



obsessed.

MANHATTAN RENTAL MARKET REPORT

NOVEMBER 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN MANHATTAN DECREASED BY 1.14%, FROM \$3,993.91 TO \$3,948.46.

A QUICK LOOK

DURING NOVEMBER, THE AVERAGE RENTAL PRICE IN MANHATTAN DECREASED BY 1.14%, FROM \$3,993.91 TO \$3,948.46. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN STUDIO UNIT DECREASED BY 1.6%, FROM \$2,618 TO \$2,576. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN ONE-BEDROOM UNIT ALSO DECREASED BY 1.6%, FROM \$3,227 TO \$3,177. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN TWO-BEDROOM UNIT REMAINED VIRTUALLY THE SAME, INCREASING BY JUST 0.03%, FROM \$4,166 TO \$4,167. THE AVERAGE RENTAL PRICE FOR A DOORMAN STUDIO DECREASED BY 1.5%, FROM \$3,086 TO \$3,039. THE AVERAGE RENTAL PRICE FOR A DOORMAN ONE-BEDROOM DECREASED BY 0.9%, FROM \$4,345 TO \$4,306. THE AVERAGE RENTAL PRICE FOR A DOORMAN TWO-BEDROOM DECREASED BY 1.2%, FROM \$6,073 TO \$5,999. DURING NOVEMBER, NON-DOORMAN UNITS REPRESENTED 45.3% WHILE DOORMAN UNITS COMPRISED THE REMAINING 54.7%.

YEAR-OVER-YEAR, NON-DOORMAN STUDIO RENTAL PRICES ARE UP 2.30% WHILE DOORMAN STUDIO RENTAL PRICES ARE DOWN 2.18%. NON-DOORMAN ONE-BEDROOM UNIT RENTAL PRICES ARE UP 1.01% YEAR-OVER-YEAR WHILE DOORMAN ONE-BEDROOM RENTAL UNITS ARE UP 3.72% IN THAT SAME SPAN. NON-DOORMAN AND DOORMAN TWO-BEDROOM UNIT RENTAL PRICES ARE DOWN 2.11% AND 1.17%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN MANHATTAN IS UP 0.75% FROM THIS TIME LAST YEAR.

RENTAL PRICES FELL MONTH-OVER-MONTH IN MOST ANALYZED NEIGHBORHOODS. THIS DECLINE IN PRICING CAN BE DIRECTLY ATTRIBUTED TO THE OVERALL MARKET SLOWDOWN THAT IS TYPICAL FOR THIS TIME OF THE YEAR.

A QUICK LOOK

NOTABLE TRENDS: MANHATTAN HIGHS AND LOWS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
NON-DOORMAN STUDIOS	TRIBECA \$5,067	HARLEM \$1,880
NON-DOORMAN ONE BEDROOMS	TRIBECA \$5,197	HARLEM \$2,157
NON-DOORMAN TWO BEDROOMS	TRIBECA \$7,721	HARLEM \$2,716
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
DOORMAN STUDIOS	TRIBECA \$3,894	HARLEM \$2,318
DOORMAN ONE BEDROOMS	SOHO \$6,090	HARLEM \$2,919
DOORMAN TWO BEDROOMS	SOHO \$7,667	HARLEM \$3,791

WHERE PRICES DECREASED (MONTHLY)

↓ BATTERY PARK CITY

DOORMAN STUDIOS -4.3 %
DOORMAN ONE-BEDROOM -0.5 %
DOORMAN TWO-BEDROOM -0.5 %

↓ CHELSEA

DOORMAN STUDIOS -3.2 %
DOORMAN ONE-BEDROOM -6.2 %
NON-DOORMAN STUDIOS -1.3 %
NON-DOORMAN ONE-BEDROOM -2.3 %
NON-DOORMAN TWO-BEDROOM -1.8 %

↓ EAST VILLAGE

DOORMAN STUDIOS -8.0 %
NON-DOORMAN ONE-BEDROOM -2.2 %
NON-DOORMAN TWO-BEDROOM -3.0 %

↓ FINANCIAL DISTRICT

DOORMAN STUDIOS -3.4 %
DOORMAN ONE-BEDROOM -3.3 %
NON-DOORMAN ONE-BEDROOM -1.8 %

↓ GRAMERCY

DOORMAN STUDIOS -0.4 %
DOORMAN TWO-BEDROOM -0.2 %
NON-DOORMAN ONE-BEDROOM -5.0 %

↓ GREENWICH VILLAGE

NON-DOORMAN STUDIOS -2.9 %

↓ HARLEM

DOORMAN ONE-BEDROOM -2.2 %
DOORMAN TWO-BEDROOM -3.4 %
NON-DOORMAN ONE-BEDROOM -0.2 %
NON-DOORMAN TWO-BEDROOM -1.2 %

↓ LOWER EAST SIDE

DOORMAN STUDIOS -3.2 %
DOORMAN ONE-BEDROOM -7.6 %
NON-DOORMAN STUDIOS -3.7 %
NON-DOORMAN ONE-BEDROOM -6.3 %
NON-DOORMAN TWO-BEDROOM -5.0 %

↓ MIDTOWN EAST

DOORMAN STUDIOS -2.6 %
DOORMAN TWO-BEDROOM -5.5 %
NON-DOORMAN STUDIOS -0.4 %
NON-DOORMAN ONE-BEDROOM -0.7 %
NON-DOORMAN TWO-BEDROOM -0.4 %

↓ MIDTOWN WEST

DOORMAN TWO-BEDROOM -0.5 %
NON-DOORMAN STUDIOS -1.2 %
NON-DOORMAN TWO-BEDROOM -1.1 %

↓ MURRAY HILL

DOORMAN ONE-BEDROOM -0.4 %
DOORMAN TWO-BEDROOM -1.5 %
NON-DOORMAN STUDIOS -4.4 %
NON-DOORMAN ONE-BEDROOM -2.2 %
NON-DOORMAN TWO-BEDROOM -7.8 %

↓ SOHO

DOORMAN ONE-BEDROOM -1.3 %
DOORMAN TWO-BEDROOM -13.4 %
NON-DOORMAN STUDIOS -2.0 %
NON-DOORMAN ONE-BEDROOM -0.1 %
NON-DOORMAN TWO-BEDROOM -0.6 %

↓ TRIBECA

DOORMAN STUDIOS -4.0 %
DOORMAN ONE-BEDROOM -2.8 %
NON-DOORMAN STUDIOS -6.2 %
NON-DOORMAN ONE-BEDROOM -2.0 %

↓ UPPER EAST SIDE

DOORMAN STUDIOS -1.0 %
DOORMAN ONE-BEDROOM -0.9 %
DOORMAN TWO-BEDROOM -0.3 %
NON-DOORMAN ONE-BEDROOM -1.2 %

↓ UPPER WEST SIDE

DOORMAN ONE-BEDROOM -2.4 %
DOORMAN TWO-BEDROOM -0.2 %
NON-DOORMAN ONE-BEDROOM -0.0005 %

A QUICK LOOK

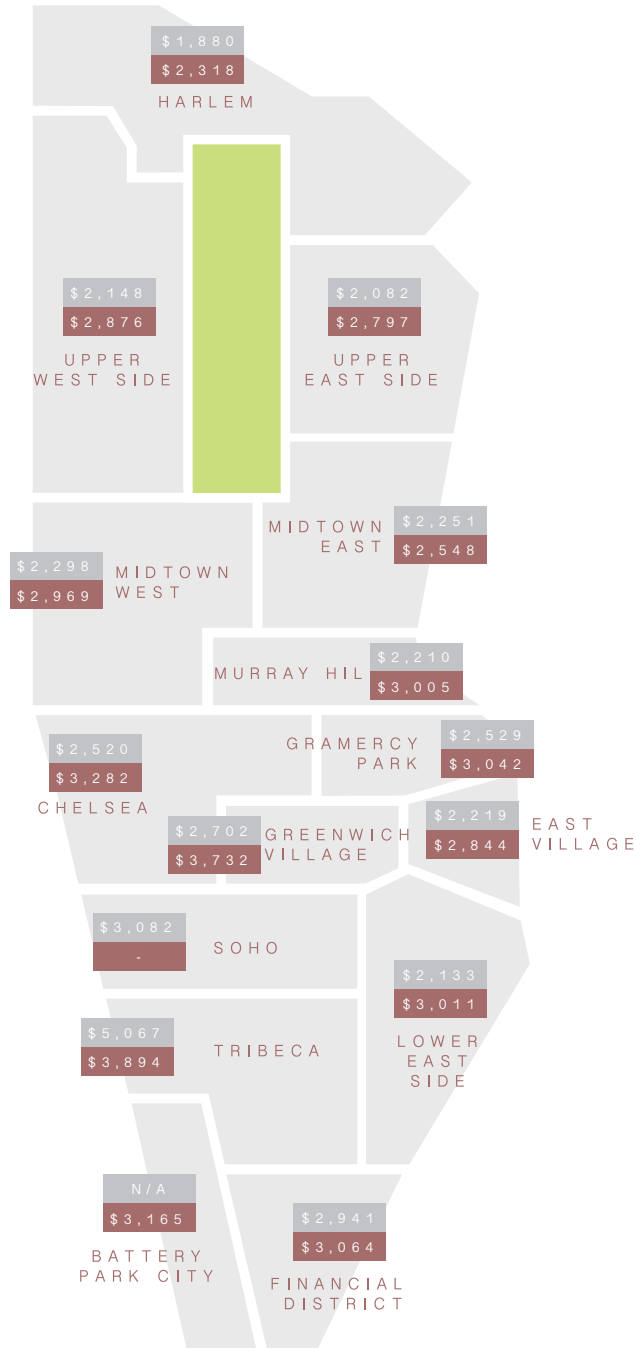
WHERE PRICES INCREASED (MONTHLY)

↑ CHELSEA DOORMAN TWO-BEDROOM 0.4%	↑ LOWER EAST SIDE DOORMAN TWO-BEDROOM 1.3%
↑ EAST VILLAGE DOORMAN ONE-BEDROOM 8.5% DOORMAN TWO-BEDROOM 3.1% NON-DOORMAN STUDIOS 2.3%	↑ MIDTOWN EAST DOORMAN ONE-BEDROOM 0.7%
↑ FINANCIAL DISTRICT DOORMAN TWO-BEDROOM 0.4% NON-DOORMAN STUDIOS 1.0% NON-DOORMAN TWO-BEDROOM 1.9%	↑ MIDTOWN WEST DOORMAN STUDIOS 1.2% DOORMAN ONE-BEDROOM 1.5% NON-DOORMAN ONE-BEDROOM 0.5%
↑ GRAMERCY DOORMAN ONE-BEDROOM 1.8% NON-DOORMAN STUDIOS 0.5% NON-DOORMAN TWO-BEDROOM 8.4%	↑ MURRAY HILL DOORMAN STUDIOS 3.7%
↑ GREENWICH VILLAGE DOORMAN STUDIOS 2.0% DOORMAN ONE-BEDROOM 2.8% DOORMAN TWO-BEDROOM 3.6% NON-DOORMAN ONE-BEDROOM 1.4% NON-DOORMAN TWO-BEDROOM 4.6%	↑ TRIBECA DOORMAN TWO-BEDROOM 2.6% NON-DOORMAN TWO-BEDROOM 2.2%
↑ HARLEM DOORMAN STUDIOS 2.7% NON-DOORMAN STUDIOS 0.8%	↑ UPPER EAST SIDE NON-DOORMAN STUDIOS 0.03% NON-DOORMAN TWO-BEDROOM 1.2%
	↑ UPPER WEST SIDE DOORMAN STUDIOS 1.6% NON-DOORMAN STUDIOS 1.7% NON-DOORMAN TWO-BEDROOM 0.1%

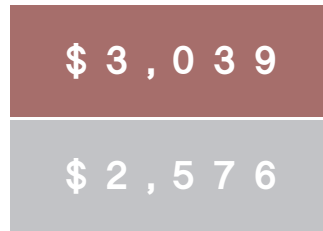
A QUICK LOOK STUDIOS

DOORMAN NON-DOORMAN

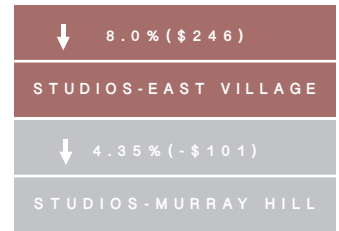
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN STUDIOS



