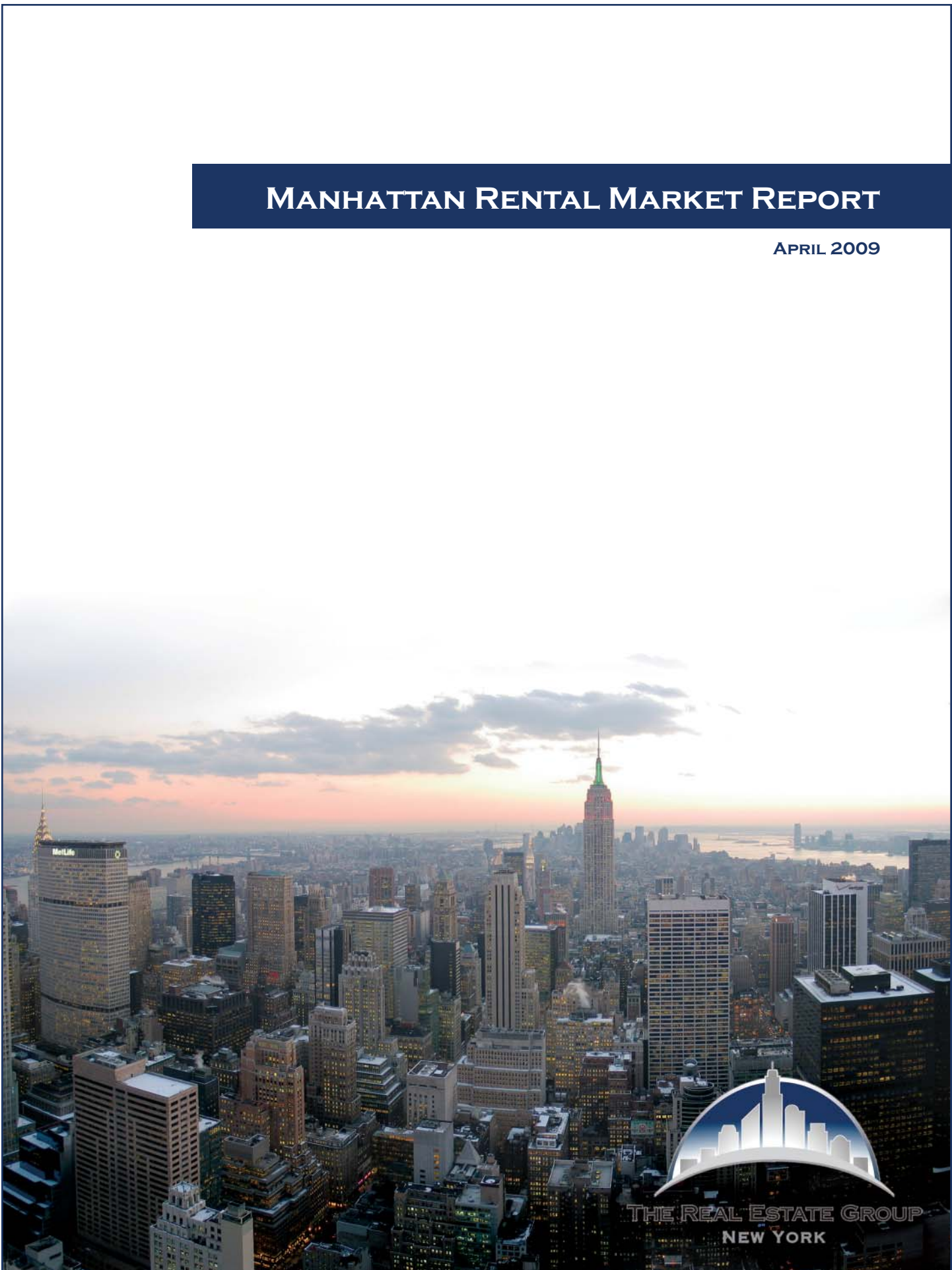


# MANHATTAN RENTAL MARKET REPORT

APRIL 2009



THE REAL ESTATE GROUP  
NEW YORK

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## LETTER FROM OUR CHIEF OPERATING OFFICER



On behalf of The Real Estate Group, I am pleased to present the April 2009 edition of our Manhattan Rental Market Report, the only research on the city's rental rates published on a monthly basis.

I am pleased to report to you that for the first time in some months, prices are beginning to hold in the rental market. Both rents and vacancies across the city have remained virtually flat this month – a good sign for the health of the market. The greatest price change was only -1.41% in non-doorman studio units – which is a good indicator to us that a majority of the market is starting to find equilibrium, at least in a month-to-month comparison. And as we pointed out last month, it appears that doorman landlords and property owners have been more assertive in fighting vacancies through a combination of incentives to tenants and concessions to brokers. Doorman vacancies were actually down 3.15% this month, while non-doorman units continued to increase 4.33%.

Looking more broadly, compared to April of last year, citywide rents remain down significantly across the board. We are cautiously optimistic though as April marks the start of the city's peak rental season. As many are aware, this seasonality brings with it the new hires and intern class which has traditionally helped to both absorb supply and allow owners to increase their asking rents. Our relocation contacts and HR managers, however, have told us that these new hire classes will be down anywhere from 20 to 30% from years past. So it's our expectation that while we will see an increase in rental demand during the summer months, these increases will not have the same pronounced effect that they previously have.

A handwritten signature in black ink, appearing to read 'Daniel Baum'. The signature is fluid and cursive, written over a light gray horizontal line.

Daniel Baum, C.O.O.  
The Real Estate Group

## A QUICK LOOK

NON-DOORMAN BUILDINGS (AVERAGE PRICES)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,020	Harlem \$1,295
One-bedrooms	TriBeCa \$4,304	Harlem \$1,655
Two-bedrooms	TriBeCa \$6,818	Harlem \$2,077

DOORMAN BUILDINGS (AVERAGE PRICES)		
	Most Expensive	Least Expensive
Studios	SoHo \$2,714	Harlem \$1,325
One-bedrooms	SoHo \$4,630	Harlem \$1,916
Two-bedrooms	SoHo \$6,864	Harlem \$2,908

### Greatest Changes Since March:

Non-doorman studios – Greenwich Village – **Down 6.70%** (\$142)

Non-doorman one-bedrooms – Gramercy Park – **Down 9.71%** (\$256)

Non-doorman two-bedrooms – Chelsea – **Down 9.20%** (\$473)

Doorman studios – East Village – **Down 5.97%** (\$148)

Doorman one-bedrooms – Gramercy Park – **Down 8.00%** (\$302)

Doorman two-bedrooms – TriBeCa – **Down 9.42%** (\$624)

### Year-over-year Changes:

#### Notable Trends:

MANHATTAN NON-DOORMAN RENTS: APRIL '08 VS. APRIL '09			
	April '08	April '09	Change
Studios	\$2,037	\$1,938	-4.86%
One-bedrooms	\$2,800	\$2,592	-7.44%
Two-bedrooms	\$3,913	\$3,713	-5.11%

MANHATTAN DOORMAN RENTS: APRIL '08 VS. APRIL '09			
	April '08	April '09	Change
Studios	\$2,567	\$2,300	-10.39%
One-bedrooms	\$3,629	\$3,314	-8.68%
Two-bedrooms	\$5,333	\$5,122	-3.95%

## A QUICK LOOK

**Prices begin to hold** — Rents across the city remained virtually flat this month vs. last month. The greatest change was in non-doorman studios, which fell 1.41%. Still, in year-over-year comparisons, numbers are significantly down. The greatest change was in doorman studios which are down 10.39% since April 2008.

**Renters sweep up doorman units** — Vacancies are down 3.15% this month in doorman units - illustrating the effect that concessions are having on the market. At the same time, the smaller non-doorman buildings, with less to offer as incentives, saw vacancies rise 4.33% this month. It seems that renters are taking advantage and snatching up good deals when they find them.

**Manhattan gets ready for summer** — As the first quarter closes, Manhattan gets ready for its busiest time of year in real estate - the summer months. While the upcoming peak rental season will likely lag past years significantly, it looks as if it could be the kick that the rental market needs to begin to find its footing.

### Where Prices Decreased:

**Harlem**—↓ Doorman studios (-0.35%), non-doorman two-bedrooms (-1.12%)

**Upper West Side**—↓ Non-doorman studios (-2.18%), doorman one-bedrooms (-0.51%), non-doorman two-bedrooms (-1.40%), doorman two-bedrooms (-2.17%)

**Upper East Side**—↓ Non-doorman studios (-2.87%), non-doorman one-bedrooms (-0.11%), non-doorman two-bedrooms (-2.71%), doorman two-bedrooms (-0.32%)

**Midtown West**—↓ Non-doorman studios (-0.59%), doorman studios (-1.16%), non-doorman one-bedrooms (-3.50%), doorman one-bedrooms (2.52%)

**Midtown East**—↓ Non-doorman studios (-6.47%), doorman studios (-5.67%), non-doorman one-bedrooms (-3.66%), doorman one-bedrooms (-6.02%), non-doorman two-bedrooms (-6.53%)

**Murray Hill**—↓ Non-doorman studios (-2.65%), non-doorman two-bedrooms (-9.14%), doorman two-bedrooms (-2.68%)

**Chelsea**—↓ Non-doorman studios (-0.04%), doorman one-bedrooms (-0.32%), non-doorman two-bedrooms (-9.20%)

**Gramercy Park**—↓ Doorman studios (-2.51%), non-doorman one-bedrooms (-9.71%), doorman one-bedrooms (-8.00%)

**Greenwich Village**—↓ Non-doorman studios (-6.70%), non-doorman one-bedrooms (-1.17%), non-doorman two-bedrooms (-4.28%)

## A QUICK LOOK

**East Village**—↓ Doorman studios (-5.97%), doorman one-bedrooms (-5.63%), doorman two-bedrooms (-2.17%)

**SoHo**—↓ Non-doorman one-bedrooms (-7.67%), doorman two-bedrooms (-0.99%)

**Lower East Side**—↓ Doorman studios (-5.26%), non-doorman one-bedrooms (-8.11%), non-doorman two-bedrooms (-0.28%)

**TriBeCa**—↓ Doorman studios (-1.62%), doorman one-bedrooms (-2.68%), doorman two-bedrooms (-9.42%)

**Financial District**—↓ Non-doorman studios (-1.64%), non-doorman two-bedrooms (-6.10%), doorman two-bedrooms (-0.24%)

**Battery Park City**—↓ Doorman two-bedrooms (-6.44%)

### Where Prices Increased:

**Harlem**—↑ Non-doorman studios (0.31%), non-doorman one-bedrooms (1.23%), doorman one-bedrooms (3.86%), doorman two-bedrooms (7.03%)

**Upper West Side**—↑ Doorman studios (0.14%), non-doorman one-bedrooms (3.22%)

**Upper East Side**—↑ Doorman studios (0.71%), doorman one-bedrooms (1.66%)

**Midtown West**—↑ Non-doorman two-bedrooms (7.40%), doorman two-bedrooms (2.32%)

**Midtown East**—↑ Doorman two-bedrooms (2.81%)

**Murray Hill**—↑ Doorman studios (0.17%), non-doorman one-bedrooms (1.39%), doorman one-bedrooms (0.28%)

**Chelsea**—↑ Doorman studios (1.19%), non-doorman one-bedrooms (2.89%), doorman two-bedrooms (2.74%)

**Gramercy Park**—↑ Non-doorman studios (2.35%), non-doorman two-bedrooms (4.56%), doorman two-bedrooms (2.73%)

**Greenwich Village**—↑ Doorman studios (2.14%), doorman one-bedrooms (0.19%), doorman two-bedrooms (5.85%)

**East Village**—↑ Non-doorman studios (0.62%), non-doorman one-bedrooms (0.71%), non-doorman two-bedrooms (4.76%)

## A QUICK LOOK

**SoHo**—↑ Non-doorman studios (2.75%), doorman studios (3.55%), doorman one-bedrooms (5.54%), non-doorman two-bedrooms (6.40%)

**Lower East Side**—↑ Non-doorman studios (1.75%), doorman one-bedrooms (3.87%), doorman two-bedrooms (7.42%)

**TriBeCa**—↑ Non-doorman studios (0.11%), non-doorman one-bedrooms (4.82%), non-doorman two-bedrooms (8.60%)

**Financial District**—↑ Doorman studios (2.25%), non-doorman one-bedrooms (1.27%), doorman one-bedrooms (0.31%)

**Battery Park City**—↑ Doorman studios (2.29%), doorman one-bedrooms (6.62%)

### Tips for Renters:

**Negotiate with caution.** While Manhattan is undoubtedly in a renters' market - tenants and consumers should consider what they are willing to lose before they negotiate. Asking for incentives and concessions to sweeten an already good deal can backfire and renters should be aware that there is always a risk associated with playing hardball - most notably, losing your apartment. Still, if renters approach the negotiating table armed with information on both the market and their specific landlord's condition, there is a good chance they can come out ahead.

