

The Corcoran Report

DECEMBER 2022 | MANHATTAN | RENTAL MARKET

December 2022: Slowing Rent Gains Promote a More Normalized Rental Market

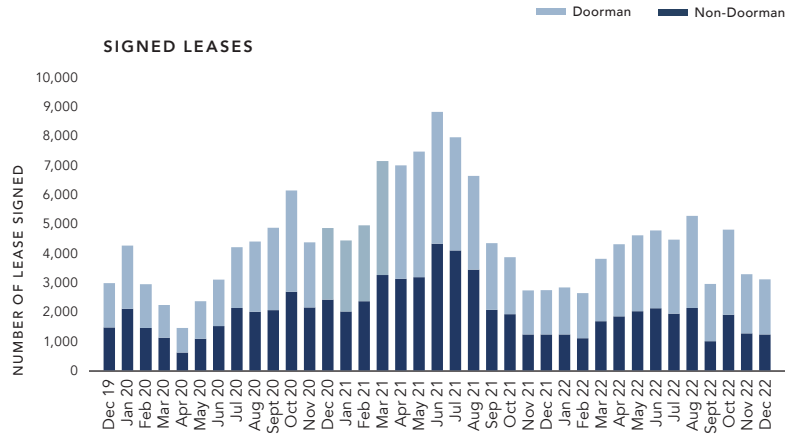
December's rental market produced over 3,100 leases, closely matching the 2019 levels. Median rent has been unchanged for the past three months. Inventory and vacancy expanded versus last year's low, providing some much-needed options for renters.

Leases Signed

3,166 ▲ +13% VS. DECEMBER 2021
▼ -5% VS. NOVEMBER 2022

| | | | | |
|-------------|-------|---|-------|-----|
| 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.



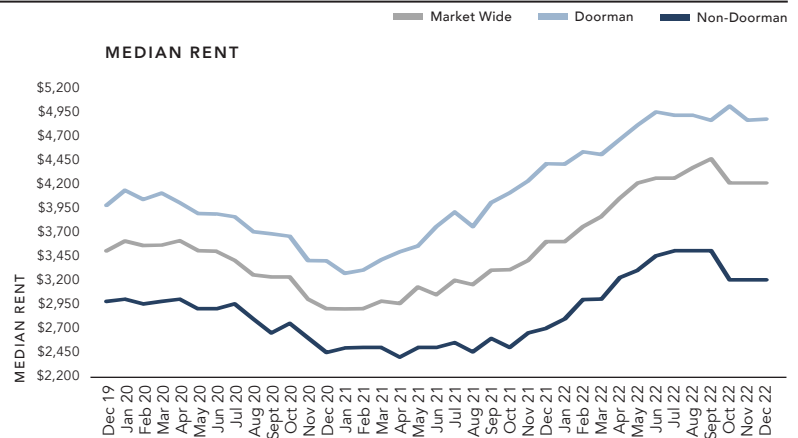
Rent Rates

\$4,200 ▲ +17% VS. DECEMBER 2021
▬ 0% VS. NOVEMBER 2022

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 | ▲ | 146% | 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.

