



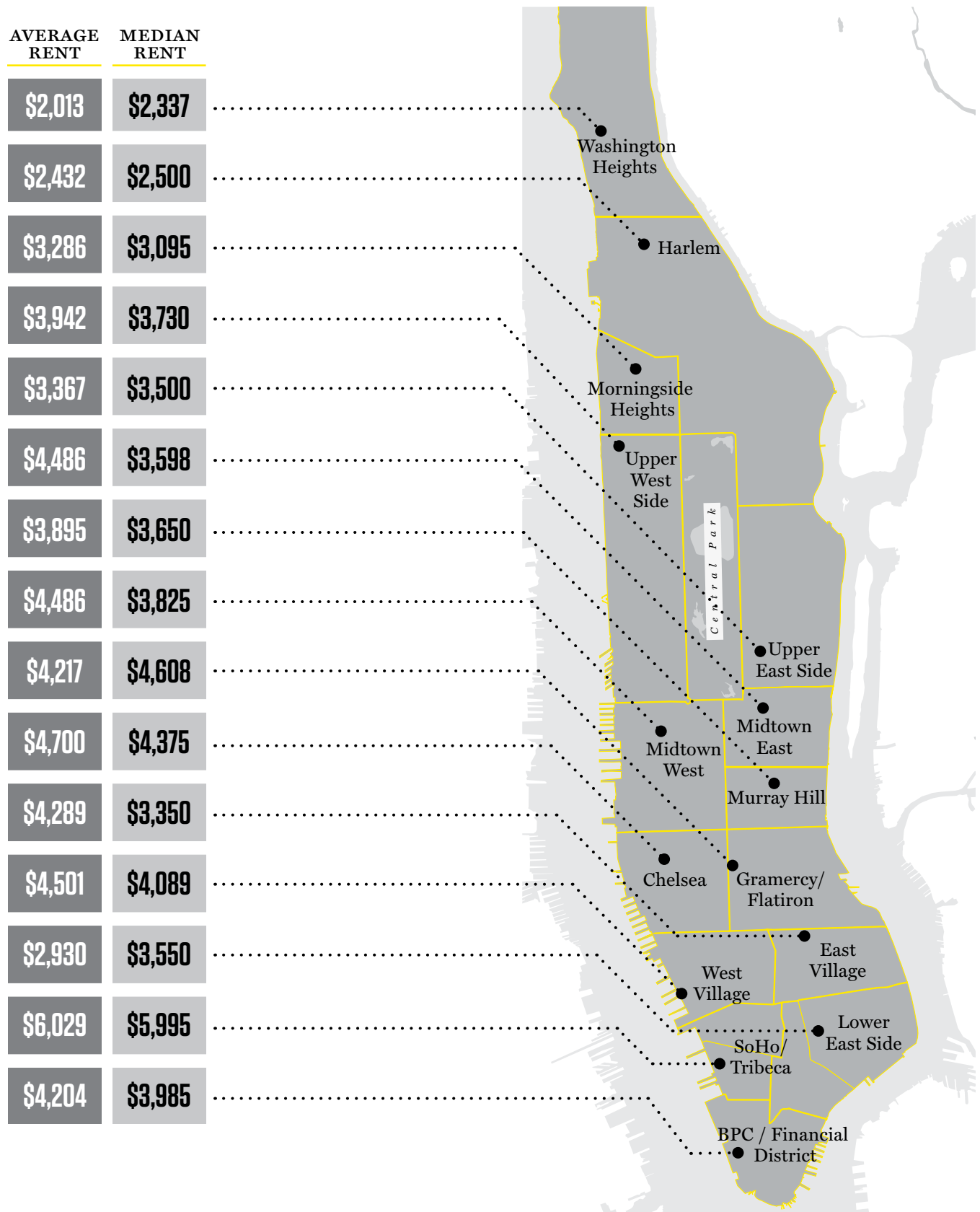
Residential Rental Market Report

January 2019

Manhattan Residential Rental Market Report



January 2019



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Manhattan Residential Rental Market Report



January 2019

AVERAGE RENT SUMMARY: January 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$2,844	3,795	4,426	5,750
Chelsea	\$2,504	4,448	5,148	6,700
East Village	\$2,267	3,138	5,665	6,085
Gramercy/Flatiron	\$2,835	3,436	4,749	5,847
Harlem	\$1,550	2,100	2,550	3,528
Lower East Side	\$2,050	2,345	3,535	3,790
Midtown East	\$2,724	3,364	4,154	4,700
Midtown West	\$2,669	3,239	5,086	6,950
Morningside Heights	\$2,110	3,100	3,508	4,425
Murray Hill	\$2,468	3,298	3,820	5,995
Soho/Tribeca	\$3,873	4,013	6,950	9,279
Upper East Side	\$2,154	2,626	3,534	5,155
Upper West Side	\$2,260	2,604	4,052	6,850
Washington Heights	\$1,600	1,750	2,200	2,500
West Village	\$2,940	4,125	4,890	6,048
Average: January	\$2,457	3,159	4,284	5,573
Average: December	\$2,475	3,179	4,290	5,491
% Change	-1%	-1%	0%	1%

