2013 Mid-Year TriBoro Rental Report

Introduction

This report covers the Manhattan, Brooklyn, and Queens rental markets, and their relationship to and impact on each other. The expansion of the outer borough rental markets has made it imperative to consider them, not only for their own importance as rapidly developing areas, but also to comprehend fully their impact on the Manhattan rental market.

This report is made in collaboration with StreetEasy and On-Site.com.

The rental data comes primarily from StreetEasy, augmented by data from our exclusive properties. StreetEasy has become the most widely used source for residential information in New York City. StreetEasy is a real estate website providing in-depth sales and rental information across all brokerages and offering consumers and professionals the power to search, sort and manage that information effectively, as well as the tools needed to stay on top of the market.

For the insightful qualitative data concerning employment and income, we have collaborated with On-Site.com. Founded in 1999, On-Site.com has grown to become the gold standard for innovation in the apartment business. On-Site.com's marketing, leasing and mobile tools deliver lead generation, resident qualification, document storage, e signatures and cloud computing services. On-Site.com allows apartment operators to maximize occupancy, enhance quality control, maintain compliance and ensure consistent success at all levels of property operations. New York City has been one of On-Site.com's most successful markets.

The report has been produced by the Nancy Packes, Inc. team, including: Seth Rosner, Patrick Smith, Emilien Manvieu, Daniel Banker and Isaiah Singer. This is the only report with data going back to 1990 for Manhattan and to 2006 for Brooklyn and Queens. This is also the only report that distinguishes attended from unattended rental values for all three boroughs.

Readers are welcome to submit comments and questions to: contact@nancypackesinc.com.

Table of Contents

Data Tables

Key Findings

- Despite moderately strong growth in the Manhattan market as a whole, for the first time, value-oriented neighborhoods in Manhattan saw little growth or falling rents in studio, one bedroom and two bedroom unit types.
- In a market that is rising on the whole, studio through two bedroom unit rent growth should be even stronger than the average as rising rents force the rental of smaller homes.
- This change has affected parts of the Upper East Side, Midtown, Midtown East, Midtown West and Murray Hill/Kips Bay.
- During the same period, rents in Brooklyn grew even more strongly than average rents in Manhattan.
- The combination of these events indicates the possibility that value-oriented neighborhoods of Manhattan will continue to decline, losing strength to the outer boroughs.
- Within these value-oriented neighborhoods, iconic buildings can transcend this loss of demand because the buildings themselves are destination locations. Older or average buildings in these areas are at risk for further loss of value.

Executive Summary

All three boroughs in the TriBoro market have been rising steadily since 2010. In the year since mid-2012, the Manhattan overall market grew 7%, with 5% growth for rentals in attended buildings and 9% growth for rentals in unattended buildings.

However, behind the story of steady growth, there is a very different story of unequal strengths and weaknesses among the various neighborhoods of Manhattan. In fact, a different pattern has emerged in attended building units in value-oriented neighborhoods.

With regard to studio units, Lenox Hill had 2% growth, the Upper East Side declined by 2% and Yorkville declined by 9%. Midtown studio units were down 4%, Midtown East was down 2% and Murray Hill/Kips Bay was flat.

These neighborhoods typically appeal to value-oriented renters. As prices rise, studio rents in these areas should rise more strongly than the average, as renters opt for smaller studio homes to stay in the borough. So, the minimal growth of studio values in these neighborhoods is, at first glance, counterintuitive.

More valuable neighborhoods, such as West Village, West Chelsea and Gramercy had robust gains in studio pricing of 18%, 9% and 6%, respectively. These results are part of the key to the puzzle. These studio renters are motivated more by lifestyle than by price, where lifestyle, in the largest sense, means a more desirable area. The values of individual buildings, of course, can also be differentiated by lifestyle characteristics such as robust amenity offerings which can add to or transcend neighborhood desirability.

For One Bedroom price changes, the story is much the same, with Upper East Side rents down by 4%, rents in Midtown, Midtown East and Midtown West experiencing growth rates of -4%, -4% and 0%, respectively. Again, neighborhoods of growth were lifestyle choices like the West Village, West Chelsea, and Gramercy, where rents grew at 9%, 12% and 6%, respectively.

The advent of the Highline and the emergence of the East Village and the Bowery as highly desirable neighborhoods have reinforced the long standing trend of growing desirability for Downtown. The Upper West Side has also been gaining value because of the charm of its avenues and side streets lined with prewar buildings and its proximity to the great cultural hub around Columbia University.

Two Bedroom values declined in Midtown, Midtown East and Midtown West by -9%, -18% and -2%, respectively.

Please see the chart below.

Manhattan Neighborhoods Showing Weakness in Rent Growth

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Midtown	0	$3,317	$ 2,952	$ 3,158	$ 2,953	$ 3,027	-11.0%	0.0%	-4.1%
	1	$3,703	$ 3,836	$ 4,132	$ 4,090	$ 3,985	3.6%	6.6%	-3.6%
	2	$7,077	$ 6,995	$ 7,081	$ 7,054	$ 6,464	-1.2%	0.8%	-8.7%

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Midtown East	0	$2,102	$ 2,331	$ 2,443	$ 2,468	$ 2,404	10.9%	5.9%	-1.6%
	1	$3,108	$ 3,271	$ 3,512	$ 3,647	$ 3,363	5.2%	11.5%	-4.2%
	2	$4,906	$ 5,625	$ 6,540	$ 6,429	$ 5,371	14.7%	14.3%	-17.9%

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Midtown West	0	$2,218	$ 2,470	$ 2,616	$ 2,660	$ 2,704	11.4%	7.7%	3.4%
	1	$2,993	$ 3,327	$ 3,496	$ 3,612	$ 3,504	11.2%	8.6%	0.2%
	2	$4,711	$ 5,135	$ 5,466	$ 5,753	$ 5,377	9.0%	12.0%	-1.6%

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Murray Hill/Kips Bay	0	$2,174	$ 2,392	$ 2,599	$ 2,754	$ 2,599	10.0%	15.1%	0.0%
	1	$3,037	$ 3,219	$ 3,386	$ 3,637	$ 3,476	6.0%	13.0%	2.7%
	2	$4,497	$ 4,798	$ 5,201	$ 5,587	$ 5,109	6.7%	16.4%	-1.8%

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Upper East Side	0	$2,652	$ 2,199	$ 2,441	$ 2,770	$ 2,382	-17.1%	26.0%	-2.4%
	1	$3,191	$ 3,260	$ 3,452	$ 3,604	$ 3,314	2.2%	10.6%	-4.0%
	2	$5,905	$ 5,791	$ 5,812	$ 5,278	$ 6,072	-1.9%	-8.9%	4.5%

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Lenox Hill	0	$2,535	$ 2,528	$ 2,632	$ 2,731	$ 2,679	-0.3%	8.0%	1.8%
	1	$3,537	$ 3,734	$ 3,844	$ 3,825	$ 3,851	5.6%	2.4%	0.2%
	2	$6,840	$ 6,488	$ 6,827	$ 6,832	$ 6,960	-5.1%	5.3%	1.9%

		2010	2011	2012 Mid Year	2012	2013 Mid Year	2010 vs. 2011	2011 vs. 2012	2012 Mid vs. 2013 Mid
Yorkville	0	$1,964	$ 2,233	$ 2,566	$ 2,770	$ 2,339	13.7%	24.0%	-8.8%
	1	$2,752	$ 2,939	$ 3,174	$ 3,604	$ 3,222	6.8%	22.6%	1.5%
	2	$4,282	$ 4,564	$ 4,929	$ 5,278	$ 4,791	6.6%	15.6%	-2.8%

The chart above, showing annual changes going back to midyear 2010, demonstrates that this pattern of weak or no growth in smaller sized homes in value-oriented neighborhoods is not an artifact of data produced at the mid-year.

In the NPI Midyear 2012 TriBoro Rental Report we said: “Where Brooklyn and Queens are competing most strongly for Manhattan renters is in the less pricey neighborhoods where value is a key reason for renting rather than the environment of an established residential area.”

While this is the first report to show marked weakness in smaller homes in value-oriented neighborhoods of Manhattan, we believe it is just the first solid manifestation of a long anticipated impact on the Manhattan market from the gentrification of Brooklyn and Queens.

The question arises: why now? Not much came on the market in the outer boroughs in the first half of 2013. More likely, the rise in prices of attended and unattended Studios and One Bedrooms on average in Manhattan reached the tipping point where Brooklyn and Queens with relatively new attended homes looked like a better deal.

Manhattan Average Rent - Attended, Unattended, and Overall

Unit Types	2008	2009	2010	2011	2012 Mid Year	2012	2013 Mid Year	2009 vs 2008	2010 vs 2009	2011 vs 2010	2012 vs 2011	2013 Mid vs 2012 Mid
Studio												
Attended	$ 2,512	$ 2,311	$ 2,416	$ 2,557	$ 2,652	$ 2,741	$ 2,760	-8%	5%	6%	7%	4%
Unattended	$ 1,984	$ 1,762	$ 1,774	$ 1,978	$ 1,937	$ 2,144	$ 2,140	-11%	1%	11%	8%	10%
Overall	$ 2,248	$ 2,037	$ 2,095	$ 2,268	$ 2,295	$ 2,443	$ 2,450	-9%	3%	8%	8%	7%
1 Bedroom												
Attended	$ 3,487	$ 3,197	$ 3,342	$ 3,521	$ 3,557	$ 3,691	$ 3,717	-8%	5%	5%	5%	4%
Unattended	$ 2,612	$ 2,362	$ 2,439	$ 2,608	$ 2,544	$ 2,740	$ 2,768	-10%	3%	7%	5%	9%
Overall	$ 3,050	$ 2,780	$ 2,891	$ 3,065	$ 3,051	$ 3,216	$ 3,243	-9%	4%	6%	5%	6%
2 Bedroom												
Attended	$ 6,042	$ 5,302	$ 5,442	$ 5,811	$ 5,778	$ 6,086	$ 6,112	-12%	3%	7%	5%	6%
Unattended	$ 3,811	$ 3,368	$ 3,446	$ 3,750	$ 3,514	$ 3,960	$ 3,799	-12%	2%	9%	6%	8%
Overall	$ 4,927	$ 4,335	$ 4,444	$ 4,781	$ 4,646	$ 5,023	$ 4,956	-12%	3%	8%	5%	7%
3 Bedroom												
Attended	$10,312	$ 9,201	$ 9,424	$ 9,898	$10,221	$ 10,637	$ 10,624	-11%	2%	5%	7%	4%
Unattended	$ 6,230	$ 5,111	$ 5,207	$ 5,929	$ 5,157	$ 5,888	$ 5,302	-18%	2%	14%	-1%	3%
Overall	$ 8,271	$ 7,156	$ 7,316	$ 7,914	$ 7,689	$ 8,263	$ 7,963	-13%	2%	8%	4%	4%
4+ Bedroom												
Attended	$22,132	$16,954	$16,322	$ 18,366	$18,809	$ 19,276	$ 19,430	-23%	-4%	13%	5%	3%
Unattended	$11,553	$10,411	$10,244	$ 8,595	$ 8,437	$ 12,426	$ 8,460	-10%	-2%	-16%	45%	0%
Overall	$16,843	$13,683	$13,283	$ 13,481	$13,623	$ 15,851	$ 13,945	-19%	-3%	1%	18%	2%
Studio through Two Bedrooms												
Attended	$ 4,014	$ 3,603	$ 3,733	$ 3,963	$ 3,996	$ 4,173	$ 4,196	-10%	4%	6%	5%	5%
Unattended	$ 2,802	$ 2,497	$ 2,553	$ 2,779	$ 2,665	$ 2,948	$ 2,902	-11%	2%	9%	6%	9%
Overall	$ 3,408	$ 3,050	$ 3,143	$ 3,371	$ 3,330	$ 3,560	$ 3,549	-10%	3%	7%	6%	7%

Note 1: This data represents Manhattan below 96th Street
Note 2: Overall is calculated as an arithmetic average of attended and unattended values
Note 3: Studio through two bedroom values are calculated as an arithmetic average of studio, one, and two bedroom average rents
Note 4: Percentage change values have been rounded to the nearest percentage point

However, it needs to be noted that the switch in preference isn't all about price. For the "younger" demographic, including singles and couples just starting their families, Brooklyn, in particular, has become a destination location of choice. There is a virtuous cycle in progress where the Brooklyn and Queens markets will mature with greater price gains for larger sized rental units and condominiums as this generation ages.

It is important to try to quantify the impact on the Manhattan value-oriented neighborhoods. The chart below shows that these areas contain a very substantial quantity of units relative to the current and near term future supply in Brooklyn and Queens. Brooklyn currently has approximately 4,500 units that have come online since 2007, with approximately 4,000 in the pipeline through 2014, for a total of about 8,500 units. Queens currently has about 4,300 units that have come online since 2007, with about 1,200 in the pipeline through 2014, for a total of 5,500 units. These 14,000 units combined represent a tiny fraction of approximately 170,000 units in the value-oriented neighborhoods though this number represents attended and unattended units combined. Census data do not break these categories out separately. Over the long term, the shift in preference to the outer boroughs should be gradual but consistent.

Renter Occupied Housing Units	
Area	Units
Upper East Side	71,736
Midtown	99,147
Total	170,883

Source: American Fact Finder. U.S. Census Bureau, 2010 Census.

Why rents for smaller units in the value-oriented neighborhoods of Manhattan showed such coordinated decline is the product of several factors. Job growth continues in the New York City area at 2.1% over the past year while wage growth is minimal. Also, as reflected below in Jake Harrington of On-Site.com’s Demographic analysis, the growth of technology and creative jobs, and the decline of financial services industry jobs, result in both quantitative and qualitative changes. These newer industry participants prefer the older, gentrified areas to the sleek, canyon denseness of Manhattan. Perhaps the transformation of the outer boroughs appeals to their sense of creativity, especially in the varied textures of the landscape in the outer boroughs. Nightlife, entertainment and retail are all more closely interwoven in the outer boroughs. They are more like neighborhoods or the small towns of the past. This comparison is especially true with the value-oriented neighborhoods of Manhattan.

Also, the young renter is looking ahead to their first purchase, which will likely be in the outer boroughs, as the Manhattan sale market, to its credit, has soared to dizzying heights, and the cost of children’s education at the elite Manhattan schools, and the difficulty of obtaining entry despite having the financial means, have assumed herculean proportions. Fertile ground is being prepared in the outer boroughs for new sale product as well as continued expansion of rental product in existing and farther out areas of the outer boroughs.

TriBoro Comparison

The chart below shows the comparative performance of the three boroughs as of midyear 2013.

Manhattan	Year						Percentage Change		
	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs. 2012 Mid
Studio	$ 2,311	$ 2,416	$ 2,557	$ 2,741	$ 2,652	$ 2,760	19%	4%	4%
One Bedroom	$ 3,197	$ 3,342	$ 3,521	$ 3,691	$ 3,557	$ 3,717	16%	4%	4%
Two Bedroom	$ 5,302	$ 5,442	$ 5,811	$ 6,086	$ 5,778	$ 6,112	15%	3%	6%
Three Bedroom	$ 9,201	$ 9,424	$ 9,898	$10,637	$10,221	$10,624	15%	3%	4%

Brooklyn	Year						Percentage Change			
	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs. 2012 Mid	% of Man
Studio	$ 2,271	$ 2,262	$ 2,224	$ 2,711	$ 2,316	$ 2,600	14%	3%	12%	94%
One Bedroom	$ 3,099	$ 2,892	$ 3,168	$ 3,289	$ 2,928	$ 3,189	3%	1%	9%	86%
Two Bedroom	$ 3,957	$ 4,248	$ 4,575	$ 4,832	$ 4,784	$ 5,203	31%	7%	9%	85%
Three Bedroom	$ 4,886	$ 6,165	$ 5,169	$ 8,677	$ 6,921	$ 6,199	27%	6%	-10%	58%

Queens	Year						Percentage Change			
	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs. 2012 Mid	% of Man
Studio	$ 1,886	$ 2,144	$ 2,446	$ 2,250	$ 2,168	$ 2,274	21%	5%	5%	82%
One Bedroom	$ 2,580	$ 2,668	$ 2,990	$ 2,865	$ 2,767	$ 2,815	9%	2%	2%	76%
Two Bedroom	$ 3,440	$ 3,673	$ 3,564	$ 3,872	$ 3,887	$ 3,752	9%	2%	-3%	61%
Three Bedroom	$ -	$ 4,507	$ -	$ 5,387	$ 5,267	$ 5,019			-5%	47%

Note 1: Manhattan is defined as the area below 96th Street
Note 2: Brooklyn is defined as the following neighborhoods: DUMBO, Brooklyn Heights, Williamsburg, Downtown Brooklyn
Note 3: Queens is defined as the following neighborhoods: Long Island City and Hunters Point
Note 4: Percentage change values have been rounded to the nearest percentage point

In the past year, rents in Brooklyn grew at a substantiually faster pace then Manhattan. Compared to Manhattan on a unit type basis, Brooklyn Studios are priced at 94%, One bedrooms at 86% and Two Bedrooms at 85%. Three bedrooms are lagging at 58%.

