

# Manhattan Residential Rental Market Report



October 2015

## AVERAGE RENT SUMMARY: October 2015

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,723	3,273	5,098	6,298
Chelsea	\$2,332	3,675	5,507	6,950
East Village	\$2,188	2,624	3,380	4,610
Gramercy/Flatiron	\$2,510	3,947	5,510	6,175
Harlem	\$1,823	2,492	2,654	3,221
Lower East Side	\$2,150	3,100	3,575	4,175
Midtown East	\$2,285	3,307	4,300	5,198
Midtown West	\$2,400	3,271	4,823	5,400
Morningside Heights	\$2,074	2,250	3,150	3,948
Murray Hill	\$2,380	3,294	3,950	4,596
Soho/Tribeca	\$2,408	3,811	4,973	8,920
Upper East Side	\$1,906	2,565	3,257	5,475
Upper West Side	\$2,126	2,732	3,871	5,971
Washington Heights	\$1,300	1,790	2,131	2,948
West Village	\$2,588	3,779	4,678	5,595
<b>Average: October</b>	<b>\$2,203</b>	<b>3,051</b>	<b>4,047</b>	<b>5,289</b>
Average: September	\$2,243	3,043	4,092	5,311
% Change	-2%	0%	-1%	0%

## AVERAGE VACANCY RATE: October 2015

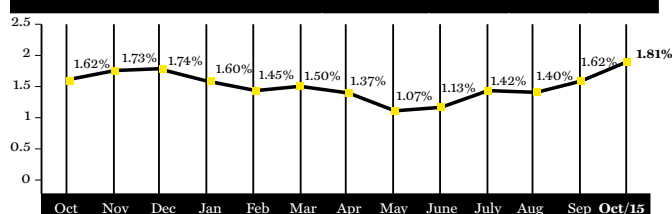
Location	Vacancy Rate
BPC / Financial Dist.	1.89%
Chelsea	1.67%
East Village	2.47%
Gramercy	0.97%
Midtown East	2.00%
Midtown West	1.70%
Murray Hill	1.69%
Soho/Tribeca	1.08%
Upper East Side	1.75%
Upper West Side	1.96%
West Village	2.66%
<b>Average: October</b>	<b>1.81%</b>
Average: September	1.64%
Difference	0.17

% OF TRANSACTIONS WITH A CONCESSION OCTOBER 2015 **8%**

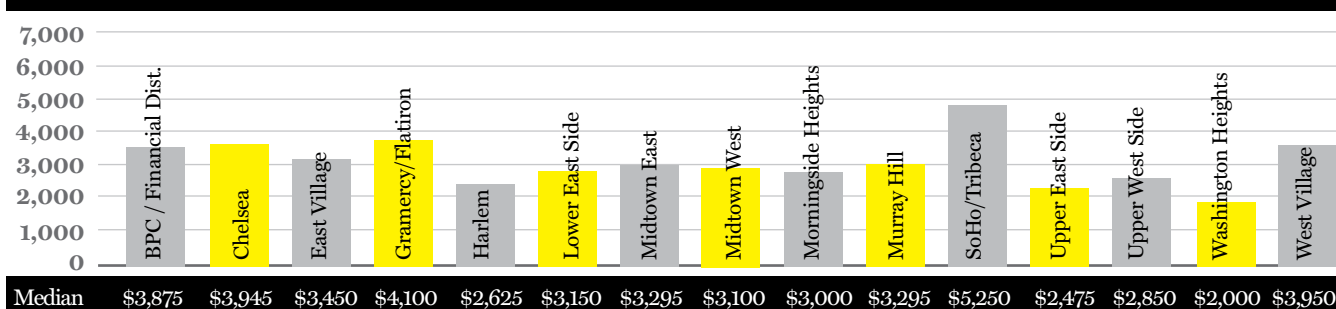
## OVERALL BLENDED AVERAGES: October 2015

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,411	4,512	7,002	8,304
Doorman	\$2,895	4,009	6,257	7,694
Elevator**	\$2,449	3,277	4,332	5,894
Walkup***	\$2,311	2,778	3,599	4,984

## MANHATTAN RENTAL VACANCY RATES: October 2015



## MEDIAN RENT SUMMARY: October 2015



\*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.