



obsessed.

MANHATTAN RENTAL MARKET REPORT

JULY 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN MANHATTAN INCREASED BY 0.44%, FROM \$3,989.64 TO \$4,007.12.

A QUICK LOOK

DURING JULY, THE AVERAGE RENTAL PRICE IN MANHATTAN INCREASED BY 0.44%, FROM \$3,989.64 TO \$4,007.12. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN STUDIO DECREASED BY 0.4%, FROM \$2,541 TO \$2,532. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN ONE-BEDROOM UNIT DECREASED BY 2.7%, FROM \$3,335 TO \$3,246. THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN TWO-BEDROOM INCREASED BY 0.7%, FROM \$4,254 TO \$4,285. THE AVERAGE RENTAL PRICE FOR A DOORMAN STUDIO INCREASED BY 1.2%, FROM \$3,085 TO \$3,123. THE AVERAGE RENTAL PRICE FOR A DOORMAN ONE-BEDROOM INCREASED BY 1.3%, FROM \$4,292 TO \$4,349. THE AVERAGE RENTAL PRICE FOR A DOORMAN TWO-BEDROOM INCREASED BY 2.8%, FROM \$6,066 TO \$6,236. DURING JULY, NON-DOORMAN UNITS REPRESENTED 50.7% OF THE RENTAL MARKET, WHILE NON-DOORMAN UNITS COMPRISED THE REMAINING 49.3%.

YEAR-OVER-YEAR, NON-DOORMAN STUDIO RENTAL PRICES ARE DOWN 3.26%, WHILE DOORMAN STUDIOS ARE UP 0.25%. NON-DOORMAN ONE-BEDROOM UNIT RENTAL PRICES ARE DOWN 3.79%, WHILE DOORMAN ONE-BEDROOM RENTAL UNIT PRICES ARE UP 1.4%. NON-DOORMAN TWO-BEDROOM RENTAL UNIT PRICES ARE DOWN 0.54%, WHILE DOORMAN TWO-BEDROOM RENTAL PRICES ARE UP 1.35%. OVERALL, RENTAL PRICES IN MANHATTAN ARE DOWN 0.23% FROM THIS TIME LAST YEAR.

WHILE THE OVERALL RENTAL MARKET IS SLIGHTLY DOWN FROM THIS TIME LAST YEAR, HARLEM IS UP AN IMPRESSIVE 4.32%. THIS PRICE GROWTH IS INDICATIVE OF AN INCREASE IN DEMAND FOR HOUSING IN HARLEM, WHICH LEADS TO AN INCREASE OF NEW DEVELOPMENT CONSTRUCTION, AND THUS, AN INCREASE IN OVERALL RENTAL PRICES FOR THE NEIGHBORHOOD.

A QUICK LOOK

NOTABLE TRENDS: MANHATTAN HIGHS AND LOWS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
NON-DOORMAN STUDIOS	TRIBECA \$4,310	HARLEM \$1,927
NON-DOORMAN ONE BEDROOMS	TRIBECA \$5,114	HARLEM \$2,274
NON-DOORMAN TWO BEDROOMS	TRIBECA \$7,066	HARLEM \$2,860
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
DOORMAN STUDIOS	TRIBECA \$3,720	HARLEM \$2,490
DOORMAN ONE BEDROOMS	SOHO \$6,352	HARLEM \$3,203
DOORMAN TWO BEDROOMS	SOHO \$8,048	HARLEM \$4,523

WHERE PRICES DECREASED (MONTHLY)

↓ CHELSEA

NON-DOORMAN TWO-BEDROOM -0.3%

↓ EAST VILLAGE

DOORMAN STUDIOS -0.1%

DOORMAN ONE-BEDROOM -6.7%

DOORMAN TWO-BEDROOM -3.8%

↓ FINANCIAL DISTRICT

DOORMAN ONE-BEDROOM -0.8%

NON-DOORMAN ONE-BEDROOM -8.2%

NON-DOORMAN TWO-BEDROOM -4.7%

↓ GRAMERCY

DOORMAN STUDIOS -1.7%

DOORMAN ONE-BEDROOM -0.5%

NON-DOORMAN STUDIOS -6.1%

NON-DOORMAN TWO-BEDROOM -1.4%

↓ GREENWICH VILLAGE

DOORMAN STUDIOS -0.9%

NON-DOORMAN STUDIOS -0.3%

NON-DOORMAN TWO-BEDROOM -1.3%

↓ HARLEM

DOORMAN STUDIOS -1.3%

NON-DOORMAN ONE-BEDROOM -1.3%

↓ LOWER EAST SIDE

NON-DOORMAN ONE-BEDROOM -2.8%

↓ MIDTOWN EAST

DOORMAN TWO-BEDROOM -0.7%

NON-DOORMAN STUDIOS -0.7%

↓ MIDTOWN WEST

DOORMAN TWO-BEDROOM -2.6%

NON-DOORMAN ONE-BEDROOM -4.3%

↓ MURRAY HILL

NON-DOORMAN ONE-BEDROOM -0.2%

↓ TRIBECA

DOORMAN STUDIOS -6.8%

NON-DOORMAN STUDIOS -10.7%

NON-DOORMAN ONE-BEDROOM -16.1%

NON-DOORMAN TWO-BEDROOM -1.5%

↓ UPPER EAST SIDE

DOORMAN TWO-BEDROOM -2.1%

NON-DOORMAN ONE-BEDROOM -0.8%

↓ UPPER WEST SIDE

DOORMAN ONE-BEDROOM -0.6%

DOORMAN TWO-BEDROOM -1.3%

NON-DOORMAN TWO-BEDROOM -1.1%

A QUICK LOOK

WHERE PRICES INCREASED (MONTHLY)

↑ BATTERY PARK CITY

DOORMAN STUDIOS 3.7 %
DOORMAN ONE-BEDROOM 2.1 %
DOORMAN TWO-BEDROOM 3.1 %

↑ CHELSEA

DOORMAN STUDIOS 0.9 %
DOORMAN ONE-BEDROOM 3.5 %
DOORMAN TWO-BEDROOM 1.7 %
NON-DOORMAN STUDIOS 2.5 %
NON-DOORMAN ONE-BEDROOM 2.4 %

↑ EAST VILLAGE

NON-DOORMAN STUDIOS 2.8 %
NON-DOORMAN ONE-BEDROOM 1.2 %
NON-DOORMAN TWO-BEDROOM 3.3 %

↑ FINANCIAL DISTRICT

DOORMAN STUDIOS 1.5 %
DOORMAN TWO-BEDROOM 3.3 %
NON-DOORMAN STUDIOS 6.4 %

↑ GRAMERCY

DOORMAN TWO-BEDROOM 4.6 %
NON-DOORMAN ONE-BEDROOM 1.9 %

↑ GREENWICH VILLAGE

DOORMAN ONE-BEDROOM 1.4 %
DOORMAN TWO-BEDROOM 1.8 %
NON-DOORMAN ONE-BEDROOM 2.1 %

↑ HARLEM

DOORMAN ONE-BEDROOM 3.2 %
DOORMAN TWO-BEDROOM 7.4 %
NON-DOORMAN STUDIOS 0.5 %
NON-DOORMAN TWO-BEDROOM 1.4 %

↑ LOWER EAST SIDE

DOORMAN STUDIOS 3.3 %
DOORMAN ONE-BEDROOM 3.4 %
DOORMAN TWO-BEDROOM 2.4 %
NON-DOORMAN STUDIOS 0.7 %
NON-DOORMAN TWO-BEDROOM 4.7 %

↑ MIDTOWN EAST

DOORMAN STUDIOS 3.1 %
DOORMAN ONE-BEDROOM 1.0 %
NON-DOORMAN ONE-BEDROOM 1.4 %
NON-DOORMAN TWO-BEDROOM 2.4 %

↑ MIDTOWN WEST

DOORMAN STUDIOS 1.2 %
DOORMAN ONE-BEDROOM 1.2 %
NON-DOORMAN STUDIOS 3.1 %
NON-DOORMAN TWO-BEDROOM 3.4 %

↑ MURRAY HILL

DOORMAN STUDIOS 2.7 %
DOORMAN ONE-BEDROOM 2.8 %
DOORMAN TWO-BEDROOM 0.1 %
NON-DOORMAN STUDIOS 1.1 %
NON-DOORMAN TWO-BEDROOM 3.8 %

↑ SOHO

DOORMAN ONE-BEDROOM 4.6 %
DOORMAN TWO-BEDROOM 11.0 %
NON-DOORMAN STUDIOS 1.6 %
NON-DOORMAN ONE-BEDROOM 1.8 %
NON-DOORMAN TWO-BEDROOM 5.4 %

↑ TRIBECA

DOORMAN ONE-BEDROOM 0.3 %
DOORMAN TWO-BEDROOM 16.40 %

↑ UPPER EAST SIDE

DOORMAN STUDIOS 0.4 %
DOORMAN ONE-BEDROOM 5.1 %
NON-DOORMAN STUDIOS 0.1 %
NON-DOORMAN TWO-BEDROOM 0.8 %

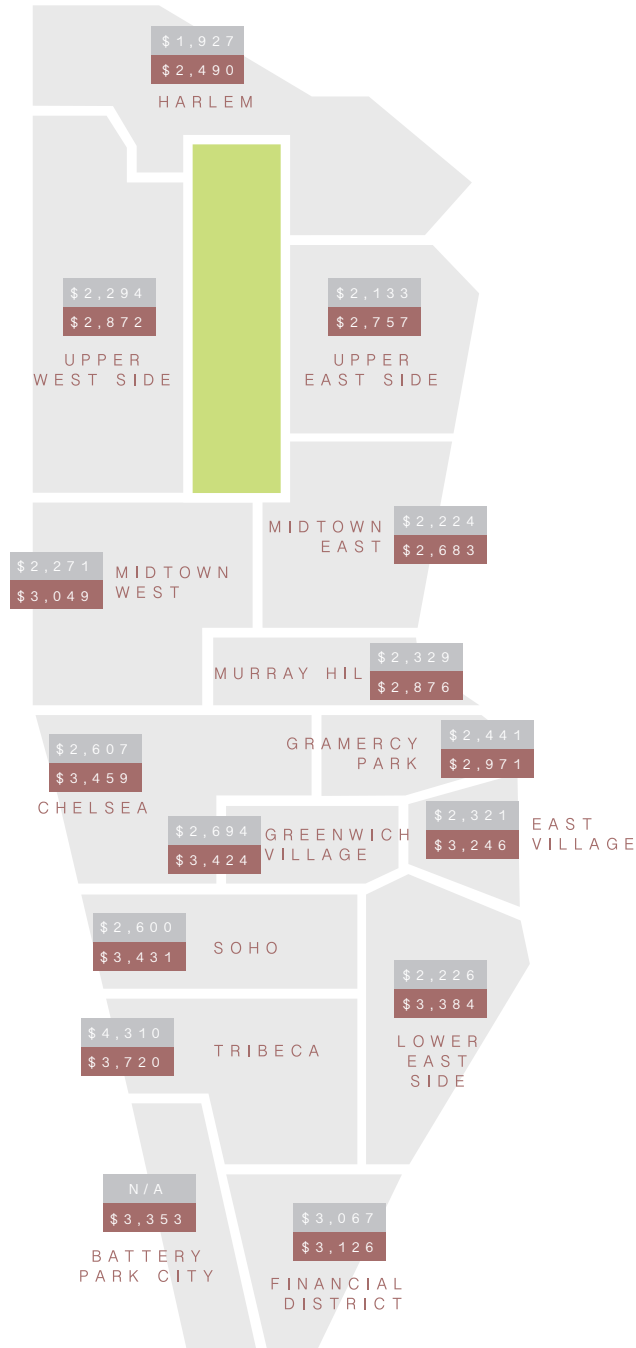
↑ UPPER WEST SIDE

DOORMAN STUDIOS 3.9 %
NON-DOORMAN STUDIOS 4.6 %
NON-DOORMAN ONE-BEDROOM 1.2 %

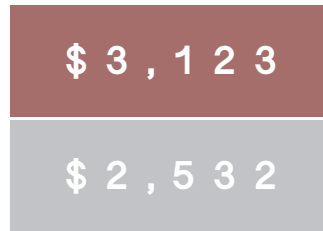
A QUICK LOOK STUDIOS

DOORMAN NON-DOORMAN

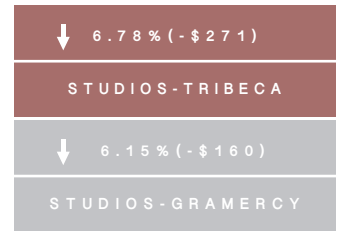
AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN STUDIOS



GREATEST CHANGES SINCE JUNE



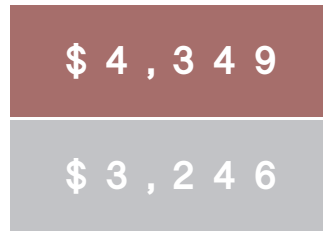
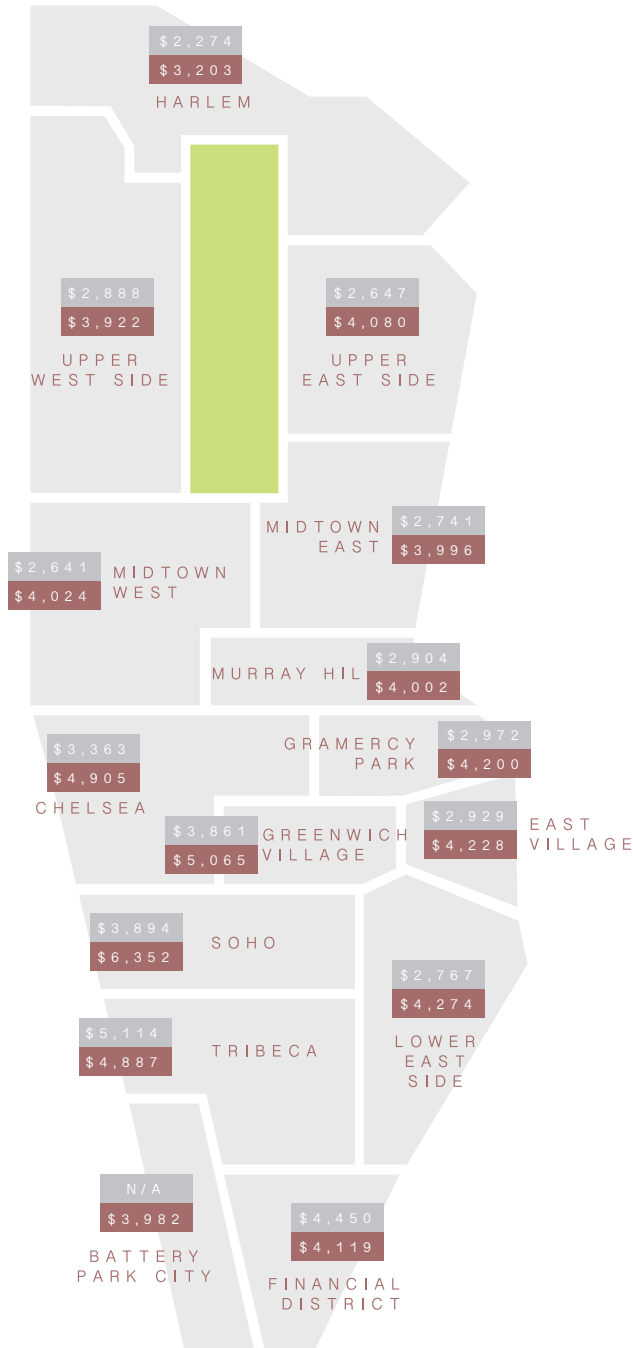
A QUICK LOOK 1 BEDS

