

MANHATTAN RENTAL MARKET REPORT™

APRIL 2011

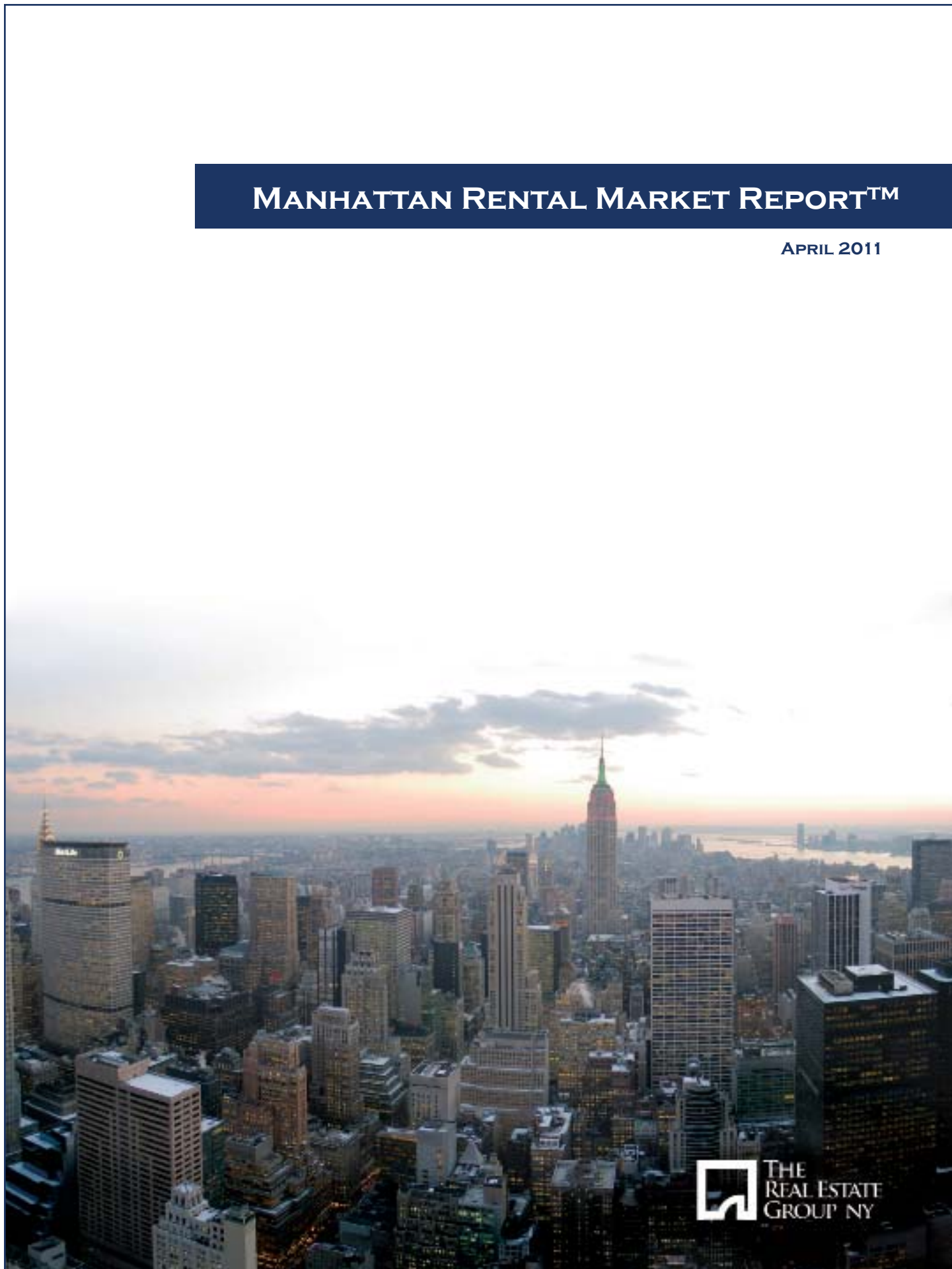


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INTRODUCTION

The Real Estate Group NY is proud to present the April 2011 edition of our Manhattan Rental Market Report™, the only research on the city's rental rates published on a monthly basis.



Manhattan's rental market offered a mixed bag of performance this month. While some pockets continued to show strong increases in prices, rents across the city were down overall. Non-doorman units were responsible for the decrease, with prices down by as much as 2.84% in non-doorman studio units, while doorman units held their value – increasing by .80%. At the same time, year-over-year numbers continue to show signs of improvement. Manhattan was up 6.00% on average vs. 2010.

Similar to prices, vacancy numbers varied greatly between service categories. Non-doorman units were up 6.02% this month while doorman units increased only 2.66%. While these numbers seem significant, they are less than the decrease in inventories seen in March and are likely the result of the onset of peak rental season turnover.

Despite the small setbacks this month, we continue to be optimistic on the health of the market. April marks the start of the peak rental season in Manhattan and we anticipate that the next few months will bring the flurry of new renters and activity that is to be expected this time of year. As landlords and tenants become increasingly certain of the market's strength, we believe that this certainty will bring the momentum the rental market has been anticipating.

A QUICK LOOK

NON-DOORMAN BUILDINGS (AVERAGE PRICES)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,795	Harlem \$1,513
One-bedrooms	TriBeCa \$4,229	Harlem \$1,623
Two-bedrooms	TriBeCa \$6,335	Harlem \$2,046

DOORMAN BUILDINGS (AVERAGE PRICES)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,321	Harlem \$1,732
One-bedrooms	SoHo \$4,288	Harlem \$2,205
Two-bedrooms	SoHo \$8,938	Harlem \$2,536

Greatest Changes Since March:

Non-doorman studios – Lower East Side – **Down 8.19%** (\$149)

Non-doorman one-bedrooms – SoHo – **Down 5.89%** (\$201)

Non-doorman two-bedrooms – Financial District – **Down 7.82%** (\$356)

Doorman studios – Lower East Side – **Up 9.84%** (\$206)

Doorman one-bedrooms – Upper East Side – **Up 9.24%** (\$282)

Doorman two-bedrooms – SoHo – **Up 9.35%** (\$765)

Year-over-year Changes:

Notable Trends:

MANHATTAN NON-DOORMAN RENTS: APRIL '10 VS. APRIL '11			
	April '10	April '11	Change
Studios	1,955	2,082	6.50%
One-bedrooms	2,596	2,751	5.97%
Two-bedrooms	3,662	3,790	3.48%

MANHATTAN DOORMAN RENTS: APRIL '10 VS. APRIL '11			
	April '10	April '11	Change
Studios	2,289	2,522	10.17%
One-bedrooms	3,360	3,529	5.02%
Two-bedrooms	5,177	5,428	4.84%

A QUICK LOOK

Prices Drop – Rental prices offered a mixed bag of performance this month, but were slightly down overall (-.60%). Non-doorman units were the driving force behind the slowdown as rents in these units were down nearly 2.00% since March.

Inventories Increase – While inventories fell last month, they are back on the rise in April increasing by 3.84% overall this month. As in rental prices, category performance varied greatly this month with non-doorman inventories up 6.02% this month while doorman units increased by 2.66%.

Harlem Heats Up – The rental market in Harlem has been on the rise. What were once basement bargain deals have become much more competitively aligned with the rest of Manhattan proper. As newer buildings open and the average standard of living improves, we anticipate the gap between Harlem and Manhattan rents to tighten.

Where Prices Decreased:

↓ **Harlem**— Non-doorman studios (-5.02%), doorman one-bedrooms (-3.92%), non-doorman two-bedrooms (-4.66%), doorman two-bedrooms (-3.25%)

↓ **Upper West Side**— Non-doorman studios (-4.38%), doorman studios (-1.43%), non-doorman one-bedrooms (-0.91%), non-doorman two-bedrooms (-5.74%)

↓ **Upper East Side**— Non-doorman studios (-7.27%), doorman studios (-3.49%), non-doorman one-bedrooms (-4.14%), non-doorman two-bedrooms (-5.60%)

↓ **Midtown West**— Non-doorman studios (-6.05%), non-doorman one-bedrooms (-4.76%), non-doorman two-bedrooms (-3.31%)

↓ **Midtown East**— Non-doorman studios (-6.54%), non-doorman one-bedrooms (-4.93%)

↓ **Murray Hill**— Non-doorman studios (-4.25%), non-doorman two-bedrooms (-1.76%), doorman two-bedrooms (-5.34%)

↓ **Chelsea**— Doorman studios (-5.25%), non-doorman two-bedrooms (-2.03%), doorman two-bedrooms (-7.07%)

A QUICK LOOK

- ↓ **Gramercy Park**— Non-doorman studios (-2.84%), doorman studios (-1.80%), non-doorman one-bedrooms (-4.39%), doorman one-bedrooms (-2.61%), non-doorman two-bedrooms (-3.74%), doorman two-bedrooms (-8.34%)
- ↓ **Greenwich Village**— Non-doorman studios (-4.32%), doorman studios (-6.83%), non-doorman two-bedrooms (-2.23%), doorman two-bedrooms (-6.33%)
- ↓ **East Village**— Doorman one-bedrooms (-9.18%)
- ↓ **SoHo**— Doorman studios (-5.37%), non-doorman one-bedrooms (-5.89%), doorman one-bedrooms (-2.90%)
- ↓ **Lower East Side**— Non-doorman studios (-8.19%), doorman two-bedrooms (-0.19%)
- ↓ **TriBeCa**— Non-doorman studios (-1.35%), doorman one-bedrooms (-1.27%)
- ↓ **Financial District**— Non-doorman studios (-0.57%), doorman studios (-2.56%), non-doorman one-bedrooms (-4.24%), non-doorman two-bedrooms (-7.82%)

Where Prices Increased:

- ↑ **Harlem**— Doorman studios (5.57%), non-doorman one-bedrooms (1.76%)
- ↑ **Upper West Side**— Doorman one-bedrooms (7.97%), doorman two-bedrooms (6.89%)
- ↑ **Upper East Side**— Doorman one-bedrooms (9.24%), doorman two-bedrooms (5.00%)
- ↑ **Midtown West**— Doorman studios (1.23%), doorman one-bedrooms (5.23%), doorman two-bedrooms (6.46%)
- ↑ **Midtown East**— Doorman studios (3.63%), doorman one-bedrooms (7.98%), non-doorman two-bedrooms (5.32%), doorman two-bedrooms (2.22%)
- ↑ **Murray Hill**— Doorman studios (1.35%), non-doorman one-bedrooms (2.17%), doorman one-bedrooms (6.18%)
- ↑ **Chelsea**— Non-doorman studios (5.17%), non-doorman one-bedrooms (3.01%), doorman one-bedrooms (0.92%)
- ↑ **Greenwich Village**— Non-doorman one-bedrooms (0.03%), doorman one-bedrooms (0.97%)

A QUICK LOOK

↑ **East Village**— Non-doorman studios (0.72%), doorman studios (1.54%), non-doorman one-bedrooms (1.83%), non-doorman two-bedrooms (2.39%), doorman two-bedrooms (0.70%)

↑ **SoHo**— Non-doorman studios (1.86%), non-doorman two-bedrooms (2.92%), doorman two-bedrooms (9.35%)

↑ **Lower East Side**— Doorman studios (9.84%), non-doorman one-bedrooms (0.27%), doorman one-bedrooms (0.68%), non-doorman two-bedrooms (1.17%)

↑ **TriBeCa**— Doorman studios (3.41%), non-doorman one-bedrooms (1.09%), non-doorman two-bedrooms (0.83%), doorman two-bedrooms (8.85%)

↑ **Financial District**— Doorman one-bedrooms (6.09%), doorman two-bedrooms (0.57%)

↑ **Battery Park City**— Doorman studios (1.40%), doorman one-bedrooms (0.13%), doorman two-bedrooms (5.27%)

Tips for Renters:

Upper East Side Stacks Up Non-Doorman Deals. Rents on Upper East Side non-doorman units ticked down again this month. With studios down 7.27% and the category down 5.67% overall in this neighborhood, thrift-minded renters should look carefully for deals.

