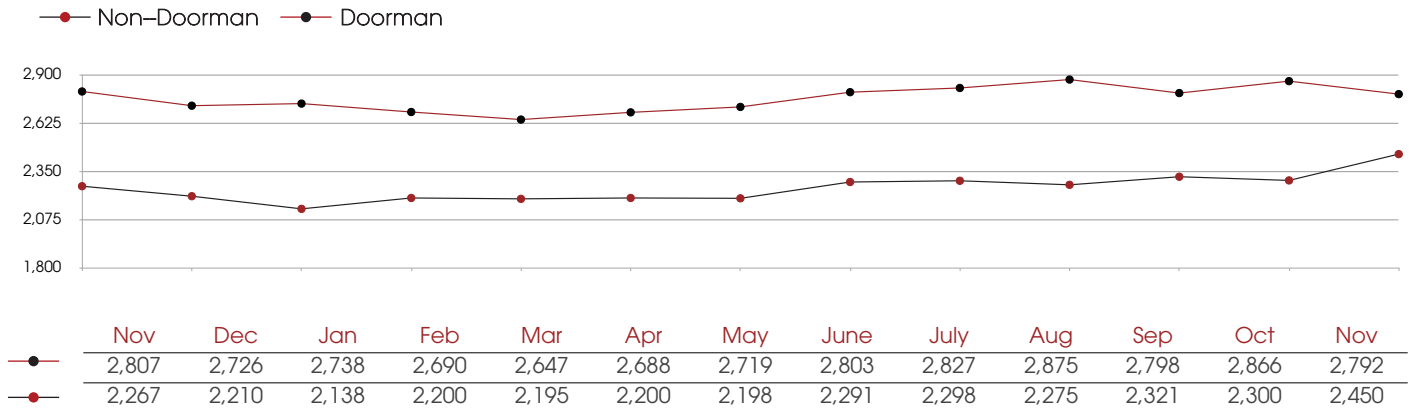


## East Village Two-Bedroom Price Trends Over 13 Months

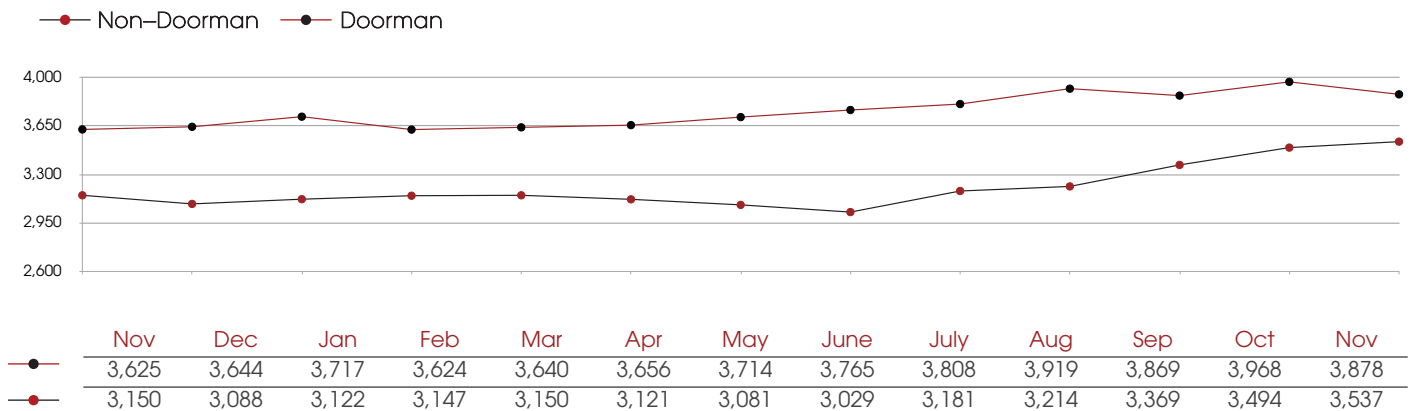


# FINANCIAL DISTRICT

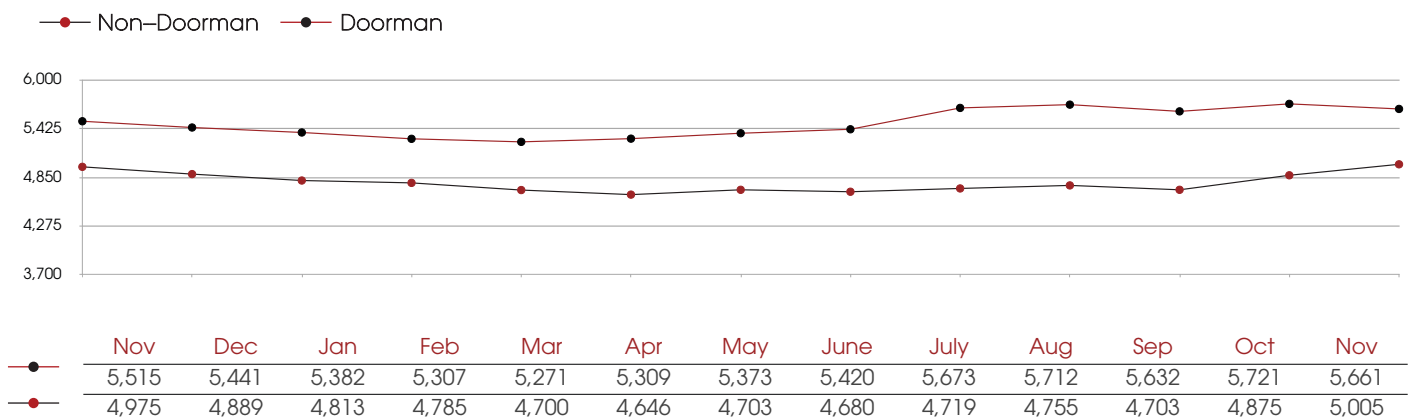
Financial District Studio Price Trends Over 13 Months



