

The Corcoran Report

JANUARY 2022 | MANHATTAN | RENTAL MARKET

January 2022: Modest Growth in Availability Drives Slight Uptick in Lease Activity

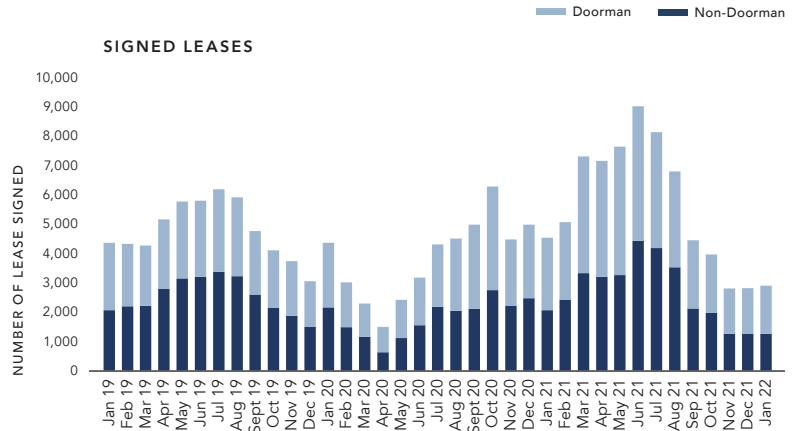
While this was the slowest January in recent years, leasing activity increased slightly versus the previous two months. Pricing was flat versus last month but offered little relief to renters as median rent matched its pre-Covid peak. Median rent has grown annually during the last five months, the last three months with double-digit gains. Renters continue to face a competitive market in the midst of this quick return to pre-Covid pricing.

Leases Signed

2,886 ▼ -36% VS. JANUARY 2021
▲ +3% VS. DECEMBER 2021

Doorman	1,638	▼	-34%	YoY
Non-Doorman	1,248	▼	-39%	YoY

January leasing activity ticked up a slight 3% from December but with fewer than 3,000 leases, underperformed previous January months when over 4,000 leases reported. The number of leases signed in Doorman buildings fell by a lesser percentage compared to non-doorman leases. Doorman rentals continue to be in high demand, with January's share of 57% being one of the highest seen in two years.



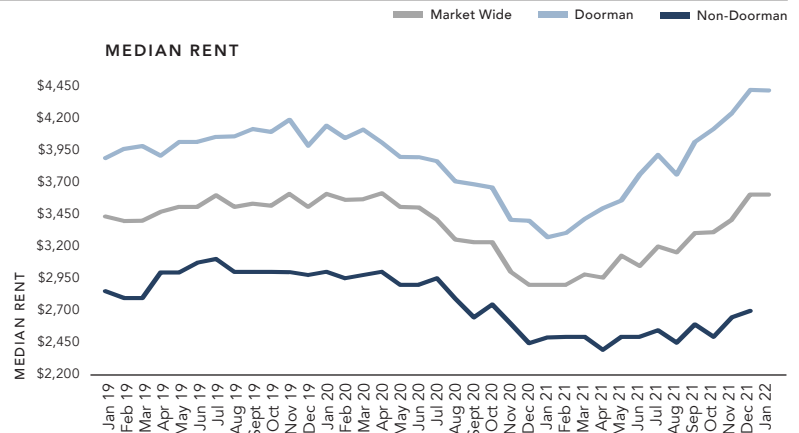
Rent Rates

\$3,595 ▲ +24% VS. JANUARY 2021
= 0% VS. DECEMBER 2021

Median shown

Median				
Doorman	\$4,395	▲	35%	YoY
Non-Doorman	\$2,795	▲	12%	YoY
Average				
Doorman	\$5,573	▲	41%	YoY
Non-Doorman	\$3,539	▲	19%	YoY

Median rent held steady at its post-Covid high, driven by upward pricing pressure in the Doorman market. In addition, the share of leases for two plus bedrooms was the second highest seen in three years. Non-doorman median rent remains 10% below its pre-Covid high.



Average Rent by Bedroom

Studios	\$2,722	▲	18%	YoY
One Bedrooms	\$3,867	▲	28%	YoY
Two Bedrooms	\$5,737	▲	30%	YoY
Three Bedrooms	\$8,074	▲	38%	YoY

Double-digit annual rent gains occurred across-the-board, though more significantly for two and three bedrooms. The increased demand for more space has impeded average rent for studios from returning to its pre-Covid peak.

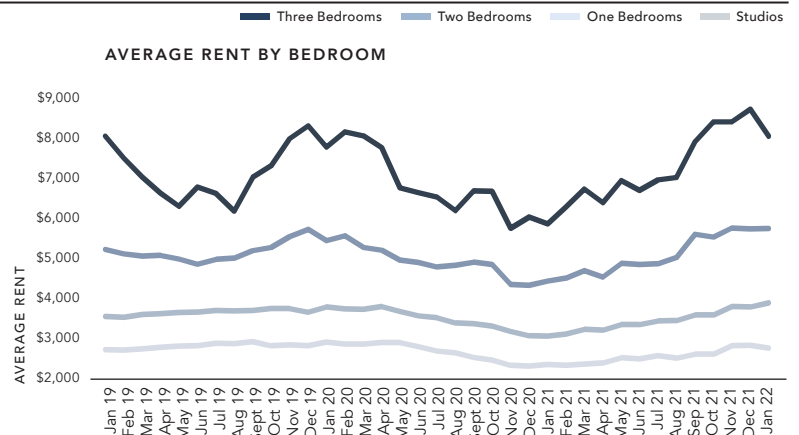


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

