

# The Corcoran Report

SEPTEMBER 2023 | MANHATTAN | RENTAL MARKET

## September 2023: Signed Leases See Major Growth Despite Rising Rents

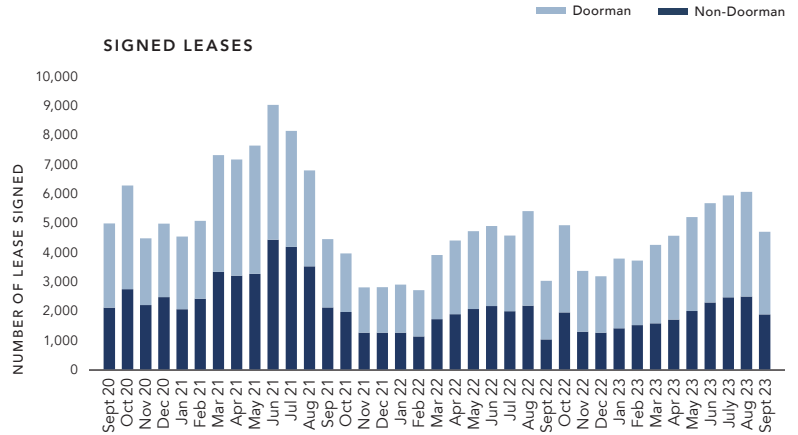
Reported signed leases increased 55% annually. Non-doorman leases, up 83% annually, increased year-over-year at double the pace of doorman buildings, which saw reported signed leases rise 41% versus a year ago.

### Leases Signed

**4,683** ▲ +55% VS. SEPTEMBER 2022  
▲ -22% VS. AUGUST 2023

Doorman	2,810	▲	41%	YoY
Non-Doorman	1,873	▲	83%	YoY

Reported leases signed increased 55% annually, the largest annual gain since July 2021. Non-doorman activity increased 83% as high rents drove renters towards less expensive alternatives.



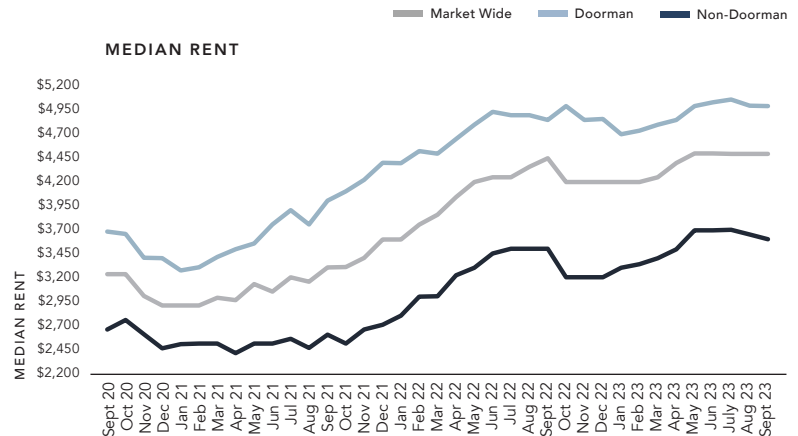
### Rent Rates

**\$4,495** ▲ +1% VS. SEPTEMBER 2022  
▬ 0% VS. AUGUST 2023

Median shown

Median				
Doorman	\$4,995	▲	3%	YoY
Non-Doorman	\$3,600	▲	3%	YoY
Average				
Doorman	\$6,209	▲	2%	YoY
Non-Doorman	\$4,576	▲	10%	YoY

Marketwide median rent increased 1% annually, the smallest year-over-year gain since August 2021 but the twenty-fifth consecutive month that median rent has increased on an annual basis. However, median rent has been essentially flat for four consecutive months.



### Average Rent by Bedroom

Studios	\$3,331	▲	0.4%	YoY
One Bedrooms	\$4,514	▲	1%	YoY
Two Bedrooms	\$6,482	▼	-4%	YoY
Three Bedrooms	\$9,814	▼	-1%	YoY

Average rent increased annually for studios and one bedrooms. Two bedrooms decreased annually for the first time since June 2021. Three bedrooms decreased for just the second time since April 2021.

