

AVERAGE RENT SUMMARY: 7/11

LOCATION	STUDIO	1BR	2BR	3BR
Chelsea	2317	3293	4921	6388
East Village	1960	2595	3244	4520
Gramercy/Flatiron	2213	3266	4350	5800
Harlem	1201	1596	2206	2890
Lower East Side	1949	2315	3500	4087
Midtown East	1982	2637	3669	4800
Midtown West	2280	3004	4138	5295
Morningside Heights	1500	2250	2618	3221
Murray Hill	1951	2820	3449	4595

LOCATION	STUDIO	1BR	2BR	3BR
SoHo/TriBeCa	2390	3414	5738	8375
Upper East Side	1855	2272	3442	5753
Upper West Side	1904	2534	3702	5883
Wall Street/BPC	2292	3386	4563	5455
Washington Heights	1183	1450	1883	2363
West Village	2322	3245	4893	6350
July Average	1953	2672	3754	5052
June Average	1982	2692	3794	5021
% Change	-1%	-1%	-1%	1%

VACANCY SUMMARY: 7/11

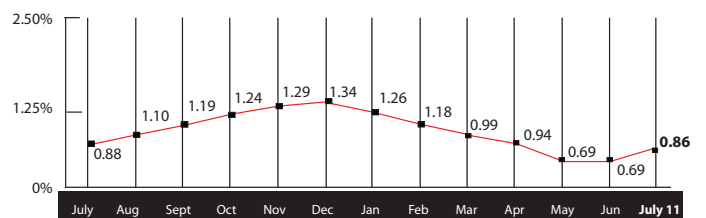
NEIGHBORHOOD	VACANCY RATE
BPC / Financial Dist	0.83%
Chelsea	0.67%
East Village	0.86%
Gramercy	0.68%
Midtown East	1.09%
Midtown West	1.02%
Murray Hill	0.72%

NEIGHBORHOOD	VACANCY RATE
SoHo/TriBeCa	0.47%
Upper East Side	0.81%
Upper West Side	1.08%
West Village	0.82%
July Overall Vacancy	0.86%
June Overall Vacancy	0.69%
Difference	.17

OVERALL BLENDED AVERAGES: 7/11

BLDG CLASSIFICATION	STUDIO	1BR	2BR	3BR
New Development w/ DM*	2827	3942	6272	8439
Doorman	2438	3442	4617	6512
Elevator***	2048	2912	4193	5562
Walkup**	1887	2529	3423	4497

MANHATTAN RENTAL VACANCY RATES: 7/11



* New Developments include all rental and condo buildings built after 2004.

**Walkup averages include brownstone and townhouse rentals.

***Elevator averages in the downtown neighborhoods include a significant number of loft rentals compared to other neighborhoods.