



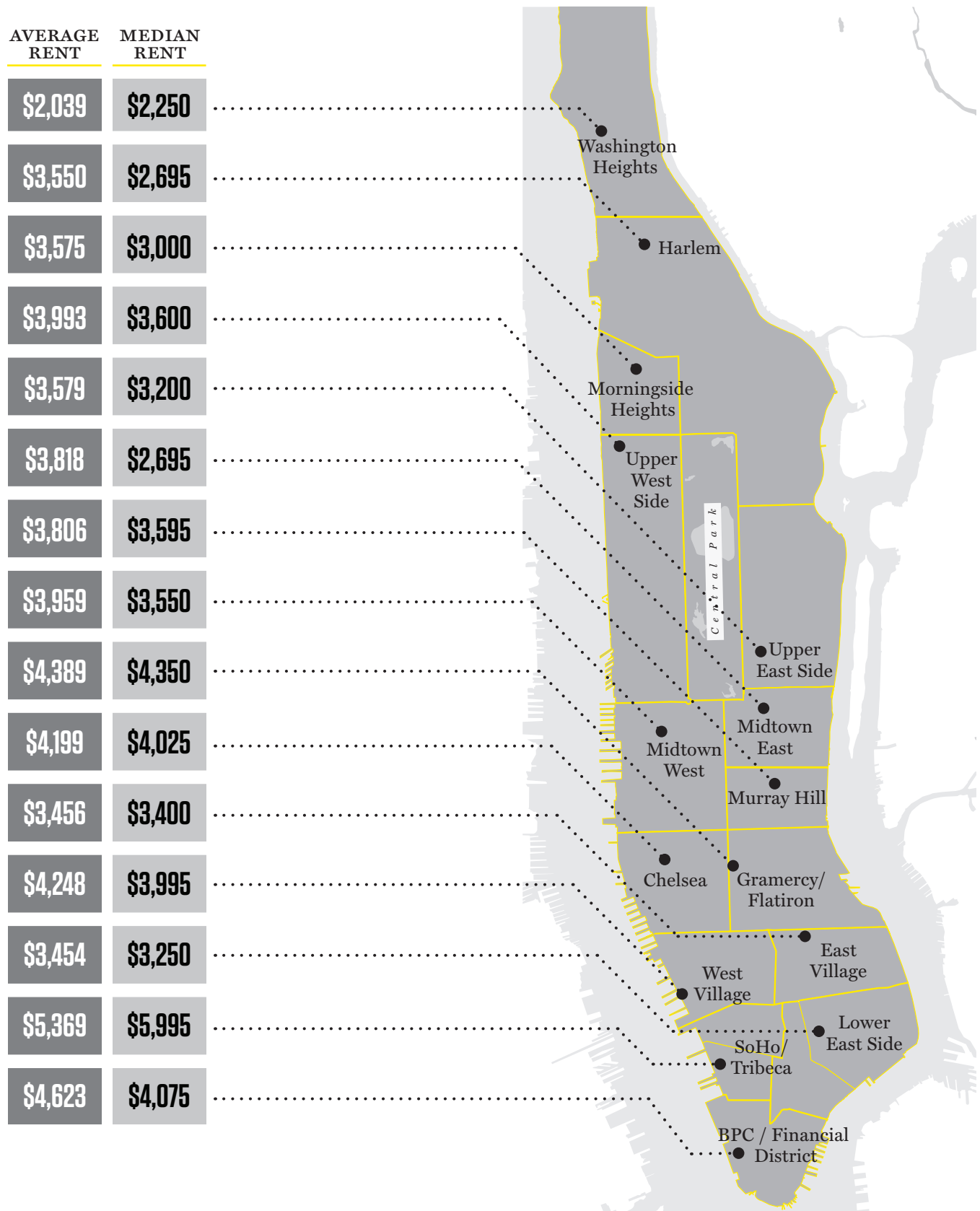
Residential Rental Market Report

July 2017

Manhattan Residential Rental Market Report



July 2017



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



July 2017

AVERAGE RENT SUMMARY: July 2017

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,962	3,842	4,883	6,804
Chelsea	\$2,512	3,684	4,648	5,950
East Village	\$2,325	3,094	3,516	4,889
Gramercy/Flatiron	\$2,685	3,808	5,013	6,050
Harlem	\$1,850	2,349	3,234	3,550
Lower East Side	\$2,274	3,248	3,720	4,573
Midtown East	\$2,267	3,388	4,242	5,375
Midtown West	\$2,504	3,388	4,413	5,532
Morningside Heights	\$1,958	2,498	2,729	3,575
Murray Hill	\$2,451	3,146	4,227	5,400
Soho/Tribeca	\$3,006	4,175	6,095	8,200
Upper East Side	\$2,032	2,778	3,417	6,090
Upper West Side	\$2,111	2,825	4,472	6,562
Washington Heights	\$1,585	1,704	2,220	2,648
West Village	\$2,720	3,520	4,219	6,533
