

The Manhattan Rental Market Report August 2007





TABLE OF CONTENTS

Letter From Chief Operating Officer	3
A Quick Look	4
Mean Citywide Rental Prices	5
Citywide 2007 Price Trends	7
Neighborhood Price Trends	8
Upper West Side	9
Upper East Side	10
Midtown West	11
Midtown East	12
Murray Hill	13
Chelsea	14
Gramercy Park	15
Greenwich	16
East Village	17
SoHo	18
Lower East Side	19
TriBeCa	20
Financial District	21
Battery Park City	22



LETTER FROM OUR CHIEF OPERATING OFFICER



On behalf of The Real Estate Group, it is my pleasure to present the eighth issue of our monthly Manhattan Rental Market Report for August 2007. This one of a kind report has been specifically compiled for you - the renter, landlord and developer, to provide you with a clear understanding of the Manhattan housing market. The data is indicative of current market trends in the types of apartments available in the city's neighborhoods below 100th street.

The rental market slowed down dramatically since last month, mimicking the nation's sales market. August marks the end of steadily increasing average citywide rents. For the first time this year, mean prices decreased in almost all units. The only exceptions are doorman studios, which maintain a slow climb since April and non-doorman two-bedrooms, which increased nominally.

Citywide one bedroom units had the greatest decrease yet this year. Two bedroom rents in SoHo continue to plummet, and are the lowest they have ever been all year. However, SoHo doorman two-bedrooms are still the most expensive in the city. Rental prices in Greenwich fell across the board.

Tribeca has the most expensive non-doorman units, while the best deals in the doorman category can still be found on the Lower East Side. Continuous new development keeps driving Battery Park City rents up.

With tenants priced out of Manhattan's one and two bedrooms, the demand for studios remains strong this August. The number of vacant inventory this month is much greater than expected at this time of season, another sign of a cooling rental market.

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.

Our report is based on data aggregated from the TREGNY proprietary database. 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). In order for TREGNY to have the paramount level of market data, we invite all landlords and property owners to contact us so we can incorporate your personal portfolio in our monthly reports.

Contact us now: **212.475.9000** or listings@tregny.com

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 and edited by Irene Starygina (istarygina@tregny.com)

The Manhattan Rental Market Report is based on data cross-sectioned from over 8,000 currently available listings located below 100th Street and under \$10,000, specifically to obtain a true monthly rental average by omitting ultra-luxury property. This data has been collected by The Real Estate Group. All materials presented here are intended for informational purposes only and have been compiled from sources deemed reliable. Though the information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. To achieve optimum results, the aforementioned data should be used in combination with the experience of a real estate professional.

If you would like to republish this report on the web, please make sure to source it as the Manhattan Apartment Rental Report with a link back to its original location (<http://www.tregny.com/manhattan-apt-rental-report.jsp>).



A QUICK LOOK

Non-Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	Tribeca \$2,685	UWS \$1,859
One Beds	TriBeCa \$4,372	Midtown West \$2,292
Two Beds	TriBeCa \$6,824	Midtown West \$3,127

Doorman Buildings (Average Prices)		
	Most Expensive	Least Expensive
Studios	Gramercy \$3,295	LES \$2,395
One Beds	SoHo \$4,986	LES \$2,773
Two Beds	SoHo \$6,854	LES \$4,319

Notable Trends:

- Citywide rents decrease in all units for the first time this year, with the exception of doorman studios and non-doorman two bedrooms, which increased nominally
- Citywide one-bedrooms had the greatest decrease yet this year
- SoHo 2-bedrooms have the lowest rents yet this year
- Greenwich apartments decreased across the board this month

Greatest changes since July:

Doorman studios - \$200 increase in Murray Hill
 Doorman 1-beds - \$250 decrease in the East Village
 Doorman 2-beds - \$450 decrease in SoHo

Non - doorman studios - \$231 decrease in SoHo
 Non - doorman one-bedrooms- \$332 decrease in SoHo
 Non - doorman two-bedrooms - \$356 increase in the East Village.

Percent mean citywide increase since January 2007:

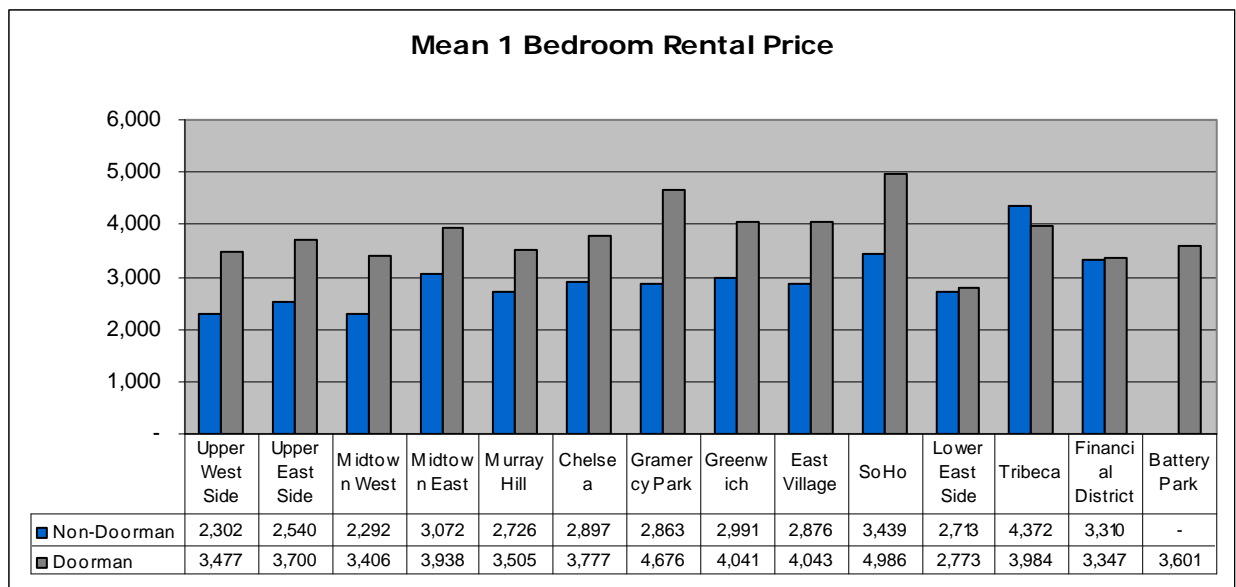
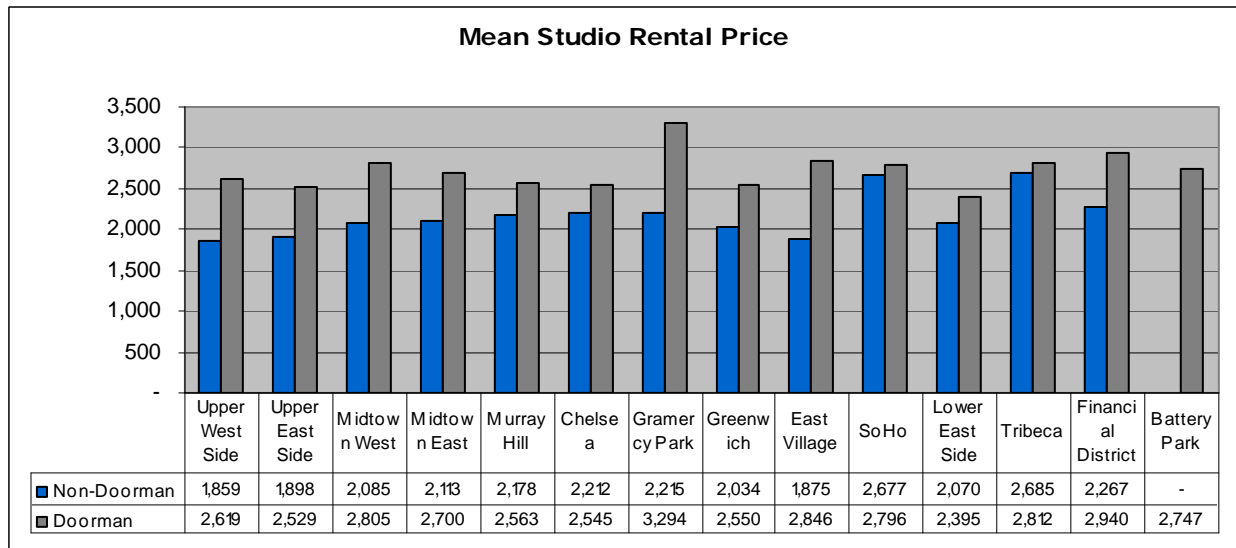
Doorman studios- 1.2%
 Non-Doorman studios- 10%