Financial District One-Bedroom Price Trends Over 13 Months

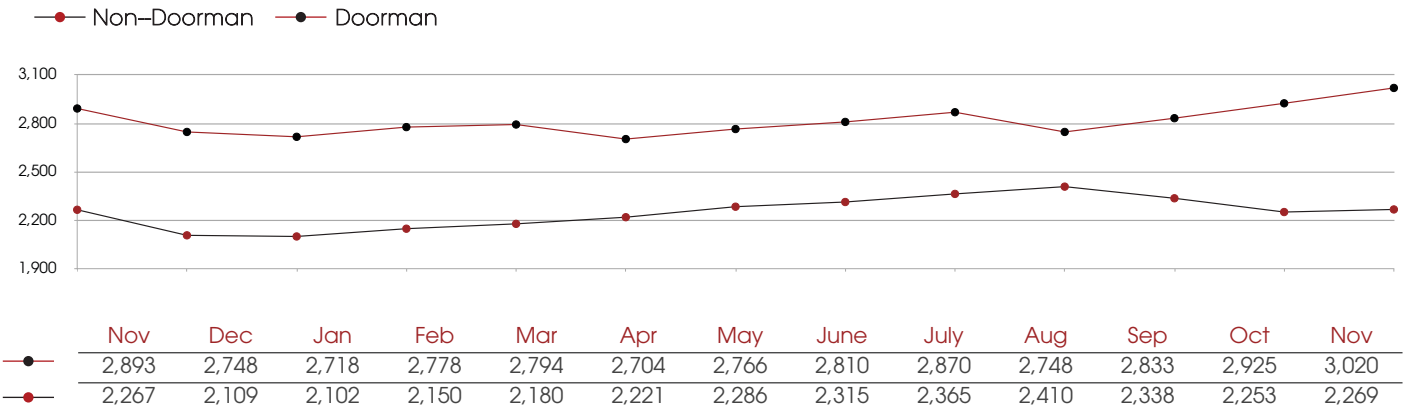


Financial District Two-Bedroom Price Trends Over 13 Months

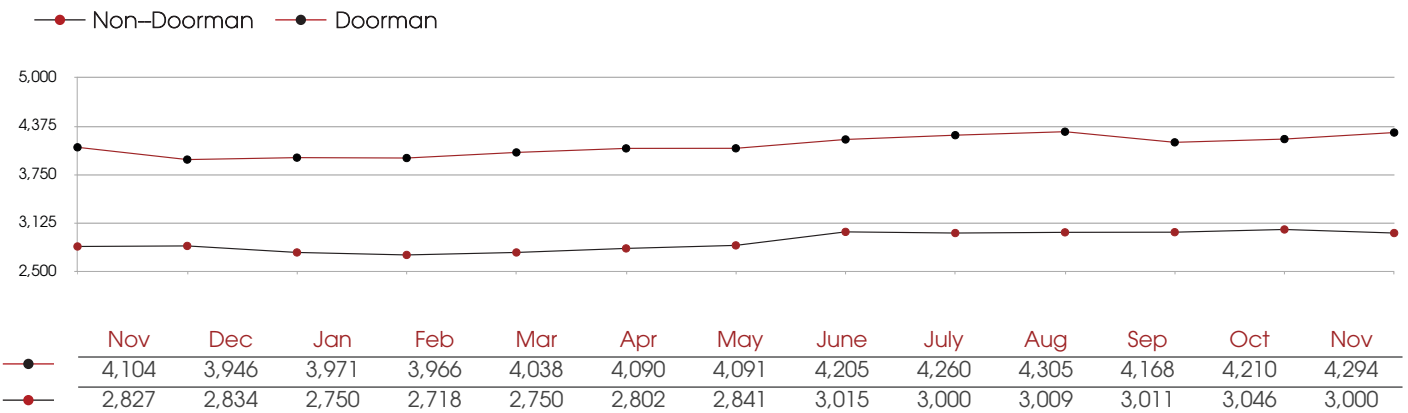


# GRAMERCY PARK

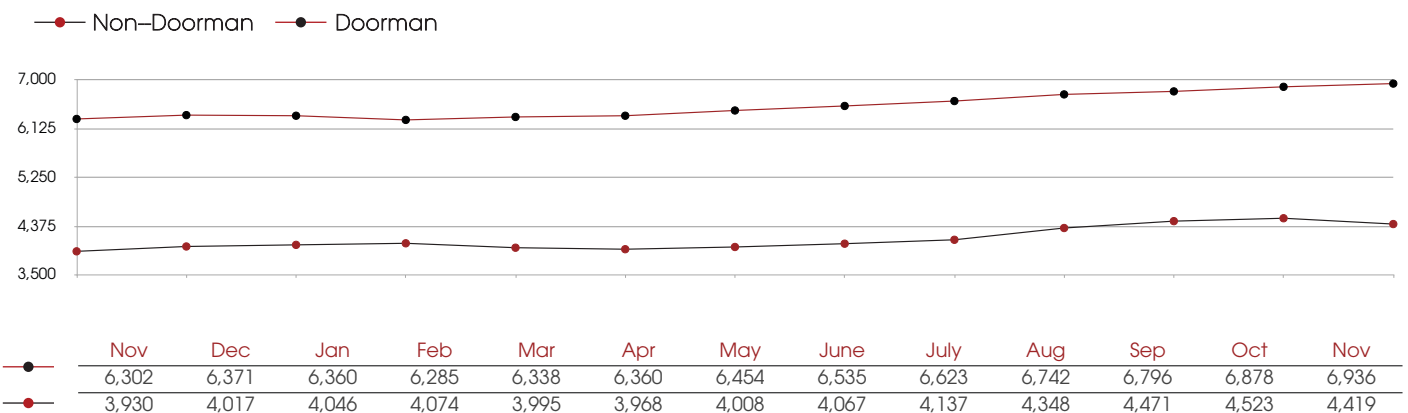
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-Bedroom Price Trends Over 13 Months

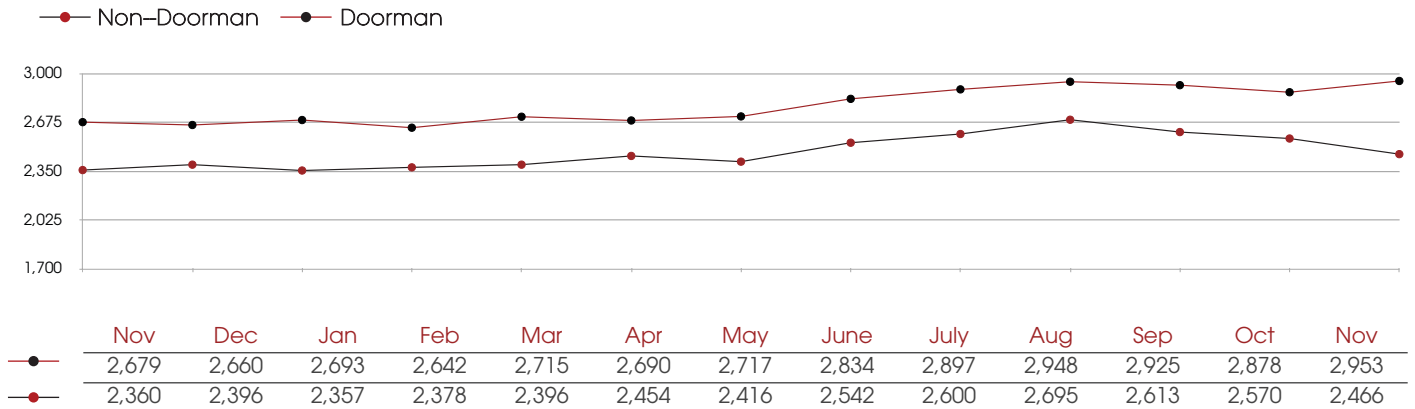


Gramercy Park Two-Bedroom Price Trends Over 13 Months

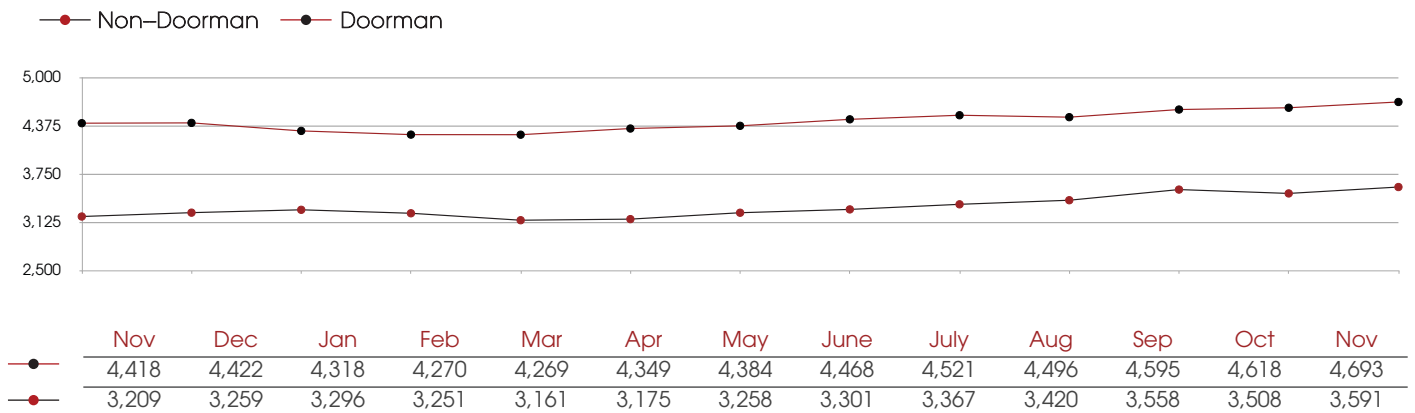


# GREENWICH VILLAGE

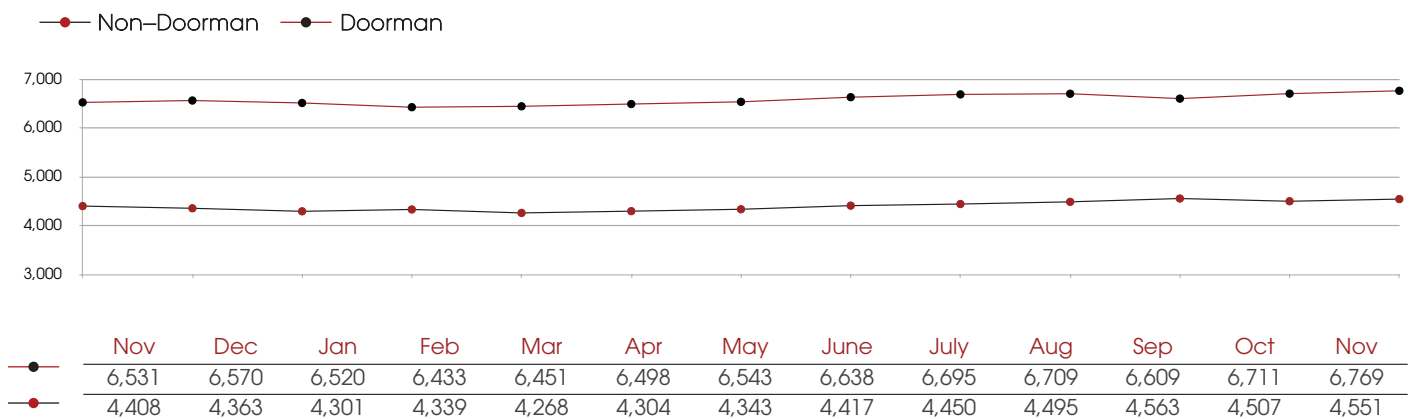
## Greenwich Village Price Trends Over 13 Months



