



# TABLE OF CONTENTS

- 03 Introduction
- 04 Notable Trends
- 06 Mean Manhattan Rental Prices
- 08 Neighborhood Price Trends
  - 08 Battery Park City
  - 08 Chelsea
  - 08 East Village
  - 08 Financial District
  - 09 Gramercy Park
  - 09 Greenwich Village
  - 09 Harlem
  - 09 Lower East Side
  - 10 Midtown East
  - 10 Midtown West
  - 10 Murray Hill
  - 10 SoHo
  - 11 TriBeCa
  - 11 Upper East Side
  - 11 Upper West Side
  - 12 Overall Average Price Trend
- 13 The Report Explained

# INTRODUCTION

We are proud to present MNS' sixth annual Year End Report, the summation of a year's worth of data collected from our monthly Manhattan Rental Market Reports. We hope you find these pages useful in determining the rental trends of Manhattan's major neighborhoods, as well as the overall climate of the Manhattan rental market during the course of 2012.

**This past year was a record making year in Manhattan real estate.** Rents surpassed pre-recession numbers as more New Yorkers chose to rent or continue to rent rather than buy. As a result of many New Yorkers feeling unsettled about the economy, the rental prices continued to increase. Even though mortgage rates remained low, many people opted to have more cash on hand, rather than putting their money towards a down payment.

2012 had some very high rental numbers across studios, one-bedrooms, and two-bedrooms. Going all the way back to 2007, both non-doorman and doorman units were higher on an average percentage basis. The non-doorman sector posted an 8% increase for studios, 6% increase for one-bedrooms, and 11% increase for two-bedrooms. Doorman studios had lower percentage increases but still increased. The doorman sector posted a 1% increase for studios, 3% increase for one-bedrooms, and 9% increase for two-bedrooms.

As we head into 2013 many are wondering if the rental prices will continue to rise. Based on current market data, it appears that we will continue to see higher rents. Some neighborhoods such as Chelsea, the Upper East Side, and Midtown West are gearing up for new developments. Over the last quarter inventory has remained low, and even with more available inventory we believe that the 1% inventory rate will remain intact in 2013.

At the end of 2011 MNS made note of a recovering rental market. This statement proved to be accurate as the rents rose on a yearly comparison as well. From December 2011, non-doorman studios had the largest percentage gain at 5.6%, up \$107. On a yearly dollar comparison, non-doorman two bedrooms performed the best with a \$249 increase, up 3.7%. Non-doorman rents seem popular these days as renters are flocking to these buildings to find a better deal on a piece of Manhattan real estate. Analyzing the data supported the statement at the beginning of the paragraph. On an average yearly basis, studios are up \$111, one-bedrooms are up \$153, and two-bedrooms are up \$248.

# NOTABLE TRENDS

**Soaring Growth Rate** The 2011 growth rate averaged 5.4%, this years growth rate was higher at 5.8%. The growth rate was slightly higher, but shows a recovering and strong rental market. Doorman growth rate was 4.4%, and non-doorman growth rate was 7.2%. Breaking this down into dollars will show an average increase of \$223 for non-doorman units, and a \$185 average increase for doorman units.

**Two Bedroom Competition** Once again, the two bedrooms had the highest dollar increase in rents among non-doorman and doorman units. Average non-doorman units increased \$378, 9.6%, while doorman units rose by \$298, 5.3%. The average price for a two-bedroom unit is \$5,130, up from last year's \$4,792 average. Highest two bedroom non-doorman price can be found in Tribeca for \$7,931. SoHo leads the two-bedroom doorman group with an average price of \$8,519.

**Doorman vs. Non-Doorman** There has been and continues to be a stark difference between doorman and non-doorman unit pricing. Doorman units were higher by an average of \$958, a difference of 30%. In 2011, the difference between these two unit sectors was higher at \$1,100, 35%. Tribeca has been the opposite case as non-doorman units are higher than doorman units by an average of \$646, 13% difference. This is mainly due to the size, availability, and appeal of a non-doorman unit in this neighborhood.