DOORMAN NON-DOORMAN

AVERAGE UNIT PRICES BY NEIGHBORHOOD

AVERAGE PRICE MANHATTAN 1 BEDS

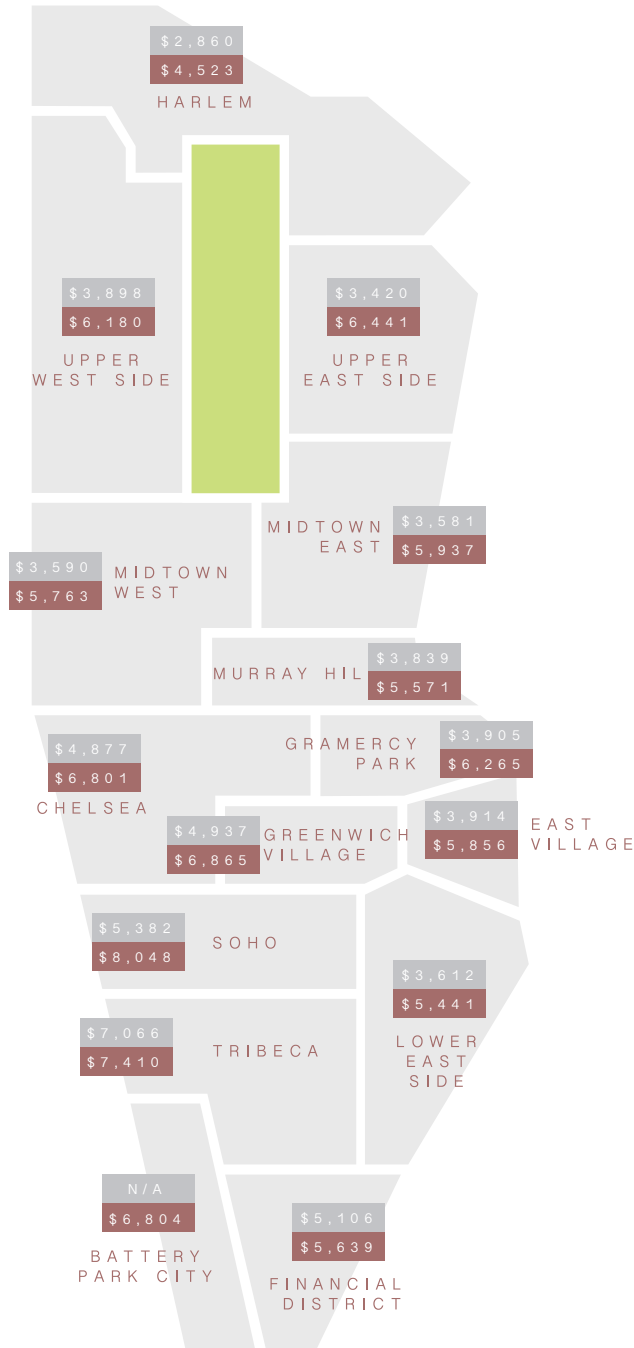
GREATEST CHANGES SINCE JUNE



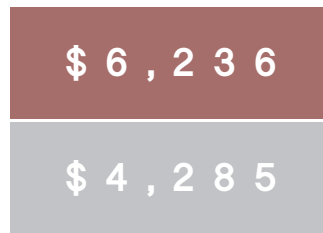
A QUICK LOOK 2 BEDS

DOORMAN NON-DOORMAN

AVERAGE UNIT PRICES BY NEIGHBORHOOD



AVERAGE PRICE MANHATTAN 2 BEDS

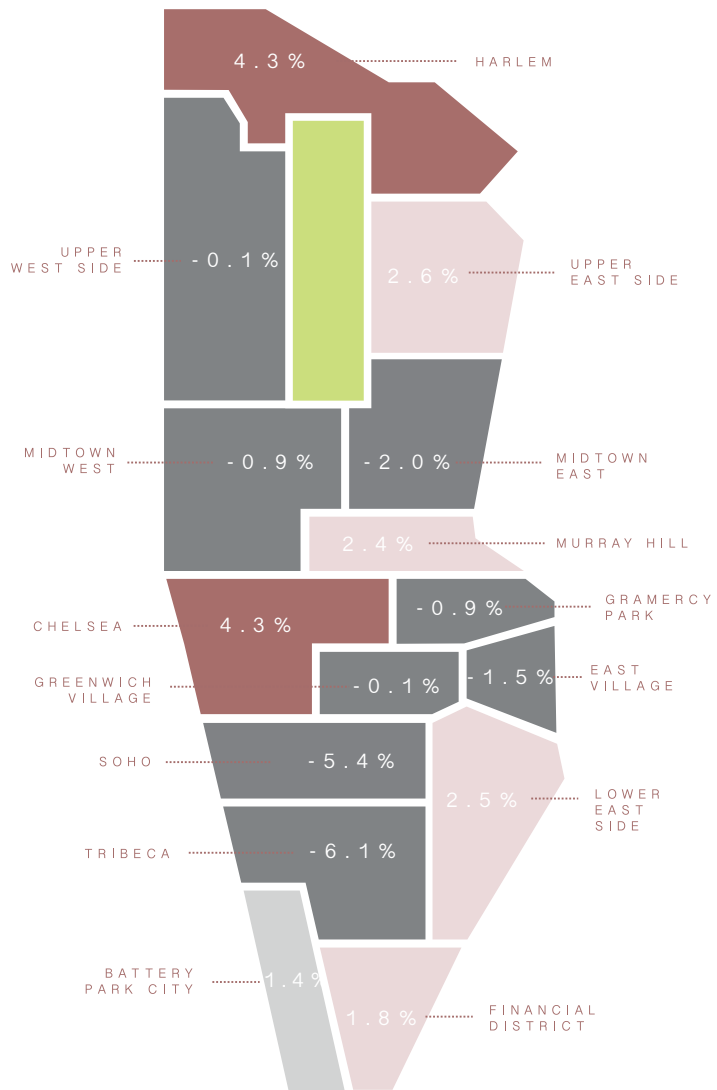
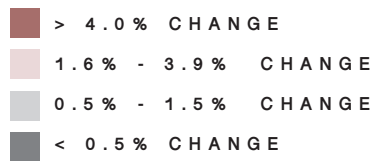


GREATEST CHANGES SINCE JUNE



A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD

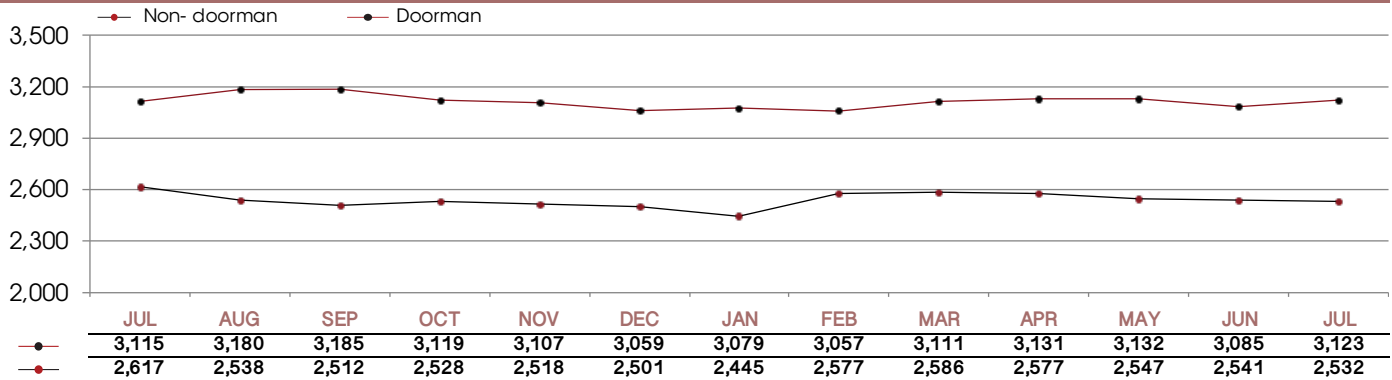


YEAR OVER YEAR PRICE CHANGE MANHATTAN RENTS: JULY 2017 VS. JULY 2018

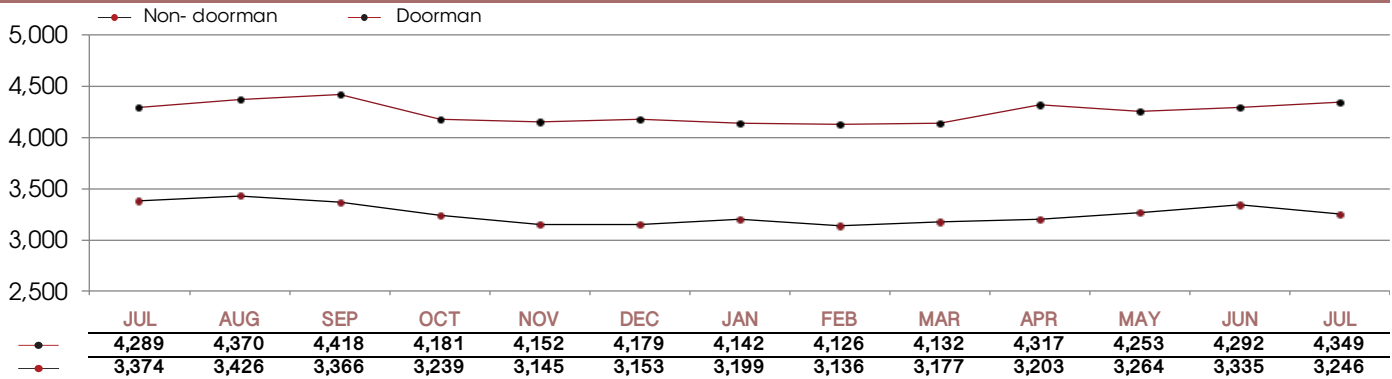
TYPE	JULY 2017	JULY 2018	CHANGE
NON-DOORMAN STUDIOS	\$2,617	\$2,532	↓ 3.3%
NON-DOORMAN ONE BEDROOMS	\$3,374	\$3,246	↓ 3.8%
NON-DOORMAN TWO BEDROOMS	\$4,308	\$4,285	↓ 0.5%
TYPE	JULY 2017	JULY 2018	CHANGE
DOORMAN STUDIOS	\$3,115	\$3,123	↑ 0.3%
DOORMAN ONE BEDROOMS	\$4,289	\$4,349	↑ 1.4%
DOORMAN TWO BEDROOMS	\$6,153	\$6,236	↑ 1.4%

MANHATTAN PRICE TRENDS

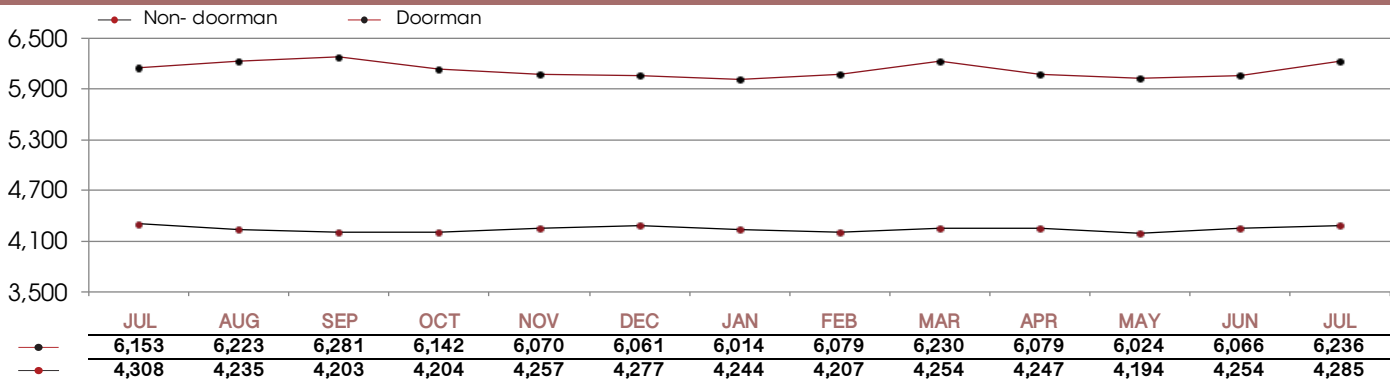
MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