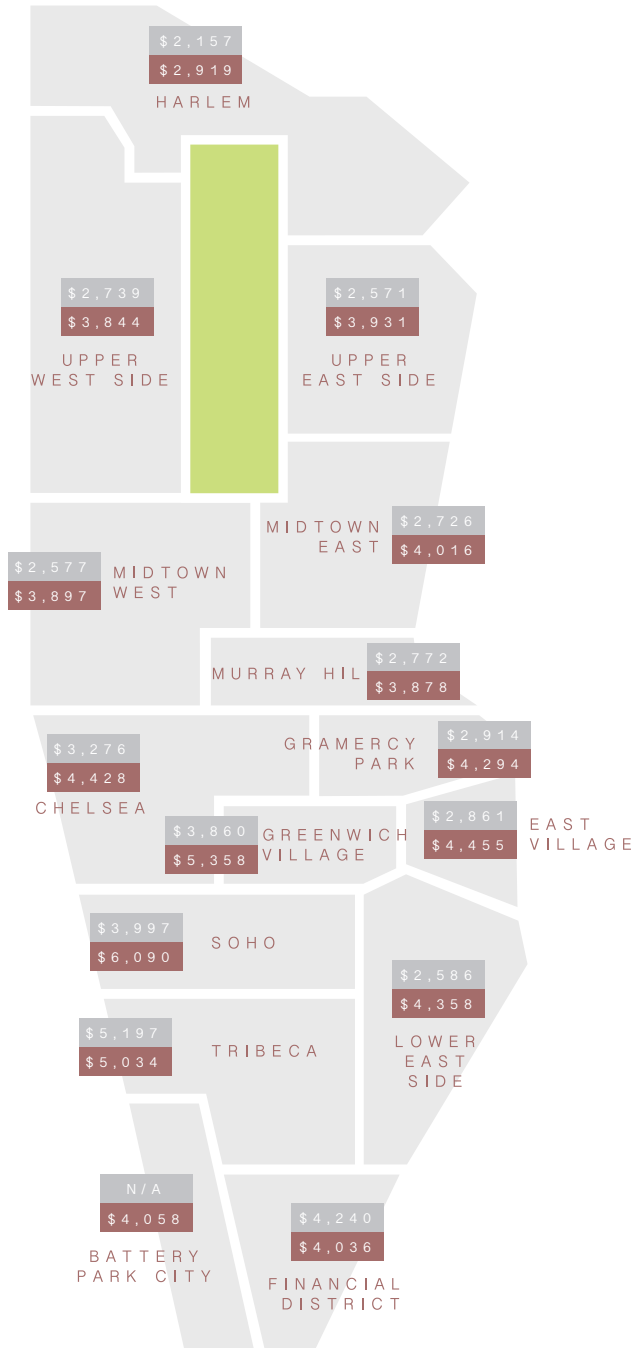
GREATEST CHANGES SINCE OCTOBER



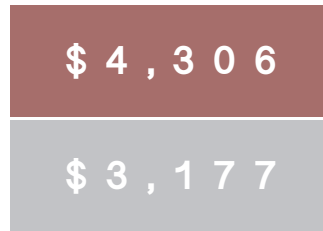
A QUICK LOOK 1 BEDS

DOORMAN NON-DOORMAN

AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 1 BEDS



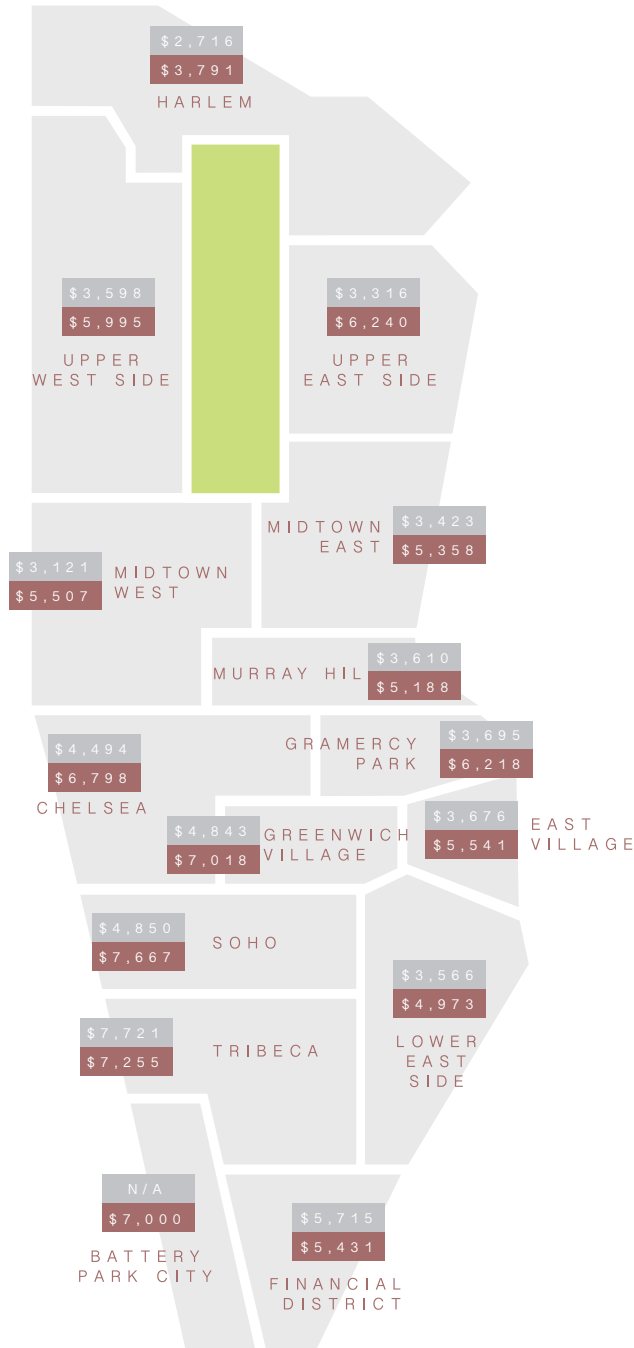
GREATEST CHANGES SINCE OCTOBER



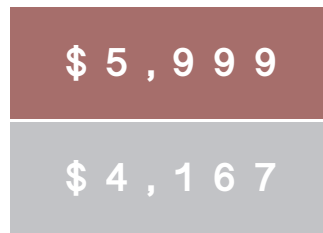
A QUICK LOOK 2 BEDS

DOORMAN NON-DOORMAN

AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS

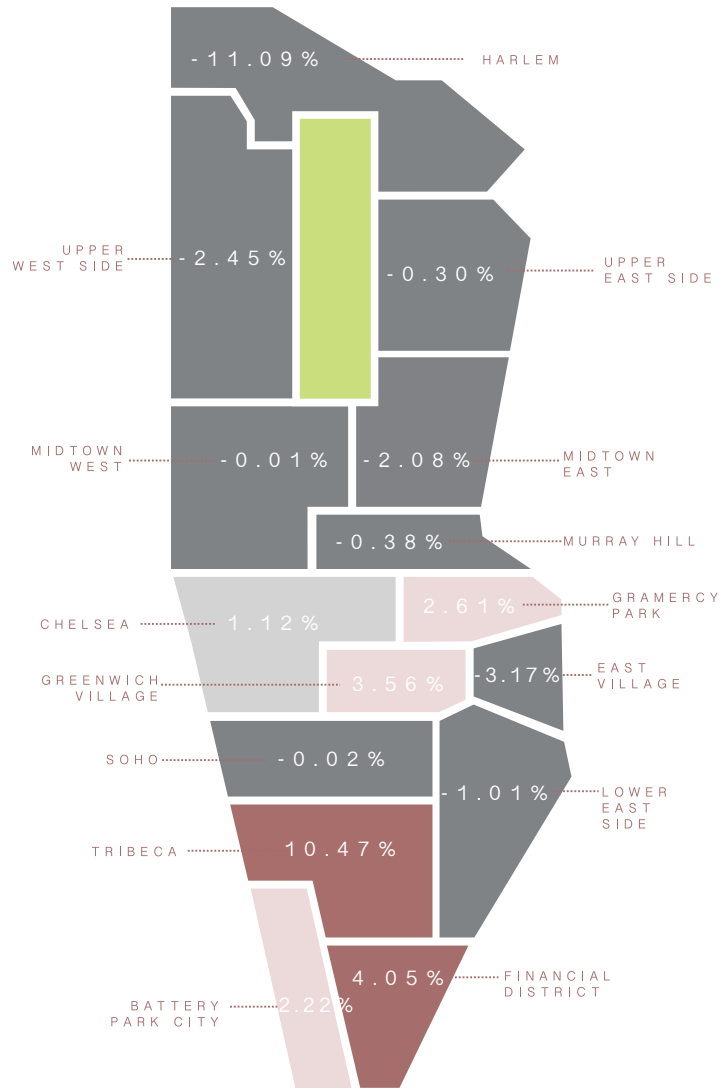


GREATEST CHANGES SINCE OCTOBER



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

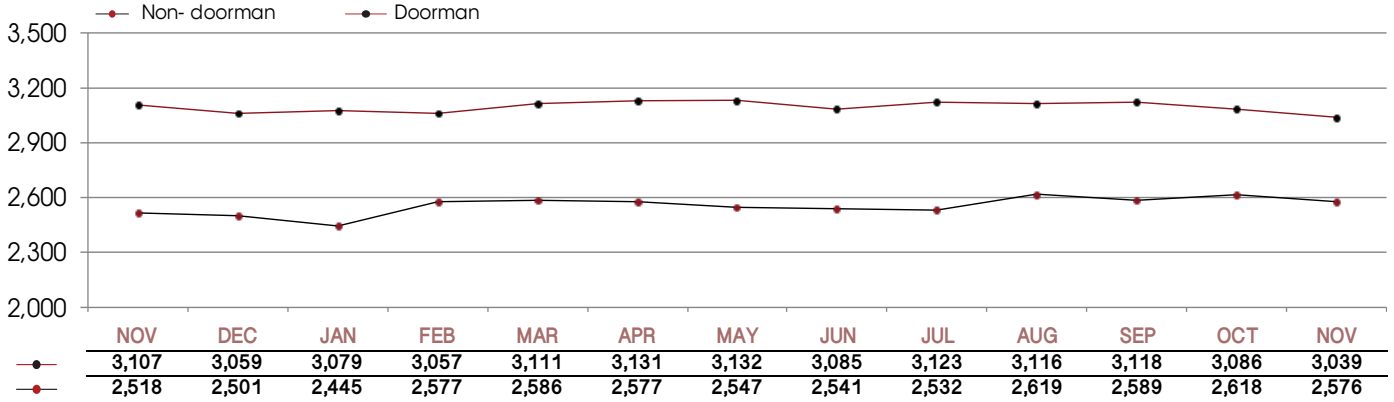


YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: NOVEMBER 2017 VS. NOVEMBER 2018

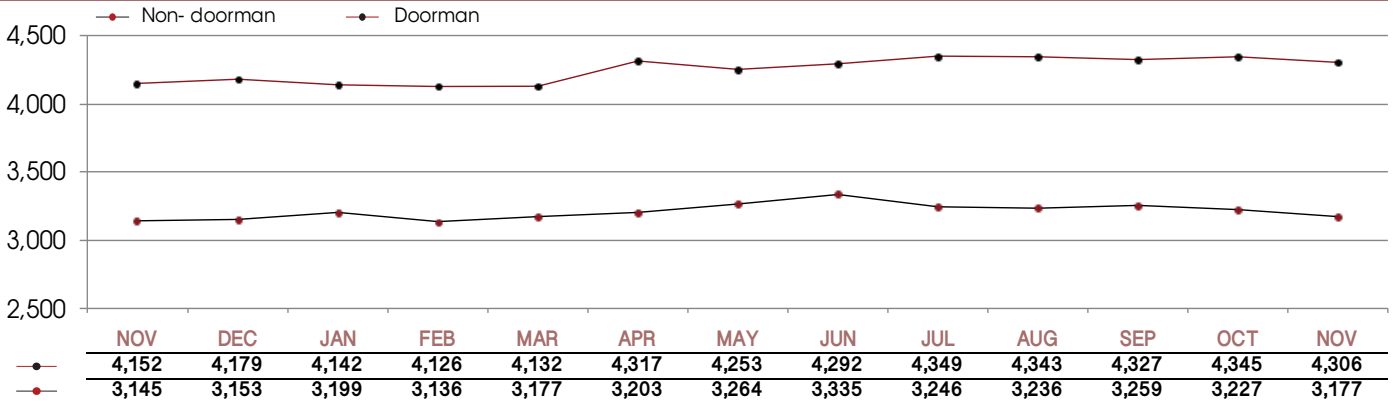
TYPE	NOV 2017	NOV 2018	CHANGE
NON-DOORMAN STUDIOS	\$2,518	\$2,576	↑ 2.3%
NON-DOORMAN ONE BEDROOMS	\$3,145	\$3,177	↑ 1.0%
NON-DOORMAN TWO BEDROOMS	\$4,257	\$4,167	↓ 2.1%
TYPE	OCT 2017	OCT 2018	CHANGE
DOORMAN STUDIOS	\$3,107	\$3,039	↓ 2.2%
DOORMAN ONE BEDROOMS	\$4,152	\$4,306	↑ 3.7%
DOORMAN TWO BEDROOMS	\$6,070	\$5,999	↓ 1.2%

MANHATTAN PRICE TRENDS

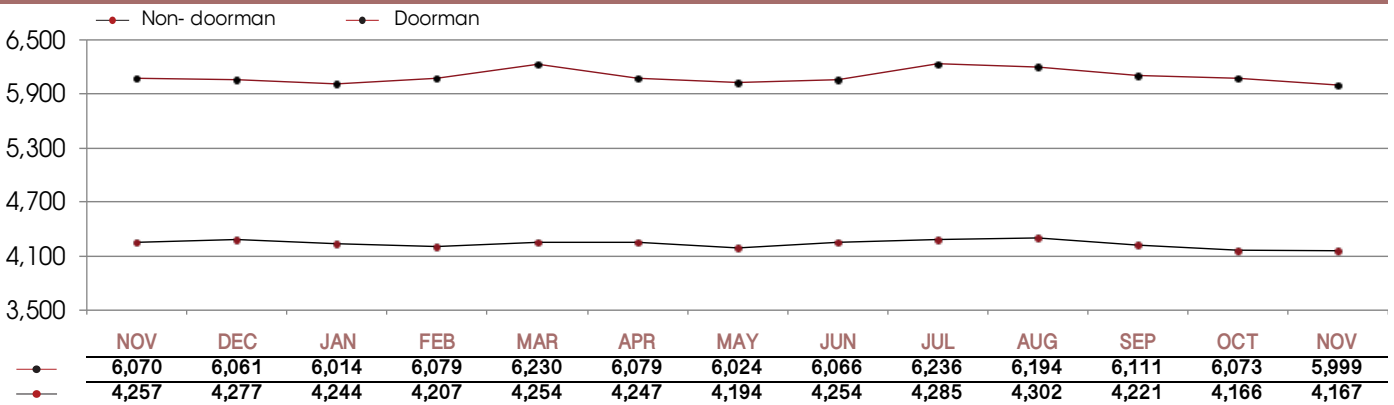
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



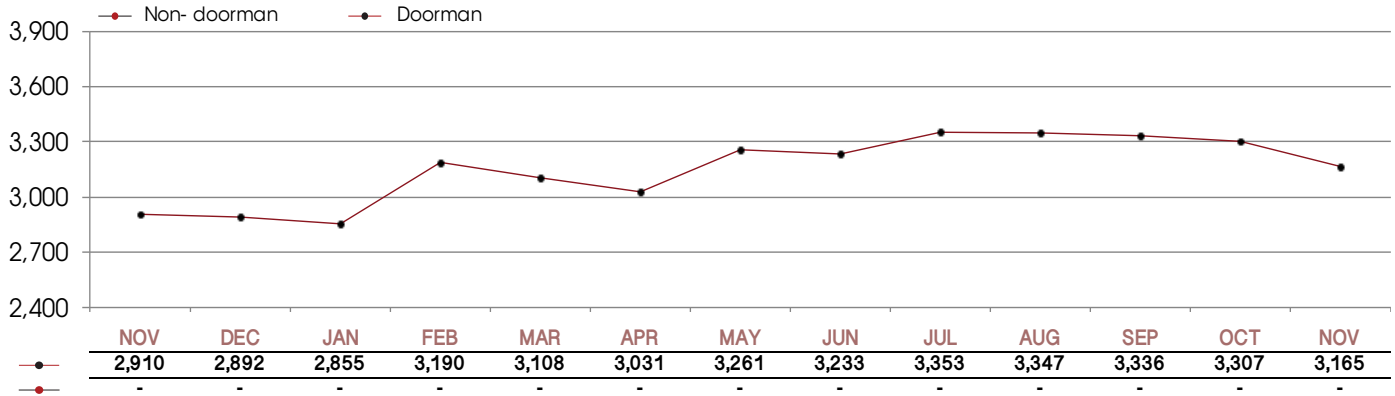
MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



