

Manhattan Residential Rental Market Report



June 2016

AVERAGE RENT SUMMARY: June 2016

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,006	3,512	5,705	6,240
Chelsea	\$2,442	3,762	5,433	6,695
East Village	\$2,324	2,952	3,861	4,985
Gramercy/Flatiron	\$2,756	3,807	5,206	6,200
Harlem	\$1,713	2,388	2,749	3,133
Lower East Side	\$2,400	3,125	4,029	4,625
Midtown East	\$2,381	3,282	4,536	5,200
Midtown West	\$2,574	3,302	4,271	5,150
Morningside Heights	\$1,796	2,396	3,024	3,600
Murray Hill	\$2,591	3,306	4,308	4,913
Soho/Tribeca	\$3,100	3,861	5,700	7,930
Upper East Side	\$2,072	2,754	3,243	5,263
Upper West Side	\$2,179	2,956	4,347	5,875
Washington Heights	\$1,475	1,796	2,035	2,760
West Village	\$2,760	3,767	4,372	7,048
Average: June	\$2,371	3,131	4,188	5,308
Average: May	\$2,344	3,155	4,157	5,376
% Change	1%	-1%	1%	-1%

AVERAGE VACANCY RATE: June 2016

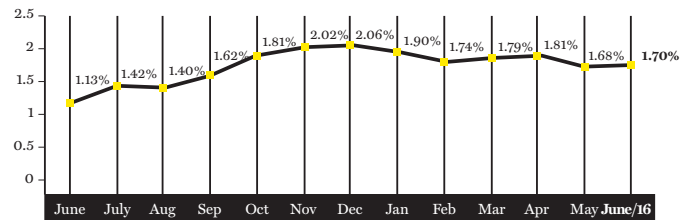
Location	Vacancy Rate
BPC / Financial Dist.	1.52%
Chelsea	1.69%
East Village	2.05%
Gramercy	0.69%
Midtown East	1.42%
Midtown West	1.86%
Murray Hill	1.39%
Soho/Tribeca	1.45%
Upper East Side	1.85%
Upper West Side	2.40%
West Village	1.95%
Average: June	1.70%
Average: May	1.68%
Difference	0.02

% OF TRANSACTIONS WITH A CONCESSION JUNE 2016 **16%**

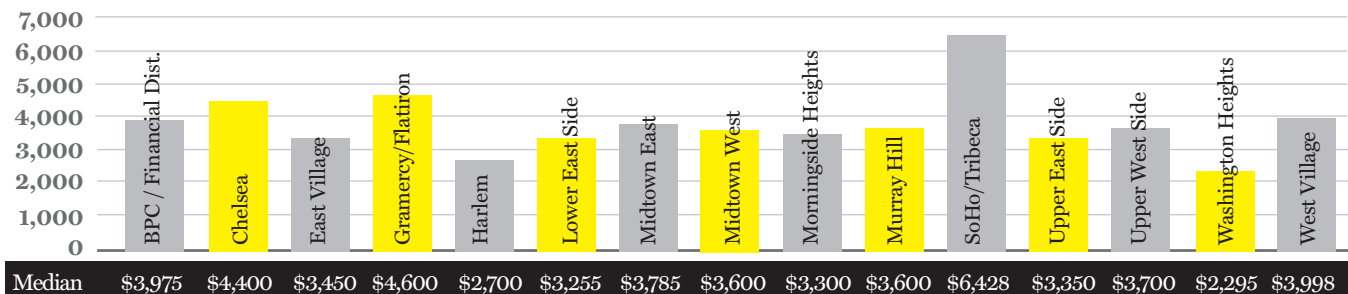
OVERALL BLENDED AVERAGES: June 2016

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,422	4,735	7,702	9,374
Doorman	\$2,923	4,097	6,702	8,308
Elevator**	\$2,511	3,378	4,843	6,171
Walkup***	\$2,372	2,861	3,838	5,438

MANHATTAN RENTAL VACANCY RATES: June 2016



MEDIAN RENT SUMMARY: June 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.