



Residential Rental Market Report

December 2017

Manhattan Residential Rental Market Report

December 2017



AVERAGE RENT	MEDIAN RENT
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\$2,191	\$2,105
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\$2,582	\$2,475
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\$2,742	\$2,475
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\$4,151	\$3,550
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\$3,744	\$3,175
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\$3,919	\$3,350
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\$3,938	\$3,300
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\$3,813	\$3,350
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\$4,227	\$3,975
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\$4,107	\$3,950
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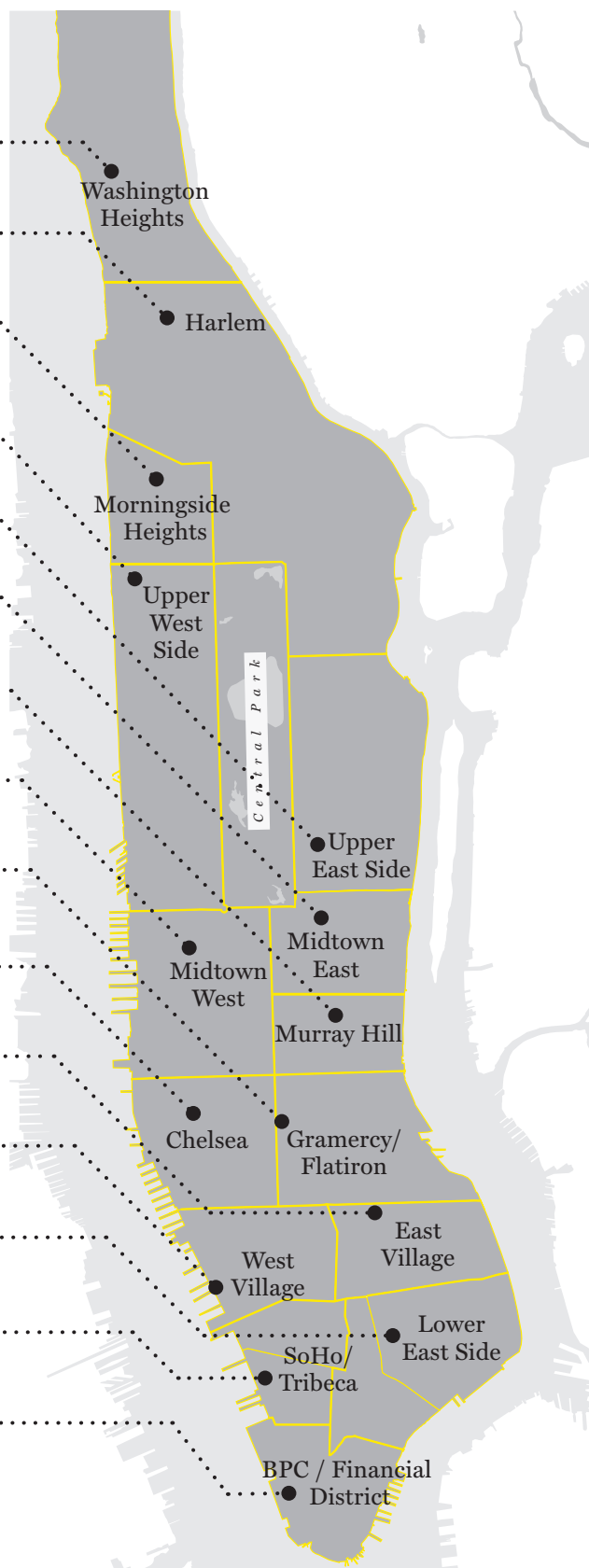
\$3,344	\$2,945
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\$4,527	\$3,550
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\$3,252	\$3,025
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\$5,440	\$5,150
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\$4,507	\$3,750
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The 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: December 2017