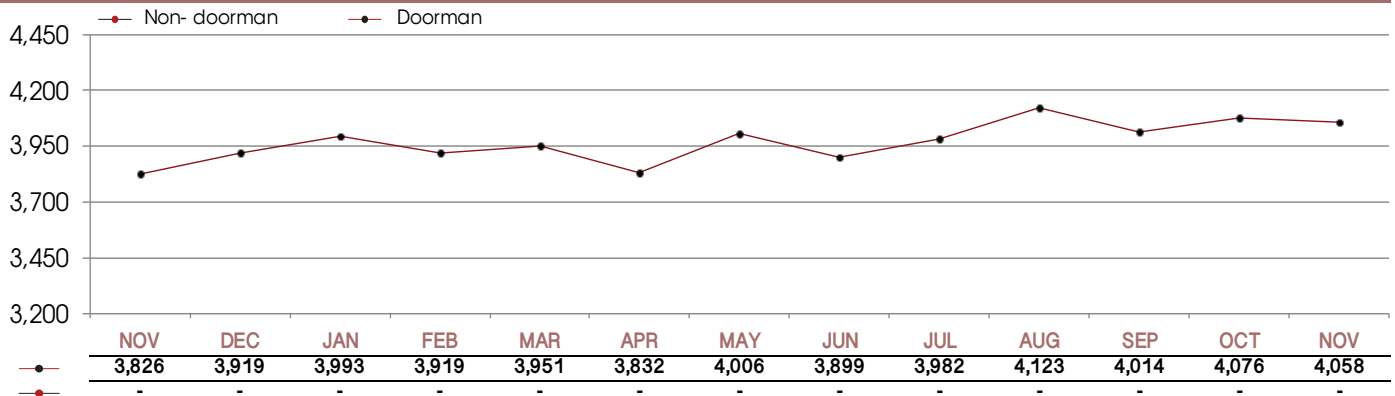
BATTERY PARK CITY

AFTER A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY EXPERIENCED A CORRECTION OF 1.36% DURING NOVEMBER.

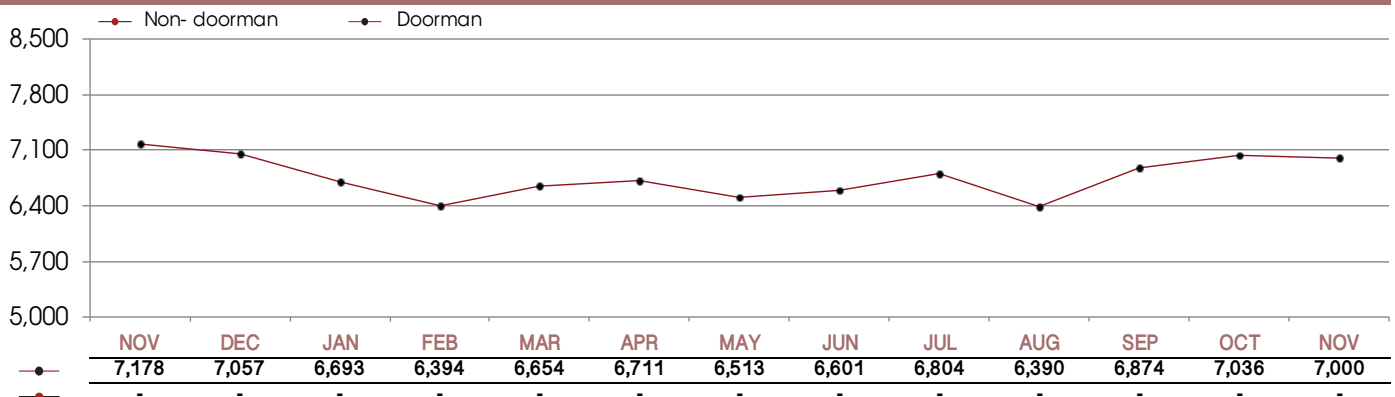
BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



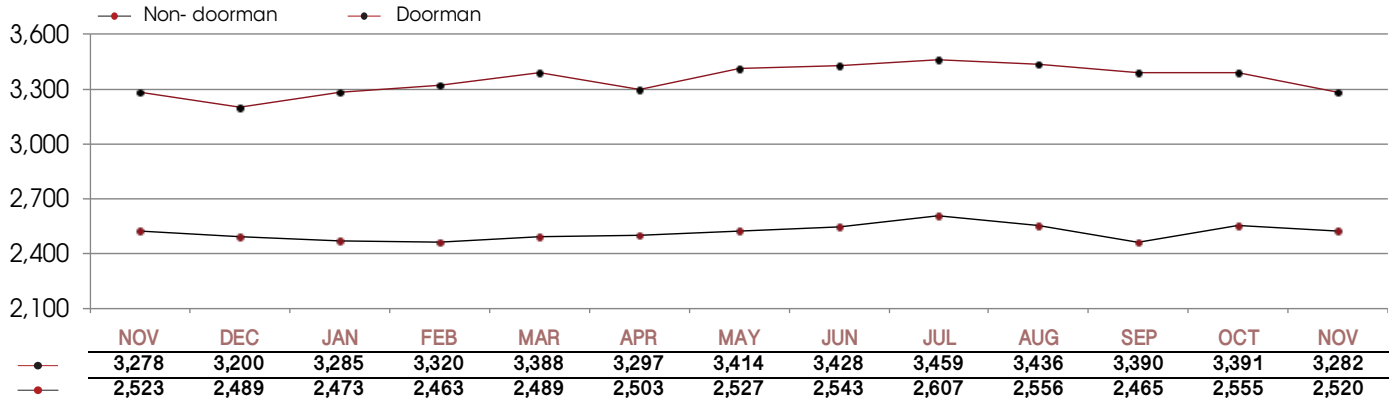
BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



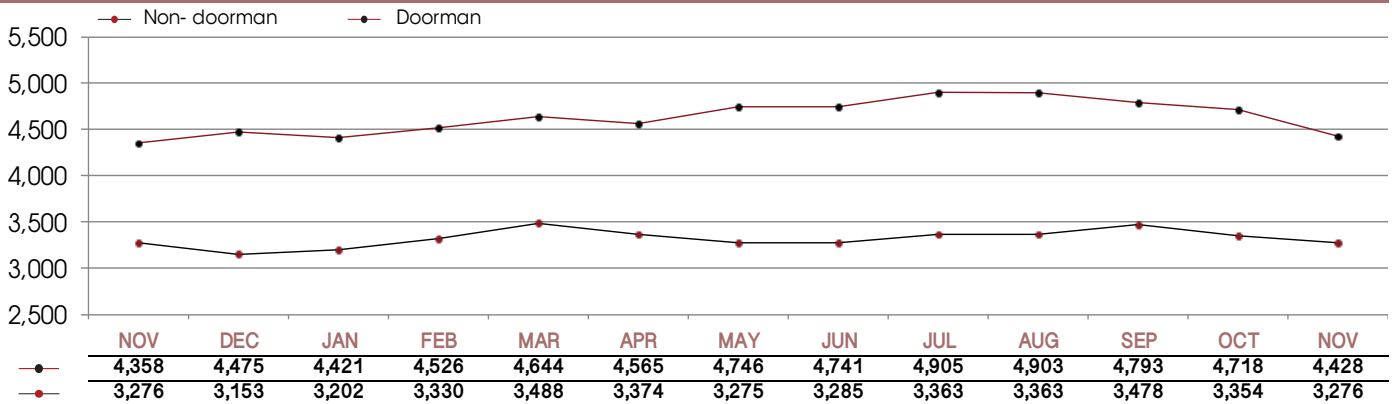
CHELSEA

NON-DOORMAN AND DOORMAN RENTAL PRICES IN CHELSEA EXPERIENCED PRICE DROPS OF 1.87% AND 2.51%, RESPECTIVELY.

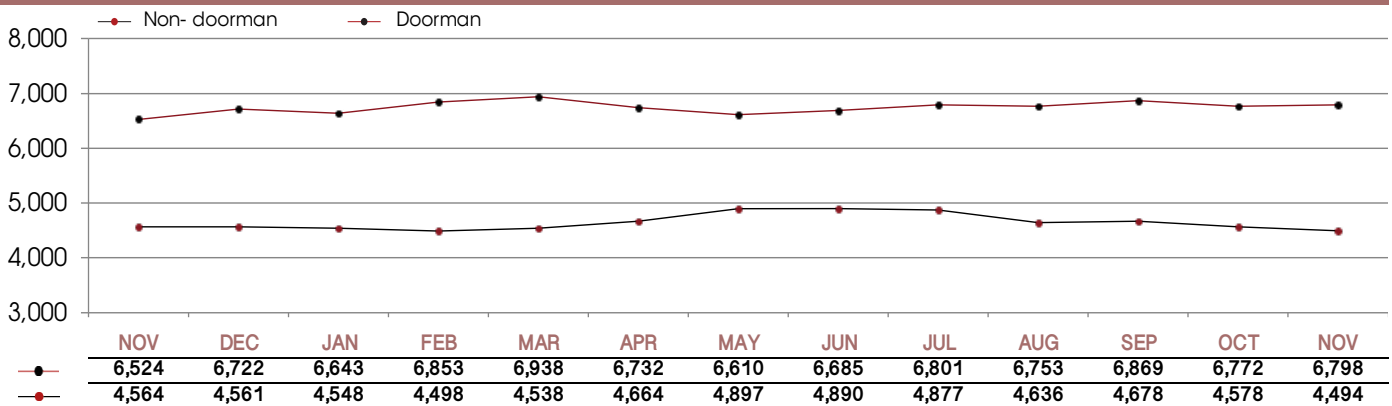
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



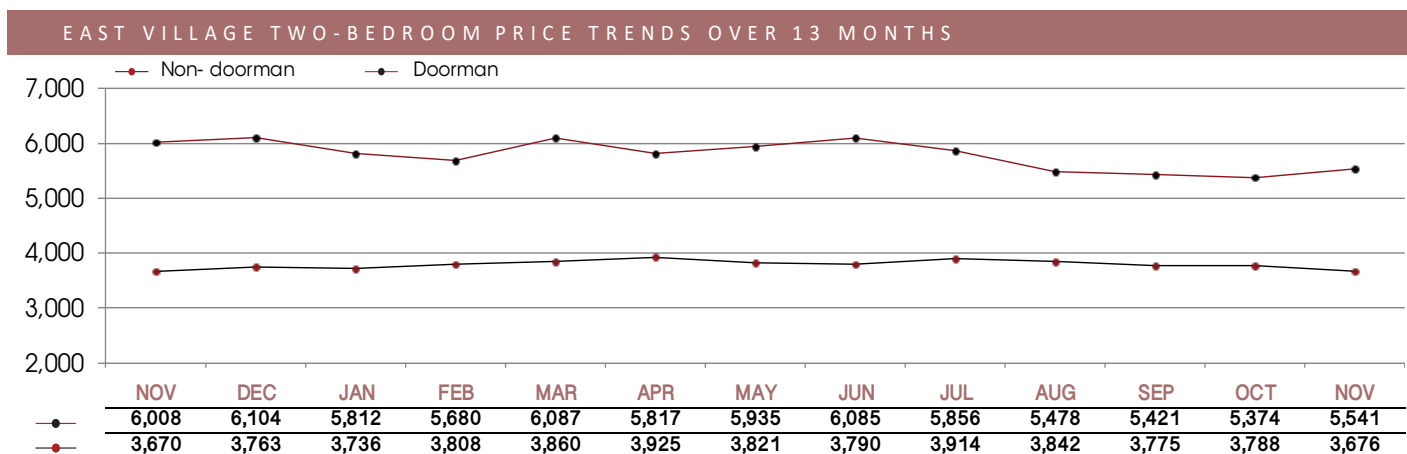
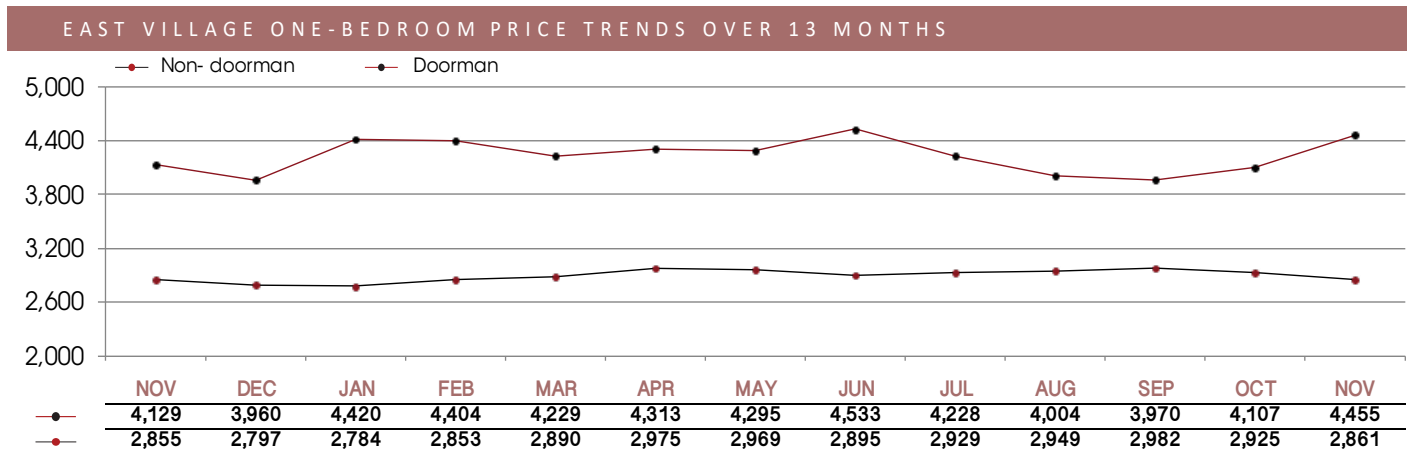
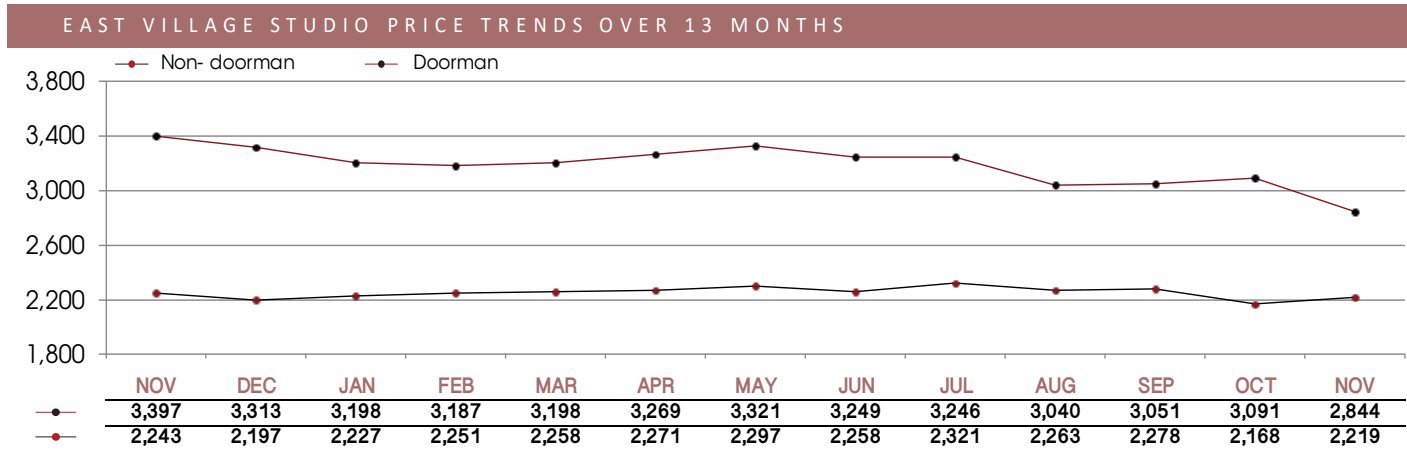
CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE

FOR THE THIRD MONTH IN A ROW, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE FELL, THIS TIME BY 1.41%.

