

# The Corcoran Report

APRIL 2023 | MANHATTAN | RENTAL MARKET

## April 2023: Growing Inventory Promotes Strong Leasing Activity Despite Rents Approaching Peak 2022

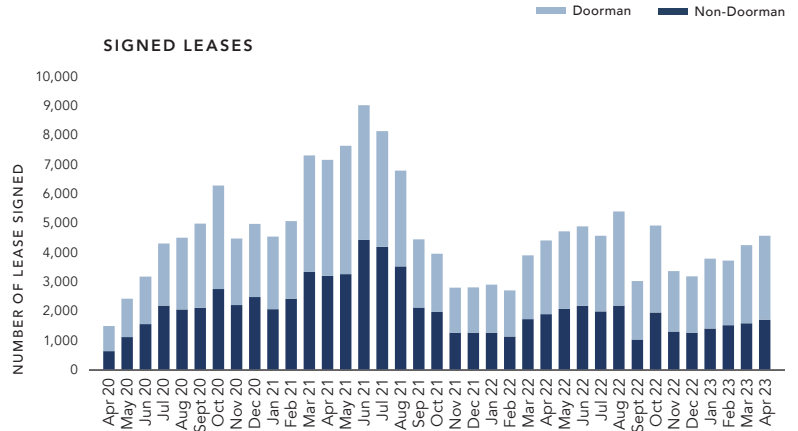
The doorman rental market lead the way in year-over-year gains in lease activity and median rent growth. Increased inventory encouraged renters to take their time navigating a pricey rental market, driving days on market to a new high.

### Leases Signed

**4,544** ▲ ▲ +4% VS. APRIL 2022  
+7% VS. MARCH 2023

Doorman	2,851	▲	14%	YoY
Non-Doorman	1,693	▼	-10%	YoY

Over 4,500 leases were reported signed, 4% higher than April 2022. However, April 2023 did not reach its typical April pace of lease activity pre-Covid, which averaged 4,900 leases. This is due to non-doorman activity steadily losing market share since summer 2021. On the other hand, doorman buildings had their 3rd best month for leasing activity in 18 months.



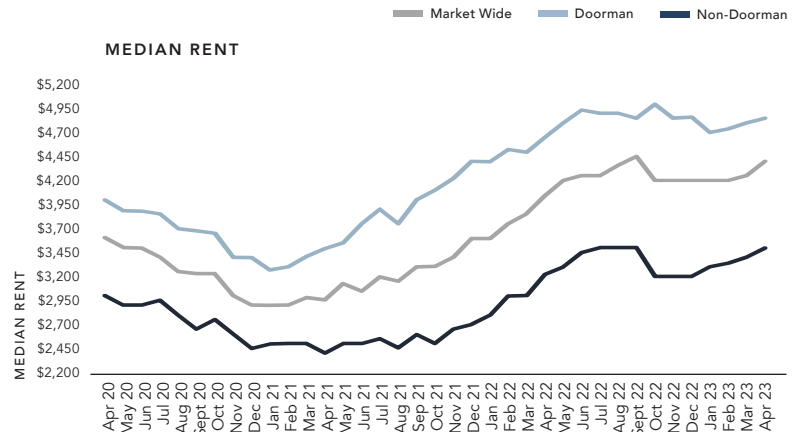
### Rent Rates

**\$4,400** ▲ ▲ +9% VS. APRIL 2022  
+4% VS. MARCH 2023

Median shown

Median				
Doorman	\$4,850	▲	4%	YoY
Non-Doorman	\$3,495	▲	9%	YoY
Average				
Doorman	\$6,002	▲	3%	YoY
Non-Doorman	\$4,424	▲	13%	YoY

Median rent resumed its upward climb heading into the active leasing season, increasing 9% annually to \$4,400 and just 1% shy of the recent peak reached just eight months ago. With a 4% increase versus March, this was the largest month-over-month gain since May 2022.



