

“Record market share of concessions price trends continued to slip.”

Manhattan Rental Market	DEC-2017	%Δ (mo)	NOV-2017	%Δ (yr)	DEC-2016
Average Rental Price	\$4,158	1.6%	\$4,091	2.8%	\$4,044
Rental Price per Square Foot	\$65.83	1.7%	\$64.73	2.3%	\$64.33
Median Rental Price	\$3,295	-1.9%	\$3,360	-2.7%	\$3,388
Number of New Leases	5,269	39.1%	3,787	48.3%	3,553
Days on Market (From Original List Date)	55	12.2%	49	-3.5%	57
Listing Discount (From Original List Price)	3.1%		3.7%		3.7%
Listing Inventory	6,004	-16.5%	7,189	-15.3%	7,090
Vacancy Rate	1.90%		2.35%		2.69%

Net effective median rent, defined as face rent less the monthly equivalent of free rent and broker commissions, fell 2.5% to \$3,208, the fourth largest year over year decline in the more than six years this metric has been tracked.

Brooklyn Rental Market	DEC-2017	%Δ (mo)	NOV-2017	%Δ (yr)	DEC-2016
Average Rental Price	\$3,001	-2.6%	\$3,080	-1.4%	\$3,045
Rental Price per Square Foot	\$43.93	-1.1%	\$44.43	-1.7%	\$44.70
Median Rental Price	\$2,700	-3.4%	\$2,795	0.0%	\$2,700
Number of New Leases	893	-10.3%	996	-10.1%	993
Days on Market (From Original List Date)	29	-32.6%	43	-44.2%	52
Listing Discount (From Original List Price)	2.3%		2.6%		3.0%
Listing Inventory	2,286	4.2%	2,194	-11.3%	2,578

While median face rent was unchanged at \$2,700 from the same month a year ago, the rise in concessions pressed the net effective median rent down 1.8% to \$2,613. This decline was the ninth of the past twelve months.

Queens Northwest Rental Market	DEC-2017	%Δ (mo)	NOV-2017	%Δ (yr)	DEC-2016
Average Rental Price	\$2,831	1.1%	\$2,801	-5.4%	\$2,992
Rental Price per Square Foot	\$45.68	-5.0%	\$48.10	0.0%	\$45.67
Median Rental Price	\$2,750	5.8%	\$2,600	-3.5%	\$2,850
Number of New Leases	247	0.0%	247	-29.0%	348
Days on Market (From Original List Date)	32	-5.9%	34	-27.3%	44
Listing Discount (From Original List Price)	2.4%		2.9%		1.8%
Listing Inventory	583	-0.7%	587	13.9%	512

The market share of landlord concessions rose to a new record of 50.2% from 30.8% in the same month a year ago. As a result, the net effective median rent declined 5.6% to \$2,649 over the same period.