

The Corcoran Report

DECEMBER 2023 | MANHATTAN | RENTAL MARKET

December 2023: Signed Lease Activity Sees Steepest Decline in Over a Year As Rents Continue to Climb

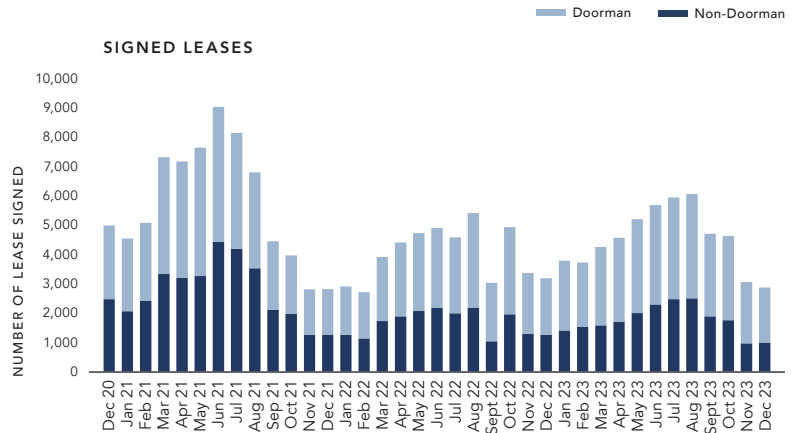
Reported leases signed decreased 10% annually, the largest decline in over a year. Non-doorman leases fell 21%, the third consecutive month of annual double-digit non-doorman declines. Median rent is now 53% higher than December 2020.

Leases Signed

2,850 ▼ -10% VS. DECEMBER 2022
 ▼ -6% VS. NOVEMBER 2023

Doorman	1,868	▼	-3%	YoY
Non-Doorman	982	▼	-21%	YoY

Reported leases fell 10%, the largest annual percentage decline in over a year. Compared to a year ago, lease activity in doorman buildings decreased just 3% but non-doorman leases fell 21%, the third consecutive month of annual double-digit non-doorman declines.



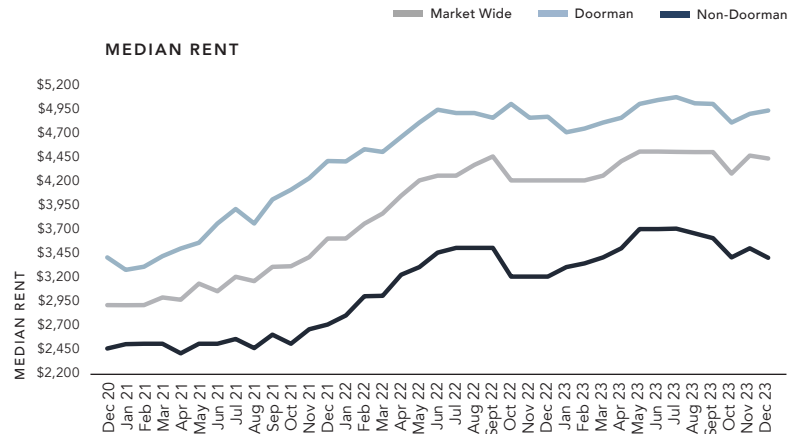
Rent Rates

\$4,428 ▲ +5% VS. DECEMBER 2022
 ▼ -1% VS. NOVEMBER 2023

Median shown

Median				
Doorman	\$4,926	▲	1%	YoY
Non-Doorman	\$3,395	▲	6%	YoY
Average				
Doorman	\$6,388	▲	5%	YoY
Non-Doorman	\$4,387	▲	13%	YoY

Marketwide median rent increased year-over-year for the 28th consecutive month, up 5% annually. Median rent is now 53% higher than December 2020, the post-covid trough of median rent.



Average Rent by Bedroom

Studios	\$3,306	▲	7%	YoY
One Bedrooms	\$4,494	▲	3%	YoY
Two Bedrooms	\$6,557	▲	3%	YoY
Three Bedrooms	\$10,354	▲	10%	YoY

Average rent increased year-over-year for all unit types. Three bedroom average rent increased most, up 10% year-over-year.

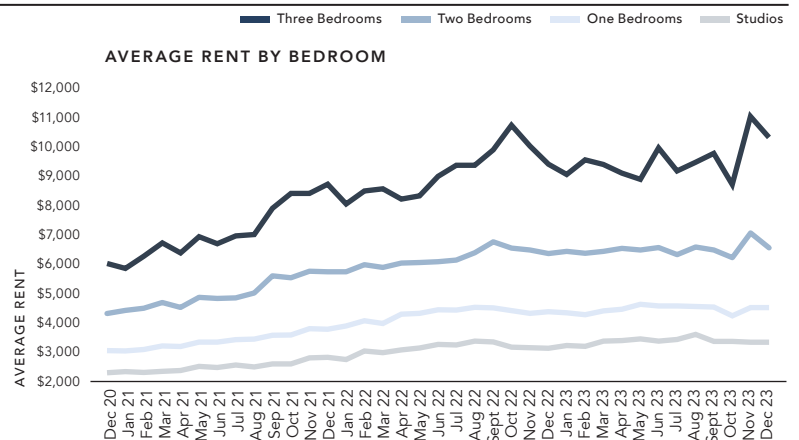


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 and less than 1,00 days 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 Inc.



