



THE MANHATTAN RENTAL MARKET REPORT

SEPTEMBER 2011

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INTRODUCTION

MNS is proud to present the September 2011 edition of our Manhattan Rental Market Report™, the only research on the city's rental rates published on a monthly basis.

This month marks the 3 year anniversary of the Sept 15, 2008 Lehman Brother's collapse, and a good opportunity to illustrate the improvement in Manhattan's rental market. In general, the neighborhoods that have fared the best since the recovery are neighborhoods that have traditionally been the most expensive in the first place. A 3 year look back in neighborhoods such as TriBeCa, SoHo and Greenwich Village shows a 13% increase in average rents. A focus on Harlem, however, reveals that same 13% increase when comparing September 2011 to 2008, a testament as well to where renters are heading when they are pushed out of the downtown market. Areas with little movement in a 3 year look back include Murray Hill, Midtown East, and the Upper East Side, areas that have traditionally been more stable anyway.

As predicted, this September brought nominal growth in average rental prices compared to August. On a month to month comparison on average, rents increased 1.3% for one-bedrooms, 1.6% for two-bedrooms, but decreased -2.7% overall for studios. Prices are up 0.8% overall compared to last month with 0.2% in non-doorman units and a slight decrease of .04% in doorman properties.

A Year-Over-Year comparison shows the greatest growth in rental prices in the non-doorman two-bedroom category (14%) and a decline in the non-doorman studio category (-1.8%). Overall from last September, studios increased 2.9%, one bedrooms' increased 9.4%, and two bedrooms increased 11.5%.

Looking at each market on a neighborhood basis, the Lower East Side increased 3.3%, or an average of \$97. Battery Park City shows overall rent decline of -3.5%, saving those renters an average of \$77 per month.

As we move into the autumn rental season, we expect that inventory levels will rise, but perhaps a bit more dramatically than in the past. Many new leases signed during the summer of 2010 in large rental buildings included free rent on a 14 or even 15 month lease term. Those will soon be expiring, dumping more units into this years availability inventory. We will look to see how these October and November lease turnovers' will affect the rental market in the coming months.



A QUICK LOOK

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$4,150	Harlem \$1,460
One-Bedrooms	TriBeCa \$4,735	Harlem \$1,763
Two-Bedrooms	TriBeCa \$7,811	Harlem \$2,181

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	SoHo \$3,350	Harlem \$1,651
One-Bedrooms	SoHo \$4,848	Harlem \$2,398
Two-Bedrooms	SoHo \$8,375	Harlem \$3,490

Greatest Changes Since August:

Non-doorman studios – Tribeca - **Up 8.6%** (\$357)

Non-doorman one-bedrooms – Chelsea - **Up 9.6%** (\$348)

Non-doorman two-bedrooms – Midtown East - **Up 8.3%** (\$369)

Doorman studios – East Village - **Up 8.2%** (\$255)

Doorman one-bedrooms – Gramercy - **Up 6.9%** (\$301)

Doorman two-bedrooms - East Village - **Down 5.9%** (\$295)

Year-over-year Changes:

Notable Trends:

Manhattan Non-Doorman Rents: Sep '10 vs Sep '11			
	Sep '10	Sep '11	Change
Studios	2,123	2,084	-1.85%
One-Bedrooms	2,704	2,999	9.86%
Two-Bedrooms	3,560	4,137	13.95%

Manhattan Doorman Rents: Sep '10 vs Sep '11			
	Sep '10	Sep '11	Change
Studios	2,448	2,650	7.63%
One-Bedrooms	3,479	3,820	8.91%
Two-Bedrooms	5,321	5,857	9.14%

A QUICK LOOK

A 3-year look back since 2008 Lehman Collapse – Harlem and TriBeCa, typically the extremes in the rental market, both showed more than a 13% increase in three years.

September echoes Summer High: Prices are up 0.8% overall compared to last month with 0.2% in non-doorman units and a slight decrease of .04% in doorman properties.

Autumn Forecast: Many new leases signed during the summer of 2010 in large rental buildings included free rent on a 14 or even 15 month lease term. We expect inventory levels to rise and perhaps even a bit more dramatically than in the past.

Where Prices Decreased:

- ↓ **Harlem** – Doorman studios (-1.9%), non-doorman one-bedrooms (-4.1%)
- ↓ **Upper West Side** – Non-doorman one-bedrooms (-4.0%), doorman one-bedrooms (-0.7%), doorman two-bedrooms (-0.1%)
- ↓ **Midtown West** – Doorman studios (-5.3%), non-doorman one-bedrooms (-1.7%), doorman one-bedrooms (-4.0%)
- ↓ **Midtown East** – Non-doorman studios (-0.7%), doorman studios (-4.9%), doorman two-bedrooms (-1.6%)
- ↓ **Murray Hill** – Doorman studios (-4.8%), non-doorman one-bedrooms (-4.2%), non-doorman two-bedrooms (-0.9%)
- ↓ **Chelsea** – Non-doorman studios (-7.5%), doorman studios (-5.1%)
- ↓ **Gramercy Park** – Non-doorman studios (-0.9%), non-doorman one-bedrooms (-3.2%), non-doorman two-bedrooms (-3.8%), doorman two-bedrooms (-0.2%)
- ↓ **Greenwich Village** – Doorman Studios (-0.6%)
- ↓ **East Village** – Non-doorman one-bedrooms (-0.5 %), doorman two-bedrooms (-5.9%)
- ↓ **SoHo** – Non-doorman studios (-4.3%), non-doorman one-bedrooms (-1.9%), doorman two-bedrooms (-1.3%)
- ↓ **Lower East Side** – Doorman studios (-4.2%)
- ↓ **TriBeCa** – Doorman studios (-5.8%), non-doorman one-bedrooms (-0.3%), doorman two-bedrooms (-2.8%)

A QUICK LOOK

↓ **Financial District** – Doorman studios (-4.0%), doorman one-bedrooms (-1.7.0%), doorman two-bedrooms (-1.9%)

↓ **Battery Park City** – Doorman studios (-6.4%), doorman one-bedrooms (-6.5%)

Where Prices Increased:

↑ **Harlem** – Non-doorman studios (3.8%), doorman one-bedrooms (2.5%), non-doorman two-bedrooms (1.2%), doorman two-bedrooms (0.9%)

↑ **Upper West Side** – Non-doorman studios (5.1%), doorman studios (1.3%), non-doorman two-bedrooms (7.6%)

↑ **Upper East Side** – Non-doorman studios (7.1%), doorman studios (1.8%), non-doorman one-bedrooms (0.5%), doorman one-bedrooms (1.1%), non-doorman two-bedrooms (1.7%), doorman two-bedrooms (1.3%)

↑ **Midtown West** – Non-doorman studios (0.3%), non-doorman two-bedrooms (2.0%), doorman two-bedrooms (1.6%)

↑ **Midtown East** – Non -doorman one-bedrooms (6.9%), doorman one-bedrooms (1.2%), non-doorman two-bedrooms (8.3%)

↑ **Murray Hill** – Non-doorman studios (2.5%), doorman one-bedrooms (5.1%), doorman two-bedrooms (1.0%)

↑ **Chelsea** – Non-doorman one-bedrooms (9.6%), doorman one-bedrooms (2.6%), non-doorman two-bedrooms (2.0%), doorman two-bedrooms (3.4%)

↑ **Gramercy Park** – Doorman studios (2.3%), doorman one-bedrooms (6.9%)

↑ **Greenwich Village** – Non-doorman studios (8.5%), non-doorman one-bedrooms (3.5%), doorman one-bedrooms (0.2%), non-doorman two-bedrooms (3.8%), doorman two-bedrooms (0.5%)

↑ **East Village** – Non-doorman studios (0.8%), doorman studios (8.2%), doorman one-bedrooms (5.7%), non-doorman two-bedrooms (5.7%)

↑ **SoHo** – Doorman studios (4.3%), doorman one-bedrooms (2.1%), non-doorman two-bedrooms (0.8%)

A QUICK LOOK

↑ **Lower East Side** – Non-doorman studios (6.6%), non-doorman one-bedrooms (8.4%), doorman one-bedrooms (5.0%), non-doorman two-bedrooms (2.9%), doorman two-bedrooms (1.1%)

↑ **TriBeCa** – Non-doorman studios (8.6%), doorman one-bedrooms (1.0%), non-doorman two-bedrooms (4.8%)

↑ **Financial District** – Non-doorman studios (4.5%), non-doorman one-bedrooms (4.7%), non-doorman two-bedrooms (7.2%)

↑ **Battery Park City** – Doorman two-bedrooms (2.3%)

Tips for Renters:

Head West: More options in Midtown West, brings with it some great rental deals. Studios on average are asking \$2,359 in doorman buildings, the same price as last September (\$2,327), and still less than previous September months (\$2,500 Sept-08).

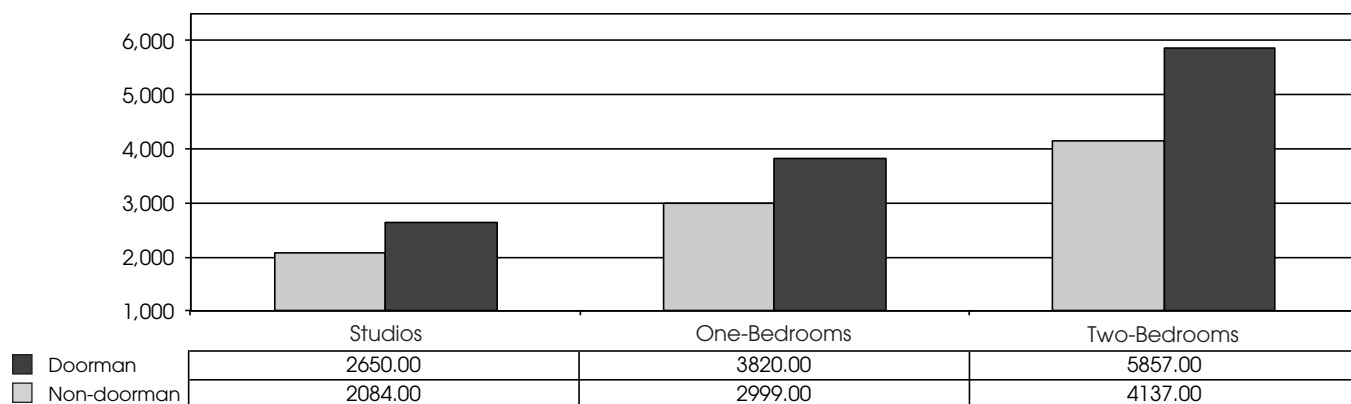
Rentals Fly in Lower East Side: Availabilities in the lower east side have peaked more than 8% for studios, and almost 6% for one bedroom and two bedrooms, although some of the best deals in the city can still be found here.

Doorman Upgrades in FiDi: Renter's in the Financial District should consider the extra \$550 on average to upgrade into a service building, where many buildings have their very own version of downtown night life, including residents' lounges, spa-like fitness centers, roof decks and great views.

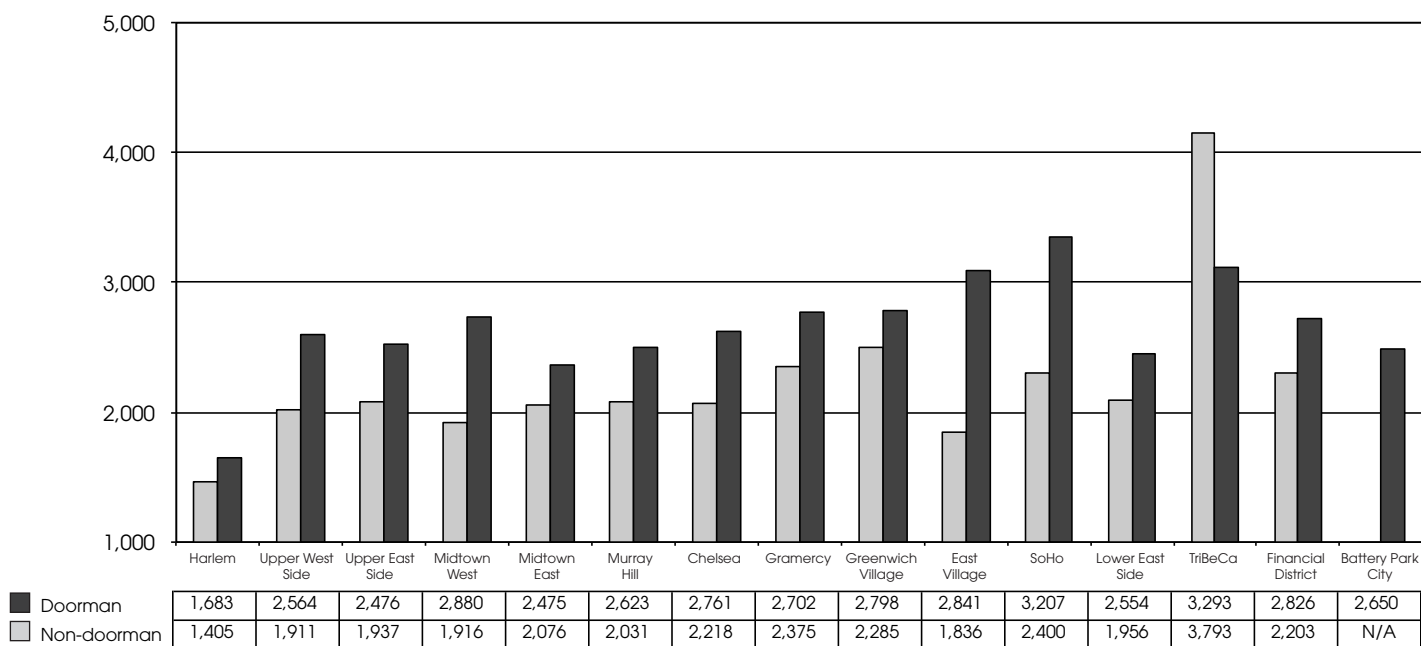
MEAN MANHATTAN RENTAL PRICES

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 September 2011. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

