



**THE REAL ESTATE GROUP**  
NEW YORK

**THE MANHATTAN RENTAL MARKET REPORT**  
JANUARY 2008

115 East 23rd Street, 2nd Floor, New York, NY 10010  
Phone: 212.475.9000 ♦ Fax: 212.475.9009 ♦ [www.tregny.com](http://www.tregny.com) ♦ [info@tregny.com](mailto:info@tregny.com)

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# LETTER FROM OUR CHIEF OPERATING OFFICER



For our first monthly Manhattan Rental Market Report of 2008, The Real Estate Group is pleased to announce that we've expanded our research to include a 15<sup>th</sup> neighborhood: Harlem. The gentrification of southern and western Harlem has made the area a more viable option for an ever-growing number of apartment hunters seeking more affordable Manhattan addresses. We're excited to now report on a neighborhood we feel offers data representative of up-and-coming northern Manhattan and its ongoing transformation.

This January seems to have shrugged off the seasonal trends typically followed by the Manhattan rental market. While the market often sees a January rebound from December's historically weaker prices, this month, average citywide rents continued to cool across all apartment sizes and service levels. Additionally, The Real Estate Group has received many inquiries from landlords—large and small alike—asking for guidance on how to market and price their properties in an increasingly unstable housing market. The combination of these factors reinforces our sentiment that the market has, in fact, turned.

Going forward, worsening economic concerns and subsequent conservative spending may continue to push the rental market downward through the 1<sup>st</sup>, if not 2<sup>nd</sup>, quarter of 2008. On the other hand, if the Federal Reserve's recent 0.75% rate cut stays the predicted nationwide recession, a traditional upswing may resurface in the spring, though more modestly than in previous years.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Baum". The signature is fluid and cursive, written over a light blue 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 \$2,677	Harlem \$1,105
One-Bedrooms	TriBeCa \$4,702	Harlem \$1,664
Two-Bedrooms	TriBeCa \$7,442	Harlem \$2,360

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	TriBeCa \$3,037	Harlem \$1,383
One-Bedrooms	SoHo \$4,513	Harlem \$1,938
Two-Bedrooms	SoHo \$6,798	Harlem \$3,021

## Greatest Changes Since December:

- Doorman studios – Upper West Side – **Down 5.8%** (\$158)
- Doorman one-bedrooms – SoHo – **Down 4.7%** (\$222)
- Doorman Two-bedrooms – Greenwich Village – **Down 7.8%** (\$430)
- Non-doorman studios – Lower East Side – **Up 8.4%** (\$146)
- Non-doorman one-bedrooms – East Village – **Down 6.8%** (\$197)
- Non-doorman two-bedrooms – SoHo – **Up 9.7%** (\$397)

## Notable Trends:

**Average citywide rents continue to decline**—Layoffs and reported losses at some of the country's largest financial institutions sent the stock market and the value of Manhattan apartments downhill in January. Doorman rents in particular felt the chill, falling by 5.1% in the studio category and 4.1% in the one-bedroom category.

**Lower East Side doorman prices head downward as luxury rentals find tenants**—Higher-priced LES apartments inundated the market after the November opening of The Ludlow and Avalon Bowery Place. Many of the vacancies in these luxury units have now been filled, which pushed rents down to more proportionate levels this month.



# A QUICK LOOK

## Notable Trends (Continued):

**Demand for large TriBeCa apartments continues to expand**—TriBeCa non-doorman rents saw gains across the board, with two-bedroom prices increasing \$471, or 7%, since this time last month. The average rent for a non-doorman two-bedroom space in this neighborhood now stands at a staggering \$7,442, proving that TriBeCa's desirability has defied the economic uncertainties chipping away at rents in some other areas of the city.

## Where Prices Decreased:

**Midtown West**—Prices fell in every category but non-doorman two-bedrooms, including a \$242 decrease in doorman two-bedroom apartments.

**Midtown East**—Studios and one-bedroom rents dropped across both service level categories, with doorman one-bedroom rents dropping 4.5%.

**Greenwich Village**—All one- and two-bedroom rents fell in January, with doorman two-bedrooms dipping by \$430 (7.8%).

**East Village**—East Village prices decreased notably in almost every category, including a 7% reduction in non-doorman one-bedroom prices.

**Lower East Side**—Doorman rents decreased for every apartment size due to the filling of vacancies in luxury properties.

## Where Prices Increased:

**Chelsea**—Demand stabilized for two-bedroom apartments in Chelsea after an overall rent drop in 2007 of 22%. Non-doorman two-bedroom pricing increased by \$321, while doorman two-bedroom rents rose by \$118.

**Gramercy Park**—Gramercy studio and two-bedroom apartment rents increased across both service level categories.

**TriBeCa**—Super-chic TriBeCa scored noteworthy gains in the non-doorman category, particularly for one- and two-bedrooms. Non-doorman two-bedroom TriBeCa units now cost an average of \$7,442 per month, the highest since The Real Estate Group began reporting data.



# A QUICK LOOK

## Where Prices Increased (Continued):

**Battery Park City**—Doorman one- and two-bedrooms increased slightly.

## Tips for Renters:

- For its data debut on this report, Harlem rang in as the least expensive surveyed neighborhood for all apartment sizes and service levels. Harlem might be the best solution for those who desire a “New York, NY” address, but want to avoid paying the notoriously steep rents commanded by neighborhoods further south.
- Despite the neighborhood’s strong appeal for young professionals, hipsters and artists, East Village rents began coming back down to earth in most categories this month. January and February could prove to be favorable months for renters to check out apartments in this trendy area.
- Greenwich Village took a small step toward affordability this month when average asking rents for doorman two-bedrooms fell by \$430, or about 8%. If you’re looking for a larger apartment in a highly-coveted neighborhood, now may be the best time to rent one for a (relative) bargain.
- Other than Harlem, the Lower East Side remains the city’s most affordable area for non-doorman apartments. Those who know where to look can find deals in this historic neighborhood, though, if you’ve got your heart set on a doorman building, you might do better elsewhere.

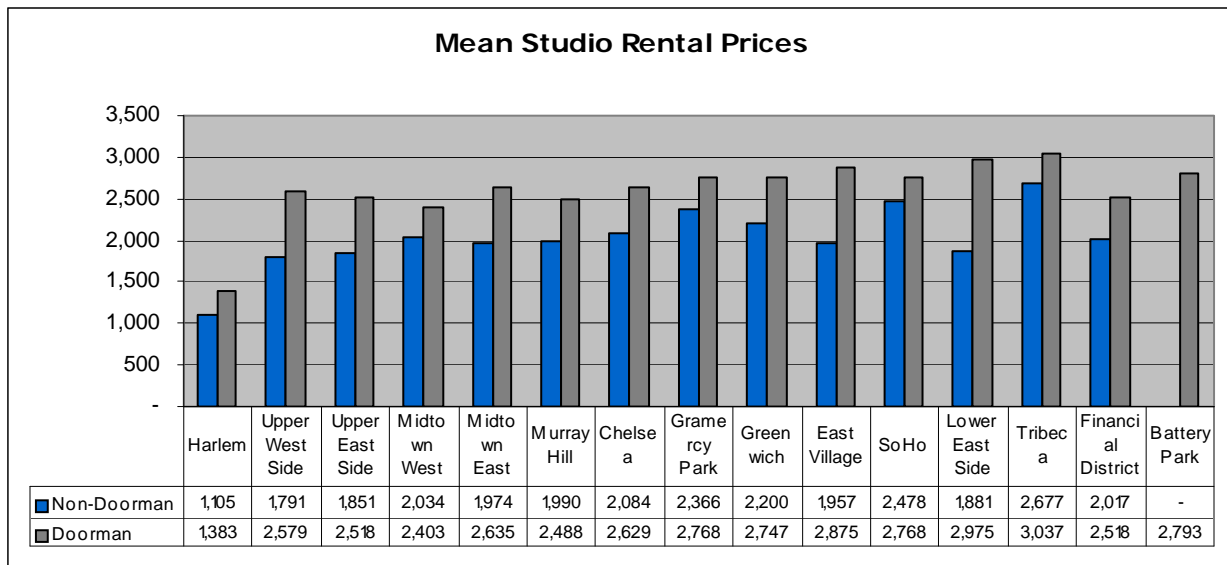
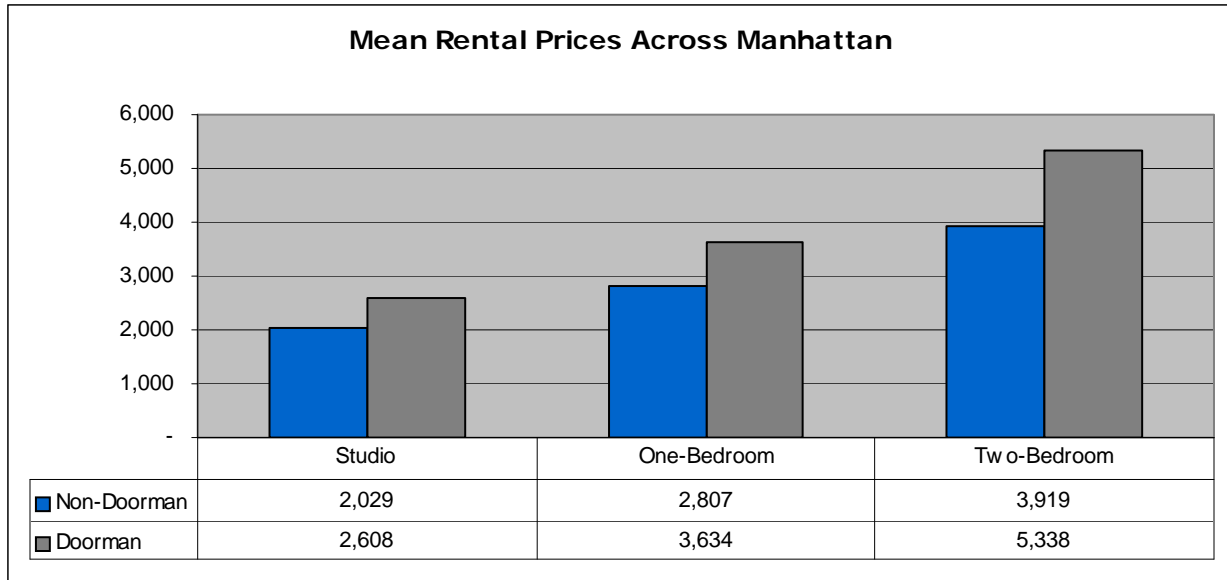


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# MEAN RENTAL PRICES THROUGHOUT MANHATTAN

The Mean Rental Price graphs illustrate average monthly rents for studios, one-bedrooms and two-bedrooms in doorman and non-doorman buildings in Manhattan for the month of January 2008. Graphs tracking citywide and neighborhood price changes over a rolling 12-month period follow.

