



THE MANHATTAN RENTAL MARKET REPORT

SEPTEMBER 2012

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INTRODUCTION



Over this past summer, Manhattan saw record breaking rents as the rents surpassed pre-recession numbers in some neighborhoods. While rents only increased an average of .9% across studios, one- bedrooms, and two- bedrooms from August to September, this increase represents that the Manhattan market is still strong. Studio apartments had the largest average percentage increase this month, 1.2%, \$25.

Although these increases are minimal, the observant renter will notice some very interesting highlights about the market. Tribeca had the largest change in rents from the prior month. Most noteworthy are the non- doorman studios which increased 13.1%, \$542 from July. This is due in large to a lack of inventory for studio apartments in Tribeca.

Throughout Manhattan the inventory has remained low. Since July, inventory has decreased by 5.8%, another contributing factor to the strong market. The Upper East Side, Upper West Side and Soho had the most change in inventory from August, making up 50% of the 1.5% decrease from August to September.

Comparing the rents from September 2010, non-doorman rents are up an average of 13% while doorman units rose 11%. The two bedrooms had the highest increase in both non-doorman and doorman units. Non- doorman 2bdr's increased 19%, \$826, while doorman 2bdr's increased 12%, \$731.



A QUICK LOOK



Where we are from 2009: Taking a look back to 2009, studio apartments increased an average of 16%, \$397. One bedroom units also increased 16%, up \$548. The two bedrooms had the largest increase, only a percentage higher, up 17%, \$872.

Last year: September 2011 rents increased slightly from August 2011, as was the case this year. Year over year analysis shows an average increase of 7.2 % for studios, 2.4% for one-bedrooms, and 5% for two-bedrooms.

Studios vs. One-Bedrooms: Both in the doorman and non-doorman units studio units are significantly more affordable than one-bedrooms. Non-doorman studio units averaged out to \$717 less than a non-doorman one-bedroom. Doorman studios are an average of \$1,222 less than doorman one-bedrooms. Even though the studios are smaller and rents are on the rise, renters can still find a wonderful studio apartment in the big apple.

Greatest Changes Since August:

Non-doorman studios – **Tribeca – Up 13.1% (\$542)**
 Non-doorman one-bedrooms – **Financial District – Up 4.8% (\$155)**
 Non-doorman two-bedrooms – **Gramercy – Up 2.8% (\$123)**

Doorman studios – **Chelsea – Up 5.9% (\$173)**
 Doorman one-bedrooms – **Upper West Side – Up 2.9% (\$105)**
 Doorman two-bedrooms – **Lower East Side – Up 1.8% (\$96)**

Year-Over-Year Changes:

Manhattan Non-Doorman Rents: September '11 vs September '12			
	September '11	September '12	Change
Studios	2,083	2,345	12.6%
One-Bedrooms	2,999	3,062	2.1%
Two-Bedrooms	4,137	4,386	6.0%
Manhattan Doorman Rents: September '11 vs September '12			
	September '11	September '12	Change
Studios	2,650	2,698	1.8%
One-Bedrooms	3,820	3,920	2.6%
Two-Bedrooms	5,857	6,052	3.3%

A QUICK LOOK



Notable Trends:

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$4,675	Harlem \$1,565
One-Bedrooms	TriBeCa \$4,933	Harlem \$1,831
Two-Bedrooms	TriBeCa \$7,800	Harlem \$2,383
Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,383	Harlem \$1,712
One-Bedrooms	SoHo \$5,100	Harlem \$2,451
Two-Bedrooms	SoHo \$8,550	Harlem \$3,458

Where Prices Decreased:

- ↓ **Upper West Side** -Non-doorman studios (-5.4%), doorman studios (-3.5%), non-doorman one-bedrooms (-4.1), doorman two-bedrooms (-0.4%)
- ↓ **Upper East Side** -Doorman one-bedrooms (-2.4%)
- ↓ **Midtown West** -Doorman studios (-2.4%), doorman one-bedrooms (-2.4%), non-doorman two-bedrooms (-0.5%)
- ↓ **Midtown East** -Non-doorman studios (-4.1%), doorman studios (-0.6%), non-doorman one-bedrooms (-1.5%), non-doorman two-bedrooms (-3.4%)
- ↓ **Murray Hill** -Doorman studios (-1.0%), doorman two-bedrooms (-1.4%)
- ↓ **Chelsea** -Doorman one-bedrooms (-1.3%)
- ↓ **Gramercy** -Non-doorman studios (-3.0%), doorman one-bedrooms (-3.2%)

A QUICK LOOK



- ↓ **Greenwich Village** –Non-doorman studios (-3.0%), doorman studios (-0.8%), doorman two-bedrooms (-1.5%)
- ↓ **East Village** –Doorman studios (-2.9%), non-doorman one-bedrooms (-2.5%), doorman one-bedrooms (-0.9%), doorman two-bedrooms (-3.0%)
- ↓ **SoHo** –Non-doorman studios (-0.1%), non-doorman one-bedrooms (-1.4%)
- ↓ **Lower East Side** –Non-doorman studios (-0.8%)
- ↓ **Tribeca** –Doorman studios (-0.4%), non-doorman two-bedrooms (-2.0%), doorman two-bedrooms (-0.9%)
- ↓ **Financial District** –Doorman studios (-2.7%), doorman one-bedrooms (-1.3%), non-doorman two-bedrooms (-1.1%), doorman two-bedrooms (-1.4%)
- ↓ **Battery Park City** –Doorman two-bedrooms (-1.0%)

Where Prices Increased:

- ↑ **Harlem** –Non-doorman studios (4.0%), doorman studios (5.1%), non-doorman one-bedrooms (2.2%), doorman one-bedrooms (2.4%), non-doorman two-bedrooms (2.6%), doorman two-bedrooms (1.7%)
- ↑ **Upper West Side** – Doorman one-bedrooms (2.9%), non-doorman two-bedrooms (0.4%)
- ↑ **Upper East Side** –Non-doorman studios (2.6%), doorman studios (0.6%), non-doorman one-bedrooms (3.9%), non-doorman two-bedrooms (2.5%), doorman two-bedrooms (0.3%)
- ↑ **Midtown West** –Non-doorman studios (5.1%), non-doorman one-bedrooms (2.6%), doorman two-bedrooms (0.9%)
- ↑ **Midtown East** –Doorman one-bedrooms (1.2%), doorman two-bedrooms (0.5%)
- ↑ **Murray Hill** –Doorman studios (4.1%), Non-doorman one-bedrooms (2.2%), doorman one-bedrooms (0.9%), non-doorman two-bedrooms (0.5%)
- ↑ **Chelsea** – Non-doorman studios (3.6%), doorman studios (5.9%), non-doorman one-bedrooms (2.8%), non-doorman two-bedrooms (1.6%), doorman two-bedrooms (1.0%)

A QUICK LOOK



- ↑ **Gramercy** –Doorman studios (3.1%), non-doorman one-bedrooms (0.1%), non-doorman two-bedrooms (2.8%), doorman two-bedrooms (0.8%)
- ↑ **Greenwich Village** – Non-doorman one-bedrooms (4.0%), doorman one-bedrooms (2.2%), non-doorman two-bedrooms (1.5%), non-doorman two-bedrooms (1.0%), doorman two-bedrooms (0.2%)
- ↑ **East Village** –Non-doorman studios (0.7%), non-doorman two-bedrooms (1.6%)
- ↑ **SoHo** –Doorman studios (0.7%), doorman one-bedrooms (2.5%), non-doorman two-bedrooms (2.4%), doorman two-bedrooms (1.3%)
- ↑ **Lower East Side** –Doorman studios (5.3%), non-doorman one-bedrooms (3.7%), doorman one-bedrooms (0.8%), non-doorman two-bedrooms (0.8%), doorman two-bedrooms (1.8%)
- ↑ **TriBeCa** –Non-doorman studios (13.1%), non-doorman one-bedrooms (2.1%), doorman one-bedrooms (2.0%)
- ↑ **Financial District** –Non-doorman studios (2.0%), non-doorman one-bedrooms (4.8%)
- ↑ **Battery Park City** –Doorman studios (0.2%), doorman one-bedrooms (2.9%)

Tips for Renters:

Midtown East: Last month renters were informed that Midtown East rents were down. This month they decreased an average of \$38. Biggest decrease was for two-bedroom non doorman units, down 3.4%, \$153. Studios decreased an average of \$54 between non-doorman and doorman units. Act quickly to still get a piece of the action.

Upper West Side: Rents decreased an average of \$38 in this neighborhood. Biggest decrease occurred in the studio apartments, average decrease was \$104 for doorman and non-doorman studios. The one-bedroom non-doorman units decreased \$115, 4.1%.

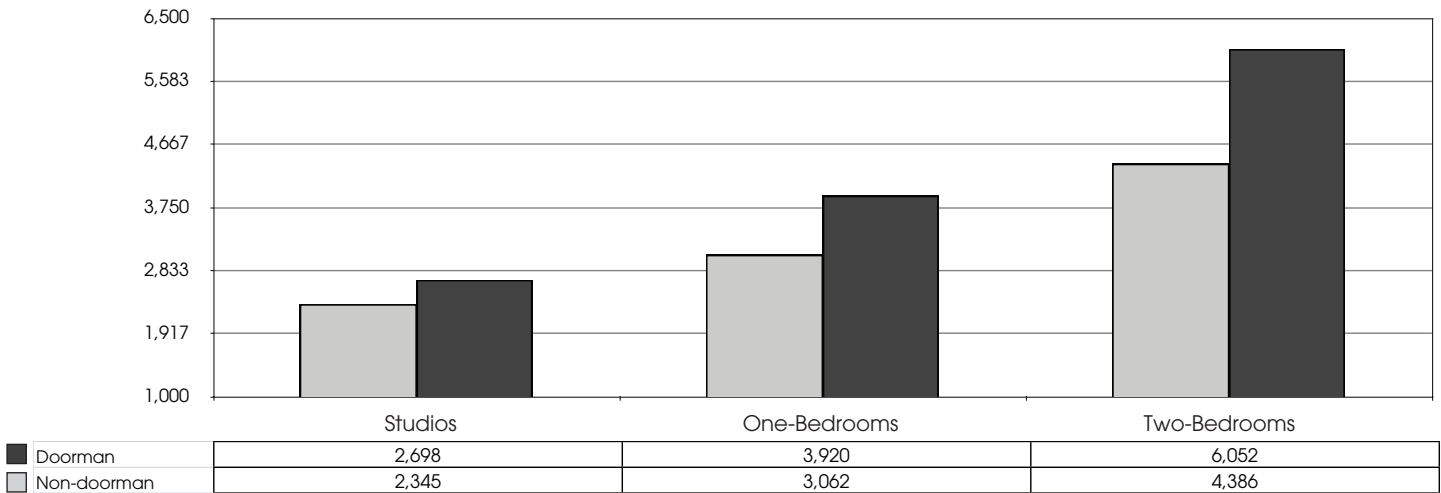
Square foot: While the square footage and price per square foot of a particular unit does not paint the whole picture, it is still an important factor for some renters in choosing their next home. Average square footage in Tribeca came to 1,231; average price per square foot is \$57. On the other end of the spectrum going all the way north to Harlem, average square footage came to 716, \$36 average price per square foot.

