

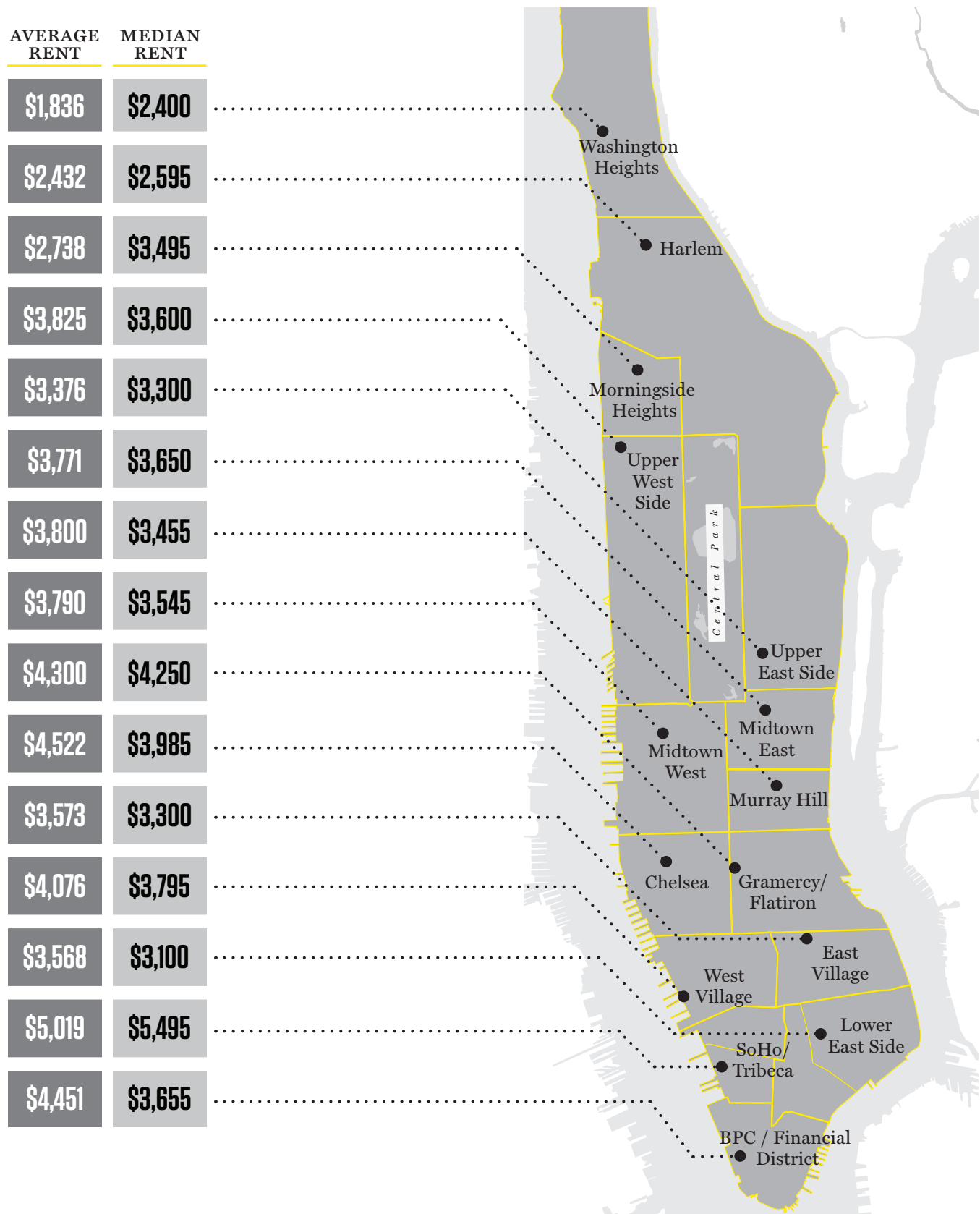


Residential Rental Market Report

December 2016

Manhattan Residential Rental Market Report

December 2016



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Manhattan Residential Rental Market Report