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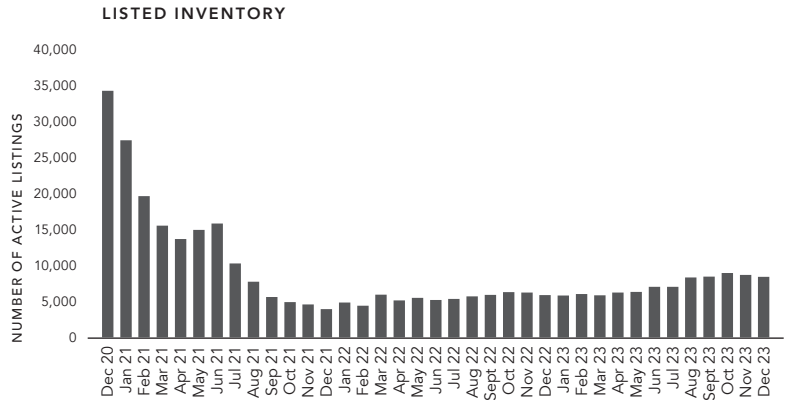
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Active Listings

8,402 ▲ +43% VS. DECEMBER 2022
▼ -3% VS. NOVEMBER 2023

Aug 2023	Sep 2023	Oct 2023	Nov 2023
8,331	8,429	8,932	8,684

With high rents dampening leasing activity, active listings rose 43% year-over-year to 8,400 units, a three-year high for December.

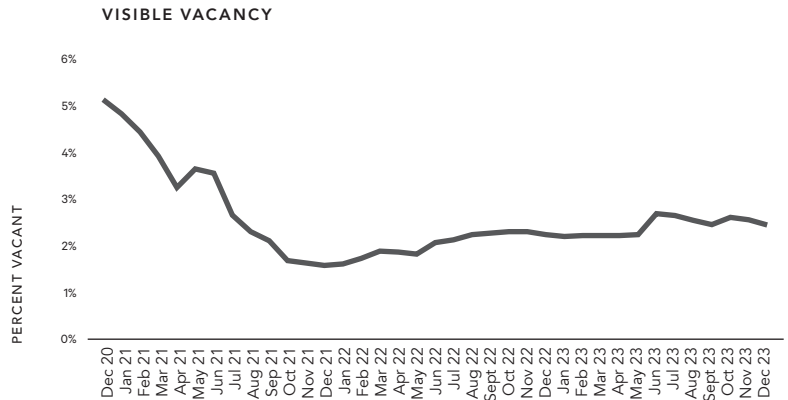


Visible Vacancy

2.40% ▲ +0.2% VS. DECEMBER 2022
▼ -0.11% VS. NOVEMBER 2023

Aug 2023	Sep 2023	Oct 2023	Nov 2023
2.50%	2.41%	2.56%	2.51%

Visible vacancy rose annually for the 16th consecutive month. Despite the annual growth, visible vacancy reached a seventh month low, typical of seasonality.



Days on Market

55 ▼ -43% VS. DECEMBER 2022
▲ 57% VS. NOVEMBER 2023

Doorman	57	▼	-46%	YoY
Non-Doorman	53	▼	-38%	YoY

Days on market fell 43% annually to 55 days. With less activity in the market, renters gravitated to newer-to-market listings.

