

The Corcoran Report

NOVEMBER 2022 | MANHATTAN | RENTAL MARKET

November 2022: A Pause to Declining Rent Impedes November's Rental Market

After seeing rents fall from their peak in the month of October, November's median rent figure remained unchanged. Disappointed with the lack of further rent relief, November's rental market responded with a deeper-than-usual decline in lease activity compared to October. Inventory climbed annually for the third consecutive month. Renters searching for value expanded the overall days on market figure to a near two-year high.

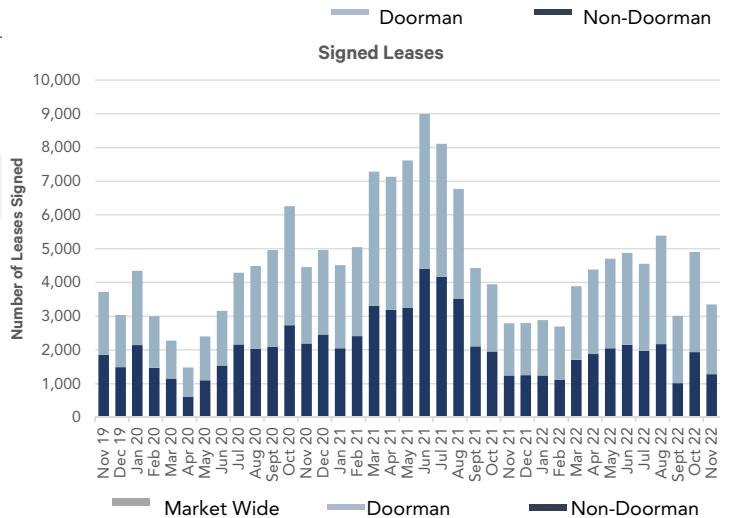
Leases Signed

3,347

▲ 20% YoY
▼ -32% MoM

Doorman	2,064	▲ 34%	YoY
Non-Doorman	1,283	▲ 3%	YoY

For the second month in a row, lease activity increased annually. However, the signed lease figure of nearly 3,350 was lower than November in both 2019 and 2020. Lease activity in doorman buildings outperformed non-doorman buildings with a 34% annual increase.



Rents

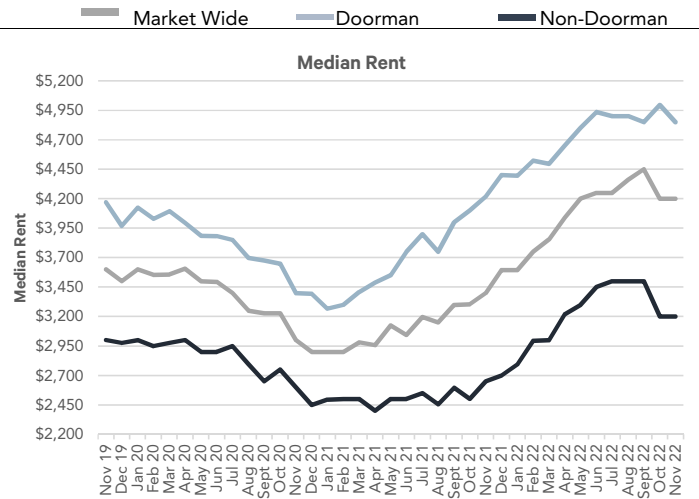
\$4,200

▲ 24% YoY
— % MoM

Median shown

Median			
Doorman	\$4,850	▲ 15%	YoY
Non-Doorman	\$3,200	▲ 21%	YoY
Average			
Doorman	\$6,128	▲ 14%	YoY
Non-Doorman	\$4,414	▲ 22%	YoY

Median rent continued to increase on a year-over-year basis, but this was the smallest annual increase in the past ten months. Compared to last month, median rent dipped 3% for doorman buildings but was unchanged for non-doorman buildings.



Average Rent by Bedroom

Studios	\$3,117	▲ 12%	YoY
One Bedrooms	\$4,295	▲ 14%	YoY
Two Bedrooms	\$6,482	▲ 13%	YoY
Three Bedrooms	\$10,060	▲ 19%	YoY

Average rent for all unit types increased by double-digits year-over-year, however the pace of rent growth is slowing. For the first time in fourteen months, the annual increases were below 20% for all unit types.

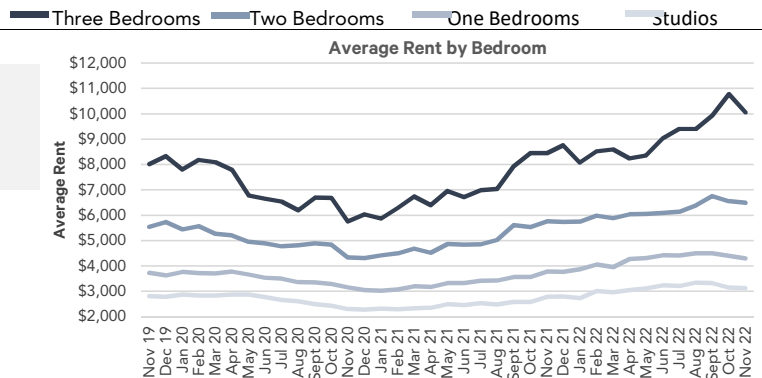


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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



The Corcoran Report

NOVEMBER 2022 | MANHATTAN | RENTAL MARKET

Active Listings

6,225

▲ 36% YoY
▼ -1% MoM

Oct 2022	6,287
Sept 2022	5,898
Aug 2022	5,709
July 2022	5,346

The number of listings expanded this month by 36% annually, the second highest level seen since August 2021. Renters can take advantage of steady inventory with just as many listings from which to choose as last month.