December 2016



AVERAGE RENT SUMMARY: December 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,775	3,470	5,260	6,300
Chelsea	\$2,674	3,816	5,213	6,386
East Village	\$2,516	3,107	3,622	5,048
Gramercy/Flatiron	\$2,558	3,400	5,174	6,067
Harlem	\$1,770	2,058	2,499	3,400
Lower East Side	\$2,295	3,298	3,932	4,748
Midtown East	\$2,329	3,313	4,437	5,006
Midtown West	\$2,479	3,215	4,270	5,195
Morningside Heights	\$2,013	2,413	2,950	3,575
Murray Hill	\$2,484	3,180	4,242	5,295
Soho/Tribeca	\$2,539	3,600	6,036	7,900
Upper East Side	\$2,213	2,622	3,519	5,150
Upper West Side	\$2,202	2,964	4,184	5,948
Washington Heights	\$1,600	1,710	1,913	2,119
West Village	\$2,438	3,427	4,362	6,075
Average: December	\$2,352	3,096	4,095	5,230
Average: November	\$2,383	3,055	4,137	5,224
% Change	-2%	-1%	-1%	0%

AVERAGE VACANCY RATE: December 2016

Location	Vacancy Rate
BPC / Financial Dist.	1.94%
Chelsea	2.30%
East Village	2.20%
Gramercy	1.97%
Midtown East	2.05%
Midtown West	2.39%
Murray Hill	1.90%
Soho/Tribeca	1.73%
Upper East Side	2.21%
Upper West Side	2.12%
West Village	2.72%
Average: December	2.13%
Average: November	2.11%
Difference	0.02

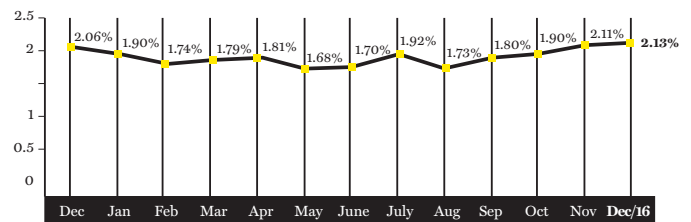
% OF TRANSACTIONS WITH A
CONCESSION DECEMBER 2016

35%

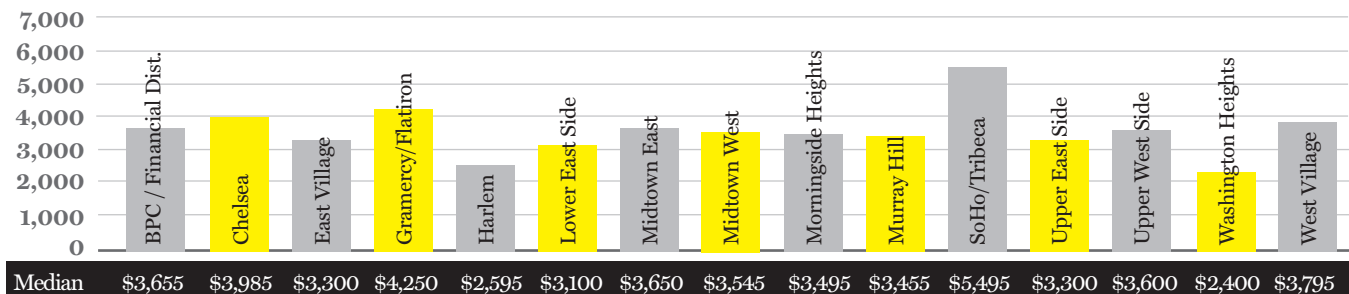
OVERALL BLENDED AVERAGES: December 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,259	4,581	7,354	10,191
Doorman	\$2,843	3,966	6,387	9,358
Elevator**	\$2,431	3,176	4,370	6,234
Walkup***	\$2,115	2,698	3,540	4,946