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

Type	2011	2012	Change
Studios	\$2,111	\$2,258	↑ 7.0%
One-Bedrooms	\$2,858	\$3,003	↑ 5.1%
Two-Bedrooms	\$3,938	\$4,316	↑ 9.6%

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

Type	2011	2012	Change
Studios	\$2,595	\$2,682	↑ 3.4%
One-Bedrooms	\$3,654	\$3,825	↑ 4.7%
Two-Bedrooms	\$5,646	\$5,944	↑ 5.3%

## Citywide Average Price Changes of 2012\*

Type	Non-Doorman	Doorman
Studios	6.32%	6.74%
One-Bedrooms	5.59%	4.09%
Two-Bedrooms	6.27%	4.55%

\* Average price changes were obtained by calculating the percentage of change between the average asking rents at the start of 2011 (January) and at the end of 2011 (December)

# NOTABLE TRENDS FORECAST & TIPS



**Spotlight** This past year non-doorman units had a larger average increase. Renters should act quickly if they are interested in this particular unit type. Deals can still be found in the Lower East Side as non-doorman studios decreased by 7%. Going to the other side of the city, non-doorman rents increased an average of 2.44% so head on over before it is too late.

**Good Value** Renters should check out the Lower East Side as this area is becoming more popular with new inventory scheduled to be arriving by the end of summer 2013. Over the past year, rents only increased by an average of 1.15%.

**Harlem** Harlem saw a huge increase in rents over this past year, to be more exact, a 12.7% rise. Studio prices increased 23%, one bedrooms increased 9%, and two bedrooms increased 5%. These high numbers are all pointing in the direction that Harlem will continue to see new developments in both the residential and retail sector. Anybody looking to move to this neighborhood should strike a deal soon while we find ourselves in a quieter part of the rental season.

# MEAN MANHATTAN RENTAL PRICES

The Mean Rental Price graphs illustrate average rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for 2012.

