

# the **Black & White** report

## Update **10**

A Comprehensive Analysis of the **2007**  
Manhattan Residential Real Estate Market

**CITI HABITATS**  
NEW YORK



# the Black & White report

## Update 10

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## EXECUTIVE SUMMARY

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On behalf of Citi Habitats, it is my pleasure to present The Black and White Report 10, our comprehensive look at the economic trends of Manhattan's residential real estate market for 2007.

Each year, we publish this report in an effort to provide a greater understanding of some of the dynamics in play that impact the Manhattan real estate market. Over the past few years, rental rates in Manhattan have increased significantly; in 2006 rents climbed 10.4% over 2005 levels and 5.5% in 2007. While the overall increase for 2007 was not as great as the previous year, the cumulative increase of 2006 and 2007 represented just above a 16% increase in rental market rates. Further, in 2007, the average rental vacancy rate was .97% remaining under 1% for the second year in a row. Although the 2007 average vacancy rate increased over 2006, any vacancy rate under 2.5% indicates a tight, robust rental marketplace.

It is important to note that Manhattan is a renter-based city, with approximately 75% of its overall housing stock comprised of rental properties. This report indicates a great vitality in the rental market despite the loss of thousands of rental properties over the past several years, primarily through conversions to condominium projects. Clearly, as rental inventory levels fell, rents increased dramatically during this period. This dramatic increase in rental rates is now fueling a renewed interest by developers in building rental projects, some of which have begun to come online. In fact, CHMG, Citi Habitats' development marketing group, is currently consulting in the planning and development stage of bringing more than 5,500 rental units to market in Manhattan, Brooklyn and Long Island City between now and 2009.

On the sales side of the market, 2007 was another strong year for Manhattan and for Citi Habitats. Prices were healthy and steady which made for solid transactions for buyers and sellers alike. Citi Habitats' sales grew tremendously, accounting for nearly \$1 billion in closed sale volume, almost a 20% increase over 2006.

With business growing in sales and rentals, Citi Habitats is able to serve more and more New Yorkers. In fact, each year, we serve more New Yorkers than any other real estate company. We're proud of that fact and look forward to serving our clients throughout their real estate lives in New York City.

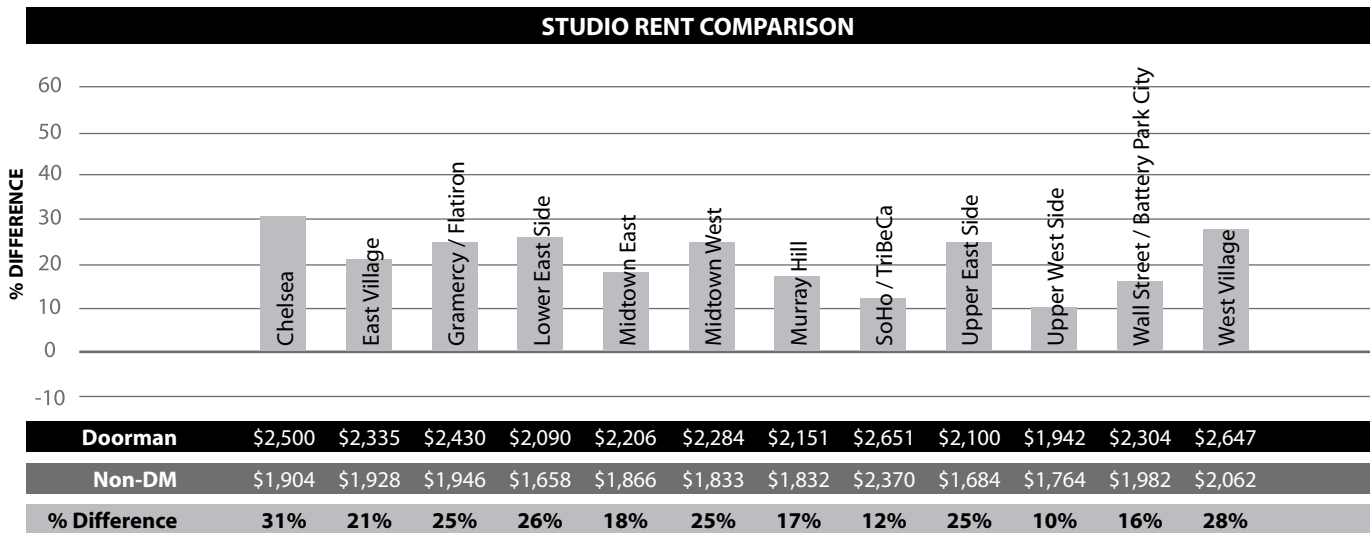
We hope you will find this report informative and we welcome any questions you may have.

A handwritten signature in black ink, appearing to read 'Gary Malin'. The signature is fluid and cursive, with a large initial 'G' and 'M'.

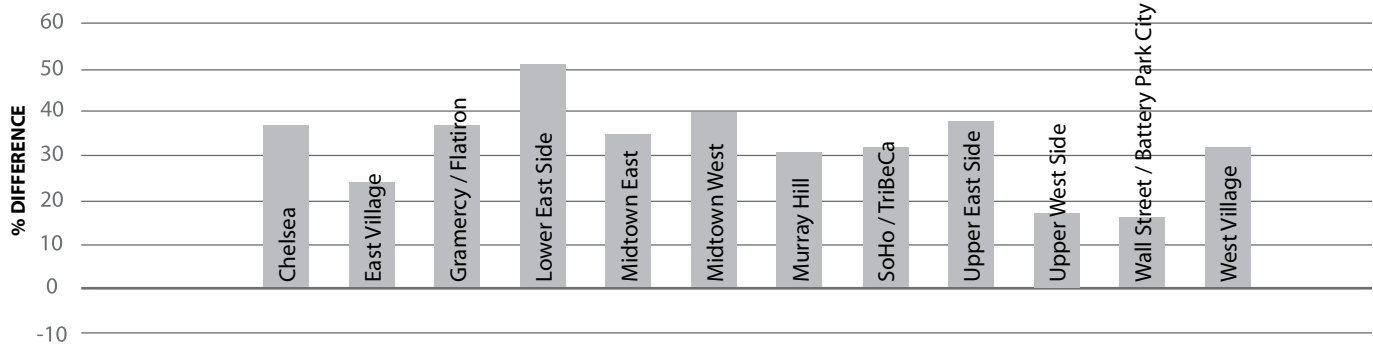
Gary Malin  
President of Citi Habitats

# Doorman vs. Non-Doorman Rental Comparison

- Studio – The total annual average rent for a doorman building amounts to \$26,472; the total annual rent for non-doorman building amounts to \$21,816 representing a savings of \$4,656 or 21%.
- One Bedroom – The total annual average rent for a doorman building amounts to \$36,396; the total annual rent for a non-doorman building amounts to \$27,744 representing a savings of \$8,652 or 31%.
- Two Bedroom – The total annual average rent for a doorman building amounts to \$55,500; the total annual rent for a non-doorman building amounts to \$38,535 representing a savings of \$16,968 or 44%.
- Chelsea has the highest difference between doorman and non-doorman rates in the studio category at 31%.
- The Lower East Side has the highest difference between doorman and non-doorman rates in the one bedroom category, at 51%.
- The Upper East Side has the highest difference between doorman and non-doorman rates in the two bedroom category, at 86%.
- Midtown West has a consistently high difference across all unit types (studio 25%, one bedroom 40%, two bedroom 67%).
- The lowest difference between doorman and non-doorman rates across all types is Wall Street/Battery Park City (studio 16%, one bedroom 16%, two bedroom 13%).
- Overall, there is 34% increase in rent for doorman buildings vs. non-doorman buildings.

