

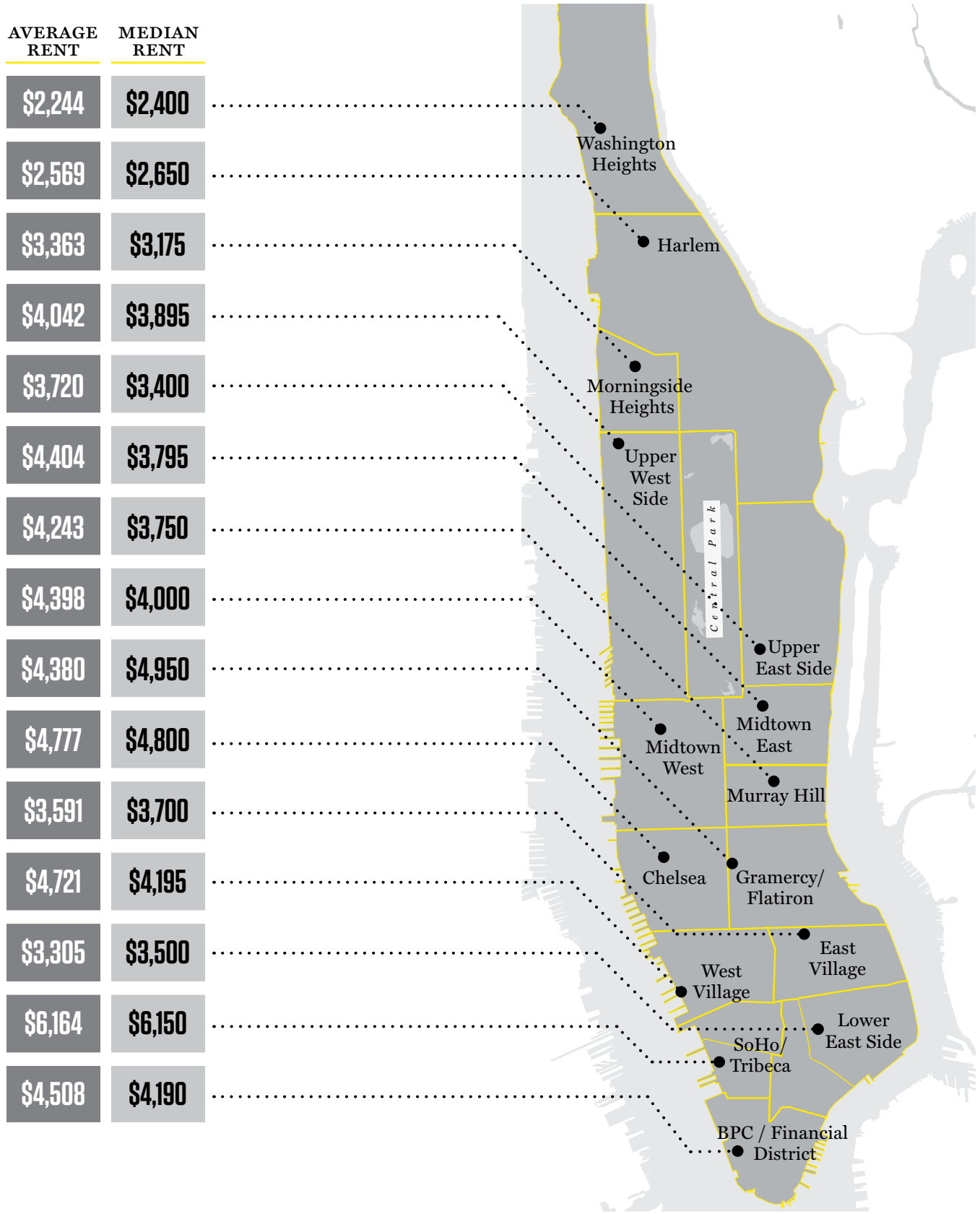
## Residential Rental Market Report

May 2019

# Manhattan Residential Rental Market Report



May 2019



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.

