

# Manhattan Residential Rental Market Report



April 2016

## AVERAGE RENT SUMMARY: April 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,874	\$3,850	\$5,302	\$6,331
Chelsea	\$2,455	\$3,460	\$5,240	\$6,800
East Village	\$2,096	\$2,962	\$3,700	\$4,650
Gramercy/Flatiron	\$2,439	\$3,595	\$5,374	\$6,375
Harlem	\$1,514	\$1,975	\$2,712	\$3,398
Lower East Side	\$2,308	\$3,033	\$3,548	\$4,283
Midtown East	\$2,469	\$3,139	\$4,052	\$5,288
Midtown West	\$2,397	\$3,441	\$4,370	\$5,125
Morningside Heights	\$2,013	\$2,667	\$3,250	\$4,003
Murray Hill	\$2,420	\$3,281	\$3,940	\$5,075
Soho/Tribeca	\$2,775	\$3,695	\$5,687	\$8,056
Upper East Side	\$2,058	\$2,520	\$3,529	\$5,131
Upper West Side	\$2,052	\$2,773	\$3,918	\$6,075
Washington Heights	\$1,250	\$1,750	\$2,108	\$2,609
West Village	\$2,739	\$3,714	\$4,119	\$6,023
Average: April	\$2,257	\$3,057	\$4,057	\$5,281
Average: March	\$2,208	\$2,983	\$4,011	\$5,210
% Change	2%	2%	1%	1%

## AVERAGE VACANCY RATE: April 2016

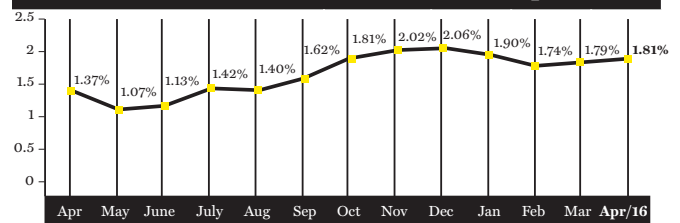
Location	Vacancy Rate
BPC / Financial Dist.	1.58%
Chelsea	1.63%
East Village	2.09%
Gramercy	0.61%
Midtown East	1.85%
Midtown West	2.15%
Murray Hill	1.54%
Soho/Tribeca	1.29%
Upper East Side	1.92%
Upper West Side	2.35%
West Village	2.31%
Average: April	1.81%
Average: March	1.79%
Difference	1%

% OF TRANSACTIONS WITH A CONCESSION APRIL 2016 **19%**

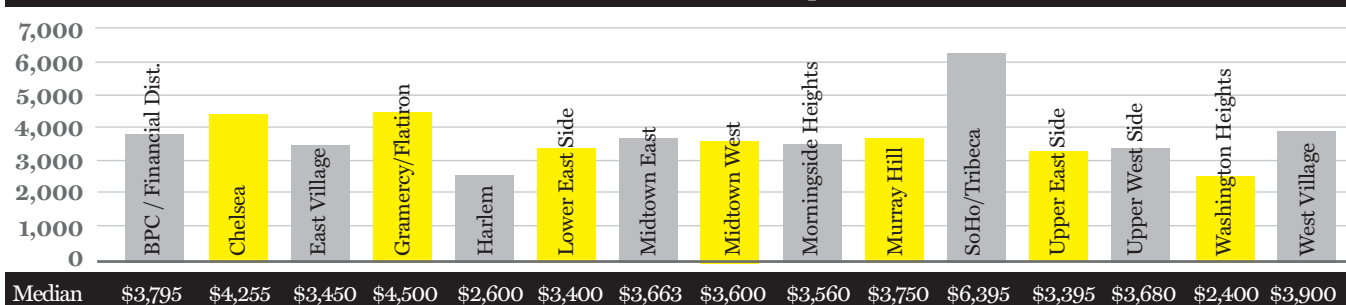
## OVERALL BLENDED AVERAGES: April 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,382	4,570	7,280	8,805
Doorman	\$2,884	4,058	6,530	7,888
Elevator**	\$2,411	3,261	4,683	5,886
Walkup***	\$2,286	2,787	3,851	5,168

## MANHATTAN RENTAL VACANCY RATES: April 2016



## MEDIAN RENT SUMMARY: April 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.