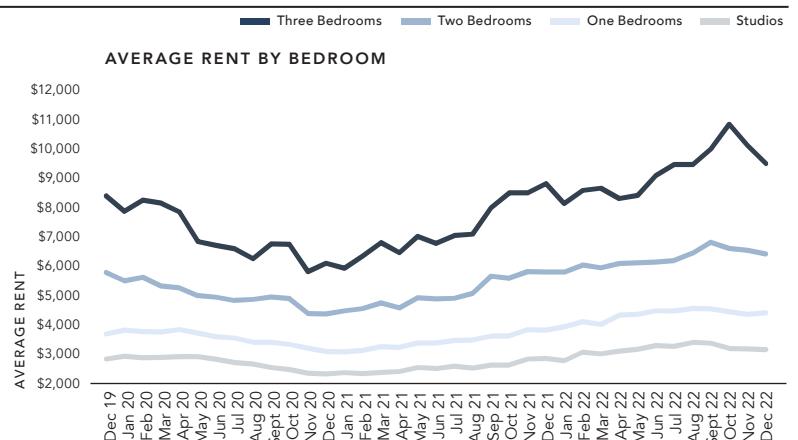


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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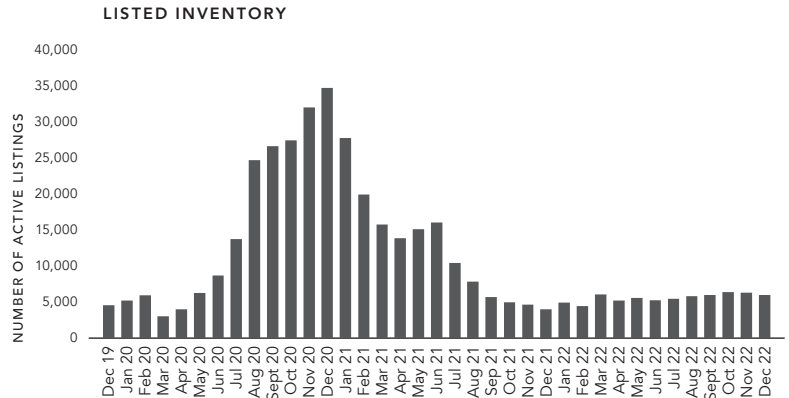
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Active Listings

5,877 ▲ +49% VS. DECEMBER 2021
▼ -6% VS. NOVEMBER 2022

| Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 |
|----------|----------|----------|----------|
| 5,709 | 5,898 | 6,287 | 6,225 |

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

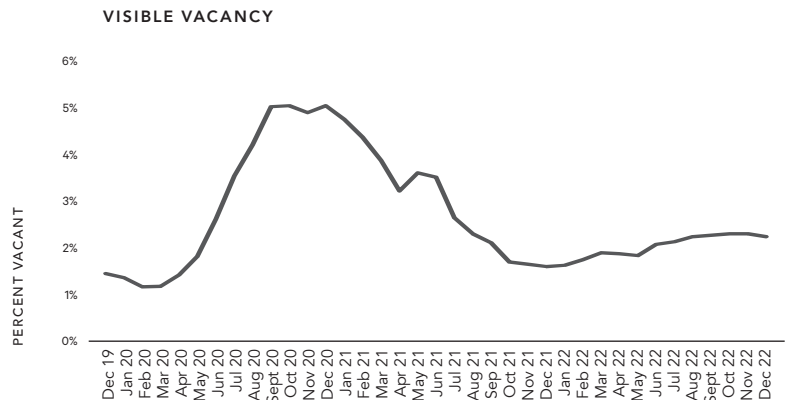


Visible Vacancy

2.20% ▲ +0.65% VS. DECEMBER 2021
▼ -0.06% VS. NOVEMBER 2022

| Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 |
|----------|----------|----------|----------|
| 2.20% | 2.23% | 2.26% | 2.26% |

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 year in every neighborhood in Manhattan.



Days on Market

97 ▲ +3% VS. DECEMBER 2021
▼ -1% VS. NOVEMBER 2022

| | | | | |
|-------------|-----|--------------------------------------|------|-----|
| 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 40 faster in non-doorman buildings compared to those with a doorman.