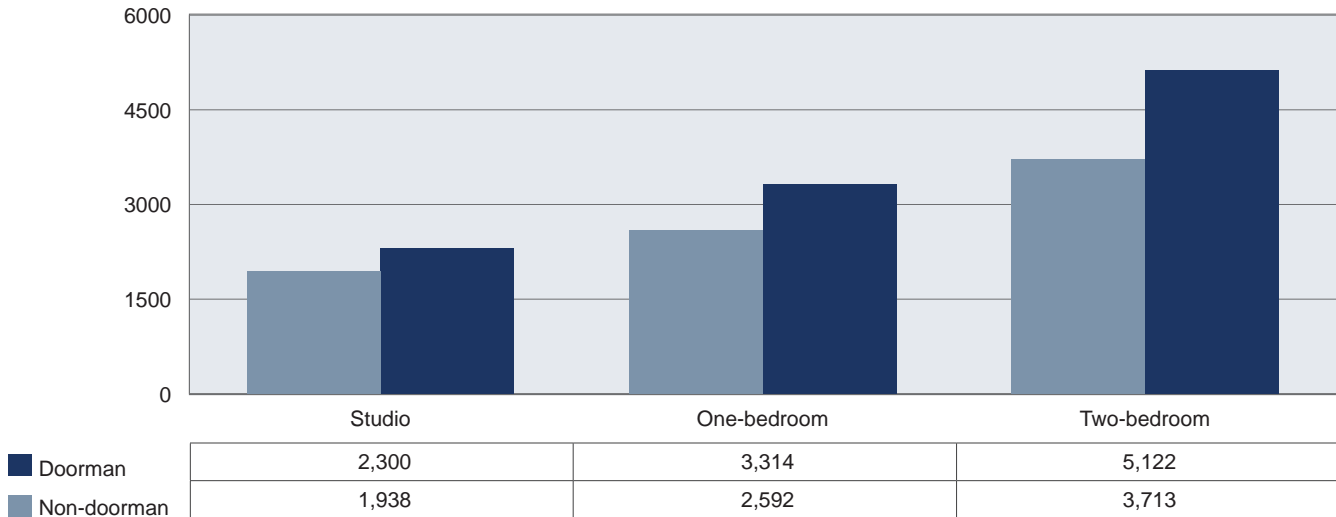
**Gramercy Park one-beds tumble some more.** We've had our eye on these units since they started falling almost a year ago. Taking another hit this month, these units are now at \$3,470 for doorman and \$2,377 for non-doorman units (a decrease of 9.71% and 8.00% respectively). If you're looking for a quiet, centrally located neighborhood, these units may be just what you're looking for.

**TriBeCa not immune.** It seems that even TriBeCa isn't immune to the price drops observed around Manhattan. Doorman two-bedroom units fell 9.42% this month to \$6,002. This is only \$8 more than the lowest price point we observed for their non-doorman counterparts in February. So, grab a roommate and you too can be a resident of the Triangle Below Canal Street for only \$3K.

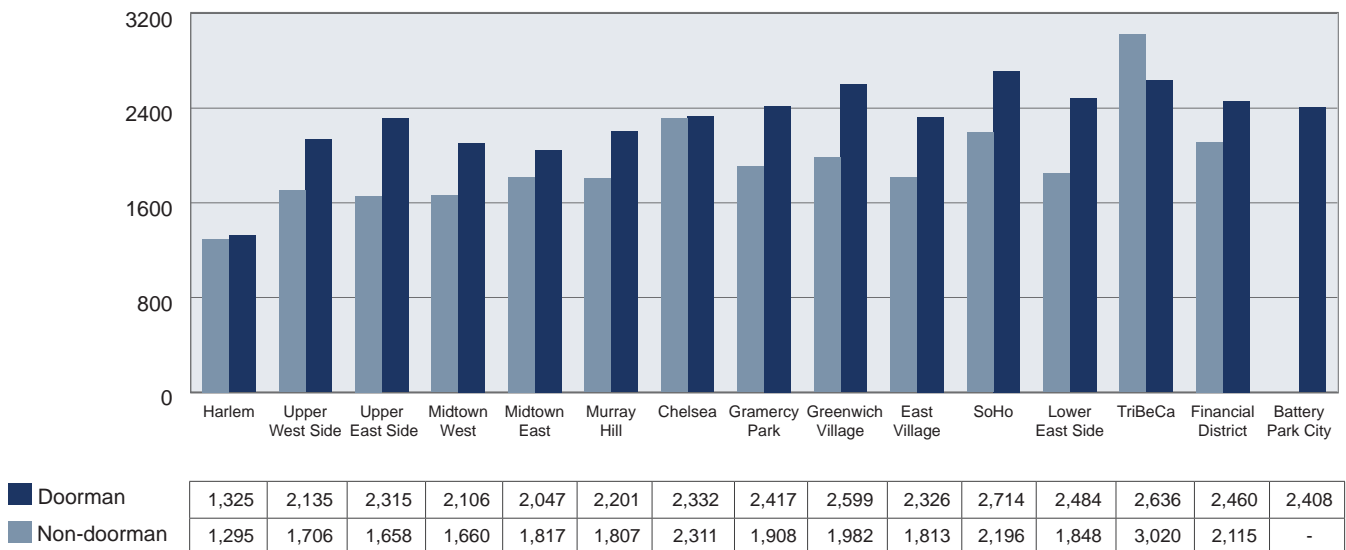
# MEAN MANHATTAN RENTAL PRICES

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 2009. Graphs tracking citywide and neighborhood price changes over a rolling 13-month period follow.

### April 2009 Mean Manhattan Rental Prices

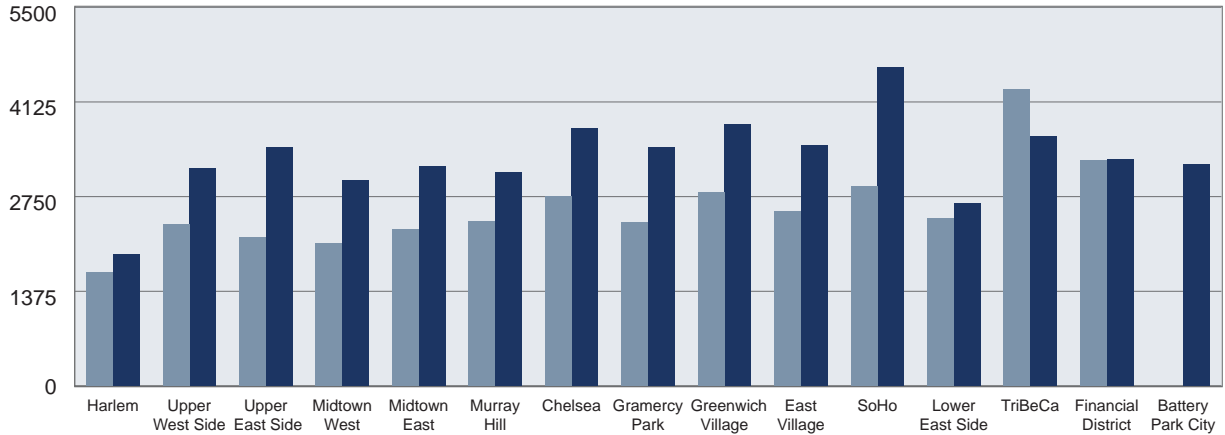


### April 2009 Mean Studio Rental Prices



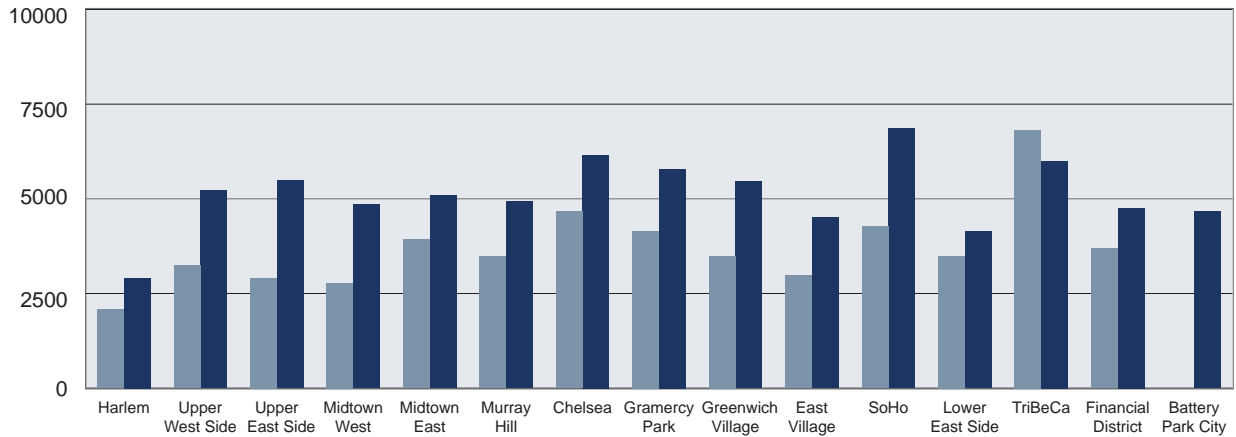
# MEAN MANHATTAN RENTAL PRICES

## April 2009 Mean One-bedroom Rental Prices



	Harlem	Upper West Side	Upper East Side	Midtown West	Midtown East	Murray Hill	Chelsea	Gramercy Park	Greenwich Village	East Village	SoHo	Lower East Side	TriBeCa	Financial District	Battery Park City
Doorman	1,916	3,157	3,467	2,978	3,184	3,103	3,736	3,470	3,796	3,493	4,630	2,645	3,623	3,296	3,215
Non-doorman	1,655	2,350	2,153	2,067	2,280	2,389	2,747	2,377	2,805	2,541	2,903	2,438	4,304	3,273	-

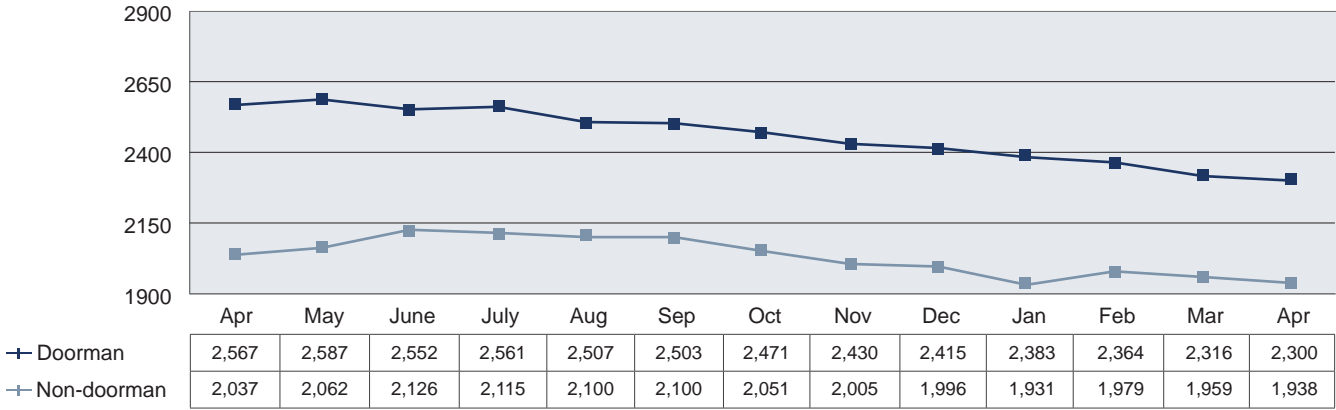
## April 2009 Mean Two-bedroom Rental Prices



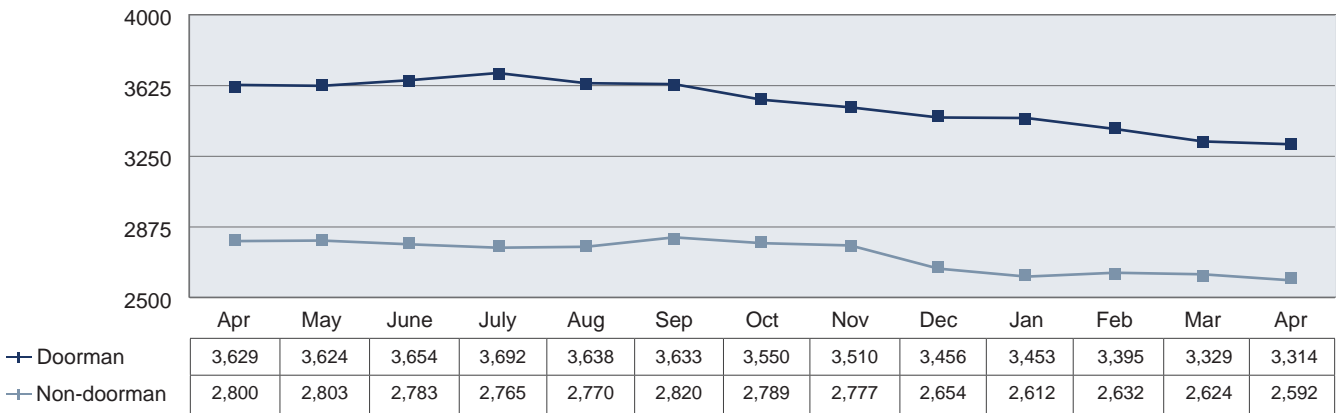
	Harlem	Upper West Side	Upper East Side	Midtown West	Midtown East	Murray Hill	Chelsea	Gramercy Park	Greenwich Village	East Village	SoHo	Lower East Side	TriBeCa	Financial District	Battery Park City
Doorman	2,908	5,228	5,491	4,843	5,091	4,928	6,158	5,789	5,464	4,508	6,864	4,143	6,002	4,758	4,658
Non-doorman	2,077	3,233	2,913	2,773	3,933	3,472	4,665	4,149	3,494	2,984	4,275	3,494	6,818	3,697	-