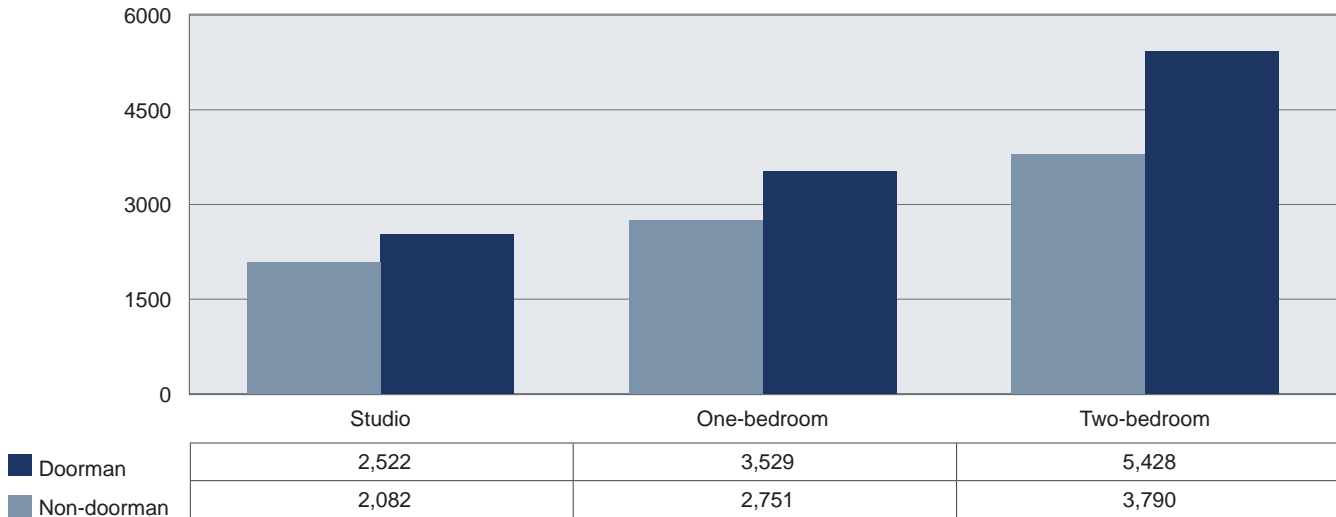
Chelsea Convenience for Much Less. Few neighborhoods are as convenient and dynamic as Chelsea and now the price for all this is even less. Doorman two-bedrooms are down 7.07% this month to \$5,903 – the lowest price we've seen on these units since January 2010.

SoHo Back in the Game. Renters looking for a SoHo address should get in the game this month. Rents on non-doorman one-bedroom units have fallen over 17% since their last peak numbers in October of 2010 and they are down again this month 5.89% to \$3,211.

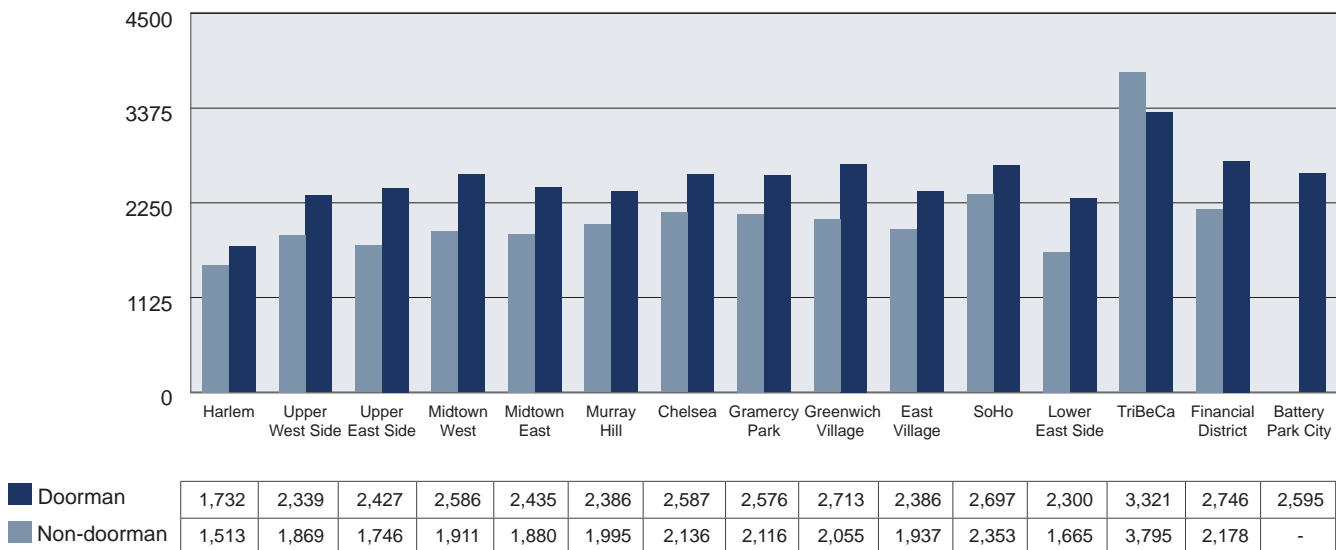
MEAN MANHATTAN RENTAL PRICES

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

April 2011 Mean Manhattan Rental Prices

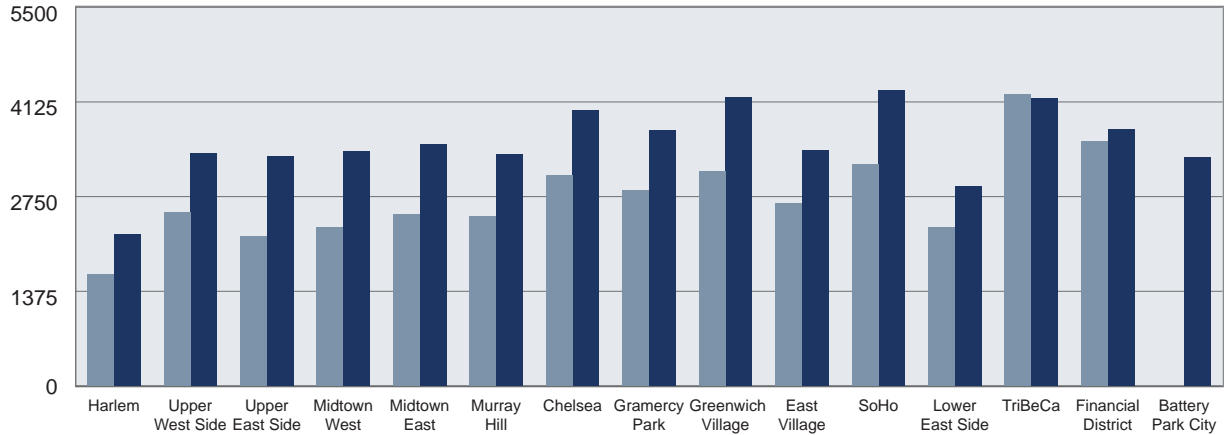


April 2011 Mean Studio Rental Prices



MEAN MANHATTAN RENTAL PRICES

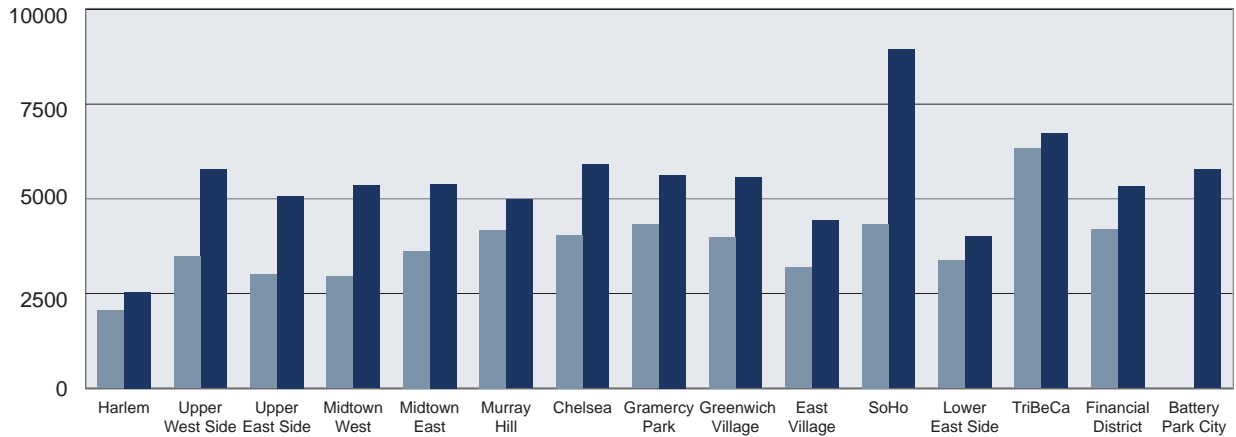
April 2011 Mean One-bedroom Rental Prices



■ Doorman
■ Non-doorman

2,205	3,381	3,340	3,405	3,513	3,367	3,999	3,708	4,186	3,425	4,288	2,904	4,171	3,720	3,318
1,623	2,519	2,168	2,309	2,484	2,463	3,056	2,834	3,111	2,650	3,211	2,299	4,229	3,556	-

April 2011 Mean Two-bedroom Rental Prices

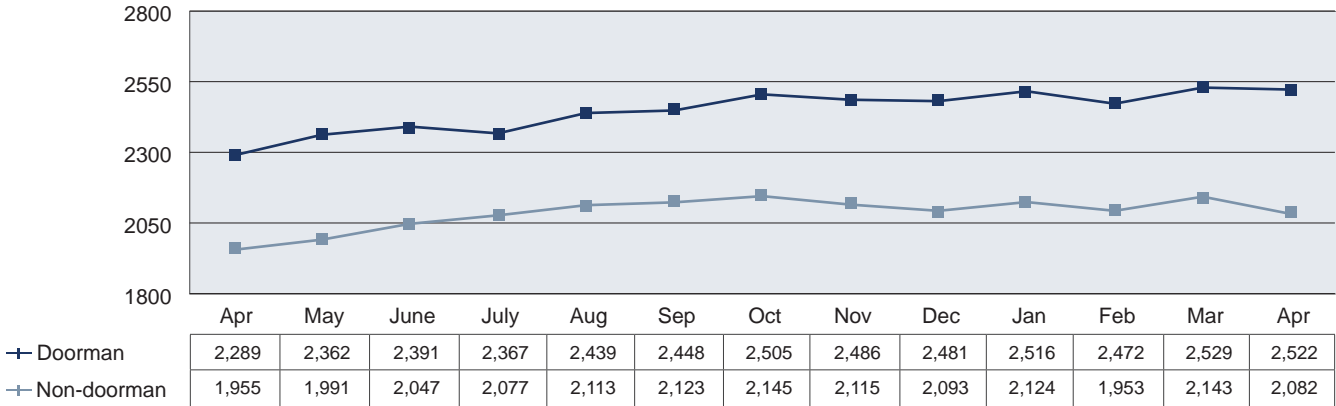


■ Doorman
■ Non-doorman

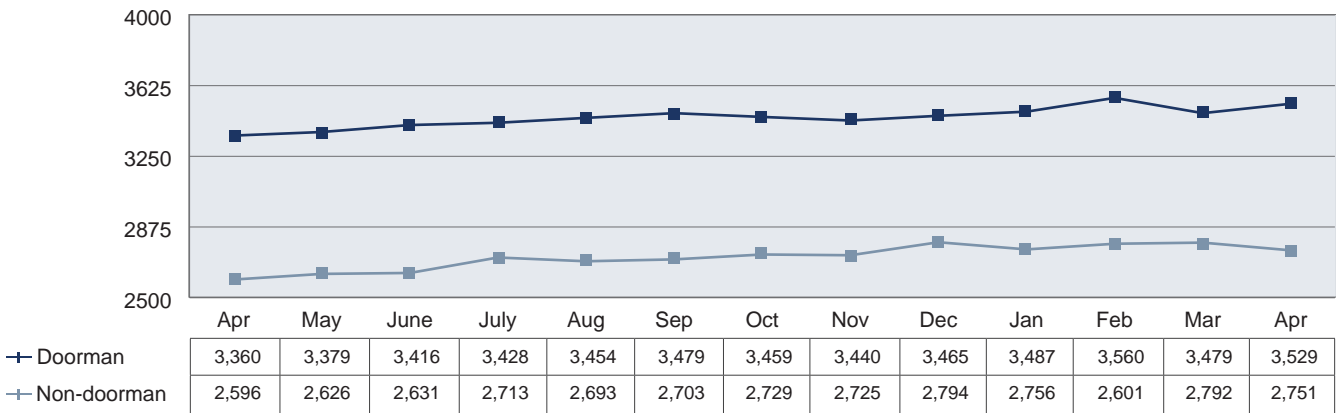
2,536	5,773	5,075	5,350	5,393	4,987	5,903	5,630	5,571	4,433	8,938	4,014	6,719	5,327	5,768
2,046	3,482	3,007	2,946	3,623	4,176	4,047	4,329	3,988	3,182	4,336	3,363	6,335	4,194	-

MANHATTAN PRICE TRENDS

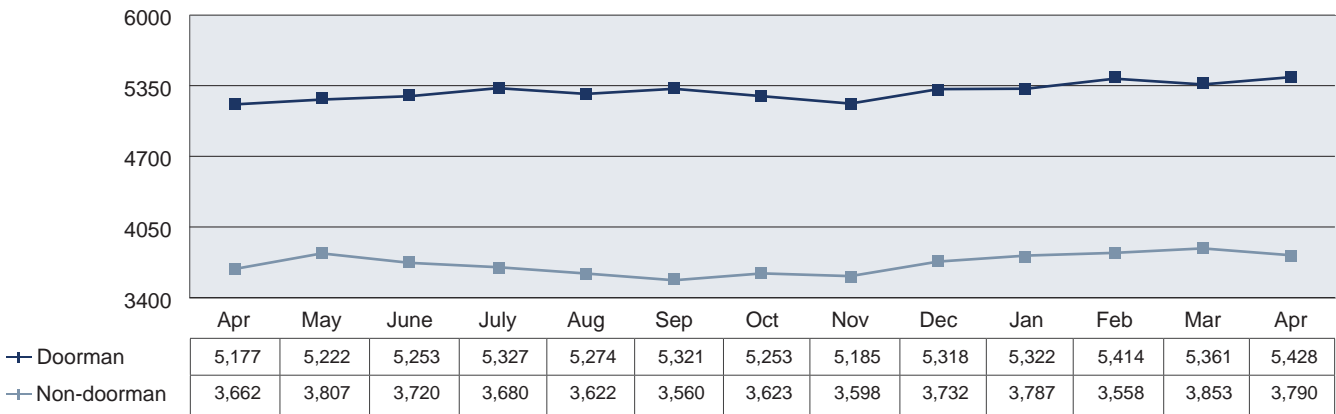
April 2011 Manhattan Studio Price Trends Over 13 Months



