

The Corcoran Report

JUNE 2023 | MANHATTAN | RENTAL MARKET

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

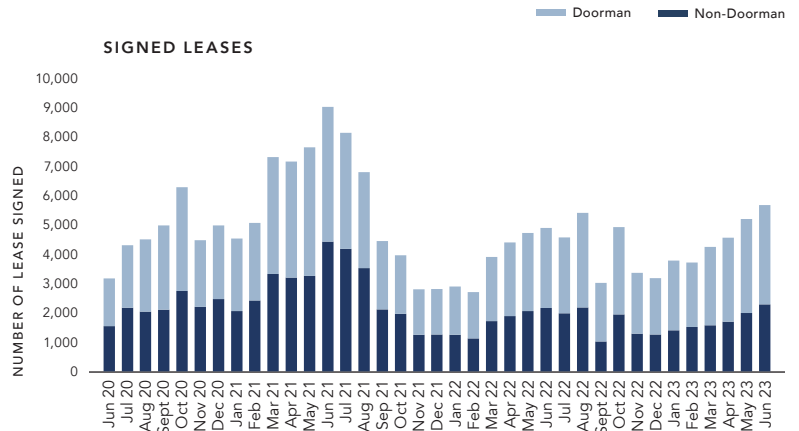
Lease activity grew 16% annually, marking nine consecutive months of annual growth. Doorman apartments were in high demand as signed leases reached an all-time high. Doorman apartments saw the lowest days on market figure since October 2021.

Leases Signed

5,655 ▲▲ +16% VS. JUNE 2022
▲▲ +9% VS. MAY 2023

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.



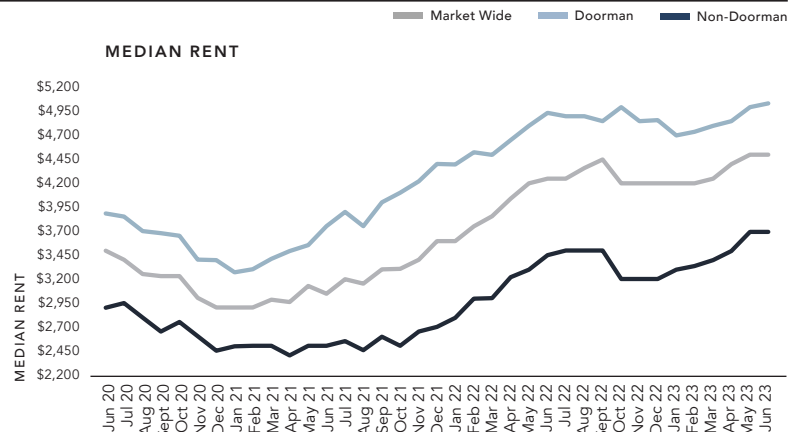
Rent Rates

\$4,500 ▲▲ +6% VS. JUNE 2022
▲▲ 0% VS. MAY 2023

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. Versus June 2022, median rent was up 6% although this was 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. Three bedrooms saw a double-digit annual gain to surpass \$10,000 for just the third time.

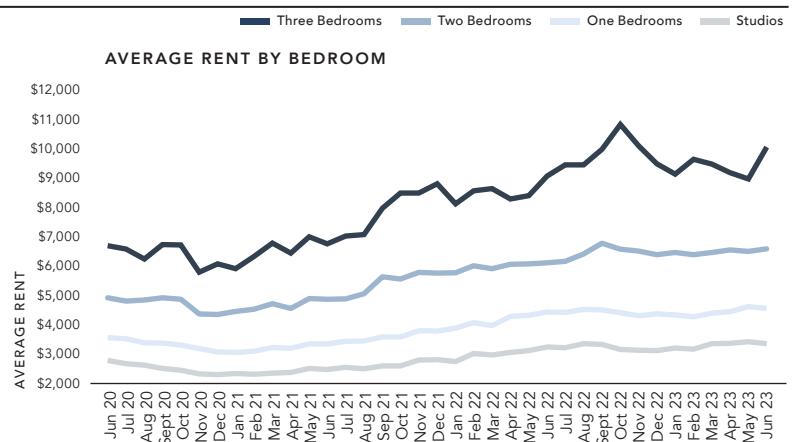


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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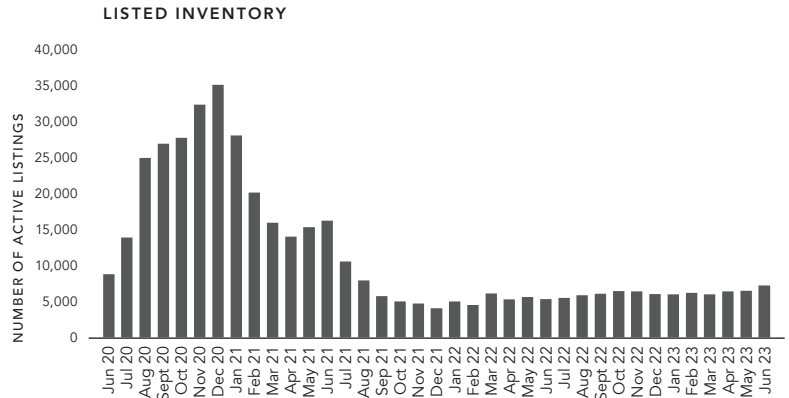
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Active Listings