Average: July	\$2,349	3,163	4,070	5,449
Average: June	\$2,387	3,165	4,079	5,384
% Change	-2%	0%	0%	1%

AVERAGE VACANCY RATE: July 2017

Location	Vacancy Rate
BPC / Financial Dist.	1.50%
Chelsea	1.79%
East Village	2.64%
Gramercy	1.98%
Midtown East	2.38%
Midtown West	1.88%
Murray Hill	1.77%
Soho/Tribeca	2.00%
Upper East Side	1.27%
Upper West Side	1.85%
West Village	2.18%
Average: July	1.84%
Average: June	1.74%
Difference	0.10

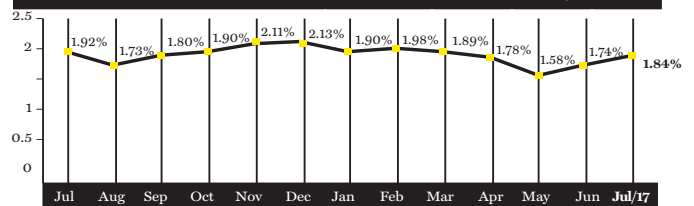
% OF TRANSACTIONS WITH A CONCESSION JULY 2017

24%

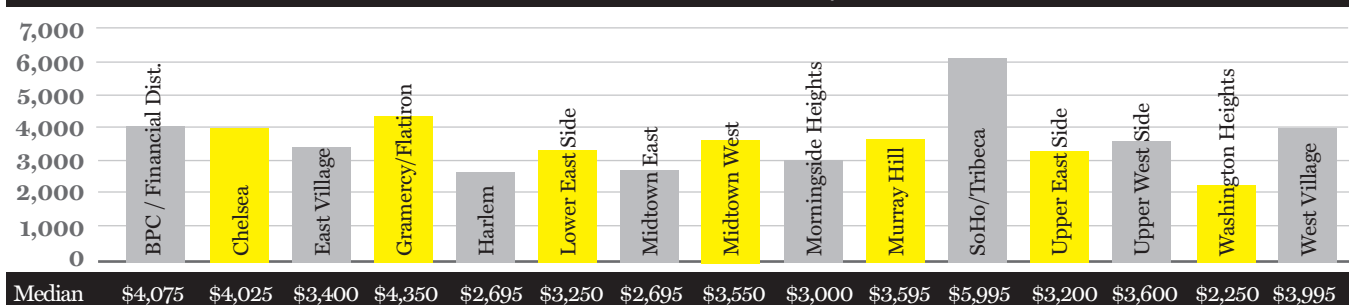
OVERALL BLENDED AVERAGES: July 2017

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,389	4,645	7,539	10,486
Doorman	\$2,899	4,073	6,731	9,127
Elevator**	\$2,491	3,342	4,610	6,202
Walkup***	\$2,199	2,838	3,683	4,995

MANHATTAN RENTAL VACANCY RATES: July 2017



MEDIAN RENT SUMMARY: July 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.

