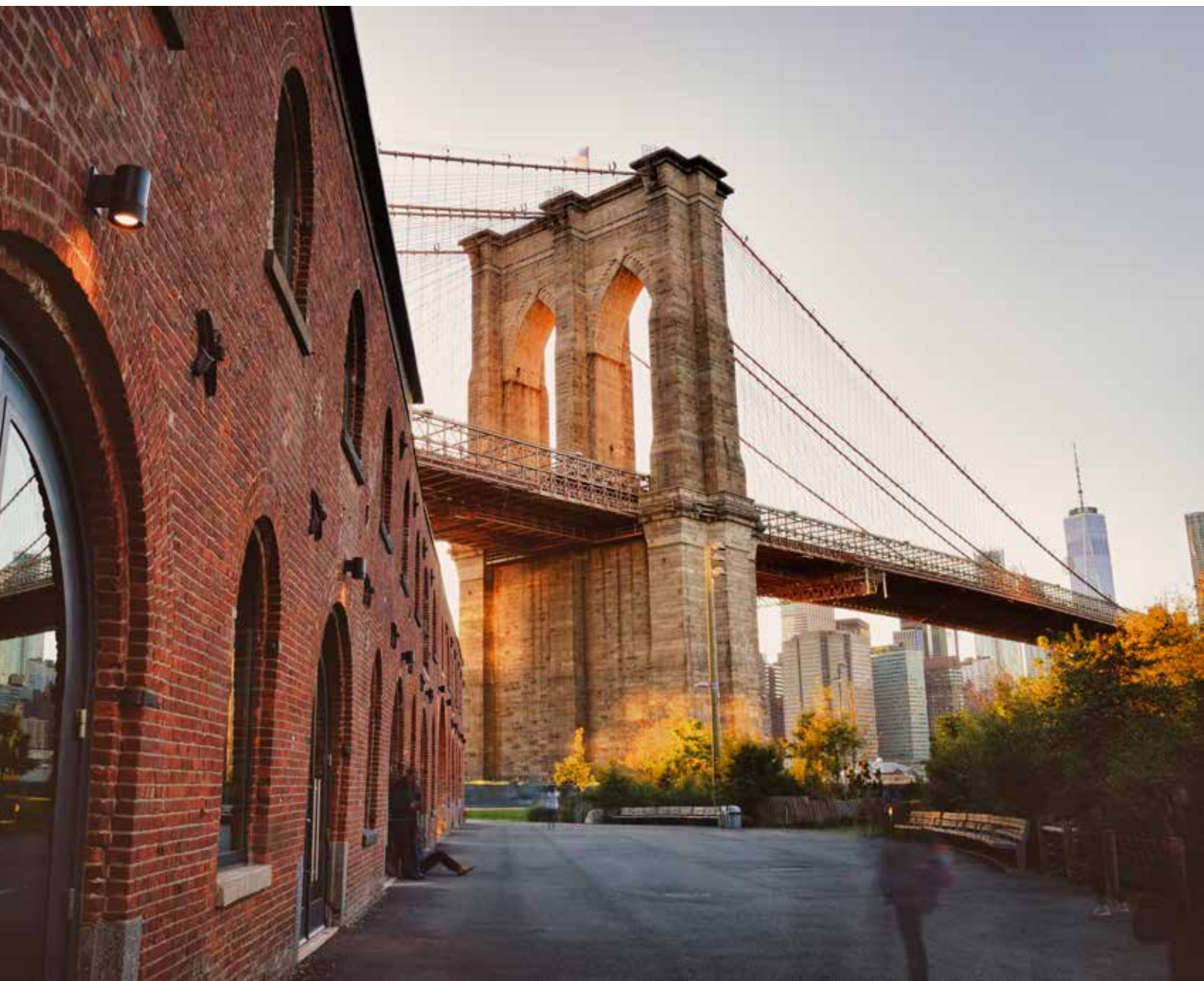




Residential Rental Market Report

September 2018

Manhattan Residential Rental Market Report

September 2018



AVERAGE RENT	MEDIAN RENT
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\$2,118	\$2,295
---------	---------

