

The Corcoran Report

NOVEMBER 2021 | MANHATTAN | RENTAL MARKET

November 2021: Limited Inventory and Rising Rents Tempered Leasing Activity

Lease activity fell both year-over-year and month-over-month as seasonality returned to the Manhattan rental market. Though rising prices and disappearing concessions are causing some renters to hesitate, supply constraints primarily drove the low leasing volume. Vacancy continued to tighten across the borough, a remarkable rebound versus a year ago when vacancy was nearing record high levels.

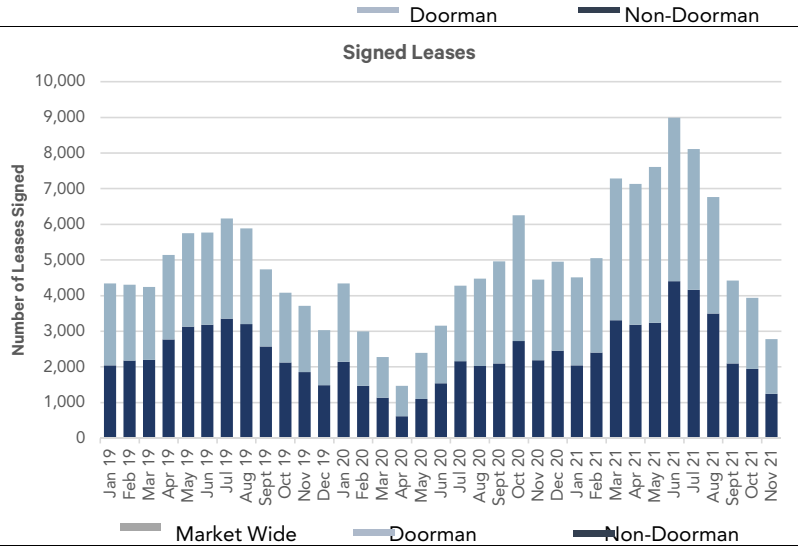
Leases Signed

2,788

▼ -37% YoY
▼ -29% MoM

Doorman	1,542	▼ -32%	YoY
Non-Doorman	1,246	▼ -43%	YoY

Over 2,700 leases were reported signed in November, the lowest figure since May 2020. The 37% year-over-year decline marked the third consecutive month where lease activity fell annually. Despite dramatic price increases in doorman buildings, leases fell by a lesser percentage compared to non-doorman buildings, the first time this occurred since May 2021.



Rents

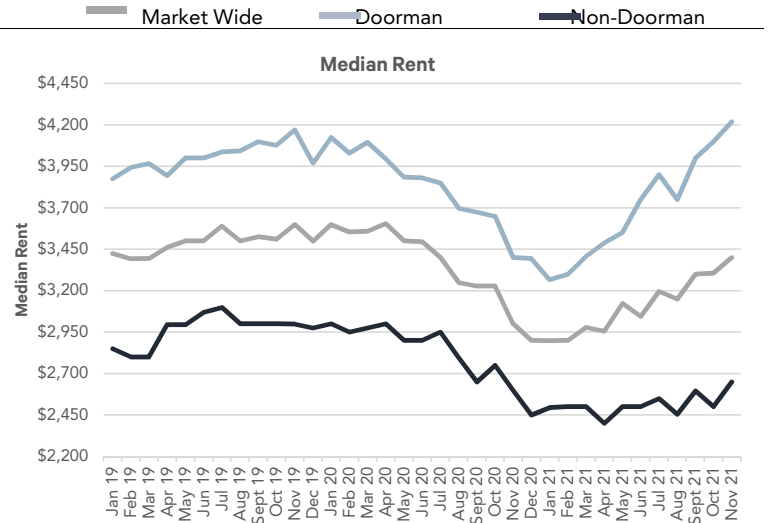
\$3,400

▲ 13% YoY
▲ 3% MoM

Median shown

Median			
Doorman	\$4,220	▲ 24%	YoY
Non-Doorman	\$2,650	▲ 2%	YoY
Average			
Doorman	\$5,362	▲ 28%	YoY
Non-Doorman	\$3,616	▲ 15%	YoY

Median rent increased annually for the third consecutive month. The overall median figure was bolstered by the doorman market which surpassed its pre-Covid high in November. Non-doorman median rent had its first annual gain in 18 months.