# MANHATTAN PRICE TRENDS

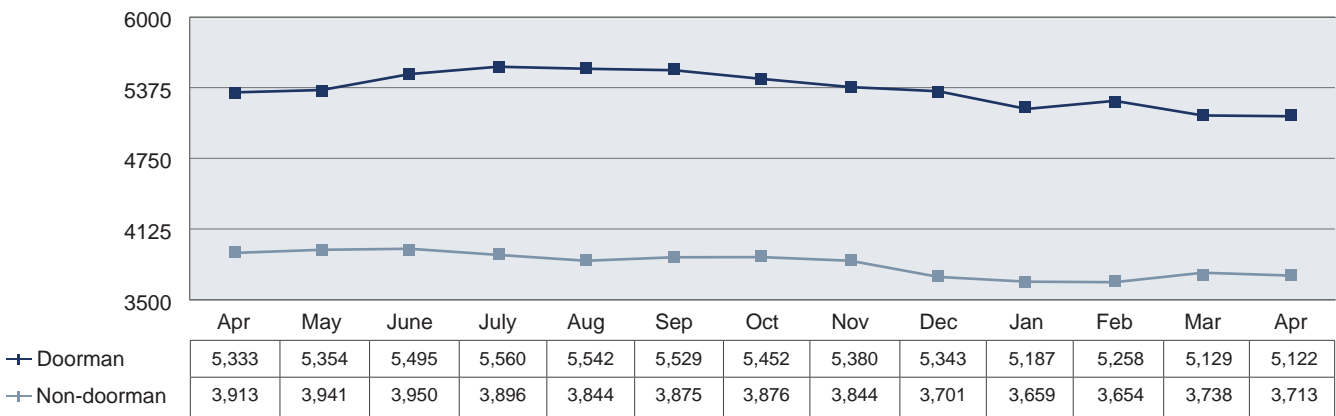
### April 2009 Manhattan Studio Price Trends Over 13 Months



### April 2009 Manhattan One-bedroom Price Trends Over 13 Months



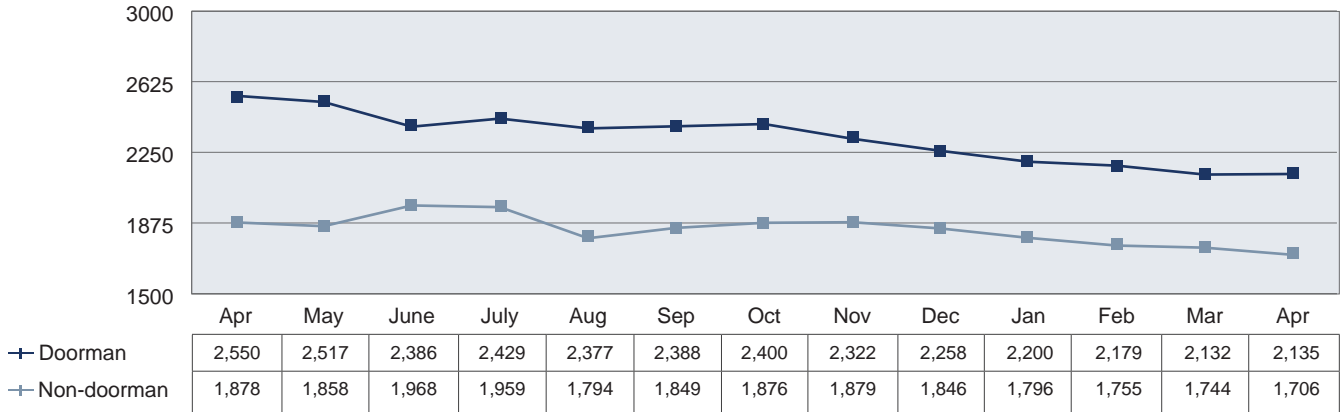
### April 2009 Manhattan Two-bedroom Price Trends Over 13 Months



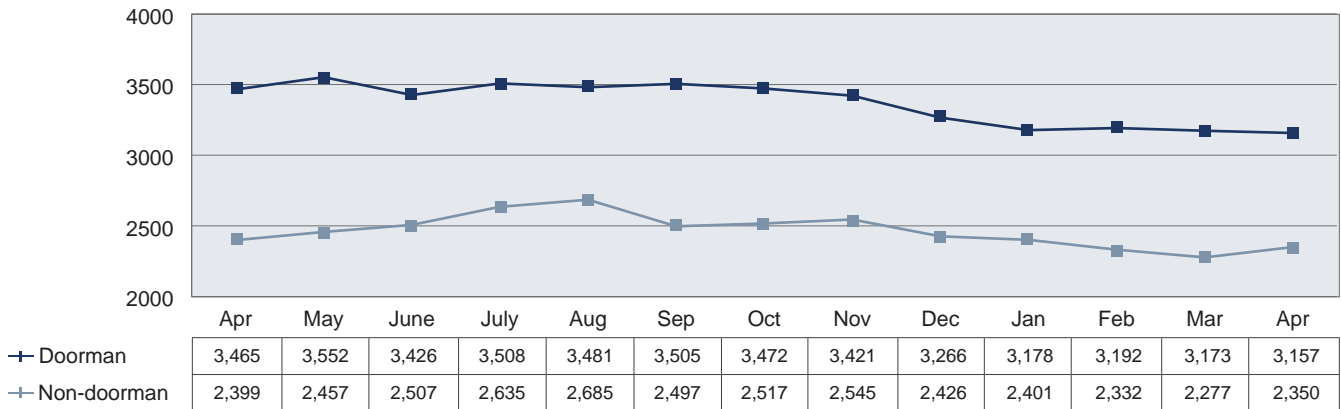
# NEIGHBORHOOD PRICE TRENDS

## UPPER WEST SIDE

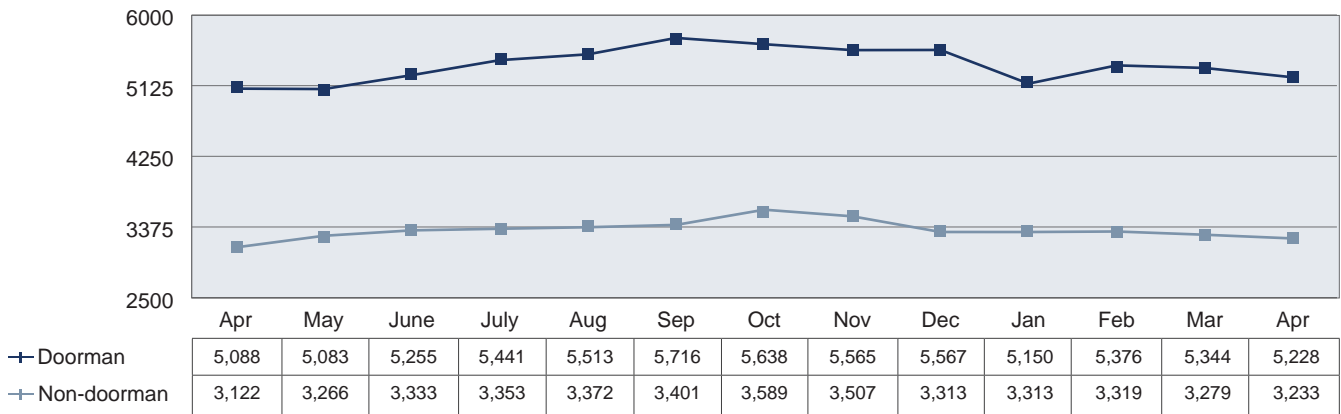
### Upper West Side Studio Price Trends Over 13 Months



### Upper West Side One-bedroom Price Trends Over 13 Months



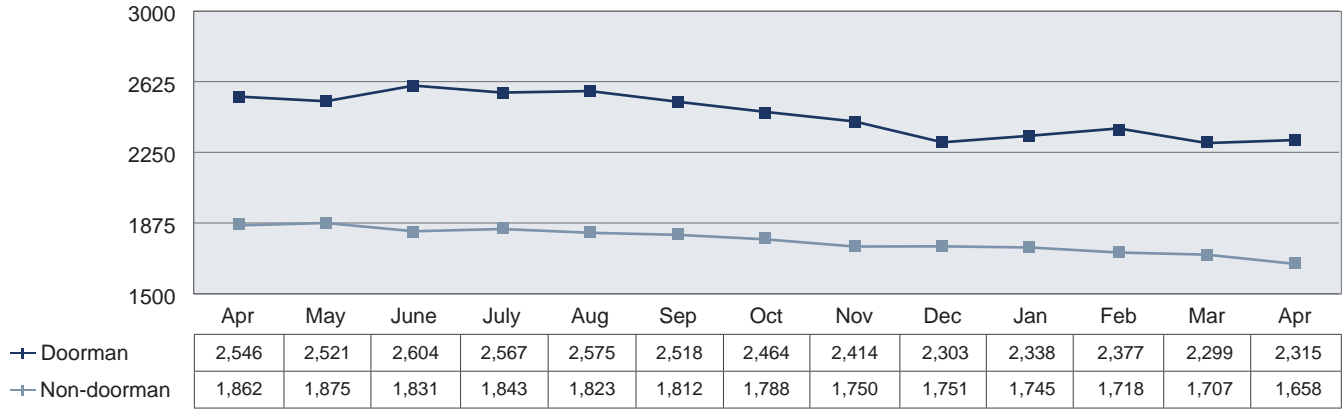
### Upper West Side Two-bedroom Price Trends Over 13 Months



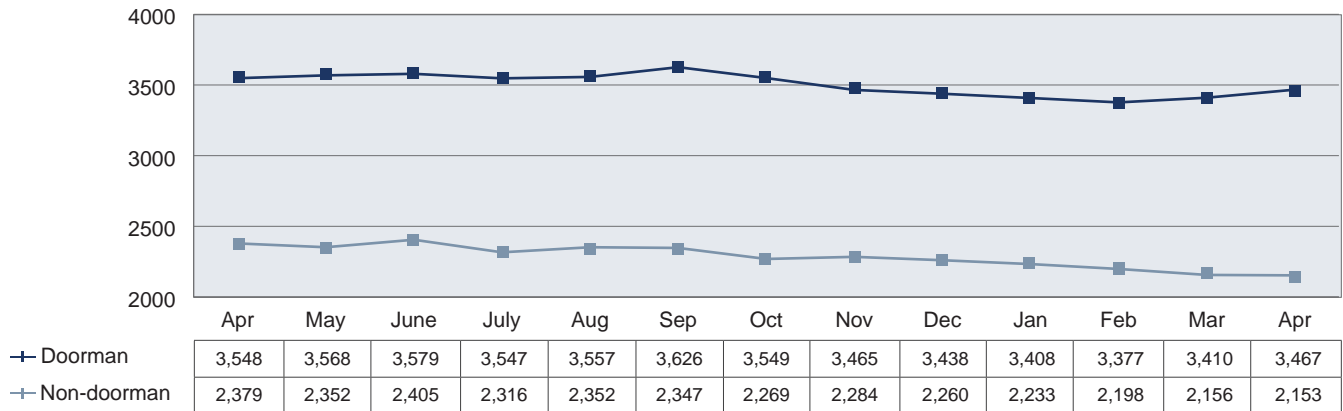
# NEIGHBORHOOD PRICE TRENDS

## UPPER EAST SIDE

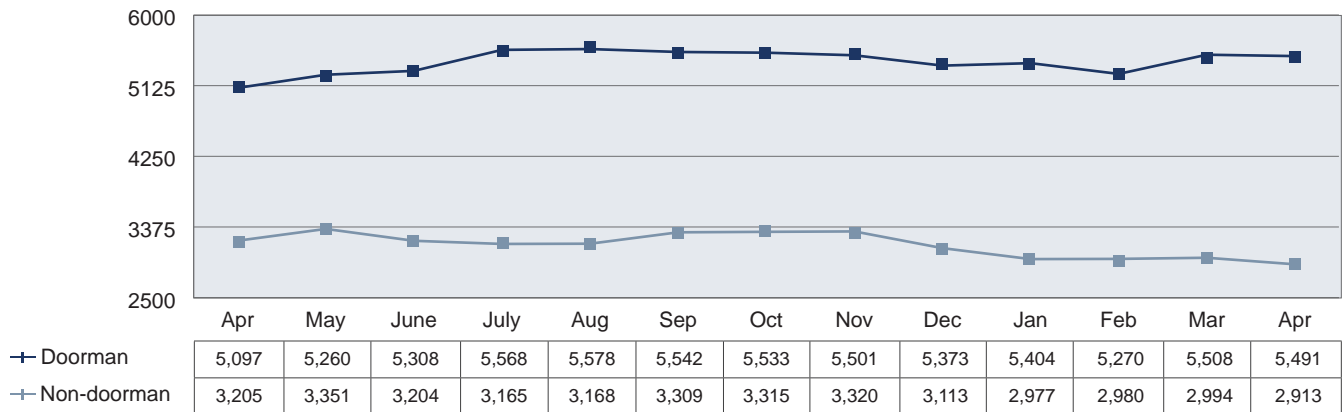
### Upper East Side Studio Price Trends Over 13 Months



### Upper East Side One-bedroom Price Trends Over 13 Months



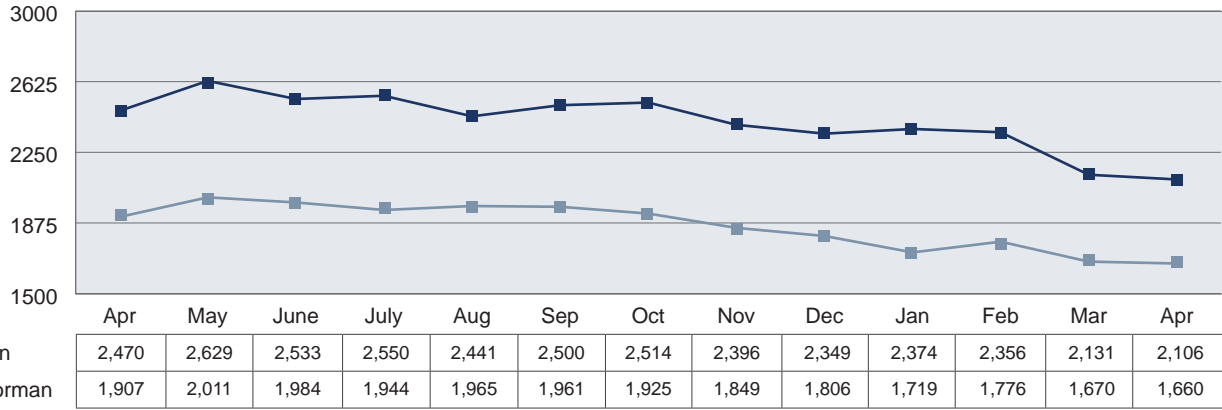
### Upper East Side Two-bedroom Price Trends Over 13 Months



