

Manhattan Residential Rental Market Report

December 2015



AVERAGE RENT SUMMARY: December 2015

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,656	3,517	5,022	6,144
Chelsea	\$2,563	3,480	5,492	6,993
East Village	\$2,257	2,667	3,513	4,668
Gramercy/Flatiron	\$2,649	3,633	5,226	6,120
Harlem	\$1,636	1,975	2,338	3,295
Lower East Side	\$2,074	3,000	3,598	4,174
Midtown East	\$2,292	3,320	4,199	5,079
Midtown West	\$2,200	3,303	4,519	5,201
Morningside Heights	\$2,067	2,425	3,495	4,067
Murray Hill	\$2,447	3,230	3,940	4,650
Soho/Tribeca	\$2,350	3,775	5,095	8,367
Upper East Side	\$1,915	2,699	3,444	5,550
Upper West Side	\$2,051	2,653	3,565	5,900
Washington Heights	\$1,248	1,581	2,277	2,749
West Village	\$2,420	3,443	4,988	5,523
Average: December	\$2,178	2,970	4,037	5,222
Average: November	\$2,169	2,938	3,991	5,216
% Change	0%	1%	1%	0%

AVERAGE VACANCY RATE: December 2015

Location	Vacancy Rate
BPC / Financial Dist.	2.03%
Chelsea	2.28%
East Village	3.16%
Gramercy	1.08%
Midtown East	2.31%
Midtown West	2.13%
Murray Hill	1.89%
Soho/Tribeca	1.29%
Upper East Side	1.61%
Upper West Side	2.41%
West Village	2.34%
Average: December	2.06%
Average: November	2.02%
Difference	0.03

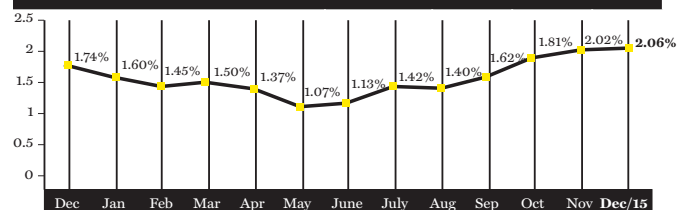
% OF TRANSACTIONS WITH A CONCESSION DECEMBER 2015

14%

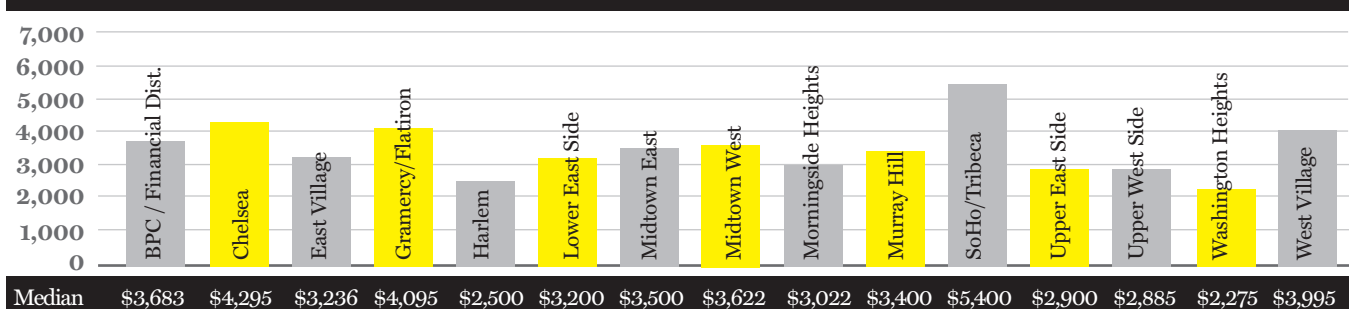
OVERALL BLENDED AVERAGES: December 2015

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,435	4,542	7,000	8,276
Doorman	\$2,888	4,000	6,216	7,715
Elevator**	\$2,518	3,258	4,308	5,951
Walkup***	\$2,280	2,757	3,452	4,856

MANHATTAN RENTAL VACANCY RATES: December 2015



MEDIAN RENT SUMMARY: December 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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