

# The Corcoran Report

JULY 2023 | MANHATTAN | RENTAL MARKET

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

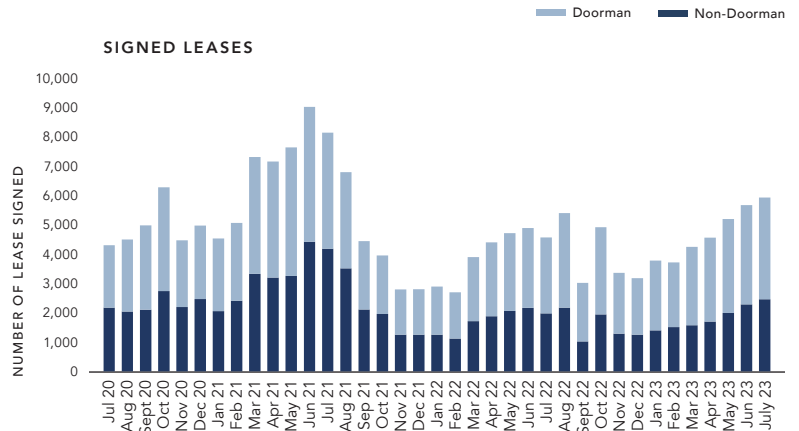
Lease activity rebounded strongly, increasing 30% compared to July 2022. Average and median rent increased annually. Median rent for both doorman and non-doorman apartments reached new records. Non-doorman apartments reached its highest market share in twelve months.

### Leases Signed

**5,914** ▲▲ +30% VS. JULY 2022  
▲▲ +5% VS. JUNE 2023

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

Activity increased 30% annually to reach 5,914 leases, the highest figure in nearly two years and the tenth consecutive month with an annual gain. With doorman median rent setting a new record, renters seeking value drove non-doorman apartments to 41% of leases, its highest market share since July 2022.



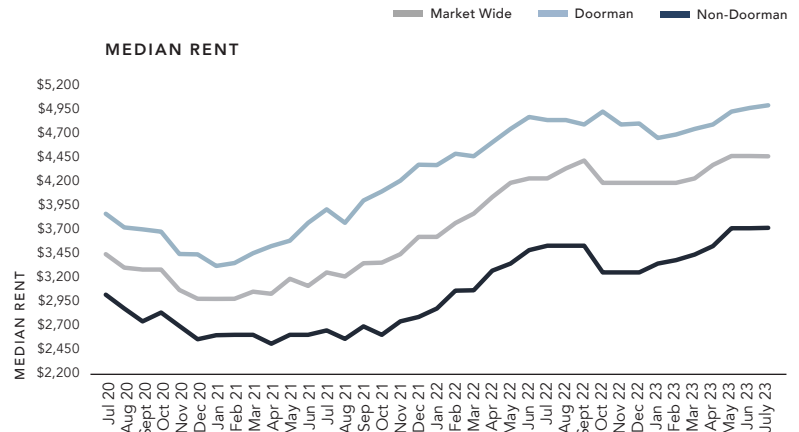
### Rent Rates

**\$4,496** ▲▲ +6% VS. JULY 2022  
▲▲ 0% VS. JUNE 2023

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

Median rent expanded 6% year-over-year. Doorman median rent increased 3% year-over-year to \$5,065, a new record. Non-doorman median rent increased 6% year-over-year to \$3,700, also a new record.



### 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 see average rent decline annually. This was the first time that any unit type had an annual decrease in nearly two years.

