

# The Corcoran Report

JANUARY 2022 | MANHATTAN | RENTAL MARKET

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

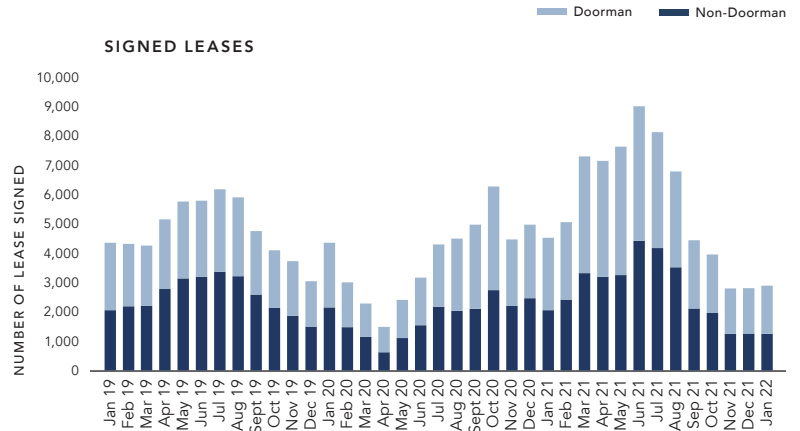
While this was the slowest January in recent years, leasing activity increased slightly versus the previous two months. Pricing was flat versus last month but offered little relief to renters as median rent matched its pre-Covid peak. Median rent has grown annually during the last five months, the last 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.



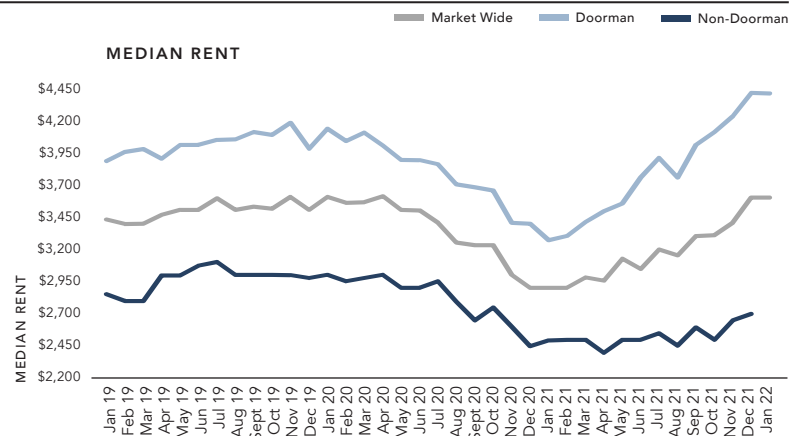
### Rent Rates

**\$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.

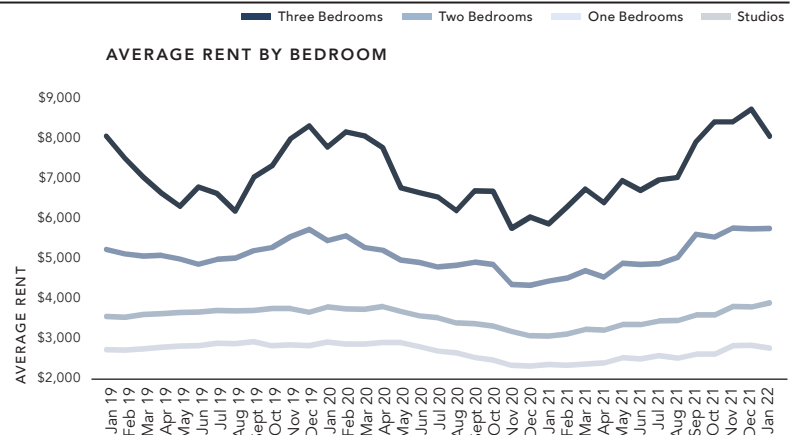


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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



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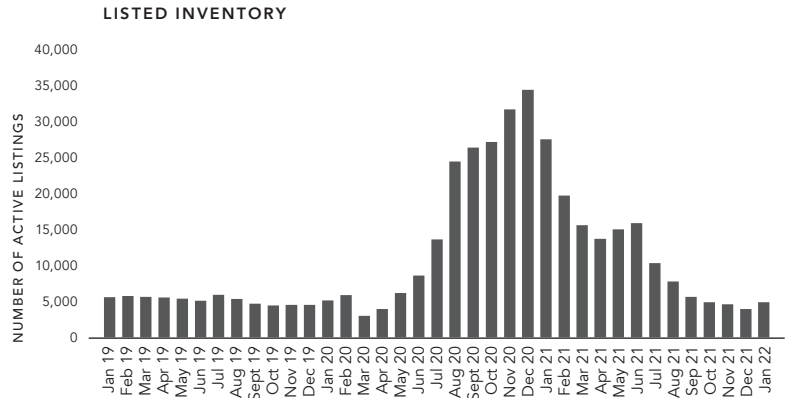
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## Active Listings

