

The Corcoran Report

FEBRUARY 2023 | MANHATTAN | RENTAL MARKET

February 2023: Slowing Rent Growth and Expanding Inventory Helped Boost February Lease Activity

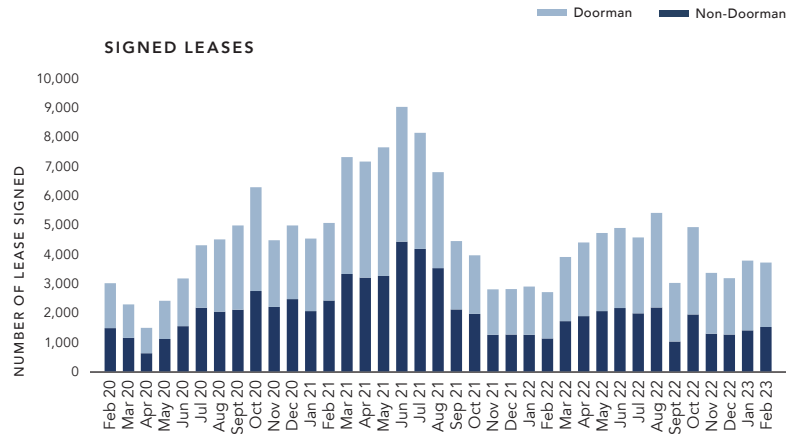
Last month was one of the strongest February's in three years. Median rent held steady and annual rent gains slowed to single-digits. An rise in vacancy promoted a 37% year-over-year jump in availabilities and deal hunting drove days on market to a two-year high.

Leases Signed

3,704 ▲ +38% VS. FEBRUARY 2022
▼ -2% VS. JANUARY 2023

Doorman	2,196	▲	40%	YoY
Non-Doorman	1,508	▲	35%	YoY

Lease activity jumped 38% versus a two-year low reached last February. Both doorman and non-doorman leases expanded significantly versus last year. The decline from January is typical as this has occurred during three of the past four years.



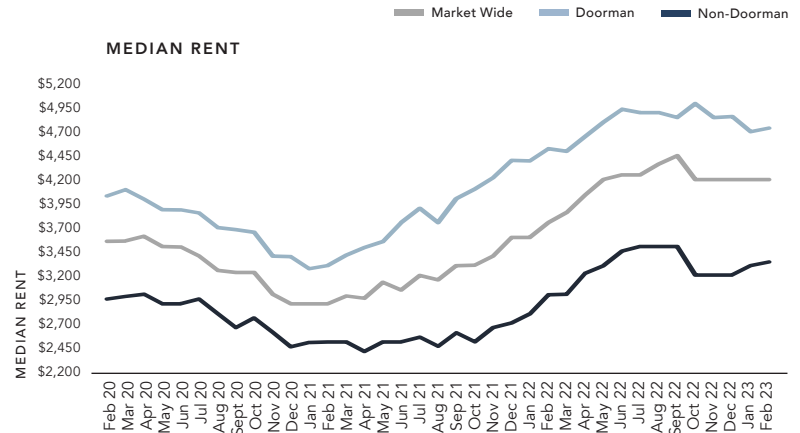
Rent Rates

\$4,200 ▲ +17% VS. FEBRUARY 2022
▬ 0% VS. JANUARY 2023

Median shown

Median				
Doorman	\$4,737	▲	5%	YoY
Non-Doorman	\$3,338	▲	11%	YoY
Average				
Doorman	\$6,141	▲	7%	YoY
Non-Doorman	\$4,217	▲	4%	YoY

The median rent figure of \$4,200 remained unchanged since October 2022 while the 12% annual increase was the smallest seen in sixteen months. For the first time in three years, average rent for both doorman and non-doorman properties grew only by single-digits year-over-year.



