

The Corcoran Report

JUNE 2023 | MANHATTAN | RENTAL MARKET

June 2023: Strong Lease Activity Continued as Prices Reach New Record-High

Lease activity grew 16% annually, marking nine consecutive months of annual growth. Doorman apartments were in high demand as signed leases reached an all-time high. Doorman apartments saw the lowest days on market figure October 2021.

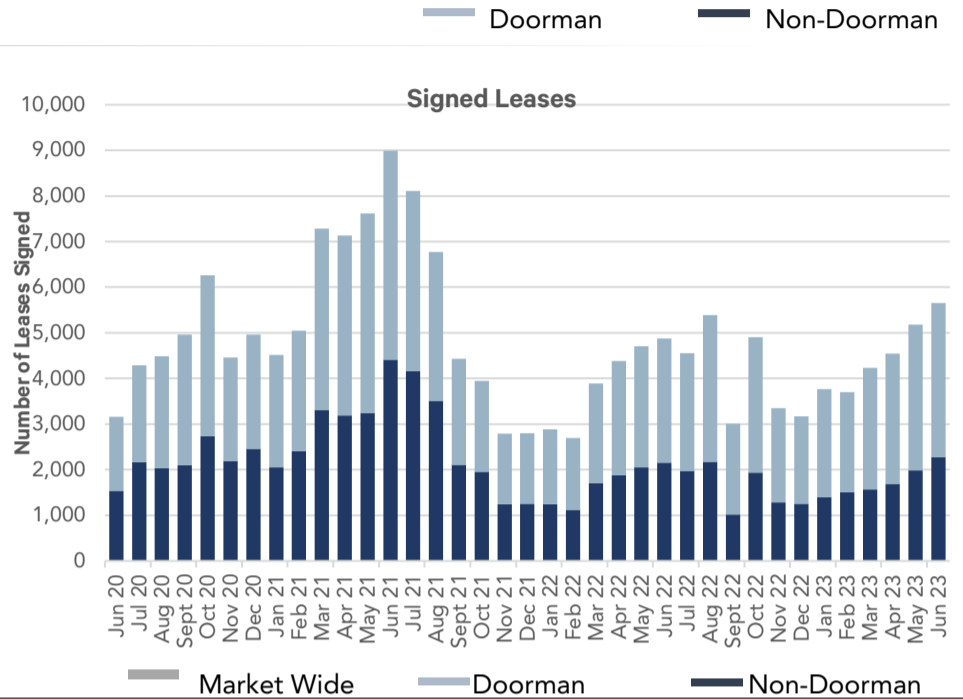
Leases Signed

5,655

▲ 16% YoY
▲ 9% MoM

Doorman	3,379	▲ 24%	YoY
Non-Doorman	2,276	▲ 6%	YoY

Lease activity increased 16% annually, to reach 5,655 leases, the ninth consecutive month of annual gains. Doorman signed leases reached the highest figure since July 2021 and increased 24% annually. Non-doorman lease activity increased annually for the first time in four months.



