

Manhattan Residential Rental Market Report



July 2016

AVERAGE RENT SUMMARY: July 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,182	3,700	5,679	6,100
Chelsea	\$2,493	3,806	5,270	6,513
East Village	\$2,497	2,823	3,539	4,895
Gramercy/Flatiron	\$2,526	3,773	5,128	6,215
Harlem	\$1,436	2,071	2,763	3,000
Lower East Side	\$2,495	3,198	4,060	4,768
Midtown East	\$2,444	3,130	4,459	5,300
Midtown West	\$2,380	3,238	4,182	5,387
Morningside Heights	\$1,923	2,408	3,254	3,750
Murray Hill	\$2,568	3,136	4,263	5,267
Soho/Tribeca	\$3,001	3,673	5,970	7,761
Upper East Side	\$2,153	2,645	3,101	5,444
Upper West Side	\$2,177	2,825	4,252	5,779
Washington Heights	\$1,488	1,663	2,018	2,644
West Village	\$2,752	3,790	4,487	6,748
Average: July	\$2,358	3,049	4,152	5,295
Average: June	\$2,371	3,131	4,188	5,308
% Change	-1%	-3%	-1%	0%

AVERAGE VACANCY RATE: July 2016

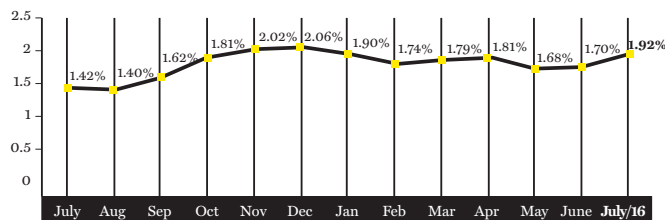
Location	Vacancy Rate
BPC / Financial Dist.	1.64%
Chelsea	1.82%
East Village	2.21%
Gramercy	1.34%
Midtown East	1.70%
Midtown West	1.92%
Murray Hill	1.57%
Soho/Tribeca	1.51%
Upper East Side	1.98%
Upper West Side	2.83%
West Village	2.46%
Average: July	1.92%
Average: June	1.70%
Difference	0.22

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

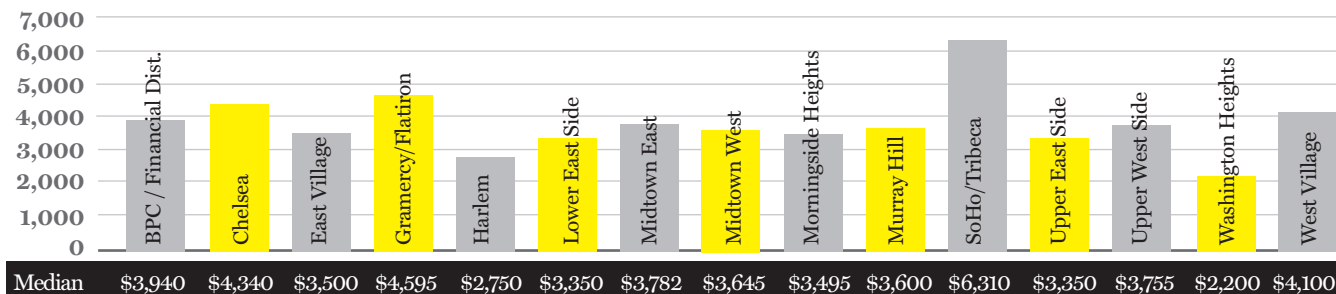
OVERALL BLENDED AVERAGES: July 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,457	4,735	7,774	9,547
Doorman	\$2,938	4,089	6,747	8,440
Elevator**	\$2,509	3,298	4,712	6,078
Walkup***	\$2,426	2,842	3,842	5,264

MANHATTAN RENTAL VACANCY RATES: July 2016



MEDIAN RENT SUMMARY: July 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.