



Residential Rental Market Report

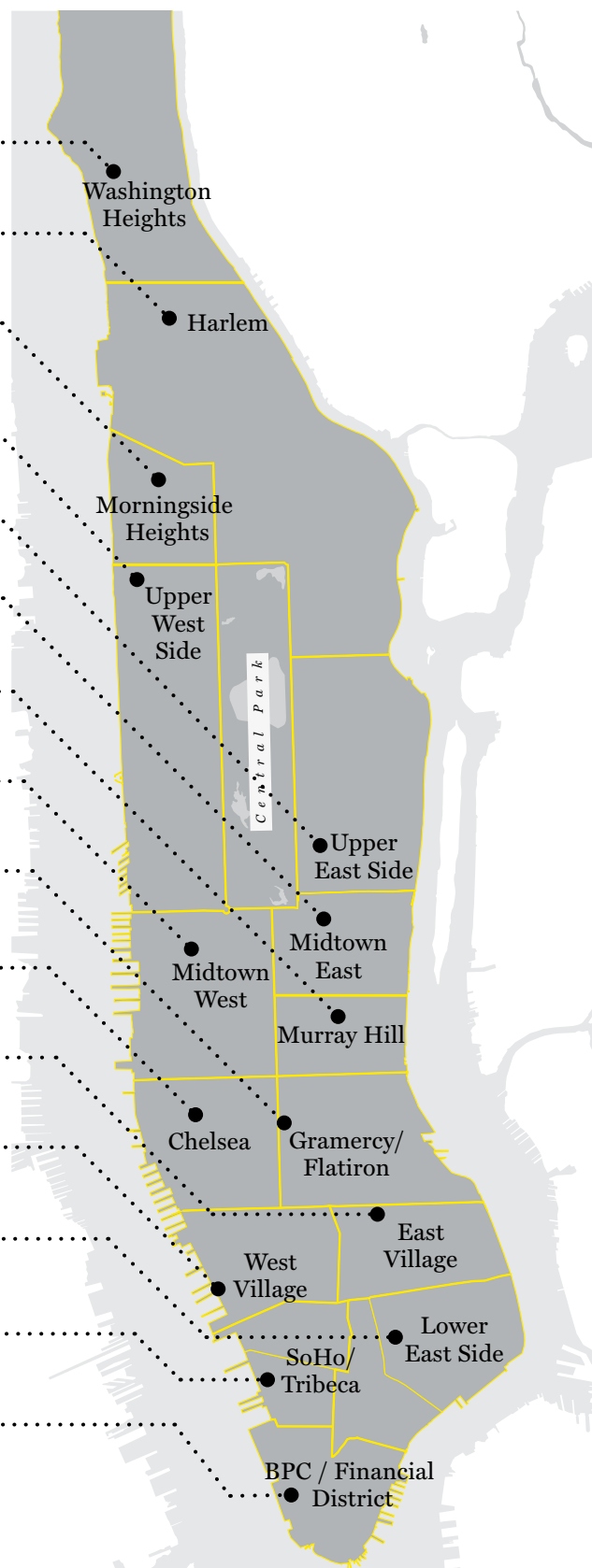
August 2019

Manhattan Residential Rental Market Report



August 2019

AVERAGE RENT	MEDIAN RENT
\$2,493	\$2,295
\$2,804	\$2,800
\$3,538	\$3,400
\$3,895	\$4,150
\$3,954	\$3,700
\$4,660	\$4,225
\$3,906	\$3,960
\$4,490	\$3,950
\$4,687	\$5,490
\$4,707	\$4,888
\$3,642	\$3,700
\$4,948	\$4,595
\$3,542	\$3,500
\$6,374	\$7,480
\$4,660	\$4,400



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

August 2019



AVERAGE RENT SUMMARY: August 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,350	4,051	4,625	6,612
Chelsea	\$2,817	4,190	5,450	6,370
East Village	\$2,357	3,011	3,776	5,425
Gramercy/Flatiron	\$3,149	4,110	4,915	6,575
Harlem	\$1,823	2,429	3,149	3,815
Lower East Side	\$2,285	3,192	4,040	4,649
Midtown East	\$2,600	3,818	4,721	7,500
Midtown West	\$2,608	3,613	4,650	7,090
Morningside Heights	\$2,276	3,313	3,988	4,575
Murray Hill	\$2,500	3,508	4,390	5,225
Soho/Tribeca	\$4,075	4,898	6,998	9,525
Upper East Side	\$2,262	2,983	4,211	6,360
Upper West Side	\$2,414	3,353	3,851	5,960
Washington Heights	\$1,715	2,350	2,807	3,100
West Village	\$3,247	4,190	5,364	6,990
Average: August	\$2,632	3,534	4,462	5,985
Average: July	\$2,574	3,407	4,379	5,960
% Change	1%	3%	1%	1%