7,022 ▲ +35% VS. JUNE 2022
▲ +11% VS. MAY 2023

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

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

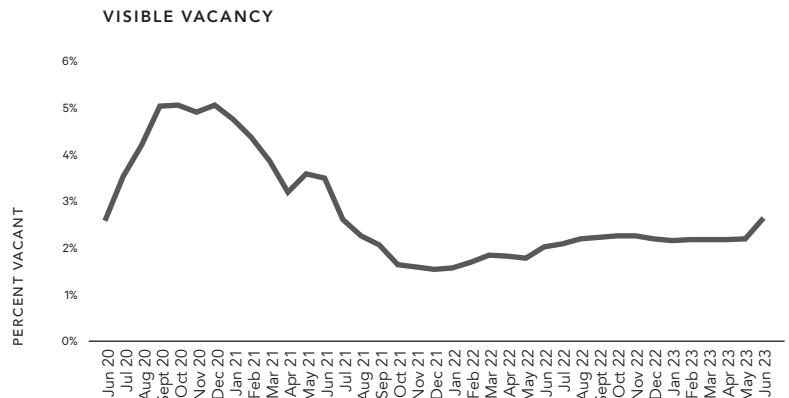


Visible Vacancy

2.64% ▲ +0.61% VS. JUNE 2022
▲ 0.44% VS. MAY 2023

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

Visible vacancy saw the largest monthly percentage increase in the past four years. With record high prices and higher inventory figures visible vacancy is at its highest level since June 2021.



Days on Market

72 ▼ -11% VS. JUNE 2022
▼ -27% VS. MAY 2023

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. This was only the third time in the past three years that days on market declined annually.

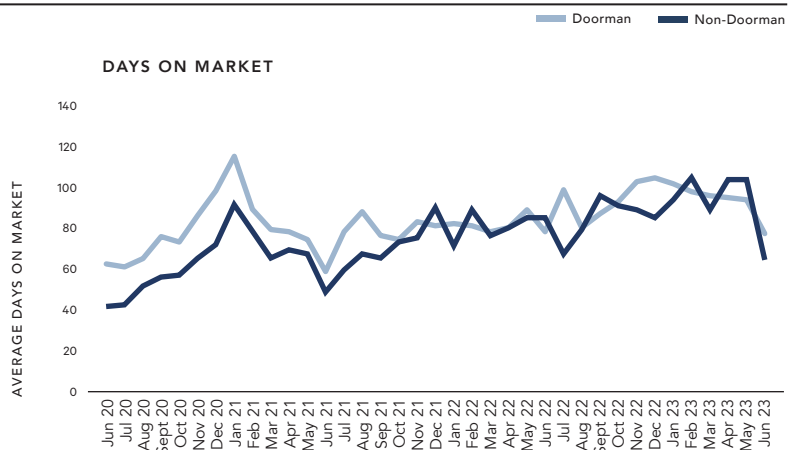


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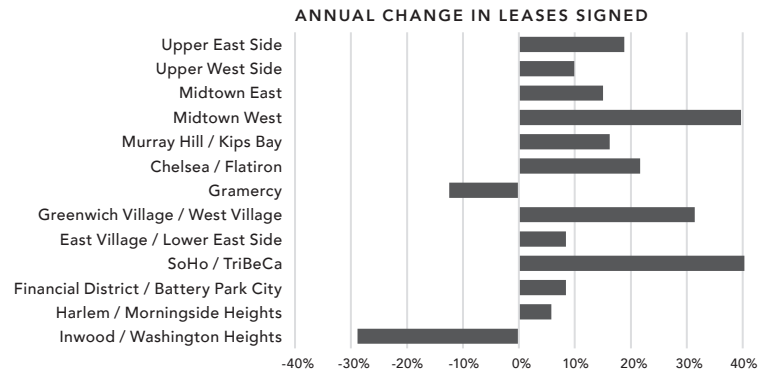
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June 2023: Ten of thirteen neighborhoods saw annual increases in signed leases. SoHo / Tribeca had a 58% increase in signed leases, the highest figure in Manhattan. Three neighborhoods reached a record high average rent. Four neighborhoods now have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

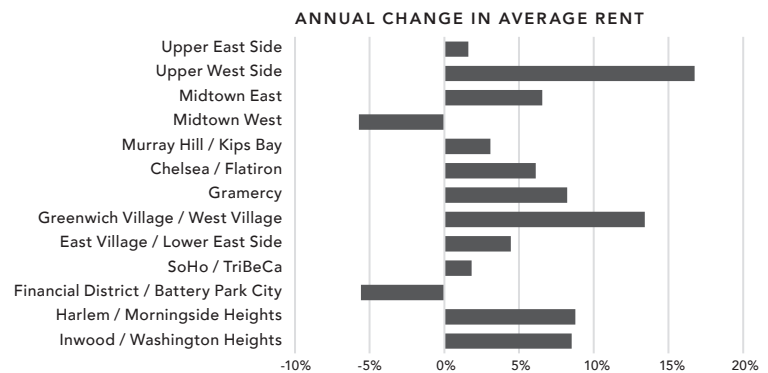
Leases Signed by Neighborhood

	June 2023	June 2022	YoY
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

	June 2023	June 2022	YoY
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

	June 2023	June 2022	YoY
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%

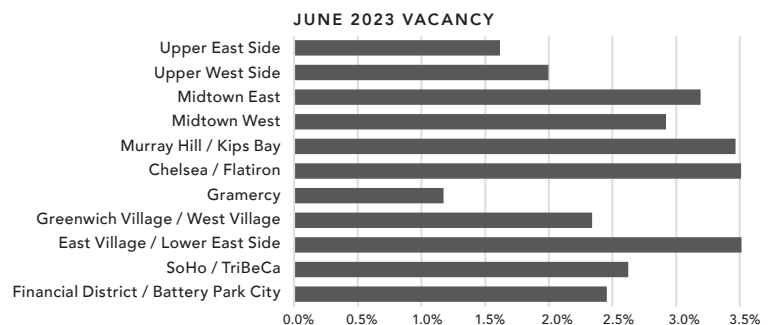


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