Rents

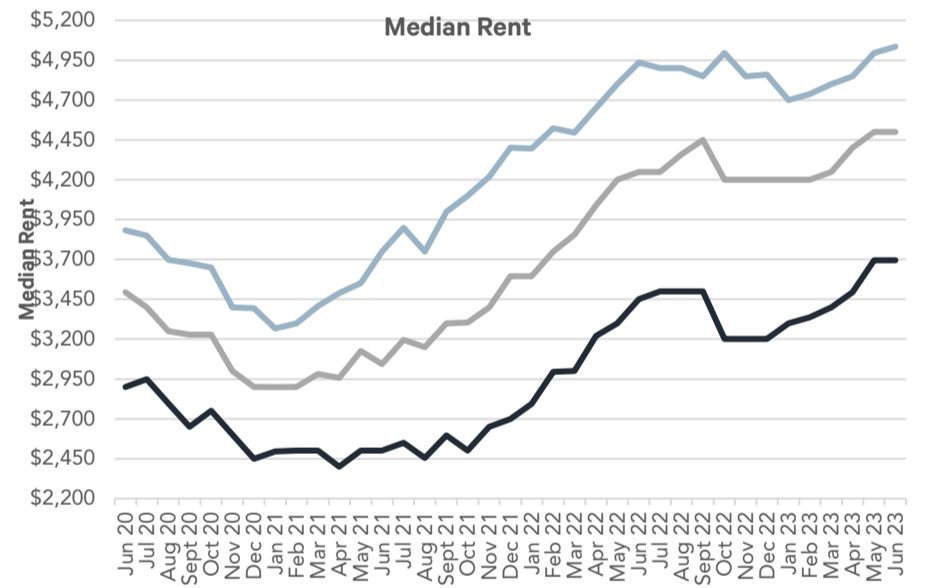
\$4,500

▲ 6% YoY
▲ % MoM

Median shown

Median			
Doorman	\$5,035	▲ 2%	YoY
Non-Doorman	\$3,695	▲ 7%	YoY
Average			
Doorman	\$6,431	▲ 3%	YoY
Non-Doorman	\$4,591	▲ 11%	YoY

Average rent set a new record in June as it increased 7% annually. Median rent saw slight relief remaining consistent with May's figure. Median rent had the smallest annual increase in twenty months.



Average Rent by Bedroom

Studios	\$3,341	▲ 4%	YoY
One Bedrooms	\$4,549	▲ 3%	YoY
Two Bedrooms	\$6,561	▲ 8%	YoY
Three Bedrooms	\$10,001	▲ 11%	YoY

Annual rent growth occurred across all unit types with three bedrooms seeing double-digit annual gains. Three bedrooms surpassed the \$10,000 figure for just the third time.

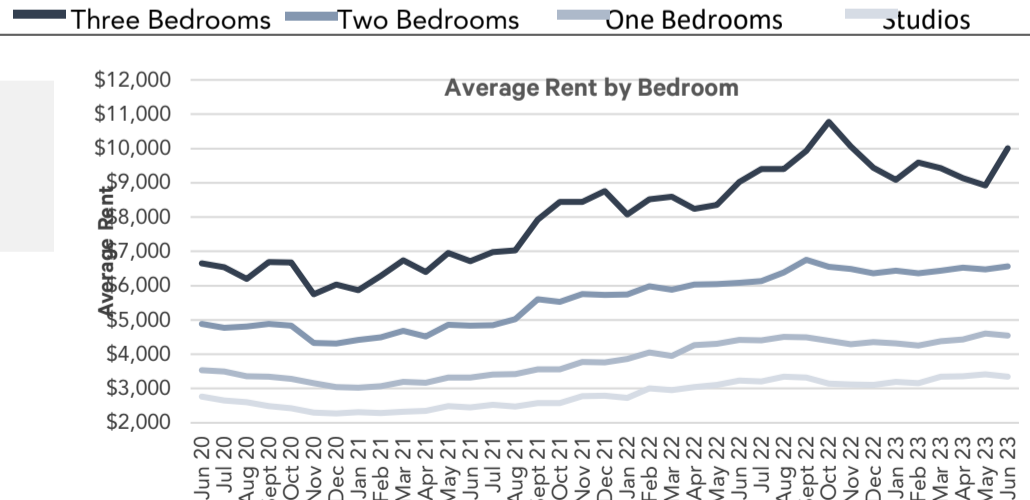


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

7,022

▲ 35% YoY
▲ 11% MoM

May 2023	6,329
Apr 2023	6,227
Mar 2023	5,835
Feb 2023	6,020

The number of listings climbed by 35% versus last year, reaching its highest level since August 2021. High rents along with some expiring covid leases have left renters looking for new apartments.

Visible Vacancy

2.64%

▲ 0.61% YoY
▲ 0.44% MoM

May 2023	2.20%
Apr 2023	2.18%
Mar 2023	2.18%
Feb 2023	2.18%

Visible vacancy saw the largest monthly increase in the past four years. Record high prices and high inventory figures led visible vacancy to highest figure since June 2021.

