

# Manhattan Residential Rental Market Report

February 2016



## AVERAGE RENT SUMMARY: February 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,652	\$3,920	\$5,200	\$6,143
Chelsea	\$2,454	\$3,351	\$5,194	\$6,793
East Village	\$2,159	\$2,758	\$3,255	\$4,600
Gramercy/Flatiron	\$2,594	\$3,450	\$5,057	\$6,365
Harlem	\$1,482	\$1,986	\$2,343	\$3,388
Lower East Side	\$2,150	\$2,925	\$3,500	\$4,250
Midtown East	\$2,327	\$3,398	\$4,050	\$5,026
Midtown West	\$2,299	\$3,414	\$4,525	\$5,240
Morningside Heights	\$2,035	\$2,426	\$3,331	\$4,197
Murray Hill	\$2,414	\$3,236	\$3,920	\$4,535
Soho/Tribeca	\$2,482	\$3,600	\$5,488	\$8,288
Upper East Side	\$1,936	\$2,618	\$3,459	\$5,550
Upper West Side	\$2,100	\$2,942	\$3,674	\$5,799
Washington Heights	\$1,234	\$1,621	\$2,017	\$2,617
West Village	\$2,553	\$3,742	\$5,044	\$5,744
Average: February	\$2,191	\$3,026	\$4,004	\$5,236
Average: January	\$2,163	\$3,013	\$4,025	\$5,225
% Change	1%	0%	-1%	0%

## AVERAGE VACANCY RATE: February 2016

Location	Vacancy Rate
BPC / Financial Dist.	1.95%
Chelsea	1.96%
East Village	2.25%
Gramercy	0.87%
Midtown East	1.77%
Midtown West	1.87%
Murray Hill	1.46%
Soho/Tribeca	1.06%
Upper East Side	1.57%
Upper West Side	1.83%
West Village	2.15%
Average: February	1.74%
Average: January	1.90%
Difference	-0.16%

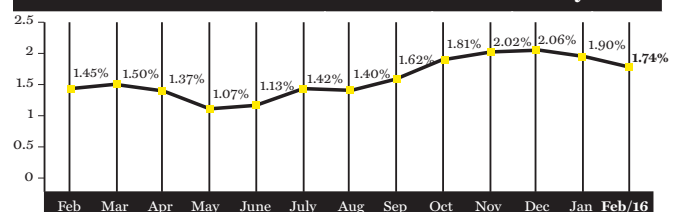
% OF TRANSACTIONS WITH A CONCESSION FEBRUARY 2016

25%

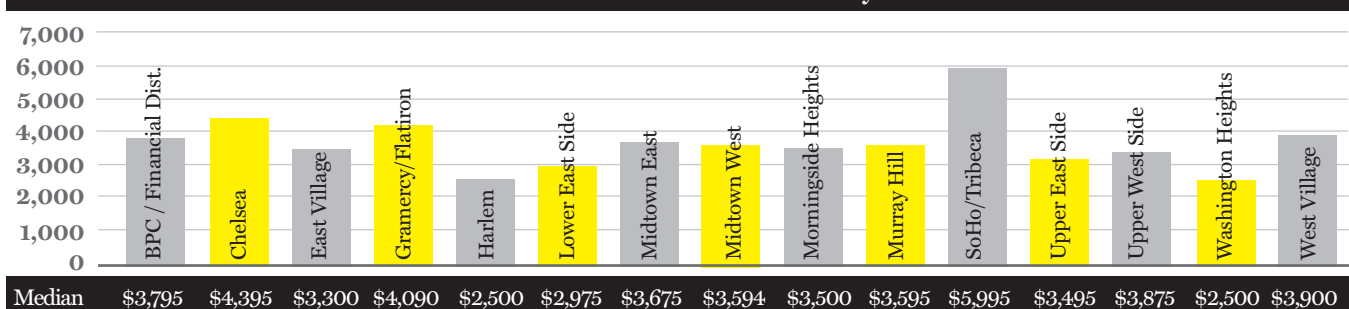
## OVERALL BLENDED AVERAGES: February 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,406	4,541	6,993	8,142
Doorman	\$2,824	3,991	6,257	7,458
Elevator**	\$2,421	3,252	4,621	5,747
Walkup***	\$2,178	2,752	3,706	4,847

## MANHATTAN RENTAL VACANCY RATES: February 2016



## MEDIAN RENT SUMMARY: February 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. Real estate agents affiliated with Citi Habitats are independent contractor sales associates and are not employees of Citi Habitats. Citi Habitats is a licensed real estate broker located at 387 Park Avenue South, NY, NY 10016. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. Equal Housing Opportunity.

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