Doorman 1-bedrooms- 5.3 %
 Non-doorman 1-bedrooms- 3.8%

Doorman 2-bedrooms- 6.7%
 Non-doorman 2-bedrooms – 20.7%

DOORMAN VS. NON-DOORMAN MEAN RENTAL PRICES

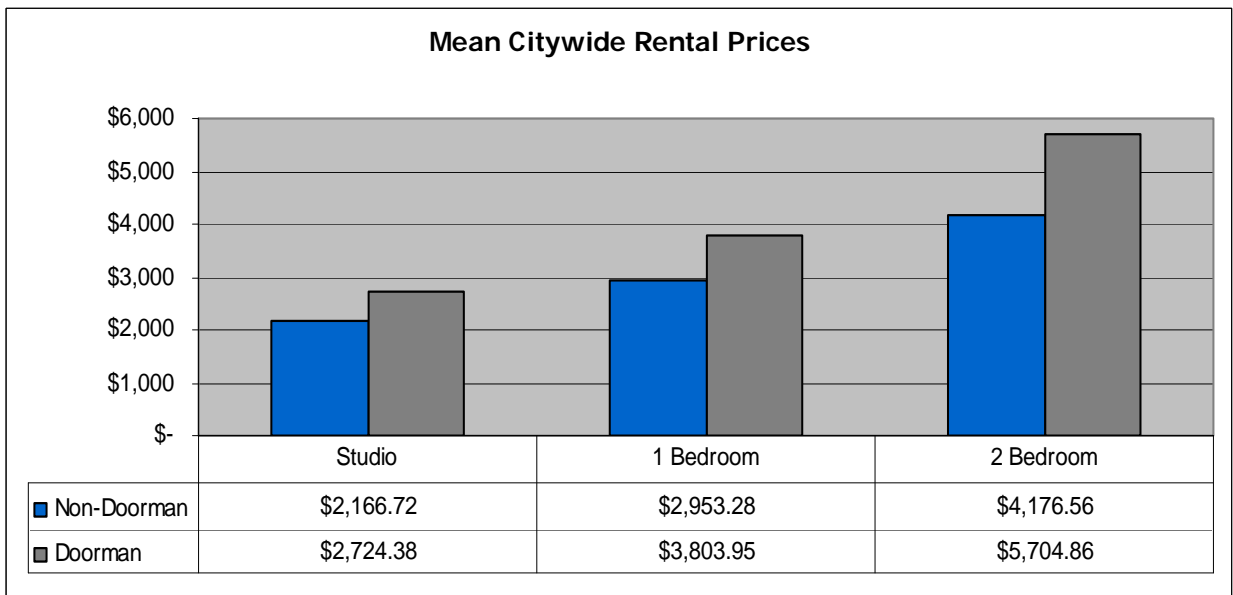
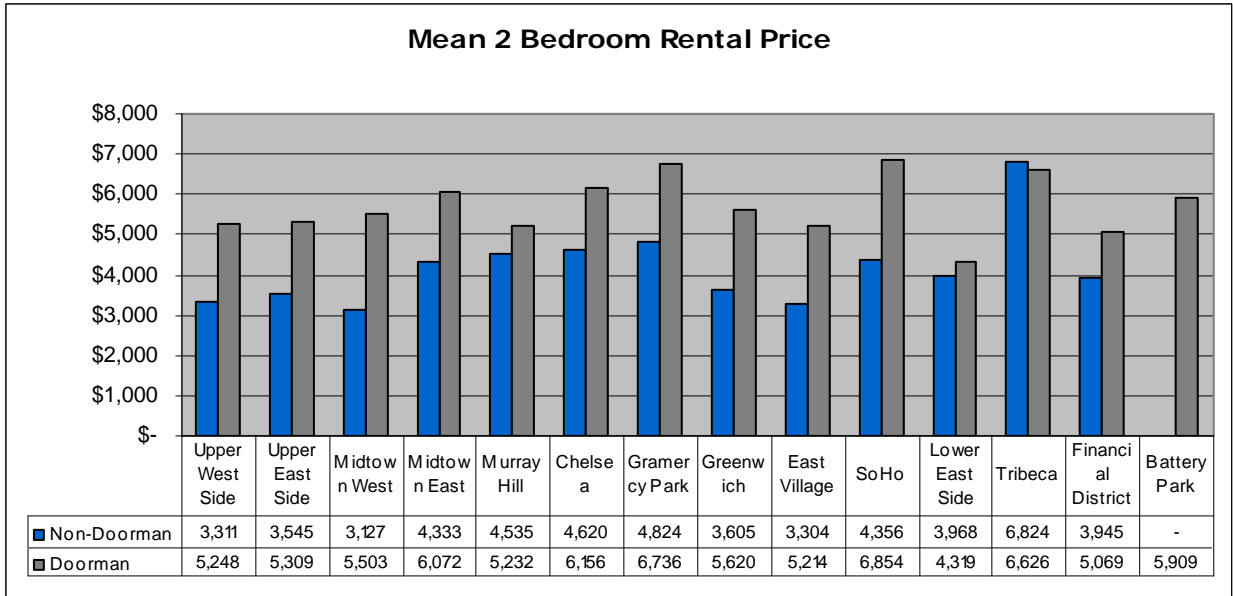
The following graphs compare the difference in average monthly rental prices in doorman and non-doorman buildings throughout Manhattan for the month of August 2007. Each graph depicts the average price for one of three unit types: studio, one bedroom, or two bedroom apartments. In the following pages you will find graphs illustrating average rental price trends for each unit type as well as individual graphs for the various neighborhoods.





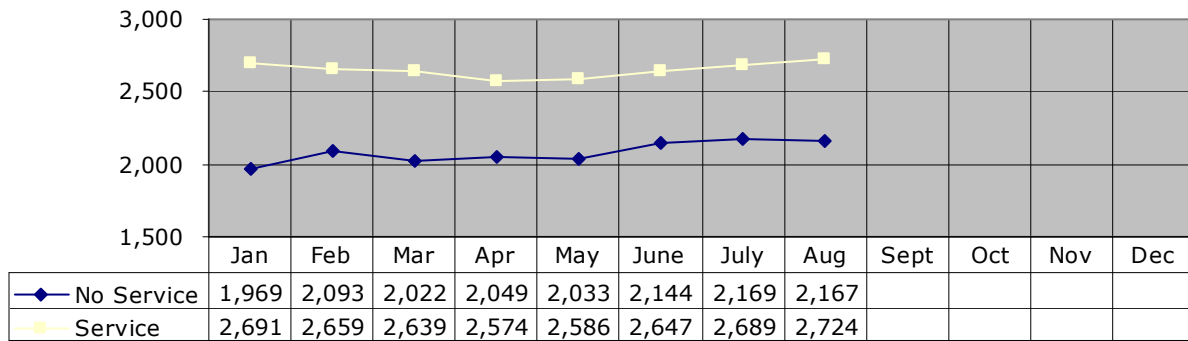
THE REAL ESTATE GROUP
NEW YORK

DOORMAN VS. NON-DOORMAN (cont'd)

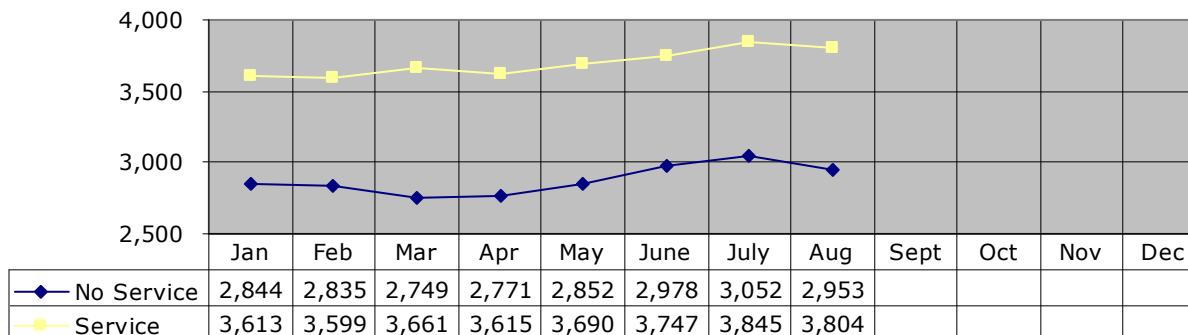


CITY-WIDE 2007 PRICE TRENDS

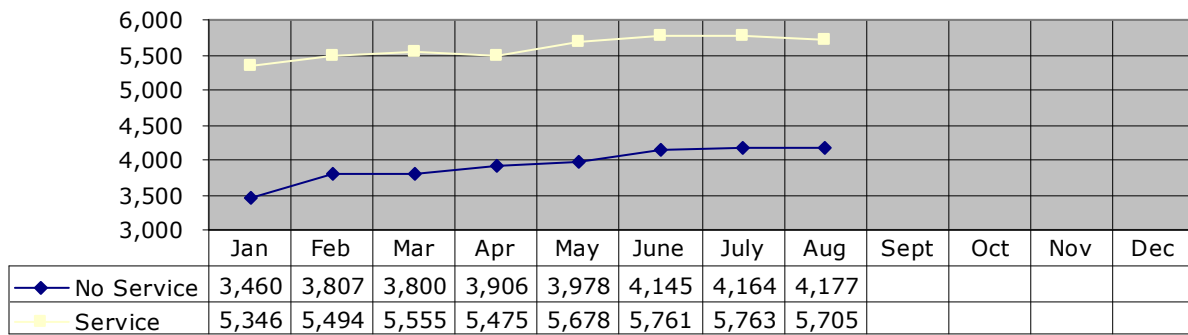
City Wide Studios - 2007 Price Trends



City Wide One Bedrooms - 2007 Price Trends



City Wide Two Bedrooms - 2007 Price Trends



Neighborhood Price Trends

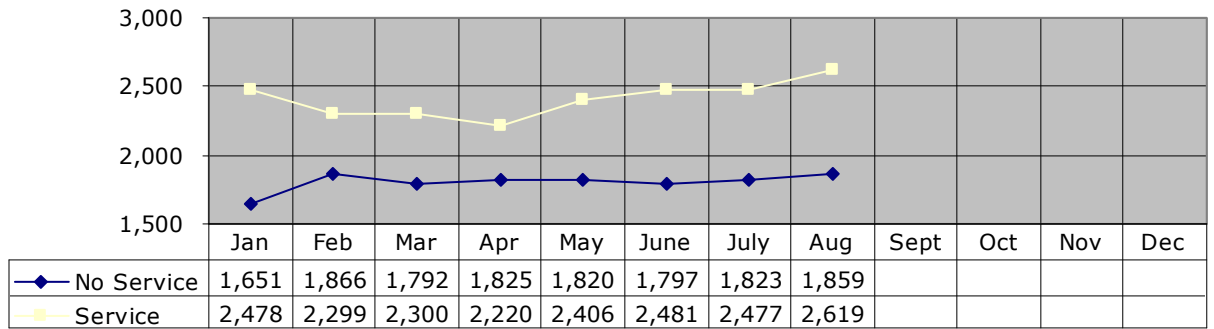




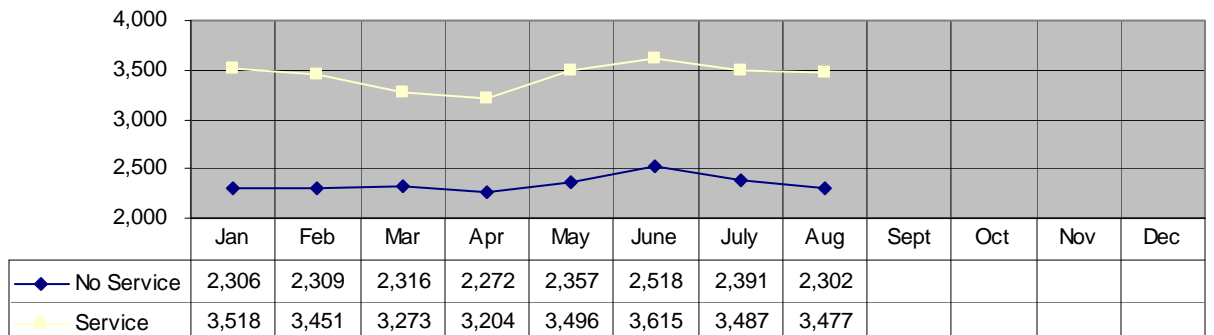
THE REAL ESTATE GROUP
NEW YORK

UPPER WEST SIDE

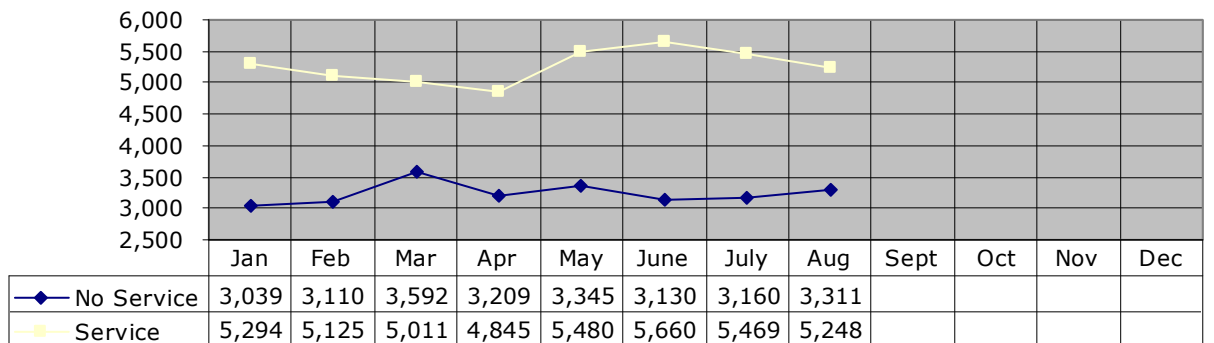
Upper West Side - Studio 2007 Price Trends



