

# The Corcoran Report

NOVEMBER 2023 | MANHATTAN | RENTAL MARKET

## November 2023: Leasing Activity Slows as Rents Increase Versus a Year Ago

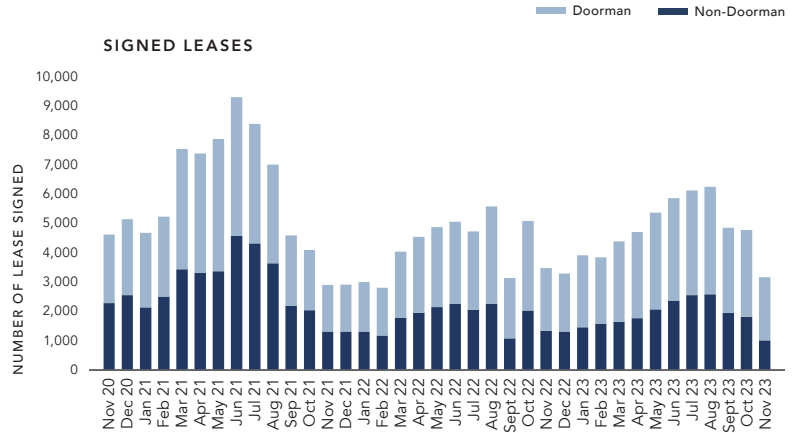
Reported signed leases decreased 9% annually. Non-doorman leases had their largest percentage drop since September 2022. Rents are down versus the summer's record high. But statistics show year-over-year increases given a greater proportion of deals are in doorman buildings.

### Leases Signed

**3,038** ▼ -9% VS. NOVEMBER 2022  
 ▼ -34% VS. OCTOBER 2023

Doorman	2,083	▲	1%	YoY
Non-Doorman	955	▼	-26%	YoY

Reported leases signed decreased 9% annually, the largest decline since September 2022. Compared to a year ago, lease activity in doorman buildings increased marginally but non-doorman leases decreased 26%.



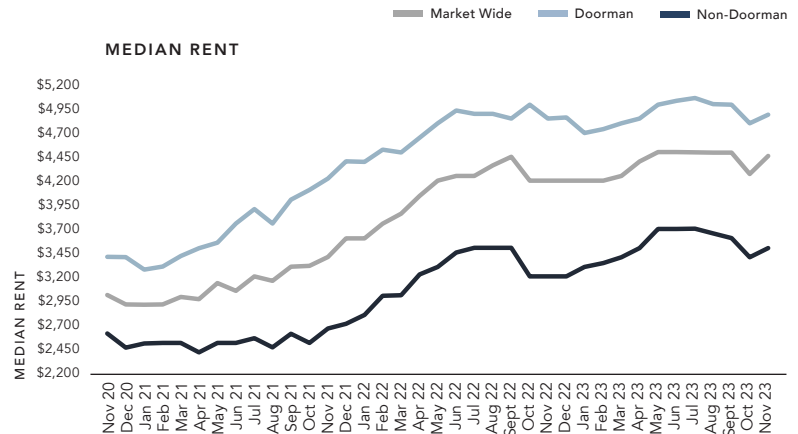
### Rent Rates

**\$4,457** ▲ +6% VS. NOVEMBER 2022  
 ▲ +4% VS. OCTOBER 2023

Median shown

Median				
Doorman	\$4,892	▲	1%	YoY
Non-Doorman	\$3,495	▲	9%	YoY
Average				
Doorman	\$6,391	▲	4%	YoY
Non-Doorman	\$4,446	▲	1%	YoY

Market wide median rent increased year-over-year for the 26th consecutive month, up 6% versus a year ago. However, all statistics are down versus the summer months. Note that these figures are not able to capture all concessions and incentives in the market, and therefore may not indicate the actual change in rents.