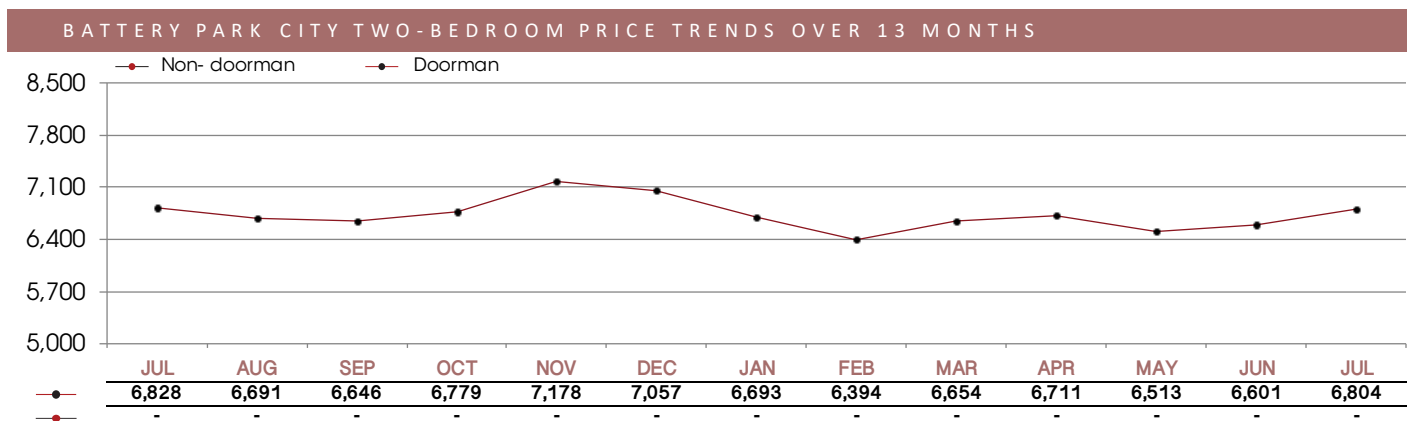
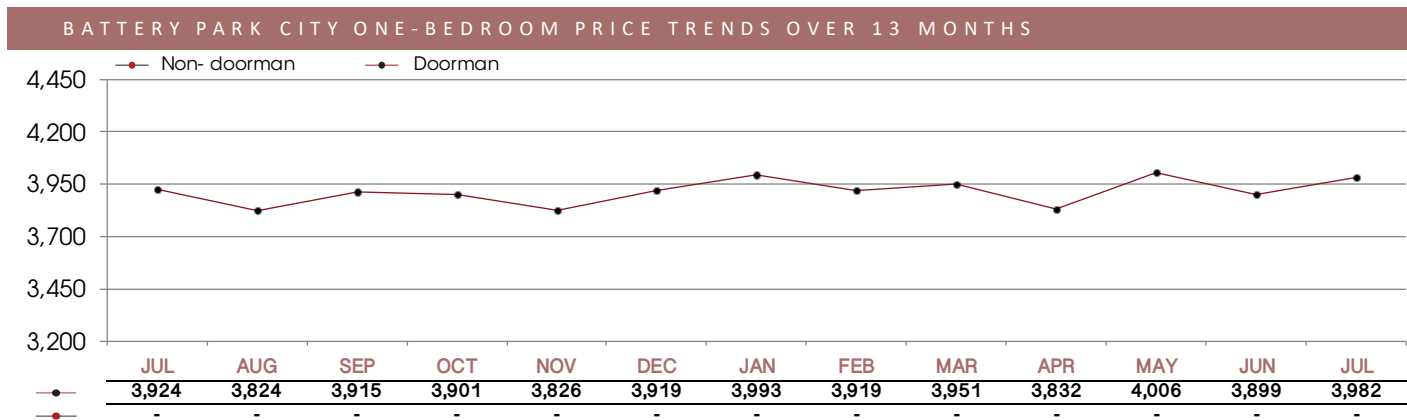
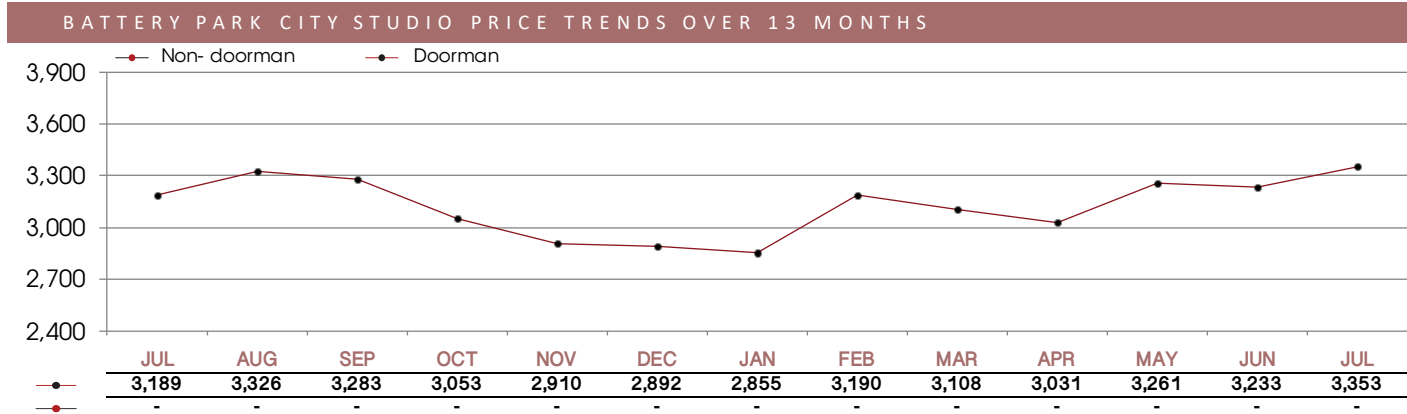


MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



BATTERY PARK CITY

THE AVERAGE RENTAL PRICE IN BATTERY PARK CITY INCREASED BY 2.96% THIS PAST MONTH. THIS GROWTH WAS CAUSED BY LOWER-END INVENTORY EXITING THE MARKET, WHICH CAUSED UPWARD PRESSURE ON PRICING IN THE AREA.

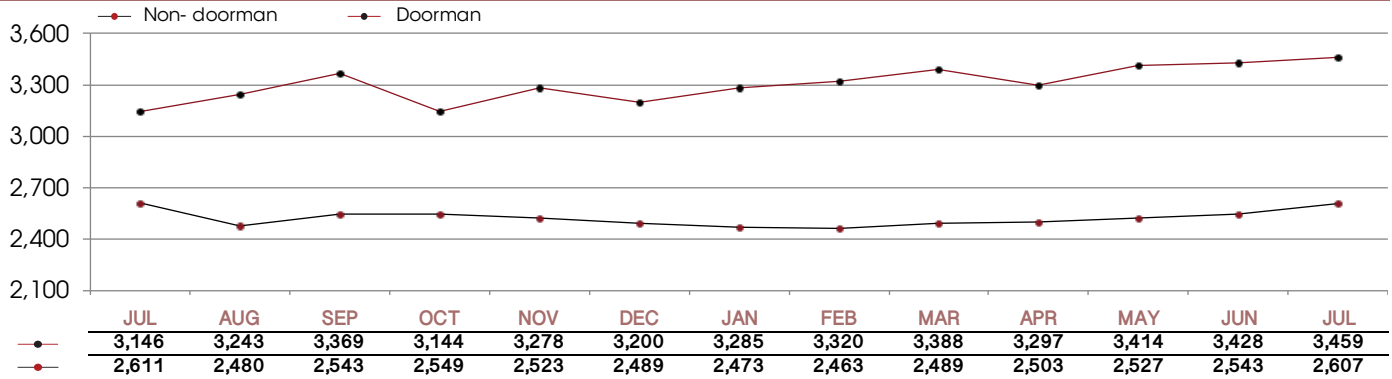


CHELSEA

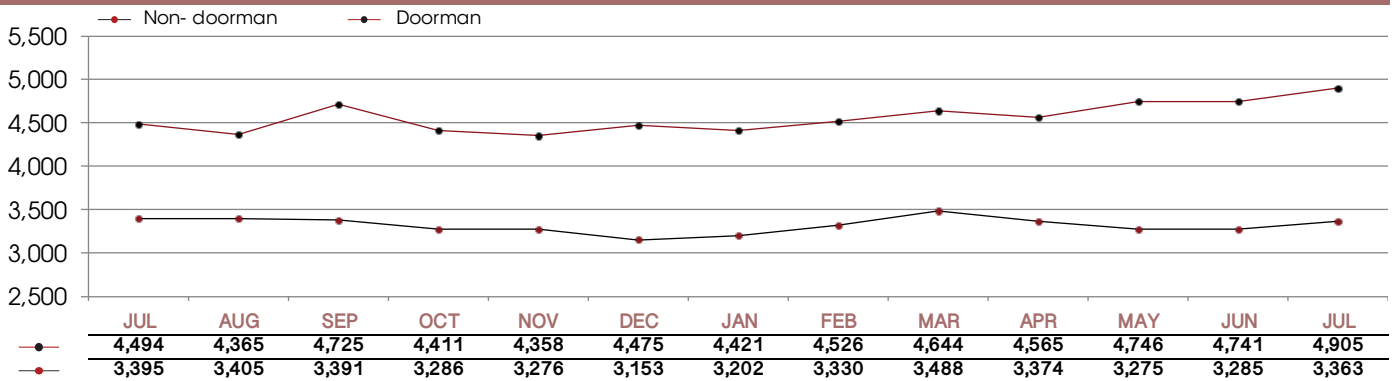
AFTER A RELATIVELY TAME JUNE, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN CHELSEA INCREASED BY 1.20% DURING JULY.

OVER THE LAST MONTH THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN CHELSEA INCREASED BY 2.08%, WITH MOST OF THIS GROWTH COMING IN THE ONE-BEDROOM SUBMARKET, WHERE RENTS SHOT UP BY AN IMPRESSIVE 3.45%.

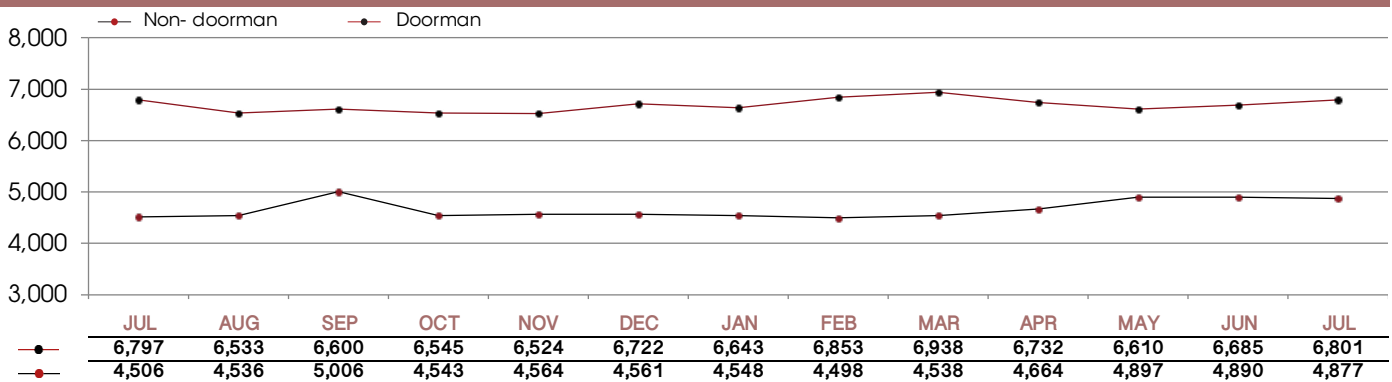
CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

