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Living's a bit easier as Manhattan rents fall

By TOM TOPOUSIS

The recession has done something no public housing policy has been able to accomplish: drive down the cost of renting a Manhattan apartment to its lowest level since at least 2007.

Rents in doorman buildings have dropped by an average 6.92 percent over the past two years, while non-doorman apartments are down 3.62 percent, according to the Manhattan Rental Market Report released yesterday.

The average Manhattan rent for a one-bedroom in a non-doorman building fell to \$2,605, while a one-bedroom apartment in a doorman building dropped to \$3,299.

In some neighborhoods, the drop in rent has been more than 20 percent since 2007.

But the drop may be even deeper than reported if landlord concessions — ranging from one to three months of free rent and payment of broker fees — were included, said Daniel Baum of The Real Estate Group, which produced the report.

"The fact is that many of the rental prices are significantly lower than 2007, which leads us to believe we are around 2006 pricing," said Baum, noting that his firm's monthly reports go back only two years.

Among the biggest los-

Down market

Average apartment rents have plummeted across most of Manhattan since 2007, while a few neighborhoods managed to post gains. Among the rental ups and downs:



Source: Manhattan Rental Market Report by The Real Estate Group

ers was Midtown on the East Side, where rents for a studio in a doorman building dropped 20.69 percent over the past two years, to an average of \$2,027.

Rents for one-bedroom apartments in doorman buildings in the East Village shrank by 16.4 percent, to \$3,254.

Even with overall rents on the decline, several neighborhoods posted big jumps because of new luxury buildings that opened within the past

year, Baum said.

On the Lower East Side, rents in doorman buildings jumped 15.3 percent, to \$2,744, this month, compared with 2007. In TriBeCa's non-doorman buildings — the preference in a neighborhood of lofts — rents soared 22.4 percent, to \$3,901.

Baum said the increasing pace of rentals over the past month can't keep pace with the flood of new units coming on to the market.

NY home prices down 12%

Housing prices continued to plummet across the New York metropolitan area, where single-family homes fetched, on average, 12 percent less in March than a year ago.

Nationally, sales prices for homes fell 19 percent, according to the Standard & Poor's Case-Shiller national index released yesterday.

"Based on the March data, however, we see no evidence that a recovery in home prices has begun," said S&P's David Blitzer. Tom Topousis

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