

The Corcoran Report

MAY 2022 | MANHATTAN | RENTAL MARKET

May 2022: Rent Growth Through the Roof Due to Limited Inventory and Strong Demand

A slight gain in supply from last month helped boost leasing activity through the month of May. Significant upward pressure on pricing caused some renters to pause, though tight vacancy left renters with limited options.

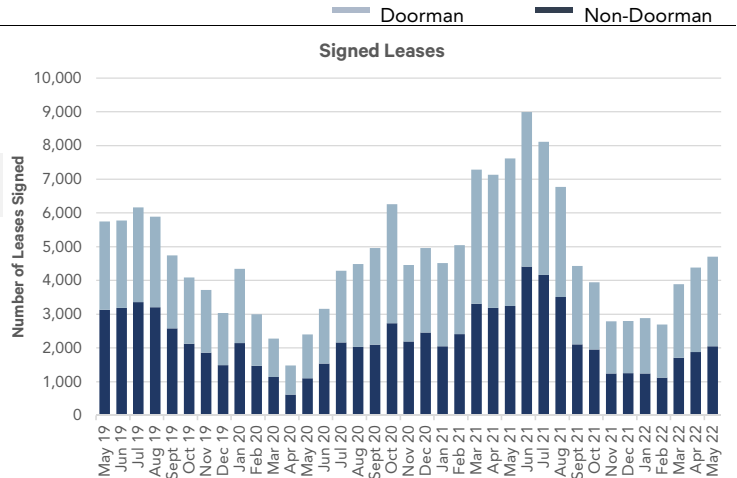
Leases Signed

4,703

▼ -38% YoY
▲ 7% MoM

Doorman	2,650	▼ -39%	YoY
Non-Doorman	2,053	▼ -37%	YoY

Leasing activity was lower relative to an extremely active May 2021, however the figure of 4,700 was also down 18% compared to May 2019. However, as renters continue to gravitate towards luxury product, Doorman leasing activity was actually above May 2019.



Rents

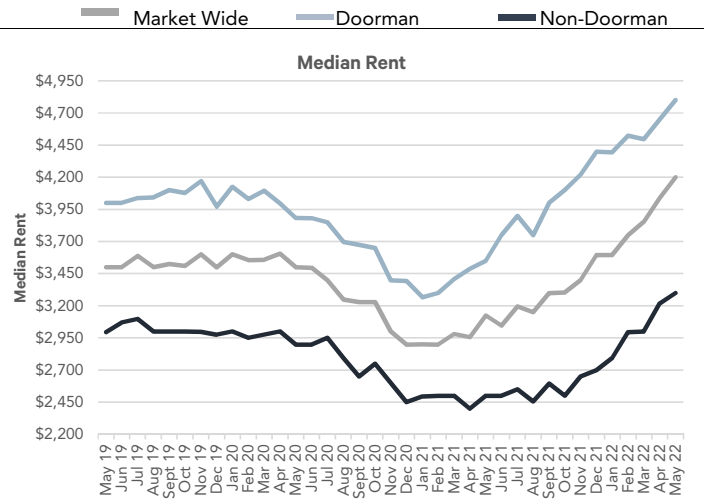
\$4,200

▲ 34% YoY
▲ 4% MoM

Median shown

Median			
Doorman	\$4,800	▲ 35%	YoY
Non-Doorman	\$3,300	▲ 32%	YoY
Average			
Doorman	\$5,991	▲ 31%	YoY
Non-Doorman	\$4,118	▲ 36%	YoY

Median rent for both building types set new record highs though the gap between Doorman and Non-Doorman has shrunk to just over 40% compared to the peak of over 60% in October 2021. Leasing activity for two bedrooms and larger was near a record high, propping up overall rent statistics.



Average Rent by Bedroom

Studios	\$3,102	▲ 25%	YoY
One Bedrooms	\$4,302	▲ 29%	YoY
Two Bedrooms	\$6,051	▲ 25%	YoY
Three Bedrooms	\$8,358	▲ 20%	YoY

May marked the seventh consecutive month where average rent for all unit types rose annually by double-digits. Studio and one bedrooms each saw record high figures while two and three bedroom rents eased somewhat from their recent peaks.

