



Residential Rental Market Report

March 2017

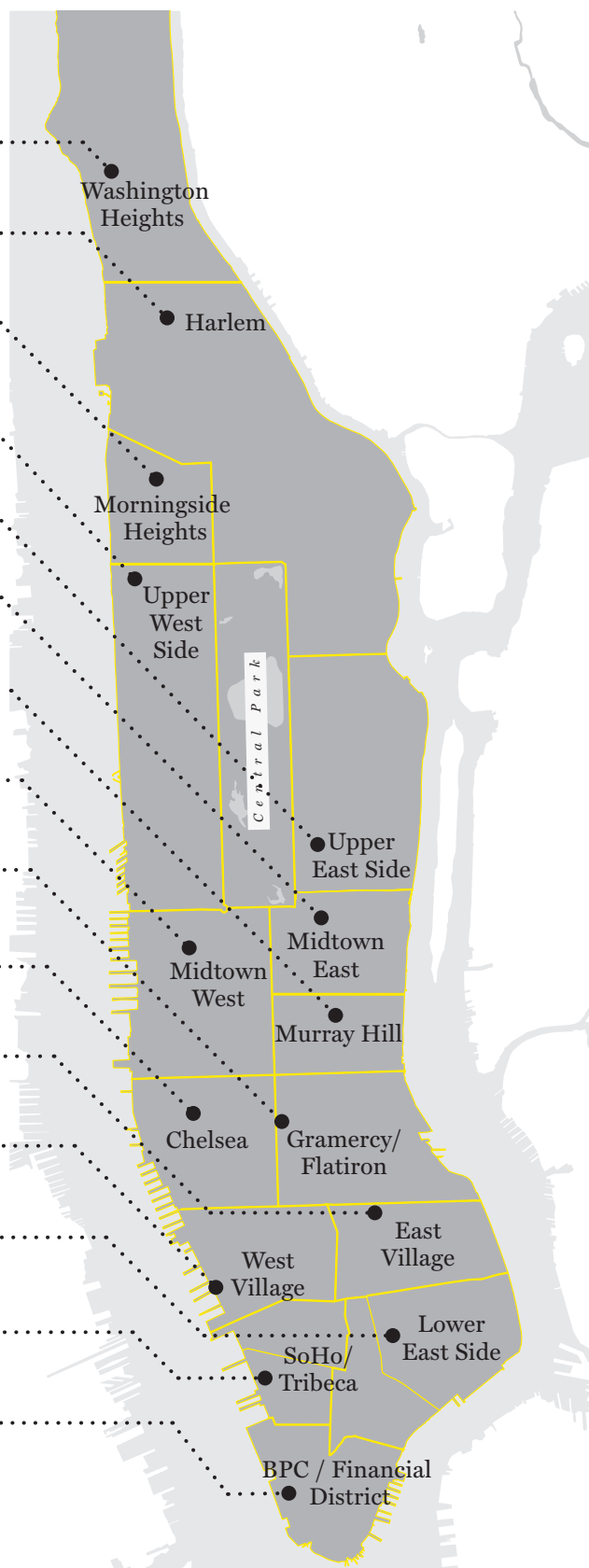
Manhattan Residential Rental Market Report



March 2017

AVERAGE RENT	MEDIAN RENT
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\$1,917	\$2,200
\$2,658	\$2,695
\$2,693	\$3,205
\$4,136	\$3,500
\$3,423	\$3,300
\$3,659	\$3,300
\$3,455	\$3,545
\$3,797	\$3,525
\$3,754	\$4,195
\$4,261	\$3,990
\$4,450	\$3,500
\$3,427	\$3,650
\$4,423	\$3,135
\$5,311	\$6,000
\$4,431	\$3,600



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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Manhattan Residential Rental Market Report



March 2017

AVERAGE RENT SUMMARY: March 2017

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,586	3,550	5,088	6,500
Chelsea	\$2,744	3,799	4,993	6,264
East Village	\$2,367	3,090	3,541	4,709
Gramercy/Flatiron	\$2,649	3,592	4,800	6,004
Harlem	\$1,873	2,199	3,061	3,500
Lower East Side	\$2,495	3,290	3,950	4,731
Midtown East	\$2,222	3,140	4,323	4,950
Midtown West	\$2,302	3,146	4,408	5,160
Morningside Heights	\$2,024	2,398	2,825	3,525
Murray Hill	\$2,568	3,101	4,217	5,300
Soho/Tribeca	\$2,736	4,088	6,318	8,100
Upper East Side	\$2,124	2,773	3,459	5,335
Upper West Side	\$2,175	3,039	4,437	6,892
Washington Heights	\$1,495	1,809	2,081	2,281
West Village	\$2,905	3,938	4,554	6,295
Average: March	\$2,351	3,130	4,137	5,303
Average: February	\$2,315	3,097	4,085	5,225
% Change	2%	1%	1%	2%