CARRYING OVER SOME OF THE MOMENTUM FROM LAST MONTH'S GAIN, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 2.14%.

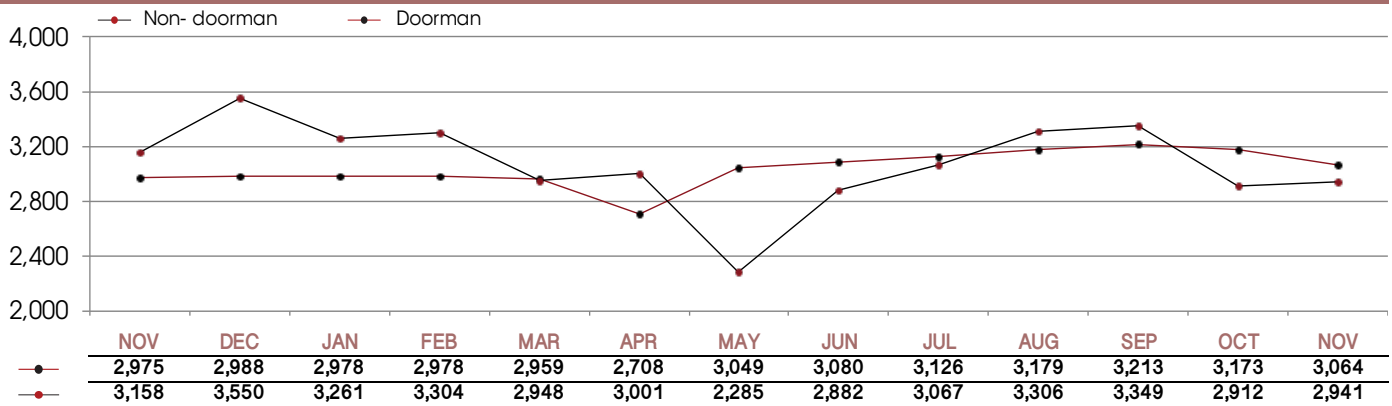


FINANCIAL DISTRICT

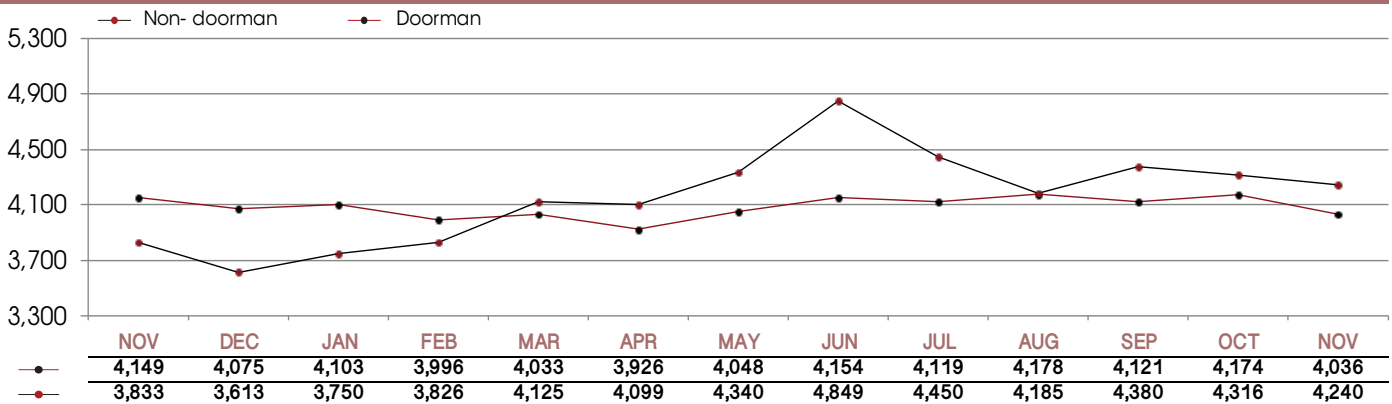
DURING NOVEMBER, THE AVERAGE RENTAL PRICE FOR NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 0.46%.

AFTER TWO MONTHS OF PRICE STABILITY, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY 1.78%.

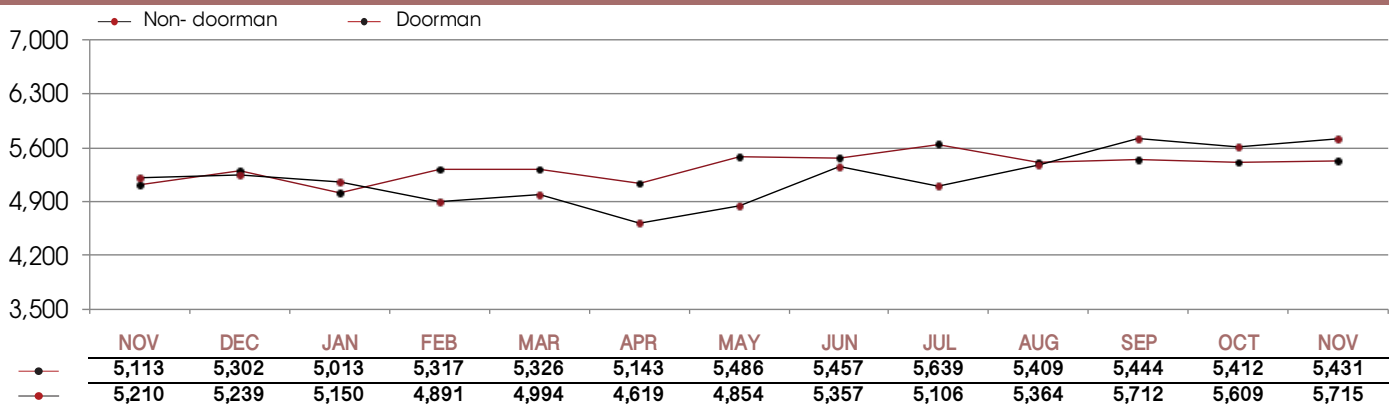
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

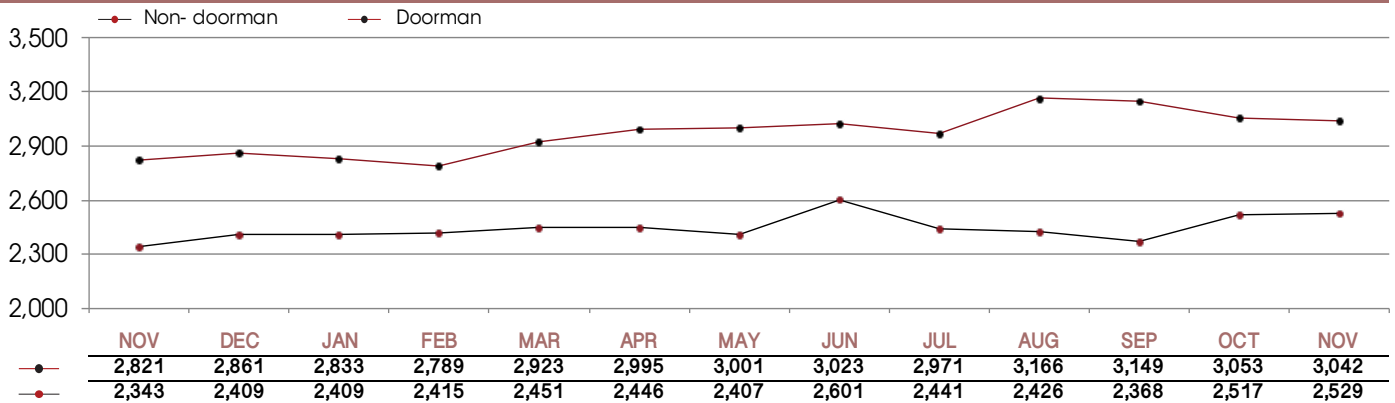


GRAMERCY PARK

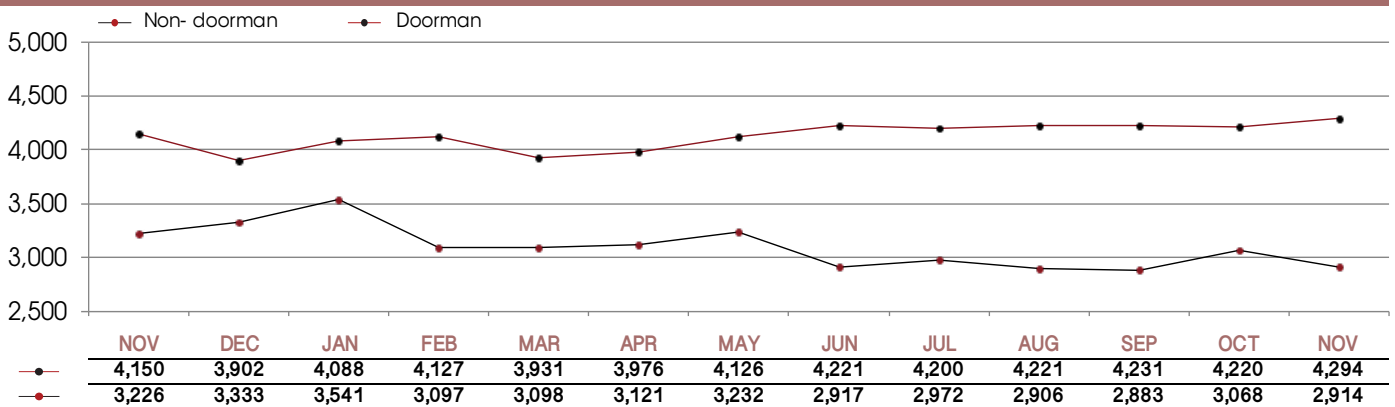
FOLLOWING LAST MONTH'S SMALL DROP, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 1.63%.

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY PARK INCREASED BY 0.36%.

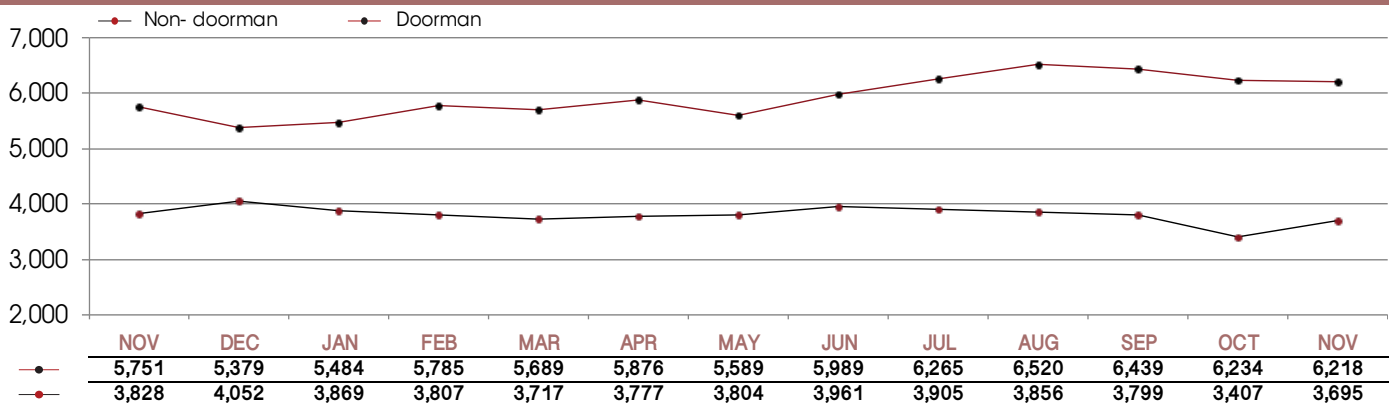
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