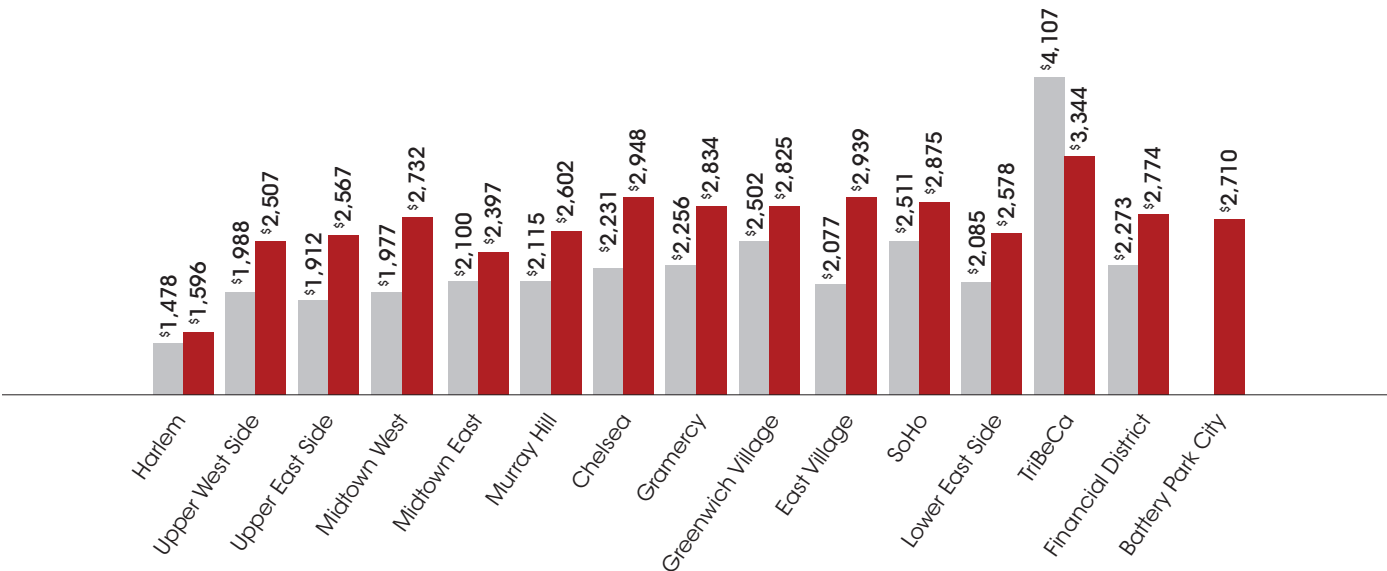
## 2012 Mean Manhattan Rental Prices

Non-Doorman Studio **\$2,258**  
 Non-Doorman One-Bedroom **\$3,003**  
 Non-Doorman Two-Bedroom **\$4,316**

Doorman Studio **\$2,682**  
 Doorman One-Bedroom **\$3,825**  
 Doorman Two-Bedroom **\$5,944**