SEPTEMBER 2011 MEAN MANHATTAN RENTAL PRICES

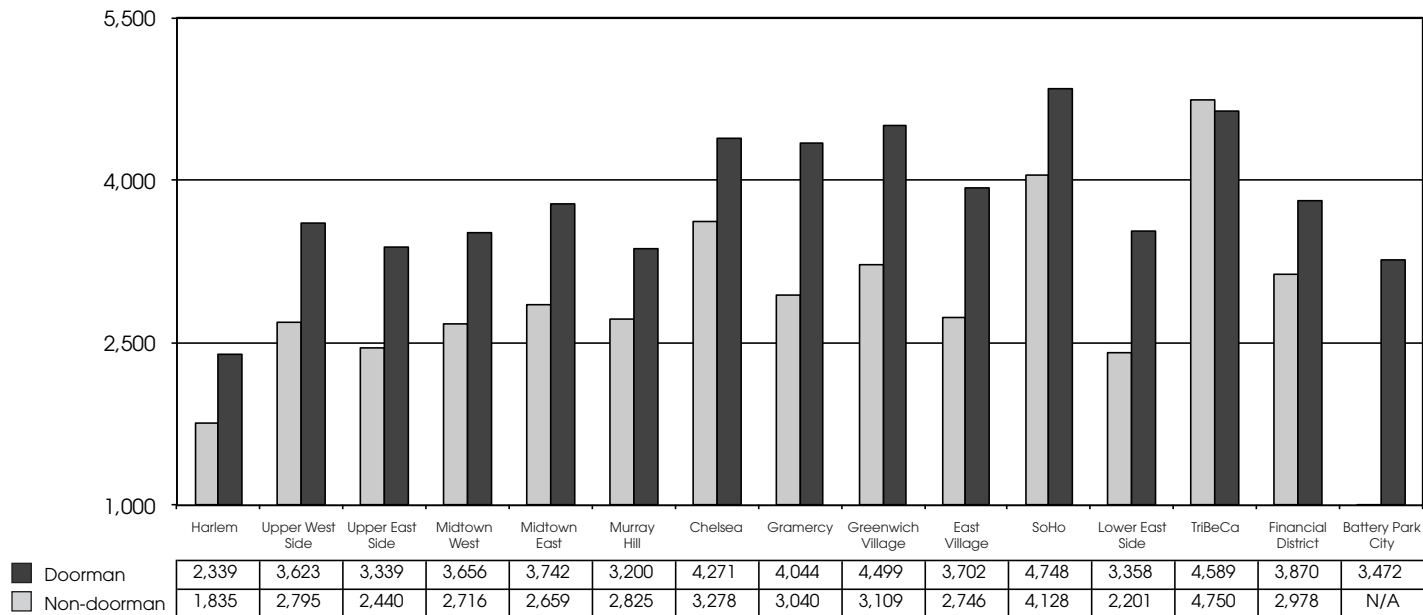


SEPTEMBER 2011 MEAN STUDIO RENTAL PRICES

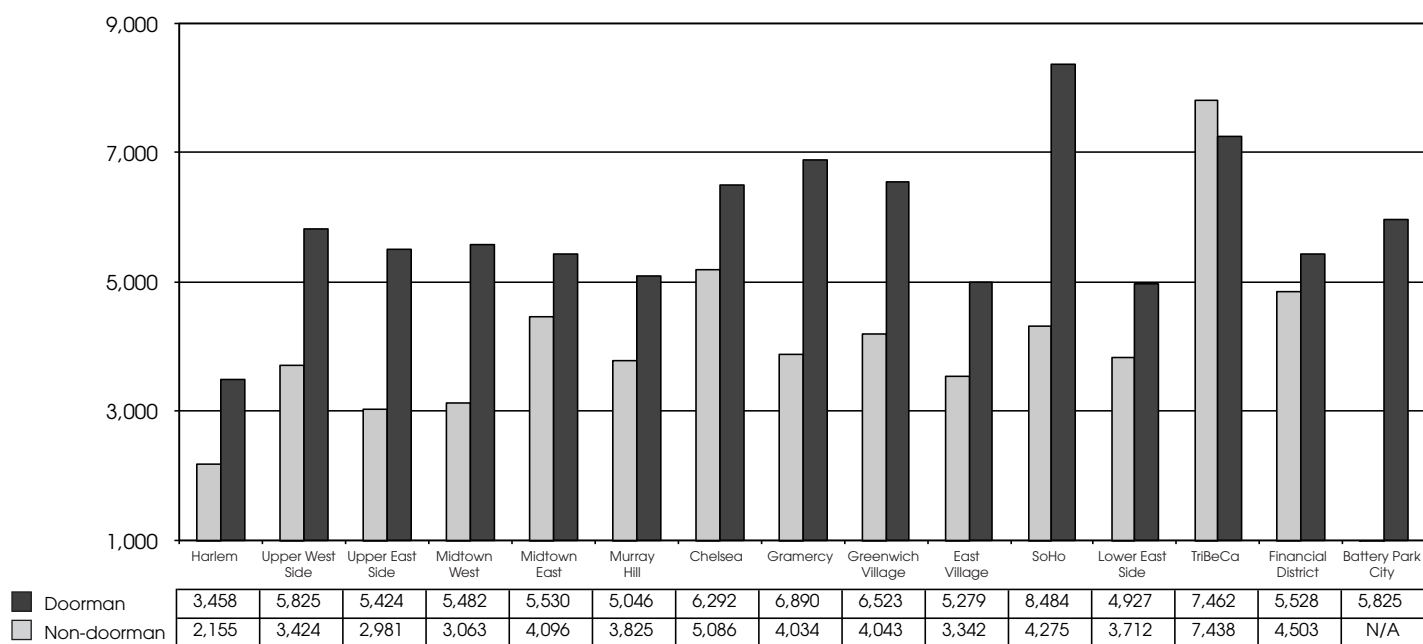


MEAN MANHATTAN RENTAL PRICES

SEPTEMBER 2011 MEAN ONE-BEDROOM RENTAL PRICES



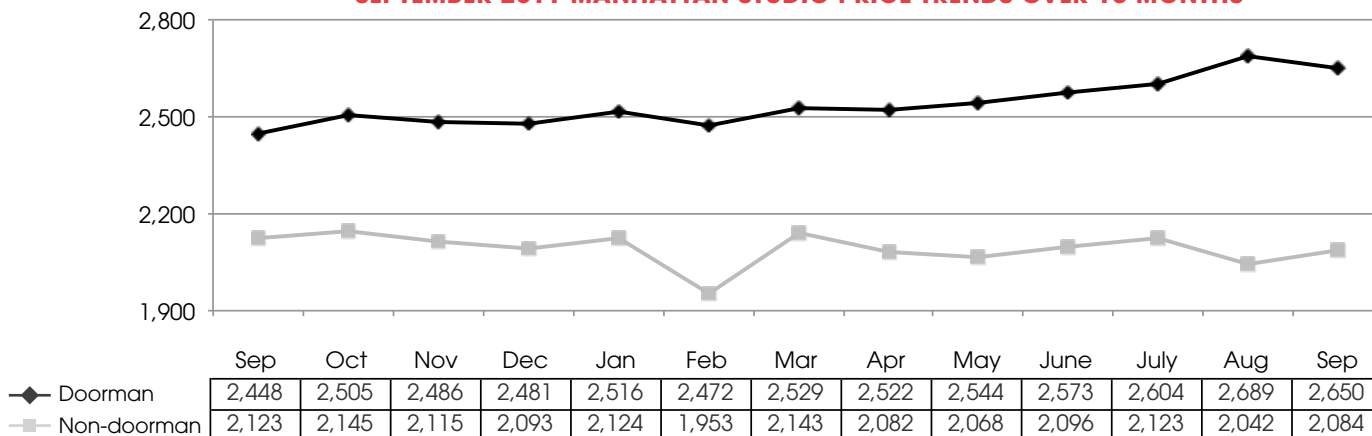
SEPTEMBER 2011 MEAN TWO-BEDROOM RENTAL PRICES



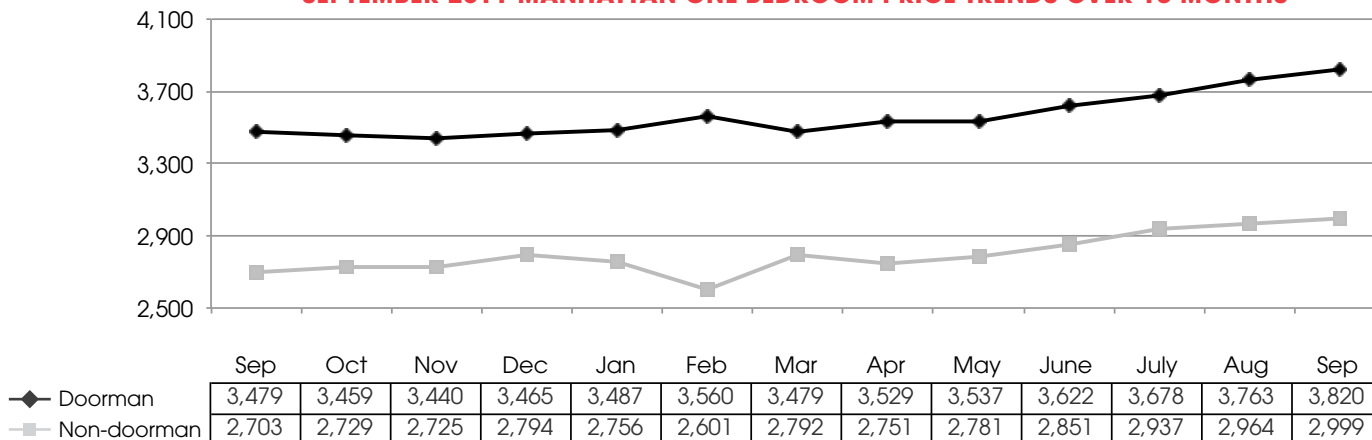
NEIGHBORHOOD PRICE TRENDS

MANHATTAN PRICE TRENDS

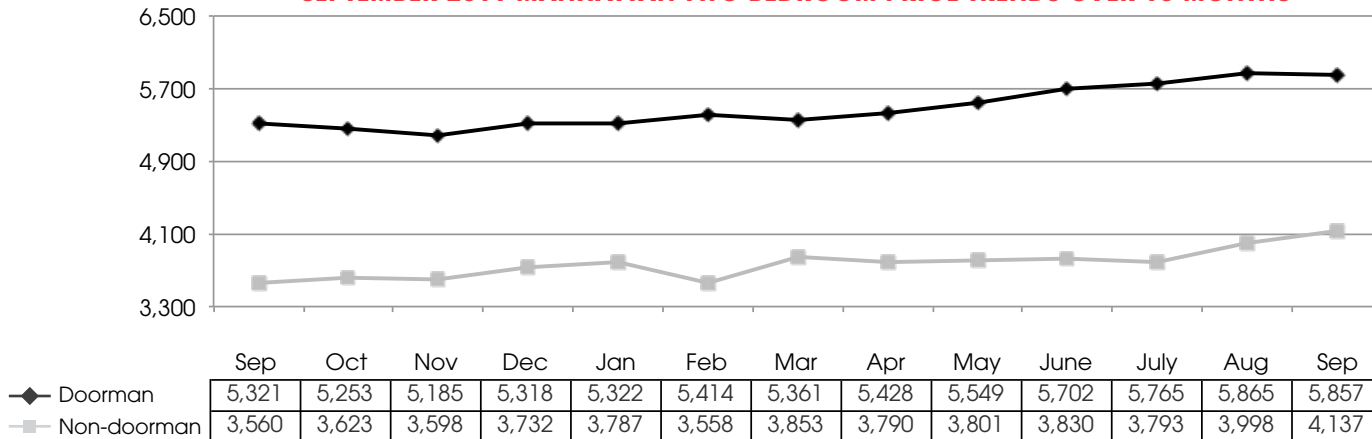
SEPTEMBER 2011 MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



SEPTEMBER 2011 MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



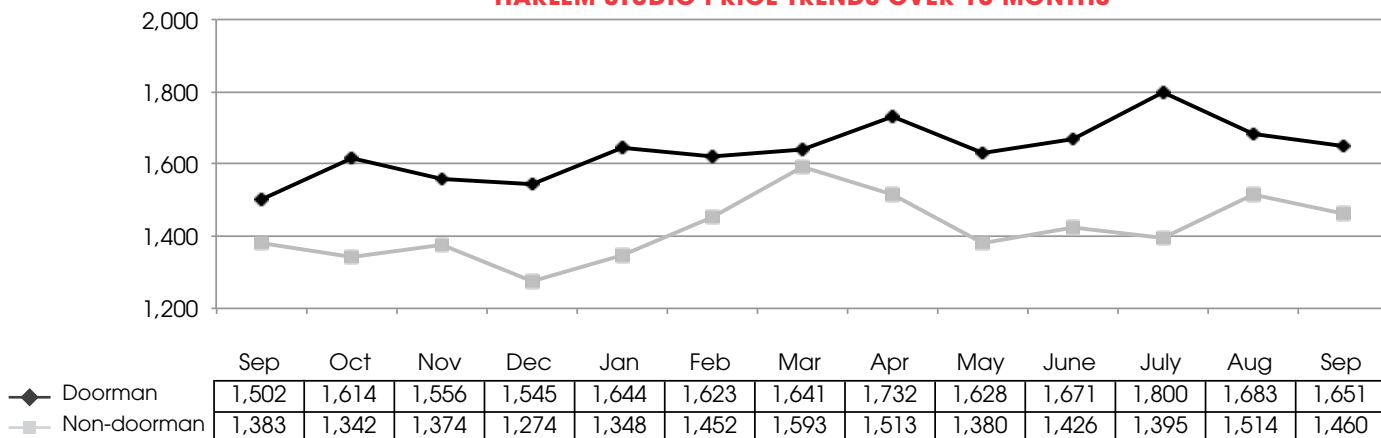
SEPTEMBER 2011 MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