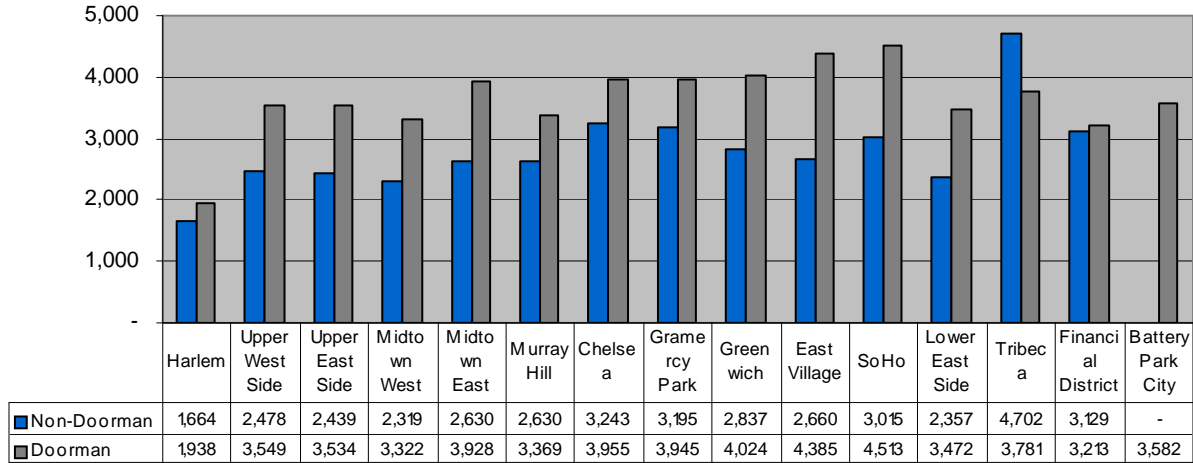


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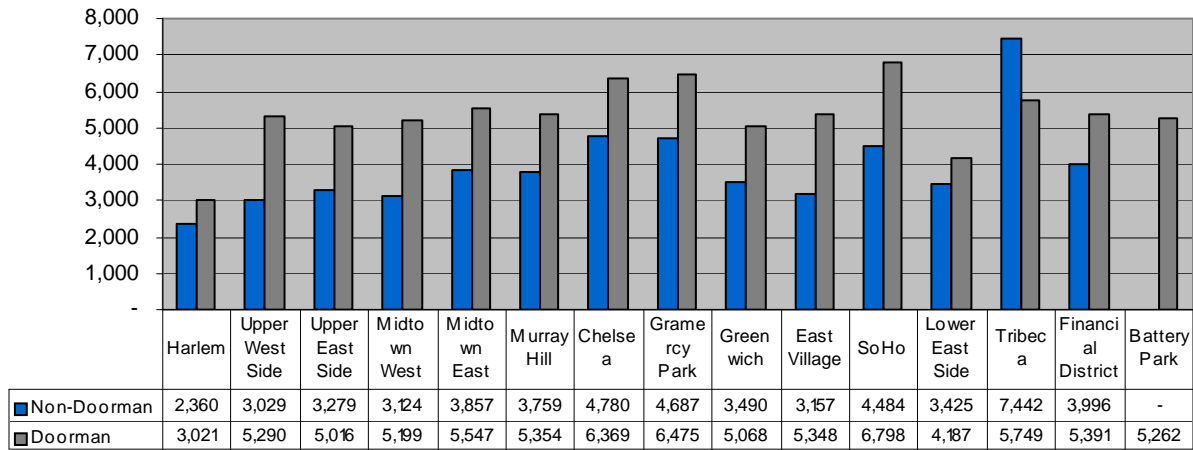
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# MEAN RENTAL PRICES THROUGHOUT MANHATTAN

## Mean One-Bedroom Rental Prices



## Mean Two-Bedroom Rental Prices



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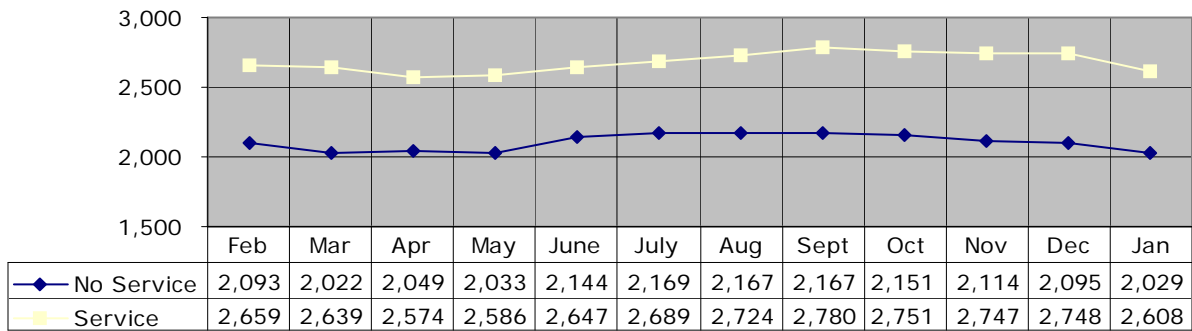
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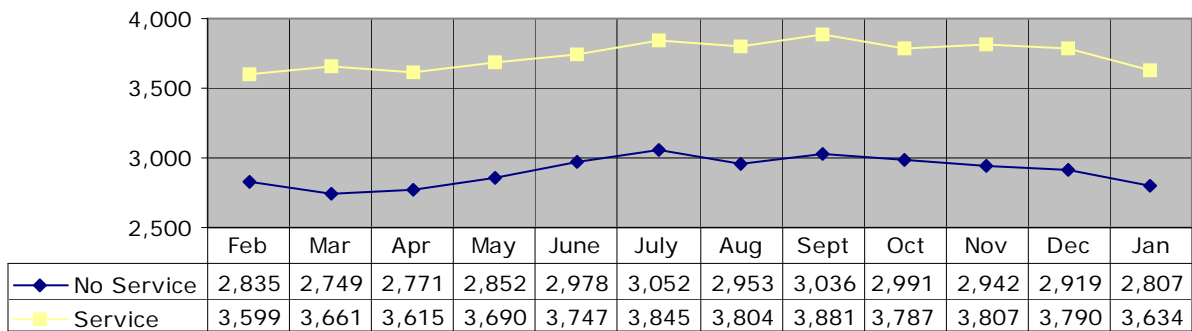


# MANHATTAN RENTAL PRICE TRENDS

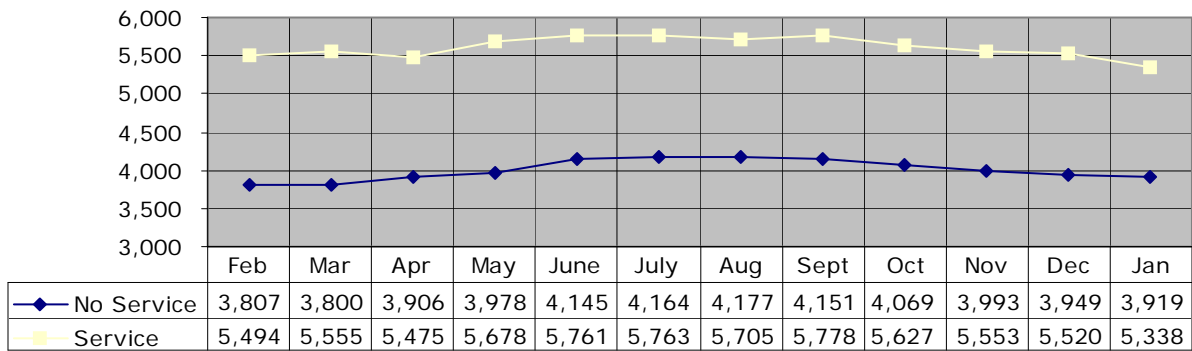
### Citywide Studios - Price Trends Over 12 Months



### Citywide One-Bedrooms - Price Trends Over 12 Months



### Citywide Two-Bedrooms - Price Trends Over 12 Months



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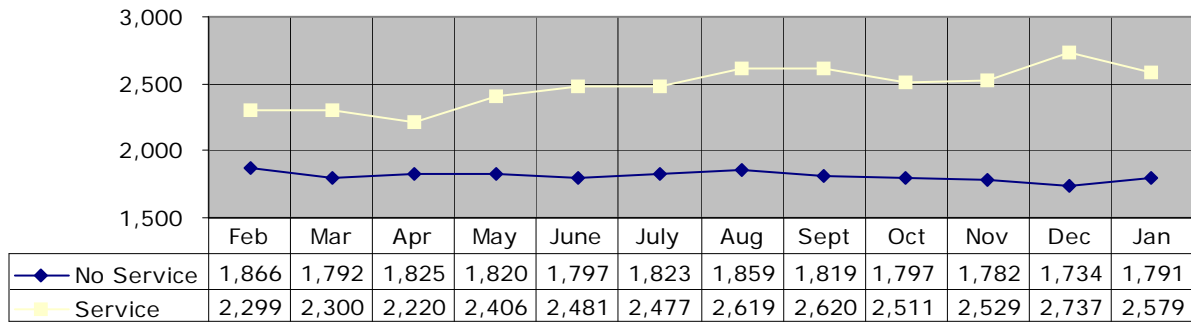
# NEIGHBORHOOD PRICE TRENDS



