

The Corcoran Report

MAY 2023 | MANHATTAN | RENTAL MARKET

May 2023: Robust Lease Activity Continued as Rents Set New Records

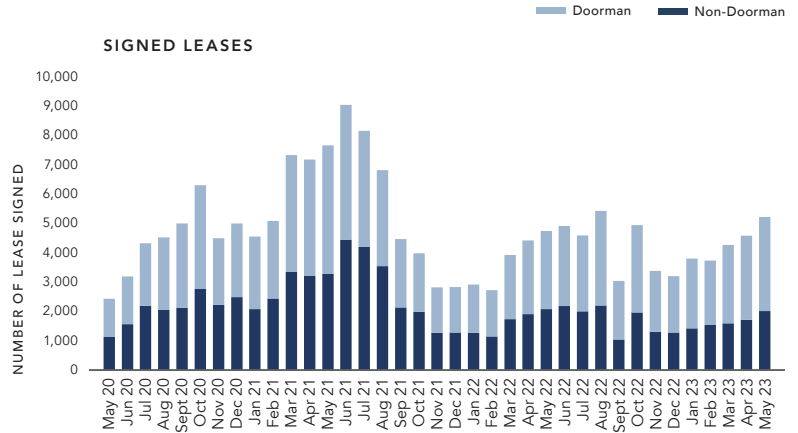
Despite rents reaching new all-time highs, May was the second strongest month for leasing activity since August 2021. Renter mobility was supported by an increase in listings to the highest level in twenty-one months.

Leases Signed

5,180 ▲▲ +10% VS. MAY 2022
▲▲ +14% VS. APRIL 2023

| | | | | |
|-------------|-------|---|-----|-----|
| Doorman | 3,196 | ▲ | 21% | YoY |
| Non-Doorman | 1,984 | ▼ | -3% | YoY |

Lease activity grew 10% annually to reach 5,180 leases, the eighth consecutive month of annual gains. The year-over-year increase was solely due to the doorman market as non-doorman lease activity was actually lower than May 2022. This was the third consecutive month of annual lease declines in the non-doorman market.



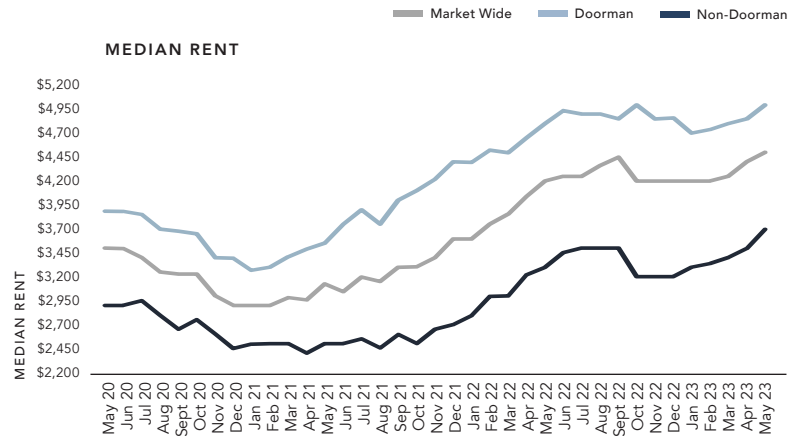
Rent Rates

\$4,500 ▲▲ +7% VS. MAY 2022
▲▲ +2% VS. APRIL 2023

Median shown

| Median | | | | |
|-------------|---------|---|-----|-----|
| Doorman | \$4,995 | ▲ | 4% | YoY |
| Non-Doorman | \$3,695 | ▲ | 12% | YoY |
| Average | | | | |
| Doorman | \$6,148 | ▲ | 3% | YoY |
| Non-Doorman | \$4,447 | ▲ | 8% | YoY |

Median and average rent set new records in May. Median rent has been climbing for the past 21 months, though just in the last two months annual growth has been in the single-digits. Both doorman and non-doorman price figures climbed higher.