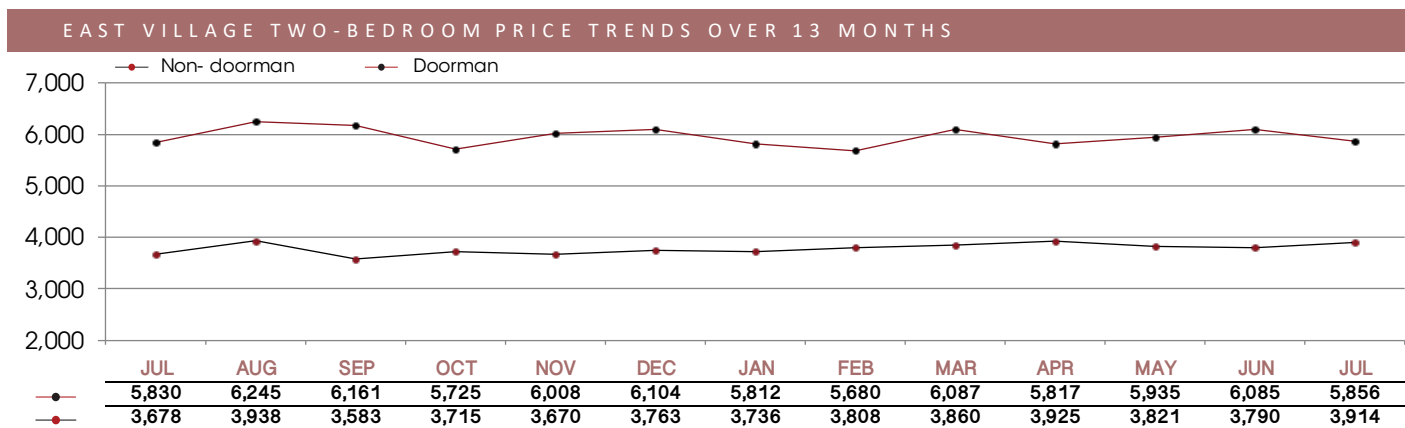
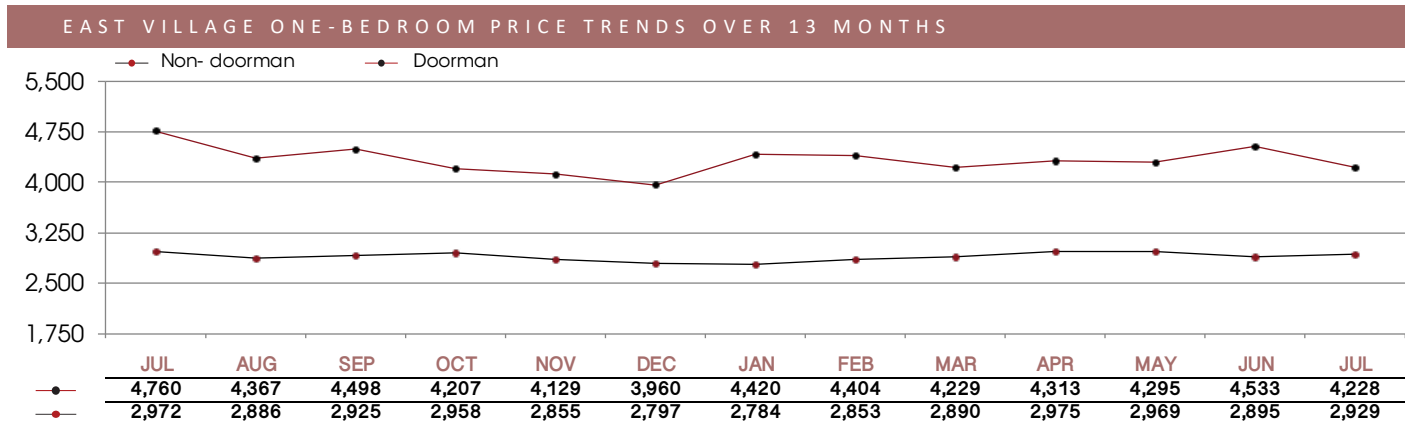
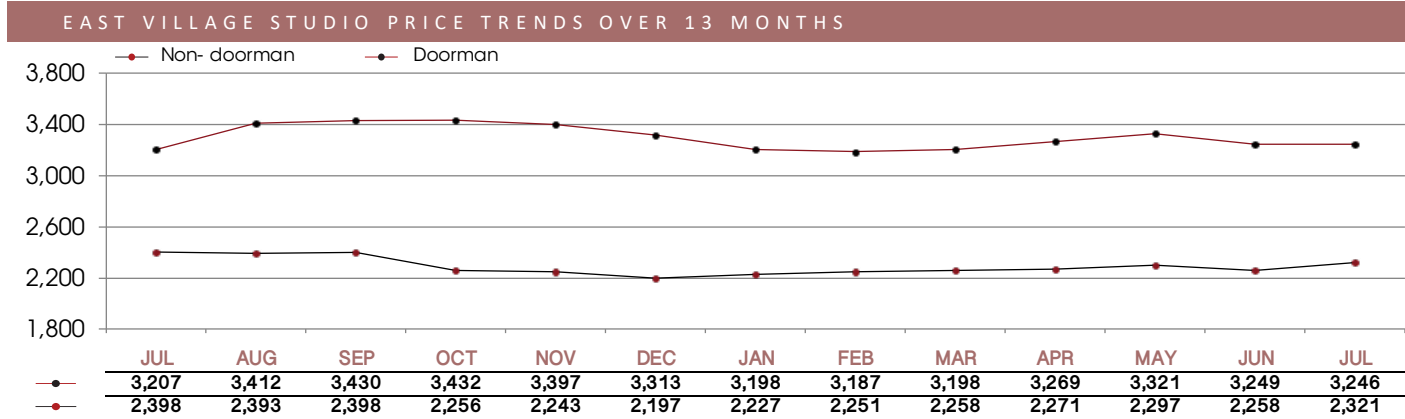


CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



EAST VILLAGE

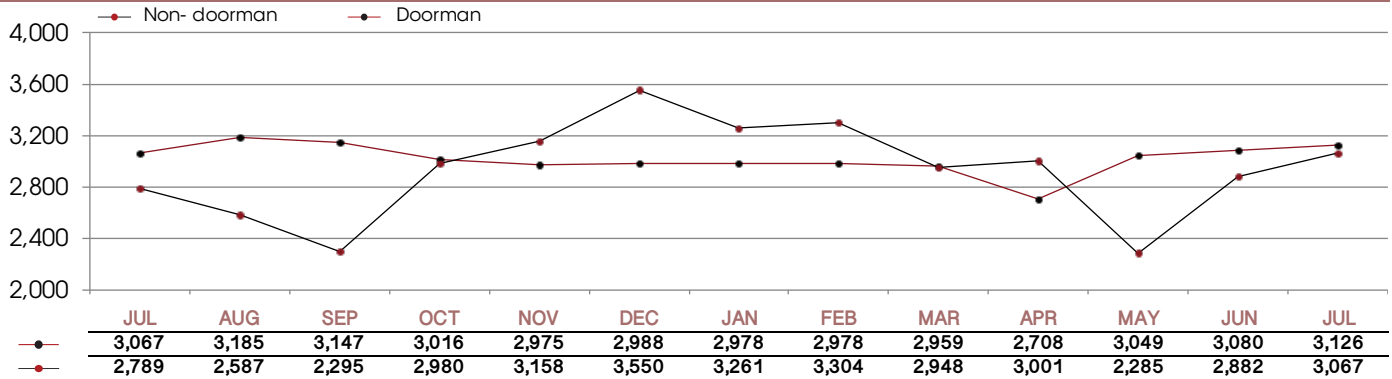
AFTER FALLING FOR THE LAST TWO MONTHS, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE EAST VILLAGE INCREASED BY 2.48% DURING JULY. THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE EAST VILLAGE EXPERIENCED A CORRECTION OF 3.87% DURING JULY.



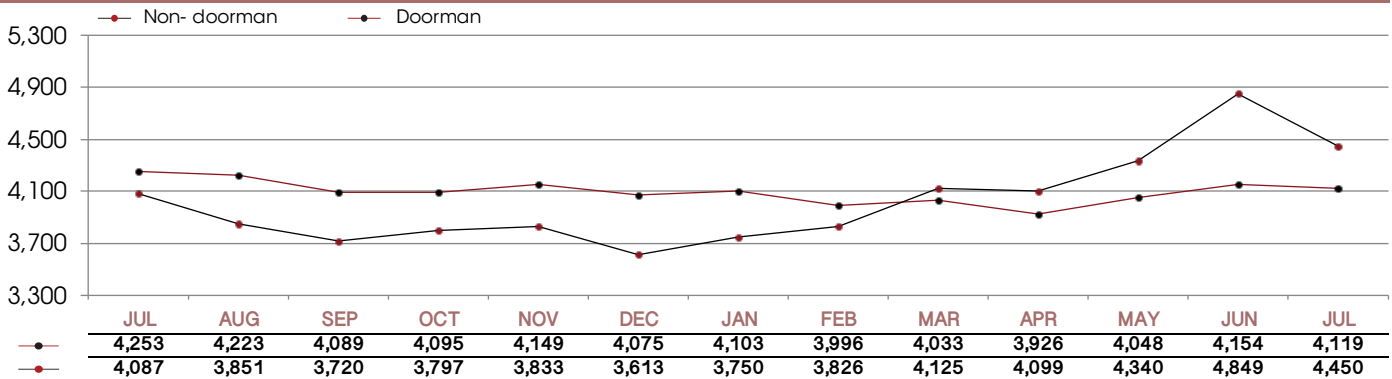
FINANCIAL DISTRICT

DEVIATING FROM ITS TREND OF EXTREME MONTHLY CHANGES, THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE FINANCIAL DISTRICT FELL BY A RELATIVELY SUBDUED 3.56% THIS PAST MONTH. THE AVERAGE RENTAL PRICE A DOORMAN UNIT IN THE FINANCIAL DISTRICT INCREASED BY 1.53% DURING JULY.

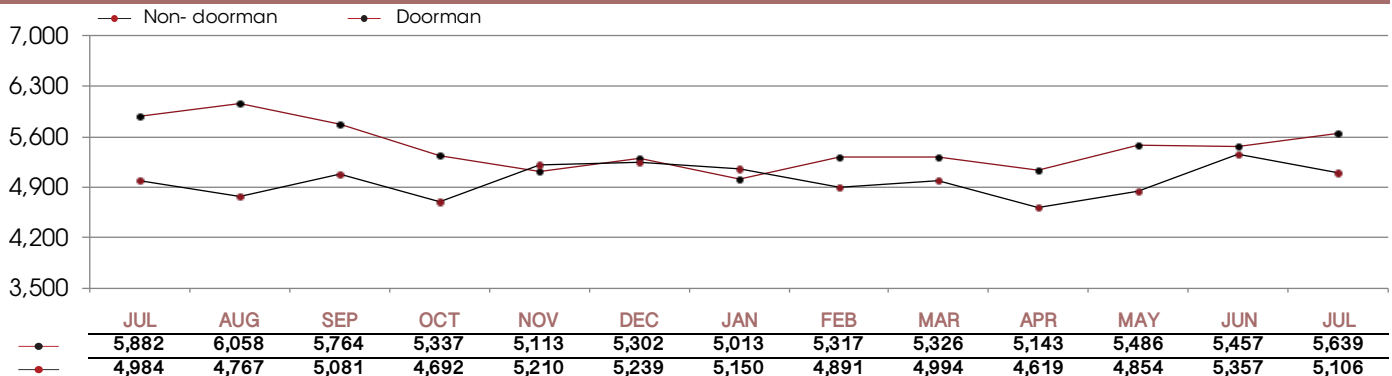
FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

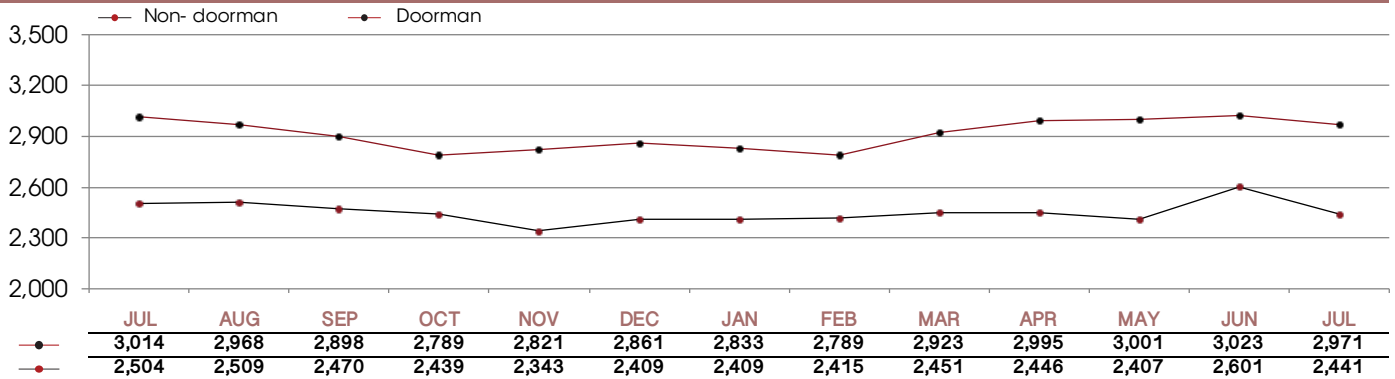


GRAMERCY PARK

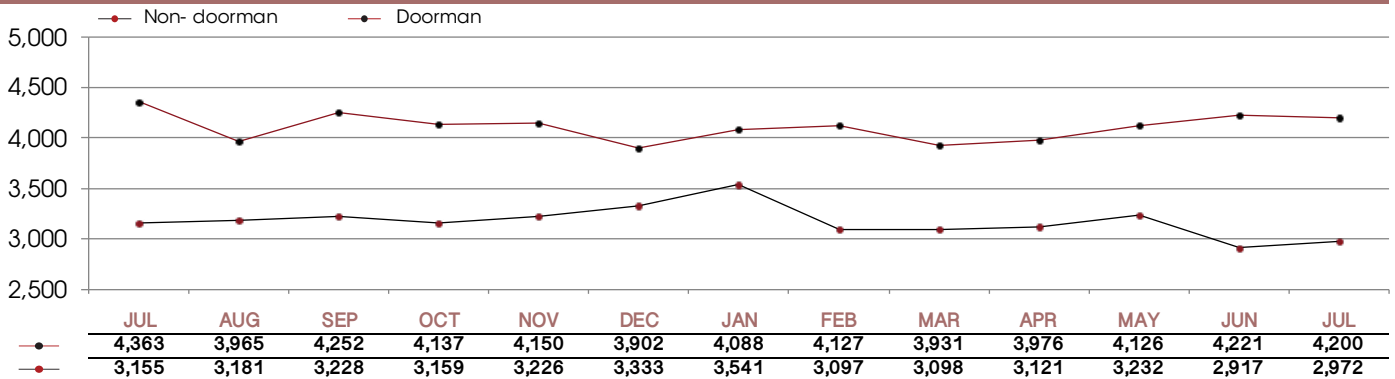
AFTER A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY FELL BY 1.69% DURING JULY.

STILL ADJUSTING TO THE HIGH-END INVENTORY THAT CAME ONTO THE MARKET LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GRAMERCY INCREASED BY 1.53% DURING JULY.

