

The Corcoran Report

AUGUST 2023 | MANHATTAN | RENTAL MARKET

August 2023: Signed Leases Continue to Grow Despite Record-Setting Rents

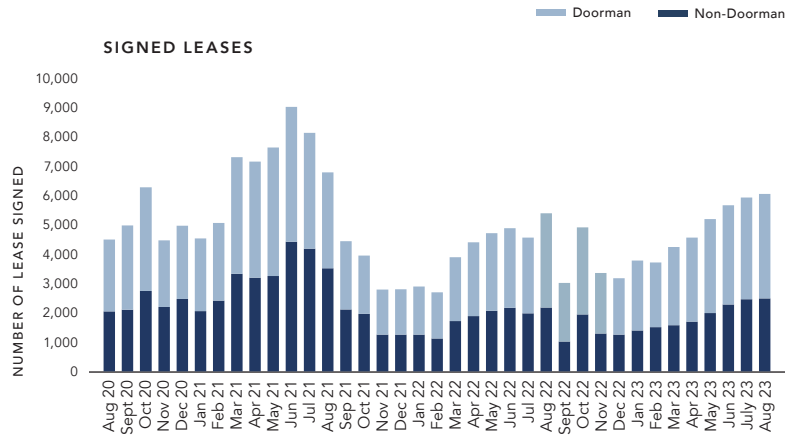
Lease activity expanded 12% annually. Average and median rent increased annually. Non-doorman buildings reached a new record average rent and equaled their record-high market share of leases. Active listings reached a two-year high.

Leases Signed

6,036 ▲ +12% VS. AUGUST 2022
▲ +2% VS. JULY 2023

Doorman	3,555	▲	11%	YoY
Non-Doorman	2,481	▲	14%	YoY

Activity increased 12% annually to just over 6,000 leases, the highest figure in two years and the eleventh consecutive month with an annual gain. Doorman activity surpassed the number of leases signed during the previous four Augusts. Non-doorman leases increased annually for the third consecutive month.



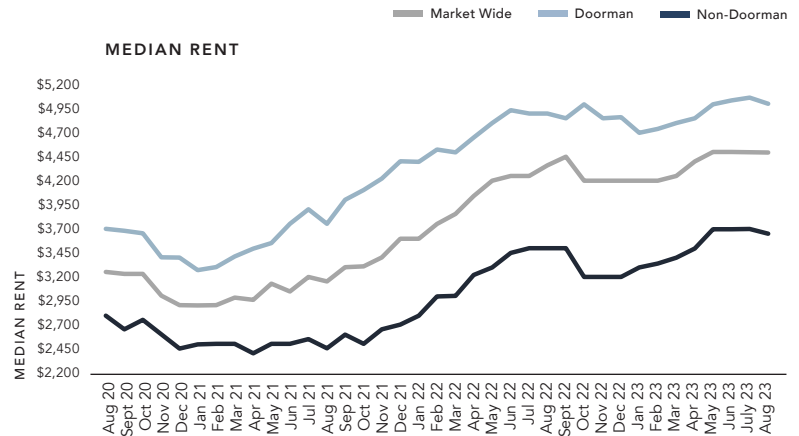
Rent Rates

\$4,495 ▲ +3% VS. AUGUST 2022
▬ 0% VS. JULY 2023

Median shown

Median				
Doorman	\$5,000	▲	2%	YoY
Non-Doorman	\$3,650	▲	4%	YoY
Average				
Doorman	\$6,369	▲	5%	YoY
Non-Doorman	\$4,668	▲	5%	YoY

Median rent increased 3% annually, marking two consecutive years of annual growth. However 3% was the smallest annual percentage growth in twenty-two months.



Average Rent by Bedroom

Studios	\$3,568	▲	7%	YoY
One Bedrooms	\$4,529	▲	1%	YoY
Two Bedrooms	\$6,584	▲	3%	YoY
Three Bedrooms	\$9,503	▲	1%	YoY

Average rent increased across all bedroom types. Studios reached a new record high, surpassing \$3,500 for the first time. Average studio rent is now 37% higher than August 2020.