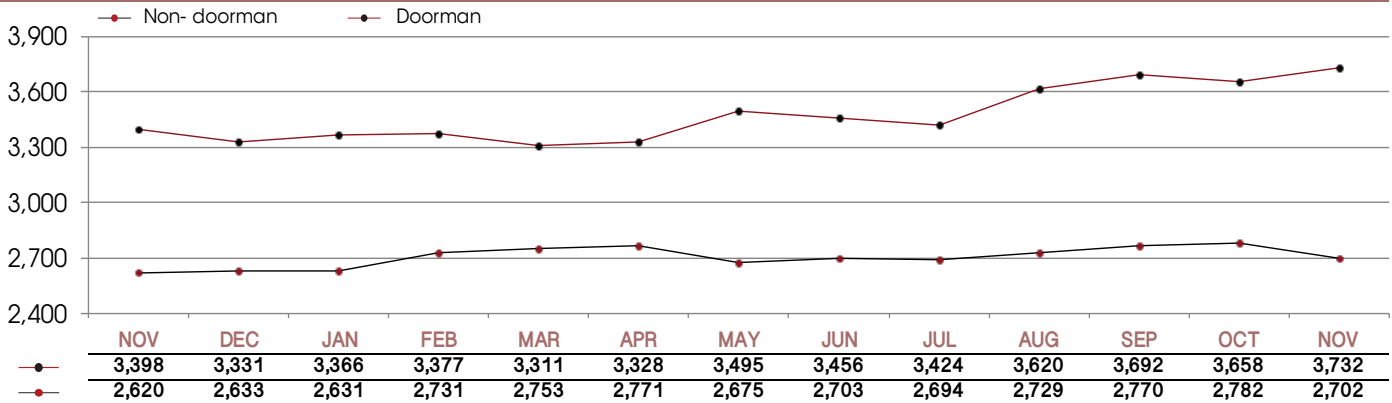


GREENWICH VILLAGE

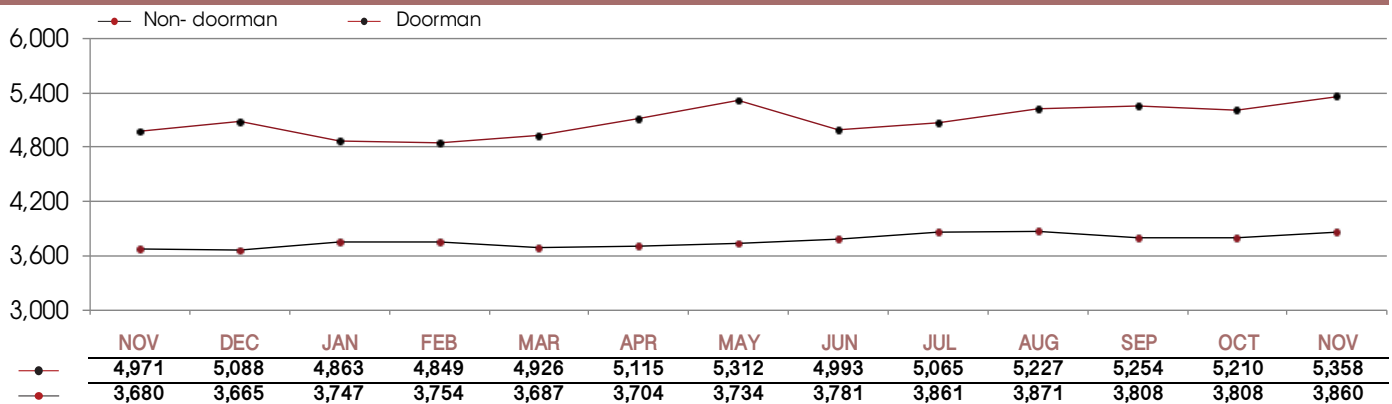
THE AVERAGE RENTAL PRICE IN GREENWICH VILLAGE INCREASED BY 1.65% DURING NOVEMBER.

REVERSING THE EMERGING TREND SEEN OVER THE LAST TWO MONTHS, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE INCREASED BY 3.00% DURING NOVEMBER.

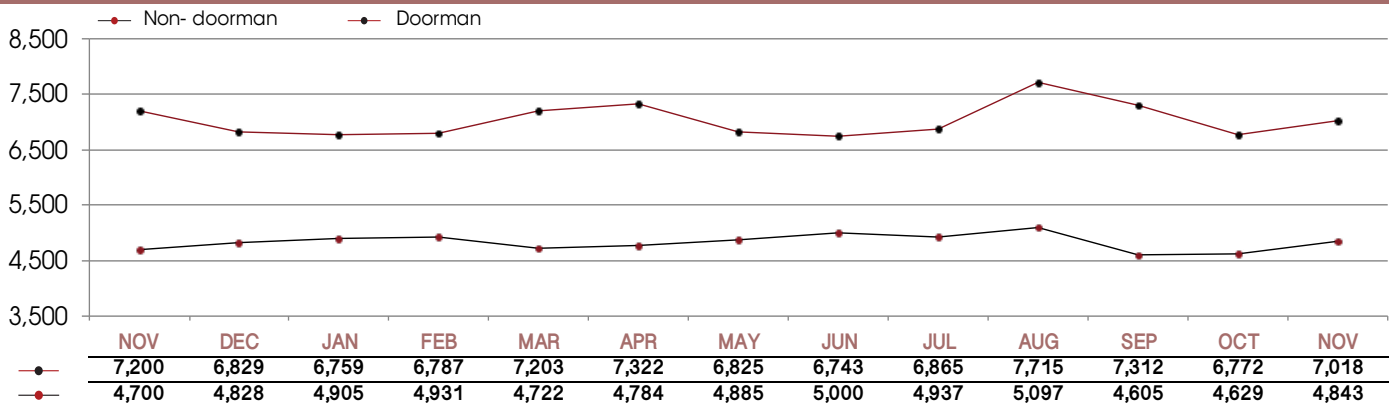
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



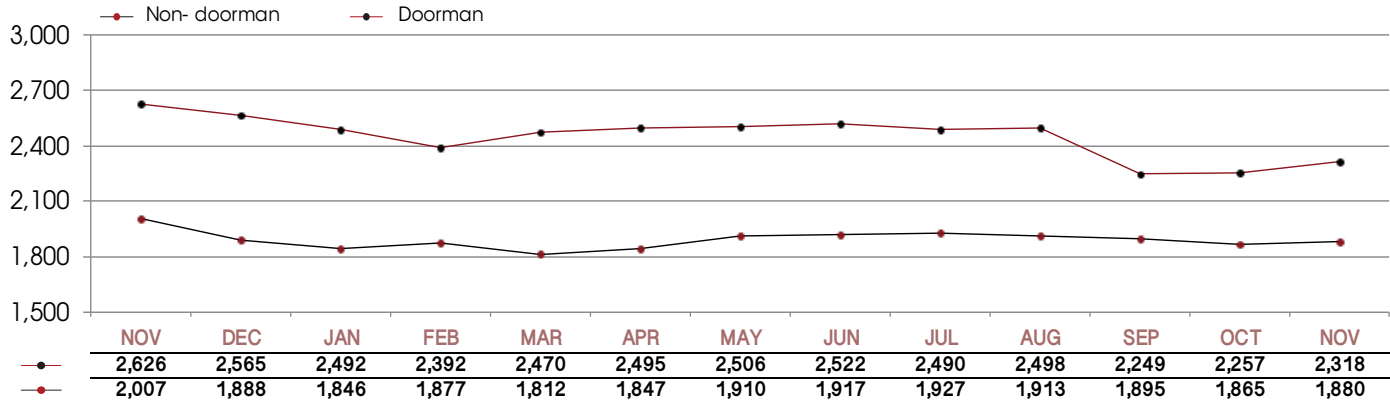
GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



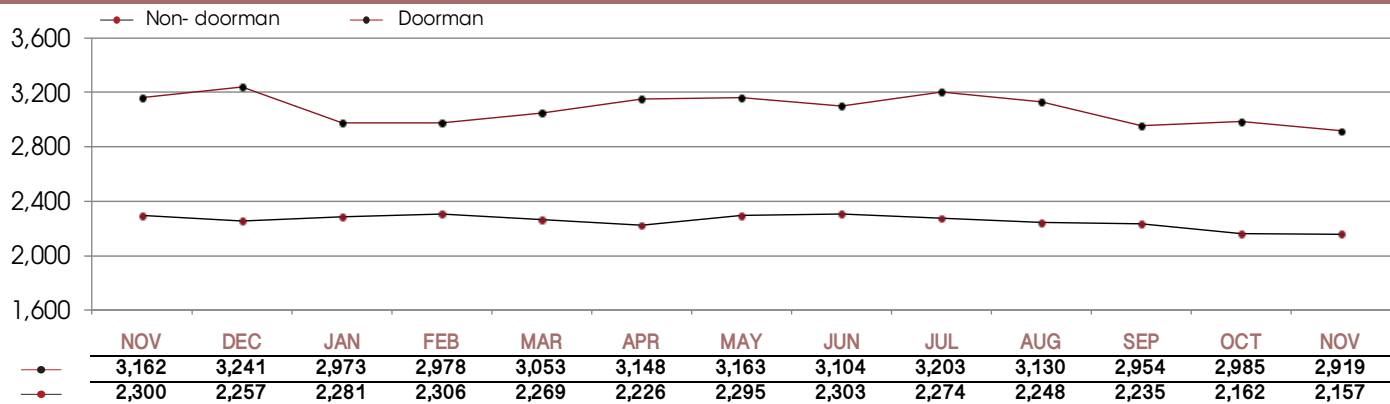
HARLEM

DURING NOVEMBER, THE AVERAGE RENTAL PRICES FOR NON-DOORMAN AND DOORMAN UNITS IN HARLEM FELL BY 0.33% AND 1.50%, RESPECTIVELY.

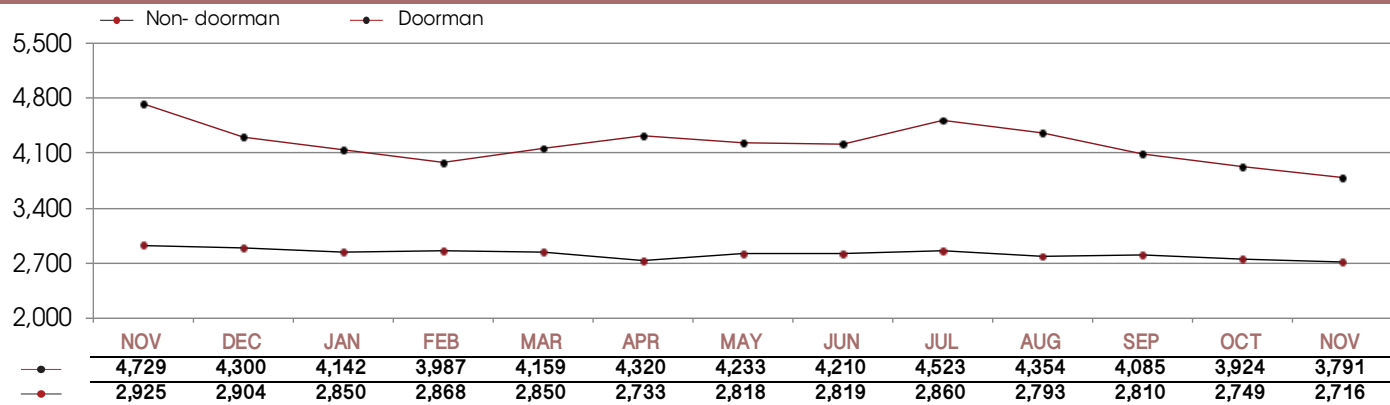
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



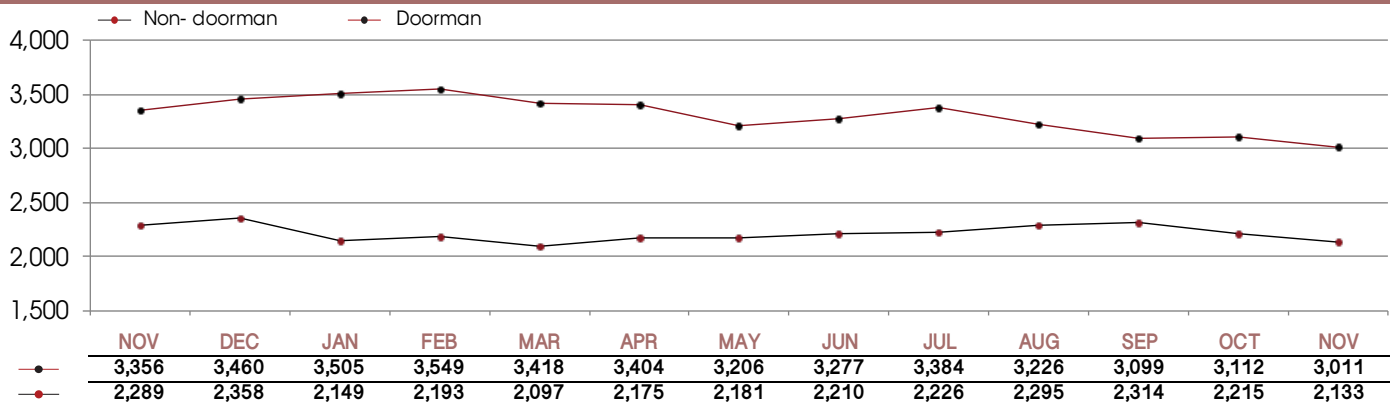
HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



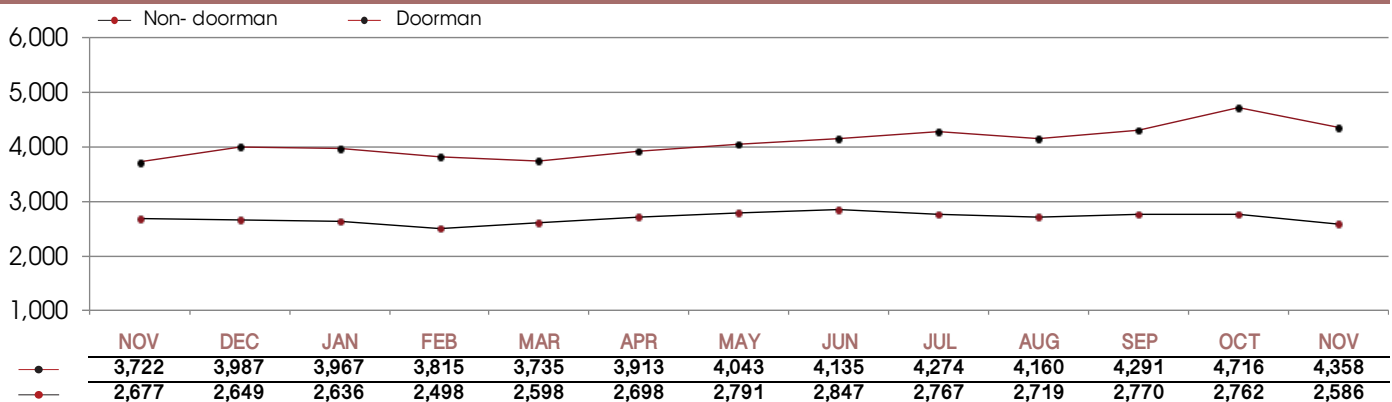
LOWER EAST SIDE

CARRYING SOME MOMENTUM FROM LAST MONTH'S CORRECTION, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 5.10% DURING NOVEMBER. AFTER A RELATIVELY LARGE INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE FELL BY 3.10% DURING NOVEMBER.

