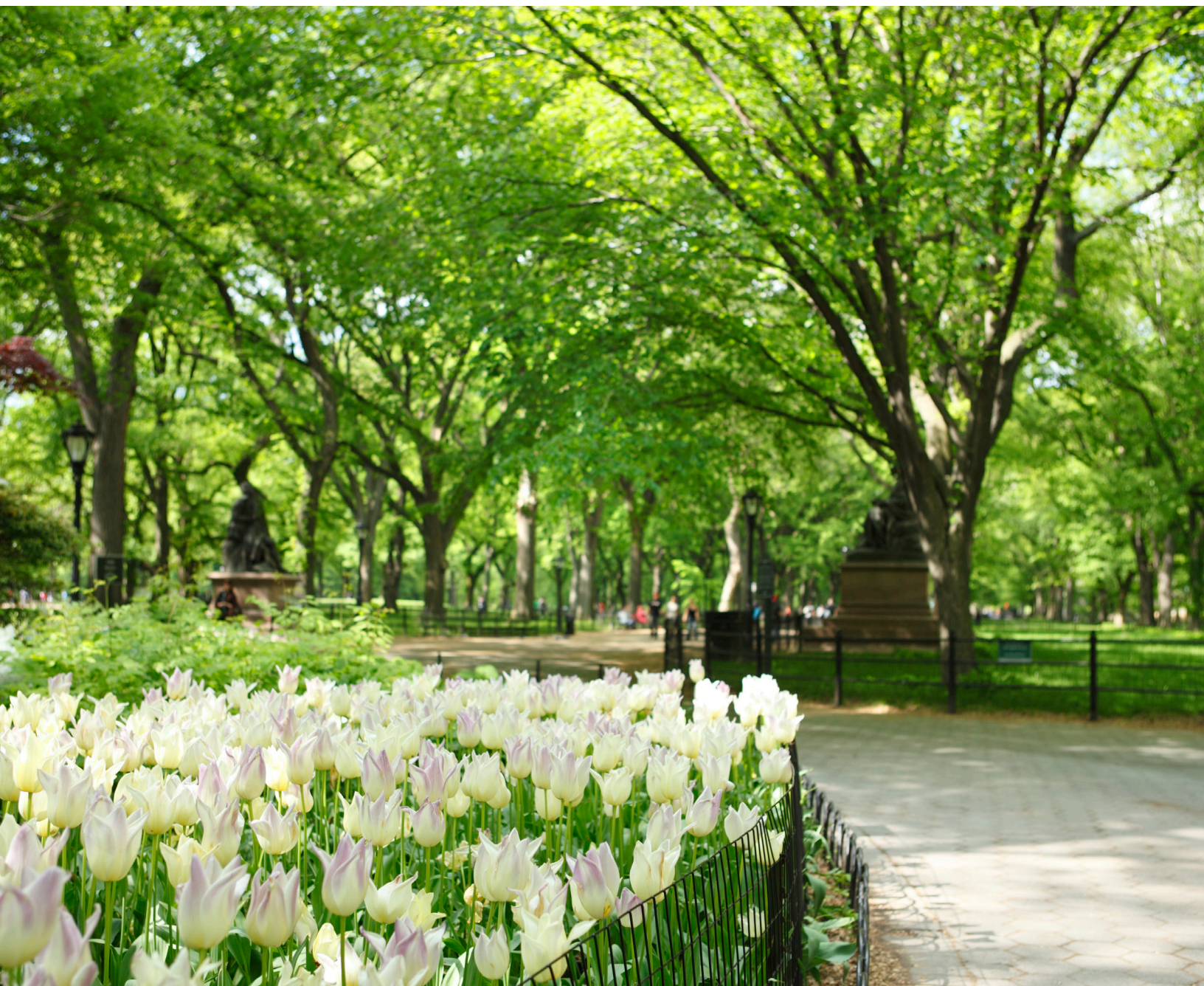




Residential Rental Market Report

April 2017

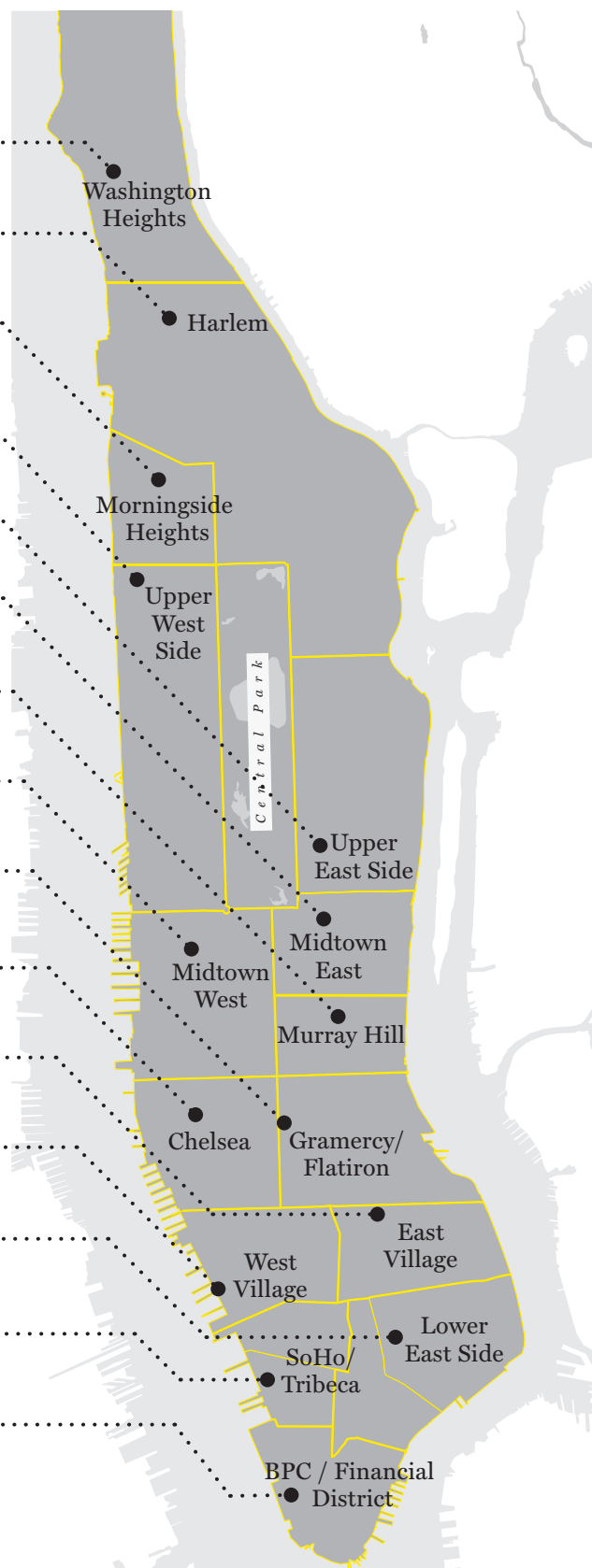
Manhattan Residential Rental Market Report



April 2017

AVERAGE RENT	MEDIAN RENT
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\$1,891	\$2,275
\$2,805	\$2,675
\$2,697	\$3,198
\$4,099	\$3,550
\$3,391	\$3,300
\$3,678	\$3,450
\$3,784	\$3,595
\$3,829	\$3,550
\$4,260	\$4,535
\$4,372	\$4,075
\$3,396	\$3,610
\$4,329	\$3,950
\$3,683	\$3,135
\$5,474	\$5,997
\$4,478	\$3,950



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

April 2017



AVERAGE RENT SUMMARY: April 2017

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,625	3,660	5,013	6,613
Chelsea	\$2,617	3,720	4,800	6,352
East Village	\$2,378	2,953	3,413	4,841
Gramercy/Flatiron	\$2,516	3,654	4,770	6,098
Harlem	\$1,931	2,329	3,293	3,668
Lower East Side	\$2,497	3,400	3,980	4,856
Midtown East	\$2,196	3,281	4,336	4,900
Midtown West	\$2,283	3,231	4,600	5,200
Morningside Heights	\$1,950	2,300	2,850	3,688
Murray Hill	\$2,434	3,071	4,124	5,507
Soho/Tribeca	\$3,000	4,558	6,288	8,050
Upper East Side	\$2,144	2,697	3,413	5,309
Upper West Side	\$2,205	2,909	4,410	6,871
Washington Heights	\$1,495	1,700	2,167	2,200
West Village	\$2,856	3,851	4,455	6,155
Average: April	\$2,342	3,154	4,127	5,354
Average: March	\$2,351	3,130	4,137	5,303
% Change	0%	1%	0%	1%

AVERAGE VACANCY RATE: April 2017

Location	Vacancy Rate
BPC / Financial Dist.	1.72%
Chelsea	2.13%
East Village	1.95%
Gramercy	1.36%
Midtown East	2.01%
Midtown West	1.88%
Murray Hill	1.46%
Soho/Tribeca	1.42%
Upper East Side	1.68%
Upper West Side	1.78%
West Village	2.18%
Average: April	1.78%
Average: March	1.89%
Difference	-0.11