April 2011 Manhattan One-bedroom Price Trends Over 13 Months



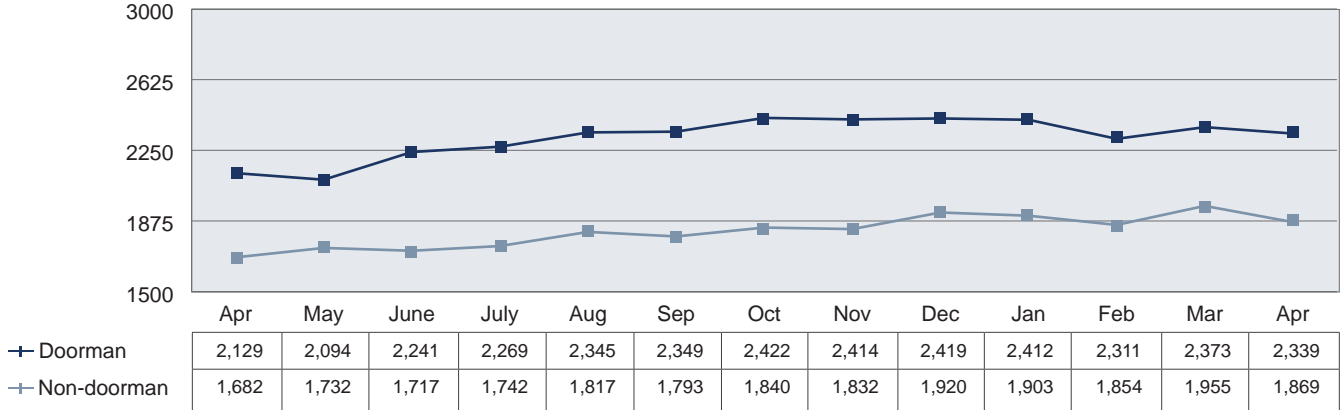
April 2011 Manhattan Two-bedroom Price Trends Over 13 Months



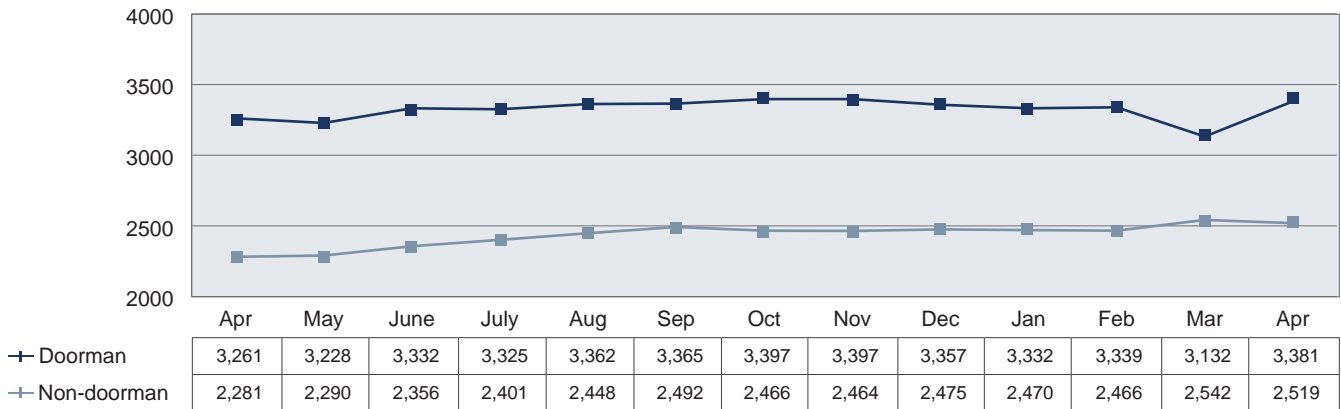
NEIGHBORHOOD PRICE TRENDS

UPPER WEST SIDE

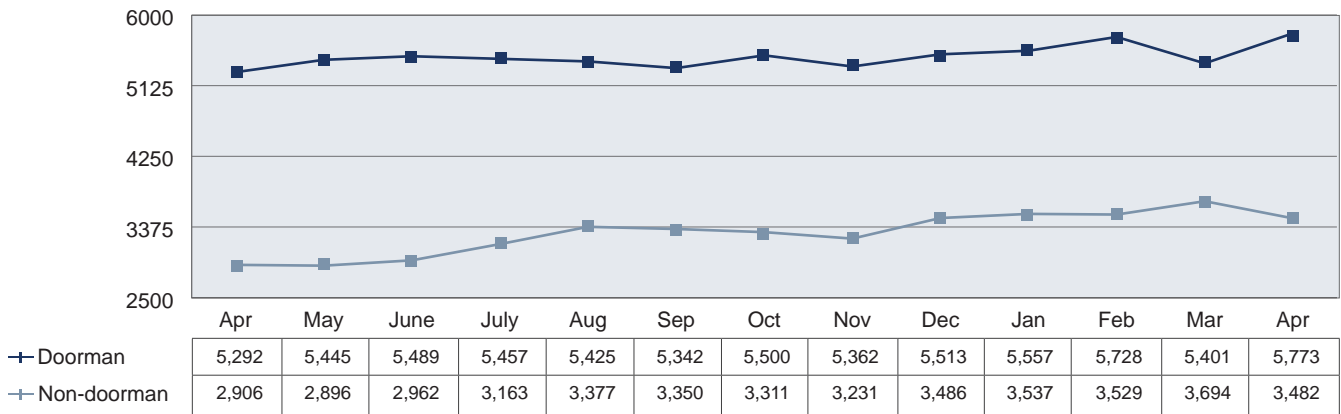
Upper West Side Studio Price Trends Over 13 Months



Upper West Side One-bedroom Price Trends Over 13 Months



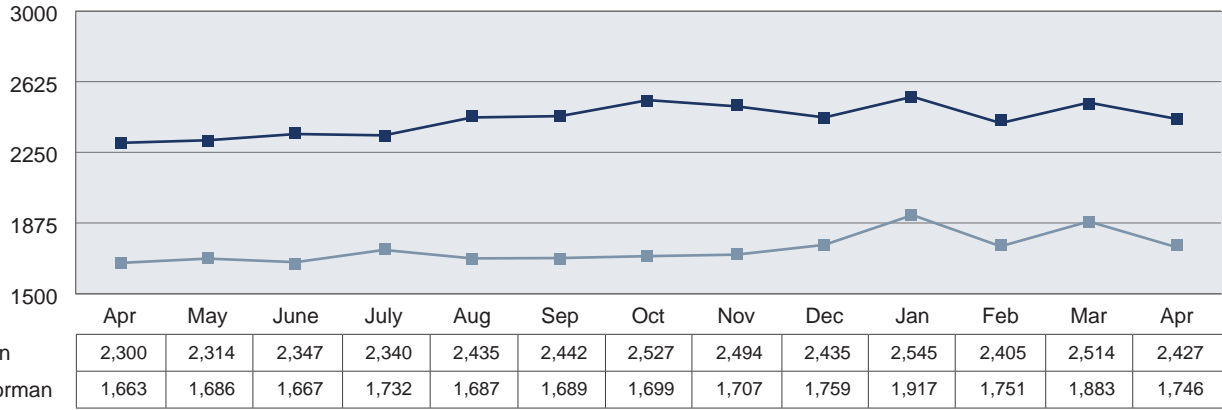
Upper West Side Two-bedroom Price Trends Over 13 Months



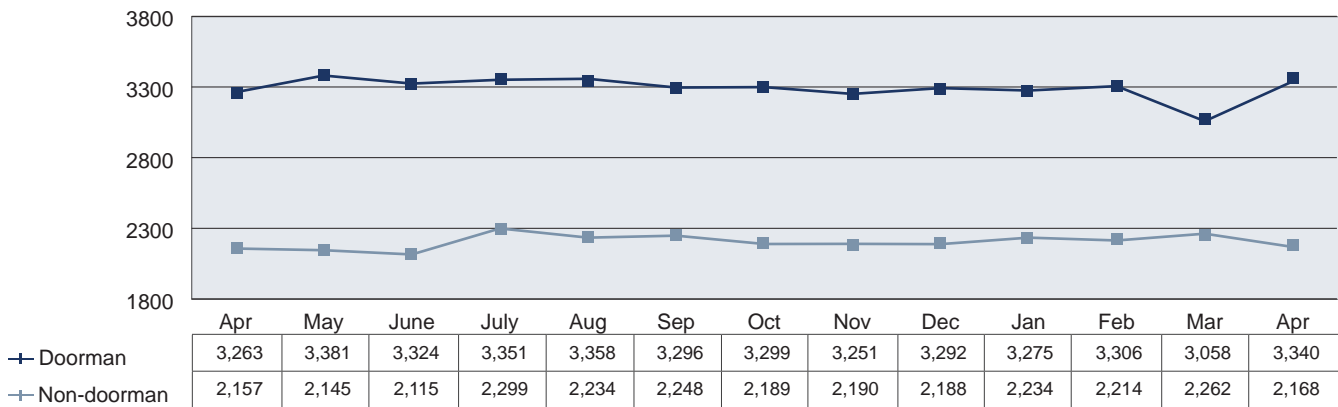
NEIGHBORHOOD PRICE TRENDS

UPPER EAST SIDE

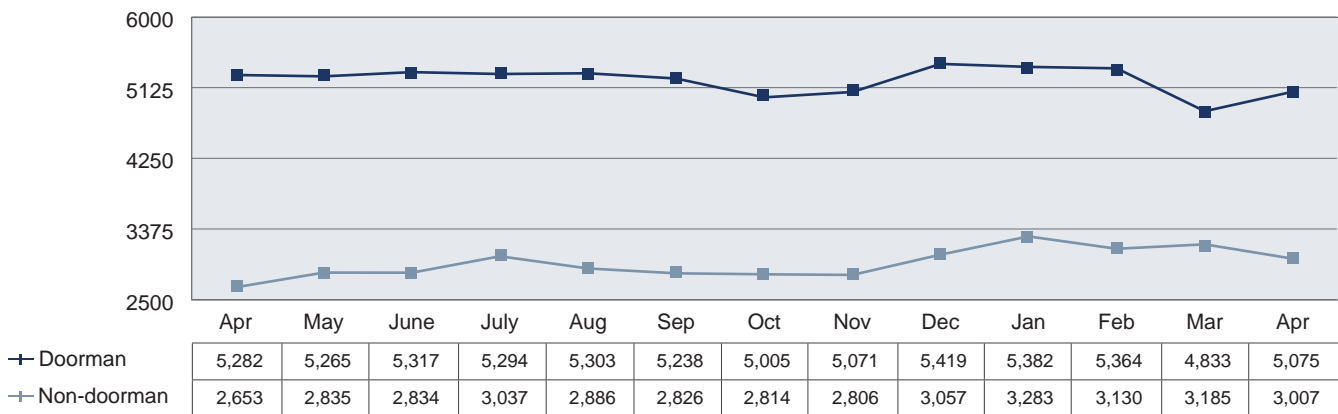
Upper East Side Studio Price Trends Over 13 Months



Upper East Side One-bedroom Price Trends Over 13 Months



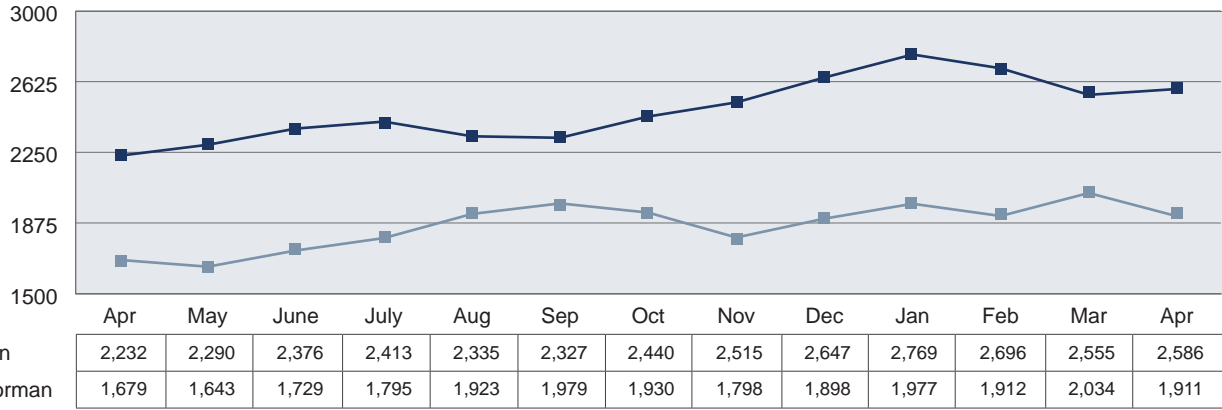
Upper East Side Two-bedroom Price Trends Over 13 Months