AVERAGE VACANCY RATE: January 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.60%
Chelsea	1.81%
East Village	1.46%
Gramercy	1.13%
Midtown East	1.85%
Midtown West	1.50%
Murray Hill	1.58%
Soho/Tribeca	1.03%
Upper East Side	1.51%
Upper West Side	1.39%
West Village	1.39%
Average: January	1.52%
Average: December	1.60%
Difference	-0.12

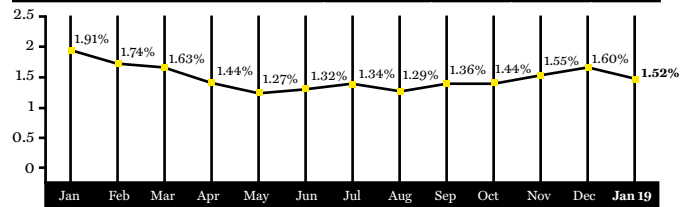
33% OVERALL CONCESSIONS PERCENTAGE

25% Manhattan leases with a concession
52% Brooklyn leases with a concession

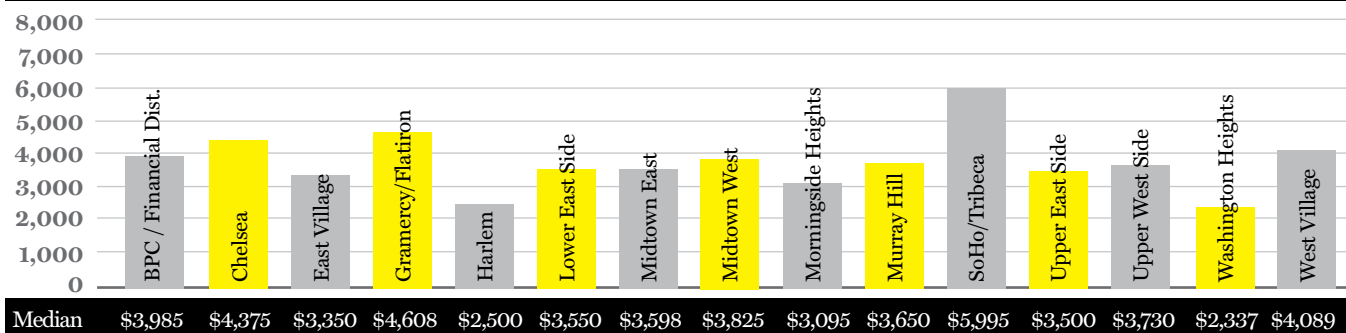
OVERALL BLENDED AVERAGES: January 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,245	4,765	8,588	15,250
Doorman	\$2,913	4,107	6,770	11,015
Elevator**	\$2,560	3,373	5,112	8,462
Walkup***	\$2,092	2,617	3,752	5,168