MEAN MANHATTAN RENTAL PRICES

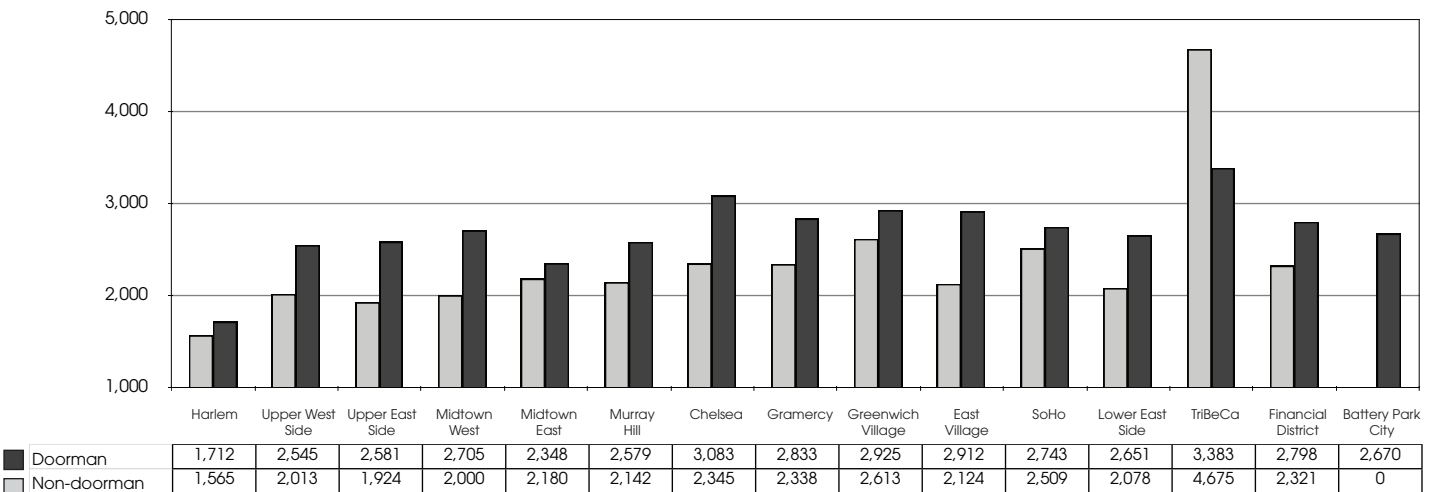


The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings for the month of September 2012. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

SEPTEMBER 2012 MEAN MANHATTAN RENTAL PRICES



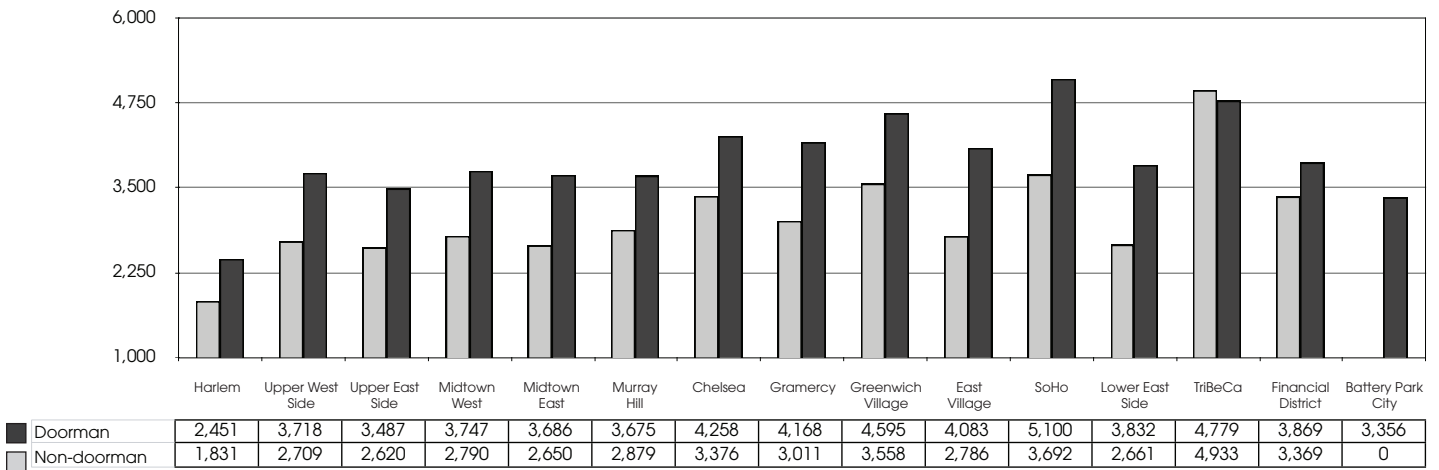
SEPTEMBER 2012 MEAN STUDIO RENTAL PRICES



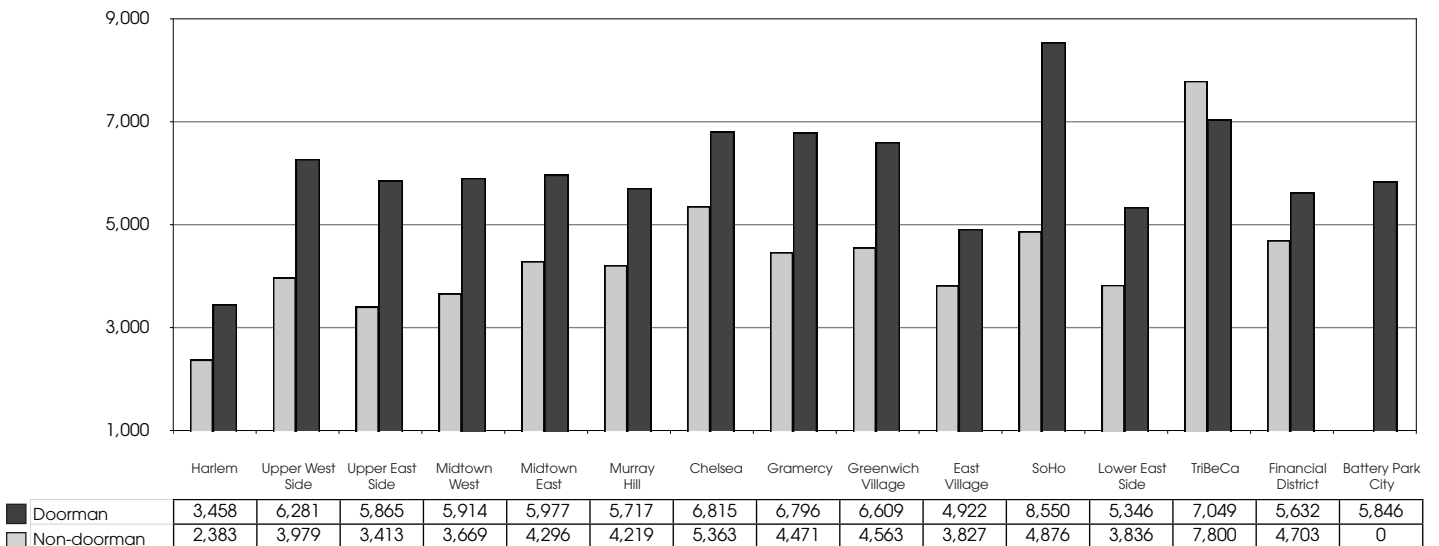
MEAN MANHATTAN RENTAL PRICES



SEPTEMBER 2012 MEAN ONE-BEDROOM RENTAL PRICES



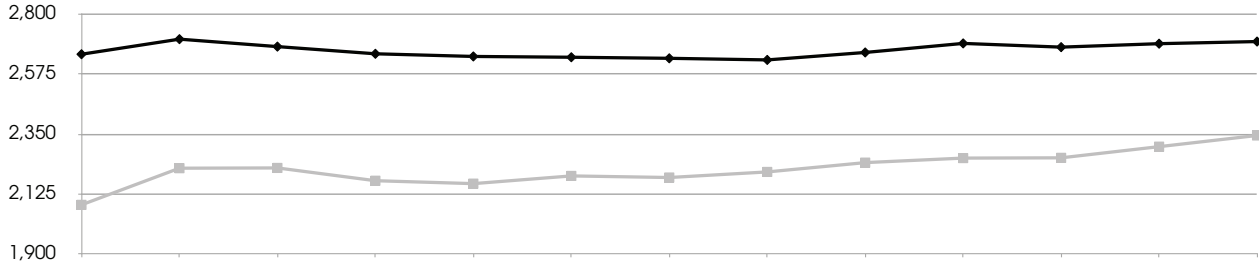
SEPTEMBER 2012 MEAN TWO-BEDROOM RENTAL PRICES



MANHATTAN PRICE TRENDS

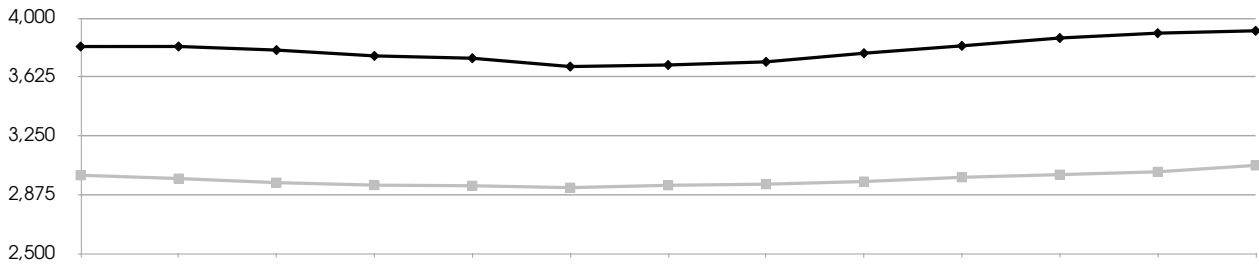


MANHATTAN STUDIO PRICE TRENDS OVER 13 MONTHS



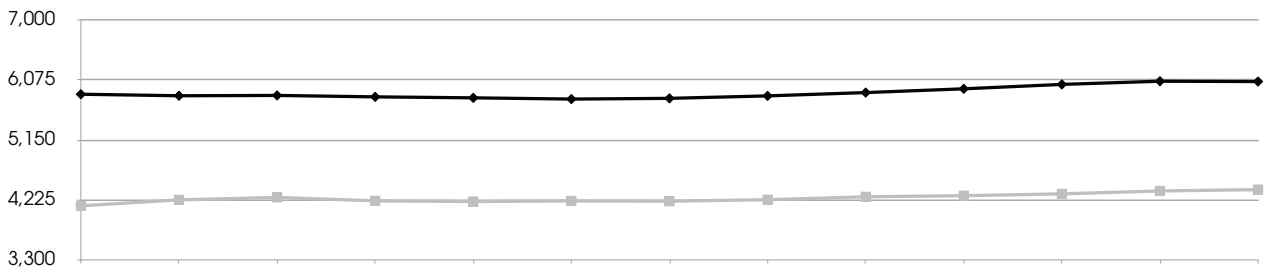
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,650	2,707	2,679	2,652	2,642	2,639	2,635	2,629	2,657	2,691	2,677	2,690	2,698
Non-doorman	2,084	2,222	2,223	2,175	2,164	2,193	2,187	2,208	2,243	2,260	2,261	2,303	2,345