MANHATTAN RENTAL VACANCY RATES: December 2016



MEDIAN RENT SUMMARY: December 2016



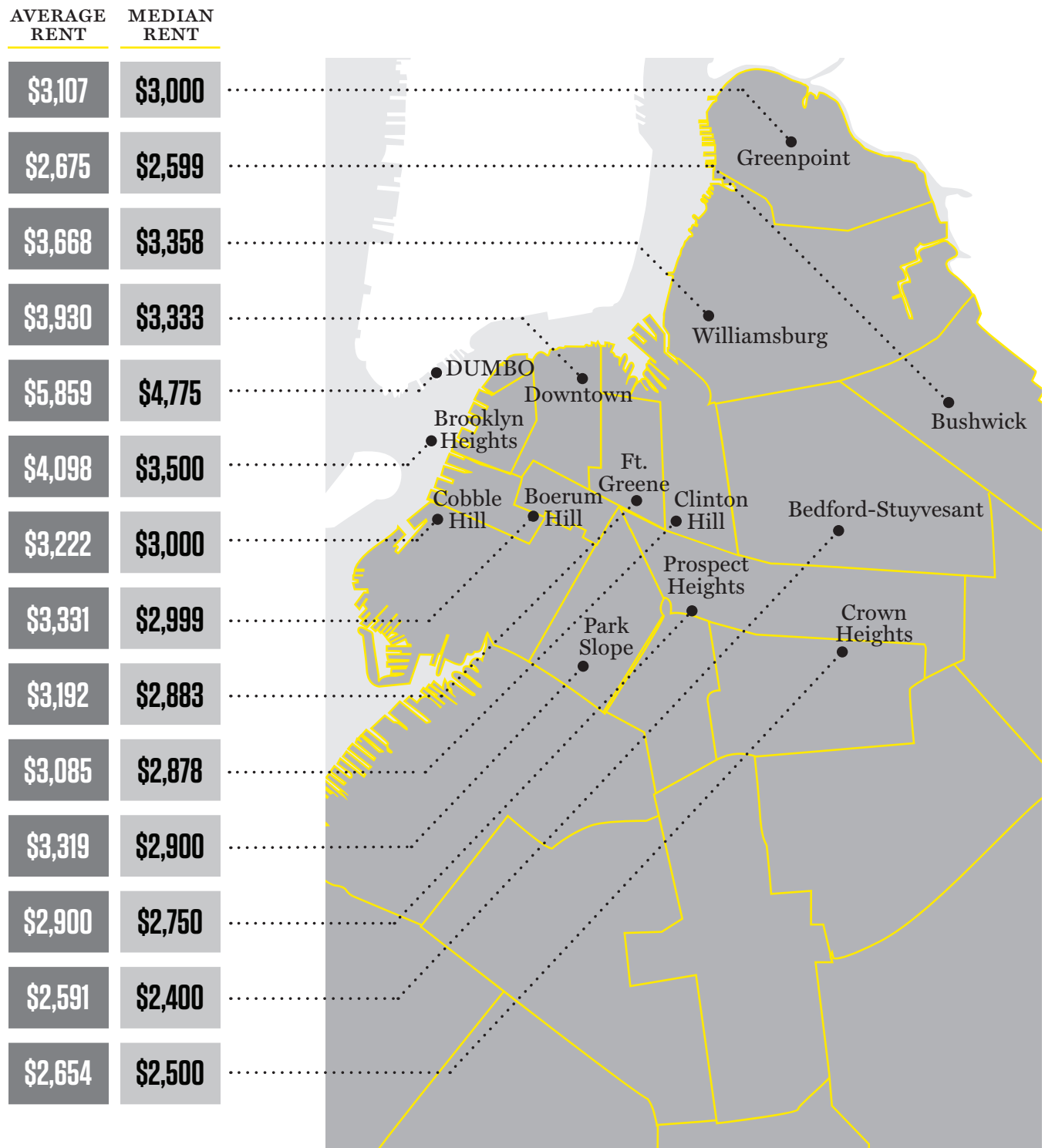
*New Developments include all rental and condo buildings built after 2008. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

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Brooklyn Residential Rental Market Report