AVERAGE VACANCY RATE: August 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.13%
Chelsea	1.55%
East Village	1.43%
Gramercy	1.03%
Midtown East	1.46%
Midtown West	0.97%
Murray Hill	1.21%
Soho/Tribeca	0.90%
Upper East Side	1.16%
Upper West Side	1.11%
West Village	0.99%
Average: August	1.17%
Average: July	1.11%
Difference	0.07

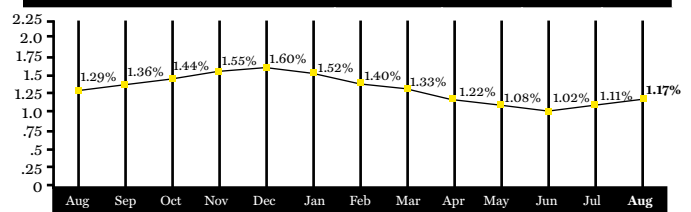
24% OVERALL CONCESSIONS PERCENTAGE

16% Manhattan leases with a concession
40% Brooklyn leases with a concession

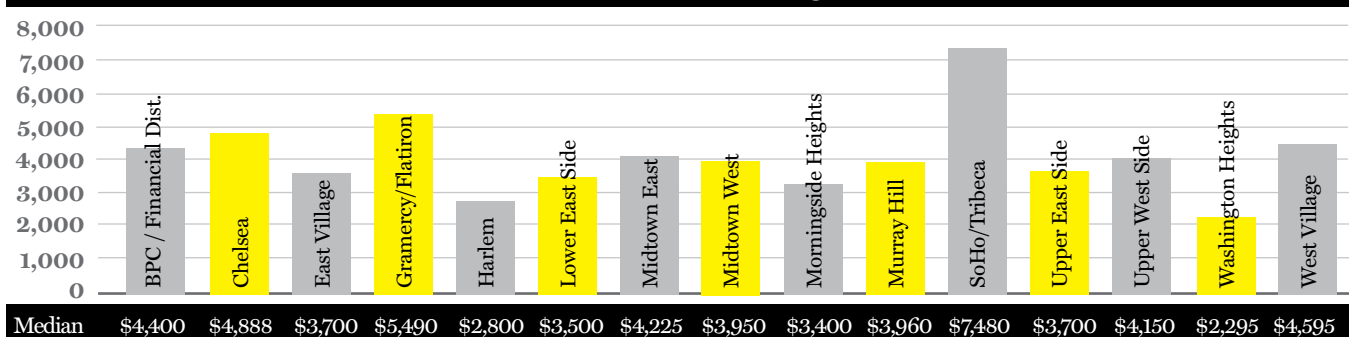
OVERALL BLENDED AVERAGES: August 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,508	4,832	8,654	13,483
Doorman	\$3,054	4,308	6,720	10,226
Elevator**	\$2,643	3,413	5,251	7,717
Walkup***	\$2,197	2,831	3,930	5,488

