

MANHATTAN

Rental Market Overview

A Quarterly Survey of Manhattan Residential Rentals

1Q 10



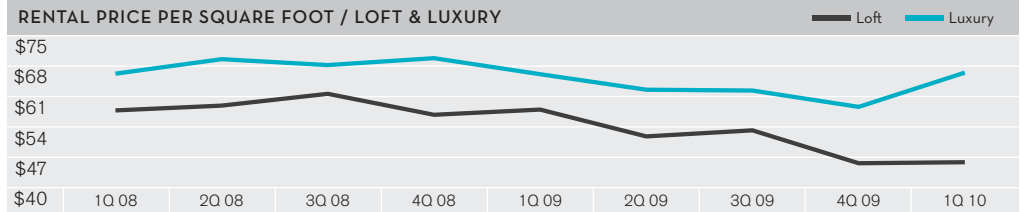
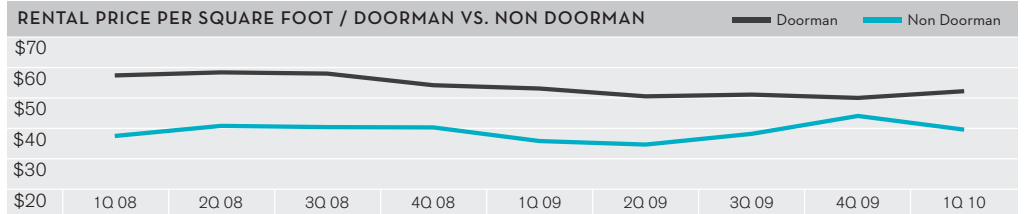
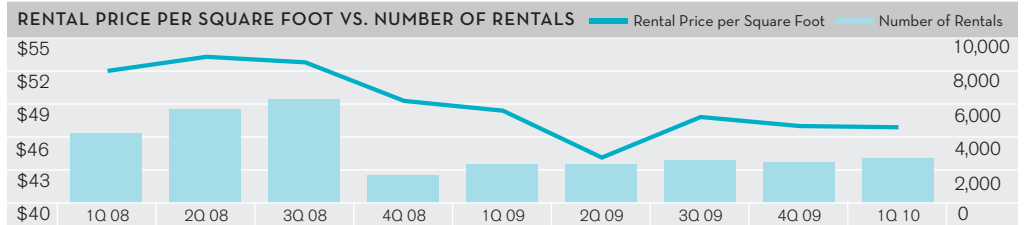
Prepared by Miller Samuel Inc.
Appraisal and consulting services covering
the New York City metropolitan area

Number of rentals rose as rental prices remained stable

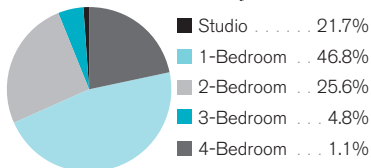
Number of rentals rose as inventory stabilized in the new year Listing inventory fell 30.8% to 5,204 units in the first quarter from 7,522 listings in the prior year quarter, but was essentially unchanged from 5,225 units in the prior quarter. Lease renewals and rising rental activity has kept inventory stable year to date. There were 2,663 new rentals, up 16.3% from 2,290 units in the same period last year, and up 8.4% from 2,456 rentals in the prior quarter. In the 1-bedroom and 2-bedroom segments, market share grew from 65.6% to 72.3% since the beginning of the year.

Rental price indicators below prior year quarter, but showed stability While price indicators remain below the same period last year, face rents—rental prices before consideration of concessions—have shown stability so far in 2010. The average rental price was \$3,812, down 8% from \$4,142 in the prior year quarter and essentially unchanged from \$3,789 in the prior quarter. Rental price per square foot was \$46.91, down 3.1% from \$48.41 in the prior year quarter, and down 0.2% from \$47.02 in the prior quarter. Median rental price was \$3,100, down 6.1% from \$3,300 in the prior year quarter, but 6.9% above the \$2,900 seen in the prior quarter.

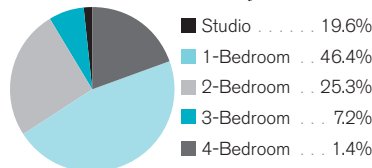
MANHATTAN RENTAL MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$3,812	0.6%	\$3,789	-8%	\$4,142
Rental Price per Square Foot	\$46.91	-0.2%	\$47.02	-3.1%	\$48.41
Median Rental Price	\$3,100	6.9%	\$2,900	-6.1%	\$3,300
Number of Rentals	2,663	8.4%	2,456	16.3%	2,290
Days on Market (from Original List Date)	86	12.7%	76	-1.6%	87
Listing Discount (from Original List Date)	6.4%		6.5%		8%
Listing Inventory	5,204	-0.4%	5,225	-30.8%	7,522



