

The Corcoran Report

FEBRUARY 2022 | MANHATTAN | RENTAL MARKET

February 2022: Limited Inventory and Rising Rents Kept Lease Activity Low

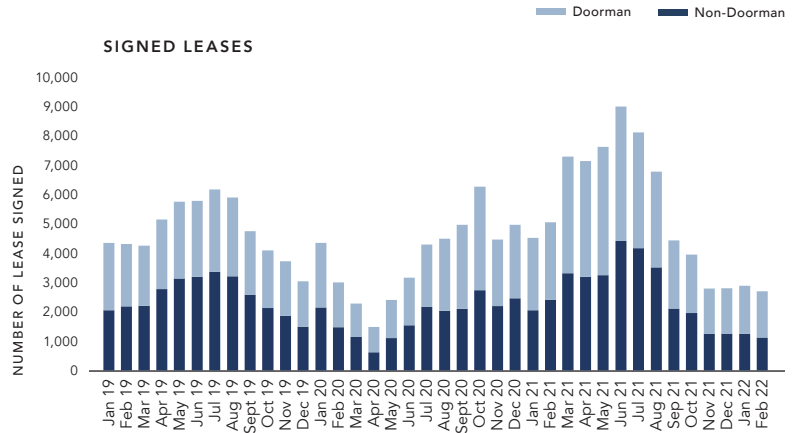
Leasing activity fell annually for the sixth consecutive month, as limited inventory and record pricing offered little relief to renters. Rents for Doorman buildings continue to set new records, while rents in non-doorman buildings are just still slightly below peak pre-Covid. A slight uptick in vacancy reflects some renter movement around the city, freeing up supply.

Leases Signed

2,692 ▼ -47% VS. FEBRUARY 2021
 ▼ -7% VS. JANUARY 2022

Doorman	1,573	▼	-41%	YoY
Non-Doorman	1,119	▼	-53%	YoY

For the fourth consecutive month, fewer than 3,000 leases were reported signed. Low inventory and rising prices continue to limit leasing activity. Also for the fourth consecutive month, the number of leases signed in Doorman buildings fell by a lesser percentage compared to non-doorman leases. Doorman rentals continue to be in high demand, with February's share of 58% being one of the highest percentages seen in over three years.



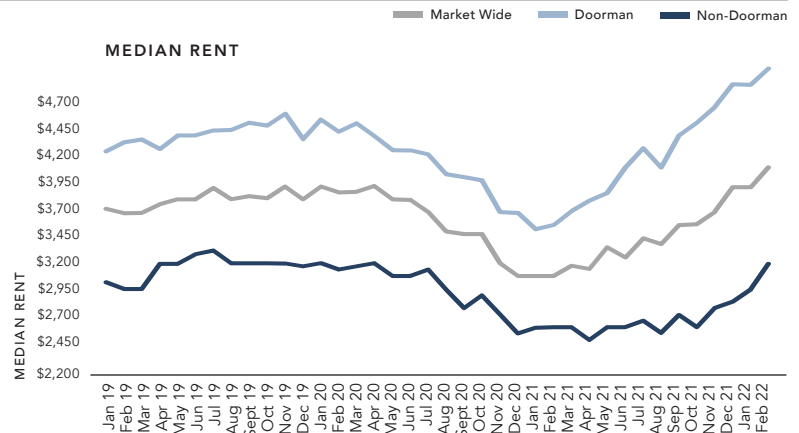
Rent Rates

\$3,750 ▲ +29% VS. FEBRUARY 2021
 ▲ +4% VS. JANUARY 2022

Median shown

Median				
Doorman	\$4,523	▲	37%	YoY
Non-Doorman	\$2,995	▲	20%	YoY
Average				
Doorman	\$5,759	▲	42%	YoY
Non-Doorman	\$4,056	▲	32%	YoY

Median rent increased by double-digits annually for the fourth consecutive month, driven by skyrocketing pricing in the Doorman market. Median rent for apartments in non-doorman buildings also grew substantially versus a year ago, but was still 3% below its pre-Covid peak.



Average Rent by Bedroom

Studios	\$3,006	▲	32%	YoY
One Bedrooms	\$4,047	▲	32%	YoY
Two Bedrooms	\$6,517	▲	45%	YoY
Three Bedrooms	\$8,523	▲	36%	YoY

Double-digit annual rent gains occurred across-the-board, though more significantly for two and three bedrooms. For just the third time in a year, average two bedroom rents increased by a greater percentage than for three bedrooms.