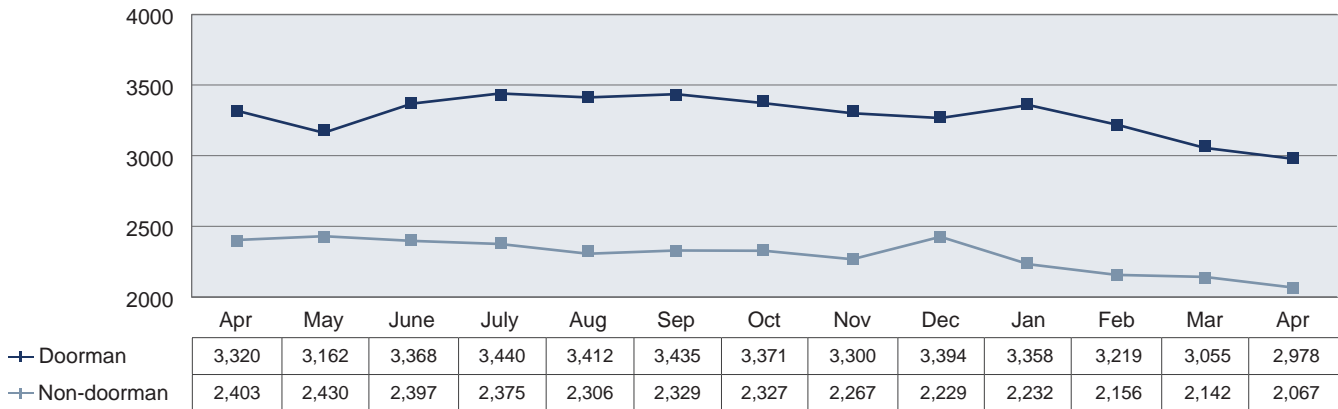
# NEIGHBORHOOD PRICE TRENDS

## MIDTOWN WEST

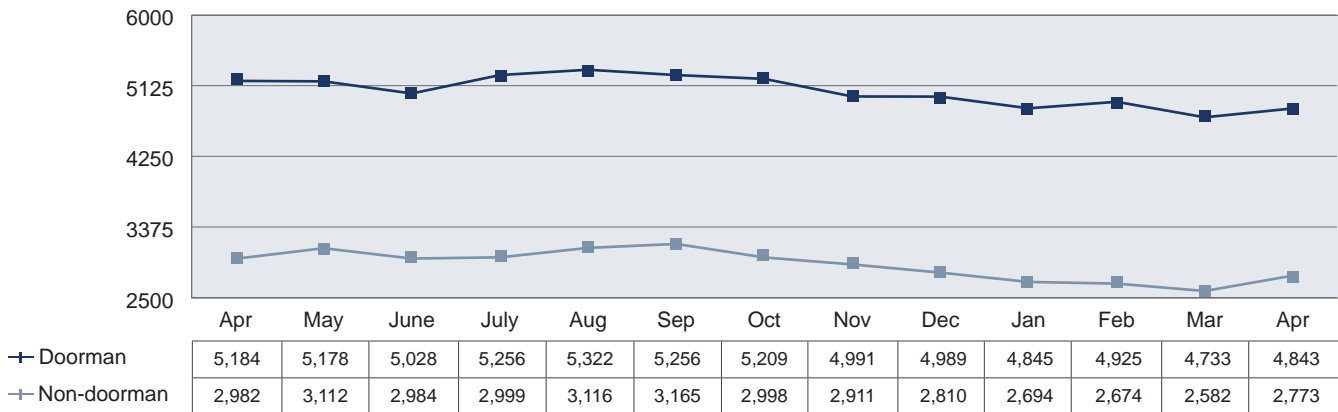
### Midtown West Studio Price Trends Over 13 Months



### Midtown West One-bedroom Price Trends Over 13 Months



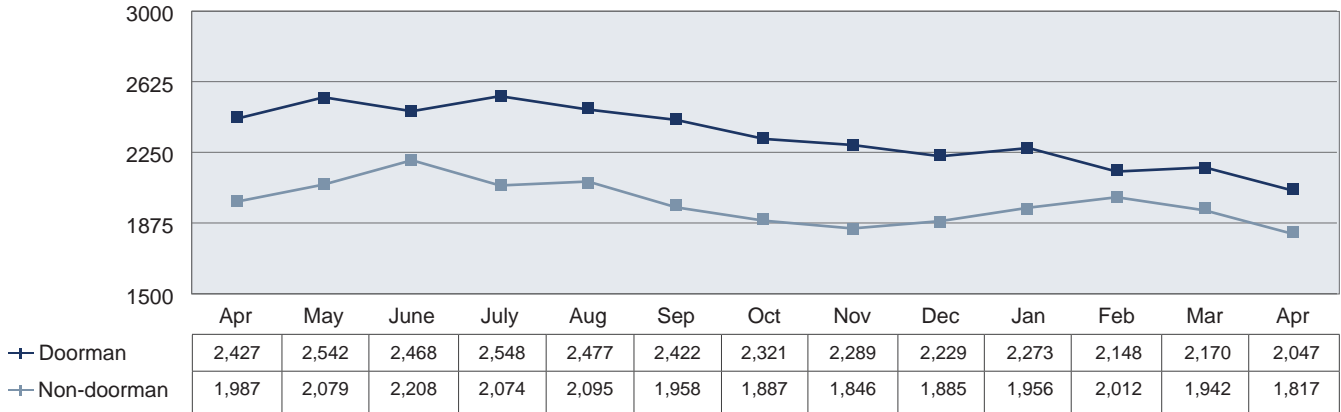
### Midtown West Two-bedroom Price Trends Over 13 Months



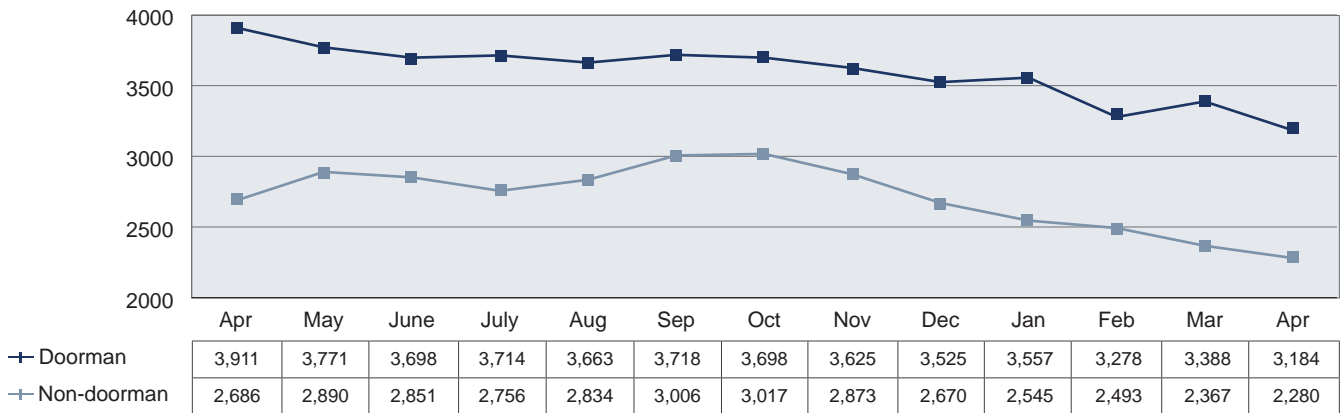
# NEIGHBORHOOD PRICE TRENDS

## MIDTOWN EAST

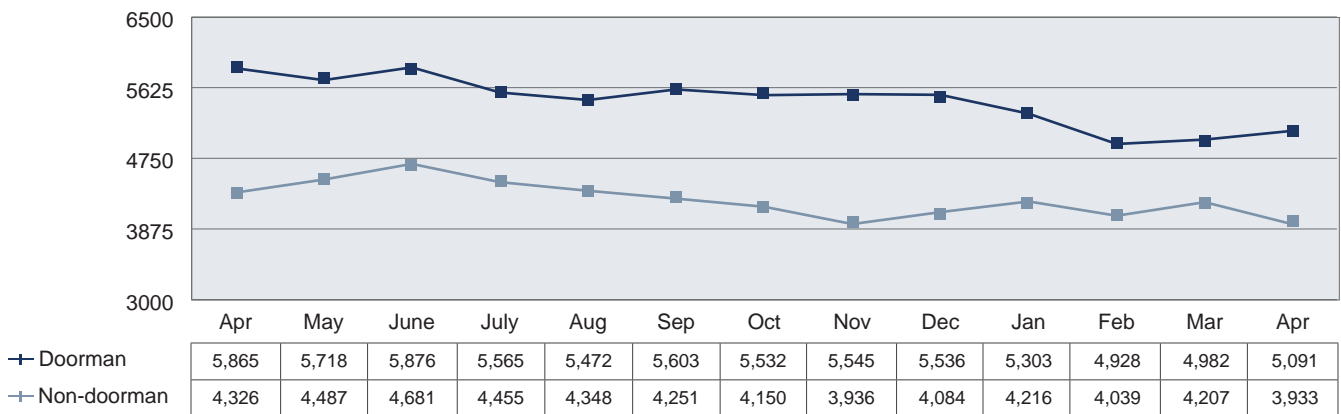
### Midtown East Studio Price Trends Over 13 Months



### Midtown East One-bedroom Price Trends Over 13 Months



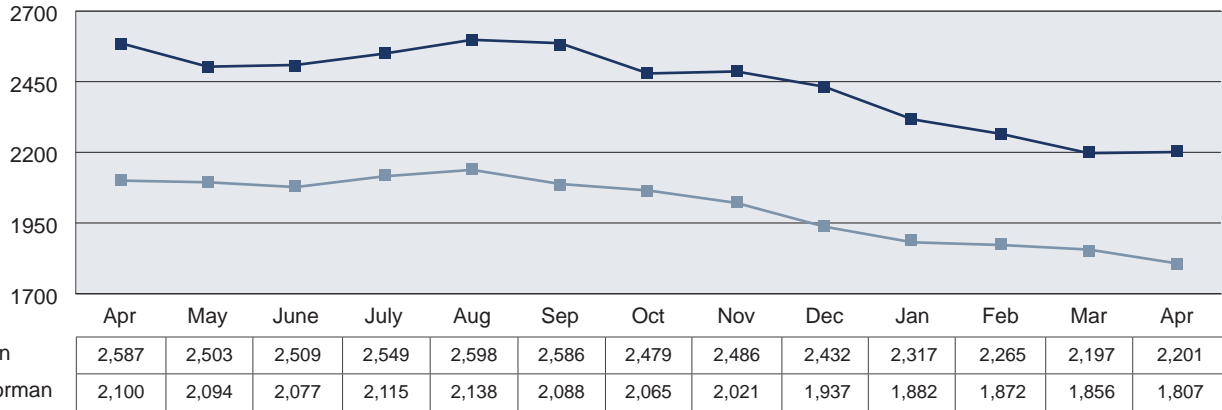
### Midtown East Two-bedroom Price Trends Over 13 Months



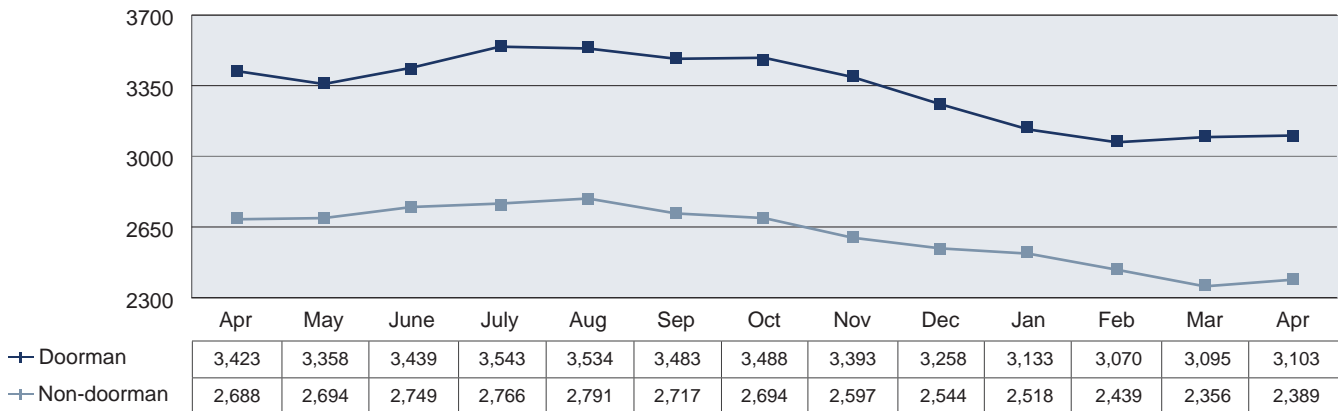
# NEIGHBORHOOD PRICE TRENDS

## MURRAY HILL

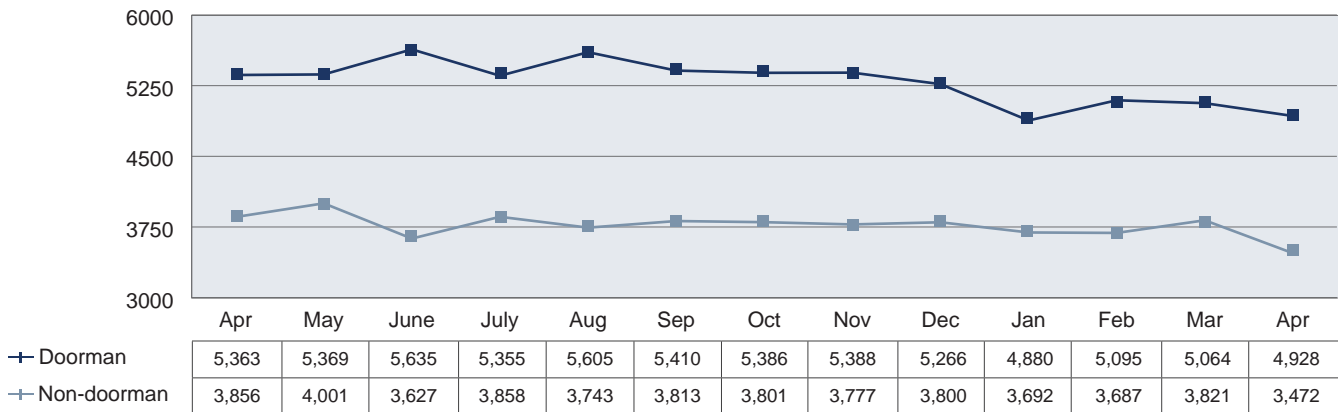
### Murray Hill Studio Price Trends Over 13 Months