MANHATTAN ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,820	3,820	3,797	3,760	3,745	3,692	3,702	3,722	3,777	3,824	3,874	3,905	3,920
Non-doorman	2,999	2,978	2,952	2,936	2,932	2,920	2,935	2,942	2,959	2,986	3,003	3,021	3,062

MANHATTAN TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



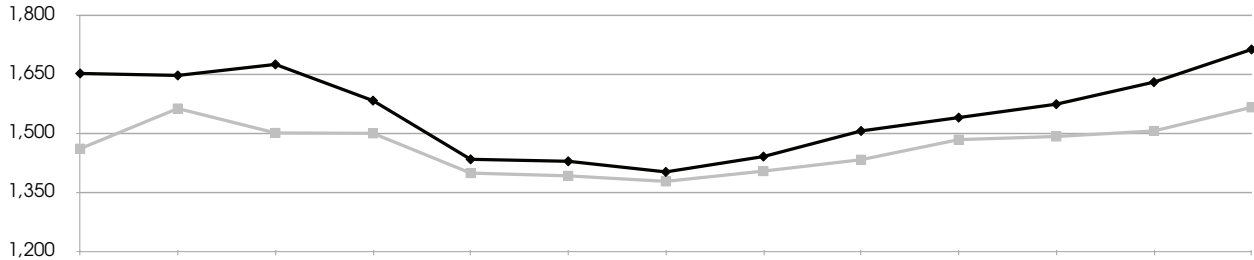
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,857	5,833	5,838	5,816	5,801	5,782	5,793	5,831	5,882	5,940	6,008	6,057	6,052
Non-doorman	4,137	4,228	4,267	4,213	4,203	4,212	4,208	4,231	4,276	4,293	4,321	4,366	4,386

NEIGHBORHOOD PRICE TRENDS

HARLEM

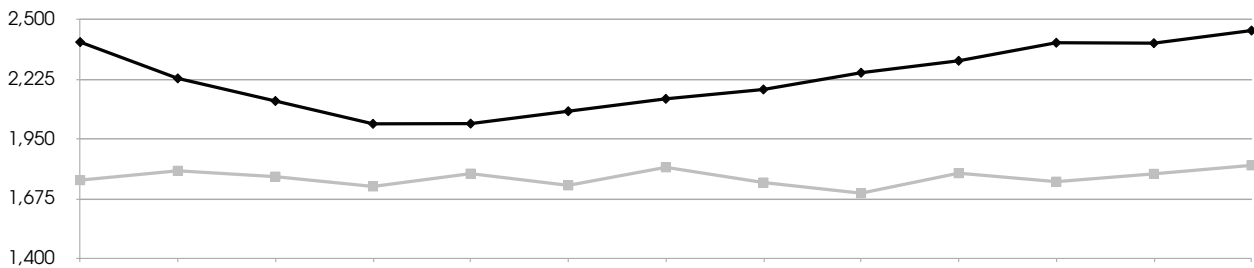


HARLEM STUDIO PRICE TRENDS OVER 13 MONTHS



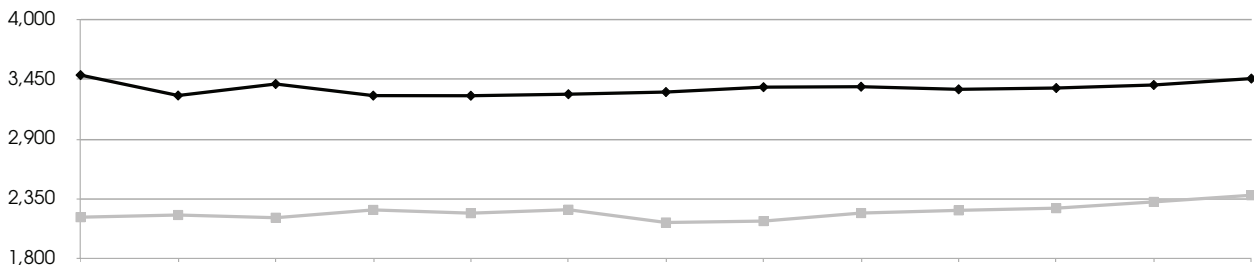
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	1,651	1,646	1,674	1,582	1,433	1,428	1,401	1,440	1,505	1,539	1,573	1,629	1,712
■ Non-doorman	1,460	1,562	1,500	1,499	1,398	1,391	1,377	1,403	1,432	1,483	1,491	1,505	1,565

HARLEM ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	2,398	2,231	2,127	2,022	2,023	2,080	2,137	2,180	2,257	2,312	2,395	2,393	2,451
■ Non-doorman	1,763	1,806	1,779	1,734	1,793	1,739	1,822	1,752	1,703	1,795	1,756	1,792	1,831

HARLEM TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



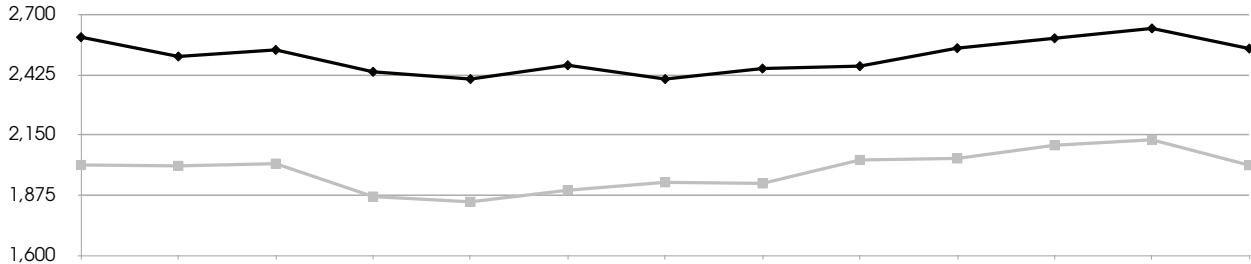
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	3,490	3,302	3,408	3,301	3,300	3,314	3,334	3,379	3,383	3,359	3,371	3,399	3,458
■ Non-doorman	2,181	2,201	2,176	2,248	2,218	2,250	2,132	2,145	2,219	2,244	2,264	2,322	2,383

NEIGHBORHOOD PRICE TRENDS

UPPER WEST SIDE

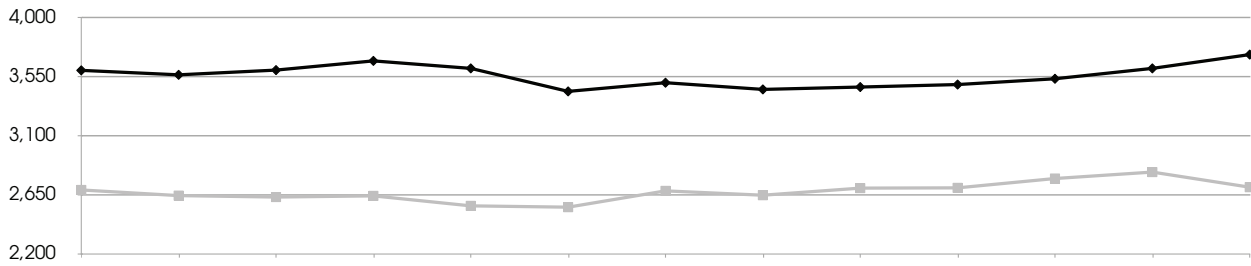


UPPER WEST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



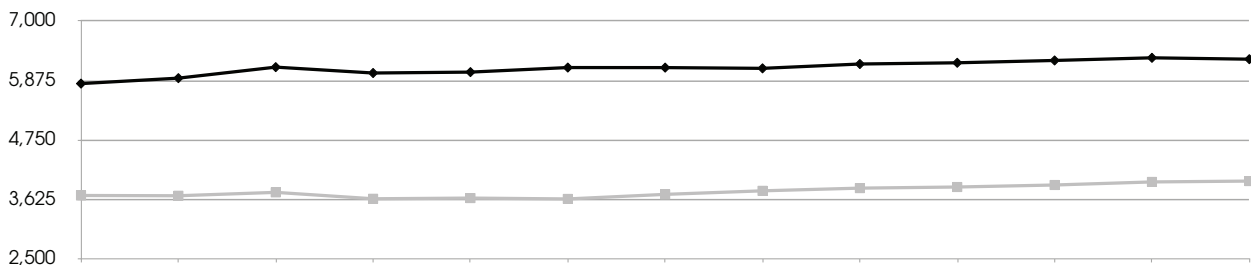
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,597	2,509	2,539	2,439	2,406	2,469	2,406	2,454	2,465	2,547	2,592	2,637	2,545
Non-doorman	2,014	2,010	2,020	1,870	1,846	1,899	1,935	1,930	2,037	2,044	2,104	2,129	2,013

UPPER WEST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,598	3,564	3,600	3,670	3,613	3,438	3,504	3,453	3,471	3,490	3,534	3,613	3,718
Non-doorman	2,688	2,645	2,634	2,643	2,567	2,557	2,681	2,648	2,702	2,704	2,775	2,824	2,709

UPPER WEST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



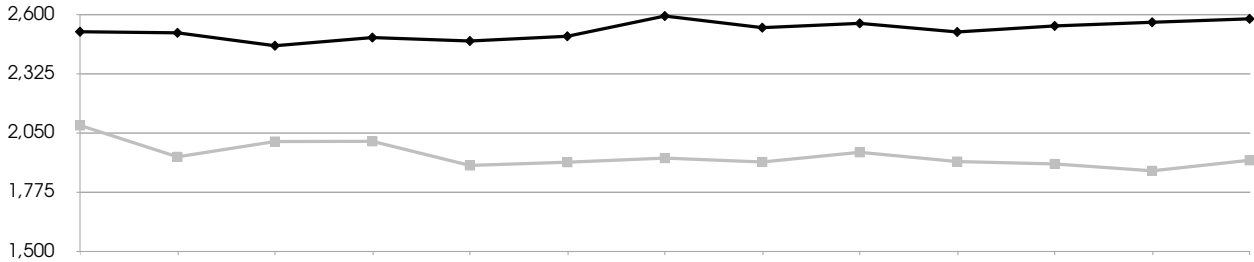
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,820	5,923	6,131	6,020	6,037	6,123	6,122	6,108	6,190	6,213	6,257	6,307	6,281
Non-doorman	3,707	3,702	3,766	3,645	3,658	3,642	3,728	3,795	3,846	3,867	3,905	3,963	3,979

