

# The Corcoran Report

JUNE 2022 | MANHATTAN | RENTAL MARKET

## June 2022: Rental Market More Active Than May Despite Steep Climb in Rents

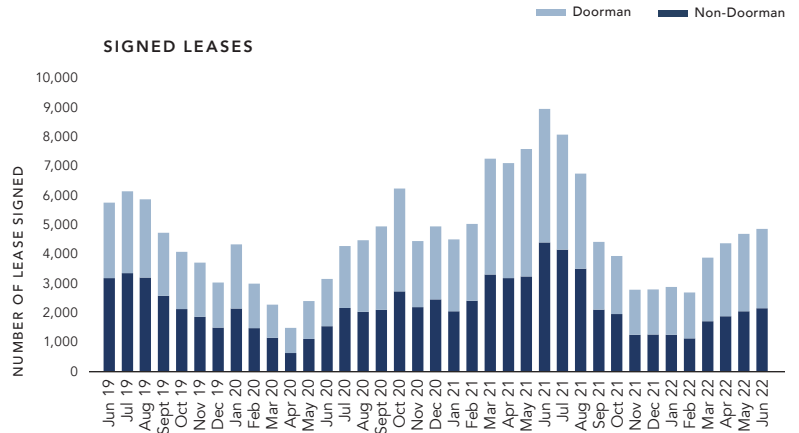
Rising prices impacted affordability for many potential renters this month. June leasing activity was well below last year, which was a record month for signed leases. Again this month, median rent soared to a new record, which has occurred every month for the past six months. No unit type provided relief either as average rent for all categories reached new highs.

### Leases Signed

**4,875** ▼ -46% VS. JUNE 2021  
▲ +4% VS. MAY 2022

Doorman	2,718	▼	-41%	YoY
Non-Doorman	2,157	▼	-51%	YoY

Per typical seasonality, leasing activity increased month-over-month with both doorman and non-doorman signed leases rising versus May. Though leasing activity fell versus a record-high June a year ago and versus June 2019, the figure of 4,875 was still impressive given the record-high rents achieved as well.



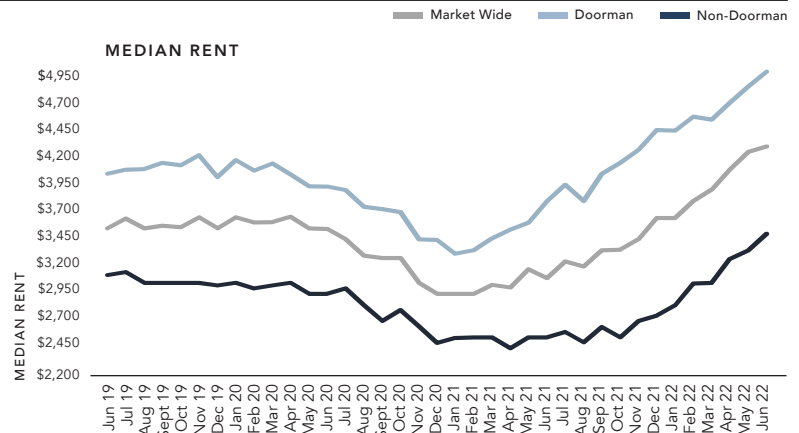
### Rent Rates

**\$4,250** ▲ +40% VS. JUNE 2021  
▲ +1% VS. MAY 2022

Median shown

Median				
Doorman	\$4,935	▲	32%	YoY
Non-Doorman	\$3,450	▲	38%	YoY
Average				
Doorman	\$6,247	▲	34%	YoY
Non-Doorman	\$4,150	▲	38%	YoY

Median rent continued its upward climb in June, rising 40% versus a year ago when rent was still falling annually. Shift in share of leasing activity away from smaller residences partly contributed to the market-wide record prices.