### Murray Hill One-bedroom Price Trends Over 13 Months



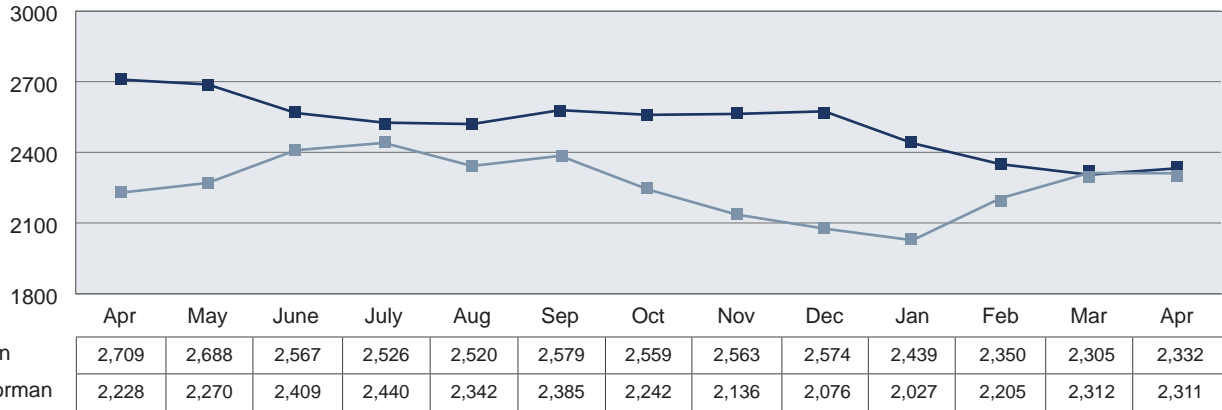
### Murray Hill Two-bedroom Price Trends Over 13 Months



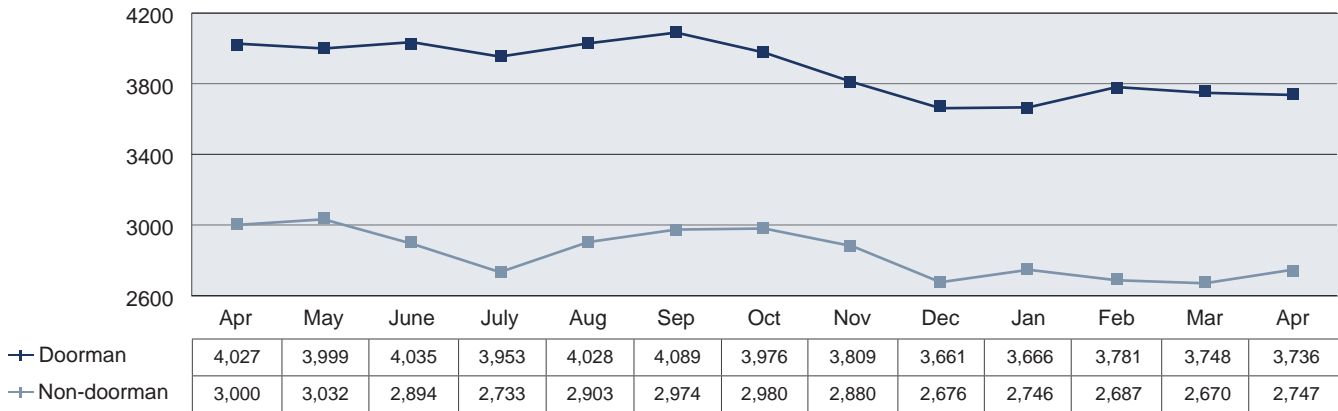
# NEIGHBORHOOD PRICE TRENDS

## CHELSEA

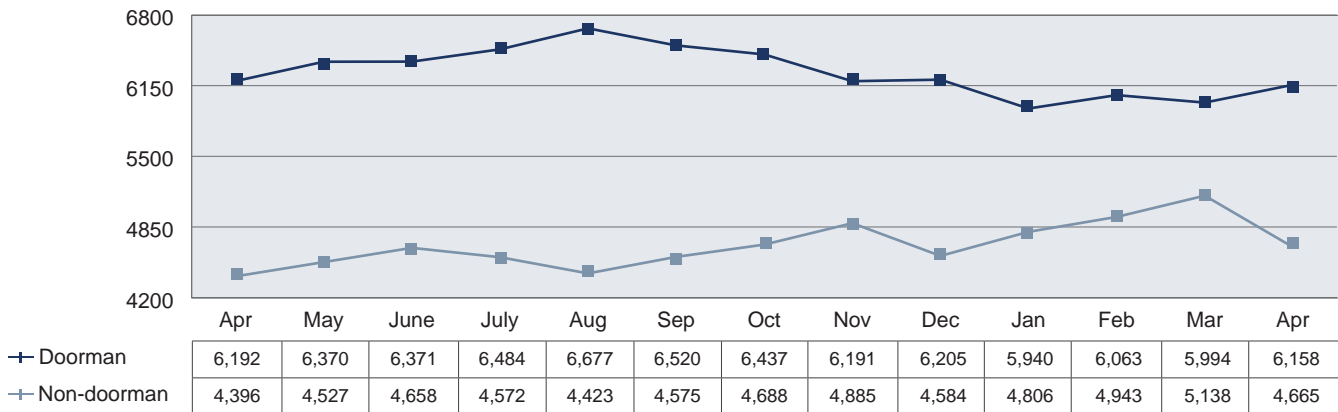
### Chelsea Studio Price Trends Over 13 Months



### Chelsea One-bedroom Price Trends Over 13 Months



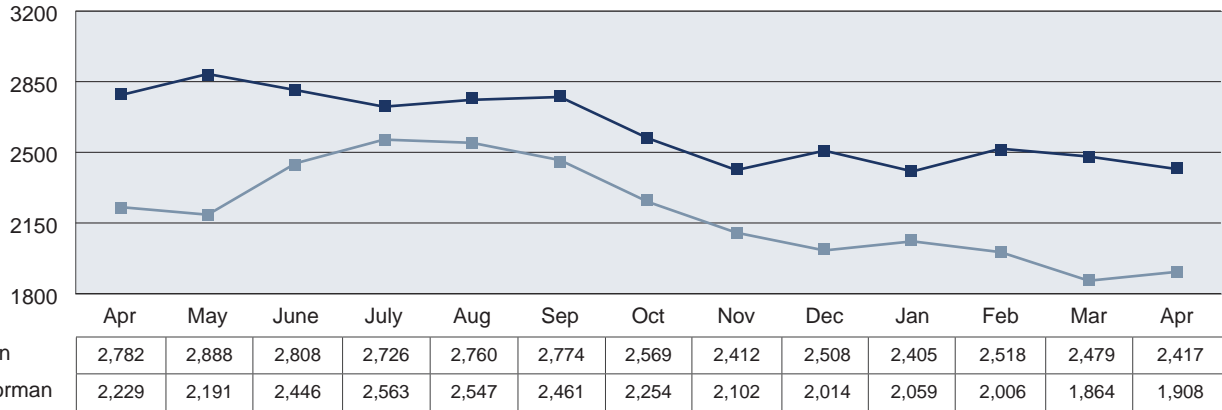
### Chelsea Two-bedroom Price Trends Over 13 Months



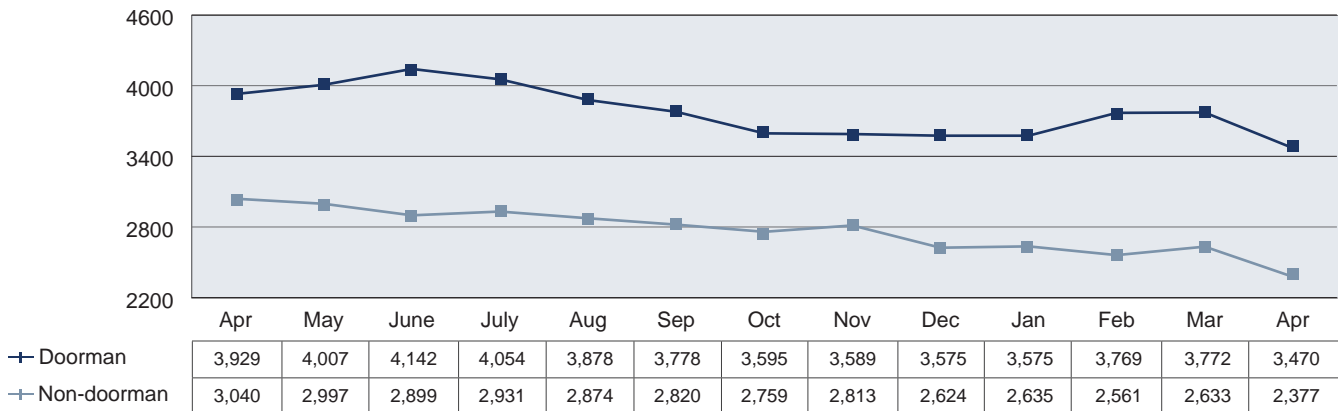
# NEIGHBORHOOD PRICE TRENDS

## GRAMERCY PARK

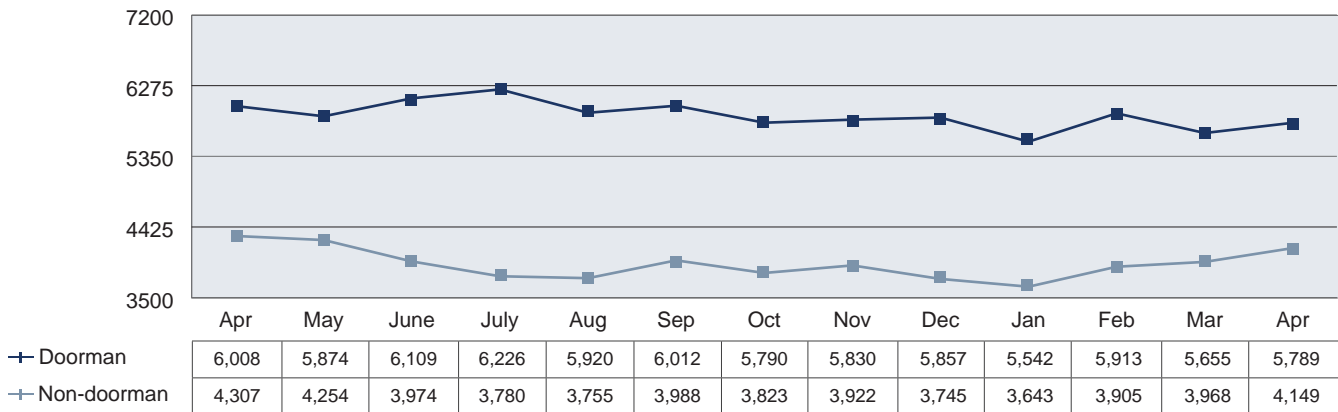
### Gramercy Park Studio Price Trends Over 13 Months



### Gramercy Park One-bedroom Price Trends Over 13 Months



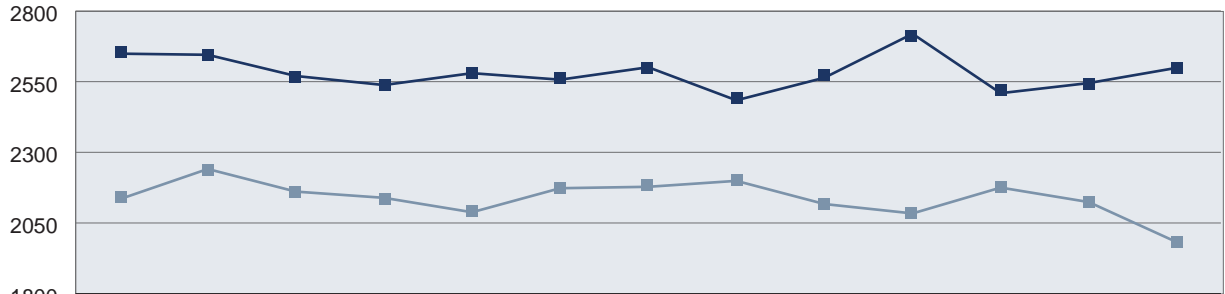
### Gramercy Park Two-bedroom Price Trends Over 13 Months



