



Residential Rental Market Report

March 2019

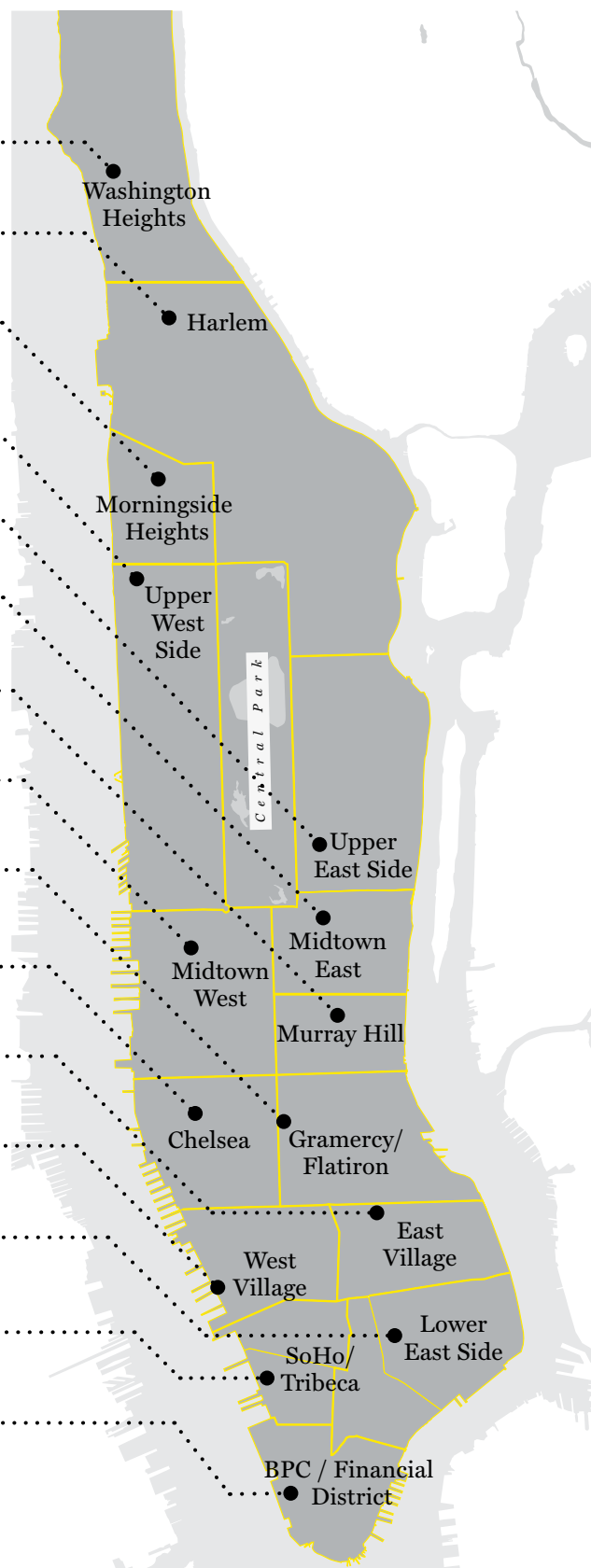
Manhattan Residential Rental Market Report



March 2019

AVERAGE RENT	MEDIAN RENT
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\$2,148	\$2,300
\$2,409	\$2,580
\$3,139	\$3,195
\$3,970	\$3,760
\$3,631	\$3,435
\$4,324	\$3,650
\$4,063	\$3,660
\$4,479	\$3,800
\$4,482	\$4,715
\$4,641	\$4,495
\$3,592	\$3,375
\$4,682	\$4,185
\$3,172	\$3,500
\$6,447	\$5,850
\$4,308	\$3,995



The above estimated information is based on Citi Habitats' closed rental transactions, current rental listings in the firm's database and company research. Owned and operated by NKT.

