

**AVERAGE RENT SUMMARY: 1/09**

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2148	2974	4311	5450
East Village	1843	2382	3410	4200
Gramercy/Flatiron	2000	2907	4413	5200
Harlem	1108	1495	1950	2119
Lower East Side	1768	2295	3023	4095
Midtown East	1796	2429	4189	5250
Midtown West	1768	2319	3745	4933
Morningside Heights	1400	1967	2650	2930

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1874	2681	3215	4359
SoHo/TriBeCa	2325	3317	5086	7169
Upper East Side	1623	2267	3091	5291
Upper West Side	1747	2480	3687	5411
Wall Street/BPC	2143	2853	4195	5250
Washington Heights	1022	1364	1858	2003
West Village	2060	3004	4190	5300
<b>Average</b>	<b>1775</b>	<b>2449</b>	<b>3534</b>	<b>4597</b>

**AVERAGE RENTS: 1/09** Market-wide for Manhattan, the average monthly rental price for a studio was \$1,775; a one bedroom, \$2,449; a two bedroom, \$3,534; and three bedroom, \$4,597.

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 \$2,325 with the lowest rate in Washington Heights at \$1,022.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,317 with the lowest rate in Washington Heights at \$1,364.

**VACANCY SUMMARY: 1/09**

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	2.18%
Chelsea	2.08%
East Village	2.49%
Gramercy	1.92%
Midtown East	2.67%
Midtown West	2.27%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	2.49%
SoHo/TriBeCa	1.94%
Upper East Side	2.14%
Upper West Side	1.86%
West Village	2.56%
<b>Overall Vacancy</b>	<b>2.24%</b>

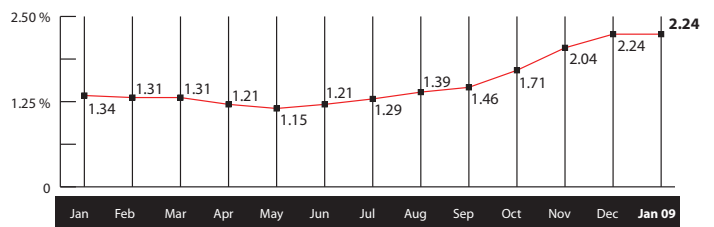
**VACANCY RATES: 1/09**

The overall vacancy rate for Manhattan for January 2009 was 2.24%. A comparison of vacancy rates, by neighborhood, reveals that the Upper West Side area had the least amount of available apartments at 1.86% while Midtown East, at 2.67%, ranked highest.

**OVERALL BLENDED AVERAGES: 1/09**

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2621	3676	7133	10,411
Doorman	2293	3198	4760	5843
Elevator***	1919	2681	4294	5619
Walkup***	1790	2276	3013	4601

**MANHATTAN RENTAL VACANCY RATES: 1/09**



\* New Developments include all rental and condo buildings built after 2003. \*\*\*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 and three bedrooms. If not factored, their average rents would reflect \$6652 for the two bedrooms, and \$9,236 for the three bedrooms.