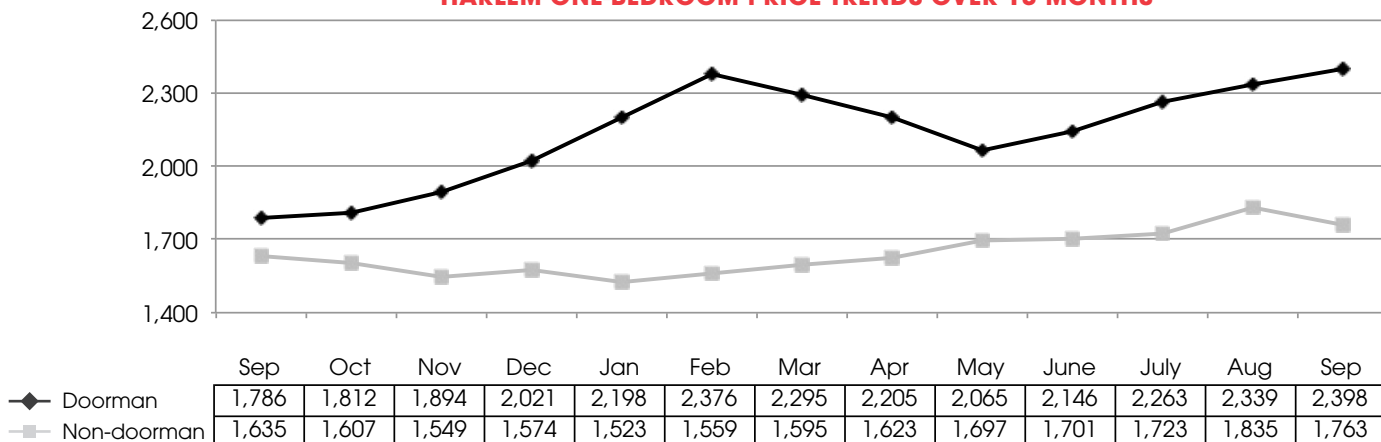
NEIGHBORHOOD PRICE TRENDS

HARLEM

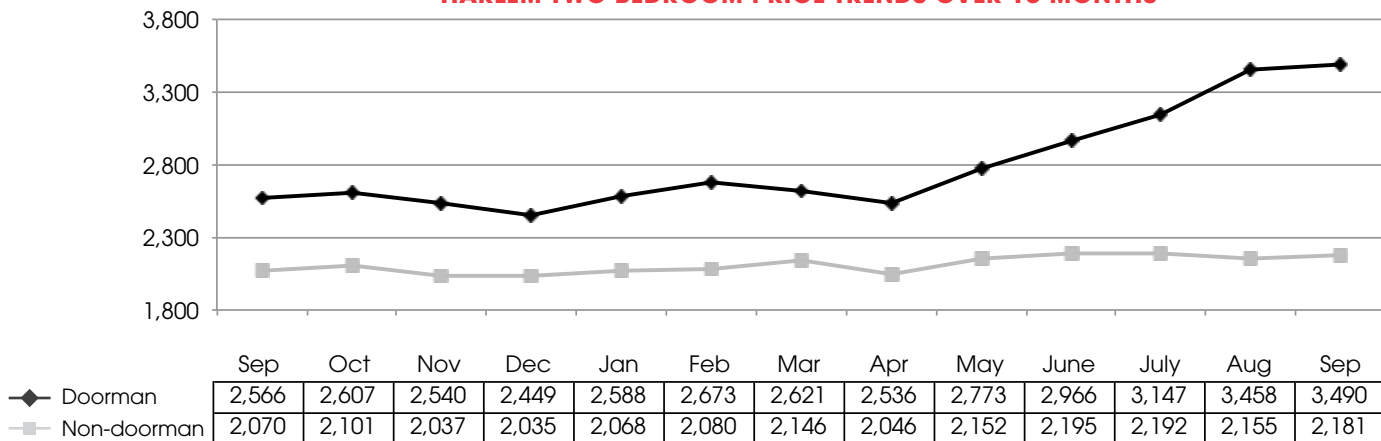
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



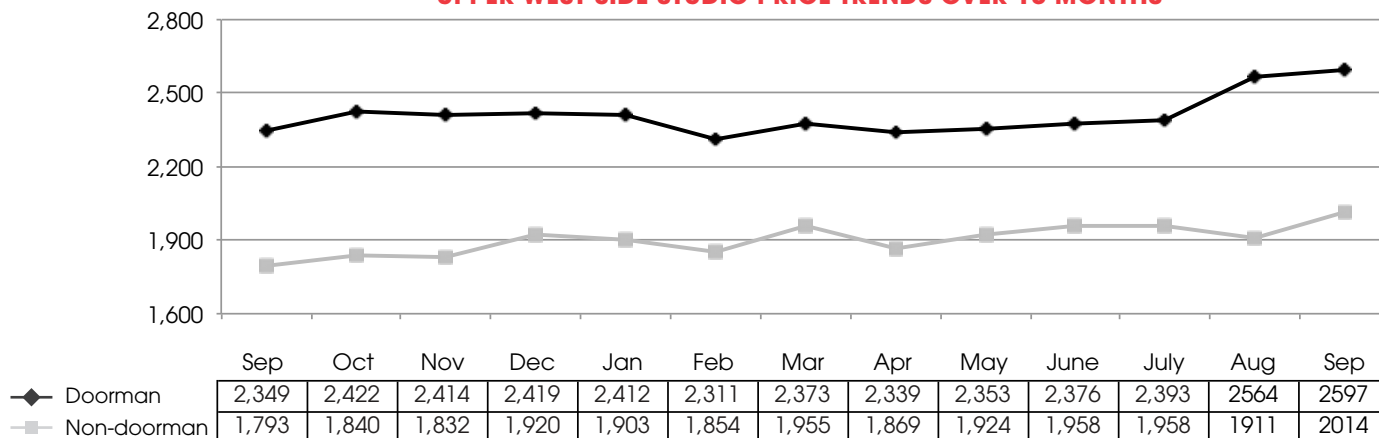
HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



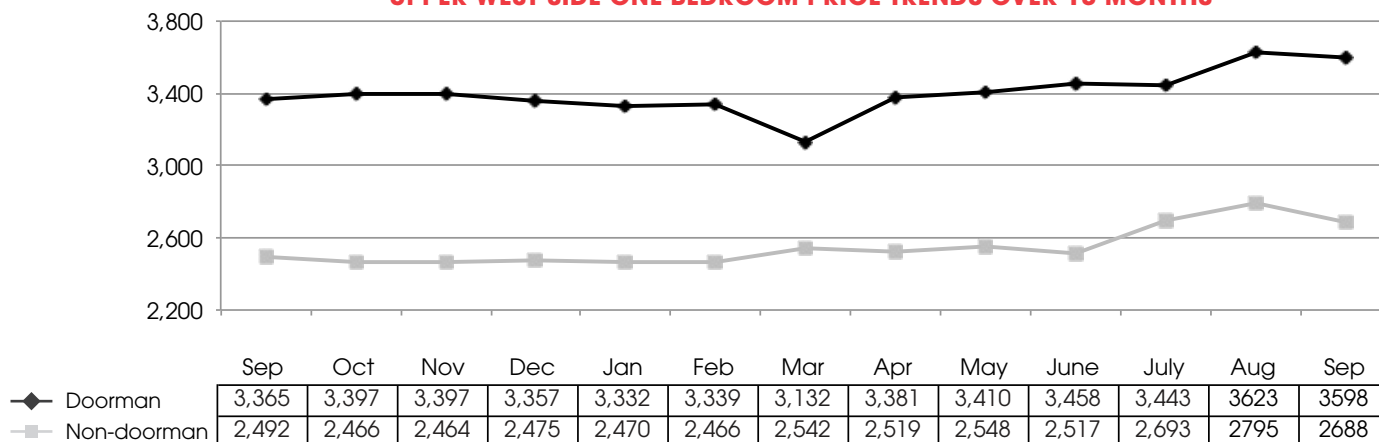
NEIGHBORHOOD PRICE TRENDS

UPPER WEST SIDE

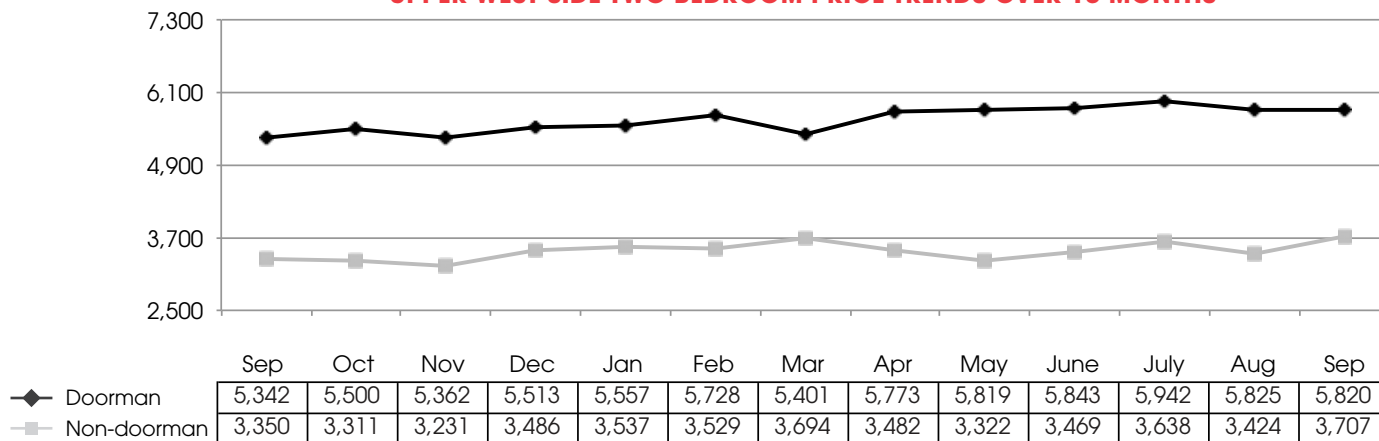
UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



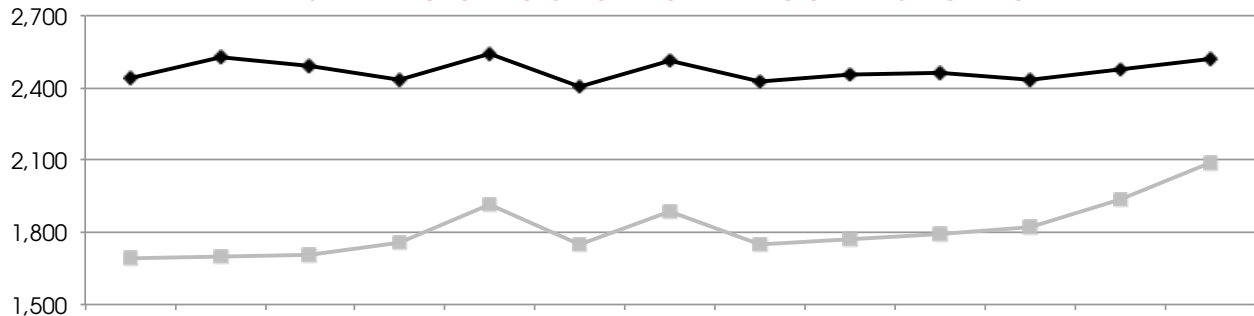
UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



NEIGHBORHOOD PRICE TRENDS

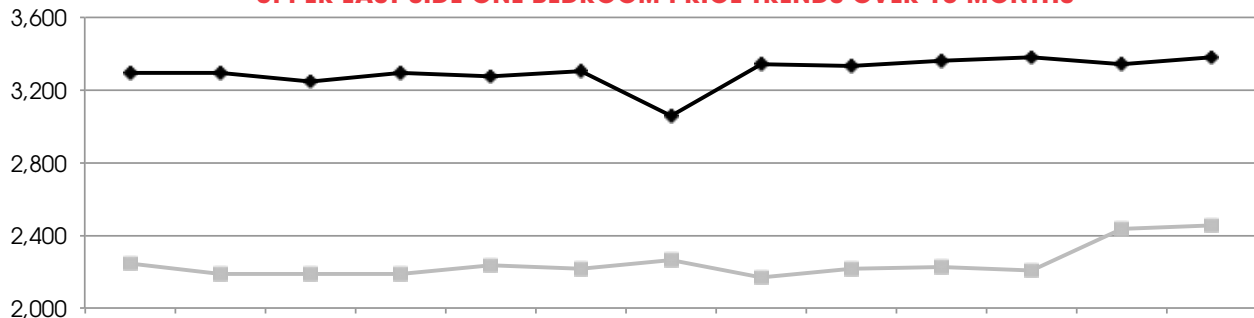
UPPER EAST SIDE

UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



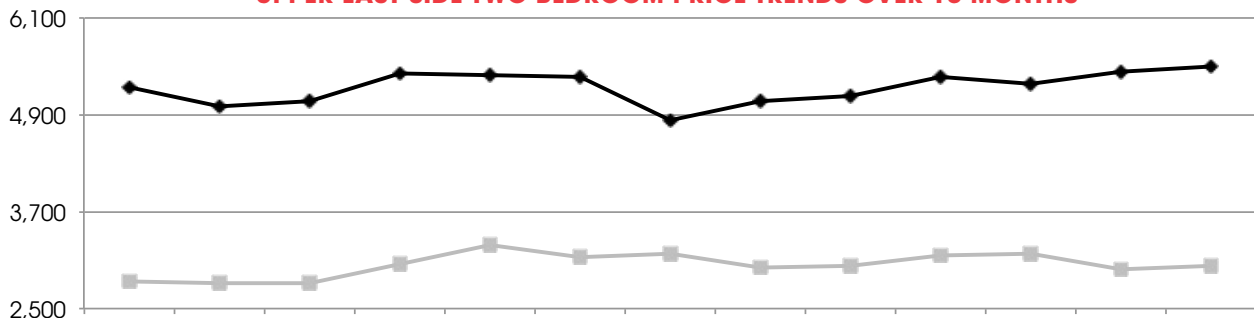
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,442	2,527	2,494	2,435	2,545	2,405	2,514	2,427	2,456	2,460	2,435	2,476	2,521
Non-doorman	1,689	1,699	1,707	1,759	1,917	1,751	1,883	1,746	1,771	1,792	1,825	1,937	2,086