### Average Rent by Bedroom

Studios	\$3,228	▲	32%	YoY
One Bedrooms	\$4,415	▲	33%	YoY
Two Bedrooms	\$6,083	▲	26%	YoY
Three Bedrooms	\$9,024	▲	35%	YoY

Average rent for all unit types continued to soar, growing by double-digits versus last June when rents had yet to recover. June's figures reached new records across all types.

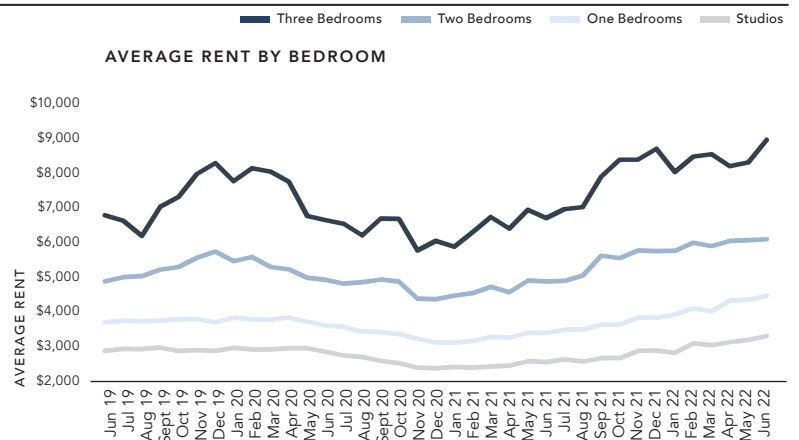


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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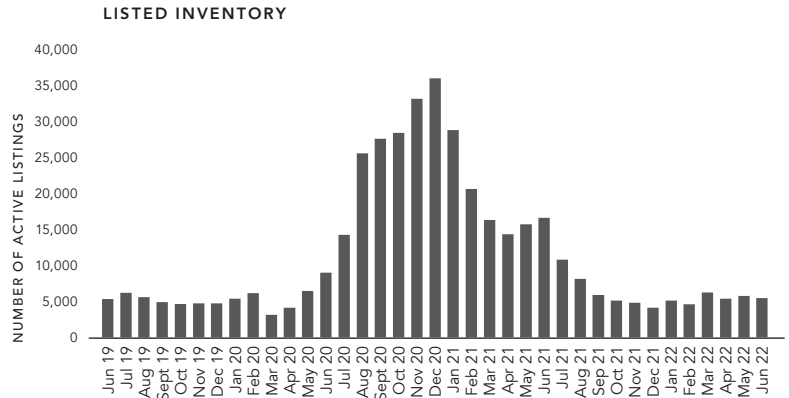
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## Active Listings

**5,195** ▼ -67% VS. JUNE 2021  
 ▼ -5% VS. MAY 2022

Feb 2022	Mar 2022	Apr 2022	May 2022
4,400	5,942	5,137	5,494

June marked the 12th consecutive month where inventory fell by double-digits annually, down 67% versus last year and more aligned with June 2019. Historically, the number of active listings falls slightly between May and June, so the 5% dip from last month is typical.