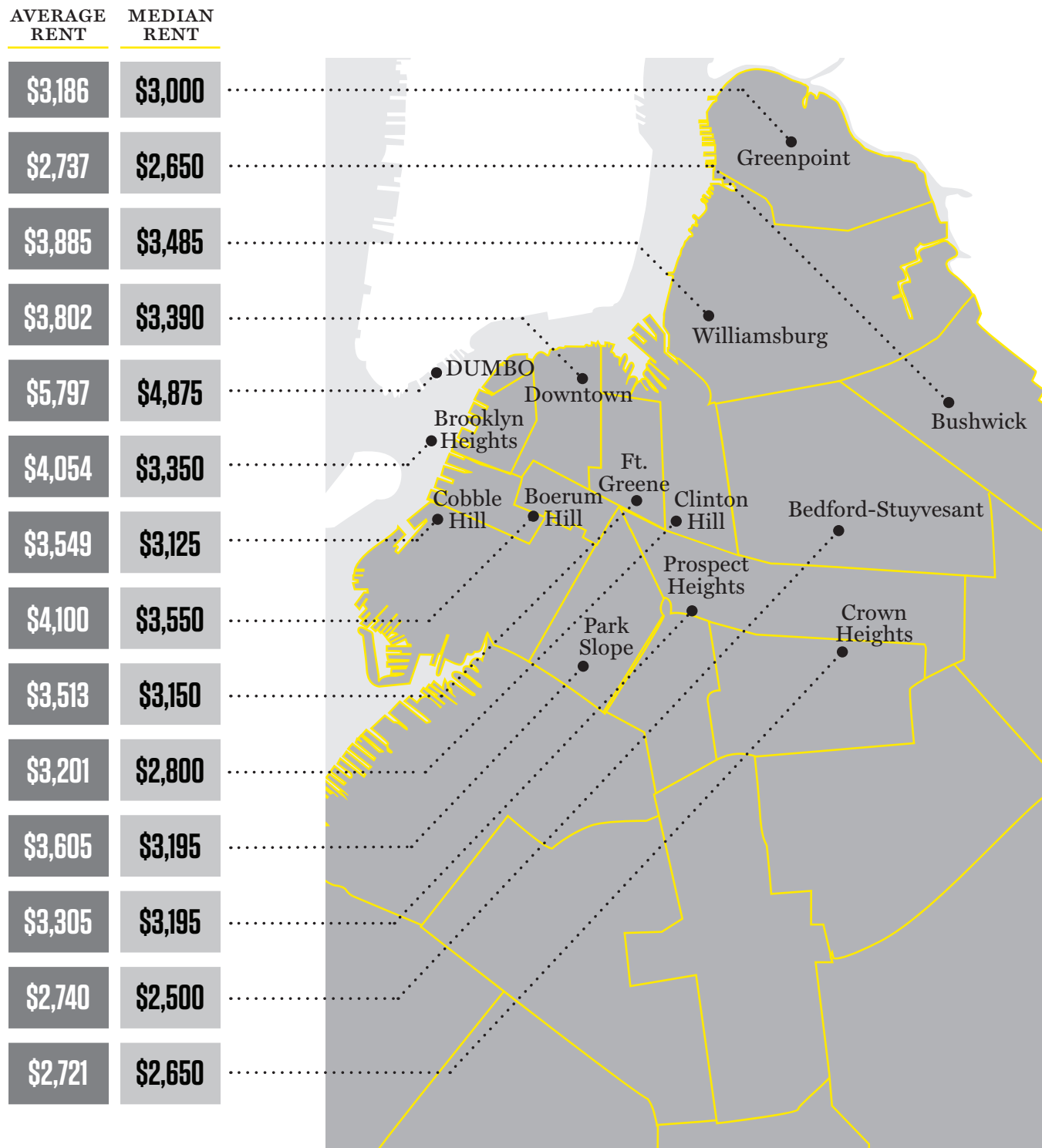
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Brooklyn Residential Rental Market Report