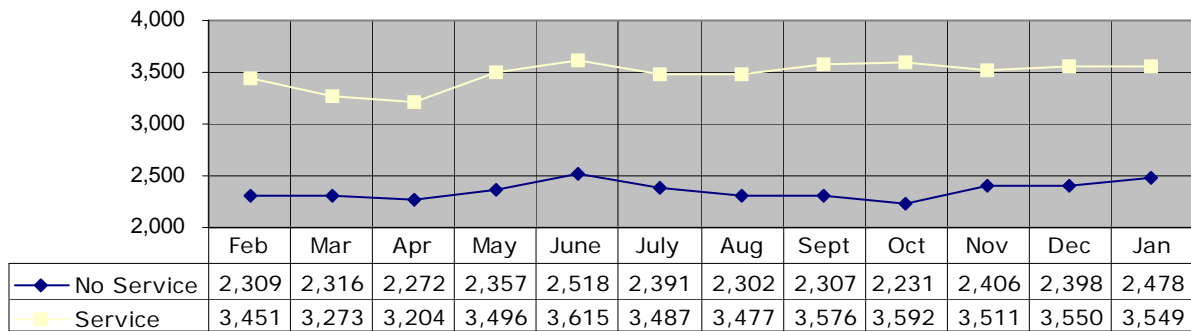
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# UPPER WEST SIDE

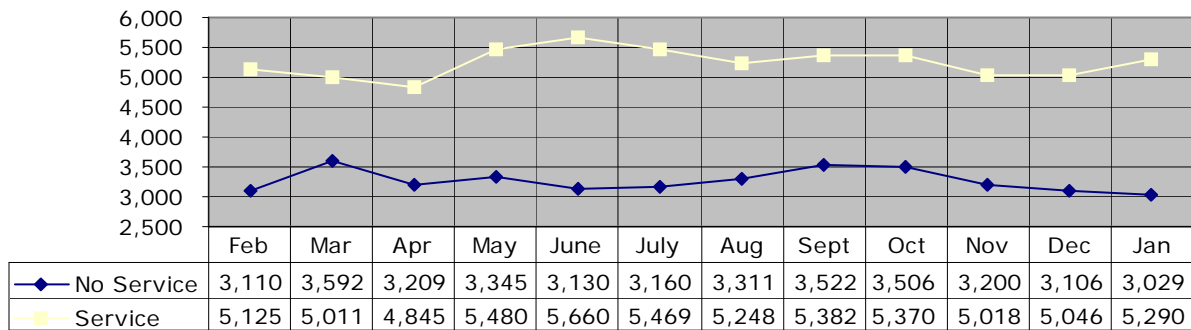
**Upper West Side - Studio Price Trends Over 12 Months**



**Upper West Side - One-Bedroom Price Trends Over 12 Months**



**Upper West Side - Two-Bedroom Price Trends Over 12 Months**

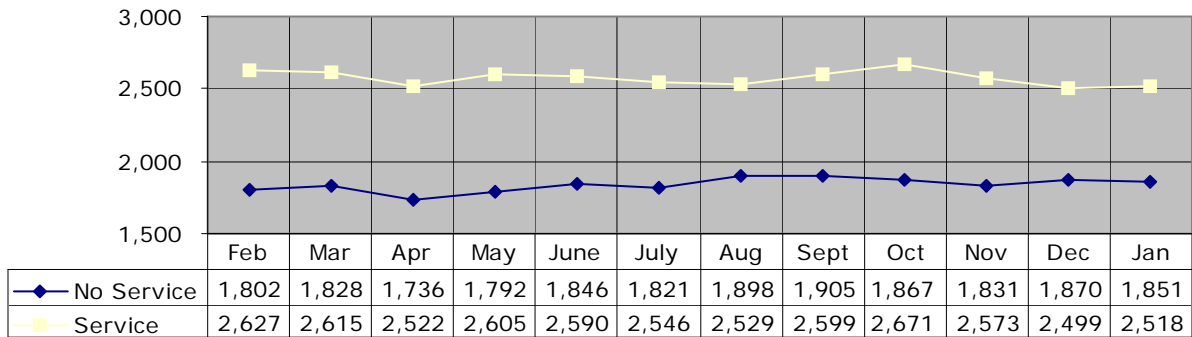


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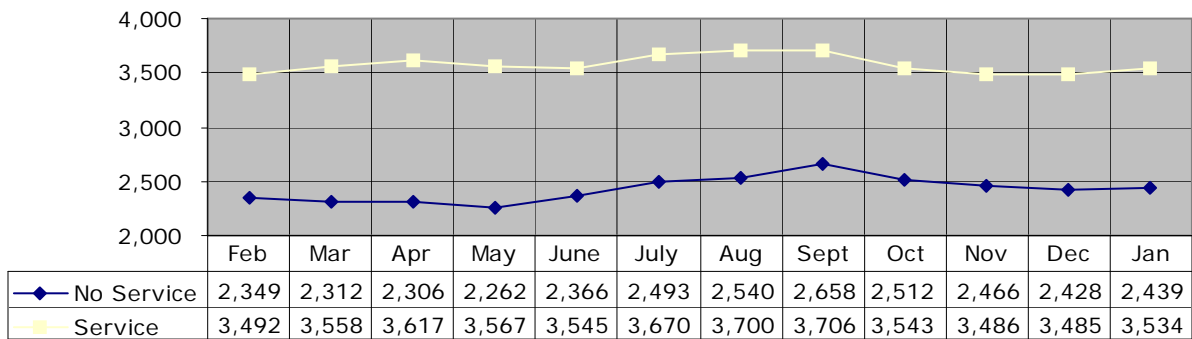
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# UPPER EAST SIDE

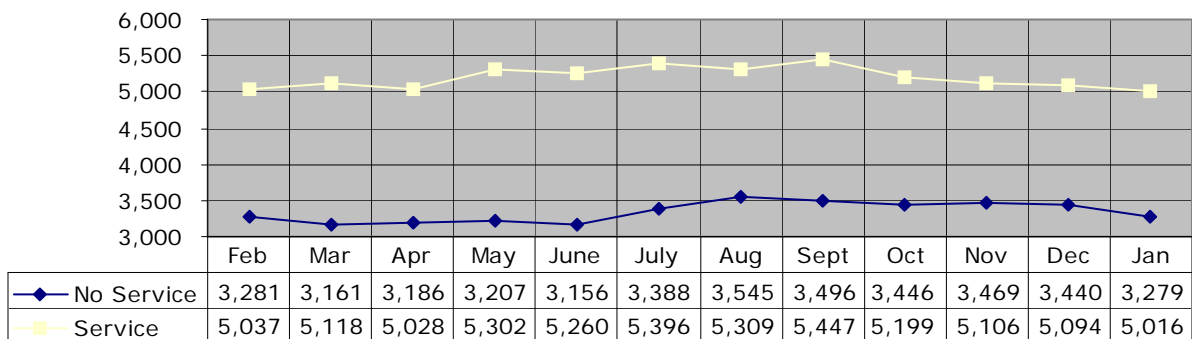
**Upper East Side - Studio Price Trends Over 12 Months**



**Upper East Side - One-Bedroom Price Trends Over 12 Months**



**Upper East Side - Two-Bedroom Price Trends Over 12 Months**

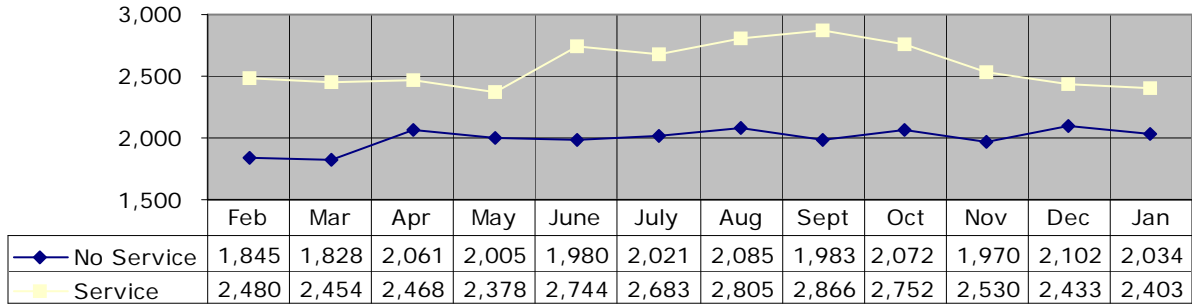


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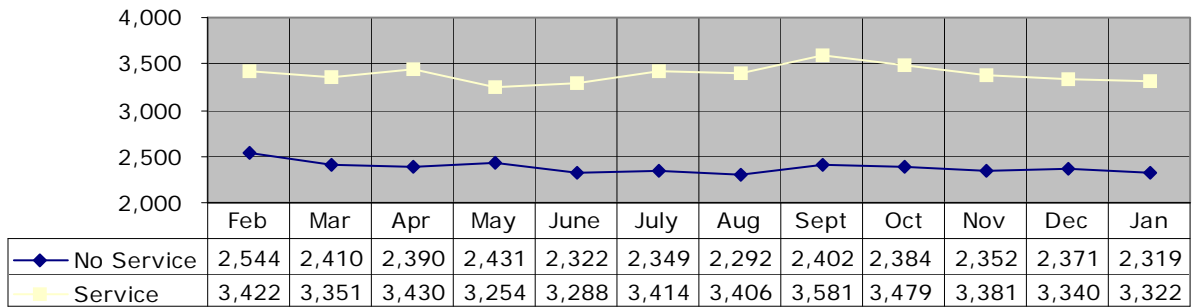
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# MIDTOWN WEST

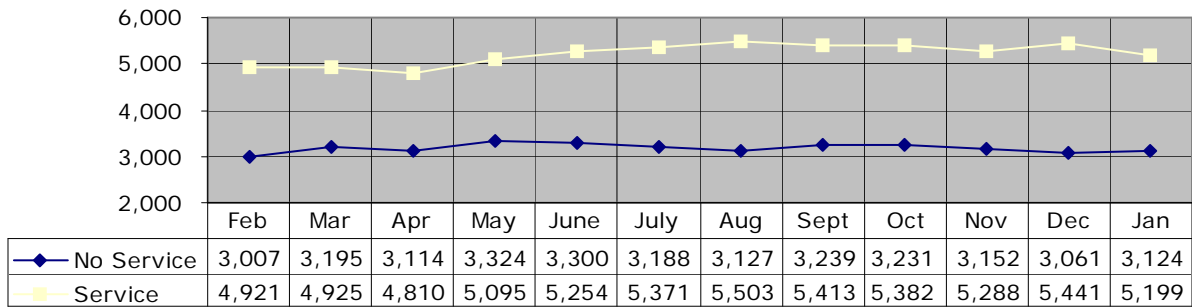
**Midtown West - Studio Price Trends Over 12 Months**