The “lifestyle” areas of the outer boroughs, such as Brooklyn Heights, DUMBO and Williamsburg, may see rents higher than some lifestyle areas in Manhattan. Such a change, where competition from lifestyle areas of the outer boroughs impact rents in lifestyle neighborhoods of Manhattan would require first higher rents in the outer boroughs as compared to value oriented neighborhoods in Manhattan and a continuation of a lifestyle preference shift where the current younger renters in the outer boroughs, mature and grow both their families and their income and choose to remain in the outer-boroughs.

This looks likely because of the number of strollers already evident in the outer borough population, but, the full maturation of this phenomenon is still only to be glimpsed in the future. And, it is not to be expected that lifestyle neighborhoods in Manhattan will see their rents lower than in the outer boroughs at any time in the foreseeable future, merely, that there will be some growth in the outer-boroughs in competition with these areas.

Supply Considerations

The preceding analysis on the impact of growth in the outer-boroughs on Manhattan rents demonstrates that the three boroughs share a common pool of demand. Within that demand some renters with lower budgets and specific lifestyle considerations may be increasingly opting for the outer-boroughs, but, many, within that same demographic chose to rent in Manhattan. It is the shift in the balance that represents the dynamic change. Still, it is one pool of demand.

Therefore, from the supply point of view, it must also be concluded that the three boroughs constitute one market. With that observation, we will consider the data in the chart below to project how new supply will effect pricing in the market in the near term.

Online-Pipeline Statistics for Manhattan, Brooklyn and Queens				
Number of Rental Units by Borough				
Borough	Avg. Annual 07-12	Percentage	Avg. Annual 13-14	Percentage
Manhattan	2691	70%	2187	38%
Brooklyn	715	19%	2141	37%
Queens	425	11%	1475	25%
Total:	3831		5802	

Borough	Online								Pipeline		
	2007	2008	2009	2010	2011	2012	2013 Q1 + Q2		2013 Q3 + Q4	2014	Total
Manhattan	2124	1964	3776	3048	2539	2696	1103		831	2439	3270
Brooklyn	69	210	659	1832	815	704	119		1058	3104	4162
Queens	996	177	0	179	145	1053	1728		875	346	1221
Total:	3189	2351	4435	5059	3499	4453	2950		2764	5889	8653

Note 1: Because of upcoming developments and for purposes of this document, Queens includes Astoria

Note 2: Pipeline data derives from the NPI proprietary database. For these charts, pipeline numbers are based on develoments with known completion dates. We have not incorporated 2015 data because of the inherent inaccuracy on projecting development further out in time.

The top part of the chart summarizes supply in the three boroughs from 2007, when new market rate housing first appeared in the outer-boroughs, through 2014. Of course, prior to that, 100% of new rental supply was located in Manhattan. For the period from 2007 through 2012, 70% of new rental supply was located in Manhattan. For the years 2013 and 2014, the balance has practically shifted with 62% of new rental supply located in the outer-boroughs.

As the price of land in Manhattan has risen to unimaginable heights from the perspective of a few years ago, it has become very difficult to build rentals in Manhattan. What can still be built in Manhattan, and with an excellent return, is the new breed of iconic lifestyle buildings. These are characterized by large size which brings with it great views, often starchitecture and extensive amenities offerings. A few very high end buildings do not fit this mold as they are smaller in size. The trade off, however, is ultra-prime location from the point of view of the lifestyle renter. The lifestyle building caters to the upper end of the rental market and, at the opposite end of the spectrum; new supply in the outer boroughs addresses the pricing and lifestyle characteristics of the new creative and technology employee. Thus, the rental market has polarized with a new top and bottom much in the same way that the sale market has a new ultra high top and relative stagnant values in the more commoditized part of the market.

The average annual number of rental units expected to come to market for 2013 and 2014 is just above 5,800. By comparison, in the recent past the average number was below 4,000. However, in 2010, as the economy was just emerging from the financial crisis, the market absorbed over 5,000 units and still grew at an average of 4% for attended units. It must be noted that in 2010, we had already experienced the loss of financial services jobs and demand through new job creation was weighted more in the new creative and technology industries even than it is today. On-Site.com's demographic data later in this report will show that financial jobs are again being created.

In the first half of 2013 approximately 69,000 jobs were created in the New York area, a far more robust number than in 2010. We conclude that the market will easily absorb the new supply coming online through the end of 2014 without triggering a rise in vacancies or a recalibration of rental price in general.

There will be local effects, however. As the supply in the outer-boroughs increases, we foresee a continuation in the trend of value-oriented neighborhoods of Manhattan seeing declines in demand and pricing. The outer borough markets will also be impacted by new supply. Owners of existing buildings may need to compete with concession and brokerage commissions to level the playing field with newer offerings. Ultimately, the level of rent achieved in these lower priced rentals in Brooklyn and in Manhattan will demand on the strength of new job creation.

At the upper end of the rental market prices have been fueled by pricing in the sale market that has kept many would be buyers at the higher pricing levels in the rental market. For the purposes of this report, we will not address sale market prospects but will assume the stability of demand from that source into the rental market. Supply at the upper end of the rental market is certainly not a function that itself could affect pricing. But the local impact of new offerings is always a condition that owners of existing properties need to meet strategically.

To summarize, we do not believe the current level of new supply, through the end of 2014, will be disruptive to the market's normal rate of absorption. We also think demand factors are stable to produce the kind of rent growth the market is currently experiencing which is in the range of 5% for luxury properties and somewhat higher overall.

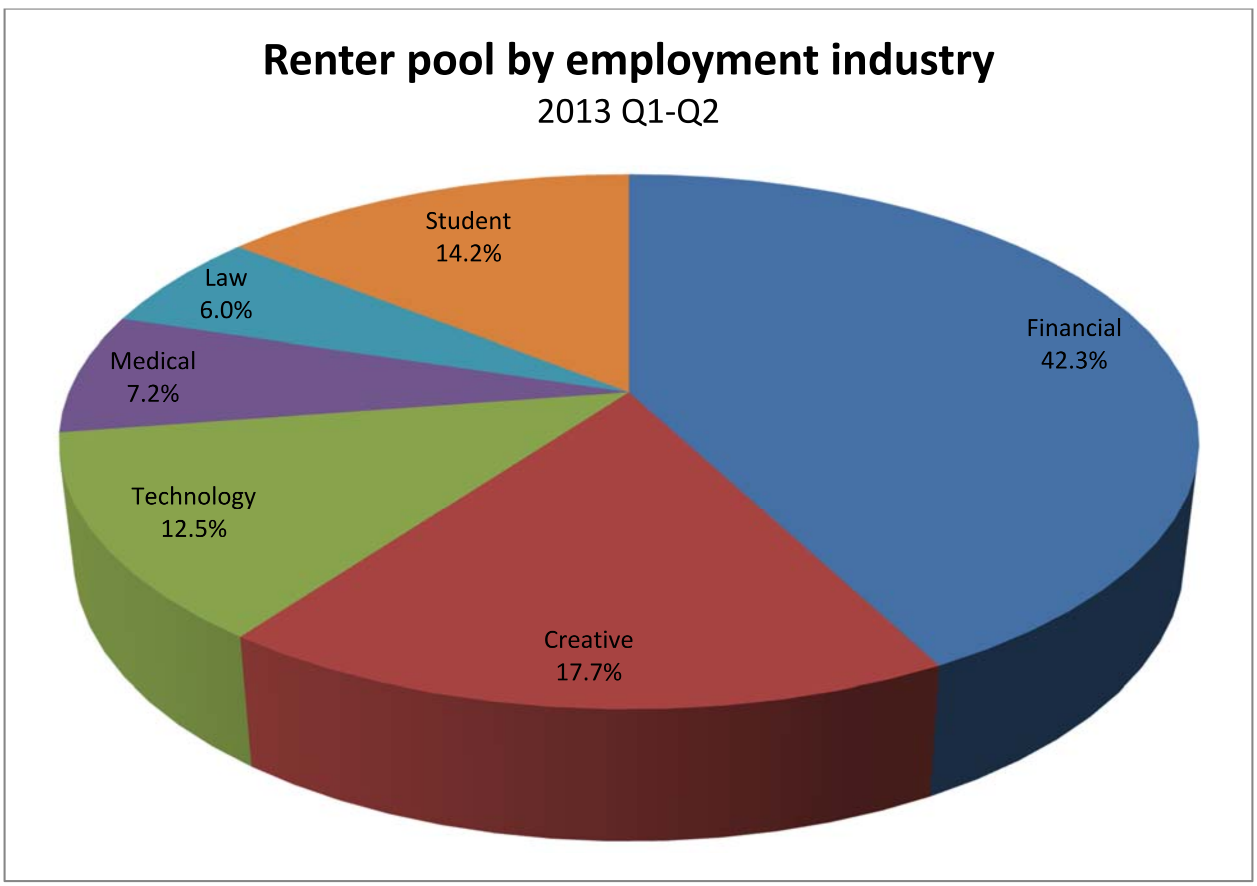
On-Site.com Demographics Analysis

We analyzed nearly 12,000 lease transactions in 2013 to gain insight into today's renter in New York City, and to put those consumers and this market into context. We also compared our findings to those in NYU's recently released report "State of the City's Housing and Neighborhoods" (available at furmancenter.org), which attempts to survey the entire housing market. Unlike NYU's study, our data points primarily represent rentals in new developments, a subset that better reflects the investor opportunity in New York City's multi-housing market.

These statistics include individual leaseholders and exclude corporate leases and guarantors. The buildings included are in Manhattan, Brooklyn and Queens, for leases that began between January 1, 2013 and June 30, 2103.

Major takeaways include the continuing trend of Wall Street jobs losing ground at the expense of new economy ones, lawyers spend the most on rental apartments but have yet more to spend, renters on average spend well within their means according to government guidelines, but the loss of financial jobs may lower the highest rent ceilings.

Jake Harrington
Chief Executive Officer, On-Site.com

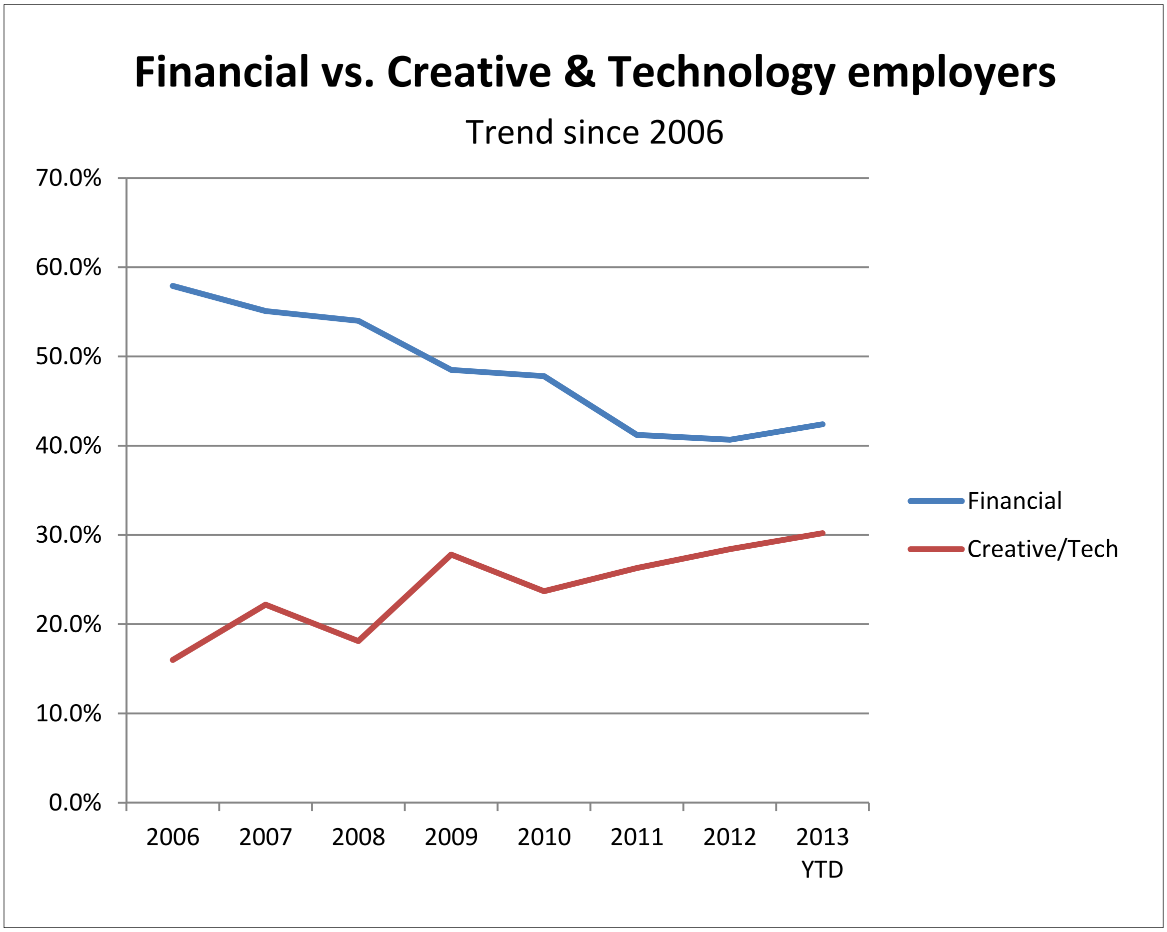


Today's renter in New York City most often works in the financial sector, where the top employers are American Express, Bank of America, Barclays, Citi, Deutsche Bank, Ernst & Young, Goldman Sachs, JP Morgan and Morgan Stanley. Goldman was the employer with the most overall employees signing leases, and over half of these were relocating from outside the city.