# Manhattan Residential Rental Market Report



May 2019

## AVERAGE RENT SUMMARY: May 2019

Location	Studio	1BR	2BR	3BR
BPC / Financial Dist.	\$3,385	3,688	4,510	6,448
Chelsea	\$2,991	4,230	5,577	6,310
East Village	\$2,246	2,865	3,870	5,382
Gramercy/Flatiron	\$2,694	3,861	4,741	6,225
Harlem	\$1,810	2,238	2,728	3,498
Lower East Side	\$2,050	2,897	3,700	4,574
Midtown East	\$2,485	3,690	4,243	7,198
Midtown West	\$2,459	3,325	4,514	7,295
Morningside Heights	\$2,225	3,085	3,673	4,470
Murray Hill	\$2,469	3,680	4,377	6,447
Soho/Tribeca	\$3,970	4,690	6,832	9,165
Upper East Side	\$2,284	2,851	3,820	5,925
Upper West Side	\$2,319	3,025	4,658	6,167
Washington Heights	\$1,705	1,890	2,480	2,900
West Village	\$3,058	3,724	5,110	6,990
<b>Average: May</b>	<b>\$2,543</b>	<b>3,316</b>	<b>4,322</b>	<b>5,933</b>
Average: April	\$2,530	3,314	4,300	5,926
% Change	1%	0%	1%	0%

## AVERAGE VACANCY RATE: May 2019

Location	Vacancy Rate
BPC / Financial Dist.	1.17%
Chelsea	1.34%
East Village	1.40%
Gramercy	0.89%
Midtown East	1.52%
Midtown West	1.07%
Murray Hill	1.15%
Soho/Tribeca	1.02%
Upper East Side	0.85%
Upper West Side	0.76%
West Village	0.70%
<b>Average: May</b>	<b>1.08%</b>
Average: April	1.22%
Difference	-0.14