### Average Rent by Bedroom

Studios	\$3,361	▲	10%	YoY
One Bedrooms	\$4,435	▲	4%	YoY
Two Bedrooms	\$6,530	▲	8%	YoY
Three Bedrooms	\$9,131	▲	11%	YoY

Annual rent growth occurred across all unit types with studio and three bedrooms seeing double-digit annual gains. The \$3,361 figure for studios set a new record.

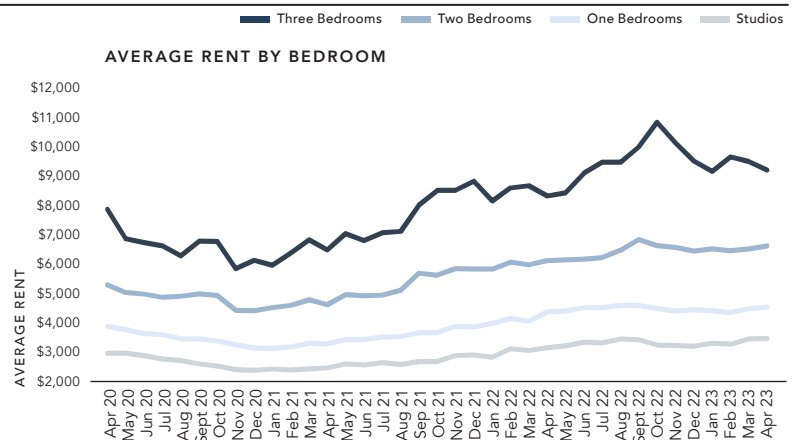


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

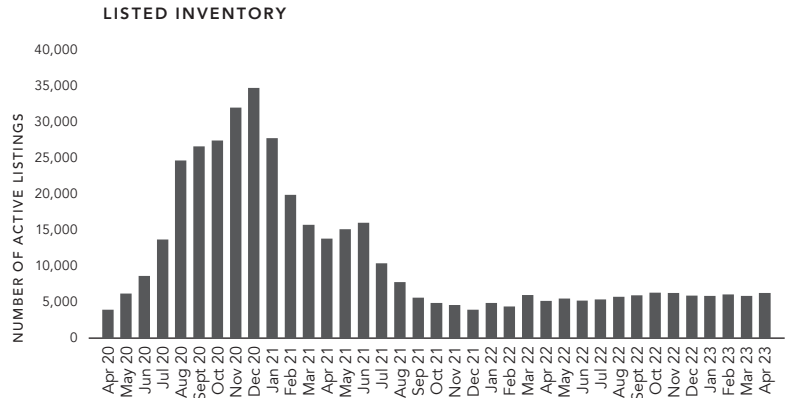
APRIL 2023 | MANHATTAN | RENTAL MARKET

## Active Listings

**6,227** ▲ +21% VS. APRIL 2022  
▲ +7% VS. MARCH 2023

Dec 2022	Jan 2023	Feb 2023	Mar 2023
5,877	5,824	6,020	5,835

Inventory climbed by 21% versus last year to reach its second highest point since the summer of 2021. The increase versus March was also atypical, last seen only during the market pause.

