

Manhattan Residential Rental Market Report

November 2015



AVERAGE RENT SUMMARY: November 2015

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,560	3,360	4,920	6,003
Chelsea	\$2,494	3,565	5,636	7,042
East Village	\$2,310	2,761	3,400	4,618
Gramercy/Flatiron	\$2,775	3,706	5,350	6,095
Harlem	\$1,695	2,037	2,443	3,340
Lower East Side	\$2,100	2,975	3,450	4,158
Midtown East	\$2,313	3,295	2,973	5,038
Midtown West	\$2,290	3,353	4,680	5,320
Morningside Heights	\$2,000	2,259	3,395	4,098
Murray Hill	\$2,248	3,140	3,738	4,525
Soho/Tribeca	\$2,338	3,828	5,148	8,500
Upper East Side	\$1,966	2,449	3,083	5,620
Upper West Side	\$2,031	2,531	3,357	6,034
Washington Heights	\$1,264	1,694	2,288	2,801
West Village	\$2,298	3,271	4,847	5,200
Average: November	\$2,169	2,938	3,904	5,216
Average: October	\$2,203	\$3,051	\$4,047	\$5,289
% Change	-2%	-4%	-4%	-1%

AVERAGE VACANCY RATE: November 2015

Location	Vacancy Rate
BPC / Financial Dist.	1.81%
Chelsea	2.29%
East Village	3.24%
Gramercy	1.23%
Midtown East	2.24%
Midtown West	1.91%
Murray Hill	1.76%
Soho/Tribeca	1.16%
Upper East Side	1.82%
Upper West Side	2.36%
West Village	2.64%
Average: November	2.02%
Average: October	1.81%
Difference	0.21

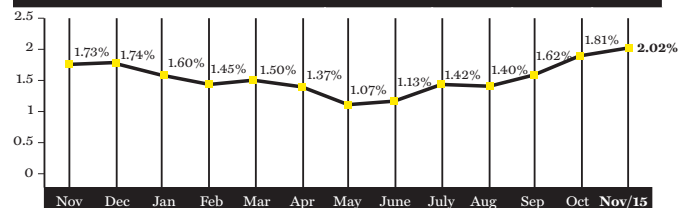
% OF TRANSACTIONS WITH A CONCESSION NOVEMBER 2015

13%

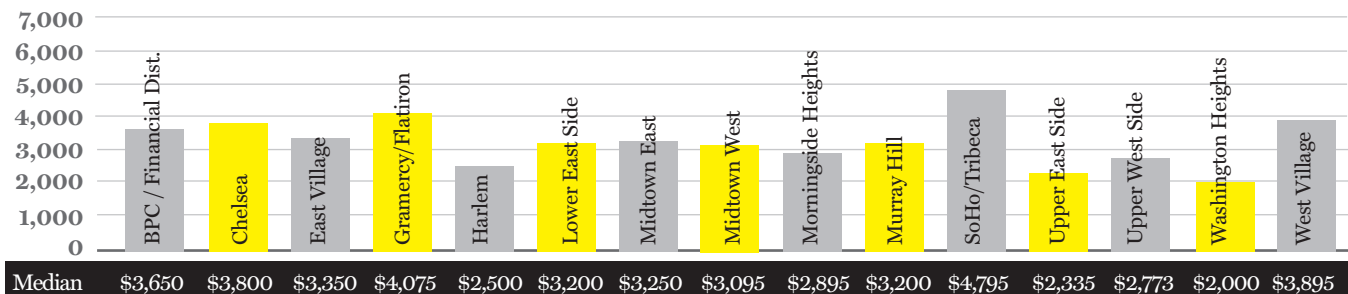
OVERALL BLENDED AVERAGES: November 2015

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,398	4,531	6,999	8,210
Doorman	\$2,902	4,022	6,233	7,665
Elevator**	\$2,473	3,274	4,387	5,754
Walkup***	\$2,272	2,742	3,560	4,837

MANHATTAN RENTAL VACANCY RATES: November 2015



MEDIAN RENT SUMMARY: November 2015



*New Developments include all rental and condo buildings built after 2006. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

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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