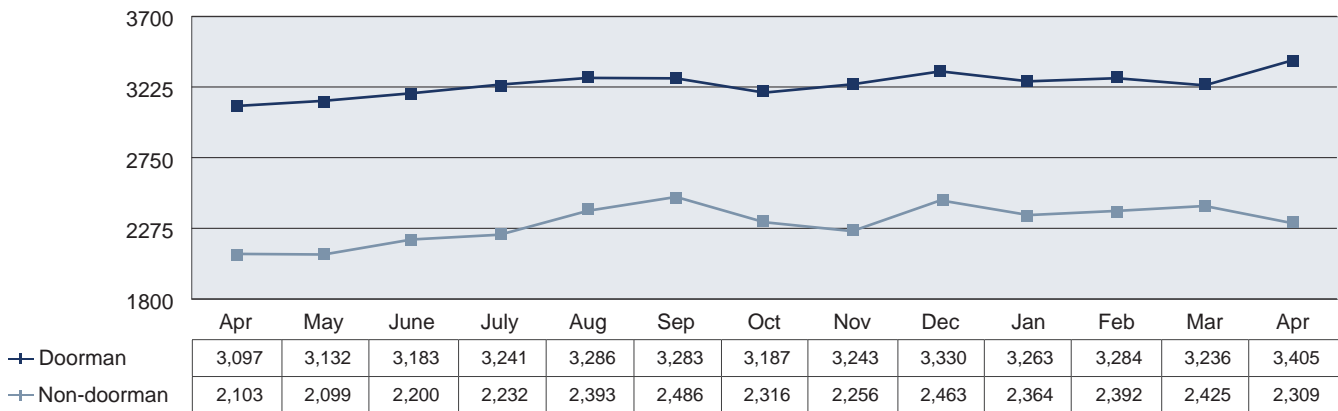
NEIGHBORHOOD PRICE TRENDS

MIDTOWN WEST

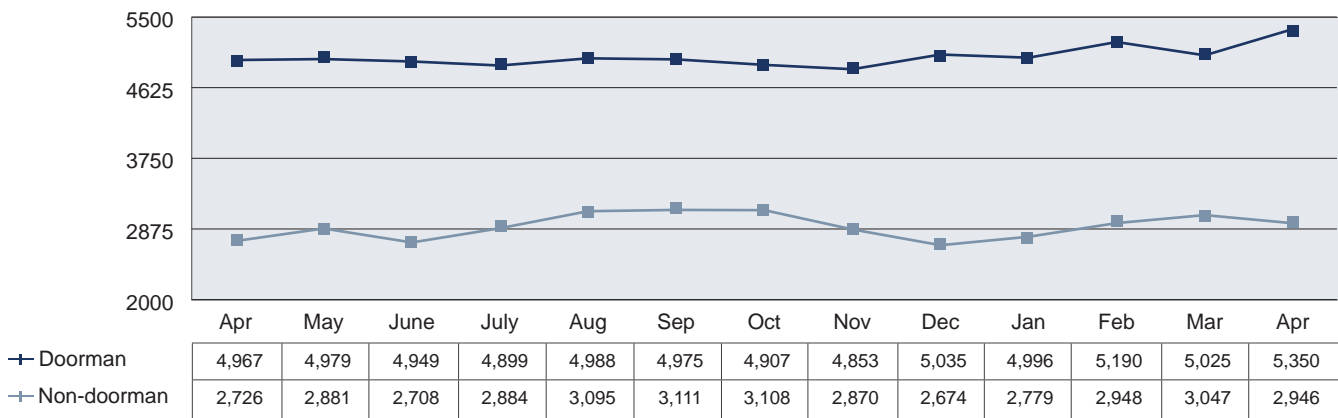
Midtown West Studio Price Trends Over 13 Months



Midtown West One-bedroom Price Trends Over 13 Months



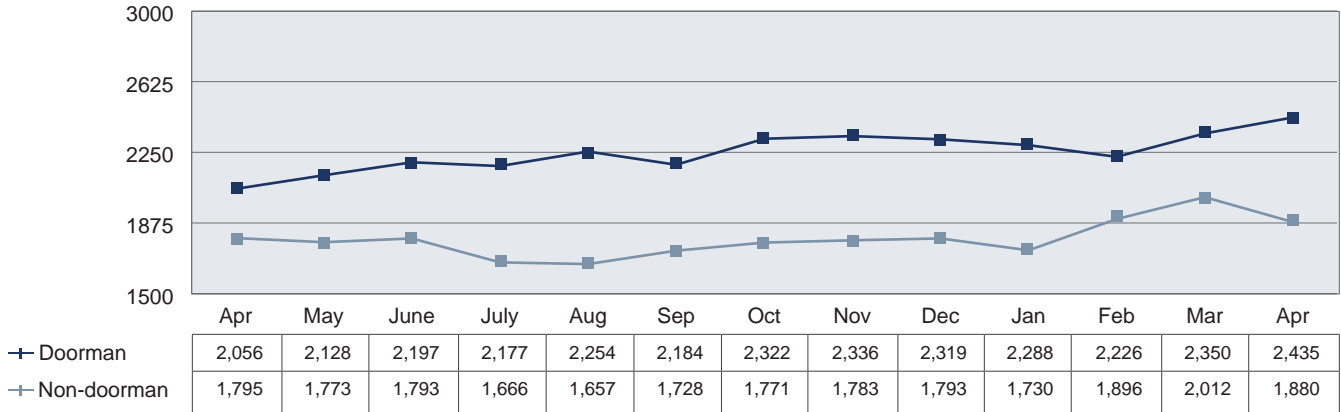
Midtown West Two-bedroom Price Trends Over 13 Months



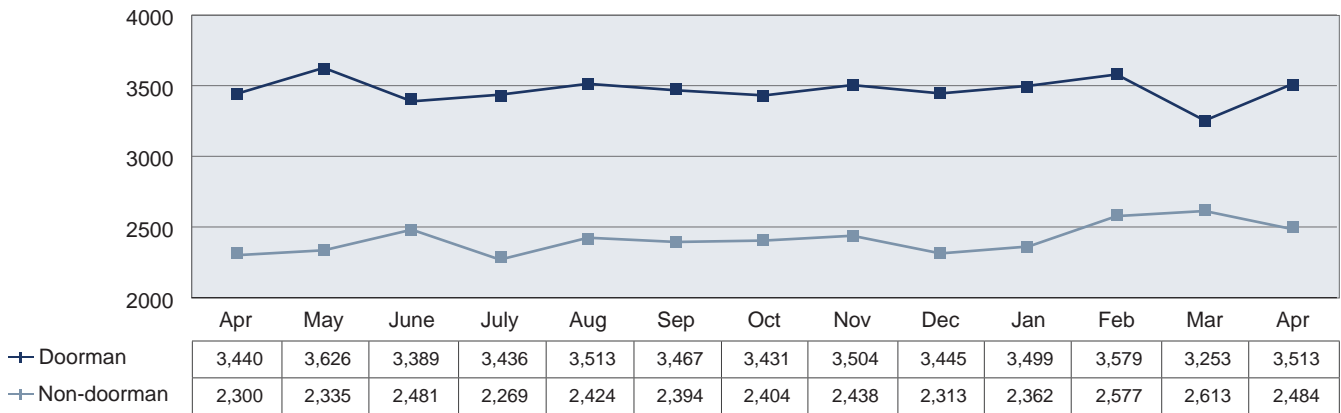
NEIGHBORHOOD PRICE TRENDS

MIDTOWN EAST

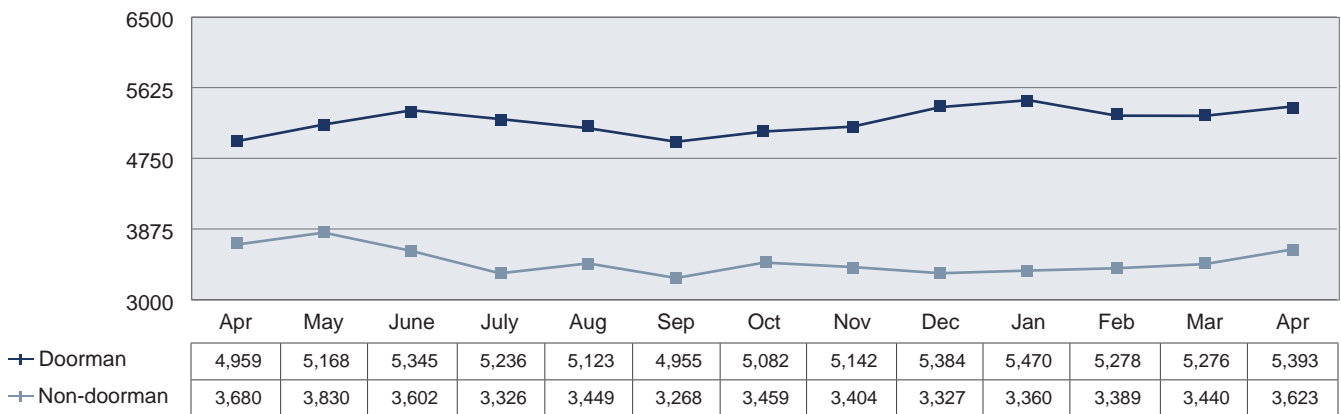
Midtown East Studio Price Trends Over 13 Months



Midtown East One-bedroom Price Trends Over 13 Months



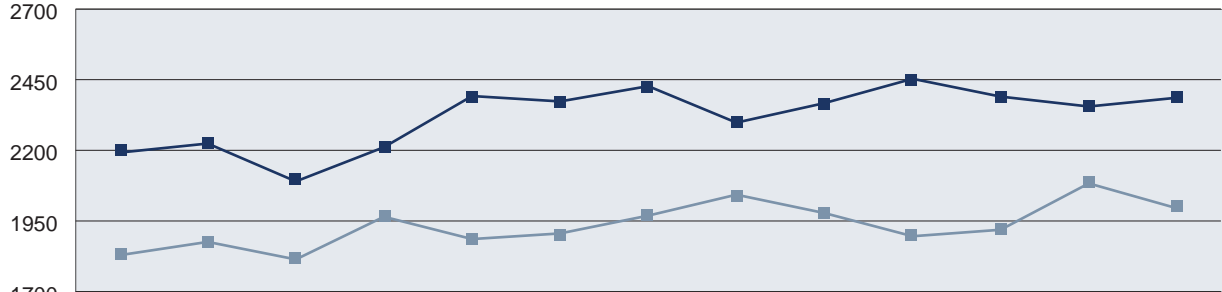
Midtown East Two-bedroom Price Trends Over 13 Months



NEIGHBORHOOD PRICE TRENDS

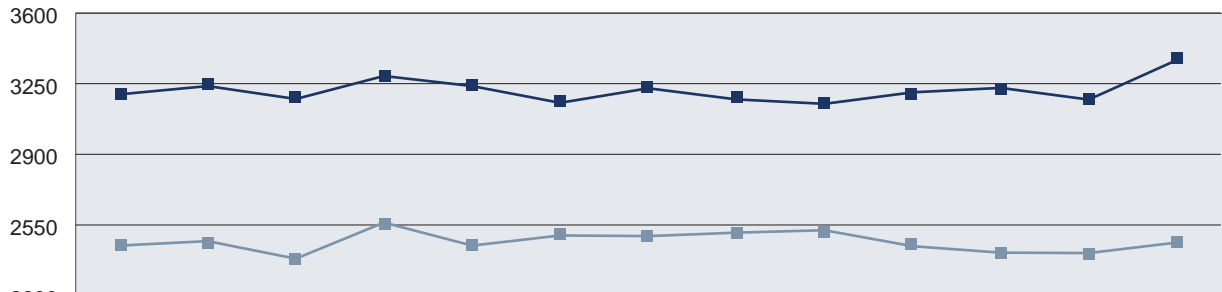
MURRAY HILL

Murray Hill Studio Price Trends Over 13 Months



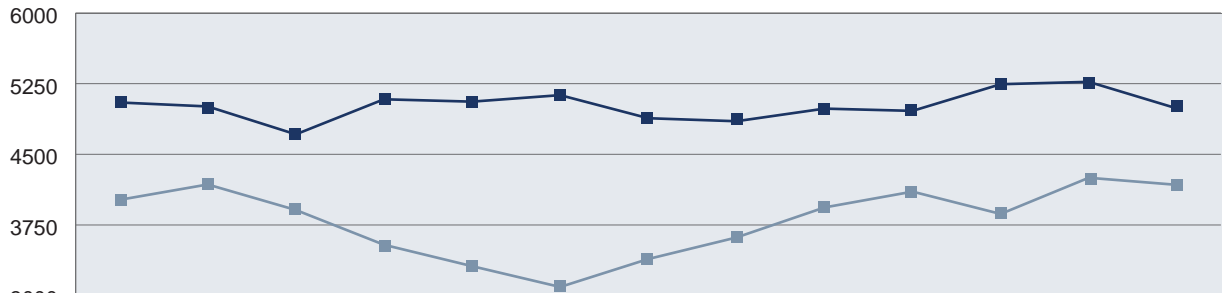
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,192	2,224	2,090	2,211	2,392	2,373	2,427	2,298	2,367	2,453	2,390	2,355	2,386
+ Non-doorman	1,829	1,876	1,814	1,965	1,886	1,906	1,969	2,043	1,978	1,896	1,919	2,083	1,995

