

**AVERAGE RENT SUMMARY: 11/09**

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2006	2898	4434	5215
East Village	1754	2292	3308	4099
Gramercy/Flatiron	2013	2842	3925	5017
Harlem	1125	1402	1653	2156
Lower East Side	1750	2009	2799	3466
Midtown East	1816	2376	3555	5028
Midtown West	1920	2486	3402	4428
Morningside Heights	1300	1838	2267	3095

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1750	2385	3164	4410
SoHo/TriBeCa	2134	3199	4999	6889
Upper East Side	1577	2081	2998	5175
Upper West Side	1674	2378	3502	5360
Wall Street/BPC	2089	2784	3745	4925
Washington Heights	1083	1341	1800	2089
West Village	1936	2863	3913	5325
<b>Average</b>	<b>1728</b>	<b>2345</b>	<b>3298</b>	<b>4445</b>

**AVERAGE RENTS: 11/09** Market-wide for Manhattan, the average November 2009 rental price for a studio was \$1,728, representing no change from October 2009; a one bedroom, \$2,345 representing a decrease of 2% from October 2009; a two bedroom, \$3,298 representing no change from October 2009; and three bedroom, \$4,445 representing a decrease of 1% from October 2009.

**VACANCY SUMMARY: 11/09**

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	2.22%
Chelsea	1.50%
East Village	1.59%
Gramercy	2.20%
Midtown East	2.18%
Midtown West	1.44%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	2.00%
SoHo / TriBeCa	.98%
Upper East Side	2.15%
Upper West Side	2.07%
West Village	1.38%
<b>Overall Vacancy</b>	<b>1.87%</b>

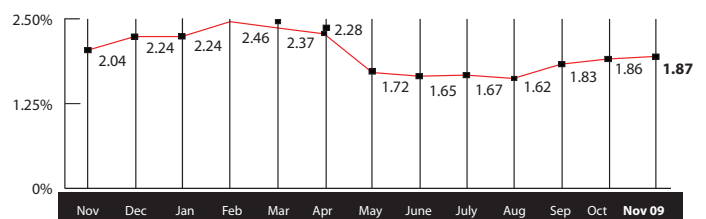
**VACANCY RATES: 11/09** The overall vacancy rate for Manhattan for November 2009 was 1.87% representing no change in the vacancy rate from the October 2009 rate of 1.86%.

A comparison of vacancy rates, by neighborhood, reveals that the SoHo/Tribeca area had the least amount of available apartments at .98%, while the BPC/Financial District, at 2.22%, ranked highest.

**OVERALL BLENDED AVERAGES: 11/09**

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2406	3550	5942	8330
Doorman	2137	3042	4391	5575
Elevator**	1766	2472	3713	5386
Walkup***	1592	1985	2621	3953

**MANHATTAN RENTAL VACANCY RATES: 11/09**



\* 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.