Average Rent by Bedroom

Studios	\$3,162	▲	5%	YoY
One Bedrooms	\$4,255	▲	5%	YoY
Two Bedrooms	\$6,366	▲	6%	YoY
Three Bedrooms	\$9,592	▲	13%	YoY

Slowing annual rent growth occurred across-the-board. Average rent for all unit types except three bedrooms increased by single-digits. However, the 13% annual increase for three bedrooms was the second lowest since July 2021.

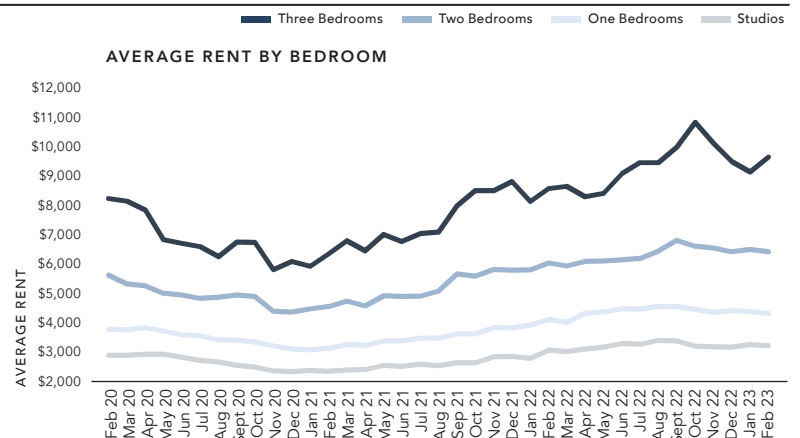


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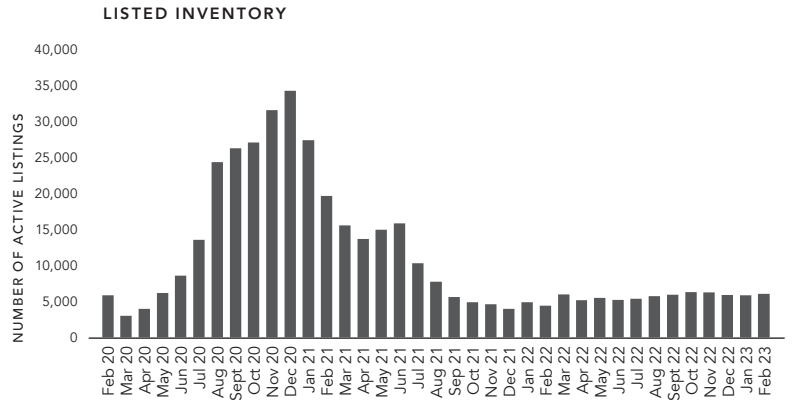
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Active Listings

6,020 ▲ +37% VS. FEBRUARY 2022
▲ +3% VS. JANUARY 2023

Oct 2022	Nov 2022	Dec 2022	Jan 2023
6,287	6,225	5,877	5,824

Inventory expanded 37% versus a year ago to exceeded 6,000 listings. This was also 3% above January's figure and about 1,000 higher than the 2019 monthly average of about 5,000. Increased renter mobility, new introductions and rentals in currently selling new condo properties are factors contributing to above-average rental supply.

