

“Elevated concession levels continued across all markets.”

Manhattan Rental Market	JUL-2018	%Δ (mo)	JUN-2018	%Δ (yr)	JUL-2017
Average Rental Price	\$4,011	-2.1%	\$4,097	-2.4%	\$4,109
Rental Price per Square Foot	\$65.97	-0.9%	\$66.57	-0.5%	\$66.28
Median Rental Price	\$3,400	0.0%	\$3,400	-1.4%	\$3,450
Number of New Leases	6,145	12.8%	5,447	0.2%	6,133
Days on Market (From Original List Date)	27	0.0%	27	-37.2%	43
Listing Discount (From Original List Price)	1.0%		1.0%		2.3%
Listing Inventory	6,044	-1.9%	6,161	-19.9%	7,545
Vacancy Rate	1.61%		1.61%		2.08%

The market share of concessions, including free rent and brokerage commissions, rose to 35% up 8.5% from the prior-year month, the 38th consecutive month with a year over year increase.

Brooklyn Rental Market	JUL-2018	%Δ (mo)	JUN-2018	%Δ (yr)	JUL-2017
Average Rental Price	\$3,306	3.5%	\$3,195	5.3%	\$3,141
Rental Price per Square Foot	\$46.67	2.3%	\$45.64	2.1%	\$45.73
Median Rental Price	\$2,949	3.5%	\$2,850	5.5%	\$2,795
Number of New Leases	1,557	10.2%	1,413	11.2%	1,400
Days on Market (From Original List Date)	27	0.0%	27	-37.2%	43
Listing Discount (From Original List Price)	0.8%		1.2%		1.5%
Listing Inventory	1,994	4.8%	1,903	-19.9%	2,490

The net effective median rent was \$2,829, up 3.1% from the year-ago month. Overall price trends were skewed significantly higher by a jump in average rental size for 1-bedroom and 2-bedroom rentals that comprised 71.5% of all activity.

Queens Northwest Rental Market	JUL-2018	%Δ (mo)	JUN-2018	%Δ (yr)	JUL-2017
Average Rental Price	\$3,099	4.3%	\$2,971	1.3%	\$3,059
Rental Price per Square Foot	\$49.01	0.6%	\$48.74	-6.6%	\$52.47
Median Rental Price	\$3,025	6.1%	\$2,850	0.9%	\$2,998
Number of New Leases	347	14.9%	302	9.8%	316
Days on Market (From Original List Date)	27	0.0%	27	3.8%	26
Listing Discount (From Original List Price)	0.0%		0.5%		0.4%
Listing Inventory	429	-5.3%	453	-16.4%	513

The net effective median rent edged 1.7% higher to \$2,951 from the same period last year. Median face rent for new development rentals, accounting for 26.5% of all new leases in July, declined 4% to \$3,229 over the same period.