

## Residential Rental Market Report

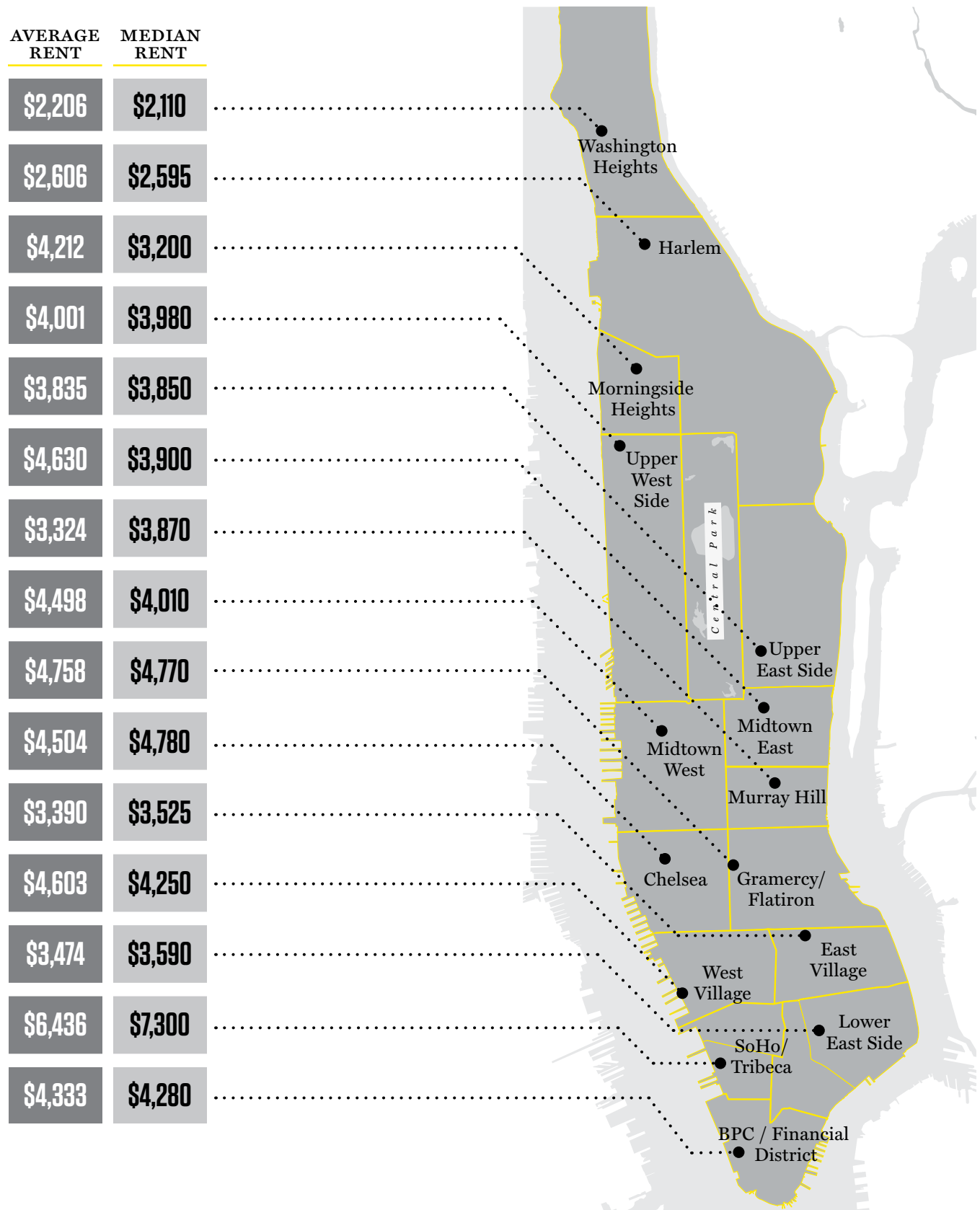
November 2019



# Manhattan Residential Rental Market Report



November 2019



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

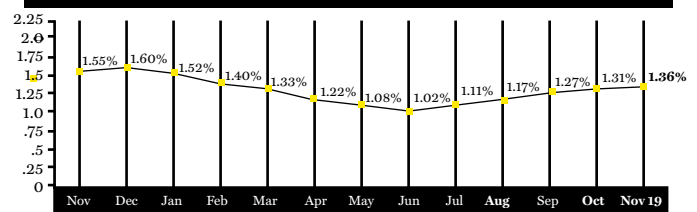
**27%** OVERALL CONCESSIONS PERCENTAGE

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

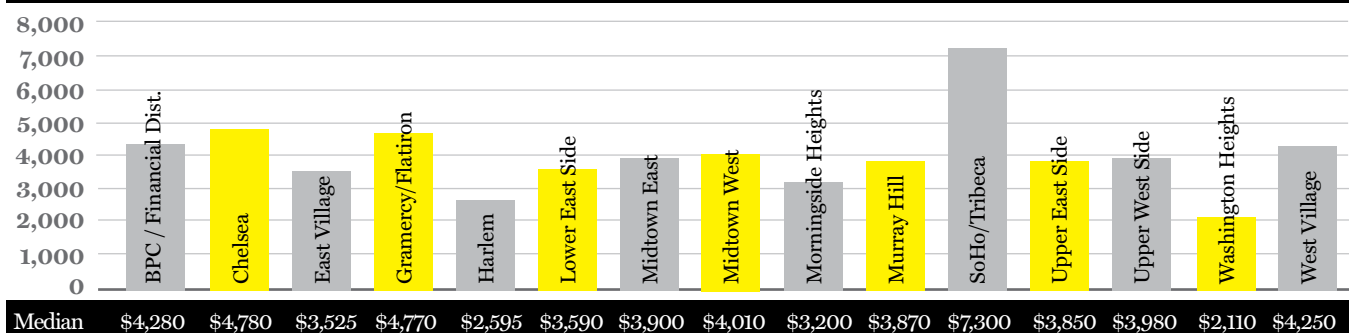
## OVERALL BLENDED AVERAGES: November 2019

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.

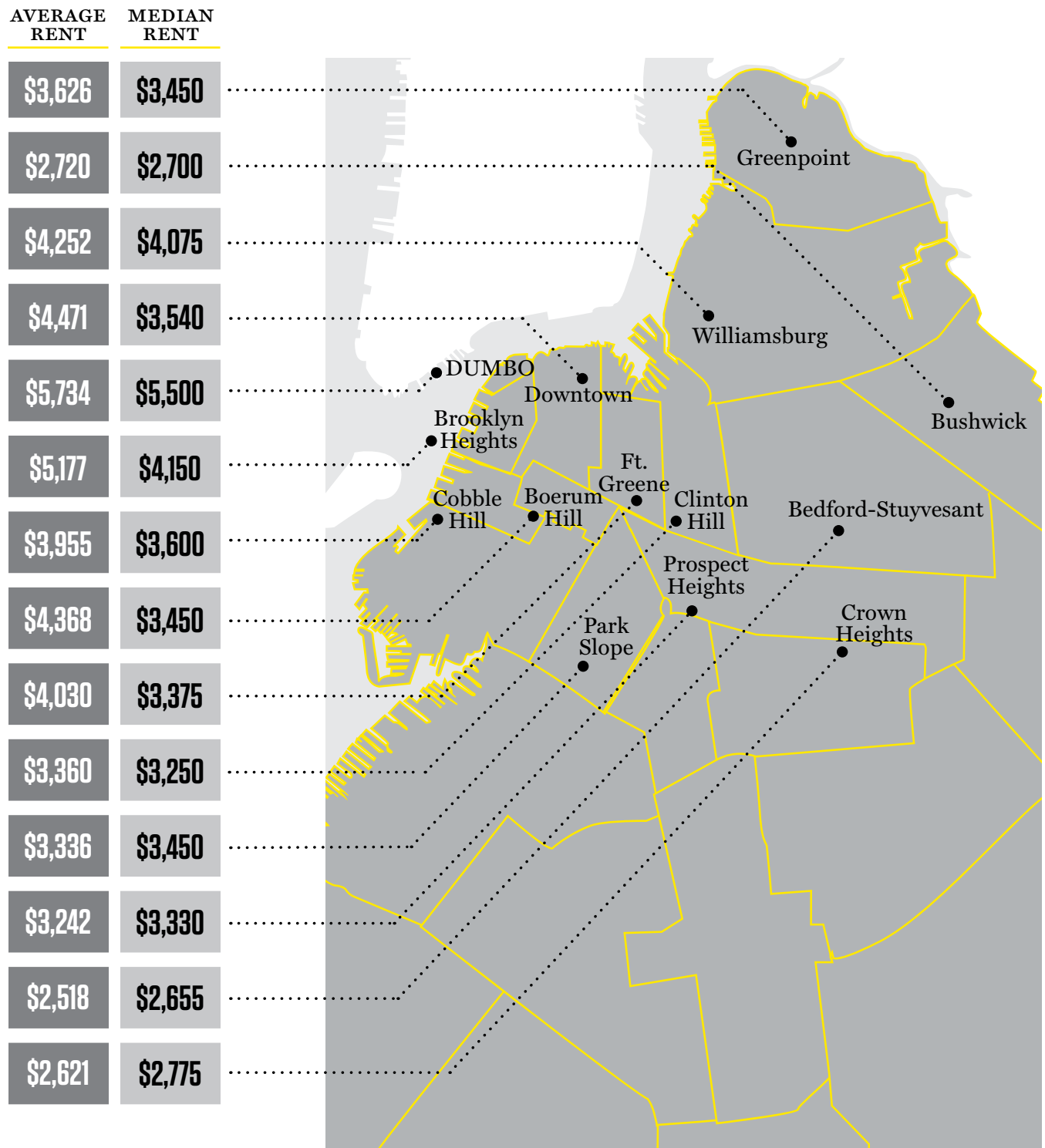
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# Brooklyn Residential Rental Market Report



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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

