

# The Corcoran Report

NOVEMBER 2022 | MANHATTAN | RENTAL MARKET

## November 2022: Plateauing Rents Slow Activity in November's Rental Market

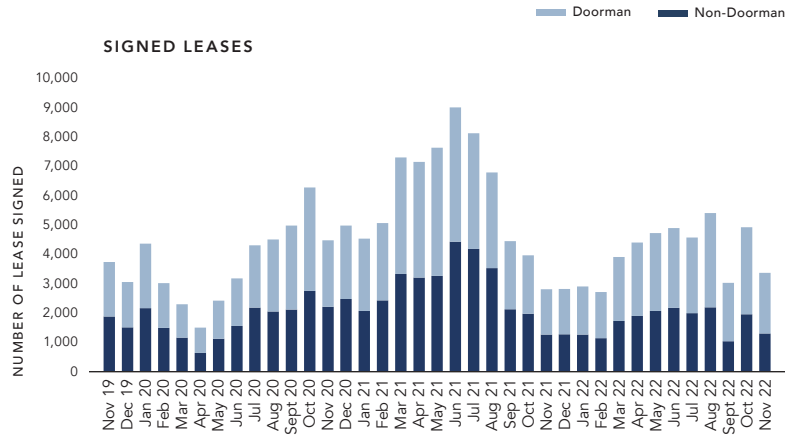
After seeing rents fall from their peak in the month of October, November's median rent figure remained unchanged. Disappointed with the lack of further rent relief, November's rental market responded with a deeper-than-usual decline in lease activity compared to October. Inventory climbed annually for 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% VS. NOVEMBER 2021  
▼ -32% VS. OCTOBER 2022

Doorman	2,064	<span style="color: green;">▲</span>	34%	YoY
Non-Doorman	1,283	<span style="color: green;">▲</span>	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.



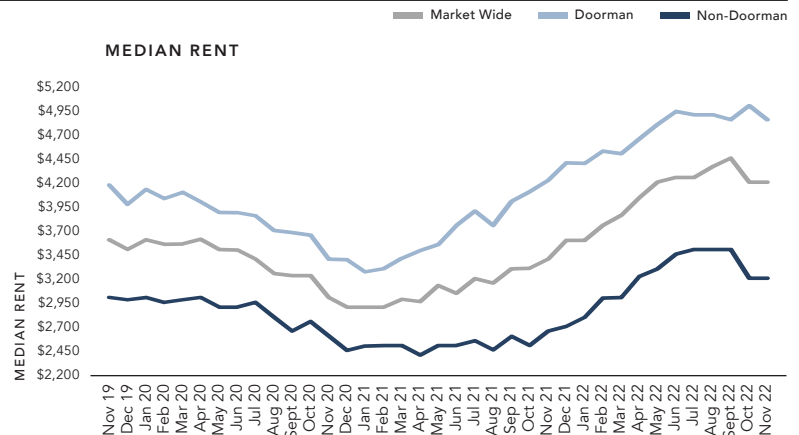
### Rent Rates

**\$4,200** ▲ +24% VS. NOVEMBER 2021  
▬ 0% VS. OCTOBER 2022

Median shown

Median				
Doorman	\$4,850	<span style="color: green;">▲</span>	15%	YoY
Non-Doorman	\$3,200	<span style="color: green;">▲</span>	21%	YoY
Average				
Doorman	\$6,128	<span style="color: green;">▲</span>	14%	YoY
Non-Doorman	\$4,414	<span style="color: green;">▲</span>	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	<span style="color: green;">▲</span>	12%	YoY
One Bedrooms	\$4,295	<span style="color: green;">▲</span>	14%	YoY
Two Bedrooms	\$6,482	<span style="color: green;">▲</span>	13%	YoY
Three Bedrooms	\$10,060	<span style="color: green;">▲</span>	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.