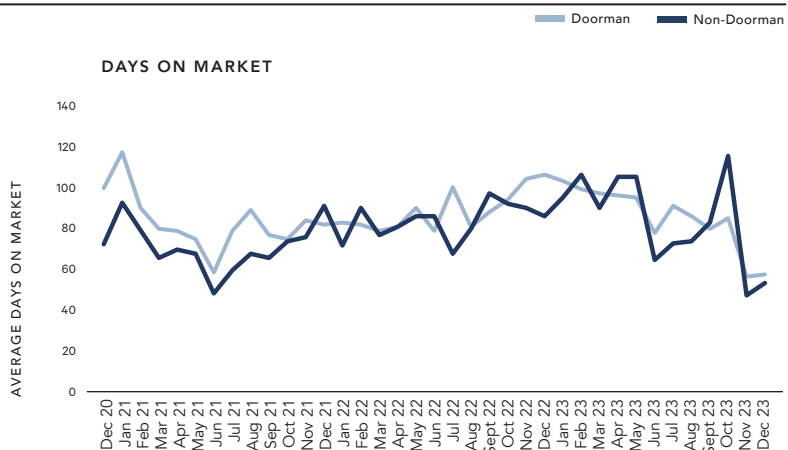


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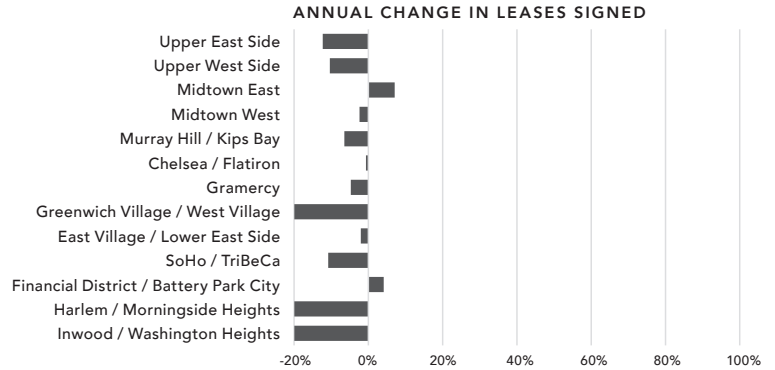
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December 2023: Only two neighborhoods saw leasing activity increase versus a year ago. Midtown East had the largest year-over-year improvement in reported signed leases, up 7%. Greenwich Village / West Village had the largest increase in average rent, up 17% year-over-year. Upper West Side reached a new rent record.

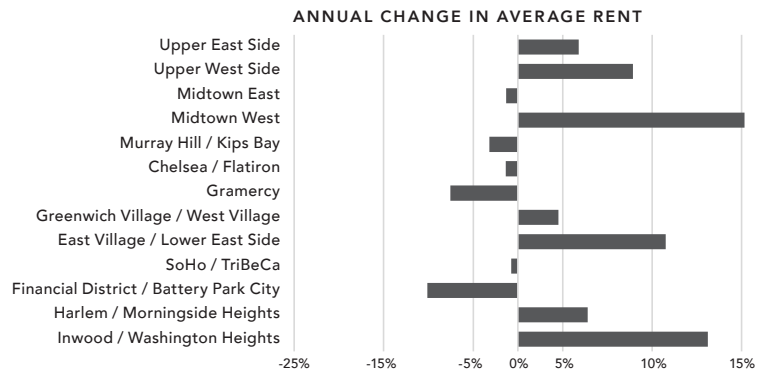
Leases Signed by Neighborhood

	Dec 2023	Dec 2022	YoY
Upper East Side	439	501	-12%
Upper West Side	360	402	-10%
Midtown East	197	184	7%
Midtown West	320	328	-2%
Murray Hill / Kips Bay	228	244	-7%
Chelsea / Flatiron	271	273	-1%
Gramercy	79	83	-5%
Greenwich Village / West Village	145	192	-24%
East Village / Lower East Side	190	194	-2%
SoHo / TriBeCa	123	138	-11%
Financial District / Battery Park City	255	245	4%
Harlem / Morningside Heights	194	280	-31%
Inwood / Washington Heights	49	102	-52%



Average Rent by Neighborhood

	Dec 2023	Dec 2022	YoY
Upper East Side	\$5,673	\$5,048	12%
Upper West Side	\$6,532 *	\$5,731	14%
Midtown East	\$5,305	\$6,016	-12%
Midtown West	\$5,436	\$5,068	7%
Murray Hill / Kips Bay	\$4,755	\$4,848	-2%
Chelsea / Flatiron	\$6,299	\$6,435	-2%
Gramercy	\$5,163	\$5,244	-2%
Greenwich Village / West Village	\$7,002	\$5,990	17%
East Village / Lower East Side	\$4,852	\$4,732	3%
SoHo / TriBeCa	\$10,838	\$9,476	14%
Financial District / Battery Park City	\$5,312	\$5,454	-3%
Harlem / Morningside Heights	\$3,390	\$3,143	8%
Inwood / Washington Heights	\$2,764	\$2,432	14%



*New Record

Vacancy by Neighborhood

	Dec 2023	Dec 2022	YoY
Upper East Side	1.51%	1.60%	-0.1%
Upper West Side	1.98%	2.22%	-0.2%
Midtown East	3.19%	2.86%	0.3%
Midtown West	3.37%	2.63%	0.7%
Murray Hill / Kips Bay	2.24%	2.22%	0.0%
Chelsea / Flatiron	3.38%	2.69%	0.7%
Gramercy	1.13%	1.30%	-0.2%
Greenwich Village / West Village	1.60%	1.79%	-0.2%
East Village / Lower East Side	2.65%	2.90%	-0.3%
SoHo / TriBeCa	2.08%	1.53%	0.5%
Financial District / Battery Park City	2.20%	1.93%	0.3%

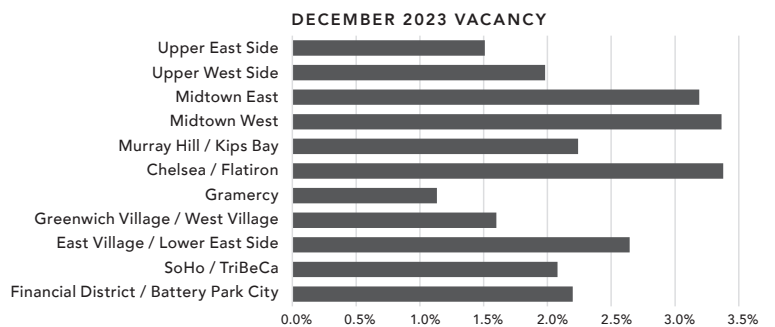


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