

# The Corcoran Report

MAY 2023 | MANHATTAN | RENTAL MARKET

## May 2023: Growing Inventory Promotes Strong Leasing Activity Despite Rents Approaching Peak

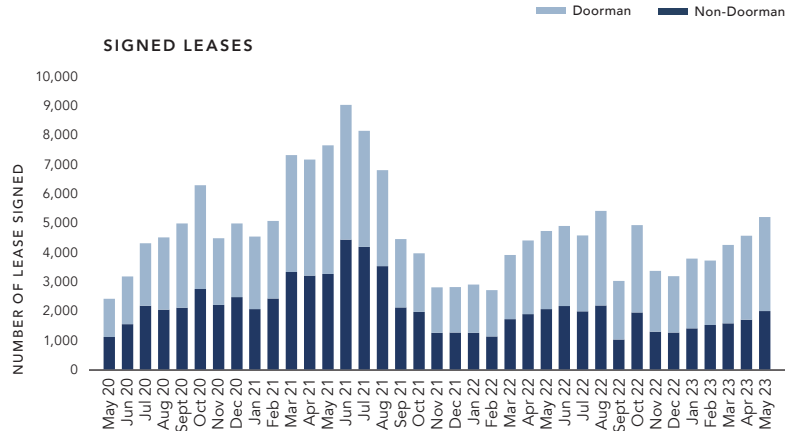
Despite rents reaching new all-time highs, May was the second strongest month for leasing activity since August 2021. Renter mobility was supported by an increase in listings where the number of options was the highest they've had in twenty-one months.

### Leases Signed

**5,180** ▲▲ +10% VS. MAY 2022  
▲▲ +14% VS. APRIL 2023

Doorman	3,196	▲	21%	YoY
Non-Doorman	1,984	▼	-3%	YoY

Lease activity grew 10% annually to reach 5,180 leases, the eighth consecutive month of annual gains. The year-over-year increase was solely due to the Doorman market as non-doorman lease activity was actually lower than May 2022. This was the third consecutive month of annual lease declines in the non-doorman market.



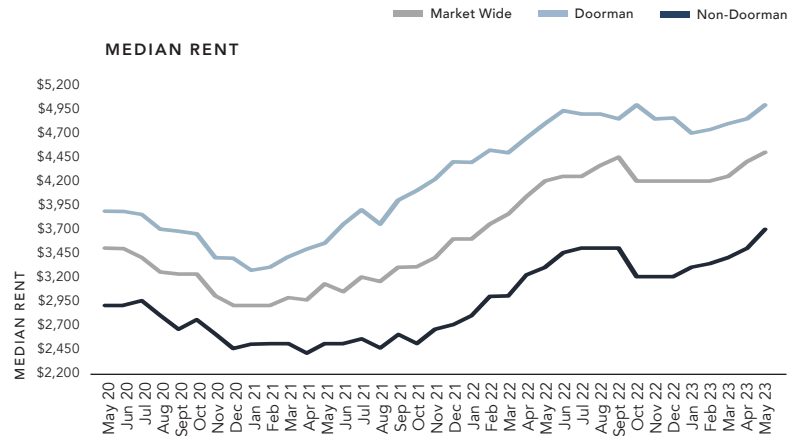
### Rent Rates

**\$4,500** ▲▲ +7% VS. MAY 2022  
▲▲ +2% VS. APRIL 2023

Median shown

Median				
Doorman	\$4,995	▲	4%	YoY
Non-Doorman	\$3,695	▲	12%	YoY
Average				
Doorman	\$6,148	▲	3%	YoY
Non-Doorman	\$4,447	▲	8%	YoY

Median and average rent set new records in May. Median rent has been climbing for the past 21 months, though just in the last two months annual growth has been in the single-digits. Both doorman and non-doorman price figures climbed higher.



