

# TOWN

## LEASING REPORT™

November  
2014

The following report is intended to give an idea of what the typical renter could expect to pay for apartments of different sizes under current market conditions.

The following matrix depicts leasing pricing in popular Manhattan neighborhoods:

### Median Rents

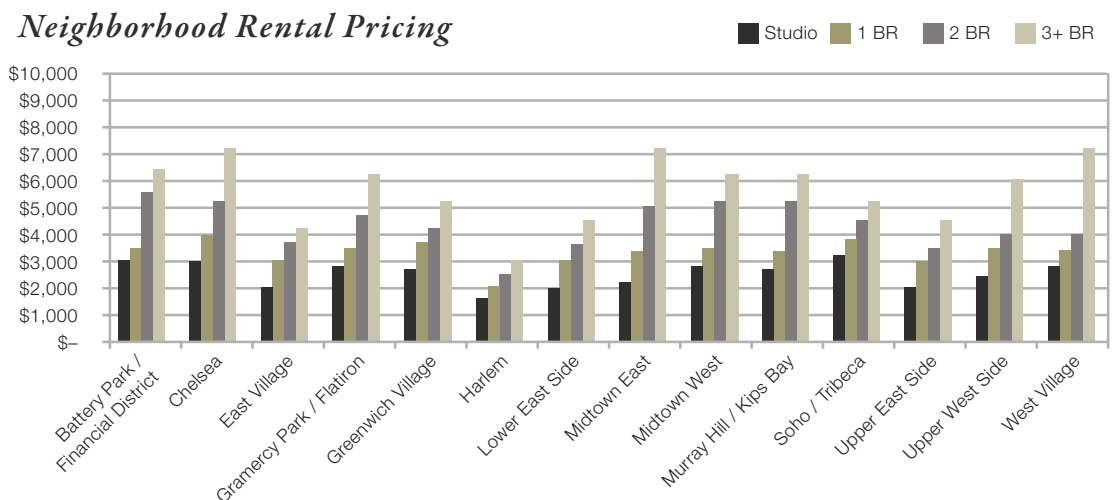
| Neighborhood                    | Studio  | 1 BR    | 2 BR    | 3+ BR   |
|---------------------------------|---------|---------|---------|---------|
| Battery Park/Financial District | \$3,000 | \$3,585 | \$5,550 | \$6,798 |
| Chelsea                         | \$3,050 | \$4,047 | \$5,378 | \$7,425 |
| East Village                    | \$2,070 | \$3,000 | \$3,650 | \$4,495 |
| Gramercy Park/Flatiron          | \$2,850 | \$3,483 | \$4,800 | \$6,400 |
| Greenwich Village               | \$2,600 | \$3,775 | \$4,400 | \$5,350 |
| Harlem                          | \$1,675 | \$2,023 | \$2,550 | \$3,198 |
| Lower East Side                 | \$2,100 | \$3,098 | \$3,650 | \$4,500 |
| Midtown East                    | \$2,373 | \$3,500 | \$5,095 | \$7,238 |
| Midtown West                    | \$2,800 | \$3,650 | \$5,363 | \$6,291 |
| Murray Hill/Kips Bay            | \$2,600 | \$3,475 | \$5,175 | \$6,256 |
| Soho/Tribeca                    | \$3,495 | \$4,400 | \$5,500 | \$6,148 |
| Upper East Side                 | \$2,200 | \$2,950 | \$4,600 | \$5,673 |
| Upper West Side                 | \$2,500 | \$3,590 | \$5,000 | \$6,995 |
| West Village                    | \$2,713 | \$3,448 | \$3,995 | \$8,398 |

The following matrix depicts the pricing differentials for specific apartment designations:

### Pricing Differentials

| Market-Wide Metrics        | Studio  | 1 BR    | 2 BR    | 3+ BR   |
|----------------------------|---------|---------|---------|---------|
| Current Month              | \$2,650 | \$3,500 | \$4,750 | \$5,325 |
| % Change                   | 0.95%   | 0.00%   | 1.17%   | 0.57%   |
| Previous Month             | \$2,625 | \$3,500 | \$4,695 | \$5,295 |
| Additional Classifications | Studio  | 1 BR    | 2 BR    | 3+ BR   |
| Doorman                    | \$2,950 | \$3,791 | \$5,650 | \$6,998 |
| Non-Doorman                | \$2,225 | \$2,700 | \$3,400 | \$4,373 |

The following chart depicts pricing differentials across all apartment categories:



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\*The calculations provided herein are based on an amalgamation of TOWN Residential, LLC's internal database, open listings and exclusives broadcast through industry subscription services, omitting properties priced at more than \$10,000. Some pricing discrepancies may appear due to number of bathrooms, balconies or additional amenities. All prices reflect median values.