### Average Rent by Bedroom

Studios	\$3,301	▲	6%	YoY
One Bedrooms	\$4,491	▲	5%	YoY
Two Bedrooms	\$7,060	▲	9%	YoY
Three Bedrooms	\$11,078	▲	10%	YoY

Average rent increased year-over-year for all unit types. Two and three bedrooms reached new record highs of \$7,060 and \$11,078, respectively. Rentals skewed towards more luxurious apartments this month as mortgage rates are driving many potential buyers to rent.

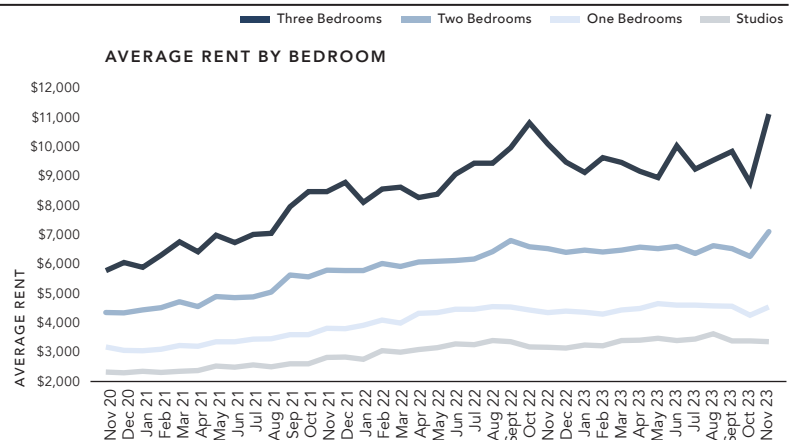


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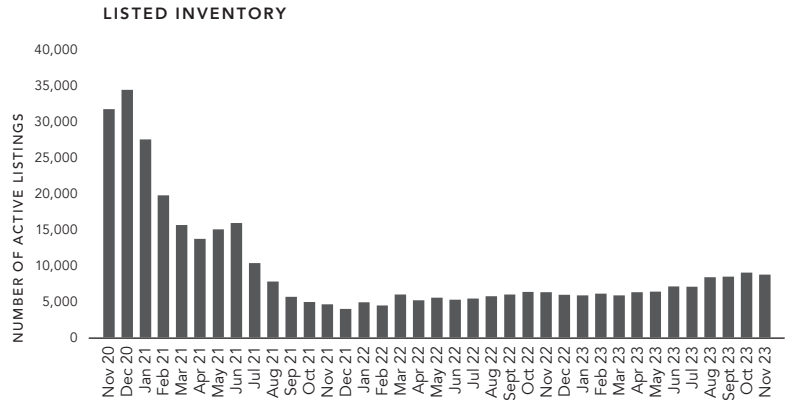
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## Active Listings

**8,684** ▲ +40% VS. NOVEMBER 2022  
▼ -3% VS. OCTOBER 2023

Aug 2023	Sept 2023	Oct 2023	Nov 2023
7,013	8,331	8,429	8,932

Active listings rose 40% year-over-year to nearly 8,700 units, a three-year high for November. Higher rents have deterred leasing activity, keeping listed inventory elevated.

