

The Corcoran Report

OCTOBER 2023 | MANHATTAN | RENTAL MARKET

October 2023: Slower Lease Activity Brings Days on Market to Six-month High

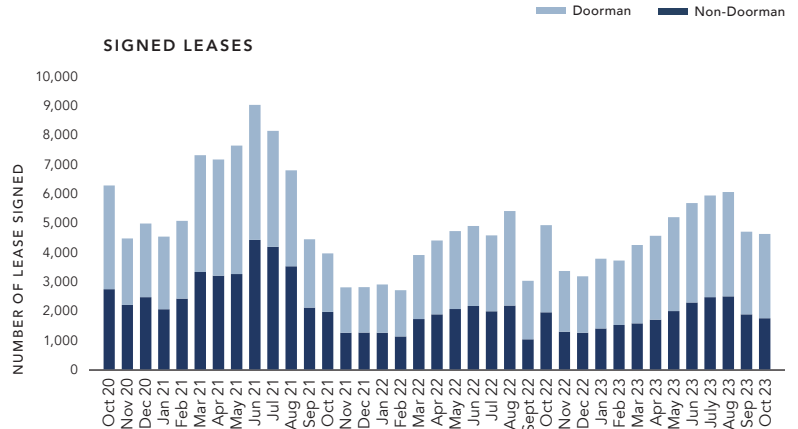
Reported signed leases decreased 6% annually. Non-doorman leases fell at three times the rate of doorman leasing. Active listings reached a two year high and days on market is now nearly 100.

Leases Signed

4,606 ▼ -6% VS. OCTOBER 2022
 ▼ -2% VS. SEPTEMBER 2023

Doorman	2,864	▼	-3%	YoY
Non-Doorman	1,742	▼	-10%	YoY

Reported leases signed decreased 6% annually, the first annual decrease since September 2022. Both doorman and non-doorman activity declined versus a year ago, though non-doorman leases fell by more than three times the rate of doorman leasing.



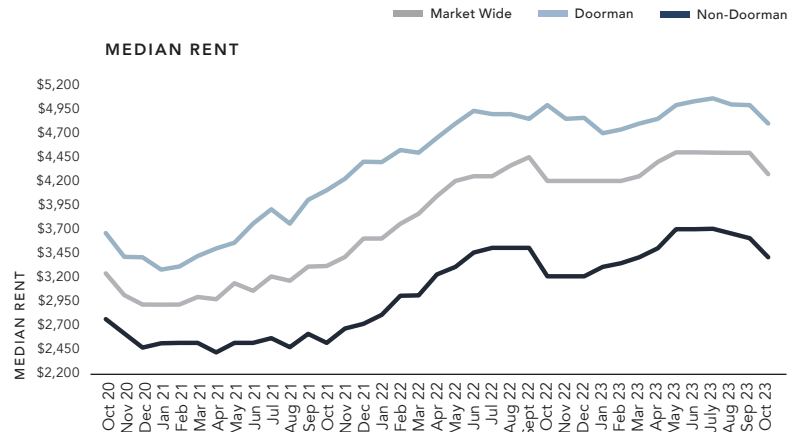
Rent Rates

\$4,270 ▲ +2% VS. OCTOBER 2022
 ▼ -5% VS. SEPTEMBER 2023

Median shown

Median				
Doorman	\$4,800	▼	-4%	YoY
Non-Doorman	\$3,400	▲	6%	YoY
Average				
Doorman	\$5,795	▼	-9%	YoY
Non-Doorman	\$4,441	▲	10%	YoY

Marketwide median rent increased 2% annually but fell 5% versus September. Doorman median rent decreased for the first time in over two years. Non-doorman median rent, however, increased year-over-year for the 24th consecutive month.



Average Rent by Bedroom

Studios	\$3,332	▲	6%	YoY
One Bedrooms	\$4,212	▼	-4%	YoY
Two Bedrooms	\$6,215	▼	-5%	YoY
Three Bedrooms	\$8,739	▼	-19%	YoY

Average rent decreased for all unit types except studios. High rents have pushed renters to smaller units, driving studio rents upward. Three bedroom rents experienced their largest annual decline in nearly three years.

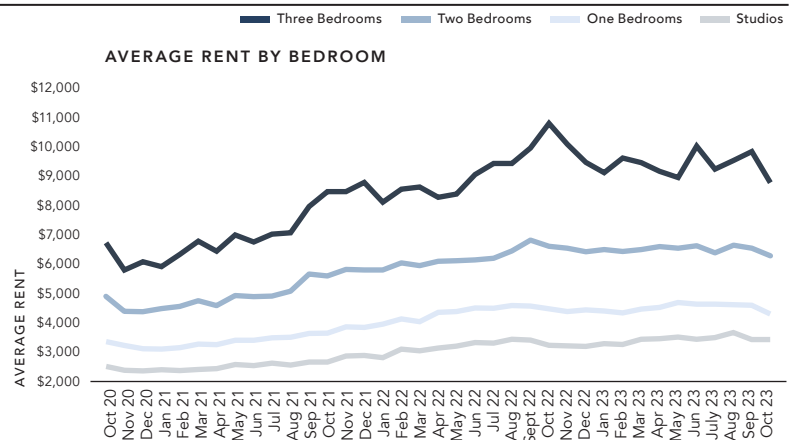


Figure reflects leases reported signed within the report month by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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