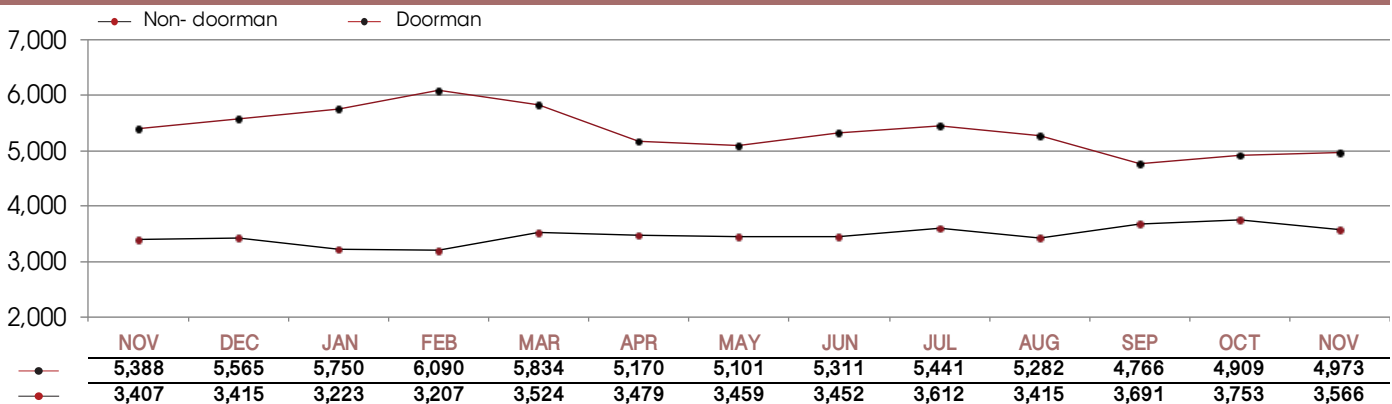
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

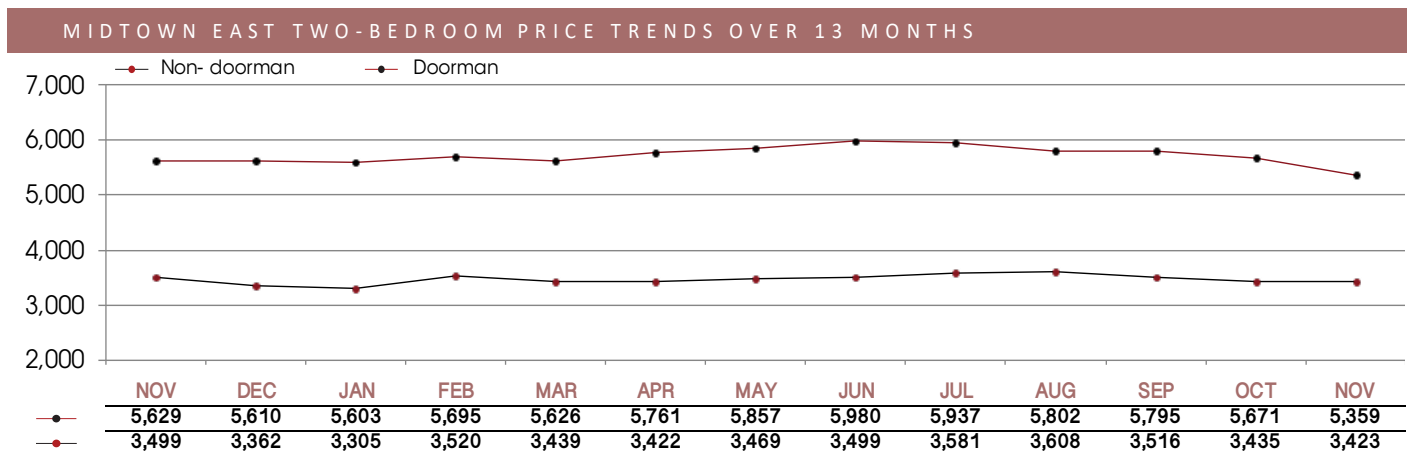
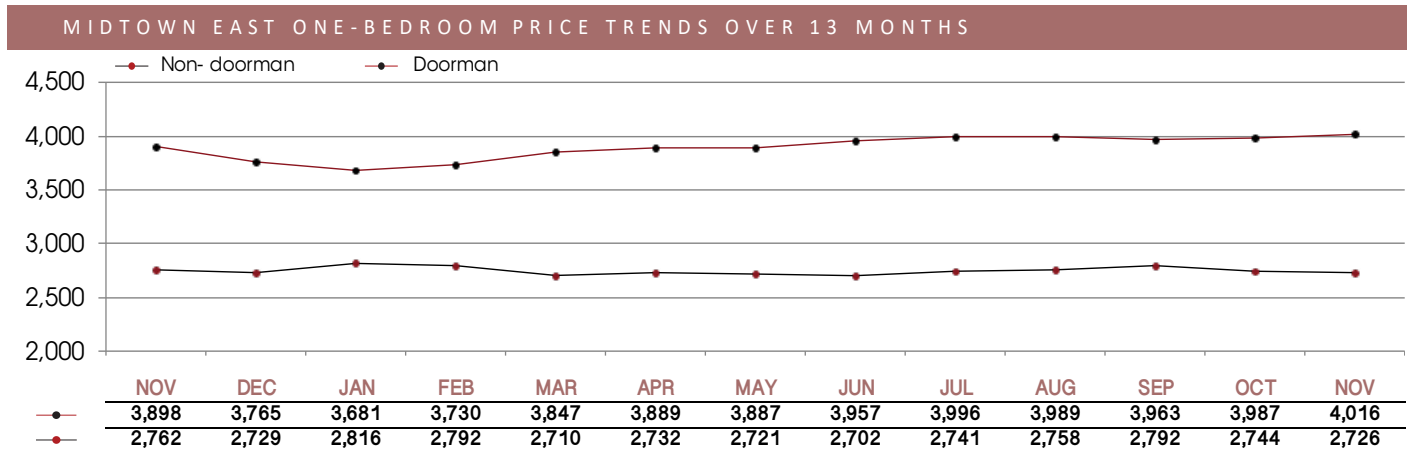
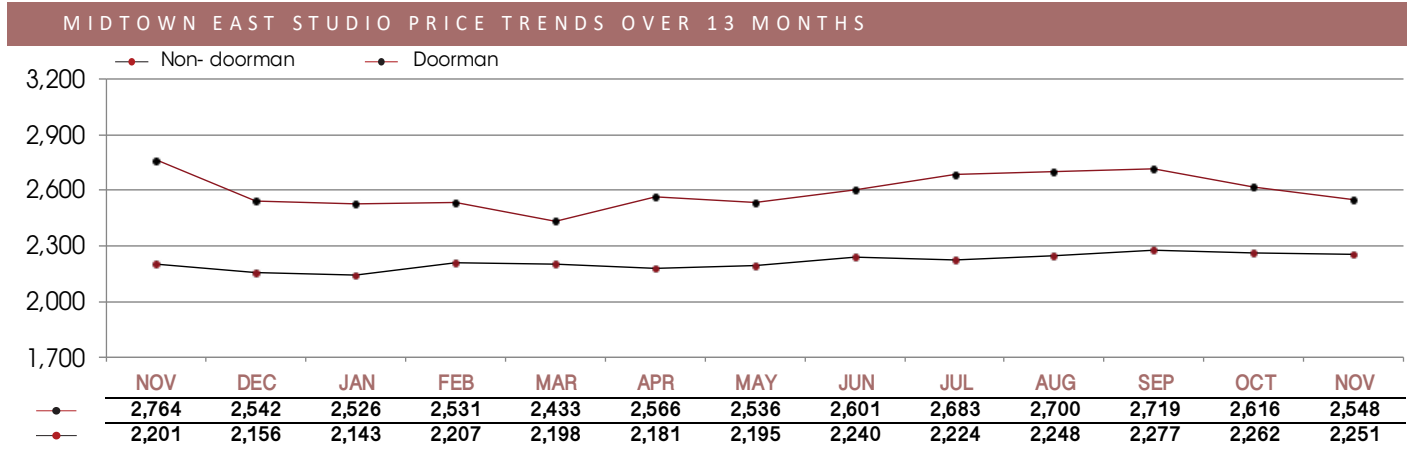


LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST

THE AVERAGE RENTAL PRICES FOR NON-DOORMAN AND DOORMAN UNITS IN MIDTOWN EAST FELL BY 0.49% AND 2.86%, RESPECTIVELY.

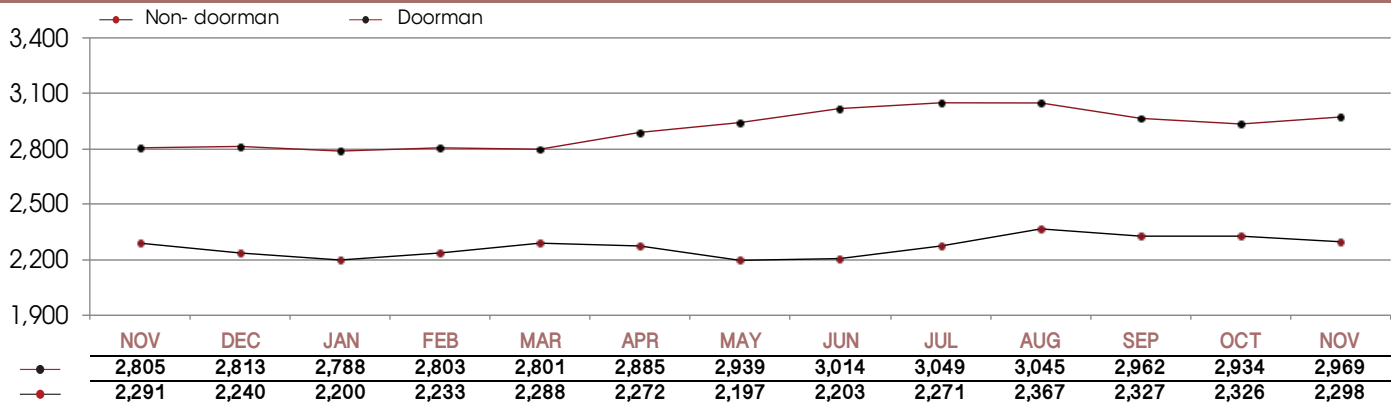


MIDTOWN WEST

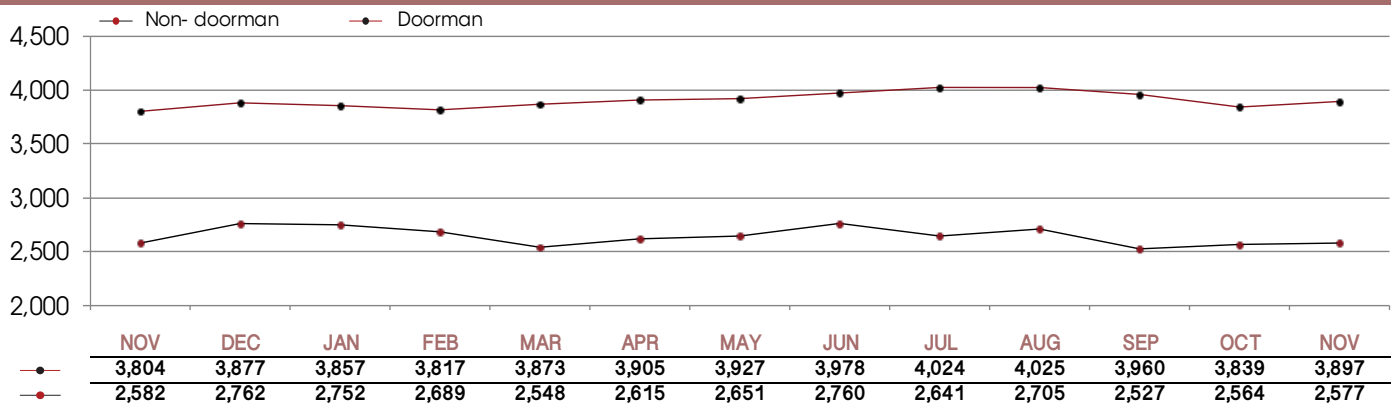
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST FELL BY 0.62% THIS PAST MONTH.

FOLLOWING A CORRECTION LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 0.52%.

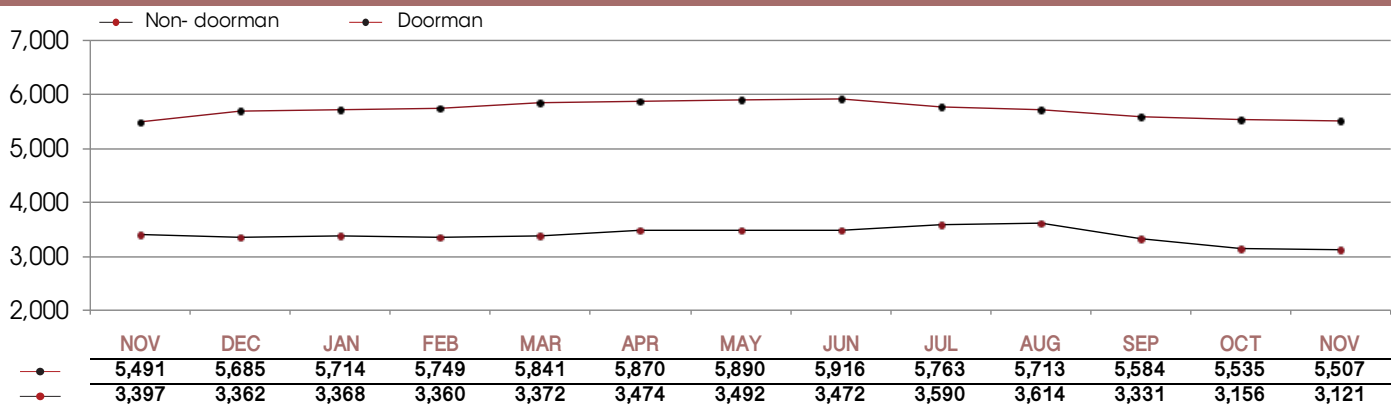
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



