

The Corcoran Report

AUGUST 2022 | MANHATTAN | RENTAL MARKET

August 2022: Market Activity Increases as Rents Push Higher

Median price reached the highest on record while signed lease figures fell year-over-year. However, August activity was the highest seen in twelve months. Price increases were seen across all bedroom types and neighborhoods.

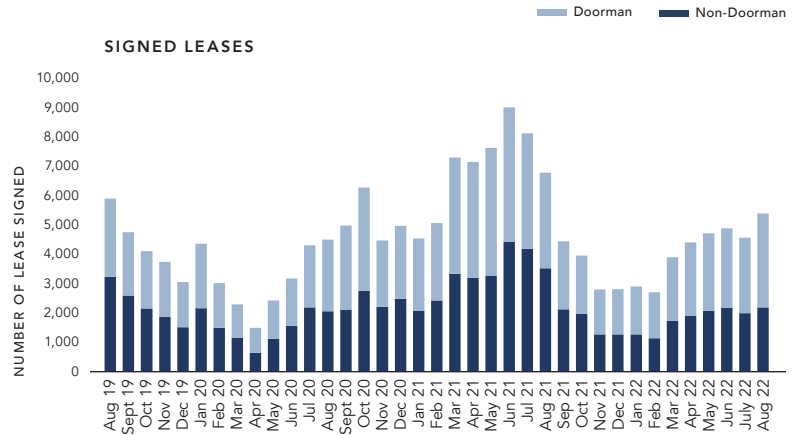
Leases Signed

5,385

▼ -20% VS. AUGUST 2021
▲ +18% VS. JULY 2022

Doorman	3,215	▼	-2%	YoY
Non-Doorman	2,170	▼	-38%	YoY

The number of leases reported signed increased month-over-month but continued to fall annually for the twelfth consecutive month. Signed leases increased to the highest figure since August 2021 and were just 9% lower than August 2019. Lease activity in doorman building outperformed non-doorman buildings with just a 2% annual decline.



Rent Rates

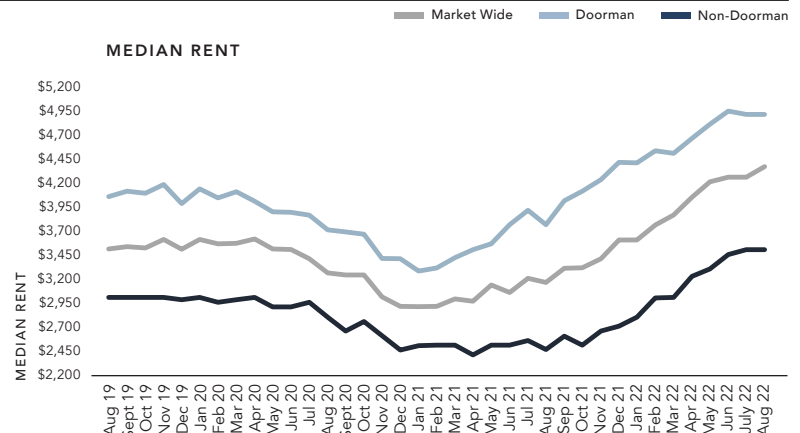
\$4,360

Median shown

▲ +38% VS. AUGUST 2021
▲ +3% VS. JULY 2022

Median				
Doorman	\$4,900	▲	31%	YoY
Non-Doorman	\$3,500	▲	43%	YoY
Average				
Doorman	\$6,067	▲	22%	YoY
Non-Doorman	\$4,437	▲	44%	YoY

Median rent increased 38% versus August 2021, the twelfth consecutive month of year-over-year growth. Versus July, while overall median rent was up 3%, both doorman and non-doorman buildings saw minimal rent changes for the second consecutive month.



Average Rent by Bedroom

Studios	\$3,341	▲	35%	YoY
One Bedrooms	\$4,500	▲	32%	YoY
Two Bedrooms	\$6,390	▲	27%	YoY
Three Bedrooms	\$9,405	▲	34%	YoY

Average rent for all unit types continued to soar, growing by double-digits versus last August. August's figures marked twelve consecutive months with year-over-year price gains across all unit types.

