

The Corcoran Report

APRIL 2022 | MANHATTAN | RENTAL MARKET

April 2022: Fierce Competition Drives Rents To New Highs as Renters Swooped Up New Listings

The nearly 4,400 leases signed crushed what little bump in inventory was seen just a month ago. Overall median rent surpassed \$4,000 as renters continue to seek out shares, larger apartments and Doorman product, driving prices in the market to new highs.

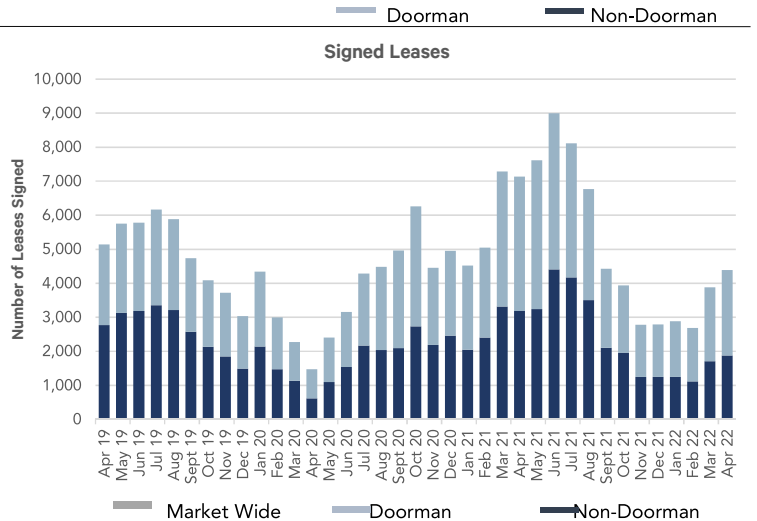
Leases Signed

4,384

▼ -39% YoY
▲ 13% MoM

Doorman	2,509	▼ -36%	YoY
Non-Doorman	1,875	▼ -41%	YoY

Leasing activity grew month-over-over month, though fell 39% versus last year's record April. This was the seventh consecutive month of double-digit annual declines in leasing activity. Low inventory and record prices kept April's leasing activity lower than the same month in 2019 by 15%.



Rents

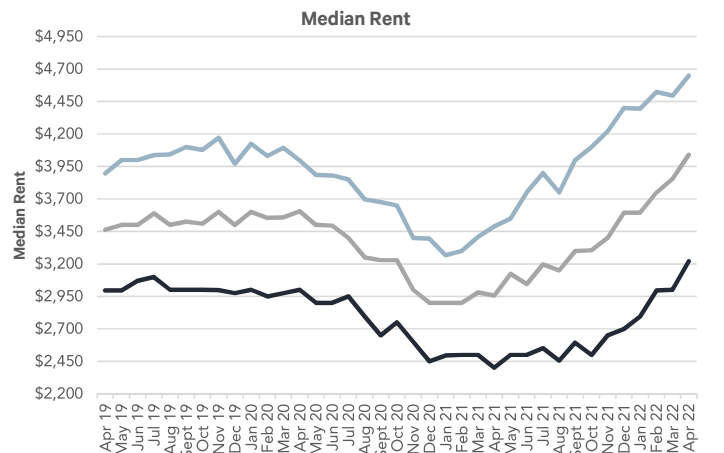
\$4,041

▲ 37% YoY
▲ 5% MoM

Median shown

Median			
Doorman	\$4,650	▲ 33%	YoY
Non-Doorman	\$3,220	▼ -3%	YoY
Average			
Doorman	\$5,835	▲ 39%	YoY
Non-Doorman	\$3,927	▲ 37%	YoY

Median rent continued its uphill climb and again set a new high. Shrinking share of studio leasing activity and the expanding two bedroom market is helping to fuel market wide price growth. Non-Doorman median rent surpassed its pre-Covid peak for the first time.



Average Rent by Bedroom

Studios	\$3,092	▲ 32%	YoY
One Bedrooms	\$4,268	▲ 34%	YoY
Two Bedrooms	\$6,035	▲ 34%	YoY
Three Bedrooms	\$8,242	▲ 29%	YoY

Significant average rent gains were seen across-the-board. Studio and one bedrooms each saw record high figures while two and three bedroom rents eased from their recent peaks.

