

# **Citi Habitats**

## Residential Rental Market Report

**1st Quarter**  
(January - March)  
2008

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# Citi Habitats Residential Rental Market Report

## 1st Quarter (January - March) 2008



We are pleased to present the 1st Quarter 2008 Residential Rental Market Report, an easy-to-read analysis of the Manhattan residential rental market from January - March 2008.

Overall average rental prices remained strong for the 1st Quarter of 2008, despite a slight price retraction in all categories with the exception of one bedroom apartments, which rose 3.7% over 1st Quarter 2007 levels.

Given all the economic uncertainties resulting from the sub-prime market, the minor retraction in rental prices coupled with the rental market "off-season," we are still seeing evidence of strong demand and strong rental prices, especially when compared to other regional markets across the country.

Despite current economic issues, Citi Habitats experienced a great demand for rental properties from several sources during this quarter; an increase in corporate relocations through our Citi Relocation division, a surge in demand in inquiries generated through our web site, and an increase in walk-in traffic at our branch offices. As of the date of this release, demand for rental properties is still very high.

As you study this report, it is helpful to note that we are fast approaching the "peak season" for the Manhattan rental market, typically May through September, which will better indicate the overall health and vibrancy of the rental market. It has been our experience in the past that rental rates increase and vacancy rates decrease during this period due to the great increase in demand from lease expirations and turnover, corporate and other relocations and the influx of college and graduate students.

We hope you will find this study informative and we welcome any questions you may have regarding it.

Sincerely,

A handwritten signature in blue ink that reads "Gary Malin". The signature is fluid and cursive.

Gary Malin, President

## AVERAGE RENT SUMMARY: Q1/08

LOCATION	STUDIO	1BR	2BR	3BR	LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2137	3098	4484	5391	SoHo/TriBeCa	2171	3529	4867	7341
East Village	1962	2805	3721	4757	Upper East Side	1780	2399	3414	4766
Gramercy/Flatiron	2188	2822	4347	5513	Upper West Side	1886	2577	3980	5415
Harlem	1157	1451	1825	2133	Wall Street/BPC	2243	3041	4068	5319
Lower East Side	1641	2763	4027	4427	Washington Heights	1003	1270	1633	1850
Midtown East	2081	2723	3844	5323	West Village	2109	3259	4121	5633
Midtown West	2146	2762	4077	4885	<b>Average: Q1/08</b>	<b>1849</b>	<b>2608</b>	<b>3648</b>	<b>4665</b>
Morningside Heights	1293	1818	2467	2859	<b>Average: Q1/07</b>	<b>1890</b>	<b>2515</b>	<b>3835</b>	<b>5047</b>
Murray Hill	1943	2801	3851	4363	<b>% Change</b>	<b>-2.1%</b>	<b>3.7%</b>	<b>-4.9%</b>	<b>-7.6%</b>

### AVERAGE RENTS: Q1/08

Overall average rental prices for the First Quarter of 2008 decreased slightly from those reported in 1st Quarter 2007, but remained strong. Market-wide for Manhattan, the average quarterly rental price for a studio was \$1,849; a one bedroom, \$2,608; a two bedroom, \$3,648; and three bedroom, \$4,665.

A neighborhood average rent comparison for a studio apartment for the same period indicates that the Wall Street/BPC area of Manhattan had the highest rental rate at \$2,243 with the lowest rate in Washington Heights at \$1,003.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,529 with the lowest rate in Washington Heights at \$1,270.

