

AVERAGE RENT SUMMARY: 1/12

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	\$2491	3218	4838	6000
East Village	\$1881	2616	3164	4180
Gramercy/Flatiron	\$2288	3024	4643	5675
Harlem	\$1298	1563	2020	2763
Lower East Side	\$1849	2198	3500	4149
Midtown East	\$1936	2518	3588	4882
Midtown West	\$2211	3210	4300	5334
Morningside Heights	\$1569	2088	3069	3569
Murray Hill	\$2085	2991	3624	4630

LOCATION	STUDIO	1BR	2BR	3BR
SoHo/TriBeCa	\$2295	3820	5828	8918
Upper East Side	\$1806	2310	3126	5795
Upper West Side	\$1924	2572	3900	6080
Wall Street/BPC	\$ 2230	3111	4698	5236
Washington Heights	\$1286	1350	1700	2195
West Village	\$2349	3194	4437	5978
January Average	\$1967	2652	3762	5026
December Average	\$1920	2634	3754	4935
% Change	2%	1%	0%	2%

VACANCY SUMMARY: 1/12

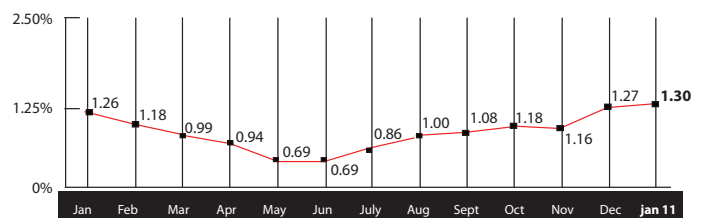
NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.42%
Chelsea	1.34%
East Village/LES	1.48%
Gramercy	1.30%
Midtown East	1.33%
Midtown West	1.30%
Murray Hill	1.13%

NEIGHBORHOOD	VACANCY RATE
SoHo/TriBeCa	0.40%
Upper East Side	1.35%
Upper West Side	1.61%
West Village	1.01%
January Average	1.30%
December Overall Vacancy	1.27%
Difference	0.03

OVERALL BLENDED AVERAGES: 1/12

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	\$2791	3922	5956	7905
Doorman	\$2505	3538	5350	7090
Elevator***	\$2157	3027	4091	5362
Walkup**	\$1928	2618	3549	4826

MANHATTAN RENTAL VACANCY RATES: 1/12



* New Developments include all rental and condo buildings built after 2004.

**Walkup averages include brownstone and townhouse rentals.

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