Despite some evidence of diminishing rental price declines in recent months, larger declines prevailed despite the record surge in new lease signings. The net effective median rent, the face rent less landlord concessions, fell 21.2% year over year to $2,791, the second-largest decline since the financial crisis thirteen years ago. This metric also fell 6.2% from the prior month, breaking a four-month streak of gains resulting in the largest month-over-month decline since 2008. Since last October, new lease signings have been surging year over year to their highest levels for each respective month since the financial crisis. That streak ended in April as a new lease signing record was reached. The highest number of new lease signings on record spurred on by continued price declines.

- The highest total number of new lease signings and the highest annual rate of growth since monthly tracking began in 2008
- Month over month net effective median rent declined annually for the first time in five months and at the highest rate in a decade
- The second-largest year over year decline in median net effective rent in more than a decade

The highest number of new lease signings on record spurred on by continued price declines.
were 9,087 new lease signings by the end of April, nearly seven-fold more than the same period a year ago and the highest total ever tracked. It is important to point out that the year-ago month of April was the first full month of the pandemic lockdown and new lease signings were unusually low then down 70.9% from their respective year-ago period. *Note: Our research efforts pivoted to a new and more robust listing system this year that enabled us to pull more rental inventory into all three rental markets reported in this series. Listing inventory and the vacancy rate was restated beginning in December 2020.

### Property Type
- Both doorman and non-doorman rentals saw their largest year-over-year decline in nearly a decade of tracking
- Existing rentals saw their largest annual decline in median rental price in six and a half years and at twice the rate of new development rentals

### Price Tier
- The market share of luxury market concessions continued to be less than the remainder of the market
- Median rent fell year over year for the eleventh time in twelve months
- Median face rents fell annually by the largest amount in Downtown and by the lowest amount in Northern Manhattan

### Downtown
- Median rent declined as new leases continued to surge
- Vacancy expanded from the prior month

### Eastside
- Median rent declined as new leases signings surged
- Vacancy edged higher from the prior month

### Westside
- Median rent continued to decline sharply
- New leases jumped annually

### Northern Manhattan
- Median rent slipped as vacancy surged annually
- New lease signings showed significant gains
The market was characterized by record new lease signings combined with a record decline in net effective median rent.

Since September, new lease signings have experienced significant annual gains while rental prices declined sharply. The number of new lease signings surged nearly fivefold above the same period a year ago to 2,175, the highest level tracked. The year-ago month of April was the first full month of the pandemic lockdown, and new lease signings then were unusually low, down 66.8% from its respective year-ago period. The net effective median rent, the face rent less landlord concessions, fell 18.2% year over year to $2,614, the largest decline since the financial crisis thirteen years ago. Landlord concessions averaged 2.1 months, up 58.3% from the prior-year period, and tied the second-highest level reached just over six years ago. The market share of new development rentals was 21.4% of total rentals. The market share was the highest level reached in twelve months, relying on a concession average of 2.5 months of equivalent rent, nearly double the 1.6-month average for existing rentals.
Northwest Queens Rentals

- **13.1%**
  - Prices
  - Median Rental Price

- **970.8%**
  - Inventory
  - Total Inventory

- **470.0%**
  - New Leases
  - Excludes Renewals

- **1.9%**
  - Market Share
  - OP + Concessions

- **42 days**
  - Marketing Time
  - Days on Market

- **0.6%**
  - Negotiability
  - Listing Discount

- **Landlord concessions jumped to their second-highest level, falling short of the record set back in January.**

- **The highest total number of new lease signings since monthly tracking began in 2011.**

- **Highest market share of new development listings in eighteen months.**

The numbers of leases surged to a new record as net effective median rent fell month over month for the twelfth consecutive time.

New lease signings have shown very choppy conditions since December, resulting in alternating months with large annual gains and losses. For April, the number of new lease signings surged nearly six-fold above the same period a year ago to 570, the highest level tracked in more than nine years. The year-ago month of April was the first full month of the pandemic lockdown, and new lease signings then were unusually low, down a record at that time of 64.9% from its respective year-ago period. The net effective median rent, the face rent less landlord concessions, fell 15.7% year over year to $2,581, the twelfth consecutive month of declines. The market share of new development rentals reached an eighteen-month high of 34.4% of total rentals, and the highest level reached in twelve months.