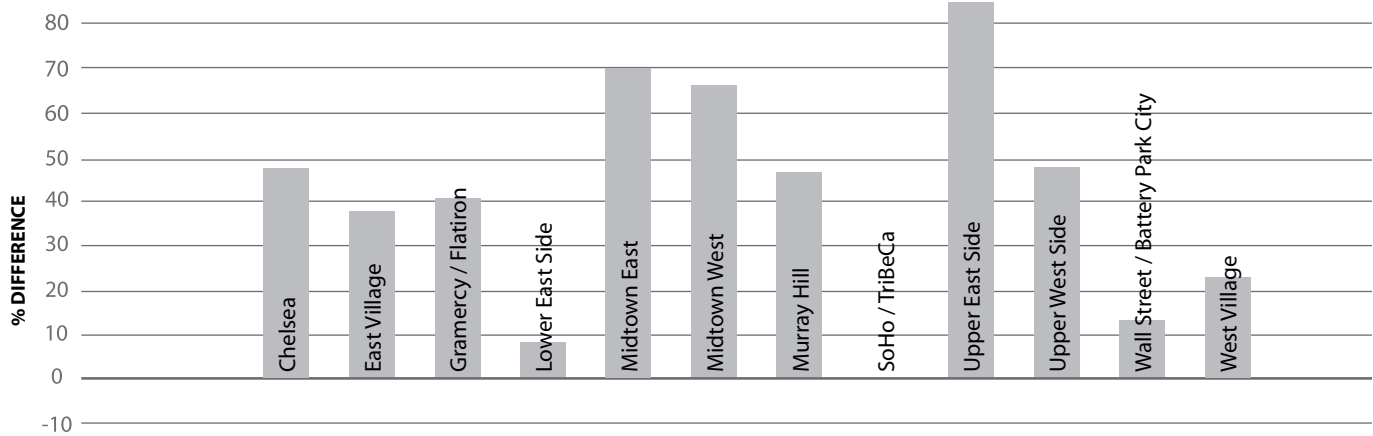


### ONE BEDROOM RENT COMPARISON



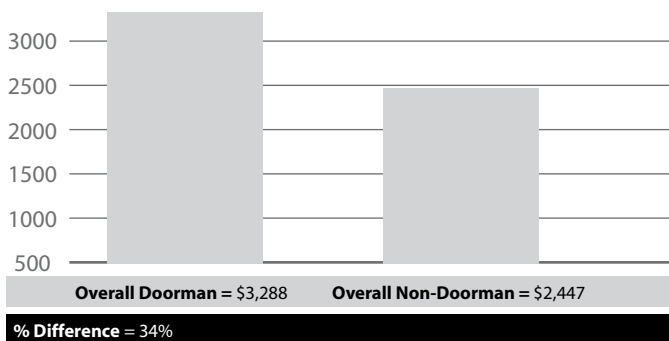
<b>Doorman</b>	\$3,526	\$3,140	\$3,451	\$3,317	\$3,133	\$3,222	\$3,135	\$3,713	\$2,839	\$2,839	\$2,971	\$3,752
<b>Non-DM</b>	\$2,565	\$2,534	\$2,512	\$2,199	\$2,313	\$2,302	\$2,385	\$2,813	\$2,059	\$2,418	\$2,565	\$2,851
<b>% Difference</b>	<b>37%</b>	<b>24%</b>	<b>37%</b>	<b>51%</b>	<b>35%</b>	<b>40%</b>	<b>31%</b>	<b>32%</b>	<b>38%</b>	<b>17%</b>	<b>16%</b>	<b>32%</b>

### TWO BEDROOM RENT COMPARISON



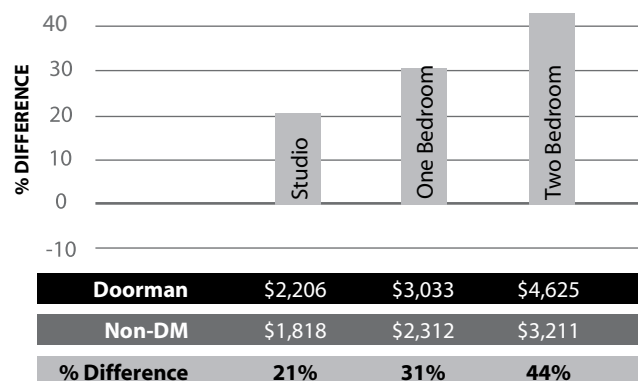
<b>Doorman</b>	\$5,464	\$4,452	\$5,225	\$3,603	\$5,714	\$4,807	\$4,650	\$5,943	\$4,981	\$5,012	\$4,354	\$5,021
<b>Non-DM</b>	\$3,697	\$3,230	\$3,708	\$3,327	\$3,340	\$2,873	\$3,173	\$5,965	\$2,684	\$3,385	\$3,852	\$4,095
<b>% Difference</b>	<b>48%</b>	<b>38%</b>	<b>41%</b>	<b>8%</b>	<b>71%</b>	<b>67%</b>	<b>47%</b>	<b>0%</b>	<b>86%</b>	<b>48%</b>	<b>13%</b>	<b>23%</b>

### OVERALL MANHATTAN BLENDED AVERAGES



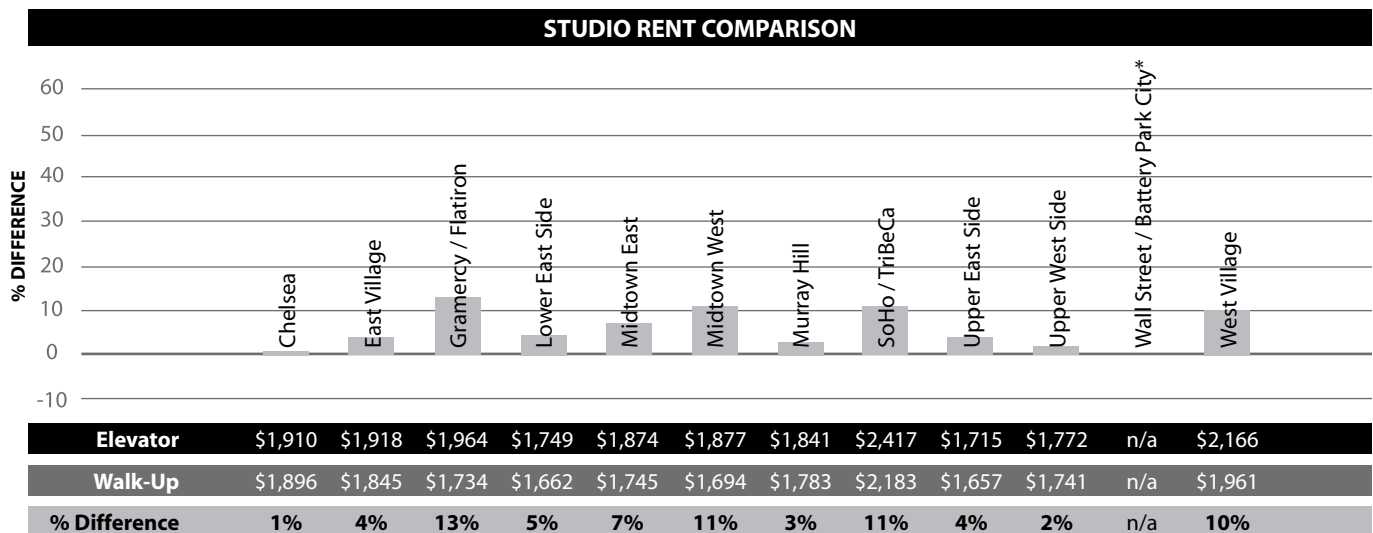
Source: All Citi Habitats transactions from January-December 2007

