

The Corcoran Report

DECEMBER 2021 | MANHATTAN | RENTAL MARKET

December 2021: As Prices Return to Pre-Covid Levels, Leasing Activity Cools

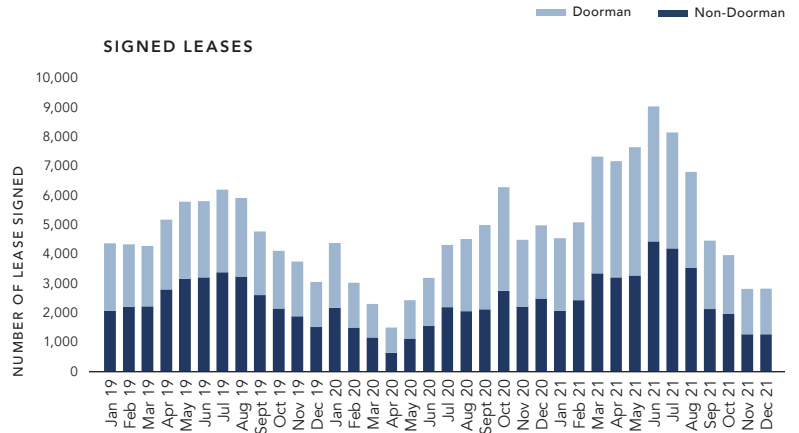
Lease activity fell both year-over-year but remained steady month-over-month. December 2020 had the second highest leasing volume all of last year so the annual decline is exaggerated. However, limited availability and upward pressure on pricing also contributed to the cooling rental market. Non- doorman median rent and average monthly rent for studios still lag respective pre-Covid peaks.

Leases Signed

2,796 ▼ -44% VS. DECEMBER 2020
 — 0% VS. NOVEMBER 2021

Doorman	1,545	▼	-38%	YoY
Non-Doorman	1,251	▼	-49%	YoY

December leasing activity was steady versus last month, but declined annually for the fourth consecutive month. The 44% year-over-year decline was the largest dip since June 2020, exaggerated by a strong December 2019. Compared to December 2019, doorman lease activity was level, but the non- doorman lease signed figure was 16% lower.



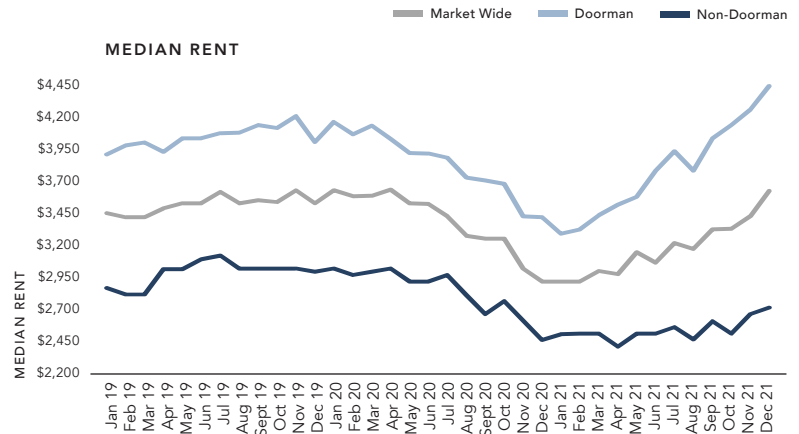
Rent Rates

\$3,595 ▲ +24% VS. DECEMBER 2020
 ▲ +6% VS. NOVEMBER 2021

Median shown

Median				
Doorman	\$4,400	▲	30%	YoY
Non-Doorman	\$2,700	▲	10%	YoY
Average				
Doorman	\$5,498	▲	31%	YoY
Non-Doorman	\$3,669	▲	24%	YoY

As leasing activity continued to favor doorman buildings, median rent hit a post-Covid high. In addition, the share of leases for two plus bedrooms was the second highest seen in over two years. Despite the 10% annual gain for non-doorman median rent, the figure remains 13% below its pre-Covid high.



