Median rent reached a new high for the sixth straight month as average rent rose to a new record for the third time. New leases expanded month over month for the fifth straight time. The market share for two-year leases reached its highest level since last November.

New leases expanded month over month for the fifth straight time.

The upward trajectory of rental prices continued this month as the use of landlord concessions continued to fade. The net effective median rent, face rent minus landlord concessions, surged 33.4% year over year to $4,100, exceeding the $4,000 threshold for the first time and reaching a new high for the seventh consecutive month. Median rent jumped 29.4% annually to $4,150 for the sixth straight monthly record. The net effective average rent jumped 31.5% to $5,051, exceeding the $5,000 threshold for the first time and reaching a new high for the third consecutive month. Average rent rose 27.5% to a new record of $5,113 for the third straight monthly record. New lease...
signings increased year over year for the fifth consecutive month but fell 30.5% to 5,318 from the significant volume in the prior year. The market share of landlord concessions fell to 12.8%, the lowest level in nearly six years. The vacancy rate exceeded 2% for the first time in eight months, reaching 2.08%.

*Note: Our research efforts pivoted to a new and robust listing system that enabled us to pull more rental inventory into all three rental markets reported in this report. As a result, listing inventory and the vacancy rate were restated in December 2020.

Property Type
- Doorman’s median rent reached a new high for the seventh consecutive month
- Non-doorman median rent rose to a new record for the fourth consecutive month

Price Tier
- Luxury net effective median rent increased year over year for the fifteenth consecutive month
- Luxury net effective median rent surged year over year to the second-highest on record
- The market share of bidding wars accounted for one out of four new luxury leases

Downtown
- Median rent surged annually as new leases fell sharply
- Vacancy declined year over year

Eastside
- Median rent surged annually as new leases fell sharply
- Vacancy declined year over year

Westside
- Median rent surged annually as new leases fell sharply
- Vacancy declined year over year

Northern Manhattan
- Median rent surged annually as new leases declined
- Vacancy declined annually
**Brooklyn Rentals Dashboard**

**YEAR-OVER-YEAR**

**+ 18.3% Prices**
Median Rental Price

**- 70.4% Inventory**
Total Inventory

**- 3.4% New Leases**
Excludes Renewals

**- 17.4% Market Share**
OP + Concessions

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

**- 2.0% Negotiability**
Listing Discount

- Net effective median rent reached a new record for the third consecutive month.
- Landlord concession market share fell to its lowest level in five and a half years.
- Bidding war market share occurred in nearly one out of four leases for the fourth straight month.

Net effective median rent reached a new high for the third consecutive month.

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The net effective median rent, face rent minus landlord concessions, surged 20.8% yearly to $3,370, reaching a new high for the third consecutive month. Median rent jumped 18.3% annually to $3,400 for the second straight monthly record. The net effective average rent jumped 19.3% yearly to $3,848, reaching a new high for the fourth consecutive month. The average rent rose 16.8% to $3,883 for the second monthly record. New lease signings increased year over year for the second month but fell 3.4% to 1,807 from the prior year. The market share of landlord concessions fell to 14%, the lowest level in five and a half years. Bidding wars accounted for 23.1% of new leases, up from 12% in the same period last year, as the average premium paid over the landlord’s latest asking price rose to 10.8% from 8.3% over the same period. Listing discount has represented a premium each month during 2022, reflecting the limitation of supply.
The net effective median rent, face rent minus landlord concessions, rose 16.8% yearly to $3,129, reaching a new high for the second time in four months. Median rent increased 10.4% yearly to a new record of $3,146 for the second time in four months. The net effective average rent jumped 17.9% annually to $3,407, reaching a new high for the third time in four months. Average rent rose 11.5% to a new record of $3,426 for the second in four months. New lease signings fell yearever its fourth consecutive month and fell 4.5% to 380 from the prior year. The market share of landlord concessions fell to its lowest level in nearly seven years. Bidding wars accounted for 15.5% of new leases, up from 8.7% in the same period last year, as the average premium paid over the landlord’s latest asking price rose to 13.6% from 9.3% over the same period.