### MANHATTAN RENTAL AVERAGES BY SIZE



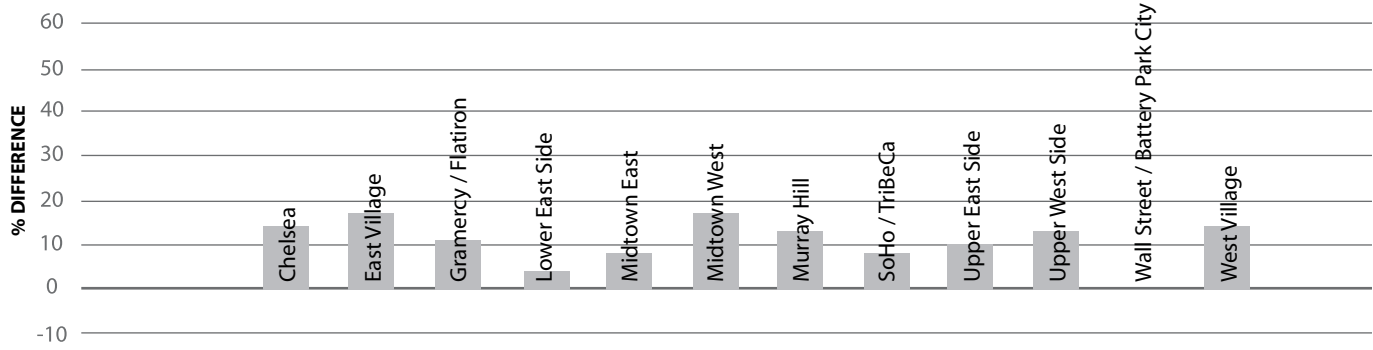
# Elevator vs. Walkup Rental Comparison

- Studio – The total annual average rent for an elevator building amounts to \$23,136; the total annual average rent for a walkup amounts to \$21,708 representing a savings of \$1,428 or 7%.
- One Bedroom – The total annual average rent for an elevator building amounts to \$30,708; the total annual average rent for a walkup amounts to \$27,456 representing a savings of \$3,252 or 12%.
- Two Bedroom – The total annual average rent for an elevator building amounts to \$46,272; the total annual average rent for a walkup amounts to \$39,456 representing a savings of \$6,816 or 17%.
- There is a 13% increase in the overall blended average rent for an elevator building versus a walkup.



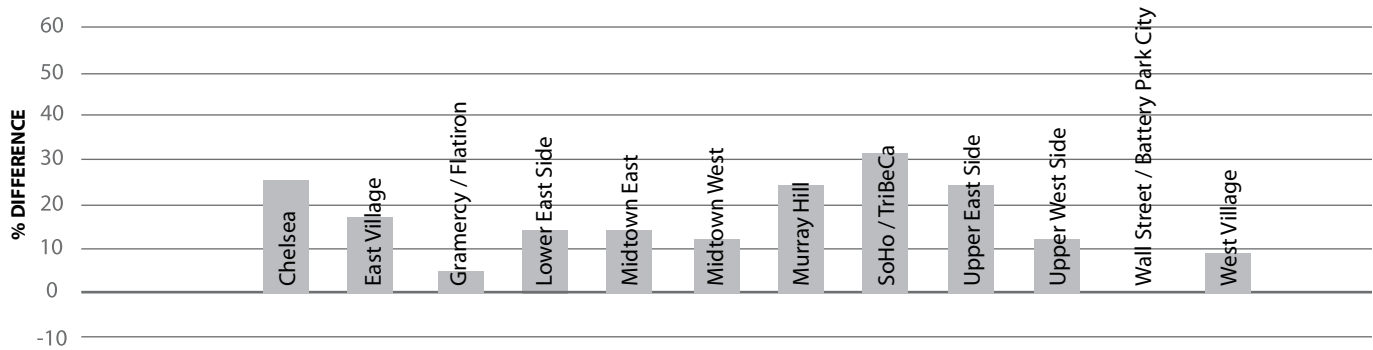
\*Wall Street/Battery Park City does not have a large enough sample group of elevator and walkup buildings to be included in this comparison.

### ONE BEDROOM RENT COMPARISON



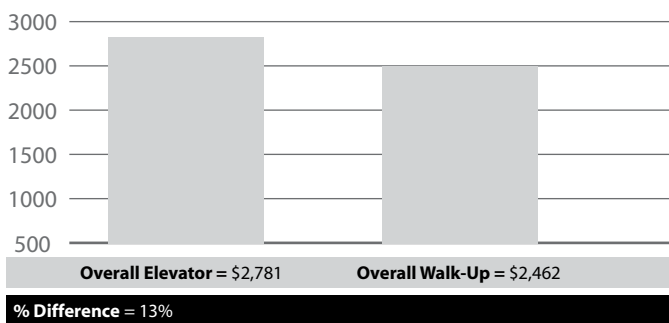
<b>Elevator</b>	\$2,709	\$2,666	\$2,560	\$2,254	\$2,378	\$2,462	\$2,469	\$2,950	\$2,178	\$2,492	n/a	\$3,036
<b>Walk-Up</b>	\$2,367	\$2,277	\$2,301	\$2,165	\$2,194	\$2,102	\$2,193	\$2,730	\$1,982	\$2,201	n/a	\$2,659
<b>% Difference</b>	14%	17%	11%	4%	8%	17%	13%	8%	10%	13%	n/a	14%

### TWO BEDROOM RENT COMPARISON



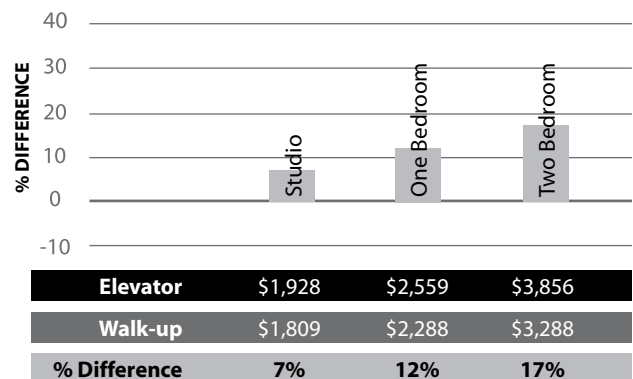
<b>Elevator</b>	\$4,543	\$3,435	\$3,972	\$3,332	\$3,501	\$3,017	\$3,404	\$6,277	\$3,251	\$3,471	n/a	\$4,217
<b>Walk-Up</b>	\$3,633	\$2,925	\$3,770	\$2,921	\$3,076	\$2,690	\$2,750	\$4,799	\$2,618	\$3,102	n/a	\$3,879
<b>% Difference</b>	25%	17%	5%	14%	14%	12%	24%	31%	24%	12%	n/a	9%

