

“ *The rental market remains reliant on concessions.* ”

Manhattan Rental Market	OCT-2017	%Δ (mo)	SEP-2017	%Δ (yr)	OCT-2016
Average Rental Price	\$4,113	0.5%	\$4,094	-2.6%	\$4,223
Rental Price per Square Foot	\$65.97	0.8%	\$65.45	-6.5%	\$70.58
Median Rental Price	\$3,400	0.0%	\$3,400	0.0%	\$3,400
Number of New Leases	4,582	-2.2%	4,684	13.2%	4,046
Days on Market (From Original List Date)	44	2.3%	43	-4.3%	46
Listing Discount (From Original List Price)	3.2%		2.6%		3.1%
Listing Inventory	7,322	-0.6%	7,363	2.7%	7,132
Vacancy Rate	2.47%		2.63%		2.39%

The vacancy rate was 2.47%, up year over year from 2.39% for the third consecutive month in the same period last year and the highest level for an October in eleven years. Net effective median rent, face rent less the rental equivalent of all concessions, edged up nominally by 0.2% to \$3,330 from the same period last year.

Brooklyn Rental Market	OCT-2017	%Δ (mo)	SEP-2017	%Δ (yr)	OCT-2016
Average Rental Price	\$3,178	1.8%	\$3,123	1.2%	\$3,139
Rental Price per Square Foot	\$45.15	0.7%	\$44.85	-1.1%	\$45.64
Median Rental Price	\$2,800	0.0%	\$2,800	-2.6%	\$2,875
Number of New Leases	1,196	-0.1%	1,197	13.6%	1,053
Days on Market (From Original List Date)	39	-4.9%	41	-9.3%	43
Listing Discount (From Original List Price)	2.5%		2.3%		2.5%
Listing Inventory	2,258	-8.5%	2,467	-11.9%	2,564

The median net effective rent was \$2,760, down 2.9% year over year for the sixth consecutive month. Within the new development market that accounted for 16.1% of all new leases, the share of concessions was 52.6% while the remainder of the market was a more modest 12.4% share.

Queens Northwest Rental Market	OCT-2017	%Δ (mo)	SEP-2017	%Δ (yr)	OCT-2016
Average Rental Price	\$3,061	2.6%	\$2,982	2.5%	\$2,986
Rental Price per Square Foot	\$47.31	-5.2%	\$49.92	1.3%	\$46.72
Median Rental Price	\$2,923	4.7%	\$2,793	0.8%	\$2,900
Number of New Leases	234	-15.2%	276	-6.0%	249
Days on Market (From Original List Date)	30	0.0%	30	11.1%	27
Listing Discount (From Original List Price)	3.1%		1.3%		0.8%
Listing Inventory	575	11.4%	516	-1.5%	584

The new development market share of concessions was 86.8% while the market share of concessions for existing rentals was 23.8%. The net effective median rent, defined as face rent less the rental equivalent of brokerage commissions and free rent, was down 0.5% to \$2,817 over the same period for the third consecutive month.