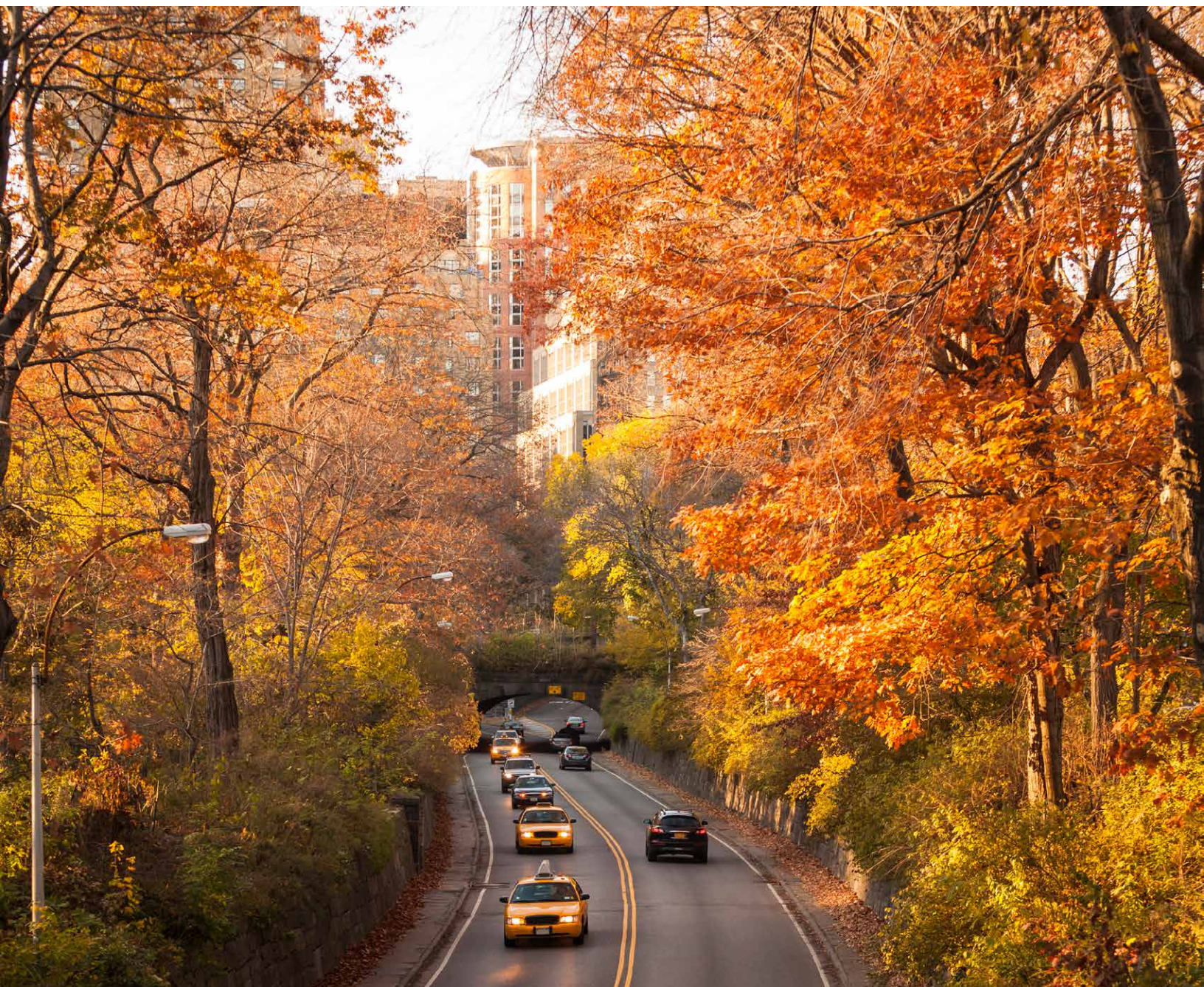




Residential Rental Market Report

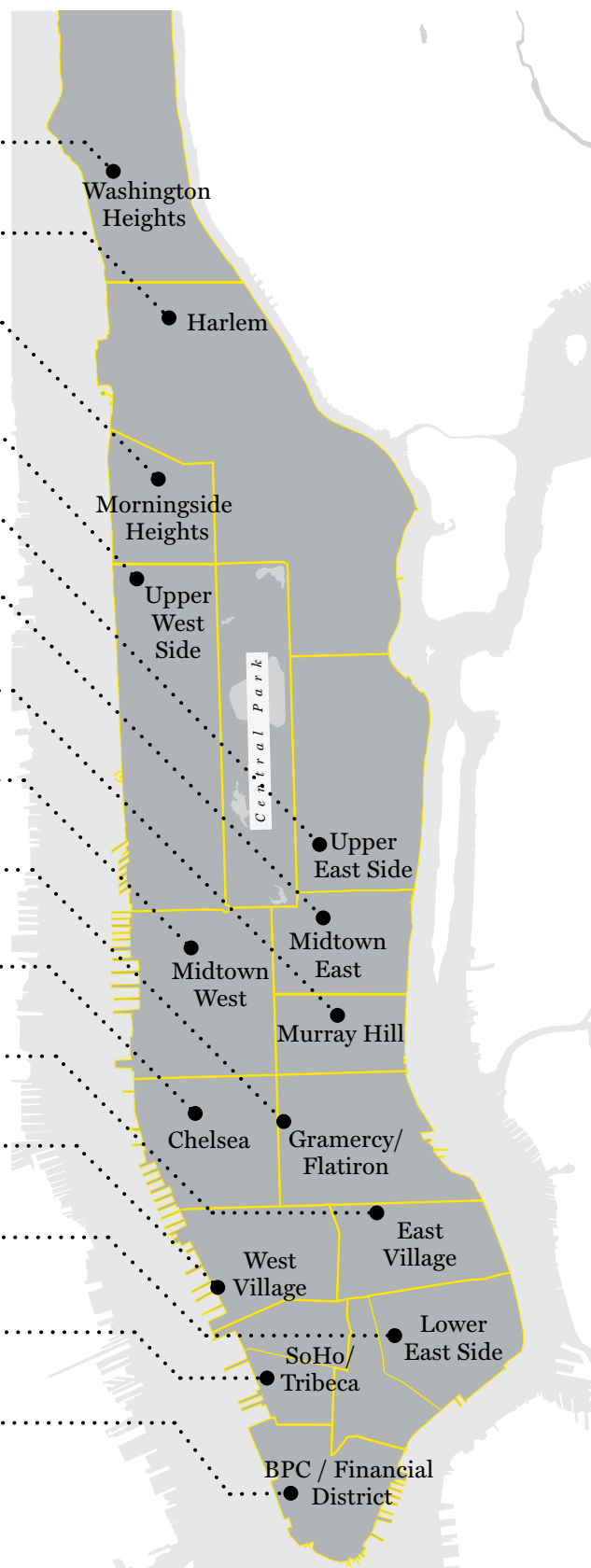
November 2019

Manhattan Residential Rental Market Report



November 2019

AVERAGE RENT	MEDIAN RENT
\$2,206	\$2,110
\$2,606	\$2,595
\$4,212	\$3,200
\$4,001	\$3,980
\$6,436	\$3,850
\$4,630	\$3,900
\$3,324	\$3,870
\$4,498	\$4,010
\$4,758	\$4,770
\$4,504	\$4,780
\$3,390	\$3,525
\$4,603	\$4,250
\$3,474	\$3,590
\$3,835	\$7,300
\$4,333	\$4,280



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

November 2019



AVERAGE RENT SUMMARY: November 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,060	3,956	4,470	5,845
Chelsea	\$3,110	4,104	4,612	6,190
East Village	\$2,318	2,845	3,697	4,698
Gramercy/Flatiron	\$3,200	4,245	5,005	6,583
Harlem	\$1,710	2,195	2,890	3,627
Lower East Side	\$2,614	2,820	3,826	4,636
Midtown East	\$2,574	3,780	4,579	7,588
Midtown West	\$2,613	3,521	4,765	7,092
Morningside Heights	\$2,215	3,080	3,675	4,324
Murray Hill	\$2,640	3,596	4,575	6,037
Soho/Tribeca	\$4,006	4,575	6,815	10,346
Upper East Side	\$2,220	3,010	3,780	6,329
Upper West Side	\$2,293	3,286	4,190	6,234
Washington Heights	\$1,620	1,990	2,325	2,890
West Village	\$2,990	3,997	4,904	6,520
Average: November	\$2,612	3,400	4,274	5,929
Average: October	\$2,628	3,442	4,392	5,972
% Change	-1%	-1%	-3%	-1%