NEIGHBORHOOD PRICE TRENDS

UPPER EAST SIDE

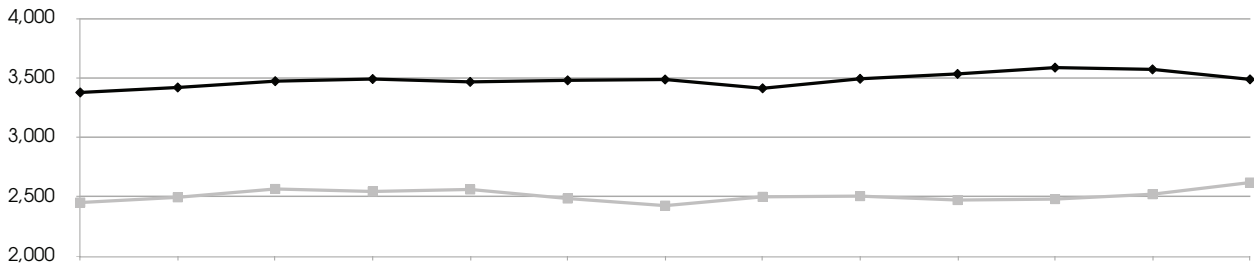


UPPER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



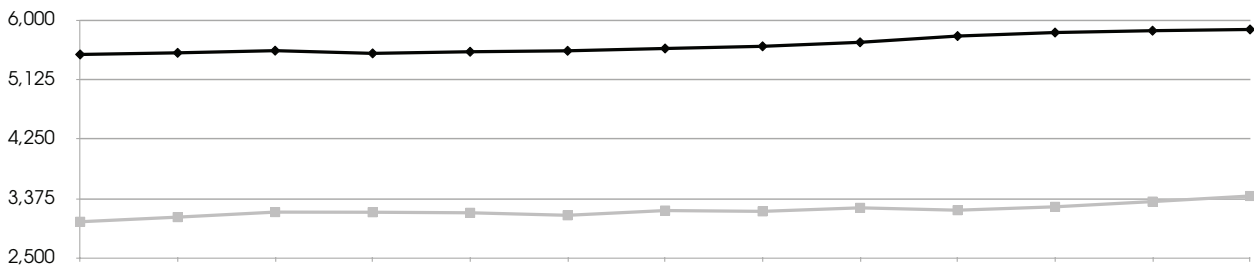
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,521	2,516	2,456	2,494	2,478	2,500	2,594	2,540	2,560	2,520	2,548	2,565	2,581
Non-doorman	2,086	1,940	2,011	2,012	1,900	1,915	1,934	1,916	1,961	1,918	1,907	1,875	1,924

UPPER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,377	3,419	3,472	3,490	3,466	3,479	3,486	3,412	3,492	3,533	3,586	3,571	3,487
Non-doorman	2,452	2,496	2,566	2,545	2,562	2,486	2,426	2,500	2,506	2,473	2,481	2,522	2,620

UPPER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



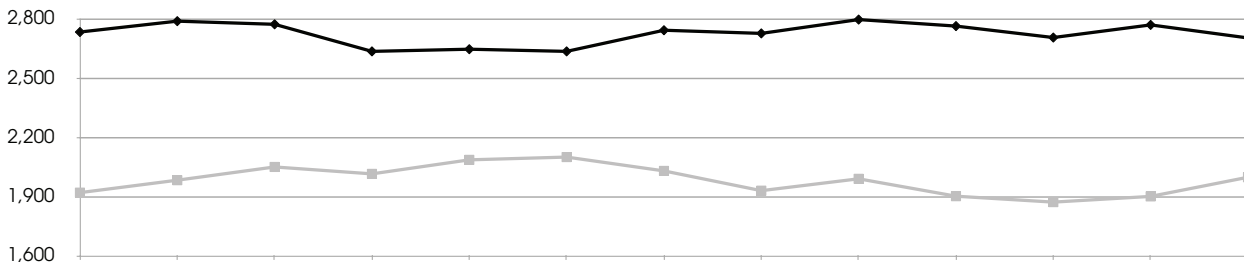
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,497	5,521	5,553	5,513	5,537	5,551	5,585	5,617	5,676	5,768	5,820	5,847	5,865
Non-doorman	3,034	3,102	3,176	3,174	3,166	3,129	3,199	3,187	3,239	3,204	3,254	3,331	3,413

NEIGHBORHOOD PRICE TRENDS

MIDTOWN WEST

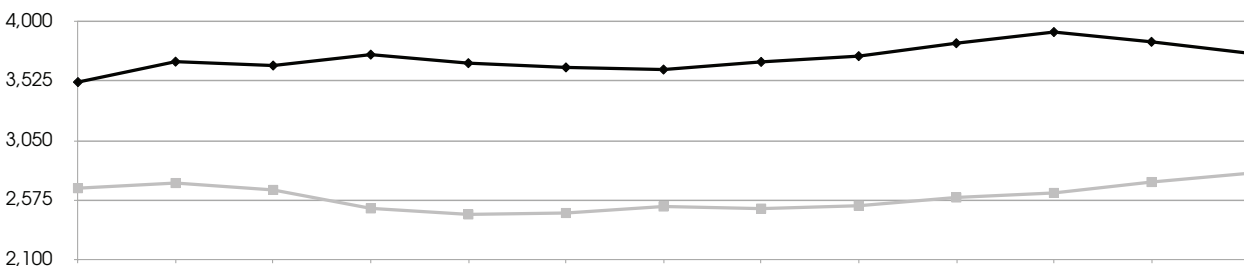


MIDTOWN WEST STUDIO PRICE TRENDS OVER 13 MONTHS



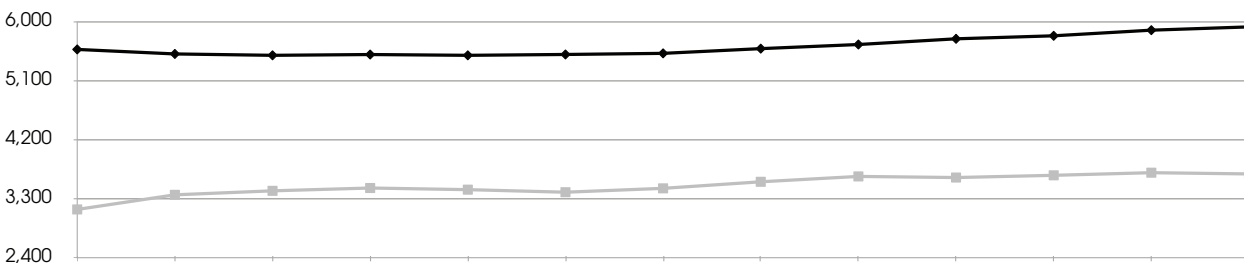
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,735	2,790	2,774	2,637	2,648	2,637	2,744	2,728	2,798	2,765	2,707	2,771	2,705
Non-doorman	1,922	1,985	2,052	2,017	2,088	2,102	2,032	1,932	1,992	1,904	1,874	1,903	2,000

MIDTOWN WEST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,517	3,680	3,649	3,736	3,668	3,634	3,617	3,678	3,724	3,827	3,916	3,838	3,747
Non-doorman	2,671	2,712	2,657	2,510	2,462	2,473	2,525	2,508	2,531	2,597	2,633	2,720	2,790

MIDTOWN WEST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



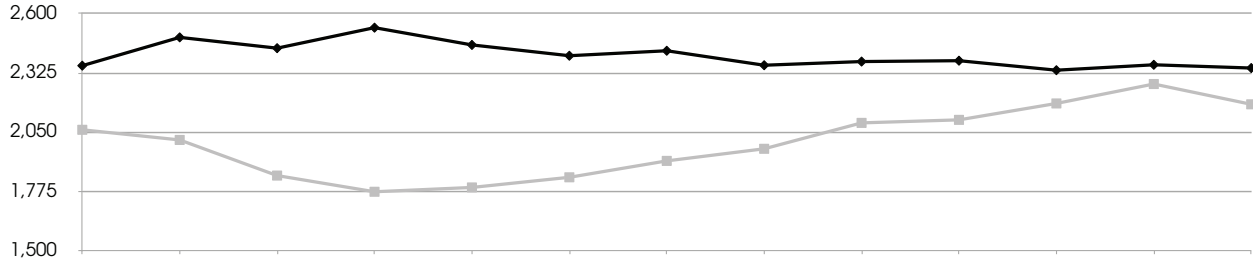
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,570	5,501	5,480	5,492	5,480	5,493	5,510	5,582	5,645	5,732	5,778	5,864	5,914
Non-doorman	3,127	3,350	3,411	3,454	3,429	3,390	3,449	3,549	3,631	3,614	3,648	3,688	3,669

NEIGHBORHOOD PRICE TRENDS

MIDTOWN EAST

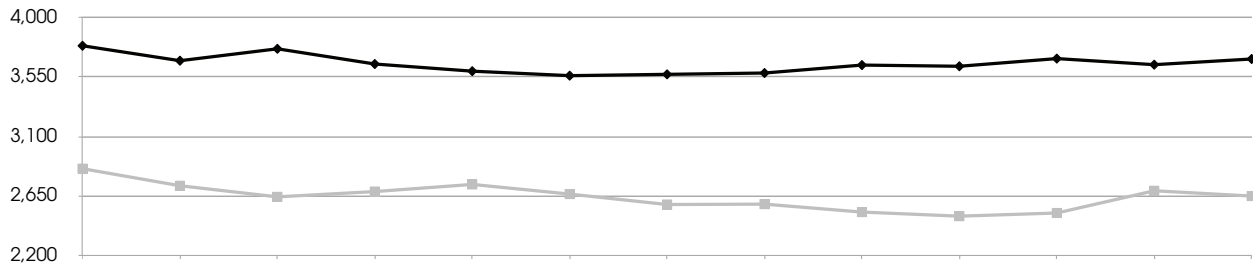


MIDTOWN EAST STUDIO PRICE TRENDS OVER 13 MONTHS



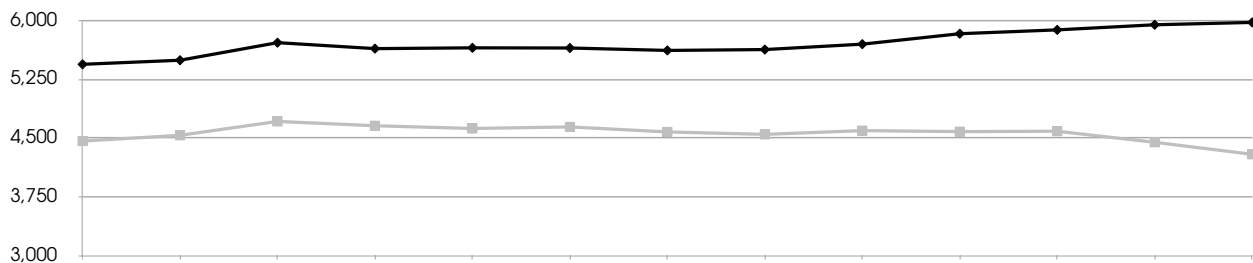
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	2,359	2,490	2,440	2,535	2,455	2,405	2,428	2,361	2,378	2,382	2,338	2,363	2,348
■ Non-doorman	2,062	2,015	1,850	1,775	1,795	1,842	1,918	1,974	2,094	2,108	2,184	2,274	2,180