**4,855** ▼ -82% VS. JANUARY 2021  
▲ +23% VS. DECEMBER 2021

Sep 2021	Oct 2021	Nov 2021	Dec 2021
5,608	4,892	4,585	3,943

Typical of seasonality, January brought additional listings to market compared to December. However the figure was still below a typical January level of over 5,000 listings seen pre-Covid. Compared to a year ago, when inventory first started to decline from its peak, renters had 82% fewer listings from which to choose.

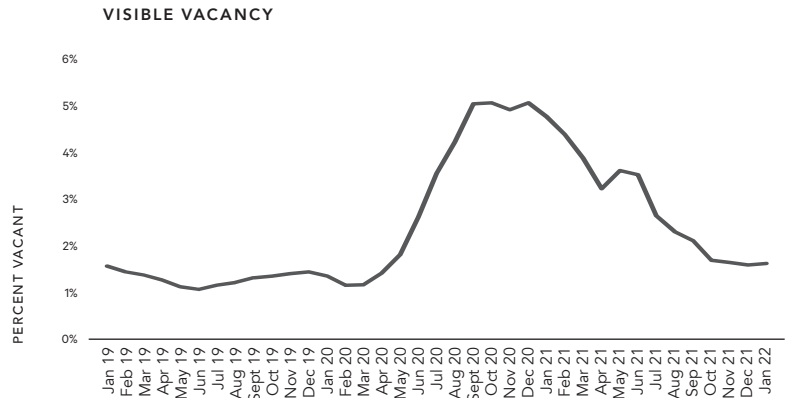


## Visible Vacancy

**1.58%** ▼ -3.16% VS. JANUARY 2021  
▲ -0.03% VS. DECEMBER 2021

Sep 2021	Oct 2021	Nov 2021	Dec 2021
2.07%	1.65%	1.60%	1.55%

With visible vacancy still at peak levels a year ago, the year-over-year comparison reflects a 3% decline. Visible vacancy was nearly level with December's twenty-month low. Midtown East is now the only area where visible vacancy remains higher than 2%.



## Days on Market

**77** ▼ -24% VS. JANUARY 2021  
▼ +18% VS. DECEMBER 2021

Doorman	82	▼	-29%	YoY
Non-Doorman	71	▼	-22%	YoY

Tighter inventory helped to drive days on market lower versus last year's peak. Renters were quicker to sign leases as availability remains at historic lows and upward pressure on pricing is creating urgency ahead of the peak spring leasing season.

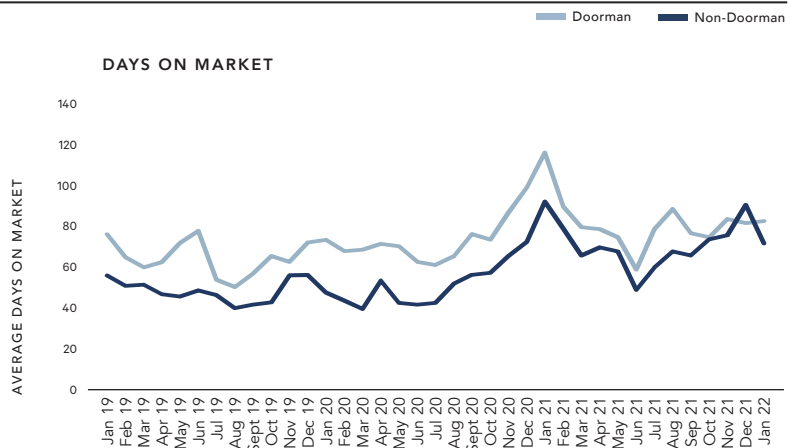


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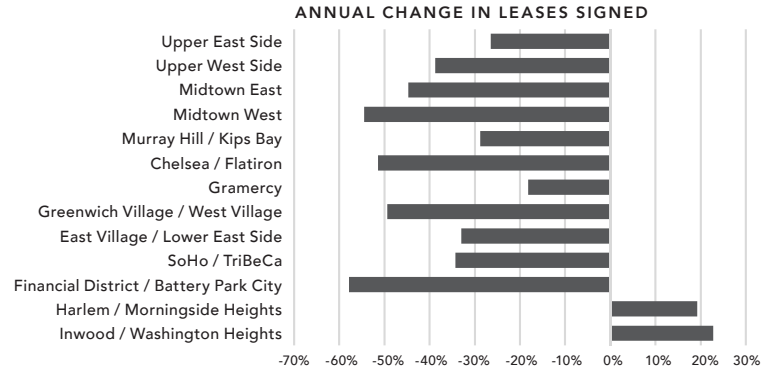
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**January 2021:** Upper Manhattan saw leasing activity increase year-over-year driven by flight to value amidst higher rent growth in other neighborhoods. Midtown West average rent this month was skewed by rentals with Central Park views while new development inventory in the Financial District helped to drive its significant year-over-year gains.