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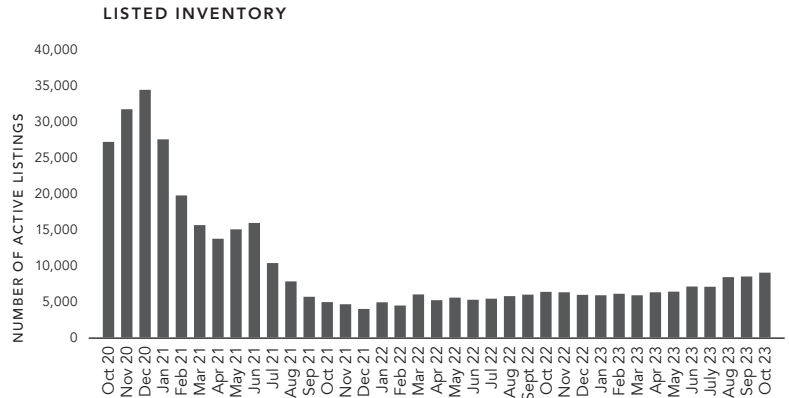
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Active Listings

8,932 ▲ +42% VS. OCTOBER 2022
▲ +6% VS. SEPTEMBER 2023

Jul 2023	Aug 2023	Sept 2023	Oct 2023
7,022	7,013	8,331	8,429

Active listings rose 42% year-over-year to nearly 9,000 units, their highest level since July 2021. Consistent marketwide rent growth is keeping the number of active listings elevated.

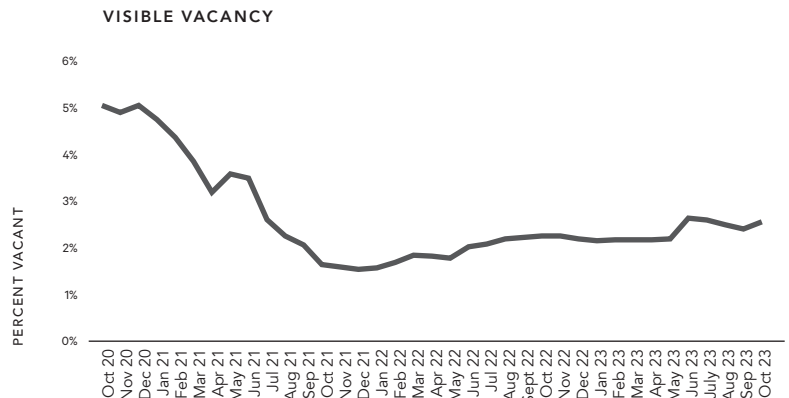


Visible Vacancy

2.56% ▲ +0.3% VS. OCTOBER 2022
▲ +0.15% VS. SEPTEMBER 2023

Jul 2023	Aug 2023	Sept 2023	Oct 2023
2.64%	2.60%	2.50%	2.41%

Visible vacancy rose year-over-year for the 14th consecutive month to 2.56%, the highest October reading since 2020.



Days on Market

95 ▲ +3% VS. OCTOBER 2022
▲ +19% VS. SEPTEMBER 2023

Doorman	84	▼ -10%	YoY
Non-Doorman	114	▲ +25%	YoY

As active listings rose to a two-year high, days on market increased 19% versus September and 3% year-over-year to a six-month high of nearly 100 days.