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

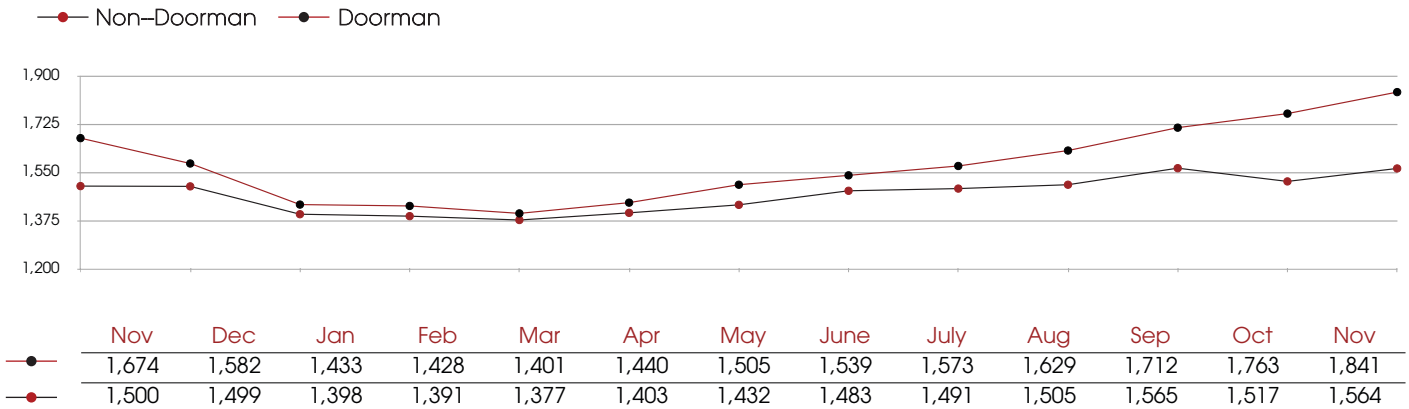


## Greenwich Village Two-Bedroom Price Trends Over 13 Months

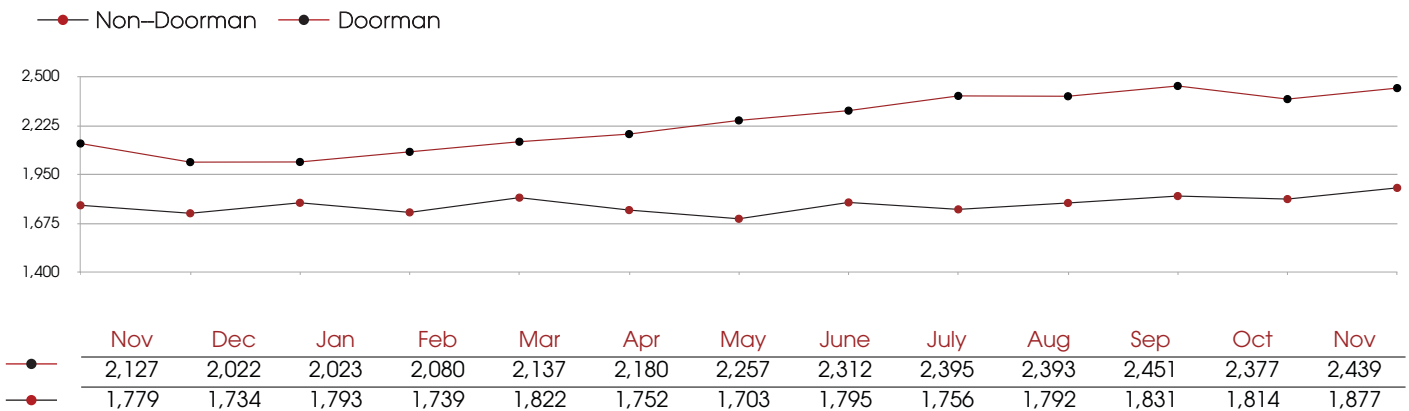


# HARLEM

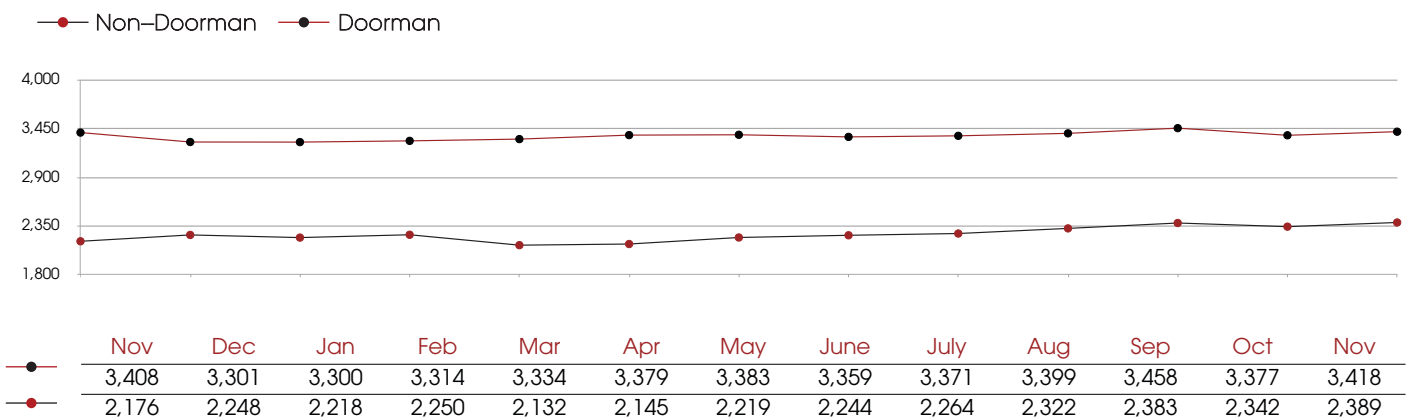
## Harlem Studio Price Trends Over 13 Months



## Harlem One-Bedroom Price Trends Over 13 Months



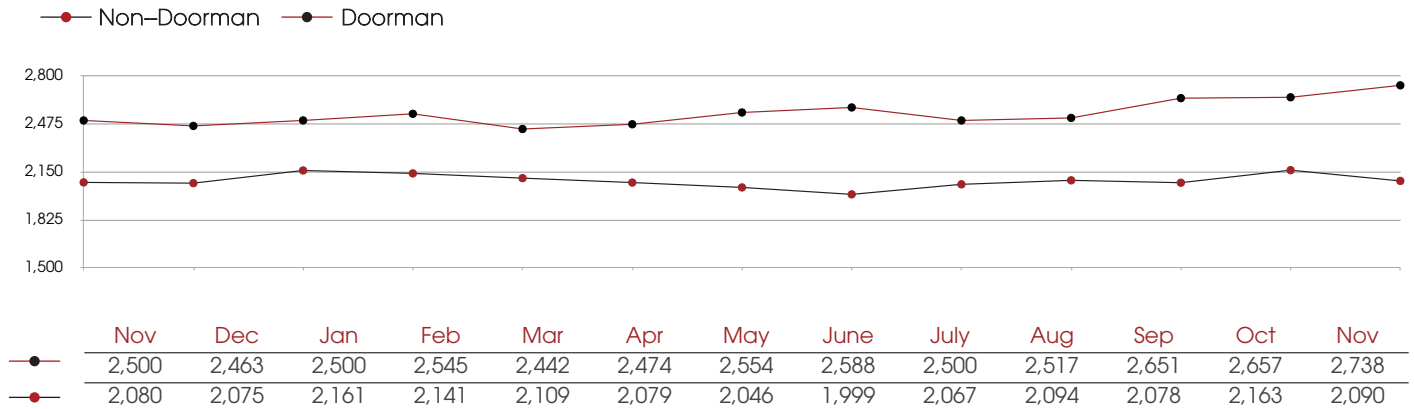
## Harlem Two-Bedroom Price Trends Over 13 Months



