

“ *Manhattan and Brooklyn rents moved higher while Northwest Queens began to show softer conditions.* ”

Manhattan Rental Market	JUL-2019	%Δ (MO)	JUN-2019	%Δ (YR)	JUL-2018
Average Rental Price	\$4,292	1.3%	\$4,236	7.0%	\$4,011
Rental Price per Square Foot	\$70.01	1.5%	\$68.96	6.1%	\$65.97
Median Rental Price	\$3,595	1.3%	\$3,550	5.7%	\$3,400
Number of New Leases	6,460	31.1%	4,926	5.1%	6,145
Days on Market (From Original List Date)	26	8.3%	24	-3.7%	27
Listing Discount (From Original List Price)	0.9%		0.9%		1.0%
Listing Inventory	5,912	1.2%	5,842	-2.2%	6,044
Vacancy Rate	2.00%		1.61%		1.86%

Year over year rent growth has accelerated in recent months as the market share of concessions trended lower.

Brooklyn Rental Market	JUL-2019	%Δ (MO)	JUN-2019	%Δ (YR)	JUL-2018
Average Rental Price	\$3,360	-2.3%	\$3,440	1.6%	\$3,306
Rental Price per Square Foot	\$47.87	2.1%	\$46.89	2.6%	\$46.67
Median Rental Price	\$3,000	0.0%	\$3,000	1.7%	\$2,949
Number of New Leases	1,759	49.3%	1,178	13.0%	1,557
Days on Market (From Original List Date)	27	8.0%	25	0.0%	27
Listing Discount (From Original List Price)	0.6%		0.9%		0.8%
Listing Inventory	1,976	-0.6%	1,987	-0.9%	1,994

Median rent set a record as the market share of concessions continued to fall.

Northwest Queens Rental Market	JUL-2019	%Δ (MO)	JUN-2019	%Δ (YR)	JUL-2018
Average Rental Price	\$3,057	-3.4%	\$3,164	-1.4%	\$3,099
Rental Price per Square Foot	\$52.04	5.3%	\$49.44	6.2%	\$49.01
Median Rental Price	\$2,915	1.8%	\$2,864	-3.6%	\$3,025
Number of New Leases	393	46.6%	268	13.3%	347
Days on Market (From Original List Date)	27	-6.9%	29	0.0%	27
Listing Discount (From Original List Price)	-0.1%		0.3%		0.0%
Listing Inventory	383	-10.5%	428	-10.7%	429

The market weakened with softer rental price trends and more landlord concessions.