MIDTOWN EAST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	3,786	3,673	3,763	3,648	3,594	3,560	3,570	3,580	3,640	3,631	3,689	3,643	3,686
■ Non-doorman	2,857	2,728	2,644	2,684	2,738	2,665	2,586	2,589	2,529	2,498	2,522	2,690	2,650

MIDTOWN EAST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



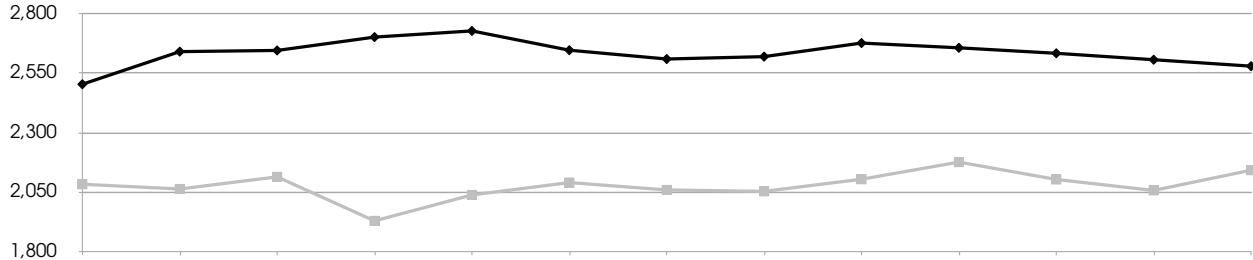
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	5,443	5,495	5,719	5,643	5,653	5,651	5,620	5,631	5,700	5,833	5,882	5,947	5,977
■ Non-doorman	4,465	4,538	4,715	4,660	4,625	4,645	4,581	4,550	4,598	4,585	4,590	4,449	4,296

NEIGHBORHOOD PRICE TRENDS

MURRAY HILL

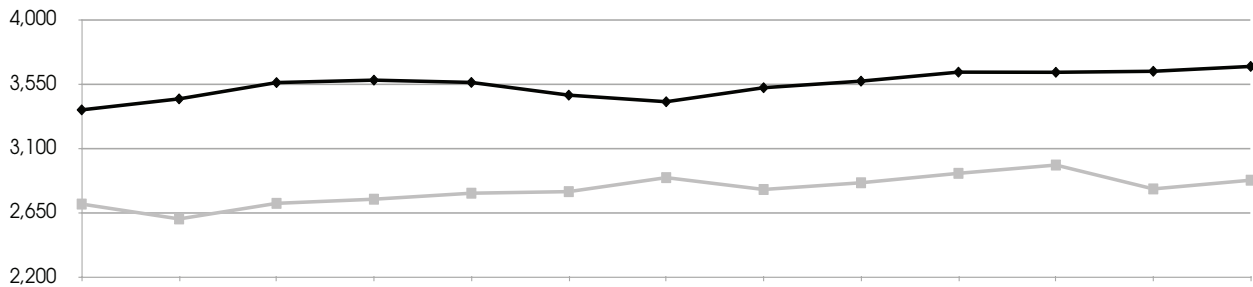


MURRAY HILL STUDIO PRICE TRENDS OVER 13 MONTHS



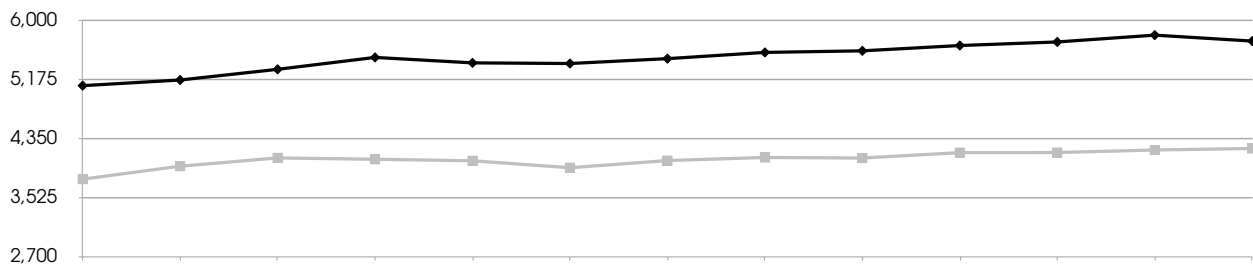
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	2,503	2,640	2,645	2,701	2,727	2,646	2,609	2,619	2,676	2,656	2,633	2,606	2,579
■ Non-doorman	2,083	2,063	2,114	1,929	2,038	2,090	2,059	2,053	2,104	2,176	2,103	2,057	2,142

MURRAY HILL ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	3,371	3,448	3,562	3,579	3,563	3,474	3,428	3,526	3,572	3,635	3,634	3,641	3,675
■ Non-doorman	2,712	2,608	2,717	2,746	2,788	2,799	2,897	2,814	2,861	2,927	2,985	2,818	2,879

MURRAY HILL TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



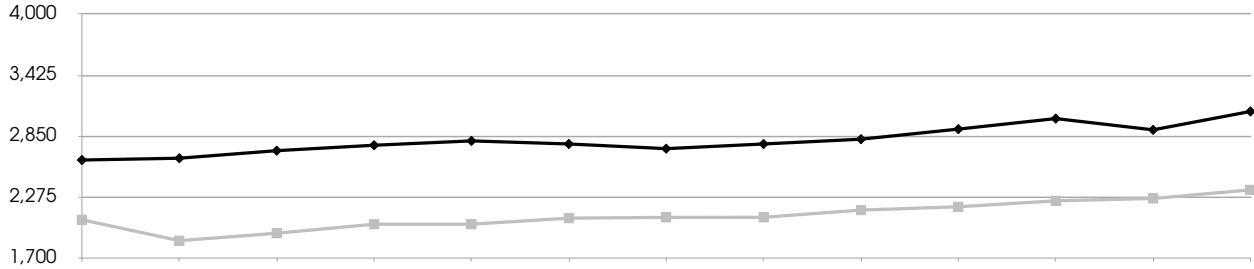
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
◆ Doorman	5,095	5,174	5,323	5,489	5,413	5,404	5,472	5,559	5,581	5,655	5,705	5,800	5,717
■ Non-doorman	3,791	3,971	4,087	4,068	4,047	3,950	4,050	4,093	4,085	4,161	4,162	4,197	4,219

NEIGHBORHOOD PRICE TRENDS

CHELSEA

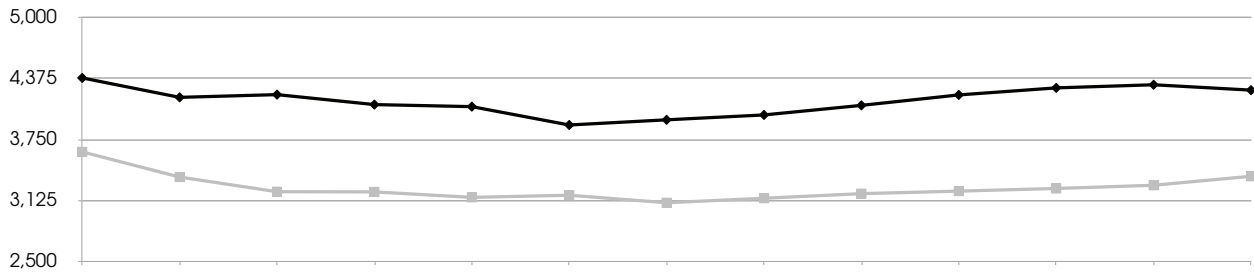


CHELSEA STUDIO PRICE TRENDS OVER 13 MONTHS



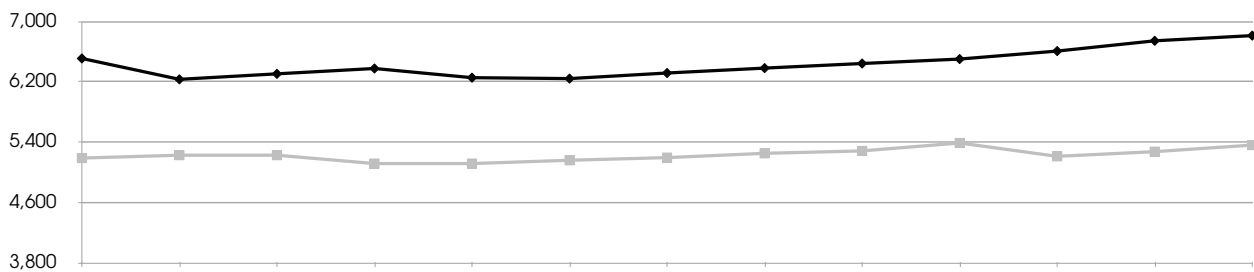
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,626	2,643	2,714	2,765	2,806	2,777	2,733	2,777	2,822	2,917	3,016	2,910	3,083
Non-doorman	2,064	1,867	1,937	2,022	2,022	2,079	2,086	2,087	2,155	2,186	2,242	2,264	2,345

CHELSEA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,383	4,184	4,212	4,110	4,089	3,901	3,954	4,004	4,102	4,209	4,281	4,313	4,258
Non-doorman	3,626	3,368	3,218	3,216	3,160	3,182	3,105	3,151	3,198	3,224	3,251	3,284	3,376

CHELSEA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



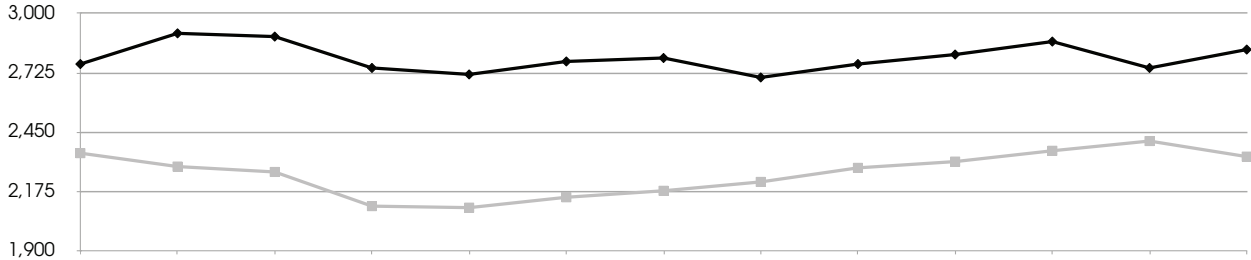
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	6,512	6,235	6,308	6,379	6,257	6,245	6,319	6,384	6,445	6,504	6,610	6,746	6,815
Non-doorman	5,191	5,229	5,229	5,118	5,118	5,162	5,197	5,254	5,286	5,391	5,214	5,276	5,363