December 2016



Brooklyn Residential Rental Market Report

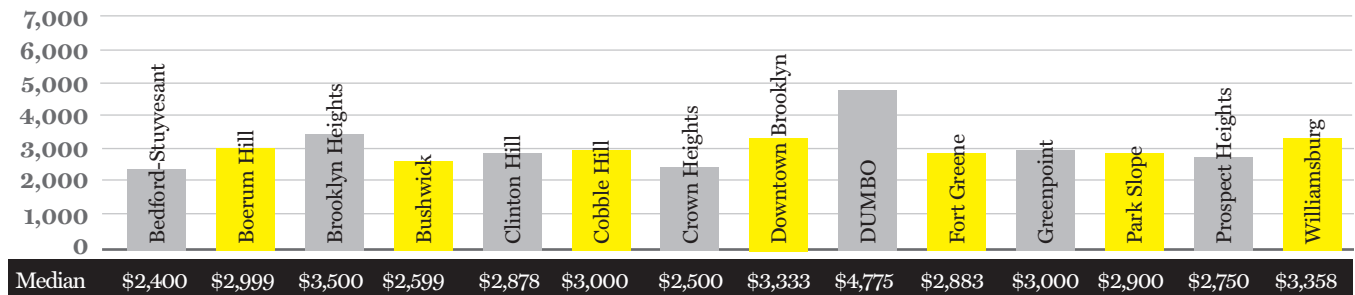
December 2016



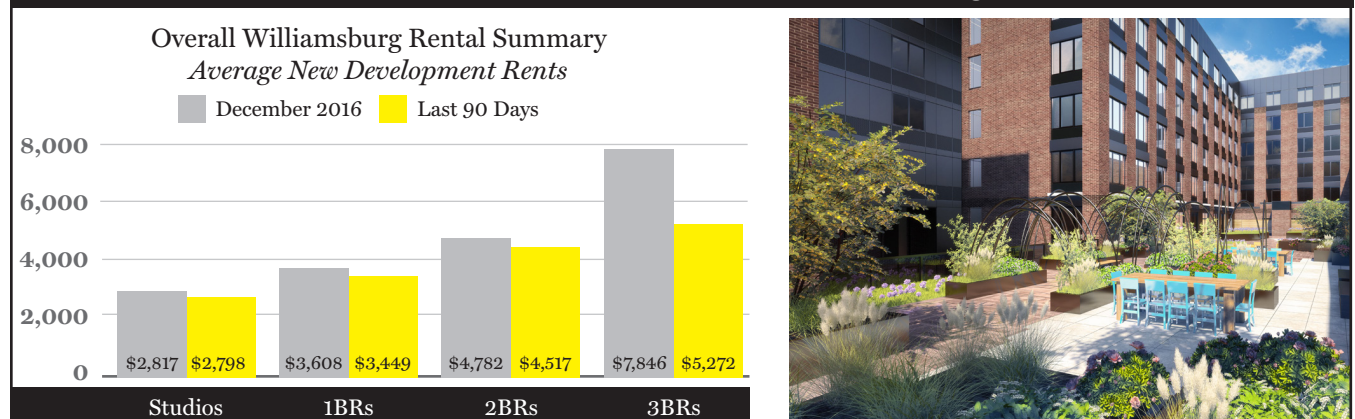
AVERAGE RENT SUMMARY: December 2016

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,754	2,101	2,451	2,842
Boerum Hill	\$2,484	2,871	3,701	5,361
Brooklyn Heights	\$2,441	3,087	4,533	7,628
Bushwick	N/A	2,063	2,417	2,935
Clinton Hill	\$2,284	2,565	3,159	4,131
Cobble Hill	\$2,128	2,787	3,448	5,000
Crown Heights	\$2,150	2,001	2,342	2,727
Downtown Brooklyn	\$2,514	3,182	4,592	8,174
DUMBO	\$3,066	4,141	6,454	9,075
Fort Greene	\$2,334	2,815	3,881	5,341
Greenpoint	\$2,100	2,545	3,305	3,525
Park Slope	\$2,072	2,550	3,213	4,179
Prospect Heights	\$2,127	2,555	3,117	3,684
Williamsburg	\$2,712	3,310	3,949	4,701
Average: December	\$2,320	2,755	3,612	4,950
Average: November	\$2,362	2,783	3,656	5,041
% Change	-2%	-1%	-1%	-2%

MEDIAN RENT SUMMARY: December 2016



NEW DEVELOPMENTS SPOTLIGHT: Williamsburg



55 North 5th Street

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