

“Higher landlord concessions and falling rents continued to define the rental market in April.”

Manhattan Rental Market	APR-2018	%Δ (MO)	MAR-2018	%Δ (YR)	APR-2017
Average Rental Price	\$4,005	-2.1%	\$4,089	-1.7%	\$4,075
Rental Price per Square Foot	\$66.74	0.5%	\$66.38	1.2%	\$65.93
Median Rental Price	\$3,355	2.0%	\$3,290	-1.8%	\$3,417
Number of New Leases	4,909	40.7%	3,489	-3.5%	5,086
Days on Market (From Original List Date)	32	3.2%	31	-37.3%	51
Listing Discount (From Original List Price)	1.4%		2.0%		2.1%
Listing Inventory	6,142	6.6%	5,764	-13.7%	7,118
Vacancy Rate	1.99%		2.05%		2.00%

Net effective median rent, defined as face rent less brokerage commissions and free rent, slid 2.2% to \$3,236 over the same period, the fifth consecutive month with a year over year decline.

Brooklyn Rental Market	APR-2018	%Δ (MO)	MAR-2018	%Δ (YR)	APR-2017
Average Rental Price	\$3,118	0.3%	\$3,109	-1.2%	\$3,156
Rental Price per Square Foot	\$45.46	-1.1%	\$45.95	-1.1%	\$45.96
Median Rental Price	\$2,841	3.3%	\$2,750	1.5%	\$2,800
Number of New Leases	1,234	30.4%	946	-1.6%	1,254
Days on Market (From Original List Date)	29	3.6%	28	-40.8%	49
Listing Discount (From Original List Price)	1.2%		1.4%		2.0%
Listing Inventory	2,063	7.1%	1,926	-13.4%	2,382

For the fifth consecutive month, the market share of landlord concessions sent a new record, rising to 51% from 14.7% in the same month a year ago.

Queens Northwest Rental Market	APR-2018	%Δ (MO)	MAR-2018	%Δ (YR)	APR-2017
Average Rental Price	\$2,992	3.7%	\$2,886	-1.7%	\$3,043
Rental Price per Square Foot	\$51.34	2.9%	\$49.91	0.9%	\$50.89
Median Rental Price	\$2,819	2.5%	\$2,750	-8.7%	\$3,088
Number of New Leases	272	5.0%	259	10.6%	246
Days on Market (From Original List Date)	25	-19.4%	31	-32.4%	37
Listing Discount (From Original List Price)	0.9%		0.8%		0.0%
Listing Inventory	517	-2.1%	528	-13.3%	596

The market share of landlord concessions set a new record, the fifth of the past seven months, reaching 65.1%, up from 45.5% in the same month a year ago. Landlord concession share for new development was 90.7% and existing was 42%.