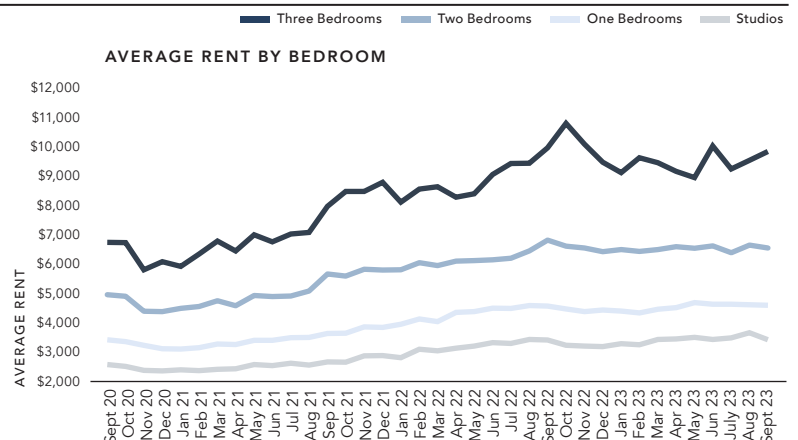


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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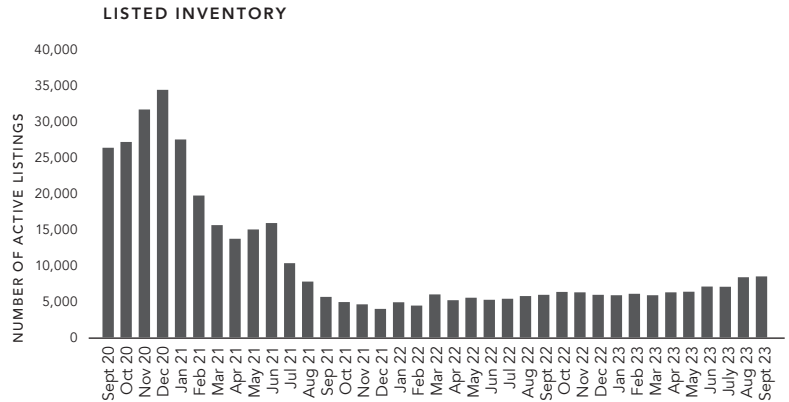
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## Active Listings

**8,429** ▲ +43% VS. SEPTEMBER 2022  
▲ +1% VS. AUGUST 2023

May 2023	June 2023	July 2023	August 2023
6,329	7,002	7,013	8,331

The number of listings in Manhattan reached its highest level since July 2021, up 43% year-over-year to nearly 8,500 units.

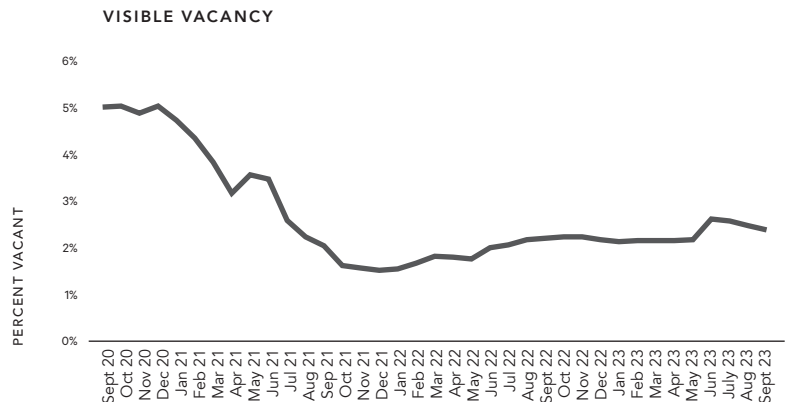


## Visible Vacancy

**2.41%** ▲ +0.3% VS. SEPTEMBER 2022  
◆ -0.1% VS. AUGUST 2023

May 2023	June 2023	July 2023	August 2023
2.20%	2.64%	2.60%	2.50%

Visible vacancy has now risen annually for thirteen consecutive months. However, on a monthly basis, vacancy has declined every month since June.



## Days on Market

**80** ▼ -11% VS. SEPTEMBER 2022  
— 0% VS. AUGUST 2023

Doorman	79	▼ -9%	YoY
Non-Doorman	82	▼ -15%	YoY

Days on market fell 11% annually amid strong leasing activity and slowing rent growth. Non-doorman days on market fell by its second greatest percentage of 2023.