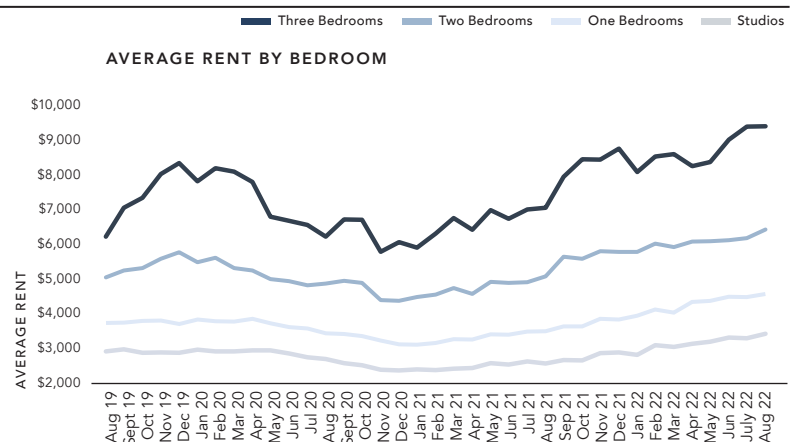


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure reflects units actively listed as of the last day of the report month. Visible vacancy is a proprietary index reflecting a representative sample of properties throughout Manhattan in order for a known supply figure to be utilized when calculating unoccupied units. Real vacancy is unknown as not all vacant units are publicly listed. Only reflects units that were listed for more than one day prior to being marked as leased. All material herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal without notice. This is not intended to solicit property already listed. Equal Housing Opportunity. The Corcoran Group is a licensed real estate broker. Owned and operated by Anywhere Real Estate LLC.

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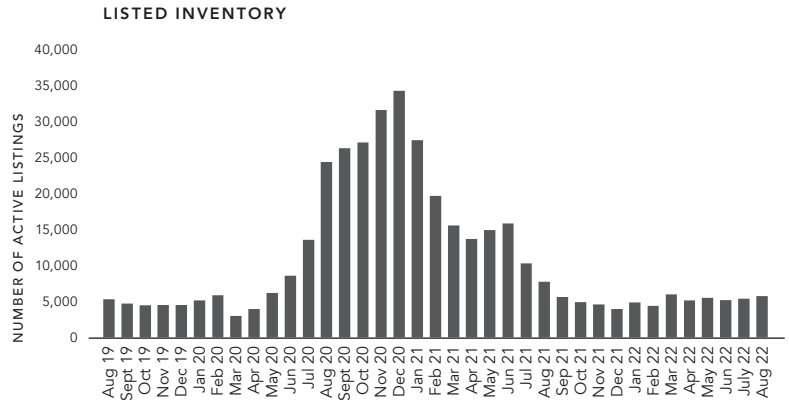
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Active Listings

5,709 ▼ -26% VS. AUGUST 2021
▲ +7% VS. JULY 2022

Apr 2022	May 2022	Jun 2022	July 2022
5,137	5,494	5,195	5,346

Inventory fell 26% versus last year, marking a full year of double-digit annual declines. Despite the consistent decline, August marked the smallest inventory decline since July 2021.