Upper West Side - One Bedroom 2007 Price Trends

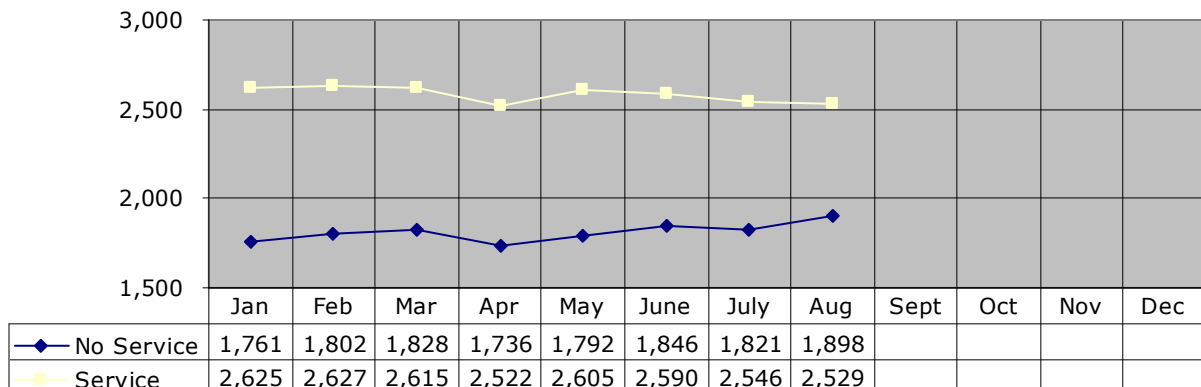


Upper West Side - Two Bedroom 2007 Price Trends

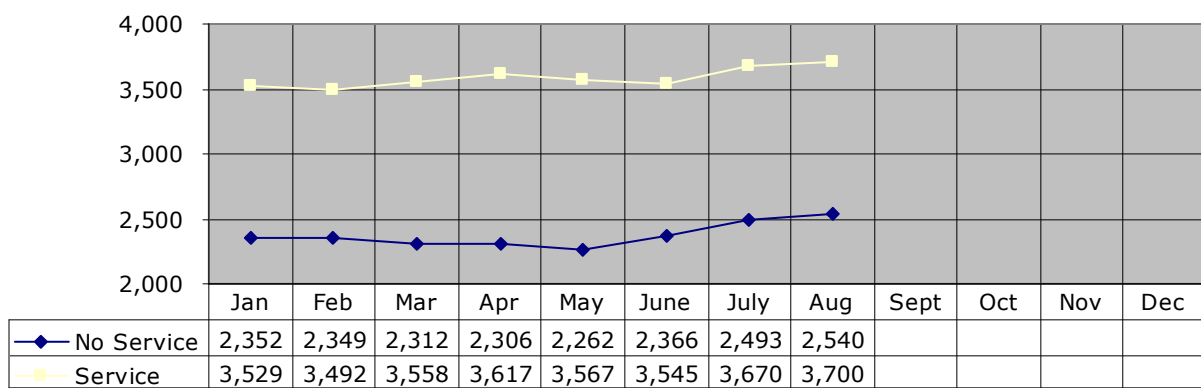


UPPER EAST SIDE

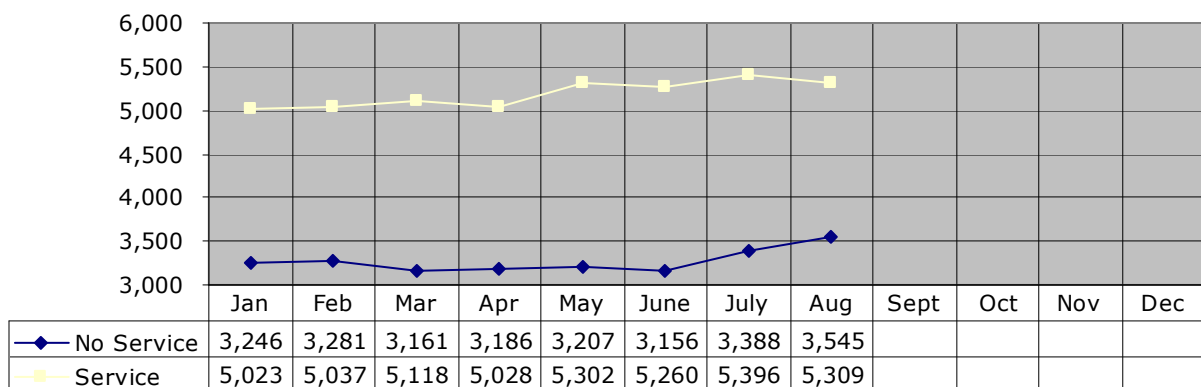
Upper East Side - Studio 2007 Price Trends