Average Rent by Bedroom

| | | | | |
|----------------|---------|---|-----|-----|
| Studios | \$3,414 | ▲ | 10% | YoY |
| One Bedrooms | \$4,604 | ▲ | 7% | YoY |
| Two Bedrooms | \$6,475 | ▲ | 7% | YoY |
| Three Bedrooms | \$8,917 | ▲ | 7% | YoY |

Annual rent growth occurred across all unit types with studio and one bedroom average rent setting new records. Two and three bedroom average rent were still below their peaks seen last Fall.

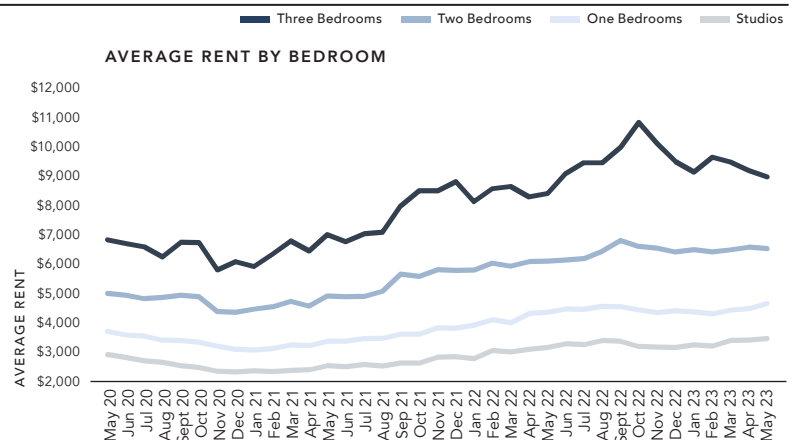


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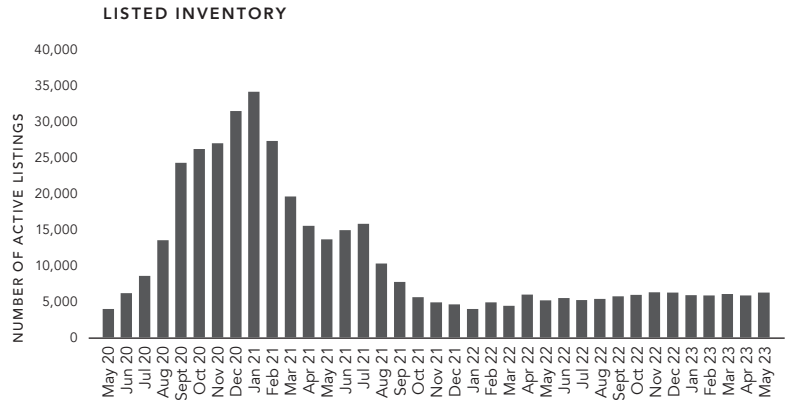
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Active Listings

6,329 ▲▲ +15% VS. MAY 2022
▲▲ +2% VS. APRIL 2023

| Jan 2023 | Feb 2023 | Mar 2023 | Apr 2023 |
|----------|----------|----------|----------|
| 5,824 | 6,020 | 5,835 | 6,227 |

The number of listings climbed by 15% versus last year, reaching its highest level since August 2021. Inventory has increased annually for eight of the past nine months. Due to rising rents, a greater number of renters are opting out of renewals in hopes of finding better deals elsewhere.

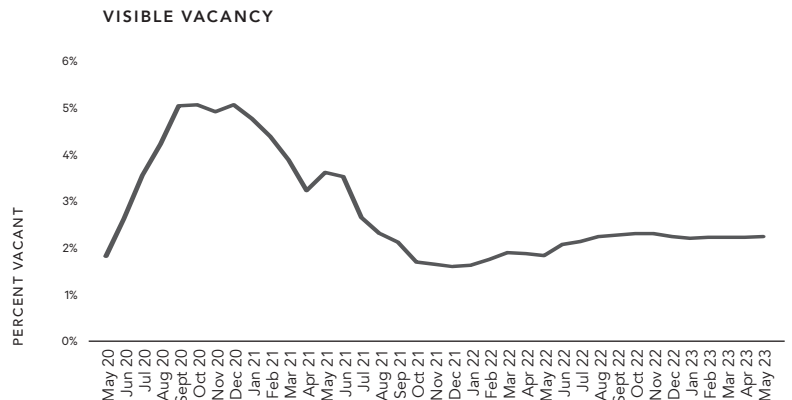


Visible Vacancy

2.20% ▲▲ +0.41% VS. MAY 2022
▲▲ 0.02% VS. APRIL 2023

| Jan 2023 | Feb 2023 | Mar 2023 | Apr 2023 |
|----------|----------|----------|----------|
| 2.16% | 2.18% | 2.18% | 2.18% |

Visible vacancy increased slightly month-over-month for the first time since February and reached its highest level in five months. Given how strong lease activity was in May, the higher vacancy stat reflects renters response to record high pricing.