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,296	3,299	3,251	3,292	3,275	3,306	3,058	3,340	3,337	3,363	3,385	3,339	3,377
Non-doorman	2,248	2,189	2,190	2,188	2,234	2,214	2,262	2,168	2,218	2,229	2,211	2,440	2,452

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

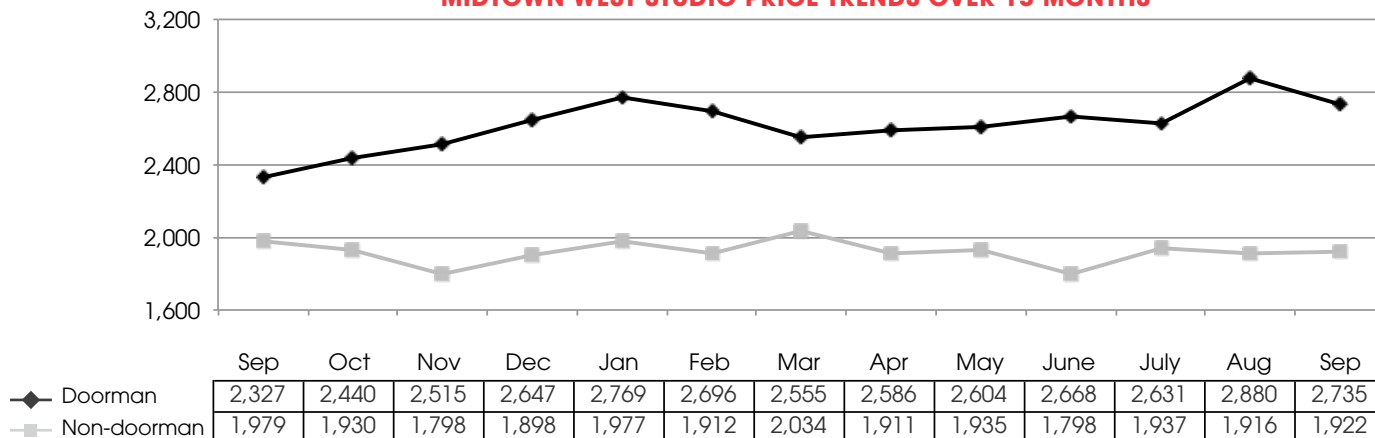


	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,238	5,005	5,071	5,419	5,382	5,364	4,833	5,075	5,141	5,368	5,293	5,424	5,497
Non-doorman	2,826	2,814	2,806	3,057	3,283	3,130	3,185	3,007	3,027	3,166	3,184	2,981	3,034

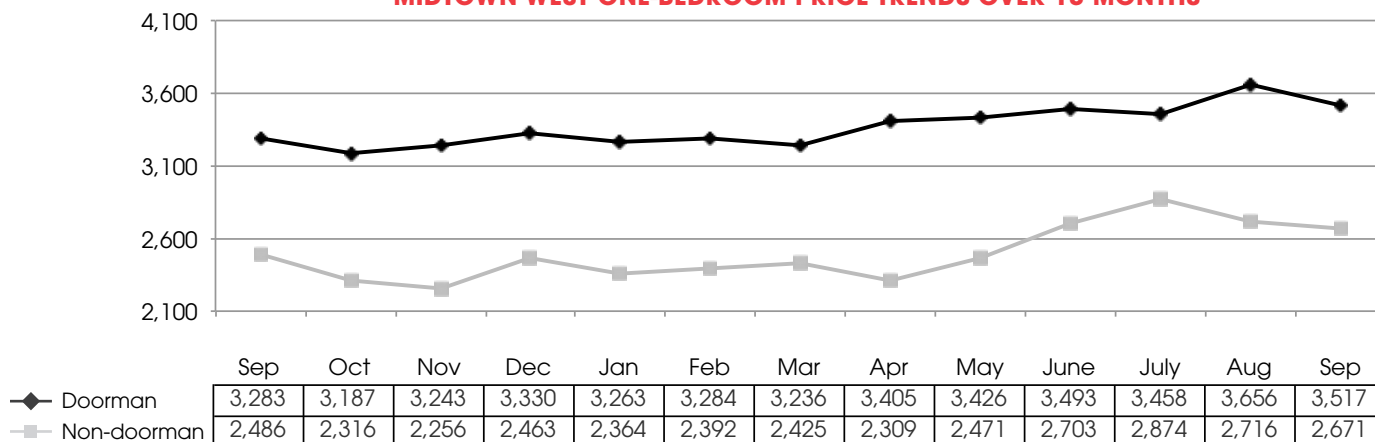
NEIGHBORHOOD PRICE TRENDS

MIDTOWN WEST

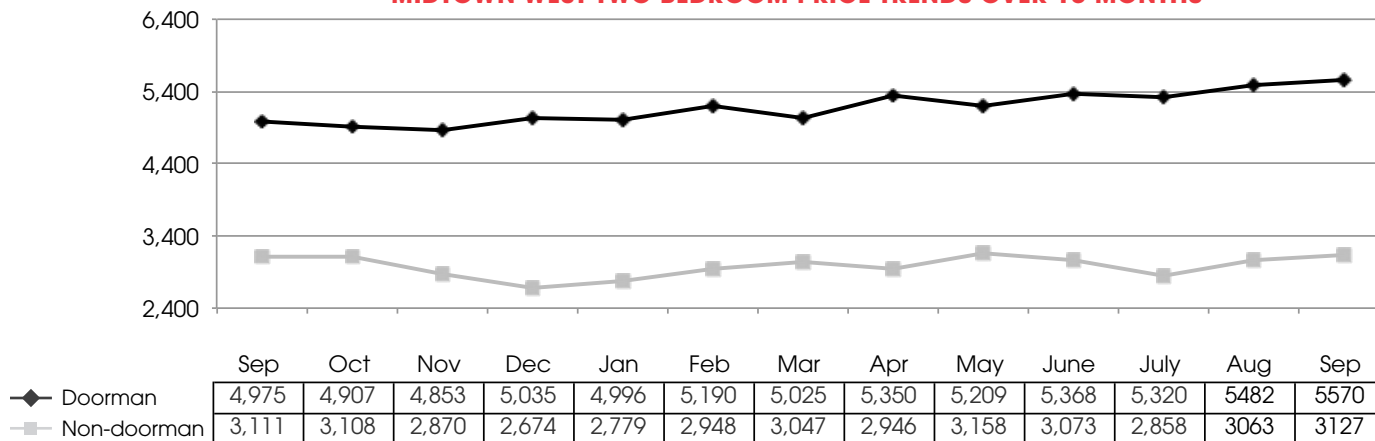
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



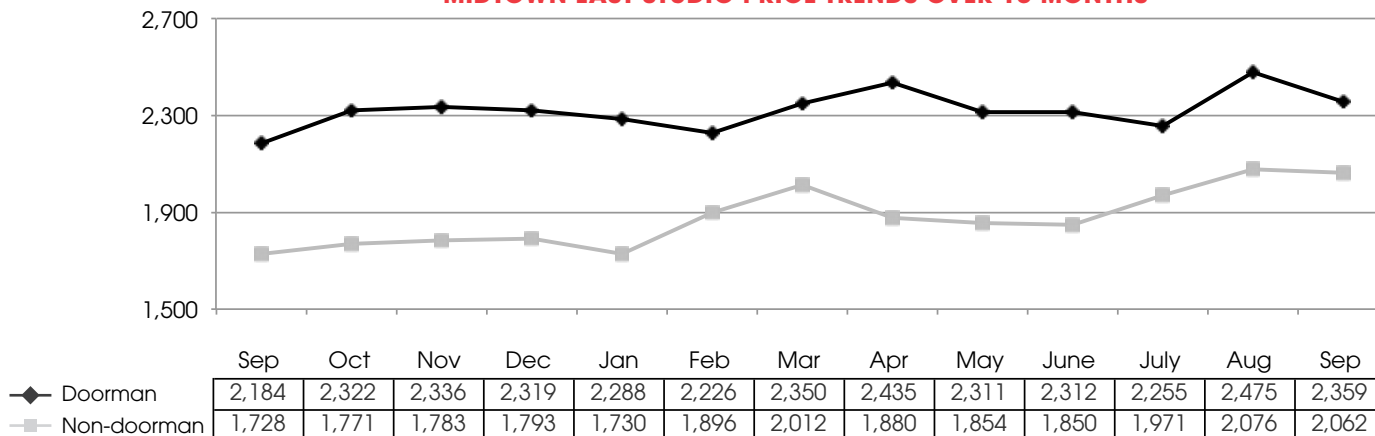
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



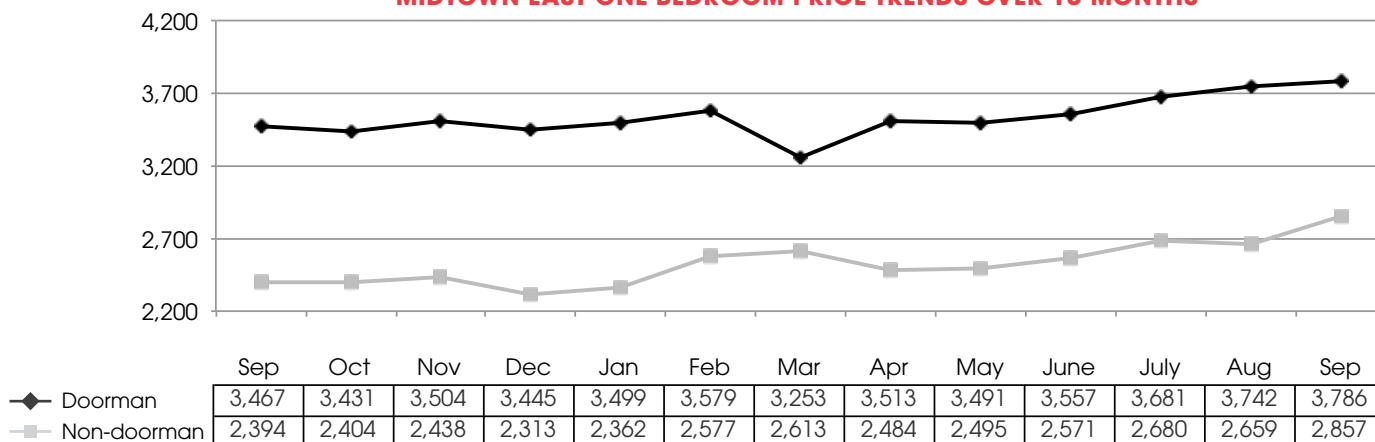
NEIGHBORHOOD PRICE TRENDS

MIDTOWN EAST

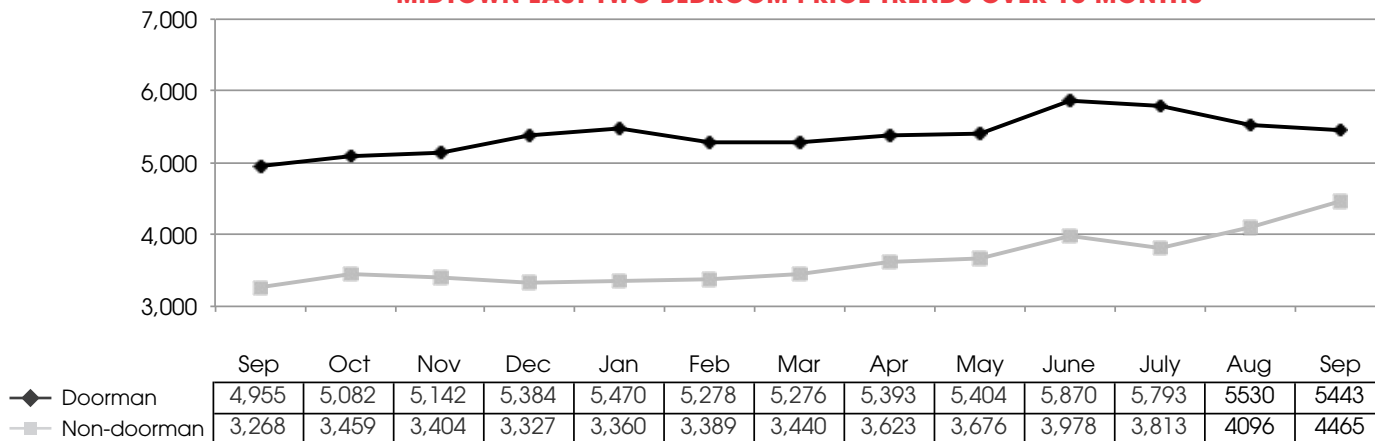
MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



