

Manhattan Residential Rental Market Report



May 2016

AVERAGE RENT SUMMARY: May 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,954	3,677	5,950	6,383
Chelsea	\$2,402	3,873	5,567	6,900
East Village	\$2,250	2,995	3,683	4,788
Gramercy/Flatiron	\$2,559	3,686	5,429	6,425
Harlem	\$1,686	2,174	2,751	3,400
Lower East Side	\$2,370	3,293	3,749	4,300
Midtown East	\$2,587	3,361	4,115	5,269
Midtown West	\$2,580	3,383	4,288	5,150
Morningside Heights	\$1,995	2,634	3,250	3,975
Murray Hill	\$2,436	3,292	4,336	5,223
Soho/Tribeca	\$2,954	3,635	5,248	8,033
Upper East Side	\$2,001	2,855	3,262	5,375
Upper West Side	\$2,042	2,808	4,435	5,933
Washington Heights	\$1,450	1,740	2,066	2,925
West Village	\$2,896	3,918	4,221	6,565
Average: May	\$2,344	3,155	4,157	5,376
Average: April	\$2,257	\$3,057	\$4,057	\$5,281
% Change	4%	3%	2%	2%

AVERAGE VACANCY RATE: May 2016

Location	Vacancy Rate
BPC / Financial Dist.	1.43%
Chelsea	1.83%
East Village	1.78%
Gramercy	0.79%
Midtown East	1.75%
Midtown West	1.88%
Murray Hill	1.32%
Soho/Tribeca	1.55%
Upper East Side	1.50%
Upper West Side	2.29%
West Village	2.19%
Average: May	1.68%
Average: April	1.81%
Difference	-0.13

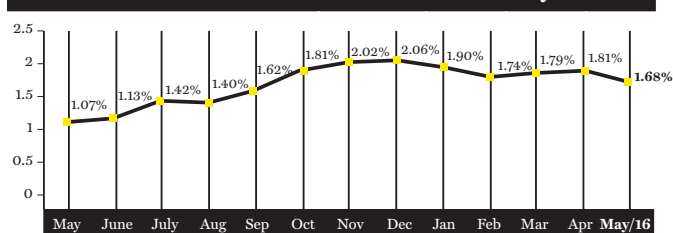
% OF TRANSACTIONS WITH A CONCESSION MAY 2016

▶ 17%

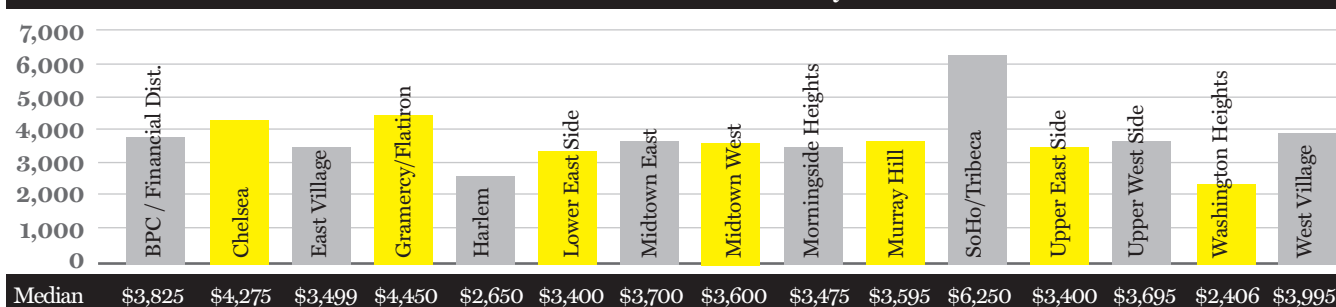
OVERALL BLENDED AVERAGES: May 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,429	4,597	7,524	9,084
Doorman	\$2,920	4,109	6,584	8,085
Elevator**	\$2,518	3,371	4,617	6,009
Walkup***	\$2,355	2,825	3,763	5,287

MANHATTAN RENTAL VACANCY RATES: May 2016



MEDIAN RENT SUMMARY: May 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.