

The Corcoran Report

OCTOBER 2022 | MANHATTAN | RENTAL MARKET

October 2022: Easing Prices Prompted a Spike in Lease Activity

The 7% drop in median price versus September was enough to boost leasing activity to its second highest level in fourteen months. The rising inventory levels due to renters vacating units also helped to unlock activity in the market. Renters vigilantly searching for the best deal expanded the overall days on market figure to a near two-year high.

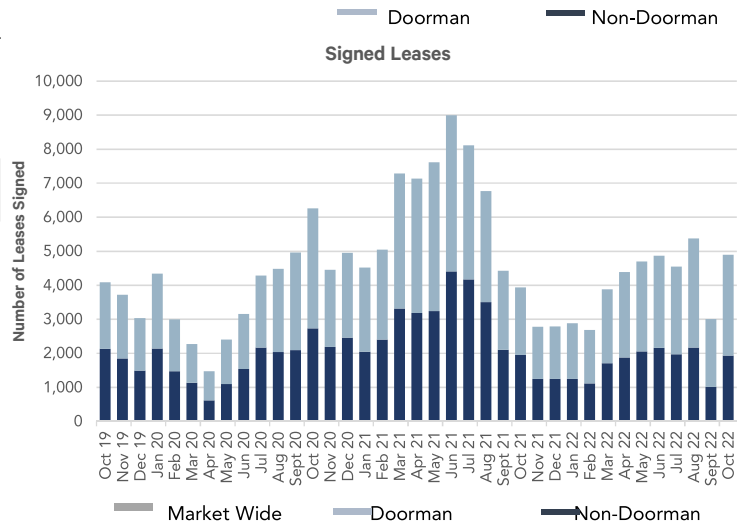
Leases Signed

4,904

▲ 24% YoY
▲ 63% MoM

Doorman	2,964	▲ 49%	YoY
Non-Doorman	1,940	▼ -1%	YoY

Activity in the rental market increased annually for the first time since August 2021. The 4,900 signed lease figure was also higher than October 2019. Lease activity in doorman buildings outperformed non-doorman buildings with a 49% annual increase.



Rents

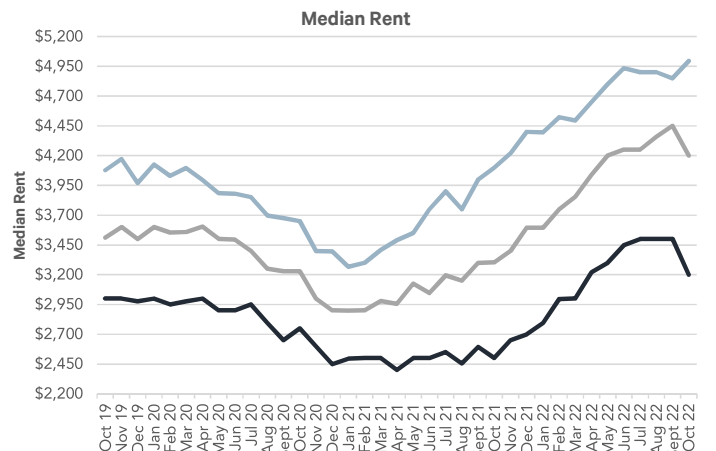
\$4,200

▲ 27% YoY
▼ -6% MoM

Median shown

Median				
Doorman	\$4,995	▲	22%	YoY
Non-Doorman	\$3,200	▲	28%	YoY
Average				
Doorman	\$6,358	▲	19%	YoY
Non-Doorman	\$4,030	▲	22%	YoY

While median rent increased year-over-year, this was the largest monthly decline since November 2020. The monthly decline for non-doorman buildings of 9% drove the market wide figure down. The median rent for doorman buildings was up 3% compared to September.



Average Rent by Bedroom

Studios	\$3,142	▲	22%	YoY
One Bedrooms	\$4,391	▲	23%	YoY
Two Bedrooms	\$6,544	▲	18%	YoY
Three Bedrooms	\$10,776	▲	28%	YoY

Average rent for all unit types increased by double-digits year-over-year but only three bedroom rent set a new record high. The average rent figure for all other unit types fell versus last month's highs.

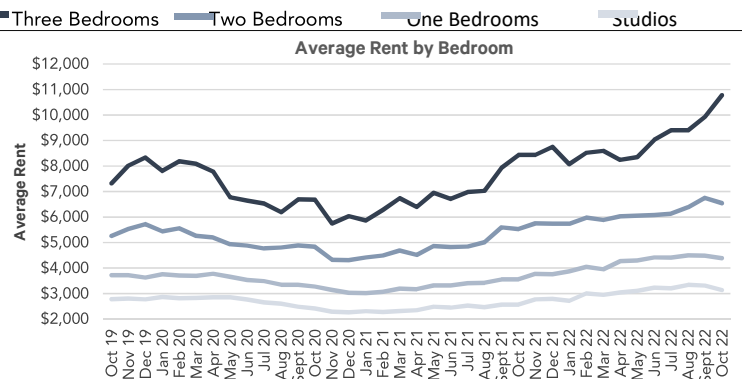


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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Active Listings