# NEIGHBORHOOD PRICE TRENDS

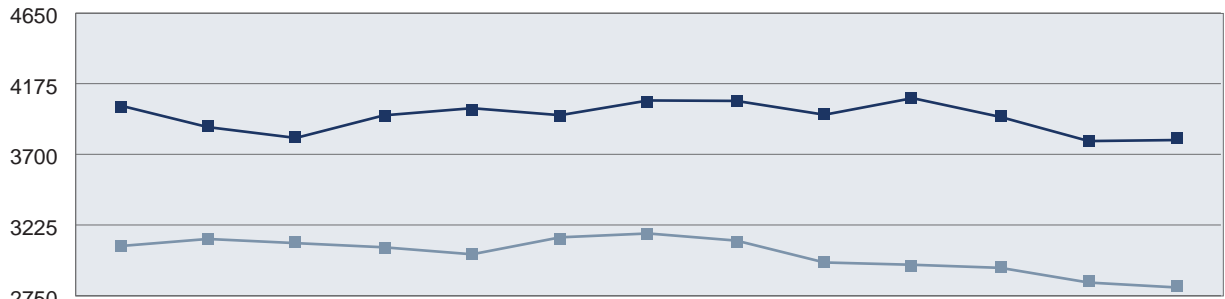
## GREENWICH VILLAGE

### Greenwich Village Studio Price Trends Over 13 Months



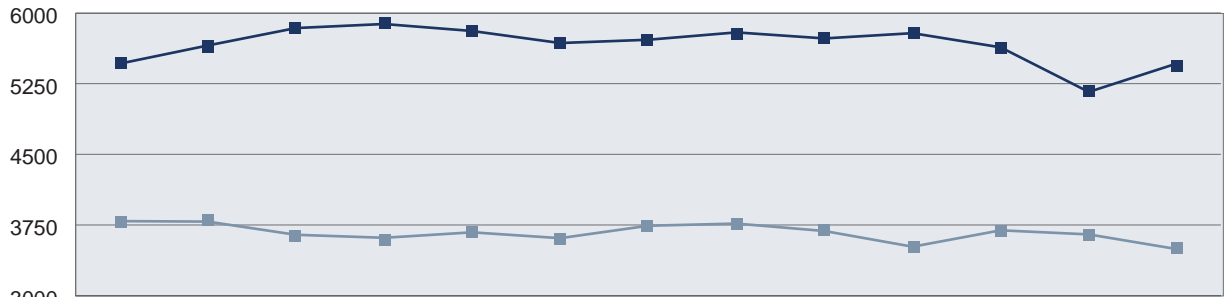
	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	2,649	2,645	2,570	2,538	2,580	2,557	2,601	2,484	2,564	2,719	2,509	2,545	2,599
+ Non-doorman	2,134	2,241	2,161	2,139	2,088	2,173	2,178	2,199	2,117	2,084	2,175	2,124	1,982

### Greenwich Village One-bedroom Price Trends Over 13 Months



	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	4,029	3,883	3,810	3,962	4,010	3,963	4,062	4,059	3,966	4,078	3,951	3,789	3,796
+ Non-doorman	3,083	3,131	3,103	3,075	3,028	3,142	3,168	3,120	2,973	2,958	2,937	2,838	2,805

### Greenwich Village Two-bedroom Price Trends Over 13 Months

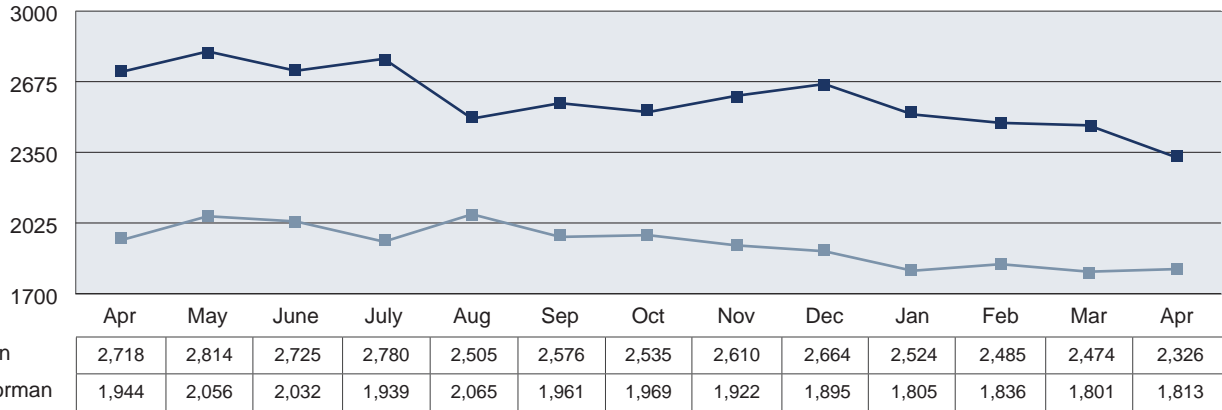


	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
+ Doorman	5,462	5,655	5,840	5,883	5,809	5,681	5,716	5,794	5,730	5,786	5,635	5,162	5,464
+ Non-doorman	3,791	3,786	3,646	3,614	3,672	3,610	3,742	3,765	3,686	3,520	3,693	3,650	3,494

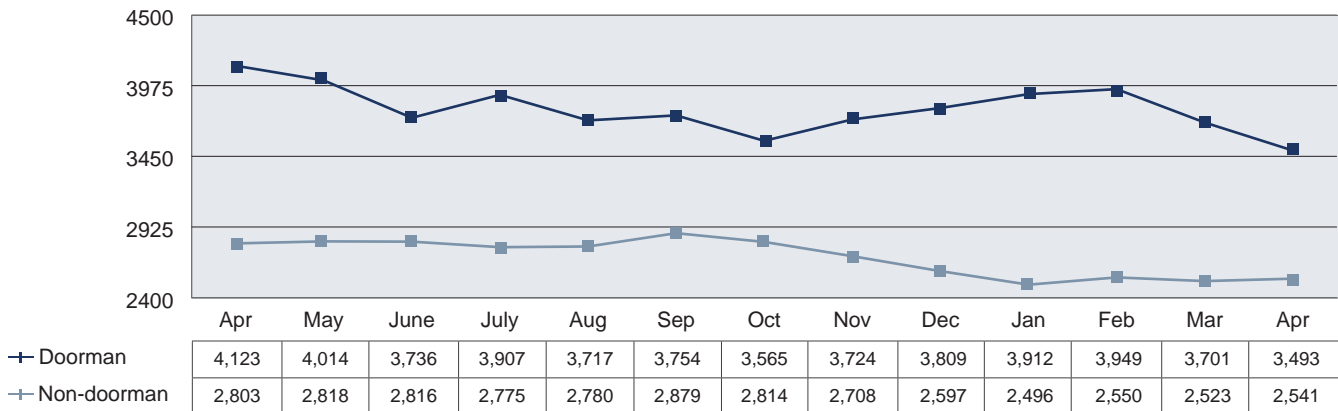
# NEIGHBORHOOD PRICE TRENDS

## EAST VILLAGE

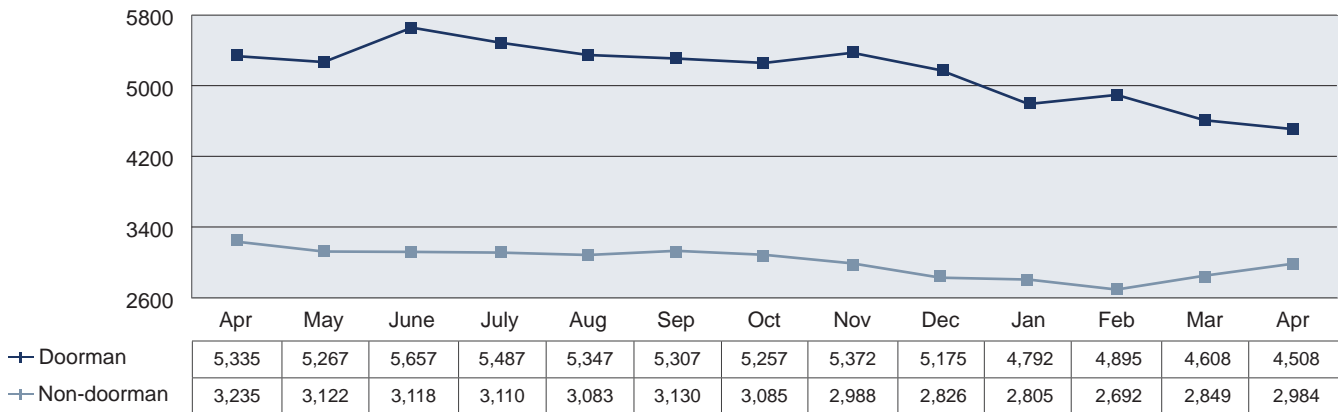
### East Village Studio Price Trends Over 13 Months



### East Village One-bedroom Price Trends Over 13 Months



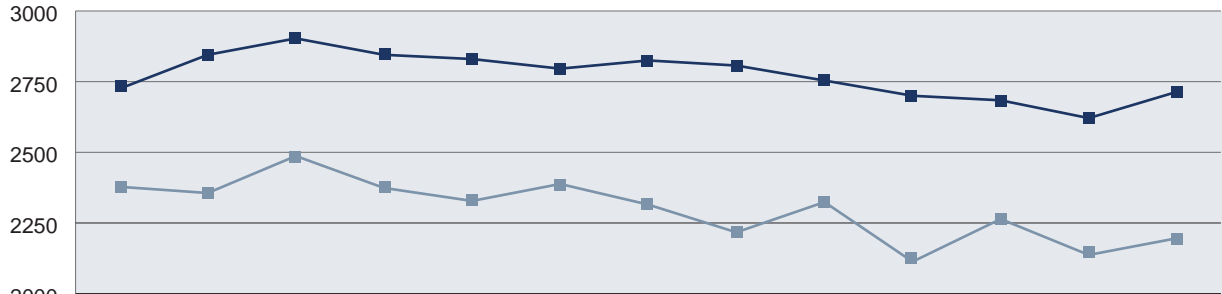
### East Village Two-bedroom Price Trends Over 13 Months



# NEIGHBORHOOD PRICE TRENDS

## SoHo

### SoHo Studio Price Trends Over 13 Months

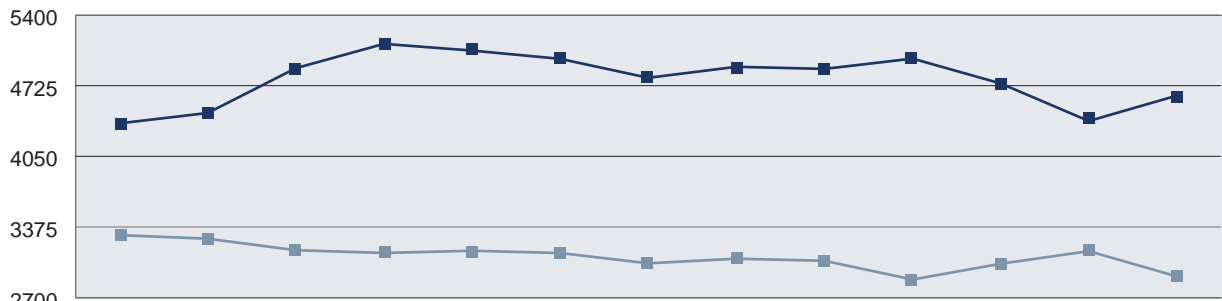


+ Doorman

+ Non-doorman

Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,725	2,845	2,903	2,845	2,830	2,796	2,825	2,807	2,754	2,700	2,684	2,621	2,714
2,378	2,356	2,487	2,374	2,328	2,388	2,315	2,217	2,324	2,113	2,264	2,137	2,196

### SoHo One-bedroom Price Trends Over 13 Months

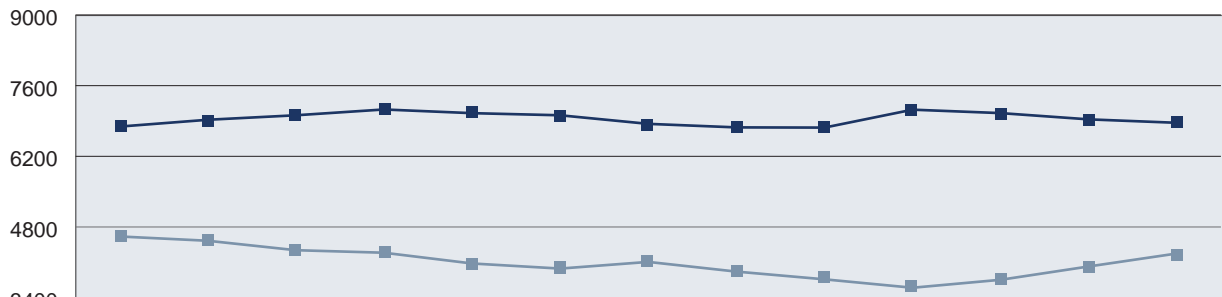


+ Doorman

+ Non-doorman

Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
4,365	4,464	4,892	5,124	5,060	4,981	4,800	4,905	4,885	4,983	4,746	4,387	4,630
3,297	3,263	3,153	3,127	3,148	3,126	3,028	3,072	3,052	2,873	3,024	3,144	2,903