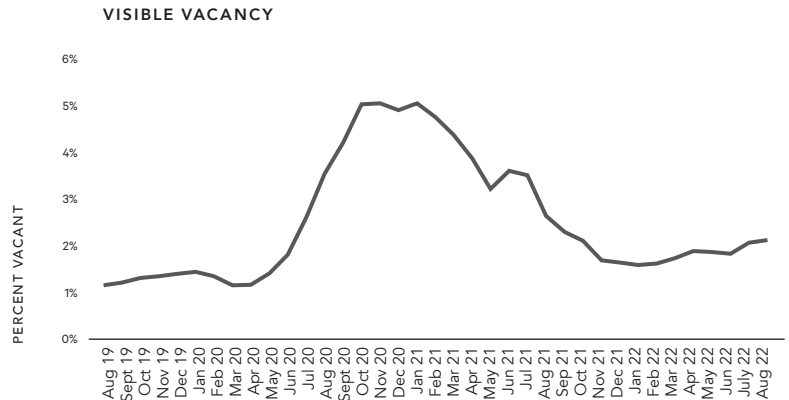


Visible Vacancy

2.20% ▼ -0.6% VS. AUGUST 2021
▲ +.11% VS. JULY 2022

Apr 2022	May 2022	Jun 2022	July 2022
1.83%	1.79%	2.03%	2.09%

Visible vacancy saw a minimal yearly decrease, lowering -0.6% compared to August 2021. Versus last month, however vacancy rose. Visible Vacancy has risen month-over-month for six of the past eight months and was last higher in August 2021.



Days on Market

80 ▲ +4% VS. AUGUST 2021
▲ -6 VS. JULY 2022

Category	Days on Market	YoY Change	MoM Change
Doorman	80	-9%	▼
Non-Doorman	79	18%	▲

Driven by strong demand, days on market contracted by 9% versus last year for doorman buildings. Non-doorman buildings increased annually during eleven of the past twelve months.

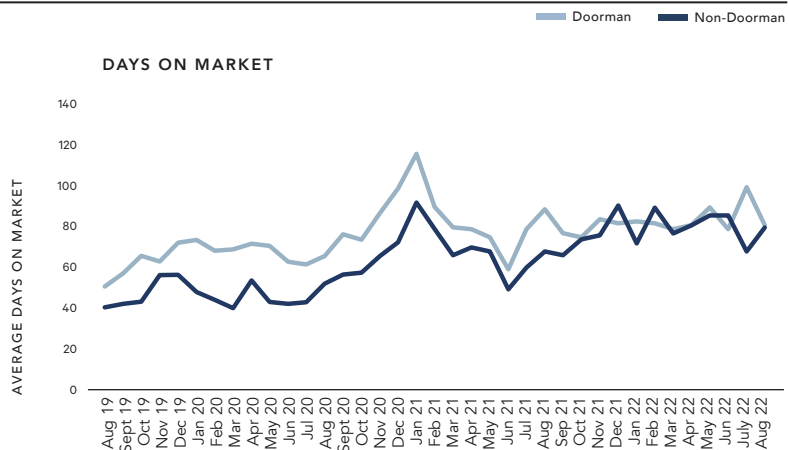


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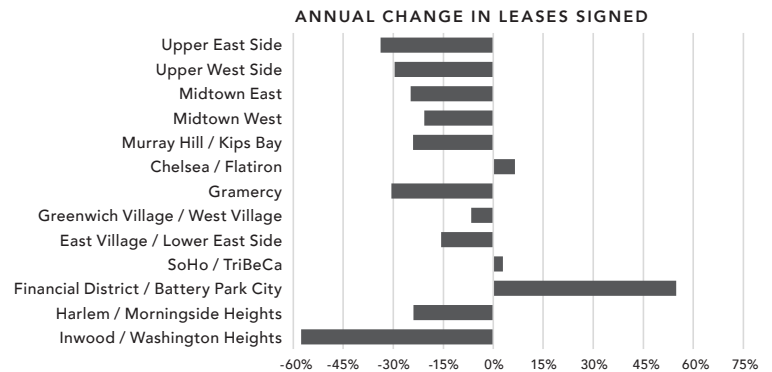
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August 2022: As August rents continued to set new records, ten of thirteen neighborhoods saw annual decreases in signed leases. Renters gravitating Downtown and towards employment in Lower Manhattan helped boost leasing volume up year-over-year. Average rent prices increased in every neighborhood with seven neighborhood hitting record highs.