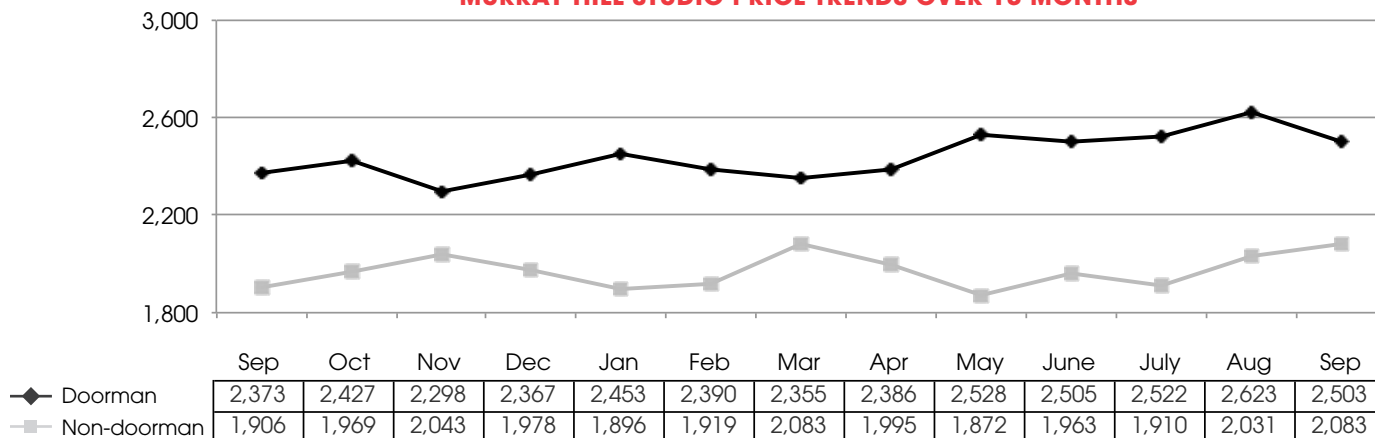
MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



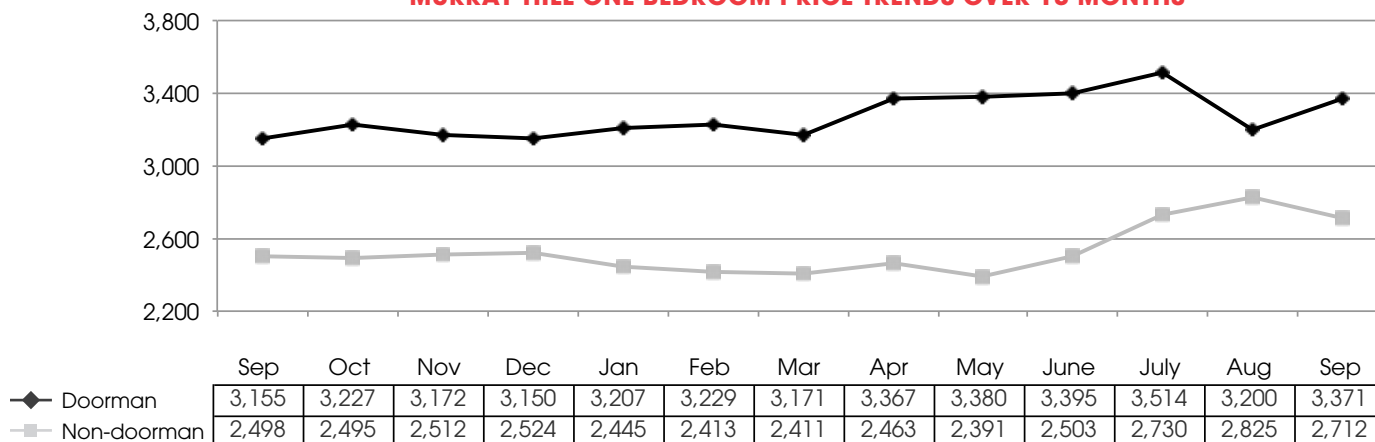
NEIGHBORHOOD PRICE TRENDS

MURRAY HILL

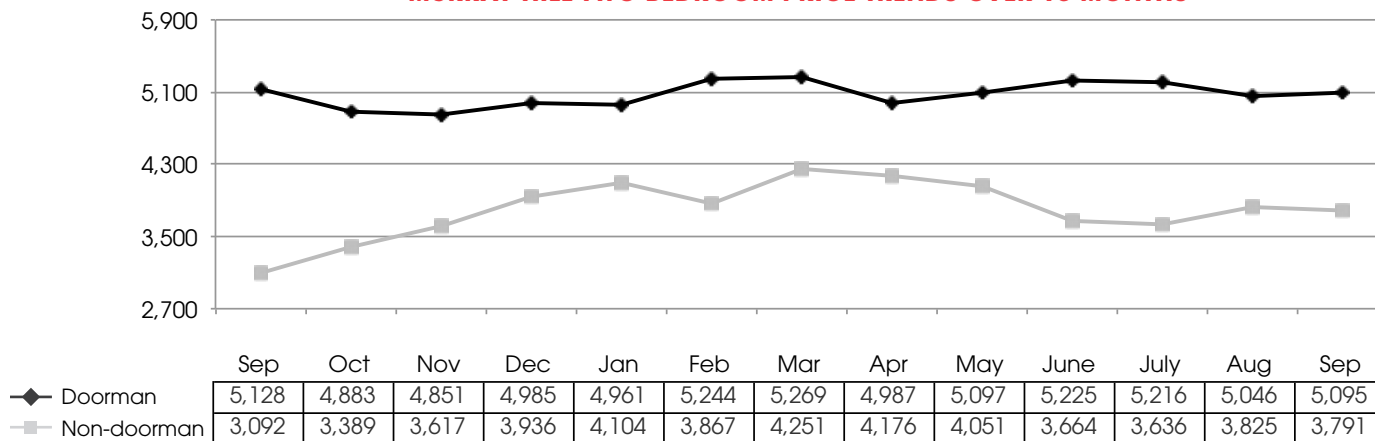
MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



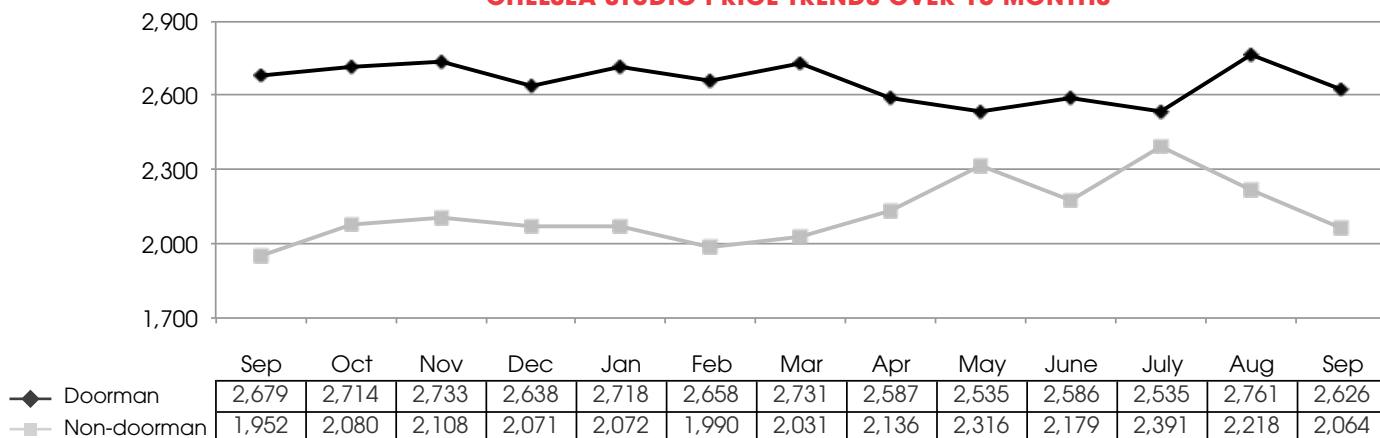
MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



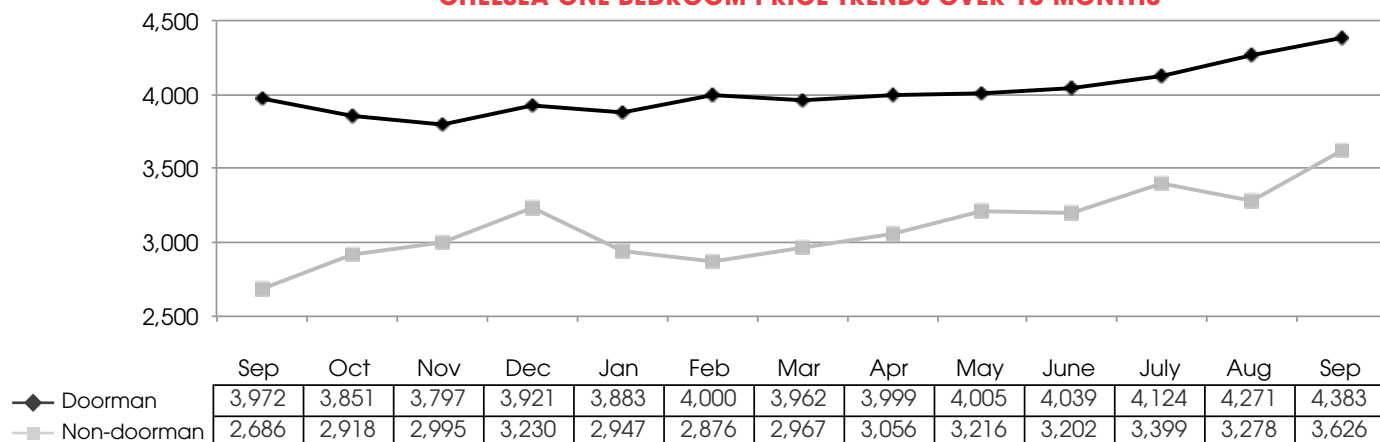
NEIGHBORHOOD PRICE TRENDS

CHELSEA

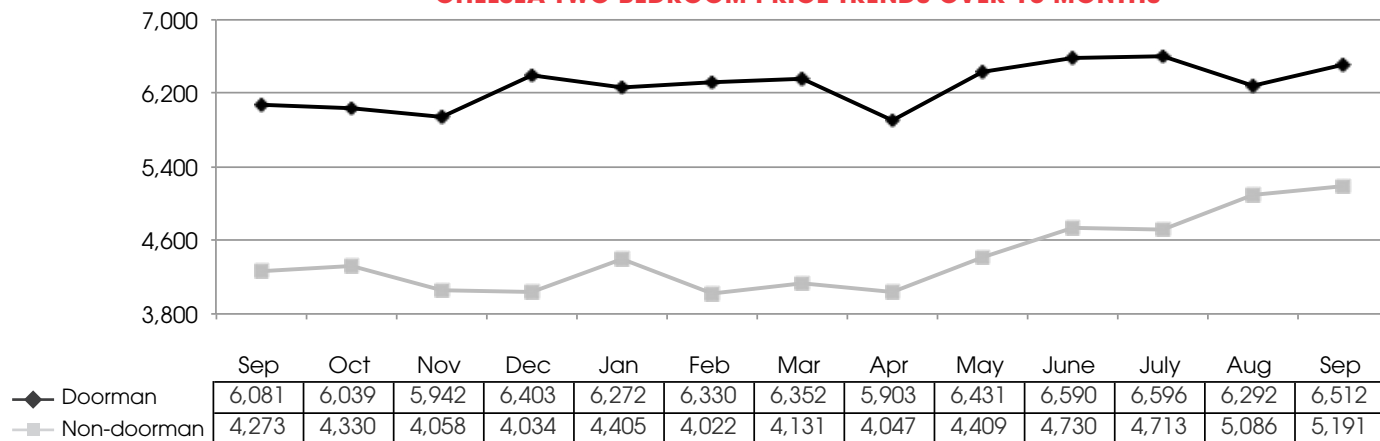
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



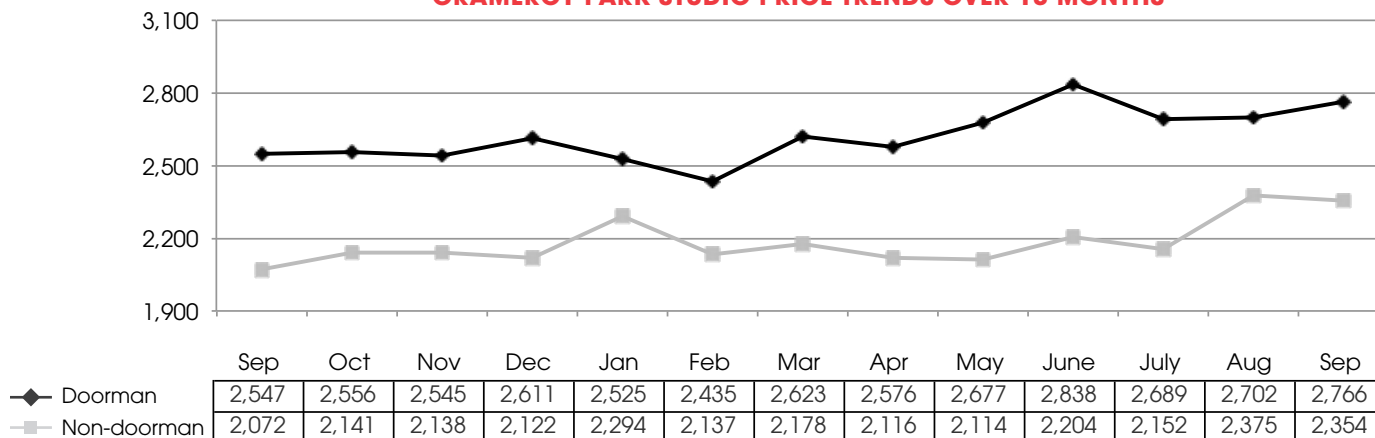
CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