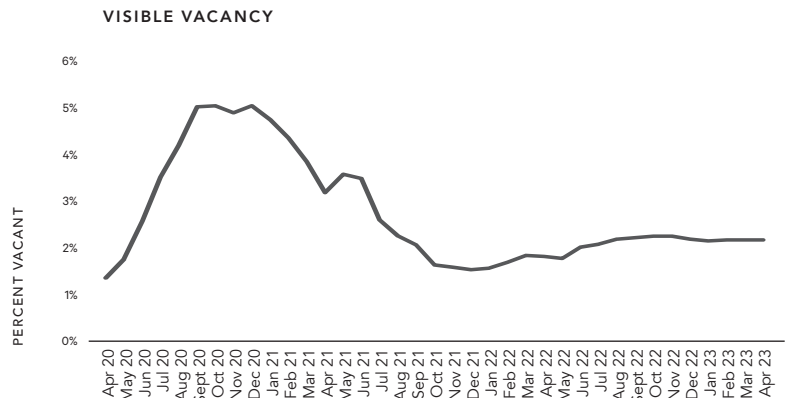


## Visible Vacancy

**2.18%** ▲ +0.35% VS. APRIL 2022  
= 0% VS. MARCH 2023

Dec 2022	Jan 2023	Feb 2023	Mar 2023
2.20%	2.16%	2.18%	2.18%

Visible vacancy remained steady since the beginning of the year but increased on a year-over-year basis. Strong absorption helped to maintain stable vacancy rates despite the jump in inventory.



## Days on Market

**102** ▲ +28% VS. APRIL 2022  
▲ +9% VS. MARCH 2023

Doorman	95	▲	+19%	YoY
Non-Doorman	104	▲	+30%	YoY

Listings lingered on the market longer than last month and last year as renters were provided with additional options. Doorman and non-doorman product both saw annual increases for days on market. Non-doorman listings took longer to rent than those in doorman buildings, which has only occurred a handful of times since early 2019.

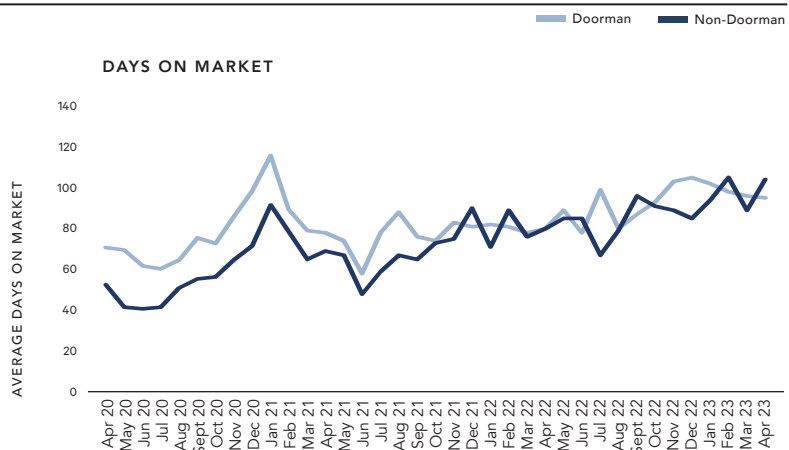


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

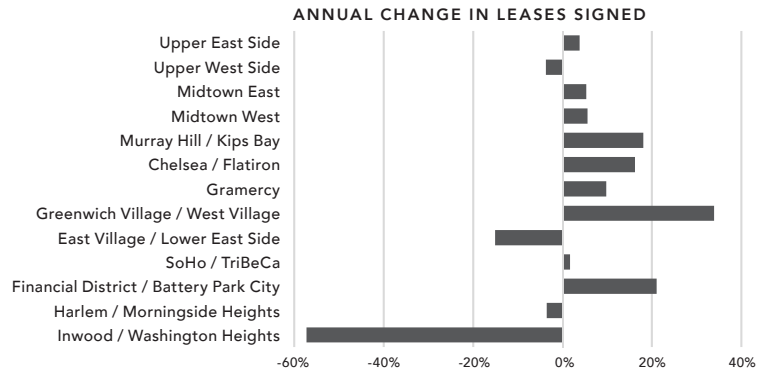
# The Corcoran Report

APRIL 2023 | MANHATTAN | RENTAL MARKET

**April 2023:** Leasing activity increased in a majority of neighborhoods, though activity dwindled Uptown as rents climbed higher and reached a new record in Harlem / Morningside Heights. Rents fell in Midtown where vacancy ranged from 2.5% to nearly 3%.