Days on Market

98 ▲▲ +13% VS. MAY 2022
▲▲ -6% VS. APRIL 2023

| | | | | |
|-------------|-----|---|------|-----|
| Doorman | 94 | ▲ | +6% | YoY |
| Non-Doorman | 104 | ▲ | +22% | YoY |

Renters took longer to sign leases at both doorman and non-doorman properties compared to last year. However, due to the expanding share of doorman leases, which signed 10 days faster than non-doorman properties in May, the overall figure of 98 days dipped 6% versus last month.

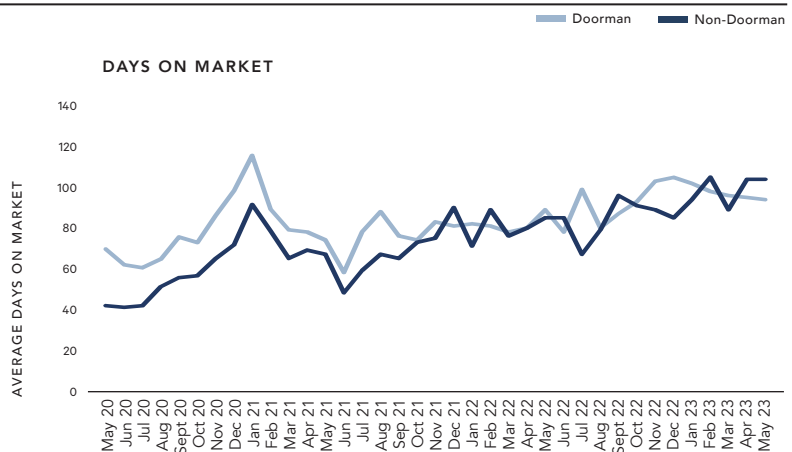


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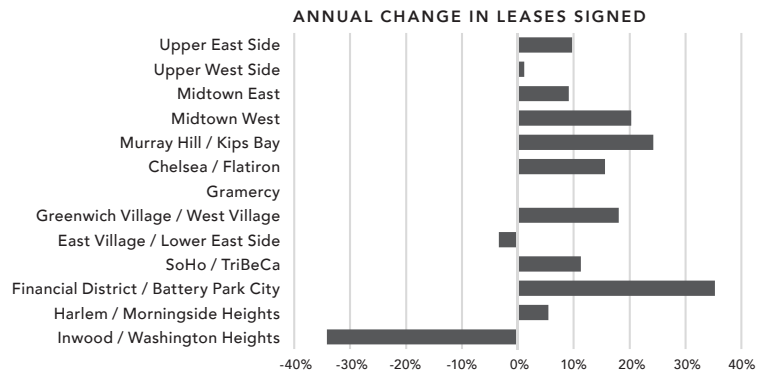
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May 2023: Leasing activity increased in a majority of neighborhoods, increasing the most in the Financial District / Battery Park City where average rent was only 2% higher than last year. A 13% increase in average rent year-over-year in East Village / Lower East Side pushed vacancy to 2.9%, the highest in Manhattan.