**Midtown West - One-Bedroom Price Trends Over 12 Months**



**Midtown West - Two-Bedroom Price Trends Over 12 Months**

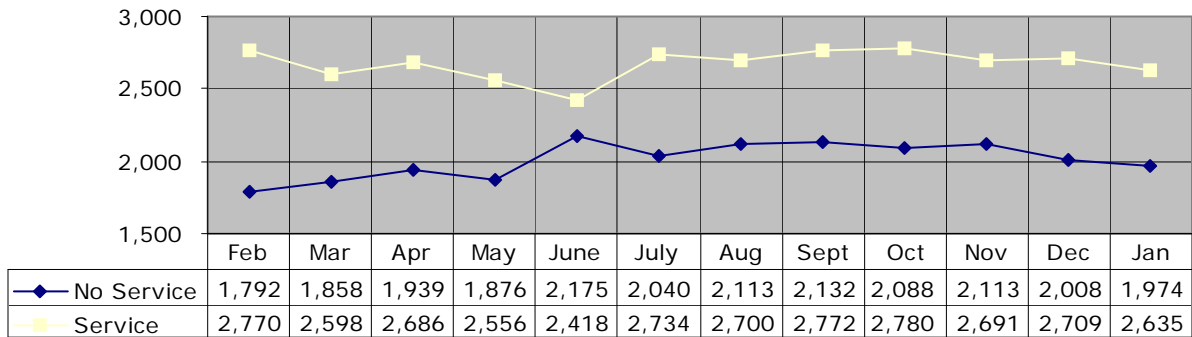


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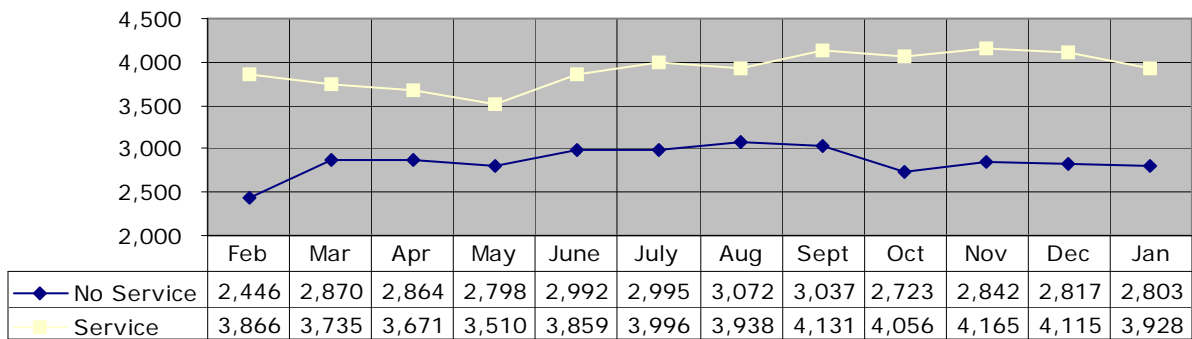
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# MIDTOWN EAST

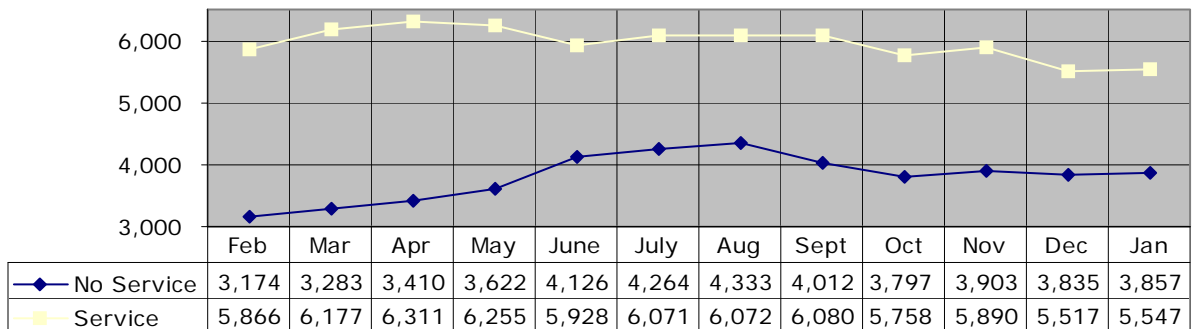
**Midtown East - Studio Price Trends Over 12 Months**



**Midtown East - One-Bedroom Price Trends Over 12 Months**



**Midtown East - Two-Bedroom Price Trends Over 12 Months**

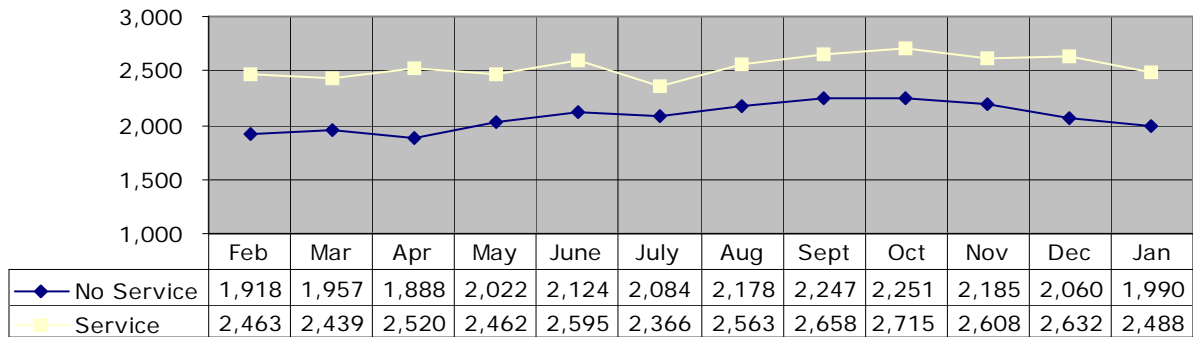


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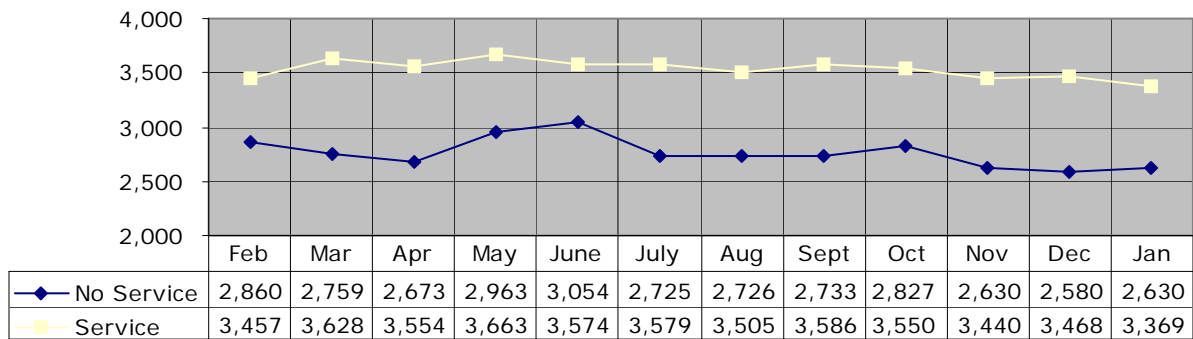
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# MURRAY HILL

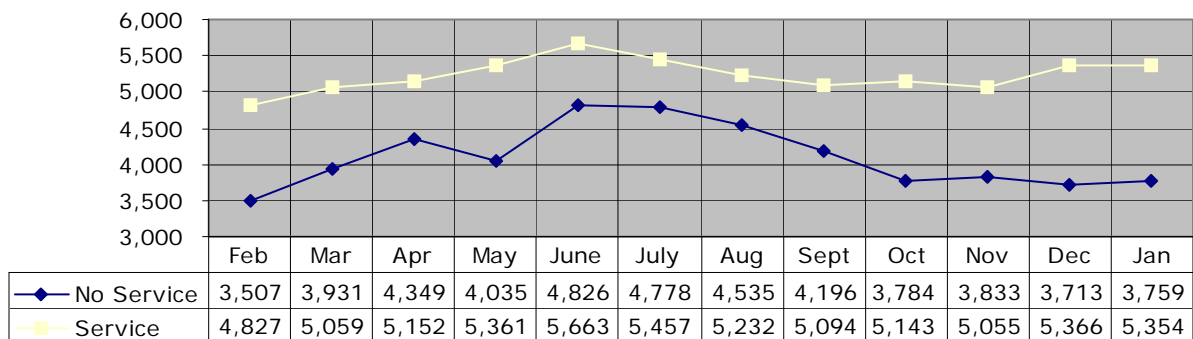
**Murray Hill - Studio Price Trends Over 12 Months**



**Murray Hill - One-Bedroom Price Trends Over 12 Months**



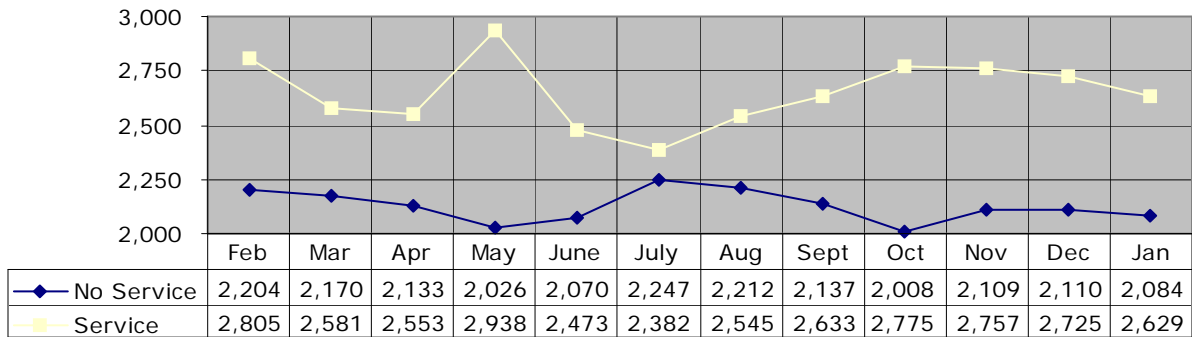
**Murray Hill - Two-Bedroom Price Trends Over 12 Months**