Leases Signed by Neighborhood

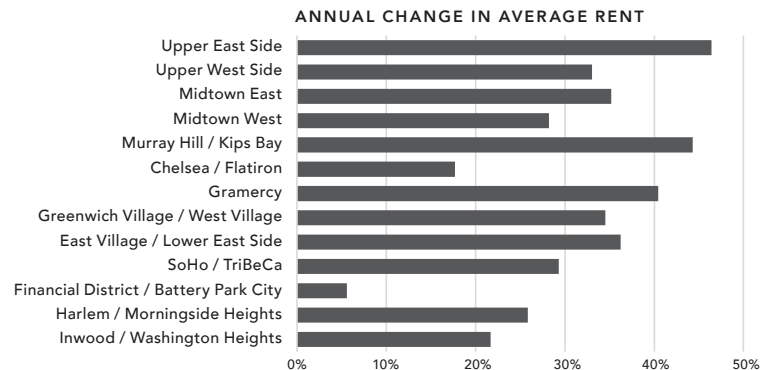
	Aug 2022	Aug 2021	YoY
Upper East Side	896	1,355	-34%
Upper West Side	666	945	-30%
Midtown East	338	449	-25%
Midtown West	535	674	-21%
Murray Hill / Kips Bay	380	500	-24%
Chelsea / Flatiron	523	491	7%
Gramercy	139	200	-31%
Greenwich Village / West Village	293	314	-7%
East Village / Lower East Side	425	504	-16%
SoHo / TriBeCa	211	205	-3%
Financial District / Battery Park City	409	264	55%
Harlem / Morningside Heights	455	598	-24%
Inwood / Washington Heights	115	272	-58%



Average Rent by Neighborhood

	Aug 2022	Aug 2021	YoY
Upper East Side	\$5,310	\$3,626	46%
Upper West Side	\$5,549	\$4,171	33%
Midtown East	\$5,079	\$3,757	35%
Midtown West	\$5,298	\$4,131	28%
Murray Hill / Kips Bay	\$5,064*	\$3,509	44%
Chelsea / Flatiron	\$6,330	\$5,378	18%
Gramercy	\$5,289*	\$3,765	40%
Greenwich Village / West Village	\$6,527*	\$4,851	35%
East Village / Lower East Side	\$5,145*	\$3,776	36%
SoHo / TriBeCa	\$10,365*	\$8,014	29%
Financial District / Battery Park City	\$4,967	\$4,705	6%
Harlem / Morningside Heights	\$3,375*	\$2,682	26%
Inwood / Washington Heights	\$2,665*	\$2,191	22%

*New Record



Vacancy by Neighborhood

	Aug 2022	Aug 2021	YoY
Upper East Side	1.77%	2.26%	-0.5%
Upper West Side	1.90%	2.24%	-0.3%
Midtown East	2.99%	3.19%	-0.2%
Midtown West	2.89%	2.58%	0.3%
Murray Hill / Kips Bay	2.09%	2.04%	0.0%
Chelsea / Flatiron	2.61%	2.15%	0.5%
Gramercy	0.89%	1.47%	-0.6%
Greenwich Village / West Village	1.39%	1.78%	-0.4%
East Village / Lower East Side	2.72%	2.89%	-0.2%
SoHo / TriBeCa	1.64%	2.73%	-1.1%
Financial District / Battery Park City	2.05%	1.64%	0.4%

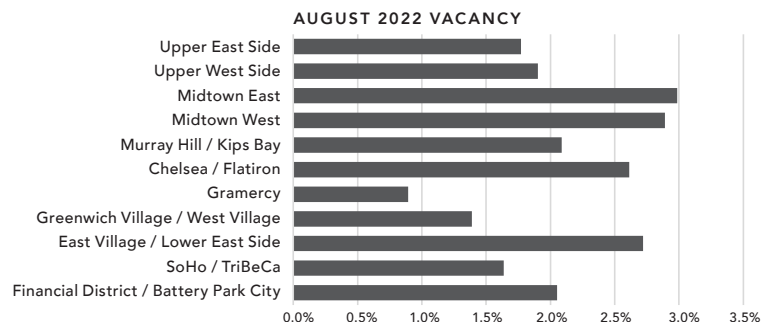


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