

# The Corcoran Report

JULY 2023 | MANHATTAN | RENTAL MARKET

## July 2023: Signed Leases Reach the Highest Figure in Nearly Two Years

Lease activity rebounded strongly, increasing 30% compared to July 2022. Average and median rent increased annually. Active listings and visible vacancy both reached year-highs. Non-dorman apartments matched a year-high of market share.

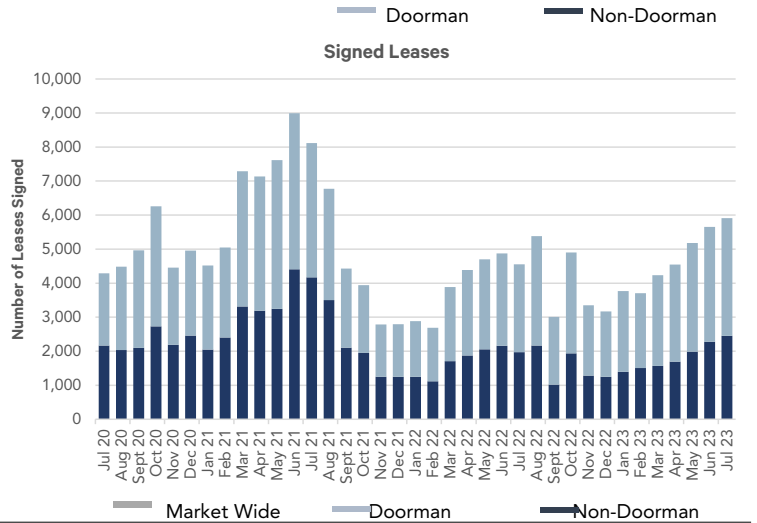
### Leases Signed

# 5,914

▲ 30% YoY  
▲ 5% MoM

Doorman	3,461	▲ 34%	YoY
Non-Doorman	2,453	▲ 24%	YoY

Lease activity increased 30% annually to reach 5,914 leases, the highest lease figure in nearly two years and the tenth consecutive month of annual gains. With doorman median rent setting a new record, renters seeking value drove non-dorman apartment market share to its highest since February at 41%.



### Rents

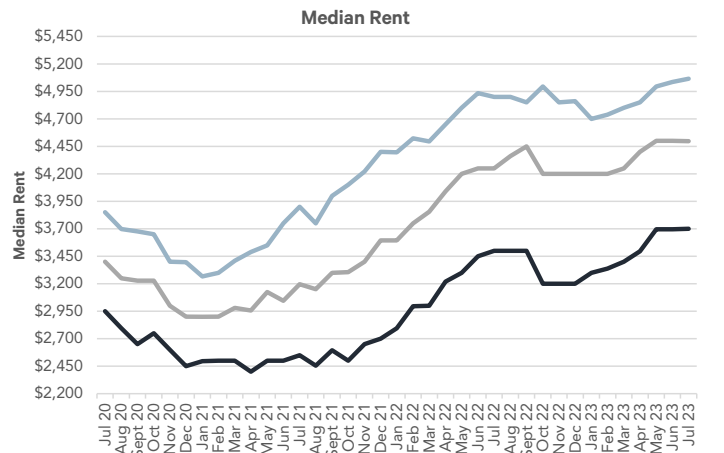
# \$4,496

▲ 6% YoY  
▲ % MoM

Median shown

Median				
Doorman	\$5,065	▲ 3%	YoY	
Non-Doorman	\$3,700	▲ 6%	YoY	
Average				
Doorman	\$6,424	▲ 3%	YoY	
Non-Doorman	\$4,476	▲ 6%	YoY	

Average and median rent expanded 5% and 6% year-over-year. Doorman median rent increased 3% year-over-year \$5,065, a new record. Average rent had the smallest annual increase in twenty-three months.



### Average Rent by Bedroom

Studios	\$3,396	▲ 6%	YoY
One Bedrooms	\$4,551	▲ 3%	YoY
Two Bedrooms	\$6,323	▲ 3%	YoY
Three Bedrooms	\$9,207	▼ -2%	YoY

Three bedrooms were the only unit type to decline annually. This was the first time that any unit type had an annual decrease in nearly two years.

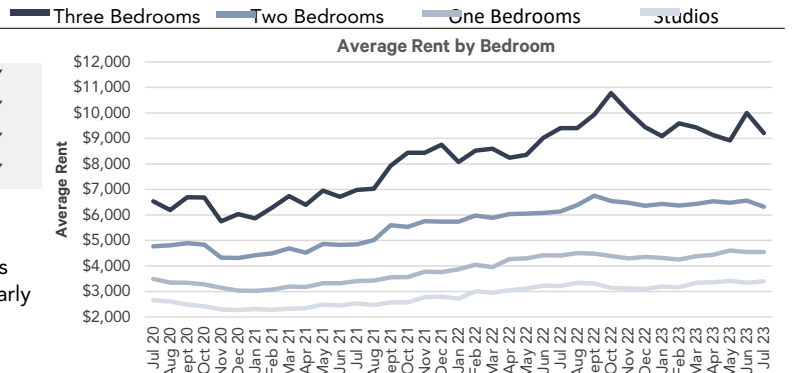


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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