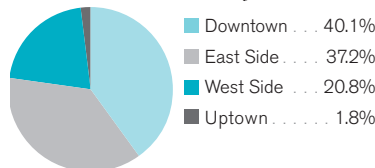
1Q 10 MARKET SHARE by SIZE



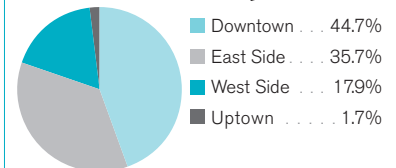
1Q 09 MARKET SHARE by SIZE



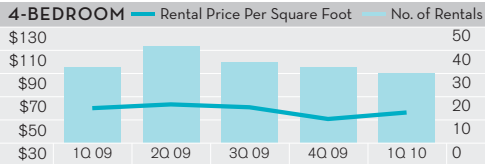
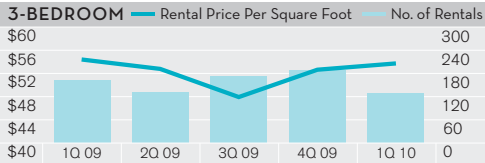
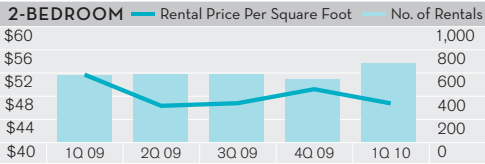
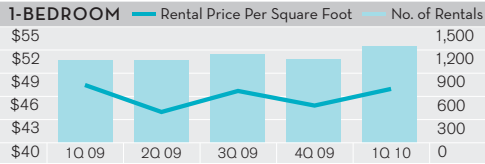
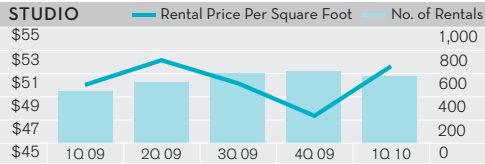
1Q 10 MARKET SHARE by LOCATION



1Q 09 MARKET SHARE by LOCATION



rental market by **SIZE**



	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$2,417	7.3%	\$2,253	8.8%	\$2,221
Rental Price per Square Foot	\$51.61	9.2%	\$47.28	3.3%	\$49.98
Median Rental Price	\$2,048	-2.5%	\$2,100	-4.8%	\$2,150
Number of Rentals	578	-7.2%	623	29%	448

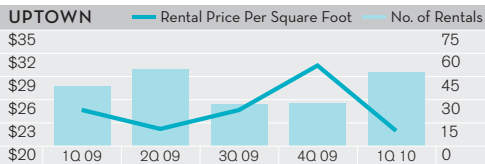
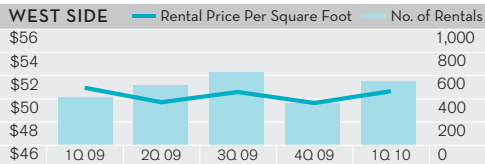
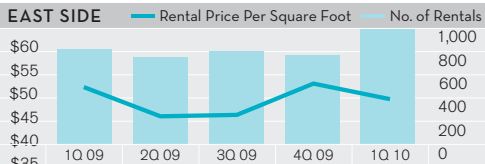
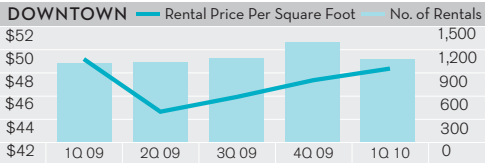
	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$3,094	2.3%	\$3,026	-3.3%	\$3,200
Rental Price per Square Foot	\$46.89	4.9%	\$44.71	-0.3%	\$47.04
Median Rental Price	\$3,000	5.3%	\$2,850	0%	\$3,000
Number of Rentals	1,245	16.2%	1,071	17.5%	1,060

	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$5,021	-3.9%	\$5,228	-6.6%	\$5,375
Rental Price per Square Foot	\$46.63	-5%	\$49.10	-9.7%	\$51.64
Median Rental Price	\$4,645	-1.2%	\$4,700	-7%	\$4,995
Number of Rentals	681	25.9%	541	17.8%	578

	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$8,653	15.1%	\$7,515	-1.2%	\$8,760
Rental Price per Square Foot	\$53.76	2.1%	\$52.67	-1.3%	\$54.44
Median Rental Price	\$6,829	3.7%	\$6,588	-13%	\$7,850
Number of Rentals	129	-31.4%	188	-21.3%	164

	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$12,197	-4.3%	\$12,749	-22.2%	\$15,670
Rental Price per Square Foot	\$56.42	11.1%	\$50.78	-6.2%	\$60.16
Median Rental Price	\$12,500	8.7%	\$11,500	-13.8%	\$14,500
Number of Rentals	30	-9.1%	33	-9.1%	33

rental market by **LOCATION**



	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$3,961	6%	\$3,737	-6.6%	\$4,241
Rental Price per Square Foot	\$48.34	2.1%	\$47.33	-1.7%	\$49.17
Median Rental Price	\$3,400	13.3%	\$3,000	-1.7%	\$3,459
Number of Rentals	1,069	-17.2%	1,291	4.5%	1,023

	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$3,739	-0.9%	\$3,774	-7.8%	\$4,054
Rental Price per Square Foot	\$44.60	-7.1%	\$47.99	-5.6%	\$47.23
Median Rental Price	\$2,700	3.8%	\$2,600	-12.9%	\$3,100
Number of Rentals	991	28.5%	771	21.3%	817

	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$3,834	-7.7%	\$4,153	-10.4%	\$4,281
Rental Price per Square Foot	\$50.60	2.1%	\$49.57	-0.6%	\$50.90
Median Rental Price	\$3,145	-10%	\$3,495	-7.4%	\$3,395
Number of Rentals	555	51.6%	366	35.0%	411

	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Rental Price	\$1,724	-7.3%	\$1,860	-12.2%	\$1,962
Rental Price per Square Foot	\$21.97	-27.8%	\$30.44	-11%	\$24.68
Median Rental Price	\$1,550	-4.3%	\$1,620	-6.1%	\$1,650
Number of Rentals	48	71.4%	28	23.1%	39

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