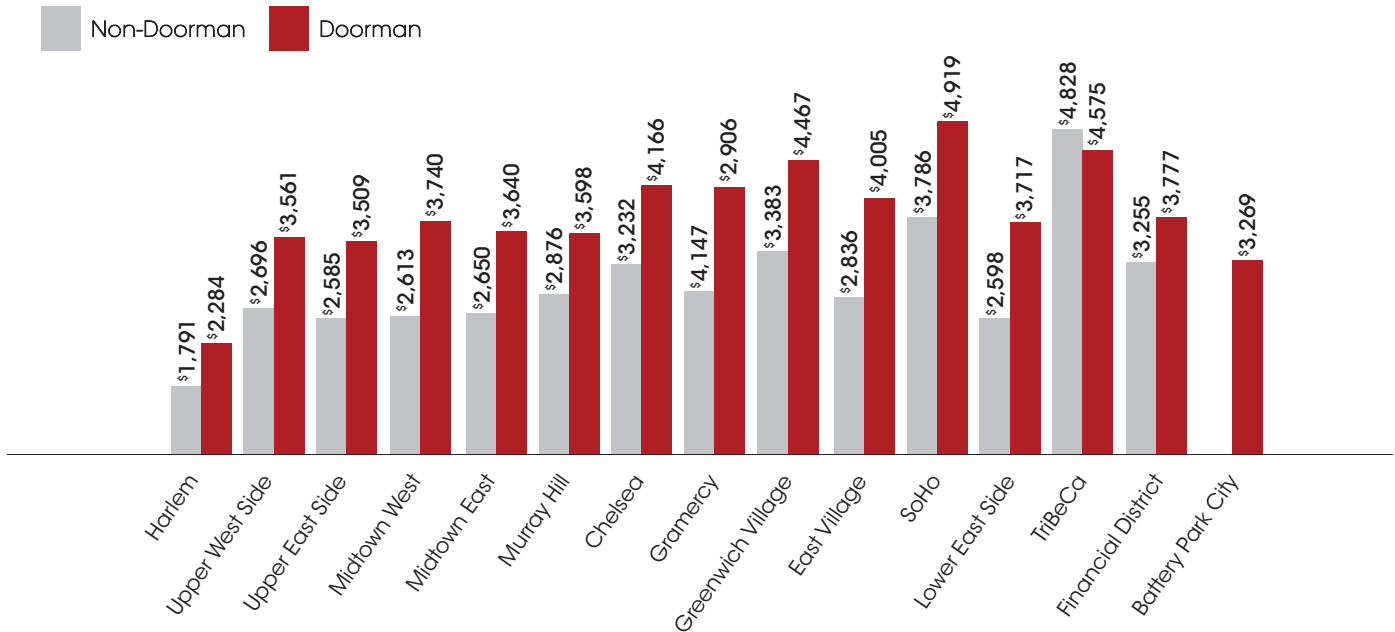
## 2012 Mean Studio Rental Prices

Non-Doorman Doorman

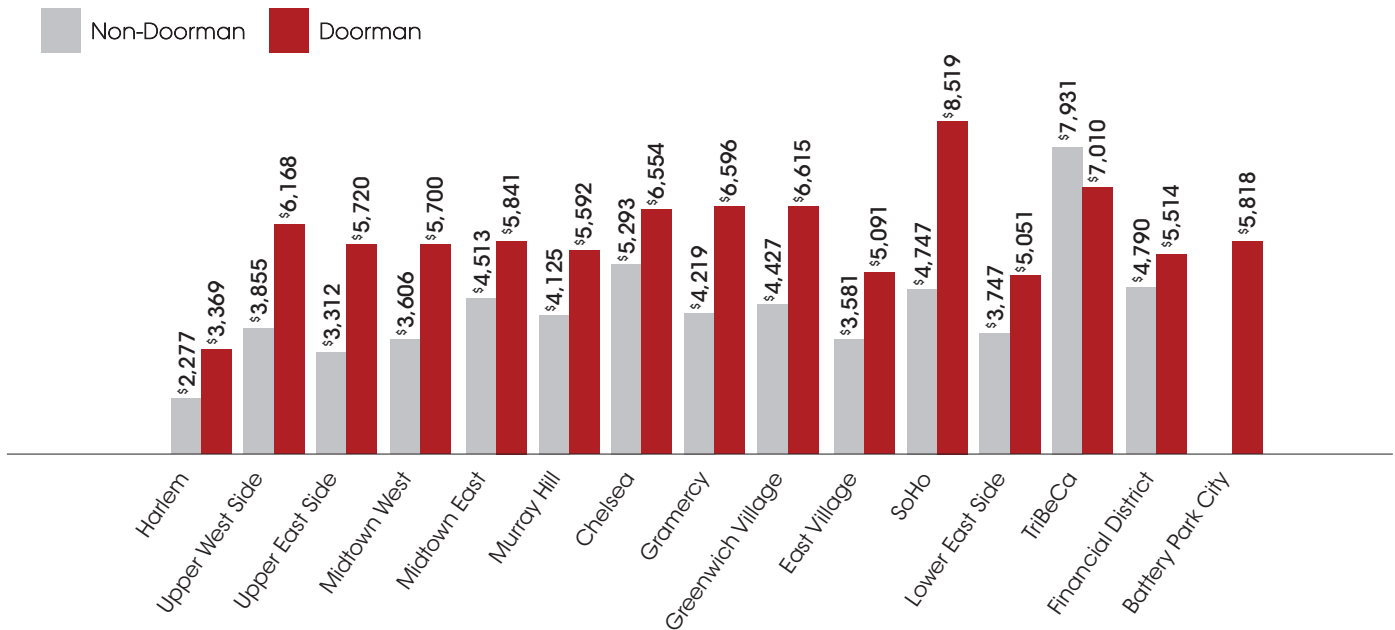


# MEAN MANHATTAN RENTAL PRICES

## 2012 Mean One-Bedroom Rental Prices



## 2012 Mean Two-Bedroom Rental Prices



# NEIGHBORHOOD PRICE TRENDS

## Battery Park City price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	not available	↓ 1.41%
One-Bedrooms	not available	↑ 0.71%
Two-Bedrooms	not available	↓ 1.50%

## Chelsea price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 18.89%	↑ 12.37%
One-Bedrooms	↑ 5.25%	↑ 5.67%
Two-Bedrooms	↑ 7.44%	↑ 9.03%

## East Village price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 0.73%	↓ 17.46%
One-Bedrooms	↑ 0.04%	↑ 4.31%
Two-Bedrooms	↑ 14.12%	↓ 2.00%

## Financial District price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 12.77%	↑ 4.05%
One-Bedrooms	↑ 15.60%	↑ 1.21%
Two-Bedrooms	↑ 5.96%	↑ 6.00%

\* Average price changes were obtained by calculating the percentage of change between the average asking rents at the start of 2011 (January) and at the end of 2011 (December)