Average Rent by Bedroom

Studios	\$2,795	▲	23%	YoY
One Bedrooms	\$3,764	▲	24%	YoY
Two Bedrooms	\$5,733	▲	33%	YoY
Three Bedrooms	\$8,757	▲	45%	YoY

Annual rent gains occurred across-the-board, though more significantly for two and three bedrooms. Studio and one bedroom rent growth has lagged behind larger residences as renter motivations continue to favor more space.

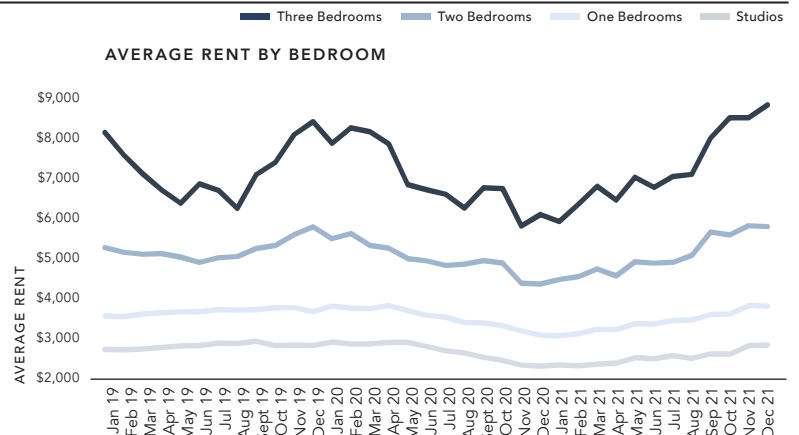


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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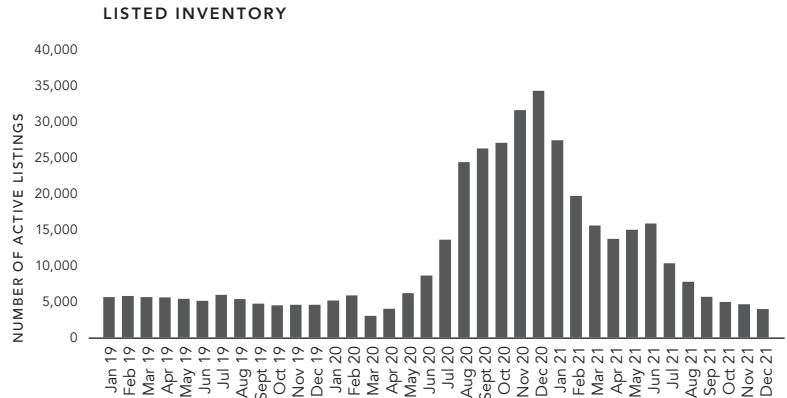
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Active Listings

3,943 ▼ -88% VS. DECEMBER 2020
 ▼ -14% VS. NOVEMBER 2021

Aug 2021	Sep 2021	Oct 2021	Nov 2021
7,727	5,608	4,892	4,585

Fewer than 4,000 listings were available during December 2021, the lowest in over three years excluding the market pause. Last December, inventory had peaked at over 34,000 listings, which explains the 88% annual decline. Inventory has now fallen for six consecutive months.

