

**AVERAGE RENT SUMMARY: 1/10**

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2049	2895	4262	5048
East Village	1915	2254	3122	4030
Gramercy/Flatiron	2017	2807	3871	4975
Harlem	1165	1560	1698	2141
Lower East Side	1725	2067	2757	3763
Midtown East	1678	2480	3400	4825
Midtown West	1730	2406	3341	4495
Morningside Heights	1375	1692	2100	2900

LOCATION	STUDIO	1BR	2BR	3BR
Murray Hill	1833	2347	3289	3950
SoHo/TriBeCa	2181	3023	5090	6753
Upper East Side	1553	2205	3050	5165
Upper West Side	1643	2496	3533	5300
Wall Street/BPC	1934	2350	3804	4795
Washington Heights	1027	1200	1733	2000
West Village	2054	2991	3806	5233
<b>Average</b>	<b>1725</b>	<b>2318</b>	<b>3257</b>	<b>4358</b>

**AVERAGE RENTS: 1/10** Market-wide for Manhattan, the average monthly rental price for a studio was \$1,725, representing a change of -1% from December 2009; a one bedroom, \$2,318, representing a change of +1% over December 2009; a two bedroom, \$3,257, representing a change of -1% from December 2009; and three bedroom, \$4,358, representing a negligible change from December 2009.

**VACANCY SUMMARY: 1/10**

NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	1.63%
Chelsea	0.87%
East Village	2.08%
Gramercy	1.48%
Midtown East	1.86%
Midtown West	1.35%

NEIGHBORHOOD	VACANCY RATE
Murray Hill	1.88%
SoHo / TriBeCa	1.07%
Upper East Side	1.87%
Upper West Side	1.83%
West Village	1.15%
<b>Overall Vacancy</b>	<b>1.59%</b>

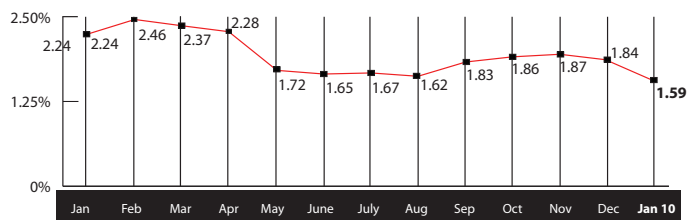
**VACANCY RATES: 1/10** The overall vacancy rate for Manhattan for January 2010 was 1.59% representing a .25 decrease in the vacancy rate from the December 2009 rate of 1.84%.

A comparison of vacancy rates, by neighborhood, reveals that the Chelsea area had the least amount of available apartments at 0.87%, while the East Village, at 2.08%, ranked highest.

**OVERALL BLENDED AVERAGES: 1/10**

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2456	3493	6206	8653
Doorman	2140	2962	4294	5654
Elevator***	1651	2479	3705	5364
Walkup**	1556	1958	2658	3752

**MANHATTAN RENTAL VACANCY RATES: 1/10**



\* 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.