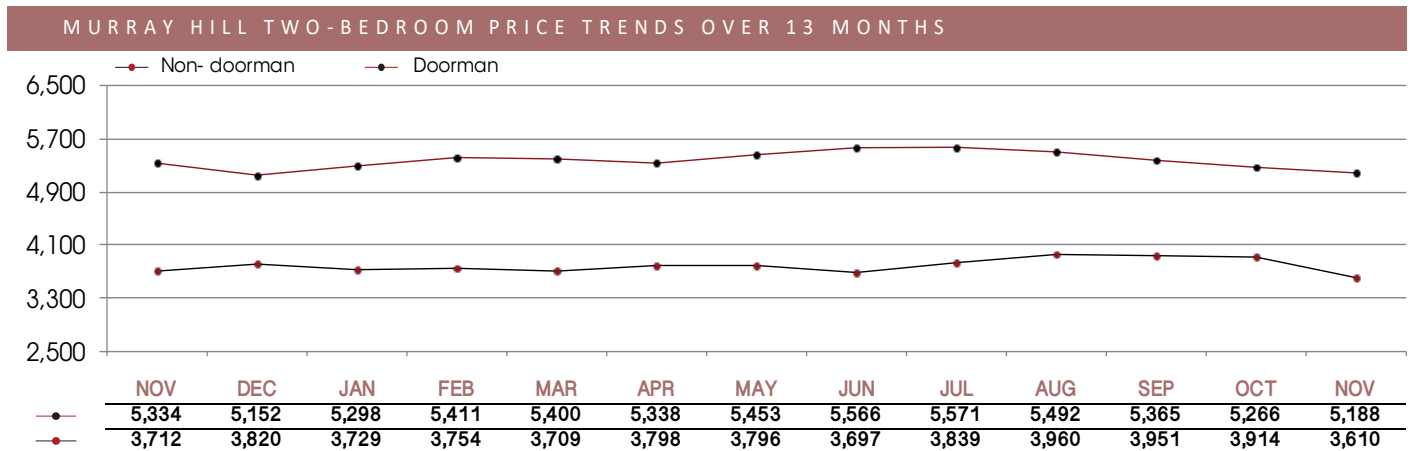
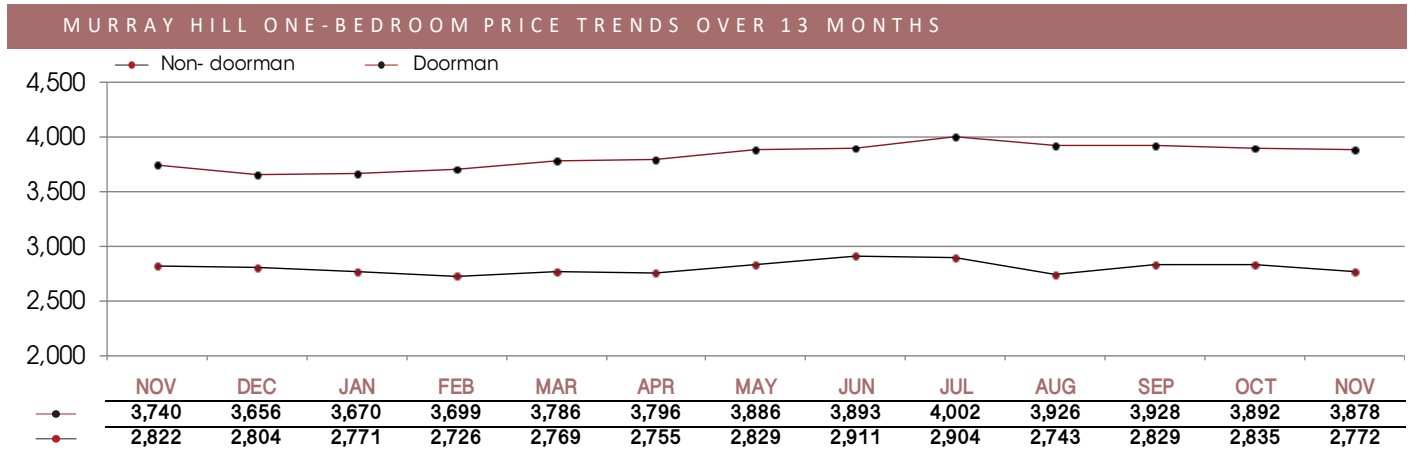
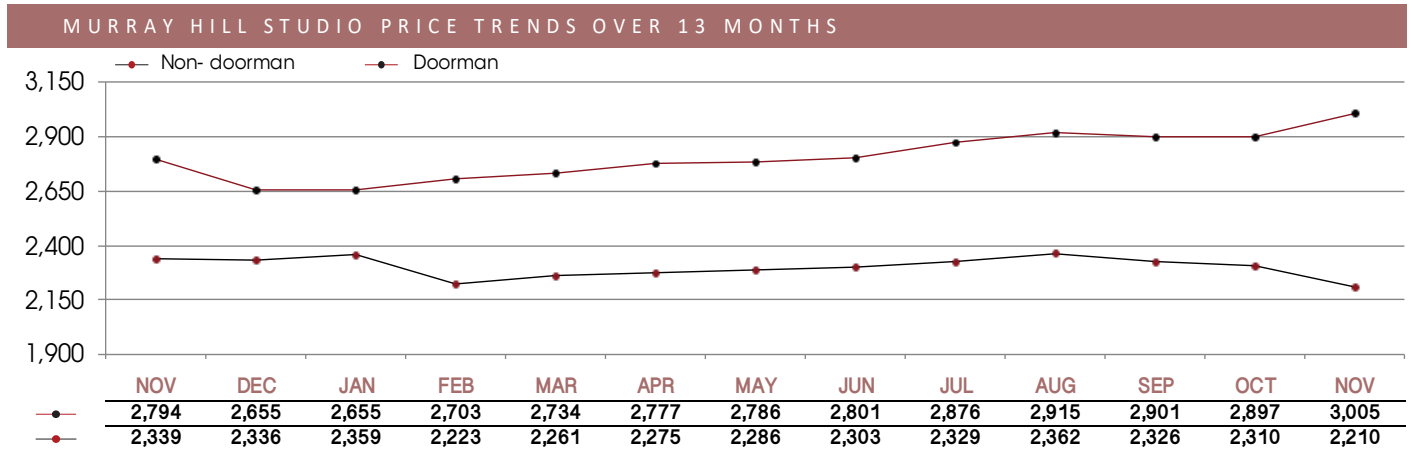
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL

DURING NOVEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL FELL BY 5.10%.

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL INCREASED BY 0.14%.

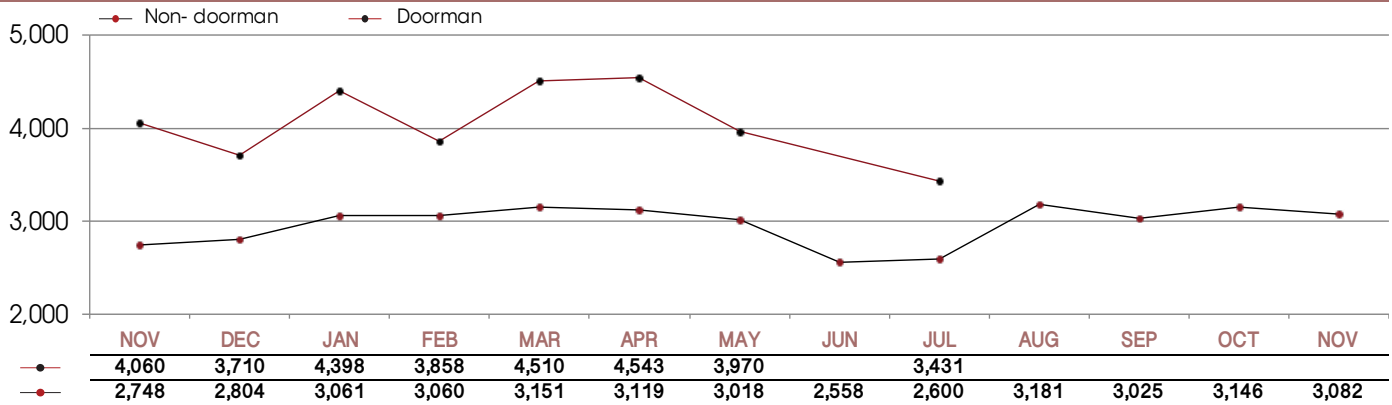


SOHO

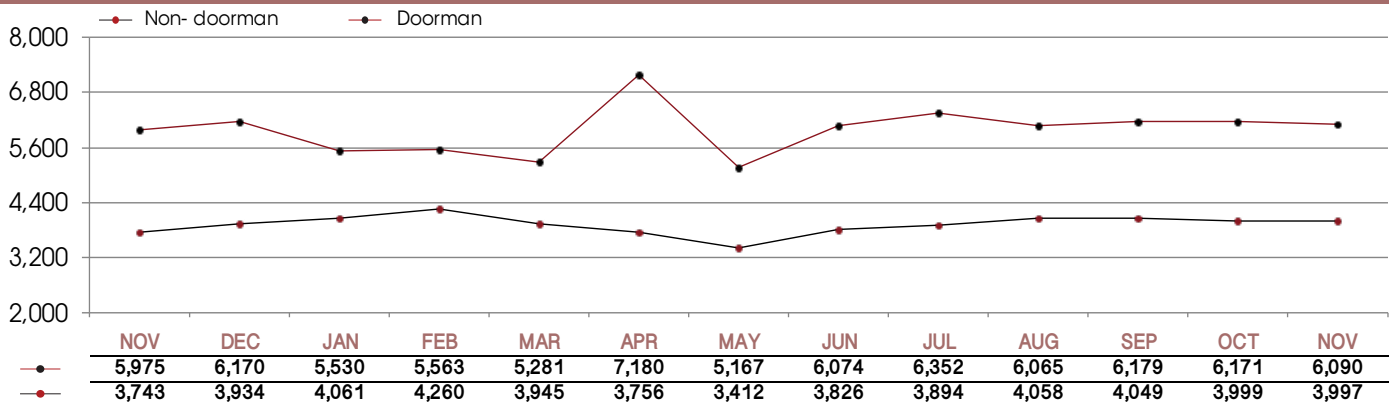
DURING NOVEMBER, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN SOHO DECREASED BY 0.80%.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO DECREASED BY 8.43%. THIS LARGE DECREASE IS THE DIRECT RESULT OF THE EXTREMELY LOW INVENTORY NATURE OF THE SOHO DOORMAN RENTAL MARKET.

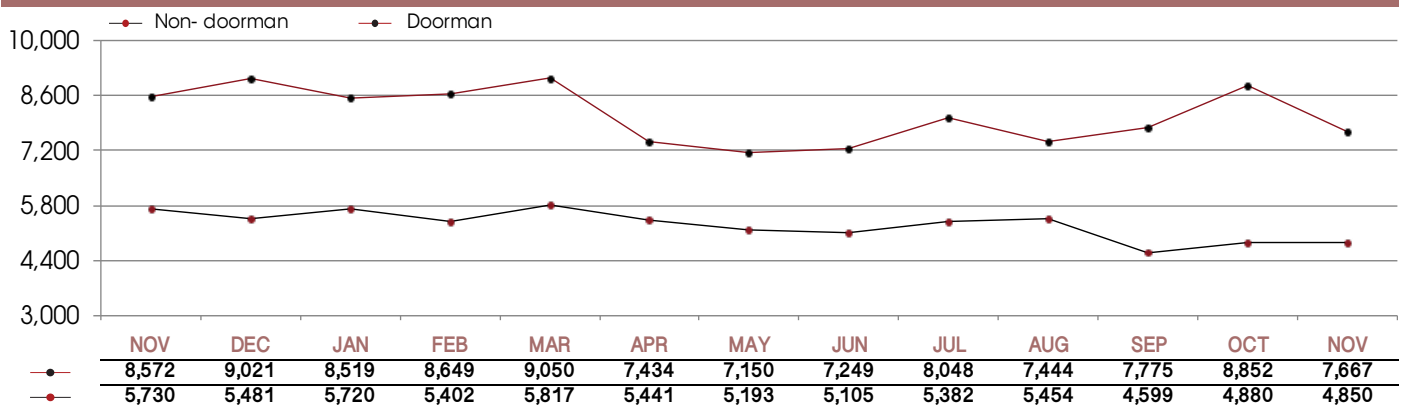
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



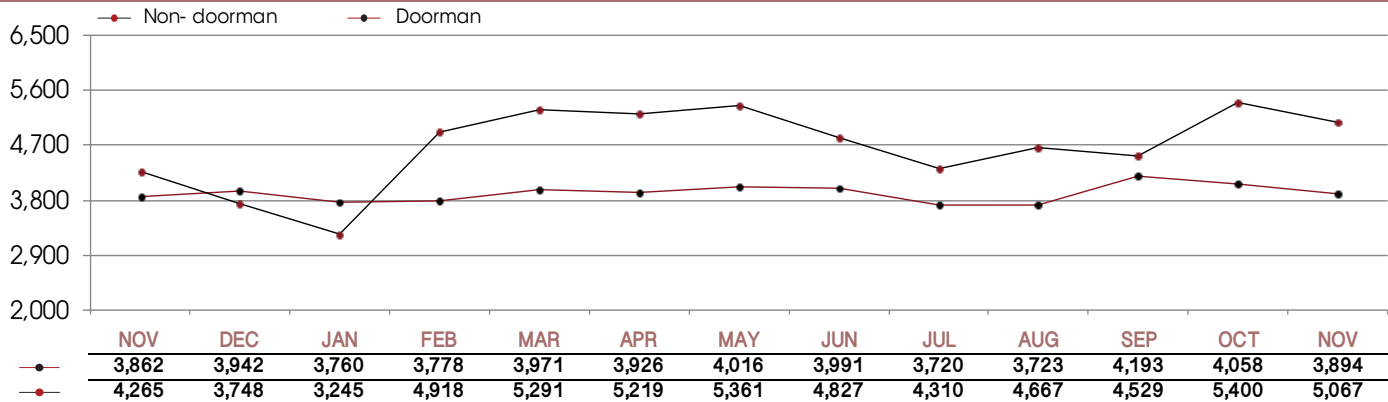
SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



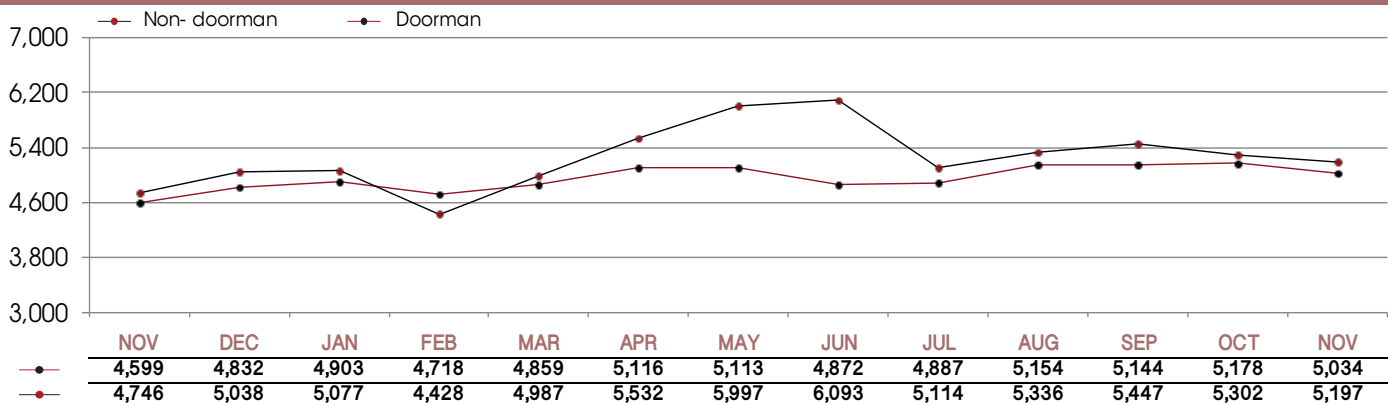
TRIBECA

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN TRIBECA FELL BY 1.50% DURING NOVEMBER. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA FELL BY 0.76% THIS PAST MONTH.