Upper East Side - One Bedroom 2007 Price Trends

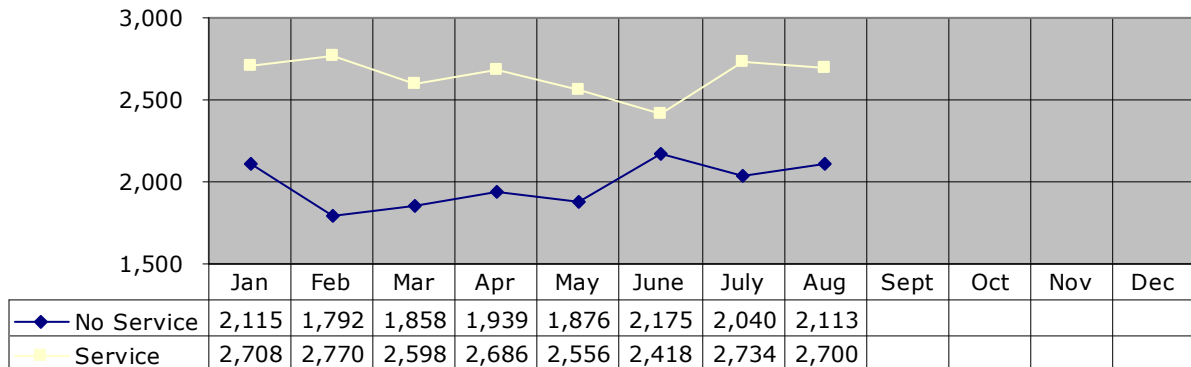


Upper East Side - Two Bedroom 2007 Price Trends

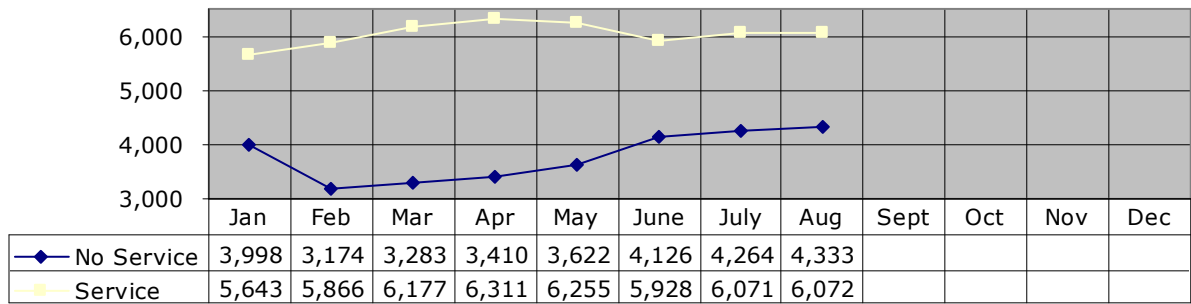


MIDTOWN EAST

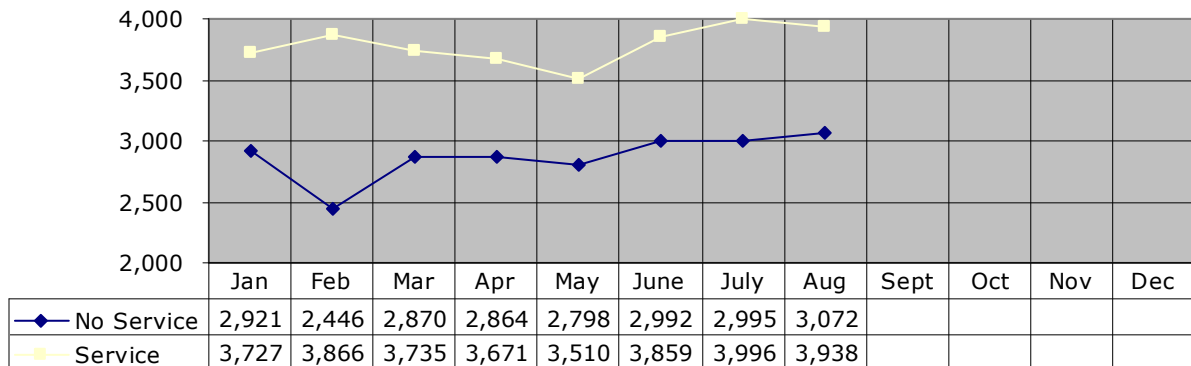
Midtown East - Studio 2007 Price Trends



Midtown East - Two Bedroom 2007 Price Trends

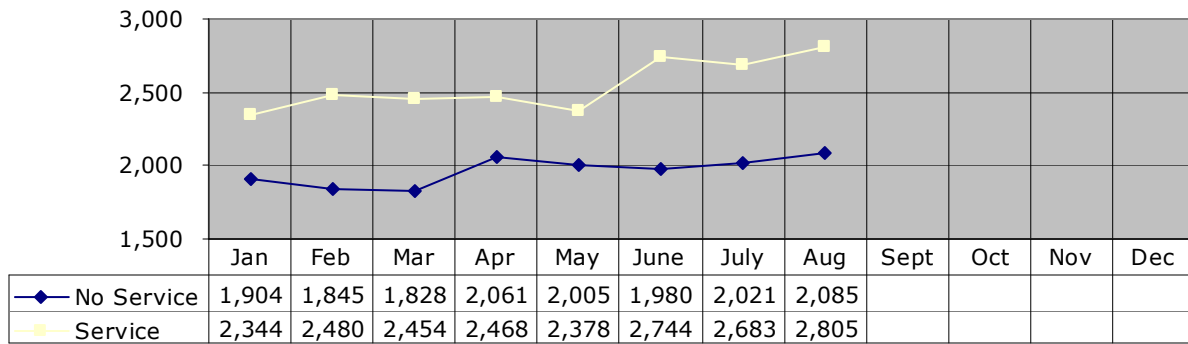


Midtown East - One Bedroom 2007 Price Trends

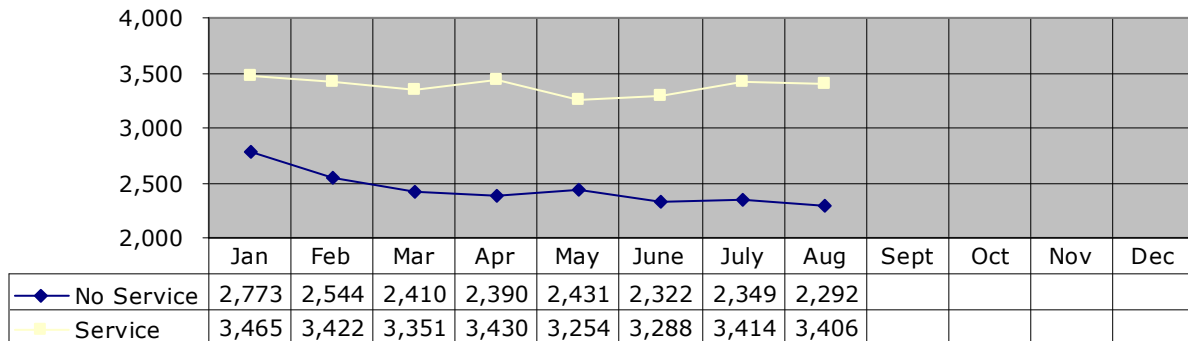


MIDTOWN WEST

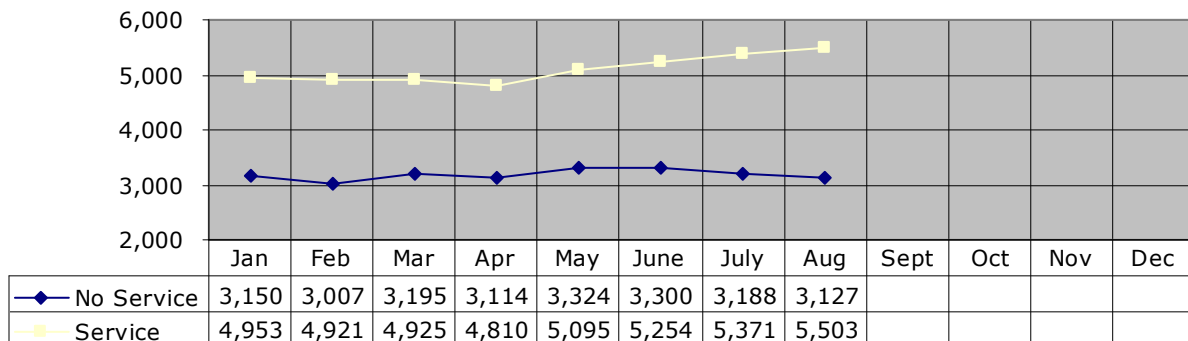
Midtown West - Studio 2007 Price Trends



Midtown West - One Bedroom 2007 Price Trends

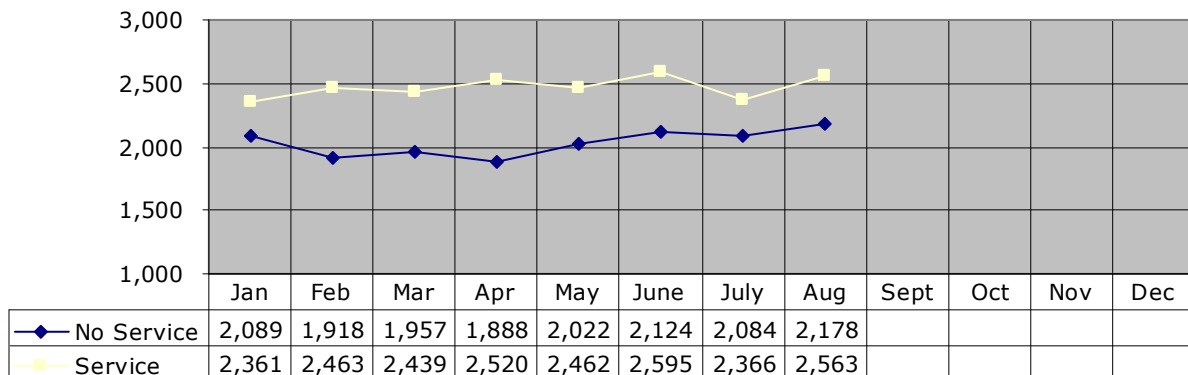


Midtown West - Two Bedroom 2007 Price Trends

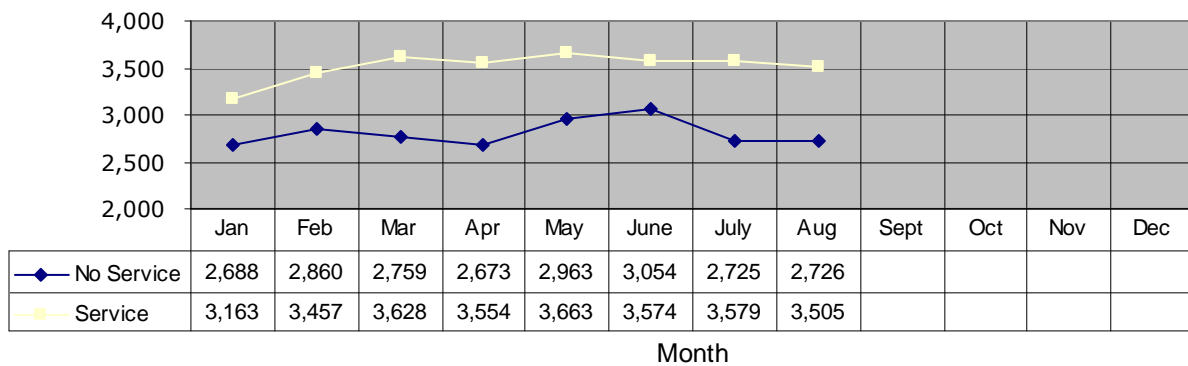


MURRAY HILL

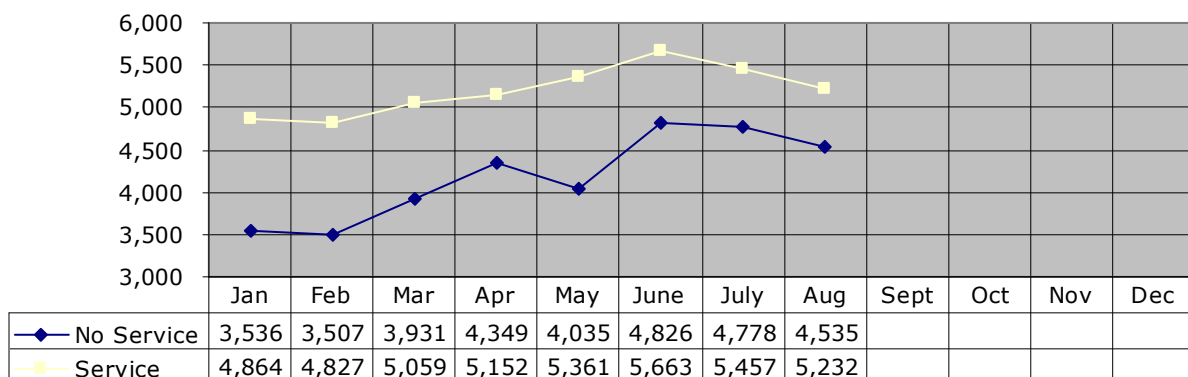
Murray Hill - Studio 2007 Price Trends



Murray Hill - One Bedroom 2007 Price Trends