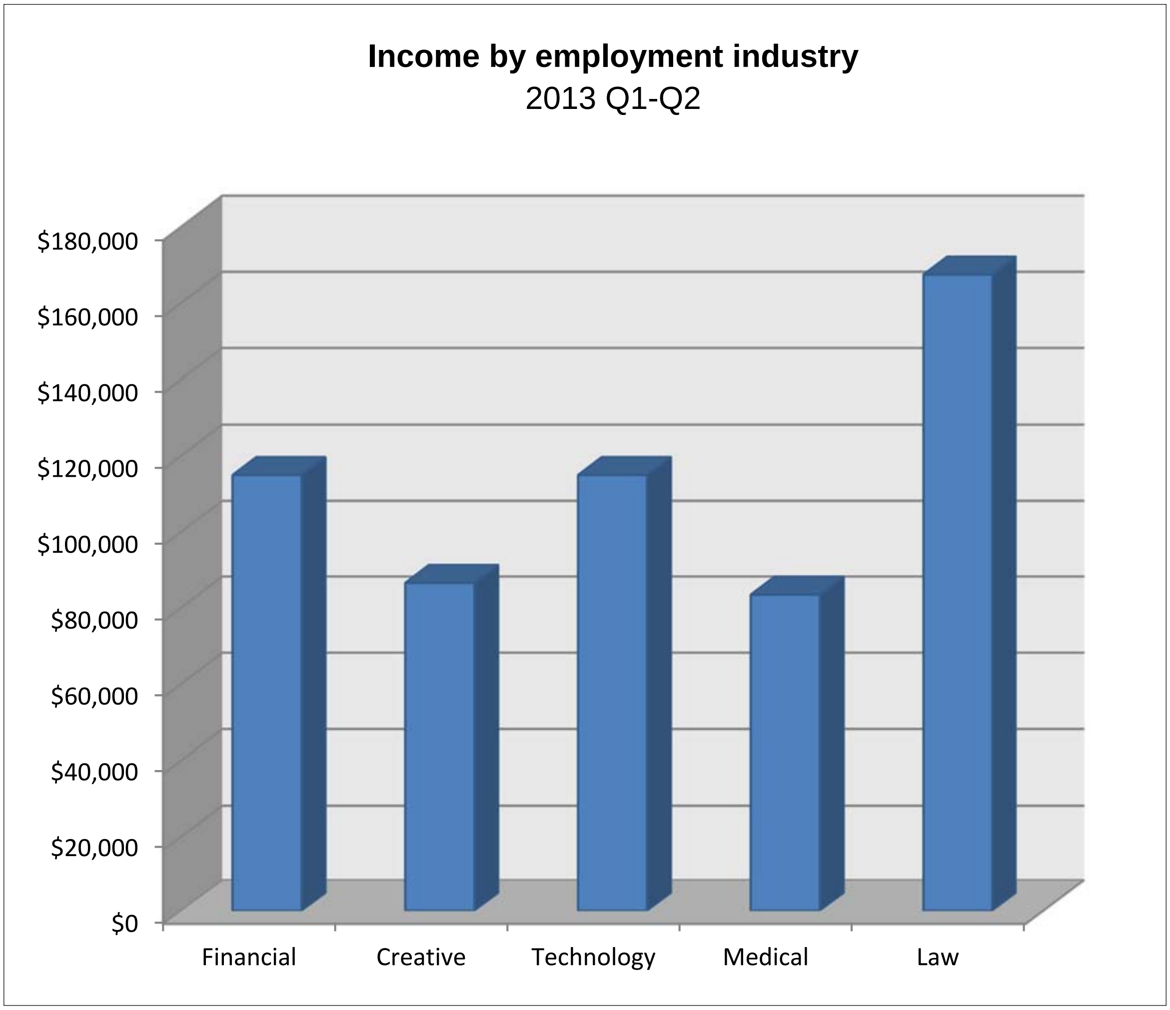
Just over one-sixth of the renters in the first half of 2013 work in creative industries such as media, publishing and fashion. Top companies in this space are Conde Nast, CBS, Macy's, NBC and Viacom.

Tech giants like Google and IBM have established beachheads in the city and the technology sector contributed the third highest number of working renters; start-ups have also found a home here.

Hospitals (and companies serving the medical field), as well as law firms each contributed to less than ten percent of leases. Students represent one-seventh of renters.

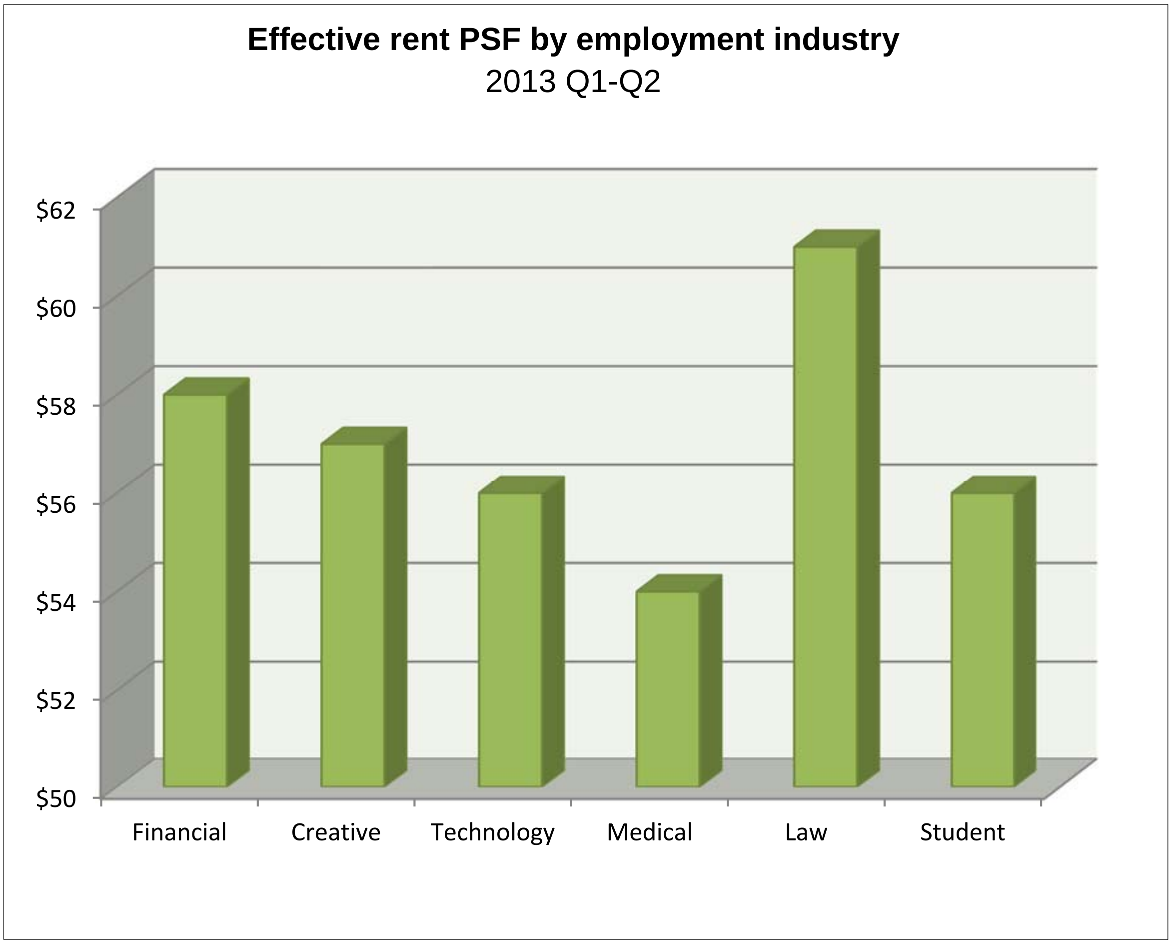


For the past decade, we have been watching the trend of financial jobs falling as the dominant employer of New York City renters and the uptick in the number of leases signed by creative and technology workers. Since 2006, financial jobs have fallen by nearly one-third and creative/tech's contribution has doubled. In 2013, all three sectors increased their share of the renter pool, underscoring New York City's role as an epicenter for banking, fashion, media – and most recently, technology.

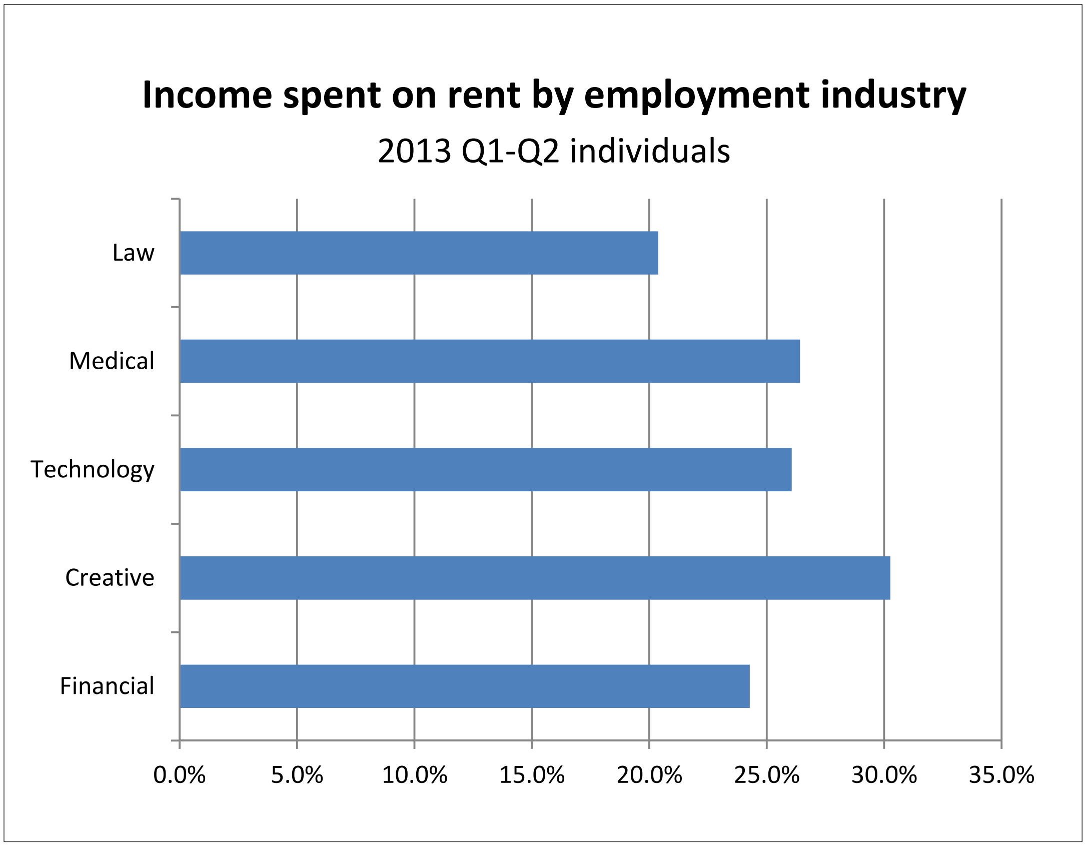


Which employers pay renters the most? Lawyers earned the most with a median income of $167,500. Financial and Technology are tied at $115,000. Creative and Medical pay roughly half what the legal industry does, with median incomes of $86,550 and $83,450, respectively.

The NYU report on the housing market states that income inequality among New Yorkers is increasing. It finds that the household income at the 80th percentile has risen to over 6 times that at the 20th percentile. Our data does not show this inequality to be the case among the renter pool. Year to date in 2013, the income diversity ratio was 3.07 ($65,000 and $200,000) across all industries.



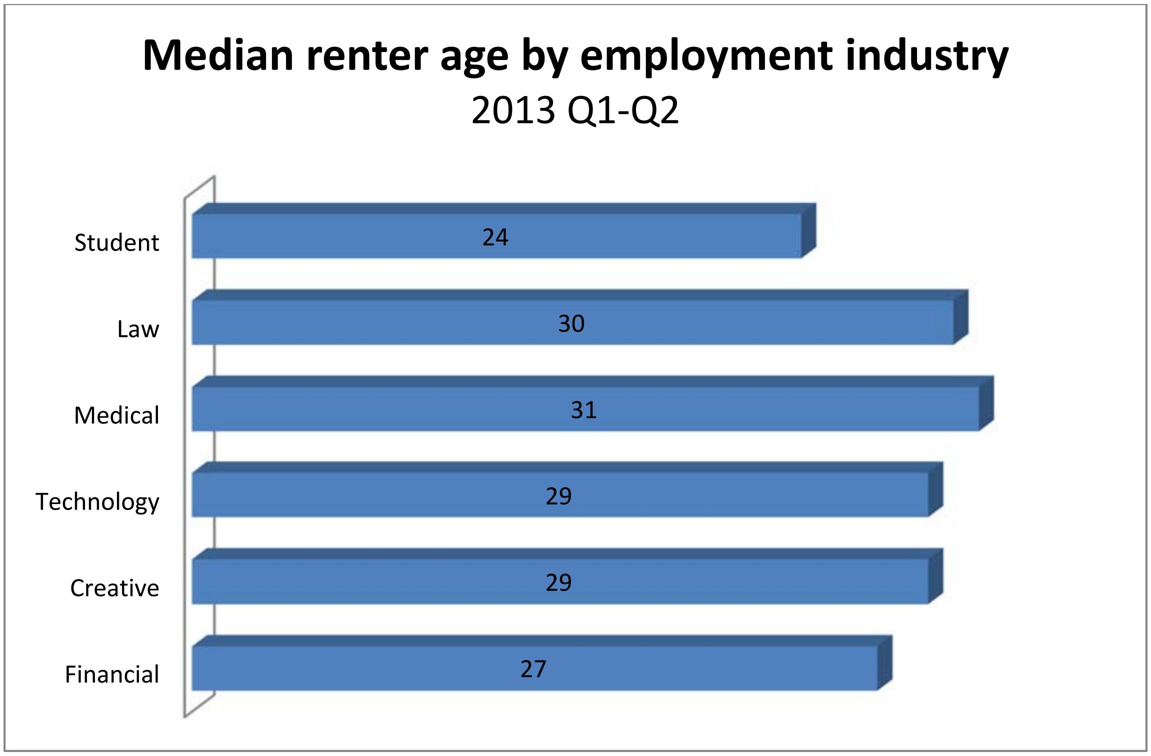
Who pays the highest rent? Lawyers pay an effective rent that is seven percent higher than the average of $57 per square foot. Renters from the medical industry pay the least, at $54 PSF.



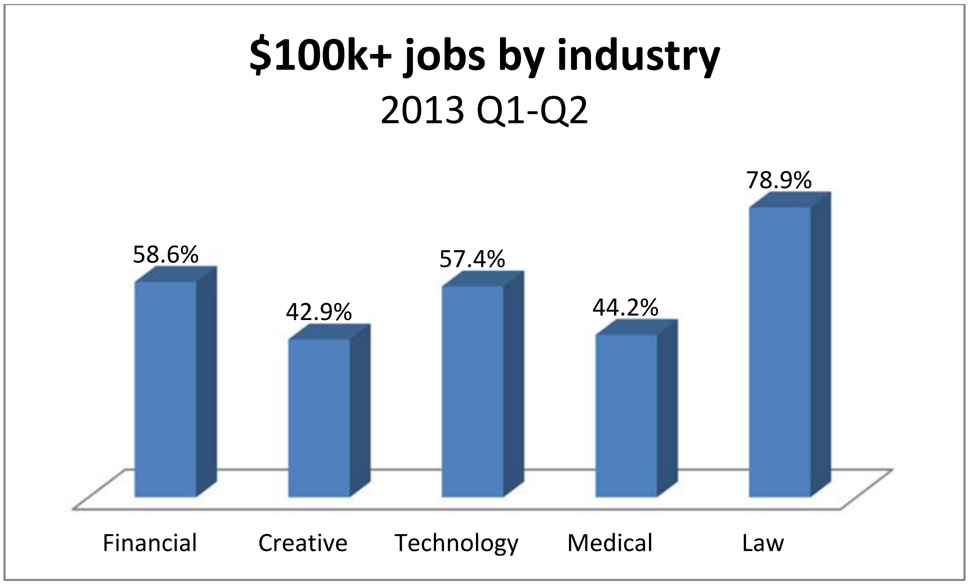
Employees from creative industries pay the most of their paychecks toward housing costs, and lawyers pay the least. These statistics demonstrate several insights particularly in light of the NYU report on the housing market as a whole.