## VACANCY SUMMARY: Q1/08

NEIGHBORHOOD	VACANCY RATE	NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.18%	SoHo/TriBeCa	0.99%
Chelsea	0.99%	Upper East Side	1.24%
East Village	1.75%	Upper West Side	1.64%
Gramercy	1.09%	West Village	1.03%
Midtown East	1.29%	<b>Overall Vacancy: Q1/08</b>	<b>1.30%</b>
Midtown West	1.40%	<b>Overall Vacancy: Q1/07</b>	<b>1.12%</b>
Murray Hill	1.74%	<b>Difference</b>	<b>0.18%</b>

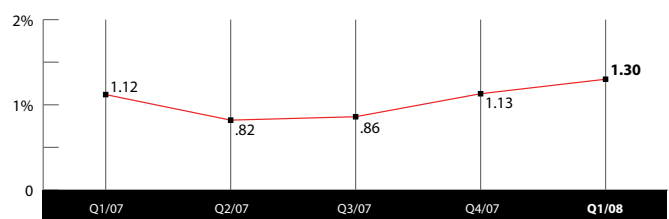
### VACANCY RATES: Q1/08

The overall vacancy rate for Manhattan for the First Quarter of 2008 was 1.30%. A comparison of vacancy rates for the First Quarter of 2008, by neighborhood, reveals that the Chelsea & SoHo/TriBeCa areas had the least amount of available apartments at 0.99% while the Murray Hill, at 1.74%, ranked highest.

## OVERALL BLENDED AVERAGES: Q1/08

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2603	3733	6403	8963
Doorman	2323	3218	4951	5999
Elevator	2097	2855	4738	6227
Walkup**	1946	2518	3430	4837

## MANHATTAN RENTAL VACANCY RATES: Q1/08



\*New Developments include all rental and condo buildings built after 2000.

\*\*Walkup averages include brownstone and townhouse rentals.

## AVERAGE RENT SUMMARY: 3/08

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2119	3335	4300	5240
East Village	1956	2854	3603	4971
Gramercy/Flatiron	2260	3054	4142	5676
Harlem	1195	1382	1805	2111
Lower East Side	1540	2500	4407	4571
Midtown East	1970	2586	4133	5133
Midtown West	2286	2896	4262	5150
Morningside Heights	1200	1517	2500	2800

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1944	2713	3651	4077
SoHo/TriBeCa	1969	3739	4643	7723
Upper East Side	1679	2307	3426	5083
Upper West Side	1848	2453	3917	5225
Wall Street/BPC	2146	2899	4242	5143
Washington Heights	1000	1245	1494	1750
West Village	2066	3448	3941	5400
<b>Average</b>	<b>1812</b>	<b>2595</b>	<b>3631</b>	<b>4670</b>

### AVERAGE RENTS: 3/08

Market-wide for Manhattan, the average monthly rental price for a studio was \$1,812; a one bedroom, \$2,595; a two bedroom, \$3,631; and three bedroom, \$4,670.

A neighborhood average rent comparison for a studio apartment for the same period indicates that the Midtown West area of Manhattan had the highest rental rate at \$2,286 with the lowest rate in Washington Heights at \$1,000.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,739 with the lowest rate in Washington Heights at \$1,245.

## VACANCY SUMMARY: 3/08

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.25%
Chelsea	1.00%
East Village	1.79%
Gramercy	1.09%
Midtown East	1.32%
Midtown West	1.38%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.49%
SoHo/TriBeCa	1.01%
Upper East Side	1.24%
Upper West Side	1.55%
West Village	1.04%
<b>Overall Vacancy</b>	<b>1.31%</b>

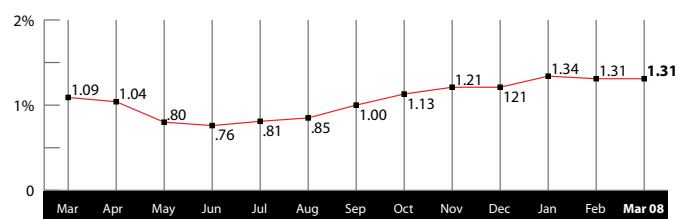
### VACANCY RATES: 3/08

The overall vacancy rate for Manhattan for March 2008 was 1.31%. A comparison of vacancy rates for March 2008, by neighborhood, reveals that the Chelsea area had the least amount of available apartments at 1.0% while the East Village, at 1.79%, ranked highest.

