



Residential Rental Market Report

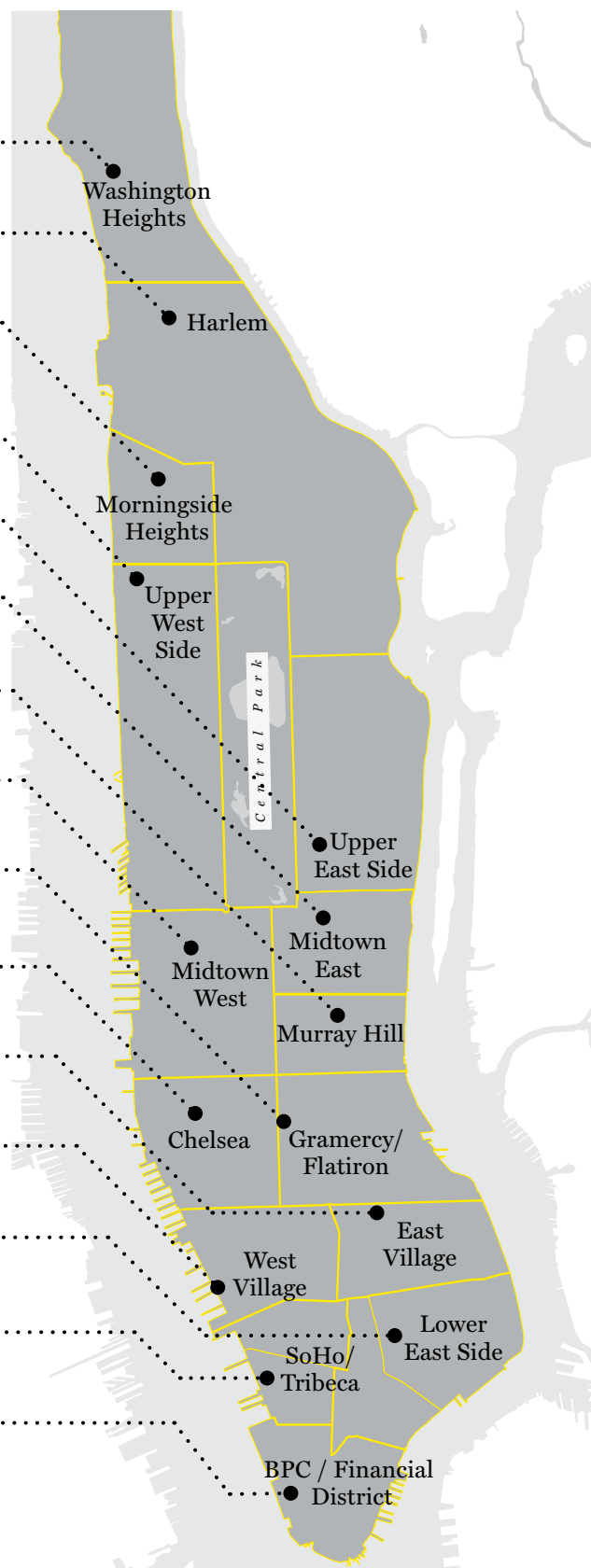
September 2019

Manhattan Residential Rental Market Report

September 2019



AVERAGE RENT	MEDIAN RENT
\$2,388	\$2,370
\$2,713	\$2,680
\$3,393	\$3,200
\$4,172	\$4,200
\$3,826	\$3,710
\$4,665	\$4,260
\$3,928	\$3,890
\$4,518	\$4,100
\$4,635	\$5,275
\$4,822	\$4,710
\$3,584	\$3,750
\$4,783	\$4,450
\$3,496	\$3,535
\$6,304	\$7,520
\$4,529	\$4,300



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

September 2019



AVERAGE RENT SUMMARY: September 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,268	3,947	4,625	6,275
Chelsea	\$2,990	4,220	5,617	6,461
East Village	\$2,370	2,988	3,679	5,300
Gramercy/Flatiron	\$3,267	3,986	4,871	6,415
Harlem	\$1,810	2,407	2,988	3,648
Lower East Side	\$2,315	3,095	3,872	4,700
Midtown East	\$2,662	3,961	4,586	7,450
Midtown West	\$2,714	3,565	4,776	7,016
Morningside Heights	\$2,167	3,133	3,870	4,400
Murray Hill	\$2,555	3,570	4,335	5,250
Soho/Tribeca	\$4,050	4,677	6,878	9,610
Upper East Side	\$2,270	2,993	3,759	6,283
Upper West Side	\$2,389	3,475	4,443	6,380
Washington Heights	\$1,695	2,120	2,685	3,050
West Village	\$3,196	4,218	5,017	6,700
Average: September	\$2,648	3,490	4,400	5,929
Average: August	\$2,632	3,534	4,462	5,985
% Change	1%	-1%	-1%	-1%

