

AVERAGE RENT SUMMARY: 10/08

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2092	2778	4233	5098
East Village	2004	2481	3376	4117
Gramercy/Flatiron	2104	2800	4506	5275
Harlem	1133	1724	2125	2303
Lower East Side	1615	2301	3013	4085
Midtown East	2053	2832	4225	5437
Midtown West	2050	2632	4038	5038
Morningside Heights	1335	1959	2750	3335

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	2109	2694	3599	4793
SoHo/TriBeCa	2400	3653	5233	7200
Upper East Side	1920	2288	3068	5519
Upper West Side	2048	2677	3636	5806
Wall Street/BPC	2307	2837	4254	5650
Washington Heights	1100	1394	1875	2200
West Village	2244	3395	4137	5750
Average	1901	2563	3605	4774

AVERAGE RENTS: 10/08 Market-wide for Manhattan, the average monthly rental price for a studio was \$1,901; a one bedroom, \$2,563; a two bedroom, \$3,605; and three bedroom, \$4,774.

A neighborhood average rent comparison for a studio apartment for the same period indicates that the SoHo/Tribeca area of Manhattan had the highest rental rate at \$2,400 with the lowest rate in Washington Heights at \$1,100.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,653 with the lowest rate in Washington Heights at \$1,394.

VACANCY SUMMARY: 10/08

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	2.02%
Chelsea	1.56%
East Village	1.56%
Gramercy	1.88%
Midtown East	1.76%
Midtown West	1.89%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.81%
SoHo/TriBeCa	1.43%
Upper East Side	1.44%
Upper West Side	1.68%
West Village	1.38%
Overall Vacancy	1.71%

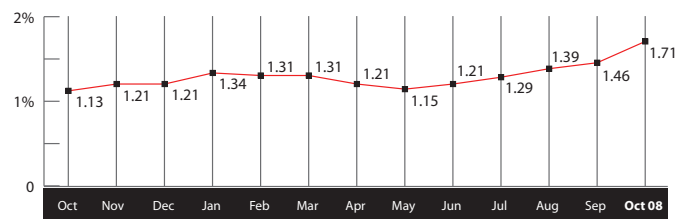
VACANCY RATES: 10 /08

The overall vacancy rate for Manhattan for October 2008 was 1.71%. A comparison of vacancy rates, by neighborhood, reveals that the East Village area had the least amount of available apartments at 1.29% while the Battery Park/Financial District, at 2.02%, ranked highest.

OVERALL BLENDED AVERAGES: 10/08

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2728	3861	6836	9555
Doorman	2420	3265	4940	6027
Elevator**	2036	2807	4471	6144
Walkup***	1864	2399	3312	4726

MANHATTAN RENTAL VACANCY RATES: 10/08



* New Developments include all rental and condo buildings built after 2000. **Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods. ***Walkup averages include brownstone and townhouse rentals. **Note:** Properties available for rent in 15 CPW and Time Warner Center skew the average rents in "Uptown new developments" under the two bedrooms. If not factored their average rents would reflect \$6475 for the two bedrooms.