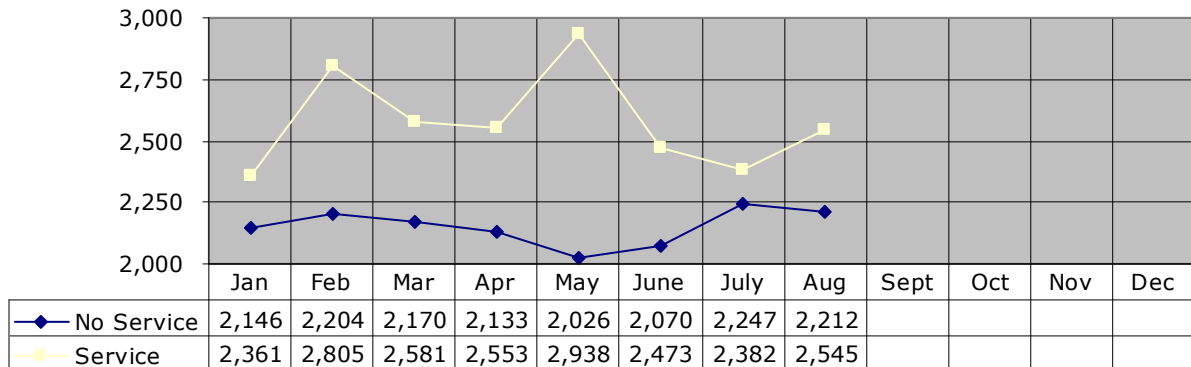


Murray Hill - Two Bedroom 2007 Price Trends

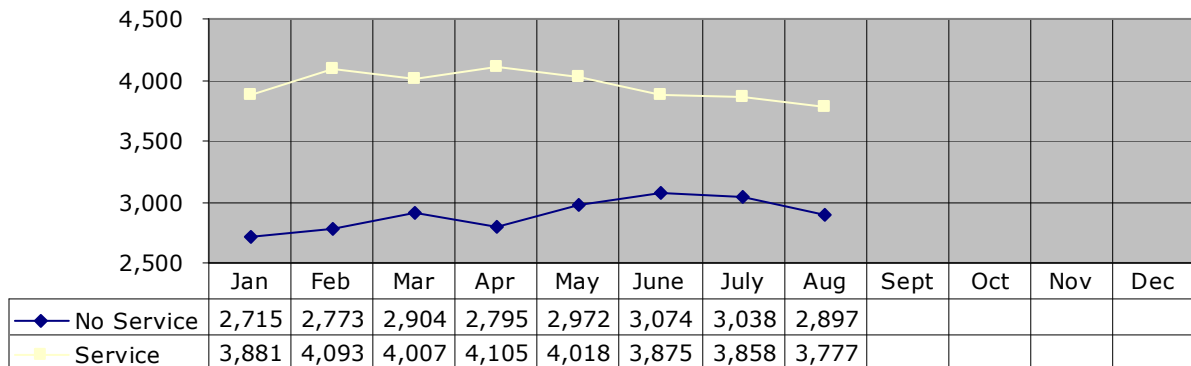


CHELSEA

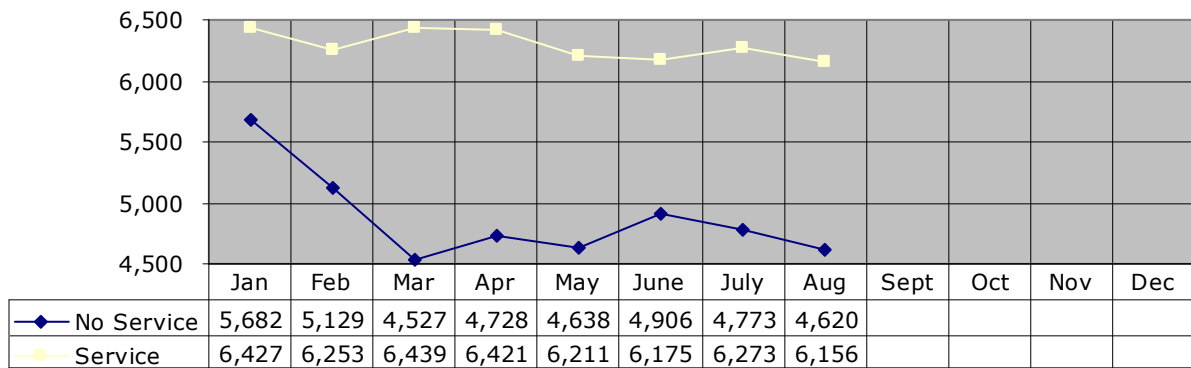
Chelsea - Studio 2007 Price Trends



Chelsea - One Bedroom 2007 Price Trends



Chelsea - Two Bedroom 2007 Price Trends

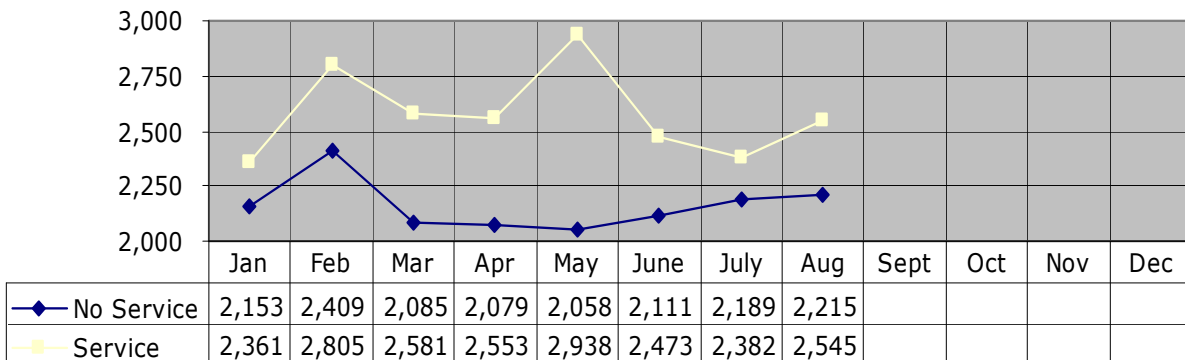




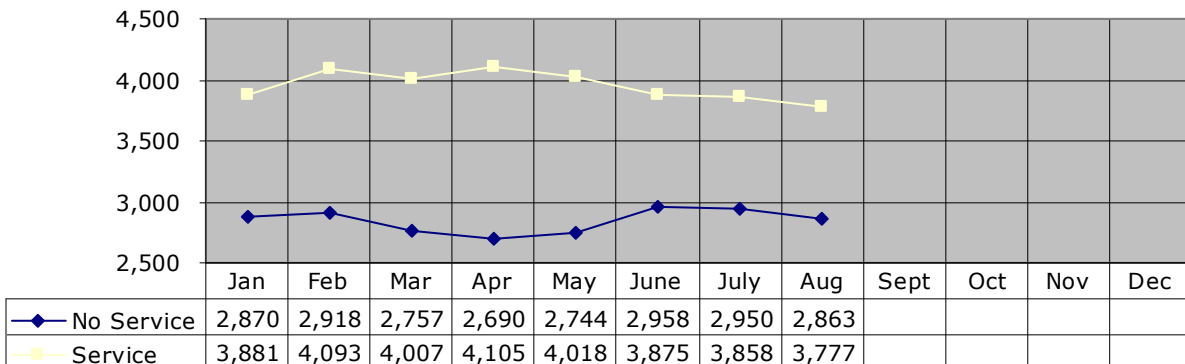
THE REAL ESTATE GROUP
NEW YORK

GRAMERCY PARK

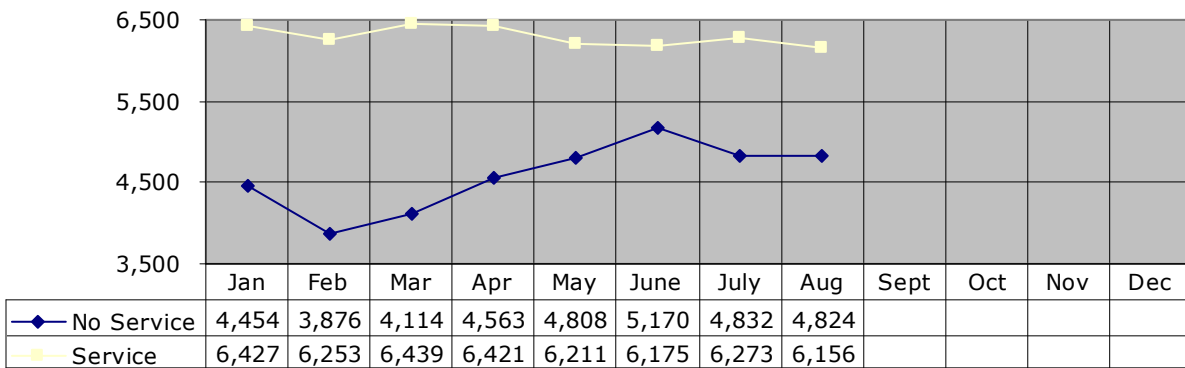
Gramercy Park - Studio 2007 Price Trends



Gramercy Park - One Bedroom 2007 Price Trends



Gramercy Park - Two Bedroom 2007 Price Trends

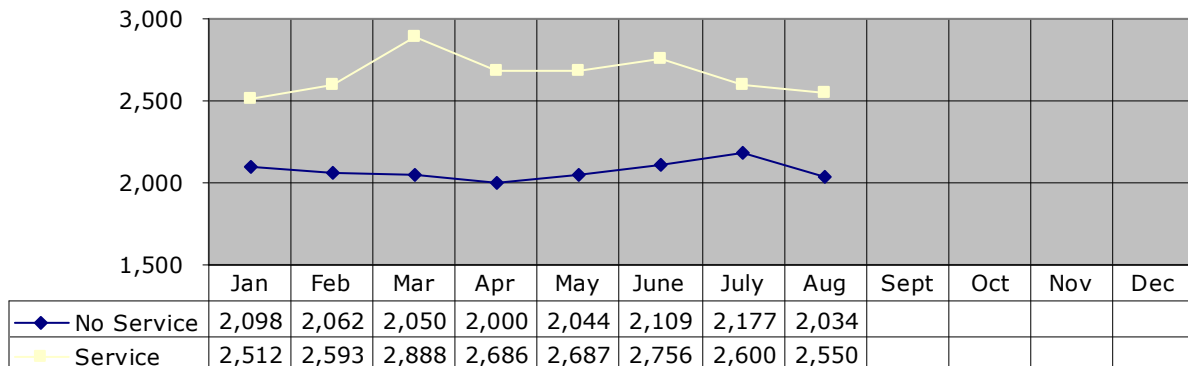


The Real Estate Group | Manhattan Rental Market Report July 2007

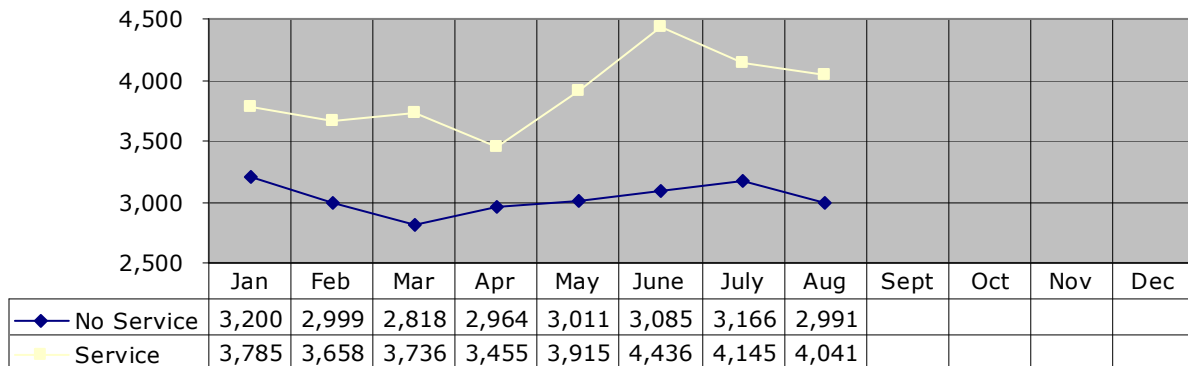
115 East 23rd Street 2nd Floor New York, NY 10010
Phone: 212.475.9000 • Fax: 212.475.9009 • www.tregny.com • info@tregny.com