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,901	3,842	4,850	6,434
Chelsea	\$2,633	3,355	4,489	5,950
East Village	\$2,250	3,037	3,781	4,308
Gramercy/Flatiron	\$2,636	3,529	4,429	6,312
Harlem	\$1,628	2,279	2,711	3,708
Lower East Side	\$2,100	3,157	3,550	4,200
Midtown East	\$2,280	3,793	4,278	5,325
Midtown West	\$2,250	3,097	4,479	5,424
Morningside Heights	\$2,150	2,350	2,812	3,657
Murray Hill	\$2,708	3,403	4,164	5,475
Soho/Tribeca	\$2,900	4,750	6,009	8,100
Upper East Side	\$2,230	3,021	3,669	6,057
Upper West Side	\$2,250	2,983	4,379	6,992
Washington Heights	\$1,450	1,875	2,284	3,154
West Village	\$3,003	4,102	4,454	6,549
Average: December	\$2,358	3,238	4,023	5,443
Average: November	\$2,374	3,260	4,042	5,470
% Change	-1%	-1%	0%	0%

AVERAGE VACANCY RATE: December 2017

Location	Vacancy Rate
BPC / Financial Dist.	1.89%
Chelsea	2.03%
East Village	2.71%
Gramercy	2.03%
Midtown East	2.52%
Midtown West	2.06%
Murray Hill	1.99%
Soho/Tribeca	2.48%
Upper East Side	1.66%
Upper West Side	2.08%
West Village	2.31%
Average: December	2.09%
Average: November	2.14%
Difference	-.05%

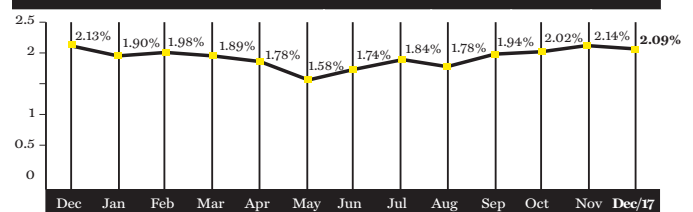
% OF TRANSACTIONS WITH A CONCESSION DECEMBER 2017

41%

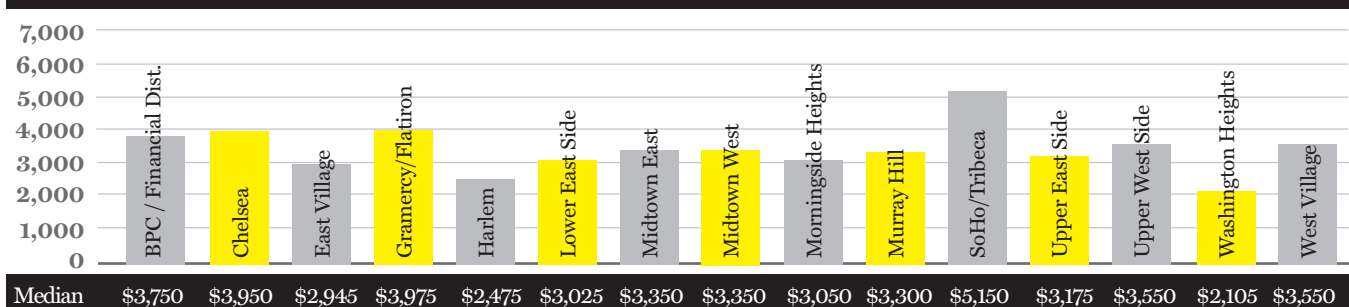
OVERALL BLENDED AVERAGES: December 2017

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,296	4,441	7,425	10,782
Doorman	\$2,827	3,944	6,333	8,814
Elevator**	\$2,375	3,153	4,395	6,028
Walkup***	\$2,142	2,695	3,470	4,804