## OVERALL BLENDED AVERAGES: 3/08

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2598	3746	6374	8982
Doorman	2330	3240	4899	6023
Elevator	2065	2874	4682	6327
Walkup**	1984	2526	3466	4863

## MANHATTAN RENTAL VACANCY RATES: 3/08



\*New Developments include all rental and condo buildings built after 2000.

\*\*Walkup averages include brownstone and townhouse rentals.

## AVERAGE RENT SUMMARY: 2/08

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	\$2,090	\$3,010	\$4,671	\$5,233
East Village	1,991	2,868	3,909	4,799
Gramercy/Flatiron	2,129	2,490	4,569	5,413
Harlem	1,200	1,557	1,820	2,189
Lower East Side	1,706	3,090	4,000	4,500
Midtown East	2,249	2,977	3,600	5,500
Midtown West	2,094	2,855	3,800	4,500
Morningside Heights	1,278	1,913	2,400	2,878

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1,855	3,029	3,799	4,342
SoHo/TriBeCa	2,200	3,500	4,438	7,450
Upper East Side	1,784	2,516	3,258	4,400
Upper West Side	1,834	2,624	3,905	5,400
Wall Street/BPC	2,385	2,950	3,728	5,196
Washington Heights	1,058	1,258	1,500	1,800
West Village	2,183	3,320	4,300	5,500
<b>Average</b>	<b>1,869</b>	<b>2,664</b>	<b>3,580</b>	<b>4,607</b>

### AVERAGE RENTS: 2/08

Market-wide for Manhattan, the average monthly rental price for a studio was \$1,869; a one bedroom, \$2,664; a two bedroom, \$3,580; and three bedroom, \$4,607.

A neighborhood average rent comparison for a studio apartment for the same period indicates that the Wall Street/Battery Park area of Manhattan had the highest rental rate at \$2,385 with the lowest rate in Washington Heights at \$1,058.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,500 with the lowest rate in Washington Heights at \$1,258.

## VACANCY SUMMARY: 2/08

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.22%
Chelsea	1.05%
East Village	1.76%
Gramercy	1.12%
Midtown East	1.18%
Midtown West	1.41%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.85%
SoHo/TriBeCa	0.77%
Upper East Side	1.25%
Upper West Side	1.59%
West Village	0.92%
<b>Overall Vacancy</b>	<b>1.31%</b>

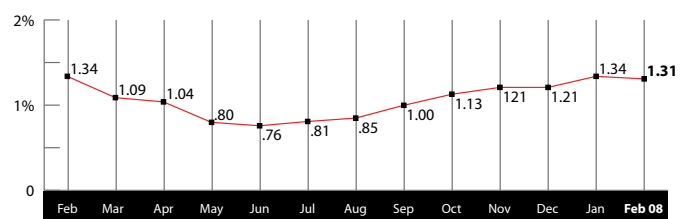
### VACANCY RATES: 2/08

The overall vacancy rate for Manhattan for February 2008 was 1.31%. A comparison of vacancy rates for February 2008, by neighborhood, reveals that the SoHo/Tribeca area had the least amount of available apartments at 0.77% while the Murray Hill, at 1.85%, ranked highest.

## OVERALL BLENDED AVERAGES: 2/08

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	\$2,574	3,686	6,366	8,711
Doorman	\$2,353	3,154	4,917	5,946
Elevator	\$2,092	2,908	4,702	6,379
Walkup**	\$1,954	2,591	3,401	4,685

## MANHATTAN RENTAL VACANCY RATES: 2/08



\*New Developments include all rental and condo buildings built after 2000.

\*\*Walkup averages include brownstone and townhouse rentals.