Visible Vacancy

2.26%

▲ 0.66% YoY
— 0.0% MoM

Oct 2022	2.26%
Sept 2022	2.23%
Aug 2022	2.20%
July 2022	2.09%

Visible vacancy was steady with last month's post-pandemic high. For the fifth time this year, the visible vacancy figure exceeded 2% across more than half of the neighborhoods in Manhattan.

Days on Market

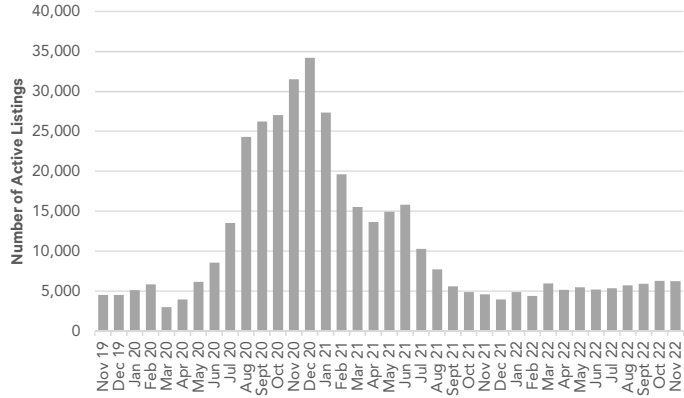
98

▲ 20% YoY
▲ 7% MoM

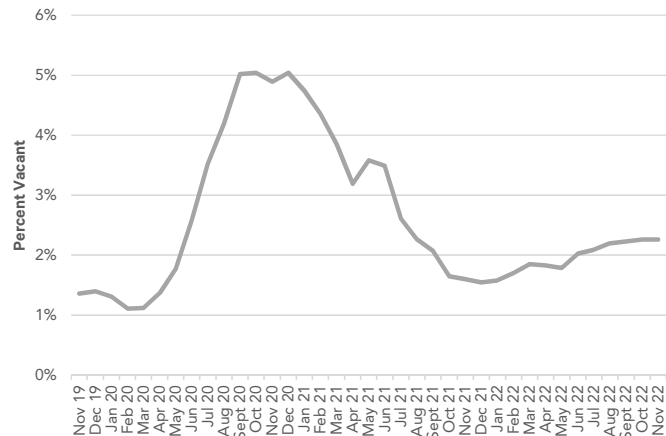
Doorman	103	▲ 24%	YoY
Non-Doorman	89	▲ 19%	YoY

Still with high rents and inventory in the rental market, days on market reached its highest level in nearly two years. Non-doorman listings were absorbed about two weeks faster than those in doorman buildings, which rarely has occurred since the summer of 2021.

Listed Inventory



Visible Vacancy



Doorman Non-Doorman

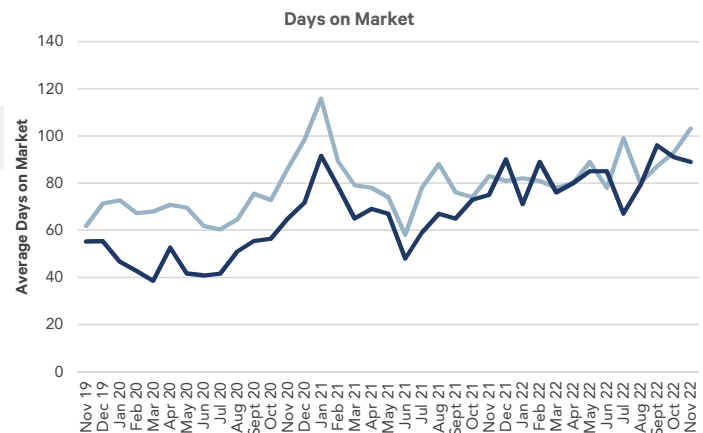


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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



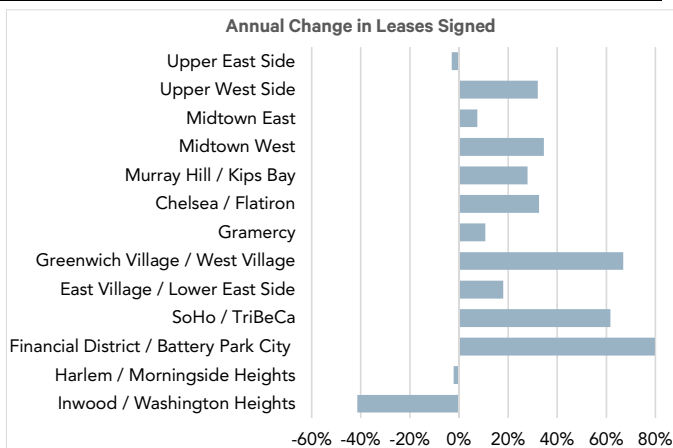
The Corcoran Report

NOVEMBER 2022 | MANHATTAN | RENTAL MARKET

November 2022: Most neighborhoods had positive year-over-year changes in lease activity, though some areas uptown were less busy. Annual gains in average rent were market wide and three downtown neighborhoods achieved new records. Every neighborhood had higher vacancy than a year ago and two saw the highest vacancy figure in the past year.