Days on Market

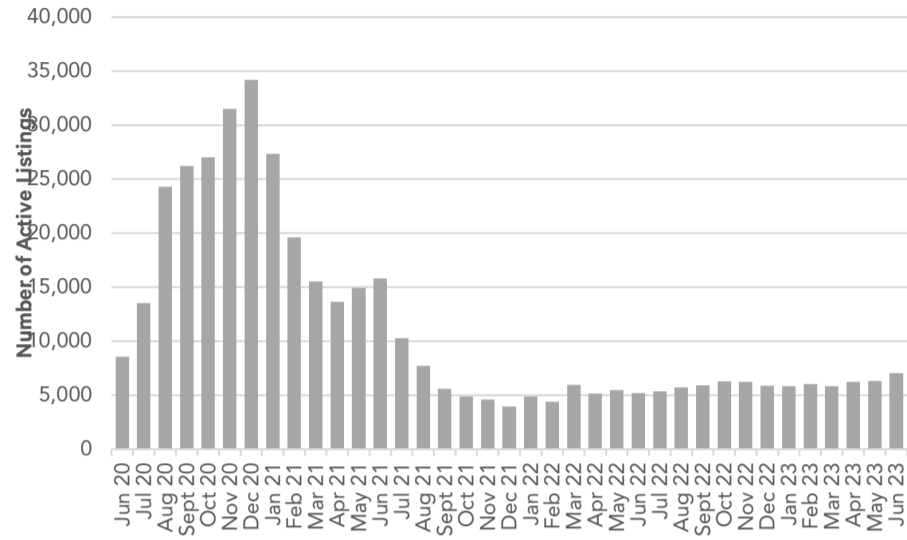
72

■ -11% YoY
▼ -27% MoM

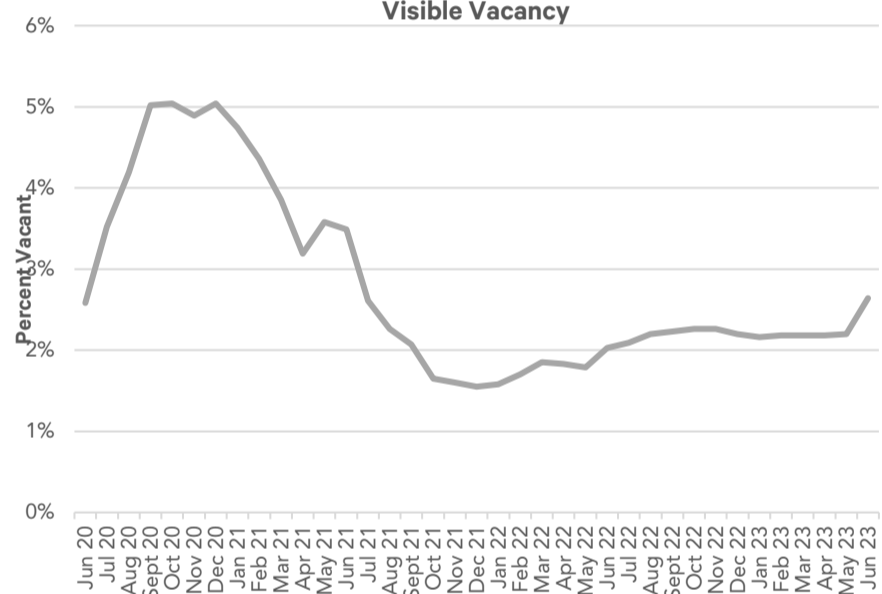
Doorman	77	▼ -1%	YoY
Non-Doorman	64	▼ -25%	YoY

As typical with the June market, days on market declined compared with May. The 27% decline was the largest monthly decline on record as renters acted fast to sign leases, prices continued to soar to record highs. Days on market was still below last June's figure.