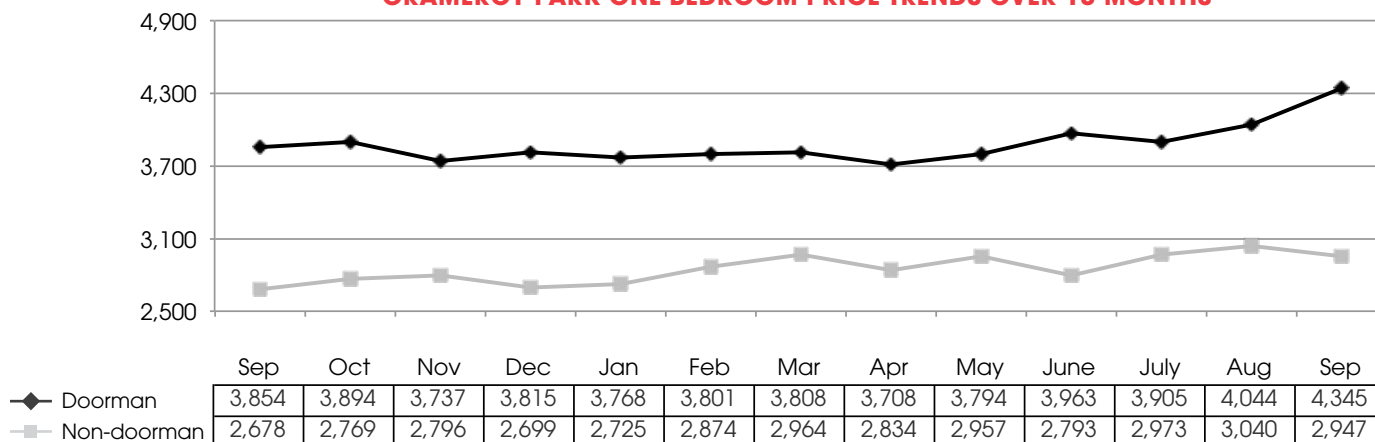
NEIGHBORHOOD PRICE TRENDS

GRAMERCY PARK

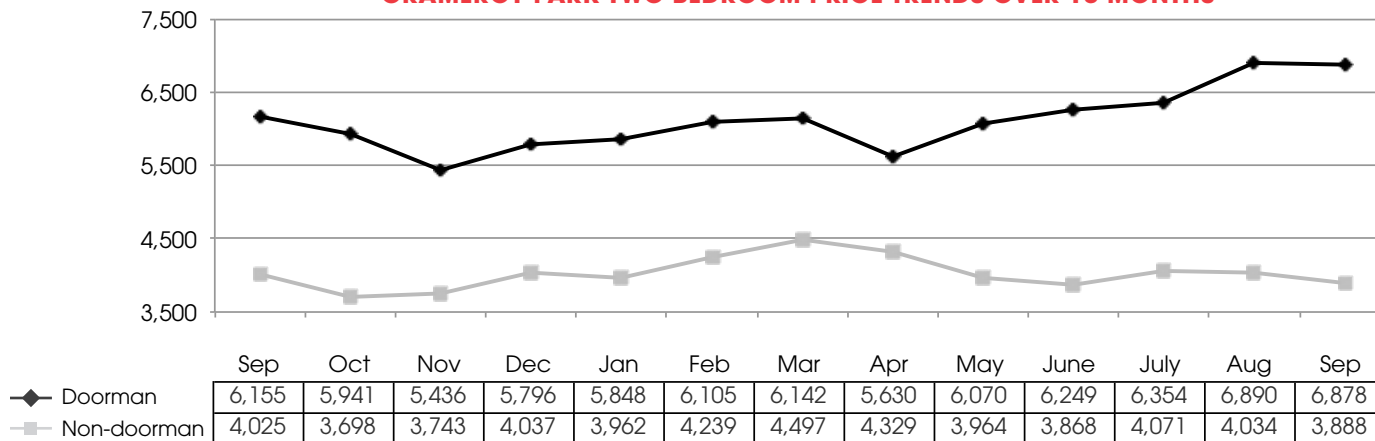
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



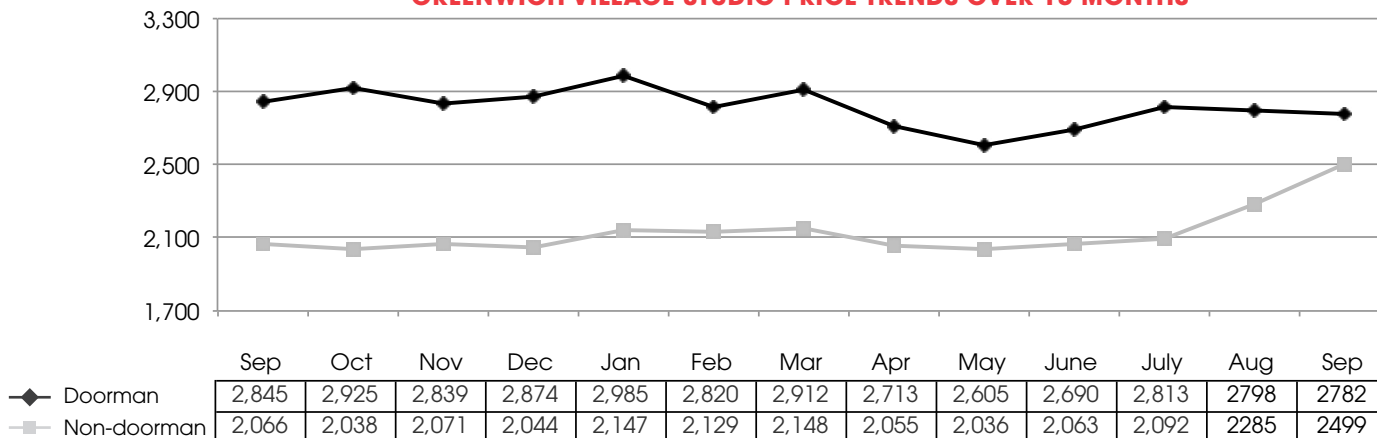
GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



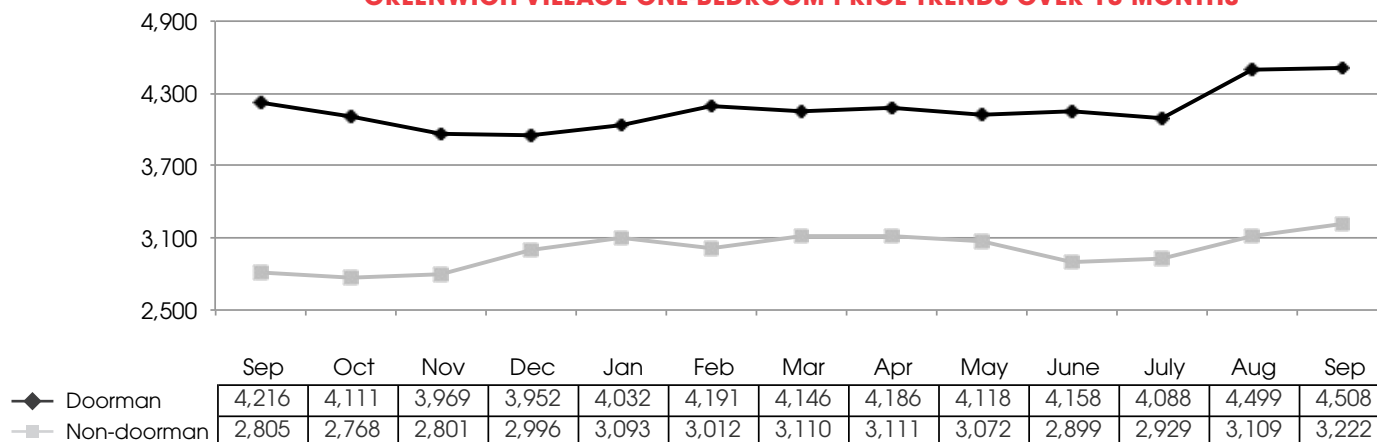
NEIGHBORHOOD PRICE TRENDS

GREENWICH VILLAGE

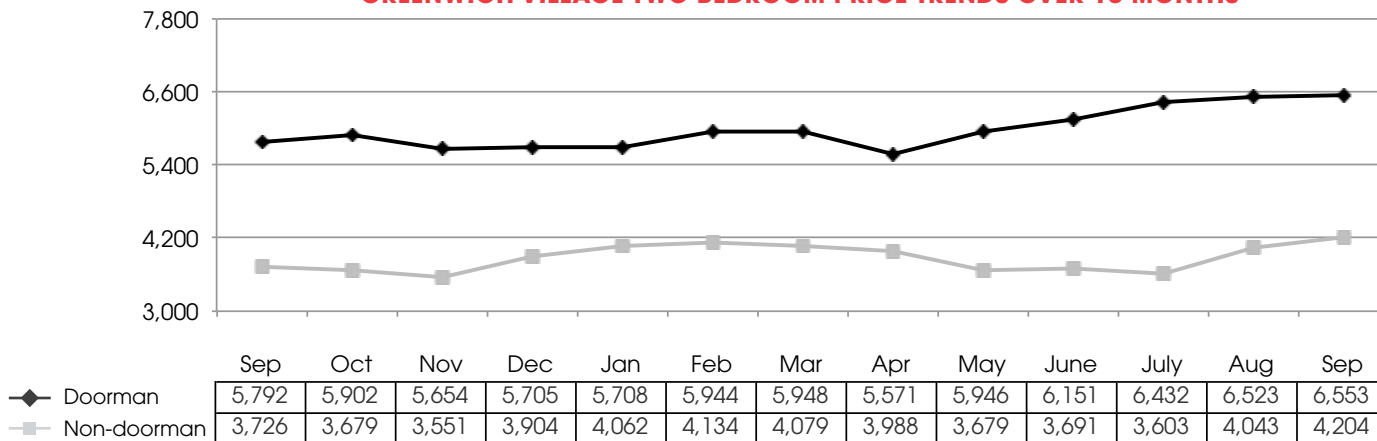
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



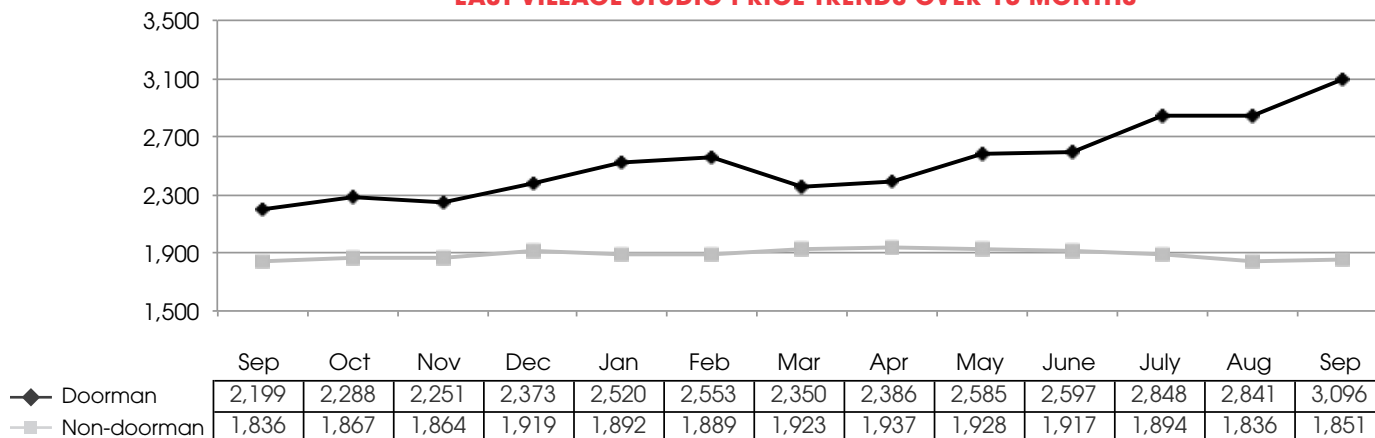
GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