Average Rent by Bedroom

Studios	\$2,780	▲ 21%	YoY
One Bedrooms	\$3,777	▲ 20%	YoY
Two Bedrooms	\$5,755	▲ 33%	YoY
Three Bedrooms	\$8,438	▲ 47%	YoY

Annual rent gains occurred for all unit types, the largest of which was for two and three bedrooms where rents also exceeded their respective pre-Covid peak levels. Studio and one bedroom rents increased compared to their respective lows a year ago and matched their November 2019 figures.

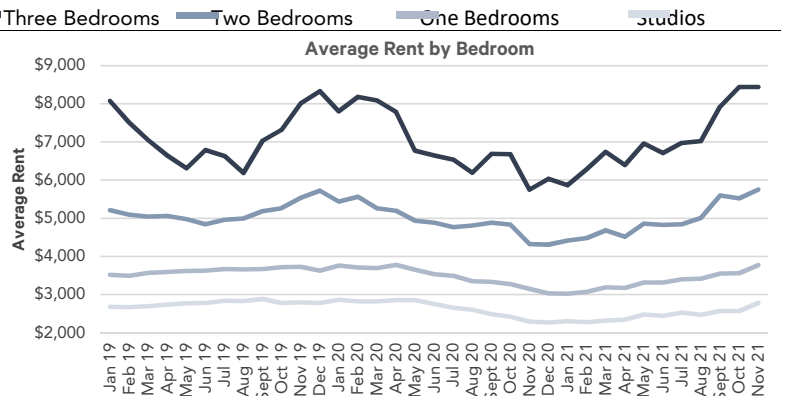


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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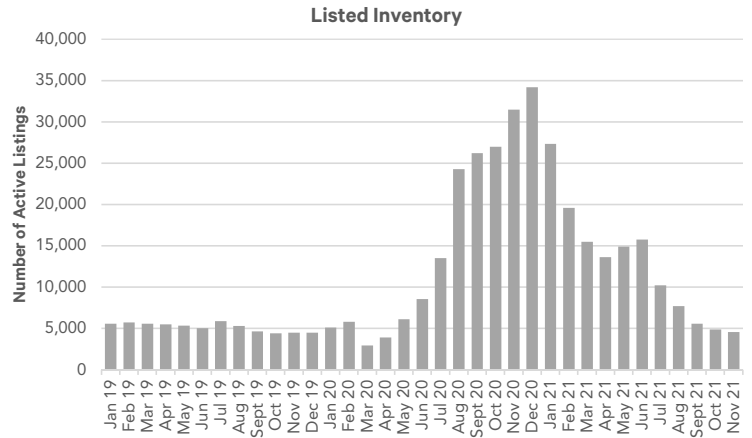
Active Listings

4,585

▼ -85% YoY
▼ -6% MoM

October 2021	4,892
September 2021	5,608
August 2021	7,727
July 2021	10,261

The active listing figure of 4,585 was nearly level with November 2019, but compared to the near record high a year ago, was 85% lower. This was the fifth consecutive month with a double-digit annual decline in inventory.



Visible Vacancy

1.60%

▼ -3.29% YoY
▼ -.05% MoM

October 2021	1.65%
September 2021	2.07%
August 2021	2.26%
July 2021	2.61%

Visible vacancy continued to trend downward, reaching 1.6%, its lowest point in 18 months. This was a greater than 3% drop compared to just one year ago. However, vacancy was still above 2% in two areas in Manhattan; Midtown West and East Village / Lower East Side.



