

# openigloo report

June 2022 New York City Lease Renewals

## 50%+ rent renewals starting to cool

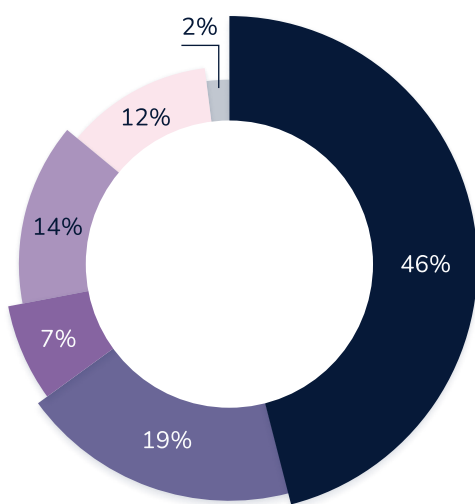
In June 2022, rent increases on lease renewals for market-rate apartments in NYC averaged 13.8%. While Manhattan median rents saw a year over year increase of 25.2%, rent renewals lagged at 16.2%. Despite renewal increases cooling slightly since earlier this year, rent increases are nearly triple what they were during the same period in 2021. In June, 2% of renewals were over 50% compared to 8% last month. While 65% of June renewals experienced an increase of less than 10%.

## New York City Lease Renewals

	June 2022	May 2022	June 2021
Average Lease Renewal Change (%)	13.8%	15.5%	5%

## June Renewal Breakdown By Increase

46% of lease renewals in June were between 0-4%, while 2% of renewals were above 51%



- 0-4%
- 5-10%
- 11-20%
- 21-30%
- 31-50%
- 51%+

## Jan-Jun 2022 Renewal Change (Manhattan, Brooklyn, Queens)

As we get to the last of the "COVID-deal" renewals, increases have started to wane.