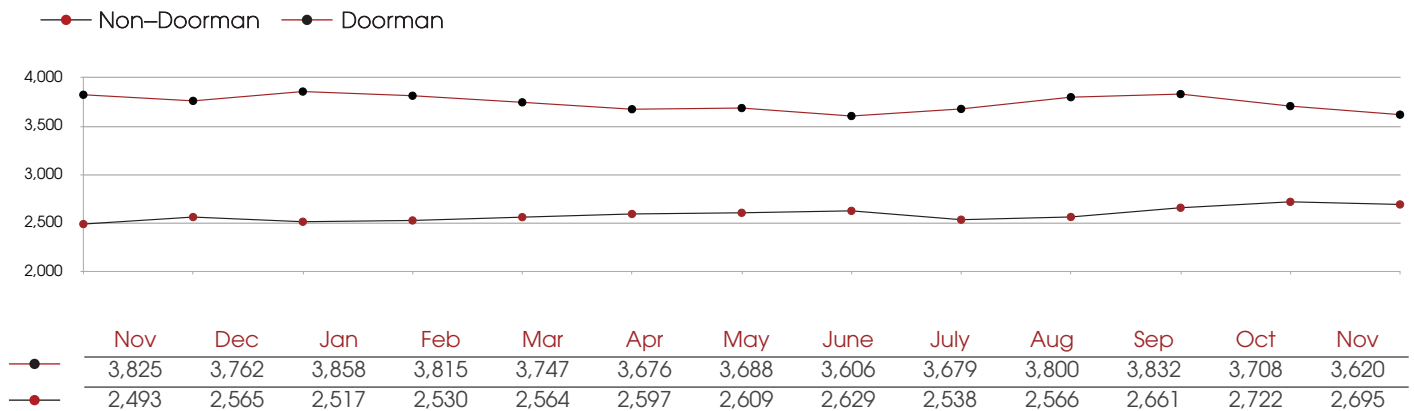


# LOWER EAST SIDE

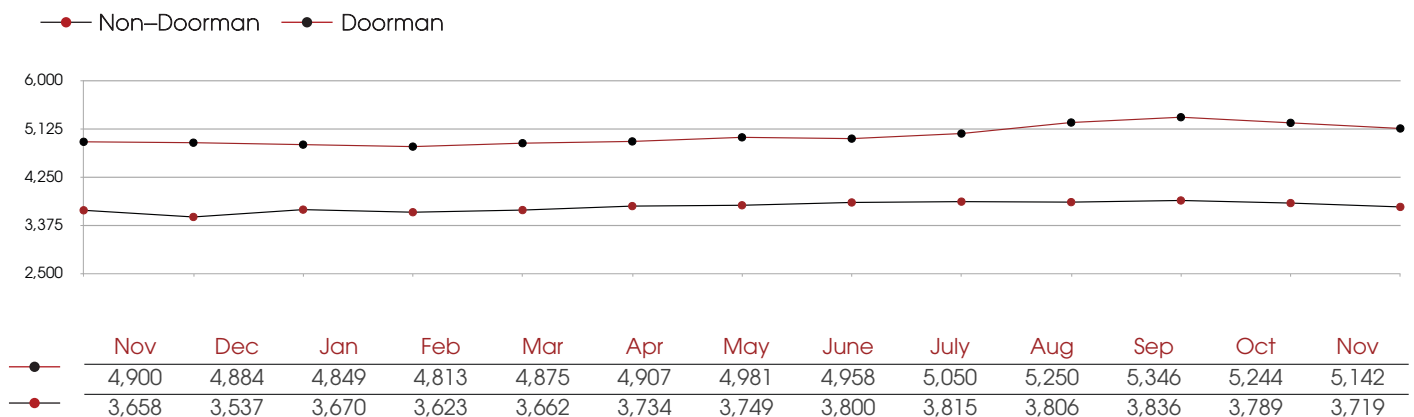
Lower East Side Studio Price Trends Over 13 Months



Lower East Side One-Bedroom Price Trends Over 13 Months

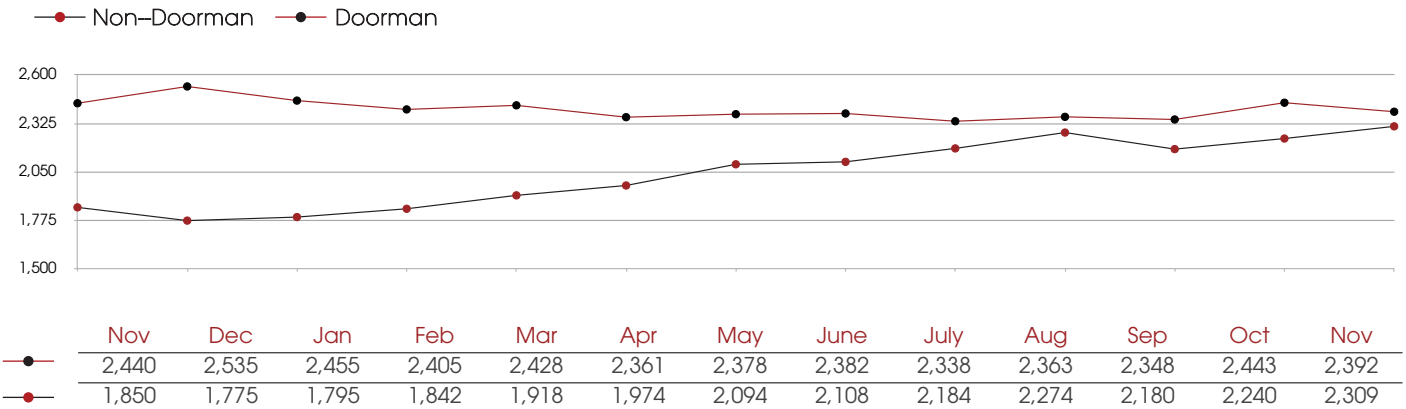


Lower East Side Two-Bedroom Price Trends Over 13 Months

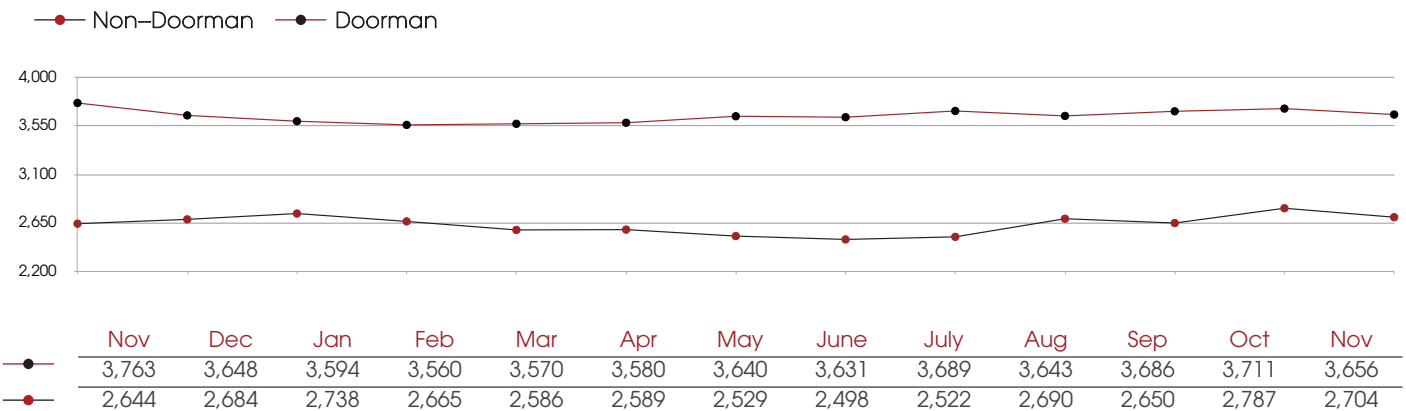


# MIDTOWN EAST

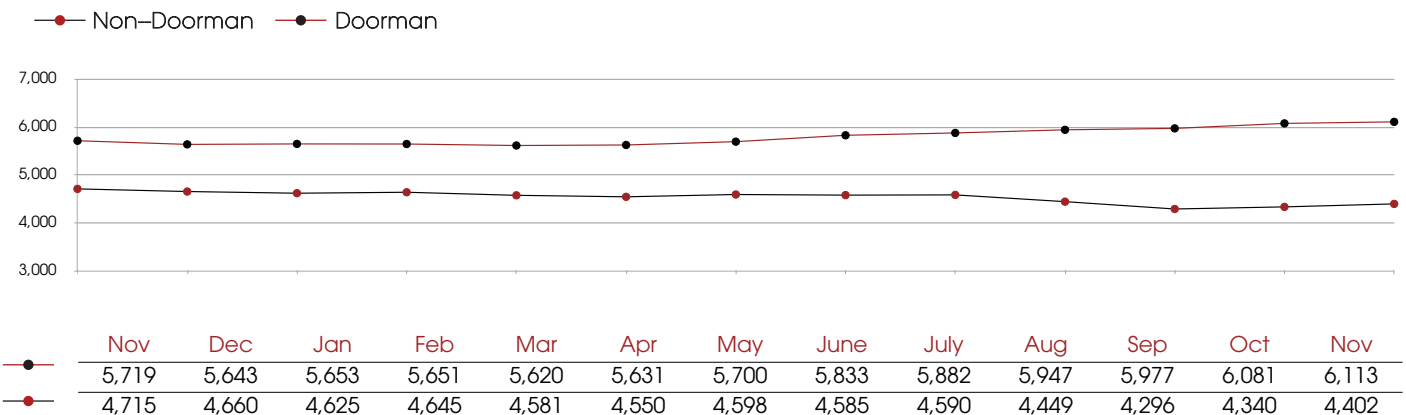
Midtown East Studio Price Trends Over 13 Months