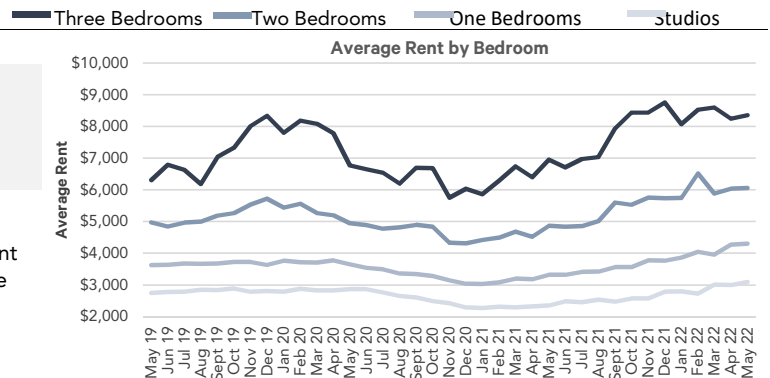


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Active Listings

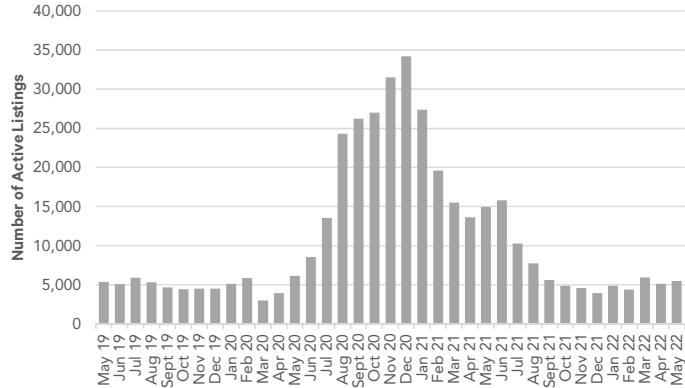
5,494

▼ -63% YoY
▲ 7% MoM

April 2022	5,137
March 2022	5,942
February 2022	4,400
January 2022	4,855

Fewer than 5,400 rental units were available in May, down 63% versus last year and more aligned with May 2019. The uptick from April is typical of seasonality when spring and early summer lease turnover begins to ramp up.

Listed Inventory



Visible Vacancy

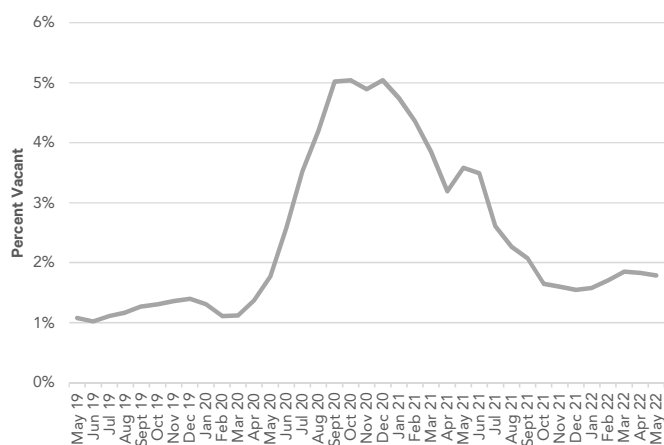
1.79%

▼ -1.79% YoY
▼ -.04% MoM

April 2022	1.83%
March 2022	1.85%
February 2022	1.70%
January 2022	1.58%

Record high rents have done nothing to curb tight vacancy rates market wide. Limited inventory has kept the rental market extremely competitive. Nevertheless, vacancy still has not dropped quite as low as it was pre-pandemic.

Visible Vacancy



Days on Market

87

▲ 23% YoY
▲ 9% MoM

Doorman	89	▲ 20%	YoY
Non-Doorman	85	▲ 27%	YoY

Time from list date to lease signed date expanded as renters attempted to find apartments to suit their budgets, Days on market grew versus a year ago for both building types but more so for listings in non-doorman buildings.

Doorman Non-Doorman

Days on Market

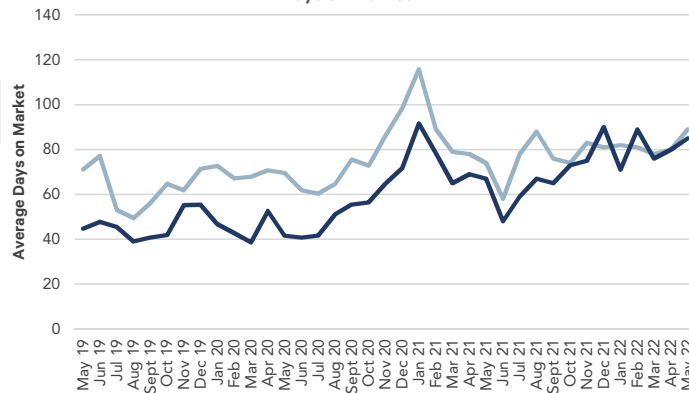


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May 2022: Low vacancy and high rents continue to restrict leasing activity in nearly all areas of Manhattan. Four neighborhoods saw record high average rents in May while two areas, Gramercy and Greenwich Village / West Village had tighter vacancy rates than their respective pre-pandemic lows.