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## Active Listings

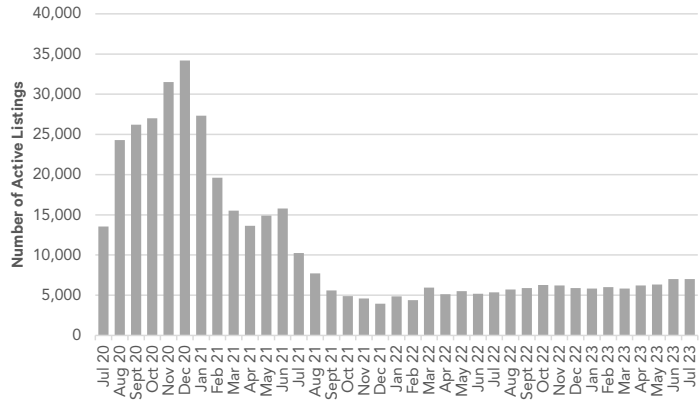
# 7,013

▲ 31% YoY  
▲ % MoM

Jun 2023	7,022
May 2023	6,329
Apr 2023	6,227
Mar 2023	5,835

The number of listings increased 31% annually. High rents along with expiring summer leases brought an influx of apartments to the market.

Listed Inventory



## Visible Vacancy

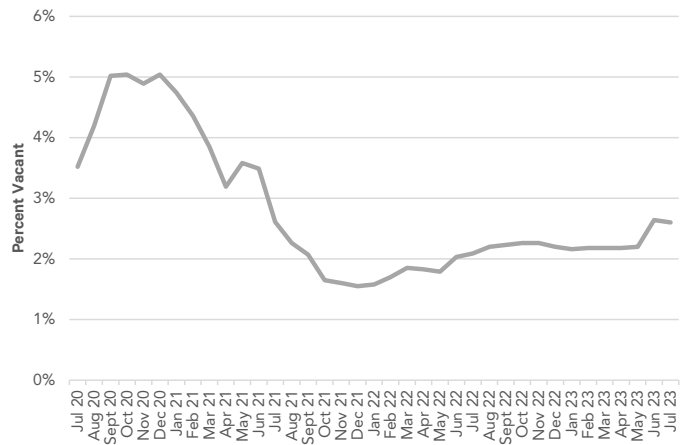
# 2.60%

▲ 0.51% YoY  
▼ -0.04% MoM

Jun 2023	2.64%
May 2023	2.20%
Apr 2023	2.18%
Mar 2023	2.18%

Higher rents drove visible vacancy up more than a half of point compared with July 2022. Visible vacancy fell slightly month-over-month, falling for the first monthly decline since January.

Visible Vacancy



## Days on Market

# 83

▼ -2% YoY  
▲ 15% MoM

Doorman	90	▼ -9%	YoY
Non-Doorman	72	▲ 7%	YoY

Renters acted fast to sign doorman leases as days on market matched its steepest year-over-year decline in a year. Non-doorman days on market increased 7% compared with last July.

Doorman Non-Doorman

Days on Market

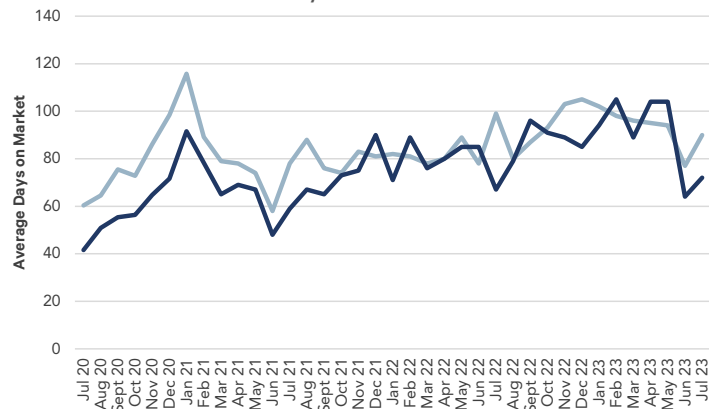


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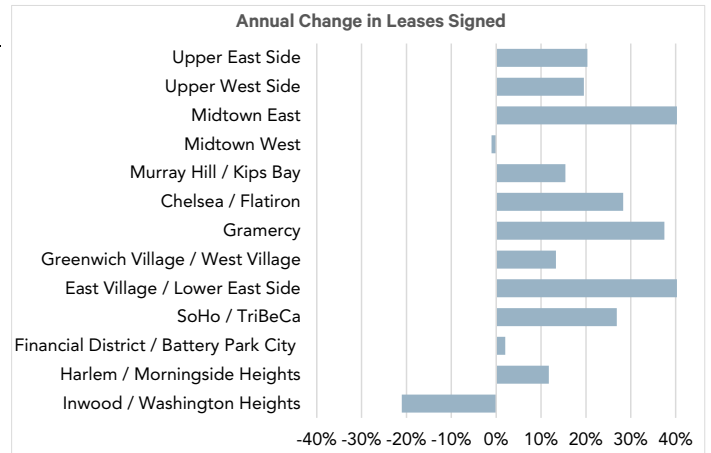
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**July 2023:** Eleven of thirteen neighborhoods saw annual increases in signed leases. Midtown East and East Village / Lower East Side both had 41% increases in signed leases, the largest year-over-year gain in Manhattan. Three neighborhoods reached a record high average rent.