\$2,384	\$2,550
---------	---------

\$2,784	\$3,156
---------	---------

\$4,234	\$3,778
---------	---------

\$3,827	\$3,250
---------	---------

\$4,328	\$3,950
---------	---------

\$4,100	\$3,650
---------	---------

\$2,784	\$3,750
---------	---------

\$4,342	\$4,600
---------	---------

\$4,774	\$4,315
---------	---------

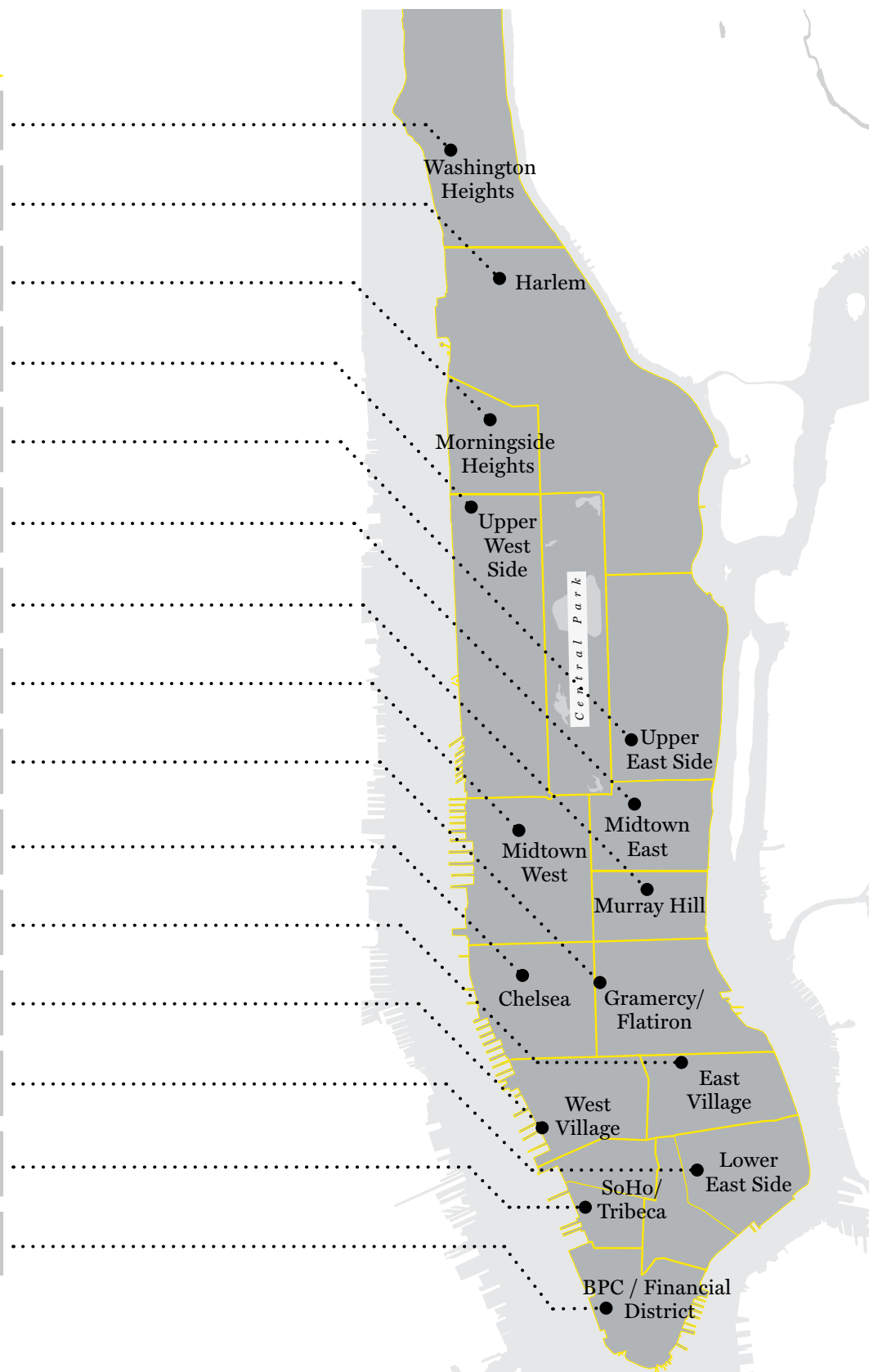
\$3,548	\$3,450
---------	---------

\$4,562	\$4,200
---------	---------

\$3,666	\$3,600
---------	---------

\$6,508	\$7,500
---------	---------

\$4,660	\$3,995
---------	---------



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

September 2018



AVERAGE RENT SUMMARY: September 2018

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,993	3,945	5,710	5,990
Chelsea	\$2,613	3,688	5,800	6,995
East Village	\$2,645	3,036	3,939	4,570
Gramercy/Flatiron	\$2,905	3,331	4,887	6,245
Harlem	\$1,805	2,213	2,667	2,850
Lower East Side	\$2,000	3,812	4,256	4,595
Midtown East	\$2,432	3,227	4,452	7,200
Midtown West	\$2,618	3,283	3,930	6,081
Morningside Heights	\$2,170	2,795	3,040	3,130
Murray Hill	\$2,500	4,009	4,244	5,648
Soho/Tribeca	\$3,180	4,525	8,875	9,453
Upper East Side	\$2,094	2,785	3,388	7,040