### OVERALL MANHATTAN BLENDED AVERAGES



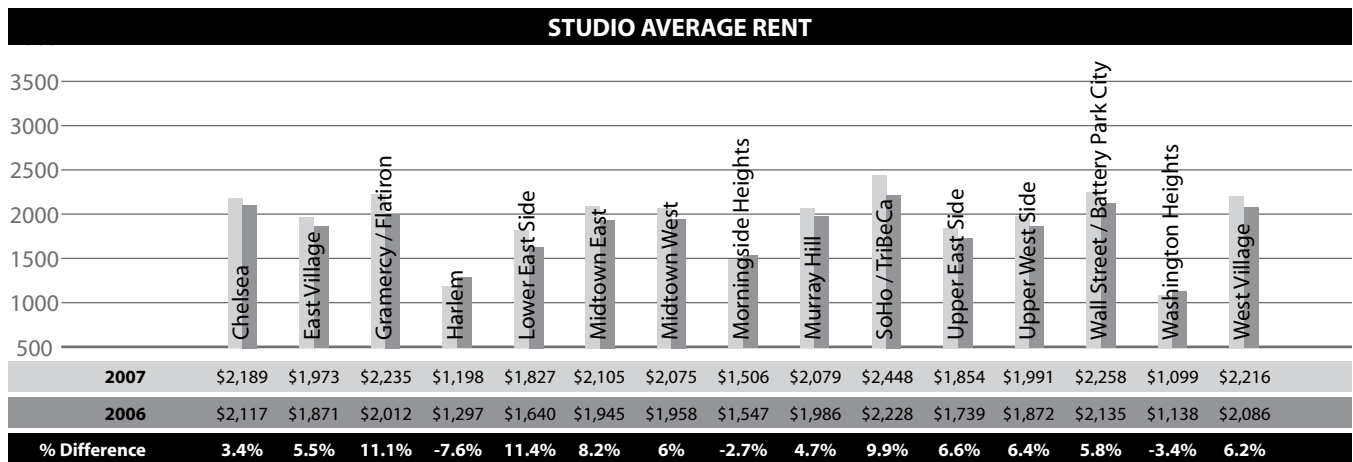
Source: All Citi Habitats transactions from January-December 2007.

### MANHATTAN RENTAL AVERAGES BY SIZE



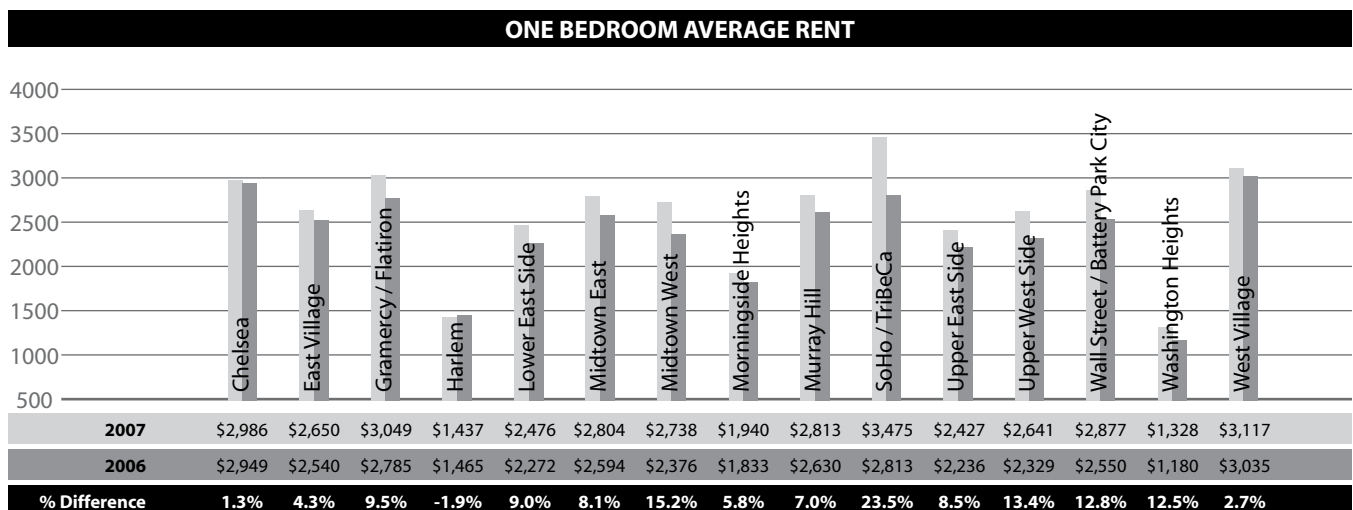
# Overall Rental Averages

- For studios, the Lower East side experienced the highest increase from '06 to '07 at 11.4% and Harlem experienced the largest decrease at -7.6%.
- For one bedrooms, the SoHo / TriBeCa neighborhood had the highest increase at 23.5% and Harlem experienced a decrease of -1.9%.
- The Lower East Side had the highest increase for two bedrooms at 20.4% while Chelsea had a decrease of -3.6%.
- The Gramercy/Flatiron neighborhood had the highest increase for three bedrooms at 24.1% and Harlem saw a -4.6% decrease.
- Overall, two bedroom units had the highest increase in average rent at 9.4%.



**STUDIO: AVERAGE RENTAL PRICES PER SQ. FT.**

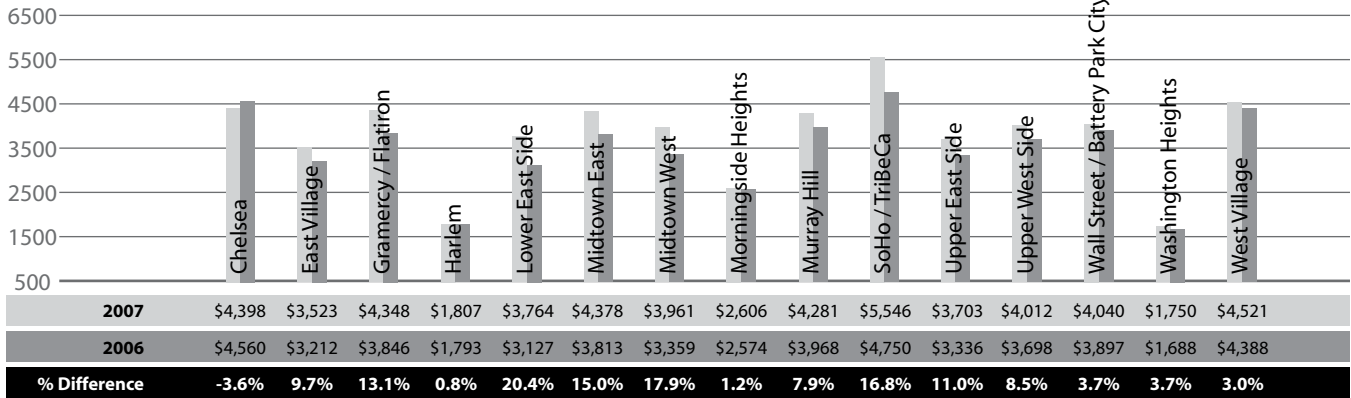
<b>2007</b>	\$57.38	\$55.08	\$57.96	\$31.02	\$52.32	\$55.32	\$55.23	\$49.44	\$53.88	\$66.60	\$50.04	\$55.12	\$56.16	\$34.56	\$60.60
<b>2006</b>	\$56.52	\$51.36	\$52.92	\$32.76	\$47.40	\$51.12	\$54.12	\$44.16	\$50.88	\$57.84	\$47.16	\$51.36	\$51.48	N/A	\$55.32
<b>% Difference</b>	<b>2%</b>	<b>7.2%</b>	<b>9.5%</b>	<b>6.9%</b>	<b>10.4%</b>	<b>8.2%</b>	<b>2%</b>	<b>12%</b>	<b>5.9%</b>	<b>15.1%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>9.1%</b>	<b>N/A</b>	<b>9.5%</b>