## Leases Signed by Neighborhood

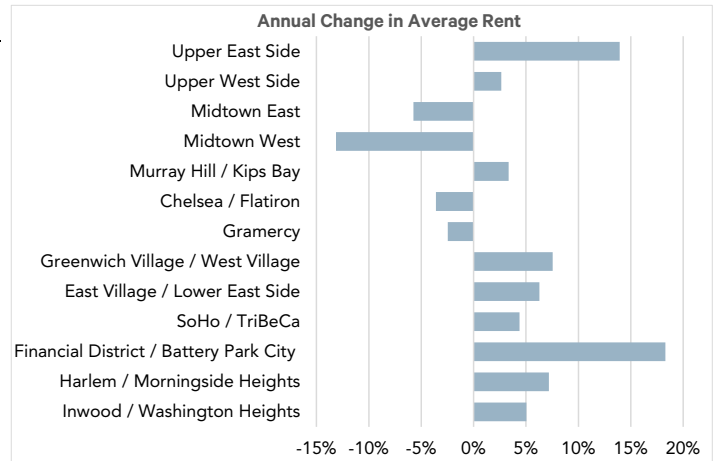
	Jul 2023	Jul 2022	Y-O-Y
Upper East Side	835	694	20%
Upper West Side	667	558	20%
Midtown East	335	238	41%
Midtown West	373	377	-1%
Murray Hill / Kips Bay	441	382	15%
Chelsea / Flatiron	544	424	28%
Gramercy	154	112	38%
Greenwich Village / West Village	315	278	13%
East Village / Lower East Side	626	443	41%
SoHo / TriBeCa	255	201	27%
Financial District / Battery Park City	304	298	2%
Harlem / Morningside Heights	466	417	12%
Inwood / Washington Heights	105	133	-21%



## Average Rent by Neighborhood

	Jul 2023	Jul 2022	Y-O-Y
Upper East Side	\$5,695 *	\$4,998	14%
Upper West Side	\$5,863	\$5,713	3%
Midtown East	\$5,197	\$5,514	-6%
Midtown West	\$4,872	\$5,608	-13%
Murray Hill / Kips Bay	\$4,845	\$4,688	3%
Chelsea / Flatiron	\$6,678	\$6,927	-4%
Gramercy	\$5,023	\$5,151	-2%
Greenwich Village / West Village	\$6,557	\$6,096	8%
East Village / Lower East Side	\$5,260	\$4,949	6%
SoHo / TriBeCa	\$9,743	\$9,334	4%
Financial District / Battery Park City	\$5,973 *	\$5,049	18%
Harlem / Morningside Heights	\$3,570	\$3,330	7%
Inwood / Washington Heights	\$2,743 *	\$2,612	5%

\* New Record



## Vacancy by Neighborhood

	Jul 2023	Jul 2022	Y-O-Y
Upper East Side	1.91%	1.68%	0.2%
Upper West Side	2.16%	2.01%	0.2%
Midtown East	2.93%	3.06%	-0.1%
Midtown West	2.77%	2.61%	0.2%
Murray Hill / Kips Bay	3.46%	1.93%	1.5%
Chelsea / Flatiron	3.06%	2.26%	0.8%
Gramercy	1.25%	0.85%	0.4%
Greenwich Village / West Village	2.11%	1.34%	0.8%
East Village / Lower East Side	2.82%	2.52%	0.3%
SoHo / TriBeCa	2.42%	1.64%	0.8%
Financial District / Battery Park City	2.85%	1.94%	0.9%

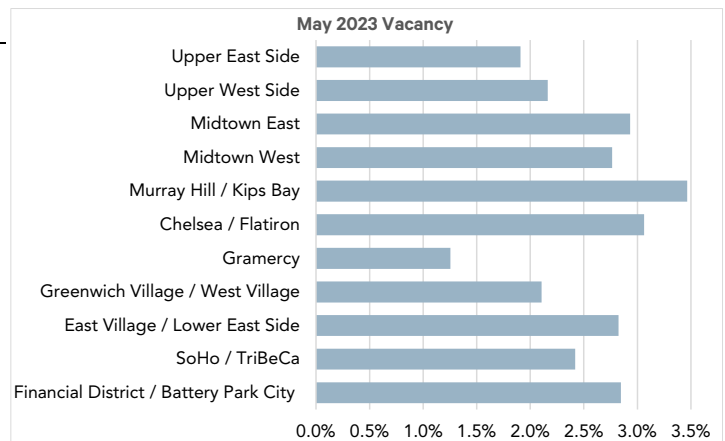


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