GREENWICH

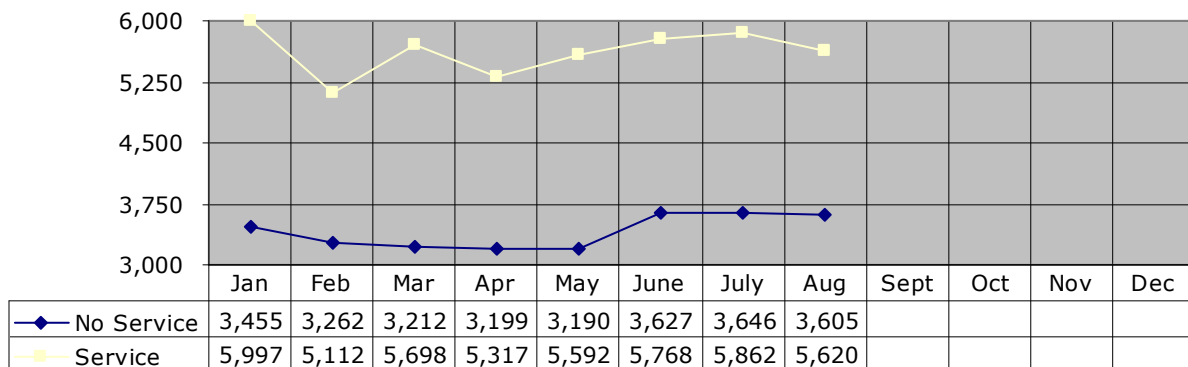
Greenwich - Studio 2007 Price Trends



Greenwich - One Bedroom 2007 Price Trends



Greenwich - Two Bedroom 2007 Price Trends

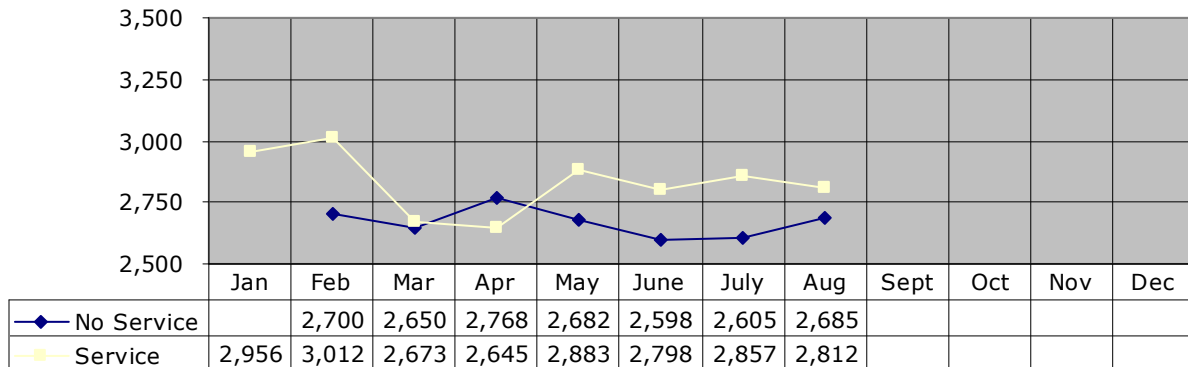




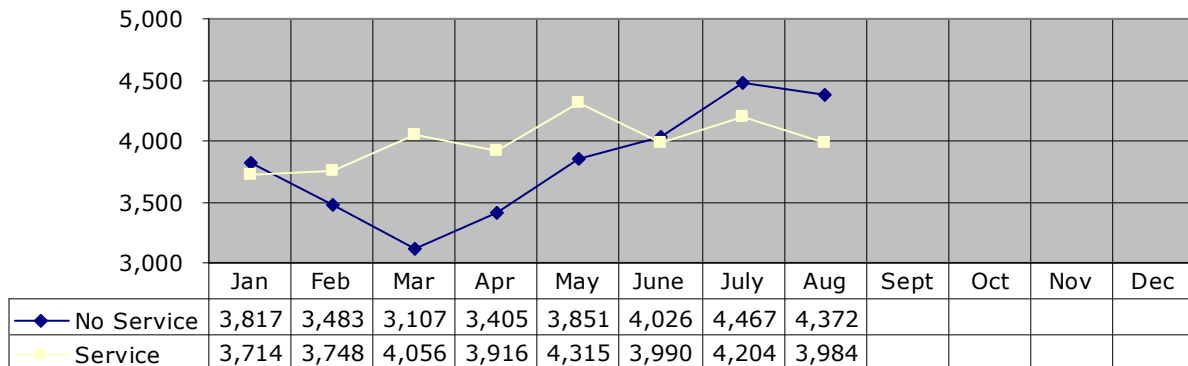
THE REAL ESTATE GROUP
NEW YORK

TRIBECA

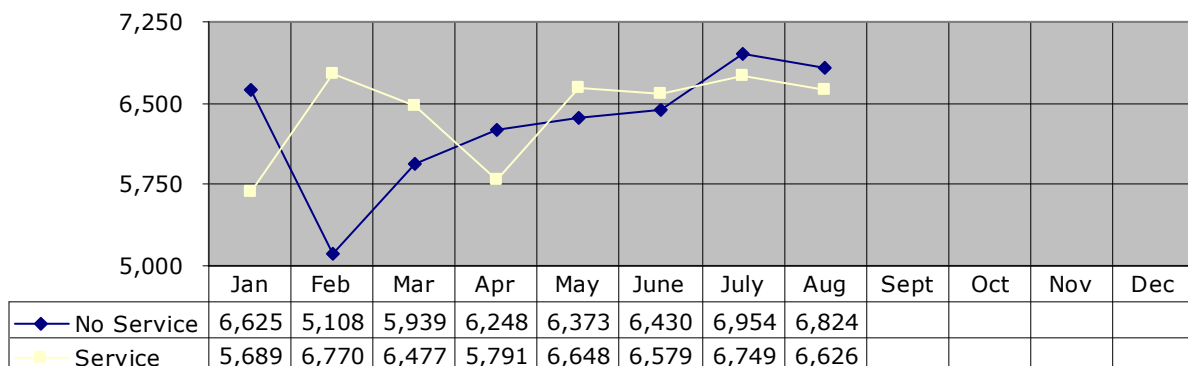
TriBeCa - Studio 2007 Price Trends



TriBeCa - One Bedroom 2007 Price Trends



TriBeCa - Two Bedroom 2007 Price Trends

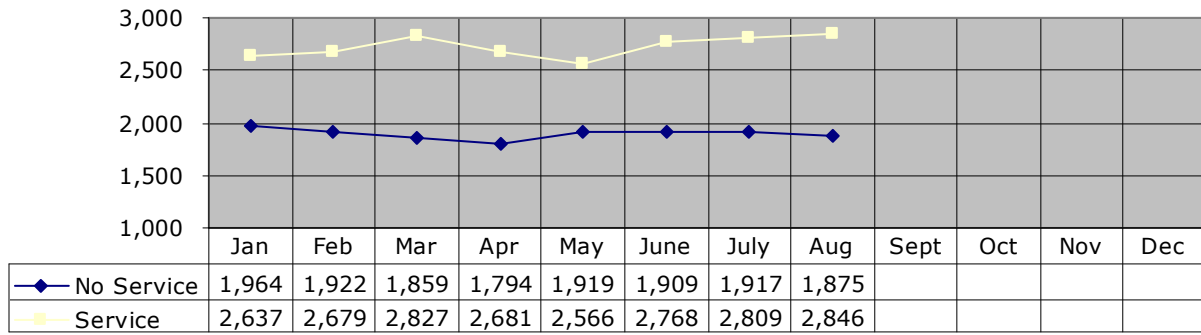


The Real Estate Group | Manhattan Rental Market Report July 2007

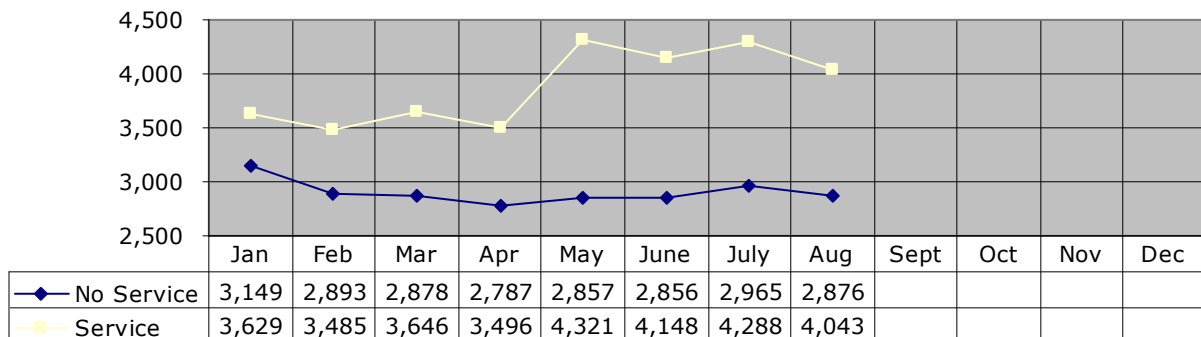
115 East 23rd Street 2nd Floor New York, NY 10010
Phone: 212.475.9000 • Fax: 212.475.9009 • www.tregny.com • info@tregny.com

