



## Residential Rental Market Report

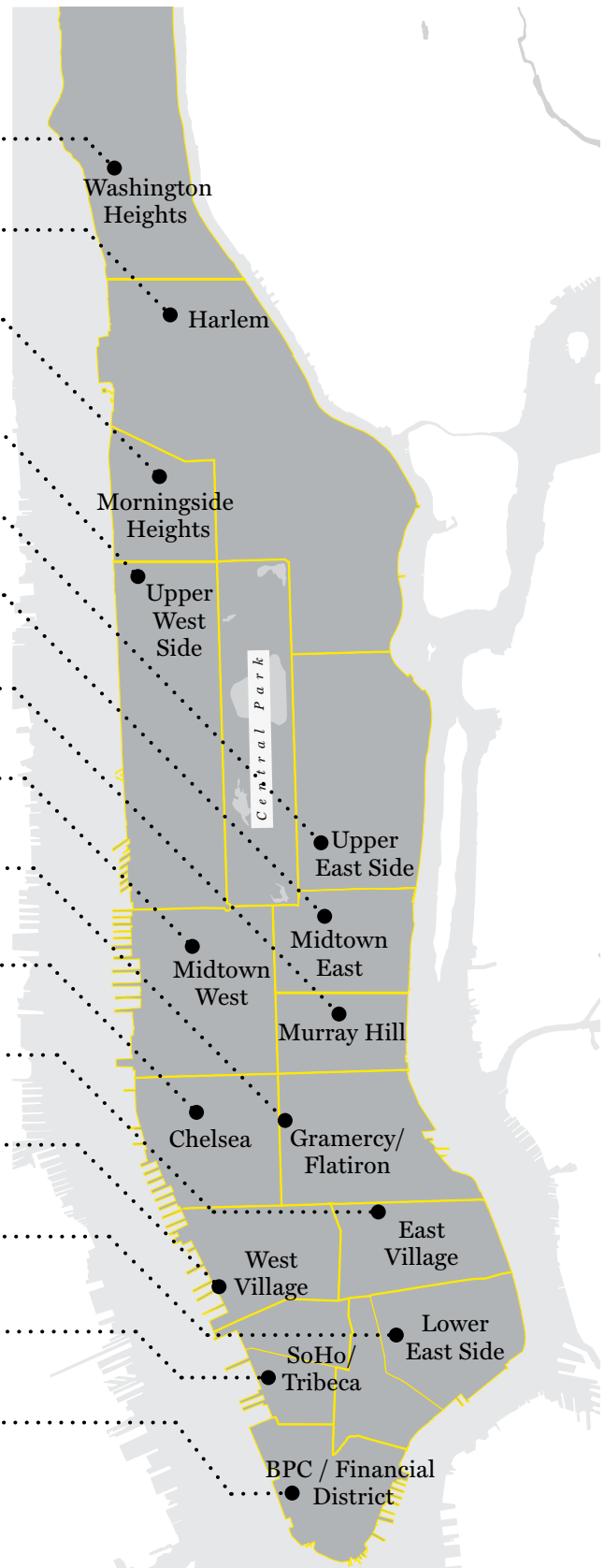
June 2019

# Manhattan Residential Rental Market Report



June 2019

| AVERAGE<br>RENT | MEDIAN<br>RENT |
|-----------------|----------------|
| \$2,288         | \$2,450        |
| \$2,615         | \$2,700        |
| \$3,414         | \$3,295        |
| \$4,039         | \$3,790        |
| \$3,807         | \$3,650        |
| \$4,498         | \$3,850        |
| \$4,303         | \$3,900        |
| \$4,561         | \$4,050        |
| \$4,418         | \$5,100        |
| \$4,418         | \$4,800        |
| \$3,619         | \$3,795        |
| \$4,786         | \$4,340        |
| \$3,390         | \$3,350        |
| \$6,292         | \$7,100        |
| \$4,507         | \$4,175        |



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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June 2019

## AVERAGE RENT SUMMARY: June 2019

| Location              | Studio  | 1BR   | 2BR   | 3BR   |
|-----------------------|---------|-------|-------|-------|
| BPC / Financial Dist. | \$3,290 | 3,715 | 4,474 | 6,550 |
| Chelsea               | \$2,913 | 4,078 | 5,406 | 6,280 |
| East Village          | \$2,233 | 3,089 | 3,784 | 5,368 |
| Gramercy/Flatiron     | \$2,816 | 3,905 | 4,625 | 6,325 |
| Harlem                | \$1,775 | 2,300 | 2,858 | 3,525 |
| Lower East Side       | \$2,180 | 2,958 | 3,825 | 4,598 |
| Midtown East          | \$2,469 | 3,738 | 4,574 | 7,210 |
| Midtown West          | \$2,648 | 3,655 | 4,617 | 7,325 |
| Morningside Heights   | \$2,275 | 3,120 | 3,750 | 4,510 |
| Murray Hill           | \$2,410 | 3,706 | 4,514 | 6,581 |
| Soho/Tribeca          | \$4,033 | 4,783 | 7,010 | 9,340 |
| Upper East Side       | \$2,251 | 2,950 | 3,915 | 6,110 |
| Upper West Side       | \$2,398 | 3,176 | 4,637 | 5,944 |
| Washington Heights    | \$1,760 | 1,990 | 2,510 | 2,890 |
| West Village          | \$3,161 | 3,944 | 5,190 | 6,850 |
| Average: June         | \$2,574 | 3,407 | 4,379 | 5,960 |
| Average: May          | \$2,543 | 3,316 | 4,322 | 5,933 |
| % Change              | 1%      | 3%    | 1%    | 0%    |