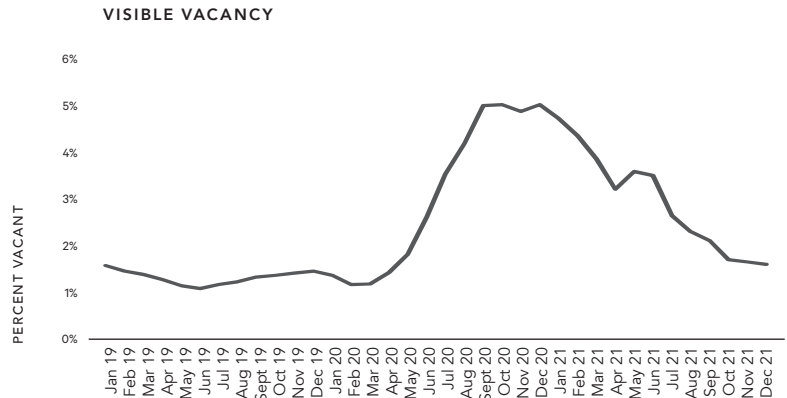


Visible Vacancy

1.55% ▼ -3.49% VS. DECEMBER 2020
 ▼ -0.05% VS. NOVEMBER 2021

Aug 2021	Sep 2021	Oct 2021	Nov 2021
2.26%	2.07%	1.65%	1.60%

With visible vacancy peaking a year ago above 5%, the rebound in just one year is a testament to the strength of the New York rental market. Visible vacancy reached its lowest point in twenty months. Midtown East and West still lag behind the market overall, with visible vacancy at or above 2%.



Days on Market

94 ▲ +14% VS. DECEMBER 2020
 ▲ +15% VS. NOVEMBER 2021

Doorman	81	▼ -18%	YoY
Non-Doorman	90	▲ 26%	YoY

Since June, overall days on market continued to climb. Although, the increase was far more pronounced in the non-doorman market. Eager renters seeking doorman buildings signed leases faster than last year, though doorman listings sat longer on the market compared to December 2019 when median rent was lower.

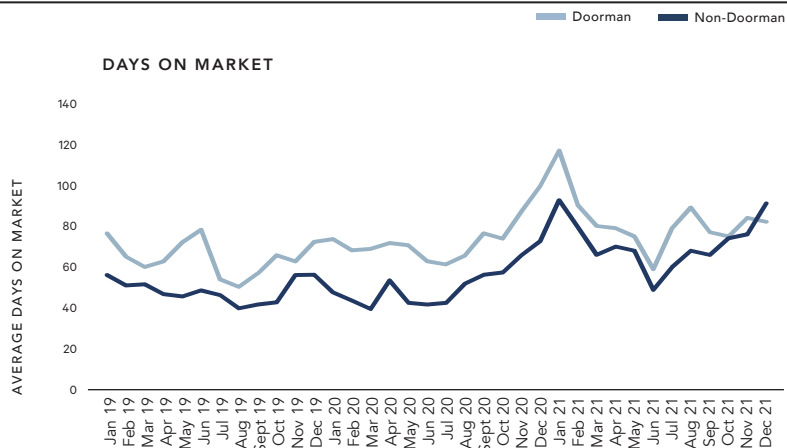


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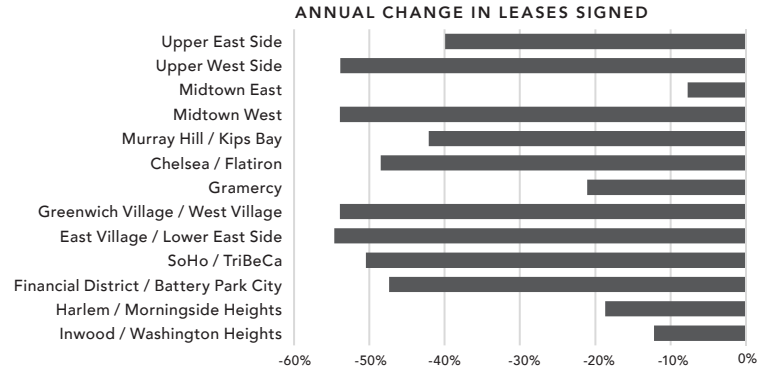
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December 2021: Compared to a strong December 2020, leasing activity dipped across all neighborhoods. Average rent increased annually across-the-board, with Upper Manhattan seeing the most modest growth. Vacancy is substantially lower than last year's peak across the borough, though the tightest such figure was in Gramercy and Greenwich Village / West Village.