### Average Rent by Bedroom

Studios	\$3,414	▲	10%	YoY
One Bedrooms	\$4,604	▲	7%	YoY
Two Bedrooms	\$6,475	▲	7%	YoY
Three Bedrooms	\$8,917	▲	7%	YoY

Annual rent growth occurred across all unit types with studio and one bedroom average rent setting new records. Two and three bedroom average rent were still below their peaks seen last Fall.

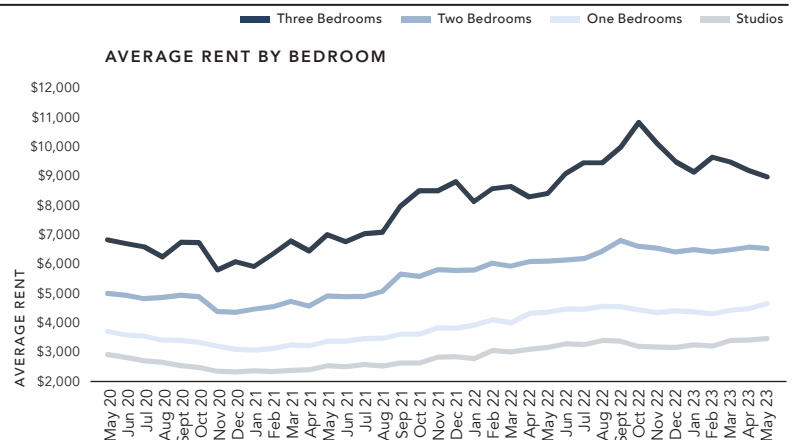


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

# The Corcoran Report

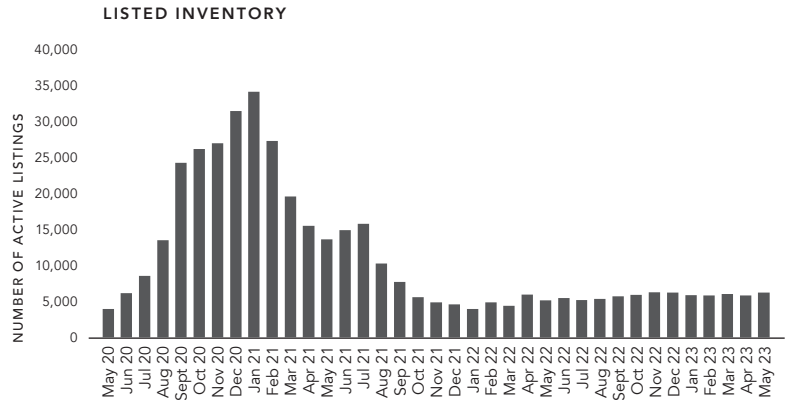
MAY 2023 | MANHATTAN | RENTAL MARKET

## Active Listings

**6,329** ▲▲ +15% VS. MAY 2022  
▲▲ +2% VS. APRIL 2023

Jan 2023	Feb 2023	Mar 2023	Apr 2023
5,824	6,020	5,835	6,227

The number of listings climbed by 15% versus last year, reaching its highest level since August 2021. Inventory has increased annually for eight of the past nine months. Due to rising rents, a greater number of renters are opting out of renewals in hopes of finding better deals elsewhere.

