

CITI HABITATS

Residential Rental Market Report

June 2017

Manhattan Residential Rental Market Report

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AVERAGE RENT SUMMARY: June 2017							
Location	Studio	1BR	2BR	3BR			
BPC / Financial Dist.	\$2,959	3,828	4,705	6,732			
Chelsea	\$2,697	3,530	4,789	6,007			
East Village	\$2,298	2,917	3,546	4,932			
Gramercy/Flatiron	\$2,767	3,900	4,891	5,813			
Harlem	\$1,900	2,294	3,257	3,515			
Lower East Side	\$2,350	3,325	3,861	4,635			
Midtown East	\$2,173	3,212	4,185	5,225			
Midtown West	\$2,362	3,251	4,584	5,397			
Morningside Heights	\$2,079	2,575	2,879	3,450			
Murray Hill	\$2,411	3,205	4,075	5,500			
Soho/Tribeca	\$3,200	4,345	6,184	8,420			
Upper East Side	\$2,152	2,854	3,304	5,868			
Upper West Side	\$2,239	2,881	4,549	6,524			
Washington Heights	\$1,550	1,664	2,080	2,442			
West Village	\$2,666	3,688	4,293	6,300			
Average: June	\$2,387	3,165	4,079	5,384			
Average: May	\$2,412	3,155	4,122	5,388			
% Change	-1%	0%	-1%	0%			

AVERAGE VACANCY RATE: June 2017				
Location	Vacancy Rate			
BPC / Financial Dist.	1.49%			
Chelsea	1.77%			
East Village	2.67%			
Gramercy	1.61%			
Midtown East	2.04%			
Midtown West	1.79%			
Murray Hill	1.36%			
Soho/Tribeca	2.00%			
Upper East Side	1.41%			
Upper West Side	1.51%			
West Village	2.58%			
Average: June	1.74%			
Average: May	1.58%			
Difference	-0.16			

% OF TRANSACTIONS WITH A CONCESSION JUNE 2017



OVERALL BLENDED AVERAGES: June 2017							
BLDG Classification	Studio	1BR	2BR	3BR			
New Development w/ DM*	\$3,436	4,691	7,562	10,538			
Doorman	\$2,892	4,066	6,782	8,918			
Elevator**	\$2,522	3,331	4,587	6,029			
Walkup***	\$2,233	2,827	3,569	5,075			



MEDIAN RENT SUMMARY: June 2017 7,000 6,000 Heights BPC / Financial Dist Washington Heights 5,000 Flatiron Side Upper West Side Side 4,000 Midtown West SoHo/Tribeca Midtown East Morningside West Village 3,000 Lower East Upper East East Village **Murray Hil** Gramercy/ 2,000 Harlem sea Chels 1,000 0 Median \$3,995 \$3,995 \$3,450 \$4,285 \$2,600 \$3,295 \$3,500 \$3,600 \$3,200 \$3,550 \$6,095 \$3,300 \$3,595 \$2,250 \$3,895

*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.

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 NRT.

Brooklyn Residential Rental Market Report

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AVERAGE RENT SUMMARY: June 2017						
Location	Studio	1BR	2BR	3BR		
Bedford-Stuyvesant	\$1,814	2,177	2,610	3,015		
Boerum Hill	\$2,203	2,787	3,824	5,590		
Brooklyn Heights	\$2,383	3,164	4,665	7,537		
Bushwick	\$1,786	2,182	2,481	3,032		
Clinton Hill	\$2,033	2,581	3,230	4,460		
Cobble Hill	\$2,107	2,728	3,641	5,263		
Crown Heights	\$2,104	2,379	2,626	2,888		
Downtown Brooklyn	\$2,634	3,153	4,941	8,201		
DUMBO	\$2,732	4,595	6,441	9,311		
Fort Greene	\$2,418	3,040	3,944	4,653		
Greenpoint	\$1,808	2,656	3,320	3,776		
Park Slope	\$2,108	2,624	3,575	4,548		
Prospect Heights	\$2,393	2,924	3,481	4,324		
Williamsburg	\$2,805	3,253	3,889	5,261		
Average: June	\$2,238	2,875	3,762	5,133		
Average: May	\$2,277	2,868	3,762	5,140		
% Change	-2%	0%	0%	0%		

MEDIAN RENT SUMMARY: June 2017 7,000 6,000 Brooklyn Bedford-Stuwesant 5,000 **Brooklyn Heights** Prospect Heights 4,000 eights Williamsburg H 3,000 Clinton Hill wntown Fort Green Greenpoin Cobble Hil Park Slope Bushwicł Crown H DUMBO 2,000 erum 1,000 0 \$2,600 \$3,350 \$3,150 \$2,650 \$2,800 \$3,000 \$3,200 \$5,050 \$3,100 \$3,100 \$3,100 \$3,000 \$3,400 Median \$2,500

NEW DEVELOPMENTS SPOTLIGHT: Downtown Brooklyn



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