

# The Corcoran Report

MARCH 2022 | MANHATTAN | RENTAL MARKET

## March 2022: Increased Inventory Meets Strong Demand Though Rents Keep Rising

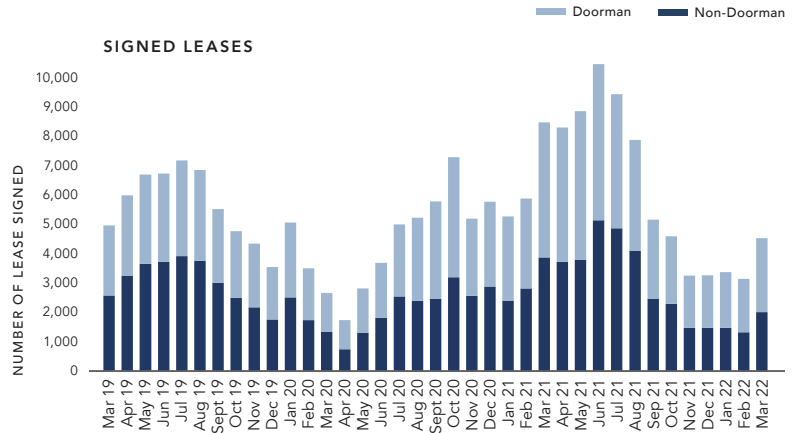
The start of spring brought an increase in leasing activity versus February but was far below last year when the rental market had just begun its rebound. Record pricing offered no relief to renters though price growth on a monthly basis appears to have slowed slightly.

### Leases Signed

**3,888** ▼ -47% VS. MARCH 2021  
▲ 44% VS. FEBRUARY 2022

Doorman	2,179	▼	-45%	YoY
Non-Doorman	1,709	▼	-48%	YoY

Thanks to fresh listings, leasing activity saw a strong start to spring. Renters continue to gravitate towards doorman buildings. In the past year, the share of leases in Doorman buildings has expanded by an additional 5% compared to the year prior to the pandemic.



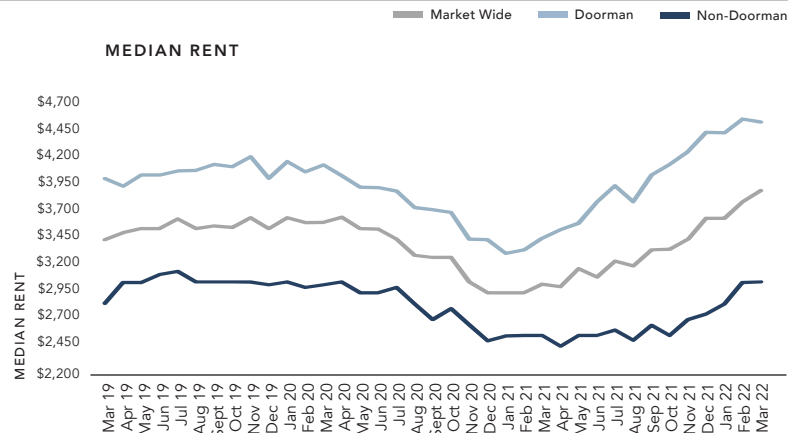
### Rent Rates

**\$3,855** ▲ +29% VS. MARCH 2021  
▲ +3% VS. FEBRUARY 2022

Median shown

Median				
Doorman	\$4,495	▲	32%	YoY
Non-Doorman	\$3,000	▼	-3%	YoY
Average				
Doorman	\$4,696	▲	11%	YoY
Non-Doorman	\$3,830	▲	30%	YoY

Median rent increased by double-digits annually for the fifth consecutive month and reached a new high. Versus last month though, median rent for apartments in doorman buildings eased slightly and for non-doorman buildings median rent was essentially level.