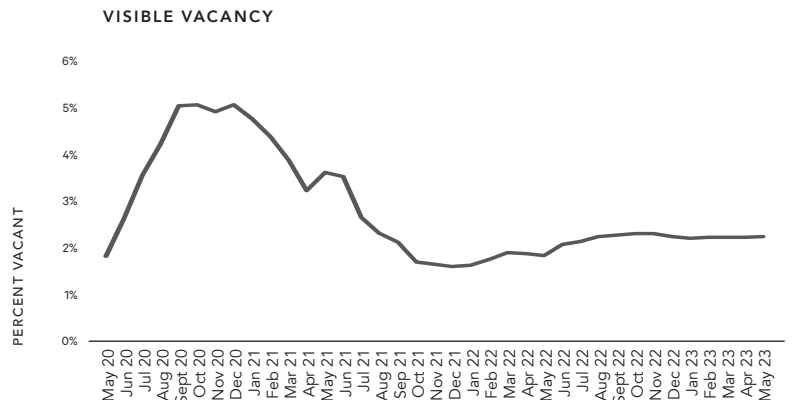


## Visible Vacancy

**2.20%** ▲▲ +0.41% VS. MAY 2022  
▲▲ 0.02% VS. APRIL 2023

Jan 2023	Feb 2023	Mar 2023	Apr 2023
2.16%	2.18%	2.18%	2.18%

Visible vacancy increased slightly month-over-month for the first time since February and reached its highest level in five months. Given how strong lease activity was in May, the higher vacancy stat reflects renters response to record high pricing.



## Days on Market

**87** ▬▲ -15% VS. APRIL 2023  
▬▲ 0% VS. MAY 2022

Doorman	94	▲	+6%	YoY
Non-Doorman	104	▲	+22%	YoY

Renters took longer to sign leases at both doorman and non-doorman properties compared to last year. However, due to the expanding share of doorman leases, which signed 10 days faster than non-doorman properties in May, the overall figure of 87 days was unchanged year-over-year.

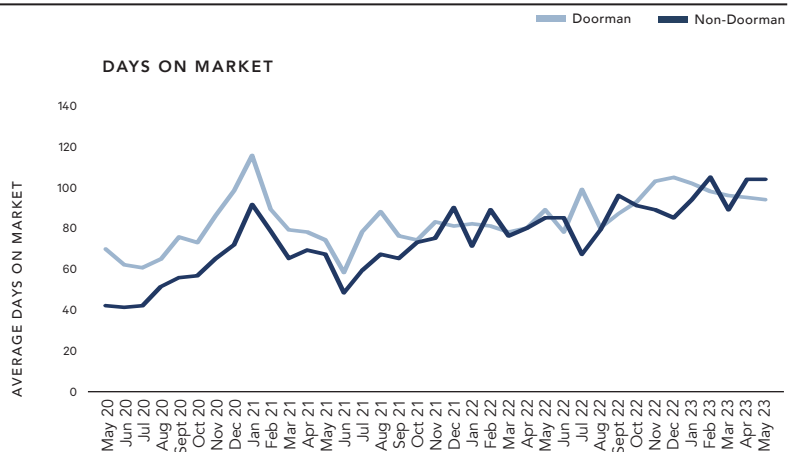


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

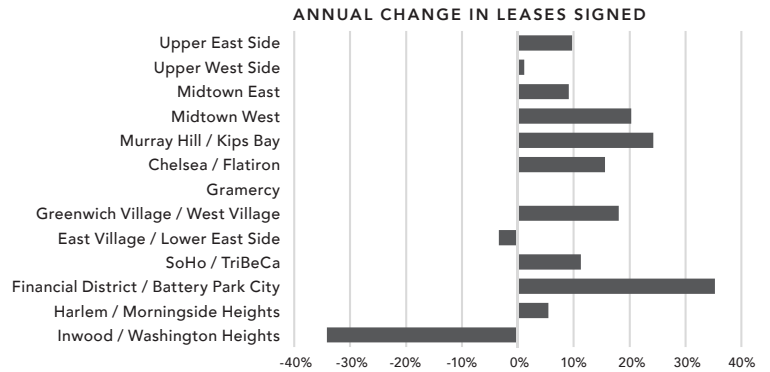
# The Corcoran Report

MAY 2023 | MANHATTAN | RENTAL MARKET

**May 2023:** Leasing activity increased in a majority of neighborhoods, increasing the most in the Financial District / Battery Park City where average rent was only 2% higher than last year. A 13% increase in average rent year-over-year in East Village / Lower East Side pushed vacancy to 2.9%, the highest in Manhattan.