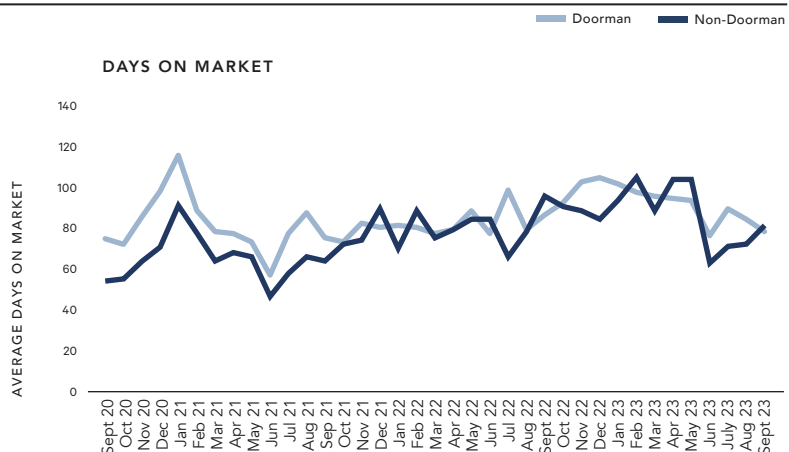


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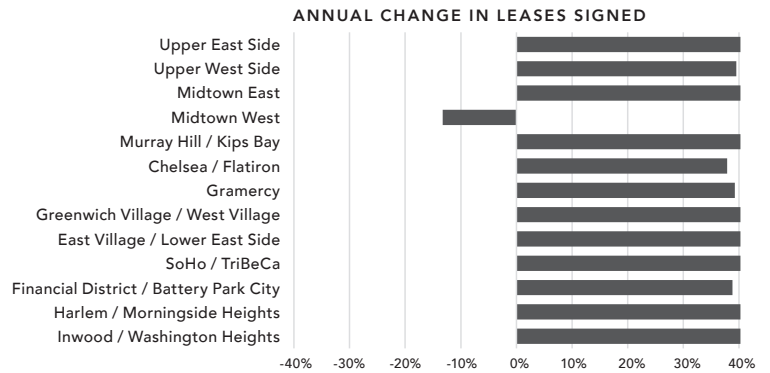
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**September 2023:** Nearly every neighborhood reported increased leasing activity versus a year ago. East Village / Lower East Side had the largest increase, at 109%. Inwood / Washington Heights average rent hit a record high. SoHo / Tribeca, with the highest average rent in the city, saw a 12% drop in average rent.

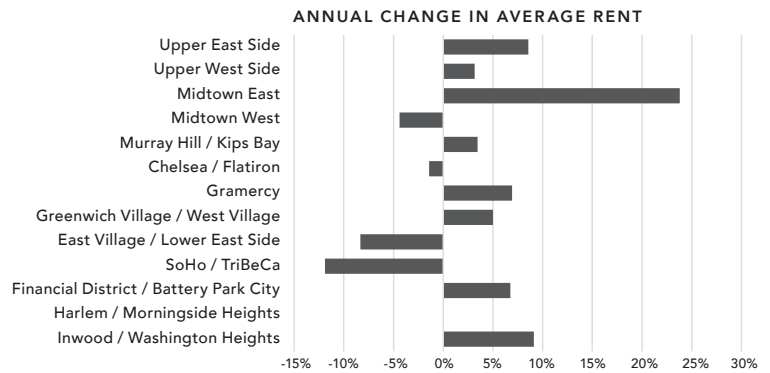
## Leases Signed by Neighborhood

	Sep 2023	Sep 2022	YoY
Upper East Side	791	511	55%
Upper West Side	607	435	40%
Midtown East	292	180	62%
Midtown West	300	346	-13%
Murray Hill / Kips Bay	334	213	57%
Chelsea / Flatiron	411	298	38%
Gramercy	117	84	39%
Greenwich Village / West Village	292	174	68%
East Village / Lower East Side	364	174	109%
SoHo / TriBeCa	223	114	96%
Financial District / Battery Park City	318	229	39%
Harlem / Morningside Heights	321	199	61%
Inwood / Washington Heights	102	55	85%



## Average Rent by Neighborhood

	Sep 2023	Sep 2022	YoY
Upper East Side	\$5,612	\$5,169	9%
Upper West Side	\$5,915	\$5,734	3%
Midtown East	\$5,733	\$4,631	24%
Midtown West	\$4,966	\$5,195	-4%
Murray Hill / Kips Bay	\$4,716	\$4,559	3%
Chelsea / Flatiron	\$6,450	\$6,543	-1%
Gramercy	\$5,559	\$5,199	7%
Greenwich Village / West Village	\$6,213	\$5,917	5%
East Village / Lower East Side	\$4,869	\$5,313	-8%
SoHo / TriBeCa	\$9,416	\$10,693	-12%
Financial District / Battery Park City	\$5,639	\$5,282	7%
Harlem / Morningside Heights	\$3,443	\$3,443	0%
Inwood / Washington Heights	\$2,811	\$2,576	9%



\*New Record

## Vacancy by Neighborhood

	Sep 2023	Sep 2022	YoY
Upper East Side	1.85%	1.77%	0.1%
Upper West Side	2.09%	1.97%	0.1%
Midtown East	3.37%	3.06%	0.3%
Midtown West	2.79%	3.02%	-0.2%
Murray Hill / Kips Bay	2.47%	2.53%	-0.1%
Chelsea / Flatiron	3.01%	2.50%	0.5%
Gramercy	0.89%	1.05%	-0.2%
Greenwich Village / West Village	1.83%	1.34%	0.5%
East Village / Lower East Side	2.79%	2.22%	0.6%
SoHo / TriBeCa	2.01%	1.50%	0.5%
Financial District / Battery Park City	2.34%	2.06%	0.3%

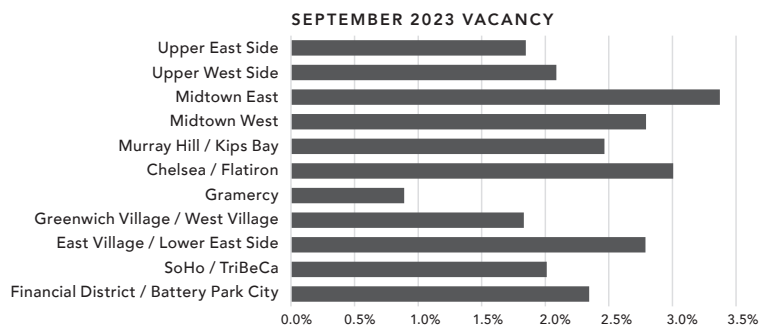


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