Upper West Side	\$2,346	2,892	4,740	6,958
Washington Heights	\$1,570	1,782	2,300	2,820
West Village	\$2,900	4,223	4,625	6,500
Average: September	\$2,451	3,303	4,457	5,738
Average: August	\$2,447	3,210	4,205	5,525
% Change	0%	3%	6%	4%

AVERAGE VACANCY RATE: September 2018

Location	Vacancy Rate
BPC / Financial Dist.	1.36%
Chelsea	1.16%
East Village	1.97%
Gramercy	1.38%
Midtown East	1.93%
Midtown West	1.44%
Murray Hill	1.41%
Soho/Tribeca	1.16%
Upper East Side	1.03%
Upper West Side	1.06%
West Village	1.35%
Average: September	1.36%
Average: August	1.29%
Difference	0.03

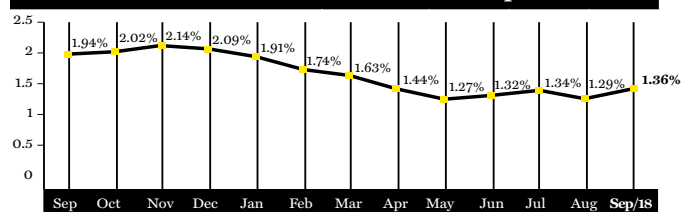
% OF TRANSACTIONS WITH A
CONCESSION SEPTEMBER 2018

27%

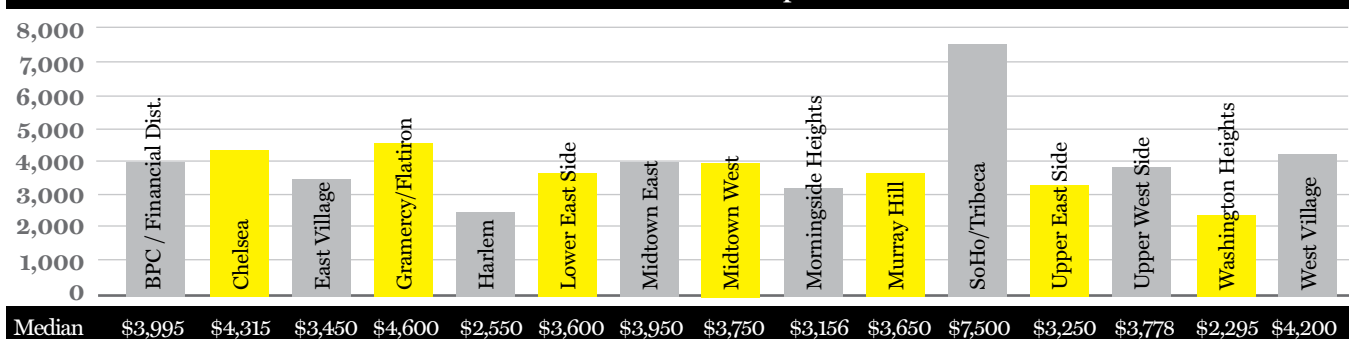
OVERALL BLENDED AVERAGES: September 2018

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,609	4,877	8,313	17,781
Doorman	\$3,016	4,195	6,883	12,183
Elevator**	\$2,620	3,454	4,901	8,016
Walkup***	\$2,199	2,796	3,819	5,282

MANHATTAN RENTAL VACANCY RATES: September 2018



MEDIAN RENT SUMMARY: September 2018



* New Developments include all rental and condo buildings built after 2010. **Walkup averages include brownstone and townhouse rentals.