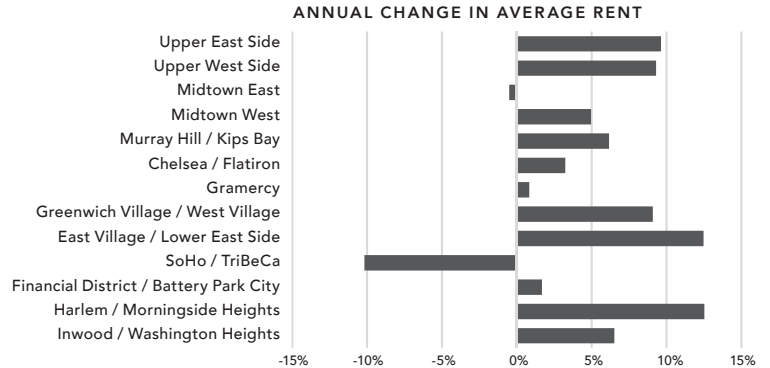
## Leases Signed by Neighborhood

	May 2023	May 2022	YoY
Upper East Side	755	688	10%
Upper West Side	615	608	1%
Midtown East	275	252	9%
Midtown West	532	442	20%
Murray Hill / Kips Bay	497	400	24%
Chelsea / Flatiron	488	422	16%
Gramercy	153	153	0%
Greenwich Village / West Village	300	254	18%
East Village / Lower East Side	432	447	-3%
SoHo / TriBeCa	255	229	11%
Financial District / Battery Park City	406	300	35%
Harlem / Morningside Heights	366	347	5%
Inwood / Washington Heights	106	161	-34%



## Average Rent by Neighborhood

	May 2023	May 2022	YoY
Upper East Side	\$5,348	\$4,878	10%
Upper West Side	\$5,933	\$5,427	9%
Midtown East	\$5,566	\$5,595	-1%
Midtown West	\$5,292	\$5,042	5%
Murray Hill / Kips Bay	\$4,978	\$4,689	6%
Chelsea / Flatiron	\$6,696	\$6,485	3%
Gramercy	\$5,030	\$4,988	1%
Greenwich Village / West Village	\$6,175	\$5,660	9%
East Village / Lower East Side	\$5,088	\$4,524	12%
SoHo / TriBeCa	\$8,567	\$9,541	-10%
Financial District / Battery Park City	\$5,201	\$5,114	2%
Harlem / Morningside Heights	\$3,608*	\$3,206	13%
Inwood / Washington Heights	\$2,449	\$2,299	7%



\*New Record

## Vacancy by Neighborhood

	May 2023	May 2022	YoY
Upper East Side	1.46%	1.28%	0.2%
Upper West Side	1.87%	1.90%	0.0%
Midtown East	2.58%	2.27%	0.3%
Midtown West	2.49%	2.21%	0.3%
Murray Hill / Kips Bay	2.47%	1.25%	1.2%
Chelsea / Flatiron	2.86%	2.43%	0.4%
Gramercy	0.77%	0.89%	-0.1%
Greenwich Village / West Village	2.18%	0.65%	1.5%
East Village / Lower East Side	2.90%	2.76%	0.1%
SoHo / TriBeCa	2.25%	1.16%	1.1%
Financial District / Battery Park City	2.09%	1.80%	0.3%

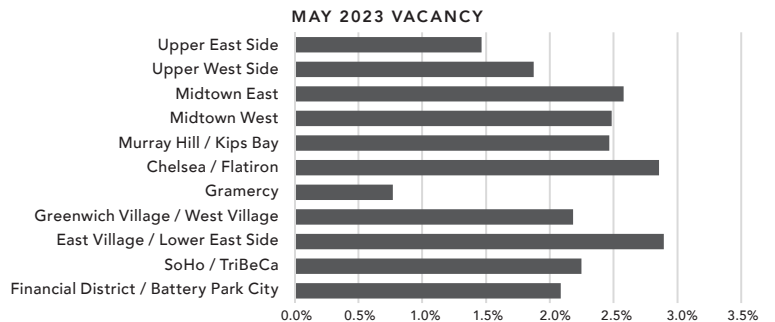


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