July 2017



Brooklyn Residential Rental Market Report

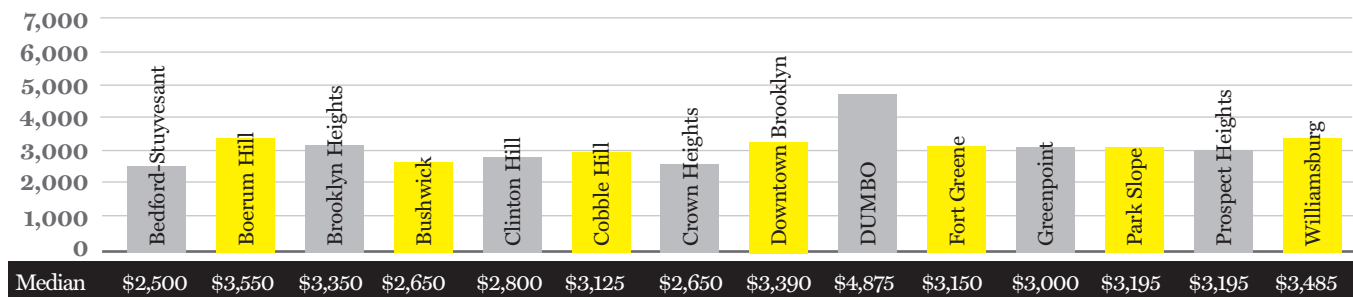
July 2017



AVERAGE RENT SUMMARY: July 2017

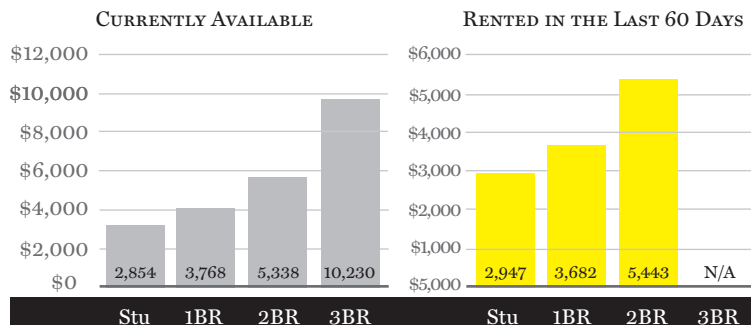
Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,934	2,192	2,605	3,092
Boerum Hill	\$2,360	2,812	4,076	5,632
Brooklyn Heights	\$2,442	3,303	4,775	7,781
Bushwick	\$1,710	2,103	2,534	3,020
Clinton Hill	\$2,105	2,620	3,196	4,501
Cobble Hill	\$2,213	2,836	3,783	5,392
Crown Heights	\$1,975	2,286	2,523	2,865
Downtown Brooklyn	\$2,715	3,283	4,607	7,578
DUMBO	\$2,849	4,206	6,132	9,332
Fort Greene	\$2,421	2,931	3,996	4,689
Greenpoint	\$1,828	2,628	3,119	3,634
Park Slope	\$2,136	2,669	3,558	4,382
Prospect Heights	\$2,136	2,879	3,631	4,382
Williamsburg	\$2,885	3,175	3,608	5,431
Average: July	\$2,265	2,852	3,725	5,122
Average: June	\$2,238	2,875	3,762	5,133
% Change	1%	-1%	-1%	0%

MEDIAN RENT SUMMARY: July 2017



NEW DEVELOPMENTS SPOTLIGHT: Downtown Brooklyn

Average Per Apartment Category



MARKET CONCESSIONS

70%
of new development properties surveyed are offering a minimum of 1 month's free rent and an owner-paid broker's fee