Midtown East One-Bedroom Price Trends Over 13 Months

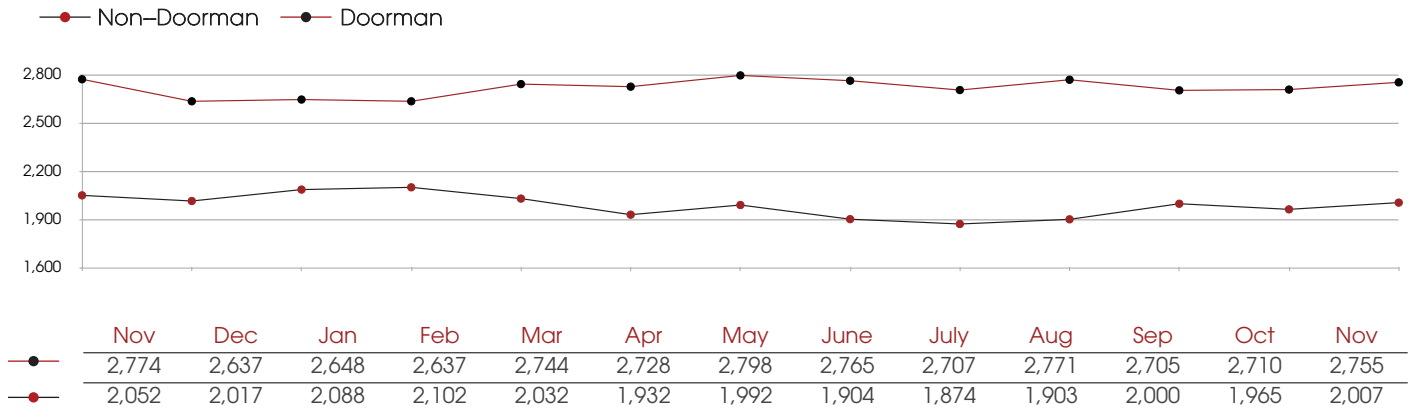


Midtown East Two-Bedroom Price Trends Over 13 Months

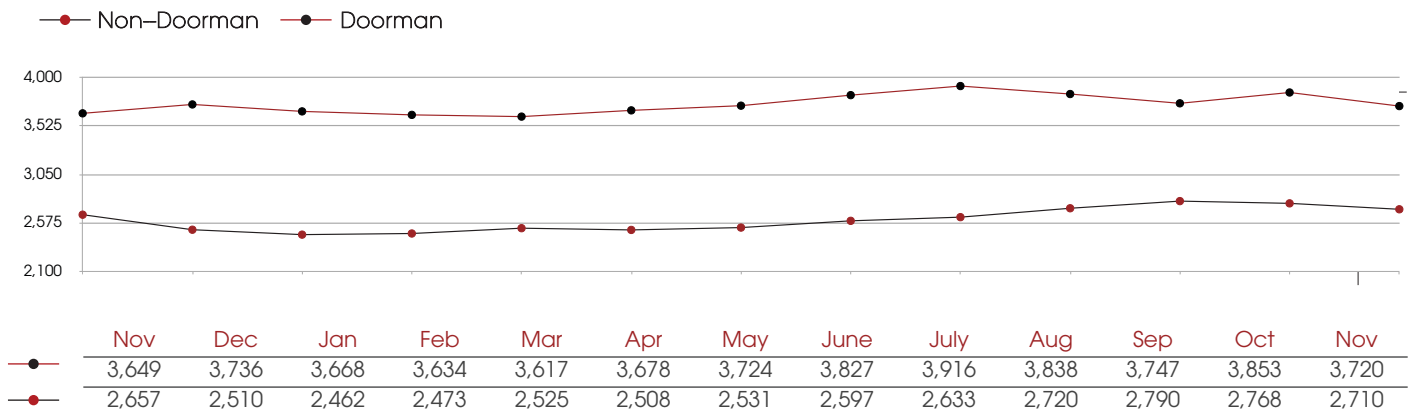


# MIDTOWN WEST

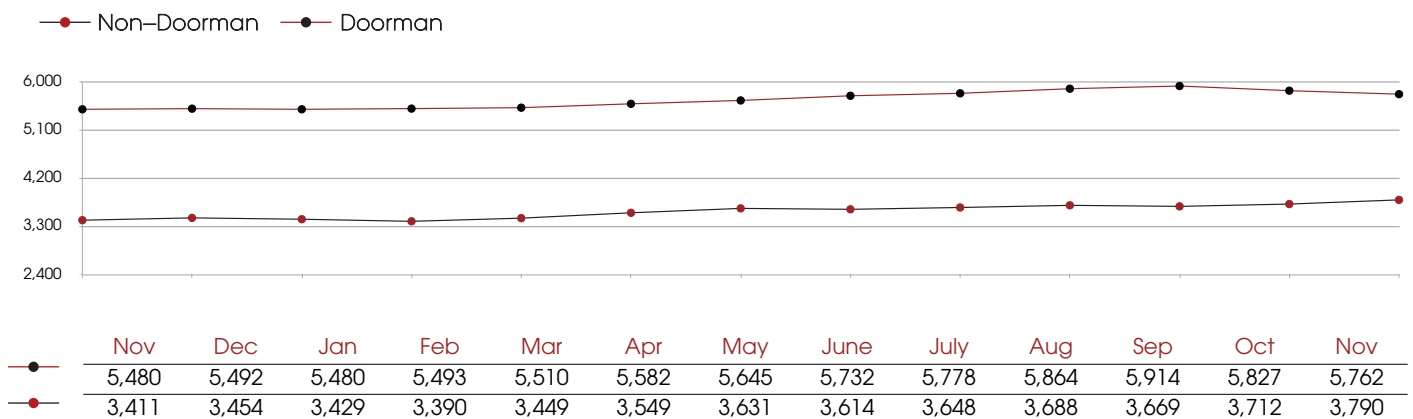
Midtown West Studio Price Trends Over 13 Months



