



Residential Rental Market Report

May 2017

Manhattan Residential Rental Market Report



May 2017

AVERAGE RENT	MEDIAN RENT
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\$1,911	\$2,175
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\$2,925	\$2,650
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\$2,718	\$3,075
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\$4,141	\$3,650
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\$3,491	\$3,300
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\$3,667	\$3,500
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\$3,778	\$3,595
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\$3,920	\$3,590
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\$4,347	\$4,400
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\$4,330	\$4,000
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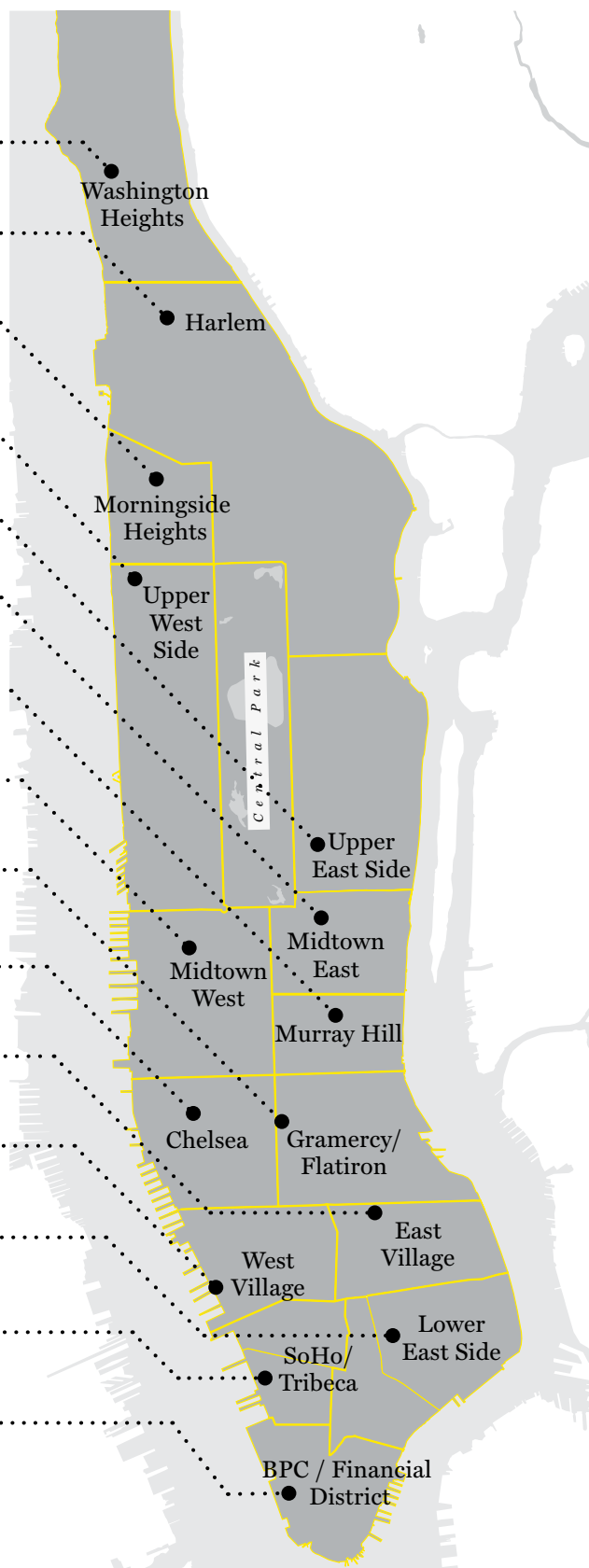
\$3,472	\$3,450
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\$4,253	\$3,995
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\$3,550	\$3,300
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\$5,450	\$5,925
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\$4,587	\$3,900
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The 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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AVERAGE RENT SUMMARY: May 2017

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,832	3,765	4,850	6,900
Chelsea	\$2,649	3,687	4,794	6,188
East Village	\$2,392	2,871	3,610	5,014
Gramercy/Flatiron	\$2,640	3,815	4,954	5,977
Harlem	\$2,449	2,277	3,374	3,600
Lower East Side	\$2,325	3,350	3,828	4,695
Midtown East	\$2,230	3,175	4,216	5,046
Midtown West	\$2,405	3,257	4,522	5,495
Morningside Heights	\$2,075	2,513	2,800	3,483
Murray Hill	\$2,350	3,213	4,116	5,433
Soho/Tribeca	\$3,109	4,377	6,088	8,224
Upper East Side	\$2,184	2,712	3,457	5,612
Upper West Side	\$2,343	2,866	4,670	6,685
Washington Heights	\$1,454	1,666	2,147	2,375
West Village	\$2,740	3,777	4,397	6,097
Average: May	\$2,412	3,155	4,122	5,388
Average: April	\$2,342	3,154	4,127	5,354
% Change	3%	0%	0%	1%