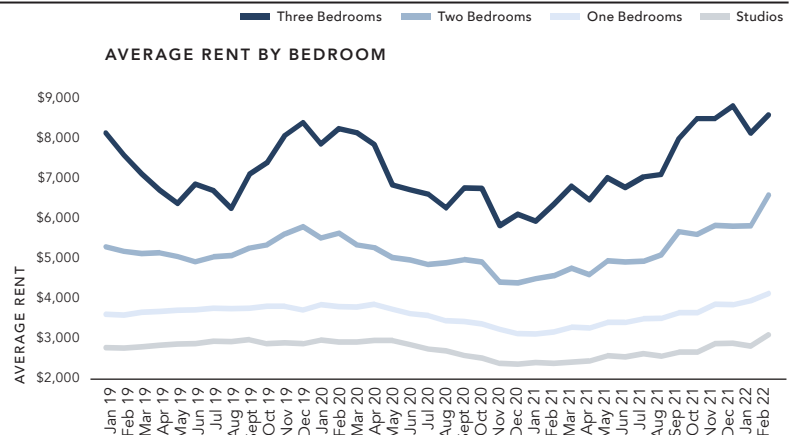


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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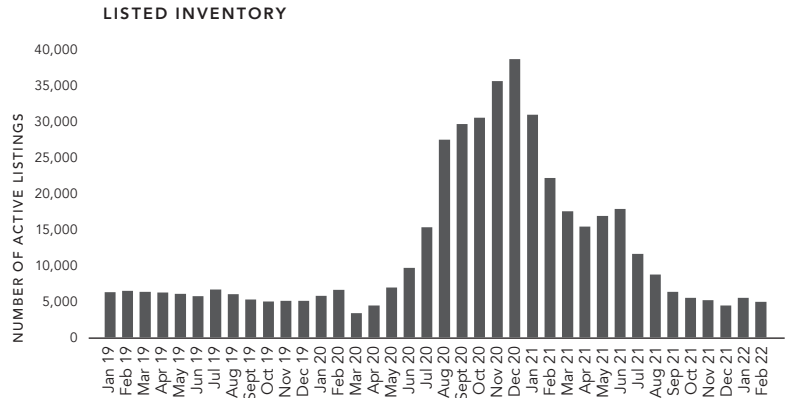
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Active Listings

4,400 ▼ -78% VS. FEBRUARY 2021
 ▼ -9% VS. JANUARY 2022

Oct 2021	Nov 2021	Dec 2021	Jan 2022
4,892	4,585	3,943	4,855

The rental market's extremely tight supply is contributing to record high prices. The number of listings this February was the second lowest in two years, and down a staggering -78% from just a year ago.

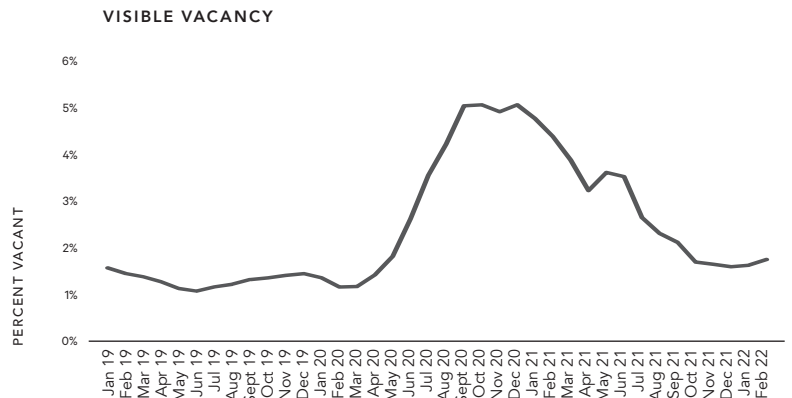


Visible Vacancy

1.70% ▼ -2.66% VS. FEBRUARY 2021
 ▲ +0.12% VS. JANUARY 2022

Oct 2021	Nov 2021	Dec 2021	Jan 2022
1.65%	1.60%	1.55%	1.58%

Visible vacancy fell nearly 3% versus last year's near-peak post-Covid level. While still low, visible vacancy nevertheless reached a five-month high, atypical of seasonality, due to slower leasing velocity caused by high rents.



Days on Market

84 ▲ +1% VS. FEBRUARY 2021
 ▲ +9% VS. JANUARY 2022

Doorman	81	▼ -9%	YoY
Non-Doorman	89	▲ +14%	YoY

Non-doorman listings sat on the market longer than a year ago, while doorman listings continued to rent at a faster pace. Renters continue to gravitate towards Doorman buildings and are eager to commit amid swiftly rising rents.

