

The Corcoran Report

JANUARY 2023 | MANHATTAN | RENTAL MARKET

January 2023: Expanding Inventory Promoted Strong Lease Activity While Rents Remain Near-Record High

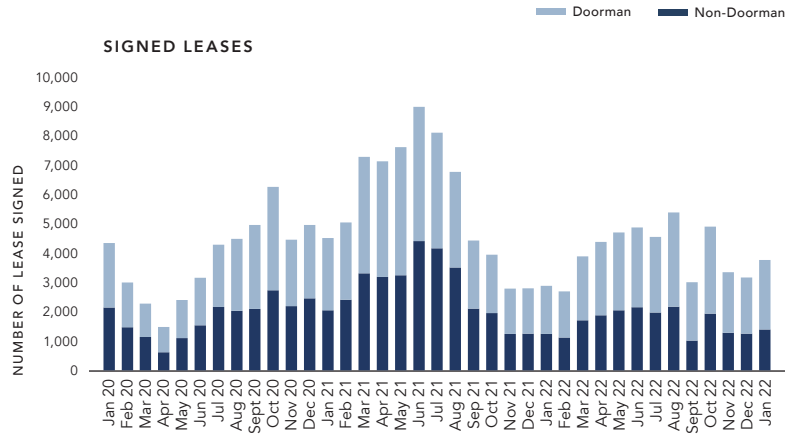
Almost 3,800 leases were signed in January, a boost versus last year but slower than previous Januarys. While median rent has been flat for several months, remaining below the peak reached in September. Visible vacancy ranged from 1.4% to 2.8% depending on the neighborhood.

Leases Signed

3,768 ▲ +31% VS. JANUARY 2022
▲ +19% VS. DECEMBER 2022

Doorman	2,374	▲	45%	YoY
Non-Doorman	1,394	▲	12%	YoY

After declining annually through most of 2022, lease activity has now increased on an annual basis for four consecutive months. Doorman leases reached their second highest share in over four years, capturing over 63% of reported leases signed



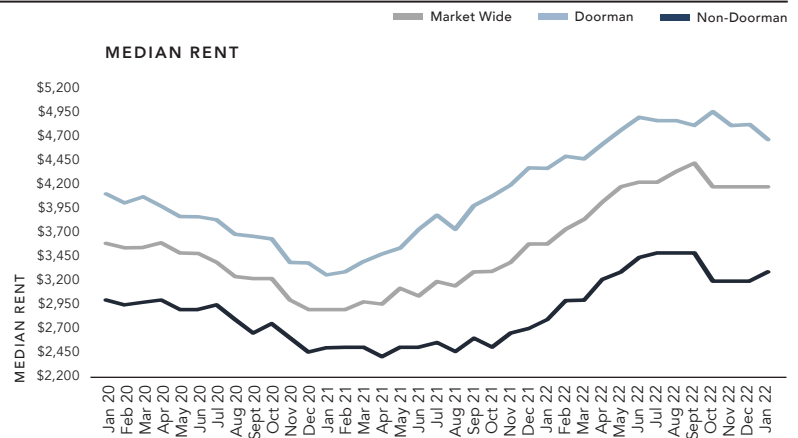
Rent Rates

\$4,200 ▲ +17% VS. JANUARY 2022
= 0% VS. DECEMBER 2022

Median shown

Median				
Doorman	\$4,700	▲	7%	YoY
Non-Doorman	\$3,300	▲	18%	YoY
Average				
Doorman	\$5,810	▲	4%	YoY
Non-Doorman	\$4,194	▲	19%	YoY

Median rent has been steady at \$4,200 for the past few months but was 17% higher than a year ago. Doorman median rent was down 6% from the peak in October 2022, but was still down 6% versus the peak. Non-doorman median rent increased 3% versus last month.



Average Rent by Bedroom

Studios	\$3,192	▲	17%	YoY
One Bedrooms	\$4,312	▲	12%	YoY
Two Bedrooms	\$6,434	▲	12%	YoY
Three Bedrooms	\$9,088	▲	13%	YoY

Average rent for all unit types increased by double-digits annually though each unit type has seen rents fall since their respective peaks. Three bedroom average rent was down the most: 16% lower than October 2022's figure.