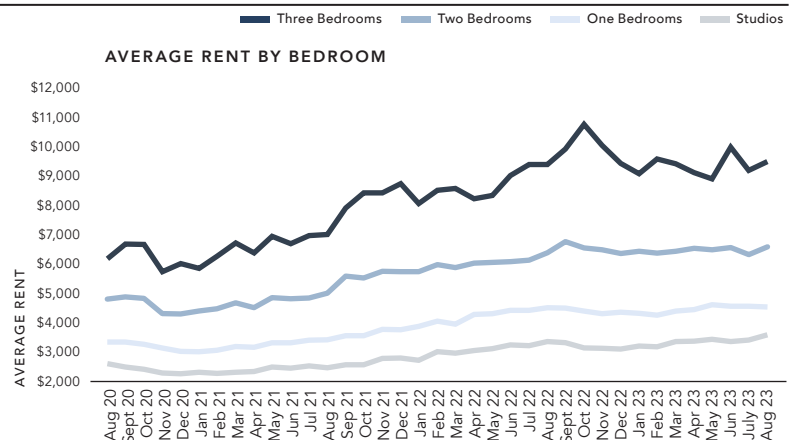


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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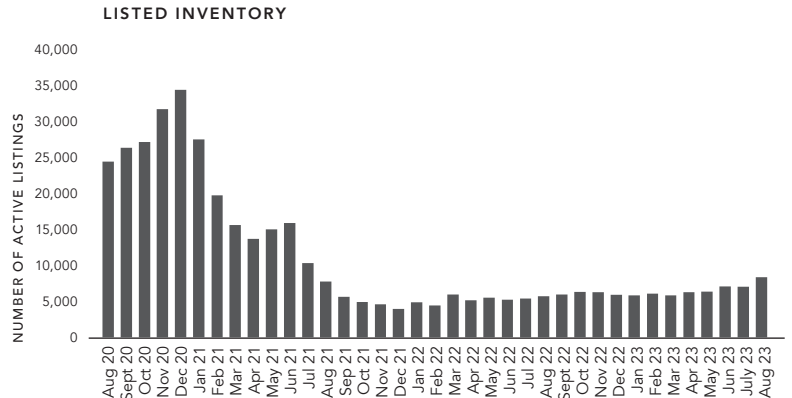
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Active Listings

8,331 ▲ +46% VS. AUGUST 2022
▲ +19% VS. JULY 2023

Apr 2023	May 2023	June 2023	July 2023
6,227	6,329	7,002	7,013

The number of listings increased significantly, up 46% annually. Active listings are now at their highest level since 2021.

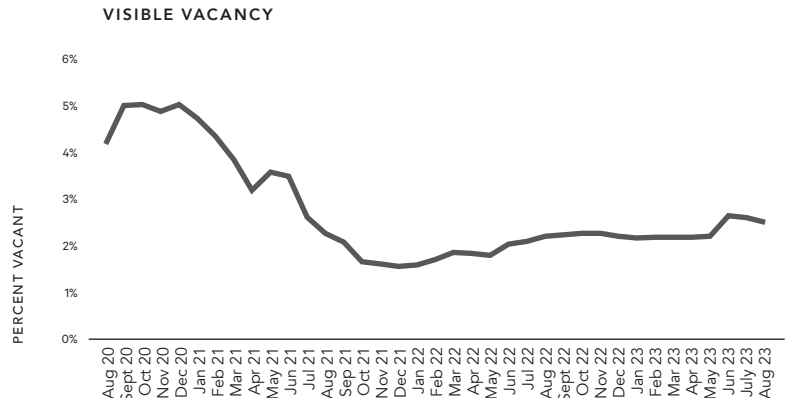


Visible Vacancy

2.50% ▲ +0.3% VS. AUGUST 2022
▼ -0.1% VS. JULY 2023

Apr 2023	May 2023	June 2023	July 2023
2.18%	2.20%	2.64%	2.60%

Visible vacancy decreased slightly month-over-month for the second month in a row. Strong August leasing activity contributed to the monthly decrease.



Days on Market

80 — 0% VS. AUGUST 2022
▲ -4% VS. JULY 2023

	85	▲	6%	YoY
Doorman	85	▲	6%	YoY
Non-Doorman	73	▼	-8%	YoY

Days on market remained consistent with August 2022. Non-doorman days on market decreased for only the third time this year as higher rent has driven renters towards non-doorman apartments.