NEIGHBORHOOD PRICE TRENDS

GRAMERCY PARK

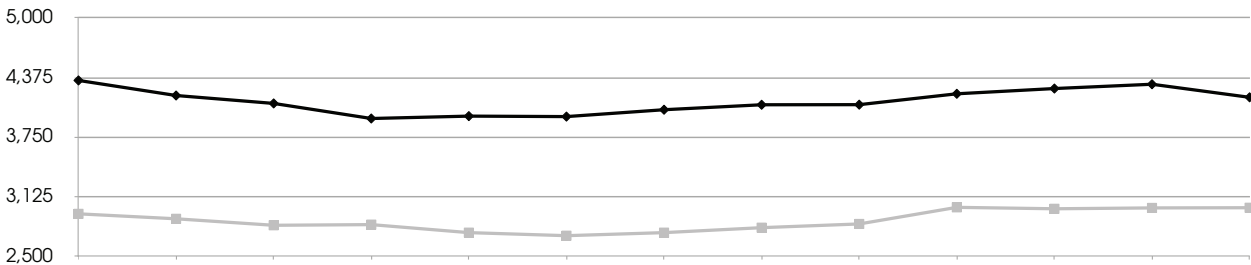


GRAMERCY PARK STUDIO PRICE TRENDS OVER 13 MONTHS



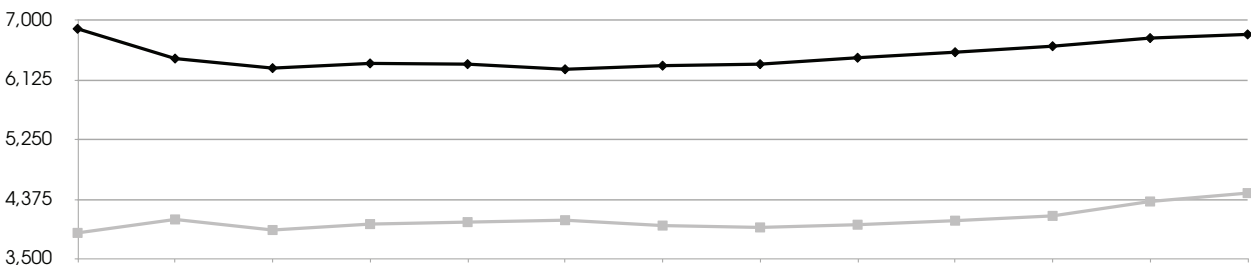
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,766	2,908	2,893	2,748	2,718	2,778	2,794	2,704	2,766	2,810	2,870	2,748	2,833
Non-doorman	2,354	2,292	2,267	2,109	2,102	2,150	2,180	2,221	2,286	2,315	2,365	2,410	2,338

GRAMERCY PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,345	4,187	4,104	3,946	3,971	3,966	4,038	4,090	4,091	4,205	4,260	4,305	4,168
Non-doorman	2,947	2,895	2,827	2,834	2,750	2,718	2,750	2,802	2,841	3,015	3,000	3,009	3,011

GRAMERCY PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



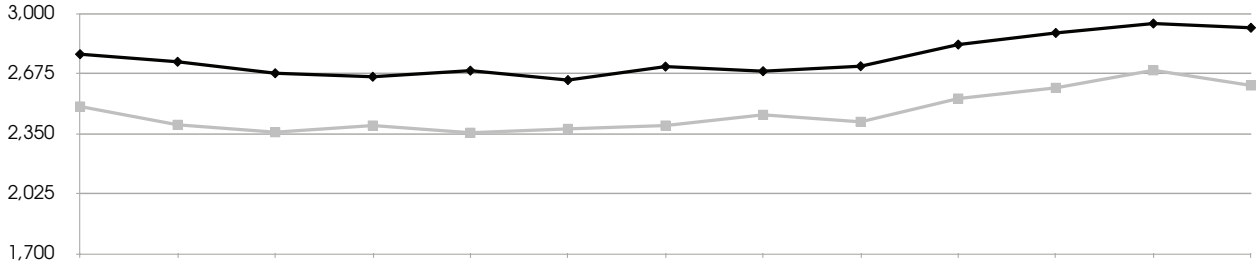
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	6,878	6,442	6,302	6,371	6,360	6,285	6,338	6,360	6,454	6,535	6,623	6,742	6,796
Non-doorman	3,888	4,085	3,930	4,017	4,046	4,074	3,995	3,968	4,008	4,067	4,137	4,348	4,471

NEIGHBORHOOD PRICE TRENDS

GREENWICH VILLAGE

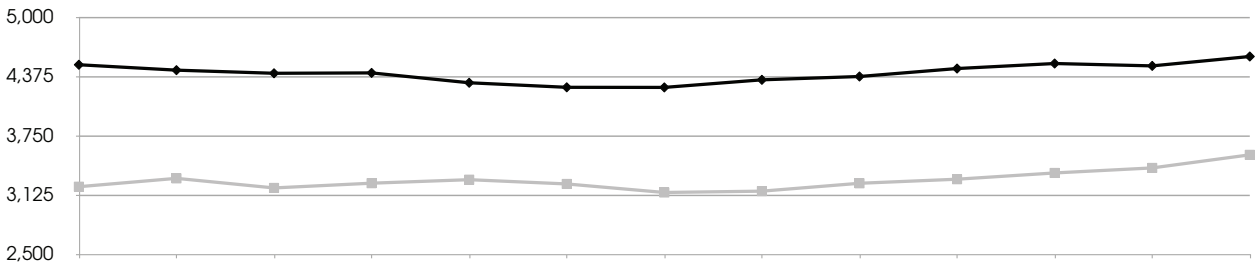


GREENWICH VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



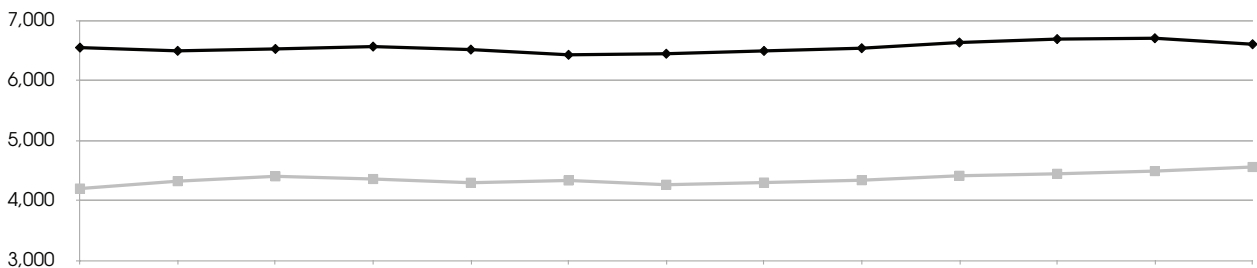
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,782	2,741	2,679	2,660	2,693	2,642	2,715	2,690	2,717	2,834	2,897	2,948	2,925
Non-doorman	2,499	2,400	2,360	2,396	2,357	2,378	2,396	2,454	2,416	2,542	2,600	2,695	2,613

GREENWICH VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,508	4,451	4,418	4,422	4,318	4,270	4,269	4,349	4,384	4,468	4,521	4,496	4,595
Non-doorman	3,222	3,310	3,209	3,259	3,296	3,251	3,161	3,175	3,258	3,301	3,367	3,420	3,558

GREENWICH VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



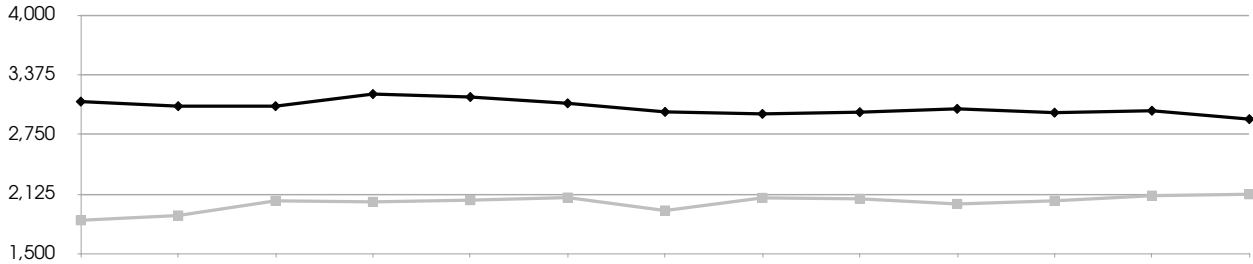
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	6,553	6,499	6,531	6,570	6,520	6,433	6,451	6,498	6,543	6,638	6,695	6,709	6,609
Non-doorman	4,204	4,327	4,408	4,363	4,301	4,339	4,268	4,304	4,343	4,417	4,450	4,495	4,563

NEIGHBORHOOD PRICE TRENDS

EAST VILLAGE

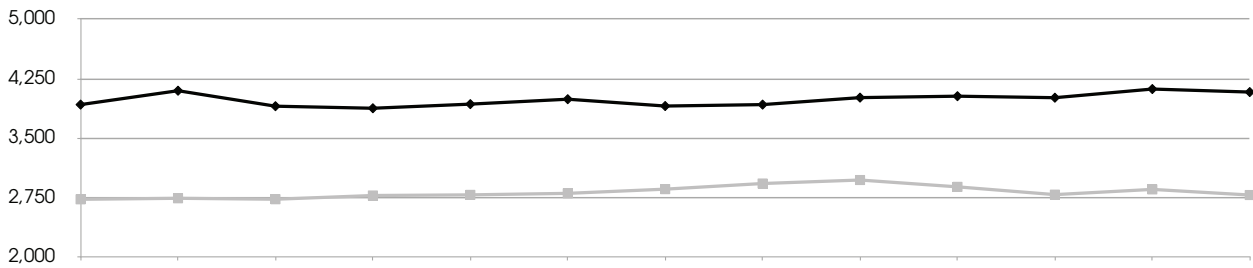


EAST VILLAGE STUDIO PRICE TRENDS OVER 13 MONTHS



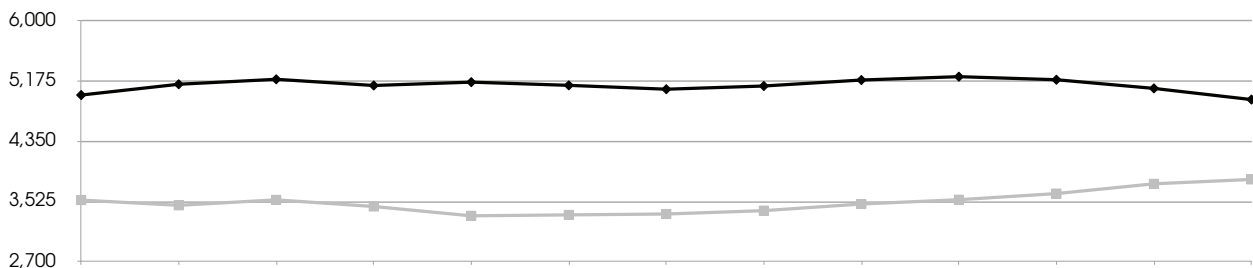
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,096	3,048	3,048	3,175	3,144	3,078	2,988	2,967	2,985	3,020	2,980	3,000	2,912
Non-doorman	1,851	1,901	2,055	2,044	2,062	2,089	1,953	2,086	2,076	2,022	2,055	2,109	2,124

EAST VILLAGE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,925	4,100	3,905	3,879	3,931	3,993	3,907	3,925	4,013	4,031	4,012	4,121	4,083
Non-doorman	2,732	2,745	2,733	2,780	2,788	2,807	2,860	2,931	2,975	2,889	2,791	2,857	2,786