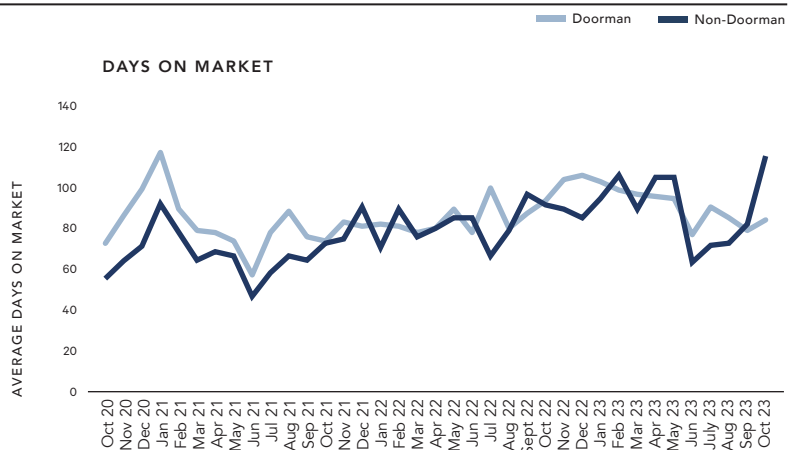


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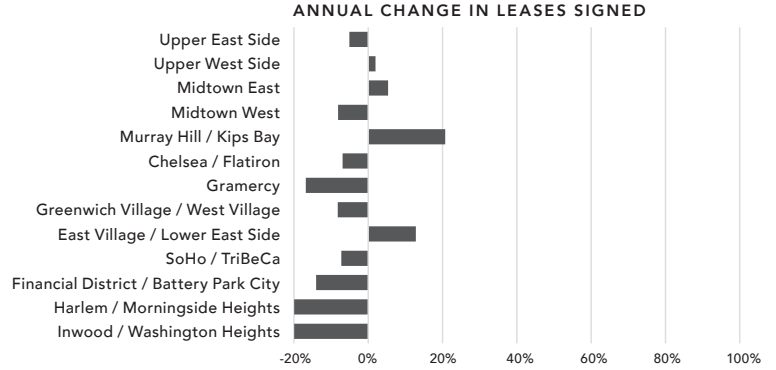
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October 2023: Only four neighborhoods saw leasing activity increase versus a year ago. Murray Hill / Kips Bay had the largest year-over-year growth in reported signed leases, up 21%. Gramercy had the sharpest annual decline in average rent, falling 18%.

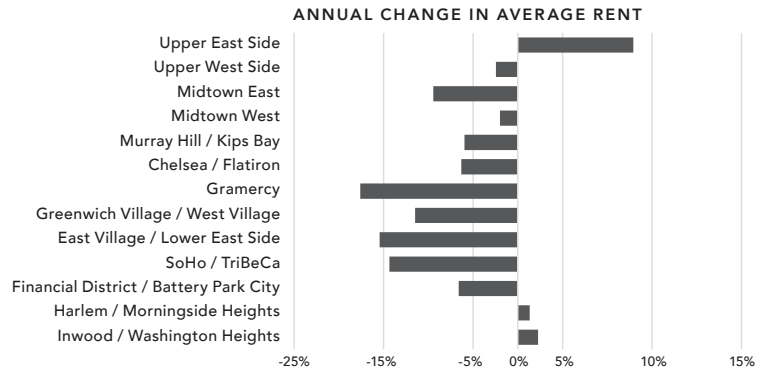
Leases Signed by Neighborhood

	Oct 2023	Oct 2022	YoY
Upper East Side	778	820	-5%
Upper West Side	633	621	2%
Midtown East	277	263	5%
Midtown West	428	466	-8%
Murray Hill / Kips Bay	431	357	21%
Chelsea / Flatiron	440	473	-7%
Gramercy	84	101	-17%
Greenwich Village / West Village	255	278	-8%
East Village / Lower East Side	414	367	13%
SoHo / TriBeCa	203	219	-7%
Financial District / Battery Park City	304	354	-14%
Harlem / Morningside Heights	279	454	-39%
Inwood / Washington Heights	80	131	-39%



Average Rent by Neighborhood

	Oct 2023	Oct 2022	YoY
Upper East Side	\$5,587	\$4,947	13%
Upper West Side	\$5,812	\$5,959	-2%
Midtown East	\$4,440	\$4,903	-9%
Midtown West	\$5,317	\$5,424	-2%
Murray Hill / Kips Bay	\$4,495	\$4,780	-6%
Chelsea / Flatiron	\$6,258	\$6,681	-6%
Gramercy	\$4,453	\$5,406	-18%
Greenwich Village / West Village	\$5,859	\$6,620	-11%
East Village / Lower East Side	\$4,351	\$5,146	-15%
SoHo / TriBeCa	\$8,480	\$9,901	-14%
Financial District / Battery Park City	\$5,352	\$5,049	-7%
Harlem / Morningside Heights	\$3,172	\$3,129	1%
Inwood / Washington Heights	\$2,581	\$2,523	2%



Vacancy by Neighborhood

	Oct 2023	Oct 2022	YoY
Upper East Side	1.97%	1.88%	0.1%
Upper West Side	2.03%	1.78%	0.2%
Midtown East	3.30%	2.80%	0.5%
Midtown West	3.25%	3.03%	0.2%
Murray Hill / Kips Bay	2.64%	2.37%	0.3%
Chelsea / Flatiron	3.23%	2.63%	0.6%
Gramercy	1.17%	1.62%	-0.4%
Greenwich Village / West Village	1.99%	1.69%	0.3%
East Village / Lower East Side	2.79%	2.72%	0.1%
SoHo / TriBeCa	1.98%	1.67%	0.3%
Financial District / Battery Park City	2.56%	1.98%	0.6%

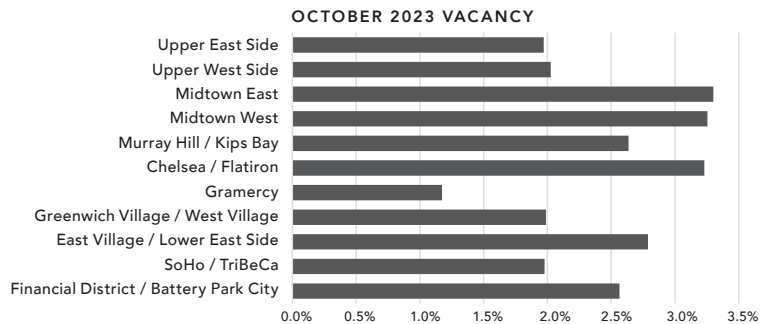


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