MANHATTAN RENTAL VACANCY RATES: December 2017



MEDIAN RENT SUMMARY: December 2017



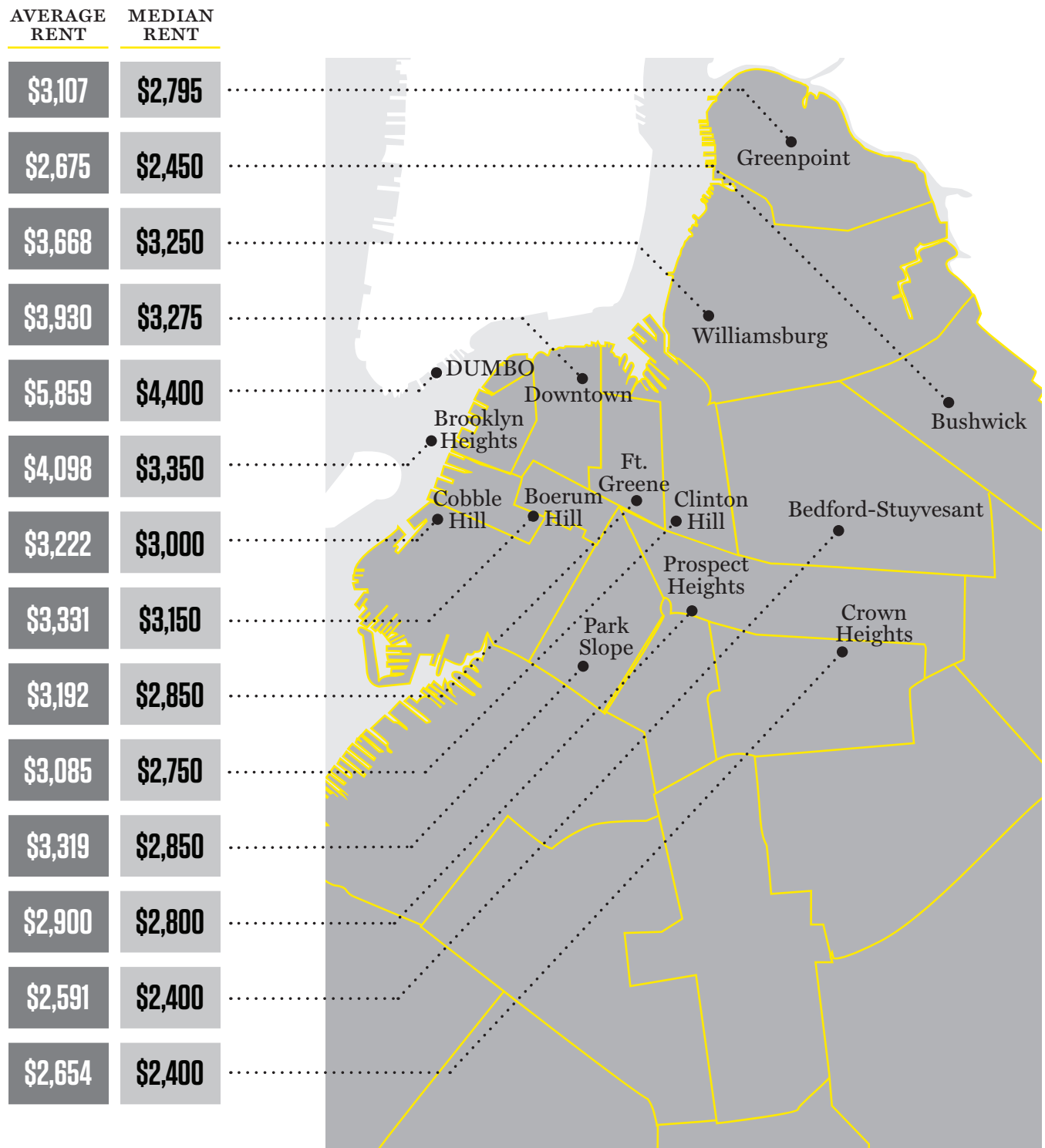
*New Developments include all rental and condo buildings built after 2008. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

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Brooklyn Residential Rental Market Report

