

“Despite heavy use of concessions, price trends are higher due to skew from new development.”

Manhattan Rental Market	SEP-2018	%Δ (MO)	AUG-2018	%Δ (YR)	SEP-2017
Average Rental Price	\$4,169	3.2%	\$4,039	1.8%	\$4,094
Rental Price per Square Foot	\$67.11	0.2%	\$66.98	2.5%	\$65.45
Median Rental Price	\$3,495	2.8%	\$3,400	2.8%	\$3,400
Number of New Leases	5,227	-28.7%	7,330	11.6%	4,684
Days on Market (From Original List Date)	29	7.4%	27	-32.6%	43
Listing Discount (From Original List Price)	1.7%		1.5%		2.6%
Listing Inventory	5,420	-3.4%	5,611	-26.4%	7,363
Vacancy Rate	1.51%		1.58%		2.63%

The market share of concessions rose year over year for the fortieth consecutive month. The September share was 37.4%, up from 26.5% from the same period last year.

Brooklyn Rental Market	SEP-2018	%Δ (MO)	AUG-2018	%Δ (YR)	SEP-2017
Average Rental Price	\$3,129	-3.3%	\$3,236	0.2%	\$3,123
Rental Price per Square Foot	\$46.81	-0.2%	\$46.89	4.4%	\$44.85
Median Rental Price	\$2,850	-3.4%	\$2,950	1.8%	\$2,800
Number of New Leases	1,189	-28.6%	1,666	-0.7%	1,197
Days on Market (From Original List Date)	26	0.0%	26	-36.6%	41
Listing Discount (From Original List Price)	1.2%		1.0%		2.3%
Listing Inventory	1,880	-1.9%	1,916	-23.8%	2,467

The market share of rentals with landlord concessions was 43.1%, up by more than double from the same period last year and the thirty-second consecutive month with a year over year.

Queens Northwest Rental Market	SEP-2018	%Δ (MO)	AUG-2018	%Δ (YR)	SEP-2017
Average Rental Price	\$3,095	0.6%	\$3,076	3.8%	\$2,982
Rental Price per Square Foot	\$52.67	3.3%	\$51.01	5.5%	\$49.92
Median Rental Price	\$2,925	-2.3%	\$2,995	4.7%	\$2,793
Number of New Leases	313	-19.9%	391	13.4%	276
Days on Market (From Original List Date)	23	4.5%	22	-23.3%	30
Listing Discount (From Original List Price)	1.3%		0.4%		1.3%
Listing Inventory	436	3.3%	422	-15.5%	516

Even with an overall concession market share of 55.6%, the net effective median rent of \$2,788 was 2.6% above the year-ago level.