**ONE BEDROOM: AVERAGE RENTAL PRICES PER SQ. FT.**

<b>2007</b>	\$55.80	\$51.36	\$54.24	\$28.20	\$47.76	\$51.84	\$53.40	\$35.76	\$52.20	\$59.40	\$46.68	\$48.36	\$50.88	\$23.04	\$55.92
<b>2006</b>	\$53.52	\$47.88	\$49.92	\$26.64	\$41.64	\$49.58	\$48.12	\$37.68	\$48.48	\$55.72	\$43.80	\$47.10	\$48.60	\$24.36	\$53.40
<b>% Difference</b>	<b>4.3%</b>	<b>7.3%</b>	<b>8.7%</b>	<b>5.9%</b>	<b>14.7%</b>	<b>4.6%</b>	<b>11%</b>	<b>-5.1%</b>	<b>7.7%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>2.7%</b>	<b>4.7%</b>	<b>-5.4%</b>	<b>4.7%</b>

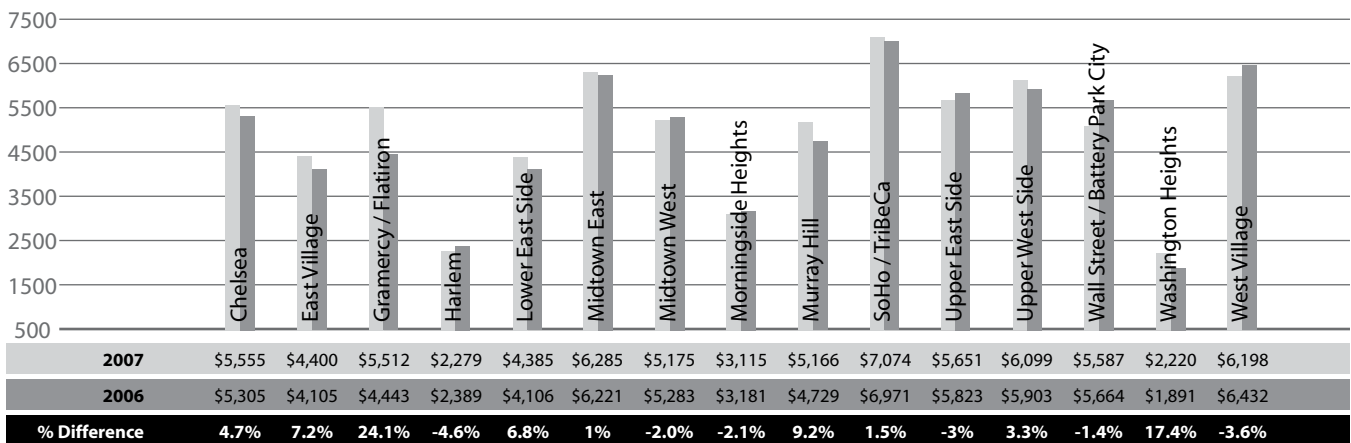
### TWO BEDROOM AVERAGE RENT



### TWO BEDROOM: AVERAGE RENTAL PRICES PER SQ. FT.

Neighborhood	2007	2006	% Difference
Chelsea	\$54.48	\$54.36	0.2%
East Village	\$50.52	\$45.72	10.5%
Gramercy / Flatiron	\$52.44	\$47.76	9.8%
Harlem	\$24.84	\$24.96	-0.5%
Lower East Side	\$45.72	\$44.76	2.1%
Midtown East	\$50.87	\$45.96	11.0%
Midtown West	\$52.80	\$45.84	15.2%
Morningside Heights	\$34.08	\$33.24	2.5%
Murray Hill	\$51.48	\$47.04	9.4%
SoHo / TriBeCa	\$58.68	\$54.48	7.7%
Upper East Side	\$49.68	\$44.76	11.0%
Upper West Side	\$47.40	\$47.00	0.9%
Wall Street / Battery Park City	\$47.76	\$46.92	1.8%
Washington Heights	\$22.20	\$22.80	-2.6%
West Village	\$53.76	\$51.08	5.2%

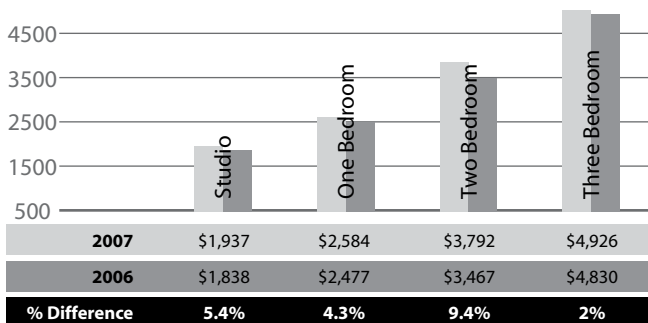
### THREE BEDROOM AVERAGE RENT



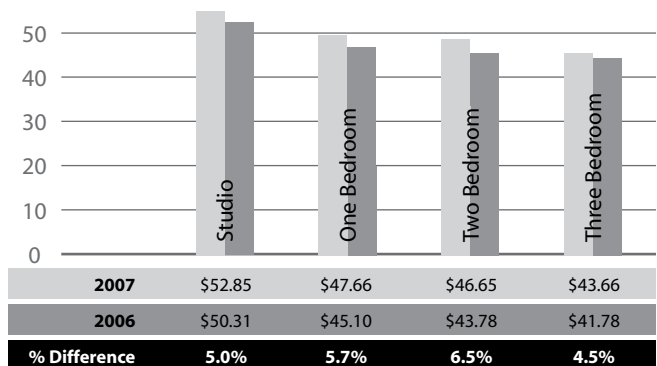
### THREE BEDROOM: AVERAGE RENTAL PRICES PER SQ. FT.

Neighborhood	2007	2006	% Difference
Chelsea	\$52.80	\$50.36	4.8%
East Village	\$46.56	\$42.52	9.5%
Gramercy / Flatiron	\$50.28	\$45.76	9.9%
Harlem	\$26.52	\$25.20	5.2%
Lower East Side	\$45.12	\$42.24	6.8%
Midtown East	\$44.84	\$43.88	2.2%
Midtown West	\$45.12	\$44.28	1.9%
Morningside Heights	\$31.92	\$31.56	1.1%
Murray Hill	\$46.44	\$42.92	8.2%
SoHo / TriBeCa	\$54.80	\$50.48	8.6%
Upper East Side	\$44.12	\$43.16	2.2%
Upper West Side	\$46.84	\$45.44	3.1%
Wall Street / Battery Park City	\$46.72	\$46.20	1.1%
Washington Heights	\$24.20	\$22.92	5.6%
West Village	\$48.60	\$49.80	-2.4%