Listed Inventory



Visible Vacancy



Days on Market

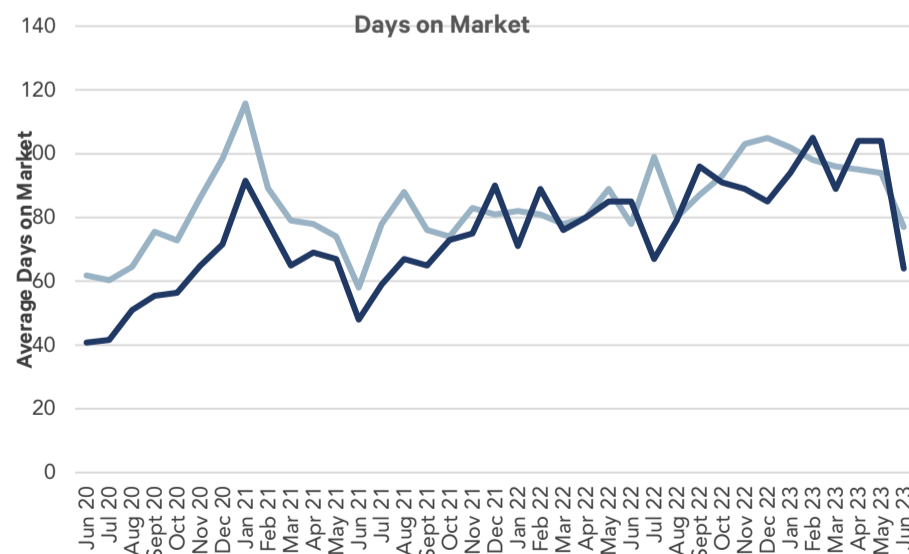


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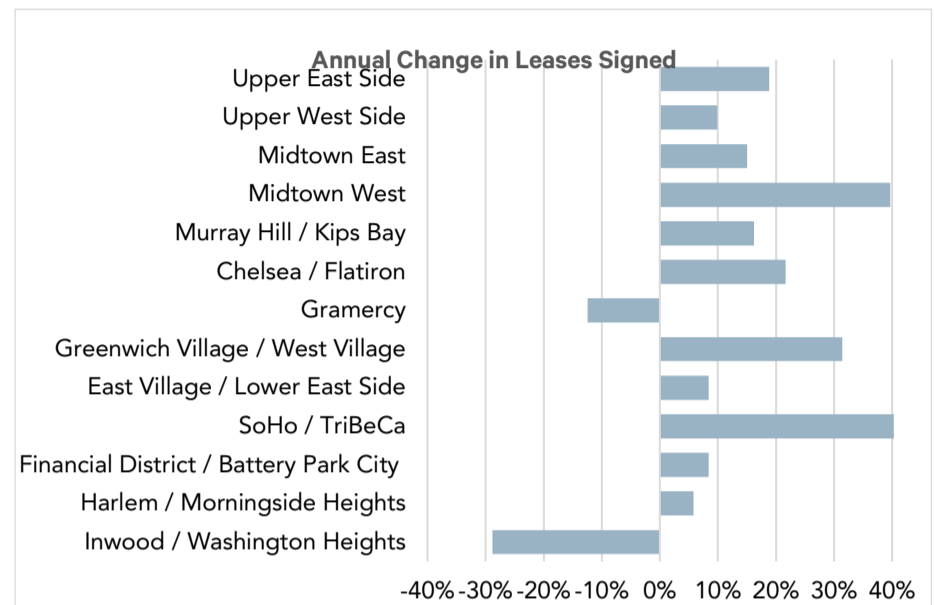
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June 2023: Ten of thirteen neighborhoods saw annual increases in signed leases. SoHo / Tribeca had a 58% increase in signed leases, the highest figure in Manhattan. Three neighborhoods reached record high rent prices. Four neighborhoods saw vacancy reach above 3%.

Leases Signed by Neighborhood

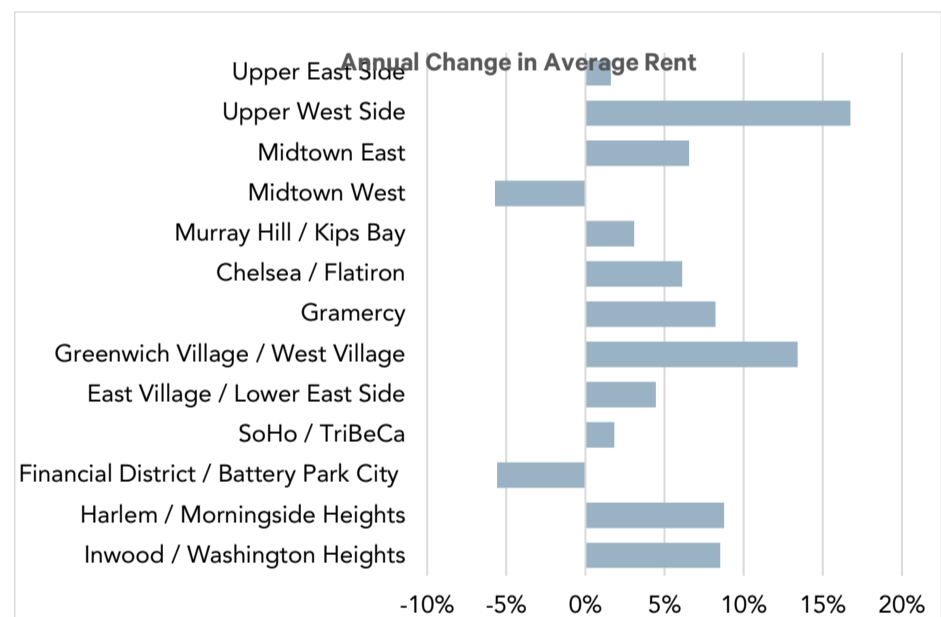
	Jun 2023	Jun 2022	Y-O-Y
Upper East Side	871	733	19%
Upper West Side	667	607	10%
Midtown East	313	272	15%
Midtown West	616	441	40%
Murray Hill / Kips Bay	444	382	16%
Chelsea / Flatiron	596	490	22%
Gramercy	155	177	-12%
Greenwich Village / West Village	318	242	31%
East Village / Lower East Side	489	451	8%
SoHo / TriBeCa	280	177	58%
Financial District / Battery Park City	386	356	8%
Harlem / Morningside Heights	399	377	6%
Inwood / Washington Heights	121	170	-29%