EAST VILLAGE

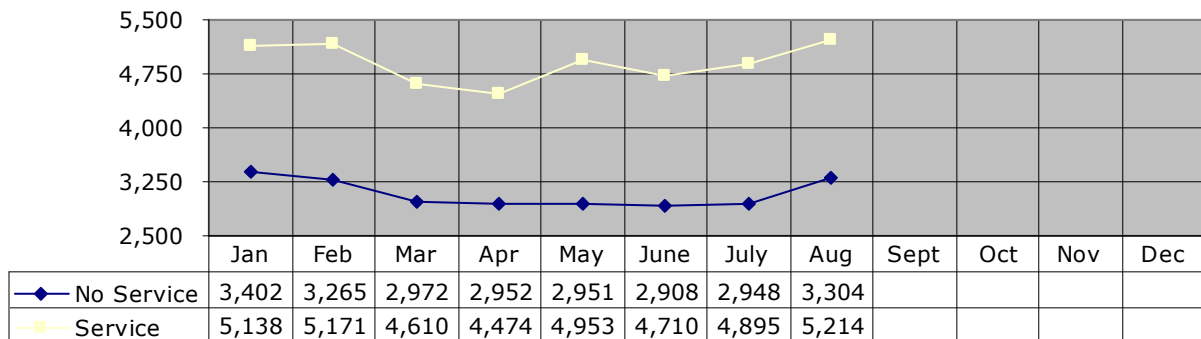
East Village - Studio 2007 Price Trends



East Village - One Bedroom 2007 Price Trends



East Village - Two Bedroom 2007 Price Trends

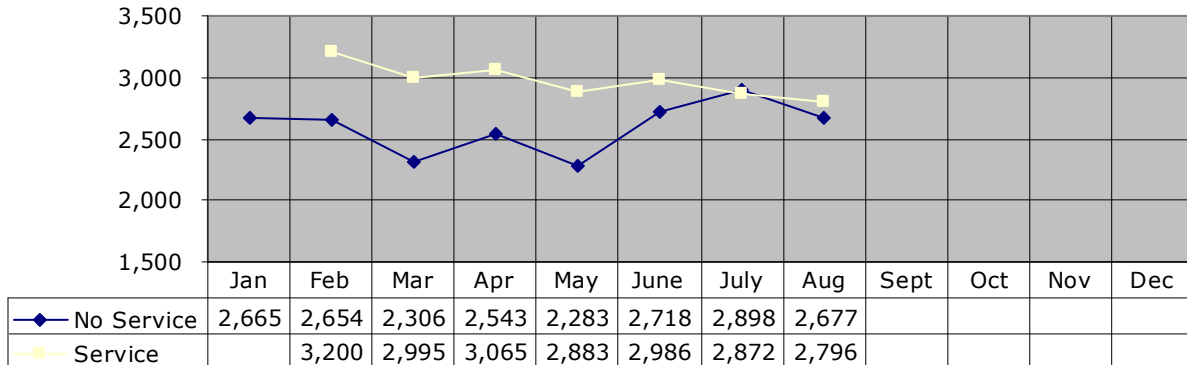




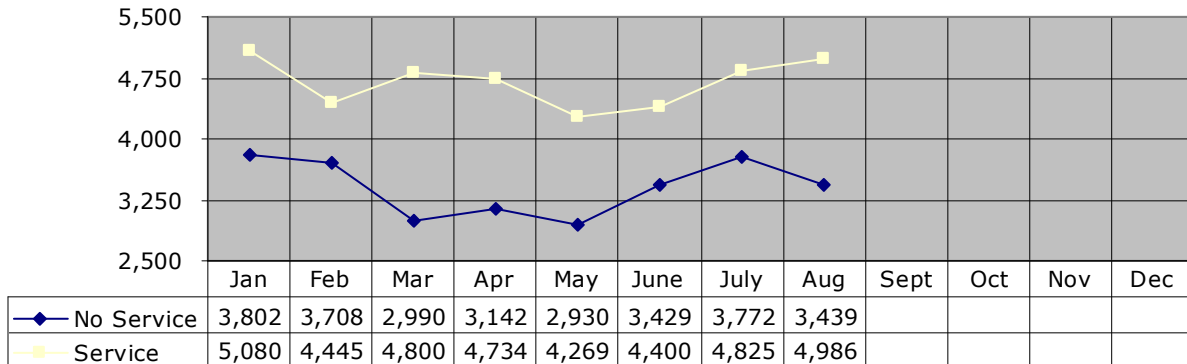
THE REAL ESTATE GROUP
NEW YORK

SOHO

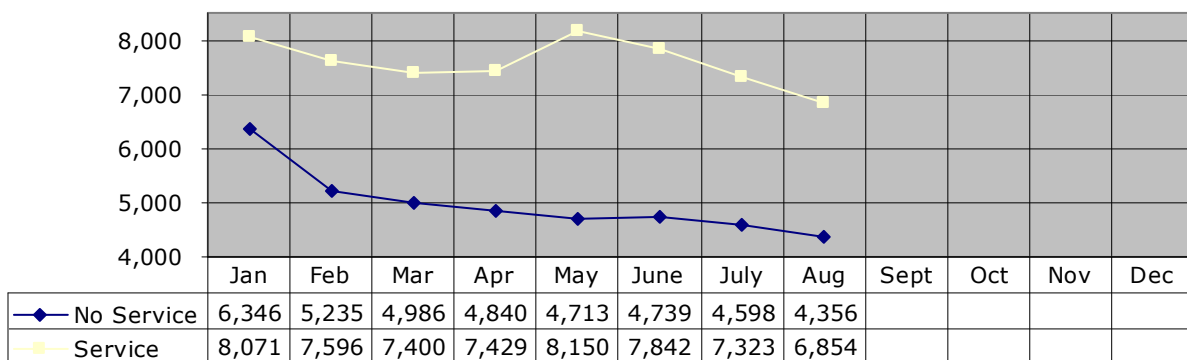
SoHo - Studio 2007 Price Trends



SoHo - One Bedroom 2007 Price Trends



SoHo - Two Bedroom 2007 Price Trends



The Real Estate Group | Manhattan Rental Market Report July 2007

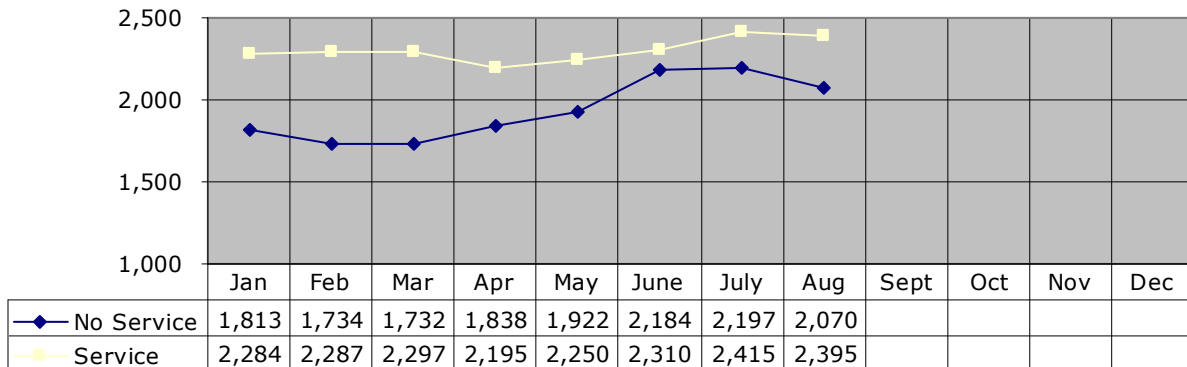
115 East 23rd Street 2nd Floor New York, NY 10010
Phone: 212.475.9000 • Fax: 212.475.9009 • www.tregny.com • info@tregny.com



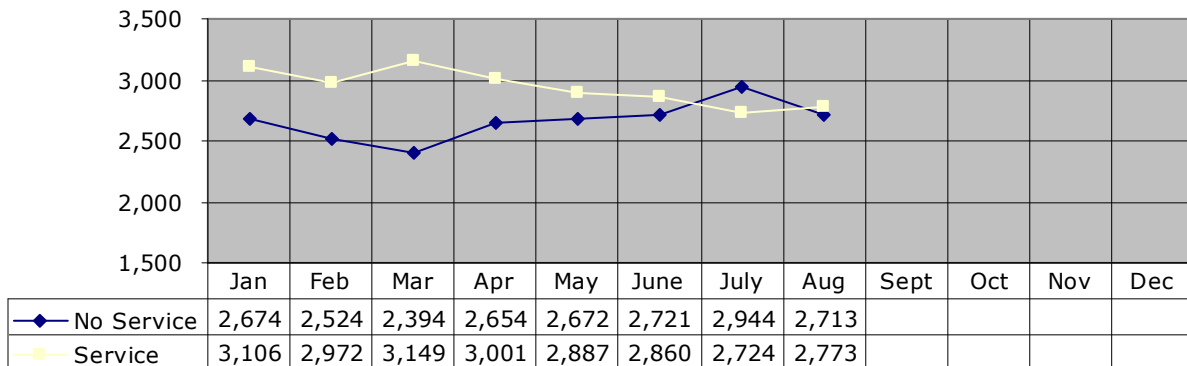
THE REAL ESTATE GROUP
NEW YORK

LOWER EAST SIDE

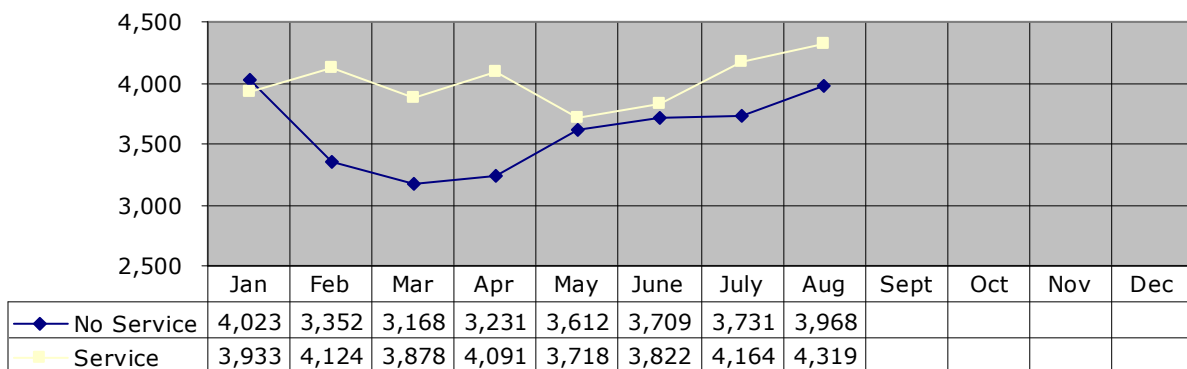
Lower East Side - Studio 2007 Price Trends