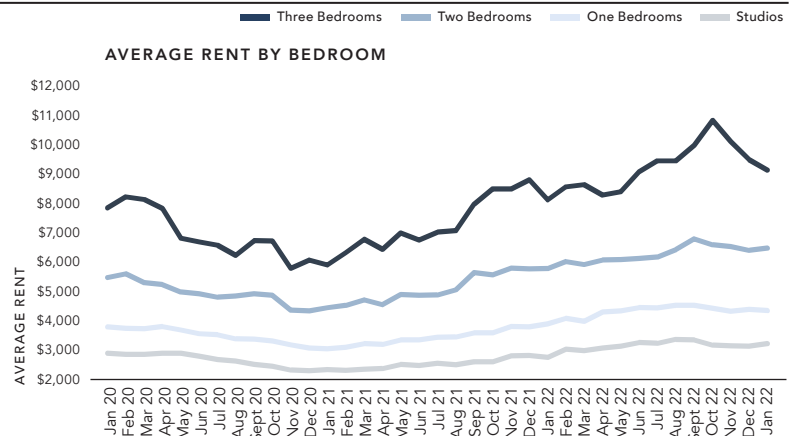


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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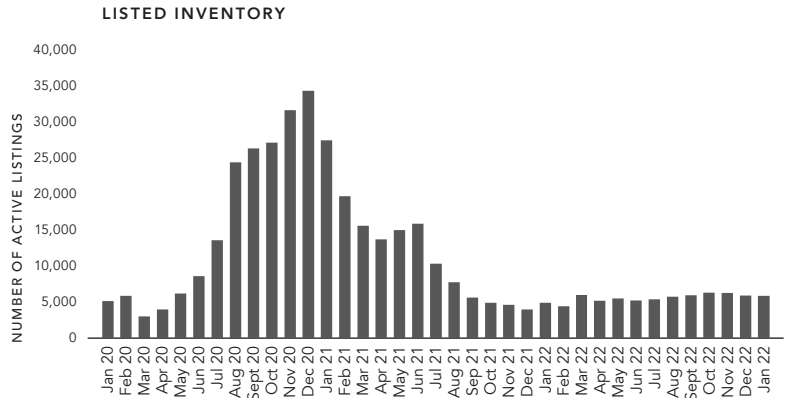
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Active Listings

5,824 ▲ +20% VS. JANUARY 2022
▼ -1% VS. DECEMBER 2022

Sep 2022	Oct 2022	Nov 2022	Dec 2022
5,898	6,287	6,225	5,877

Available listings exceeded 5,800, up 20% versus a year ago and the fifth consecutive month with an annual inventory gain. The lack of significant change in listings versus December is unusual as typically the figure increases between December and January.

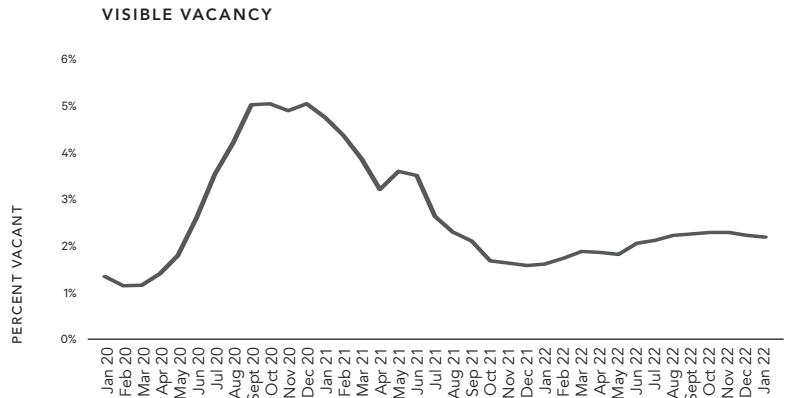


Visible Vacancy

2.16% ▲ +0.58% VS. JANUARY 2022
▼ -0.04% VS. DECEMBER 2022

Sep 2022	Oct 2022	Nov 2022	Dec 2022
2.23%	2.26%	2.26%	2.20%

For the fifth consecutive month, visible vacancy saw a yearly increase, rising 0.58% compared to January 2022. Despite the annual increase, vacancy tightened month-over-month for the second month in a row.



Days on Market

99 ▲ +29% VS. JANUARY 2022
▲ +2% VS. DECEMBER 2022

Doorman	102	▲	+24%	YoY
Non-Doorman	94	▲	+32%	YoY

Price sensitivity allowed non-doorman listings to rent at a faster pace than doorman listings. Renters seeking value offered in the non-doorman segment of the market signed leases about a week faster.

