

The Corcoran Report

MARCH 2023 | MANHATTAN | RENTAL MARKET

March 2023: March's rental market saw the first annual increase in lease activity and median rent since August

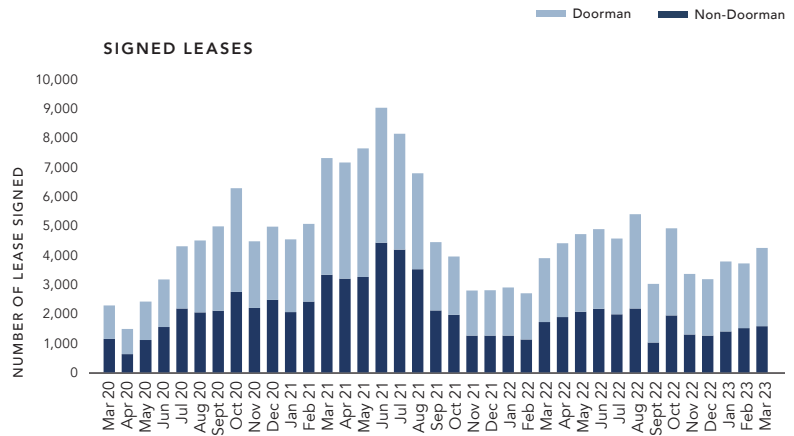
The strong spring market drove inventory down as days on market saw the steepest monthly decline in twelve months.

Leases Signed

4,232 ▲ +9% VS. MARCH 2022
▲ +14% VS. FEBRUARY 2023

Doorman	2,663	▲	22%	YoY
Non-Doorman	1,569	▼	-8%	YoY

Lease activity increased 9% compared to February, which is typical for the start of Spring. Doorman leases increased 22% compared to last year while non-doorman leases fell 8%.



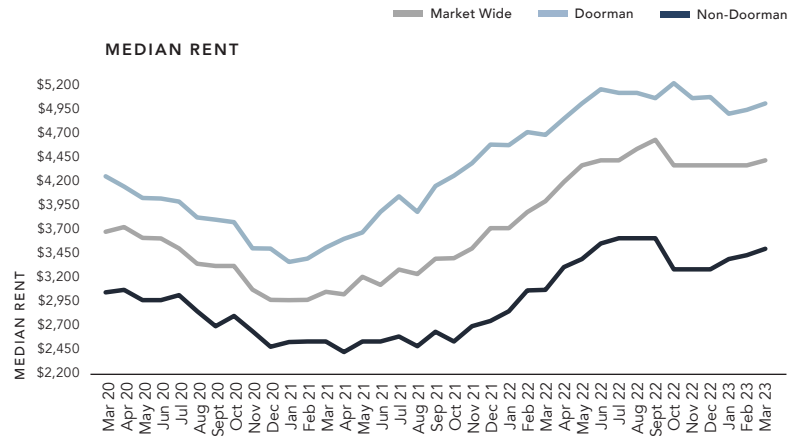
Rent Rates

\$4,250 ◆ +10% VS. MARCH 2022
◆ +1% VS. FEBRUARY 2023

Median shown

Median				
Doorman	\$4,800	▲	7%	YoY
Non-Doorman	\$3,400	▼	-5%	YoY
Average				
Doorman	\$5,965	▲	5%	YoY
Non-Doorman	\$4,320	▲	13%	YoY

Although median rent only expanded by a marginal 1% compared to February, this was the first monthly increase in six months. March marked nineteen consecutive months of annual growth for median and average rent.



Average Rent by Bedroom

Studios	\$3,342	▲	13%	YoY
One Bedrooms	\$4,379	▲	11%	YoY
Two Bedrooms	\$6,436	▲	9%	YoY
Three Bedrooms	\$9,428	▲	10%	YoY

Annual rent growth occurred across all unit types with all but two bedrooms seeing double-digit annual gains. The \$3,342 figure for studios is the first time any unit type exceeded the August 2022 peak.