AVERAGE VACANCY RATE: September 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.28%
Chelsea	1.59%
East Village	1.38%
Gramercy	1.23%
Midtown East	1.40%
Midtown West	1.11%
Murray Hill	1.10%
Soho/Tribeca	1.01%
Upper East Side	1.34%
Upper West Side	1.29%
West Village	1.19%
Average: September	1.27%
Average: August	1.17%
Difference	-0.10

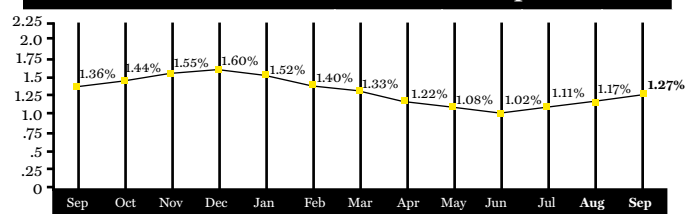
27% OVERALL CONCESSIONS PERCENTAGE

17% Manhattan leases with a concession
44% Brooklyn leases with a concession

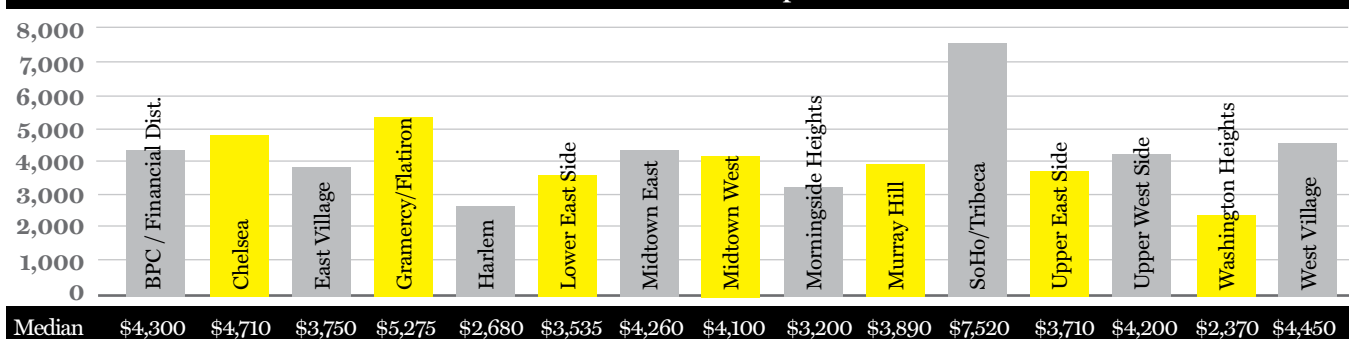
OVERALL BLENDED AVERAGES: September 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,517	4,815	8,457	13,309
Doorman	\$3,063	4,267	6,690	10,208
Elevator**	\$2,663	3,384	5,227	7,686
Walkup***	\$2,232	2,821	3,907	5,475