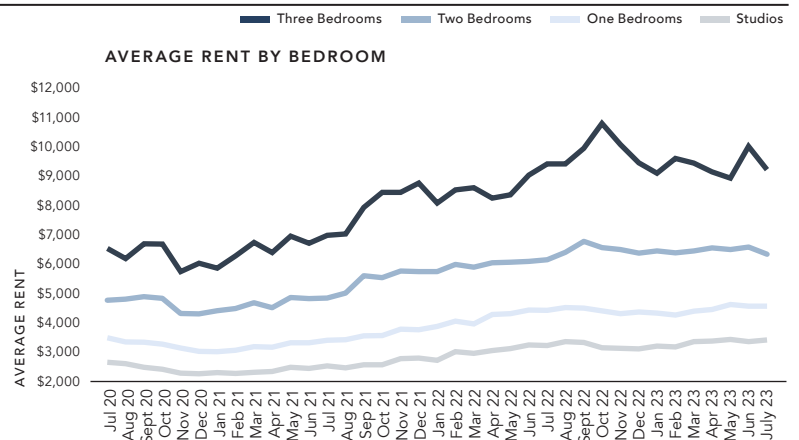


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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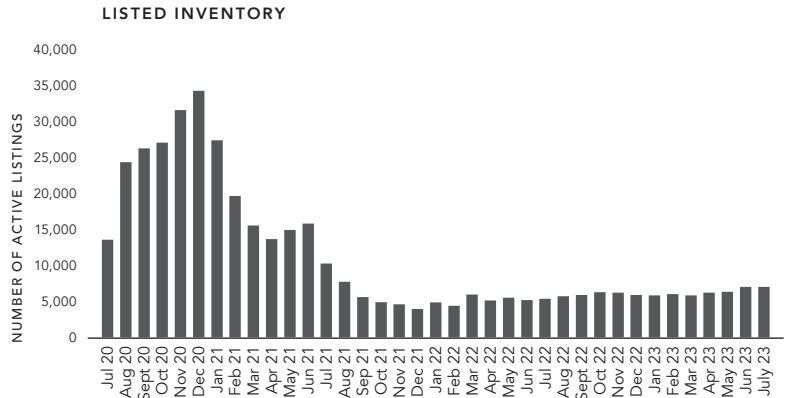
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## Active Listings

**7,013** ▲ +31% VS. JULY 2022  
 ▲ 0% VS. JUNE 2023

Mar 2023	Apr 2023	May 2023	June 2023
5,835	6,227	6,329	7,002

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

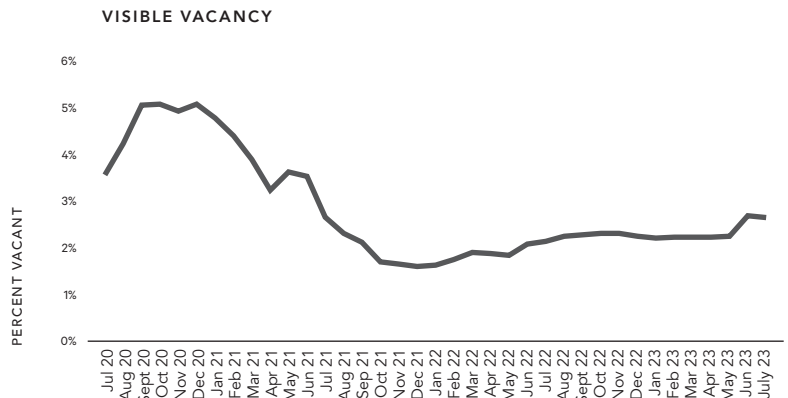


## Visible Vacancy

**2.60%** ▲ +0.51% VS. JULY 2022  
 ▼ -0.04% VS. JUNE 2023

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

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



## Days on Market

**83** ▼ -2% VS. JULY 2022  
 ▲ 15% VS. JUNE 2023

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.