EAST VILLAGE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



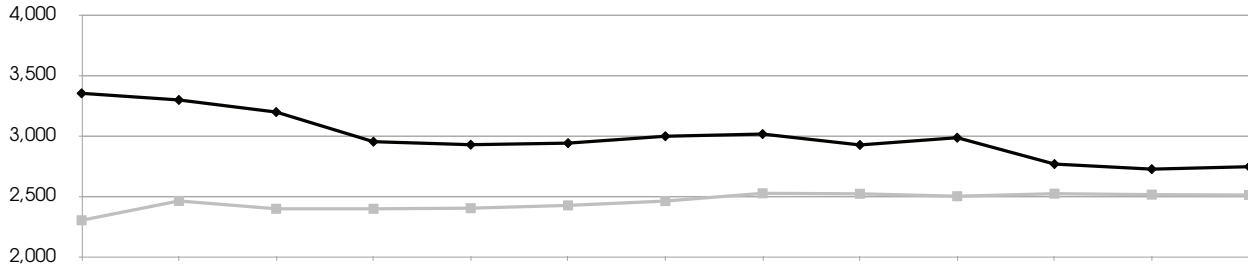
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,984	5,132	5,200	5,115	5,161	5,117	5,064	5,108	5,190	5,236	5,194	5,075	4,922
Non-doorman	3,544	3,472	3,547	3,456	3,328	3,341	3,353	3,399	3,490	3,549	3,633	3,767	3,827

NEIGHBORHOOD PRICE TRENDS

SOHO

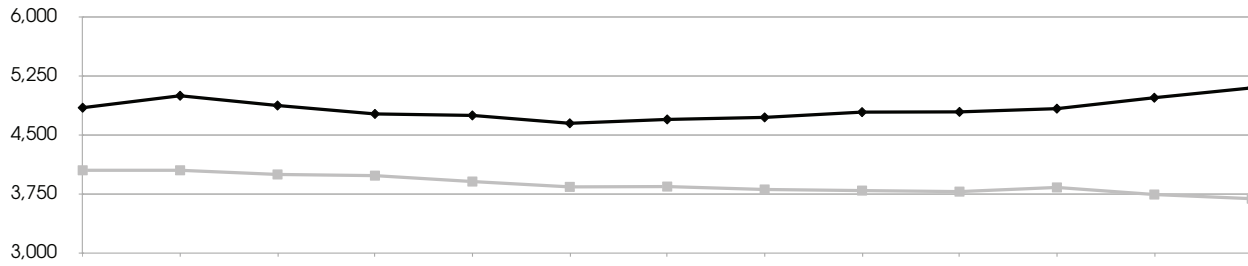


SOHO STUDIO PRICE TRENDS OVER 13 MONTHS



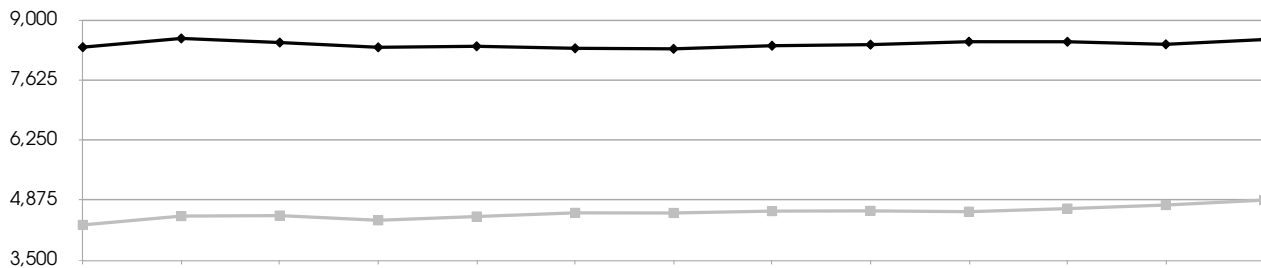
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,350	3,295	3,195	2,950	2,925	2,938	2,995	3,013	2,923	2,983	2,765	2,723	2,743
Non-doorman	2,300	2,460	2,395	2,395	2,400	2,423	2,459	2,523	2,519	2,499	2,520	2,512	2,509

SOHO ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,848	5,000	4,876	4,769	4,750	4,650	4,699	4,725	4,792	4,795	4,836	4,975	5,100
Non-doorman	4,053	4,053	4,000	3,985	3,910	3,842	3,846	3,809	3,795	3,782	3,835	3,745	3,692

SOHO TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



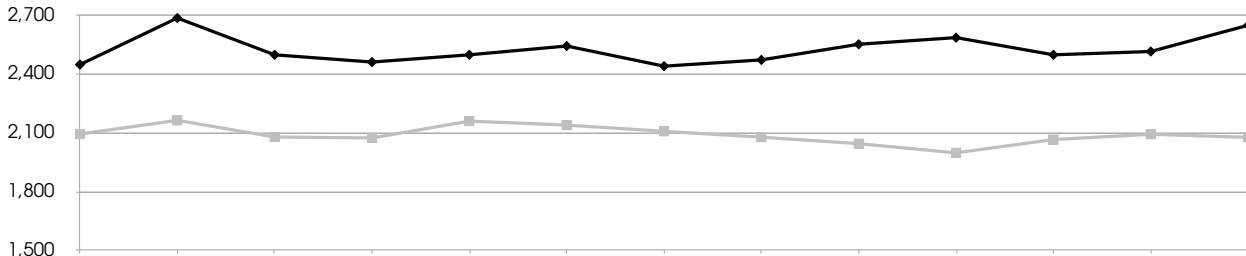
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	8,375	8,575	8,481	8,372	8,395	8,349	8,337	8,408	8,433	8,500	8,499	8,440	8,550
Non-doorman	4,308	4,510	4,521	4,414	4,500	4,584	4,581	4,624	4,629	4,611	4,681	4,763	4,876

NEIGHBORHOOD PRICE TRENDS

LOWER EAST SIDE

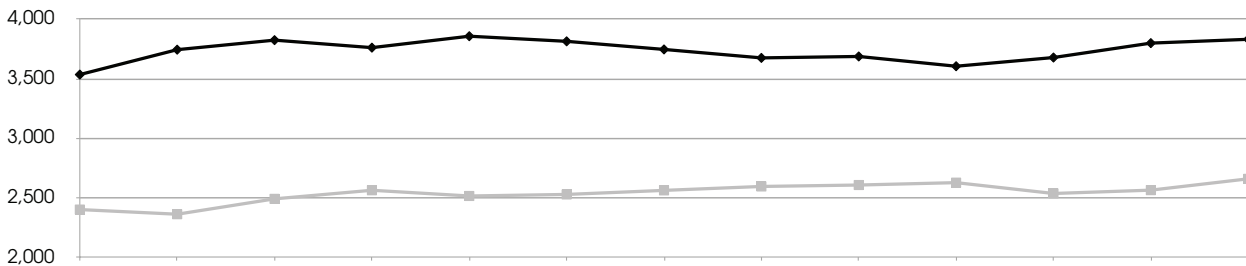


LOWER EAST SIDE STUDIO PRICE TRENDS OVER 13 MONTHS



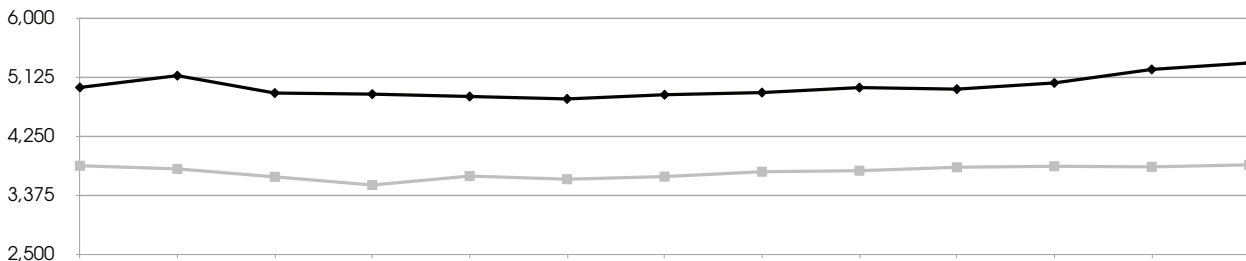
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,450	2,688	2,500	2,463	2,500	2,545	2,442	2,474	2,554	2,588	2,500	2,517	2,651
Non-doorman	2,095	2,165	2,080	2,075	2,161	2,141	2,109	2,079	2,046	1,999	2,067	2,094	2,078

LOWER EAST SIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,536	3,745	3,825	3,762	3,858	3,815	3,747	3,676	3,688	3,606	3,679	3,800	3,832
Non-doorman	2,403	2,364	2,493	2,565	2,517	2,530	2,564	2,597	2,609	2,629	2,538	2,566	2,661

LOWER EAST SIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



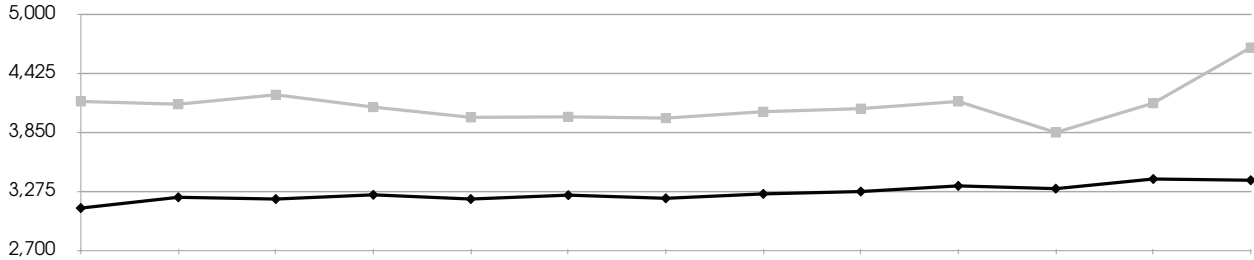
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,983	5,158	4,900	4,884	4,849	4,813	4,875	4,907	4,981	4,958	5,050	5,250	5,346
Non-doorman	3,823	3,776	3,658	3,537	3,670	3,623	3,662	3,734	3,749	3,800	3,815	3,806	3,836