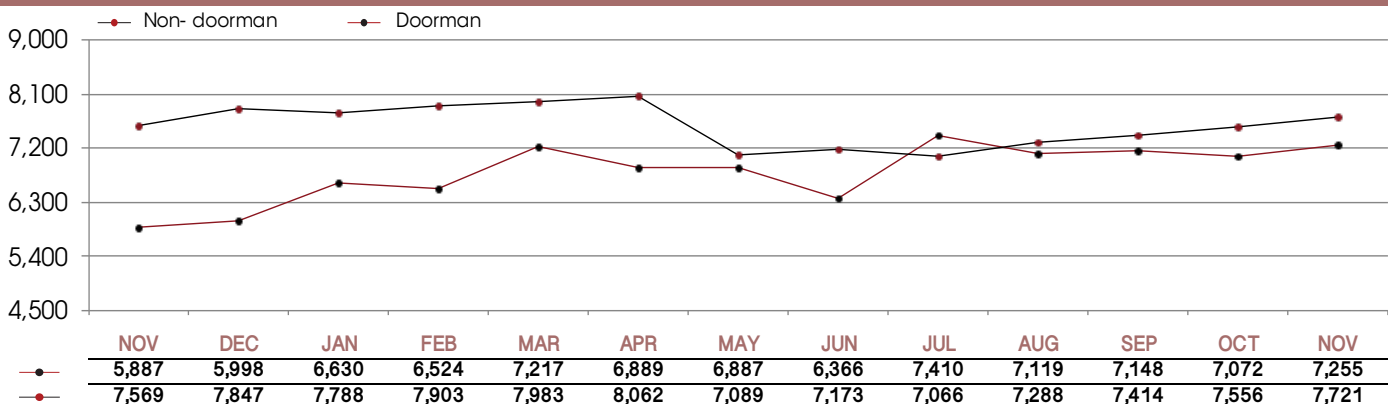
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

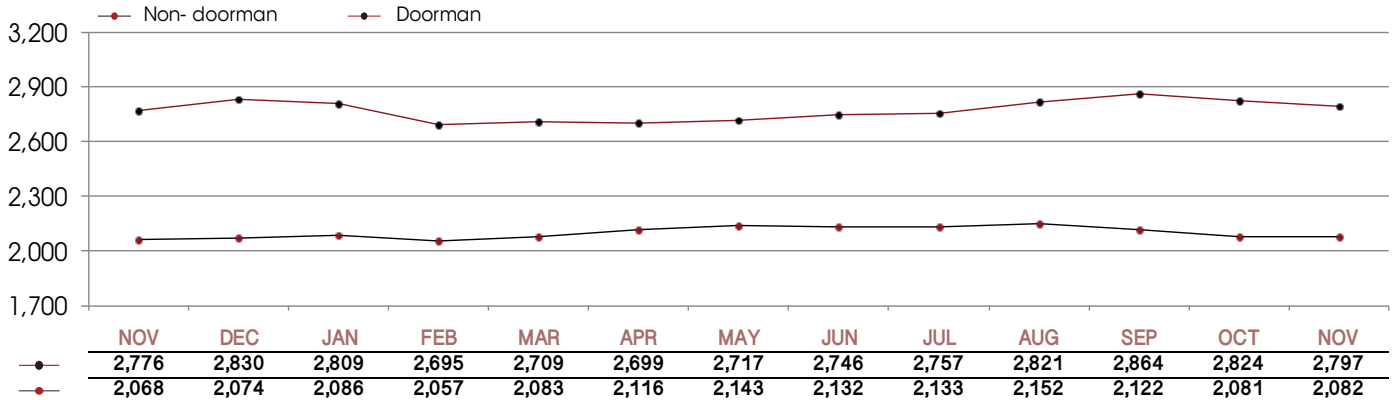


UPPER EAST SIDE

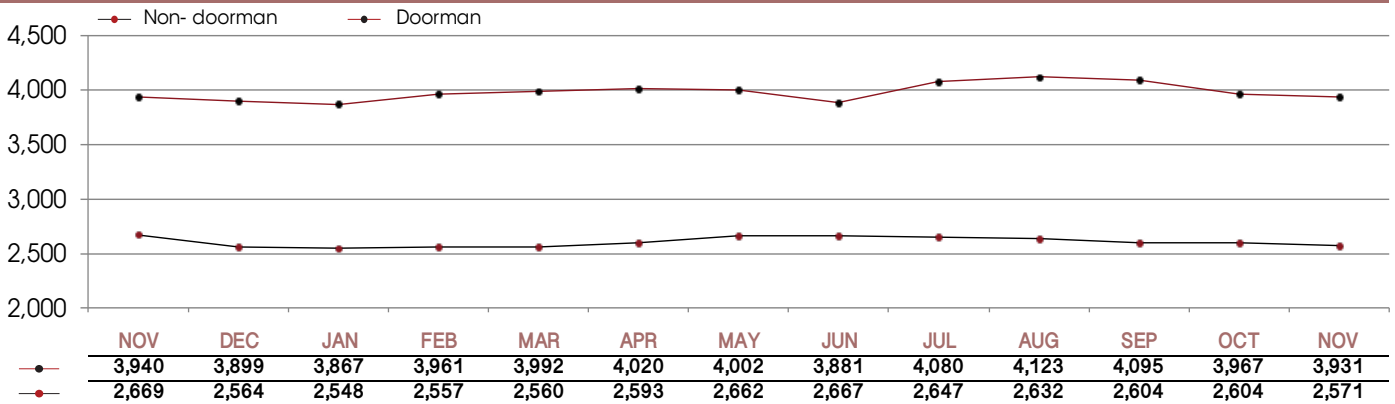
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE UPPER EAST SIDE INCREASED BY 0.12% DURING NOVEMBER.

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE UPPER EAST SIDE FELL BY 0.62%.

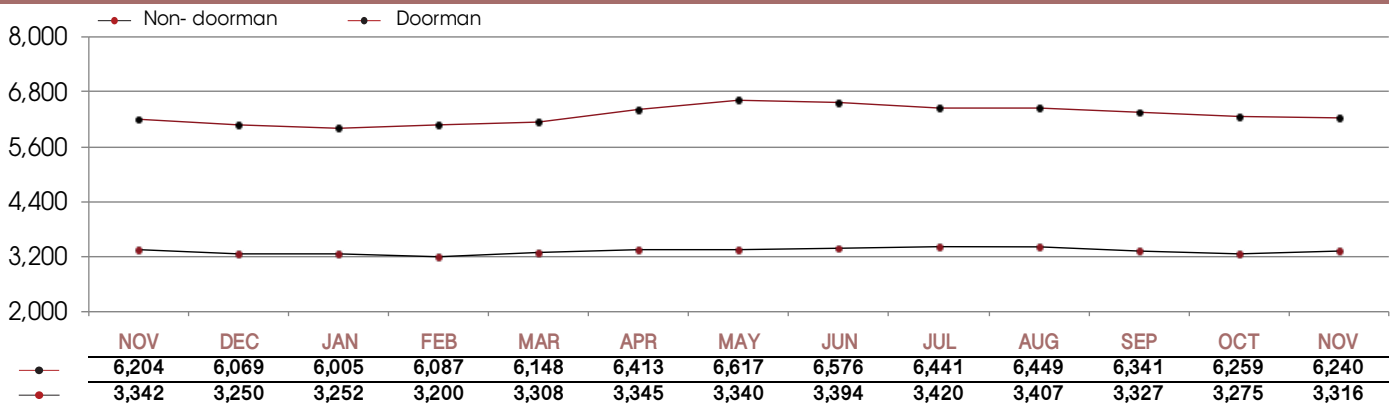
UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



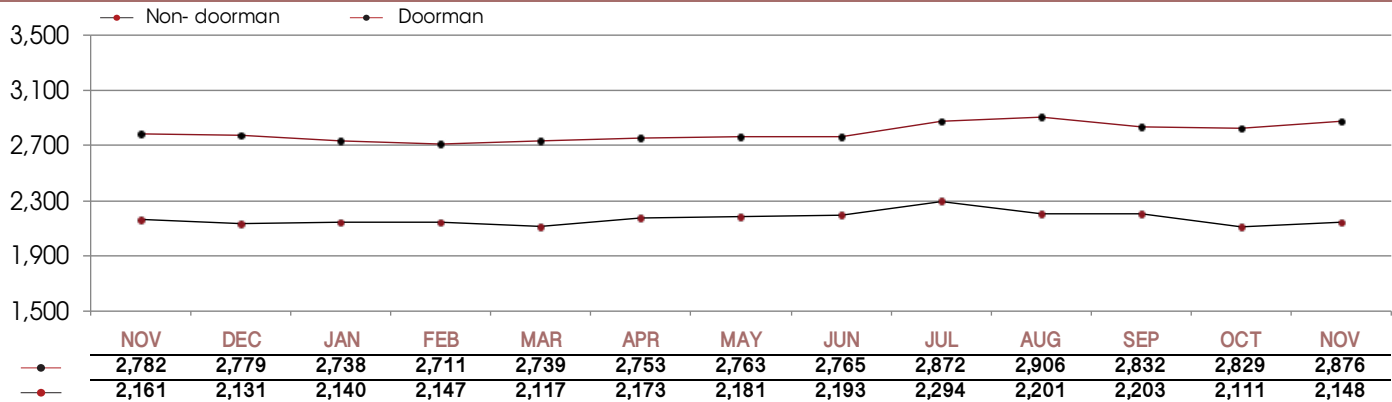
UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



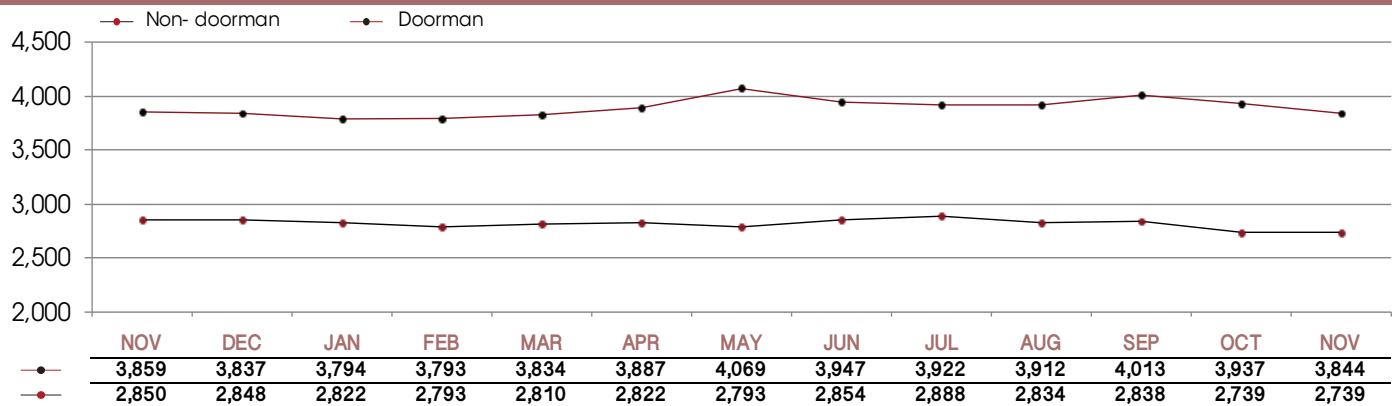
UPPER WEST SIDE

STABILIZING AFTER LAST MONTH'S LARGE DECREASES, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE UPPER WEST SIDE INCREASED BY 0.50%, WHILE THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT FELL BY JUST 0.48%.

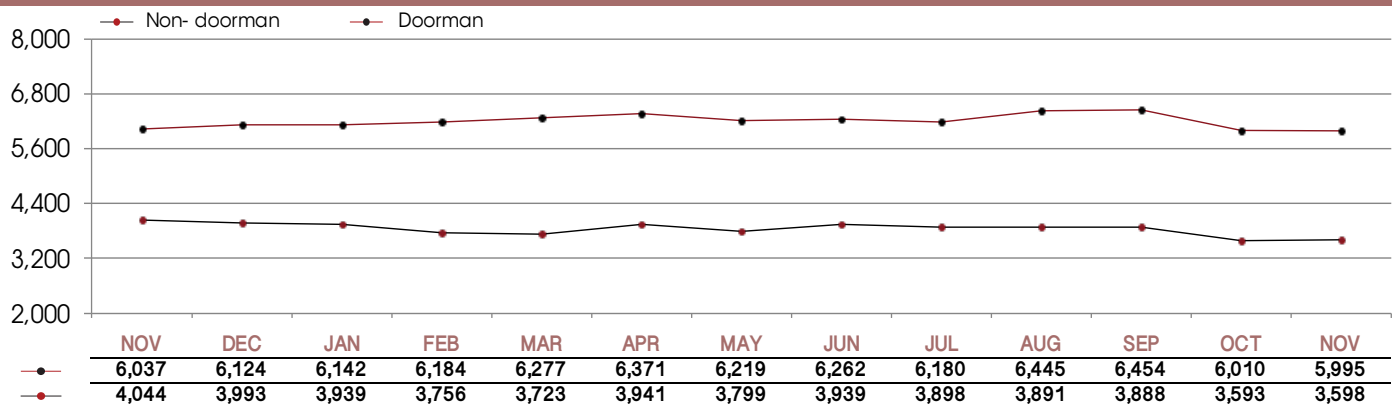
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



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 135TH 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 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: 718.222.0211

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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