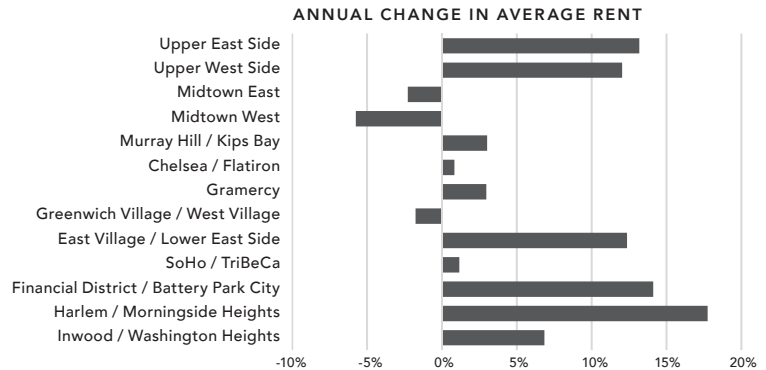
## Leases Signed by Neighborhood

	Apr 2023	Apr 2022	YoY
Upper East Side	645	621	4%
Upper West Side	526	546	-4%
Midtown East	236	224	5%
Midtown West	453	429	6%
Murray Hill / Kips Bay	418	354	18%
Chelsea / Flatiron	515	443	16%
Gramercy	134	122	10%
Greenwich Village / West Village	316	236	34%
East Village / Lower East Side	346	407	-15%
SoHo / TriBeCa	181	178	2%
Financial District / Battery Park City	368	304	21%
Harlem / Morningside Heights	330	342	-4%
Inwood / Washington Heights	76	178	-57%



## Average Rent by Neighborhood

	Apr 2023	Apr 2022	YoY
Upper East Side	\$5,567	\$4,918	13%
Upper West Side	\$5,568	\$4,970	12%
Midtown East	\$5,276	\$5,401	-2%
Midtown West	\$4,782	\$5,075	-6%
Murray Hill / Kips Bay	\$4,696	\$4,559	3%
Chelsea / Flatiron	\$6,430	\$6,379	1%
Gramercy	\$5,272	\$5,121	3%
Greenwich Village / West Village	\$6,091	\$6,202	-2%
East Village / Lower East Side	\$5,059	\$4,502	12%
SoHo / TriBeCa	\$8,828	\$8,730	1%
Financial District / Battery Park City	\$5,588	\$4,897	14%
Harlem / Morningside Heights	\$3,544	\$3,009	18%
Inwood / Washington Heights	\$2,495	\$2,336	7%



## Vacancy by Neighborhood

	Apr 2023	Apr 2022	YoY
Upper East Side	1.11%	1.17%	-0.1%
Upper West Side	1.71%	1.95%	-0.2%
Midtown East	2.95%	2.19%	0.8%
Midtown West	2.54%	2.56%	0.0%
Murray Hill / Kips Bay	2.64%	1.63%	1.0%
Chelsea / Flatiron	2.73%	2.48%	0.2%
Gramercy	1.05%	1.50%	-0.4%
Greenwich Village / West Village	2.07%	0.69%	1.4%
East Village / Lower East Side	2.40%	2.52%	-0.1%
SoHo / TriBeCa	2.73%	1.33%	1.4%
Financial District / Battery Park City	2.00%	1.47%	0.5%

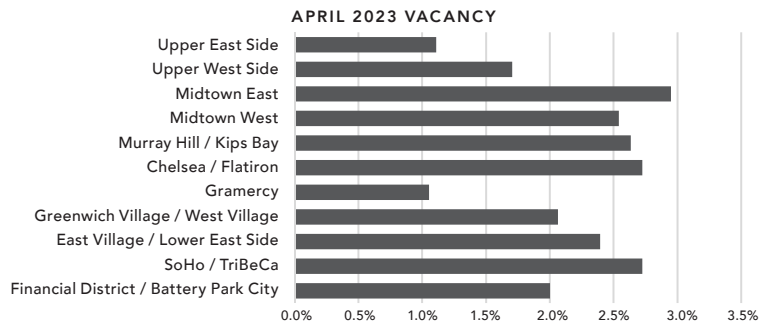


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