NEIGHBORHOOD PRICE TRENDS

TRIBECA

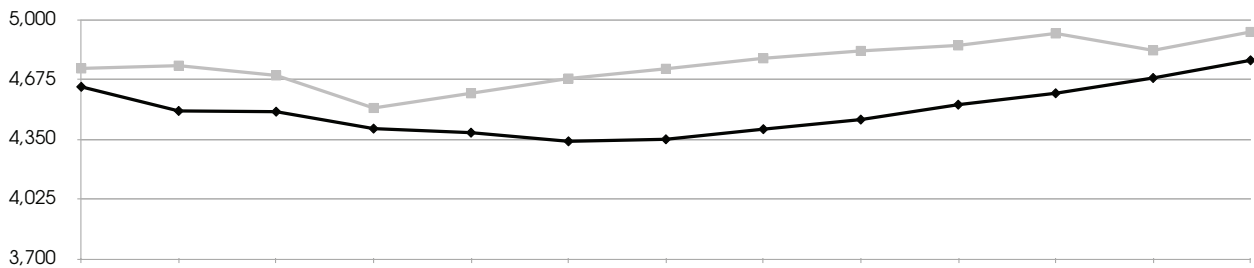


TRIBECA STUDIO PRICE TRENDS OVER 13 MONTHS



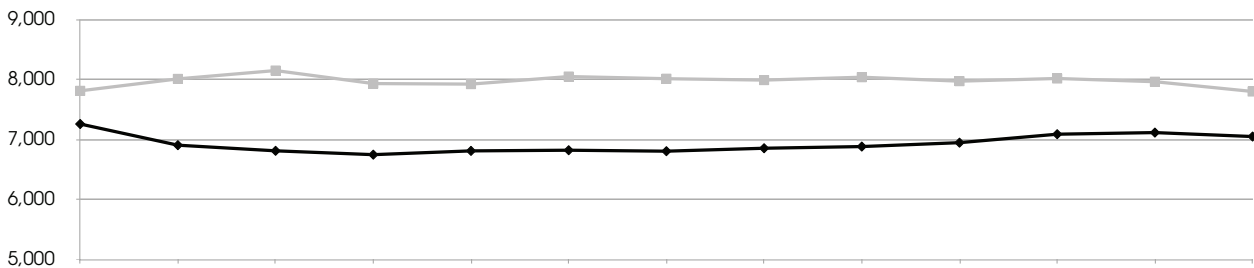
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,112	3,217	3,200	3,241	3,200	3,238	3,207	3,250	3,273	3,328	3,301	3,395	3,383
Non-doorman	4,150	4,123	4,215	4,095	3,995	4,000	3,988	4,050	4,080	4,150	3,848	4,133	4,675

TRIBECA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	4,635	4,504	4,500	4,408	4,386	4,339	4,350	4,405	4,457	4,538	4,600	4,683	4,779
Non-doorman	4,735	4,750	4,697	4,520	4,600	4,680	4,733	4,790	4,830	4,860	4,925	4,833	4,933

TRIBECA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



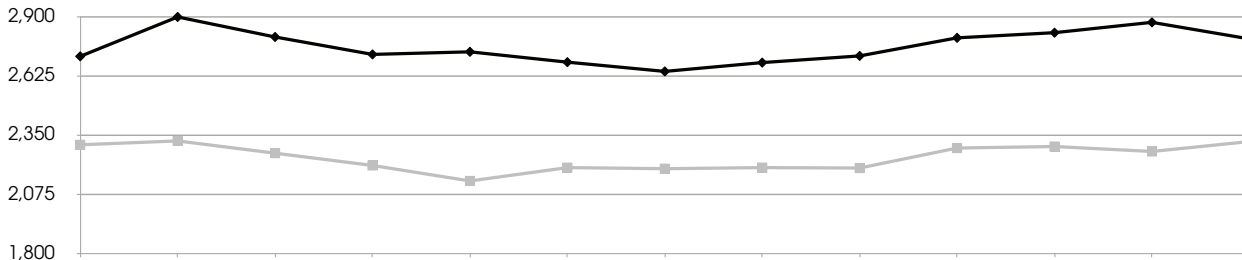
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	7,258	6,905	6,811	6,747	6,810	6,821	6,805	6,854	6,882	6,947	7,088	7,115	7,049
Non-doorman	7,811	8,010	8,149	7,932	7,923	8,049	8,013	7,990	8,038	7,972	8,017	7,963	7,800

NEIGHBORHOOD PRICE TRENDS

FINANCIAL DISTRICT

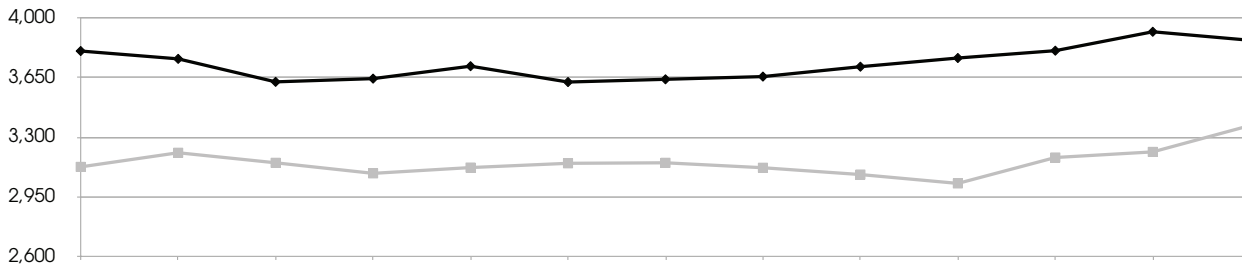


FINANCIAL DISTRICT STUDIO PRICE TRENDS OVER 13 MONTHS



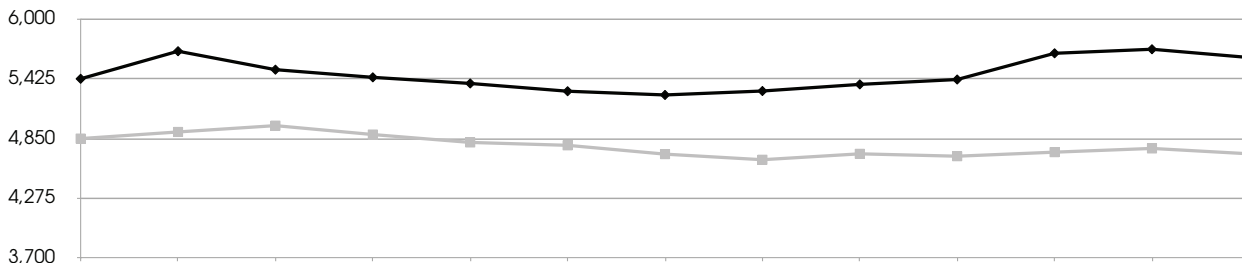
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,717	2,900	2,807	2,726	2,738	2,690	2,647	2,688	2,719	2,803	2,827	2,875	2,798
Non-doorman	2,306	2,324	2,267	2,210	2,138	2,200	2,195	2,200	2,198	2,291	2,298	2,275	2,321

FINANCIAL DISTRICT ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,806	3,760	3,625	3,644	3,717	3,624	3,640	3,656	3,714	3,765	3,808	3,919	3,869
Non-doorman	3,126	3,209	3,150	3,088	3,122	3,147	3,150	3,121	3,081	3,029	3,181	3,214	3,369

FINANCIAL DISTRICT TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



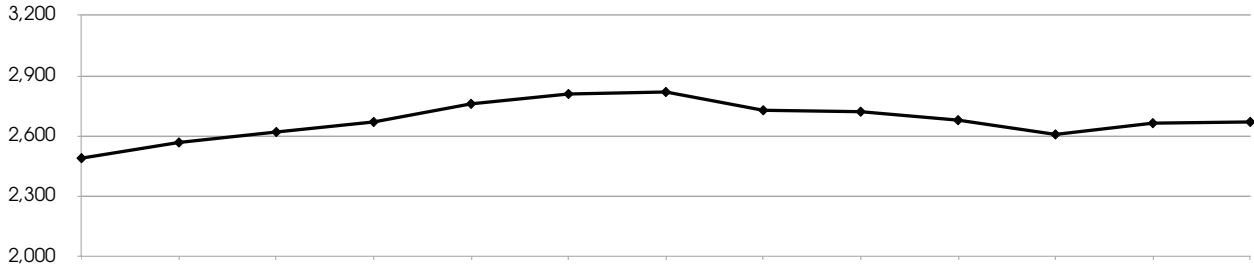
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	5,427	5,693	5,515	5,441	5,382	5,307	5,271	5,309	5,373	5,420	5,673	5,712	5,632
Non-doorman	4,850	4,914	4,975	4,889	4,813	4,785	4,700	4,646	4,703	4,680	4,719	4,755	4,703

NEIGHBORHOOD PRICE TRENDS

BATTERY PARK CITY

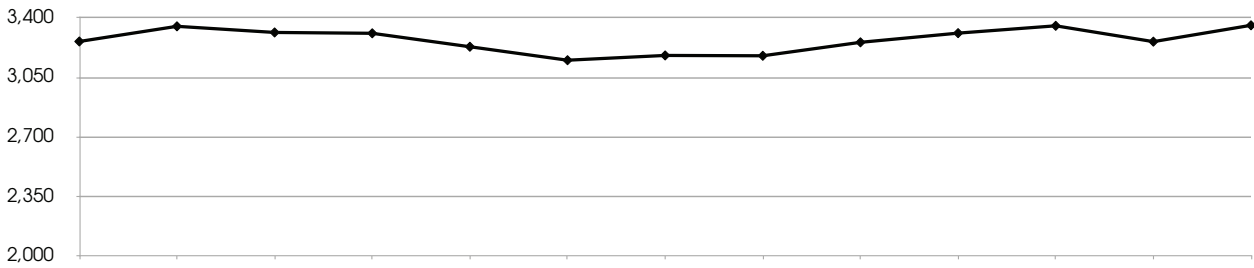


BATTERY PARK CITY STUDIO PRICE TRENDS OVER 13 MONTHS



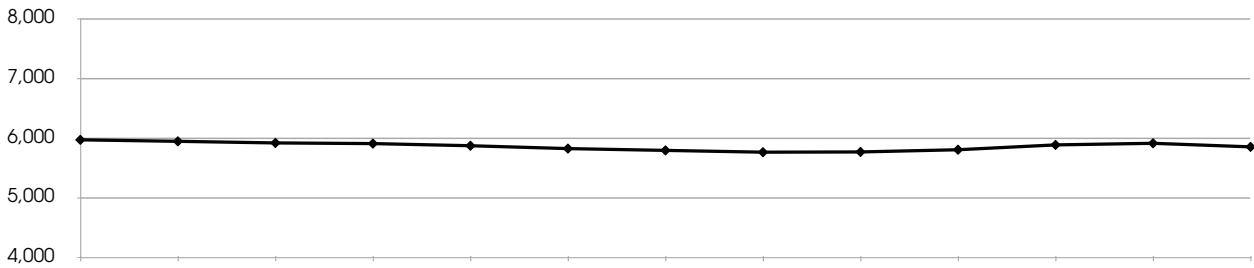
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	2,490	2,568	2,620	2,670	2,760	2,809	2,819	2,728	2,721	2,679	2,608	2,664	2,670
Non-doorman	-	-	-	-	-	-	-	-	-	-	-	-	-

BATTERY PARK CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Doorman	3,261	3,350	3,314	3,309	3,230	3,151	3,179	3,177	3,256	3,310	3,353	3,260	3,356
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	5,964	5,939	5,912	5,901	5,865	5,817	5,787	5,757	5,761	5,798	5,879	5,906	5,846
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.

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. If you would like to republish this report on the web, please be sure to source it as the "Manhattan Rental Market Report" with a link back to its original location (http://www.mns.com/manhattan_rental_market_report).