6,287



29% YoY

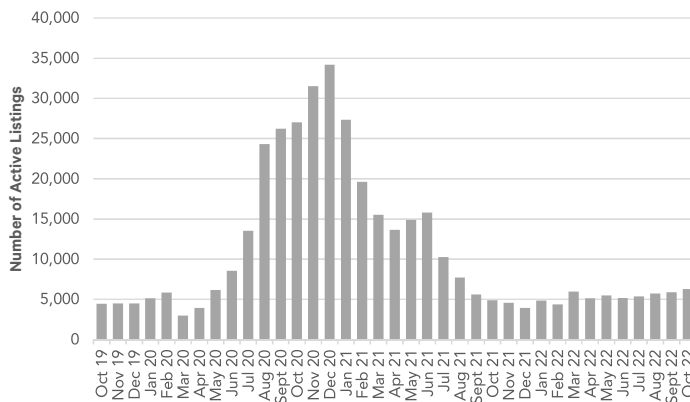


7% MoM

Sept 2022	5,898
Aug 2022	5,709
July 2022	5,346
June 2022	5,195

Due to last month's quiet rental market, inventory this month surged 29% year-over-year to reach a fourteen-month high. Atypical of seasonality, the number of listings increased by 7% versus September.

Listed Inventory



Visible Vacancy

2.26%



0.61% YoY

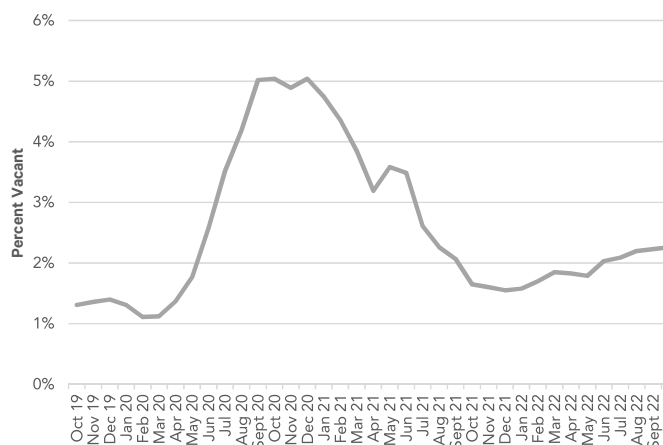


0.03% MoM

Sept 2022	2.23%
Aug 2022	2.20%
July 2022	2.09%
June 2022	2.03%

Aligned with inventory, visible vacancy was also the highest seen in fourteen months. This was also the fifth consecutive month where vacancy was above 2%, which was unprecedented in the decade leading up to the pandemic.

Visible Vacancy



Days on Market

92



18% YoY



2% MoM

Doorman	93	▲	26%	YoY
Non-Doorman	91	▲	25%	YoY

Sky-high rents and rising inventory forced days on market to one of its highest levels in nearly two years. Renters continue to shop around and negotiate for the best possible deal, which contributed to an elongation of the leasing process.

Days on Market

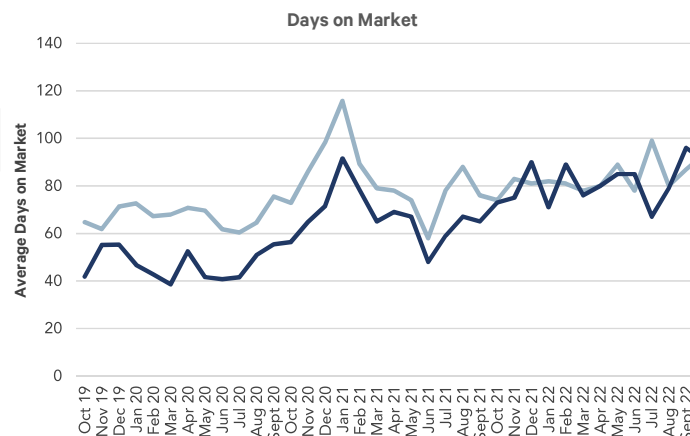


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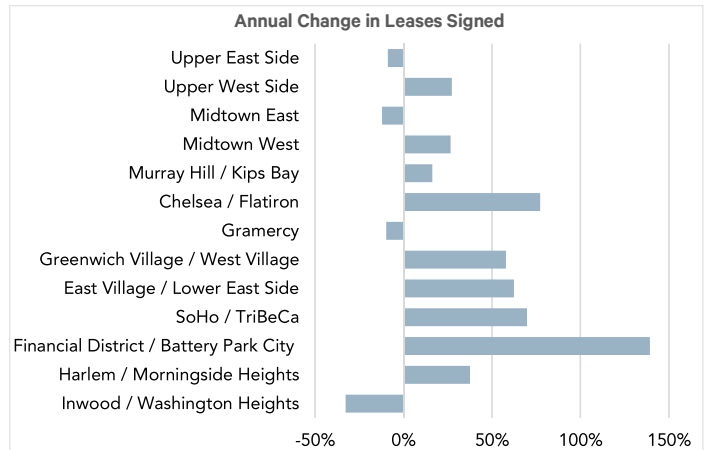
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October 2022: Renter mobility contributed to inconsistent year-over-year changes in lease activity by neighborhood, with activity declining in four of thirteen areas. Annual gains in rent was market wide though some areas showed signs of slowing. Every neighborhood had higher vacancy than a year ago in a range of 0.1% to 0.9%.