Murray Hill One-bedroom Price Trends Over 13 Months



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	3,197	3,238	3,174	3,288	3,238	3,155	3,227	3,172	3,150	3,207	3,229	3,171	3,367
+ Non-doorman	2,448	2,470	2,383	2,562	2,448	2,498	2,495	2,512	2,524	2,445	2,413	2,411	2,463

Murray Hill Two-bedroom Price Trends Over 13 Months

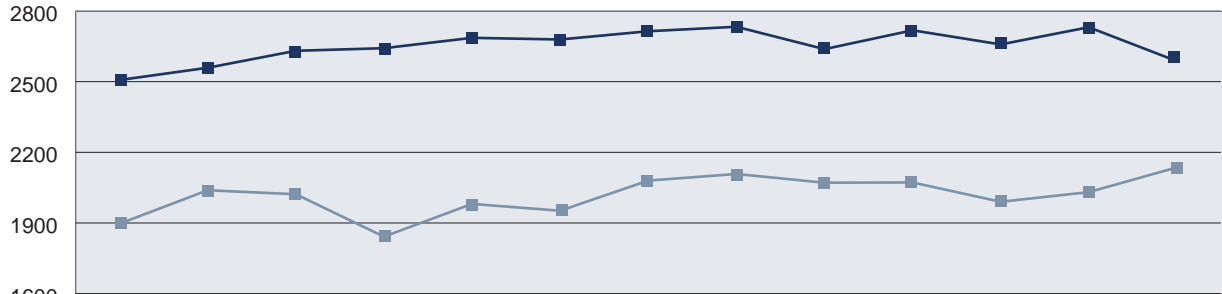


	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	5,050	5,008	4,712	5,084	5,059	5,128	4,883	4,851	4,985	4,961	5,244	5,269	4,987
+ Non-doorman	4,017	4,180	3,909	3,540	3,313	3,092	3,389	3,617	3,936	4,104	3,867	4,251	4,176

NEIGHBORHOOD PRICE TRENDS

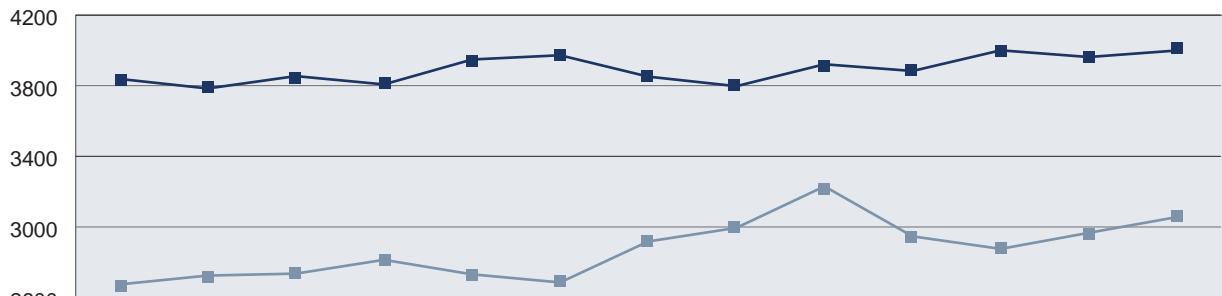
CHELSEA

Chelsea Studio Price Trends Over 13 Months



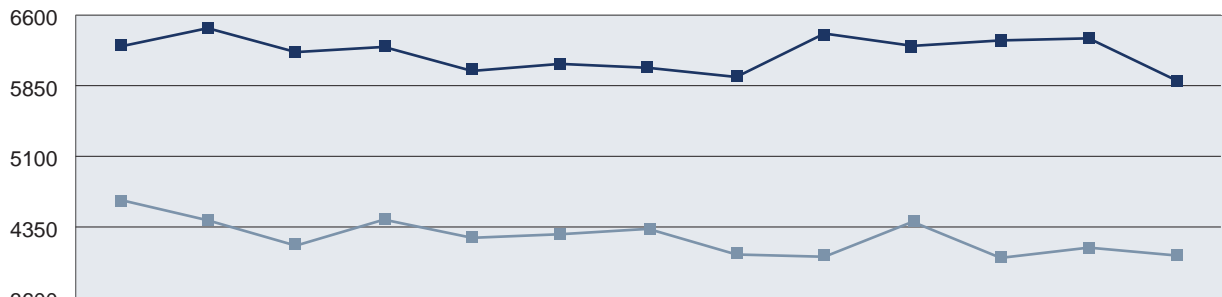
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,507	2,559	2,631	2,642	2,686	2,679	2,714	2,733	2,638	2,718	2,658	2,731	2,587
+ Non-doorman	1,897	2,039	2,022	1,842	1,981	1,952	2,080	2,108	2,071	2,072	1,990	2,031	2,136

Chelsea One-bedroom Price Trends Over 13 Months



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	3,838	3,784	3,854	3,807	3,948	3,972	3,851	3,797	3,921	3,883	4,000	3,962	3,999
+ Non-doorman	2,675	2,725	2,736	2,814	2,732	2,686	2,918	2,995	3,230	2,947	2,876	2,967	3,056

Chelsea Two-bedroom Price Trends Over 13 Months

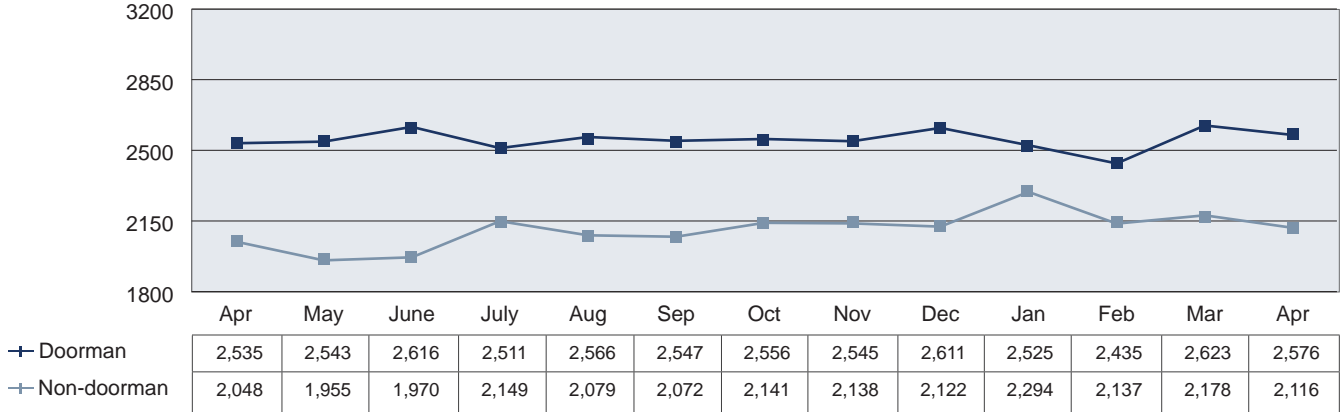


	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	6,264	6,460	6,206	6,261	6,006	6,081	6,039	5,942	6,403	6,272	6,330	6,352	5,903
+ Non-doorman	4,639	4,421	4,152	4,428	4,235	4,273	4,330	4,058	4,034	4,405	4,022	4,131	4,047

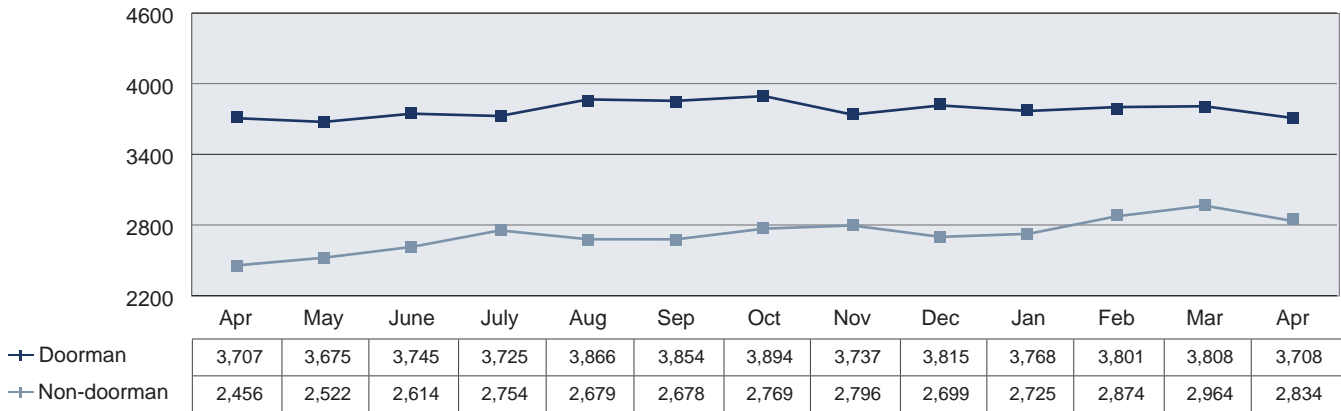
NEIGHBORHOOD PRICE TRENDS

GRAMERCY PARK

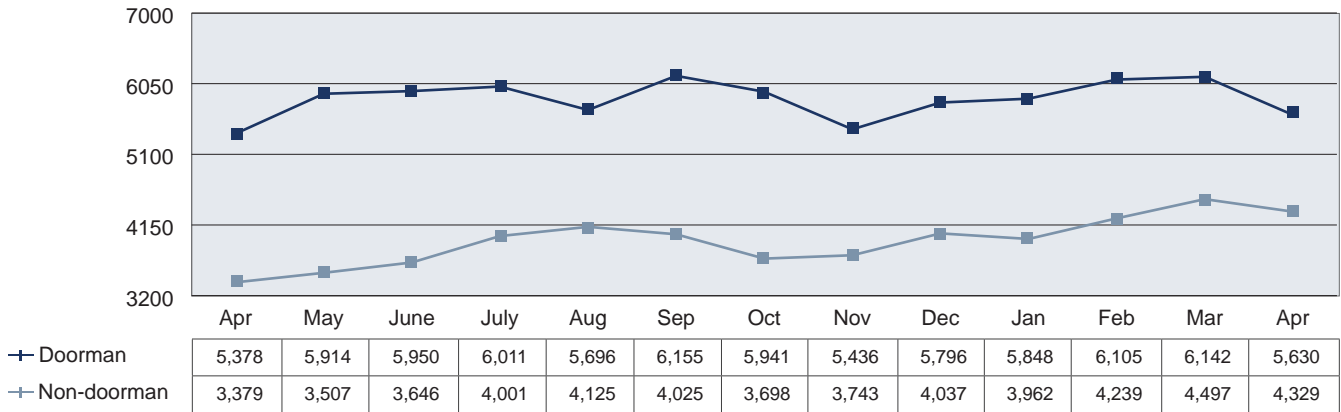
Gramercy Park Studio Price Trends Over 13 Months



Gramercy Park One-bedroom Price Trends Over 13 Months



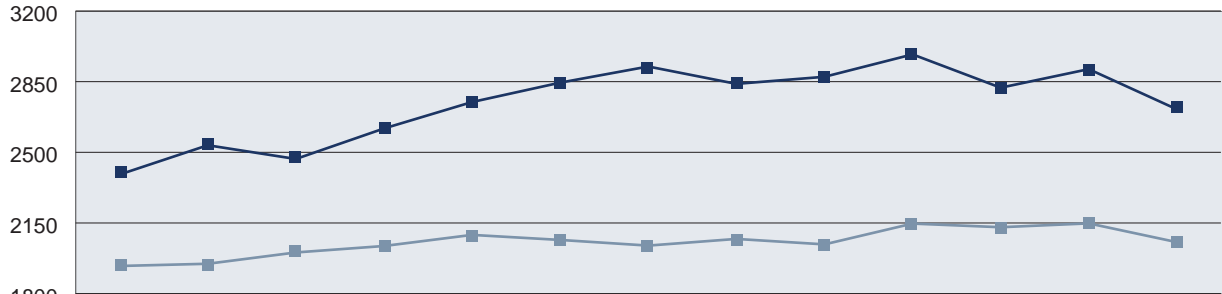
Gramercy Park Two-bedroom Price Trends Over 13 Months