AVERAGE VACANCY RATE: November 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.34%
Chelsea	1.56%
East Village	1.11%
Gramercy	1.48%
Midtown East	1.54%
Midtown West	1.32%
Murray Hill	1.29%
Soho/Tribeca	1.06%
Upper East Side	1.28%
Upper West Side	1.39%
West Village	1.48%
Average: November	1.36%
Average: October	1.31%
Difference	0.05

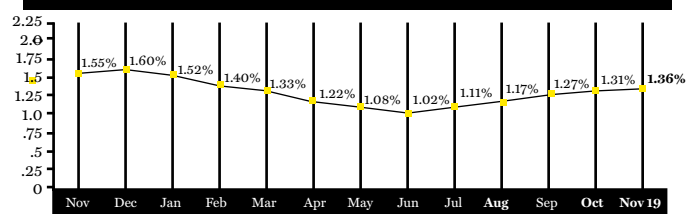
27% OVERALL CONCESSIONS PERCENTAGE

18% Manhattan leases with a concession
43% Brooklyn leases with a concession

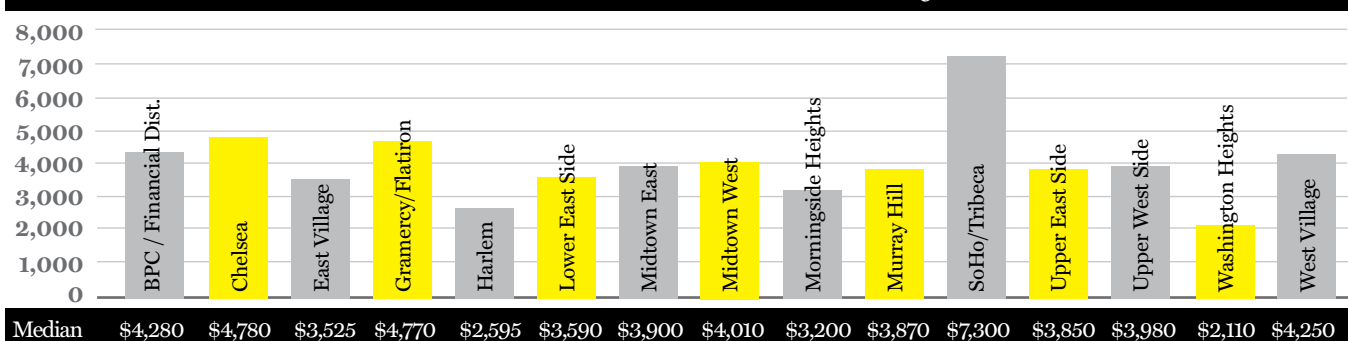
OVERALL BLENDED AVERAGES: November 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,505	4,797	8,436	13,264
Doorman	\$3,037	4,240	6,675	10,226
Elevator**	\$2,662	3,356	5,159	7,664
Walkup***	\$2,205	2,815	3,893	5,459

MANHATTAN RENTAL VACANCY RATES: November 2019



MEDIAN RENT SUMMARY: November 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.