Midtown West One-Bedroom Price Trends Over 13 Months

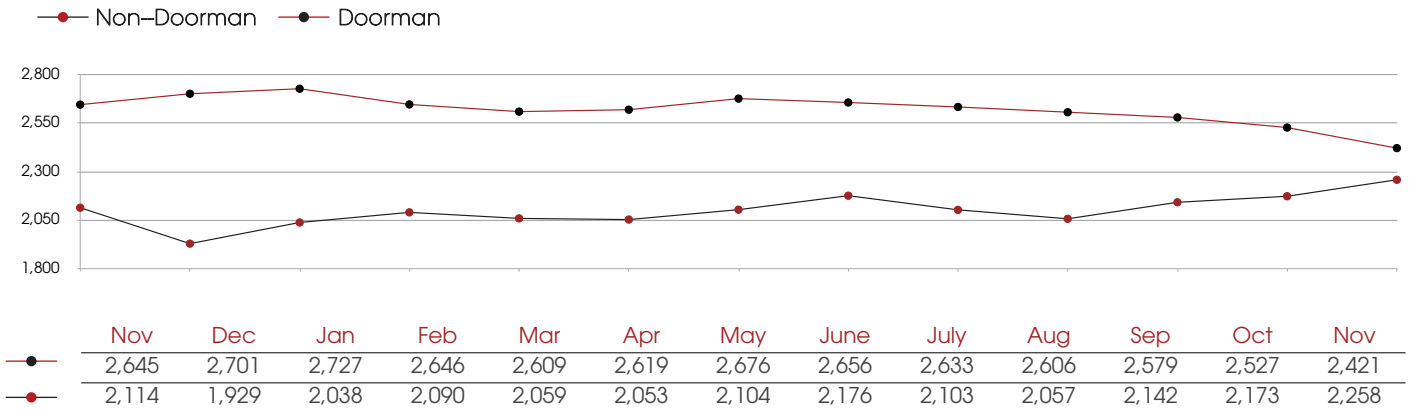


Midtown West Two-Bedroom Price Trends Over 13 Months

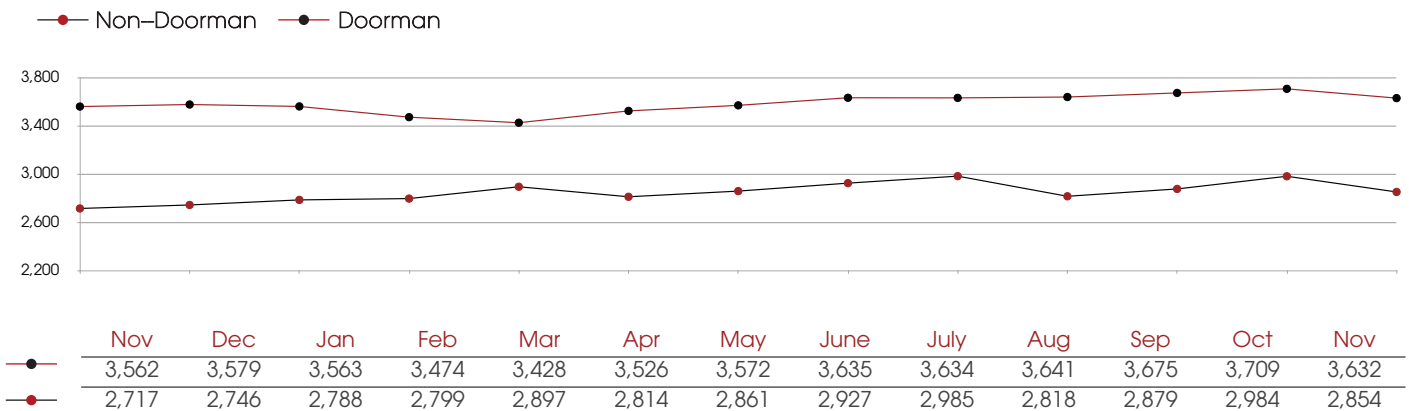


# MURRAY HILL

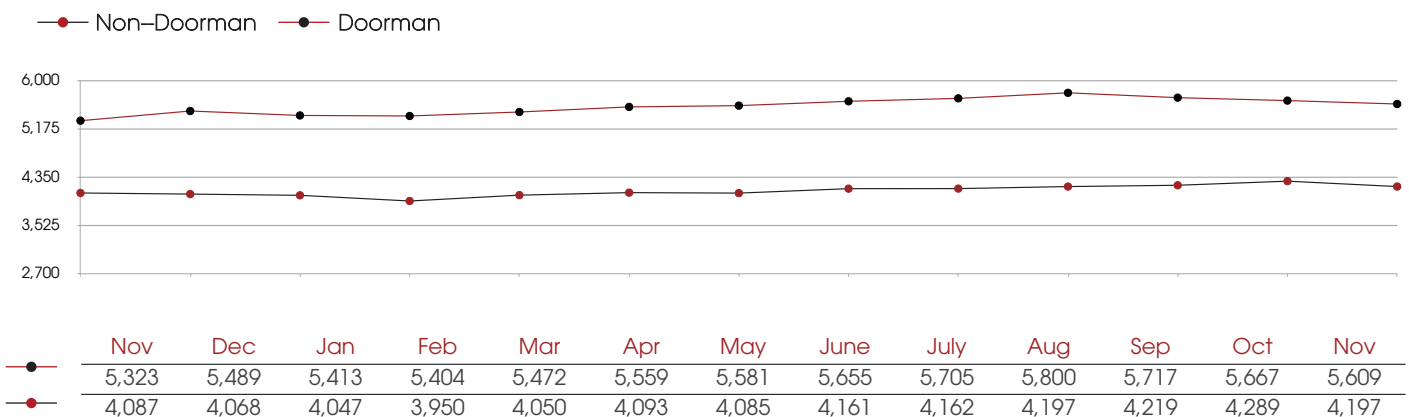
Murray Hill Studio Price Trends Over 13 Months



Murray Hill One-Bedroom Price Trends Over 13 Months

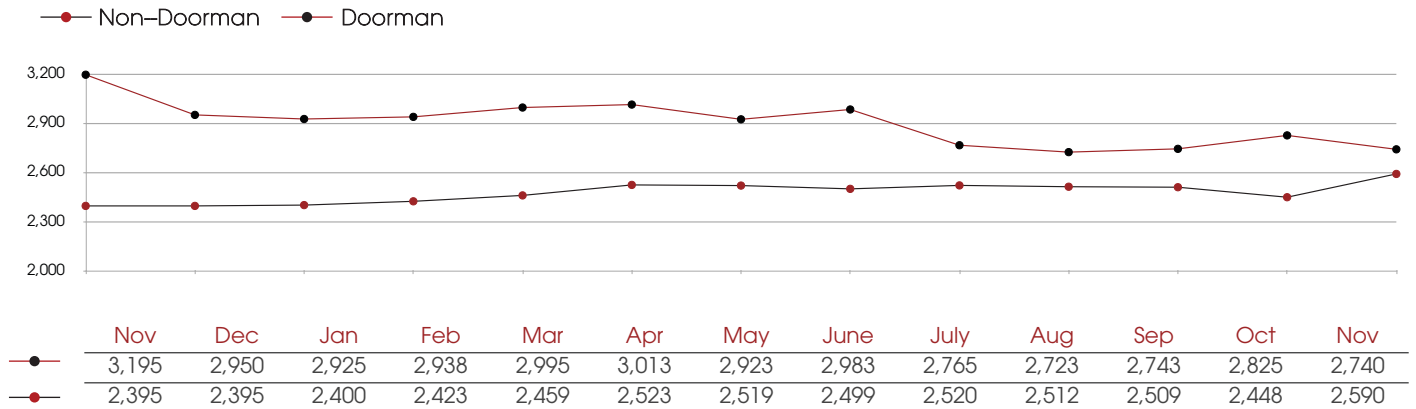


Murray Hill Two-Bedroom Price Trends Over 13 Months

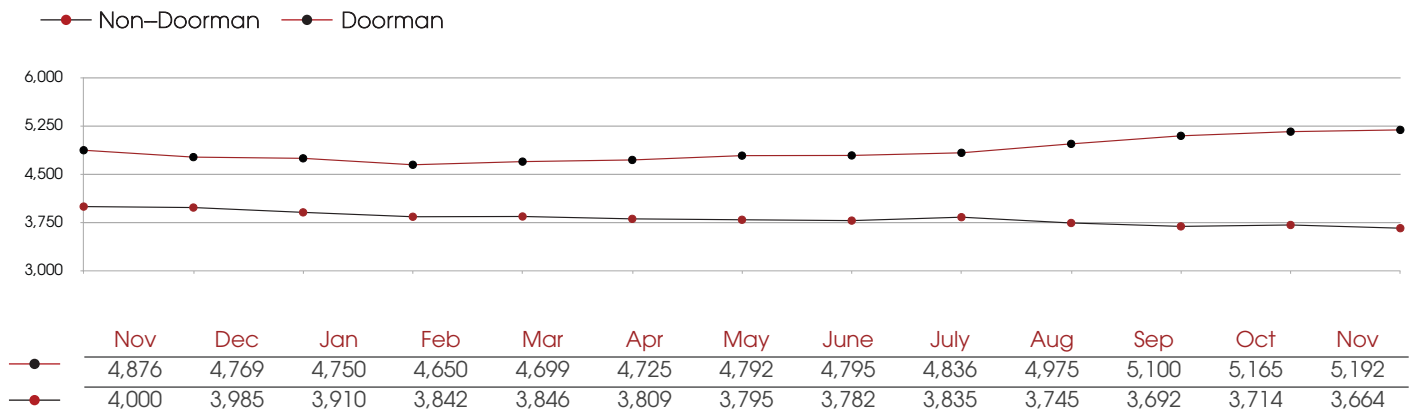


# SOHO

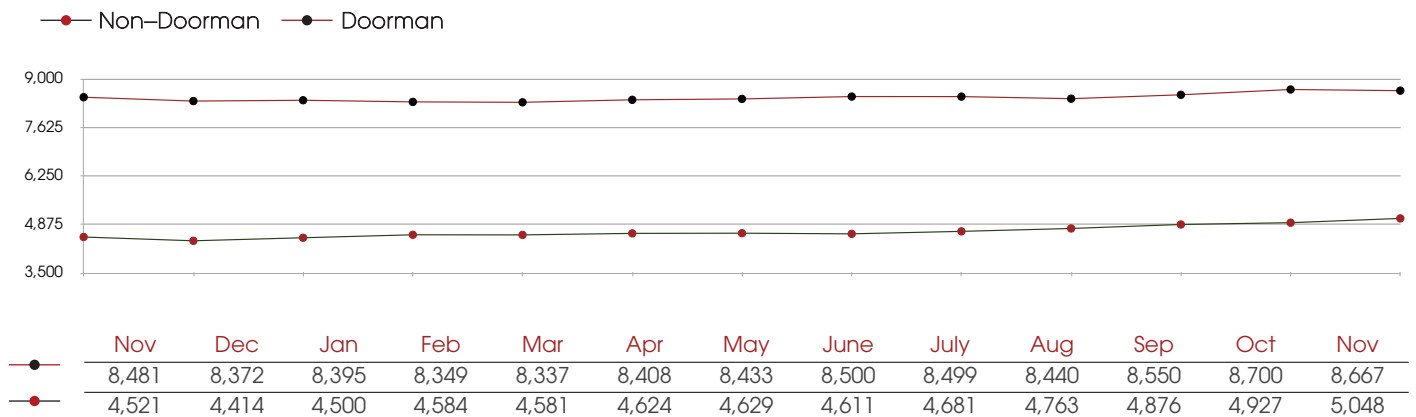
## SoHo Studio Price Trends Over 13 Months



