



MNS December 2012 Rental Reports reveal that rates bucked typical winter slow down trend

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The just-released December 2012 Rental Reports for Manhattan and Brooklyn reveal that, with inventory continuing to shrink, rental rates have not eased off in typical winter fashion. In a year-over-year analysis, studios and one-bedrooms in both boroughs saw the greatest increase in rental prices, although Brooklyn rates overall increased by a greater percentage than those in Manhattan.

Presented by MNS, a leading residential brokerage and sales and marketing firm, the Report is the only report that compares fluctuation in the city's rental data on a monthly basis.

"Despite low rental inventory across both Manhattan and Brooklyn, the marked increase in overall pricing this month demonstrates the continued strength of the market and offers a solid outlook for 2013," said Andrew Barrocas, CEO of MNS. "We anticipate that rates will continue to climb during the first quarter of the New Year."

Some highlights of the report include the following:

Manhattan:

- * Month to Month Trends: Studio and one-bedroom rates increased .4% this month, with two-bedrooms rising a close .5%.
- * Evaporating Inventory: While levels of inventory decreased 2% throughout the borough since November, some neighborhoods experienced more extreme losses. Inventory in Midtown East dropped 32% this month and the Lower East Side also saw a large decline of 12%.
- * Uptown Options: Inventory is available in the Upper East Side and Upper West Side neighborhoods, with 64% more doorman than non-doorman units available.

Brooklyn:

- * Month to Month Trends: While rental rates typically dip during this time of year, average prices rose an average of 1.82% from November. Studios saw the largest increase this month, up 3.13%. One-bedrooms followed with a 1.34% increase, while two-bedroom rental rates increased .98%.
- * Booming Borough: Since December 2011, rental rates increased 15.8% for studios, 10.7% for one-bedrooms, and 10.2% for two-bedrooms. Comparatively, rates in Manhattan increased 4.7% for studios, 4.7% for one-bedrooms, and 5.1% for two-bedrooms.
- * Unstable Studios: Extremely low studio inventory has caused rental rates for these units to fluctuate a great deal by neighborhood over the past year, as demonstrated by a 22.9% price increase in Bed-Stuy since November. However, these shifting numbers have not affected the stability of overall rates and are not expected to in 2013.

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. The Brooklyn Rental Market Report is based on a cross-section of data from available listings and priced under \$10,000 as well,

with ultra-luxury property omitted to obtain a true monthly rental average for both. MNS's data is aggregated from the company's 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).

About MNS:

MNS is a leading residential brokerage and sales and marketing firm with offices in Manhattan and Brooklyn, and is the exclusive sales and marketing firm on some of the largest and fastest selling condominium projects in New York, including One Brooklyn Bridge Park and The Edge. MNS is also known for its monthly rental report - the only one of its kind in New York - which has become the premier source of information on rental trends for consumers and the industry alike. The company was created in 2009 with the joint venture The Real Estate Group of NY, a seven-year-old brokerage company and The Developers Group, an eight-year-old sales and marketing company. For more information, please visit MNS.com.

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