

Manhattan Residential Rental Market Report



March 2014

AVERAGE RENT SUMMARY: March 2014

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,358	3,581	4,900	6,050
Chelsea	\$2,320	3,245	5,100	6,100
East Village	\$1,977	2,680	3,643	4,489
Gramercy/Flatiron	\$2,413	3,524	5,023	6,165
Harlem	\$1,544	1,717	2,700	3,717
Lower East Side	\$1,933	2,563	3,450	4,153
Midtown East	\$2,037	2,696	4,399	5,077
Midtown West	\$2,273	3,062	4,433	5,615
Morningside Heights	\$1,774	2,398	3,049	3,850
Murray Hill	\$2,070	3,048	3,895	4,755
Soho/Tribeca	\$2,390	3,658	5,330	7,858
Upper East Side	\$1,811	2,323	3,377	5,320
Upper West Side	\$1,845	2,614	4,464	5,656
Washington Heights	\$1,225	1,425	2,028	2,228
West Village	\$2,677	3,125	5,350	6,112
Average: March	\$2,023	2,767	4,066	5,133
Average: February	\$2,054	2,817	4,020	5,168
% Change	-2%	-2%	1%	-1%

AVERAGE VACANCY RATE: March 2014

Location	Vacancy Rate
BPC / Financial Dist.	1.47%
Chelsea	1.41%
East Village	1.89%
Gramercy	1.18%
Midtown East	1.55%
Midtown West	1.64%
Murray Hill	1.85%
Soho/Tribeca	0.74%
Upper East Side	1.39%
Upper West Side	1.16%
West Village	1.68%
Average: March	1.46%
Average: February	1.50%
Difference	-0.04

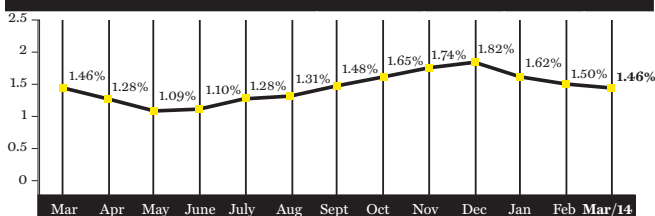
% OF TRANSACTIONS WITH A CONCESSION MARCH 2014

▶ **12%**

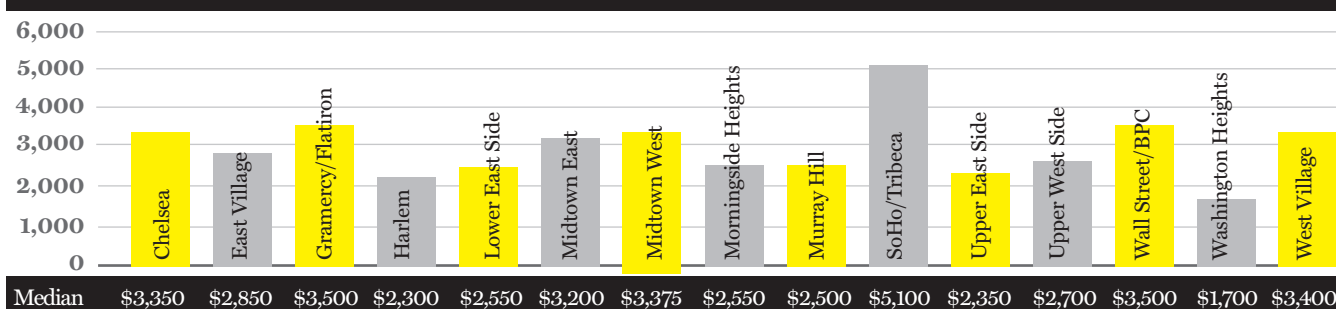
OVERALL BLENDED AVERAGES: March 2014

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,202	4,334	6,820	8,184
Doorman	\$2,769	3,785	5,992	7,289
Elevator**	\$2,481	3,177	4,716	5,125
Walkup***	\$2,341	2,744	3,501	4,838

MANHATTAN RENTAL VACANCY RATES: March 2014



MEDIAN RENT SUMMARY: March 2014



*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.