Leases Signed by Neighborhood

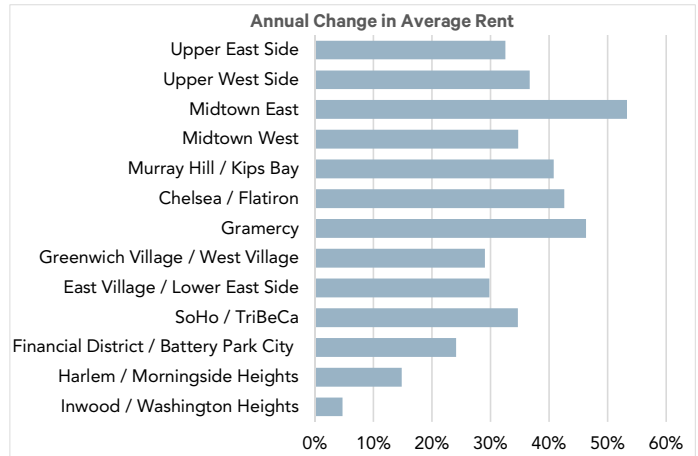
	May 2022	May 2021	Y-O-Y
Upper East Side	688	1,185	-42%
Upper West Side	608	965	-37%
Midtown East	252	457	-45%
Midtown West	442	954	-54%
Murray Hill / Kips Bay	400	550	-27%
Chelsea / Flatiron	422	765	-45%
Gramercy	153	205	-25%
Greenwich Village / West Village	254	527	-52%
East Village / Lower East Side	447	515	-13%
SoHo / TriBeCa	229	342	-33%
Financial District / Battery Park City	300	506	-41%
Harlem / Morningside Heights	347	488	-29%
Inwood / Washington Heights	161	156	3%



Average Rent by Neighborhood

	May 2022	May 2021	Y-O-Y
Upper East Side	\$4,878	\$3,680	33%
Upper West Side	\$5,427 *	\$3,970	37%
Midtown East	\$5,595 *	\$3,648	53%
Midtown West	\$5,042	\$3,742	35%
Murray Hill / Kips Bay	\$4,689 *	\$3,330	41%
Chelsea / Flatiron	\$6,485 *	\$4,548	43%
Gramercy	\$4,988	\$3,408	46%
Greenwich Village / West Village	\$5,660	\$4,386	29%
East Village / Lower East Side	\$4,524	\$3,484	30%
SoHo / TriBeCa	\$9,541	\$7,083	35%
Financial District / Battery Park City	\$5,114	\$4,122	24%
Harlem / Morningside Heights	\$3,206	\$2,794	15%
Inwood / Washington Heights	\$2,299	\$2,196	5%

* new record



Vacancy by Neighborhood

	May 2022	May 2021	Y-O-Y
Upper East Side	1.28%	2.91%	-1.6%
Upper West Side	1.90%	3.28%	-1.4%
Midtown East	2.27%	5.90%	-3.6%
Midtown West	2.21%	3.84%	-1.6%
Murray Hill / Kips Bay	1.25%	3.85%	-2.6%
Chelsea / Flatiron	2.43%	4.24%	-1.8%
Gramercy	0.89%	2.90%	-2.0%
Greenwich Village / West Village	0.65%	2.79%	-2.1%
East Village / Lower East Side	2.76%	5.40%	-2.6%
SoHo / TriBeCa	1.16%	3.07%	-1.9%
Financial District / Battery Park City	1.80%	2.61%	-0.8%

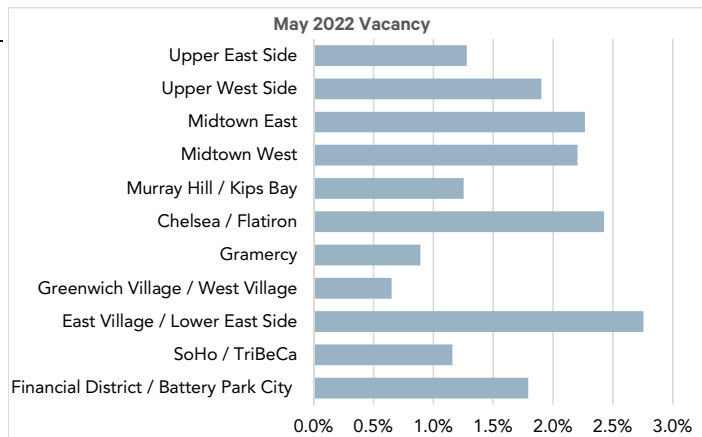


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