Lower East Side - One Bedroom 2007 Price Trends



Lower East Side - Two Bedroom 2007 Price Trends

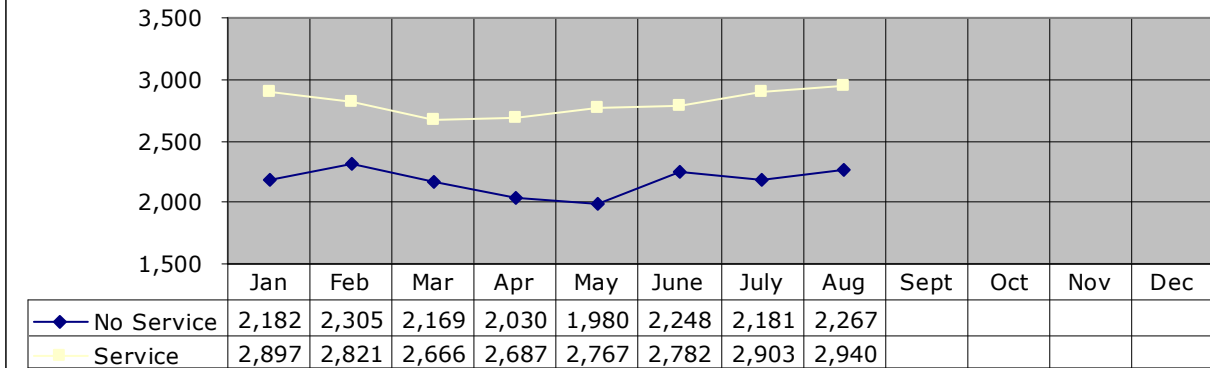


The Real Estate Group | Manhattan Rental Market Report July 2007

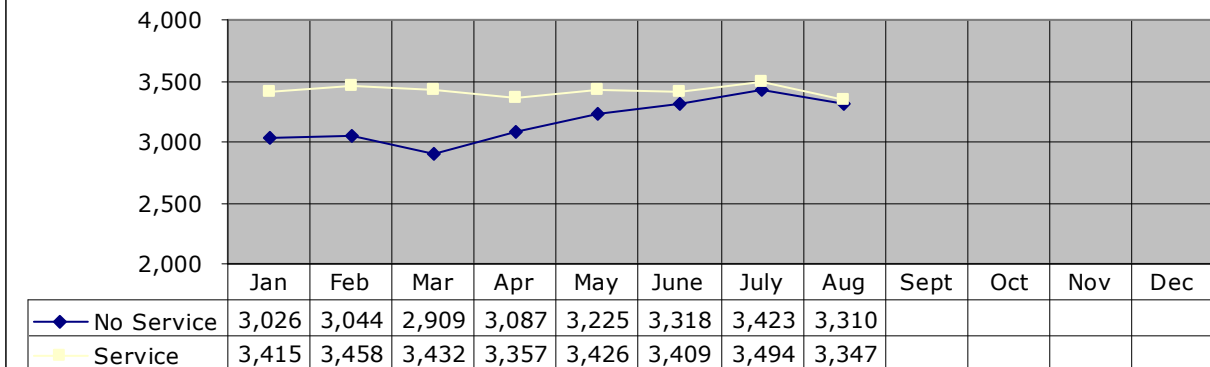
115 East 23rd Street 2nd Floor New York, NY 10010
Phone: 212.475.9000 • Fax: 212.475.9009 • www.tregny.com • info@tregny.com

FINANCIAL DISTRICT

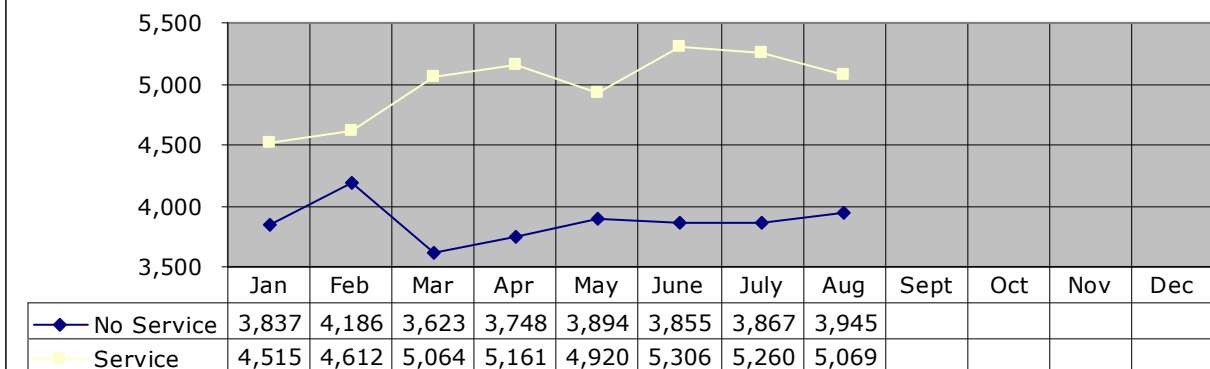
Financial District - Studio 2007 Price Trends



Financial District - One Bedroom 2007 Price Trends



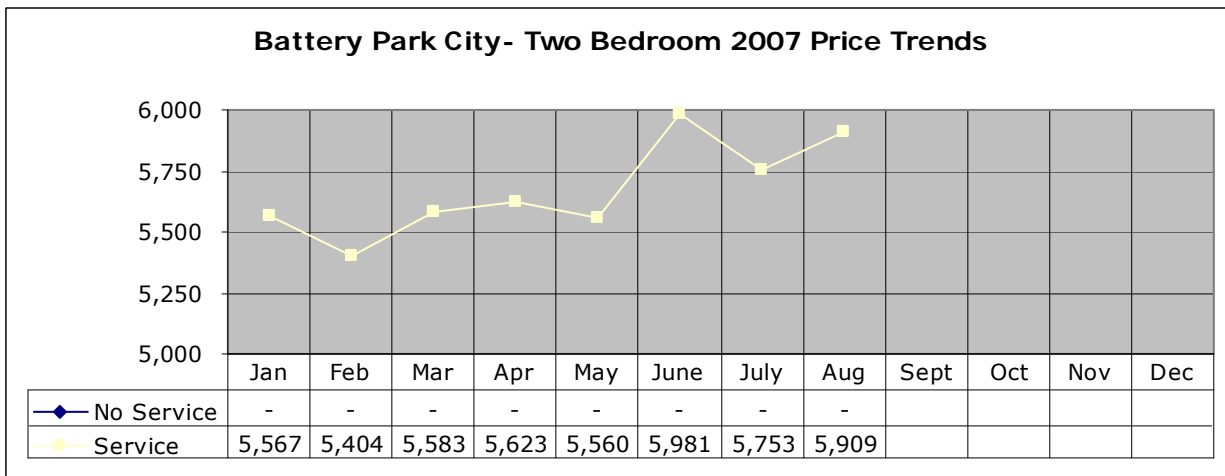
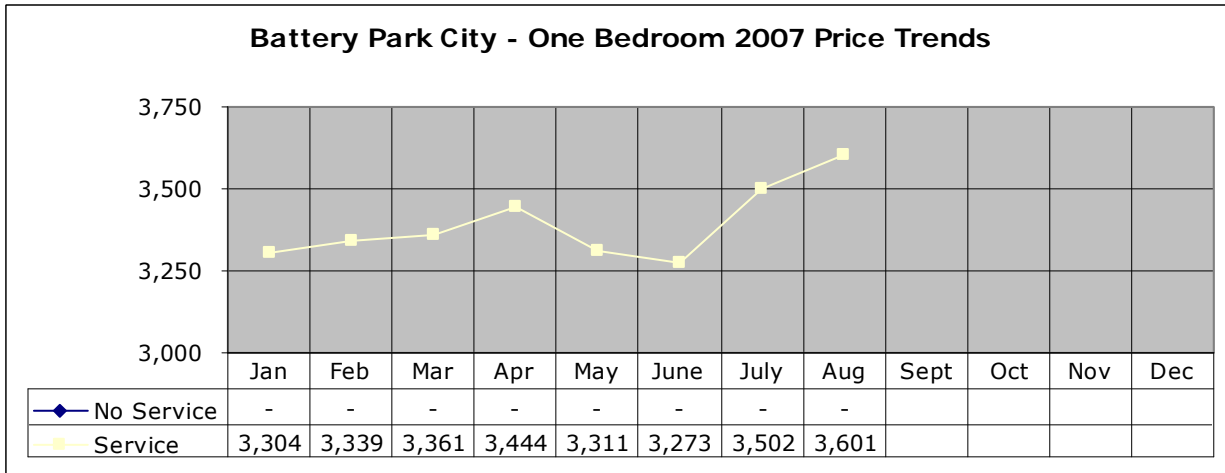
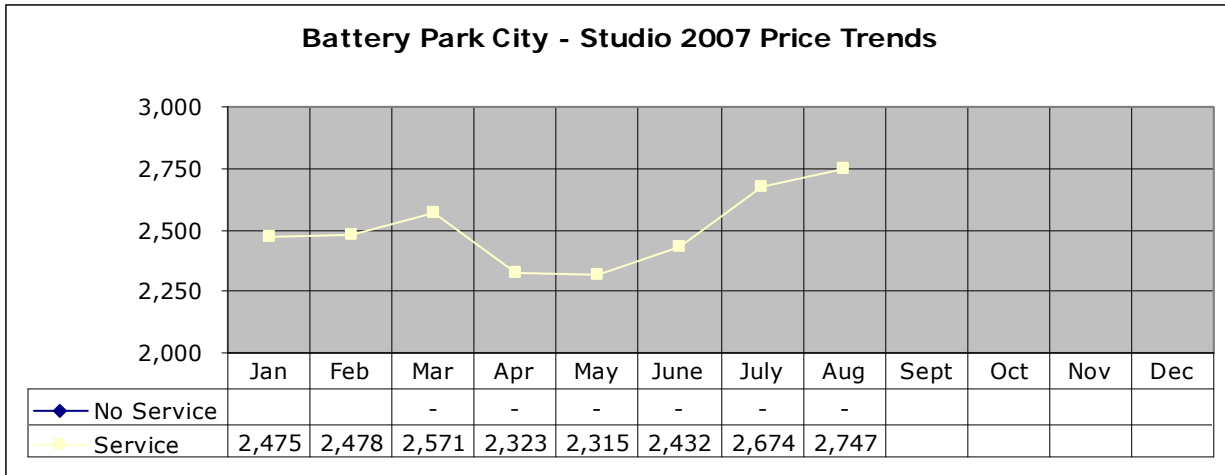
Financial District - Two Bedroom 2007 Price Trends





THE REAL ESTATE GROUP
NEW YORK

BATTERY PARK CITY



The Real Estate Group | Manhattan Rental Market Report July 2007

115 East 23rd Street 2nd Floor New York, NY 10010
Phone: 212.475.9000 • Fax: 212.475.9009 • www.tregny.com • info@tregny.com