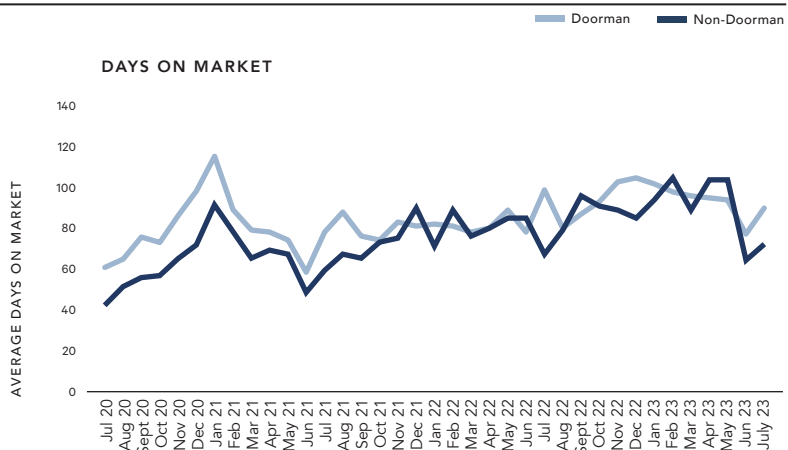


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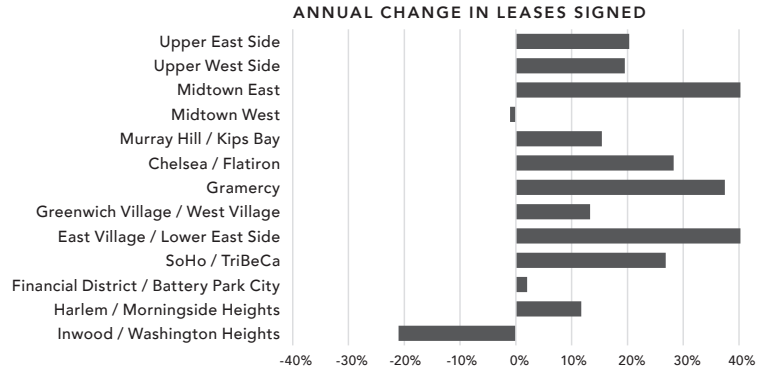
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**July 2023:** Eleven of thirteen neighborhoods saw an annual increase in signed leases. Midtown East and East Village / Lower East Side both had 41% increases in signed leases, the largest year-over-year gains in Manhattan. Three neighborhoods reached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

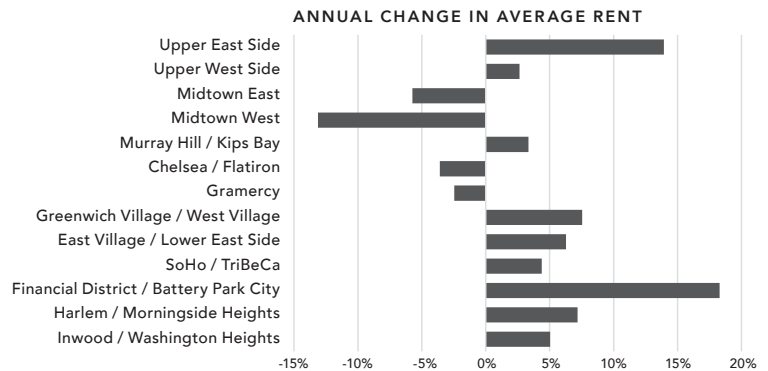
## Leases Signed by Neighborhood

	July 2023	July 2022	YoY
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

	July 2023	July 2022	YoY
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

	July 2023	July 2022	YoY
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%

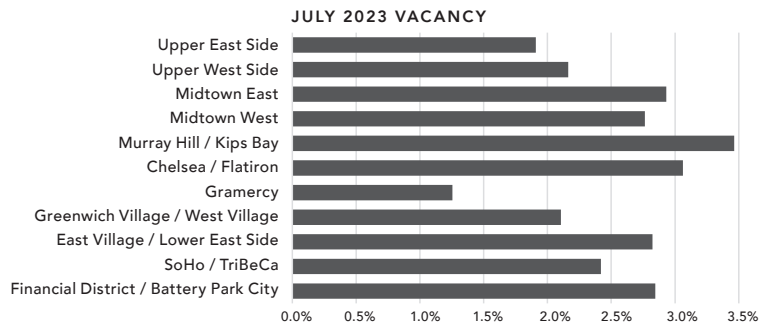


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