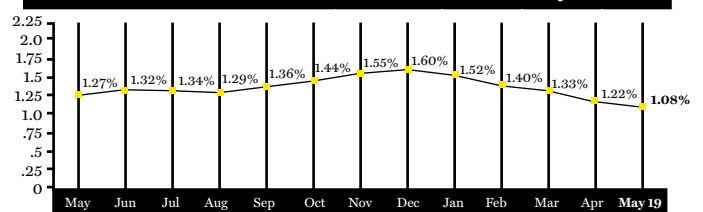
**28%** OVERALL CONCESSIONS PERCENTAGE

19% Manhattan leases with a concession  
40% Brooklyn leases with a concession

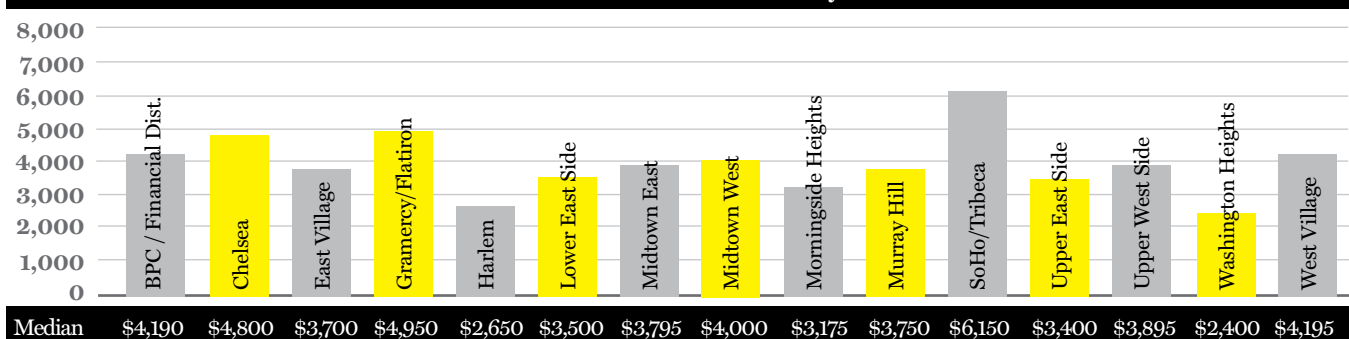
## OVERALL BLENDED AVERAGES: May 2019

BLDG Classification	Studio	1BR	2BR	3BR
New Development w/ DM*	\$3,402	4,768	8,578	13,363
Doorman	\$2,980	4,267	6,637	10,117
Elevator**	\$2,578	3,337	5,152	7,647
Walkup***	\$2,106	2,764	3,868	5,405

## MANHATTAN RENTAL VACANCY RATES: May 2019



## MEDIAN RENT SUMMARY: May 2019



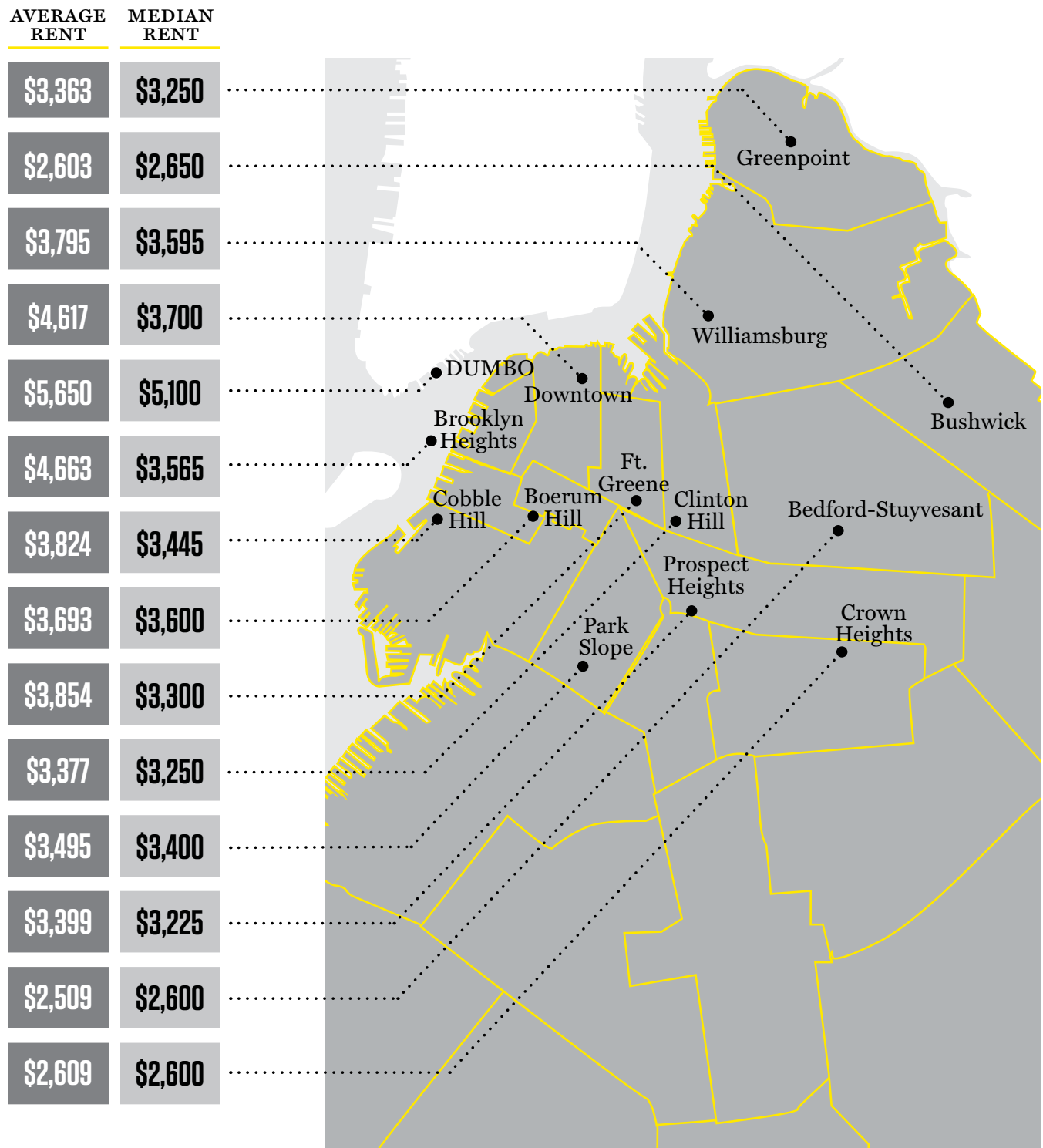
\*New Developments include all rental and condo buildings built after 2008. \*\*Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. \*\*\*Walkup averages include brownstone and townhouse rentals.