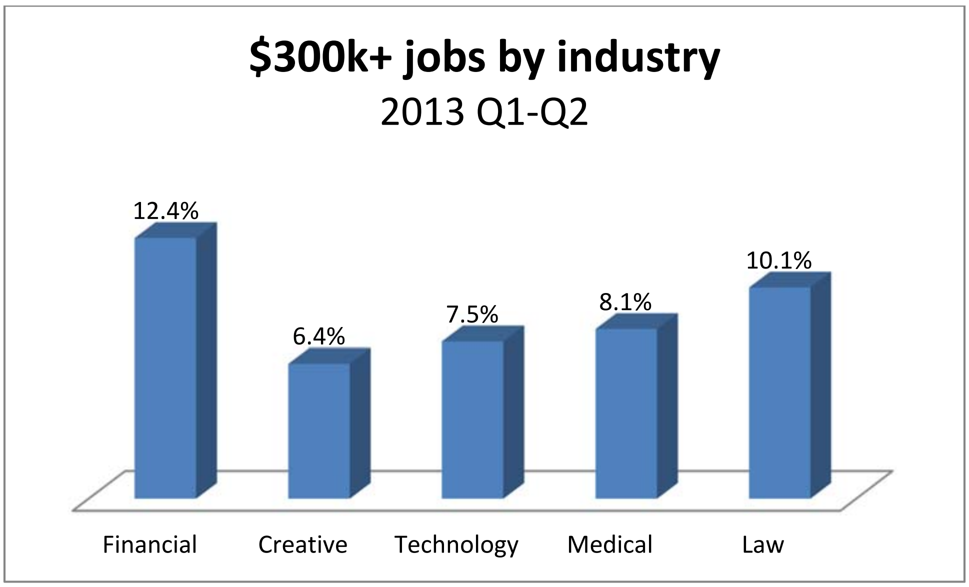
The U.S. Department of Housing and Urban Development defines spending between 30 and 50 percent of household income on rent as a “moderate rent burden” and over 50 percent as a “severe rent burden.” The NYU report cites an increasing rent burden in New York City that our statistics simply do not show. In fact, the average renter in each industry demonstrates a capacity to contribute more income toward rent. Moreover, these statistics are by individual leaseholder, not household, so the untapped capability for roommates and families with multiple income sources to absorb rent increases is understated.

To qualify to lease a New York City rental in a new development, the household must typically earn annually 45 times the monthly rent, or no more than 26% of the leaseholders’ income. (In other markets, the requirement is typically 36 times the rent, or up to 33% of income). It is likely that this stricter requirement among New York City landlords contributes to renters paying less of their income, on average, than HUD considers reasonable.



The average renter is 30 years old. NYU's report finds that New York City, as well as other cities, is home to an aging population, led by an increase in people between 55 and 64 years old. This demographic is largely irrelevant to the renter pool we considered, as fewer than two percent of renters are 55 or older.





Median salaries at each sector's largest employers					
Creative		**Technology**		**Financial**	
Conde Nast	$58,500	Google	$127,000	Barclay's	$100,000
CBS	$69,400	IBM	$83,000	Deutsche Bank	$155,000
Macy's	$55,000			Goldman Sachs	$105,650

One potentially troubling statistic for landlords results from the job growth among creative and technology sectors at the expense of Wall Street jobs: fewer workers with extreme wealth. A majority of renters that work for financial firms earn six-figures, but less than half of those at creative jobs do. And Wall Street firms boast nearly double the percentage of jobs earning in excess of $300,000, more than either the tech or creative sectors claim. With fewer big Wall Street paychecks chasing rental apartments, there may be a lower ceiling on rental rates.

Conclusion

As we look ahead, the question is what kind of growth we project for the whole Manhattan market and for the outer boroughs in the near term. This question involves three variables: new rental supply, job and wage growth and sale market pricing.

New supply is less important in the Manhattan market because of the very large existing housing supply. In the outer boroughs, where new supply is large relative to existing multifamily housing, there may be some temporary impact on pricing as new buildings lease up, but, because the three boroughs operate as one market, there will be no long term impact on pricing for the market as a whole.

However, as this report has noted, we expect to see continued erosion in the value oriented neighborhoods of Manhattan because of competition from the outer boroughs until the point where a dynamic equilibrium is reached. It may well be that rents in the outer boroughs transcend rents in the value oriented neighborhoods of Manhattan. As noted above, as a percentage of Manhattan rents, all of Brooklyn is currently at 95% for studio units, 86% for one bedroom units and 85% for 2 bedroom units.

Regarding demand, although the New York area has relatively robust job growth, wage growth is paltry at approximately 2% as of midyear 2013 compared to midyear 2012, according to the New York State Labor Department. Projected income growth is also below previous standards. According to the Independent Budget Office's Fiscal Brief of May 2013, real personal income growth during the period of 2013 through 2017 is projected at 3.9% compared to 4.6% growth in the 2004 through 2008 expansion. The qualitative factors impacting wage growth are well laid out in Jake Harrington's of On-Site.com, demographic data. The financial services industry is on a trend line of losing both jobs and income per employee. Despite the uptick in financial services jobs in the rental market for the first half of 2013, these jobs represent entry level positions and do not account for job losses in higher paying positions the net effect of which is declining earnings in this industry.

Also, On-Site.com's data show us that the new industries, creative and technology, earn substantially less than finance sector workers. The last bastion of high wage earners in the rental market is in the legal profession, but how long can this endure without the mother ship of financial services to require these jobs. The press has been replete with articles on large firms caving to this pressure with layoffs.

Again, however, the story is not simple. The high end of the rental market, represented by larger sized units and lifestyles, has been fueled by the extraordinary growth in the sale market at its upper end. Thus, overall growth in the rental market will depend to an extent on foreign demand for New York residential real estate as an investment commodity.

Assuming steady growth from that sector of the sale market, we foresee trend line growth in the rental market of between 4% and 5% for the foreseeable future. This has been the range for average rent growth in the Manhattan market for more than the past twenty years. We think employment, foreign demand in the sale market and the current rental supply level will support that growth going forward. It is also to be expected that the outer boroughs will perform substantially better than the value oriented-areas of Manhattan, with a similar differential as shown in this report.

Area and Neighborhood Methodology

Borough	Area	Neighborhood	Below 96th Street	North	South	East	West
Manhattan	Below Canal	Battery Park City	Yes	Chambers Street	South Esplande	West Street	Hudson River
Manhattan	Below Canal	Fulton/Seaport	Yes	Brooklyn Bridge	John Street	East River	Broadway
Manhattan	Below Canal	Financial District	Yes	John Street (Broadway & East River), Ann Street (Broadway & Church) & Barclay (Church & West)	Brooklyn Bridge	FDR Drive	West Street
Manhattan	Below Canal	Tribeca	Yes	Canal Street	Vesey Street	Broadway	Hudson River
Manhattan	Canal to East 30th Street	Chinatown	Yes	Hester Street	Brooklyn Bridge	East River	Lafayette (Hester and White) Baxter (White and Leonard) St. James (Worth and BK Bridge)
Manhattan	Canal to East 30th Street	Little Italy	Yes	Broome Street	Hester Street	The Bowery	Lafayette Street
Manhattan	Canal to East 30th Street	Two Bridges	Yes	Montgomery Street	Brooklyn Bridge	East River	East Brodway/St. James Place
Manhattan	Canal to East 30th Street	East Village	Yes	14th Street	East Houston Street	FDR Drive	Fourth Avenue
Manhattan	Canal to East 30th Street	Flatiron	Yes	30th Street	14th Street	Park Avenue South (14 to 23) and Lexington Avenue (23 to 30)	Sixth Avenue
Manhattan	Canal to East 30th Street	NoMad	Yes	30th Street	25th Street	Lexington Avenue	Sixth Avenue
Manhattan	Canal to East 30th Street	Gramercy Park	Yes	23rd Street	14th Street	First Avenue	Park Avenue South
Manhattan	Canal to East 30th Street	Lower East Side	Yes	East Houston Street	Hester (Bowery to Essex) and East Broadway (Essex to Montgomery)	FDR Drive	The Bowery
Manhattan	Canal to East 30th Street	Noho	Yes	8th Street	East Houston Street	The Bowery	Broadway
Manhattan	Canal to East 30th Street	Nolita	Yes	East Houston Street	Broome Street	The Bowery	Lafayette Street
Manhattan	Canal to East 30th Street	Soho	Yes	West Houston Street	Canal Street	Lafayette Street	Hudson River
Manhattan	Canal to West 30th Street	Chelsea	Yes	30th Street	14th Street	Sixth Avenue	Hudson River
Manhattan	Canal to West 30th Street	Greenwich Village	Yes	14th Street	West Houston Street	Broadway	6th Ave (West Houston to West 8th) Greenwich Ave (West 8th to West 11th) & 7th Ave (West 11th to West 14th)
Manhattan	Canal to West 30th Street	West Chelsea	Yes	30th Street	14th Street	Ninth Avenue	Hudson River
Manhattan	Canal to West 30th Street	West Village	Yes	14th Street	West Houston Street	Sixth Avenue	Hudson River
Manhattan	All Midtown	Midtown East	Yes	59th Street	23rd Street	FDR Drive	Lexington Avenue
Manhattan	All Midtown	Sutton Place	Yes	59th Street	53rd Street	East River	Second Avenue
Manhattan	All Midtown	Turtle Bay	Yes	53rd Street	42nd Street	East River	Lexington Avenue
Manhattan	All Midtown	Murray Hill	Yes	42nd Street	34th Street	East River	Madison Avenue
Manhattan	All Midtown	Kips Bay	Yes	34th Street	23rd Street	East River	Lexington Avenue
Manhattan	All Midtown	Midtown	Yes	58th Street	42nd Street	Lexington Avenue	8th Avenue

Area and Neighborhood Methodology

Borough	Area	Neighborhood	Below 96th Street	North	South	East	West
Manhattan	All Midtown	Midtown South	Yes	42nd Street	29th Street	Madison Ave (42nd to 34th), to 34th, Lexington Ave (34th to 30th)	Eighth Avenue
Manhattan	All Midtown	Midtown West	Yes	59th Street	30th Street	Eighth Avenue	Hudson River
Manhattan	Upper East Side	Lenox Hill	Yes	72nd Street	59th Street	FDR Drive	Fifth Avenue
Manhattan	Upper East Side	Carnegie Hill	Yes	98th Street	86th Street	3rd Avenue	Fifth Avenue
Manhattan	Upper East Side	Upper Carnegie Hill	Yes	110th Street	98th Street	5th Avenue	Fifth Avenue
Manhattan	Upper East Side	Upper East Side	Yes	86th St (5th and 3rd) & 79th (3rd and East River)	72nd Street	East River (72nd to 79th) 3rd Av (79th to 86th)	Fifth Avenue
Manhattan	Upper East Side	Yorkville	Yes	East 97th Street	79th Street	FDR Drive	Third Avenue
Manhattan	Upper West Side	Lincoln Square	Yes	72nd Street	59th Street	Central Park West	Hudson River
Manhattan	Upper West Side	Upper West Side	Yes	100th St (CPW and Broadway) & Cathedral Parkway (Broadway and Hudson River)	72nd Street	CPW (72 to 100) and Broadway (100 to Cathedral Parkway)	Hudson River
Manhattan	n/a	Central Harlem	No	155th Street	Central Park North	5th (110 to 117), Park (117 to 125), FDR (125 to 155)	Edgecombe Ave (123 to 155) Morningside Drive (110 to 123)
Manhattan	n/a	East Harlem	No	125th Street	97th Street	FDR Drive	Madison (98 to 101), between Mad and 5th (101 to 110), 5th (110 to 117), Park (117 to 125)
Manhattan	n/a	Manhattan Valley	No	Cathedral Parkway	100th Street	Central Park West	Broadway
Manhattan	n/a	Morningside Heights	No	Saint Nicholas Avenue	Cathedral Parkway	Morningside Drive	Hudson River
Brooklyn	n/a	Brooklyn Heights	n/a	Furman Street and Brooklyn Bridge	Atlantic Avenue	Cadman Plaza West	East River
Brooklyn	n/a	DUMBO	n/a	East River	Brooklyn Queens Expressway	Navy Street	East River
Brooklyn	n/a	Downtown Brooklyn	n/a	Brooklyn Queens Expressway	Atlantic Avenue, State Street	Navy Street / Ashland Place	Cadman Plaza West
Brooklyn	n/a	Williamsburg	n/a	North 12th Street and Meeker Avenue	Flushing Avenue	Maspeth Creek / Onderdonk Avenue	East River
Queens	n/a	Long Island City	n/a	31st Avenue (51st Street to 21st Street) 30 Drive (21st Street to East River)	Queens Plaza	Skillman Avenue	East River
Queens	n/a	Astoria	n/a	East River	31st Avenue	To 51st Street bet Astoria Boulevard and 31st Avenue and to 81st Street bet Astoria Boulevard North and the East River	East River
Queens	n/a	Hunters Point	n/a	Queens Plaza	Newtown Creek	Skillman Avenue	East River

Note 1: Neighborhood definitions correspond to StreetEasy's neighborhood definitions
Note 2: For purposes of the NPI Rental Report, the following neighborhoods are reported together: Chinatown & Little Italy, Murray Hill & Kips Bay, Flatiron & NoMad
Note 3: For purposes of this report, n/a means "Not Applicable"
Note 4: For purposes of this report, any missing data is due to a sample size of less than five

Manhattan Average Rent - Attended, Unattended and Overall

Unit Types	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Mid Year	2012	2013 Mid Year	2009 vs 2008	2010 vs 2009	2011 vs 2010	2012 vs 2011	2013 Mid vs 2012 Mid
Studio																				
Attended	$ 2,166	$ 2,167	$ 1,870	$ 1,851	$ 1,980	$ 2,189	$ 2,307	$ 2,506	$ 2,512	$ 2,311	$ 2,416	$ 2,557	$ 2,652	$ 2,741	$ 2,760	**-8%**	**5%**	**6%**	**7%**	**4%**
Unattended	$ 1,666	$ 1,722	$ 1,513	$ 1,478	$ 1,532	$ 1,684	$ 1,997	$ 2,150	$ 1,984	$ 1,762	$ 1,774	$ 1,978	$ 1,937	$ 2,144	$ 2,140	**-11%**	**1%**	**11%**	**8%**	**10%**
Overall	$ 1,916	$ 1,945	$ 1,692	$ 1,665	$ 1,756	$ 1,937	$ 2,152	$ 2,328	$ 2,248	$ 2,037	$ 2,095	$ 2,268	$ 2,295	$ 2,443	$ 2,450	**-9%**	**3%**	**8%**	**8%**	**7%**
1 Bedroom																				
Attended	$ 2,881	$ 2,875	$ 2,453	$ 2,600	$ 2,824	$ 3,014	$ 3,406	$ 3,713	$ 3,487	$ 3,197	$ 3,342	$ 3,521	$ 3,557	$ 3,691	$ 3,717	**-8%**	**5%**	**5%**	**5%**	**4%**
Unattended	$ 2,214	$ 2,205	$ 1,974	$ 1,940	$ 2,191	$ 2,403	$ 2,678	$ 2,682	$ 2,612	$ 2,362	$ 2,439	$ 2,608	$ 2,544	$ 2,740	$ 2,768	**-10%**	**3%**	**7%**	**5%**	**9%**
Overall	$ 2,548	$ 2,540	$ 2,214	$ 2,270	$ 2,508	$ 2,709	$ 3,042	$ 3,198	$ 3,050	$ 2,780	$ 2,891	$ 3,065	$ 3,051	$ 3,216	$ 3,243	**-9%**	**4%**	**6%**	**5%**	**6%**
2 Bedroom																				
Attended	$ 4,547	$ 4,299	$ 3,840	$ 4,932	$ 5,471	$ 5,776	$ 6,453	$ 6,831	$ 6,042	$ 5,302	$ 5,442	$ 5,811	$ 5,778	$ 6,086	$ 6,112	**-12%**	**3%**	**7%**	**5%**	**6%**
Unattended	$ 3,529	$ 3,147	$ 2,967	$ 3,327	$ 4,173	$ 3,778	$ 4,706	$ 4,303	$ 3,811	$ 3,368	$ 3,446	$ 3,750	$ 3,514	$ 3,960	$ 3,799	**-12%**	**2%**	**9%**	**6%**	**8%**
Overall	$ 4,038	$ 3,723	$ 3,404	$ 4,130	$ 4,822	$ 4,777	$ 5,580	$ 5,567	$ 4,927	$ 4,335	$ 4,444	$ 4,781	$ 4,646	$ 5,023	$ 4,956	**-12%**	**3%**	**8%**	**5%**	**7%**
Studio through Two Bedroom																				
Attended	$ 3,198	$ 3,114	$ 2,721	$ 3,128	$ 3,425	$ 3,660	$ 4,055	$ 4,350	$ 4,014	$ 3,603	$ 3,733	$ 3,963	$ 3,996	$ 4,173	$ 4,196	**-10%**	**4%**	**6%**	**5%**	**5%**
Unattended	$ 2,470	$ 2,358	$ 2,151	$ 2,248	$ 2,632	$ 2,622	$ 3,127	$ 3,045	$ 2,802	$ 2,497	$ 2,553	$ 2,779	$ 2,665	$ 2,948	$ 2,902	**-11%**	**2%**	**9%**	**6%**	**9%**
Overall	$ 2,834	$ 2,736	$ 2,436	$ 2,688	$ 3,029	$ 3,141	$ 3,591	$ 3,698	$ 3,408	$ 3,050	$ 3,143	$ 3,371	$ 3,330	$ 3,560	$ 3,549	**-10%**	**3%**	**7%**	**6%**	**7%**

