

Manhattan Residential Rental Market Report



March 2016

AVERAGE RENT SUMMARY: March 2016

| Location | Studio | 1BR | 2BR | 3BR |
|-----------------------|----------------|----------------|----------------|----------------|
| BPC / Financial Dist. | \$2,618 | \$3,707 | \$5,450 | \$6,395 |
| Chelsea | \$2,603 | \$3,416 | \$5,071 | \$6,660 |
| East Village | \$2,058 | \$2,813 | \$3,413 | \$4,475 |
| Gramercy/Flatiron | \$2,500 | \$3,233 | \$5,100 | \$6,254 |
| Harlem | \$1,550 | \$2,030 | \$2,589 | \$3,388 |
| Lower East Side | \$2,250 | \$3,050 | \$3,575 | \$4,119 |
| Midtown East | \$2,451 | \$3,293 | \$4,075 | \$5,350 |
| Midtown West | \$2,432 | \$3,353 | \$4,463 | \$5,215 |
| Morningside Heights | \$2,001 | \$2,500 | \$3,273 | \$4,154 |
| Murray Hill | \$2,350 | \$3,113 | \$4,000 | \$4,673 |
| Soho/Tribeca | \$2,523 | \$3,698 | \$5,899 | \$8,015 |
| Upper East Side | \$1,976 | \$2,515 | \$3,321 | \$5,550 |
| Upper West Side | \$2,104 | \$2,836 | \$3,875 | \$6,000 |
| Washington Heights | \$1,173 | \$1,678 | \$2,175 | \$2,510 |
| West Village | \$2,685 | \$3,656 | \$4,030 | \$5,598 |
| Average: March | \$2,208 | \$2,983 | \$4,011 | \$5,210 |
| Average: February | \$2,191 | \$3,026 | \$4,004 | \$5,236 |
| % Change | 1% | -1% | 0% | 0% |

AVERAGE VACANCY RATE: March 2016

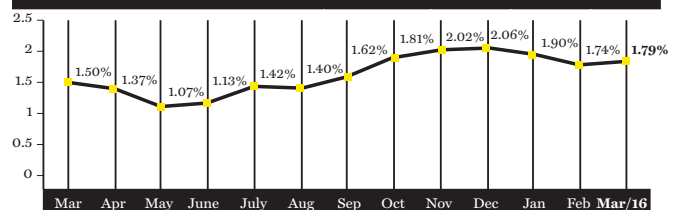
| Location | Vacancy Rate |
|-----------------------|--------------|
| BPC / Financial Dist. | 1.83% |
| Chelsea | 1.62% |
| East Village | 2.48% |
| Gramercy | 0.62% |
| Midtown East | 1.86% |
| Midtown West | 2.09% |
| Murray Hill | 1.59% |
| Soho/Tribeca | 0.91% |
| Upper East Side | 1.76% |
| Upper West Side | 2.10% |
| West Village | 2.33% |
| Average: March | 1.79% |
| Average: February | 1.74% |
| Difference | -0.05% |

% OF TRANSACTIONS WITH A CONCESSION MARCH 2016 **20%**

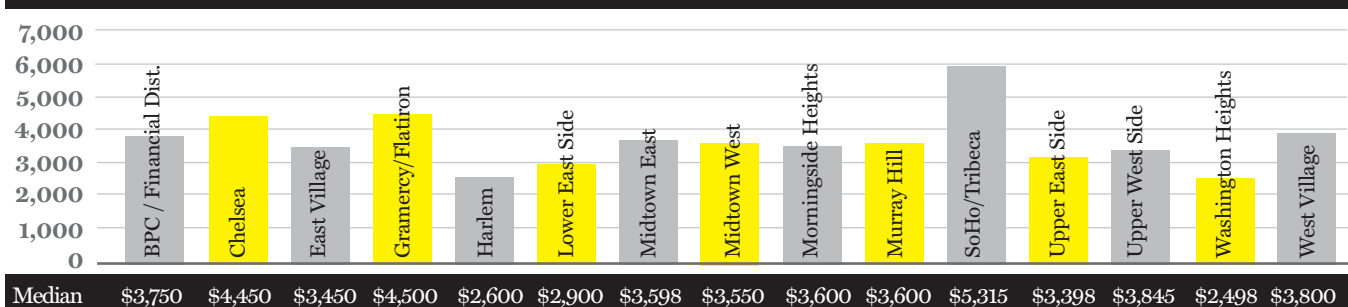
OVERALL BLENDED AVERAGES: March 2016

| BLDG Classification | Studio | 1BR | 2BR | 3BR |
|------------------------|---------|-------|-------|-------|
| New Development w/ DM* | \$3,344 | 4,553 | 7,077 | 8,577 |
| Doorman | \$2,804 | 4,010 | 6,410 | 7,720 |
| Elevator** | \$2,415 | 3,191 | 4,611 | 5,792 |
| Walkup*** | \$2,235 | 2,775 | 3,780 | 4,978 |

MANHATTAN RENTAL VACANCY RATES: March 2016



MEDIAN RENT SUMMARY: March 2016



*New Developments include all rental and condo buildings built after 2006. **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.