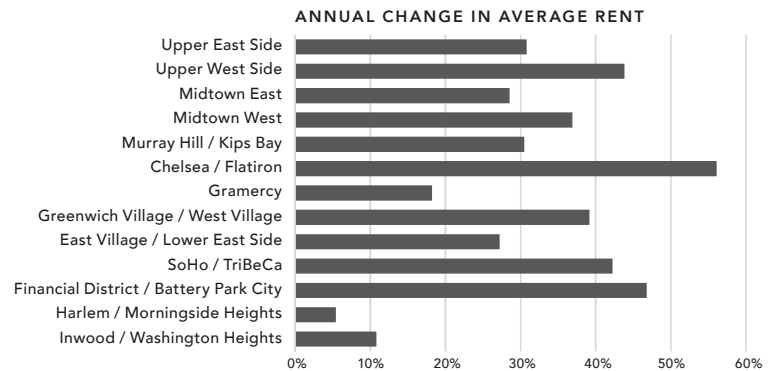
Leases Signed by Neighborhood

	Dec 2021	Dec 2020	YoY
Upper East Side	486	809	-40%
Upper West Side	317	687	-54%
Midtown East	179	194	-8%
Midtown West	270	586	-54%
Murray Hill / Kips Bay	205	354	-42%
Chelsea / Flatiron	257	499	-48%
Gramercy	101	128	-21%
Greenwich Village / West Village	155	336	-54%
East Village / Lower East Side	186	410	-55%
SoHo / TriBeCa	111	224	-50%
Financial District / Battery Park City	140	266	-47%
Harlem / Morningside Heights	274	337	-19%
Inwood / Washington Heights	115	131	-12%



Average Rent by Neighborhood

	Dec 2021	Dec 2020	YoY
Upper East Side	\$4,398	\$3,362	31%
Upper West Side	\$5,126	\$3,564	44%
Midtown East	\$4,176	\$3,249	29%
Midtown West	\$4,597	\$3,358	37%
Murray Hill / Kips Bay	\$4,227	\$3,239	31%
Chelsea / Flatiron	\$6,402	\$4,101	56%
Gramercy	\$4,403	\$3,724	18%
Greenwich Village / West Village	\$5,592	\$4,018	39%
East Village / Lower East Side	\$4,114	\$3,234	27%
SoHo / TriBeCa	\$9,680	\$6,804	42%
Financial District / Battery Park City	\$5,569	\$3,795	47%
Harlem / Morningside Heights	\$2,662	\$2,525	5%
Inwood / Washington Heights	\$2,275	\$2,052	11%



Vacancy by Neighborhood

	Dec 2021	Dec 2020	YoY
Upper East Side	1.14%	4.50%	-3.4%
Upper West Side	1.87%	4.70%	-2.8%
Midtown East	2.01%	7.82%	-5.8%
Midtown West	2.14%	3.87%	-1.7%
Murray Hill / Kips Bay	1.14%	4.82%	-3.7%
Chelsea / Flatiron	1.68%	5.25%	-3.6%
Gramercy	0.96%	5.25%	-4.3%
Greenwich Village / West Village	0.91%	5.59%	-4.7%
East Village / Lower East Side	1.93%	9.75%	-7.8%
SoHo / TriBeCa	1.12%	5.15%	-4.0%
Financial District / Battery Park City	1.35%	3.14%	-1.8%

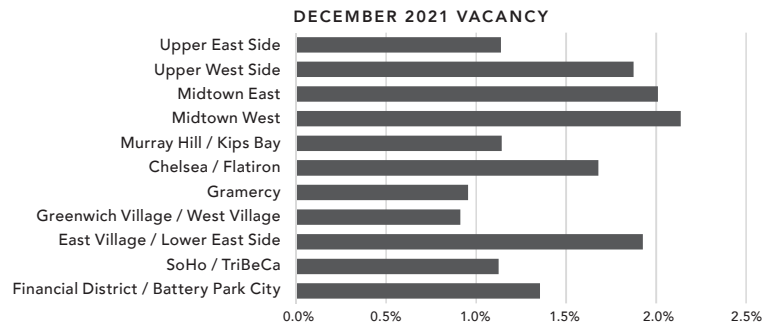


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