AVERAGE VACANCY RATE: March 2017

Location	Vacancy Rate
BPC / Financial Dist.	1.88%
Chelsea	2.00%
East Village	2.17%
Gramercy	1.61%
Midtown East	2.01%
Midtown West	2.29%
Murray Hill	1.62%
Soho/Tribeca	1.34%
Upper East Side	1.75%
Upper West Side	1.65%
West Village	2.55%
Average: March	1.89%
Average: February	1.98%
Difference	-0.09

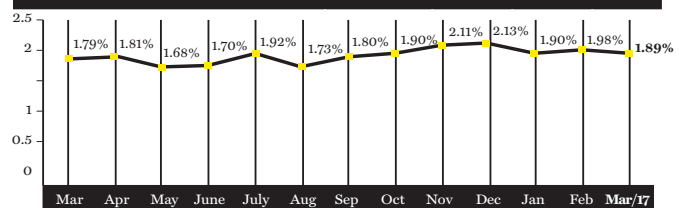
% OF TRANSACTIONS WITH A CONCESSION MARCH 2017

35%

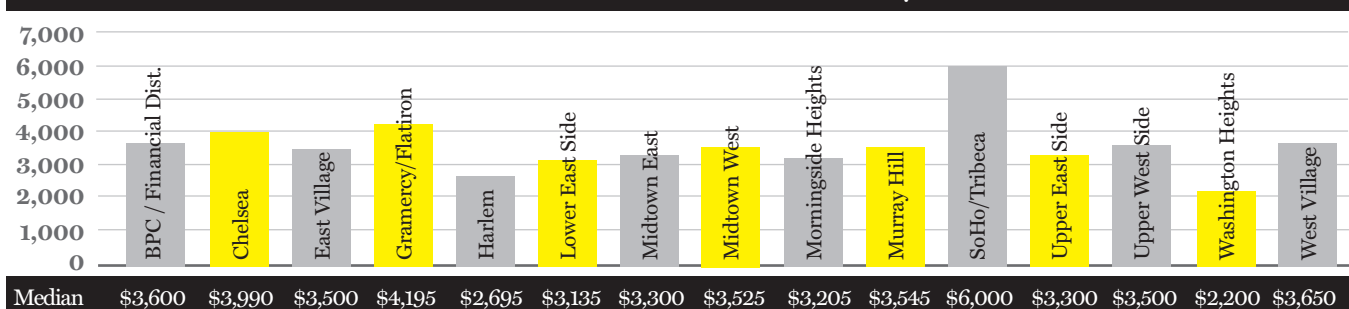
OVERALL BLENDED AVERAGES: March 2017

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,336	4,664	7,653	10,544
Doorman	\$2,871	3,996	6,795	9,342
Elevator**	\$2,434	3,217	4,617	6,112
Walkup***	\$2,207	2,745	3,444	5,086

MANHATTAN RENTAL VACANCY RATES: March 2017



MEDIAN RENT SUMMARY: March 2017



*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.