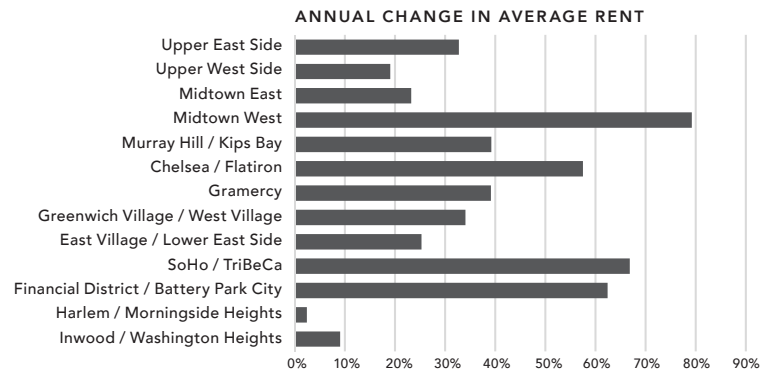
### Leases Signed by Neighborhood

	Jan 2022	Jan 2021	YoY
Upper East Side	523	712	-27%
Upper West Side	359	587	-39%
Midtown East	152	275	-45%
Midtown West	272	598	-55%
Murray Hill / Kips Bay	212	298	-29%
Chelsea / Flatiron	225	464	-52%
Gramercy	95	116	-18%
Greenwich Village / West Village	140	277	-49%
East Village / Lower East Side	221	330	-33%
SoHo / TriBeCa	111	169	-34%
Financial District / Battery Park City	138	328	-58%
Harlem / Morningside Heights	309	259	19%
Inwood / Washington Heights	129	105	23%



### Average Rent by Neighborhood

	Jan 2022	Jan 2021	YoY
Upper East Side	\$4,745	\$3,576	33%
Upper West Side	\$4,693	\$3,945	19%
Midtown East	\$4,710	\$3,824	23%
Midtown West	\$5,244	\$2,925	79%
Murray Hill / Kips Bay	\$4,267	\$3,066	39%
Chelsea / Flatiron	\$6,135	\$3,896	57%
Gramercy	\$4,538	\$3,264	39%
Greenwich Village / West Village	\$5,272	\$3,934	34%
East Village / Lower East Side	\$4,121	\$3,292	25%
SoHo / TriBeCa	\$9,154	\$5,485	67%
Financial District / Battery Park City	\$5,577	\$3,433	62%
Harlem / Morningside Heights	\$2,581	\$2,523	2%
Inwood / Washington Heights	\$2,237	\$2,052	9%



### Vacancy by Neighborhood

	Jan 2022	Jan 2021	YoY
Upper East Side	1.09%	4.18%	-3.1%
Upper West Side	1.80%	4.09%	-2.3%
Midtown East	2.07%	8.03%	-6.0%
Midtown West	1.87%	3.75%	-1.9%
Murray Hill / Kips Bay	1.36%	4.70%	-3.3%
Chelsea / Flatiron	1.77%	4.72%	-3.0%
Gramercy	1.73%	4.34%	-2.6%
Greenwich Village / West Village	1.00%	4.89%	-3.9%
East Village / Lower East Side	1.96%	8.91%	-7.0%
SoHo / TriBeCa	1.26%	4.47%	-3.2%
Financial District / Battery Park City	1.34%	3.16%	-1.8%

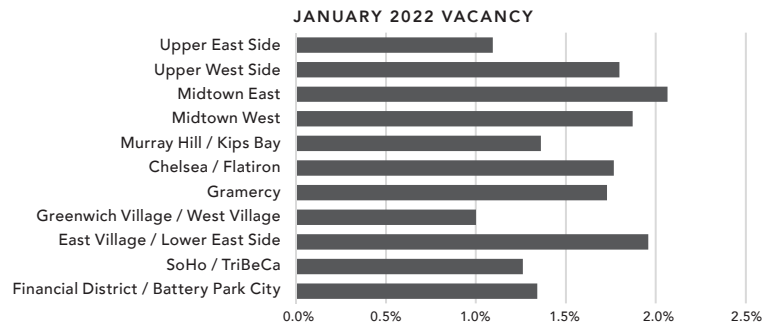


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