

# The Corcoran Report

DECEMBER 2022 | MANHATTAN | RENTAL MARKET

## November 2022: Slowing Rent Gains Promote a More Normalized Rental Market

December's rental market produced over 3,100 leases, closely matching 2019 levels. Median rent has been unchanged for the past 90 days. Inventory and vacancy expanded versus last year's low, providing some much-needed options for renters.

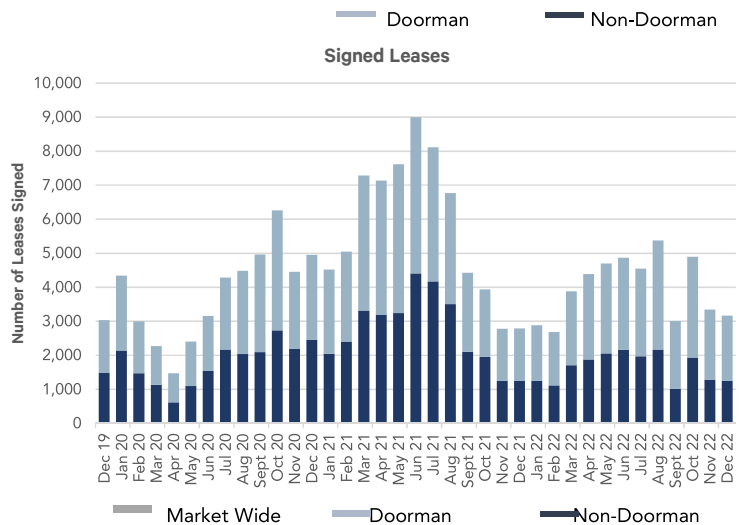
### Leases Signed

3,166

▲ 13% YoY  
▼ -5% MoM

Doorman	1,917	▲ 24%	YoY
Non-Doorman	1,249	▼ -0.2%	YoY

Lease activity rose on an annual basis for the third consecutive month and generally matched the number from December 2019. Lease activity in doorman buildings outperformed non-doorman buildings with a 24% annual increase, capturing over 60% of the rental market.



### Rents

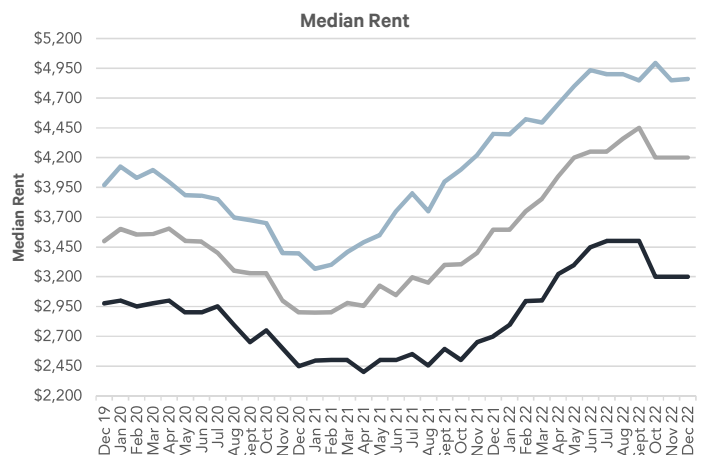
\$4,200

▲ 17% YoY  
— % MoM

Median shown

Median				
Doorman	\$4,860	▲ 10%	YoY	
Non-Doorman	\$3,200	▲ 19%	YoY	
Average				
Doorman	\$6,085	▲ 11%	YoY	
Non-Doorman	\$3,881	▲ 6%	YoY	

Median rent of \$4,200 was unchanged versus last month but represented a 17% gain compared to a year ago. Similar trends occurred for both doorman and non-doorman properties this month.



### Average Rent by Bedroom

Studios	\$3,099	▲ 11%	YoY
One Bedrooms	\$4,356	▲ 16%	YoY
Two Bedrooms	\$6,359	▲ 11%	YoY
Three Bedrooms	\$9,444	▲ 8%	YoY

Average rent for all unit types continue to increase on a year-over-year basis, however the pace of rent growth has slowed since the 30+% gains from Spring / Summer 2022.