### MANHATTAN RENTAL AVERAGES BY SIZE

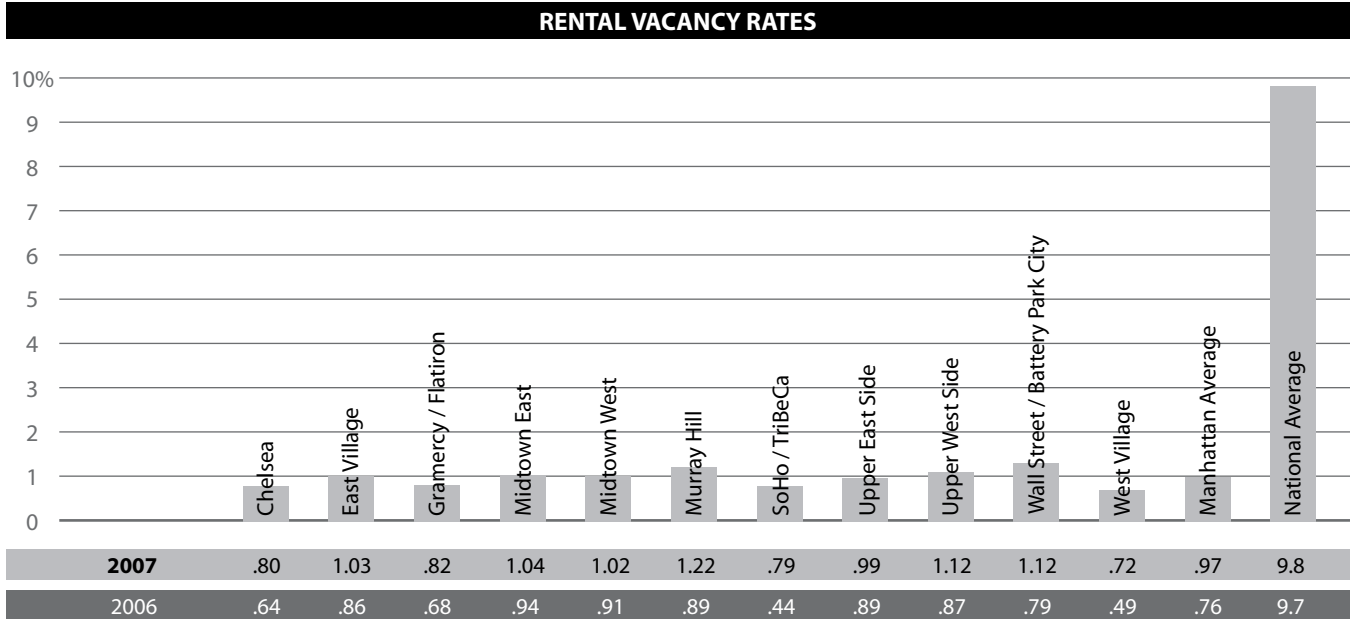


### MANHATTAN AVERAGE PRICE PER SQ FT BY SIZE



# Rental Vacancy Rates

- In 2007, the average rental vacancy rate was .97%, remaining under 1% for the second year in a row. Although the '07 average vacancy rate increased over '06, any vacancy rate under 2.5% indicates a tight, robust marketplace.

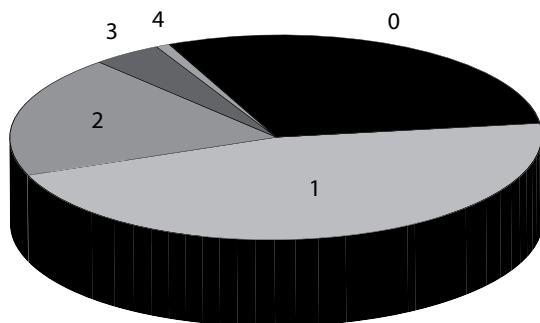


Source: A sampling of 15-20 key rental buildings in each Manhattan neighborhood below 100th Street, including doorman and non-doorman buildings.

\*National Rental Vacancy Rate, 2007 Average. United States Department of Commerce, Census Bureau Reports on Residential Vacancies.

# What Unit Types Are Renting?

- Since 2003, the percentage of each unit type rented during the respective reporting period has remained consistent. This is mainly due to many existing and newly constructed buildings following a roughly 30% studio, 50% one bedroom, 20% two bedroom and a 5% combined three and four+ bedroom unit mix.



**2007: Studios 30%**  
2006: 28%

**2007: One Bedrooms 46%**  
2006: 47%

**2007: Two Bedrooms 19%**  
2006: 20%

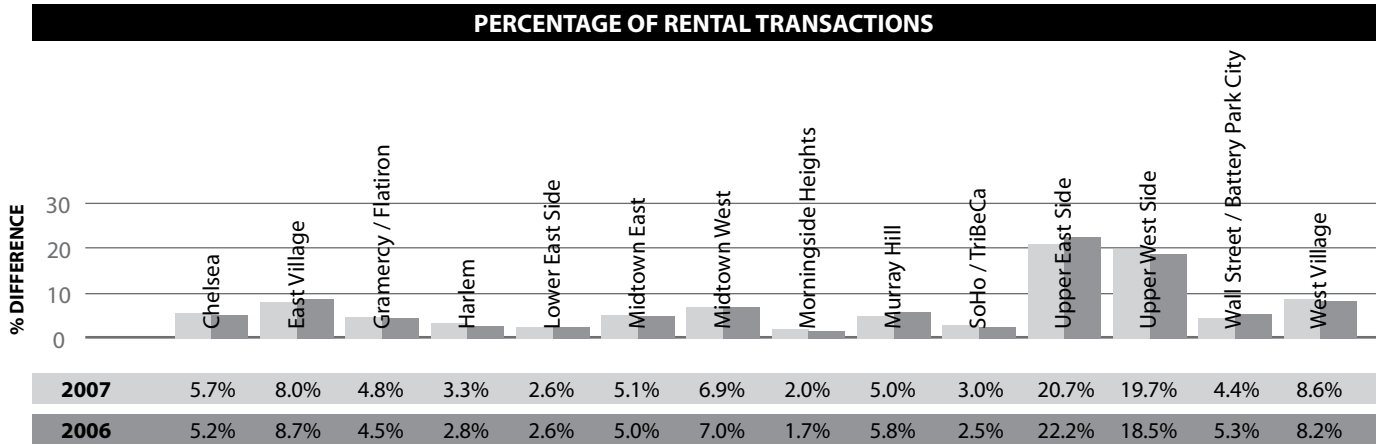
**2007: Three Bedrooms 4%**  
2006: 4%

**2006: Four+ Bedrooms 1%**  
2006: 1%

Source: All Citi Habitats transactions from January-December 2007 versus stated time periods.

# Where are People Renting?

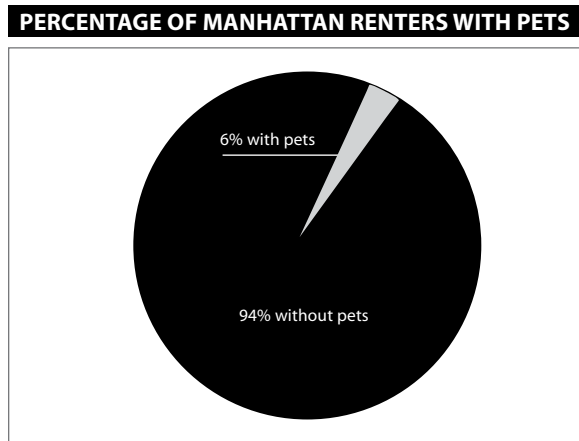
- The percentages below represent the number of rental transactions by neighborhood from '06 to '07. Rental activity by neighborhood is influenced by several factors including price points, available inventory, proximity to public transportation, etc.