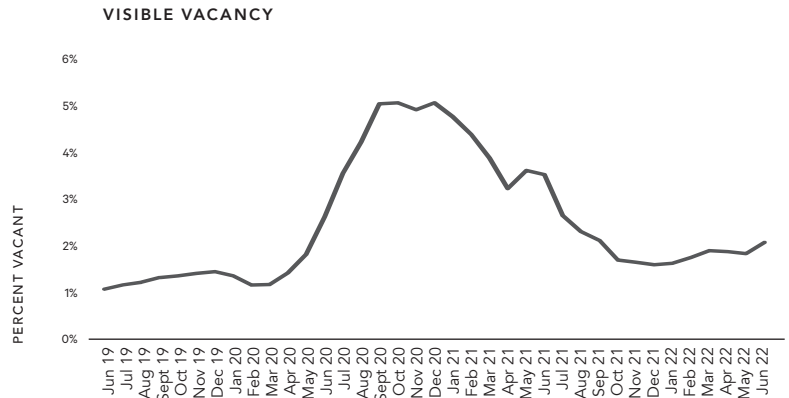


## Visible Vacancy

**2.03%** ▼ -1.46% VS. JUNE 2021  
 ▲ +0.24% VS. MAY 2022

Feb 2022	Mar 2022	Apr 2022	May 2022
1.70%	1.85%	1.83%	1.79%

The decline in inventory continued the year-over-year tightening of vacancy across Manhattan's rental market. Visible vacancy fell versus June 2021 in all neighborhoods.



## Days on Market

**81** ▲ +53% VS. JUNE 2021  
 ▼ -7% VS. MAY 2022

Doorman	78	▲ 34%	YoY
Non-Doorman	85	▲ 77%	YoY

In June of 2021 when rent was still declining annually, renters took advantage of the opportunity for favorable lease terms and signed leases far quicker than in June 2022, which had record high rents. Days on market grew versus a year ago for both building types, though doorman listings signed faster than non-doorman. Higher rents drove the vacancy rate versus last month, which has yet to return to pre-pandemic levels.

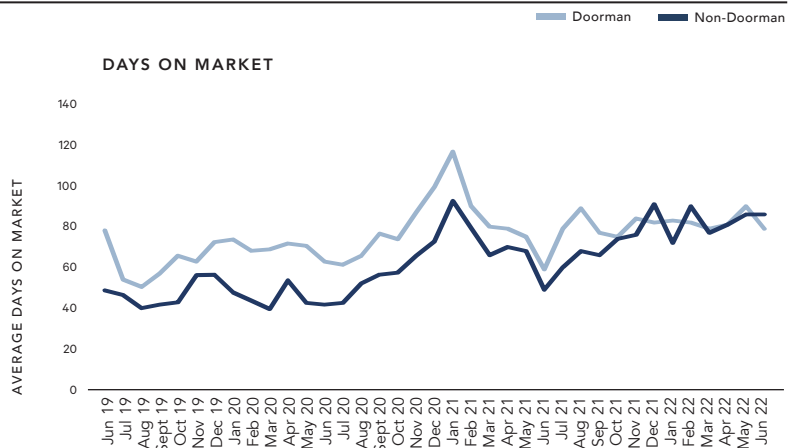


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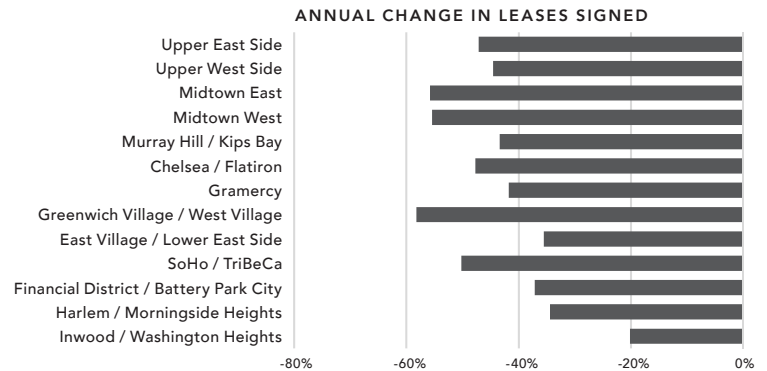
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**June 2022:** Last year more than half the neighborhoods in Manhattan saw record-high lease activity, which explains the double-digit declines in signed leases. Limited supply and rising rents contributed to the double-digit declines in leasing activity across the borough.