Note 1: This data represents Manhattan below 96th Street

Note 2: Overall is calculated as an arithmetic average of attended and unattended values

Note 3: Studio through two bedroom values are calculated as an arithmetic average of studio, one, and two bedroom average rents

Note 4: Percentage change values have been rounded to the nearest percentage point

Nancy Packes Inc. SIGNATURE MARKETING SERVICES

Manhattan Average Rents by Area - Studio

Studio Average Rents by Area	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Mid Year	2012	2013 Mid Year	2009 vs 2008	2010 vs 2009	2011 vs 2010	2012 vs 2011	2013 Mid vs 2012 Mid
Upper East Side																				
Attended	$ 2,316	$ 2,282	$ 1,965	$ 1,954	$ 1,954	$ 2,157	$ 2,171	$ 2,327	$ 2,394	$ 2,295	$ 2,302	$ 2,441	$ 2,480	$ 2,523	$ 2,496	**-4%**	**0%**	**6%**	**3%**	**1%**
Unattended	$ 1,544	$ 1,563	$ 1,387	$ 1,366	$ 1,370	$ 1,433	$ 1,650	$ 1,746	$ 1,713	$ 1,571	$ 1,648	$ 1,700	$ 1,785	$ 1,857	$ 1,840	**-8%**	**5%**	**3%**	**9%**	**3%**
Upper West Side																				
Attended	$ 2,168	$ 2,242	$ 1,910	$ 1,930	$ 1,903	$ 1,980	$ 2,238	$ 2,616	$ 2,338	$ 2,071	$ 2,253	$ 2,360	$ 2,481	$ 2,599	$ 2,619	**-11%**	**9%**	**5%**	**10%**	**6%**
Unattended	$ 1,534	$ 1,563	$ 1,513	$ 1,452	$ 1,542	$ 1,618	$ 1,758	$ 1,782	$ 1,817	$ 1,672	$ 1,716	$ 1,921	$ 1,894	$ 1,978	$ 1,971	**-8%**	**3%**	**12%**	**3%**	**4%**
All Midtown																				
Attended	$ 2,179	$ 2,147	$ 1,843	$ 1,693	$ 1,817	$ 2,066	$ 2,234	$ 2,342	$ 2,436	$ 2,165	$ 2,257	$ 2,449	$ 2,589	$ 2,617	$ 2,643	**-11%**	**4%**	**9%**	**7%**	**2%**
Unattended	$ 1,803	$ 1,732	$ 1,519	$ 1,566	$ 1,556	$ 1,724	$ 2,046	$ 1,908	$ 1,979	$ 1,693	$ 1,754	$ 1,991	$ 1,968	$ 2,161	$ 2,134	**-14%**	**4%**	**14%**	**9%**	**8%**
Canal to East 30th Street																				
Attended	$ 1,969	$ 2,064	$ 1,781	$ 1,758	$ 2,056	$ 2,152	$ 2,204	$ 2,477	$ 2,639	$ 2,365	$ 2,429	$ 2,645	$ 2,687	$ 2,817	$ 2,924	**-10%**	**3%**	**9%**	**7%**	**9%**
Unattended	$ 1,643	$ 1,857	$ 1,689	$ 1,647	$ 1,697	$ 1,938	$ 1,908	$ 2,015	$ 1,950	$ 1,793	$ 1,816	$ 2,129	$ 1,987	$ 2,305	$ 2,462	**-8%**	**1%**	**17%**	**8%**	**24%**
Canal to West 30th Street																				
Attended	$ 2,064	$ 2,141	$ 1,928	$ 2,013	$ 2,245	$ 2,544	$ 2,588	$ 2,777	$ 2,744	$ 2,528	$ 2,699	$ 3,044	$ 2,821	$ 3,083	$ 3,070	**-8%**	**7%**	**13%**	**1%**	**9%**
Unattended	$ 1,641	$ 1,740	$ 1,579	$ 1,553	$ 1,613	$ 1,863	$ 2,174	$ 2,448	$ 2,233	$ 2,012	$ 1,922	$ 2,095	$ 2,257	$ 2,349	$ 2,464	**-10%**	**-4%**	**9%**	**12%**	**9%**
Below Canal																				
Attended	$ 2,082	$ 2,035	$ 1,822	$ 2,075	$ 2,249	$ 2,466	$ 2,336	$ 2,795	$ 2,549	$ 2,437	$ 2,556	$ 2,579	$ 2,731	$ 2,790	$ 2,833	**-4%**	**5%**	**1%**	**8%**	**4%**
Unattended	$ 1,852	$ 1,897	$ 1,620	$ 3,700	$ 3,869	$ 2,843	$ 3,684	$ 3,422	$ 3,556	$ 2,603	$ 2,112	$ 3,182	$ 2,210	$ 2,350	$ 3,238	**-27%**	**-19%**	**51%**	**-26%**	**47%**
Below 96th Street																				
Attended	$ 2,166	$ 2,167	$ 1,870	$ 1,851	$ 1,980	$ 2,189	$ 2,307	$ 2,506	$ 2,512	$ 2,311	$ 2,416	$ 2,557	$ 2,652	$ 2,741	$ 2,760	**-8%**	**5%**	**6%**	**7%**	**4%**
Unattended	$ 1,666	$ 1,722	$ 1,513	$ 1,478	$ 1,532	$ 1,684	$ 1,997	$ 2,150	$ 1,984	$ 1,762	$ 1,774	$ 1,978	$ 1,937	$ 2,144	$ 2,140	**-11%**	**1%**	**11%**	**8%**	**10%**

Note 1: Percentage change values have been rounded to the nearest percentage point

Manhattan Average Rents by Area - One Bedroom

1 BR Average Rents by Area	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Mid Year	2012	2013 Mid Year	2009 vs 2008	2010 vs 2009	2011 vs 2010	2012 vs 2011	2013 Mid vs 2012 Mid
Upper East Side																				
Attended	$ 3,029	$ 2,958	$ 2,648	$ 2,708	$ 2,766	$ 2,830	$ 3,083	$ 3,222	$ 3,234	$ 3,076	$ 3,261	$ 3,286	$ 3,356	$ 3,386	$ 3,385	-5%	6%	1%	3%	1%
Unattended	$ 1,988	$ 1,907	$ 1,747	$ 1,689	$ 1,732	$ 1,923	$ 2,072	$ 2,057	$ 2,109	$ 1,945	$ 2,123	$ 2,058	$ 2,201	$ 2,248	$ 2,275	-8%	9%	-3%	9%	3%
Upper West Side																				
Attended	$ 3,187	$ 3,205	$ 2,606	$ 2,873	$ 3,181	$ 3,138	$ 3,338	$ 3,689	$ 3,371	$ 3,069	$ 3,273	$ 3,509	$ 3,575	$ 3,593	$ 3,771	-9%	7%	7%	2%	5%
Unattended	$ 2,391	$ 2,308	$ 2,143	$ 2,272	$ 2,249	$ 2,196	$ 2,432	$ 2,535	$ 2,493	$ 2,237	$ 2,289	$ 2,520	$ 2,527	$ 2,608	$ 2,653	-10%	2%	10%	3%	5%
All Midtown																				
Attended	$ 2,668	$ 2,700	$ 2,496	$ 2,363	$ 2,533	$ 2,815	$ 3,432	$ 3,694	$ 3,470	$ 3,073	$ 3,230	$ 3,434	$ 3,475	$ 3,587	$ 3,566	-11%	5%	6%	4%	3%
Unattended	$ 2,128	$ 2,213	$ 1,903	$ 1,917	$ 2,132	$ 2,130	$ 2,389	$ 2,614	$ 2,542	$ 2,138	$ 2,262	$ 2,372	$ 2,441	$ 2,603	$ 2,686	-16%	6%	5%	10%	10%
Canal to East 30th Street																				
Attended	$ 2,798	$ 2,950	$ 2,639	$ 2,519	$ 2,944	$ 2,981	$ 3,263	$ 3,753	$ 3,654	$ 3,315	$ 3,517	$ 3,694	$ 3,743	$ 3,915	$ 4,028	-9%	6%	5%	6%	8%
Unattended	$ 2,341	$ 2,513	$ 2,226	$ 2,244	$ 2,612	$ 2,349	$ 2,542	$ 2,557	$ 2,551	$ 2,414	$ 2,554	$ 2,791	$ 2,686	$ 2,945	$ 2,935	-5%	6%	9%	6%	9%
Canal to West 30th Street																				
Attended	$ 2,621	$ 2,931	$ 2,647	$ 2,741	$ 2,853	$ 3,240	$ 3,888	$ 4,339	$ 3,996	$ 3,708	$ 3,831	$ 4,243	$ 4,048	$ 4,349	$ 4,383	-7%	3%	11%	2%	8%
Unattended	$ 2,285	$ 2,587	$ 2,265	$ 2,264	$ 2,467	$ 2,798	$ 3,183	$ 3,140	$ 3,080	$ 2,844	$ 2,809	$ 3,049	$ 3,023	$ 3,209	$ 3,282	-8%	-1%	9%	5%	9%
Below Canal																				
Attended	$ 2,299	$ 2,397	$ 2,020	$ 2,681	$ 2,787	$ 3,154	$ 3,369	$ 3,609	$ 3,322	$ 3,160	$ 3,316	$ 3,446	$ 3,528	$ 3,662	$ 3,633	-5%	5%	4%	6%	3%
Unattended	$ 2,224	$ 2,279	$ 1,955	$ -	$ 3,724	$ 3,603	$ 4,125	$ 4,192	$ 4,109	$ 3,539	$ 3,247	$ 3,601	$ 3,842	$ 4,138	$ 3,855	-14%	-8%	11%	15%	0%
Below 96th Street																				
Attended	$ 2,881	$ 2,875	$ 2,453	$ 2,600	$ 2,824	$ 3,014	$ 3,406	$ 3,713	$ 3,487	$ 3,197	$ 3,342	$ 3,521	$ 3,557	$ 3,691	$ 3,717	-8%	5%	5%	5%	4%
Unattended	$ 2,214	$ 2,205	$ 1,974	$ 1,940	$ 2,191	$ 2,403	$ 2,678	$ 2,682	$ 2,612	$ 2,362	$ 2,439	$ 2,608	$ 2,544	$ 2,740	$ 2,768	-10%	3%	7%	5%	9%

Note 1: Percentage change values have been rounded to the nearest percentage point

Manhattan Average Rents by Area - Two Bedroom

2 BR Average Rents by Area	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Mid Year	2012	2013 Mid Year	2009 vs 2008	2010 vs 2009	2011 vs 2010	2012 vs 2011	2013 Mid vs 2012 Mid
Upper East Side																				
Attended	$ 4,783	$ 4,482	$ 4,006	$ 4,596	$ 4,720	$ 4,632	$ 5,390	$ 5,763	$ 5,455	$ 5,015	$ 5,497	$ 5,377	$ 5,292	$ 5,513	$ 5,907	**-8%**	**10%**	**-2%**	**3%**	**12%**
Unattended	$ 3,118	$ 2,763	$ 2,386	$ 2,307	$ 2,429	$ 2,899	$ 3,512	$ 3,029	$ 2,782	$ 2,398	$ 2,906	$ 2,716	$ 2,820	$ 2,864	$ 3,098	**-14%**	**21%**	**-7%**	**5%**	**10%**
Upper West Side																				
Attended	$ 4,888	$ 4,707	$ 4,221	$ 5,189	$ 5,735	$ 6,230	$ 6,884	$ 7,246	$ 6,480	$ 5,418	$ 5,650	$ 6,026	$ 6,397	$ 6,374	$ 6,367	**-16%**	**4%**	**7%**	**6%**	**0%**
Unattended	$ 3,659	$ 3,380	$ 3,102	$ 3,388	$ 3,819	$ 3,806	$ 3,845	$ 3,938	$ 3,711	$ 3,331	$ 3,477	$ 3,618	$ 3,826	$ 3,812	$ 3,723	**-10%**	**4%**	**4%**	**5%**	**-3%**
All Midtown																				
Attended	$ 4,381	$ 4,188	$ 3,751	$ 4,980	$ 5,429	$ 6,061	$ 6,403	$ 6,672	$ 5,526	$ 4,924	$ 5,038	$ 5,513	$ 5,718	$ 5,847	$ 5,536	**-11%**	**2%**	**9%**	**6%**	**-3%**
Unattended	$ 3,120	$ 3,037	$ 2,954	$ 3,206	$ 3,712	$ 3,456	$ 3,855	$ 3,896	$ 3,498	$ 2,878	$ 3,020	$ 3,027	$ 3,296	$ 3,434	$ 3,441	**-18%**	**5%**	**0%**	**13%**	**4%**
Canal to East 30th Street																				
Attended	$ 4,032	$ 4,131	$ 3,634	$ 3,653	$ 4,375	$ 4,443	$ 6,036	$ 6,219	$ 5,876	$ 5,245	$ 5,433	$ 5,714	$ 5,334	$ 6,188	$ 7,250	**-11%**	**4%**	**5%**	**8%**	**36%**
Unattended	$ 3,208	$ 3,423	$ 3,098	$ 3,067	$ 3,150	$ 3,667	$ 4,121	$ 3,886	$ 3,452	$ 3,270	$ 3,390	$ 3,907	$ 3,310	$ 3,874	$ 3,777	**-5%**	**4%**	**15%**	**-1%**	**14%**
Canal to West 30th Street																				
Attended	$ 4,343	$ 4,231	$ 4,093	$ 4,906	$ 5,986	$ 5,842	$ 7,138	$ 8,040	$ 7,745	$ 6,266	$ 6,101	$ 7,307	$ 6,671	$ 7,228	$ 7,385	**-19%**	**-3%**	**20%**	**-1%**	**11%**
Unattended	$ 3,360	$ 3,216	$ 3,510	$ 4,338	$ 5,354	$ 3,367	$ 5,079	$ 5,116	$ 4,732	$ 4,098	$ 3,925	$ 4,490	$ 4,111	$ 4,747	$ 4,590	**-13%**	**-4%**	**14%**	**6%**	**12%**
Below Canal																				
Attended	$ 3,937	$ 3,802	$ 3,393	$ 5,536	$ 5,015	$ 6,026	$ 6,003	$ 6,687	$ 5,308	$ 5,085	$ 5,451	$ 5,447	$ 5,492	$ 5,854	$ 5,858	**-4%**	**7%**	**0%**	**7%**	**7%**
Unattended	$ 3,801	$ 3,419	$ 3,088	$ 5,081	$ 5,889	$ 3,289	$ 6,877	$ 6,388	$ 5,486	$ 5,564	$ 5,305	$ 6,036	$ 5,699	$ 6,936	$ 6,792	**1%**	**-5%**	**14%**	**15%**	**19%**
Below 96th Street																				
Attended	$ 4,547	$ 4,299	$ 3,840	$ 4,932	$ 5,471	$ 5,776	$ 6,453	$ 6,831	$ 6,042	$ 5,302	$ 5,442	$ 5,811	$ 5,778	$ 6,086	$ 6,112	**-12%**	**3%**	**7%**	**5%**	**6%**
Unattended	$ 3,529	$ 3,147	$ 2,967	$ 3,327	$ 4,173	$ 3,778	$ 4,706	$ 4,303	$ 3,811	$ 3,368	$ 3,446	$ 3,750	$ 3,514	$ 3,960	$ 3,799	**-12%**	**2%**	**9%**	**6%**	**8%**

Note 1: Percentage change values have been rounded to the nearest percentage point

Manhattan Average Rent by Neighborhood - Attended - Mid Year 2013 vs. Mid Year 2012

