

AVERAGE RENT SUMMARY: 12/11

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	\$2376	3018	4724	5952
East Village	\$1804	2459	3185	4048
Gramercy/Flatiron	\$2319	3218	4578	5534
Harlem	\$1313	1589	1975	2763
Lower East Side	\$1750	2133	3292	4092
Midtown East	\$1893	2469	3675	4641
Midtown West	\$2238	3030	4245	5305
Morningside Heights	\$1600	2055	3075	3450
Murray Hill	\$1956	3024	3520	4566

LOCATION	STUDIO	1BR	2BR	3BR
SoHo/TriBeCa	\$2150	3617	5650	8450
Upper East Side	\$1786	2384	3299	5713
Upper West Side	\$1858	2598	3804	6025
Wall Street/BPC	\$2113	3199	4795	5213
Washington Heights	\$1395	1412	1695	2200
West Village	\$2242	3302	4795	6078
December Average	\$1920	2634	3754	4935
November Average	\$1940	2647	3724	4947
% Change	-1%	0%	1%	0%

VACANCY SUMMARY: 12/11

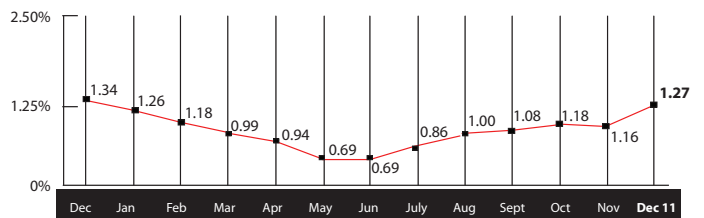
NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.50%
Chelsea	0.93%
East Village/LES	1.30%
Gramercy	1.29%
Midtown East	1.49%
Midtown West	1.60%
Murray Hill	1.00%

NEIGHBORHOOD	VACANCY RATE
SoHo/TriBeCa	0.37%
Upper East Side	1.17%
Upper West Side	1.50%
West Village	0.84%
December Overall Vacancy	1.27%
November Overall Vacancy	1.16%
Difference	0.11

OVERALL BLENDED AVERAGES: 12/11

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	\$2883	3984	5977	7968
Doorman	\$2526	3611	5301	6930
Elevator***	\$2179	2984	4182	5313
Walkup**	\$1908	2561	3501	4668

MANHATTAN RENTAL VACANCY RATES: 12/11



* 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.