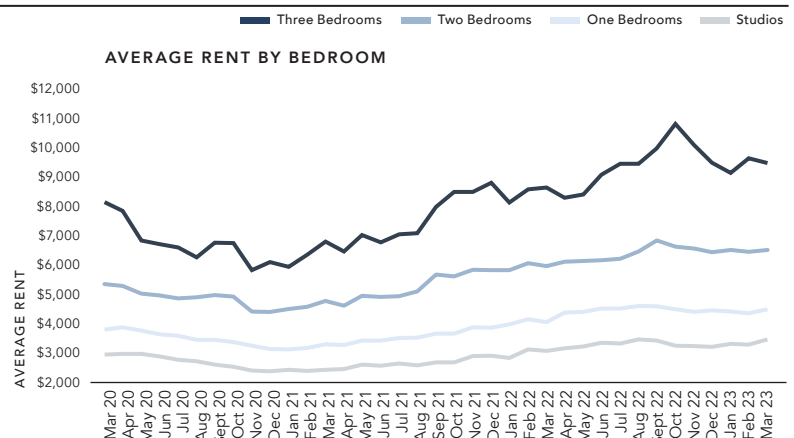


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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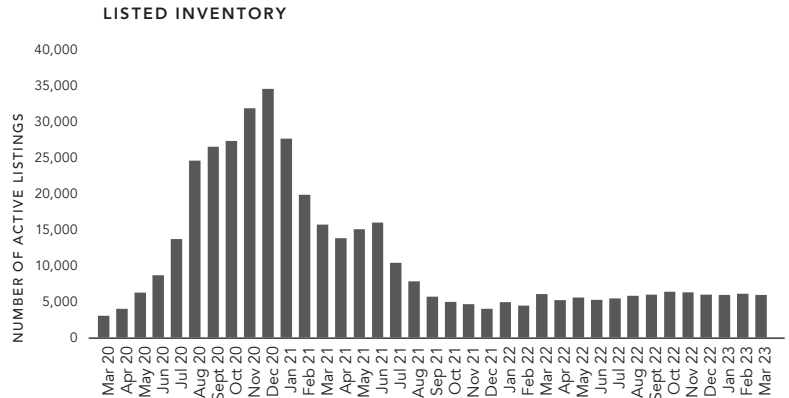
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Active Listings

5,835 ▲ -2% VS. MARCH 2022
▲ -3% VS. FEBRUARY 2023

Nov 2022	Dec 2022	Jan 2023	Feb 2023
6,225	5,877	5,824	6,020

Available listings fell 2%, the first annual decrease in seven months. Active listings fell 3% compared to February as strong lease activity contributed to the decline.

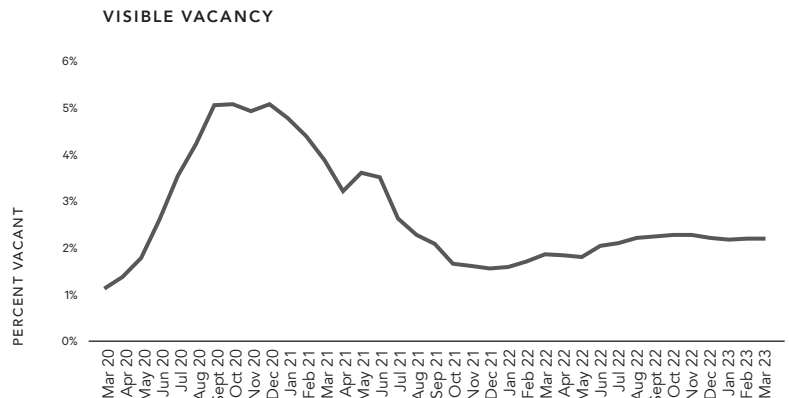


Visible Vacancy

2.18% ▲ +0.33% VS. MARCH 2022
▬ 0% VS. FEBRUARY 2023

Nov 2022	Dec 2022	Jan 2023	Feb 2023
2.26%	2.20%	2.16%	2.18%

Visible vacancy remained consistent with February. This was the seventh consecutive month where visible vacancy increased on a year-over-year basis. The vacancy rate has now been over 2% for ten consecutive months.



Days on Market

94 ▲ +22% VS. MARCH 2022
▲ -8% VS. FEBRUARY 2023

Doorman	96	▲ +23%	YoY
Non-Doorman	89	▲ +17%	YoY

As leasing activity increased in March, days on market fell 8% compared to February. This marked the largest monthly decline in twelve months. Doorman and non-doorman both saw annual increases for days on market.