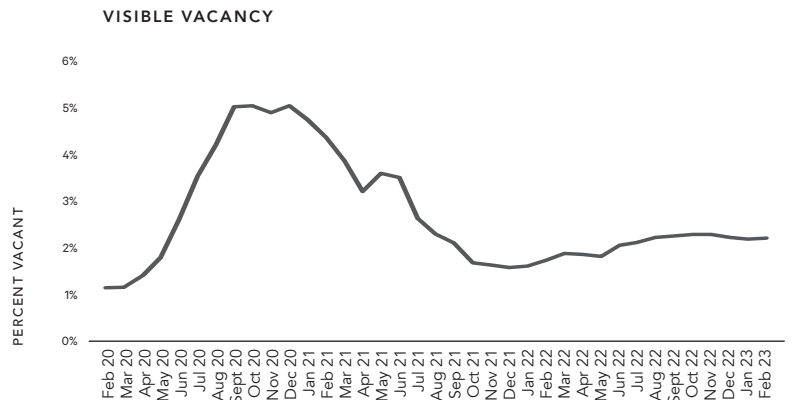


Visible Vacancy

2.18% ▲ +0.48% VS. FEBRUARY 2022
▲ 0.02% VS. JANUARY 2023

Oct 2022	Nov 2022	Dec 2022	Jan 2023
2.26%	2.26%	2.20%	2.16%

Visible vacancy continued to increase, rising 0.48% compared to February 2022. This was the sixth consecutive month where visible vacancy increased on a year-over-year basis. The vacancy rate has now been over 2% for nine consecutive months. In the year prior to the pandemic, visible vacancy ranged from 1% to 1.4%.



Days on Market

102 ▲ +21% VS. FEBRUARY 2022
▲ +3% VS. JANUARY 2023

Property Type	Days on Market	Change	YoY
Doorman	98	▲ +21%	YoY
Non-Doorman	105	▲ +18%	YoY

As renters shop around for deals, days on market grew by 21% overall, reaching a two-year high of 102 days. Time on market expanded by double-digits for both doorman and non-doorman properties.

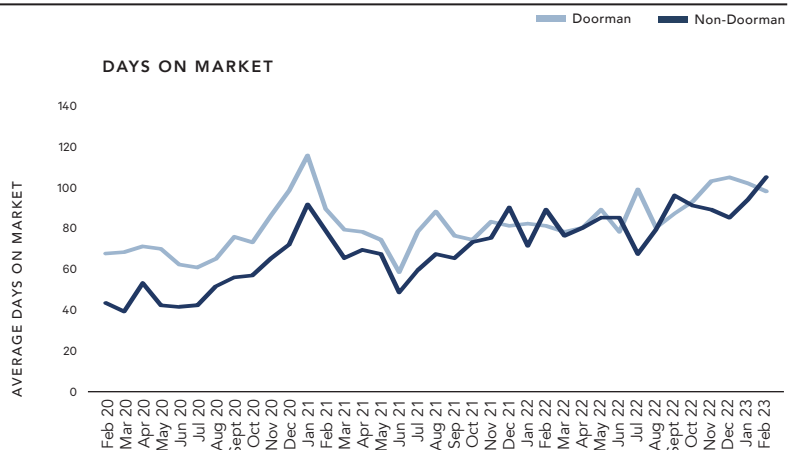


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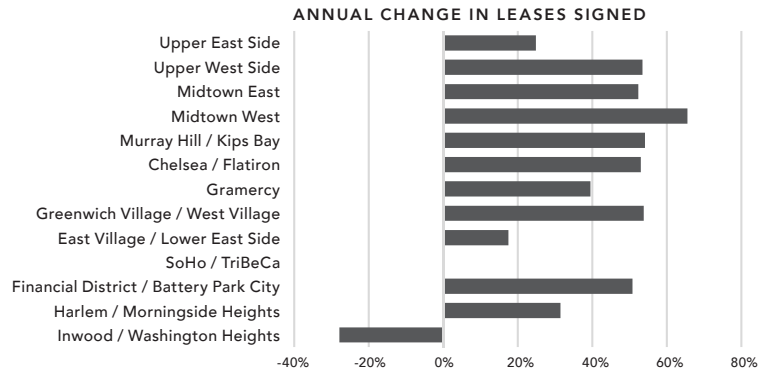
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February 2023: Leasing activity increased significantly on an annual basis for many areas where February of last year was a two-year low. Year-over-year rent gains were nearly across-the-board. Large rent gains in East Village / Lower East Side drove vacancy up over 3% for the first time in twenty months.