NEIGHBORHOOD PRICE TRENDS

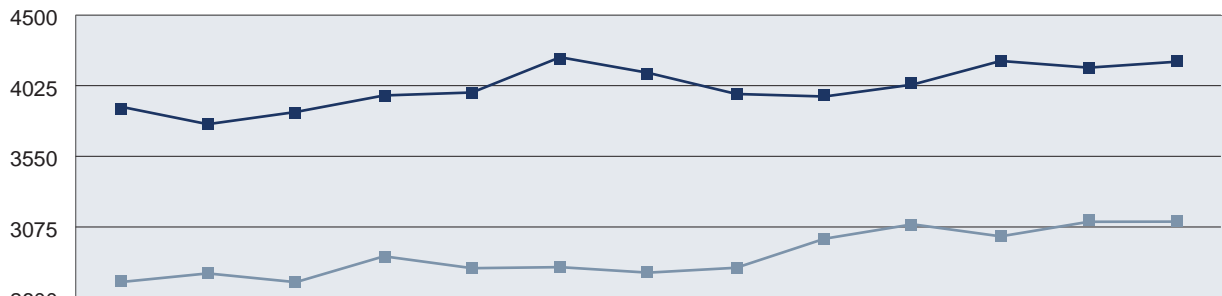
GREENWICH VILLAGE

Greenwich Village Studio Price Trends Over 13 Months



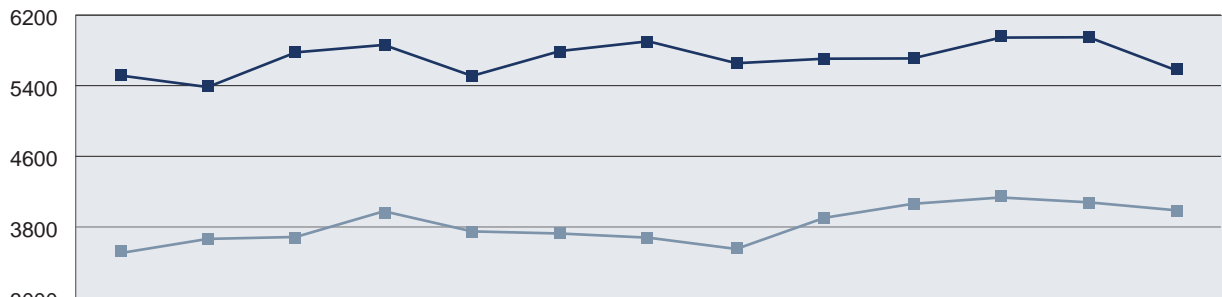
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,390	2,535	2,467	2,618	2,749	2,845	2,925	2,839	2,874	2,985	2,820	2,912	2,713
+ Non-doorman	1,937	1,948	2,004	2,036	2,091	2,066	2,038	2,071	2,044	2,147	2,129	2,148	2,055

Greenwich Village One-bedroom Price Trends Over 13 Months



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	3,885	3,766	3,848	3,959	3,979	4,216	4,111	3,969	3,952	4,032	4,191	4,146	4,186
+ Non-doorman	2,704	2,763	2,704	2,878	2,798	2,805	2,768	2,801	2,996	3,093	3,012	3,110	3,111

Greenwich Village Two-bedroom Price Trends Over 13 Months

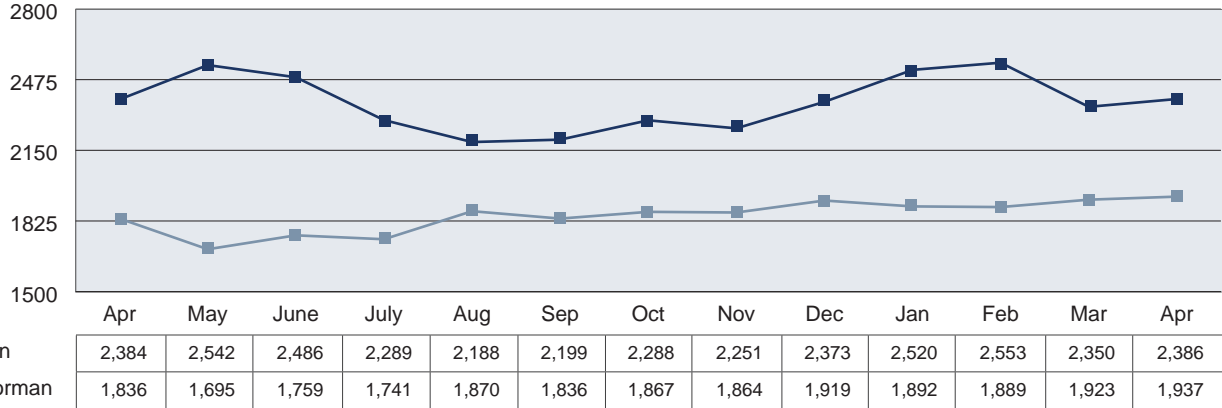


	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	5,516	5,384	5,777	5,861	5,510	5,792	5,902	5,654	5,705	5,708	5,944	5,948	5,571
+ Non-doorman	3,503	3,665	3,687	3,978	3,750	3,726	3,679	3,551	3,904	4,062	4,134	4,079	3,988

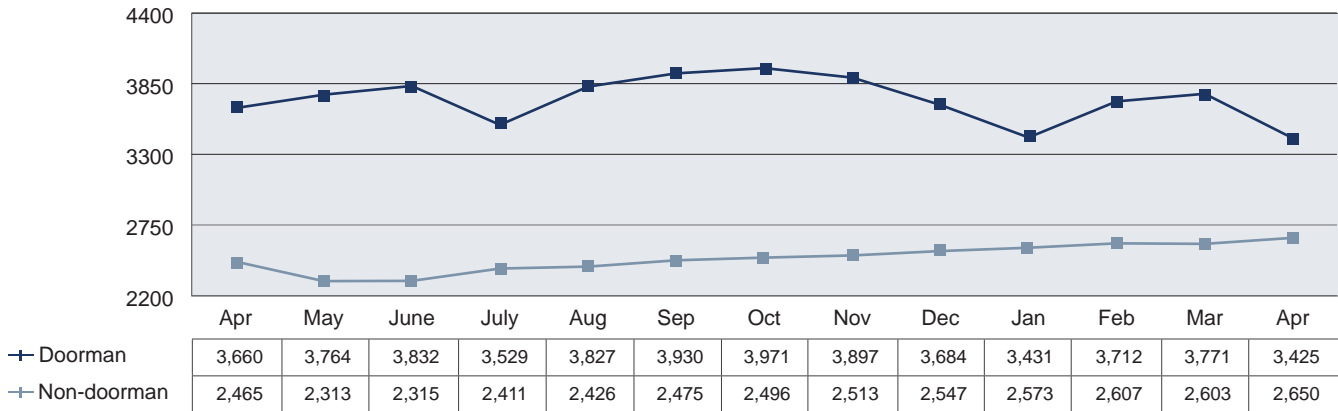
NEIGHBORHOOD PRICE TRENDS

EAST VILLAGE

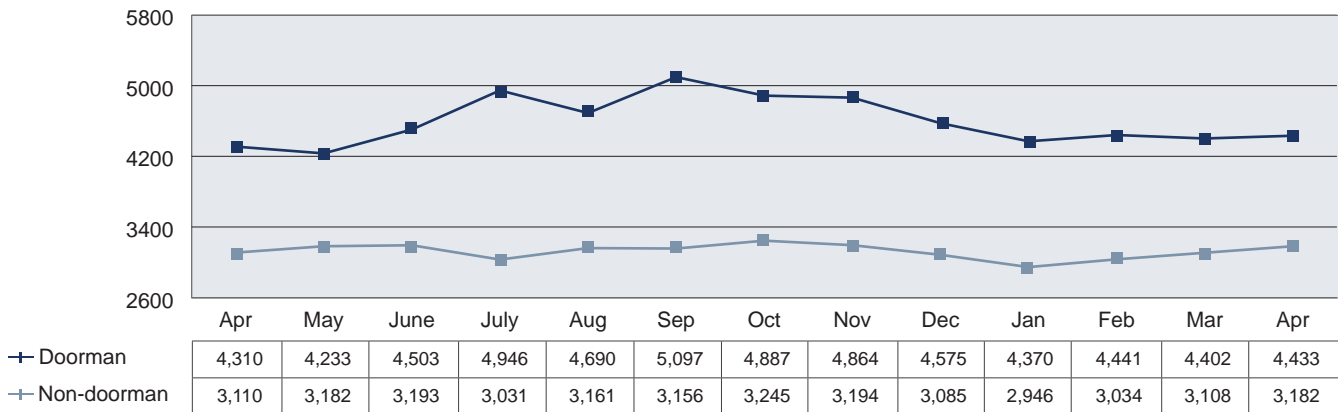
East Village Studio Price Trends Over 13 Months



East Village One-bedroom Price Trends Over 13 Months



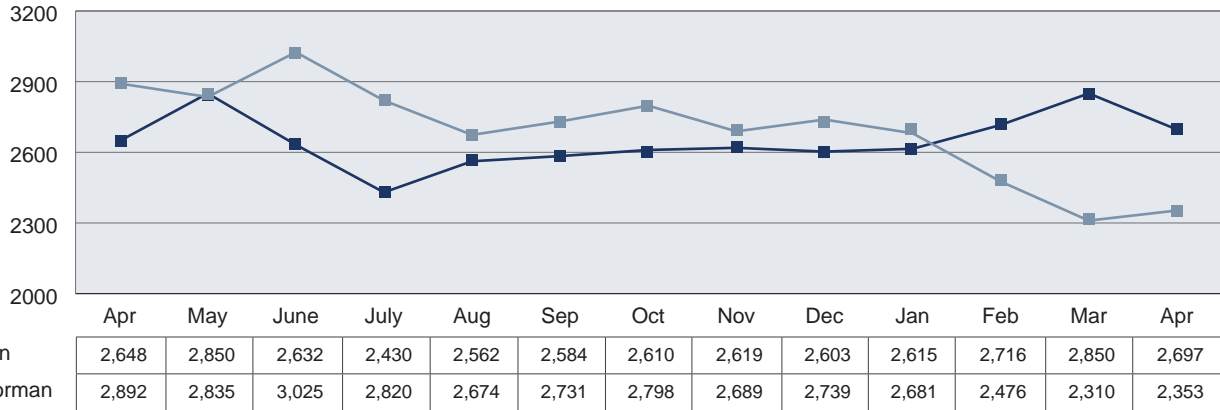
East Village Two-bedroom Price Trends Over 13 Months



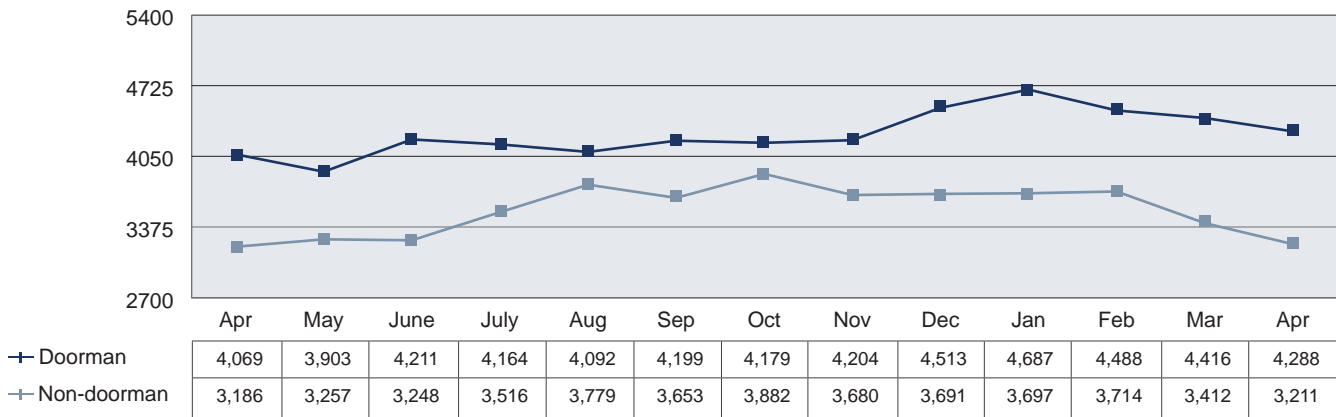
NEIGHBORHOOD PRICE TRENDS

SoHo

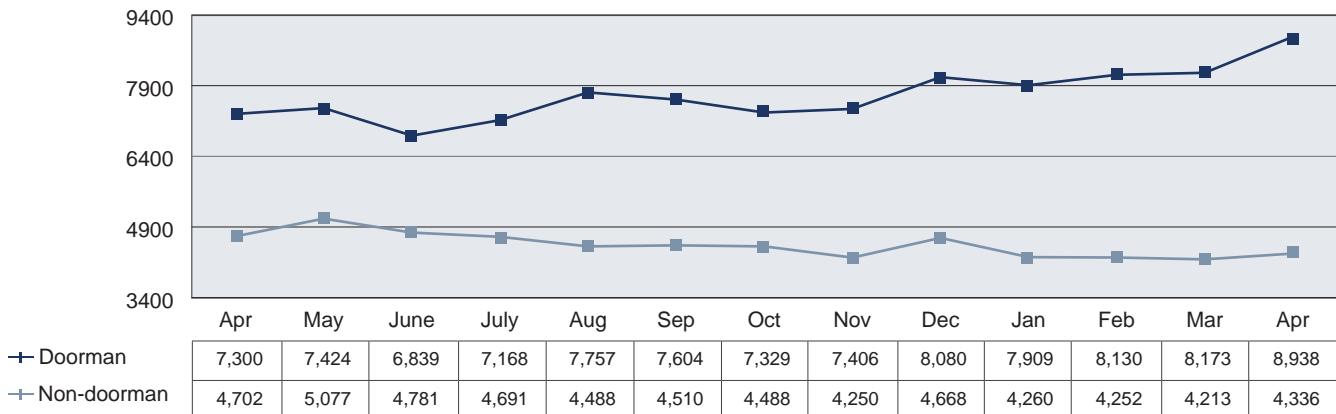
SoHo Studio Price Trends Over 13 Months



SoHo One-bedroom Price Trends Over 13 Months



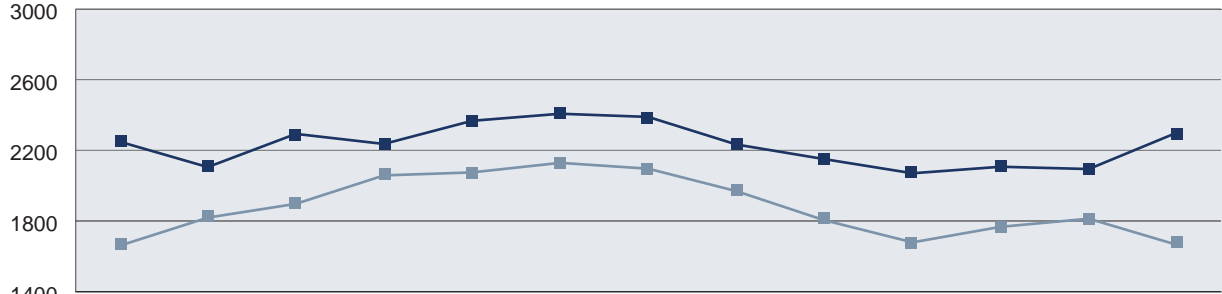
SoHo Two-bedroom Price Trends Over 13 Months