### Leases Signed by Neighborhood

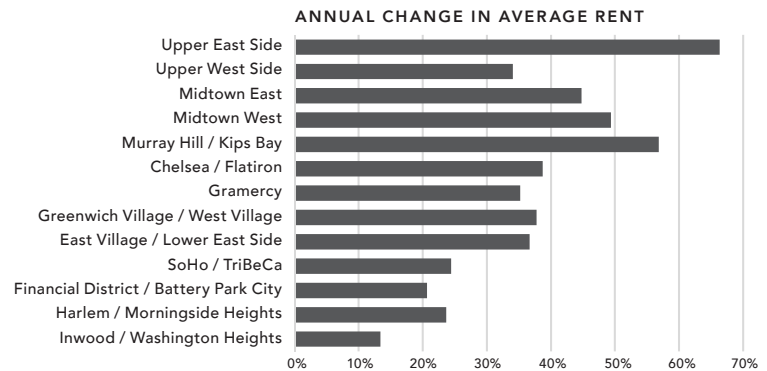
	June 2022	June 2021	YoY
Upper East Side	733	1,387	-47%
Upper West Side	607	1,094	-45%
Midtown East	272	616	-56%
Midtown West	441	991	-55%
Murray Hill / Kips Bay	382	674	-43%
Chelsea / Flatiron	490	938	-48%
Gramercy	177	304	-42%
Greenwich Village / West Village	242	580	-58%
East Village / Lower East Side	451	699	-35%
SoHo / TriBeCa	177	356	-50%
Financial District / Battery Park City	356	566	-37%
Harlem / Morningside Heights	377	575	-34%
Inwood / Washington Heights	170	213	-20%



### Average Rent by Neighborhood

	June 2022	June 2021	YoY
Upper East Side	\$5,488*	\$3,299	66%
Upper West Side	\$5,470*	\$4,079	34%
Midtown East	\$5,202	\$3,592	45%
Midtown West	\$5,609*	\$3,754	49%
Murray Hill / Kips Bay	\$4,951*	\$3,156	57%
Chelsea / Flatiron	\$6,330	\$4,561	39%
Gramercy	\$4,962	\$3,670	35%
Greenwich Village / West Village	\$5,980	\$4,339	38%
East Village / Lower East Side	\$4,835*	\$3,537	37%
SoHo / TriBeCa	\$9,277	\$7,456	24%
Financial District / Battery Park City	\$5,371	\$4,453	21%
Harlem / Morningside Heights	\$3,270*	\$2,645	24%
Inwood / Washington Heights	\$2,430*	\$2,143	13%

\*New Record



### Vacancy by Neighborhood

	June 2022	June 2021	YoY
Upper East Side	1.54%	3.20%	-1.7%
Upper West Side	2.39%	3.34%	-0.9%
Midtown East	2.49%	4.98%	-2.5%
Midtown West	2.23%	4.21%	-2.0%
Murray Hill / Kips Bay	2.00%	2.59%	-0.6%
Chelsea / Flatiron	2.17%	4.19%	-2.0%
Gramercy	1.25%	2.18%	-0.9%
Greenwich Village / West Village	1.26%	2.26%	-1.0%
East Village / Lower East Side	3.45%	4.28%	-0.8%
SoHo / TriBeCa	1.77%	3.89%	-2.1%
Financial District / Battery Park City	1.60%	2.69%	-1.1%

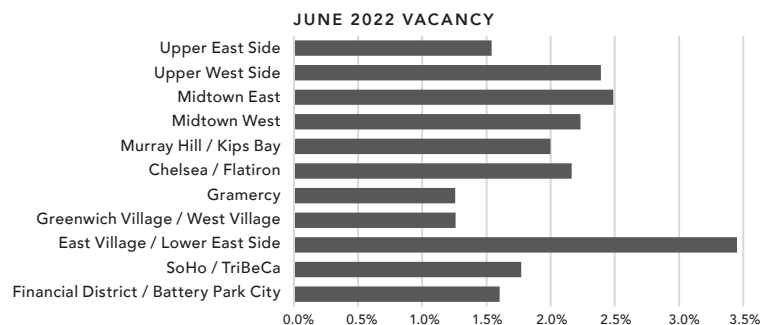


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