Manhattan by Neighborhood	2012 Mid Year			2013 Mid Year			% Difference (2013 vs 2012)		
	Studio	1 BR	2 BR	Studio	1 BR	2 BR	Studio	1 BR	2 BR
Battery Park City	$ 2,738	$ 3,328	$ 5,510	$ 2,777	$ 3,405	$ 6,135	1%	2%	11%
Carnegie Hill	$ 2,413	$ 3,107	$ 4,703	$ 2,739	$ 3,116	$ 5,070	14%	0%	8%
Chelsea	$ 2,828	$ 4,077	$ 6,024	$ 2,910	$ 4,223	$ 6,908	3%	4%	15%
Chinatown/Little Italy	$ -	$ 2,400	$ 5,575	$ 2,162	$ 2,877	$ 5,327	-	20%	-4%
East Village	$ 3,031	$ 4,209	$ 5,266	$ 2,811	$ 3,990	$ 5,357	-7%	-5%	2%
Financial District	$ 2,726	$ 3,451	$ 5,122	$ 2,783	$ 3,597	$ 4,816	2%	4%	-6%
Flatiron/Madison Square	$ 3,185	$ 3,868	$ 5,732	$ 3,038	$ 4,272	$ 6,177	-5%	10%	8%
Gramercy	$ 2,554	$ 3,578	$ 5,268	$ 2,698	$ 3,783	$ 5,709	6%	6%	8%
Greenwich Village	$ 2,797	$ 4,438	$ -	$ 3,049	$ 4,247	$ 8,927	9%	-4%	-
Lenox Hill	$ 2,632	$ 3,844	$ 6,827	$ 2,679	$ 3,851	$ 6,960	2%	0%	2%
Lincoln Square	$ 2,608	$ 3,705	$ 6,461	$ 2,733	$ 3,935	$ 7,168	5%	6%	11%
Lower East Side	$ 2,528	$ 3,645	$ 5,337	$ 2,578	$ 3,213	$ 5,227	2%	-12%	-2%
Midtown East	$ 2,443	$ 3,512	$ 6,540	$ 2,404	$ 3,363	$ 5,371	-2%	-4%	-18%
Midtown South	$ 2,706	$ 3,527	$ 5,390	$ 2,570	$ 3,721	$ 6,580	-5%	6%	22%
Midtown West	$ 2,616	$ 3,496	$ 5,466	$ 2,704	$ 3,504	$ 5,377	3%	0%	-2%
Midtown	$ 3,158	$ 4,132	$ 7,081	$ 3,027	$ 3,985	$ 6,464	-4%	-4%	-9%
Murray Hill/Kips Bay	$ 2,599	$ 3,386	$ 5,201	$ 2,599	$ 3,476	$ 5,109	0%	3%	-2%
Noho	$ 2,992	$ 4,409	$ 9,412	$ 3,203	$ 4,156	$ 10,135	7%	-6%	8%
Soho	$ 2,580	$ 4,524	$ 7,200	$ 2,692	$ 7,973	$ 13,331	4%	76%	85%
Tribeca	$ 2,860	$ 4,298	$ 7,526	$ 2,917	$ 4,388	$ 8,475	2%	2%	13%
Upper Carnegie Hill	$ -	$ 3,771	$ 5,916	$ -	$ 3,739	$ 6,595	-	-1%	11%
Upper East Side	$ 2,441	$ 3,452	$ 5,812	$ 2,382	$ 3,314	$ 6,072	-2%	-4%	4%
Upper West Side	$ 2,377	$ 3,376	$ 5,909	$ 2,502	$ 3,571	$ 5,612	5%	6%	-5%
West Chelsea	$ 3,103	$ 3,704	$ 7,178	$ 3,397	$ 4,143	$ 7,023	9%	12%	-2%
West Village	$ 2,721	$ 4,309	$ 8,162	$ 3,206	$ 4,715	$ 8,847	18%	9%	8%
Yorkville	$ 2,566	$ 3,174	$ 4,929	$ 2,339	$ 3,222	$ 4,791	-9%	2%	-3%

Note 1: Percentage change values have been rounded to the nearest percentage point
Note 2: 2013 Mid Year Soho data is skewed by one and two bedroom rents at 55 Thompson Street

Manhattan Average Rent by Neighborhood - Unattended - Mid Year 2013 vs. Mid Year 2012

Manhattan by Neighborhood	2012 Mid Year			2013 Mid Year			% Difference (2013 vs 2012)		
	Studio	1 BR	2 BR	Studio	1 BR	2 BR	Studio	1 BR	2 BR
Battery Park City	$ -	$ -	$ -	$ 2,817	$ 3,664	$ 5,767	-	-	-
Carnegie Hill	$ 1,838	$ 2,351	$ 3,034	$ 1,929	$ 2,360	$ 2,953	5%	0%	-3%
Chelsea	$ 2,038	$ 2,843	$ 4,428	$ 2,331	$ 2,963	$ 4,740	14%	4%	7%
Chinatown/Little Italy	$ 2,294	$ 2,269	$ 3,045	$ 2,021	$ 2,745	$ 3,298	-12%	21%	8%
East Village	$ 2,007	$ 2,674	$ 3,279	$ 2,157	$ 2,684	$ 3,607	7%	0%	10%
Financial District	$ 2,296	$ 3,538	$ 5,241	$ 2,364	$ 2,915	$ 4,261	3%	-18%	-19%
Flatiron/Madison Square	$ 2,021	$ 2,631	$ 4,937	$ 2,520	$ 3,315	$ 5,296	25%	26%	7%
Gramercy	$ 1,905	$ 2,928	$ 3,880	$ 2,363	$ 2,859	$ 3,604	24%	-2%	-7%
Greenwich Village	$ 2,370	$ 3,176	$ 3,980	$ 2,561	$ 3,425	$ 4,902	8%	8%	23%
Lenox Hill	$ 2,064	$ 2,510	$ 3,304	$ 1,981	$ 2,547	$ 3,797	-4%	1%	15%
Lincoln Square	$ 1,899	$ 2,784	$ 3,724	$ 1,996	$ 2,708	$ 4,504	5%	-3%	21%
Lower East Side	$ 2,037	$ 2,636	$ 3,117	$ 2,285	$ 2,539	$ 3,431	12%	-4%	10%
Midtown East	$ 1,829	$ 2,402	$ 3,276	$ 2,036	$ 2,606	$ 3,040	11%	8%	-7%
Midtown South	$ 2,145	$ 2,751	$ 4,568	$ 2,429	$ 3,176	$ 4,824	13%	15%	6%
Midtown West	$ 2,025	$ 2,495	$ 3,411	$ 1,968	$ 2,490	$ 3,408	-3%	0%	0%
Midtown	$ 1,982	$ 2,711	$ 3,399	$ 2,112	$ 2,976	$ 2,931	7%	10%	-14%
Murray Hill/Kips Bay	$ 1,995	$ 2,499	$ 3,433	$ 2,254	$ 2,806	$ 3,501	13%	12%	2%
Noho	$ 3,012	$ 3,958	$ 6,382	$ 3,213	$ 4,102	$ 5,755	7%	4%	-10%
Nolita	$ 2,295	$ 4,729	$ 5,149	$ 2,832	$ 3,203	$ 3,952	23%	-32%	-23%
Soho	$ 2,470	$ 3,184	$ 3,706	$ 3,056	$ 3,476	$ 4,433	24%	9%	20%
Tribeca	$ 1,895	$ 3,428	$ 8,216	$ 5,478	$ 4,391	$ 7,999	189%	28%	-3%
Upper Carnegie Hill	$ -	$ 3,387	$ 5,240	$ -	$ 3,777	$ 5,556	-	12%	6%
Upper East Side	$ 1,793	$ 2,229	$ 2,915	$ 1,797	$ 2,207	$ 2,751	0%	-1%	-6%
Upper West Side	$ 1,901	$ 2,456	$ 3,876	$ 1,965	$ 2,640	$ 3,564	3%	7%	-8%
West Chelsea	$ -	$ -	$ -	$ 2,278	$ 3,346	$ 4,650	-	-	-
West Village	$ 2,517	$ 3,133	$ 4,378	$ 2,571	$ 3,446	$ 4,430	2%	10%	1%
Yorkville	$ 1,745	$ 2,083	$ 2,540	$ 1,817	$ 2,187	$ 2,927	4%	5%	15%

Note 1: Percentage change values have been rounded to the nearest percentage point

Brooklyn Average Rent by Neighborhood - Attended vs. Unattended - Mid Year 2013 vs. Mid Year 2012

Neighborhood	2012 Mid Year					2013 Mid Year					% Difference (2013 vs 2012)				
	Studio	1 BR	2 BR	3 BR	4+ BR	Studio	1 BR	2 BR	3 BR	4+ BR	Studio	1 BR	2 BR	3 BR	4+ BR
DUMBO															
Attended	$ 2,475	$ 3,152	$ 5,353	$ 7,717	-	$ 2,775	$ 3,305	$ 6,343	$ 6,280	-	12%	5%	18%	-19%	-
Unattended	$ 2,535	$ 2,811	$ 4,121	$ 4,133	-	-	$ 3,827	$ 5,200	-	-	-	36%	26%	-	-
Brooklyn Heights															
Attended	$ 2,250	$ 2,922	$ 5,981	$ 7,613	-	$ 2,725	$ 3,406	$ 5,955	-	-	21%	17%	0%	-	-
Unattended	$ 1,720	$ 2,481	$ 3,816	$ 5,693	$ 8,500	$ 1,818	$ 2,553	$ 3,756	$ 5,823	-	6%	3%	-2%	2%	-
Williamsburg															
Attended	$ 2,419	$ 3,018	$ 4,140	$ 8,563	-	$ 2,565	$ 3,061	$ 4,340	$ 6,118	-	6%	1%	5%	-29%	-
Unattended	$ 2,527	$ 2,610	$ 3,092	$ 3,702	$ 4,225	$ 2,516	$ 2,683	$ 3,275	$ 3,785	$ 4,919	0%	3%	6%	2%	16%
Downtown Brooklyn															
Attended	$ 2,118	$ 2,618	$ 3,660	-	-	$ 2,334	$ 2,985	$ 4,173	-	-	10%	14%	14%	-	-
Unattended	$ 1,878	$ 2,139	$ 2,827	$ 6,100	-	$ 1,859	$ 2,407	-	-	-	-1%	13%	-	-	-
Boerum Hill															
Attended	-	-	$ 3,865	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,593	$ 2,363	$ 3,112	$ 3,936	-	$ 2,190	$ 2,699	$ 3,396	$ 4,452		37%	14%	9%	13%	-
Carroll Gardens															-
Attended	-	$ 2,695	$ 3,710	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	-	$ 2,306	$ 3,506	$ 5,131	$ 5,300	-	$ 2,641	$ 3,410	$ 4,643	-	-	15%	-3%	-10%	-
Cobble Hill															
Attended	-	-	-	$ 5,500	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,920	$ 2,406	$ 3,200	$ 4,758	-	$ 1,953	$ 2,350	$ 3,645	$ 3,789	-	2%	-2%	14%	-20%	-
Fort Greene															
Attended	-	$ 2,994	$ 3,685	-	-	-	$ 3,060	$ 4,162	-	-	-	2%	13%	-	-
Unattended	$ 1,671	$ 2,237	$ 3,084	$ 3,472	$ 3,600	$ 1,610	$ 2,323	$ 3,044	$ 4,592	$ 5,398	-4%	4%	-1%	32%	50%
Greenpoint															
Attended	-	$ 2,650	$ 3,533	$ 3,733	-	-	$ 2,746	$ 3,493	$ 4,337	-	-	4%	-1%	16%	-
Unattended	$ 1,725	$ 2,163	$ 2,482	$ 3,088	$ 4,290	$ 1,880	$ 2,171	$ 2,776	$ 3,418	$ 3,543	9%	0%	12%	11%	-17%
Park Slope															
Attended	-	$ 2,667	-	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,642	$ 2,235	$ 3,010	$ 3,916	$ 7,071	$ 1,980	$ 2,196	$ 3,039	$ 4,385	$ 7,810	21%	-2%	1%	12%	10%
Overall	$ 2,240	$ 2,719	$ 4,124	$ 6,217	$ 6,363	$ 2,370	$ 3,028	$ 4,720	$ 5,502	$ 4,919	6%	11%	14%	-12%	-23%

Note 1: Overall is defined as DUMBO, Brooklyn Heights, Williamsburg, Downtown Brooklyn

Note 2: Percentage change values have been rounded to the nearest percentage point