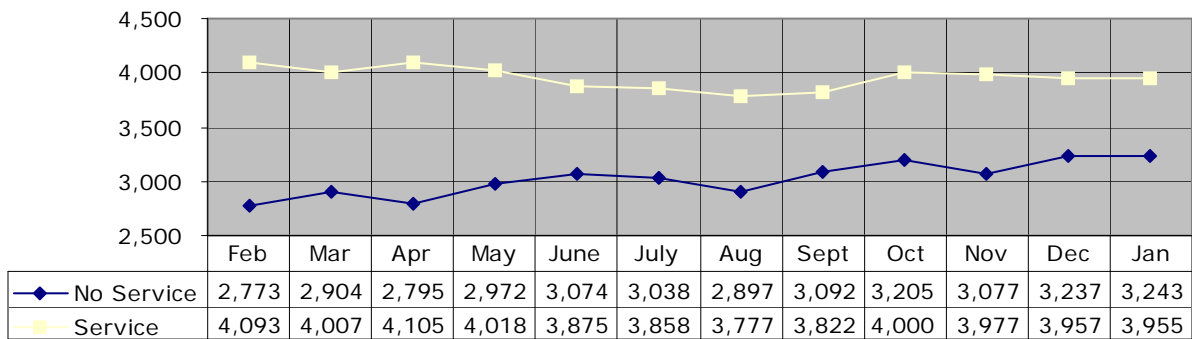
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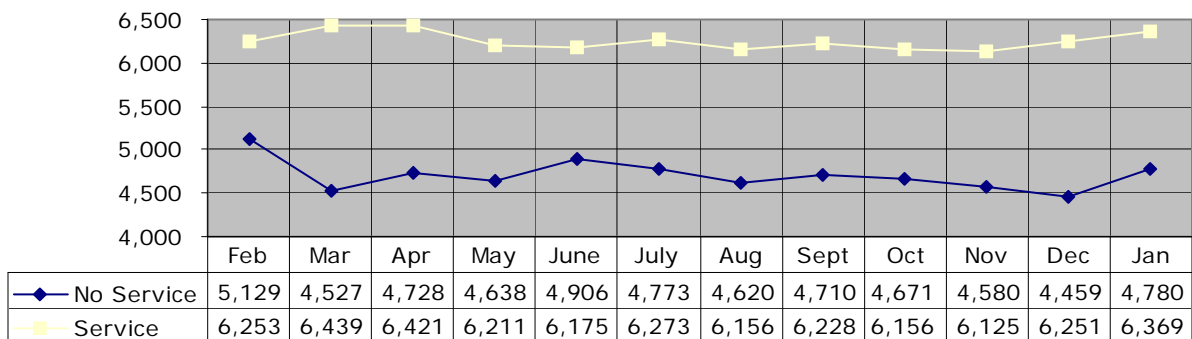
**Chelsea - Studio Price Trends Over 12 Months**



**Chelsea - One-Bedroom Price Trends Over 12 Months**



**Chelsea - Two-Bedroom Price Trends Over 12 Months**



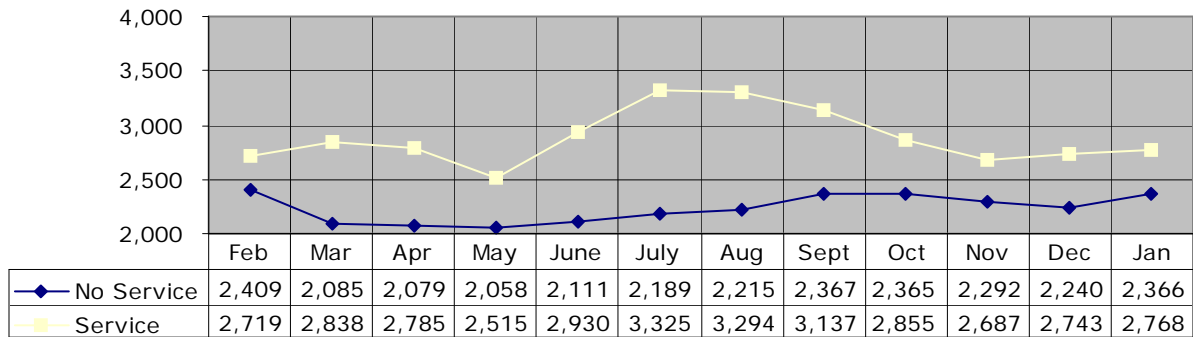
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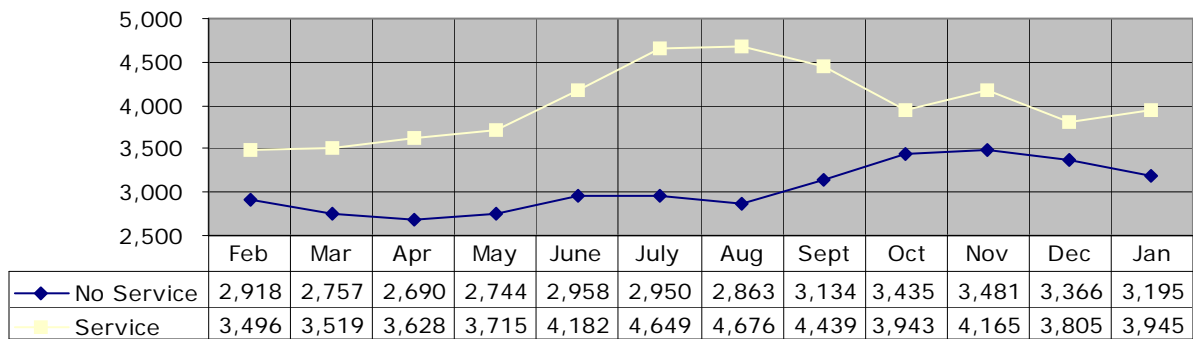


# GRAMERCY PARK

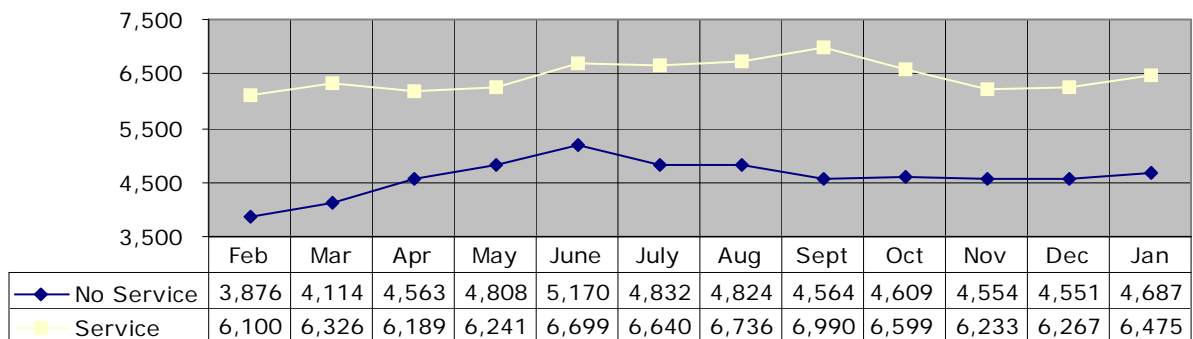
**Gramercy Park - Studio Price Trends Over 12 Months**



**Gramercy Park - One-Bedroom Price Trends Over 12 Months**



**Gramercy Park - Two-Bedroom Price Trends Over 12 Months**

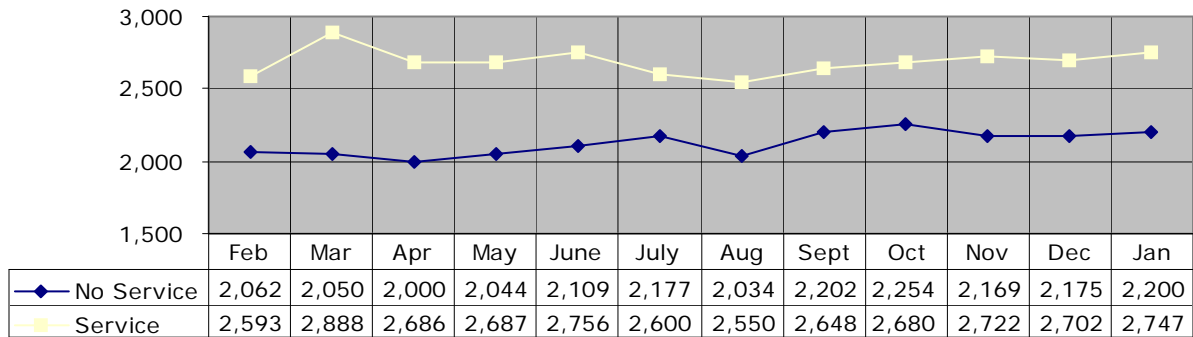


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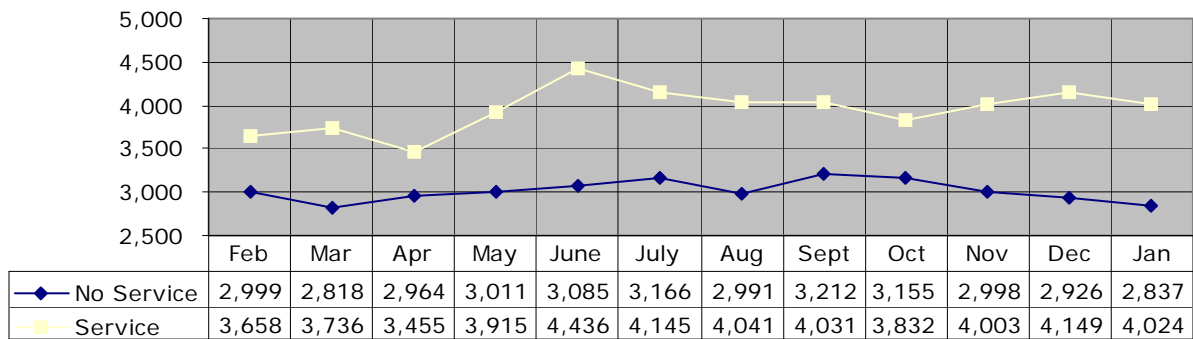
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# GREENWICH VILLAGE

