

The Corcoran Report

SEPTEMBER 2022 | MANHATTAN | RENTAL MARKET

September 2022: Market Activity Slows as Rents Push Higher

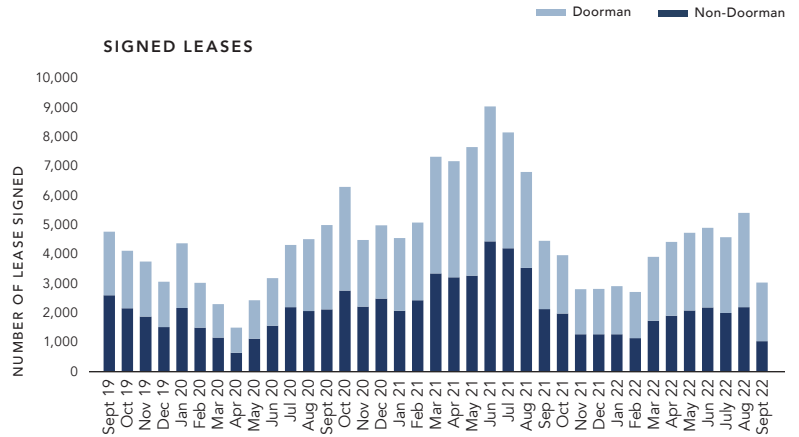
Median price continued to reach new highs but the number of signed lease fell significantly year-over-year. A slower rental market, though typical of seasonality, allowed available units to accumulate. However, a thirteen month-high vacancy rate gave renters additional time to shop around as days on market reached its second highest point in twenty months.

Leases Signed

3,012 ▼ -32% VS. SEPTEMBER 2021
 ▼ -44% VS. AUGUST 2022

Doorman	1,991	▼	-14%	YoY
Non-Doorman	1,021	▼	-51%	YoY

Leases reported signed fell by double-digits annually for the twelfth consecutive month while the decline versus August was typical of seasonality. Signed leases in non-doorman buildings dropped to its lowest figure since April 2020.



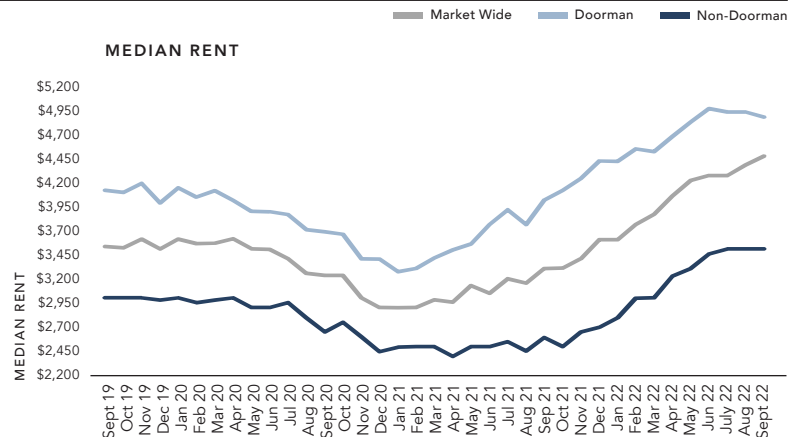
Rent Rates

\$4,450 ▲ +35% VS. SEPTEMBER 2021
 ▲ +2% VS. AUGUST 2022

Median shown

Median				
Doorman	\$4,850	▲	21%	YoY
Non-Doorman	\$3,500	▲	35%	YoY
Average				
Doorman	\$6,076	▲	19%	YoY
Non-Doorman	\$4,149	▲	33%	YoY

Overall median rent continued to rise given that a greater share of leases are in doorman buildings. However, as can be seen in the chart, since peaking in the Summer, doorman median rent has dipped slightly and non-doorman median rent has flattened.