# NEIGHBORHOOD PRICE TRENDS

## Gramercy Park price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 4.00%	↑ 11.92%
One-Bedrooms	↑ 6.36%	↑ 4.86%
Two-Bedrooms	↑ 13.03%	↑ 7.56%

## Greenwich Village price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 7.47%	↑ 11.62%
One-Bedrooms	↑ 12.65%	↑ 6.92%
Two-Bedrooms	↑ 6.51%	↑ 4.31%

## Harlem price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 15.38%	↑ 31.47%
One-Bedrooms	↑ 1.51%	↑ 16.86%
Two-Bedrooms	↑ 9.06%	↑ 1.15%

## Lower East Side price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↓ 7.68%	↑ 11.00%
One-Bedrooms	↑ 0.99%	↓ 7.28%
Two-Bedrooms	↑ 2.56%	↑ 7.28%

\* Average price changes were obtained by calculating the percentage of change between the average asking rents at the start of 2011 (January) and at the end of 2011 (December)

# NEIGHBORHOOD PRICE TRENDS

## Midtown East price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 27.19%	↑ 0.57%
One-Bedrooms	↑ 3.87%	↑ 3.37%
Two-Bedrooms	↓ 2.75%	↑ 6.17%

## Midtown West price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↓ 8.00%	↑ 6.50%
One-Bedrooms	↑ 7.35%	↓ 0.22%
Two-Bedrooms	↑ 7.96%	↑ 6.11%

## Murray Hill price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 4.47%	↓ 7.55%
One-Bedrooms	↑ 4.38%	↑ 3.40%
Two-Bedrooms	↑ 0.20%	↑ 1.92%

## SoHo price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 13.50%	↑ 0.24%
One-Bedrooms	↓ 2.84%	↑ 12.61%
Two-Bedrooms	↑ 14.18%	↑ 6.61%

\* Average price changes were obtained by calculating the percentage of change between the average asking rents at the start of 2011 (January) and at the end of 2011 (December)

# NEIGHBORHOOD PRICE TRENDS

## TriBeCa price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↓ 3.00%	↑ 12.13%
One-Bedrooms	↑ 6.52%	↑ 8.98%
Two-Bedrooms	↓ 1.20%	↑ 6.92%

## Upper East Side price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 0.26%	↑ 8.80%
One-Bedrooms	↑ 12.80%	↑ 2.37%
Two-Bedrooms	↑ 13.90%	↑ 2.96%

## Upper West Side price changes of 2012\*

Type	Non-Doorman	Doorman
Studios	↑ 2.49%	↑ 2.74%
One-Bedrooms	↑ 3.74%	↑ 1.13%
Two-Bedrooms	↑ 6.78%	↑ 1.54%

\* Average price changes were obtained by calculating the percentage of change between the average asking rents at the start of 2011 (January) and at the end of 2011 (December)

# NEIGHBORHOOD PRICE TRENDS

## Non-Doorman price trends

Battery Park City **NA**  
Chelsea **\$3,585**  
East Village **\$2,831**  
Financial District **\$3,439**  
Gramercy Park **\$3,541**  
Greenwich Village **\$3,437**  
Harlem **\$1,849**  
Lower East Side **\$2,810**  
Midtown East **\$3,088**  
Midtown West **\$2,732**  
Murray Hill **\$3,039**  
SoHo **\$3,681**  
TriBeCa **\$5,622**  
Upper East Side **\$2,603**  
Upper West Side **\$2,846**

## Doorman price trends

Battery Park City **\$3,932**  
Chelsea **\$4,556**  
East Village **\$4,012**  
Financial District **\$4,022**  
Gramercy Park **\$4,112**  
Greenwich Village **\$4,636**  
Harlem **\$2,416**  
Lower East Side **\$3,782**  
Midtown East **\$3,959**  
Midtown West **\$4,057**  
Murray Hill **\$3,931**  
SoHo **\$5,438**  
TriBeCa **\$4,976**  
Upper East Side **\$3,932**  
Upper West Side **\$4,079**

# 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 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:** 212.475.9000

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

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