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Manhattan Residential Rental Market Report



March 2019

AVERAGE RENT SUMMARY: March 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,175	3,823	4,390	5,845
Chelsea	\$2,866	4,286	5,310	6,100
East Village	\$2,291	2,971	3,767	5,338
Gramercy/Flatiron	\$3,010	3,985	5,038	5,895
Harlem	\$1,750	2,065	2,470	3,350
Lower East Side	\$2,250	2,545	3,710	4,183
Midtown East	\$2,475	3,260	4,300	7,260
Midtown West	\$2,339	3,274	4,971	7,333
Morningside Heights	\$2,150	2,950	3,357	4,100
Murray Hill	\$2,448	3,265	4,165	6,375
Soho/Tribeca	\$4,075	4,395	6,567	10,750
Upper East Side	\$2,258	2,798	3,763	5,704
Upper West Side	\$2,191	3,166	4,173	6,350
Washington Heights	\$1,665	1,830	2,198	2,900
West Village	\$3,188	3,806	4,950	6,784
Average: March	\$2,542	3,228	4,209	5,884
Average: February	\$2,489	3,179	4,181	5,711
% Change	2%	2%	1%	3%

AVERAGE VACANCY RATE: March 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.42%
Chelsea	1.41%
East Village	1.76%
Gramercy	1.34%
Midtown East	1.63%
Midtown West	1.25%
Murray Hill	1.44%
Soho/Tribeca	0.84%
Upper East Side	1.21%
Upper West Side	1.14%
West Village	1.20%
Average: March	1.33%
Average: February	1.40%
Difference	-0.07

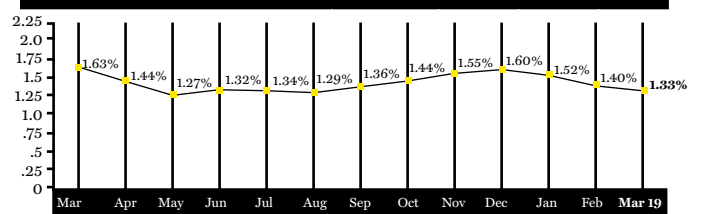
29% OVERALL CONCESSIONS PERCENTAGE

20% Manhattan leases with a concession
44% Brooklyn leases with a concession

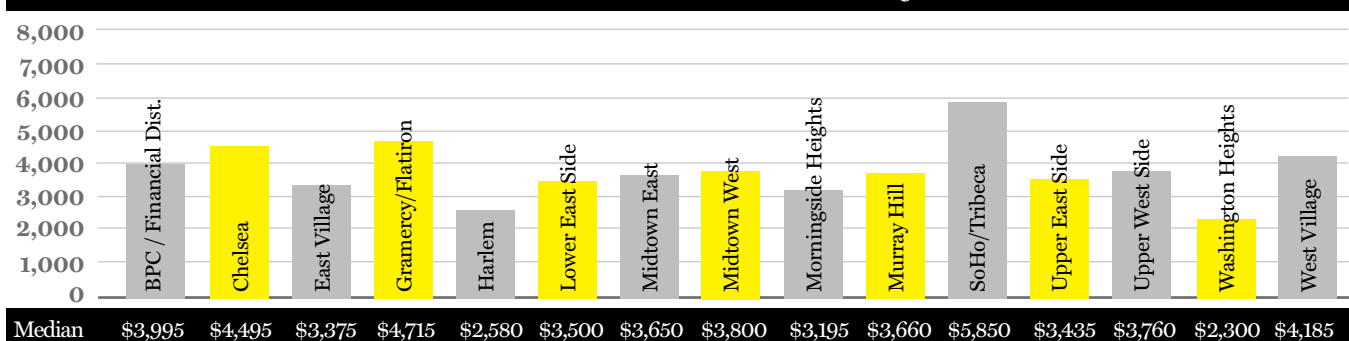
OVERALL BLENDED AVERAGES: March 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,352	4,733	8,533	13,613
Doorman	\$2,910	4,156	6,492	10,305
Elevator**	\$2,562	3,250	5,085	7,595
Walkup***	\$2,072	2,708	3,773	5,343

MANHATTAN RENTAL VACANCY RATES: March 2019



MEDIAN RENT SUMMARY: March 2019



*New Developments include all rental and condo buildings built after 2008. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