Leases Signed by Neighborhood

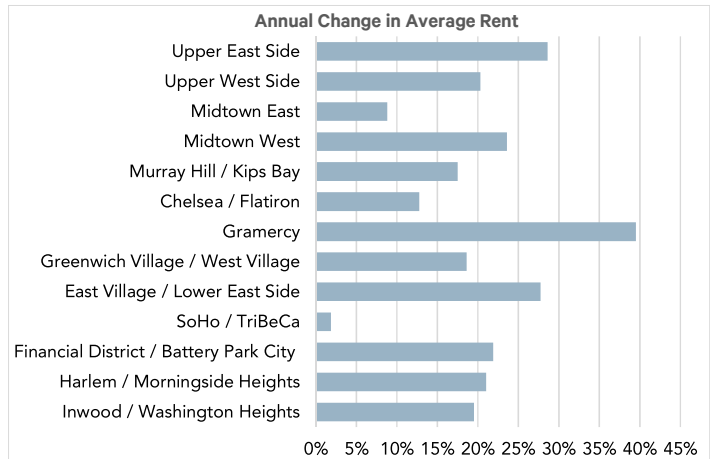
	Oct 2022	Oct 2021	Y-O-Y
Upper East Side	820	899	-9%
Upper West Side	621	488	27%
Midtown East	263	299	-12%
Midtown West	466	368	27%
Murray Hill / Kips Bay	357	307	16%
Chelsea / Flatiron	473	267	77%
Gramercy	101	112	-10%
Greenwich Village / West Village	278	176	58%
East Village / Lower East Side	367	226	62%
SoHo / TriBeCa	219	129	70%
Financial District / Battery Park City	354	148	139%
Harlem / Morningside Heights	454	330	38%
Inwood / Washington Heights	131	195	-33%



Average Rent by Neighborhood

	Oct 2022	Oct 2021	Y-O-Y
Upper East Side	\$4,947	\$3,847	29%
Upper West Side	\$5,959 *	\$4,953	20%
Midtown East	\$4,903	\$4,506	9%
Midtown West	\$5,424	\$4,389	24%
Murray Hill / Kips Bay	\$4,780	\$4,068	17%
Chelsea / Flatiron	\$6,681	\$5,926	13%
Gramercy	\$5,406 *	\$3,876	39%
Greenwich Village / West Village	\$6,620 *	\$5,581	19%
East Village / Lower East Side	\$5,146	\$4,028	28%
SoHo / TriBeCa	\$9,901	\$9,718	2%
Financial District / Battery Park City	\$5,731 *	\$4,702	22%
Harlem / Morningside Heights	\$3,129	\$2,586	21%
Inwood / Washington Heights	\$2,523	\$2,112	20%

* New Record



Vacancy by Neighborhood

	Oct 2022	Oct 2021	Y-O-Y
Upper East Side	1.88%	1.66%	0.2%
Upper West Side	1.78%	1.65%	0.1%
Midtown East	2.80%	2.29%	0.5%
Midtown West	3.03%	2.21%	0.8%
Murray Hill / Kips Bay	2.37%	1.52%	0.9%
Chelsea / Flatiron	2.63%	1.70%	0.9%
Gramercy	1.62%	1.29%	0.3%
Greenwich Village / West Village	1.69%	0.87%	0.8%
East Village / Lower East Side	2.72%	2.16%	0.6%
SoHo / TriBeCa	1.67%	1.26%	0.4%
Financial District / Battery Park City	1.98%	1.11%	0.9%

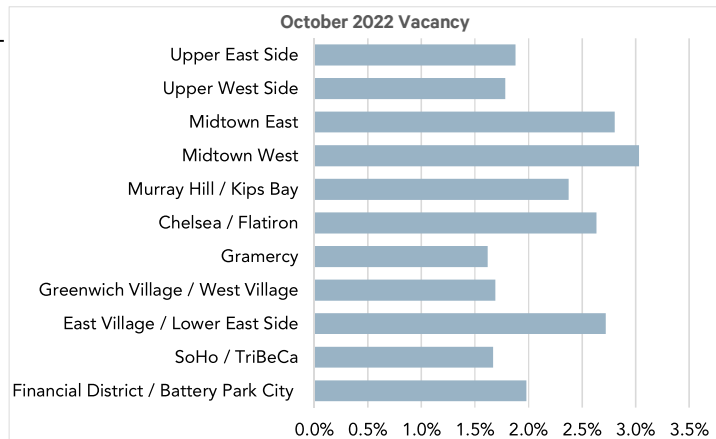


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