NEIGHBORHOOD PRICE TRENDS

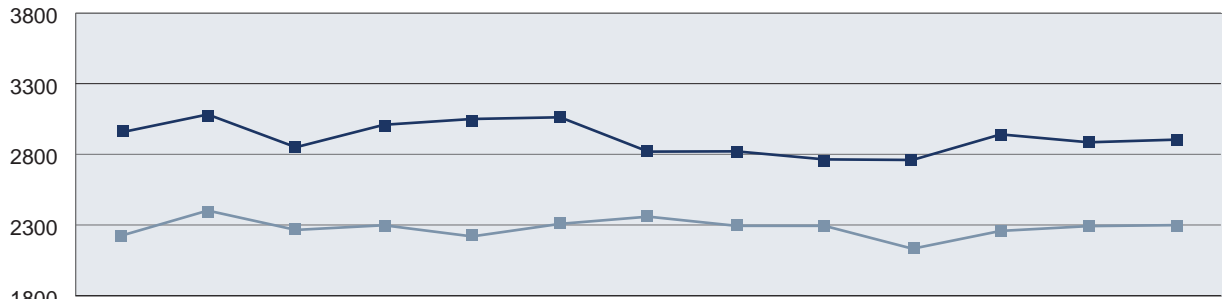
LOWER EAST SIDE

Lower East Side Studio Price Trends Over 13 Months



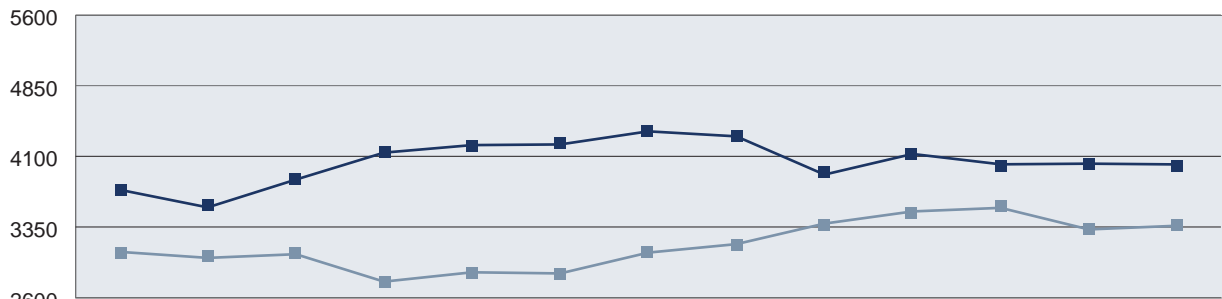
	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,249	2,105	2,293	2,236	2,367	2,407	2,389	2,233	2,150	2,070	2,107	2,094	2,300
+ Non-doorman	1,660	1,819	1,897	2,058	2,075	2,129	2,096	1,969	1,804	1,679	1,767	1,813	1,665

Lower East Side One-bedroom Price Trends Over 13 Months



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,953	3,082	2,850	3,009	3,050	3,062	2,819	2,821	2,764	2,760	2,941	2,885	2,904
+ Non-doorman	2,221	2,402	2,265	2,298	2,219	2,308	2,359	2,294	2,294	2,132	2,258	2,292	2,299

Lower East Side Two-bedroom Price Trends Over 13 Months

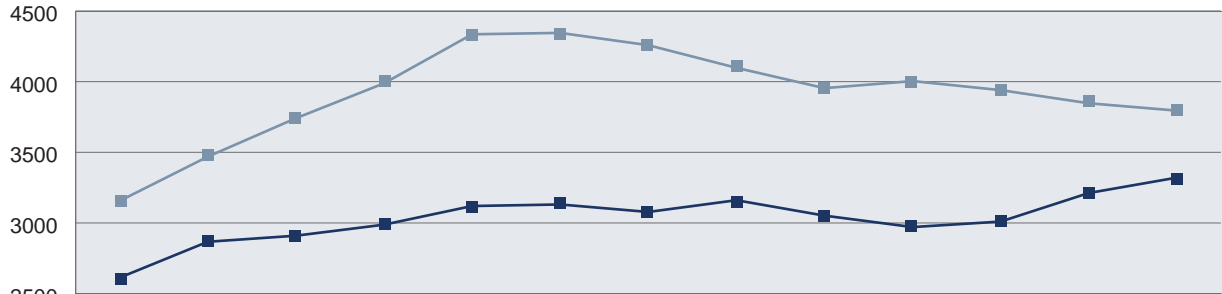


	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	3,745	3,558	3,853	4,139	4,219	4,226	4,365	4,312	3,906	4,125	4,015	4,022	4,014
+ Non-doorman	3,086	3,022	3,061	2,770	2,869	2,857	3,078	3,168	3,386	3,515	3,553	3,324	3,363

NEIGHBORHOOD PRICE TRENDS

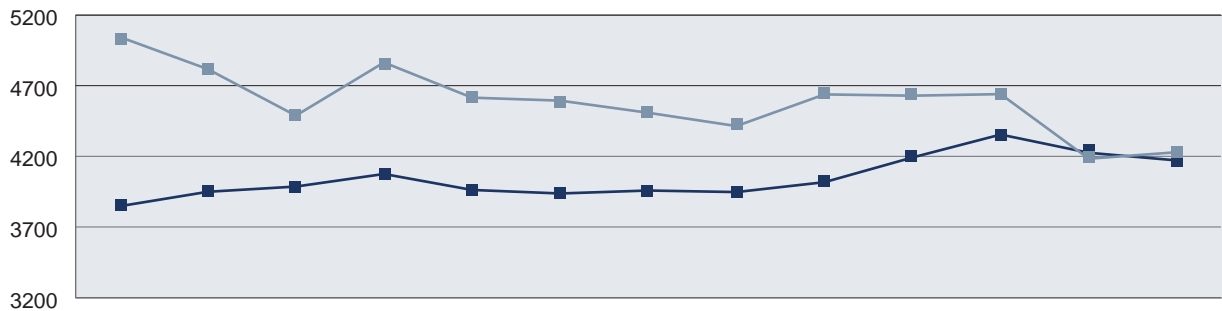
TRIBECA

TriBeCa Studio Price Trends Over 13 Months



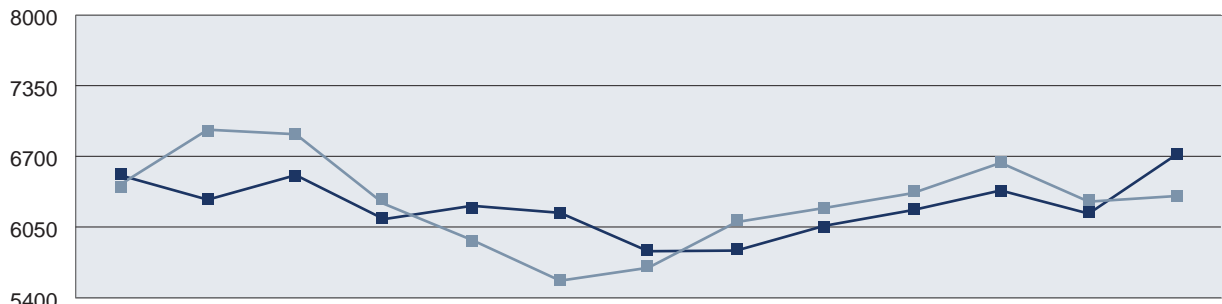
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,613	2,867	2,910	2,988	3,120	3,131	3,078	3,161	3,052	2,971	3,010	3,212	3,321
+ Non-doorman	3,156	3,469	3,741	3,988	4,335	4,345	4,258	4,098	3,954	4,004	3,940	3,847	3,795

TriBeCa One-bedroom Price Trends Over 13 Months



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	3,847	3,949	3,986	4,075	3,962	3,937	3,958	3,947	4,017	4,192	4,354	4,225	4,171
+ Non-doorman	5,045	4,817	4,488	4,864	4,615	4,594	4,508	4,414	4,638	4,629	4,640	4,183	4,229

TriBeCa Two-bedroom Price Trends Over 13 Months

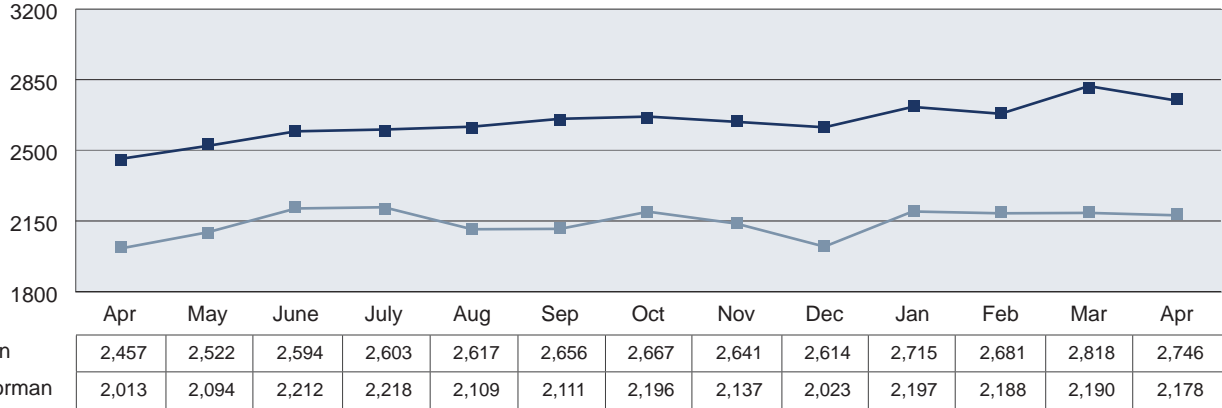


	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	6,527	6,301	6,527	6,122	6,245	6,180	5,827	5,833	6,061	6,205	6,386	6,173	6,719
+ Non-doorman	6,437	6,945	6,903	6,263	5,930	5,556	5,675	6,095	6,225	6,361	6,640	6,283	6,335