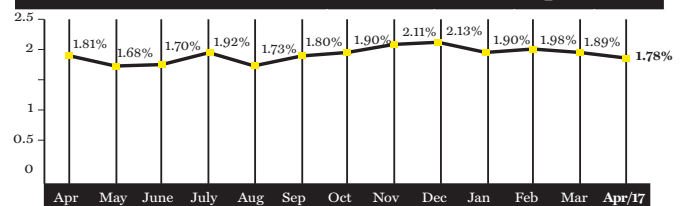
% OF TRANSACTIONS WITH A CONCESSION APRIL 2017

28%

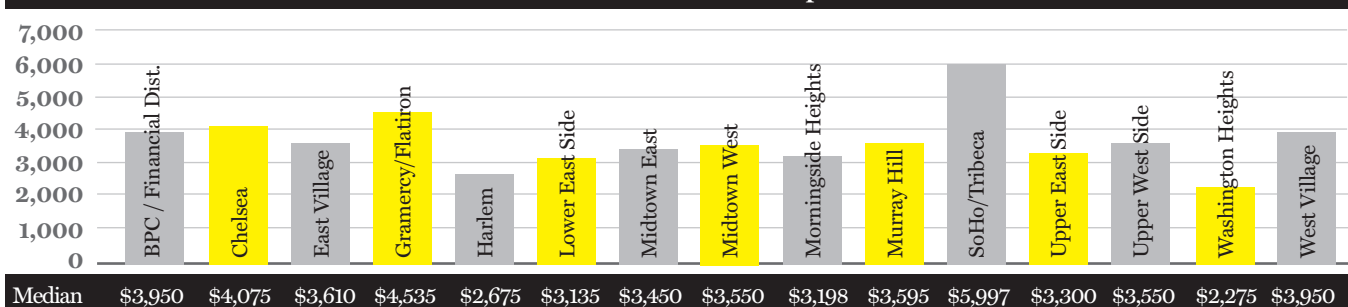
OVERALL BLENDED AVERAGES: April 2017

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,349	4,749	7,628	10,539
Doorman	\$2,884	4,046	6,740	9,365
Elevator**	\$2,510	3,282	4,646	6,232
Walkup***	\$2,256	2,783	3,502	5,196

MANHATTAN RENTAL VACANCY RATES: April 2017



MEDIAN RENT SUMMARY: April 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.

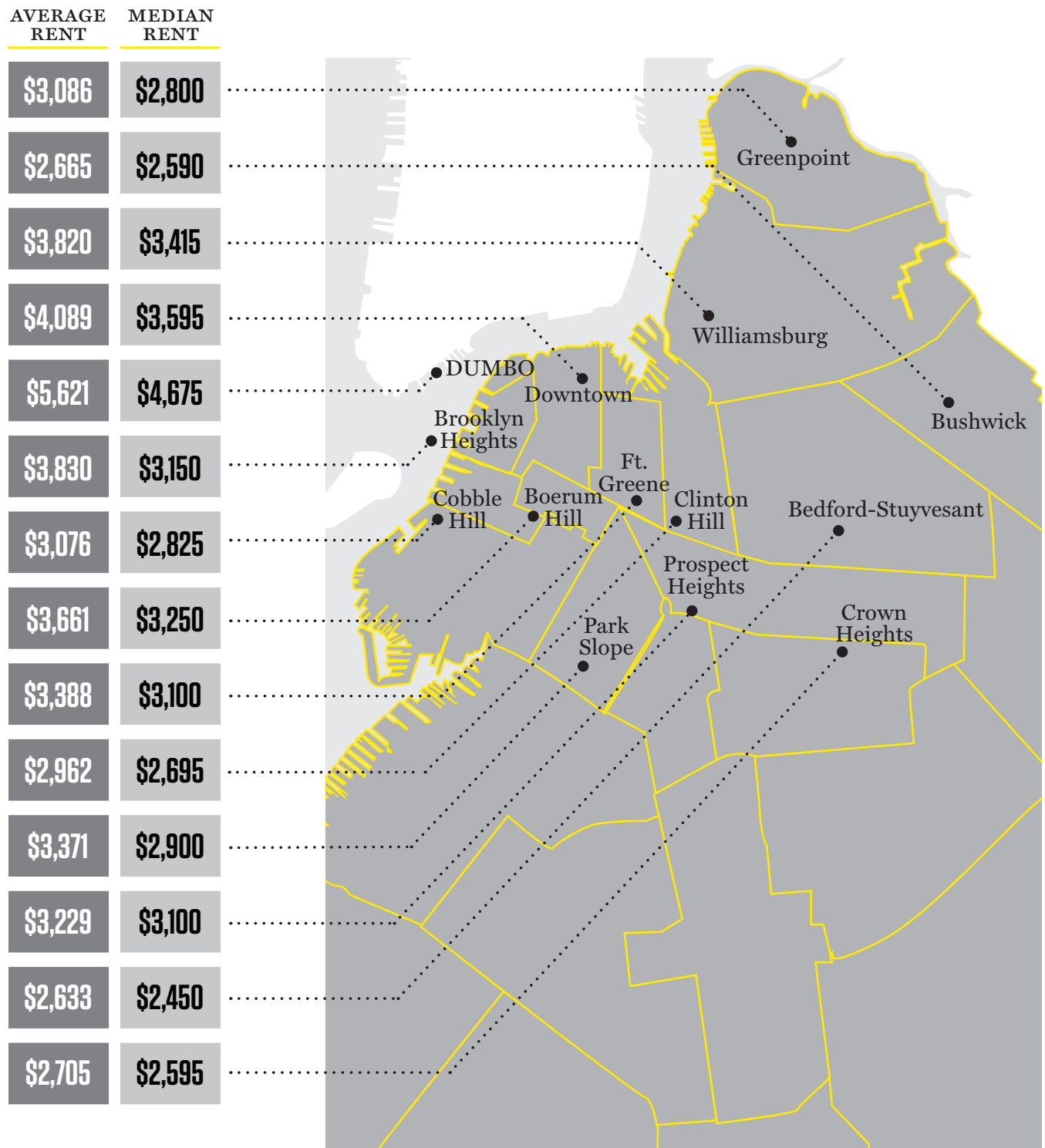
The above estimated information is based on Citi Habitats' closed rental transactions, current rental listings in the firm's database and company research. Owned and operated by NKT.