December 2017



Brooklyn Residential Rental Market Report

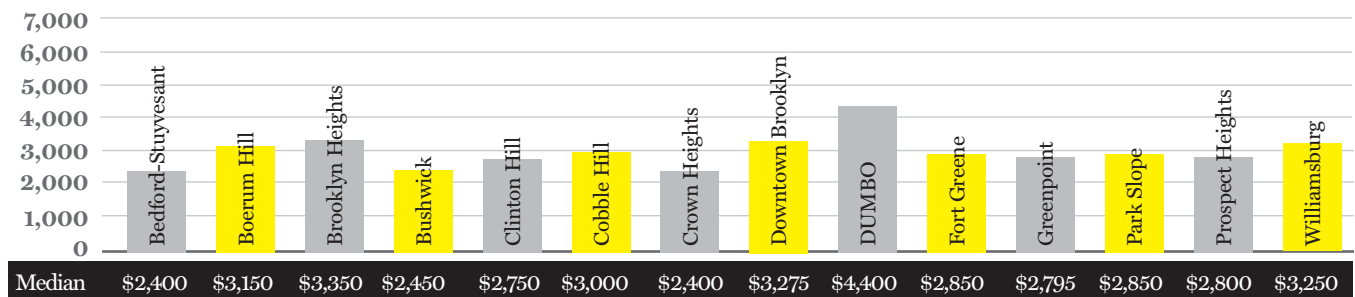
December 2017



AVERAGE RENT SUMMARY: December 2017

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,742	2,070	2,490	2,865
Boerum Hill	\$2,252	2,871	3,905	4,814
Brooklyn Heights	\$2,178	3,163	4,732	7,273
Bushwick	\$1,948	2,275	2,351	2,891
Clinton Hill	\$2,143	2,476	3,276	4,026
Cobble Hill	\$2,049	3,019	3,735	5,227
Crown Heights	\$1,891	2,093	2,461	2,783
Downtown Brooklyn	\$2,463	3,195	4,284	7,043
DUMBO	\$2,794	3,419	5,421	9,233
Fort Greene	\$2,354	2,946	3,533	4,402
Greenpoint	\$2,315	2,547	3,051	3,624
Park Slope	\$2,008	2,536	3,231	4,233
Prospect Heights	\$2,142	2,552	3,431	4,736
Williamsburg	\$2,599	3,053	3,919	5,123
Average: December	\$2,206	2,704	3,522	4,823
Average: November	\$2,257	2,730	3,559	4,877
% Change	-2%	-1%	-1%	-1%

MEDIAN RENT SUMMARY: December 2017



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Brooklyn Residential Rental Market Report

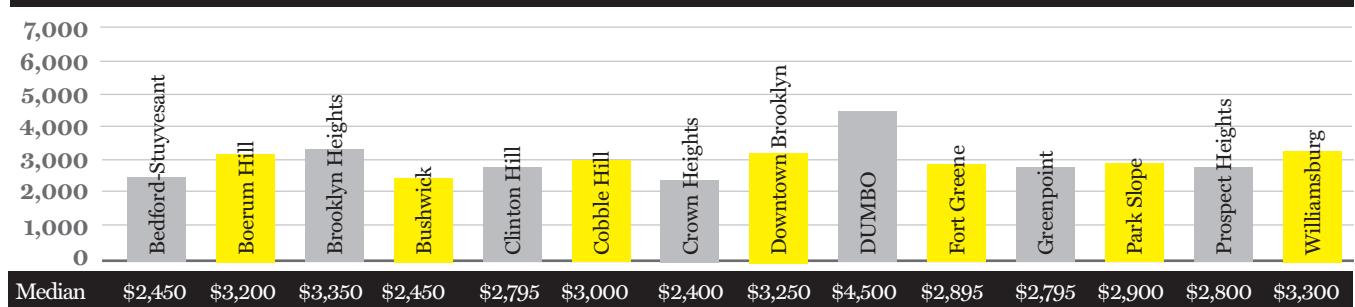
Fourth Quarter 2017



AVERAGE RENT SUMMARY: Q4 2017

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,717	2,074	2,490	2,869
Boerum Hill	\$2,317	2,941	3,948	4,959
Brooklyn Heights	\$2,292	3,123	4,783	7,234
Bushwick	\$1,993	2,221	2,365	2,886
Clinton Hill	\$2,137	2,458	3,254	4,023
Cobble Hill	\$2,109	2,999	3,622	5,161
Crown Heights	\$1,960	2,096	2,479	2,795
Downtown Brooklyn	\$2,537	3,196	4,316	7,099
DUMBO	\$2,807	3,510	5,521	9,156
Fort Greene	\$2,403	2,979	3,538	4,426
Greenpoint	\$2,305	2,560	3,036	3,534
Park Slope	\$2,075	2,586	3,295	4,309
Prospect Heights	\$2,161	2,540	3,387	4,757
Williamsburg	\$2,671	3,076	3,969	5,171
Average: Q4/17	\$2,249	2,740	3,572	4,884
Average: Q3/17	\$2,289	2,827	3,721	5,087
% Change	-1.8%	-3.1%	-4.0%	-4.0%

MEDIAN RENT SUMMARY: Q4 2017



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