

openigloo report

August 2022 New York City Lease Renewals

Rent increases on renewals continue to stabilize, but popular neighborhoods continue to experience high double-digit increases

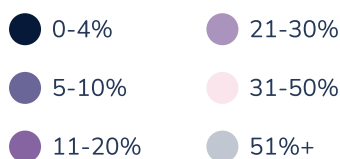
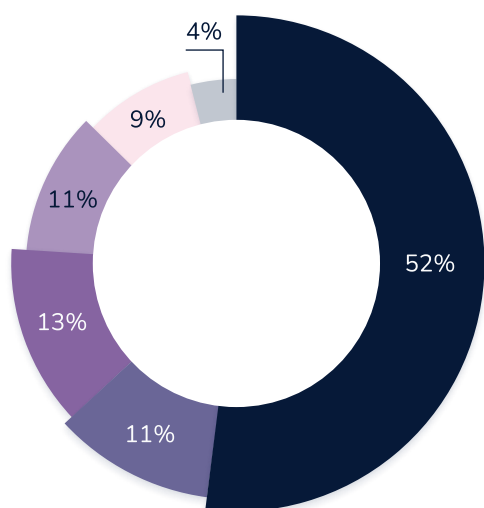
In August 2022, rent increases on lease renewals for market-rate apartments in NYC averaged 12.5%. Despite renewal increases cooling slightly since earlier this year, rent increases are still nearly double what they were during the same period in 2021. 63% of August renewals experienced an increase of less than 10%. Notably, neighborhoods such as Upper East Side, Upper West Side, Chinatown, and Bushwick experienced increases of over 20% during August. The average increase on renewals in Manhattan was 13%, Brooklyn at 11%, and Queens at 12%.

New York City Lease Renewals

| | August 2022 | July 2022 | June 2022 | May 2022 | Aug 2021 |
|----------------------------------|-------------|-----------|-----------|----------|----------|
| Average Lease Renewal Change (%) | 12.5% | 11.2% | 13.8% | 15.5% | 7% |

August Renewal Breakdown By Increase

52% of lease renewals in August were between 0-4%, while 4% of renewals were above 51%.



Jan-Aug 2022 Renewal Change (Manhattan, Brooklyn, Queens)

Rent increases on renewals across boroughs continue to converge.