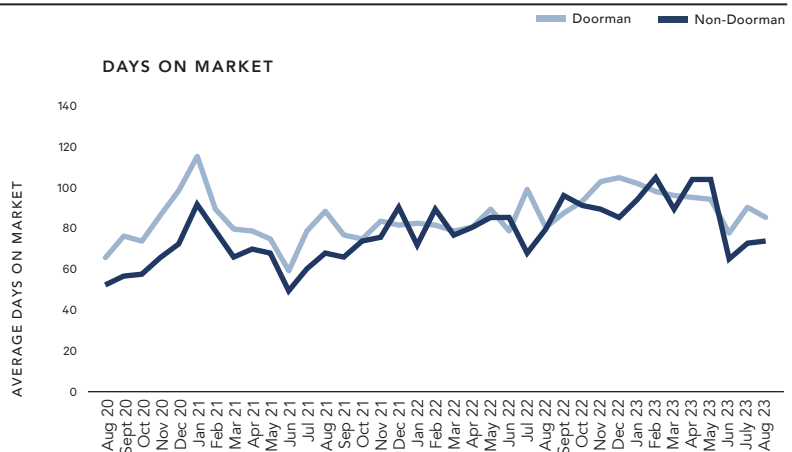


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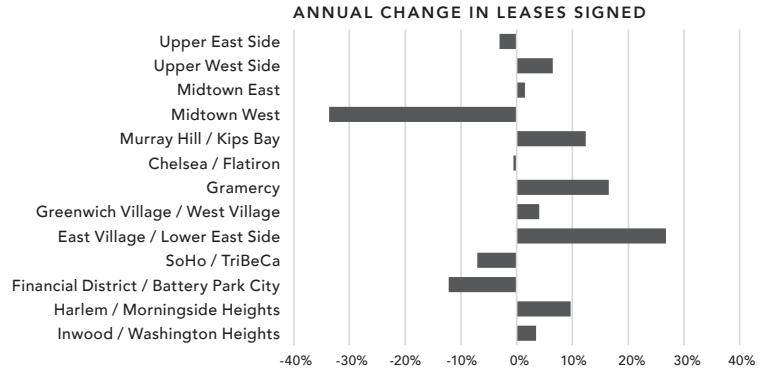
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August 2023: Eight of thirteen neighborhoods saw an annual increase in signed leases. East Village/Lower East Side had a 27% increase in signed leases, the largest year-over-year gain in Manhattan. Five neighborhoods reached a record-high average rent.

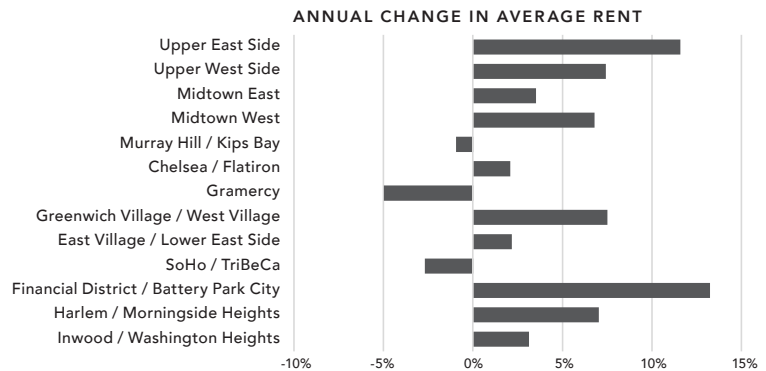
Leases Signed by Neighborhood

	Aug 2023	Aug 2022	YoY
Upper East Side	868	896	-3%
Upper West Side	709	666	6%
Midtown East	343	338	1%
Midtown West	355	535	-34%
Murray Hill / Kips Bay	427	380	12%
Chelsea / Flatiron	520	523	-1%
Gramercy	162	139	17%
Greenwich Village / West Village	305	293	4%
East Village / Lower East Side	539	425	27%
SoHo / TriBeCa	196	211	-7%
Financial District / Battery Park City	359	409	-12%
Harlem / Morningside Heights	499	455	10%
Inwood / Washington Heights	119	115	3%



Average Rent by Neighborhood

	Aug 2023	Aug 2022	YoY
Upper East Side	\$5,925*	\$5,310	12%
Upper West Side	\$5,962	\$5,549	7%
Midtown East	\$5,259	\$5,079	4%
Midtown West	\$5,658*	\$5,298	7%
Murray Hill / Kips Bay	\$5,016	\$5,064	-1%
Chelsea / Flatiron	\$6,462	\$6,330	2%
Gramercy	\$5,026	\$5,289	-5%
Greenwich Village / West Village	\$7,017*	\$6,527	8%
East Village / Lower East Side	\$5,256	\$5,145	2%
SoHo / TriBeCa	\$10,086	\$10,365	-3%
Financial District / Battery Park City	\$5,626	\$4,967	13%
Harlem / Morningside Heights	\$3,612*	\$3,375	7%
Inwood / Washington Heights	\$2,749*	\$2,665	3%



*New Record

Vacancy by Neighborhood

	Aug 2023	Aug 2022	YoY
Upper East Side	2.08%	1.77%	0.3%
Upper West Side	2.07%	1.90%	0.2%
Midtown East	3.36%	2.99%	0.4%
Midtown West	2.88%	2.89%	0.0%
Murray Hill / Kips Bay	2.69%	2.09%	0.6%
Chelsea / Flatiron	2.84%	2.61%	0.2%
Gramercy	1.17%	0.89%	0.3%
Greenwich Village / West Village	1.56%	1.39%	0.2%
East Village / Lower East Side	3.25%	2.72%	0.5%
SoHo / TriBeCa	2.25%	1.64%	0.6%
Financial District / Battery Park City	2.49%	2.05%	0.4%

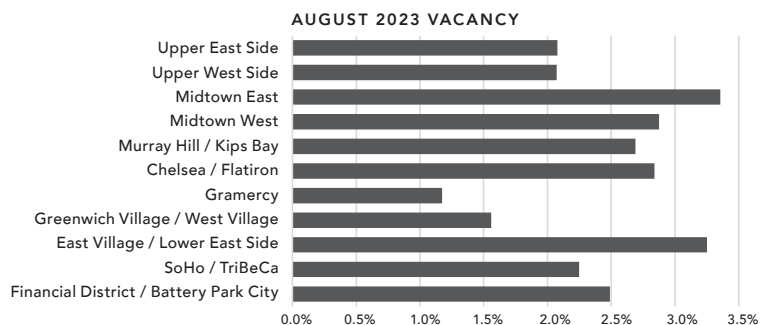


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