Source: All Citi Habitats' transactions from January-December 2007.

## Profile of Manhattan Renters

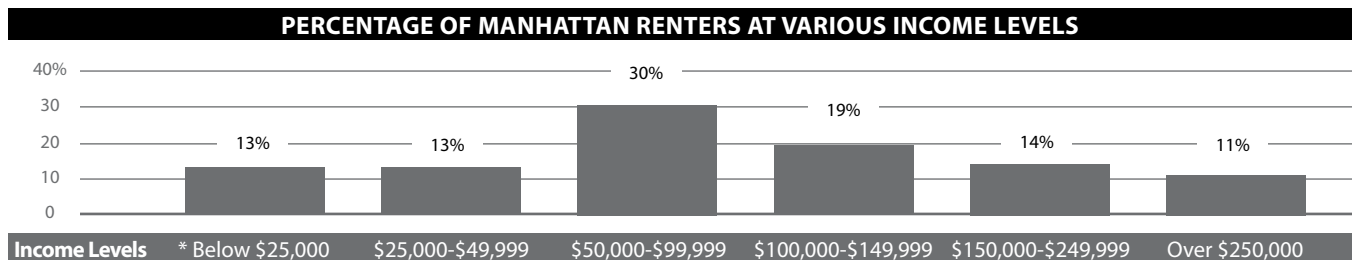
- The summary below is a snapshot of the Manhattan renter. This data has served as a useful tool for developers as they design projects to meet the needs of their clientele and the ever changing real estate landscape.



**AVERAGE AGE OF RENTER: 31**      **MEDIAN AGE OF RENTER: 28**

**% OF FEMALE RENTERS: 48%**      **% OF MALE RENTERS: 52%**

\* Source: All Citi Habitats' transactions from January-December 2007.



\* This sample group includes students and applicants who require guarantors.

# Rental Internet Search Data

- Published studies have shown that the majority of people go to the Internet to search for apartments and homes before print sources, if they use print sources at all. This incredible shift in how people find homes makes the Internet a powerful tool for apartment seekers as well as those who provide real estate services.
- The chart below represents the tremendous power of the Internet to capture data about prospective renters. It also shows the difference between what renters expect to pay versus what they will pay.
- Citi Habitats has one of the most heavily trafficked web sites in the industry, making the chart below indicative of perceptions and behaviors of real estate customers in Manhattan.

WEB SITE VISITORS' RENT EXPECTATIONS VS. ACTUAL MANHATTAN RENTS					
	Studios	1 Bedrooms	2 Bedrooms	3 Bedrooms	Overall
<b>Expected Rent</b>	\$1,811	\$2,041	\$2,881	\$4,428	\$2,790
<b>Actual Average Rent</b>	\$2,002	\$2,647	\$3,829	\$5,180	\$3,415
<b>% Difference</b>	10.5%	29.7%	32.9%	17.0%	22.4%

Source: Citi Habitats' web site visitors at www.citihabitats.com from January-December 2007.

## Sales Prices, Citywide

- Co-op prices per square foot increased about 3% from \$892 per sq. ft. in '06 to \$918 per sq. ft. in '07
- Condo prices per square foot increased about 9% from \$1,123 per sq. ft. in '06 to \$1,222 per sq. ft. in '07.
- Studio – the average price of a co-op was \$393k while the average price of a condo was \$558k; a difference of 42%.
- One bedroom – the average price of a co-op was \$631k while the average price of a condo was \$923k; a difference of 46%.
- Two bedroom – the average price of a co-op was \$1.303m while the average price of a condo was \$1.745m; a difference of 34%.
- Three+ bedroom – the average price of a co-op was \$3.344m while the average price of a condo was \$3.754m; a difference of 11%.

CO-OPS CITYWIDE					
	Overall	Studios	1 BRs	2 BRs	3+ BRs
<b>2007 Average Price</b>	\$1.114m	\$393k	\$631k	\$1.303m	\$3.344m
<b>2006 Average Price</b>	\$1.109m	\$364k	\$617k	\$1.305m	\$3.465m
<b>% Difference</b>	0%	8%	2%	0%	-3%
<b>2007 Median Price</b>	\$666k	\$380k	\$588k	\$1.100m	\$2.395m
<b>2006 Median Price</b>	\$655k	\$357k	\$575k	\$1.100m	\$2.400m
<b>% Difference</b>	2%	6%	2%	0%	0%

2007 Average Price Per Sq. Ft. = **\$918**

2006 Average Price Per Sq. Ft. = **\$892**

% Difference = **2.91%**

CONDOS CITYWIDE					
	Overall	Studios	1 BRs	2 BRs	3+ BRs
<b>2007 Average Price</b>	\$1.638m	\$558k	\$923k	\$1.745m	\$3.754m
<b>2006 Average Price</b>	\$1.379m	\$539k	\$846k	\$1.557m	\$3.430m
<b>% Difference</b>	19%	4%	9%	12%	9%
<b>2007 Median Price</b>	\$1.110m	\$525k	\$835k	\$1.500m	\$2.915m
<b>2006 Median Price</b>	\$940k	\$490k	\$750k	\$1.453m	\$2.699m
<b>% Difference</b>	17%	7%	11%	3%	8%

2007 Average Price Per Sq. Ft. = **\$1,222**

2006 Average Price Per Sq. Ft. = **\$1,123**

% Difference = **8.82%**

# Sales Prices by Neighborhood

STUDIO CO-OPS CITYWIDE					
	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$541k	\$368k	\$392k	\$365k	\$341k
<b>2006 Average Price</b>	\$396k	\$340k	\$363k	\$328k	\$336k
<b>% Difference</b>	36.62%	8.24%	7.99%	11.28%	1.49%
<b>2007 Median Price</b>	\$435k	\$369k	\$370k	\$375k	\$335k
<b>2006 Median Price</b>	\$395k	\$329k	\$349k	\$315k	\$335k
<b>% Difference</b>	10.13%	12.16%	6.02%	19.05%	0.00%

STUDIO CONDOS CITYWIDE					
	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$580k	\$515k	\$577k	\$583k	\$546k
<b>2006 Average Price</b>	\$543k	\$623k	\$537k	\$487k	\$976k
<b>% Difference</b>	6.81%	-17.34%	7.45%	19.71%	-44.06%
<b>2007 Median Price</b>	\$540k	\$466k	\$533k	\$585k	\$504k
<b>2006 Median Price</b>	\$500k	\$497k	\$499k	\$470k	\$446k
<b>% Difference</b>	8.00%	-6.24%	6.81%	24.47%	13.00%

ONE BEDROOM CO-OPS CITYWIDE					
	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$648k	\$622k	\$632k	\$592k	\$617k
<b>2006 Average Price</b>	\$628k	\$602k	\$613k	\$542k	\$579k
<b>% Difference</b>	3.18%	3.32%	3.10%	9.23%	6.56%
<b>2007 Median Price</b>	\$610k	\$575k	\$595k	\$578k	\$595k
<b>2006 Median Price</b>	\$599k	\$553k	\$575k	\$527k	\$550k
<b>% Difference</b>	1.84%	3.98%	3.48%	9.68%	8.18%