Days on Market

82

▲ 11% YoY
▲ 5% MoM

Doorman	83	▼ -4%	YoY
Non-Doorman	75	▲ 16%	YoY

Days on market increased by about one week compared to a year ago, though mainly due to the non-doorman market. Renters seeking doorman buildings signed leases faster than last year, though doorman listings sat longer on the market compared to November 2019.

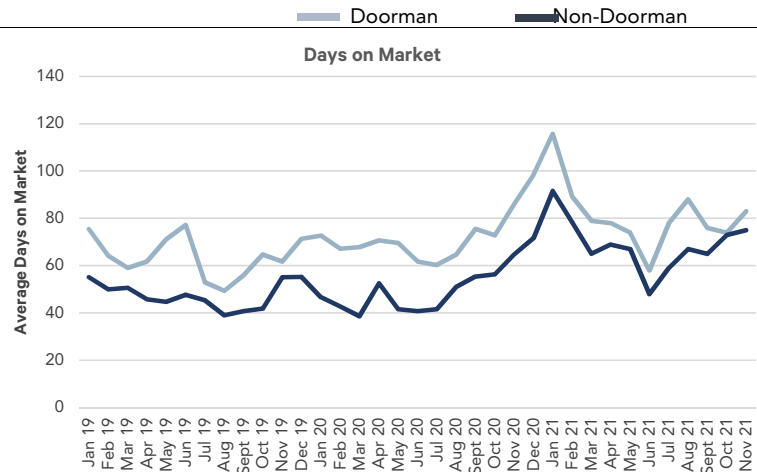


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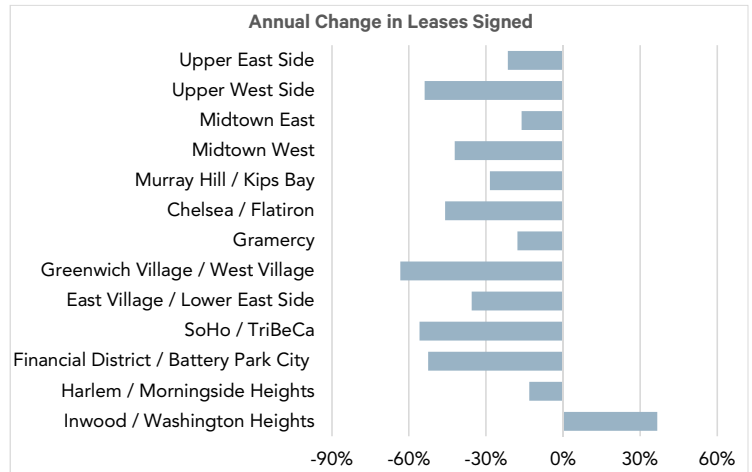
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November 2021: Leasing activity was lower than last year in almost all neighborhoods except Upper Manhattan while average rent increased annually across-the-board. Compared to a year ago, East Village/Lower East Side had the most dramatic shift in vacancy rate.