Average Rent by Neighborhood

	Jun 2023	Jun 2022	Y-O-Y
Upper East Side	\$5,576	\$5,488	2%
Upper West Side	\$6,387 *	\$5,470	17%
Midtown East	\$5,542	\$5,202	7%
Midtown West	\$5,289	\$5,609	-6%
Murray Hill / Kips Bay	\$5,104 *	\$4,951	3%
Chelsea / Flatiron	\$6,717	\$6,330	6%
Gramercy	\$5,369	\$4,962	8%
Greenwich Village / West Village	\$6,781 *	\$5,980	13%
East Village / Lower East Side	\$5,050	\$4,835	4%
SoHo / TriBeCa	\$9,447	\$9,277	2%
Financial District / Battery Park City	\$5,072	\$5,371	-6%
Harlem / Morningside Heights	\$3,557	\$3,270	9%
Inwood / Washington Heights	\$2,636	\$2,430	9%

* New Record



Vacancy by Neighborhood

	Jun 2023	Jun 2022	Y-O-Y
Upper East Side	1.62%	1.54%	0.1%
Upper West Side	2.00%	2.39%	-0.4%
Midtown East	3.19%	2.49%	0.7%
Midtown West	2.92%	2.23%	0.7%
Murray Hill / Kips Bay	3.46%	2.00%	1.5%
Chelsea / Flatiron	3.51%	2.17%	1.3%
Gramercy	1.17%	1.25%	-0.1%
Greenwich Village / West Village	2.34%	1.26%	1.1%
East Village / Lower East Side	3.72%	3.45%	0.3%
SoHo / TriBeCa	2.62%	1.77%	0.9%
Financial District / Battery Park City	2.45%	1.60%	0.9%

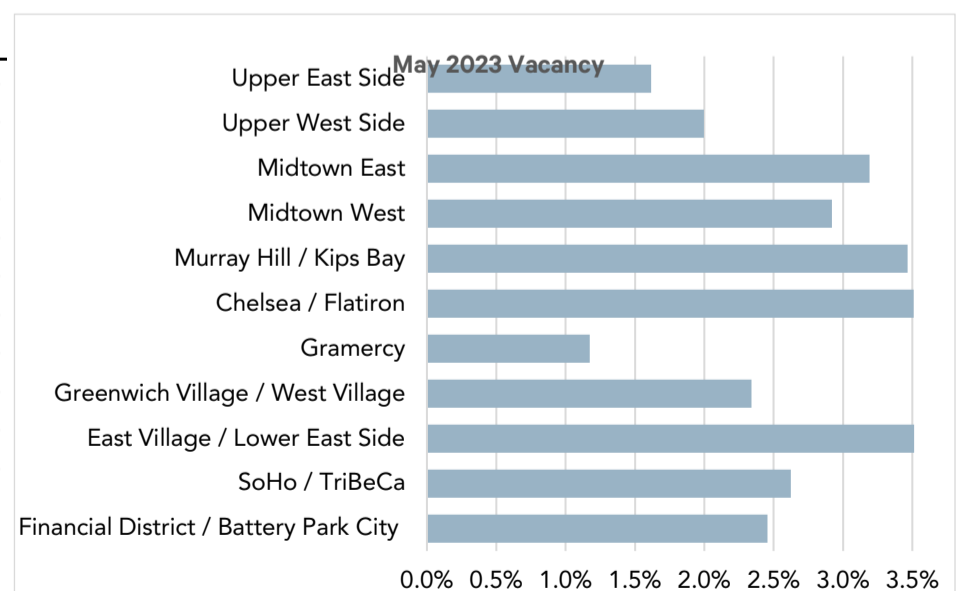


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