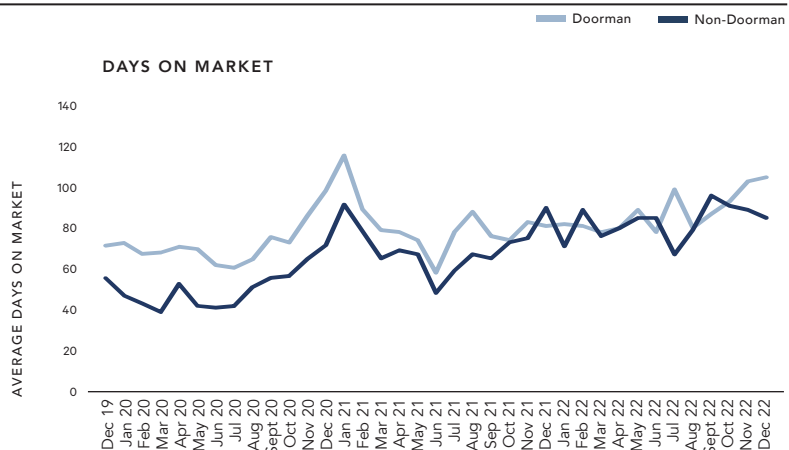


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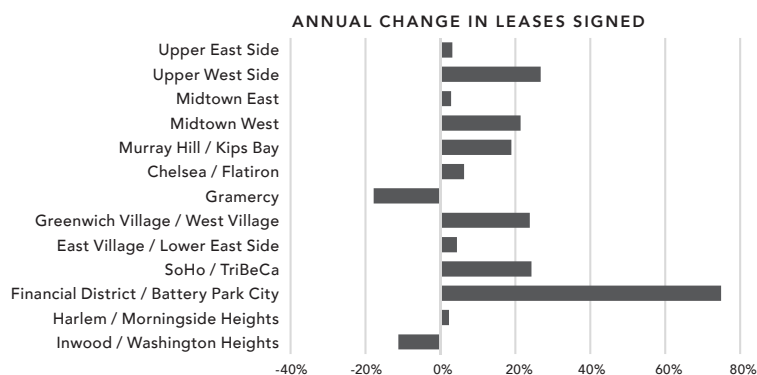
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December 2022: Leasing activity increased in all but two areas compared to last year. All neighborhoods above 14th Street saw annual increases in average rent while rent trends south of 14th street were more mixed. Every neighborhood had higher vacancy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

Leases Signed by Neighborhood

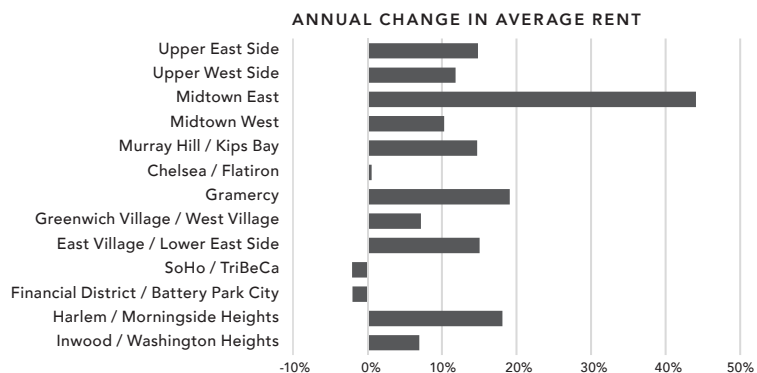
| | Dec 2022 | Dec 2021 | YoY |
|--|----------|----------|------|
| Upper East Side | 501 | 486 | 3% |
| Upper West Side | 402 | 317 | 27% |
| Midtown East | 184 | 179 | 3% |
| Midtown West | 328 | 270 | 21% |
| Murray Hill / Kips Bay | 244 | 205 | 19% |
| Chelsea / Flatiron | 273 | 257 | 6% |
| Gramercy | 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 | YoY |
|--|----------|----------|-----|
| 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 | YoY |
|--|----------|----------|------|
| 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% |

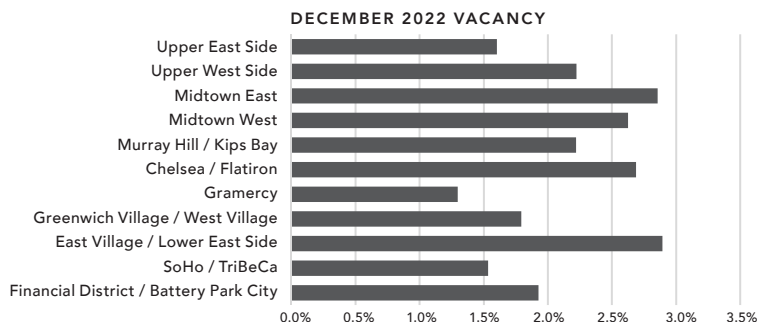


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