## AVERAGE VACANCY RATE: June 2019

| Location              | Vacancy Rate |
|-----------------------|--------------|
| BPC / Financial Dist. | 1.15%        |
| Chelsea               | 1.17%        |
| East Village          | 1.63%        |
| Gramercy              | 0.97%        |
| Midtown East          | 1.20%        |
| Midtown West          | 0.92%        |
| Murray Hill           | 0.89%        |
| Soho/Tribeca          | 0.95%        |
| Upper East Side       | 0.75%        |
| Upper West Side       | 0.98%        |
| West Village          | 0.70%        |
| Average: June         | 1.02%        |
| Average: May          | 1.08%        |
| Difference            | -0.06        |

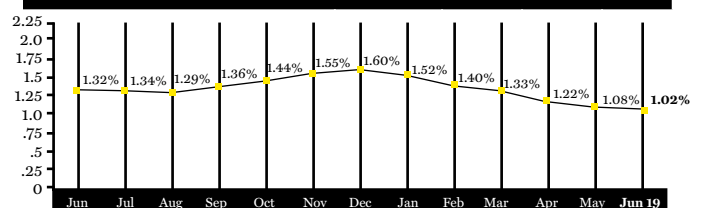
**25%** OVERALL CONCESSIONS PERCENTAGE

17% Manhattan leases with a concession  
39% Brooklyn leases with a concession

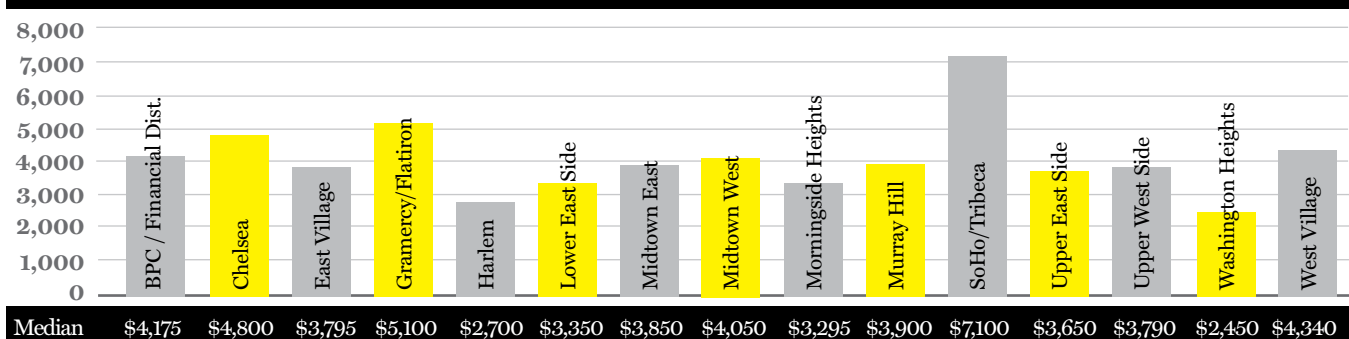
## OVERALL BLENDED AVERAGES: June 2019

| BLDG Classification    | Studio  | 1BR   | 2BR   | 3BR    |
|------------------------|---------|-------|-------|--------|
| New Development w/ DM* | \$3,445 | 4,785 | 8,620 | 13,293 |
| Doorman                | \$3,013 | 4,251 | 6,655 | 10,047 |
| Elevator**             | \$2,595 | 3,359 | 5,202 | 7,662  |
| Walkup***              | \$2,140 | 2,790 | 3,888 | 5,427  |