Brooklyn Average Rent - Attended

	Beds	2006	Δ%	2007	Δ%	2008	Δ%	2009	Δ%	2010	Δ%	2011	Δ%	2012	2012 (Mid Year)	Δ%	2013 (Mid Year)
Brooklyn	***All***	**$ 2,750**	***38.55%***	**$ 3,810**	***-3.26%***	**$ 3,686**	***-15.65%***	**$ 3,109**	***0.80%***	**$ 3,134**	***6.02%***	**$ 3,323**	***8.66%***	**$ 3,610**	**$ 3,342**	***9.63%***	**$ 3,664**
	0	-	-	-	-	-	-	$ 2,271	-0.37%	$ 2,262	-1.67%	$ 2,224	21.86%	$ 2,711	$ 2,316	12.28%	$ 2,600
	1	$ 2,750	-3.03%	$ 2,667	12.49%	$ 3,000	3.31%	$ 3,099	-6.68%	$ 2,892	9.53%	$ 3,168	3.80%	$ 3,289	$ 2,928	8.94%	$ 3,189
	2	-	-	$ 4,954	-11.75%	$ 4,372	-9.48%	$ 3,957	7.34%	$ 4,248	7.71%	$ 4,575	5.61%	$ 4,832	$ 4,784	8.76%	$ 5,203
	3	-	-	$ 4,467	14.72%	$ 5,124	-4.65%	$ 4,886	26.17%	$ 6,165	-16.15%	$ 5,169	67.88%	$ 8,677	$ 6,921	-10.43%	$ 6,199
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DUMBO	*All*	-	-	$ 4,954	-1.89%	$ 4,860	-15.50%	$ 4,107	-0.20%	$ 4,098	17.20%	$ 4,803	-9.51%	$ 4,347	$ 3,660	13.14%	$ 4,141
	0	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,372	$ 2,475	12.12%	$ 2,775
	1	-	-	-	-	-	-	$ 3,686	-1.24%	$ 3,641	6.10%	$ 3,863	2.03%	$ 3,941	$ 3,152	4.85%	$ 3,305
	2	-	-	$ 4,954	-1.89%	$ 4,860	-6.86%	$ 4,527	0.64%	$ 4,556	26.08%	$ 5,744	-0.29%	$ 5,727	$ 5,353	18.49%	$ 6,343
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 10,370	$ 6,740	-6.82%	$ 6,280
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brooklyn Heights	*All*	-	-	$ 2,667	-	-	-	$ 3,014	25.72%	$ 3,790	-13.17%	$ 3,291	7.14%	$ 3,526	$ 3,718	8.37%	$ 4,029
	0	-	-	-	-	-	-	$ 2,441	-	*	-	$ 2,138	19.30%	$ 2,550	$ 2,250	21.11%	$ 2,725
	1	-	-	$ 2,667	-	-	-	$ 2,896	-9.48%	$ 2,621	19.86%	$ 3,142	-0.92%	$ 3,113	$ 2,922	16.56%	$ 3,406
	2	-	-	-	-	-	-	$ 3,706	33.78%	$ 4,958	-7.37%	$ 4,593	6.99%	$ 4,914	$ 5,981	-0.43%	$ 5,955
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 9,089	$ 7,613	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Williamsburg	*All*	$ 2,750	-	-	-	$ 3,442	-13.54%	$ 2,976	0.50%	$ 2,991	7.38%	$ 3,211	7.62%	$ 3,456	$ 3,192	4.06%	$ 3,322
	0	-	-	-	-	-	-	$ 2,100	4.96%	$ 2,204	3.22%	$ 2,275	12.63%	$ 2,563	$ 2,419	6.04%	$ 2,565
	1	$ 2,750	-	-	-	$ 3,000	-0.32%	$ 2,990	-6.97%	$ 2,782	9.19%	$ 3,038	5.61%	$ 3,208	$ 3,018	1.42%	$ 3,061
	2	-	-	-	-	$ 3,883	-1.21%	$ 3,836	3.89%	$ 3,986	8.42%	$ 4,321	6.39%	$ 4,597	$ 4,140	4.83%	$ 4,340
	3	-	-	$ 4,467	14.72%	$ 5,124	-4.65%	$ 4,886	26.17%	$ 6,165	-16.15%	$ 5,169	27.16%	$ 6,573	$ 6,409	-4.54%	$ 6,118
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Downtown Brooklyn	*All*	-	-	-	-	-	-	$ 3,292	-15.59%	$ 2,779	2.37%	$ 2,845	9.43%	$ 3,113	$ 2,799	13.05%	$ 3,164
	0	-	-	-	-	-	-	-	-	$ 2,320	-2.56%	$ 2,261	4.31%	$ 2,358	$ 2,118	10.20%	$ 2,334
	1	-	-	-	-	-	-	$ 2,824	-10.58%	$ 2,526	4.14%	$ 2,630	9.97%	$ 2,892	$ 2,618	14.02%	$ 2,985
	2	-	-	-	-	-	-	$ 3,760	-7.14%	$ 3,492	4.36%	$ 3,644	12.22%	$ 4,089	$ 3,660	14.02%	$ 4,173
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boerum Hill	*All*	-	-	-	-	-	-	-	-	-	-	$ 3,021	-8.41%	$ 2,767	$ 3,865	-	-
	0	-	-	-	-	-	-	-	-	-	-	$ 2,327	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	$ 2,878	-15.80%	$ 2,423	-	-	-
	2	-	-	-	-	-	-	-	-	-	-	$ 3,860	-19.38%	$ 3,112	$ 3,865	-	-
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Carroll Gardens	*All*	$ 2,720	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,203	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	*	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,695	-	-
	2	$ 2,720	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,710	-	-
	3	$ 3,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cobble Hill	*All*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	$ 5,500	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fort Greene	*All*	-	-	-	-	$ 2,742	3.01%	$ 2,824	4.51%	$ 2,951	-2.71%	$ 2,871	4.98%	$ 3,014	$ 3,340	8.13%	$ 3,611
	0	-	-	-	-	-	-	-	-	$ 2,121	0.28%	$ 2,127	5.03%	$ 2,234	-	-	-
	1	-	-	-	-	$ 2,742	-10.14%	$ 2,464	3.84%	$ 2,558	0.86%	$ 2,580	10.86%	$ 2,861	$ 2,994	2.20%	$ 3,060
	2	-	-	-	-	-	-	$ 3,185	31.09%	$ 4,175	-6.41%	$ 3,907	1.07%	$ 3,949	$ 3,685	12.94%	$ 4,162
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 4,987	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greenpoint	*All*	-	-	-	-	-	-	$ 2,768	-	-	-	$ 2,938	23.45%	$ 3,627	$ 3,092	0.91%	$ 3,120
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	$ 2,336	-	-	-	$ 2,938	3.04%	$ 3,027	$ 2,650	3.62%	$ 2,746
	2	-	-	-	-	-	-	$ 3,200	-	-	-	-	-	$ 4,226	$ 3,533	-1.13%	$ 3,493
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,733	16.18%	$ 4,337
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Park Slope	*All*	-	-	-	-	-	-	$ 2,740	-	-	-	$ 3,685	-12.57%	$ 3,222	$ 2,667	-	-
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	$ 2,367	-	-	-	-	-	$ 2,615	$ 2,667	-	-
	2	-	-	-	-		-	$ 3,113	-	-	-	$ 3,685	3.90%	$ 3,829	-	-	-
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 5,250	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1: Brooklyn overall is defined as DUMBO, Brooklyn Heights, Williamsburg, and Downtown Brooklyn
Note 2: Overall = Studios, One Bedrooms, and Two Bedrooms
Note 3: Percentage change values have been rounded to the nearest percentage point

Brooklyn Average Rent - Unattended

	Beds	2006	Δ%	2007	Δ%	2008	Δ%	2009	Δ%	2010	Δ%	2011	Δ%	2012	Δ%	2012 (Mid Year)	Δ%	2013(Mid Year)
Brooklyn	**All**	**$ 2,700**	**-9.11%**	**$ 2,454**	**26.05%**	**$ 3,093**	**-24.29%**	**$ 2,342**	**6.84%**	**$ 2,502**	**6.91%**	**$ 2,675**	**15.15%**	**$ 3,080**	**-10.48%**	**$ 2,757**	**8.91%**	**$ 3,003**
	0	-	-	$ 1,889	86%	$ 3,510	-44%	$ 1,951	15%	$ 2,248	17%	$ 2,627	-3%	$ 2,551	-20%	$ 2,042	1%	$ 2,064
	1	$ 2,241	-3%	$ 2,166	8%	$ 2,346	-7%	$ 2,180	-2%	$ 2,140	5%	$ 2,250	30%	$ 2,915	-14%	$ 2,510	14%	$ 2,868
	2	$ 3,159	5%	$ 3,306	4%	$ 3,423	-15%	$ 2,894	8%	$ 3,117	1%	$ 3,147	20%	$ 3,773	-1%	$ 3,720	10%	$ 4,077
	3	-	-	$ 2,770	62%	$ 4,474	9%	$ 4,868	-10%	$ 4,378	-4%	$ 4,208	33%	$ 5,595	-8%	$ 5,165	-7%	$ 4,804
	4+	-	-	-	-	-	-	$ 7,806	17%	$ 9,167	-23%	$ 7,049	8%	$ 7,589	-16%	$ 6,363	-23%	$ 4,919
DUMBO	All	-	-	-	-	-	-	-	-	-	-	-	-	$ 4,200	-5.28%	$ 3,978	13.46%	$ 4,514
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,559	-21.03%	$ 2,811	36.14%	$ 3,827
	2	-	-	-	-	-	-	-	-	-	-	-	-	$ 4,840	6.29%	$ 5,145	1.07%	$ 5,200
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brooklyn Heights	All	$ 3,012	-12.19%	$ 2,645	13.23%	$ 2,995	-23.40%	$ 2,294	15.02%	$ 2,639	-1.94%	$ 2,587	7.15%	$ 2,772	-3.61%	$ 2,672	1.37%	$ 2,709
	0	-	-	$ 1,889	51.46%	$ 2,861	-35.29%	$ 1,851	23.99%	$ 2,295	-6.13%	$ 2,155	-14.11%	$ 1,850	-7.05%	$ 1,720	5.70%	$ 1,818
	1	$ 2,152	2.75%	$ 2,211	3.27%	$ 2,283	-6.51%	$ 2,134	-5.55%	$ 2,016	13.36%	$ 2,285	17.31%	$ 2,681	-7.46%	$ 2,481	2.90%	$ 2,553
	2	$ 3,873	-0.97%	$ 3,835	0.13%	$ 3,840	-24.58%	$ 2,896	24.45%	$ 3,604	-7.84%	$ 3,322	13.95%	$ 3,785	0.81%	$ 3,816	-1.57%	$ 3,756
	3	-	-	-	-	$ 4,698	34.76%	$ 6,331	-14.31%	$ 5,425	-6.12%	$ 5,093	26.84%	$ 6,460	-11.87%	$ 5,693	2.28%	$ 5,823
	4+	-	-	-	-	-	-	$ 11,843	-22.60%	$ 9,167	5.82%	$ 9,700	6.04%	$ 10,286	-17.36%	$ 8,500	-	-
Williamsburg	All	$ 2,387	2.60%	$ 2,449	30.29%	$ 3,191	-25.12%	$ 2,390	-1.01%	$ 2,365	16.79%	$ 2,762	11.38%	$ 3,077	-10.85%	$ 2,743	2.98%	$ 2,825
	0	-	-	-	-	$ 4,160	-50.68%	$ 2,052	7.31%	$ 2,202	40.79%	$ 3,100	6.07%	$ 3,288	-23.14%	$ 2,527	-0.44%	$ 2,516
	1	$ 2,330	-8.95%	$ 2,121	13.52%	$ 2,408	-7.58%	$ 2,226	1.76%	$ 2,265	-2.22%	$ 2,214	23.34%	$ 2,731	-4.44%	$ 2,610	2.80%	$ 2,683
	2	$ 2,444	13.61%	$ 2,777	8.22%	$ 3,005	-3.79%	$ 2,891	-9.06%	$ 2,629	13.05%	$ 2,973	8.03%	$ 3,211	-3.72%	$ 3,092	5.92%	$ 3,275
	3	-	-	$ 2,770	53.43%	$ 4,250	-19.90%	$ 3,404	-2.16%	$ 3,331	-0.21%	$ 3,324	24.64%	$ 4,143	-10.64%	$ 3,702	2.24%	$ 3,785
	4+	-	-	-	-	-	-	$ 3,769	-	-	-	$ 4,398	11.24%	$ 4,893	-13.65%	$ 4,225	16.43%	$ 4,919
Downtown Brooklyn	All	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,820	-19.11%	$ 2,281	-6.50%	$ 2,133
	0	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,516	-25.36%	$ 1,878	-1.01%	$ 1,859
	1	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,690	-20.48%	$ 2,139	12.53%	$ 2,407
	2	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,255	-13.15%	$ 2,827	-	-
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 6,182	-1.33%	$ 6,100	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boerum Hill	All	$ 2,162	-10.43%	$ 1,936	32.58%	$ 2,567	-2.65%	$ 2,499	-3.80%	$ 2,404	14.92%	$ 2,763	2.41%	$ 2,829	-16.73%	$ 2,356	17.22%	$ 2,762
	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ 1,593	37.48%	$ 2,190
	1	$ 1,815	6.68%	$ 1,936	10.94%	$ 2,148	-1.75%	$ 2,110	-5.83%	$ 1,987	16.33%	$ 2,312	1.09%	$ 2,337	1.11%	$ 2,363	14.22%	$ 2,699
	2	$ 2,508	-	-	-	$ 2,986	-3.30%	$ 2,888	-2.31%	$ 2,821	13.92%	$ 3,214	3.37%	$ 3,322	-6.31%	$ 3,112	9.13%	$ 3,396
	3	-	-	-	-	-	-	$ 4,600	-6.07%	$ 4,321	16.41%	$ 5,030	-17.30%	$ 4,160	-5.38%	$ 3,936	13.11%	$ 4,452
	4+	-	-	-	-	-	-	$ 5,900	-	-	-	$ 8,761	-	-	-	-	-	-
Carroll Gardens	All	$ 2,175	12.87%	$ 2,454	3.07%	$ 2,530	-2.15%	$ 2,475	0.08%	$ 2,477	3.07%	$ 2,553	14.01%	$ 2,911	-0.18%	$ 2,906	4.11%	$ 3,026
	0	$ 2,139	-	-	-	-	-	-	-	-	-	$ 2,007	31.32%	$ 2,636	-	-	-	-
	1	$ 1,982	3.05%	$ 2,042	9.25%	$ 2,231	-6.87%	$ 2,078	1.51%	$ 2,110	9.48%	$ 2,309	1.91%	$ 2,354	-2.03%	$ 2,306	14.53%	$ 2,641
	2	$ 2,403	19.31%	$ 2,867	-1.33%	$ 2,829	1.56%	$ 2,873	-0.97%	$ 2,845	17.52%	$ 3,343	11.98%	$ 3,744	-6.36%	$ 3,506	-2.74%	$ 3,410
	3	-	-	$ 4,083	-15.04%	$ 3,469	12.57%	$ 3,905	-	-	-	$ 5,365	-7.56%	$ 4,960	3.46%	$ 5,131	-9.51%	$ 4,643
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ 5,300	-	-
Cobble Hill	All	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,753	-8.87%	$ 2,509	5.61%	$ 2,649
	0	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,517	-23.71%	$ 1,920	1.72%	$ 1,953
	1	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,392	0.60%	$ 2,406	-2.33%	$ 2,350
	2	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,350	-4.47%	$ 3,200	13.91%	$ 3,645
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 6,006	-20.78%	$ 4,758	-20.37%	$ 3,789
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fort Greene	All	$ 1,741	38.93%	$ 2,419	-15.12%	$ 2,054	7.85%	$ 2,215	-13.16%	$ 1,923	16.00%	$ 2,231	7.23%	$ 2,392	-2.58%	$ 2,331	-0.21%	$ 2,326
	0	$ 1,518	-	-	-	$ 1,457	28.10%	$ 1,867	-21.42%	$ 1,467	21.29%	$ 1,779	20.18%	$ 2,138	-21.85%	$ 1,671	-3.65%	$ 1,610
	1	$ 1,702	19.79%	$ 2,039	3.19%	$ 2,104	6.50%	$ 2,240	-16.46%	$ 1,872	12.70%	$ 2,109	8.79%	$ 2,295	-2.52%	$ 2,237	3.84%	$ 2,323
	2	$ 2,004	39.71%	$ 2,800	-7.15%	$ 2,600	-2.40%	$ 2,537	-4.17%	$ 2,432	15.35%	$ 2,805	-2.16%	$ 2,744	12.38%	$ 3,084	-1.30%	$ 3,044
	3	-	-	-	-	-	-	$ 3,223	-5.82%	$ 3,035	35.49%	$ 4,113	18.54%	$ 4,875	-28.78%	$ 3,472	32.26%	$ 4,592
	4+	-	-	-	-	-	-	$ 4,583	-	-	-	$ 6,983	-	-	-	$ 3,600	49.94%	$ 5,398
Greenpoint	All	-	-	$ 1,995	15.07%	$ 2,296	-4.30%	$ 2,197	-11.11%	$ 1,953	8.43%	$ 2,118	12.05%	$ 2,373	-10.51%	$ 2,123	7.17%	$ 2,276
	0	-	-	-	-	-	-	-	-	$ 1,750	1.62%	$ 1,778	10.00%	$ 1,956	-11.81%	$ 1,725	8.99%	$ 1,880
	1	-	-	$ 1,624	15.46%	$ 1,875	0.44%	$ 1,883	1.30%	$ 1,908	9.60%	$ 2,091	11.49%	$ 2,331	-7.22%	$ 2,163	0.37%	$ 2,171
	2	-	-	$ 2,366	14.81%	$ 2,717	-7.57%	$ 2,511	-12.34%	$ 2,201	12.83%	$ 2,483	13.98%	$ 2,831	-12.32%	$ 2,482	11.85%	$ 2,776
	3	-	-	-	-	$ 3,383	-9.83%	$ 3,050	-	-	-	$ 2,842	16.61%	$ 3,314	-6.81%	$ 3,088	10.69%	$ 3,418
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ 4,290	-17.41%	$ 3,543
Park Slope	All	$ 2,395	3.63%	$ 2,482	-5.61%	$ 2,343	-12.41%	$ 2,052	12.02%	$ 2,298	16.26%	$ 2,672	-8.08%	$ 2,456	-6.54%	$ 2,296	4.76%	$ 2,405
	0	-	-	$ 2,123	-20.78%	$ 1,682	-14.31%	$ 1,441	46.09%	$ 2,105	31.27%	$ 2,763	-33.58%	$ 1,835	-10.54%	$ 1,642	20.58%	$ 1,980
	1	$ 1,860	14.00%	$ 2,120	-0.10%	$ 2,118	-4.10%	$ 2,031	3.60%	$ 2,104	8.59%	$ 2,285	1.75%	$ 2,325	-3.86%	$ 2,235	-1.74%	$ 2,196
	2	$ 2,931	9.31%	$ 3,203	0.79%	$ 3,229	-16.88%	$ 2,684	0.10%	$ 2,686	10.50%	$ 2,968	8.10%	$ 3,209	-6.19%	$ 3,010	0.96%	$ 3,039
	3	-	-	$ 4,610	-11.42%	$ 4,084	-10.24%	$ 3,665	2.90%	$ 3,772	12.56%	$ 4,245	3.32%	$ 4,386	-10.72%	$ 3,916	11.98%	$ 4,385
	4+	-		-	-	$ 7,078	-6.40%	$ 6,625	11.40%	$ 7,381	11.72%	$ 8,245	-15.74%	$ 6,948	1.77%	$ 7,071	10.45%	$ 7,810