MANHATTAN RENTAL VACANCY RATES: September 2019



MEDIAN RENT SUMMARY: September 2019



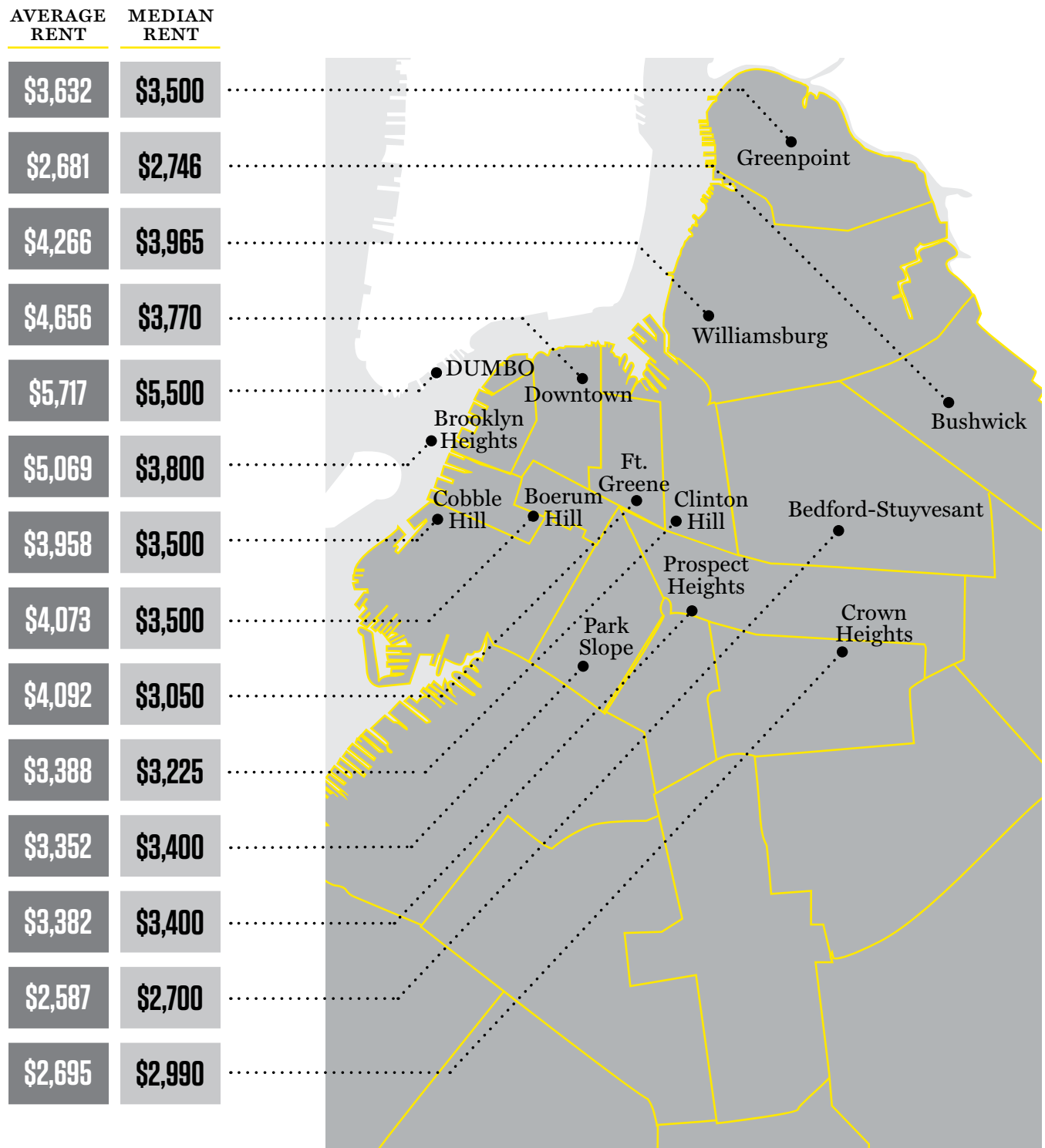
*New Developments include all rental and condo buildings built after 2008. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

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Brooklyn Residential Rental Market Report

September 2019



Brooklyn Residential Rental Market Report

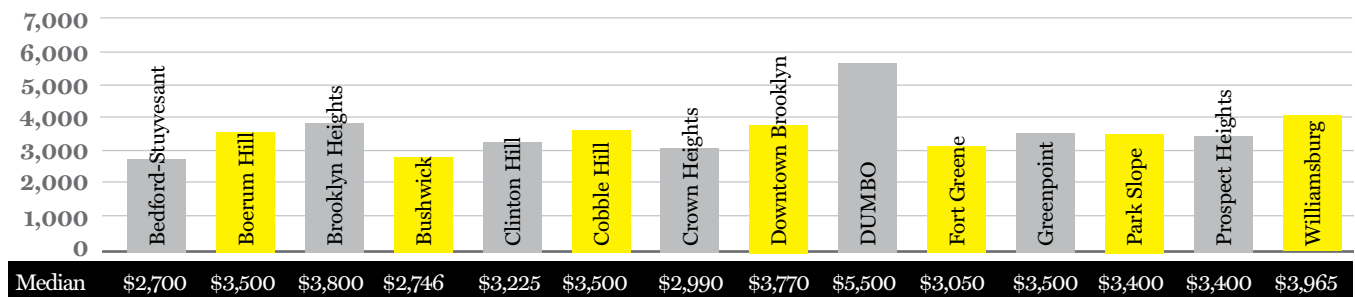
September 2019



AVERAGE RENT SUMMARY: September 2019

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,895	2,368	2,768	3,318
Boerum Hill	\$2,715	3,050	4,240	6,288
Brooklyn Heights	\$2,641	3,597	5,474	8,563
Bushwick	\$2,115	2,528	2,746	3,336
Clinton Hill	\$2,520	2,873	3,811	4,349
Cobble Hill	\$2,481	3,324	4,221	5,805
Crown Heights	\$1,929	2,514	2,925	3,410
Downtown Brooklyn	\$2,914	3,740	5,111	6,859
DUMBO	\$3,366	4,362	6,266	8,873
Fort Greene	\$2,295	3,156	5,210	5,705
Greenpoint	\$2,836	3,083	3,995	4,612
Park Slope	\$2,119	2,979	3,409	4,901
Prospect Heights	\$2,247	2,867	3,756	4,657
Williamsburg	\$3,063	3,570	4,753	5,679
Average: September	\$2,510	3,144	4,192	5,454
Average: August	\$2,559	3,166	4,223	5,528
% Change	-2%	-1%	-1%	-1%

MEDIAN RENT SUMMARY: September 2019



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