## AVERAGE RENT SUMMARY: 1/08

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2201	2950	4480	5700
East Village	1939	2694	3650	4500
Gramercy/Flatiron	2175	2922	4330	5451
Harlem	1075	1415	1850	2100
Lower East Side	1678	2700	3675	4209
Midtown East	2025	2605	3800	5335
Midtown West	2058	2535	4169	5006
Morningside Heights	1400	2024	2500	2899

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	2029	2662	4104	4670
SoHo/TriBeCa	2345	3349	5519	6850
Upper East Side	1878	2373	3558	4816
Upper West Side	1976	2655	4118	5620
Wall Street/BPC	2197	3275	4233	5617
Washington Heights	950	1307	1906	2000
West Village	2078	3010	4123	6000
<b>Average</b>	<b>1867</b>	<b>2565</b>	<b>3734</b>	<b>4718</b>

### AVERAGE RENTS: 1/08

Market-wide for Manhattan, the average monthly rental price for a studio was \$1,867; a one bedroom, \$2,565; a two bedroom, \$3,734; and three bedroom, \$4,718.

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 \$2,345 with the lowest rate in Washington Heights at \$950.

A similar average rent comparison for a one-bedroom apartment indicates that the SoHo/Tribeca area of Manhattan has the highest rental rates at \$3,349 with the lowest rate in Washington Heights at \$1,307.

## VACANCY SUMMARY: 1/08

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.06%
Chelsea	0.90%
East Village	1.69%
Gramercy	1.06%
Midtown East	1.36%
Midtown West	1.40%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.89%
SoHo/TriBeCa	1.18%
Upper East Side	1.21%
Upper West Side	1.80%
West Village	1.14%
<b>Overall Vacancy</b>	<b>1.34%</b>

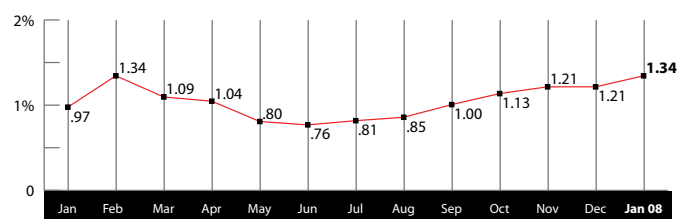
### VACANCY RATES: 1/08

The overall vacancy rate for Manhattan for January 2008 was 1.34%. A comparison of vacancy rates for January 2008, by neighborhood, reveals that the Chelsea area had the least amount of available apartments at 0.90% while Murray Hill, at 1.89%, ranked highest.

## OVERALL BLENDED AVERAGES: 1/08

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2636	3767	6469	9196
Doorman	2285	3259	5038	6029
Elevator	2134	2782	4830	5975
Walkup**	1900	2398	3425	4964

## MANHATTAN RENTAL VACANCY RATES: 1/08



\*New Developments include all rental and condo buildings built after 2000.

\*\*Walkup averages include brownstone and townhouse rentals.



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## Office Locations

### Corporate Headquarters

250 Park Avenue S, 11th floor  
212.685.7777

### Upper East Side

400 East 84th Street  
212.794.1133

### Upper East Side

1456 First Avenue  
212.774.3800

### Upper West Side

465 Columbus Avenue  
212.957.4100

### Upper West Side

222 West 72nd Street  
212.712.2722

### Midtown West

346 West 57th Street  
212.489.7777

### Chelsea

155 Seventh Avenue  
212.937.9677

### Gramercy/Flatiron

32 East 22nd Street  
212.260.9720

### Gramercy/Flatiron

27 East 22nd Street  
212.685.7300

### Sales/Relocation Headquarters

250 Park Avenue S, 12th floor  
212.685.7777

### Union Square

250 Park Avenue S, 5th floor  
212.683.8300

### West Village

114 Perry Street  
212.400.2500

### East Village

37 Third Avenue  
212.937.8500

### Greenwich Village

214 Sullivan Street  
212.253.2525

### Financial District

100 John Street  
212.619.1212

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