### SoHo Two-bedroom Price Trends Over 13 Months



+ Doorman

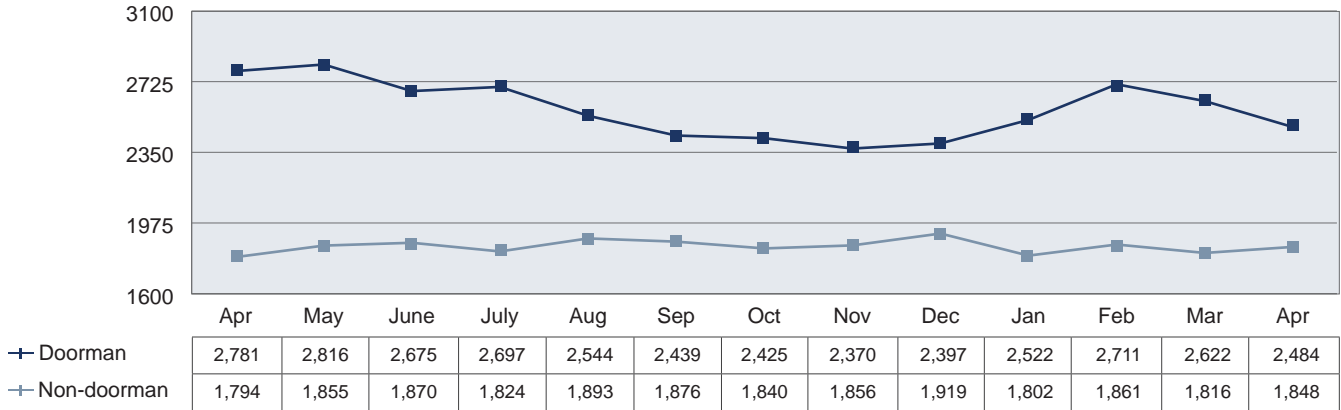
+ Non-doorman

Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
6,789	6,924	7,013	7,128	7,055	7,013	6,843	6,773	6,769	7,124	7,056	6,932	6,864
4,612	4,527	4,340	4,290	4,077	3,976	4,108	3,916	3,763	3,596	3,754	4,018	4,275

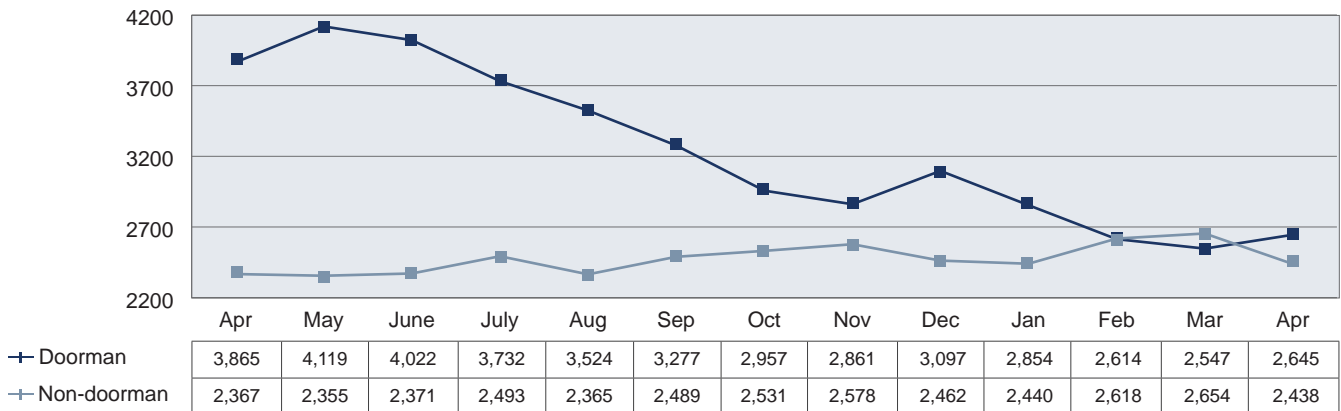
# NEIGHBORHOOD PRICE TRENDS

## LOWER EAST SIDE

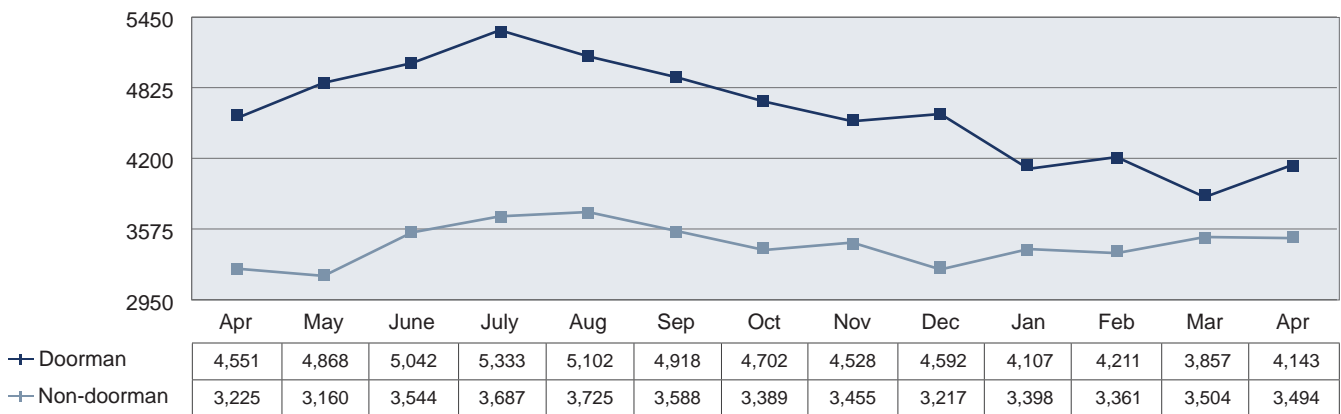
### Lower East Side Studio Price Trends Over 13 Months



### Lower East Side One-bedroom Price Trends Over 13 Months



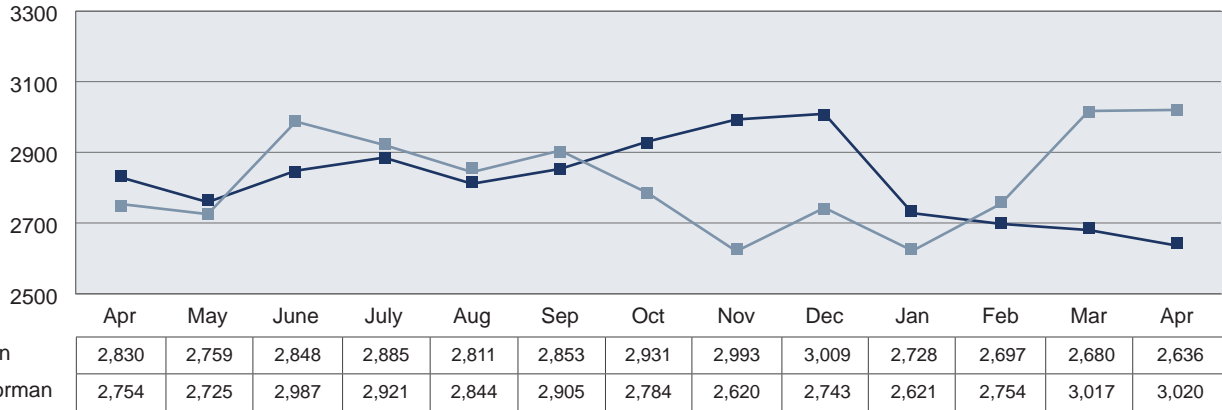
### Lower East Side Two-bedroom Price Trends Over 13 Months



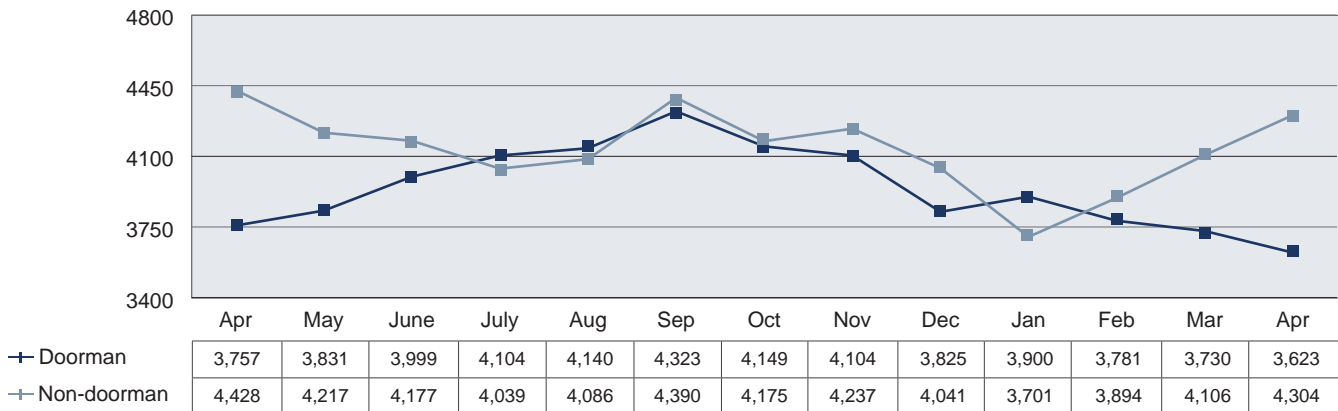
# NEIGHBORHOOD PRICE TRENDS

## TRIBECA

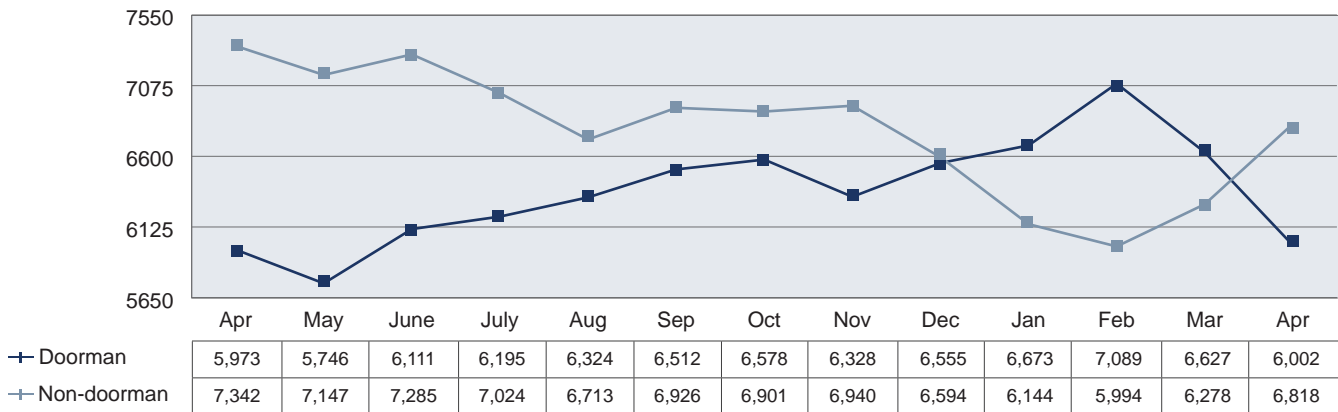
### TriBeCa Studio Price Trends Over 13 Months



### TriBeCa One-bedroom Price Trends Over 13 Months



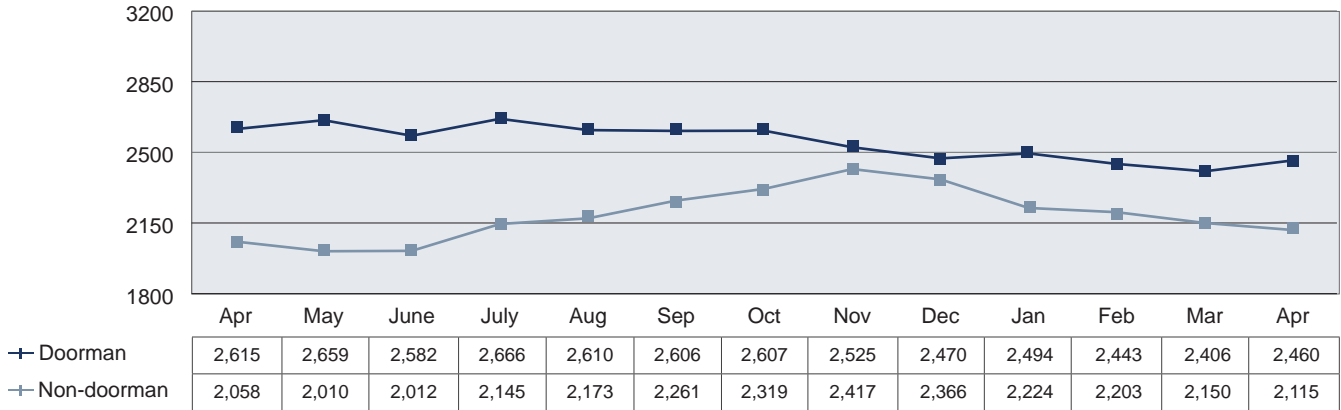
### TriBeCa Two-bedroom Price Trends Over 13 Months