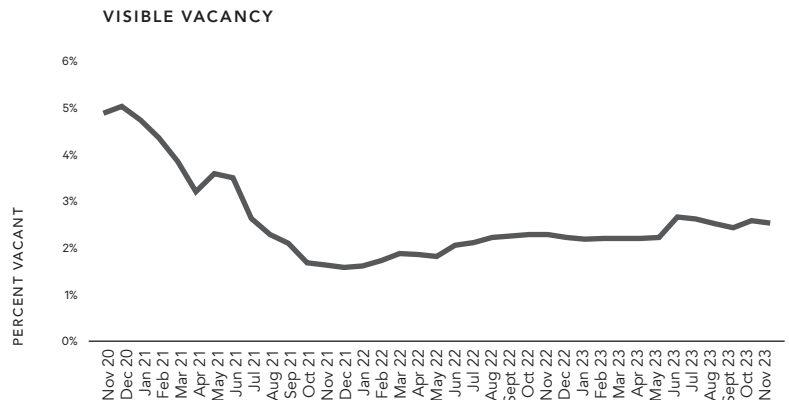


## Visible Vacancy

**2.51%** ▲ +0.25% VS. NOVEMBER 2022  
▼ -0.05% VS. OCTOBER 2023

Aug 2023	Sept 2023	Oct 2023	Nov 2023
2.60%	2.50%	2.41%	2.56%

As with active listings, visible vacancy rose year-over-year for the 15th consecutive month to a three-year November high of 2.51%.



## Days on Market

**35** ▼ -64% VS. NOVEMBER 2022  
▼ -63% VS. OCTOBER 2023

Doorman	56	<span style="color: blue;">▼</span>	-46%	YoY
Non-Doorman	47	<span style="color: red;">▼</span>	-47%	YoY

Days on Market fell over 60% compared to last month and last year to 35 days. With less activity in the market, renters gravitated to newer-to-market listings.

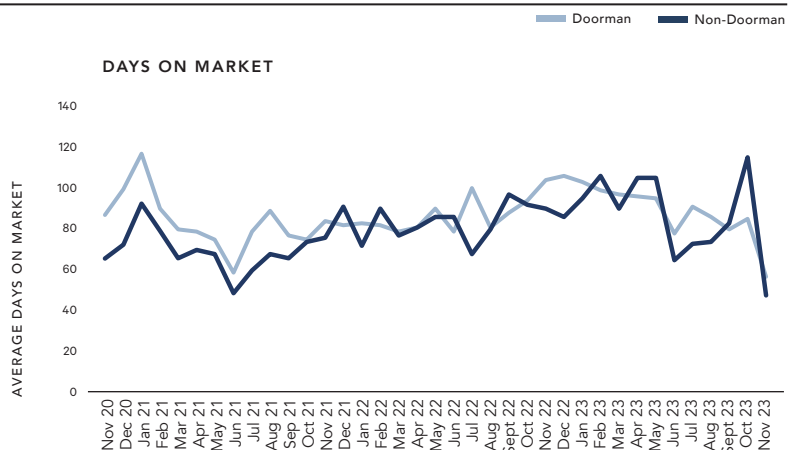


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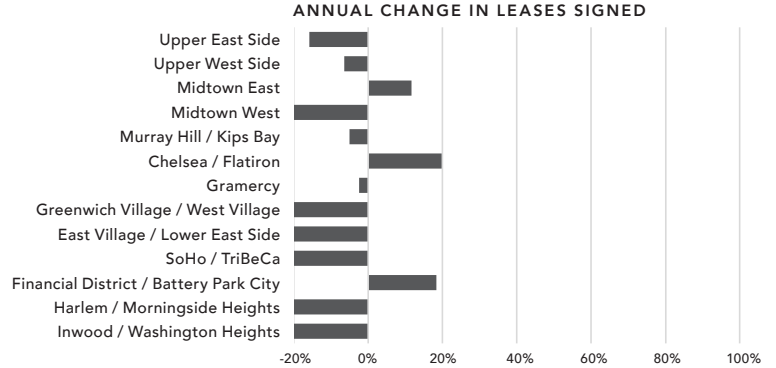
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## NOVEMBER 2023 | MANHATTAN | RENTAL MARKET

**November 2023:** Three neighborhoods saw leasing activity increase versus a year ago. Chelsea / Flatiron had the largest year-over-year improvement in reported signed leases, up 20%. Midtown West had the largest increase in average rent, up 25% year-over-year.