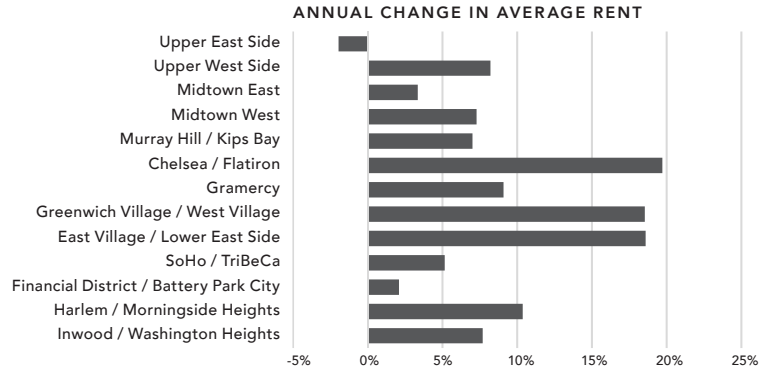
Leases Signed by Neighborhood

	Feb 2023	Feb 2022	YoY
Upper East Side	567	454	25%
Upper West Side	482	314	54%
Midtown East	195	128	52%
Midtown West	366	221	66%
Murray Hill / Kips Bay	310	201	54%
Chelsea / Flatiron	349	228	53%
Gramercy	120	86	40%
Greenwich Village / West Village	237	154	54%
East Village / Lower East Side	255	217	18%
SoHo / TriBeCa	176	176	0%
Financial District / Battery Park City	267	177	51%
Harlem / Morningside Heights	305	232	31%
Inwood / Washington Heights	75	104	-28%



Average Rent by Neighborhood

	Feb 2023	Feb 2022	YoY
Upper East Side	\$5,055	\$5,157	-2%
Upper West Side	\$5,695	\$5,265	8%
Midtown East	\$5,159	\$4,992	3%
Midtown West	\$4,795	\$4,471	7%
Murray Hill / Kips Bay	\$4,684	\$4,378	7%
Chelsea / Flatiron	\$6,904	\$5,766	20%
Gramercy	\$4,878	\$4,473	9%
Greenwich Village / West Village	\$6,470	\$5,457	19%
East Village / Lower East Side	\$4,894	\$4,127	19%
SoHo / TriBeCa	\$10,115	\$9,621	5%
Financial District / Battery Park City	\$5,007	\$4,907	2%
Harlem / Morningside Heights	\$3,078	\$2,788	10%
Inwood / Washington Heights	\$2,508	\$2,329	8%



Vacancy by Neighborhood

	Feb 2023	Feb 2022	YoY
Upper East Side	1.34%	1.14%	0.2%
Upper West Side	1.51%	1.78%	-0.3%
Midtown East	2.71%	2.07%	0.6%
Midtown West	2.53%	1.82%	0.7%
Murray Hill / Kips Bay	2.30%	1.56%	0.7%
Chelsea / Flatiron	2.43%	2.05%	0.4%
Gramercy	1.74%	1.40%	0.3%
Greenwich Village / West Village	2.38%	1.08%	1.3%
East Village / Lower East Side	3.25%	2.16%	1.1%
SoHo / TriBeCa	2.39%	2.01%	0.4%
Financial District / Battery Park City	2.12%	1.59%	0.5%

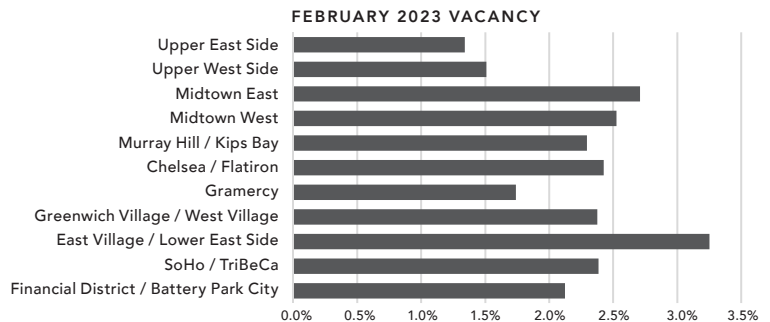


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