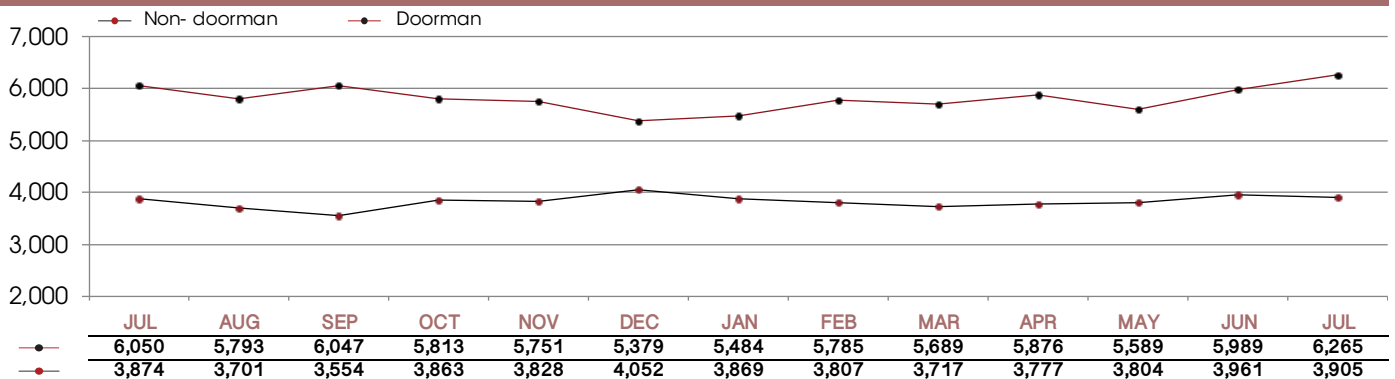
GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

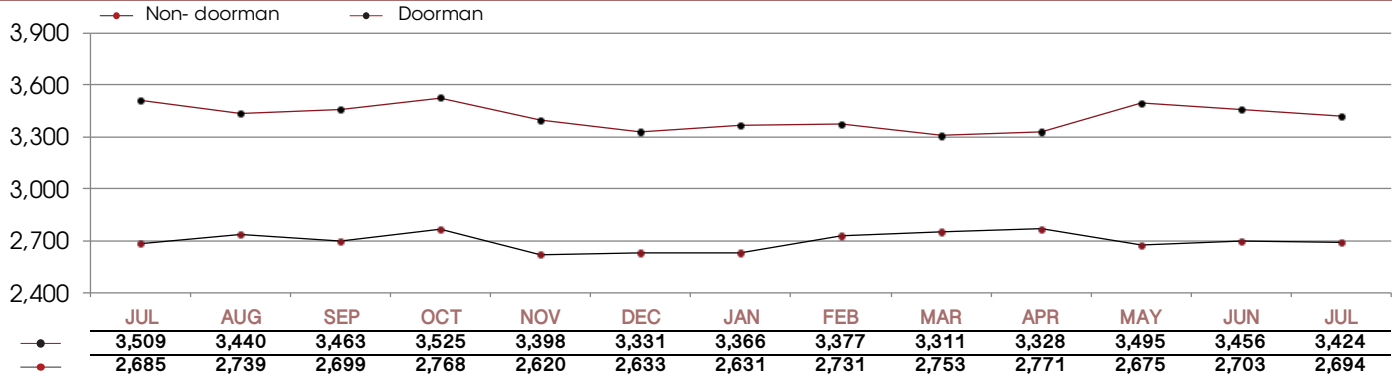


GREENWICH VILLAGE

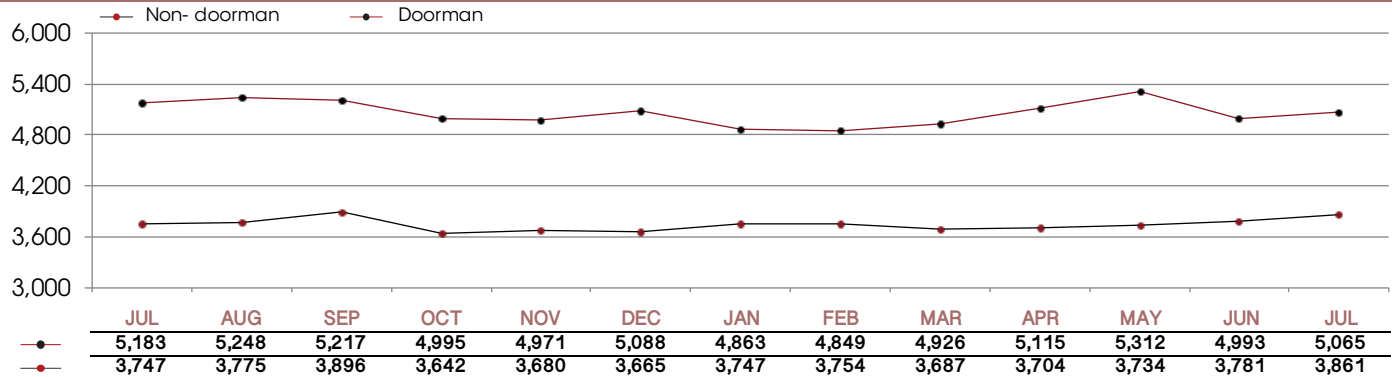
THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE REMAINED STABLE, INCREASING BY JUST 0.08% DURING JULY.

AFTER A DROP LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN GREENWICH VILLAGE REBOUNDED BY 1.07% DURING JULY.

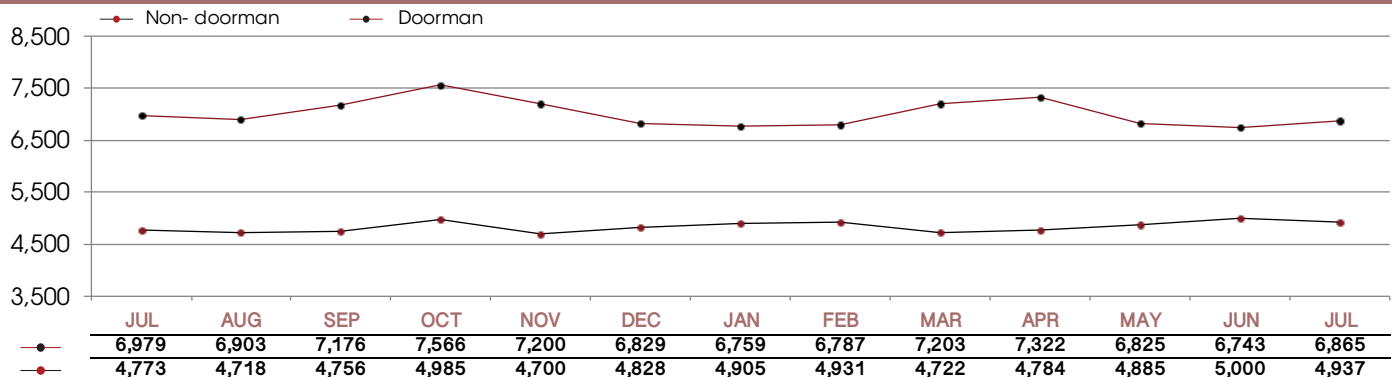
GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

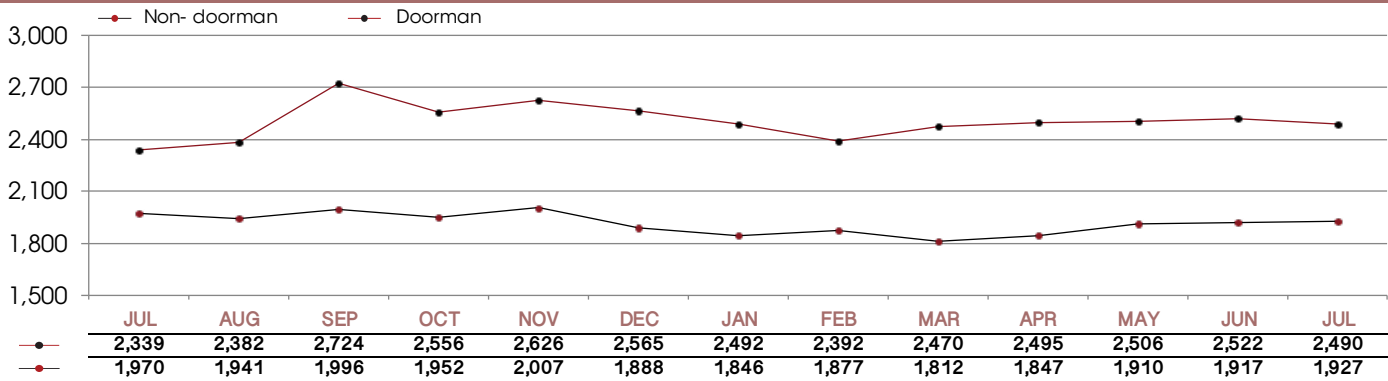


HARLEM

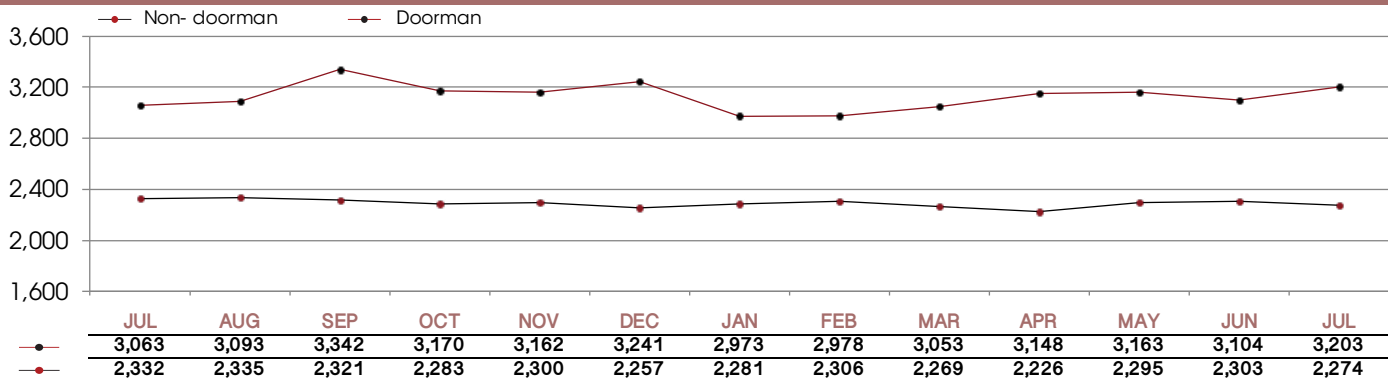
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN HARLEM INCREASED BY JUST 0.30% THIS PAST MONTH.

AFTER A SLIGHT DIP LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN HARLEM INCREASED BY 3.85% DURING JULY.

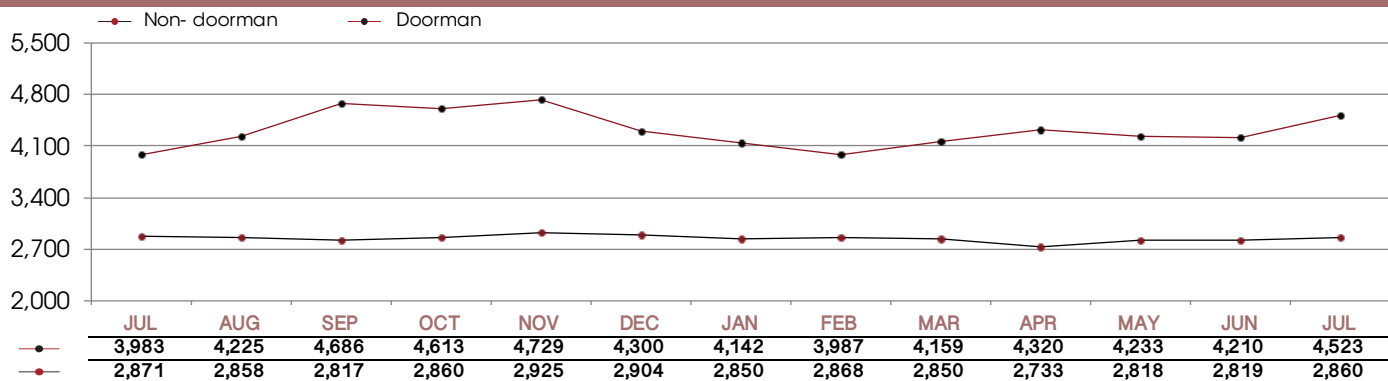
HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

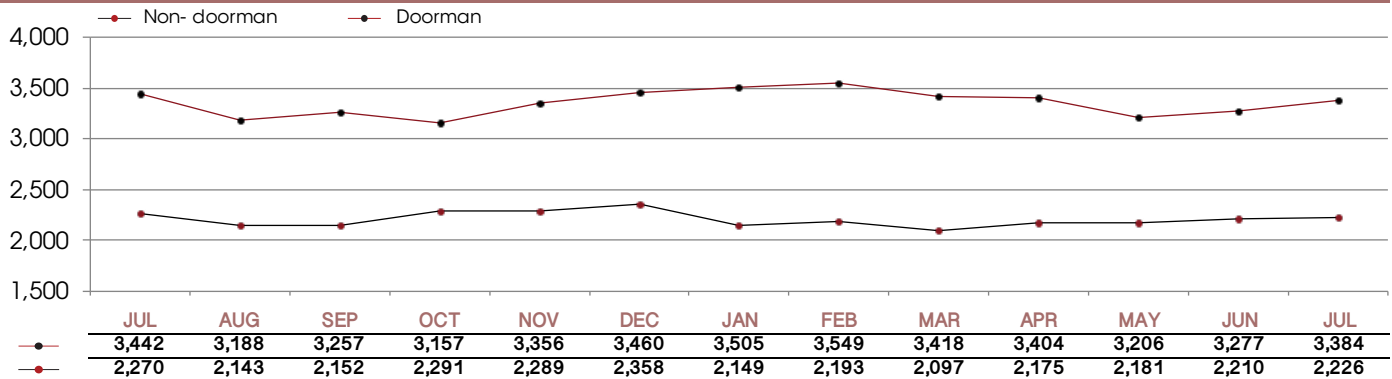


LOWER EAST SIDE

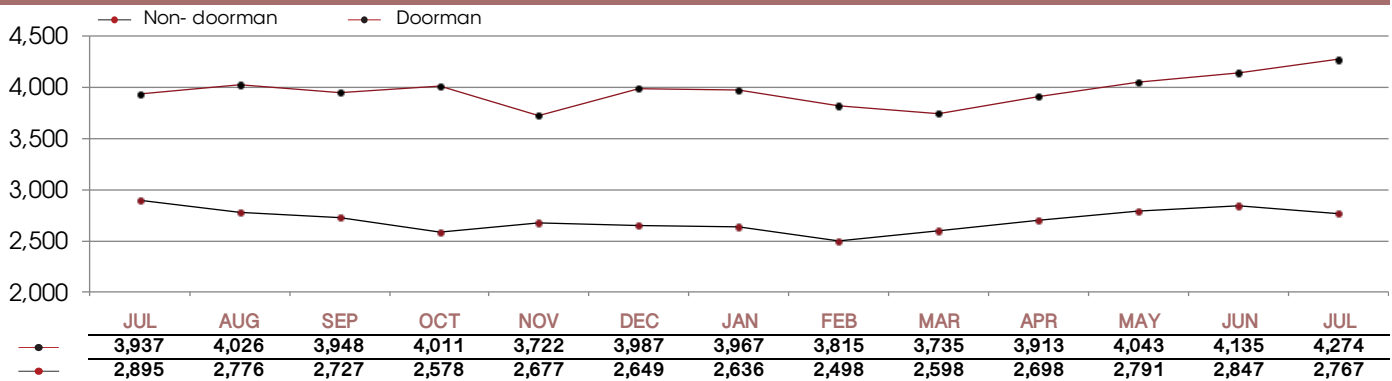
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 1.14% DURING THE PAST MONTH.