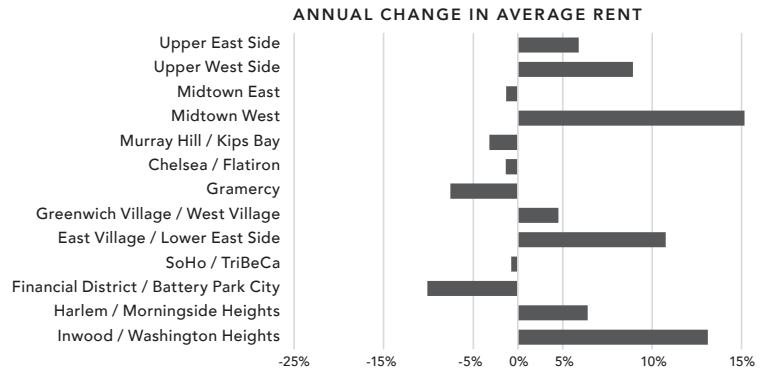
### Leases Signed by Neighborhood

	Nov 2023	Nov 2022	YoY
Upper East Side	458	544	-16%
Upper West Side	419	448	-6%
Midtown East	192	172	12%
Midtown West	205	393	-48%
Murray Hill / Kips Bay	265	279	-5%
Chelsea / Flatiron	345	288	20%
Gramercy	80	82	-2%
Greenwich Village / West Village	161	207	-22%
East Village / Lower East Side	181	229	-21%
SoHo / TriBeCa	135	173	-22%
Financial District / Battery Park City	232	196	18%
Harlem / Morningside Heights	175	264	-34%
Inwood / Washington Heights	55	72	-24%



### Average Rent by Neighborhood

	Nov 2023	Nov 2022	YoY
Upper East Side	\$5,694	\$5,330	7%
Upper West Side	\$6,424	\$5,692	13%
Midtown East	\$5,226	\$5,296	-1%
Midtown West	\$6,216	\$4,959	25%
Murray Hill / Kips Bay	\$4,701	\$4,856	-3%
Chelsea / Flatiron	\$6,408	\$6,498	-1%
Gramercy	\$5,182	\$5,605	-8%
Greenwich Village / West Village	\$6,440	\$6,161	5%
East Village / Lower East Side	\$5,161	\$4,429	17%
SoHo / TriBeCa	\$10,914	\$10,995	-1%
Financial District / Battery Park City	\$5,168	\$5,749	-10%
Harlem / Morningside Heights	\$3,365	\$3,122	8%
Inwood / Washington Heights	\$2,916	\$2,406	21%



### Vacancy by Neighborhood

	Nov 2023	Nov 2022	YoY
Upper East Side	1.83%	1.91%	-0.1%
Upper West Side	2.09%	1.74%	0.4%
Midtown East	3.21%	2.93%	0.3%
Midtown West	3.09%	2.88%	0.2%
Murray Hill / Kips Bay	2.60%	2.37%	0.2%
Chelsea / Flatiron	3.40%	2.61%	0.8%
Gramercy	1.58%	1.66%	-0.1%
Greenwich Village / West Village	1.75%	2.08%	-0.3%
East Village / Lower East Side	2.82%	2.92%	-0.1%
SoHo / TriBeCa	1.98%	1.47%	0.5%
Financial District / Battery Park City	2.38%	1.92%	0.5%

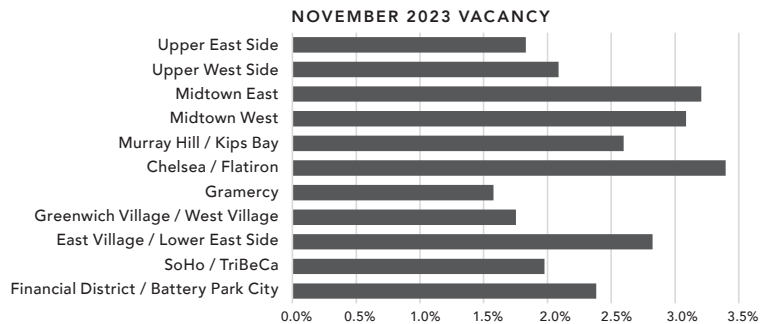


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