AVERAGE VACANCY RATE: May 2017

Location	Vacancy Rate
BPC / Financial Dist.	1.53%
Chelsea	1.81%
East Village	1.59%
Gramercy	1.21%
Midtown East	1.79%
Midtown West	1.65%
Murray Hill	1.27%
Soho/Tribeca	1.80%
Upper East Side	1.36%
Upper West Side	1.55%
West Village	2.01%
Average: May	1.58%
Average: April	1.78%
Difference	-0.2

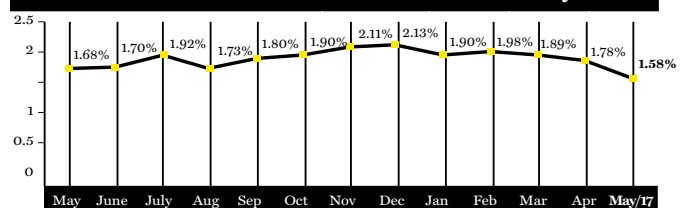
% OF TRANSACTIONS WITH A
CONCESSION MAY 2017

22%

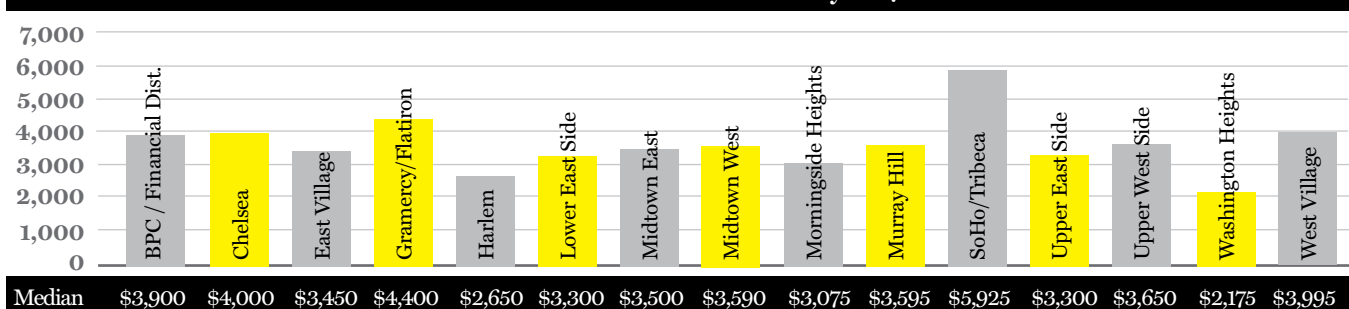
OVERALL BLENDED AVERAGES: May 2017

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,401	4,707	7,767	10,334
Doorman	\$2,898	4,057	6,727	9,333
Elevator**	\$2,458	3,283	4,581	6,167
Walkup***	\$2,225	2,826	3,568	5,005

MANHATTAN RENTAL VACANCY RATES: May 2017



MEDIAN RENT SUMMARY: May 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.