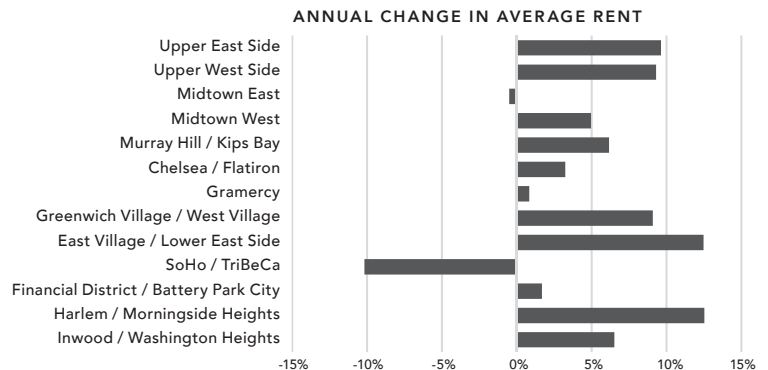
Leases Signed by Neighborhood

| | May 2023 | May 2022 | YoY |
|--|----------|----------|------|
| Upper East Side | 755 | 688 | 10% |
| Upper West Side | 615 | 608 | 1% |
| Midtown East | 275 | 252 | 9% |
| Midtown West | 532 | 442 | 20% |
| Murray Hill / Kips Bay | 497 | 400 | 24% |
| Chelsea / Flatiron | 488 | 422 | 16% |
| Gramercy | 153 | 153 | 0% |
| Greenwich Village / West Village | 300 | 254 | 18% |
| East Village / Lower East Side | 432 | 447 | -3% |
| SoHo / TriBeCa | 255 | 229 | 11% |
| Financial District / Battery Park City | 406 | 300 | 35% |
| Harlem / Morningside Heights | 366 | 347 | 5% |
| Inwood / Washington Heights | 106 | 161 | -34% |



Average Rent by Neighborhood

| | May 2023 | May 2022 | YoY |
|--|----------|----------|------|
| Upper East Side | \$5,348 | \$4,878 | 10% |
| Upper West Side | \$5,933 | \$5,427 | 9% |
| Midtown East | \$5,566 | \$5,595 | -1% |
| Midtown West | \$5,292 | \$5,042 | 5% |
| Murray Hill / Kips Bay | \$4,978 | \$4,689 | 6% |
| Chelsea / Flatiron | \$6,696 | \$6,485 | 3% |
| Gramercy | \$5,030 | \$4,988 | 1% |
| Greenwich Village / West Village | \$6,175 | \$5,660 | 9% |
| East Village / Lower East Side | \$5,088 | \$4,524 | 12% |
| SoHo / TriBeCa | \$8,567 | \$9,541 | -10% |
| Financial District / Battery Park City | \$5,201 | \$5,114 | 2% |
| Harlem / Morningside Heights | \$3,608* | \$3,206 | 13% |
| Inwood / Washington Heights | \$2,449 | \$2,299 | 7% |



*New Record

Vacancy by Neighborhood

| | May 2023 | May 2022 | YoY |
|--|----------|----------|-------|
| Upper East Side | 1.46% | 1.28% | 0.2% |
| Upper West Side | 1.87% | 1.90% | 0.0% |
| Midtown East | 2.58% | 2.27% | 0.3% |
| Midtown West | 2.49% | 2.21% | 0.3% |
| Murray Hill / Kips Bay | 2.47% | 1.25% | 1.2% |
| Chelsea / Flatiron | 2.86% | 2.43% | 0.4% |
| Gramercy | 0.77% | 0.89% | -0.1% |
| Greenwich Village / West Village | 2.18% | 0.65% | 1.5% |
| East Village / Lower East Side | 2.90% | 2.76% | 0.1% |
| SoHo / TriBeCa | 2.25% | 1.16% | 1.1% |
| Financial District / Battery Park City | 2.09% | 1.80% | 0.3% |

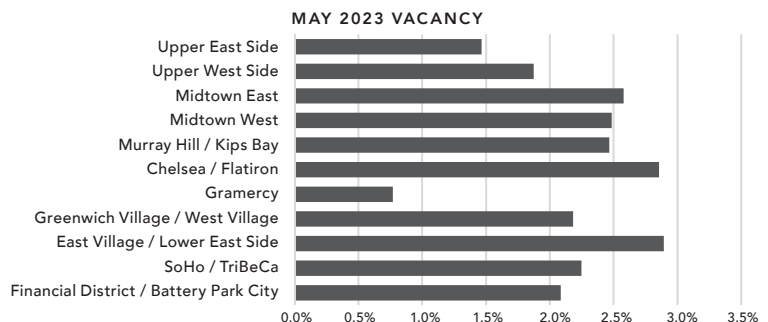


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