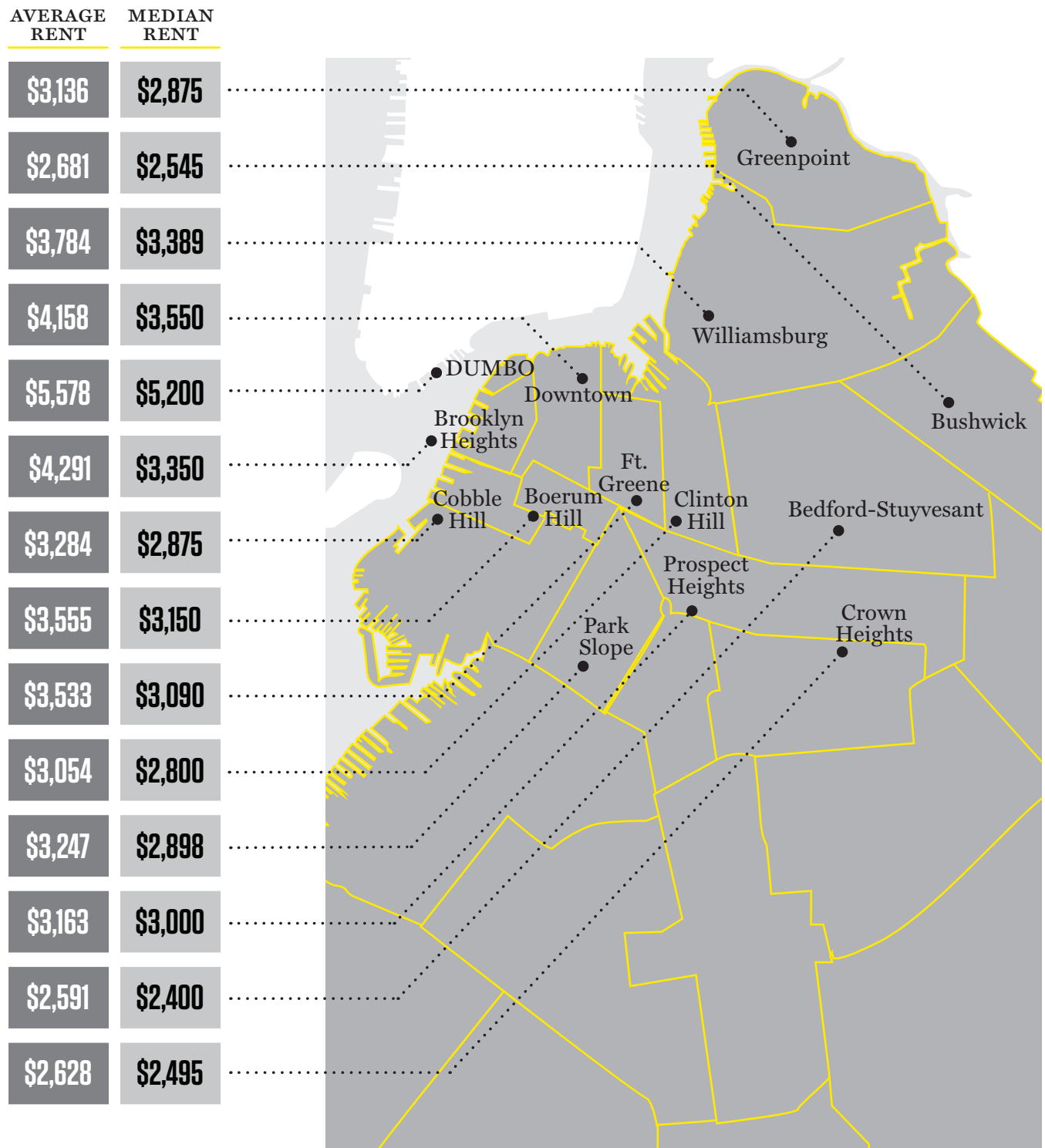
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Brooklyn Residential Rental Market Report



March 2017



Brooklyn Residential Rental Market Report

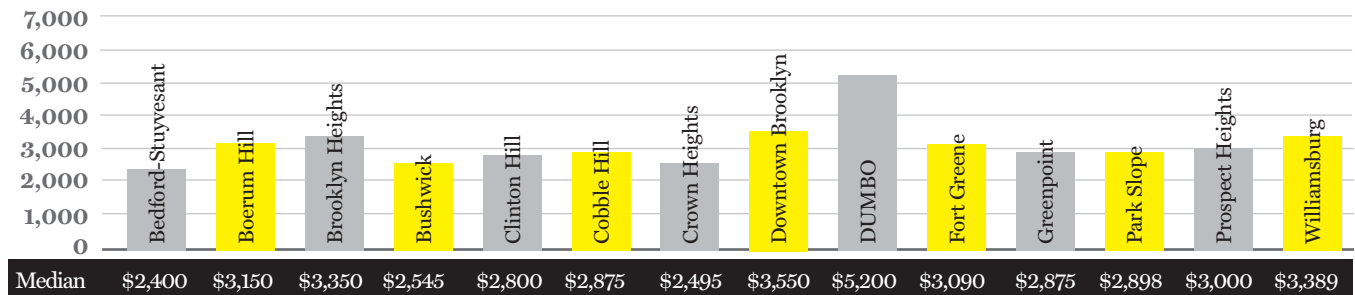
March 2017



AVERAGE RENT SUMMARY: March 2017

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,875	2,159	2,571	2,902
Boerum Hill	\$2,067	2,929	3,704	5,465
Brooklyn Heights	\$2,405	3,087	4,653	7,174
Bushwick	n/a	2,230	2,442	2,883
Clinton Hill	\$2,311	2,538	3,085	4,017
Cobble Hill	\$2,140	2,702	3,728	5,354
Crown Heights	\$1,803	2,169	2,492	2,834
Downtown Brooklyn	\$2,729	3,418	5,035	7,972
DUMBO	\$3,123	4,248	6,027	9,069
Fort Greene	\$2,380	2,897	4,045	5,082
Greenpoint	\$2,388	2,622	3,158	3,785
Park Slope	\$2,089	2,618	3,290	3,985
Prospect Heights	\$2,212	2,753	3,138	3,717
Williamsburg	\$2,735	3,206	4,173	4,935
Average: March	\$2,327	2,827	3,682	4,941
Average: February	\$2,274	2,780	3,611	4,869
% Change	2%	2%	2%	1%

MEDIAN RENT SUMMARY: March 2017



NEW DEVELOPMENTS SPOTLIGHT: Williamsburg