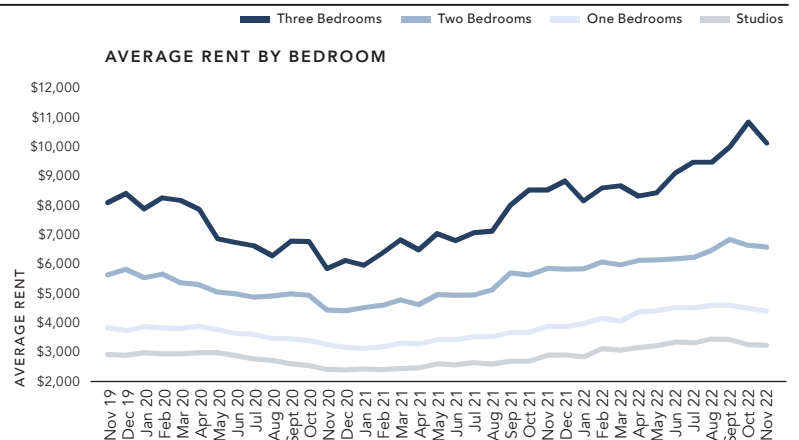


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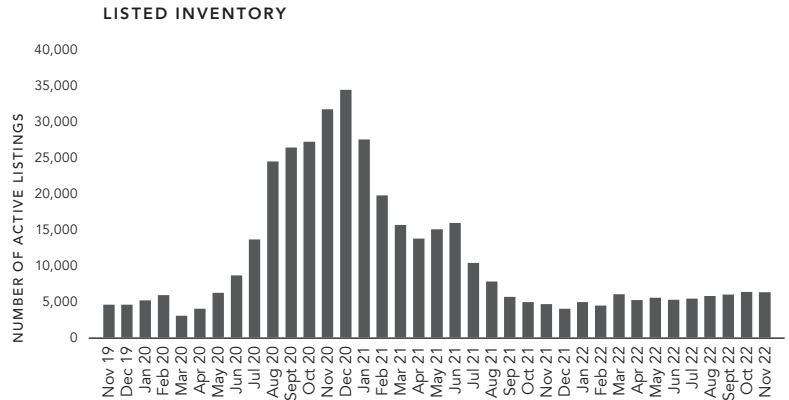
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## Active Listings

**6,225** ▲ +36% VS. NOVEMBER 2021  
▼ -1% VS. OCTOBER 2022

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

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

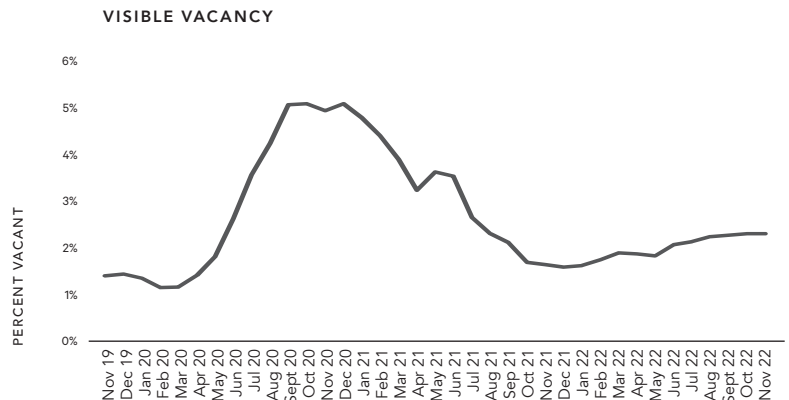


## Visible Vacancy

**2.26%** ▲ +0.66% VS. NOVEMBER 2021  
▼ 0% VS. OCTOBER 2022

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

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

**92** ▲ +20% VS. NOVEMBER 2021  
▲ +7% VS. OCTOBER 2022

Doorman	103	<span style="color: green;">▲</span>	+24%	YoY
Non-Doorman	89	<span style="color: green;">▲</span>	+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.