### Average Rent by Bedroom

Studios	\$2,993	▲	29%	YoY
One Bedrooms	\$3,995	▲	24%	YoY
Two Bedrooms	\$5,882	▲	26%	YoY
Three Bedrooms	\$8,597	▲	28%	YoY

Again this month, double-digit annual rent gains were seen across-the-board. However, compared to last month, average rent eased slightly for all unit types except for three bedrooms.

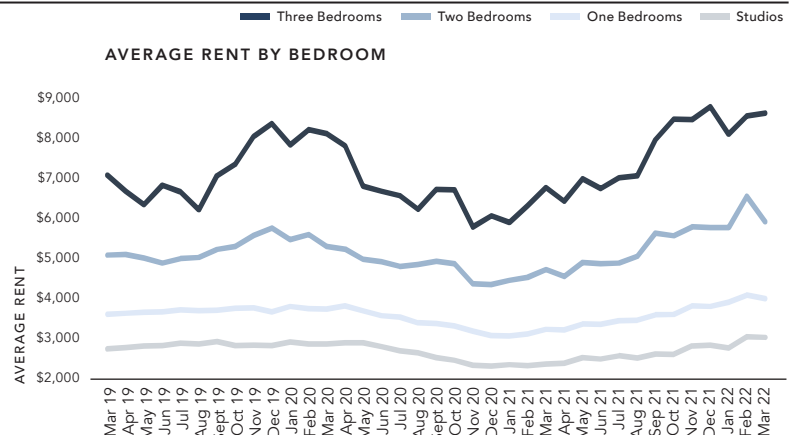


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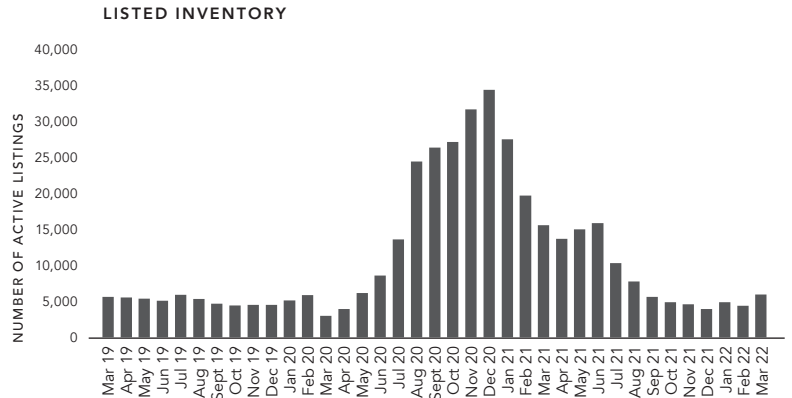
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## Active Listings

**5,942** ✕ ✕ -78% VS. MARCH 2021  
35% VS. FEBRUARY 2022

Nov 2021	Dec 2021	Jan 2022	Feb 2022
4,585	3,943	4,855	4,400

The rental market's extremely tight supply saw some relief in March. There were 35% more listings compared to February when inventory had reached its second lowest level in two years. New listings prompted a more active month for lease activity.