## SoHo One-Bedroom Price Trends Over 13 Months

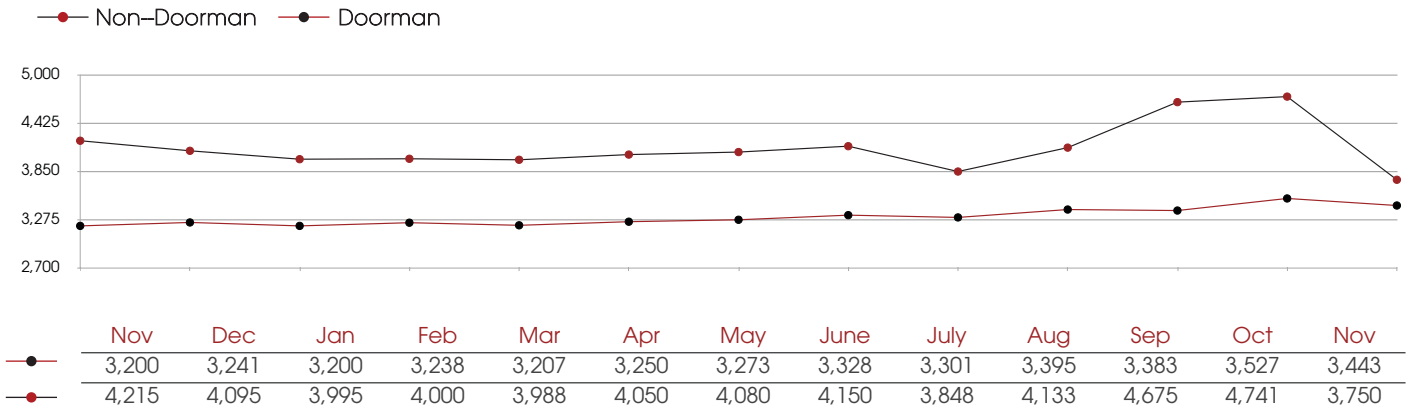


## SoHo Two-Bedroom Price Trends Over 13 Months

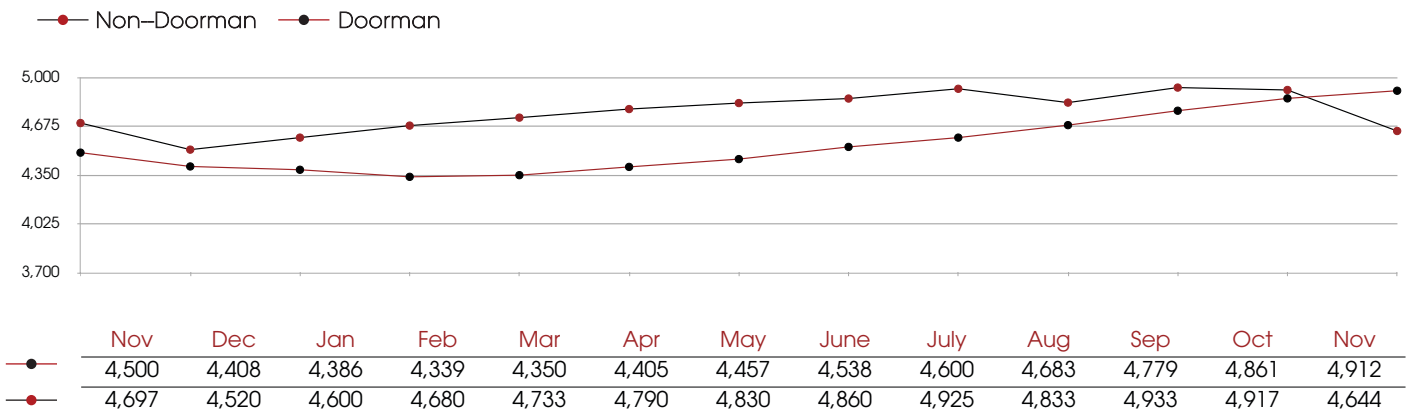


# TRIBECA

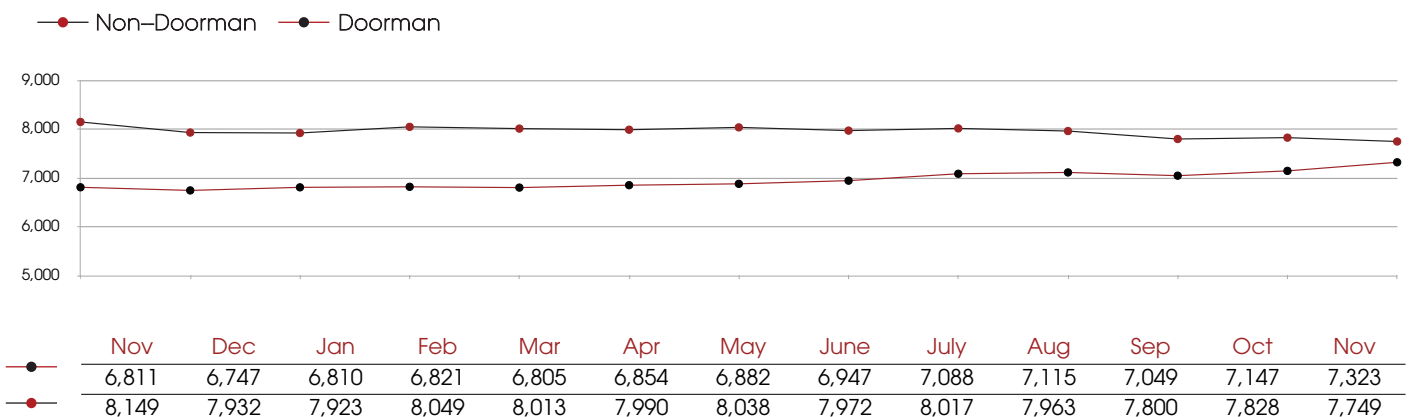
## Tribeca Studio Price Trends Over 13 Months