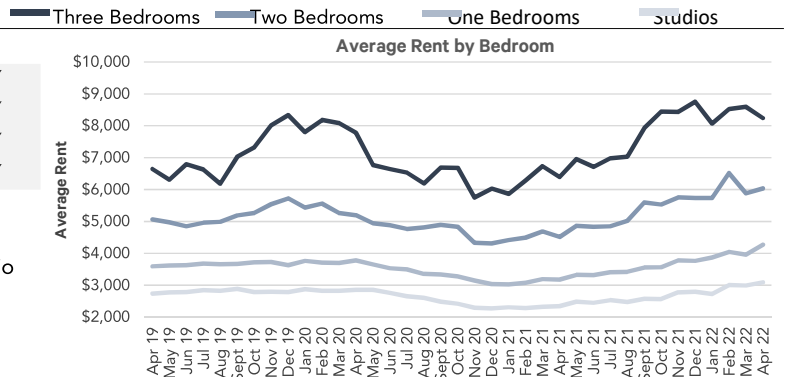


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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



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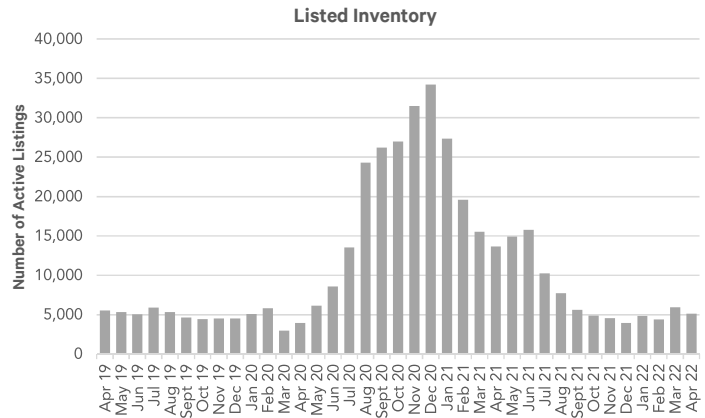
Active Listings

5,137

▼ -62% YoY
▼ -14% MoM

March 2022	5,942
February 2022	4,400
January 2022	4,855
December 2021	3,943

Renters did not see their much needed inventory in April, which fell 14% versus March. A monthly decline also occurred in 2019 from March to April, though to a lesser extent. Supply was 62% below last year's unusually high level and was also 7% below April 2019.



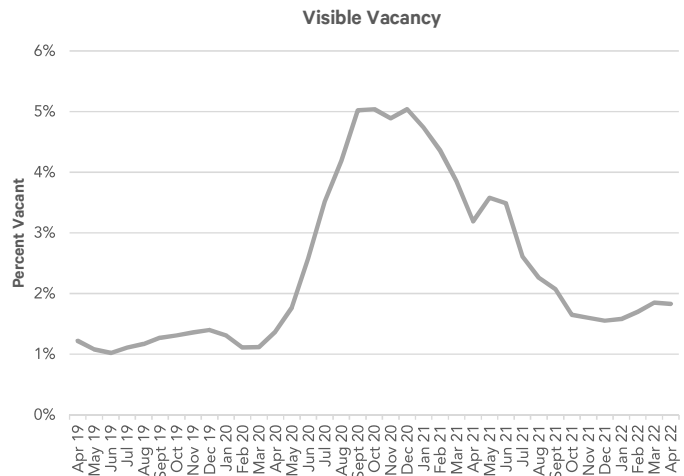
Visible Vacancy

1.83%

▼ -1.36% YoY
▼ -.02% MoM

March 2022	1.85%
February 2022	1.70%
January 2022	1.58%
December 2021	1.55%

Vacancy has consistently been below 2% for the past seven months, though still above its pre-pandemic level due to extremely high face rents. For the 18 months prior to the market pause, vacancy averaged 1.3%.



Days on Market

80

▲ 10% YoY
▲ 4% MoM

Doorman	80	▲ 3%	YoY
Non-Doorman	80	▲ 16%	YoY

Rising rents forced days on market up versus a year ago, but more so for Non-Doorman buildings. Renters continue to sign leases faster at Doorman buildings where competition for limited inventory has increased in the past year.

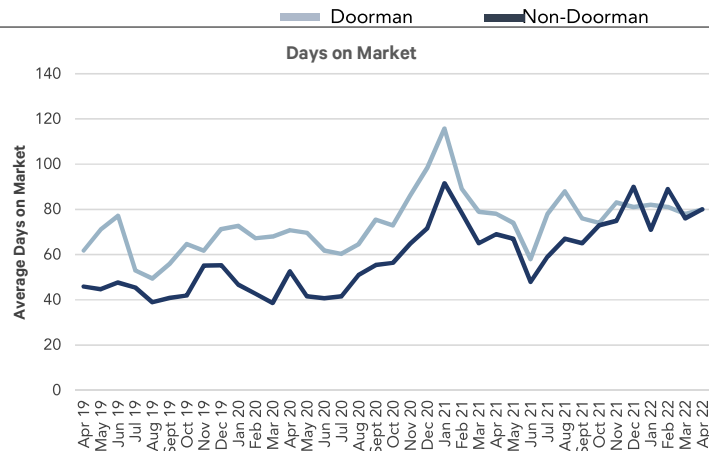


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April 2022: Higher rents versus last April and lower vacancy continue to restrict leasing activity in most neighborhoods. Again this month, the most northern neighborhoods saw annual gains in leasing activity as price sensitive areas were slower to recover last year. Five neighborhoods saw record high average rents in April.