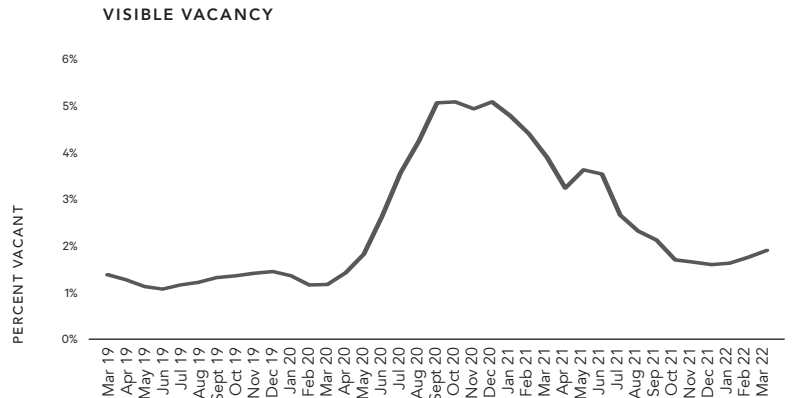


## Visible Vacancy

**1.85%** ✕ ✕ -2% VS. MARCH 2021  
+0.15% VS. FEBRUARY 2022

Nov 2021	Dec 2021	Jan 2022	Feb 2022
1.60%	1.55%	1.58%	1.70%

New listings coupled with all-time high rent rents drove visible vacancy up slightly from last month. The monthly uptick in vacancy is typical in early spring. March's vacancy rate was down significantly from last year's figure of 3.85%.



## Days on Market

**77** ▲ ▼ +7% VS. MARCH 2021  
-8% VS. FEBRUARY 2022

Doorman	78	▼	-1%	YoY
Non-Doorman	76	▲	+17%	YoY

Renters continue to gravitate towards Doorman buildings and are eager to commit amid swiftly rising rents. Non-doorman listings sat on the market longer than a year ago, while doorman listings continued to rent at a faster pace.

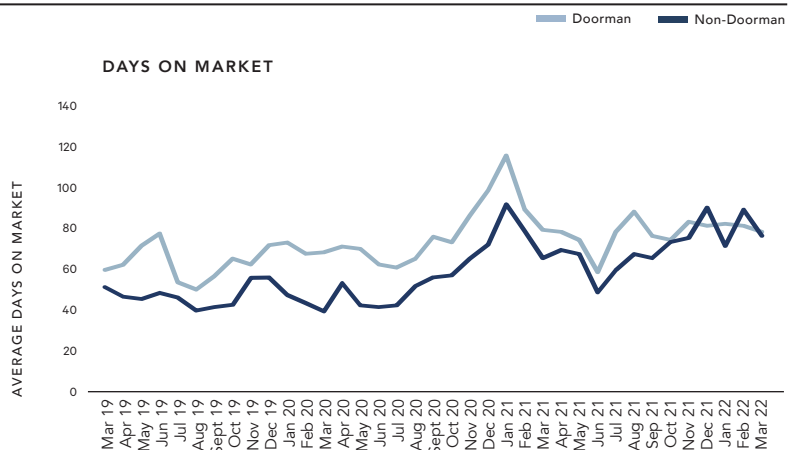


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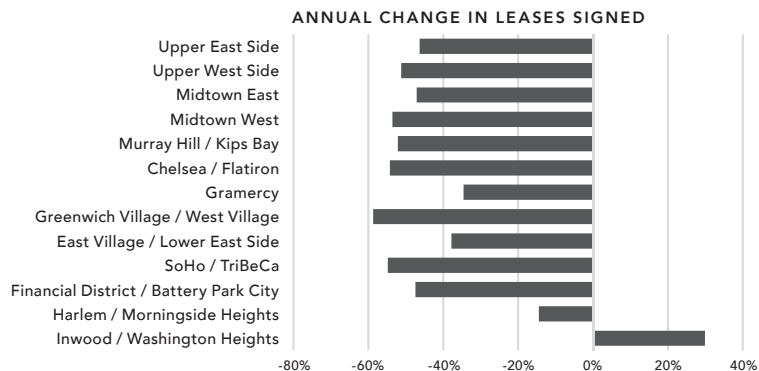
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MARCH 2022 | MANHATTAN | RENTAL MARKET

**March 2022:** Compared to last year when low rents drove strong leasing activity, reported leases fell in nearly all neighborhoods. The most northern neighborhoods saw annual gains in March as price sensitive areas were slower to recover a year ago. Vacancy fell annually though less significantly in areas that lead last year's recovery.