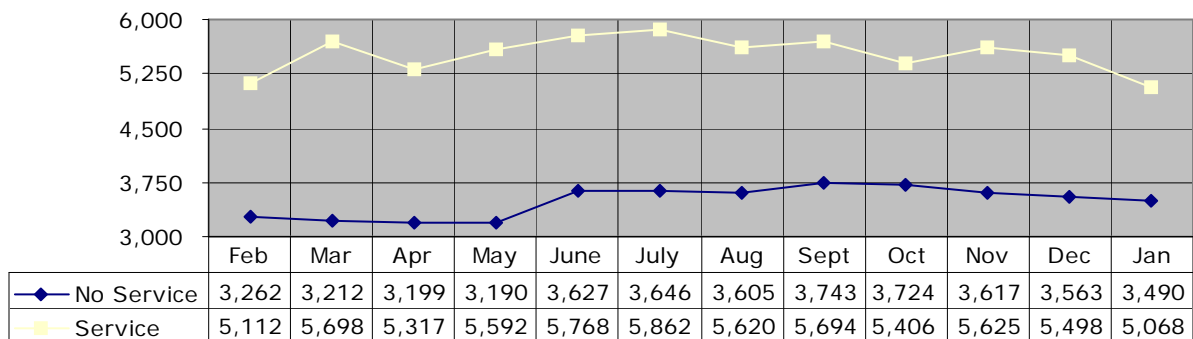
**Greenwich Village - Studio Price Trends Over 12 Months**



**Greenwich Village - One-Bedroom Price Trends Over 12 Months**



**Greenwich Village - Two-Bedroom Price Trends Over 12 Months**

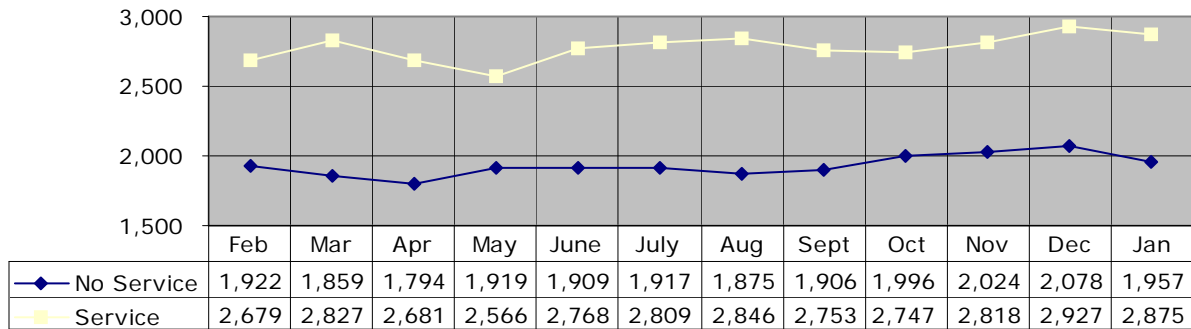


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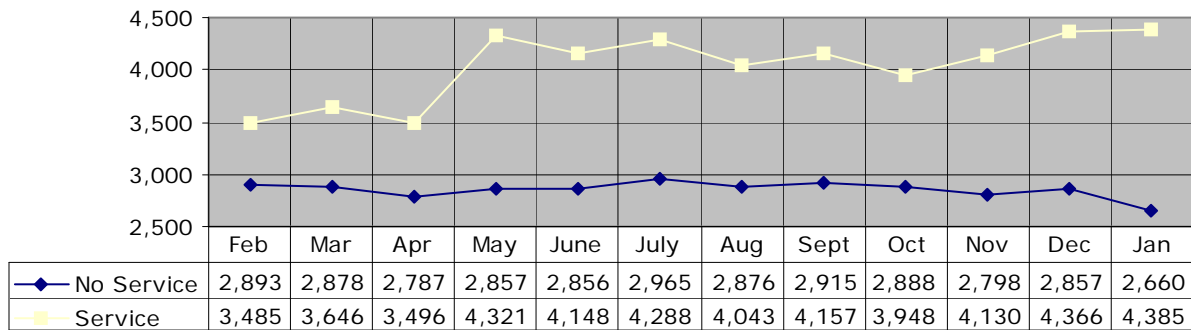
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# EAST VILLAGE

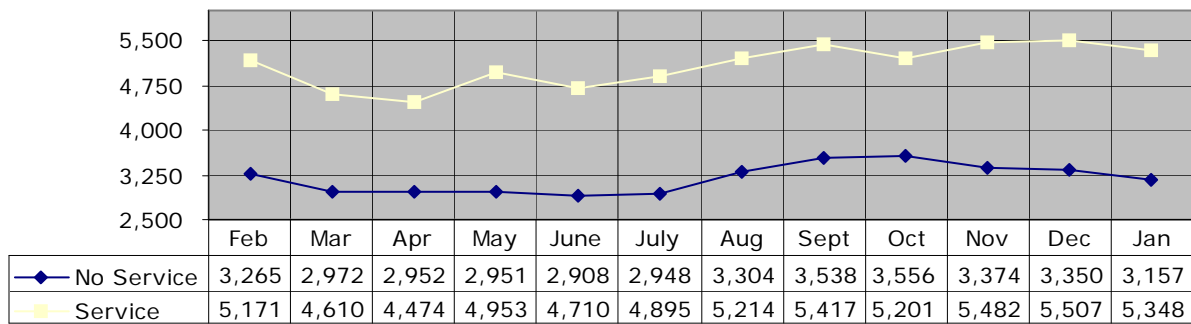
### East Village - Studio Price Trends Over 12 Months



### East Village - One-Bedroom Price Trends Over 12 Months



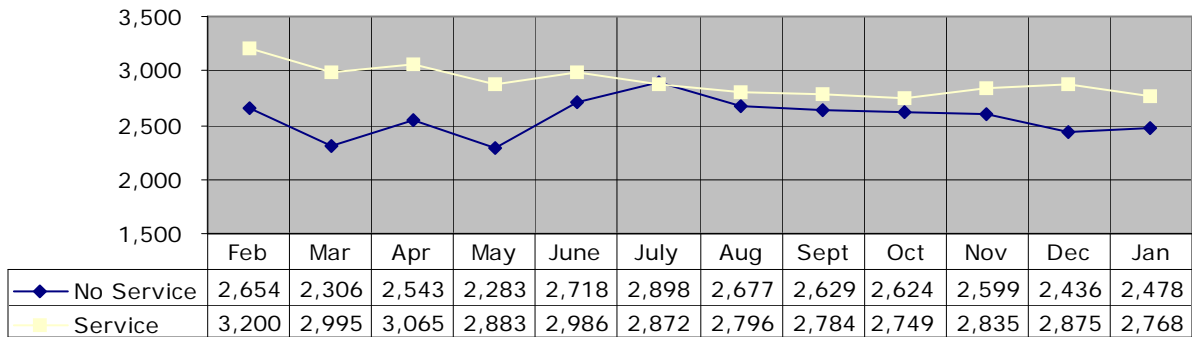
### East Village - Two-Bedroom Price Trends Over 12 Months



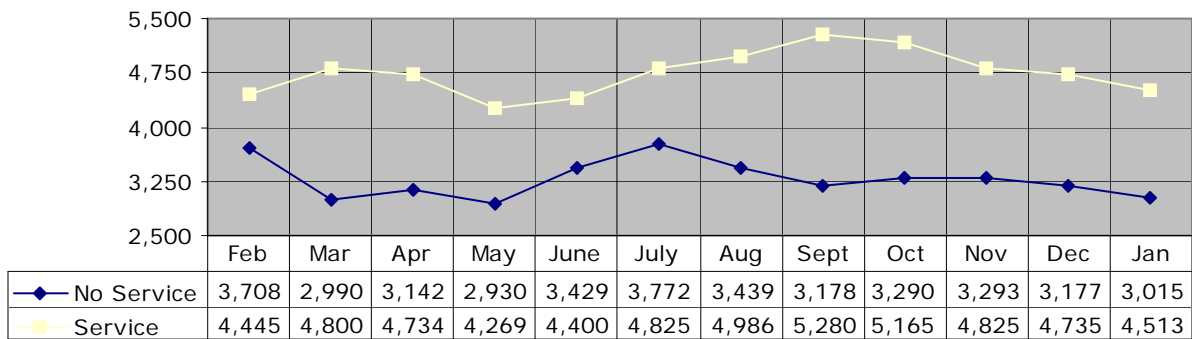
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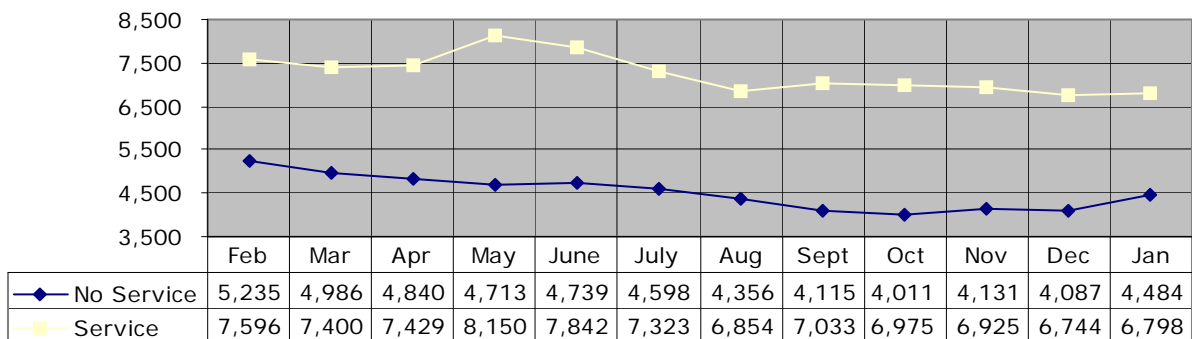
### SoHo - Studio Price Trends Over 12 Months



