



Residential Rental Market Report

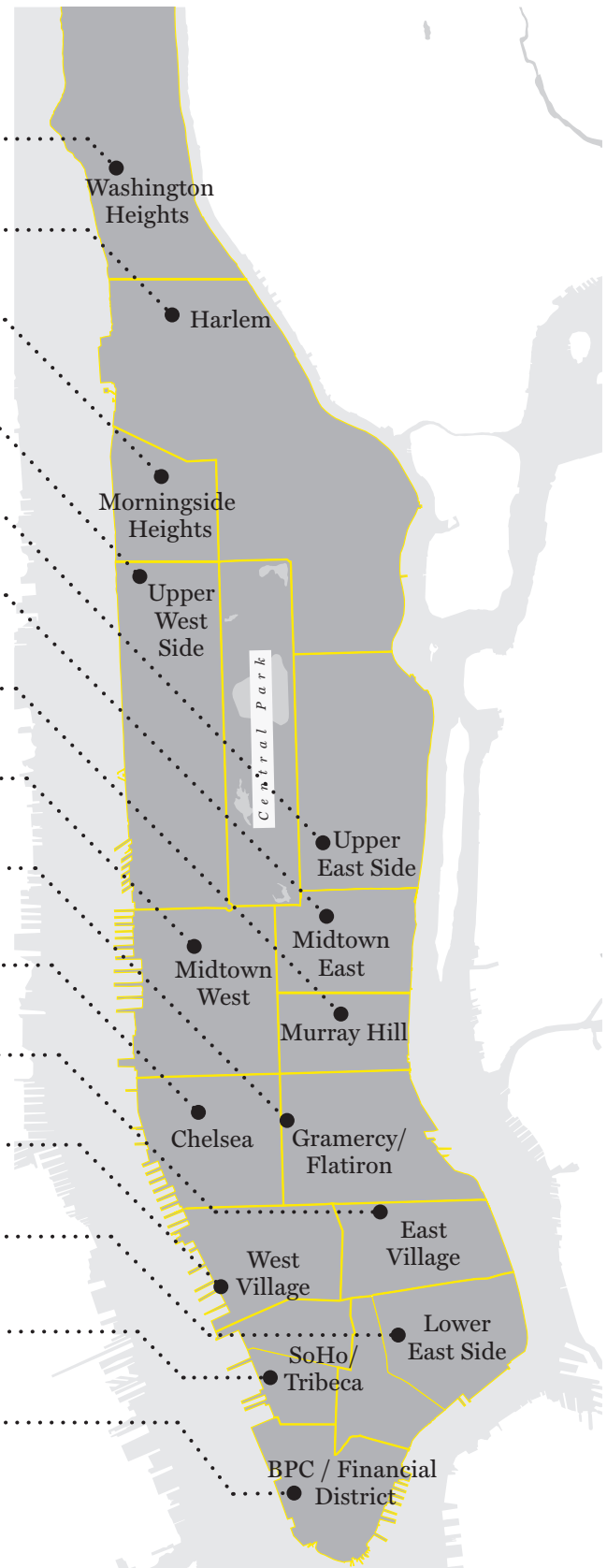
October 2019

Manhattan Residential Rental Market Report



October 2019

AVERAGE RENT	MEDIAN RENT
\$2,342	\$2,150
\$2,709	\$2,650
\$3,338	\$3,295
\$4,112	\$3,950
\$3,816	\$3,730
\$4,602	\$4,130
\$3,890	\$3,925
\$4,537	\$3,995
\$4,742	\$5,010
\$4,821	\$4,830
\$3,520	\$3,685
\$4,779	\$4,550
\$3,415	\$3,600
\$6,496	\$7,990
\$4,508	\$4,290



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

October 2019



AVERAGE RENT SUMMARY: October 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,140	4,095	4,582	6,213
Chelsea	\$2,925	4,175	5,695	6,490
East Village	\$2,390	2,823	3,725	5,140
Gramercy/Flatiron	\$3,295	4,135	4,939	6,600
Harlem	\$1,790	2,355	2,994	3,698
Lower East Side	\$2,425	2,690	3,957	4,588
Midtown East	\$2,580	3,795	4,615	7,418
Midtown West	\$2,675	3,550	4,810	7,112
Morningside Heights	\$2,200	3,110	3,690	4,350
Murray Hill	\$2,550	3,490	4,290	5,230
Soho/Tribeca	\$3,990	4,500	6,910	10,583
Upper East Side	\$2,396	3,069	3,602	6,195
Upper West Side	\$2,316	3,420	4,395	6,316
Washington Heights	\$1,627	2,130	2,595	3,015
West Village	\$3,125	4,286	5,075	6,630
Average: October	\$2,628	3,442	4,392	5,972
Average: September	\$2,648	3,490	4,400	5,929
% Change	-1%	-1%	0%	1%