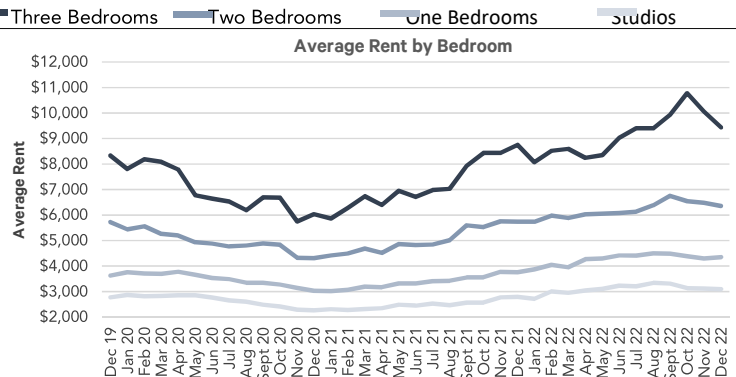


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## Active Listings

5,877

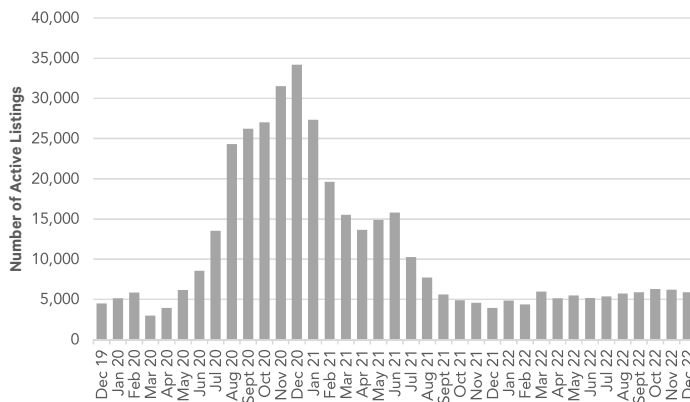


49% YoY  
-6% MoM

Nov 2022	6,225
Oct 2022	6,287
Sept 2022	5,898
Aug 2022	5,709

The number of listings increased 49% compared to the recent low a year ago. Seasonality drove the 6% dip versus November.

Listed Inventory



## Visible Vacancy

2.20%

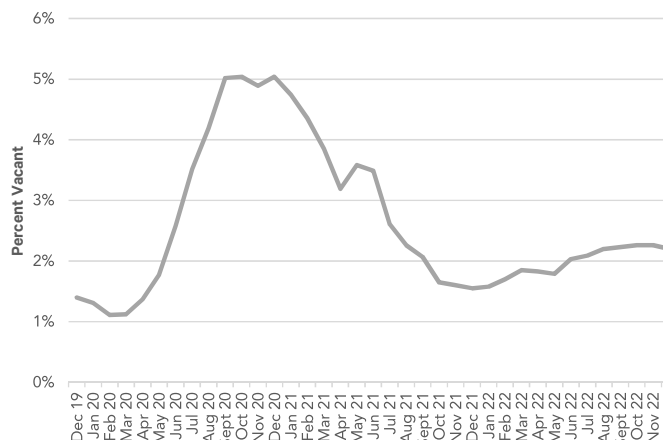


0.65% YoY  
-0.06% MoM

Nov 2022	2.26%
Oct 2022	2.26%
Sept 2022	2.23%
Aug 2022	2.20%

Visible vacancy was down slightly from November. Compared to the low of 1.55% reached in December 2021, vacancy was 0.65% higher. Vacancy was higher than last in in every neighborhood in Manhattan.

Visible Vacancy



## Days on Market

97



3% YoY  
-1% MoM

Doorman	105	▲	30%	YoY
Non-Doorman	85	▼	-6%	YoY

Days on market grew year-over-year for the eleventh consecutive month. Renters seeking value signed leases faster in non-doorman buildings compared to those with a doorman.

Doorman Non-Doorman

Days on Market

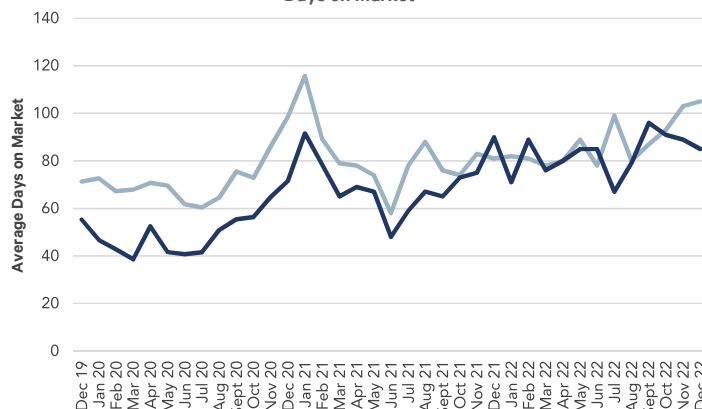


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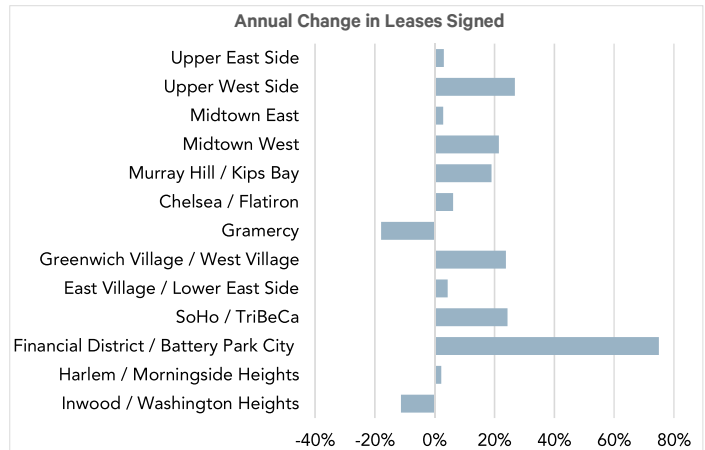
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**December 2022:** Leasing activity increased in all but two areas compared to last year. All neighborhoods above 14th Street saw annual increases in average rent while rent trends south of 14th street were more mixed. Every neighborhood had higher vacancy than a year ago and vacancy in Chelsea / Flatiron reached an eighteen-month high.

