

**AVERAGE RENT SUMMARY: 11/08**

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2054	2773	4293	5000
East Village	1825	2427	3384	4150
Gramercy/Flatiron	2140	2822	4516	5215
Harlem	1100	1500	2075	2400
Lower East Side	1600	2250	2917	4081
Midtown East	1885	2621	3950	5258
Midtown West	1832	2480	3757	4944
Morningside Heights	1334	1850	2700	3183

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1911	2642	3225	4581
SoHo/TriBeCa	2395	3637	5300	7045
Upper East Side	1873	2228	2962	5314
Upper West Side	1973	2709	3611	5717
Wall Street/BPC	2154	2981	4148	5304
Washington Heights	1000	1430	1750	2267
West Village	2045	3237	4177	5595
<b>Average</b>	<b>1808</b>	<b>2506</b>	<b>3518</b>	<b>4670</b>

**AVERAGE RENTS: 11/08** Market-wide for Manhattan, the average monthly rental price for a studio was \$1,808; a one bedroom, \$2,506; a two bedroom, \$3,518; and three bedroom, \$4,670.

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 \$2,395 with the lowest rate in Washington Heights at \$1,000.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,637 with the lowest rate in Washington Heights at \$1,430.

**VACANCY SUMMARY: 11/08**

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	2.32%
Chelsea	2.10%
East Village	1.65%
Gramercy	2.27%
Midtown East	2.07%
Midtown West	2.04%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	2.15%
SoHo/TriBeCa	1.84%
Upper East Side	1.99%
Upper West Side	1.84%
West Village	1.71%
<b>Overall Vacancy</b>	<b>2.04%</b>

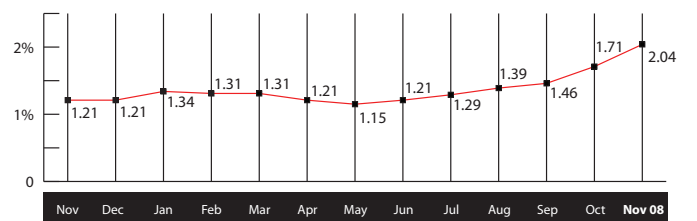
**VACANCY RATES: 11/08** The overall vacancy rate for Manhattan for November 2008 was 2.04%. While this number represents a vacancy rate greater than 2.0%, it is important to note that the overall average monthly vacancy rate for 2008 to date is 1.40%.

A comparison of vacancy rates, by neighborhood, reveals that the East Village area had the least amount of available apartments at 1.65% while the Battery Park/Financial District, at 2.32%, ranked highest.

**OVERALL BLENDED AVERAGES: 11/08**

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2802	3791	6806	9084
Doorman	2305	3198	4832	5912
Elevator**	2044	2752	4194	5959
Walkup***	1840	2352	3150	4446

**MANHATTAN RENTAL VACANCY RATES: 11/08**



\* 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.