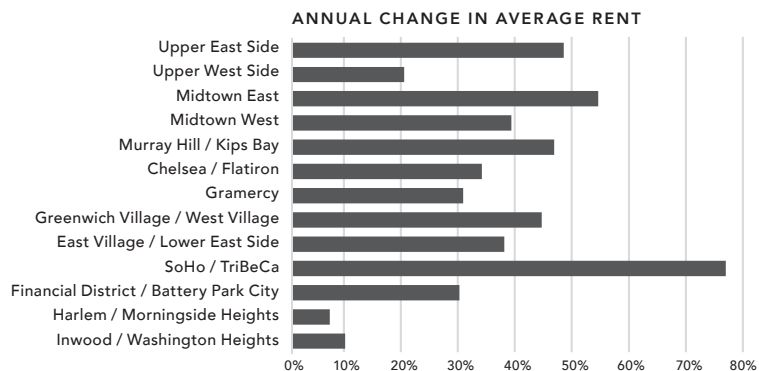
## Leases Signed by Neighborhood

	Mar 2022	Mar 2021	YoY
Upper East Side	590	1,101	-46%
Upper West Side	472	968	-51%
Midtown East	223	422	-47%
Midtown West	371	801	-54%
Murray Hill / Kips Bay	274	573	-52%
Chelsea / Flatiron	379	830	-54%
Gramercy	119	182	-35%
Greenwich Village / West Village	204	495	-59%
East Village / Lower East Side	321	517	-38%
SoHo / TriBeCa	188	416	-55%
Financial District / Battery Park City	248	472	-47%
Harlem / Morningside Heights	321	375	-14%
Inwood / Washington Heights	178	137	30%



## Average Rent by Neighborhood

	Mar 2022	Mar 2021	YoY
Upper East Side	\$4,944	\$3,348	48%
Upper West Side	\$4,863	\$4,064	20%
Midtown East	\$5,233	\$3,402	54%
Midtown West	\$4,458	\$3,219	38%
Murray Hill / Kips Bay	\$4,456	\$3,051	46%
Chelsea / Flatiron	\$5,761	\$4,323	33%
Gramercy	\$4,210	\$3,239	30%
Greenwich Village / West Village	\$5,999	\$4,169	44%
East Village / Lower East Side	\$4,549	\$3,314	37%
SoHo / TriBeCa	\$9,551	\$5,422	76%
Financial District / Battery Park City	\$4,892	\$3,782	29%
Harlem / Morningside Heights	\$2,870	\$2,693	7%
Inwood / Washington Heights	\$2,270	\$2,077	9%



## Vacancy by Neighborhood

	Mar 2022	Mar 2021	YoY
Upper East Side	1.06%	3.27%	-2.2%
Upper West Side	2.10%	3.81%	-1.7%
Midtown East	2.49%	7.88%	-5.4%
Midtown West	2.08%	3.29%	-1.2%
Murray Hill / Kips Bay	2.00%	3.97%	-2.0%
Chelsea / Flatiron	2.41%	3.19%	-0.8%
Gramercy	1.32%	3.19%	-1.9%
Greenwich Village / West Village	1.00%	2.85%	-1.9%
East Village / Lower East Side	2.59%	7.33%	-4.7%
SoHo / TriBeCa	1.12%	2.99%	-1.9%
Financial District / Battery Park City	1.62%	3.10%	-1.5%

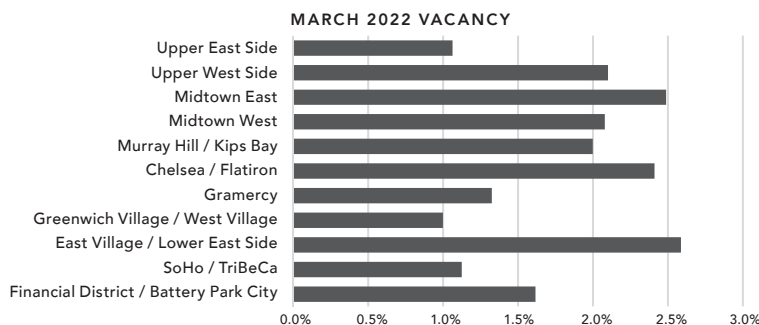


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