## Sales Prices by Neighborhood (cont.)

### ONE BEDROOM CONDOS CITYWIDE

	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>Average Price 07</b>	\$908k	\$840k	\$965k	\$881k	\$968k
<b>Average Price 06</b>	\$807k	\$861k	\$872k	\$785k	\$1.073m
<b>% Difference</b>	12.52%	-2.44%	10.67%	12.23%	-9.79%
<b>Median Price 07</b>	\$825k	\$749k	\$840k	\$841k	\$860k
<b>Median Price 06</b>	\$735k	\$735k	\$790k	\$753k	\$770k
<b>% Difference</b>	12.24%	1.90%	6.33%	11.69%	11.69%

### TWO BEDROOM CO-OPS CITYWIDE

	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$1.203m	\$1.460m	\$1.373m	\$998k	\$1.142m
<b>2006 Average Price</b>	\$1.084m	\$1.400m	\$1.441m	\$885k	\$1.222m
<b>% Difference</b>	10.98%	4.29%	-4.72%	12.77%	-6.55%
<b>2007 Median Price</b>	\$965k	\$1.155m	\$1.150m	\$850k	\$1.185m
<b>2006 Median Price</b>	\$899k	\$1.195m	\$1.150m	\$891k	\$996k
<b>% Difference</b>	7.34%	-3.35%	0.00%	-4.60%	18.98%

### TWO BEDROOM CONDOS CITYWIDE

	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$1.648m	\$1.934m	\$2.064m	\$1.530m	\$2.134m
<b>2006 Average Price</b>	\$1.498m	\$1.724m	\$1.635m	\$1.378m	\$1.850m
<b>% Difference</b>	10.01%	12.18%	26.24%	11.03%	15.35%
<b>2007 Median Price</b>	\$1.560m	\$1.595m	\$1.500m	\$1.360m	\$1.790m
<b>2006 Median Price</b>	\$1.440m	\$1.630m	\$1.450m	\$1.298m	\$1.578m
<b>% Difference</b>	8.33%	-2.15%	3.45%	4.78%	13.43%

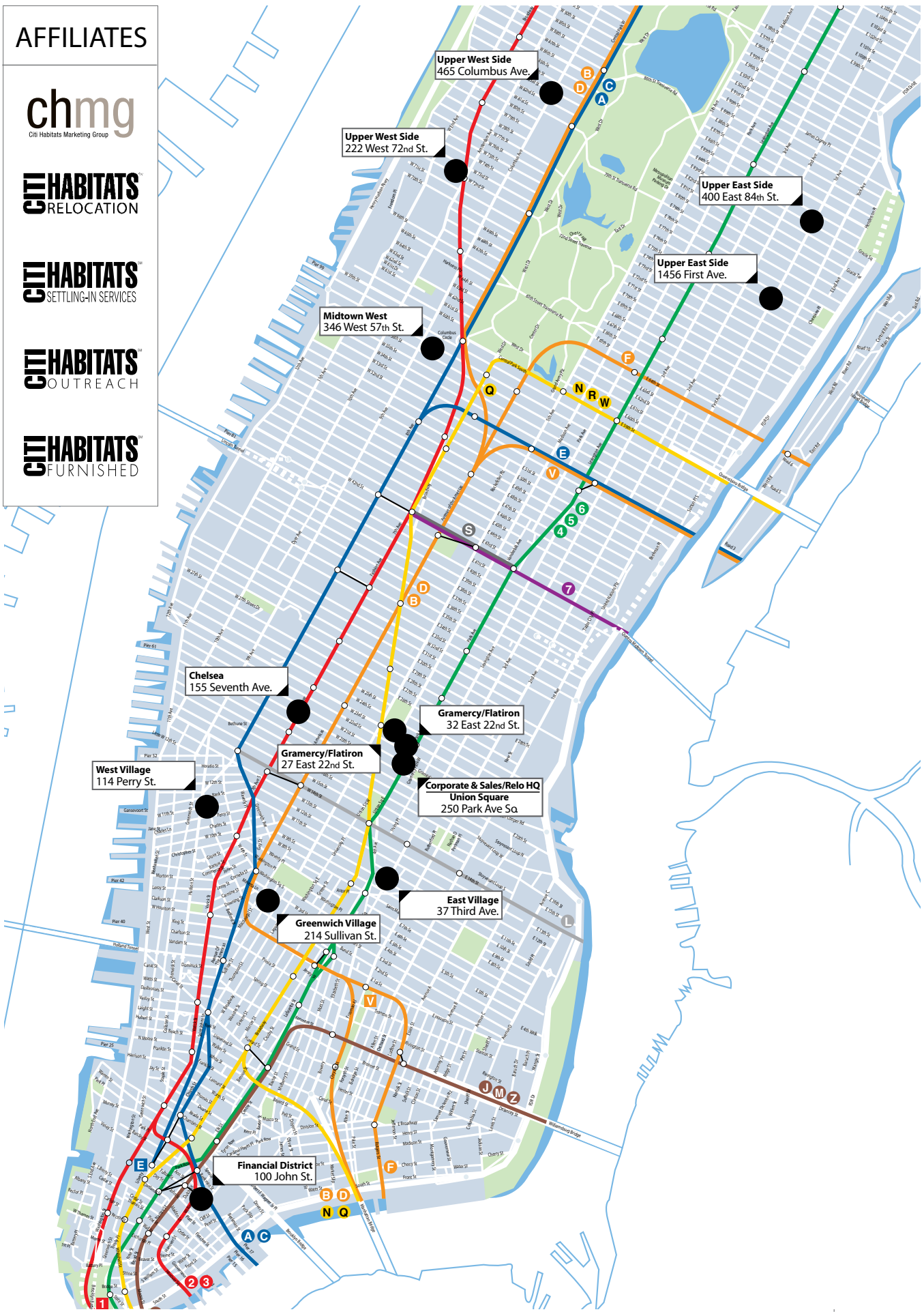
## Sales Prices by Neighborhood (cont.)

THREE+ BEDROOM CO-OPS CITYWIDE					
	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$2.794m	\$4.288m	\$3.221m	\$1.462m	\$2.507m
<b>2006 Average Price</b>	n/a	\$4.314m	\$3.559m	n/a	\$2.863m
<b>% Difference</b>	n/a	-0.60%	-9.50%	n/a	-12.43%
<b>2007 Median Price</b>	\$2.300m	\$3.088m	\$2.300m	\$1.419m	\$2.113m
<b>2006 Median Price</b>	n/a	\$2.980m	\$2.449m	n/a	\$1.995m
<b>% Difference</b>	n/a	3.62%	-6.08%	n/a	5.91%

THREE+ BEDROOM CONDOS CITYWIDE					
	Downtown	East Side	West Side	Mtwn West	Mtwn East
<b>2007 Average Price</b>	\$3.347m	\$4.069m	\$4.982m	\$4.803m	\$4.004m
<b>2006 Average Price</b>	\$2.556m	\$3.799m	\$4.545m	\$3.177m	\$3.448m
<b>% Difference</b>	30.95%	7.11%	9.61%	51.18%	16.13%
<b>2007 Median Price</b>	\$2.800m	\$3.224m	\$3.350m	\$3.539m	\$3.500m
<b>2006 Median Price</b>	\$2.500m	\$2.815m	\$3.194m	\$3.147m	\$2.560m
<b>% Difference</b>	12.00%	14.53%	4.88%	12.46%	36.72%

Source: Data collected by Mitchell, Maxwell & Jackson. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice.

# AFFILIATES



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