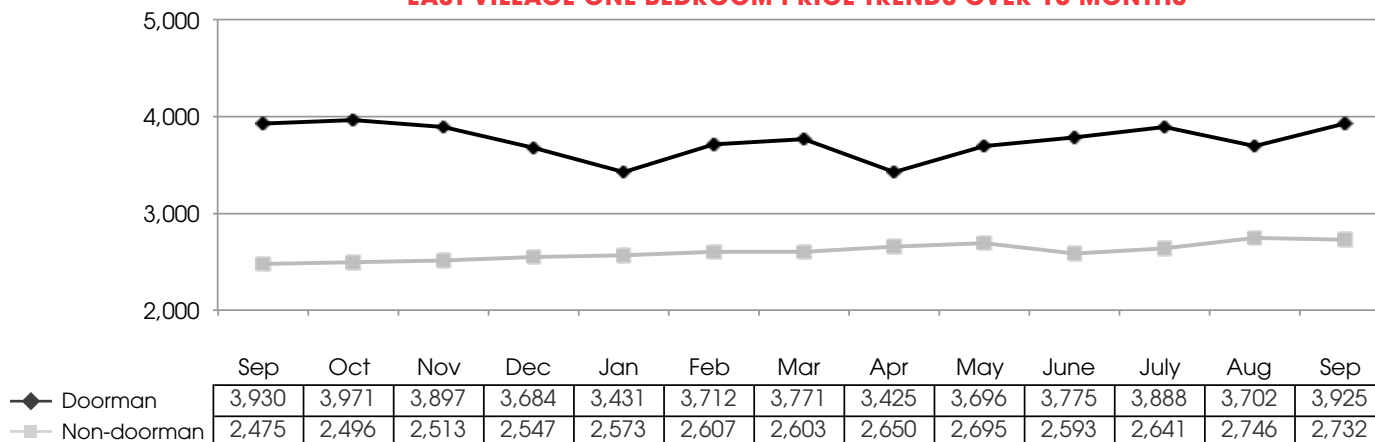
NEIGHBORHOOD PRICE TRENDS

EAST VILLAGE

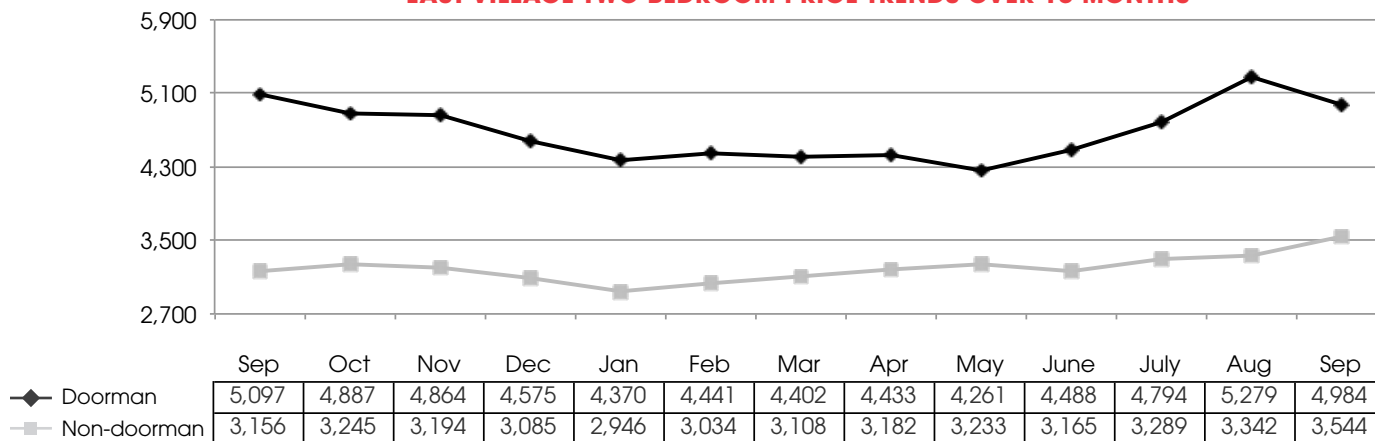
EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



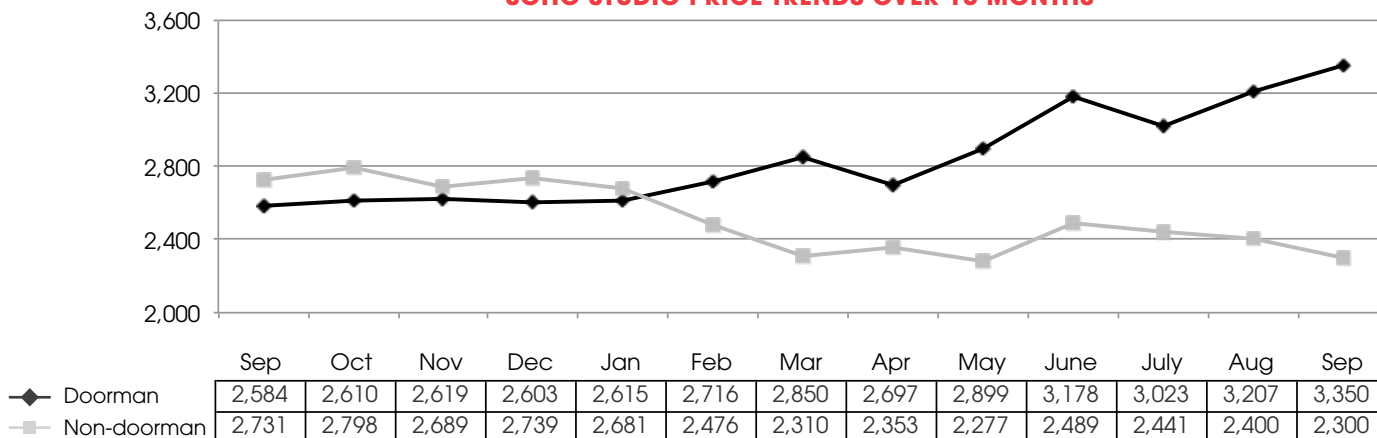
EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



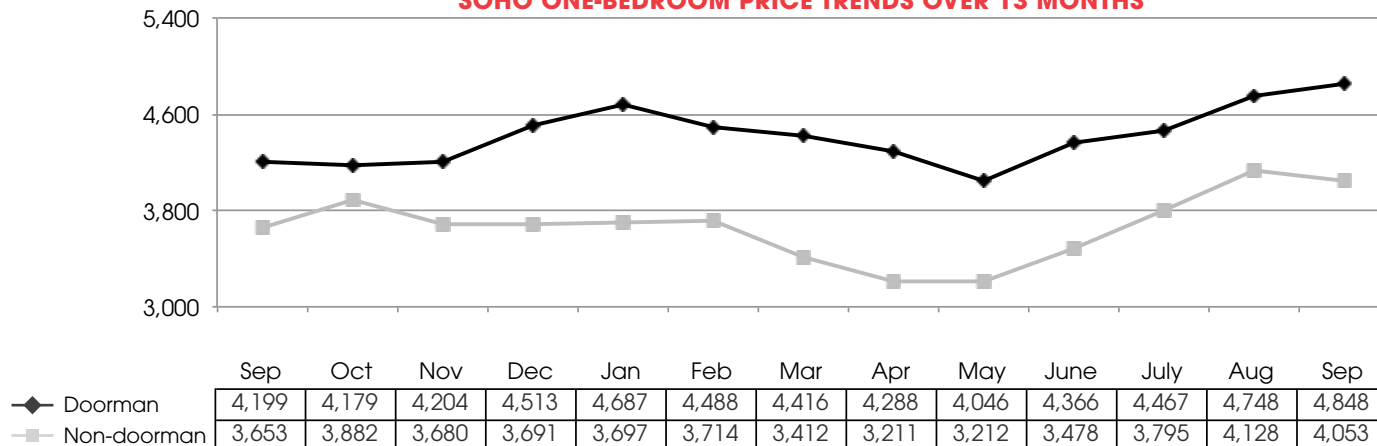
NEIGHBORHOOD PRICE TRENDS

SOHO

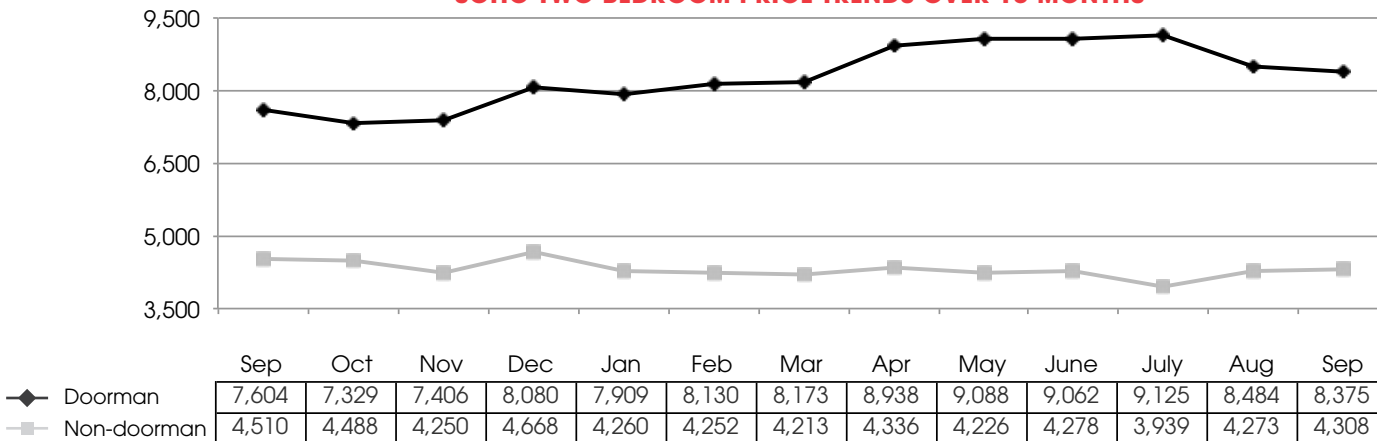
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



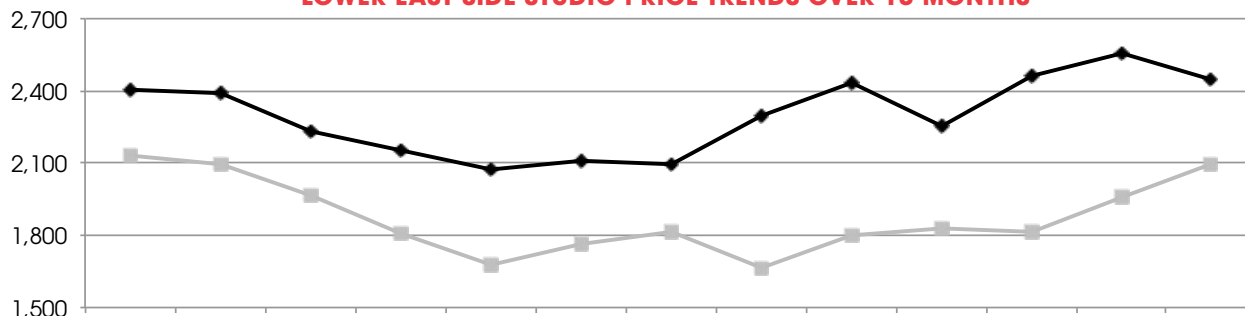
SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



NEIGHBORHOOD PRICE TRENDS

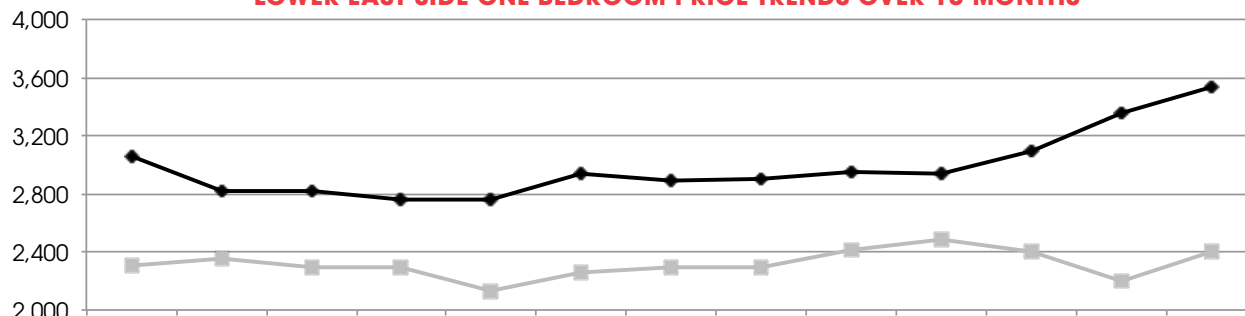
LOWER EAST SIDE

LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



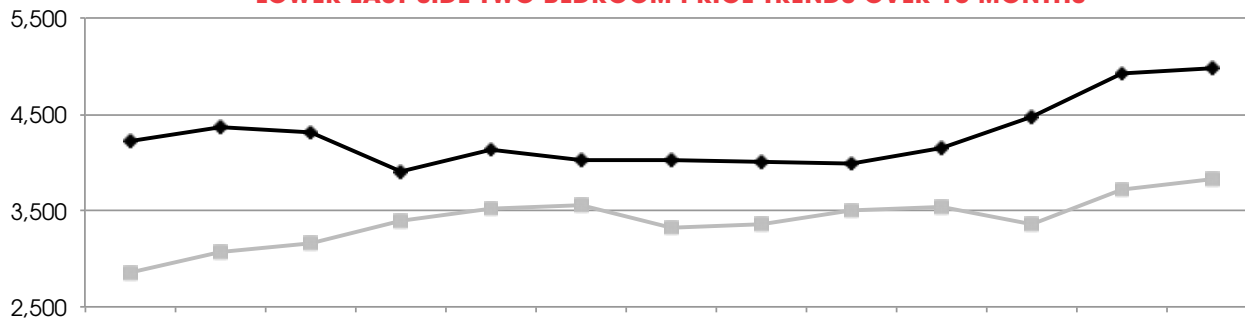
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,407	2,389	2,233	2,150	2,070	2,107	2,094	2,300	2,433	2,250	2,463	2,554	2,450
Non-doorman	2,129	2,096	1,969	1,804	1,679	1,767	1,813	1,665	1,797	1,828	1,814	1,956	2,095

LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,062	2,819	2,821	2,764	2,760	2,941	2,885	2,904	2,945	2,938	3,088	3,358	3,536
Non-doorman	2,308	2,359	2,294	2,294	2,132	2,258	2,292	2,299	2,411	2,487	2,405	2,201	2,403

LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

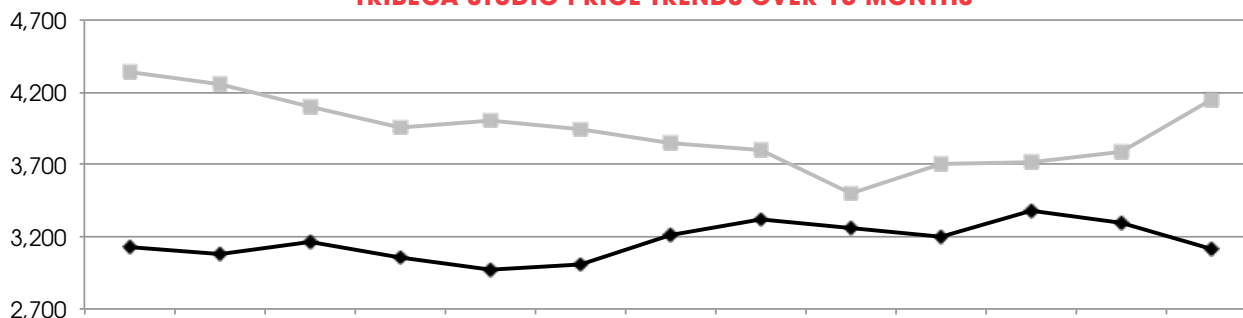


	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,226	4,365	4,312	3,906	4,125	4,015	4,022	4,014	3,989	4,150	4,481	4,927	4,983
Non-doorman	2,857	3,078	3,168	3,386	3,515	3,553	3,324	3,363	3,502	3,535	3,349	3,712	3,823