## Leases Signed by Neighborhood

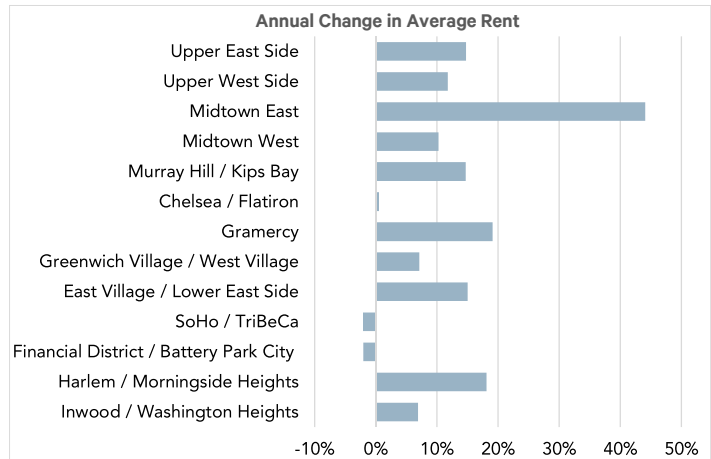
	Dec 2022	Dec 2021	Y-O-Y
Upper East Side	501	486	3%
Upper West Side	402	317	27%
Midtown East	184	179	3%
Midtown West	328	270	21%
Murray Hill / Kips Bay	244	205	19%
Chelsea / Flatiron	273	257	6%
Gramercy	83	101	-18%
Greenwich Village / West Village	192	155	24%
East Village / Lower East Side	194	186	4%
SoHo / TriBeCa	138	111	24%
Financial District / Battery Park City	245	140	75%
Harlem / Morningside Heights	280	274	2%
Inwood / Washington Heights	102	115	-11%



## Average Rent by Neighborhood

	Dec 2022	Dec 2021	Y-O-Y
Upper East Side	\$5,048	\$4,398	15%
Upper West Side	\$5,731	\$5,126	12%
Midtown East	\$6,016 *	\$4,176	44%
Midtown West	\$5,068	\$4,597	10%
Murray Hill / Kips Bay	\$4,848	\$4,227	15%
Chelsea / Flatiron	\$6,435	\$6,402	1%
Gramercy	\$5,244	\$4,403	19%
Greenwich Village / West Village	\$5,990	\$5,592	7%
East Village / Lower East Side	\$4,732	\$4,114	15%
SoHo / TriBeCa	\$9,476	\$9,680	-2%
Financial District / Battery Park City	\$5,454	\$5,569	-2%
Harlem / Morningside Heights	\$3,143	\$2,662	18%
Inwood / Washington Heights	\$2,432	\$2,275	7%

\* New Record



## Vacancy by Neighborhood

	Dec 2022	Dec 2021	Y-O-Y
Upper East Side	1.60%	1.14%	0.5%
Upper West Side	2.22%	1.87%	0.4%
Midtown East	2.86%	2.01%	0.8%
Midtown West	2.63%	2.14%	0.5%
Murray Hill / Kips Bay	2.22%	1.14%	1.1%
Chelsea / Flatiron	2.69%	1.68%	1.0%
Gramercy	1.30%	0.96%	0.3%
Greenwich Village / West Village	1.79%	0.91%	0.9%
East Village / Lower East Side	2.90%	1.93%	1.0%
SoHo / TriBeCa	1.53%	1.12%	0.4%
Financial District / Battery Park City	1.93%	1.35%	0.6%

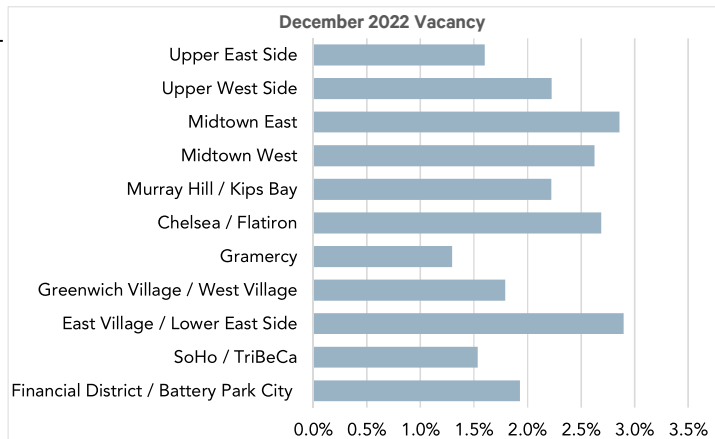


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