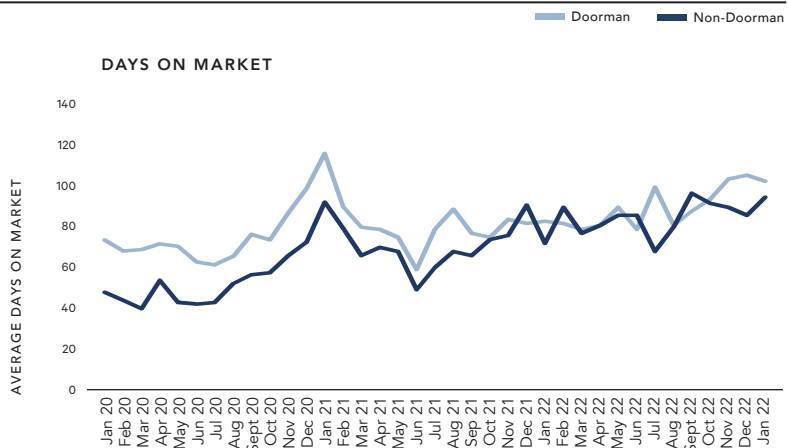


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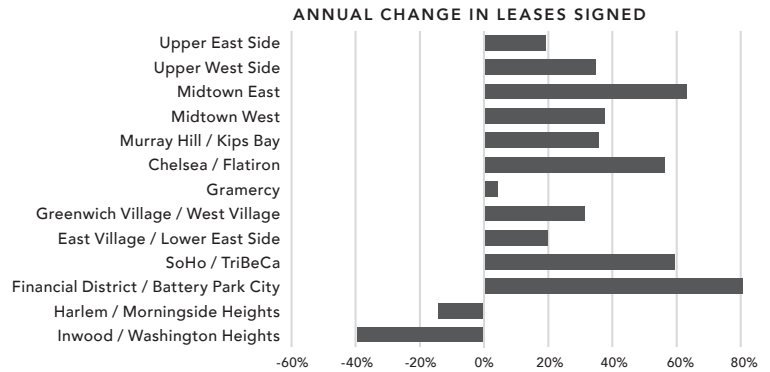
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January 2023: Leasing activity increased across the borough, with the exception of Upper Manhattan. This was likely due to price resistance as Upper Manhattan had some of the most significant percentage increase in rents. As seen during five of the past seven months, vacancy in Midtown East was the highest in Manhattan.

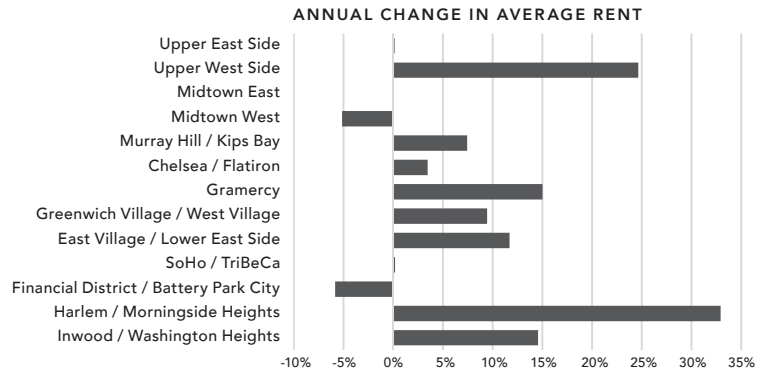
Leases Signed by Neighborhood

	Jan 2023	Jan 2022	YoY
Upper East Side	624	523	19%
Upper West Side	484	359	35%
Midtown East	248	152	63%
Midtown West	374	272	38%
Murray Hill / Kips Bay	288	212	36%
Chelsea / Flatiron	352	225	56%
Gramercy	99	95	4%
Greenwich Village / West Village	184	140	31%
East Village / Lower East Side	265	221	20%
SoHo / TriBeCa	177	111	59%
Financial District / Battery Park City	319	138	131%
Harlem / Morningside Heights	265	309	-14%
Inwood / Washington Heights	78	129	-40%



Average Rent by Neighborhood

	Jan 2023	Jan 2022	YoY
Upper East Side	\$4,750	\$4,745	0%
Upper West Side	\$5,850	\$4,693	25%
Midtown East	\$4,705	\$4,710	0%
Midtown West	\$4,971	\$5,244	-5%
Murray Hill / Kips Bay	\$4,583	\$4,267	7%
Chelsea / Flatiron	\$6,347	\$6,135	3%
Gramercy	\$5,221	\$4,538	15%
Greenwich Village / West Village	\$5,768	\$5,272	9%
East Village / Lower East Side	\$4,603	\$4,121	12%
SoHo / TriBeCa	\$9,167	\$9,154	0%
Financial District / Battery Park City	\$5,249	\$5,577	-6%
Harlem / Morningside Heights	\$3,432	\$2,581	33%
Inwood / Washington Heights	\$2,563	\$2,237	15%



*New Record

Vacancy by Neighborhood

	Jan 2023	Jan 2022	YoY
Upper East Side	1.42%	1.09%	0.3%
Upper West Side	1.78%	1.80%	0.0%
Midtown East	2.82%	2.07%	0.8%
Midtown West	2.51%	1.87%	0.6%
Murray Hill / Kips Bay	2.11%	1.36%	0.7%
Chelsea / Flatiron	2.73%	1.77%	1.0%
Gramercy	1.70%	1.73%	0.0%
Greenwich Village / West Village	1.64%	1.00%	0.6%
East Village / Lower East Side	2.65%	1.96%	0.7%
SoHo / TriBeCa	2.01%	1.26%	0.7%
Financial District / Battery Park City	2.14%	1.34%	0.8%

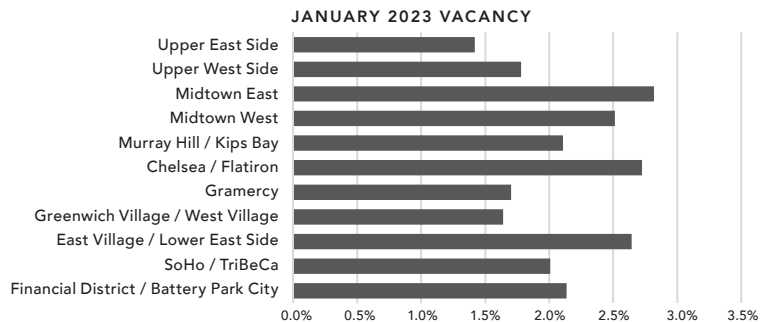


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