CONTINUING THE MOMENTUM FROM LAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN THE LOWER EAST SIDE INCREASED BY 2.96% DURING JULY.

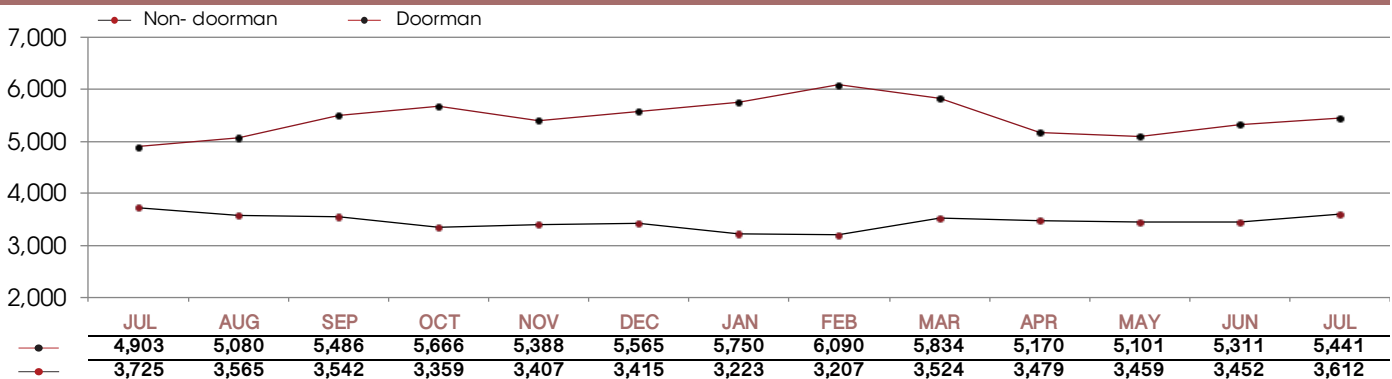
LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



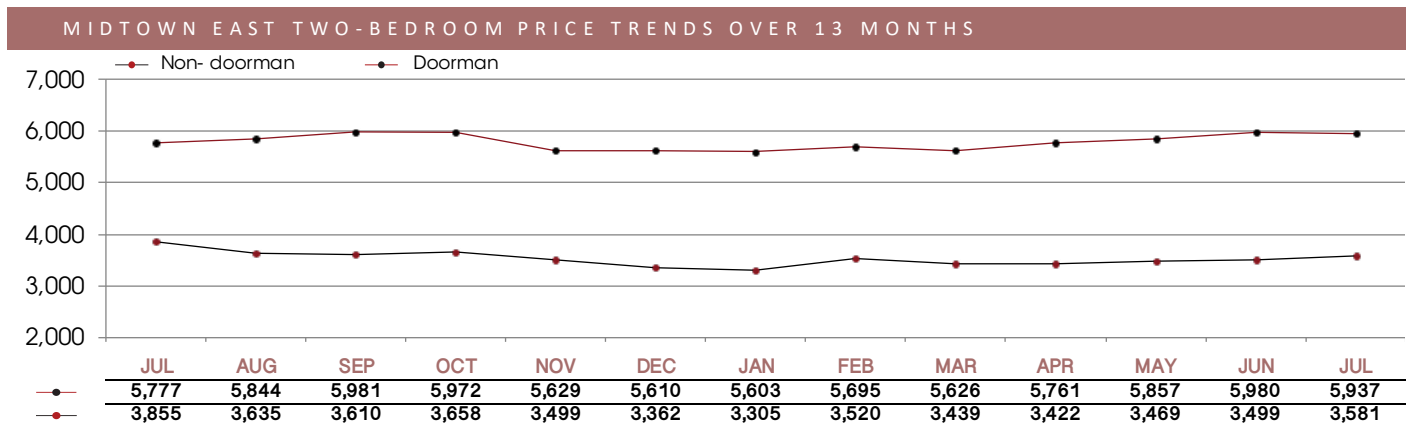
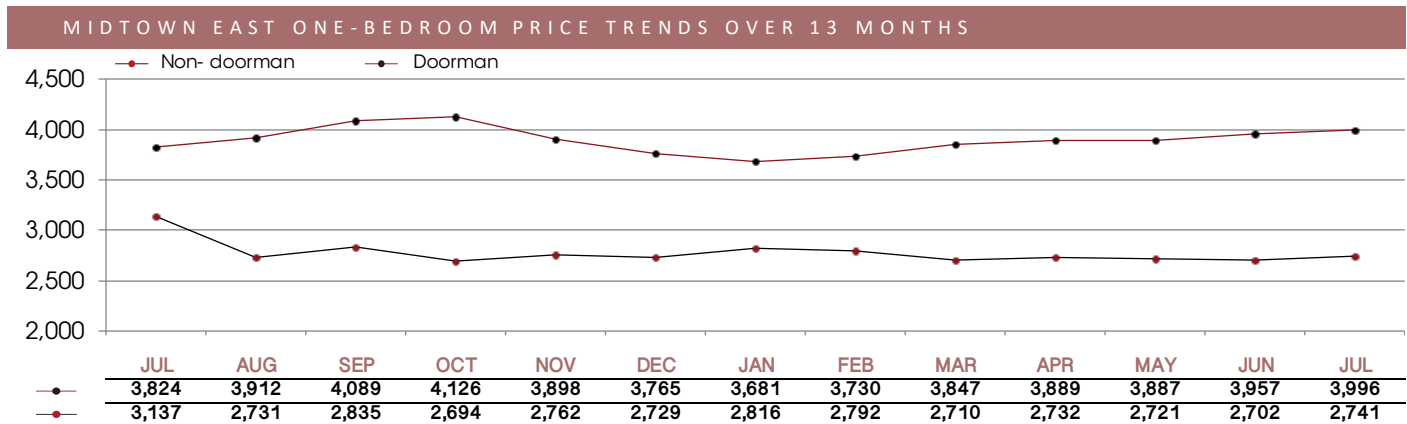
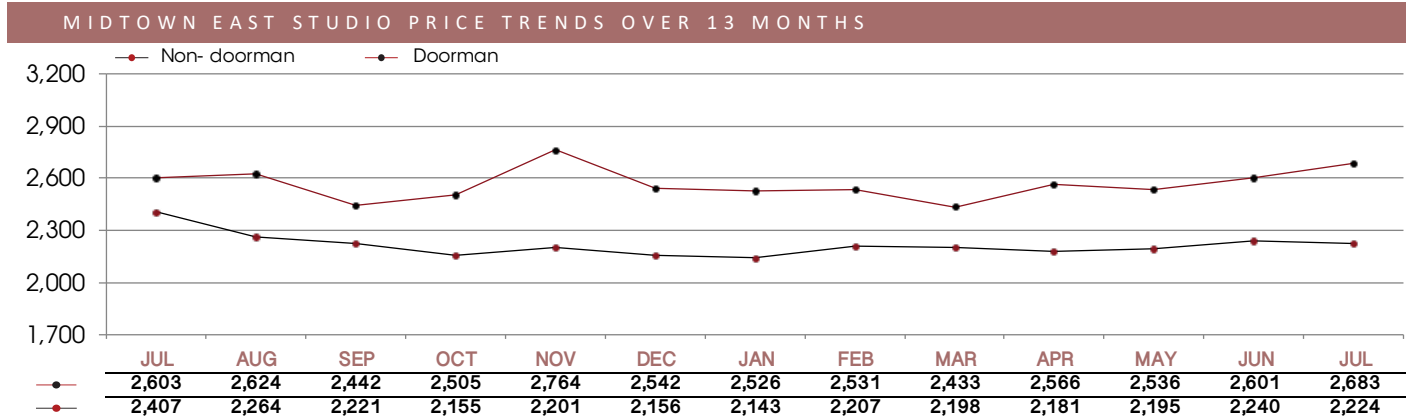
LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MIDTOWN EAST

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 1.25% OVER THE LAST MONTH.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN EAST INCREASED BY 0.61% OVER THE LAST MONTH.

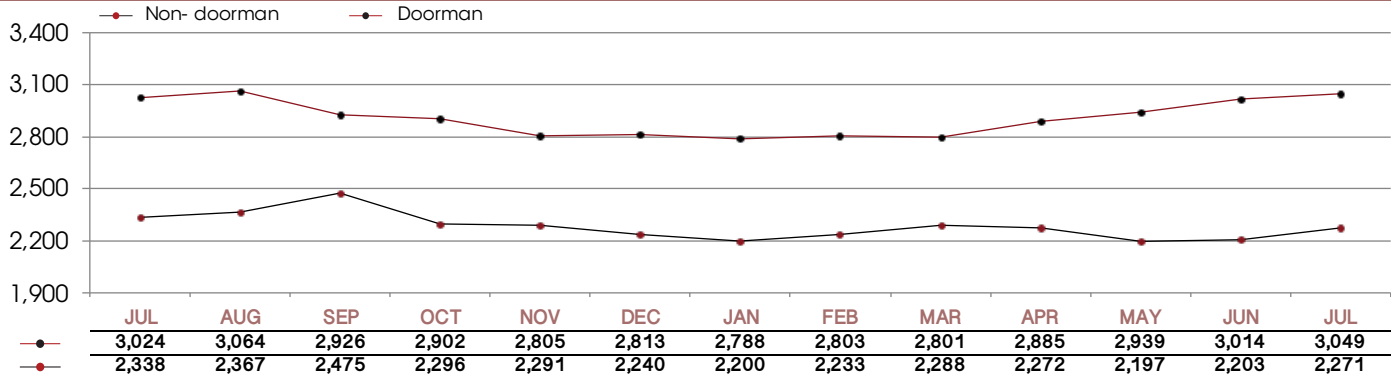


MIDTOWN WEST

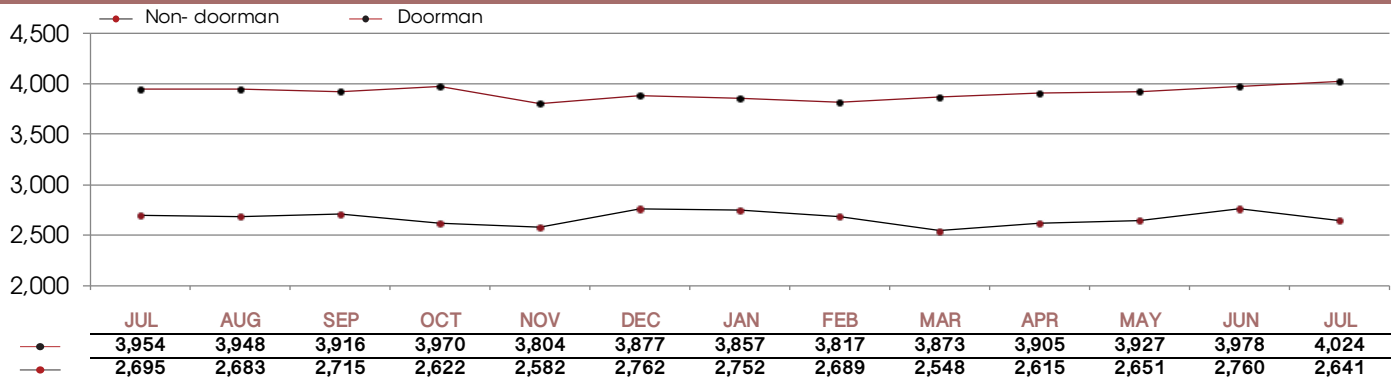
THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MIDTOWN WEST INCREASED BY 0.79% THIS PAST MONTH.

THIS PAST MONTH, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MIDTOWN WEST FELL BY 0.55%.

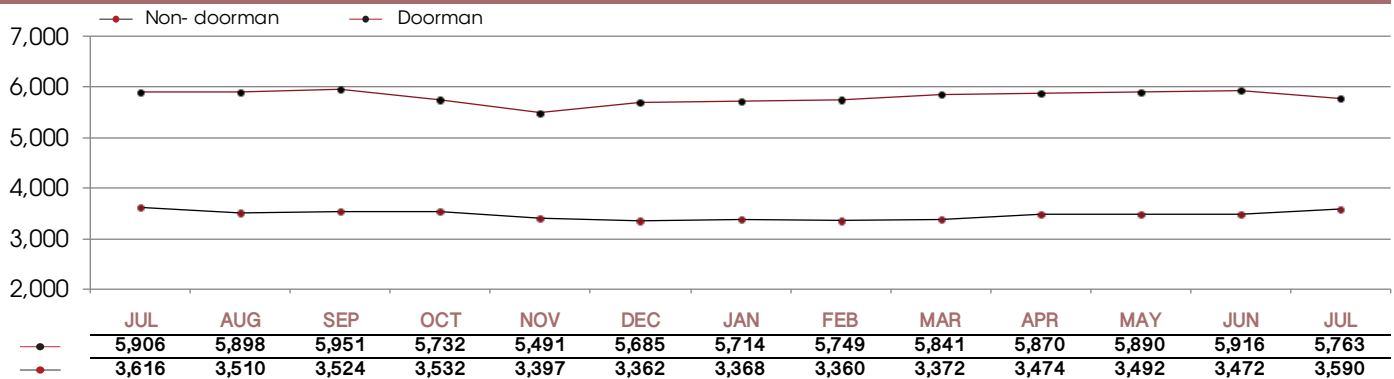
MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