Average Rent by Bedroom

Studios	\$3,317	▲	29%	YoY
One Bedrooms	\$4,488	▲	26%	YoY
Two Bedrooms	\$6,754	▲	21%	YoY
Three Bedrooms	\$9,932	▲	25%	YoY

Average rent for all unit types continued to grow, increasing by double-digits versus last year. September's figures marked thirteen consecutive months with year-over-year price gains across all unit types.

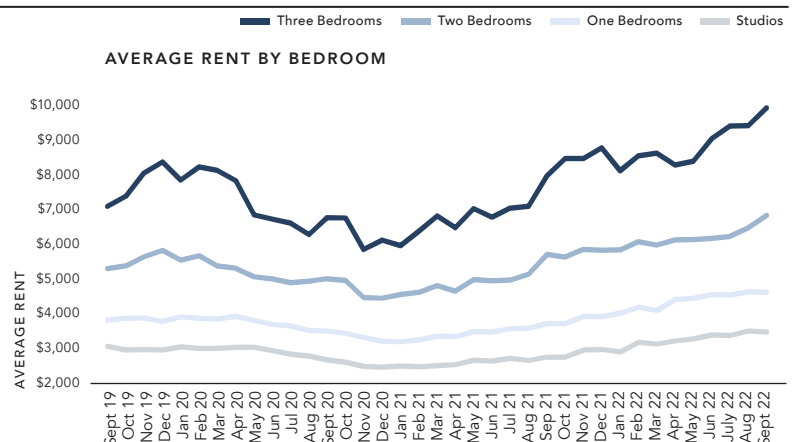


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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



The Corcoran Report

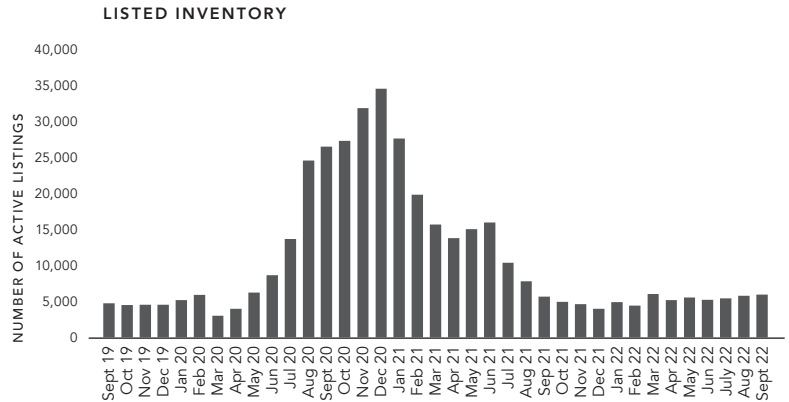
SEPTEMBER 2022 | MANHATTAN | RENTAL MARKET

Active Listings

5,898 ▲ +5% VS. SEPTEMBER 2021
▲ +3% VS. AUGUST 2022

May 2022	Jun 2022	July 2022	Aug 2022
5,494	5,195	5,346	5,709

The number of listings expanded 5% year-over-year, the first time inventory increased annually since June 2021. Active listings reached their second highest point seen in thirteen months.