AVERAGE VACANCY RATE: October 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.29%
Chelsea	1.53%
East Village	1.09%
Gramercy	1.25%
Midtown East	1.50%
Midtown West	1.41%
Murray Hill	1.29%
Soho/Tribeca	1.11%
Upper East Side	1.22%
Upper West Side	1.27%
West Village	1.16%
Average: October	1.31%
Average: September	1.27%
Difference	0.04

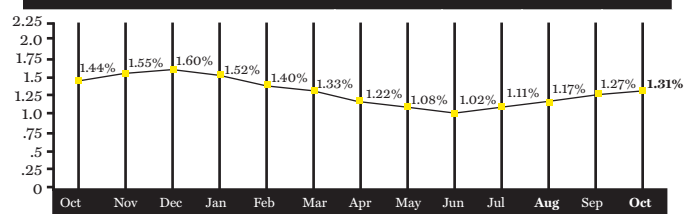
25% OVERALL CONCESSIONS PERCENTAGE

15% Manhattan leases with a concession
41% Brooklyn leases with a concession

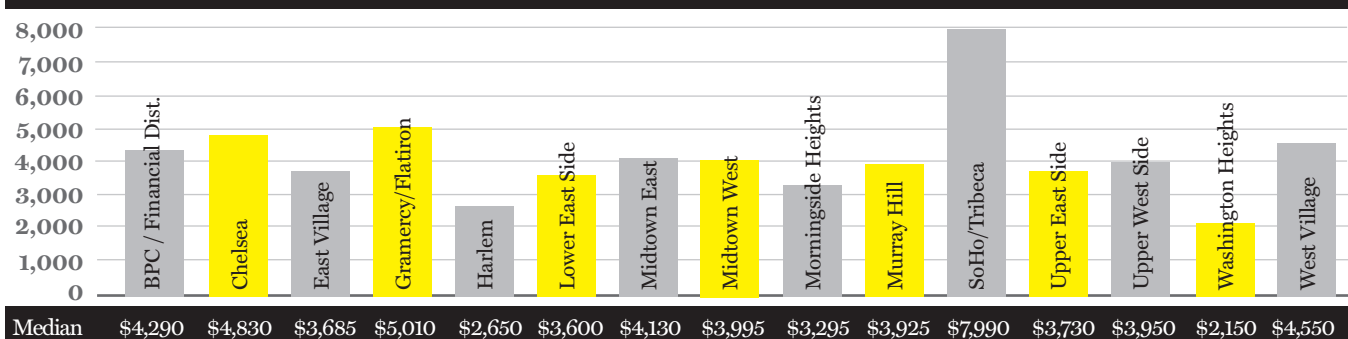
OVERALL BLENDED AVERAGES: October 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,518	4,818	8,461	13,319
Doorman	\$3,072	4,272	6,692	10,264
Elevator**	\$2,675	3,387	5,191	7,693
Walkup***	\$2,244	2,822	3,911	5,477

MANHATTAN RENTAL VACANCY RATES: October 2019



MEDIAN RENT SUMMARY: October 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.