### SoHo - One-Bedroom Price Trends Over 12 Months



### SoHo - Two-Bedroom Price Trends Over 12 Months

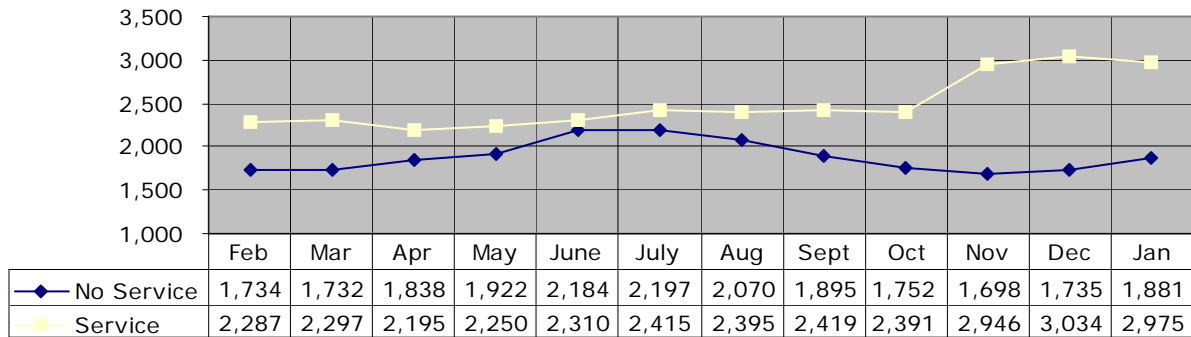


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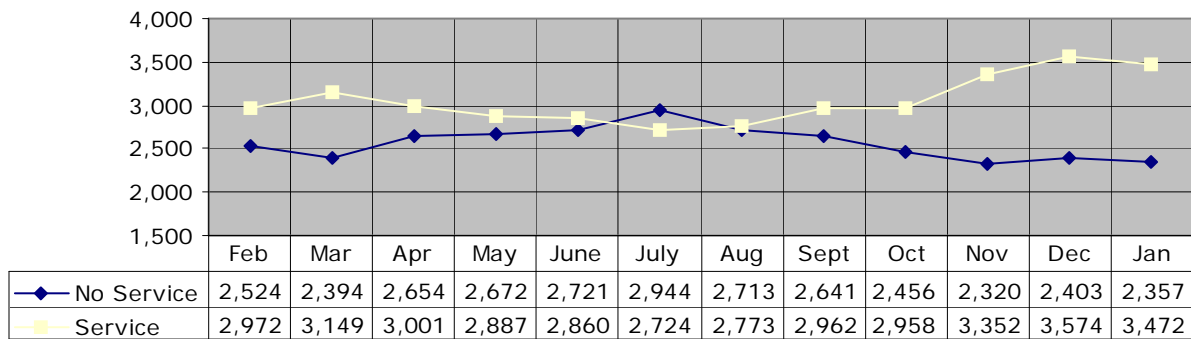
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# LOWER EAST SIDE

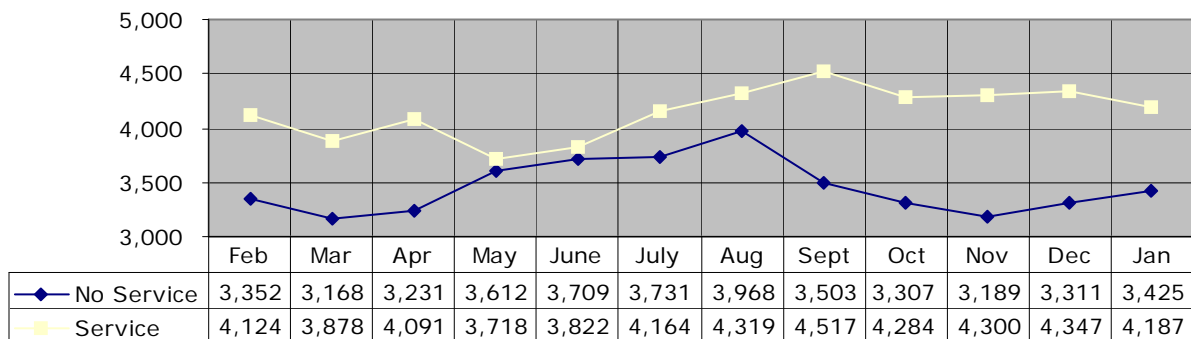
**Lower East Side - Studio Price Trends Over 12 Months**



**Lower East Side - One-Bedroom Price Trends Over 12 Months**



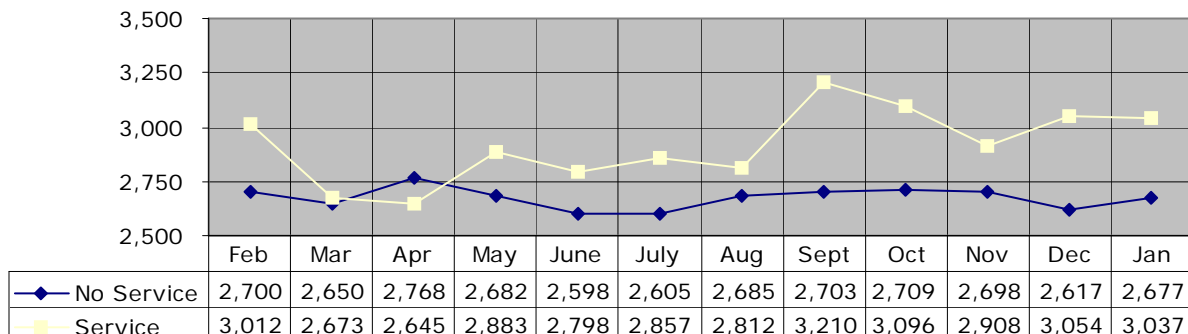
**Lower East Side - Two-Bedroom Price Trends Over 12 Months**



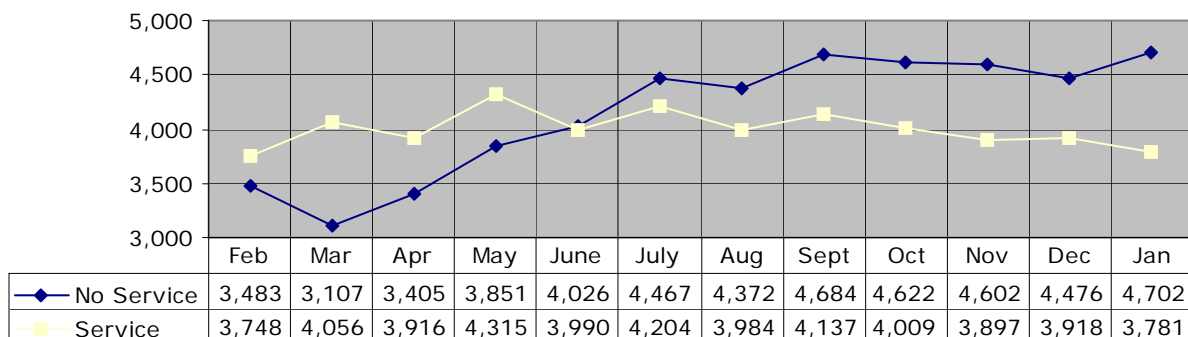
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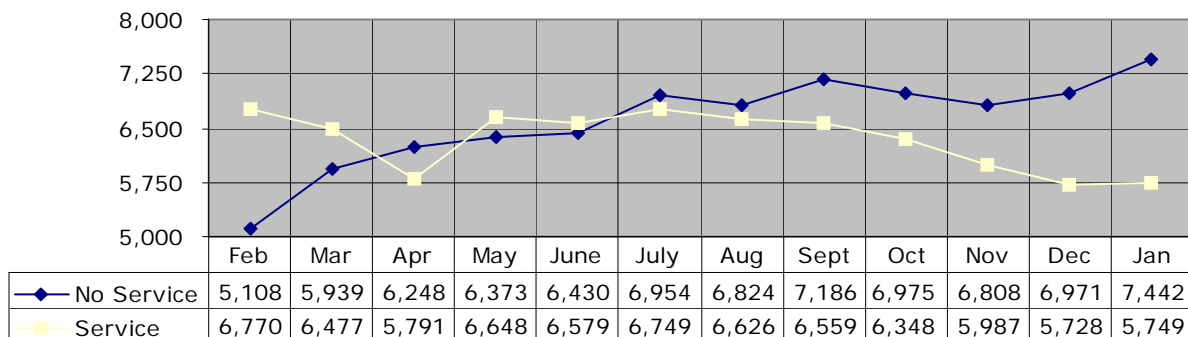
**TriBeCa - Studio Price Trends Over 12 Months**



