

Manhattan Residential Rental Market Report

January 2016



AVERAGE RENT SUMMARY: January 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,562	3,723	5,026	6,193
Chelsea	\$2,621	3,328	5,375	6,875
East Village	\$2,177	2,635	3,214	4,625
Gramercy/Flatiron	\$2,594	3,567	5,158	6,139
Harlem	\$1,601	2,009	2,450	3,373
Lower East Side	\$2,175	2,996	3,600	4,290
Midtown East	\$2,258	3,490	4,150	4,950
Midtown West	\$2,308	3,495	4,670	5,300
Morningside Heights	\$2,056	2,490	3,400	4,103
Murray Hill	\$2,396	3,225	3,856	4,511
Soho/Tribeca	\$2,267	3,700	5,200	8,119
Upper East Side	\$1,862	2,621	3,368	5,683
Upper West Side	\$2,072	2,645	3,885	5,867
Washington Heights	\$1,208	1,671	2,165	2,795
West Village	\$2,436	3,746	5,009	5,700
Average: January	\$2,163	3,013	4,025	5,225
Average: December	\$2,178	2,970	4,037	5,222
% Change	-1%	1%	0%	0%

AVERAGE VACANCY RATE: January 2016

Location	Vacancy Rate
BPC / Financial Dist.	2.15%
Chelsea	2.01%
East Village	2.74%
Gramercy	0.92%
Midtown East	2.10%
Midtown West	1.93%
Murray Hill	1.72%
Soho/Tribeca	1.15%
Upper East Side	1.48%
Upper West Side	2.21%
West Village	2.16%
Average: January	1.90%
Average: December	2.06%
Difference	-0.13

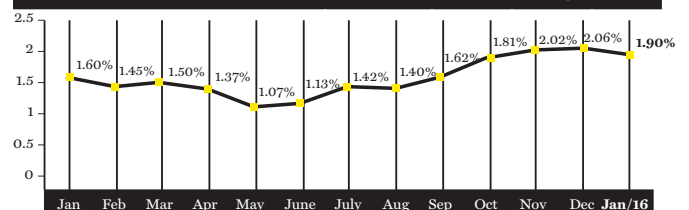
% OF TRANSACTIONS WITH A CONCESSION JANUARY 2016

17%

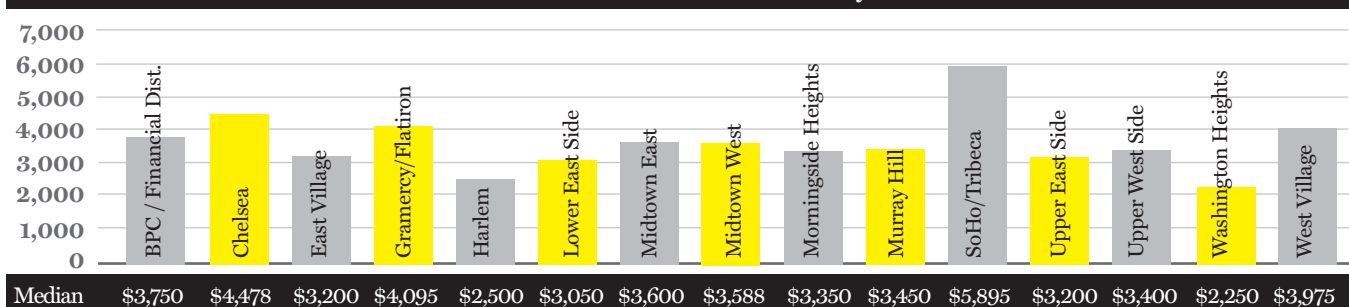
OVERALL BLENDED AVERAGES: January 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,361	4,488	6,871	7,712
Doorman	\$2,830	3,924	6,107	7,217
Elevator**	\$2,442	2,896	4,497	5,521
Walkup***	\$2,238	2,752	3,570	4,723

MANHATTAN RENTAL VACANCY RATES: January 2016



MEDIAN RENT SUMMARY: January 2016



*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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