Leases Signed by Neighborhood

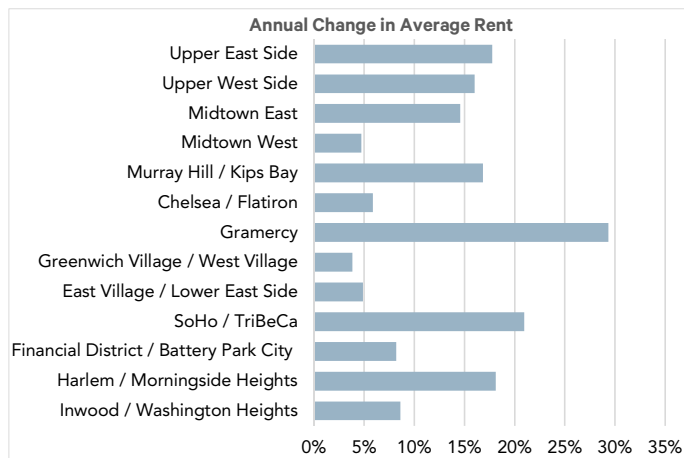
	Nov 2022	Nov 2021	Y-O-Y
Upper East Side	544	561	-3%
Upper West Side	448	339	32%
Midtown East	172	160	8%
Midtown West	393	292	35%
Murray Hill / Kips Bay	279	218	28%
Chelsea / Flatiron	288	217	33%
Gramercy	82	74	11%
Greenwich Village / West Village	207	124	67%
East Village / Lower East Side	229	194	18%
SoHo / TriBeCa	173	107	62%
Financial District / Battery Park City	196	109	80%
Harlem / Morningside Heights	264	270	-2%
Inwood / Washington Heights	72	123	-41%



Average Rent by Neighborhood

	Nov 2022	Nov 2021	Y-O-Y
Upper East Side	\$5,330	\$4,525	18%
Upper West Side	\$5,692 *	\$4,908	16%
Midtown East	\$5,296	\$4,623	15%
Midtown West	\$4,959	\$4,737	5%
Murray Hill / Kips Bay	\$4,856	\$4,157	17%
Chelsea / Flatiron	\$6,498	\$6,138	6%
Gramercy	\$5,605 *	\$4,334	29%
Greenwich Village / West Village	\$6,161	\$5,934	4%
East Village / Lower East Side	\$4,429	\$4,224	5%
SoHo / TriBeCa	\$10,995 *	\$9,091	21%
Financial District / Battery Park City	\$5,749 *	\$5,315	8%
Harlem / Morningside Heights	\$3,122	\$2,643	18%
Inwood / Washington Heights	\$2,406	\$2,215	9%

* New Record



Vacancy by Neighborhood

	Nov 2022	Nov 2021	Y-O-Y
Upper East Side	1.91%	1.20%	0.7%
Upper West Side	1.74%	1.42%	0.3%
Midtown East	2.93%	1.99%	0.9%
Midtown West	2.88%	2.28%	0.6%
Murray Hill / Kips Bay	2.37%	1.43%	0.9%
Chelsea / Flatiron	2.61%	1.81%	0.8%
Gramercy	1.66%	1.10%	0.6%
Greenwich Village / West Village	2.08%	0.74%	1.3%
East Village / Lower East Side	2.92%	2.26%	0.7%
SoHo / TriBeCa	1.47%	1.23%	0.2%
Financial District / Battery Park City	1.92%	1.46%	0.5%

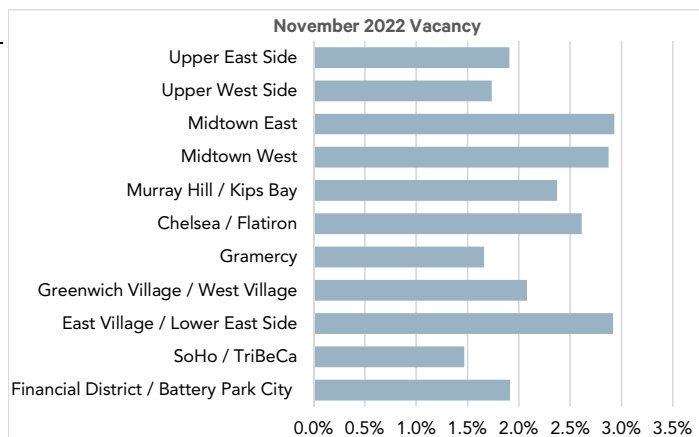


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