## Tribeca One-Bedroom Price Trends Over 13 Months

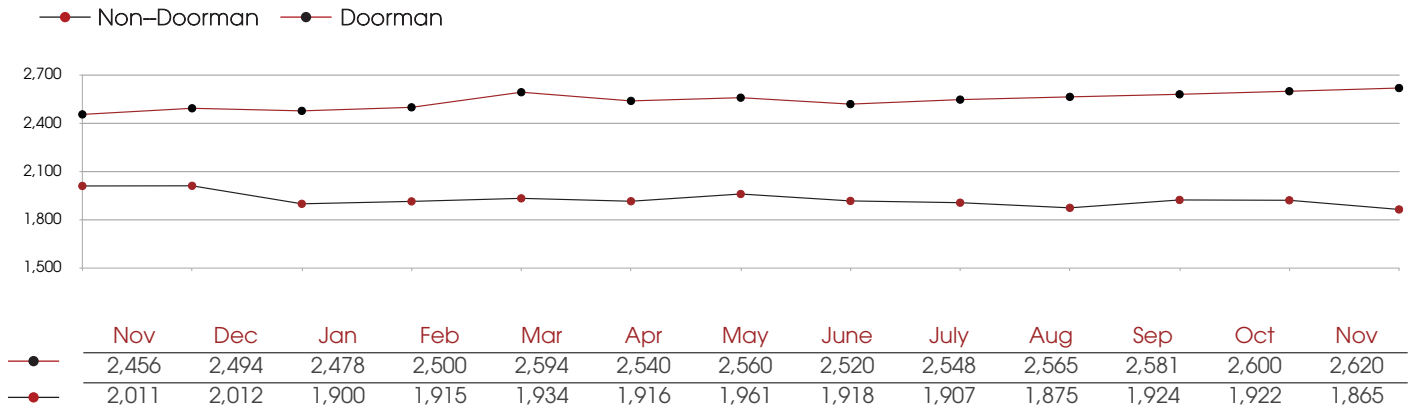


## Tribeca Two-Bedroom Price Trends Over 13 Months

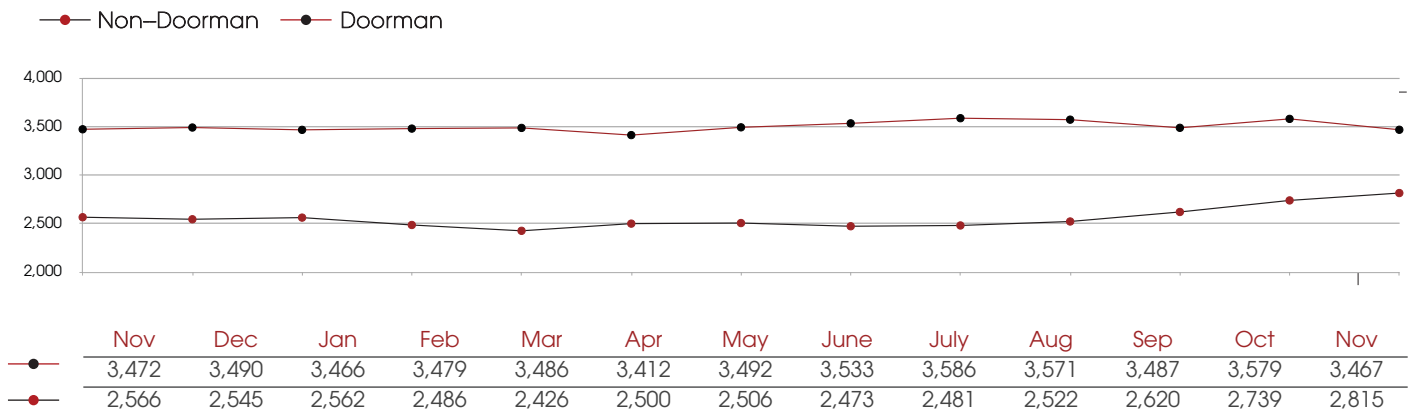


# UPPER EAST SIDE

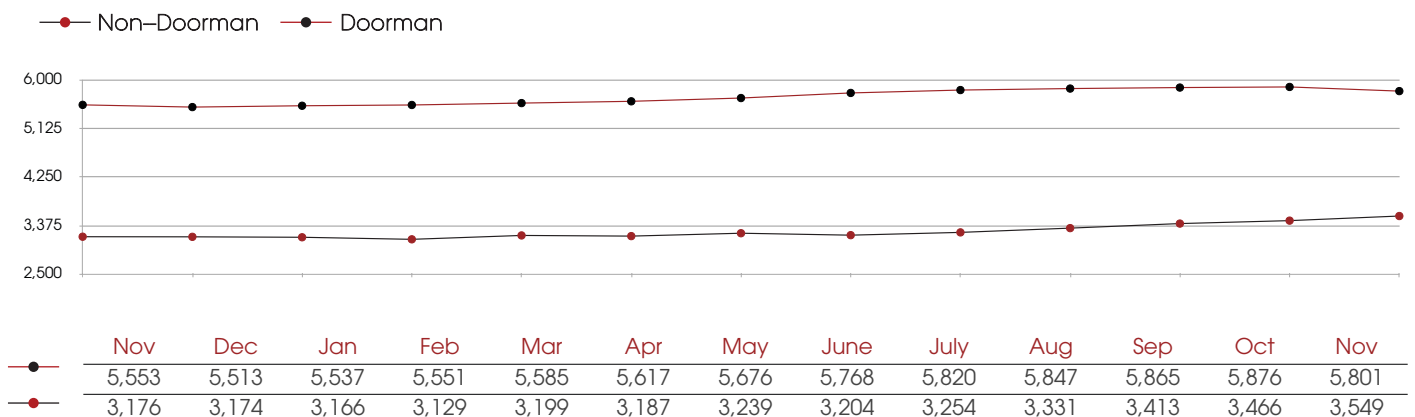
## Upper East Side Studio Price Trends Over 13 Months



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

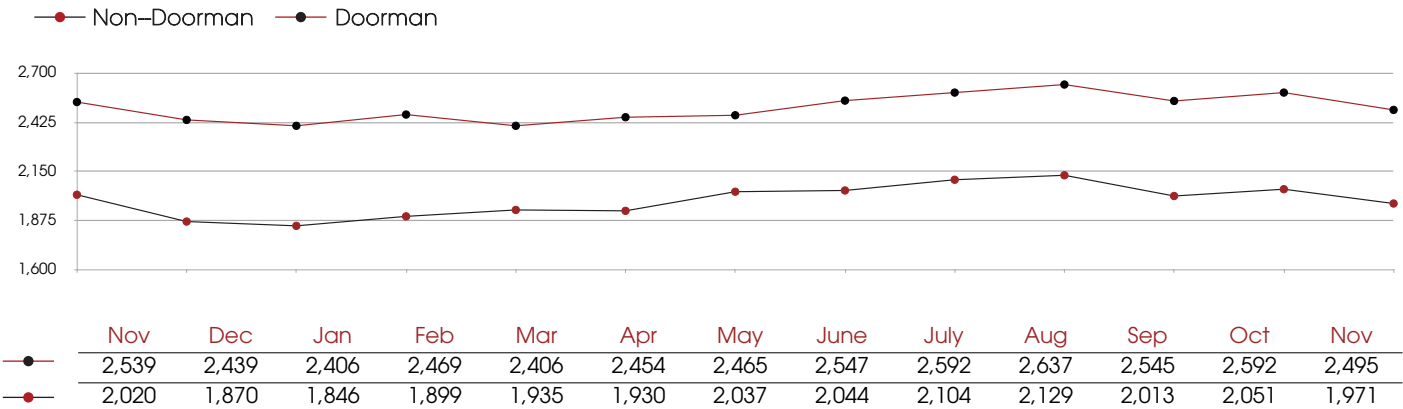


## Upper East Side Two-Bedroom Price Trends Over 13 Months

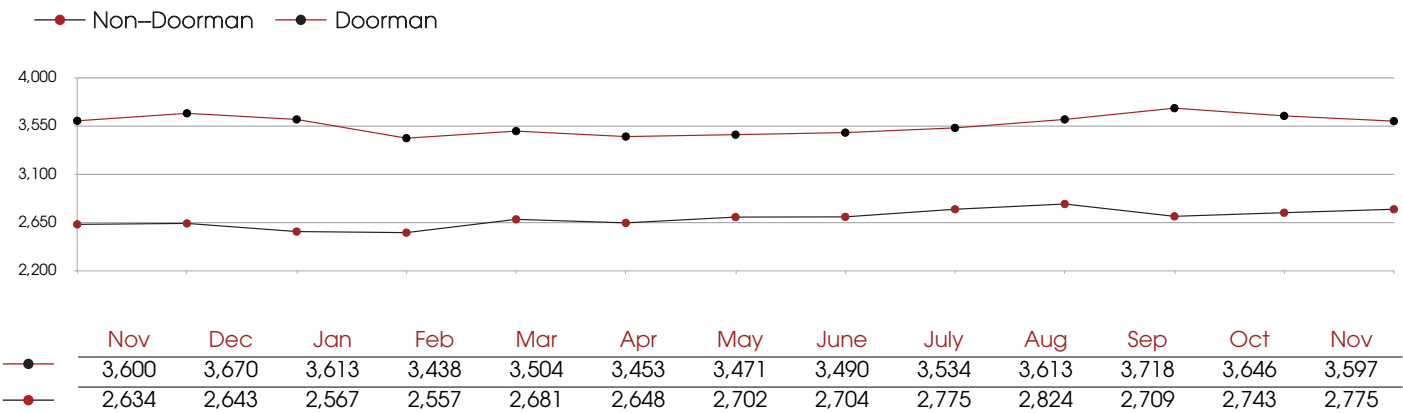


# UPPER WEST SIDE

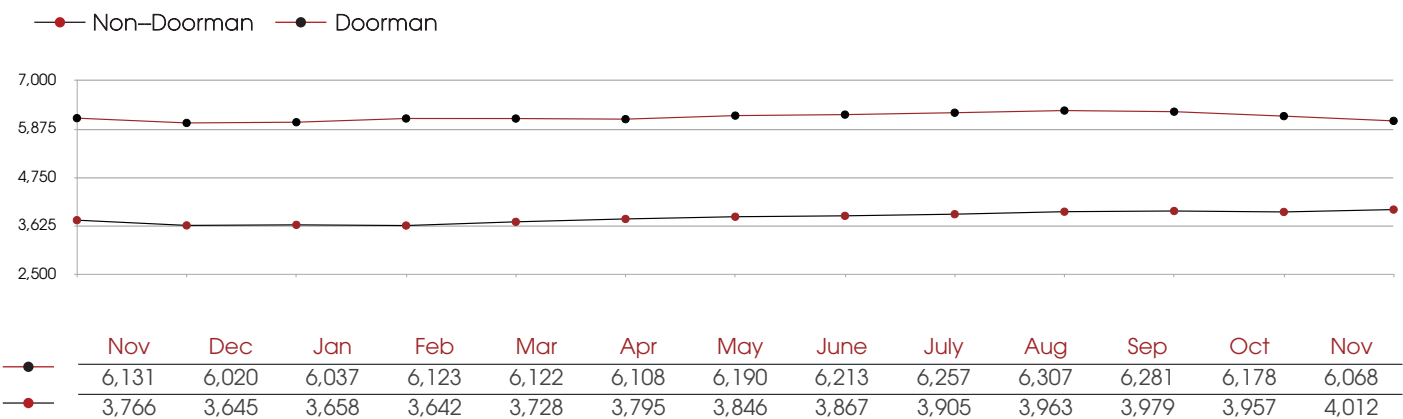
Upper West Side Studio Price Trends Over 13 Months



Upper West Side One-Bedroom Price Trends Over 13 Months



Upper West Side Two-Bedroom Price Trends Over 13 Months





# THE REPORT EXPLAINED

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



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

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

**Contact Us Now: 212.475.9000**

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

If you would like to republish this report on the web, please be sure to source it as the "Brooklyn Rental Market Report" with a link back to its original location

[http://www.mns.com/manhattan\\_rental\\_market\\_report](http://www.mns.com/manhattan_rental_market_report)



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