

AVERAGE RENT SUMMARY: 7/09

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2035	2918	4285	5542
East Village	1811	2336	3264	4493
Gramercy/Flatiron	2021	3067	4157	5103
Harlem	1283	1611	1895	2268
Lower East Side	1718	2214	2939	3650
Midtown East	1836	2364	3844	5268
Midtown West	1965	2548	2451	4648
Morningside Heights	1404	1908	2341	2911

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1934	2329	3366	4850
SoHo/TriBeCa	2171	3258	5279	7332
Upper East Side	1615	2114	3034	5145
Upper West Side	1702	2290	3535	5766
Wall Street/BPC	2078	2782	4127	5100
Washington Heights	1053	1403	1850	2113
West Village	1986	2949	4038	5531
Average	1774	2406	3362	4648

AVERAGE RENTS: 7/09 Market-wide for Manhattan, the average monthly rental price for a studio was \$1,774, representing an increase of 1% from June 2009; a one bedroom, \$2,406 representing a change of -1% from June 2009; a two bedroom, \$3,362 representing a change of -2% from June 2009; and three bedroom, \$4,648 representing a negligible change from June 2009.

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 \$2,171 with the lowest rate in Washington Heights at \$1,053.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,258 with the lowest rate in Washington Heights at \$1,403.

VACANCY SUMMARY: 7/09

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.87%
Chelsea	1.54%
East Village	1.73%
Gramercy	1.74%
Midtown East	2.03%
Midtown West	1.45%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.73%
SoHo/TriBeCa	0.98%
Upper East Side	2.38%
Upper West Side	1.63%
West Village	1.28%
Overall Vacancy	1.67%

VACANCY RATES: 7/09

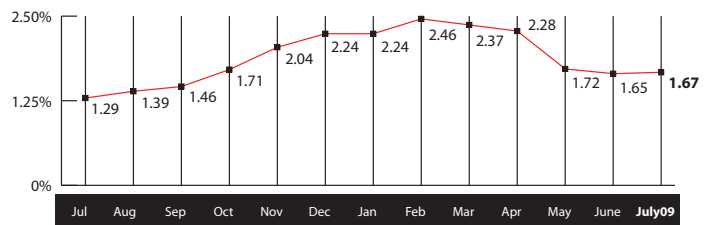
The overall vacancy rate for Manhattan for July 2009 was 1.67% representing an increase in the vacancy rate of 1% from June 2009.

A comparison of vacancy rates, by neighborhood, reveals that the SoHo/Tribeca area had the least amount of available apartments at .98%, while the Upper East Side, at 2.38%, ranked highest.

OVERALL BLENDED AVERAGES: 7/09

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2388	3498	6502	8406
Doorman	2210	3064	4588	5937
Elevator**	1832	2503	3668	5187
Walkup***	1673	2096	2776	4048

MANHATTAN RENTAL VACANCY RATES: 7/09



* New Developments include all rental and condo buildings built after 2003.

** Walkup averages include brownstone and townhouse rentals.

*** Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods.