

“Mixed rental price trends with reliance on concessions.”

Manhattan Rental Market	JUN-2017	%Δ (mo)	MAY-2017	%Δ (yr)	JUN-2016
Average Rental Price	\$4,126	-1.9%	\$4,208	-0.2%	\$4,134
Rental Price per Square Foot	\$66.86	-0.1%	\$66.94	-1.3%	\$67.74
Median Rental Price	\$3,500	0.7%	\$3,475	1.6%	\$3,444
Number of New Leases	6,604	10.6%	5,969	26.9%	5,203
Days on Market (From Original List Date)	41	-6.8%	44	5.1%	39
Listing Discount (From Original List Price)	1.7%		1.9%		2.0%
Listing Inventory	7,824	8.4%	7,219	5.1%	7,442
Vacancy Rate	2.21%		1.72%		2.30%

The Manhattan rental market continued to show softer conditions at the top and the effective use of concessions by landlords to keep vacancy in check. The net effective median rent, face rent less the rental equivalent of brokerage commissions and free rent, was virtually flat at \$3,410, down 0.1% from \$3,413 from the same month a year ago.

Brooklyn Rental Market	JUN-2017	%Δ (mo)	MAY-2017	%Δ (yr)	JUN-2016
Average Rental Price	\$3,198	1.9%	\$3,137	-0.6%	\$3,218
Rental Price per Square Foot	\$47.36	5.4%	\$44.93	1.7%	\$46.55
Median Rental Price	\$2,850	1.1%	\$2,820	-1.0%	\$2,880
Number of New Leases	1,717	17.6%	1,460	61.5%	1,063
Days on Market (From Original List Date)	39	-11.4%	44	-11.4%	44
Listing Discount (From Original List Price)	1.5%		1.3%		1.3%
Listing Inventory	2,620	5.2%	2,490	13.5%	2,309

Overall rents in Brooklyn continued to slip as inventory expanded and landlord concessions reached their second highest level recorded for this series. The net effective median rent, face rent less the rental equivalent of brokerage commissions and free rent, was \$2,813, down 1.6% from the same period last year.

Queens Northwest Rental Market	JUN-2017	%Δ (mo)	MAY-2017	%Δ (yr)	JUN-2016
Average Rental Price	\$2,975	-0.4%	\$2,988	0.6%	\$2,957
Rental Price per Square Foot	\$48.56	-4.7%	\$50.93	5.9%	\$45.86
Median Rental Price	\$2,903	-2.9%	\$2,990	4.2%	\$2,787
Number of New Leases	350	-4.6%	367	22.0%	287
Days on Market (From Original List Date)	34	-26.1%	46	0.0%	34
Listing Discount (From Original List Price)	0.8%		0.5%		-0.2%
Listing Inventory	501	-3.1%	517	-3.3%	518

The northwest Queens rental market remained significantly influenced by new development activity, accounting for 38.7% of new leases signed during the month. The region, made up of the neighborhoods of Long Island City, Astoria, Sunnyside and Woodside, showed a 7.5% gain in net effective median rent to \$2,902 from the same period last month.