

“Larger new development units are shifting aggregate rents higher.”

Manhattan Rental Market	DEC-2018	%Δ (MO)	NOV-2018	%Δ (YR)	DEC-2017
Average Rental Price	\$4,145	-0.1%	\$4,151	-0.3%	\$4,158
Rental Price per Square Foot	\$68.00	0.4%	\$67.75	3.3%	\$65.83
Median Rental Price	\$3,300	-0.5%	\$3,318	0.2%	\$3,295
Number of New Leases	3,240	-9.4%	3,578	-38.5%	5,269
Days on Market (From Original List Date)	32	10.3%	29	-41.8%	55
Listing Discount (From Original List Price)	2.8%		2.8%		3.1%
Listing Inventory	4,956	-4.8%	5,208	-17.5%	6,004
Vacancy Rate	1.78%		1.65%		1.90%

The Manhattan rental market saw fewer new leases, more concessions, and aggregate prices skewed upward by higher quality rental housing stock

Brooklyn Rental Market	DEC-2018	%Δ (MO)	NOV-2018	%Δ (YR)	DEC-2017
Average Rental Price	\$3,113	-1.1%	\$3,149	3.7%	\$3,001
Rental Price per Square Foot	\$44.88	-0.7%	\$45.21	2.2%	\$43.93
Median Rental Price	\$2,738	-3.9%	\$2,850	1.4%	\$2,700
Number of New Leases	915	-4.8%	961	2.5%	893
Days on Market (From Original List Date)	31	14.8%	27	6.9%	29
Listing Discount (From Original List Price)	2.1%		2.0%		2.3%
Listing Inventory	1,971	12.3%	1,755	-13.8%	2,286

The Brooklyn rental market continued its trend of rising rents skewed higher by the influx of higher quality new development rentals.

Queens Northwest Rental Market	DEC-2018	%Δ (MO)	NOV-2018	%Δ (YR)	DEC-2017
Average Rental Price	\$2,910	-2.5%	\$2,985	2.8%	\$2,831
Rental Price per Square Foot	\$49.95	-5.7%	\$52.97	9.3%	\$45.68
Median Rental Price	\$2,774	-3.3%	\$2,868	0.9%	\$2,750
Number of New Leases	265	-2.6%	272	7.3%	247
Days on Market (From Original List Date)	27	22.7%	22	-15.6%	32
Listing Discount (From Original List Price)	1.8%		1.3%		2.4%
0.224 pt	438	-4.8%	460	-24.9%	583

The Amazon “HQ2” announcement has led to speculation that the market will tighten soon if not already. It hasn’t.