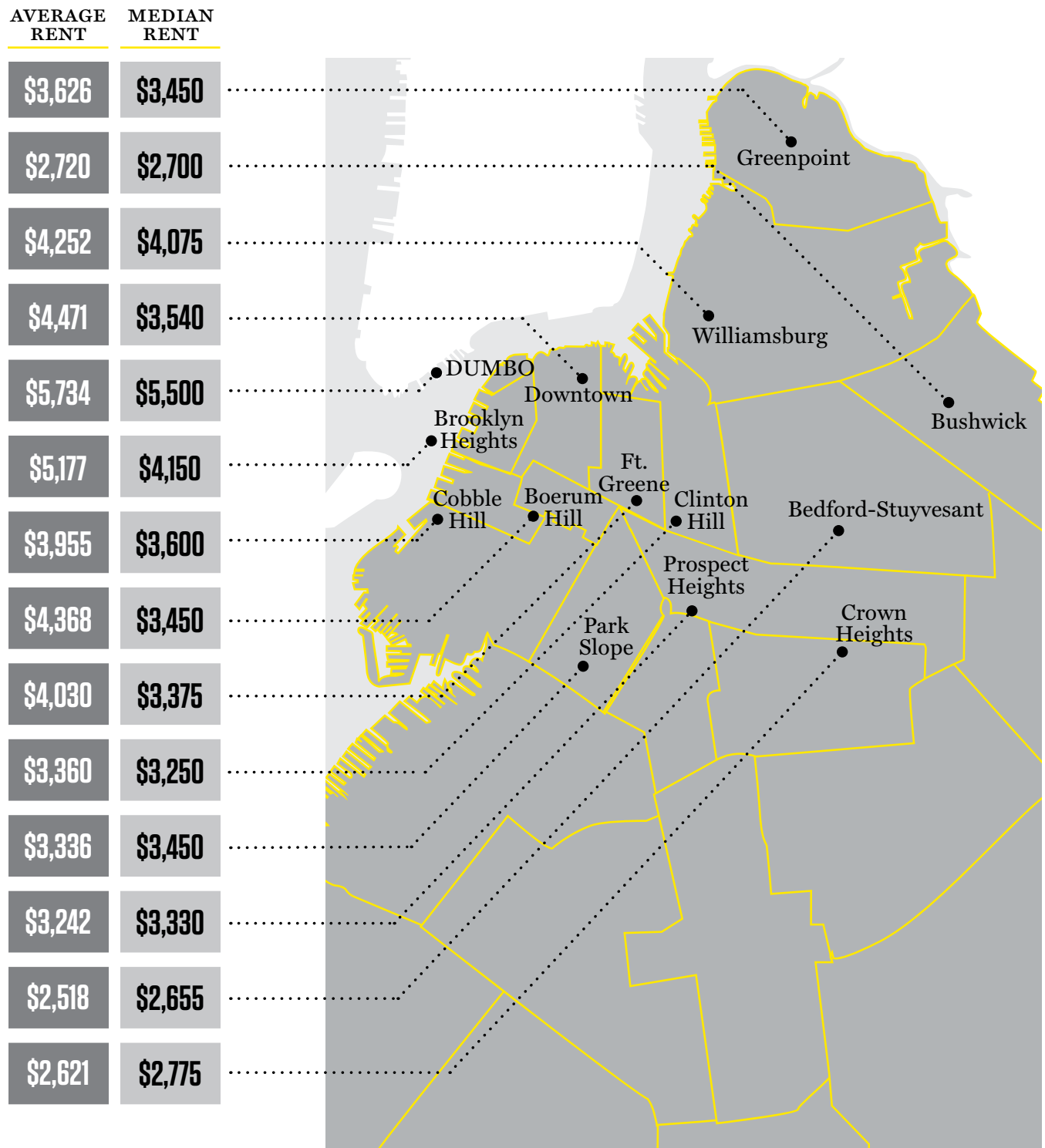
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Brooklyn Residential Rental Market Report



November 2019



Brooklyn Residential Rental Market Report

November 2019



AVERAGE RENT SUMMARY: November 2019

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,783	2,277	2,831	3,183
Boerum Hill	\$2,474	3,117	3,930	7,950
Brooklyn Heights	\$2,898	3,685	5,738	8,388
Bushwick	\$2,231	2,449	2,776	3,424
Clinton Hill	\$2,480	2,761	3,921	4,278
Cobble Hill	\$2,580	3,405	4,060	5,773
Crown Heights	\$2,011	2,465	2,739	3,267
Downtown Brooklyn	\$2,852	3,598	4,912	6,523
DUMBO	\$3,281	4,608	6,337	8,709
Fort Greene	\$2,657	3,114	4,798	5,550
Greenpoint	\$2,892	3,360	3,850	4,400
Park Slope	\$2,320	2,861	3,590	4,575
Prospect Heights	\$2,217	2,475	3,584	4,690
Williamsburg	\$2,980	3,684	4,579	5,766
Average: November	\$2,547	3,133	4,117	5,463
Average: October	\$2,568	3,122	4,109	5,530
% Change	-1%	0%	0%	-1%

MEDIAN RENT SUMMARY: November 2019