MANHATTAN RENTAL VACANCY RATES: July 2019



MEDIAN RENT SUMMARY: August 2019



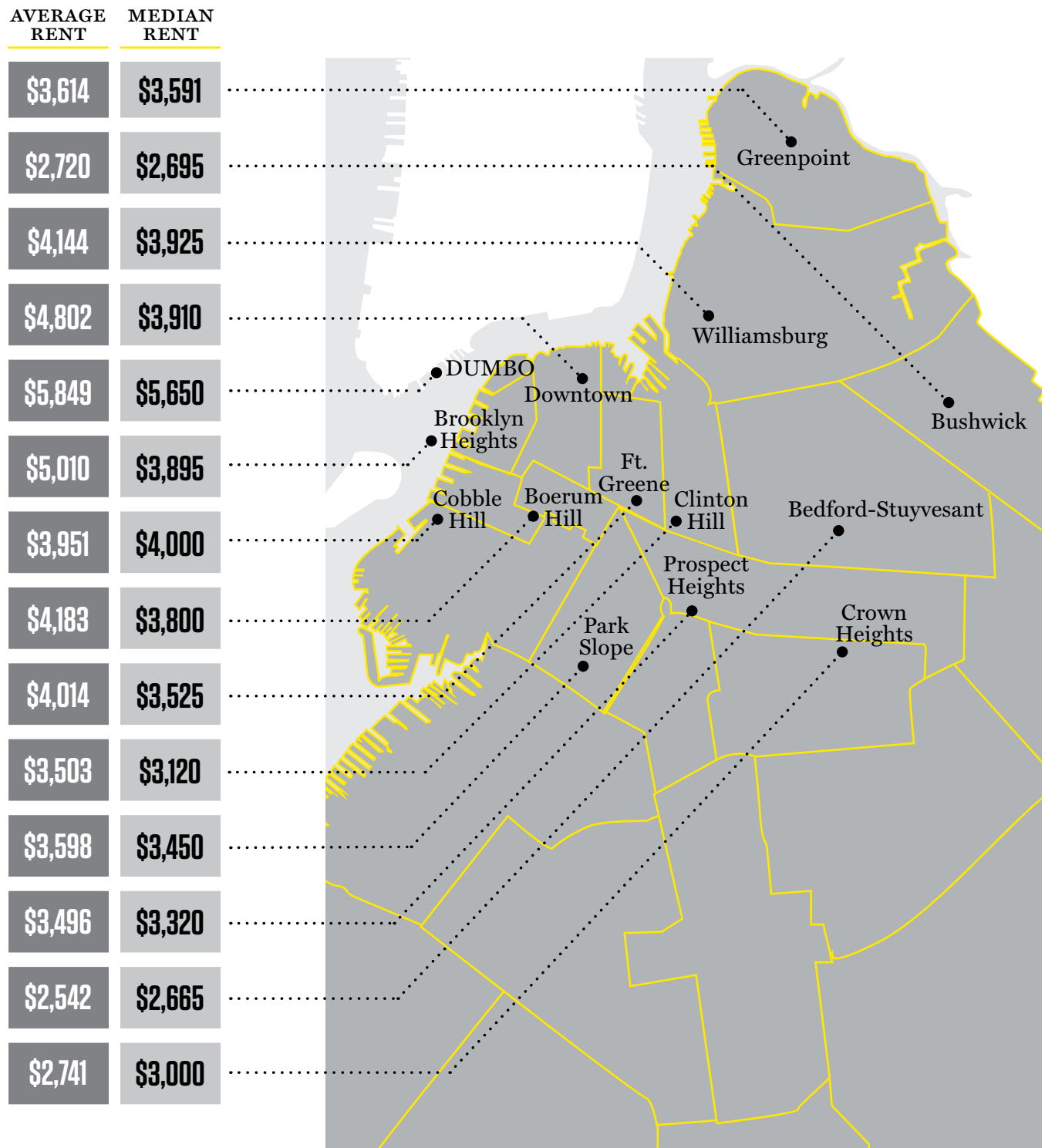
*New Developments include all rental and condo buildings built after 2008. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

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Brooklyn Residential Rental Market Report

August 2019



Brooklyn Residential Rental Market Report

August 2019



AVERAGE RENT SUMMARY: August 2019

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,997	2,299	2,659	3,212
Boerum Hill	\$2,626	3,168	4,206	6,730
Brooklyn Heights	\$2,617	3,584	5,918	7,920
Bushwick	\$2,365	2,557	2,807	3,150
Clinton Hill	\$2,527	2,919	3,954	4,610
Cobble Hill	\$2,610	3,290	4,110	5,795
Crown Heights	\$2,112	2,510	2,901	3,439
Downtown Brooklyn	\$2,935	3,886	5,191	7,195
DUMBO	\$3,295	4,403	6,124	9,573
Fort Greene	\$2,468	3,351	4,894	5,342
Greenpoint	\$2,734	3,170	3,755	4,797
Park Slope	\$2,346	3,024	3,654	5,368
Prospect Heights	\$2,268	2,613	4,271	4,833
Williamsburg	\$2,929	3,551	4,674	5,423
Average: August	\$2,559	3,166	4,223	5,528
Average: July	\$2,538	3,142	4,159	5,383
% Change	1%	1%	2%	3%

MEDIAN RENT SUMMARY: August 2019