Leases Signed by Neighborhood

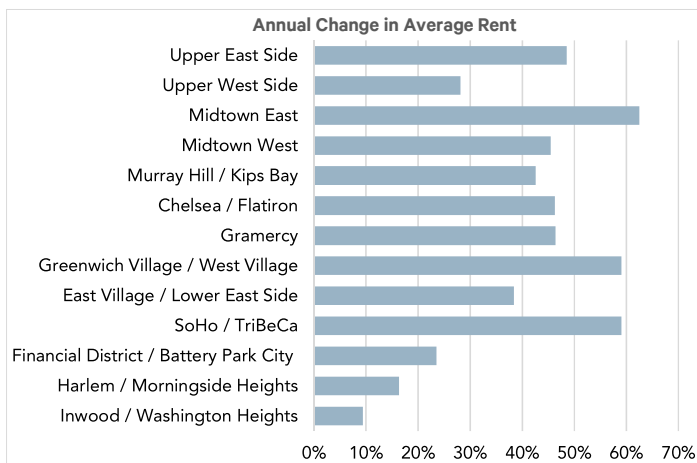
	Apr 2022	Apr 2021	Y-O-Y
Upper East Side	621	1,224	-49%
Upper West Side	546	982	-44%
Midtown East	224	380	-41%
Midtown West	429	777	-45%
Murray Hill / Kips Bay	354	511	-31%
Chelsea / Flatiron	443	669	-34%
Gramercy	122	220	-45%
Greenwich Village / West Village	236	447	-47%
East Village / Lower East Side	407	478	-15%
SoHo / TriBeCa	178	370	-52%
Financial District / Battery Park City	304	394	-23%
Harlem / Morningside Heights	342	520	-34%
Inwood / Washington Heights	178	166	7%



Average Rent by Neighborhood

	Apr 2022	Apr 2021	Y-O-Y
Upper East Side	\$4,918	\$3,312	49%
Upper West Side	\$4,970	\$3,879	28%
Midtown East	\$5,401 *	\$3,324	62%
Midtown West	\$5,075	\$3,489	45%
Murray Hill / Kips Bay	\$4,559 *	\$3,197	43%
Chelsea / Flatiron	\$6,379	\$4,360	46%
Gramercy	\$5,121	\$3,499	46%
Greenwich Village / West Village	\$6,202 *	\$3,900	59%
East Village / Lower East Side	\$4,502	\$3,254	38%
SoHo / TriBeCa	\$8,730	\$5,487	59%
Financial District / Battery Park City	\$4,897	\$3,965	24%
Harlem / Morningside Heights	\$3,009 *	\$2,587	16%
Inwood / Washington Heights	\$2,336 *	\$2,135	9%

* new record



Vacancy by Neighborhood

	Apr 2022	Apr 2021	Y-O-Y
Upper East Side	1.17%	2.89%	-1.7%
Upper West Side	1.95%	3.44%	-1.5%
Midtown East	2.19%	6.80%	-4.6%
Midtown West	2.56%	3.75%	-1.2%
Murray Hill / Kips Bay	1.63%	3.62%	-2.0%
Chelsea / Flatiron	2.48%	2.19%	0.3%
Gramercy	1.50%	2.29%	-0.8%
Greenwich Village / West Village	0.69%	2.63%	-1.9%
East Village / Lower East Side	2.52%	6.06%	-3.5%
SoHo / TriBeCa	1.33%	2.73%	-1.4%
Financial District / Battery Park City	1.47%	2.43%	-1.0%

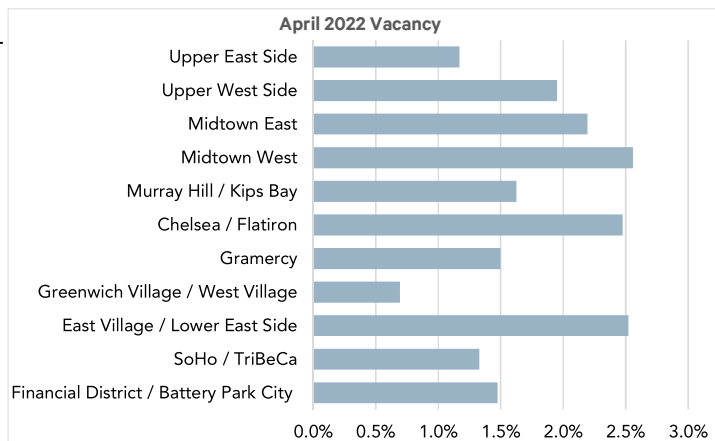


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