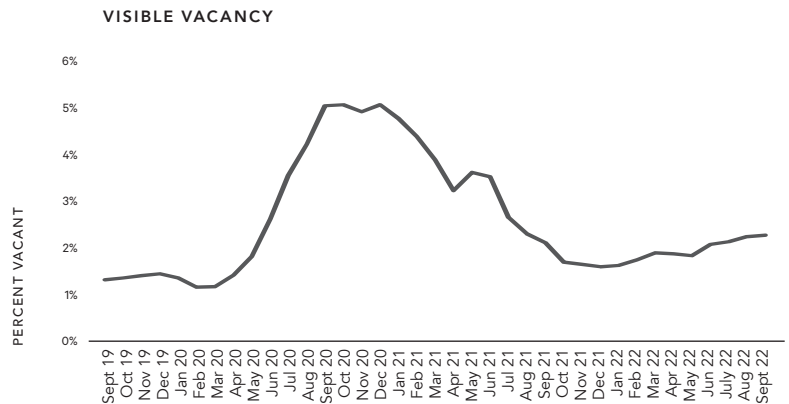


Visible Vacancy

2.23% ▲ +0.16% VS. SEPTEMBER 2021
▲ +0.03% VS. AUGUST 2022

May 2022	Jun 2022	July 2022	Aug 2022
1.79%	2.03%	2.09%	2.20%

For the first time since June 2021, visible vacancy increased year-over-year. Despite the minimal annual increase, vacancy has increased month-over-month for seven of the past nine months. Vacancy reached a thirteen-month high.



Days on Market

90 ▲ +27% VS. SEPTEMBER 2021
▲ +13% VS. AUGUST 2022

Doorman	87	▲ +14%	YoY
Non-Doorman	96	▲ +48%	YoY

Sky-high rents and rising inventory forced days on market to expand monthly and annually. The average of 90 days was the second highest figure since January 2021.

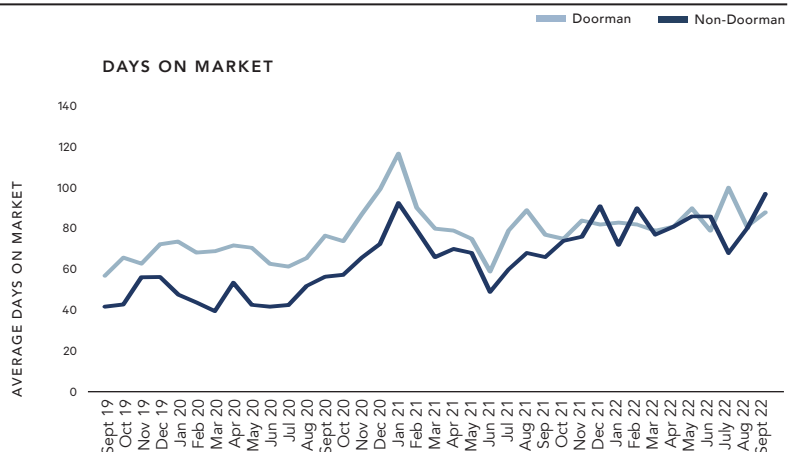


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

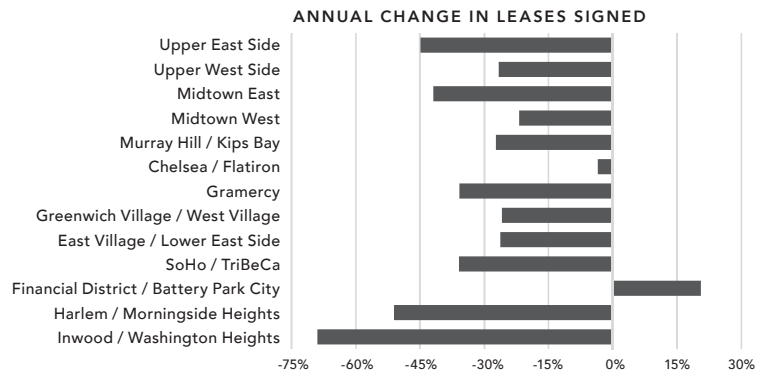
The Corcoran Report

SEPTEMBER 2022 | MANHATTAN | RENTAL MARKET

September 2022: Though seasonality played a role, record-high rent prices slowed lease activity across nearly all neighborhoods. Renters seeking value in Lower Manhattan helped boost leasing volume up year-over-year in Financial District / Battery Park City. For the first time in fourteen months, vacancy in both Midtown East and Midtown West exceeded 3%.