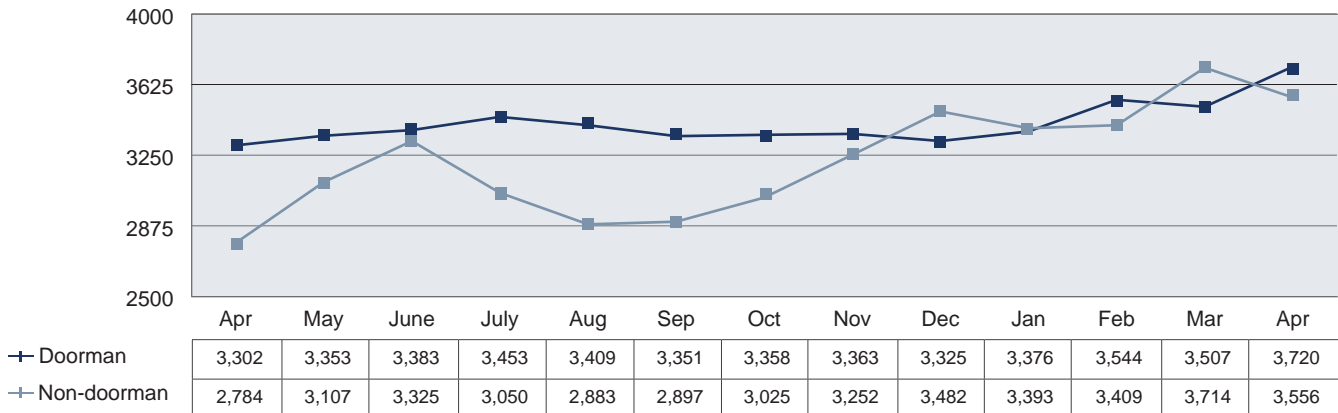
NEIGHBORHOOD PRICE TRENDS

FINANCIAL DISTRICT

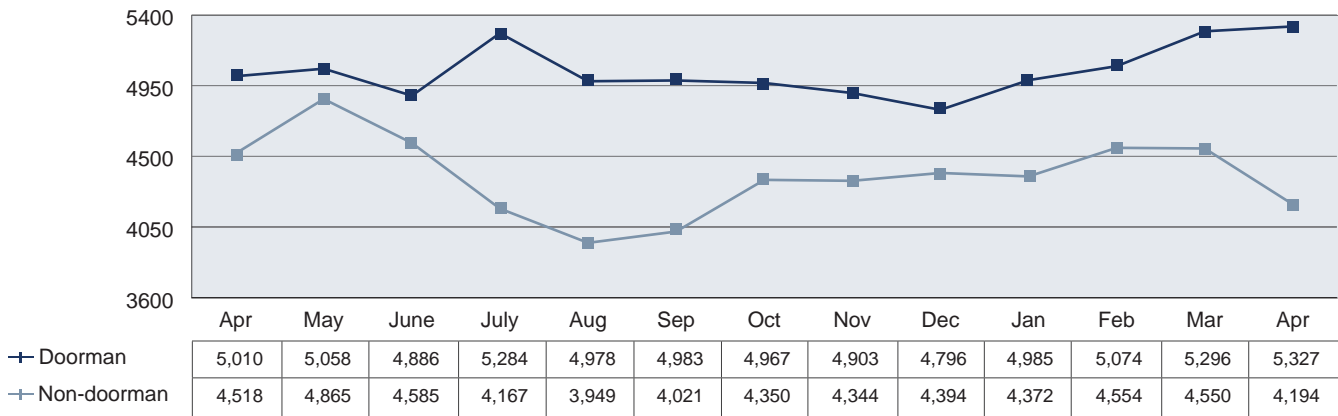
Financial District Studio Price Trends Over 13 Months



Financial District One-bedroom Price Trends Over 13 Months



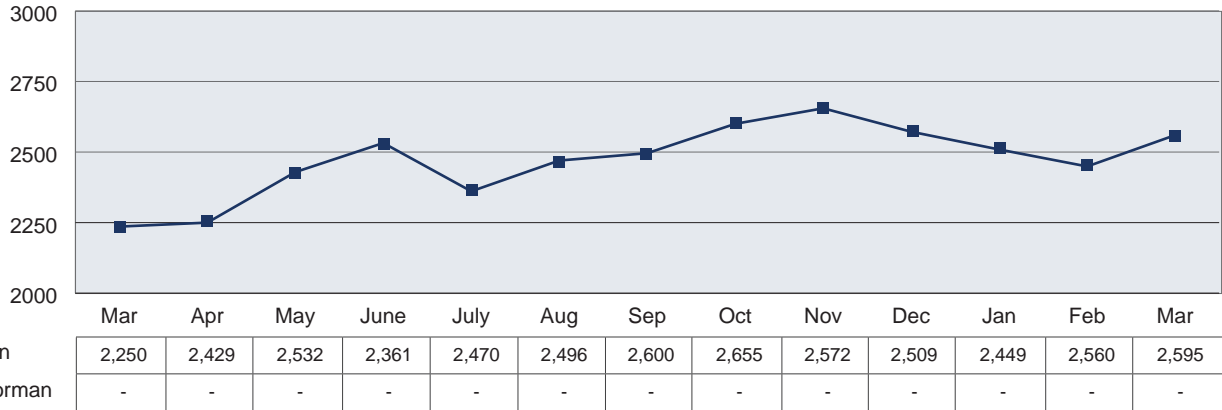
Financial District Two-bedroom Price Trends Over 13 Months



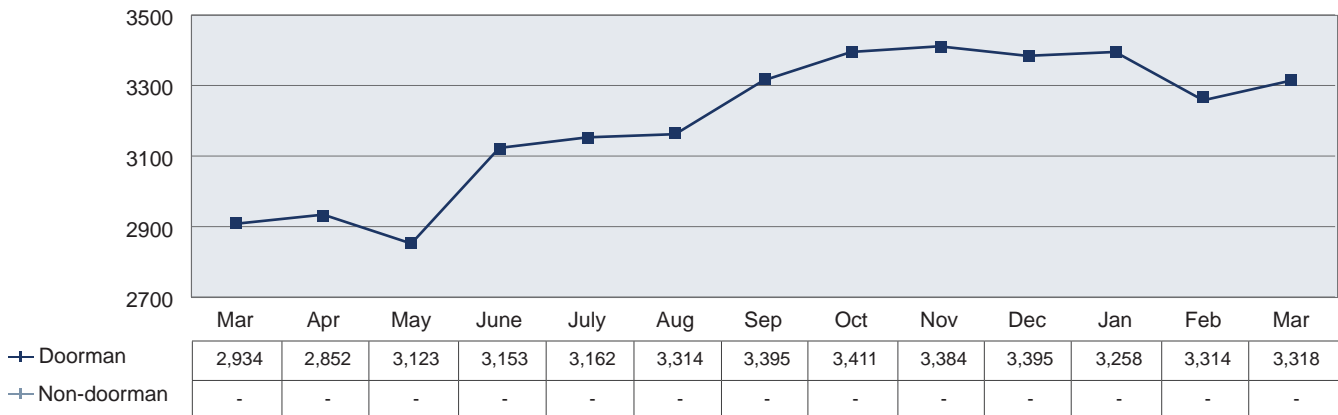
NEIGHBORHOOD PRICE TRENDS

BATTERY PARK CITY

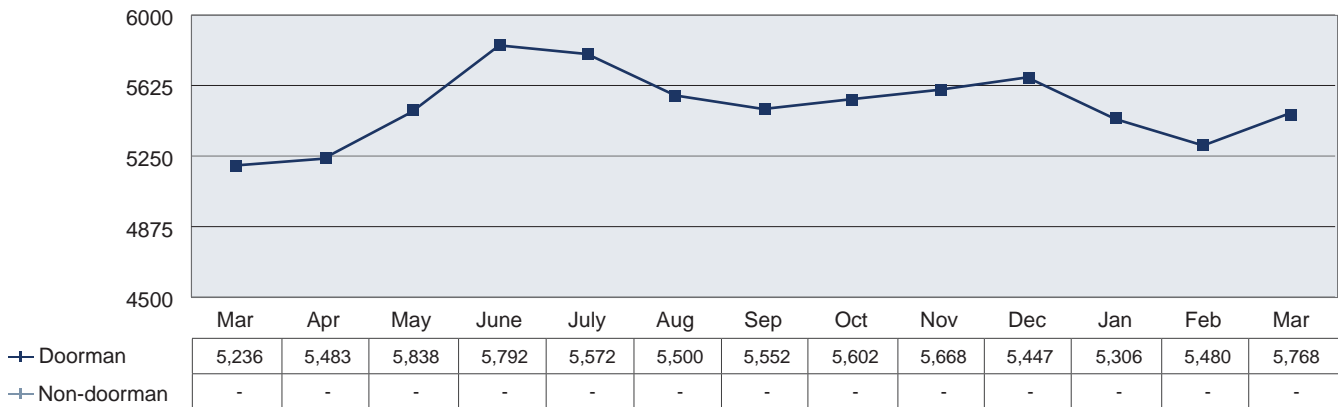
Battery Park City Studio Price Trends Over 13 Months



Battery Park City One-bedroom Price Trends Over 13 Months



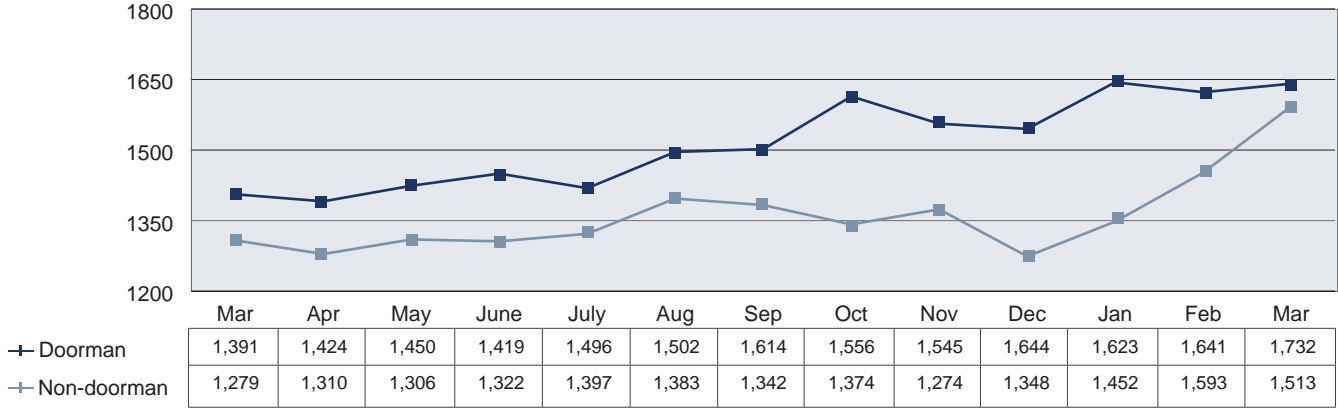
Battery Park City Two-bedroom Price Trends Over 13 Months



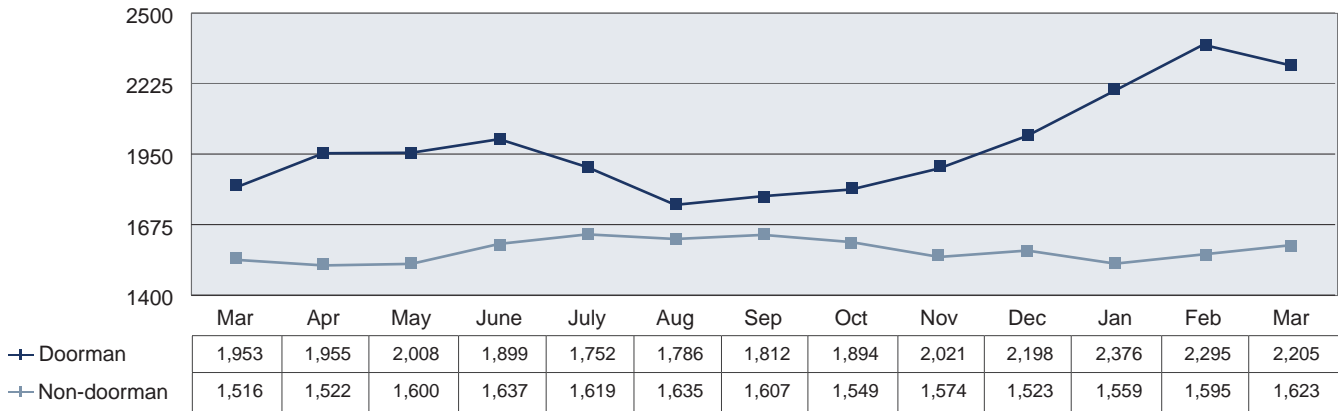
NEIGHBORHOOD PRICE TRENDS

HARLEM

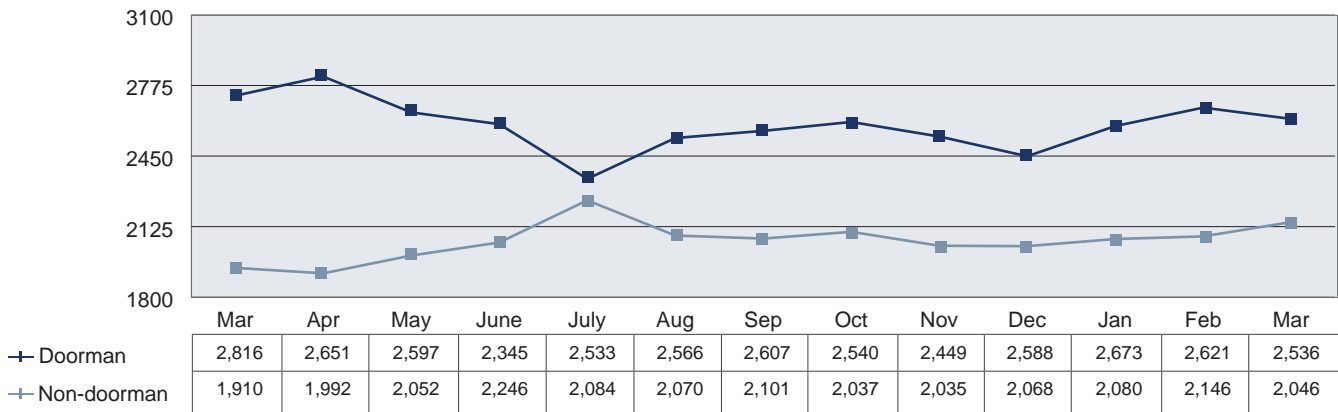
Harlem Studio Price Trends Over 13 Months



Harlem One-bedroom Price Trends Over 13 Months



Harlem Two-bedroom Price Trends Over 13 Months



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 The Real Estate Group NY 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: The Real Estate Group NY

The Real Estate Group has been helping Manhattan landlords and renters navigate the rental market since 1999. From large companies to individuals, The Real Estate Group NY 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 The Real Estate Group NY'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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