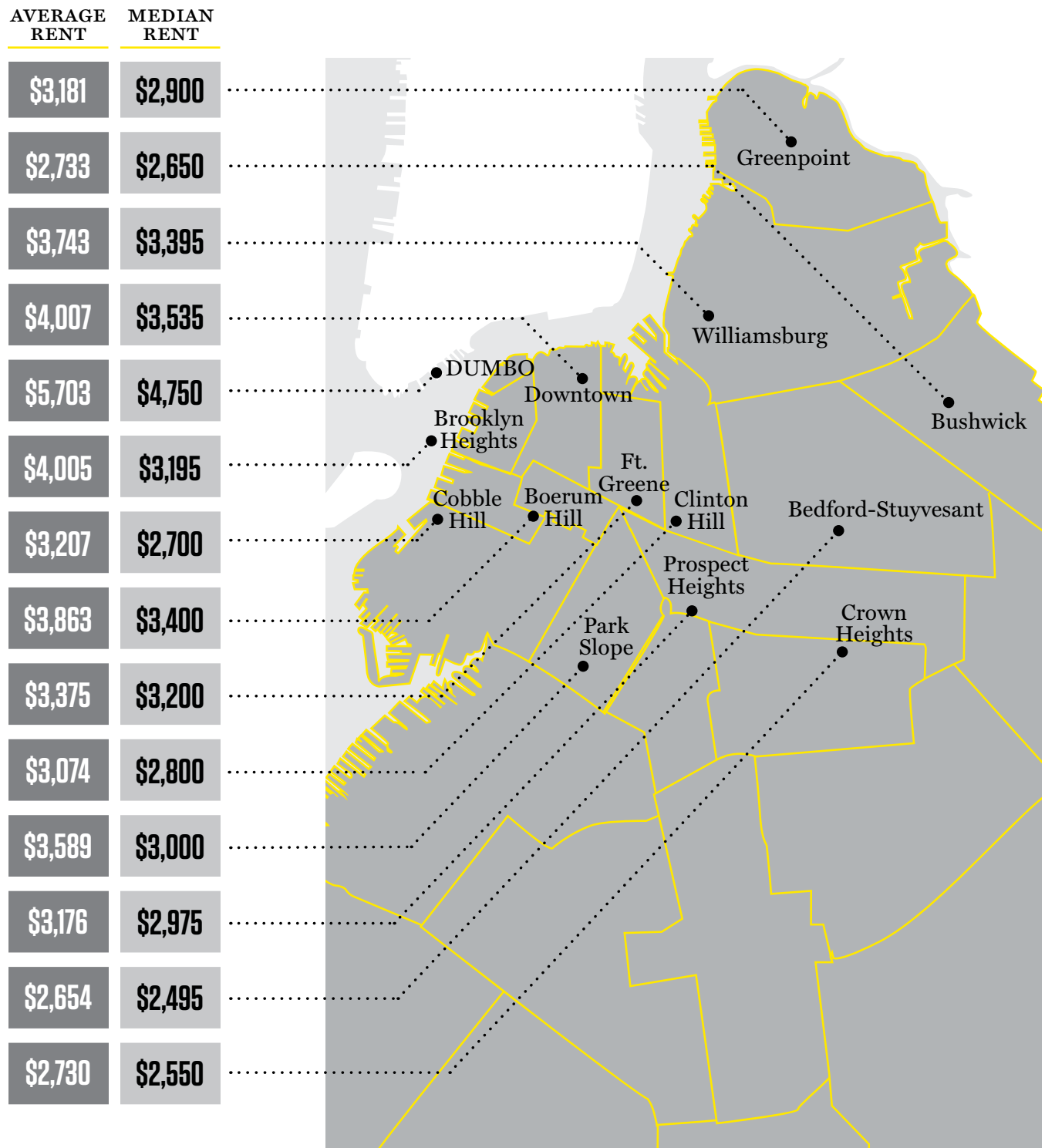
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Brooklyn Residential Rental Market Report



May 2017



Brooklyn Residential Rental Market Report

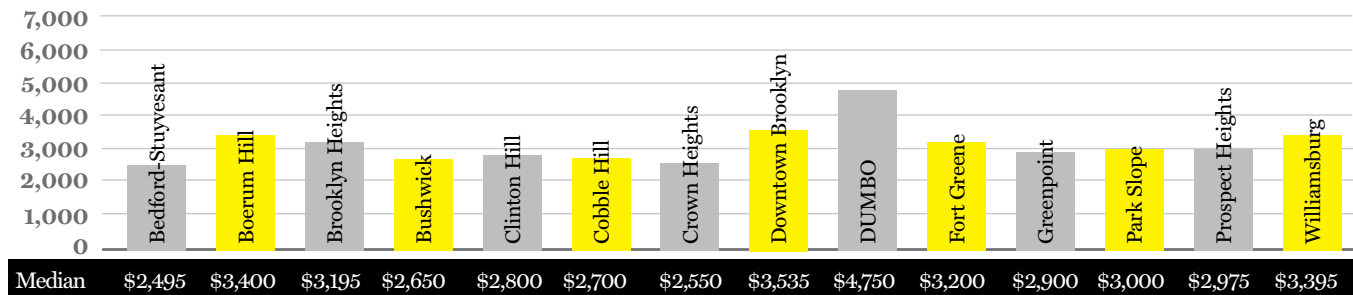
May 2017



AVERAGE RENT SUMMARY: May 2017

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,741	2,187	2,574	3,060
Boerum Hill	\$2,277	2,963	3,983	5,439
Brooklyn Heights	\$2,383	3,211	4,880	8,016
Bushwick	\$1,693	2,126	2,476	2,999
Clinton Hill	\$2,054	2,605	3,318	4,323
Cobble Hill	\$2,081	2,611	3,618	5,576
Crown Heights	\$2,010	2,307	2,625	2,950
Downtown Brooklyn	\$2,737	3,366	4,908	8,113
DUMBO	\$2,957	4,466	6,252	9,208
Fort Greene	\$2,477	3,135	4,036	4,526
Greenpoint	\$2,208	2,545	3,194	3,902
Park Slope	\$2,140	2,630	3,458	4,306
Prospect Heights	\$2,365	2,828	3,344	4,184
Williamsburg	\$2,749	3,172	3,998	5,361
Average: May	\$2,277	2,868	3,762	5,140
Average: April	\$2,267	2,851	3,732	5,049
% Change	0%	1%	1%	2%

MEDIAN RENT SUMMARY: May 2017



NEW DEVELOPMENTS SPOTLIGHT: Williamsburg