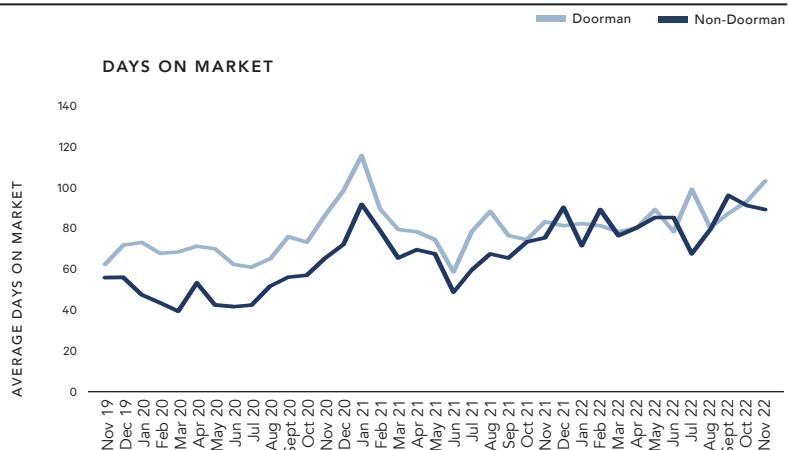


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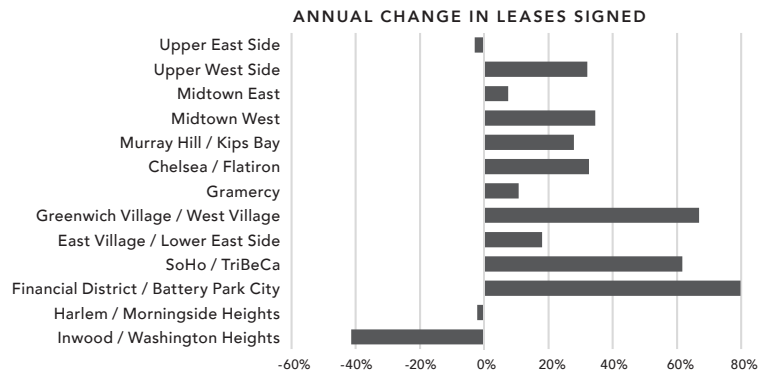
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**November 2022:** Most neighborhoods had positive year-over-year changes in lease activity, though some areas Uptown were less busy. Annual gains in average rent were across-the-board and three downtown neighborhoods achieved new records. Every neighborhood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

## Leases Signed by Neighborhood

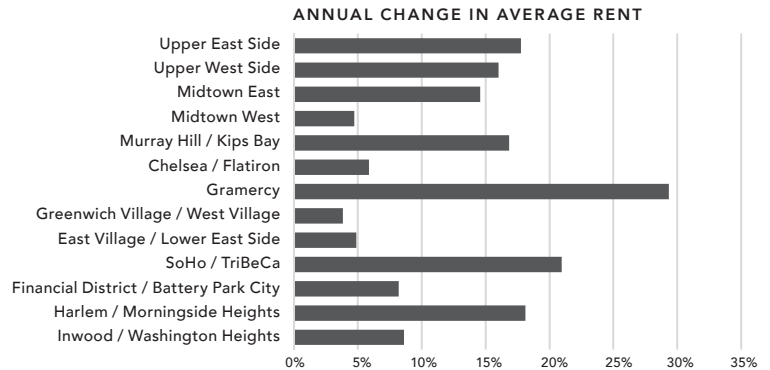
	Nov 2022	Nov 2021	YoY
Upper East Side	544	561	-3%
Upper West Side	448	339	32%
Midtown East	172	160	8%
Midtown West	393	292	35%
Murray Hill / Kips Bay	279	218	28%
Chelsea / Flatiron	288	217	33%
Gramercy	82	74	11%
Greenwich Village / West Village	207	124	67%
East Village / Lower East Side	229	194	18%
SoHo / 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	YoY
Upper East Side	\$5,330	\$3,847	29%
Upper West Side	\$5,692*	\$4,953	20%
Midtown East	\$5,296	\$4,506	9%
Midtown West	\$4,959	\$4,389	24%
Murray Hill / Kips Bay	\$4,856	\$4,068	17%
Chelsea / Flatiron	\$6,498	\$5,926	13%
Gramercy	\$5,605*	\$3,876	39%
Greenwich Village / West Village	\$6,161*	\$5,581	19%
East Village / Lower East Side	\$4,429	\$4,028	28%
SoHo / TriBeCa	\$10,995*	\$9,718	2%
Financial District / Battery Park City	\$5,749*	\$4,702	22%
Harlem / Morningside Heights	\$3,122	\$2,586	21%
Inwood / Washington Heights	\$2,406	\$2,112	20%

\*New Record



## Vacancy by Neighborhood

	Nov 2022	Nov 2021	YoY
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%

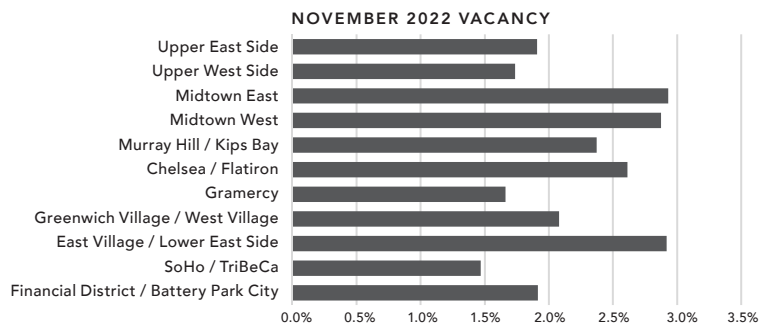


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