

The Corcoran Report

JULY 2022 | MANHATTAN | RENTAL MARKET

July 2022: Market Slows as Rents Remain at Record High

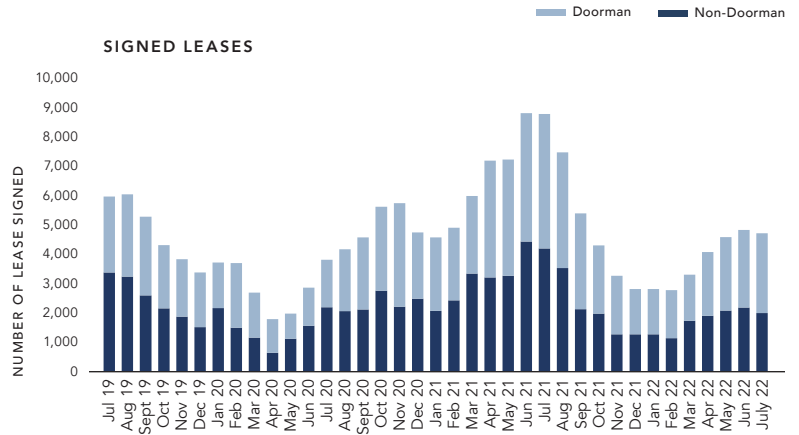
Median prices remained at its highest recorded level while signed lease figures fell for the eleventh consecutive month. Price increases were consistent throughout all bedroom types and neighborhoods but vacancy levels increased.

Leases Signed

4,555 ▼ -44% VS. JULY 2021
▼ -7% VS. JUNE 2022

Doorman	2,580	▼	-35%	YoY
Non-Doorman	1,975	▼	-53%	YoY

The number of leases reported signed decreased modestly month-over-month but significantly year-over-year. Last year leases were near a record high level, but July 2022 still had fewer leases signed than the more normal July 2019.



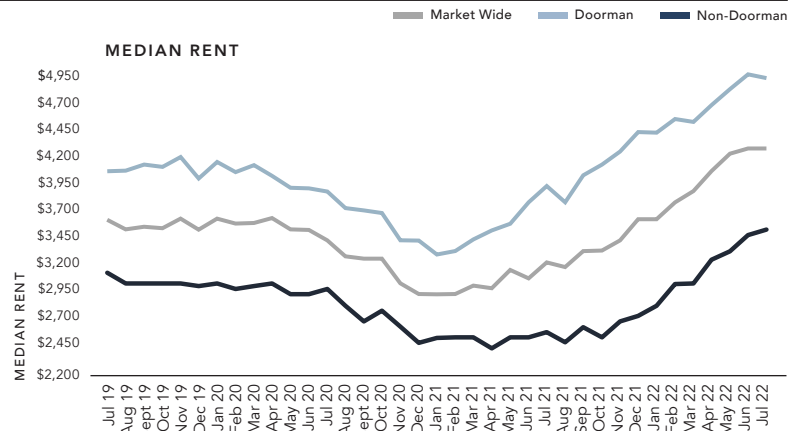
Rent Rates

\$4,250 ▲ +33% VS. JULY 2021
= 0% VS. JUNE 2022

Median shown

Median				
Doorman	\$4,900	▲	26%	YoY
Non-Doorman	\$3,500	▲	37%	YoY
Average				
Doorman	\$6,225	▲	26%	YoY
Non-Doorman	\$4,219	▲	35%	YoY

Median rent remained consistent with the June figure but notched a 33% annual increase. July marked the eleventh consecutive month of year-over-year median rent growth.



Average Rent by Bedroom

Studios	\$3,208	▲	27%	YoY
One Bedrooms	\$4,410	▲	29%	YoY
Two Bedrooms	\$6,136	▲	27%	YoY
Three Bedrooms	\$9,399	▲	35%	YoY

Average rent for all unit types continued to soar, growing by double-digits versus last July. July's figures marked eleven consecutive months with increasing annual rent prices across all unit types.

