

“Landlord concessions continue to see new records set.”

| Manhattan Rental Market                     | JAN-2018 | %Δ (mo) | DEC-2017 | %Δ (yr) | JAN-2017 |
|---|----------|---------|----------|---------|----------|
| Average Rental Price                        | \$3,999  | -3.8%   | \$4,158  | 1.7%    | \$3,933  |
| Rental Price per Square Foot                | \$65.49  | -0.5%   | \$65.83  | 4.4%    | \$62.73  |
| Median Rental Price                         | \$3,275  | -0.6%   | \$3,295  | -2.8%   | \$3,369  |
| Number of New Leases                        | 4,401    | -16.5%  | 5,269    | 37.0%   | 3,212    |
| Days on Market (From Original List Date)    | 36       | -34.5%  | 55       | -37.9%  | 58       |
| Listing Discount (From Original List Price) | 2.8%     |         | 3.1%     |         | 3.0%     |
| Listing Inventory                           | 5,688    | -5.3%   | 6,004    | -18.3%  | 6,959    |
| Vacancy Rate                                | 1.98%    |         | 1.90%    |         | 2.35%    |

Market share of landlord concessions rose to a new record of 49.3% after just setting a new record of 36.2% in December 2017.

| Brooklyn Rental Market                      | JAN-2018 | %Δ (mo) | DEC-2017 | %Δ (yr) | JAN-2017 |
|---|----------|---------|----------|---------|----------|
| Average Rental Price                        | \$3,099  | 3.3%    | \$3,001  | 2.4%    | \$3,027  |
| Rental Price per Square Foot                | \$40.95  | -6.8%   | \$43.93  | -12.3%  | \$46.70  |
| Median Rental Price                         | \$2,750  | 1.9%    | \$2,700  | 0.0%    | \$2,750  |
| Number of New Leases                        | 1,090    | 22.1%   | 893      | 42.1%   | 767      |
| Days on Market (From Original List Date)    | 35       | 20.7%   | 29       | -48.5%  | 68       |
| Listing Discount (From Original List Price) | 1.8%     |         | 2.3%     |         | 2.5%     |
| Listing Inventory                           | 1,933    | -15.4%  | 2,286    | -21.4%  | 2,459    |

The market share of landlord concessions reached a new record for the second consecutive month, rising to 47.5% of all rentals. There have been four new records set for this metric since January 2017.

| Queens Northwest Rental Market              | JAN-2018 | %Δ (mo) | DEC-2017 | %Δ (yr) | JAN-2017 |
|---|----------|---------|----------|---------|----------|
| Average Rental Price                        | \$2,689  | -5.0%   | \$2,831  | -5.8%   | \$2,854  |
| Rental Price per Square Foot                | \$45.62  | -0.1%   | \$45.68  | -2.5%   | \$46.79  |
| Median Rental Price                         | \$2,650  | -3.6%   | \$2,750  | -1.9%   | \$2,700  |
| Number of New Leases                        | 305      | 23.5%   | 247      | 43.2%   | 213      |
| Days on Market (From Original List Date)    | 31       | -3.1%   | 32       | -26.2%  | 42       |
| Listing Discount (From Original List Price) | 2.1%     |         | 2.4%     |         | 2.4%     |
| Listing Inventory                           | 576      | -1.2%   | 583      | 4.7%    | 550      |

The market share of landlord concessions reached a record in three of the past six months, rising to 50.8% from 38.5% in the same period a year ago.