Leases Signed by Neighborhood

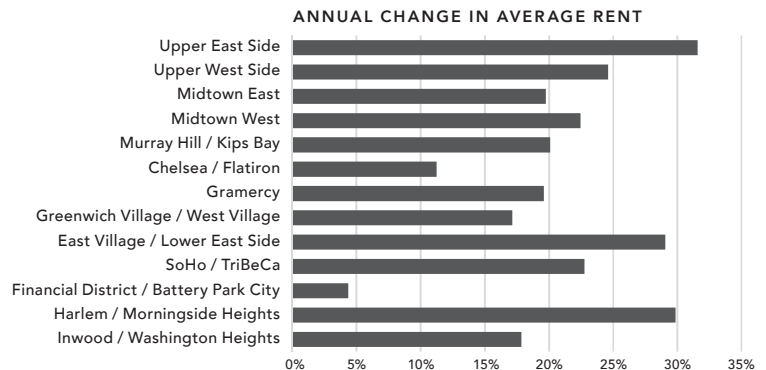
	Sept 2022	Sept 2021	YoY
Upper East Side	511	927	-45%
Upper West Side	435	593	-27%
Midtown East	180	310	-42%
Midtown West	346	443	-22%
Murray Hill / Kips Bay	213	293	-27%
Chelsea / Flatiron	298	309	-4%
Gramercy	84	131	-36%
Greenwich Village / West Village	174	235	-26%
East Village / Lower East Side	174	236	-26%
SoHo / TriBeCa	114	178	-36%
Financial District / Battery Park City	229	190	21%
Harlem / Morningside Heights	199	407	-51%
Inwood / Washington Heights	55	177	-69%



Average Rent by Neighborhood

	Sept 2022	Sept 2021	YoY
Upper East Side	\$5,169	\$3,929	32%
Upper West Side	\$5,734*	\$4,601	25%
Midtown East	\$4,631	\$3,867	20%
Midtown West	\$5,195	\$4,242	22%
Murray Hill / Kips Bay	\$4,559	\$3,796	20%
Chelsea / Flatiron	\$6,543	\$5,882	11%
Gramercy	\$5,199	\$4,347	20%
Greenwich Village / West Village	\$5,917	\$5,051	17%
East Village / Lower East Side	\$5,313*	\$4,117	29%
SoHo / TriBeCa	\$10,693*	\$8,711	23%
Financial District / Battery Park City	\$5,282	\$5,061	4%
Harlem / Morningside Heights	\$3,443*	\$2,651	30%
Inwood / Washington Heights	\$2,576	\$2,186	18%

*New Record



Vacancy by Neighborhood

	Sept 2022	Sept 2021	YoY
Upper East Side	1.77%	1.97%	-0.2%
Upper West Side	1.97%	2.22%	-0.3%
Midtown East	3.06%	2.75%	0.3%
Midtown West	3.02%	2.61%	0.4%
Murray Hill / Kips Bay	2.53%	1.65%	0.9%
Chelsea / Flatiron	2.50%	2.63%	-0.1%
Gramercy	1.05%	1.36%	-0.3%
Greenwich Village / West Village	1.34%	1.78%	-0.4%
East Village / Lower East Side	2.22%	2.66%	-0.4%
SoHo / TriBeCa	1.50%	1.64%	-0.1%
Financial District / Battery Park City	2.06%	1.29%	0.8%

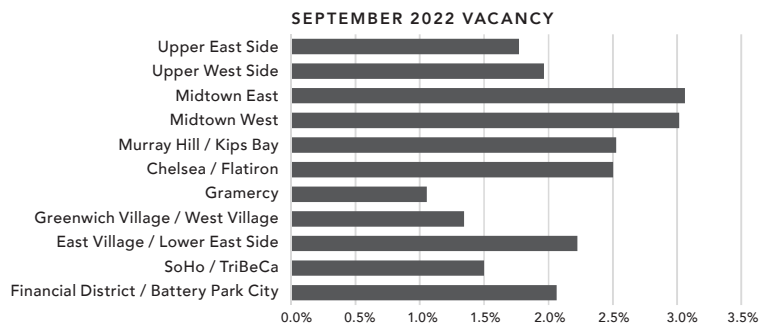


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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