## MANHATTAN RENTAL VACANCY RATES: June 2019



## MEDIAN RENT SUMMARY: June 2019



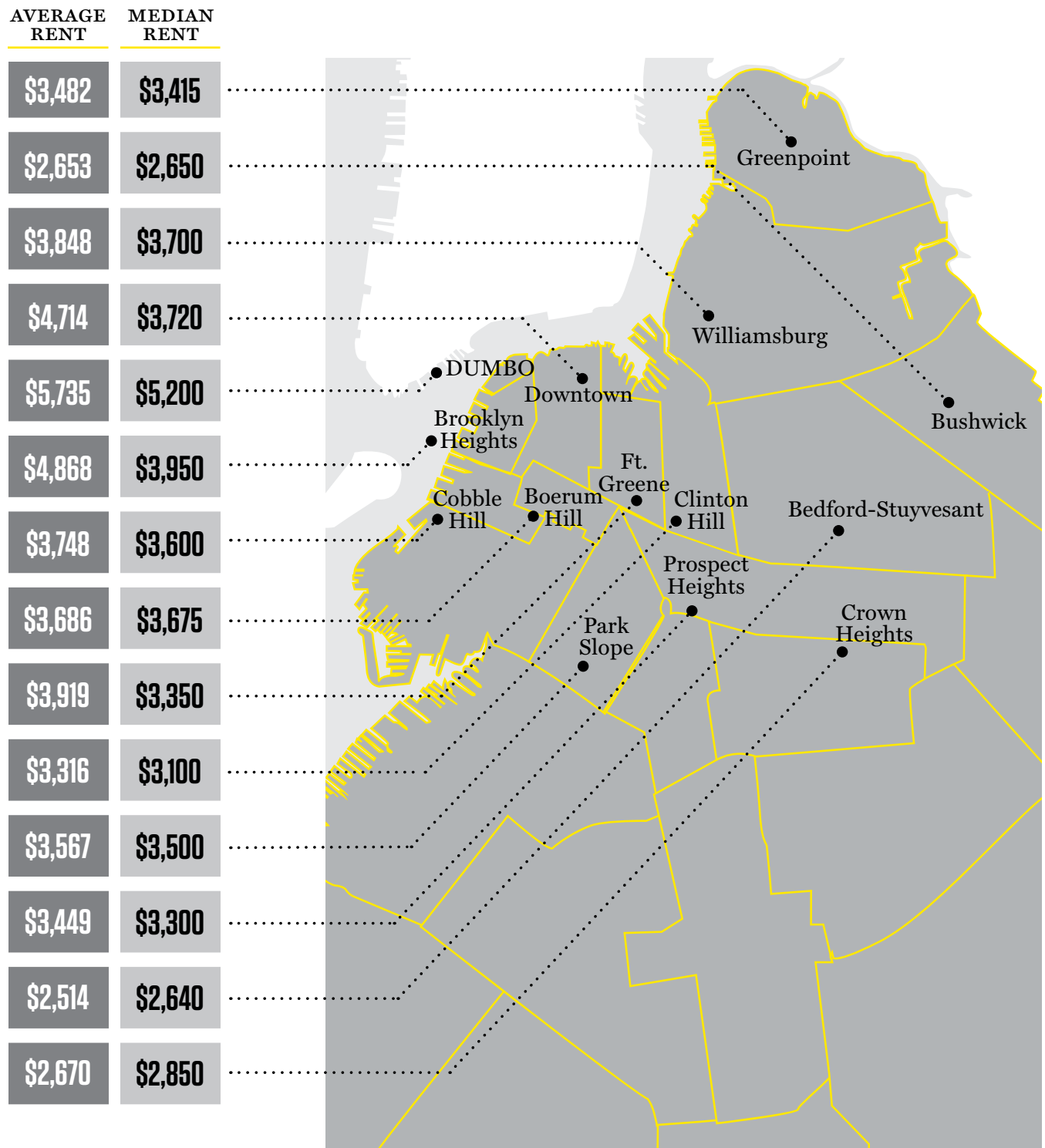
\*New Developments include all rental and condo buildings built after 2008. \*\*Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. \*\*\*Walkup averages include brownstone and townhouse rentals.

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# Brooklyn Residential Rental Market Report

June 2019





# Brooklyn Residential Rental Market Report

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## AVERAGE RENT SUMMARY: June 2019

| Location           | Studio  | 1BR   | 2BR   | 3BR    |
|--------------------|---------|-------|-------|--------|
| Bedford-Stuyvesant | \$1,976 | 2,190 | 2,780 | 3,110  |
| Boerum Hill        | \$2,315 | 3,020 | 4,223 | 5,185  |
| Brooklyn Heights   | \$2,656 | 3,320 | 6,060 | 7,436  |
| Bushwick           | \$2,310 | 2,565 | 2,645 | 3,090  |
| Clinton Hill       | \$2,337 | 2,898 | 3,610 | 4,420  |
| Cobble Hill        | \$2,410 | 2,928 | 4,015 | 5,640  |
| Crown Heights      | \$2,145 | 2,595 | 2,675 | 3,265  |
| Downtown Brooklyn  | \$2,945 | 3,745 | 4,920 | 7,245  |
| DUMBO              | \$3,090 | 4,140 | 5,632 | 10,078 |
| Fort Greene        | \$2,565 | 3,289 | 4,705 | 5,118  |
| Greenpoint         | \$2,724 | 3,140 | 3,810 | 4,254  |
| Park Slope         | \$2,540 | 2,947 | 3,556 | 5,225  |
| Prospect Heights   | \$2,515 | 2,757 | 3,875 | 4,650  |
| Williamsburg       | \$2,737 | 3,465 | 4,350 | 4,840  |
| Average: June      | \$2,519 | 3,071 | 4,061 | 5,254  |
| Average: May       | \$2,512 | 3,050 | 3,974 | 5,163  |
| % Change           | 0%      | 1%    | 2%    | 2%     |

## MEDIAN RENT SUMMARY: June 2019