Note 1: Brooklyn overall is defined as DUMBO, Brooklyn Heights, Williamsburg, and Downtown Brooklyn
Note 2: Overall = Studios, One Bedrooms, and Two Bedrooms
Note 3: Percentage change values have been rounded to the nearest percentage point

Queens Average Rent by Neighborhood - Attended vs. Unattended - Mid Year 2013 vs. Mid Year 2012

	2012 Mid Year					2013 Mid Year					% Difference (2013 vs 2012)				
Neighborhood	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4+ BR**	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4+ BR**	**Studio**	**1 BR**	**2 BR**	**3 BR**	**4+ BR**
Long Island City															
Attended	$ 2,137	$ 2,679	$ 3,960	-	-	$ 2,242	$ 2,681	$ 3,562	$ 4,652	-	5%	0%	-10%	-	-
Unattended	$ 1,400	$ 2,261	$ 2,500	-	-	-	$ 1,693	$ 2,719	$ 2,900	-	-	-25%	9%	-	-
Hunters Point															
Attended	$ 2,264	$ 2,833	$ 3,730	$ 4,700	-	$ 2,306	$ 2,949	$ 3,942	$ 5,386	-	2%	4%	6%	15%	-
Unattended	-	$ 2,124	$ 2,339	-	-	$ 1,828	$ 2,397	$ 3,474	-	-	-	13%	49%	-	-
Astoria															
Attended	$ 1,770	$ 1,945	$ 2,998	-	-	-	$ 2,161	$ 2,586	-	-	-	11%	-14%	-	-
Unattended	$ 1,434	$ 1,734	$ 2,052	$ 2,653	-	$ 1,767	$ 1,748	$ 2,131	$ 2,953	-	23%	1%	4%	11%	-
Bayside															
Attended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	-	$ 1,400	$ 1,750	$ 2,109	-	-	$ 1,775	$ 1,781	$ 2,553	-	-	27%	2%	21%	-
Flushing															
Attended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,148	$ 1,269	$ 1,663	$ 2,049	-	-	$ 1,360	$ 1,663	-	-	-	7%	0%	-	-
Forest Hills															
Attended	$ 1,582	$ 1,936	$ 2,384	$ 3,003	$ 3,662	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,219	$ 1,527	$ 1,987	$ 2,175	-	$ 1,295	$ 1,568	$ 2,289	-	-	6%	3%	15%	-	-
Jackson Heights															
Attended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,440	$ 1,458	$ 1,788	-	-	-	$ 1,503	$ 1,724	-	-	-	3%	-4%	-	-
Kew Gardens															
Attended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,217	$ 1,585	$ 2,255	$ 3,000	-	-	$ 1,529	$ 1,870	-	-	-	-4%	-17%	-	-
Rego Park															
Attended	-	-	$ 2,225	-	-	$ 1,541	$ 1,850	$ 2,597	-	-	-	-	17%	-	-
Unattended	$ 1,225	$ 1,496	$ 1,850	-	-	-	$ 1,472	$ 1,870	-	-	-	-2%	1%	-	-
Sunnyside															-
Attended	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unattended	$ 1,200	$ 1,490	$ 1,734	-	-	$ 1,313	$ 1,558	$ 1,885	-	-	9%	5%	9%	-	-
Overall	$ 1,934	$ 2,474	$ 3,132	$ 4,700		$ 2,125	$ 2,430	$ 3,424	$ 4,313		10%	-2%	9%	-8%	-

Note 1: Overall defined as Long Island City and Hunters Point

Note 2: Percentage change values have been rounded to the nearest percentage point

Nancy Packes Inc.
SIGNATURE MARKETING SERVICES

Queens Average Rent - Attended

	Beds	2006	Δ%	2007	Δ%	2008	Δ%	2009	Δ%	2010	Δ%	2011	Δ%	2012	Δ%	2012 (Mid Year)	Δ%	2013(Mid Year)
Queens	**All**	**-**	**-**	**$ 3,060**	**-8.36%**	**$ 2,804**	**-6.02%**	**$ 2,635**	**7.33%**	**$ 2,828**	**6.07%**	**$ 3,000**	**-0.14%**	**$ 2,996**	**-1.84%**	**$ 2,941**	**0.22%**	**$ 2,947**
	0	-	-	-	-	$ 2,104	-10.36%	$ 1,886	13.66%	$ 2,144	14.11%	$ 2,446	-8.02%	$ 2,250	-3.65%	$ 2,168	4.89%	$ 2,274
	1	-	-	$ 3,060	-12.08%	$ 2,690	-4.10%	$ 2,580	3.41%	$ 2,668	12.06%	$ 2,990	-4.16%	$ 2,865	-3.43%	$ 2,767	1.73%	$ 2,815
	2	-	-	-	-	$ 3,618	-4.93%	$ 3,440	6.80%	$ 3,673	-2.97%	$ 3,564	8.64%	$ 3,872	0.38%	$ 3,887	-3.47%	$ 3,752
	3	-	-	-	-	-	-	-	-	$ 4,507	-	-	-	$ 5,387	-2.23%	$ 5,267	-4.71%	$ 5,019
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -	-	-
Long Island City	All	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,979	-1.81%	$ 2,925	-3.32%	$ 2,828
	0	*	-	-	-	-	-	-	-	-	-	-	-	$ 2,293	-6.80%	$ 2,137	4.91%	$ 2,242
	1	*	-	-	-	-	-	-	-	-	-	-	-	$ 2,841	-5.70%	$ 2,679	0.07%	$ 2,681
	2	-	-	-	-	-	-	-	-	-	-	-	-	$ 3,804	4.10%	$ 3,960	-10.05%	$ 3,562
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	$ 4,652
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	$ -	-	-
Hunters Point	All	-	-	$ 3,060	-8.36%	$ 2,804	-6.02%	$ 2,635	7.33%	$ 2,828	6.07%	$ 3,000	0.41%	$ 3,013	-1.88%	$ 2,956	3.71%	$ 3,066
	0	-	-	-	-	$ 2,104	-10.36%	$ 1,886	13.66%	$ 2,144	14.11%	$ 2,446	-9.77%	$ 2,207	-0.38%	$ 2,199	4.87%	$ 2,306
	1	-	-	$ 3,060	-12.08%	$ 2,690	-4.10%	$ 2,580	3.41%	$ 2,668	12.06%	$ 2,990	-3.34%	$ 2,890	-1.21%	$ 2,855	3.29%	$ 2,949
	2	-	-	-	-	$ 3,618	-4.93%	$ 3,440	6.80%	$ 3,673	-2.97%	$ 3,564	10.55%	$ 3,940	-3.21%	$ 3,814	3.36%	$ 3,942
	3	-	-	-	-	-	-	-	-	$ 4,507	-	-	-	$ 5,387	-2.23%	$ 5,267	2.26%	$ 5,386
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Astoria	All	-	-	-	-	-	-	$ 2,561	-1.49%	$ 2,523	-	-	-	$ 2,887	-22.50%	$ 2,238	-1.55%	$ 2,203
	0	-	-	-	-	-	-	$ 1,800	-	-	-	-	-	$ 1,957	-9.56%	$ 1,770	5.20%	$ 1,862
	1	-	-	-	-	-	-	$ 2,264	-4.43%	$ 2,164	-	-	-	$ 2,729	-28.74%	$ 1,945	11.11%	$ 2,161
	2	-	-	-	-	-	-	$ 3,619	-20.37%	$ 2,882	-	-	-	$ 3,976	-24.59%	$ 2,998	-13.74%	$ 2,586
	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1: Queens overall is defined as Long Island City and Hunters Point

Note 2: Overall = Studios, One Bedrooms, and Two Bedrooms

Nancy Packes Inc. SIGNATURE MARKETING SERVICES

Queens Average Rent - Unattended

	Beds	2006	Δ%	2007	Δ%	2008	Δ%	2009	Δ%	2010	Δ%	2011	Δ%	2012	Δ%	2012 (Mid Year)	Δ%	2013(Mid Year)
Queens	**All**	-	-	-	-	-	-	**$ 2,020**	**-14.17%**	**$ 1,734**	**7.47%**	**$ 1,863**	**8.69%**	**$ 2,025**	**5.29%**	**$ 2,133**	**8.93%**	**$ 2,323**
	0	-	-	-	-	-	-	-	-	$ 1,264	-15.32%	$ 1,070	46.36%	$ 1,566	3.38%	$ 1,619	12.91%	$ 1,828
	1	-	-	-	-	-	-	$ 1,905	-8.30%	$ 1,747	3.91%	$ 1,815	6.94%	$ 1,941	12.97%	$ 2,193	-6.73%	$ 2,045
	2	-	-	-	-	-	-	$ 2,136	2.62%	$ 2,192	23.45%	$ 2,706	-5.02%	$ 2,570	0.66%	$ 2,587	19.72%	$ 3,097
	3	-	-	-	-	-	-	$ 2,993	-13.06%	$ 2,602	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Island City	All	-	-	-	-	-	-	$ 1,718	-9.60%	$ 1,553	24.82%	$ 1,938	-0.74%	$ 1,924	10.53%	$ 2,127	3.73%	$ 2,206
	0	-	-	-	-	-	-	-	-	$ 1,264	-	-	-	$ 1,566	3.38%	$ 1,619	-	
	1	-	-	-	-	*	-	$ 1,582	-3.61%	$ 1,525	19.00%	$ 1,815	0.52%	$ 1,824	23.93%	$ 2,261	-25.12%	$ 1,693
	2	-	-	-	-	-	-	$ 1,854	0.89%	$ 1,870	10.25%	$ 2,062	15.52%	$ 2,382	4.95%	$ 2,500	8.76%	$ 2,719
	3	-	-	-	-	-	-	$ 2,386	-5.09%	$ 2,265	-	-	-	-	-	-	-	$ 2,900
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hunters Point	All	-	-	-	-	-	-	$ 2,322	-3.52%	$ 2,241	-1.39%	$ 2,210	8.95%	$ 2,407	-0.36%	$ 2,399	7.00%	$ 2,566
	0	-	-	-	-	-	-	-	-	-	-	$ 1,070	-	-	-	-	-	$ 1,828
	1	-	-	-	-	-	-	$ 2,227	-11.63%	$ 1,968	-	-	-	$ 2,057	3.25%	$ 2,124	12.85%	$ 2,397
	2	-	-	-	-	-	-	$ 2,418	3.95%	$ 2,513	33.27%	$ 3,349	-17.67%	$ 2,757	-3.05%	$ 2,673	29.97%	$ 3,474
	3	-	-	-	-	-	-	$ 3,600	-18.34%	$ 2,940	-	-	-	-	-	-	-	-
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Astoria	All	-	-	-	-	-	-	$ 1,700	8.19%	$ 1,839	-	-	-	$ 1,891	-8.00%	$ 1,740	8.16%	$ 1,882
	0	-	-	-	-	-	-	-	-	-	-	-	-	$ 1,756	-18.34%	$ 1,434	23.22%	$ 1,767
	1	-	-	-	-	-	-	$ 1,458	-3.31%	$ 1,409	-	-	-	$ 1,739	-0.29%	$ 1,734	0.81%	$ 1,748
	2	-	-	-	-	-	-	$ 1,942	16.81%	$ 2,269	-	-	-	$ 2,179	-5.83%	$ 2,052	3.85%	$ 2,131
	3	-	-	-	-	-	-	-	-	-	-	-	-	$ 2,827	-6.15%	$ 2,653	11.31%	$ 2,953
	4+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1: Queens overall is defined as Long Island City and Hunters Point
Note 2: Overall = Studios, One Bedrooms, and Two Bedrooms

Triboro Comparison - Attended, Unattended and Overall

Manhattan	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs 2012 Mid
Attended	$ 3,603	$ 3,733	$ 3,963	$ 4,173	$ 3,996	$ 4,196	16%	4%	5%
Unattended	$ 2,497	$ 2,553	$ 2,779	$ 2,948	$ 2,665	$ 2,902	16%	4%	9%
Overall	$ 3,050	$ 3,143	$ 3,371	$ 3,560	$ 3,330	$ 3,549	16%	4%	7%

Brooklyn	2009	2010	$ 2,011	$ 2,012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs 2012 Mid
Attended	$ 3,109	$ 3,134	$ 3,323	$ 3,610	$ 3,342	$ 3,664	18%	4%	10%
Unattended	$ 2,342	$ 2,502	$ 2,675	$ 3,080	$ 2,757	$ 3,003	28%	6%	9%
Overall	$ 2,725	$ 2,818	$ 2,999	$ 3,345	$ 3,050	$ 3,333	22%	5%	9%

Queens	2009	2010	$ 2,011	$ 2,012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs 2012 Mid
Attended	$ 2,635	$ 2,828	$ 3,000	$ 2,996	$ 2,941	$ 2,947	12%	3%	0%
Unattended	*$ 2,020*	$ 1,734	$ 1,863	$ 2,025	$ 2,133	$ 2,323	15%	3%	9%
Overall	$ 2,328	$ 2,281	$ 2,432	$ 2,511	$ 2,537	$ 2,635	13%	3%	4%

Note 1: Manhattan is defined as the area below 96th Street

Note 2: Brooklyn is defined as the following neighborhoods: DUMBO, Brooklyn Heights, Williamsburg, Downtown Brooklyn

Note 3: Queens is defined as the following neighborhoods: Long Island City and Hunters Point

Note 4: Overall is calculated as an arithmetic average of attended and unattended

Note 5: Numbers italicized are missing a unit type, skewing the data

Note 6: Percentage change values have been rounded to the nearest percentage point

Nancy Packes SIGNATURE MARKETING SERVICES

Triboro Comparison - Attended by Unit Type

Manhattan	Year						Percentage Change		
	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs. 2012 Mid
Studio	$ 2,311	$ 2,416	$ 2,557	$ 2,741	$ 2,652	$ 2,760	19%	4%	4%
One Bedroom	$ 3,197	$ 3,342	$ 3,521	$ 3,691	$ 3,557	$ 3,717	16%	4%	4%
Two Bedroom	$ 5,302	$ 5,442	$ 5,811	$ 6,086	$ 5,778	$ 6,112	15%	3%	6%
Three Bedroom	$ 9,201	$ 9,424	$ 9,898	$ 10,637	$ 10,221	$ 10,624	15%	3%	4%

Brooklyn	Year						Percentage Change			
	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs. 2012 Mid	% of Man
Studio	$ 2,271	$ 2,262	$ 2,224	$ 2,711	$ 2,316	$ 2,600	14%	3%	12%	94%
One Bedroom	$ 3,099	$ 2,892	$ 3,168	$ 3,289	$ 2,928	$ 3,189	3%	1%	9%	86%
Two Bedroom	$ 3,957	$ 4,248	$ 4,575	$ 4,832	$ 4,784	$ 5,203	31%	7%	9%	85%
Three Bedroom	$ 4,886	$ 6,165	$ 5,169	$ 8,677	$ 6,921	$ 6,199	27%	6%	-10%	58%

Queens	Year						Percentage Change			
	2009	2010	2011	2012	2012 Mid Year	2013 Mid Year	2013 Mid vs. 2009	Annual Change	2013 Mid vs. 2012 Mid	% of Man
Studio	$ 1,886	$ 2,144	$ 2,446	$ 2,250	$ 2,168	$ 2,274	21%	5%	5%	82%
One Bedroom	$ 2,580	$ 2,668	$ 2,990	$ 2,865	$ 2,767	$ 2,815	9%	2%	2%	76%
Two Bedroom	$ 3,440	$ 3,673	$ 3,564	$ 3,872	$ 3,887	$ 3,752	9%	2%	-3%	61%
Three Bedroom	$ -	$ 4,507	$ -	$ 5,387	$ 5,267	$ 5,019	-	-	-5%	47%

Note 1: Manhattan is defined as the area below 96th Street

Note 2: Brooklyn is defined as the following neighborhoods: DUMBO, Brooklyn Heights, Williamsburg, Downtown Brooklyn

Note 3: Queens is defined as the following neighborhoods: Long Island City and Hunters Point

Note 4: Percentage change values have been rounded to the nearest percentage point