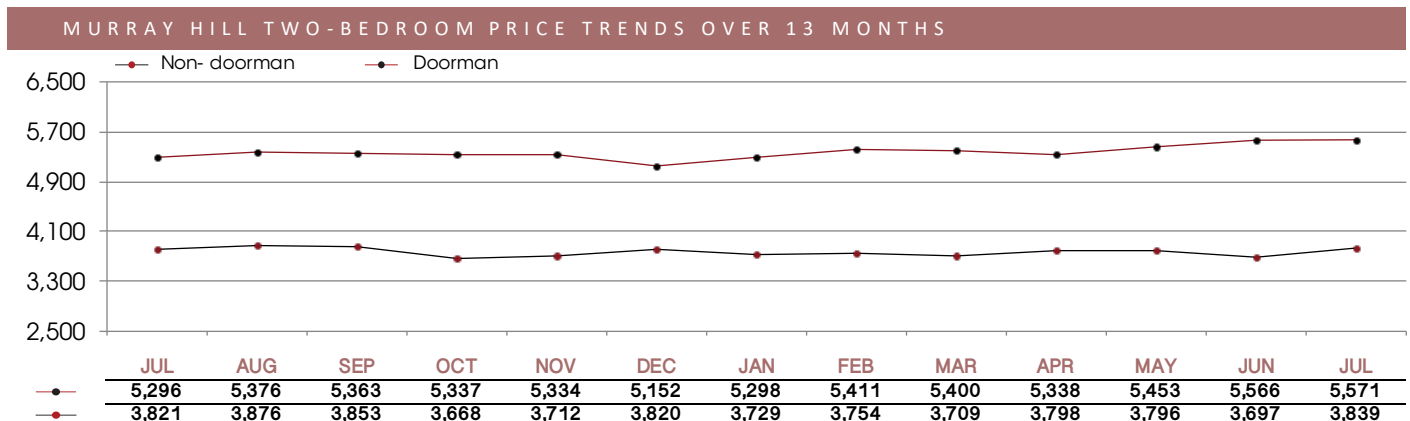
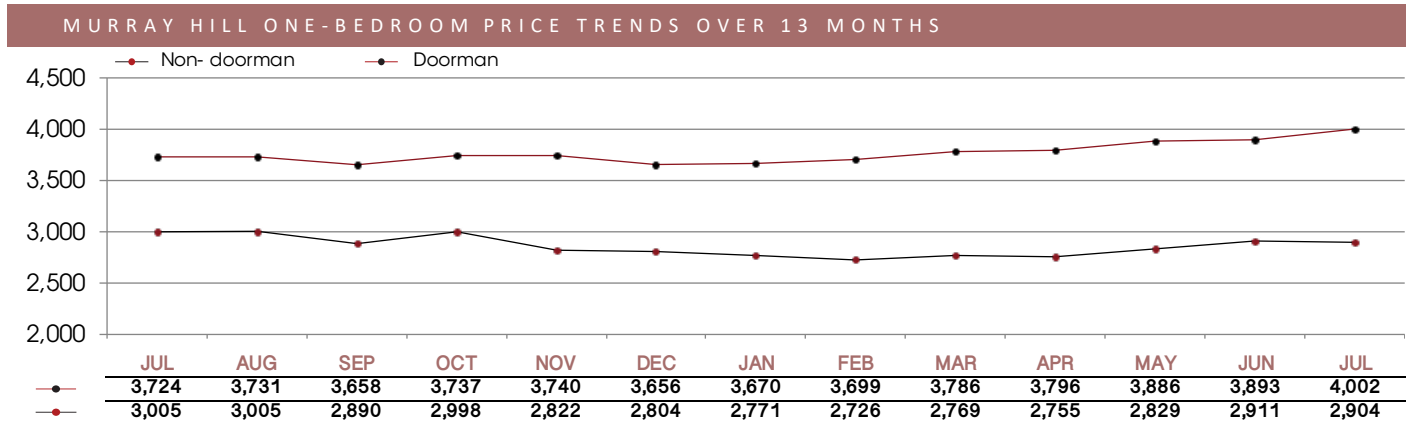
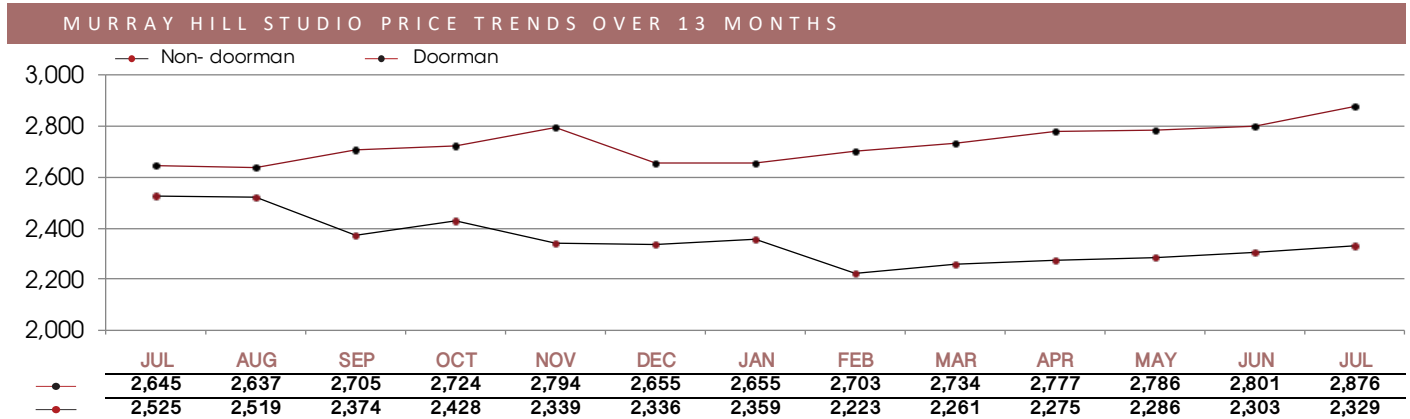
MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



MURRAY HILL

THE AVERAGE RENTAL PRICE FOR A NON-DOORMAN UNIT IN MURRAY HILL INCREASED BY 1.80% THIS PAST MONTH.

THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN MURRAY HILL INCREASED BY 1.55% DURING JULY.

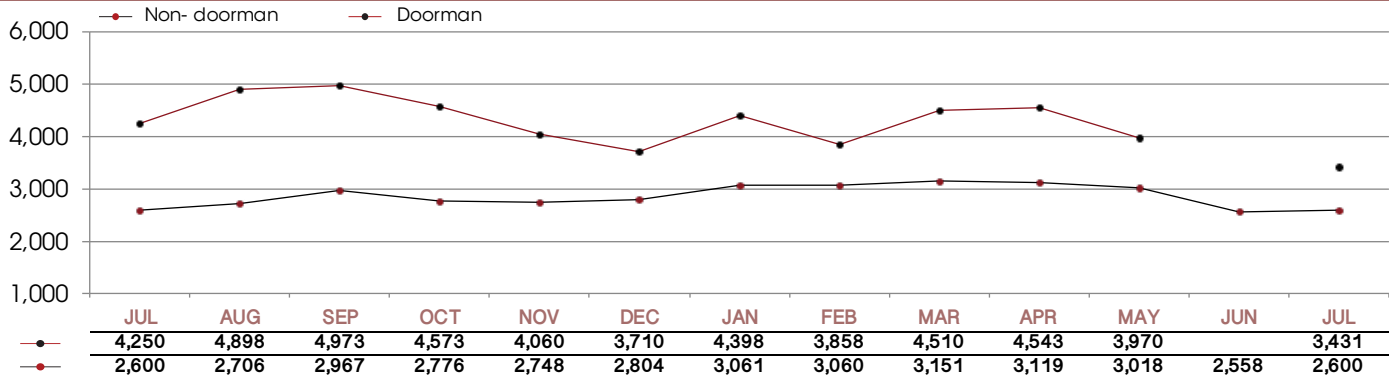


SOHO

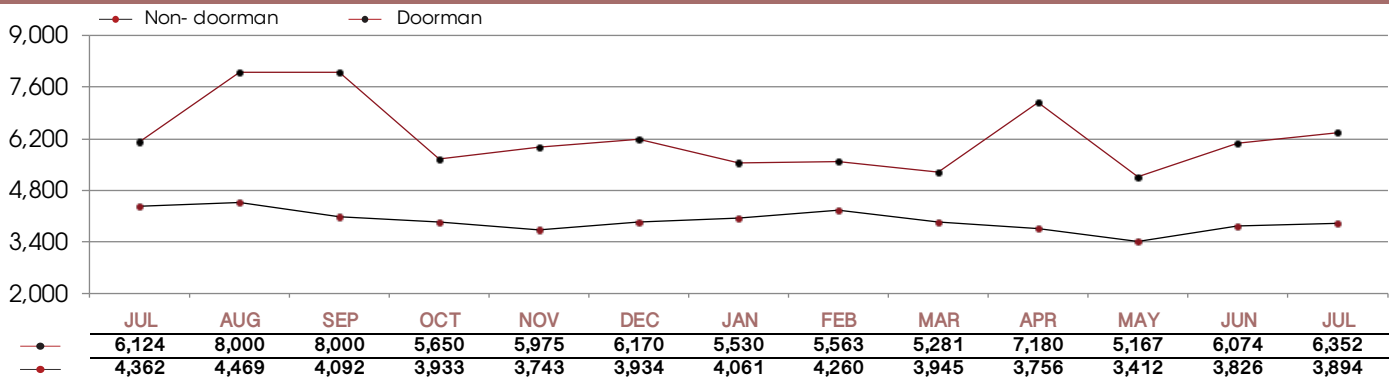
THE AVERAGE PRICE FOR A NON-DOORMAN RENTAL UNIT IN SOHO INCREASED BY 3.37% DURING JULY.

THANKS TO ITS LOW-INVENTORY AND HIGH-VOLATILITY NATURE, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN SOHO INCREASED BY 8.09% DURING JULY.

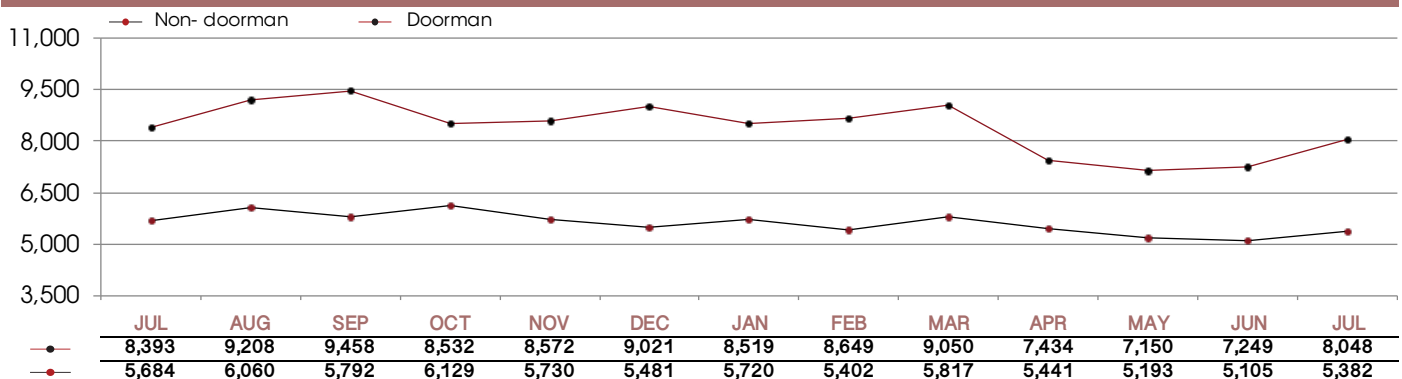
SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS

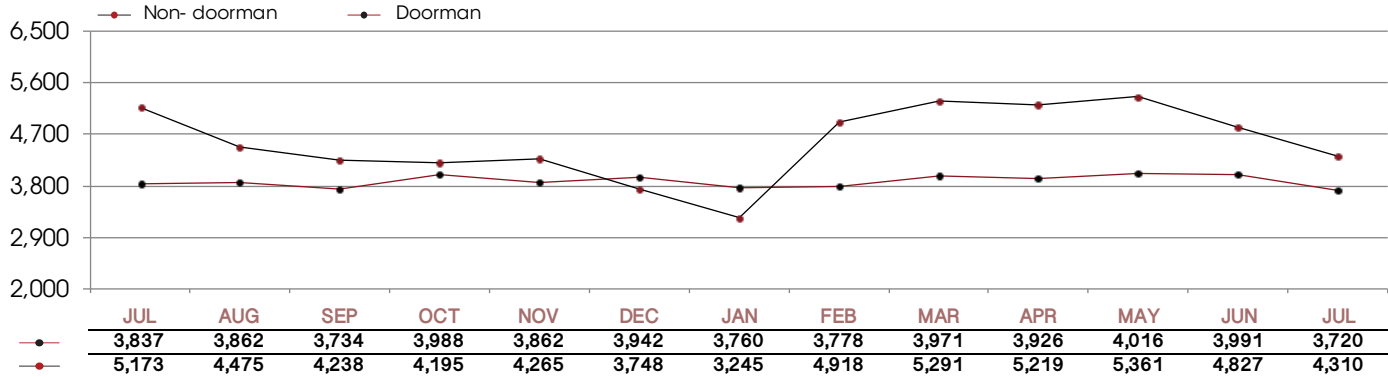


TRIBECA

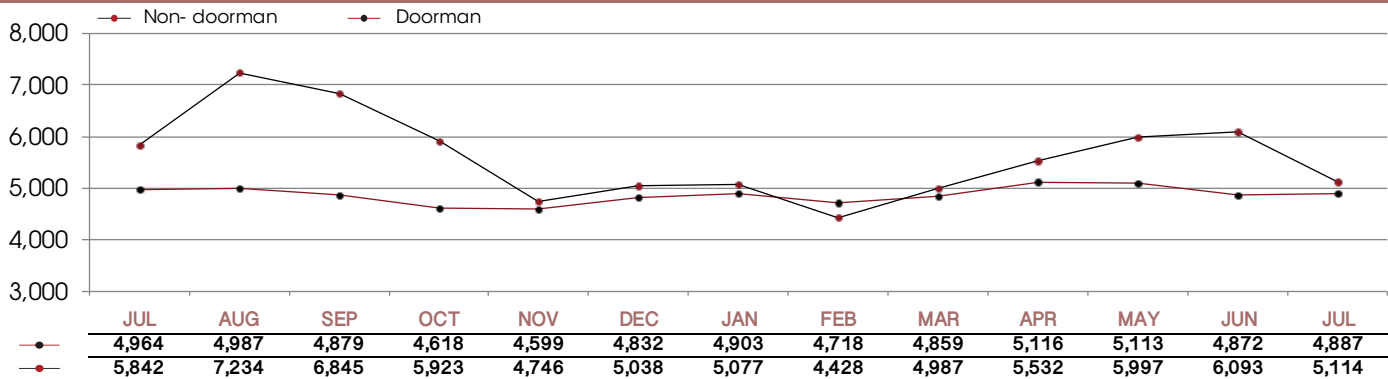
DUE TO ITS LOW INVENTORY NATURE, THE AVERAGE PRICE FOR A NON-DOORMAN RENTAL FELL BY 8.86% DURING JULY.