NEIGHBORHOOD PRICE TRENDS

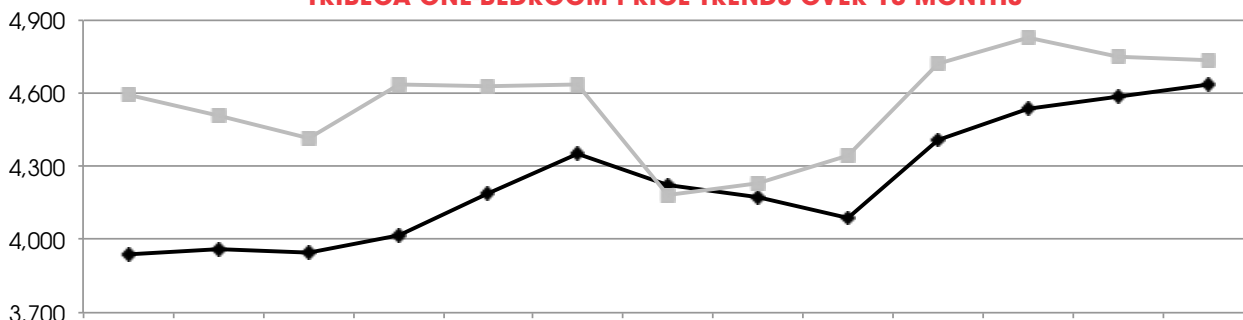
TRIBECA

TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



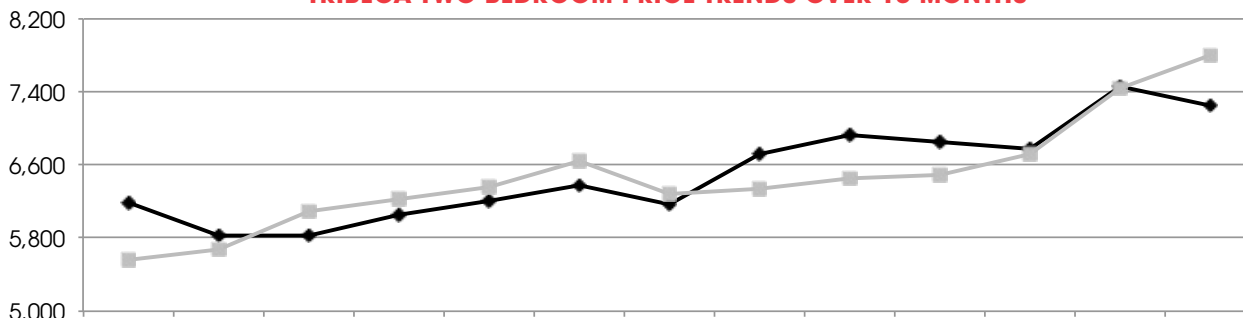
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,131	3,078	3,161	3,052	2,971	3,010	3,212	3,321	3,260	3,194	3,381	3,293	3,112
Non-doorman	4,345	4,258	4,098	3,954	4,004	3,940	3,847	3,795	3,500	3,700	3,712	3,793	4,150

TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,937	3,958	3,947	4,017	4,192	4,354	4,225	4,171	4,091	4,406	4,535	4,589	4,635
Non-doorman	4,594	4,508	4,414	4,638	4,629	4,640	4,183	4,229	4,347	4,719	4,827	4,750	4,735

TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

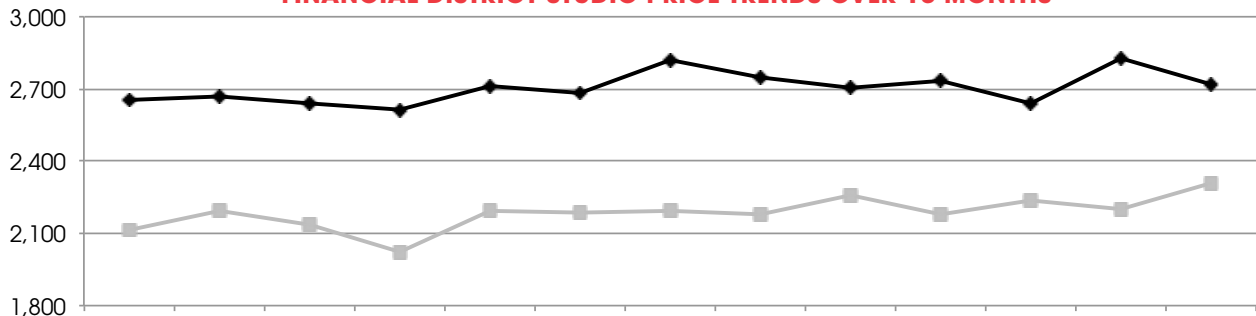


	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	6,180	5,827	5,833	6,061	6,205	6,386	6,173	6,719	6,929	6,850	6,785	7,462	7,258
Non-doorman	5,556	5,675	6,095	6,225	6,361	6,640	6,283	6,335	6,449	6,499	6,727	7,438	7,811

NEIGHBORHOOD PRICE TRENDS

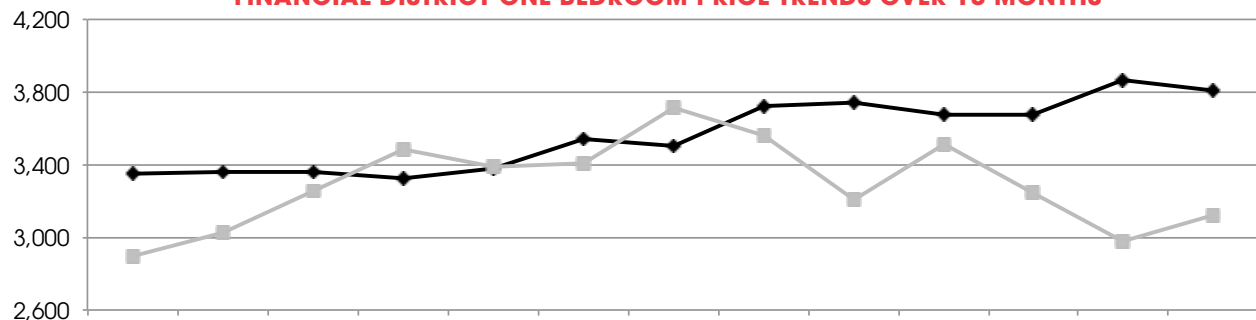
FINANCIAL DISTRICT

FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



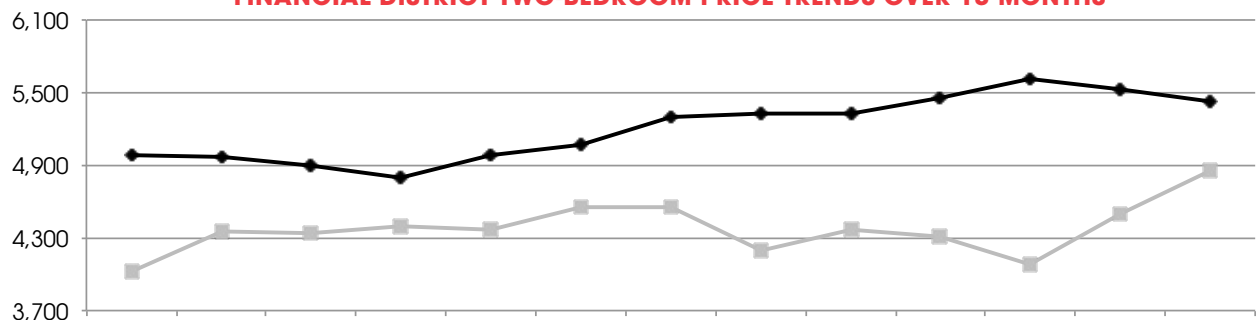
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,656	2,667	2,641	2,614	2,715	2,681	2,818	2,746	2,704	2,734	2,639	2,826	2,717
Non-doorman	2,111	2,196	2,137	2,023	2,197	2,188	2,190	2,178	2,255	2,180	2,237	2,203	2,306

FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,351	3,358	3,363	3,325	3,376	3,544	3,507	3,720	3,743	3,671	3,679	3,870	3,806
Non-doorman	2,897	3,025	3,252	3,482	3,393	3,409	3,714	3,556	3,204	3,514	3,245	2,978	3,126

FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

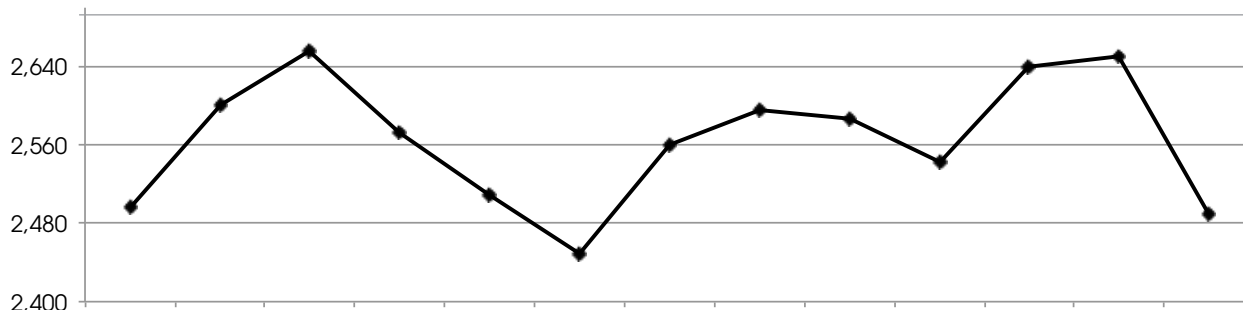


	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,983	4,967	4,903	4,796	4,985	5,074	5,296	5,327	5,326	5,458	5,609	5,528	5,427
Non-doorman	4,021	4,350	4,344	4,394	4,372	4,554	4,550	4,194	4,363	4,312	4,087	4,503	4,850

NEIGHBORHOOD PRICE TRENDS

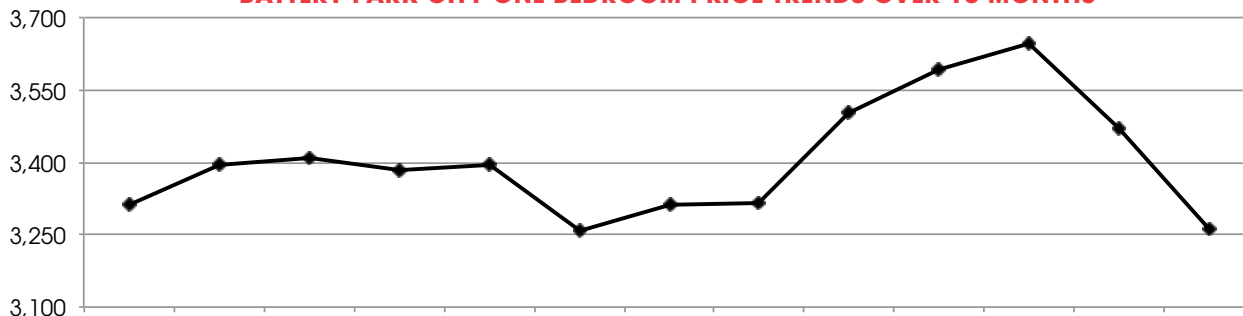
BATTERY PARK CITY

BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



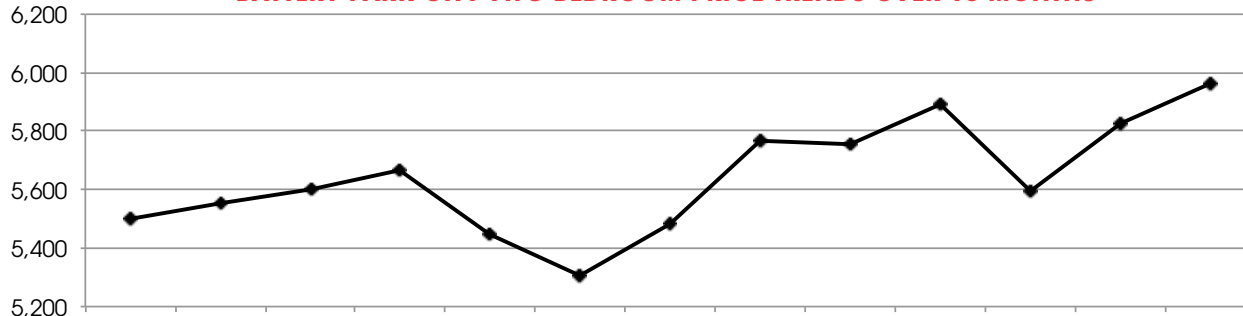
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,496	2,600	2,655	2,572	2,509	2,449	2,560	2,595	2,586	2,542	2,640	2,650	2,490
Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,314	3,395	3,411	3,384	3,395	3,258	3,314	3,318	3,505	3,595	3,648	3,472	3,261
Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

BATTERY PARK CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,500	5,552	5,602	5,668	5,447	5,306	5,480	5,768	5,758	5,893	5,594	5,825	5,964
Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

THE REPORT EXPLAINED

The Manhattan Rental Market Report™ is **the only report that 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

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.

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