**TriBeCa - One-Bedroom Price Trends Over 12 Months**

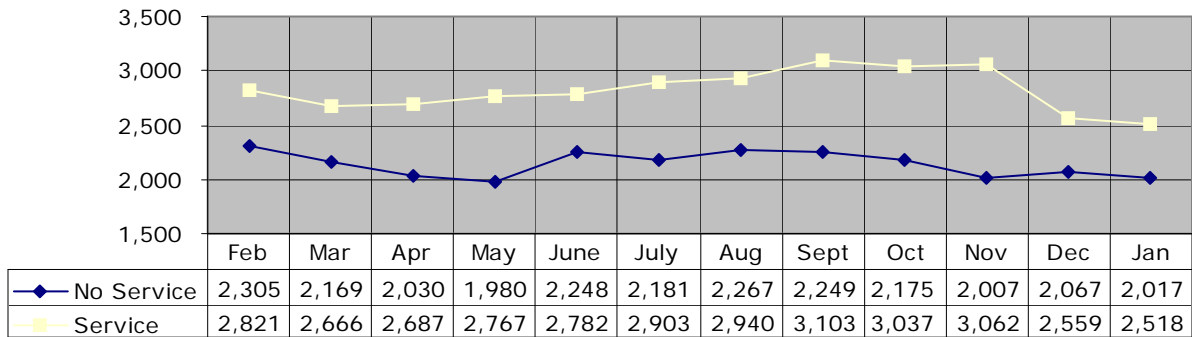


**TriBeCa - Two-Bedroom Price Trends Over 12 Months**

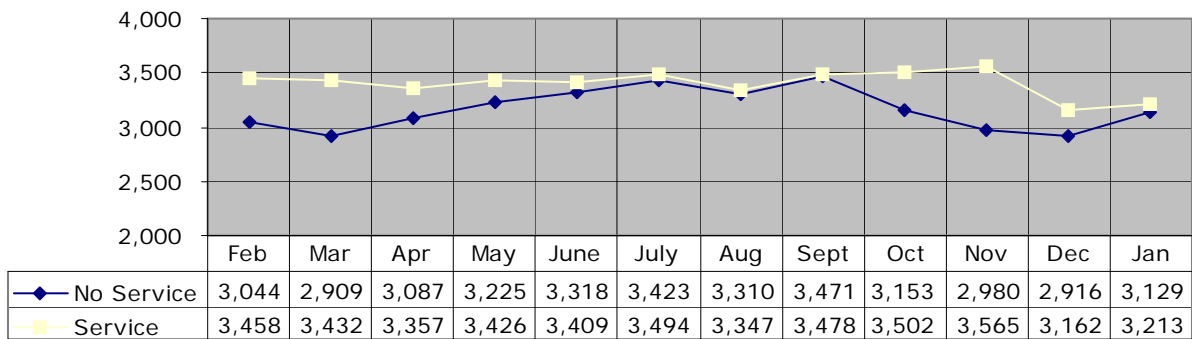


# FINANCIAL DISTRICT

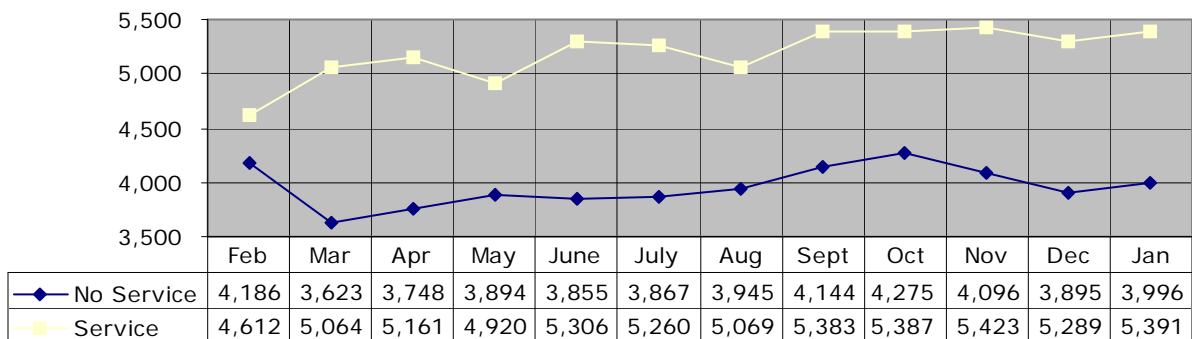
**Financial District - Studio Price Trends Over 12 Months**



**Financial District - One-Bedroom Price Trends Over 12 Months**



**Financial District - Two-Bedroom Price Trends Over 12 Months**

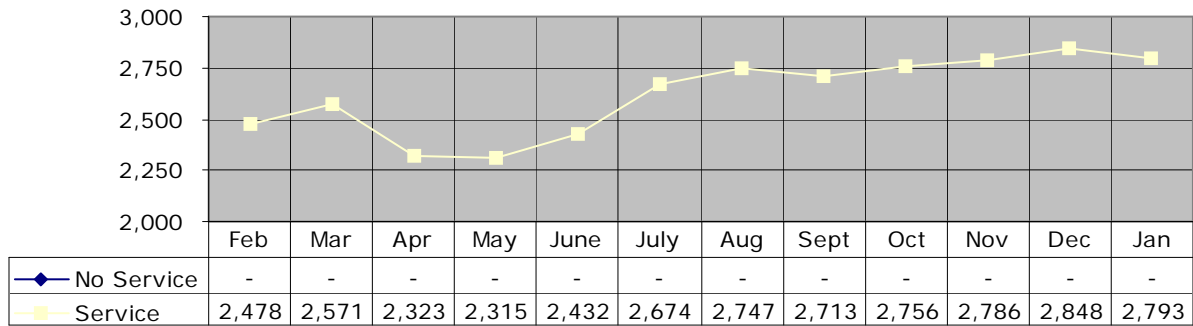


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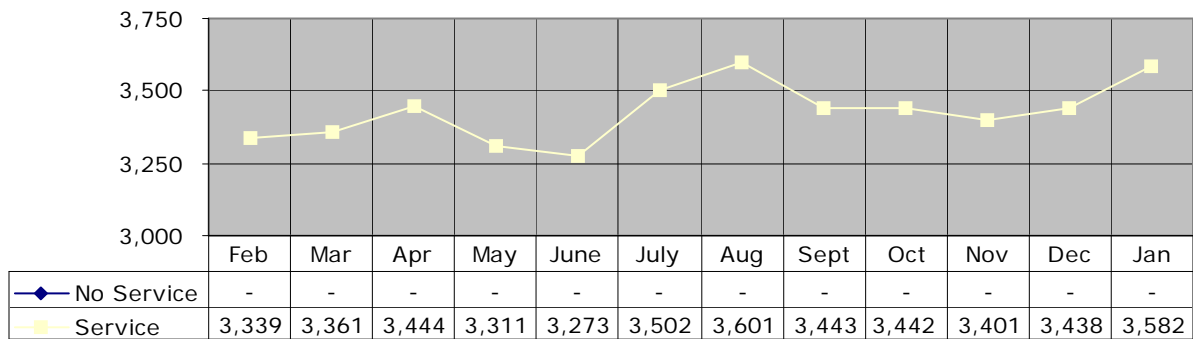
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# BATTERY PARK CITY

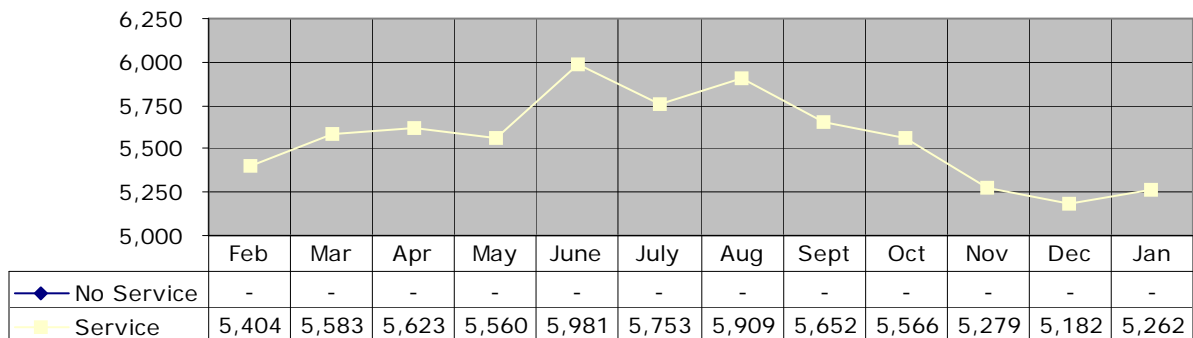
**Battery Park City - Studio Price Trends Over 12 Months**



**Battery Park City - One-Bedroom Price Trends Over 12 Months**



**Battery Park City - Two-Bedroom Price Trends Over 12 Months**



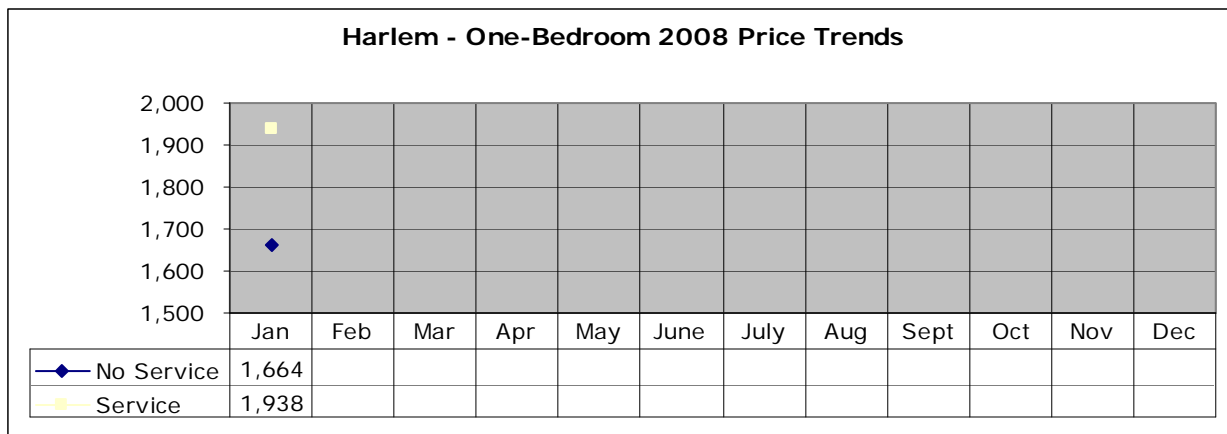
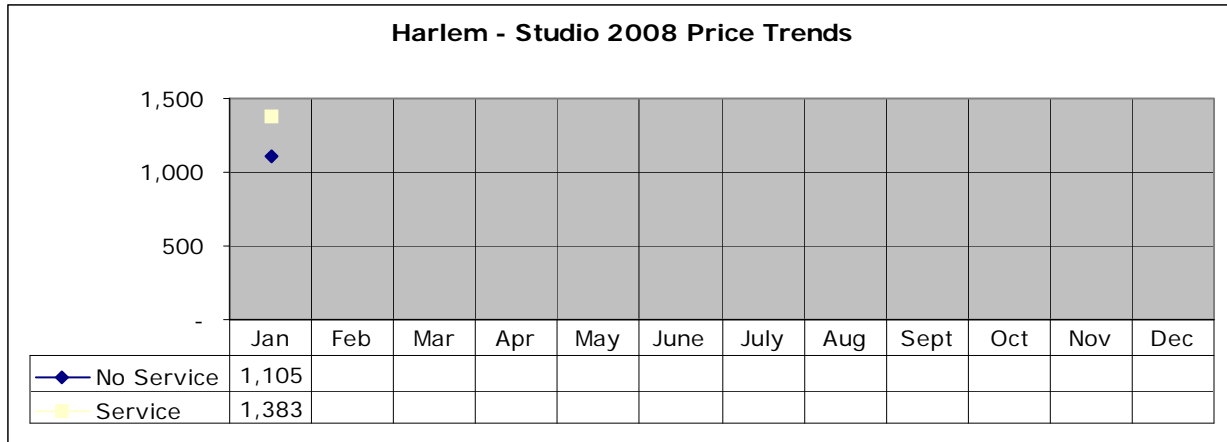
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# HARLEM

As Harlem's data is new to this report, these graphs only reflect 2008 Harlem rental prices.



# 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 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), On Line Residential (OLR.com) and R.O.L.E.X. (Real Plus).

**Contact us now: 212.475.9000**

**Note:** Information has been collected and compiled by The Real Estate Group's marketing department. All information is overseen by C.O.O. Daniel Baum.

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