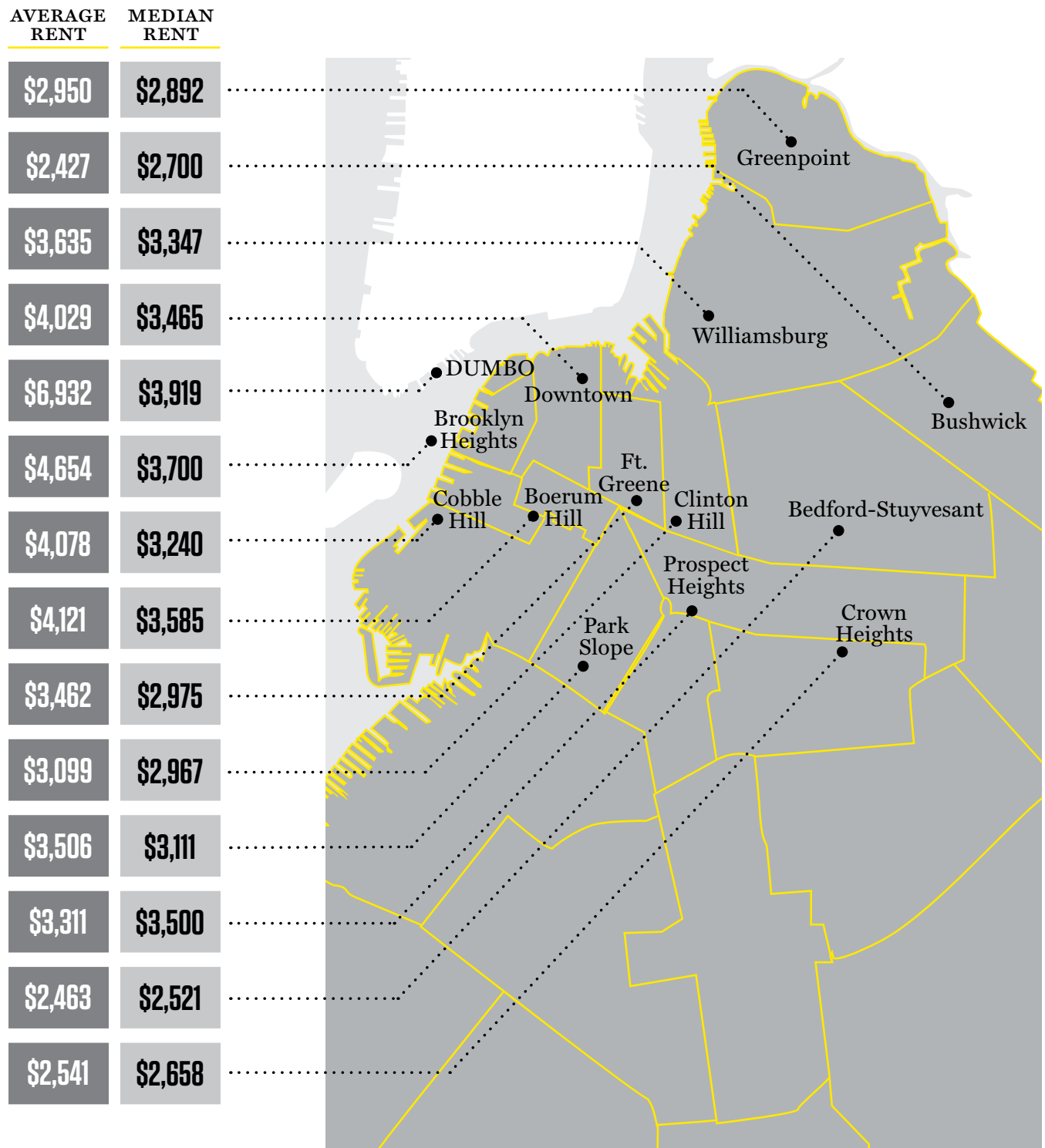
***Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods.

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

September 2018



Brooklyn Residential Rental Market Report



AVERAGE RENT SUMMARY: September 2018

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,994	2,245	2,489	3,124
Boerum Hill	\$2,494	3,080	4,445	6,467
Brooklyn Heights	\$2,569	3,478	4,848	7,721
Bushwick	\$1,925	2,353	2,536	2,894
Clinton Hill	\$2,253	2,568	3,387	4,187
Cobble Hill	\$2,065	2,757	3,698	7,792
Crown Heights	\$2,190	2,272	2,706	2,998
Downtown Brooklyn	\$2,813	3,459	4,871	4,973
DUMBO	\$3,276	4,043	6,157	14,250
Fort Greene	\$2,433	3,073	4,165	4,176
Greenpoint	\$2,255	2,677	3,188	3,678
Park Slope	\$2,285	2,856	3,520	5,362
Prospect Heights	\$1,700	2,495	3,716	5,333
Williamsburg	\$2,591	3,083	4,041	4,826
Average: September	\$2,346	2,888	3,841	5,556
Average: August	\$2,391	2,902	3,923	5,769
% Change	-2%	-0.5%	-2%	-4%

MEDIAN RENT SUMMARY: September 2018