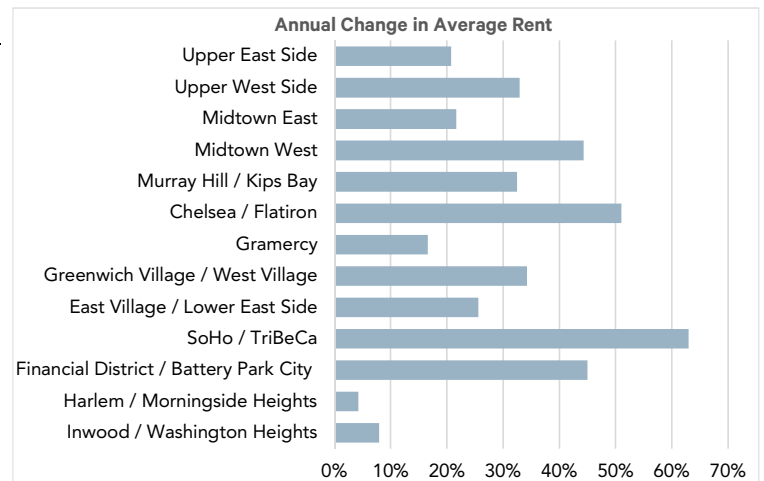
Leases Signed by Neighborhood

	Nov 2021	Nov 2020	Y-O-Y
Upper East Side	561	715	-22%
Upper West Side	339	735	-54%
Midtown East	160	191	-16%
Midtown West	292	505	-42%
Murray Hill / Kips Bay	218	305	-29%
Chelsea / Flatiron	217	401	-46%
Gramercy	74	90	-18%
Greenwich Village / West Village	124	339	-63%
East Village / Lower East Side	194	301	-36%
SoHo / TriBeCa	107	243	-56%
Financial District / Battery Park City	109	230	-53%
Harlem / Morningside Heights	270	311	-13%
Inwood / Washington Heights	123	90	37%



Average Rent by Neighborhood

	Nov 2021	Nov 2020	Y-O-Y
Upper East Side	\$4,525	\$3,749	21%
Upper West Side	\$4,908	\$3,692	33%
Midtown East	\$4,623	\$3,800	22%
Midtown West	\$4,737	\$3,283	44%
Murray Hill / Kips Bay	\$4,157	\$3,138	32%
Chelsea / Flatiron	\$6,138	\$4,065	51%
Gramercy	\$4,334	\$3,717	17%
Greenwich Village / West Village	\$5,934	\$4,420	34%
East Village / Lower East Side	\$4,224	\$3,363	26%
SoHo / TriBeCa	\$9,091	\$5,579	63%
Financial District / Battery Park City	\$5,315	\$3,667	45%
Harlem / Morningside Heights	\$2,643	\$2,536	4%
Inwood / Washington Heights	\$2,215	\$2,053	8%



Vacancy by Neighborhood

	Nov 2021	Nov 2020	Y-O-Y
Upper East Side	1.20%	4.25%	-3.0%
Upper West Side	1.42%	4.48%	-3.1%
Midtown East	1.99%	7.05%	-5.1%
Midtown West	2.28%	3.75%	-1.5%
Murray Hill / Kips Bay	1.43%	4.66%	-3.2%
Chelsea / Flatiron	1.81%	4.72%	-2.9%
Gramercy	1.10%	4.72%	-3.6%
Greenwich Village / West Village	0.74%	5.17%	-4.4%
East Village / Lower East Side	2.26%	10.45%	-8.2%
SoHo / TriBeCa	1.23%	5.37%	-4.1%
Financial District / Battery Park City	1.46%	3.08%	-1.6%

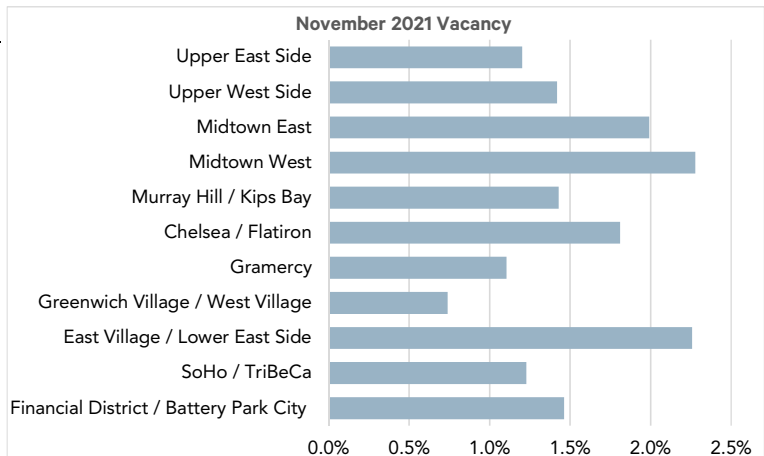


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