MANHATTAN RENTAL VACANCY RATES: January 2019



MEDIAN RENT SUMMARY: January 2019



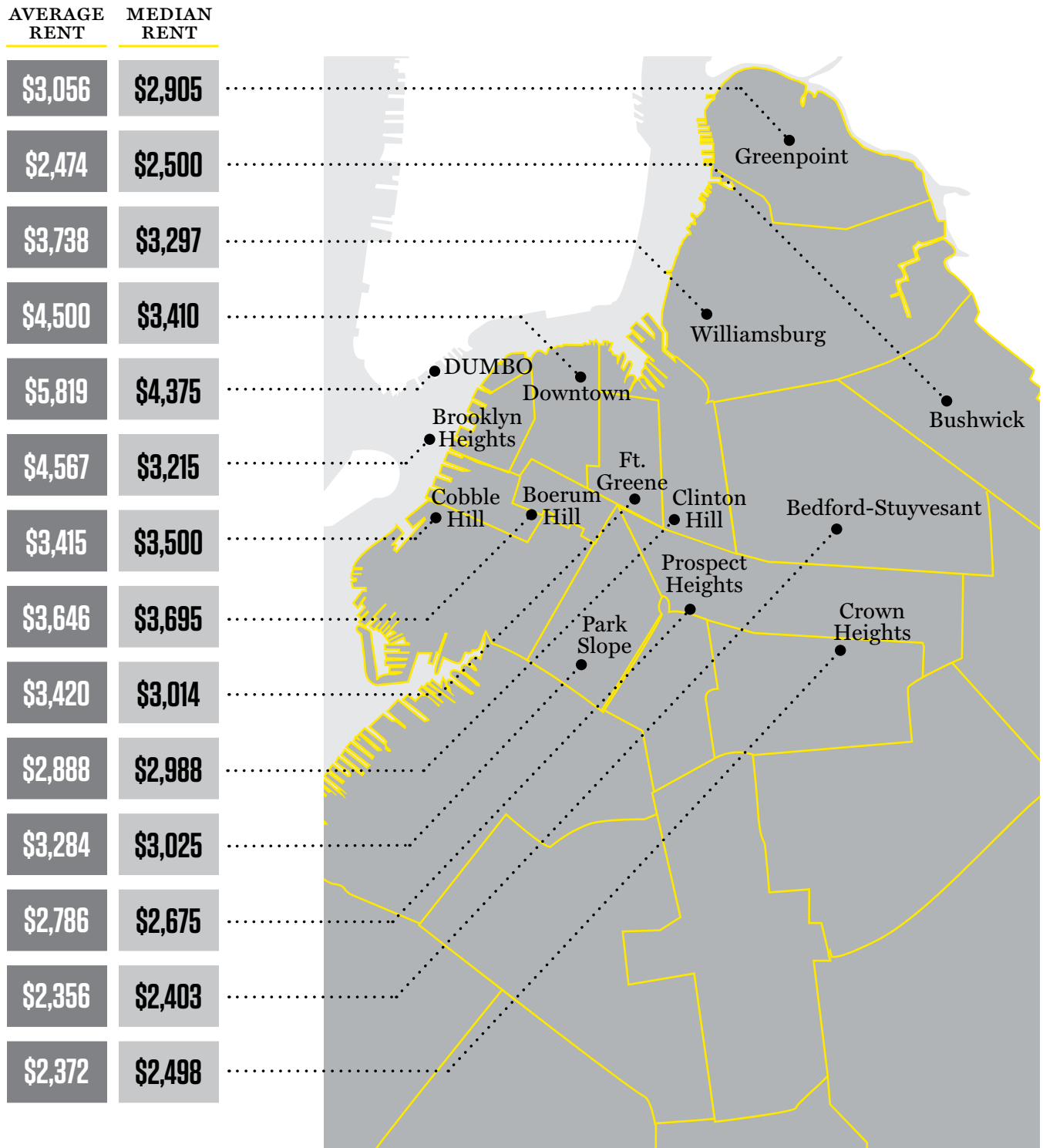
*New Developments include all rental and condo buildings built after 2008. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals.

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Brooklyn Residential Rental Market Report



January 2019



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Brooklyn Residential Rental Market Report

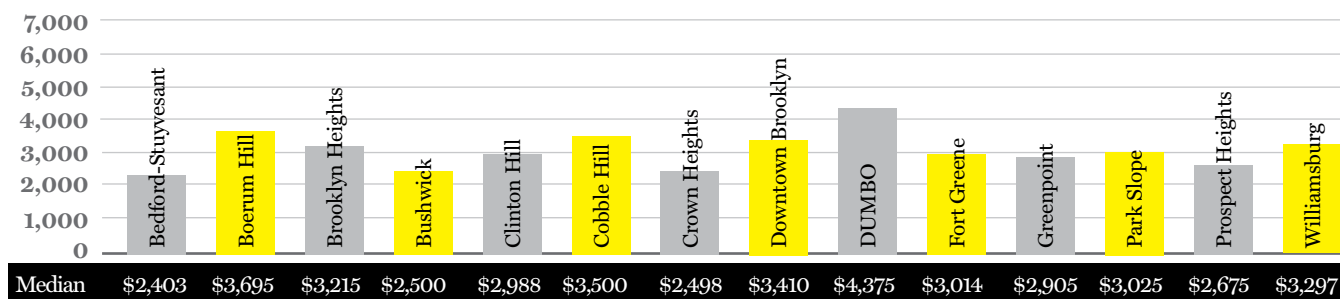
January 2019



AVERAGE RENT SUMMARY: January 2019

Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,859	2,139	2,590	2,834
Boerum Hill	\$2,567	2,777	4,088	5,150
Brooklyn Heights	\$2,554	3,177	5,691	6,847
Bushwick	\$2,208	2,300	2,457	2,932
Clinton Hill	\$2,194	2,557	3,172	3,628
Cobble Hill	\$2,000	2,893	4,017	4,750
Crown Heights	\$1,850	2,135	2,550	2,953
Downtown Brooklyn	\$2,836	3,471	4,873	6,819
DUMBO	\$3,354	4,633	5,655	9,635
Fort Greene	\$2,492	2,935	3,942	4,310
Greenpoint	\$2,654	2,767	3,121	3,681
Park Slope	\$2,238	2,762	3,477	4,657
Prospect Heights	\$2,298	2,432	2,983	3,429
Williamsburg	\$2,769	3,170	4,071	4,942
Average: January	\$2,420	2,868	3,763	4,755
Average: December	\$2,321	2,828	3,652	4,917
% Change	4%	1%	3%	-3%

MEDIAN RENT SUMMARY: January 2019



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