

AVERAGE RENT SUMMARY: 10/09

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2039	2916	4325	5353
East Village	1817	2393	3075	4150
Gramercy/Flatiron	2016	2911	3928	5038
Harlem	1090	1458	1739	2358
Lower East Side	1613	2058	2821	3505
Midtown East	1811	2322	3515	5023
Midtown West	1954	2453	3530	4500
Morningside Heights	1322	1948	2319	3042

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1742	2576	3176	4519
SoHo/TriBeCa	2067	3187	4998	6905
Upper East Side	1625	2123	3104	5068
Upper West Side	1786	2398	3485	5444
Wall Street/BPC	2019	2762	3820	5026
Washington Heights	1086	1410	1786	2086
West Village	1977	2846	3977	5400
Average	1731	2384	3307	4494

PEAK SEASON AVERAGE RENTS: 10/09 Market-wide for Manhattan, the average October 2009 rental price for a studio was \$1,731, representing a decrease of 1% from September 2009; a one bedroom, \$2,384 representing a decrease of 1% from September 2009; a two bedroom, \$3,307 representing a decrease of 1% from September 2009; and three bedroom, \$4,494 representing a decrease of 1% from September 2009.

VACANCY SUMMARY: 10/09

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	2.06%
Chelsea	1.30%
East Village	1.66%
Gramercy	2.20%
Midtown East	2.12%
Midtown West	1.61%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	2.12%
SoHo / TriBeCa	.95%
Upper East Side	2.41%
Upper West Side	1.93%
West Village	1.22%
Overall Vacancy	1.86%

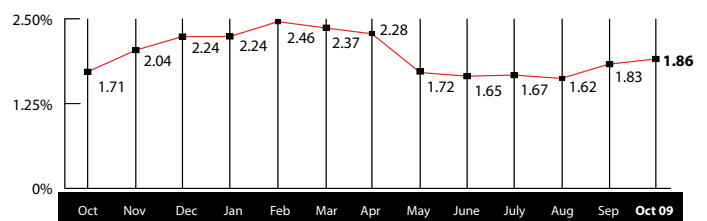
PEAK SEASON VACANCY RATES: 10/09 The overall vacancy rate for Manhattan for October 2009 was 1.86% representing a slight increase in the vacancy rate from the September 2009 rate of 1.83%.

A comparison of vacancy rates, by neighborhood, reveals that the SoHo/Tribeca area had the least amount of available apartments at .95%, while the Upper East Side, at 2.41%, ranked highest.

OVERALL BLENDED AVERAGES: 10/09

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2465	3489	5998	8075
Doorman	2199	3141	4493	5708
Elevator**	1801	2465	3765	5571
Walkup***	1675	2149	2836	4027

MANHATTAN RENTAL VACANCY RATES: 10/09



* 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.