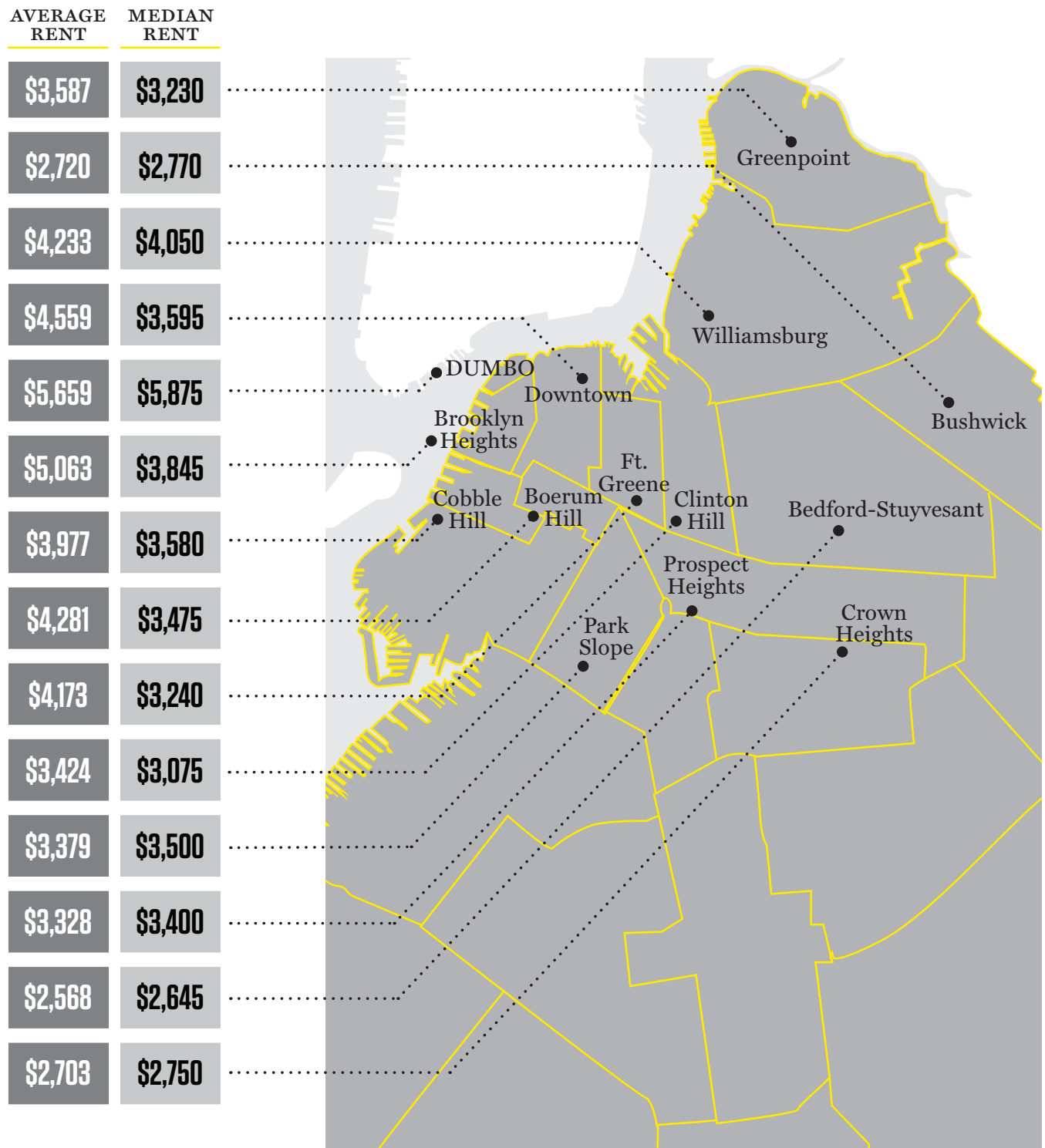
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Brooklyn Residential Rental Market Report



October 2019



Brooklyn Residential Rental Market Report

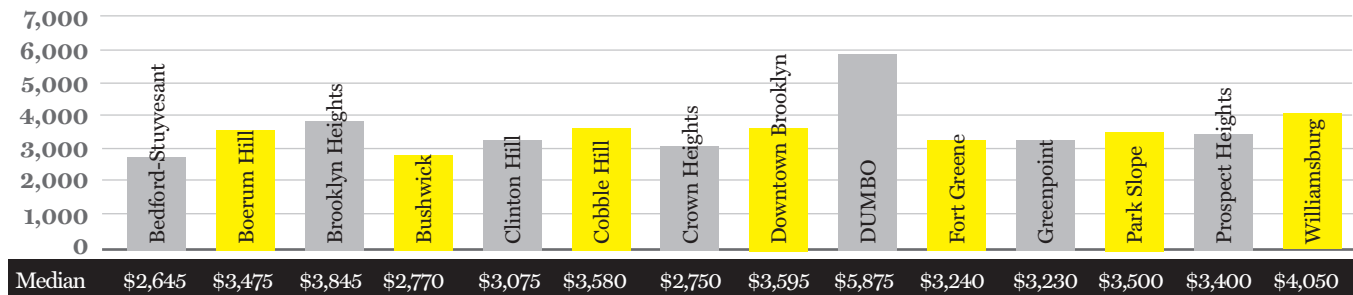
October 2019



AVERAGE RENT SUMMARY: October 2019

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,889	2,274	2,838	3,269
Boerum Hill	\$2,724	3,175	3,782	7,443
Brooklyn Heights	\$2,779	3,581	5,595	8,295
Bushwick	\$2,145	2,460	2,735	3,538
Clinton Hill	\$2,478	2,789	3,880	4,550
Cobble Hill	\$2,505	3,363	4,105	5,936
Crown Heights	\$2,015	2,410	2,862	3,526
Downtown Brooklyn	\$2,894	3,597	4,989	6,754
DUMBO	\$3,236	4,569	6,198	8,632
Fort Greene	\$2,527	3,198	5,104	5,865
Greenpoint	\$2,937	3,172	3,836	4,403
Park Slope	\$2,363	2,898	3,389	4,867
Prospect Heights	\$2,294	2,558	3,676	4,783
Williamsburg	\$3,172	3,664	4,533	5,564
Average: October	\$2,568	3,122	4,109	5,530
Average: September	\$2,510	3,144	4,192	5,454
% Change	2%	-1%	-2%	1%

MEDIAN RENT SUMMARY: October 2019



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