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# Brooklyn Residential Rental Market Report



May 2019



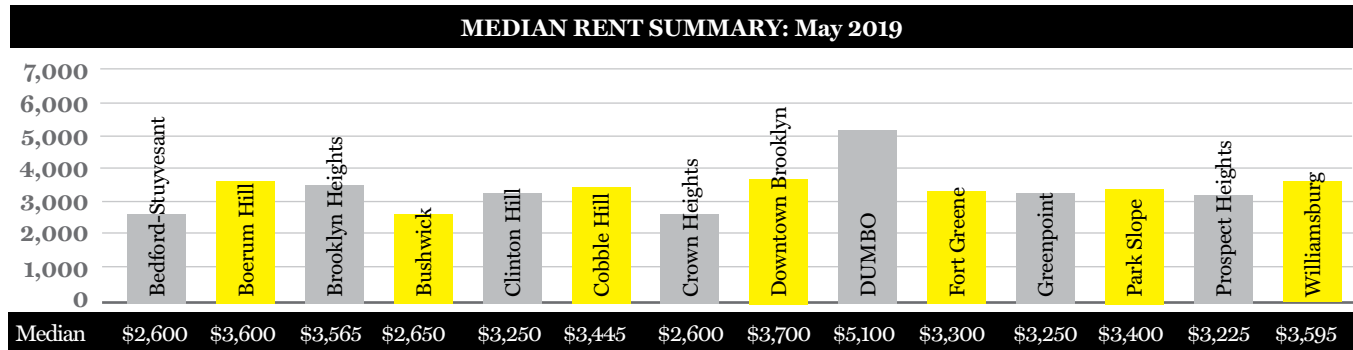
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# Brooklyn Residential Rental Market Report

May 2019



AVERAGE RENT SUMMARY: May 2019				
Location	Studio	1BR	2BR	3BR
Bedford-Stuyvesant	\$1,903	\$2,293	\$2,655	\$3,184
Boerum Hill	\$2,630	\$3,239	\$4,195	\$4,706
Brooklyn Heights	\$2,713	\$3,383	\$5,186	\$7,368
Bushwick	\$2,265	\$2,474	\$2,598	\$3,075
Clinton Hill	\$2,353	\$2,874	\$3,729	\$4,552
Cobble Hill	\$2,121	\$3,113	\$4,587	\$5,475
Crown Heights	\$2,052	\$2,415	\$2,775	\$3,192
Downtown Brooklyn	\$2,996	\$3,731	\$4,784	\$6,956
DUMBO	\$2,914	\$4,176	\$5,606	\$9,905
Fort Greene	\$2,770	\$3,259	\$4,290	\$5,096
Greenpoint	\$2,759	\$3,034	\$3,649	\$4,011
Park Slope	\$2,330	\$2,994	\$3,626	\$5,030
Prospect Heights	\$2,460	\$2,587	\$3,810	\$4,740
Williamsburg	\$2,900	\$3,130	\$4,150	\$4,998
Average: May	\$2,512	3,050	3,974	5,163
Average: April	\$2,475	3,033	3,887	5,086
% Change	1%	1%	2%	2%



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