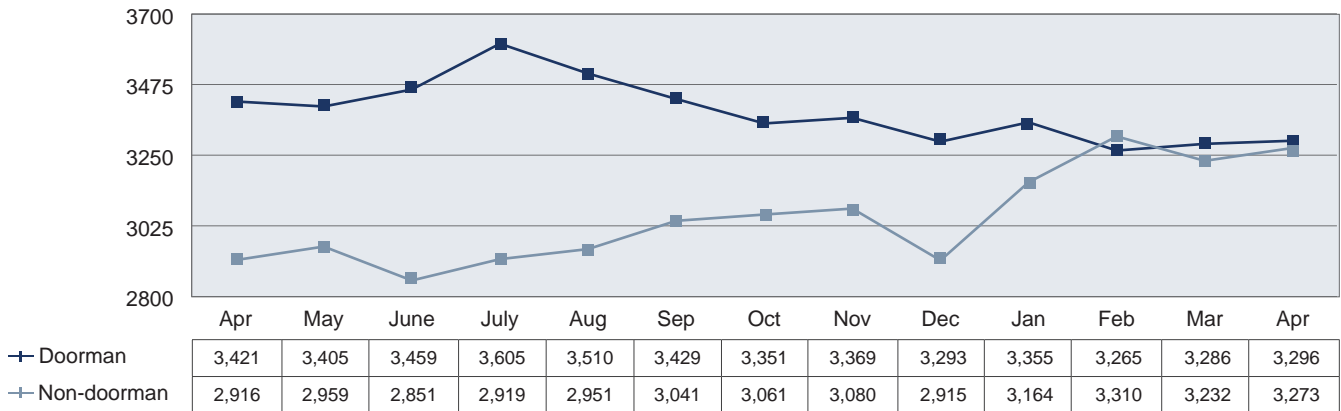
# NEIGHBORHOOD PRICE TRENDS

## FINANCIAL DISTRICT

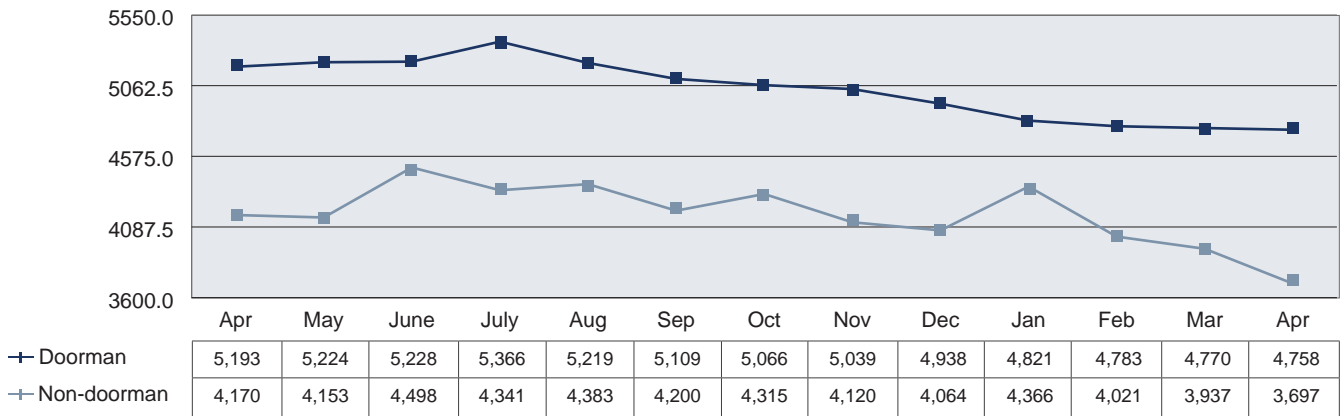
### Financial District Studio Price Trends Over 13 Months



### Financial District One-bedroom Price Trends Over 13 Months



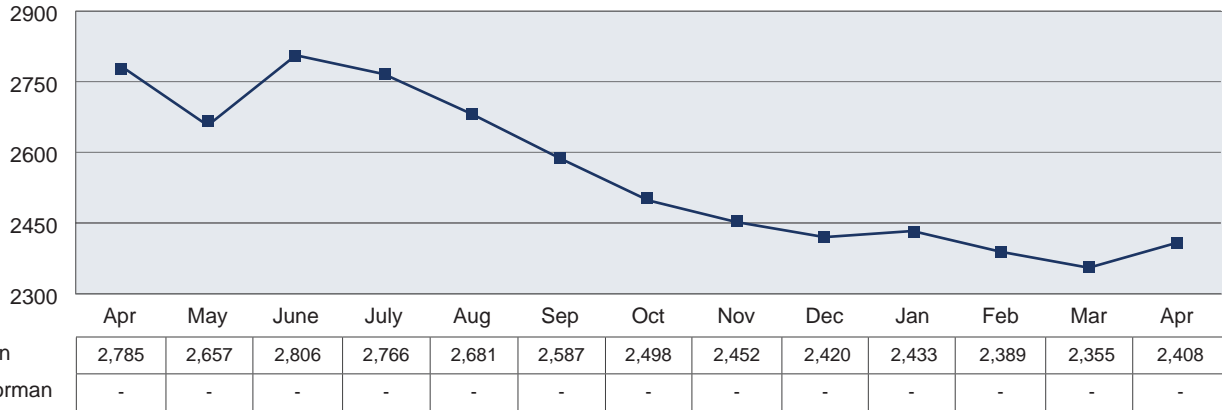
### Financial District Two-bedroom Price Trends Over 13 Months



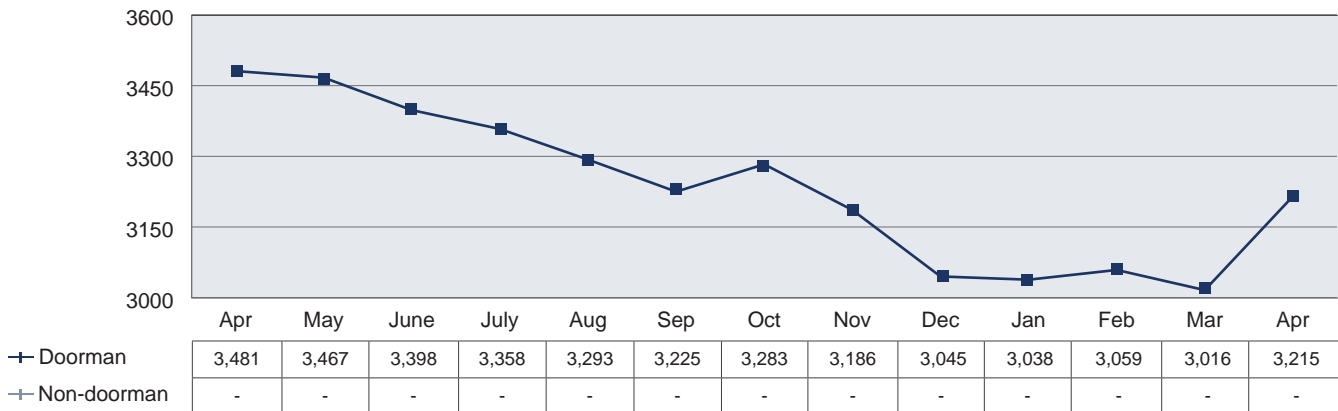
# NEIGHBORHOOD PRICE TRENDS

## BATTERY PARK CITY

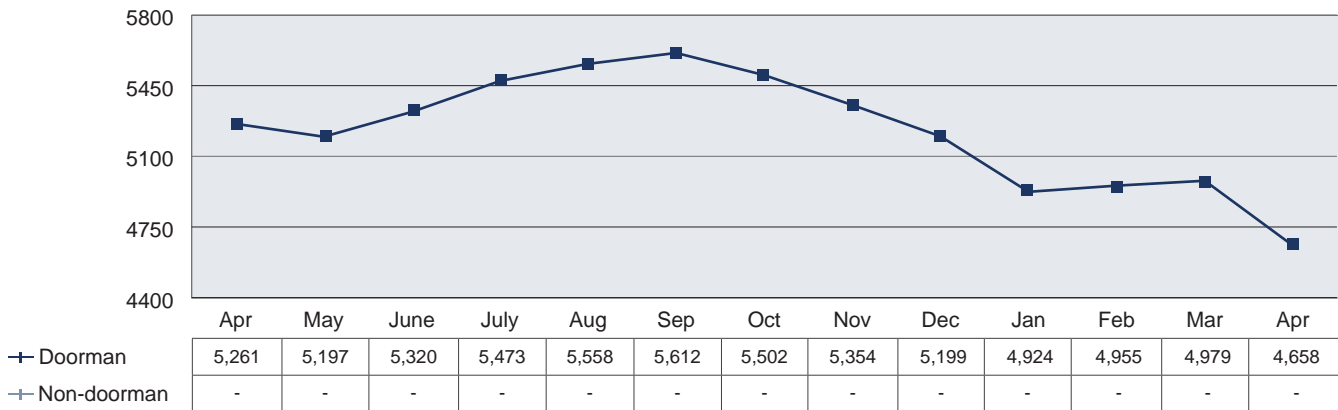
### Battery Park City Studio Price Trends Over 13 Months



### Battery Park City One-bedroom Price Trends Over 13 Months



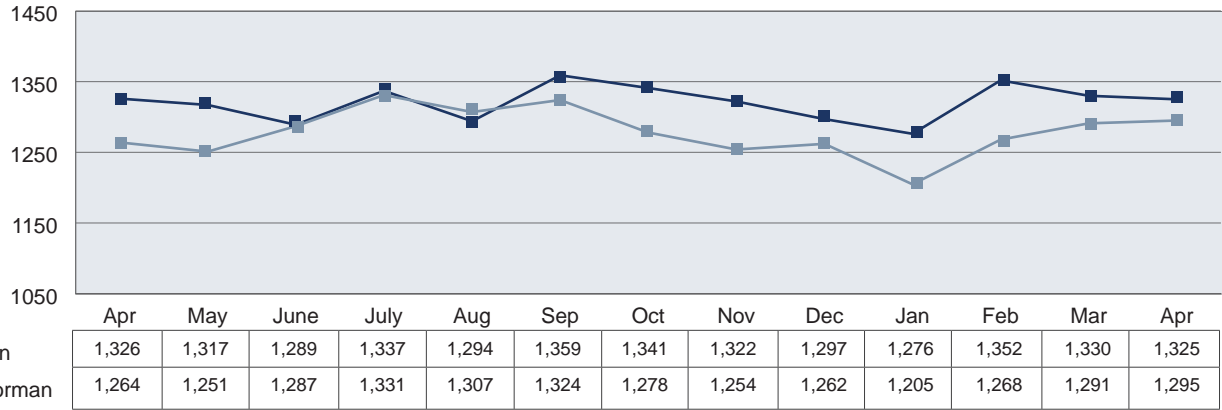
### Battery Park City Two-bedroom Price Trends Over 13 Months



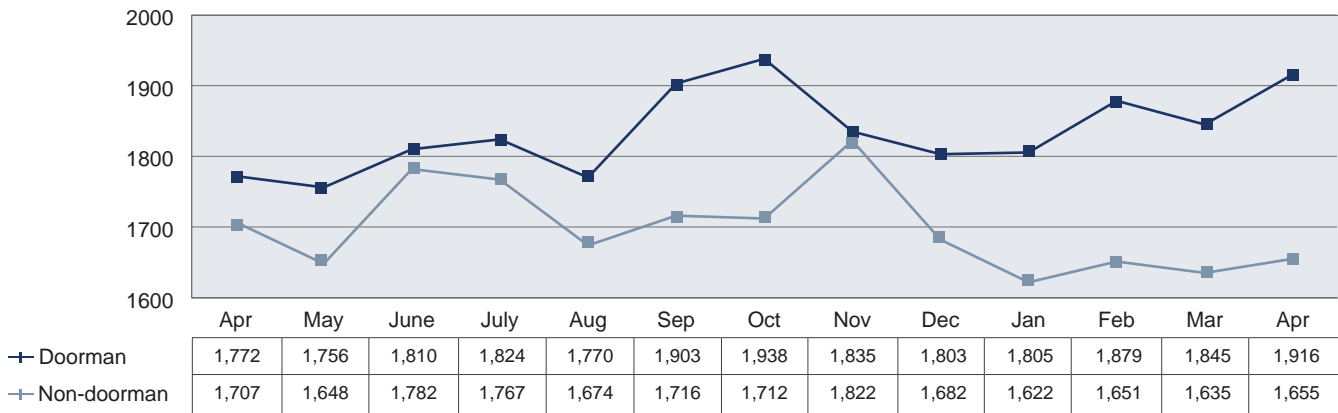
# NEIGHBORHOOD PRICE TRENDS

## HARLEM

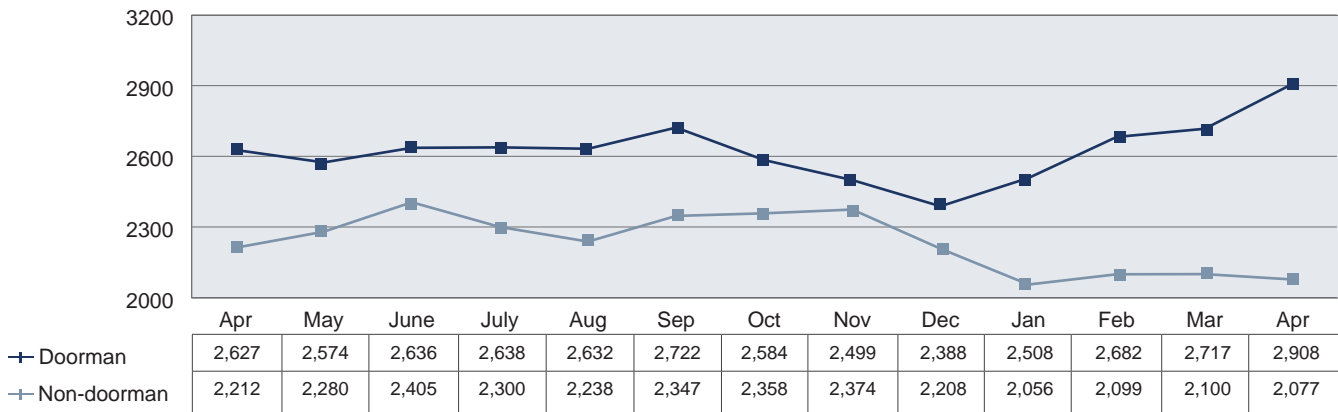
### Harlem Studio Price Trends Over 13 Months



### 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 TREGNY 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).

**Contact us now: 212.475.9000**

**Note:** All market data is collected and compiled by The Real Estate Group's marketing department and is overseen by C.O.O. Daniel Baum. 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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