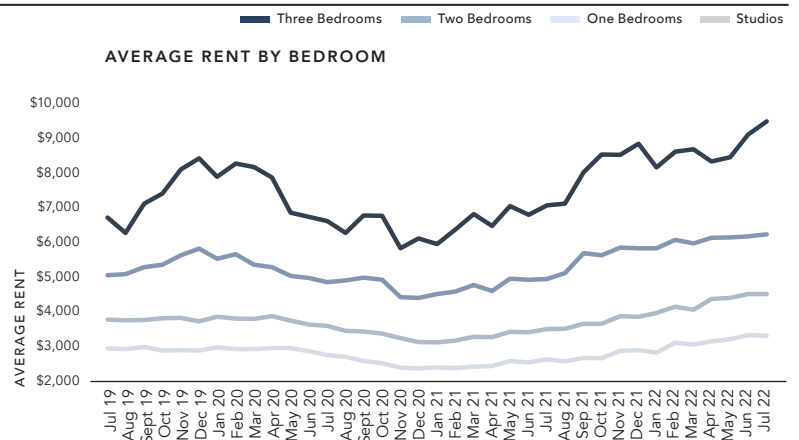


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. 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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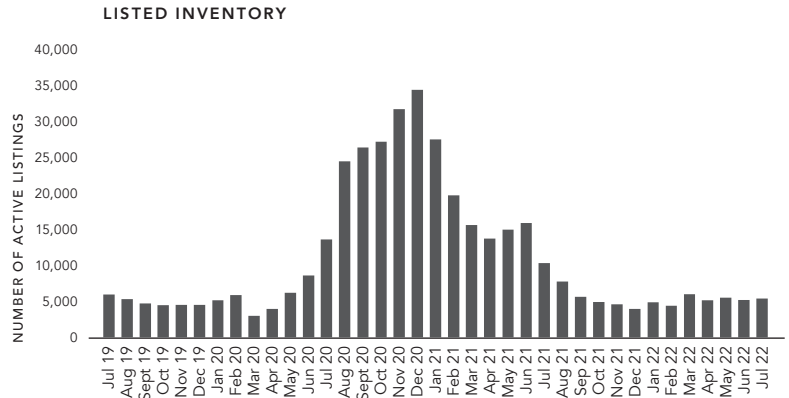
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Active Listings

5,346 ▼ -48% VS. JULY 2021
▲ +3% VS. JUNE 2022

Mar 2022	Apr 2022	May 2022	Jun 2022
5,942	5,137	5,494	5,195

Inventory fell 48% versus last year, making July the 13th consecutive month with a double-digit drop. Compared to June, inventory had a slight 3% uptick.

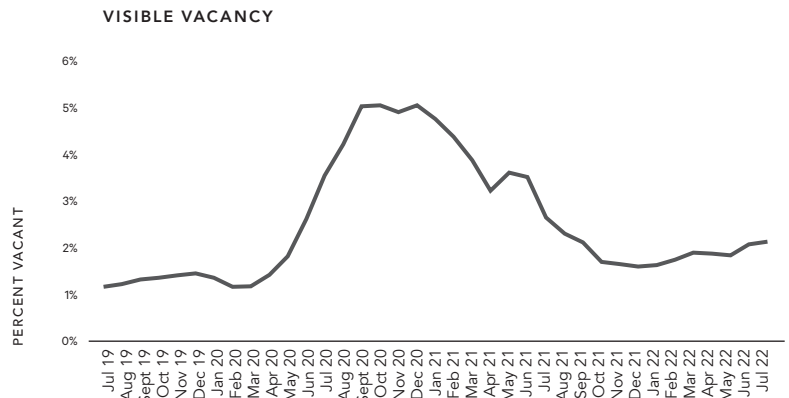


Visible Vacancy

2.09% ▼ -.52% VS. JULY 2021
▲ +.06% VS. JUNE 2022

Mar 2022	Apr 2022	May 2022	Jun 2022
1.85%	1.83%	1.79%	2.03%

With inventory down versus July 2021, vacancy tightened by one-half percent year-over-year. However, visible vacancy increased month-over-month. Vacancy has been increasing for several months due to high rents and was last higher in September 2021.



Days on Market

85 ▲ +25% VS. JULY 2021
▲ +5 VS. JUNE 2022

	Days on Market	YoY Change	MoM Change
Doorman	99	+27%	▲
Non-Doorman	67	+14%	▲

Days on market increased for both doorman and non-doorman listings as higher rental prices increase the number of days listings remain on the market. July marked four consecutive months of days on market increases for both listing types.