REBOUNDING FROM LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE FOR A DOORMAN UNIT IN TRIBECA INCREASED BY 5.18% DURING JULY.

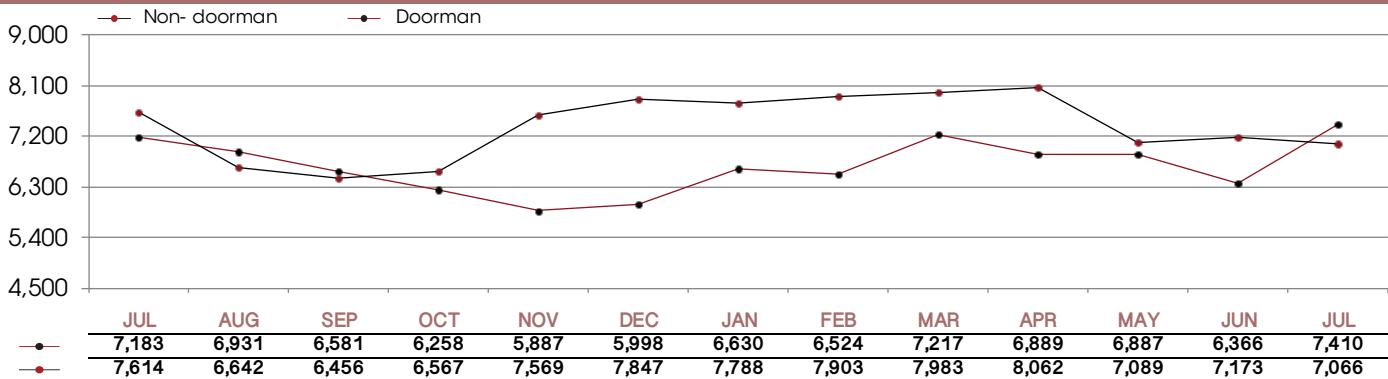
TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



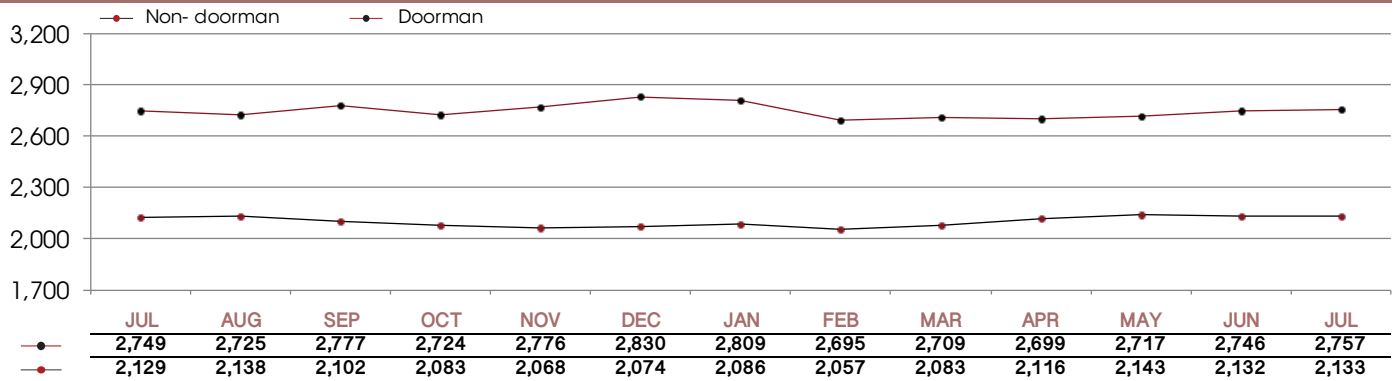
TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



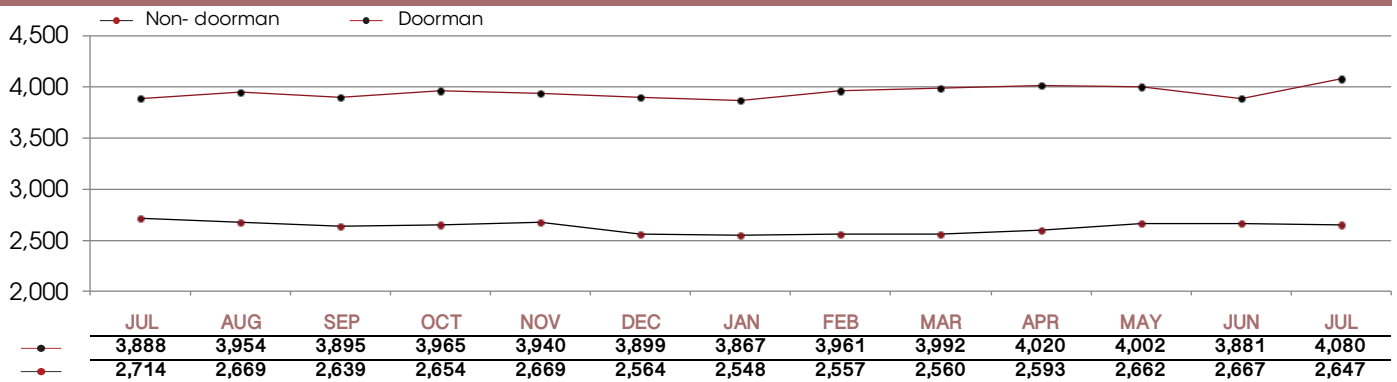
UPPER EAST SIDE

THE AVERAGE RENTAL PRICES FOR BOTH NON-DOORMAN AND DOORMAN UNITS IN THE UPPER EAST SIDE REMAINED STABLE THIS PAST MONTH, INCREASING BY JUST 0.07% AND 0.57%, RESPECTIVELY.

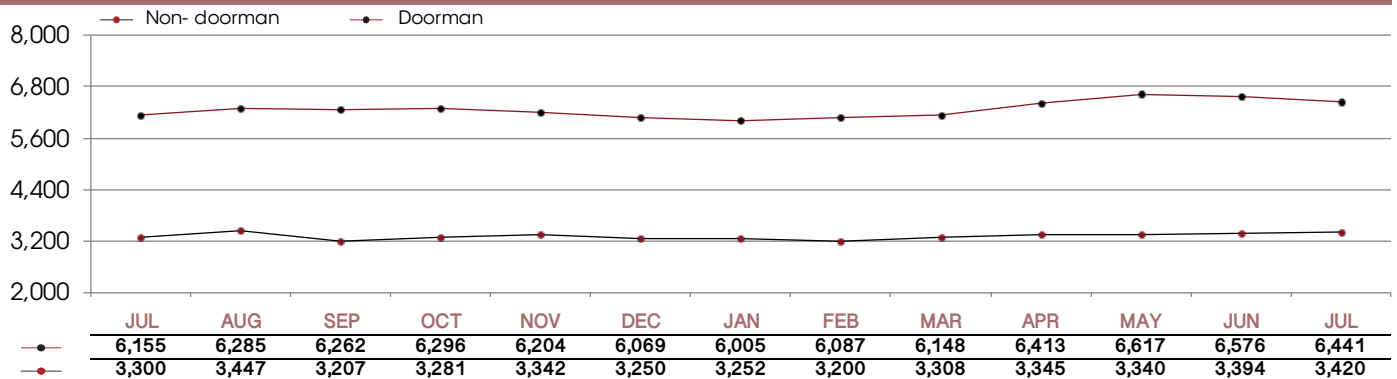
UPPER EAST STUDIO PRICE TRENDS OVER 13 MONTHS



UPPER EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS

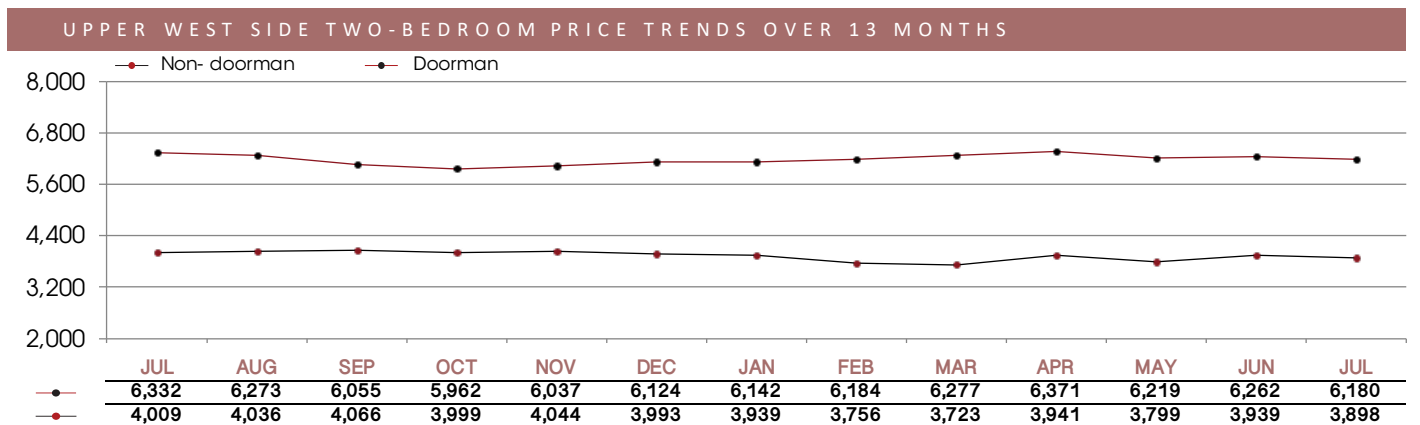
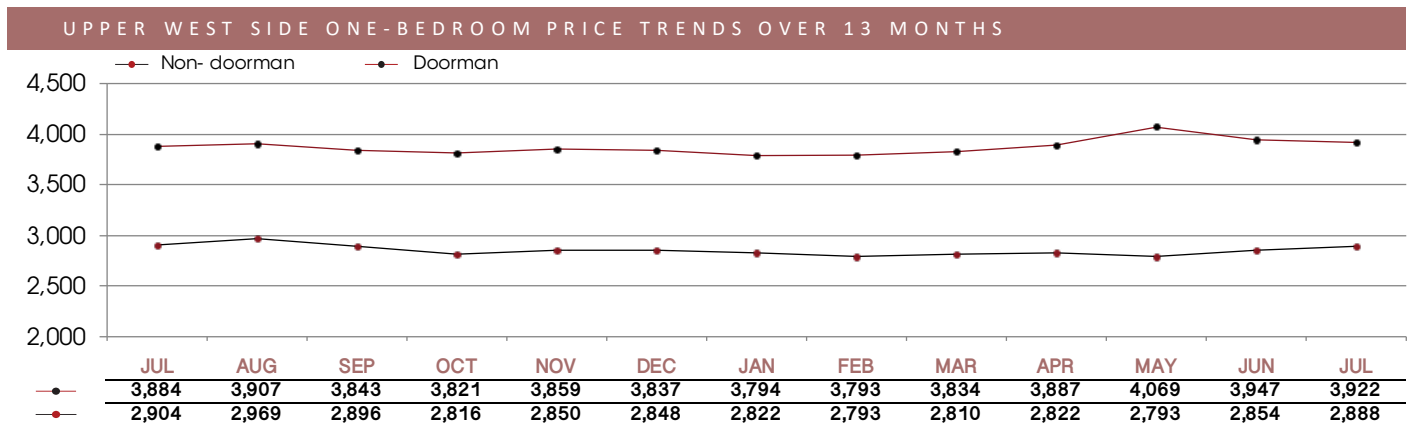
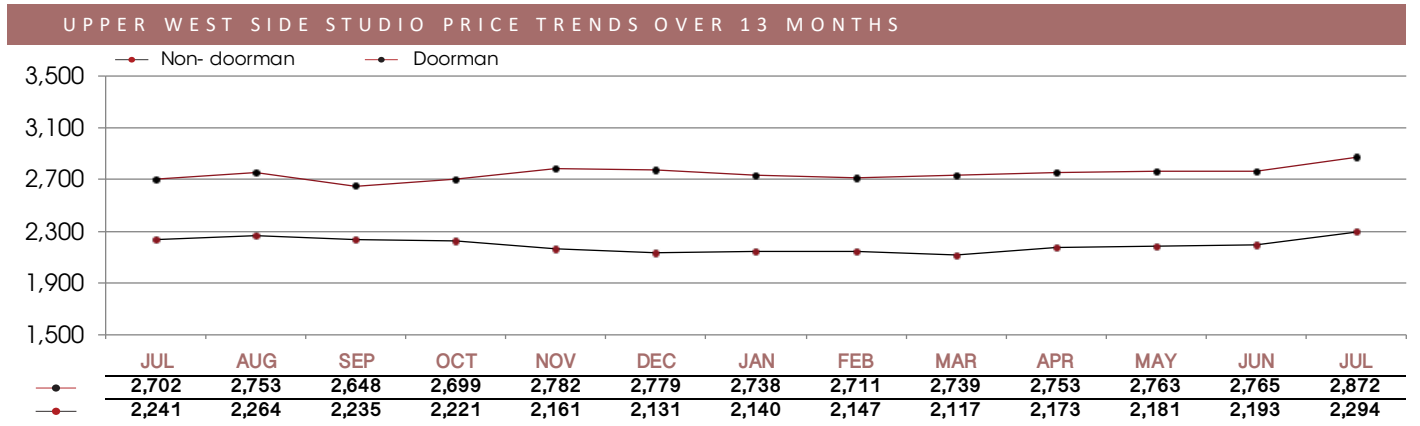


UPPER EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



UPPER WEST SIDE

WHILE NON-DOORMAN RENTAL UNITS IN THE UPPER WEST SIDE SAW THEIR AVERAGE PRICE GO UP BY 1.05% DURING JULY, DOORMAN UNIT PRICING REMAINED VIRTUALLY THE SAME, FALLING BY JUST 0.005%, OR \$0.21



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 125TH 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 & 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: 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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