

“ *The continued introduction of new higher-end development skewed aggregate rents higher.* ”

Manhattan Rental Market	AUG-2018	%Δ (mo)	JUL-2018	%Δ (yr)	AUG-2017
Average Rental Price	\$4,039	0.7%	\$4,011	-1.2%	\$4,088
Rental Price per Square Foot	\$66.98	1.5%	\$65.97	0.8%	\$66.45
Median Rental Price	\$3,400	0.0%	\$3,400	-1.2%	\$3,442
Number of New Leases	7,330	19.3%	6,145	3.8%	7,061
Days on Market (From Original List Date)	27	0.0%	27	-34.1%	41
Listing Discount (From Original List Price)	1.5%		1.0%		2.0%
Listing Inventory	5,611	-7.2%	6,044	-25.2%	7,497
Vacancy Rate	1.58%		1.86%		2.27%

The Manhattan market reliance on concessions continued to press the vacancy rate lower despite the slide in rents.

Brooklyn Rental Market	AUG-2018	%Δ (mo)	JUL-2018	%Δ (yr)	AUG-2017
Average Rental Price	\$3,236	-2.1%	\$3,306	1.0%	\$3,203
Rental Price per Square Foot	\$46.89	0.5%	\$46.67	0.4%	\$46.68
Median Rental Price	\$2,950	0.0%	\$2,949	1.7%	\$2,900
Number of New Leases	1,666	7.0%	1,557	0.3%	1,661
Days on Market (From Original List Date)	26	-3.7%	27	-35.0%	40
Listing Discount (From Original List Price)	1.0%		0.8%		1.8%
Listing Inventory	1,916	-3.9%	1,994	-24.2%	2,527

The Brooklyn rental market continued to see an expanding share of new development product introduced to the market and weaker price trends for larger sized apartments.

Queens Northwest Rental Market	AUG-2018	%Δ (mo)	JUL-2018	%Δ (yr)	AUG-2017
Average Rental Price	\$3,076	-0.7%	\$3,099	2.0%	\$3,017
Rental Price per Square Foot	\$51.01	4.1%	\$49.01	2.6%	\$49.74
Median Rental Price	\$2,995	-1.0%	\$3,025	4.8%	\$2,859
Number of New Leases	391	12.7%	347	9.8%	356
Days on Market (From Original List Date)	22	-18.5%	27	-24.1%	29
Listing Discount (From Original List Price)	0.4%		0.0%		1.0%
Listing Inventory	422	-1.6%	429	-19.6%	525

The overall market share of landlord concessions for the northwest region of Queens slid as average apartment size and price trends generally expanded.