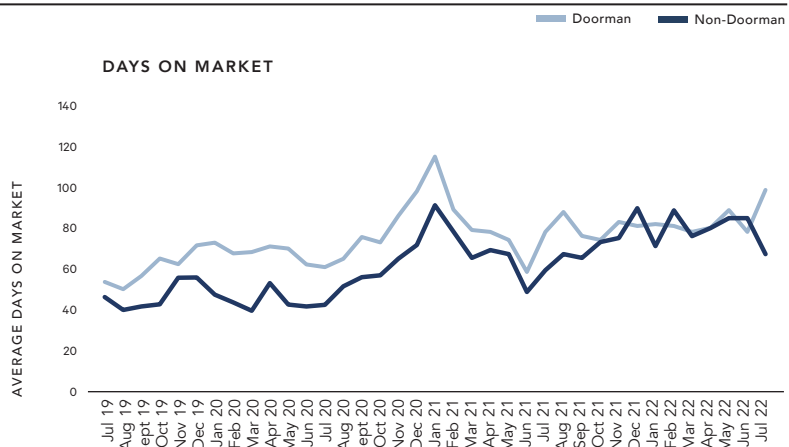


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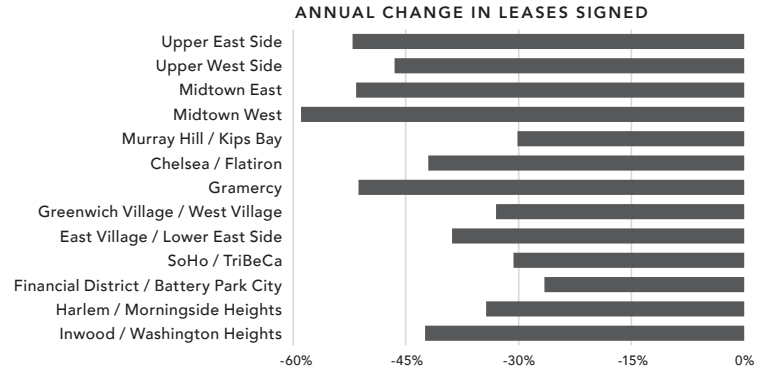
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July 2022: As July rental prices remained consistent with record highs, all neighborhoods saw double-digit annual decreases in signed leases. Average rent prices increased by double-digits in every neighborhood with six neighborhood hitting record numbers.

Leases Signed by Neighborhood

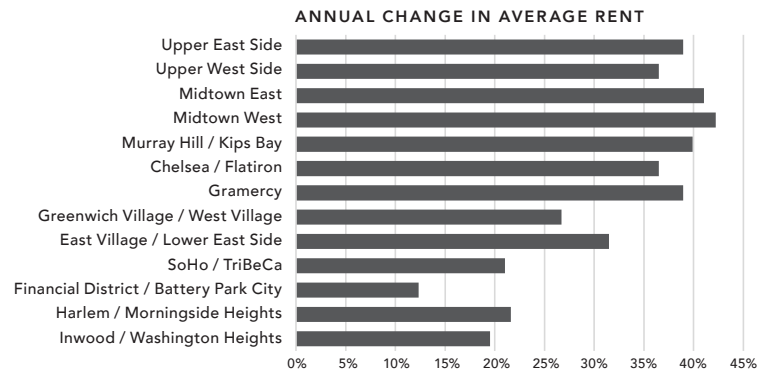
	July 2022	July 2021	YoY
Upper East Side	694	1,450	-52%
Upper West Side	558	1,043	-47%
Midtown East	238	492	-52%
Midtown West	377	919	-59%
Murray Hill / Kips Bay	382	547	-30%
Chelsea / Flatiron	424	731	-42%
Gramercy	112	230	-51%
Greenwich Village / West Village	278	415	-33%
East Village / Lower East Side	443	725	-39%
SoHo / TriBeCa	201	290	-31%
Financial District / Battery Park City	298	406	-27%
Harlem / Morningside Heights	417	635	-34%
Inwood / Washington Heights	133	231	-42%



Average Rent by Neighborhood

	July 2022	July 2021	YoY
Upper East Side	\$4,998	\$3,597	39%
Upper West Side	\$5,713*	\$4,185	37%
Midtown East	\$5,514	\$3,909	41%
Midtown West	\$5,608*	\$3,943	42%
Murray Hill / Kips Bay	\$4,688	\$3,352	40%
Chelsea / Flatiron	\$6,927*	\$5,076	36%
Gramercy	\$5,151	\$3,707	39%
Greenwich Village / West Village	\$6,096	\$4,813	27%
East Village / Lower East Side	\$4,949*	\$3,764	31%
SoHo / TriBeCa	\$9,334	\$7,713	21%
Financial District / Battery Park City	\$5,049	\$4,494	12%
Harlem / Morningside Heights	\$3,330*	\$2,739	22%
Inwood / Washington Heights	\$2,612*	\$2,186	20%

*New Record



Vacancy by Neighborhood

	July 2022	July 2021	YoY
Upper East Side	1.68%	2.51%	-0.8%
Upper West Side	2.01%	2.86%	-0.8%
Midtown East	3.06%	3.79%	-0.7%
Midtown West	2.61%	3.79%	-1.2%
Murray Hill / Kips Bay	1.93%	2.18%	-0.2%
Chelsea / Flatiron	2.26%	2.20%	-0.1%
Gramercy	0.85%	1.79%	-0.9%
Greenwich Village / West Village	1.34%	1.61%	-0.3%
East Village / Lower East Side	2.52%	2.99%	-0.5%
SoHo / TriBeCa	1.64%	2.45%	-0.8%
Financial District / Battery Park City	1.94%	1.71%	0.2%

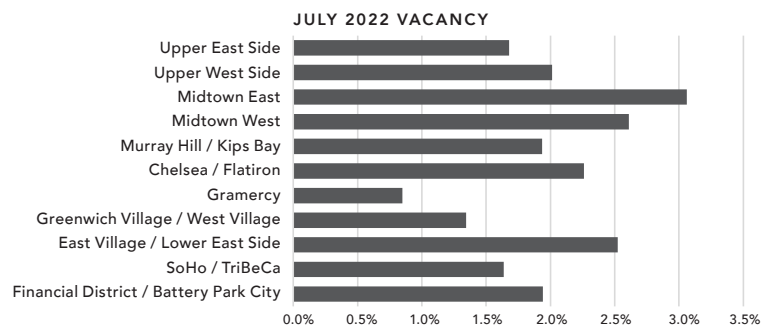


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