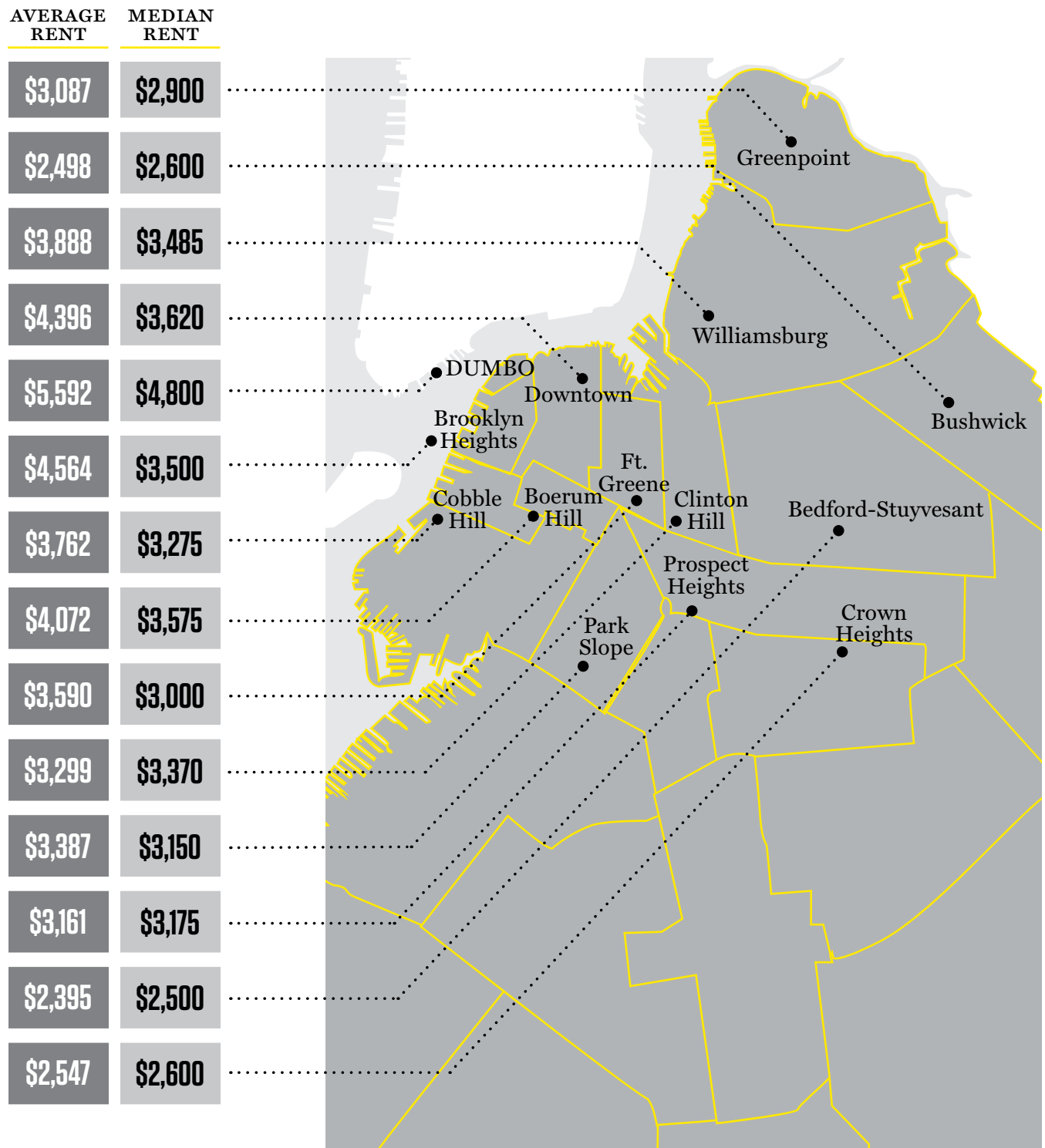
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Brooklyn Residential Rental Market Report



March 2019



Brooklyn Residential Rental Market Report

March 2019



AVERAGE RENT SUMMARY: March 2019

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,833	2,274	2,566	2,905
Boerum Hill	\$2,480	3,194	4,513	6,100
Brooklyn Heights	\$2,571	3,273	5,220	7,191
Bushwick	\$1,995	2,378	2,622	2,995
Clinton Hill	\$2,400	3,023	3,575	4,196
Cobble Hill	\$2,250	3,024	4,550	5,225
Crown Heights	\$2,028	2,364	2,694	3,100
Downtown Brooklyn	\$2,836	3,580	4,655	6,511
DUMBO	\$3,017	4,403	5,682	9,267
Fort Greene	\$2,583	3,048	4,010	4,720
Greenpoint	\$2,633	2,913	3,258	3,543
Park Slope	\$2,158	2,820	3,564	5,005
Prospect Heights	\$2,308	2,554	3,503	4,277
Williamsburg	\$2,935	3,262	4,204	5,150
Average: March	\$2,431	3,008	3,901	5,013
Average: February	\$2,379	2,938	3,803	4,897
% Change	2%	2%	3%	2%

MEDIAN RENT SUMMARY: March 2019