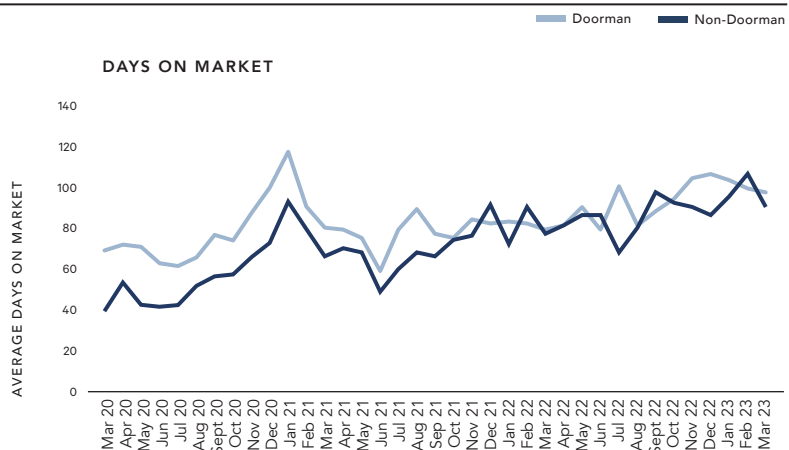


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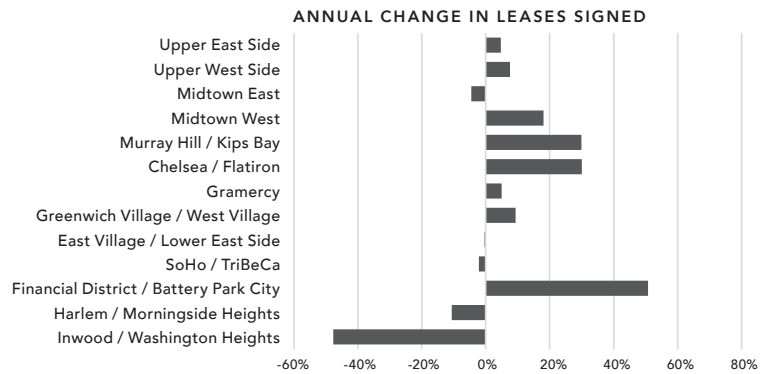
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March 2023: Leasing activity increased in eight of thirteen neighborhoods. Only two neighborhoods saw yearly declines in rent prices. Financial District / Battery Park City saw a 51% increase in activity compared to March 2022.

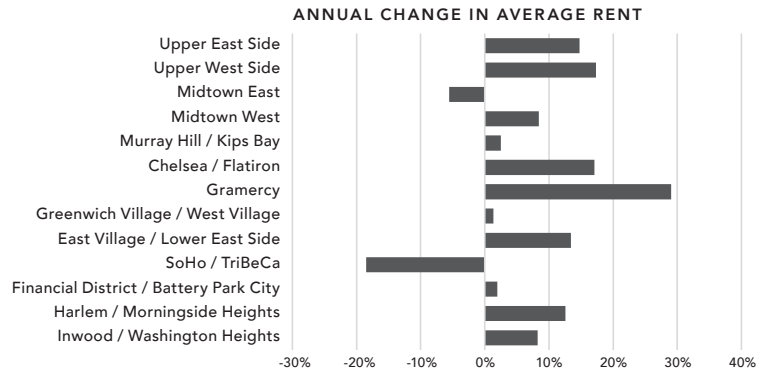
Leases Signed by Neighborhood

	Mar 2023	Mar 2022	YoY
Upper East Side	618	590	5%
Upper West Side	508	472	8%
Midtown East	213	223	-4%
Midtown West	438	371	18%
Murray Hill / Kips Bay	356	274	30%
Chelsea / Flatiron	493	379	30%
Gramercy	125	119	5%
Greenwich Village / West Village	223	204	9%
East Village / Lower East Side	320	321	0%
SoHo / TriBeCa	184	188	-2%
Financial District / Battery Park City	374	248	51%
Harlem / Morningside Heights	287	321	-11%
Inwood / Washington Heights	93	178	-48%



Average Rent by Neighborhood

	Mar 2023	Mar 2022	YoY
Upper East Side	\$5,673	\$4,944	15%
Upper West Side	\$5,706	\$4,863	17%
Midtown East	\$4,941	\$5,233	-6%
Midtown West	\$4,834	\$4,458	8%
Murray Hill / Kips Bay	\$4,567	\$4,456	2%
Chelsea / Flatiron	\$6,743	\$5,761	17%
Gramercy	\$5,432	\$4,210	29%
Greenwich Village / West Village	\$6,080	\$5,999	1%
East Village / Lower East Side	\$5,158	\$4,549	13%
SoHo / TriBeCa	\$7,779	\$9,551	-19%
Financial District / Battery Park City	\$4,987	\$4,892	2%
Harlem / Morningside Heights	\$3,232	\$2,870	13%
Inwood / Washington Heights	\$2,456	\$2,270	8%



Vacancy by Neighborhood

	Mar 2023	Mar 2022	YoY
Upper East Side	1.22%	1.06%	0.2%
Upper West Side	1.48%	2.10%	-0.6%
Midtown East	2.99%	2.49%	0.5%
Midtown West	2.46%	2.08%	0.4%
Murray Hill / Kips Bay	2.05%	2.00%	0.1%
Chelsea / Flatiron	2.71%	2.41%	0.3%
Gramercy	2.14%	1.32%	0.8%
Greenwich Village / West Village	2.18%	1.00%	1.2%
East Village / Lower East Side	3.22%	2.59%	0.6%
SoHo / TriBeCa	2.35%	1.12%	1.2%
Financial District / Battery Park City	2.04%	1.62%	0.4%

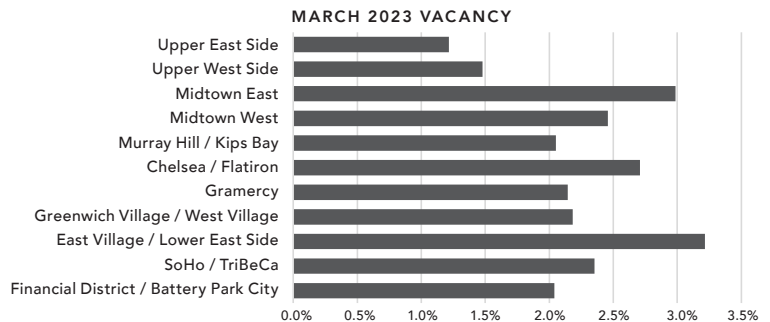


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