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Brooklyn Residential Rental Market Report



April 2017



Brooklyn Residential Rental Market Report

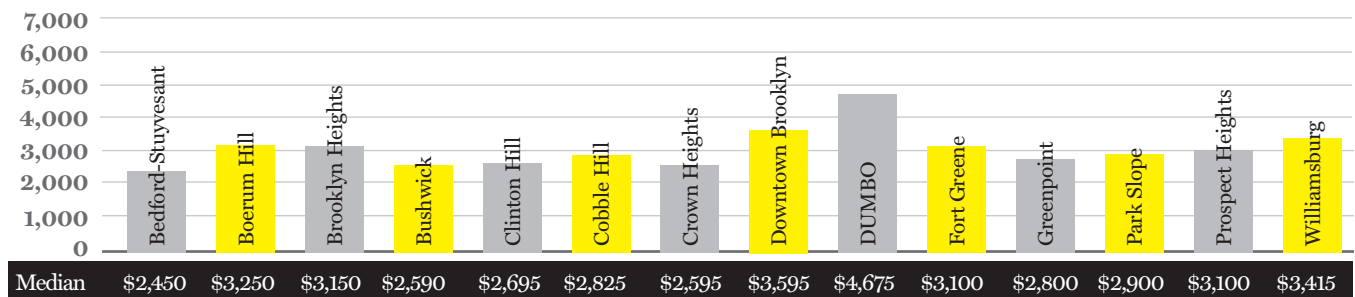
April 2017



AVERAGE RENT SUMMARY: April 2017

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,839	2,147	2,528	2,958
Boerum Hill	\$2,217	3,038	3,804	5,355
Brooklyn Heights	\$2,396	3,058	4,713	8,012
Bushwick	\$1,913	2,140	2,438	2,932
Clinton Hill	\$2,103	2,605	3,166	4,199
Cobble Hill	\$2,060	2,582	3,583	5,450
Crown Heights	\$1,851	2,279	2,579	2,816
Downtown Brooklyn	\$2,617	3,393	5,192	8,020
DUMBO	\$2,993	4,339	6,108	9,106
Fort Greene	\$2,408	3,036	4,183	4,535
Greenpoint	\$2,125	2,486	3,258	3,951
Park Slope	\$2,040	2,637	3,384	4,106
Prospect Heights	\$2,235	2,946	3,259	3,923
Williamsburg	\$2,939	3,232	4,051	5,328
Average: April	\$2,267	2,851	3,732	5,049
Average: March	\$2,327	2,827	3,682	4,941
% Change	-3%	1%	1%	2%

MEDIAN RENT SUMMARY: April 2017



NEW DEVELOPMENTS SPOTLIGHT: Park Slope & Gowanus