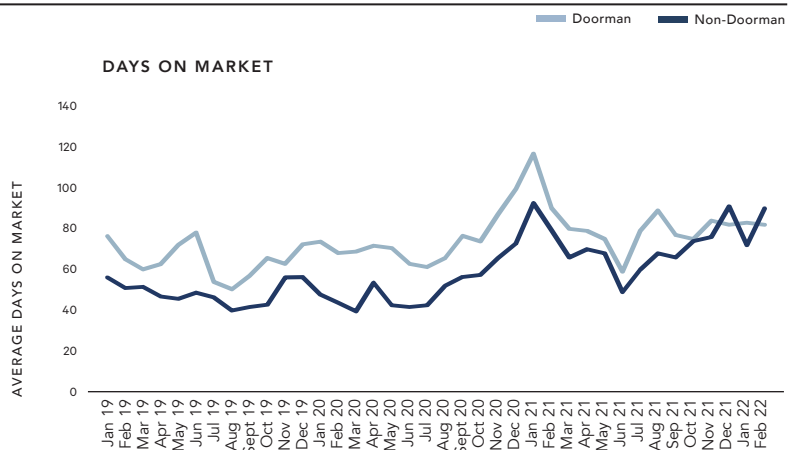


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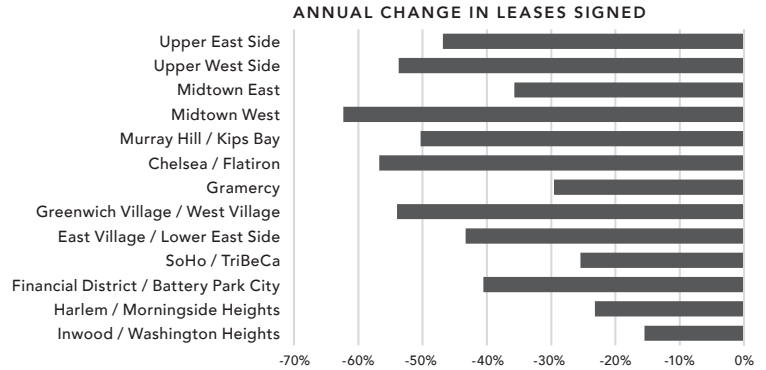
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February 2022: All neighborhoods saw leasing activity decrease year-over-year driven by low inventory levels. Rent growth occurred across Manhattan, but ranged widely from 8% to over 60% year-over-year. Some neighborhoods saw vacancy creep above 2%.

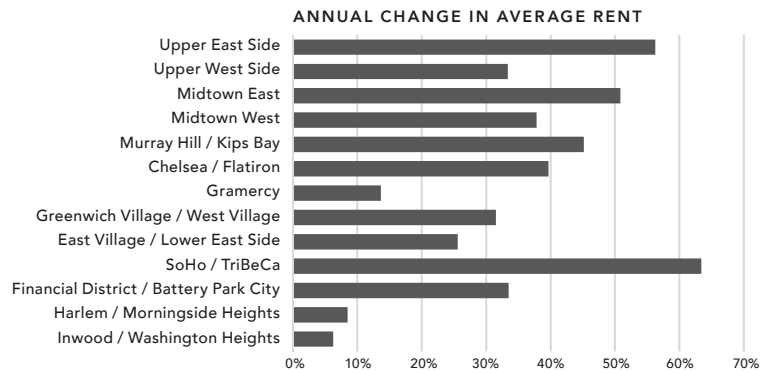
Leases Signed by Neighborhood

	Feb 2022	Feb 2021	YoY
Upper East Side	454	855	-47%
Upper West Side	314	679	-54%
Midtown East	128	199	-36%
Midtown West	221	587	-62%
Murray Hill / Kips Bay	201	405	-50%
Chelsea / Flatiron	228	527	-57%
Gramercy	86	122	-30%
Greenwich Village / West Village	154	335	-54%
East Village / Lower East Side	217	383	-43%
SoHo / TriBeCa	176	236	-25%
Financial District / Battery Park City	177	298	-41%
Harlem / Morningside Heights	232	302	-23%
Inwood / Washington Heights	104	123	-15%



Average Rent by Neighborhood

	Feb 2022	Feb 2021	YoY
Upper East Side	\$5,157	\$3,300	56%
Upper West Side	\$5,265	\$3,950	33%
Midtown East	\$4,992	\$3,309	51%
Midtown West	\$4,471	\$3,242	38%
Murray Hill / Kips Bay	\$4,378	\$3,016	45%
Chelsea / Flatiron	\$5,766	\$4,128	40%
Gramercy	\$4,473	\$3,937	14%
Greenwich Village / West Village	\$5,457	\$4,151	31%
East Village / Lower East Side	\$4,127	\$3,287	26%
SoHo / TriBeCa	\$9,621	\$5,887	63%
Financial District / Battery Park City	\$4,907	\$3,677	33%
Harlem / Morningside Heights	\$2,788	\$2,572	8%
Inwood / Washington Heights	\$2,239	\$2,192	6%



Vacancy by Neighborhood

	Feb 2022	Feb 2021	YoY
Upper East Side	1.14%	3.66%	-2.5%
Upper West Side	1.78%	3.87%	-2.1%
Midtown East	2.07%	7.99%	-5.9%
Midtown West	1.82%	3.65%	-1.8%
Murray Hill / Kips Bay	1.56%	4.47%	-2.9%
Chelsea / Flatiron	2.05%	4.03%	-2.0%
Gramercy	1.40%	3.33%	-1.9%
Greenwich Village / West Village	1.08%	3.85%	-2.8%
East Village / Lower East Side	2.16%	8.01%	-5.9%
SoHo / TriBeCa	2.01%	4.11%	-2.1%
Financial District / Battery Park City	1.59%	3.35%	-1.8%

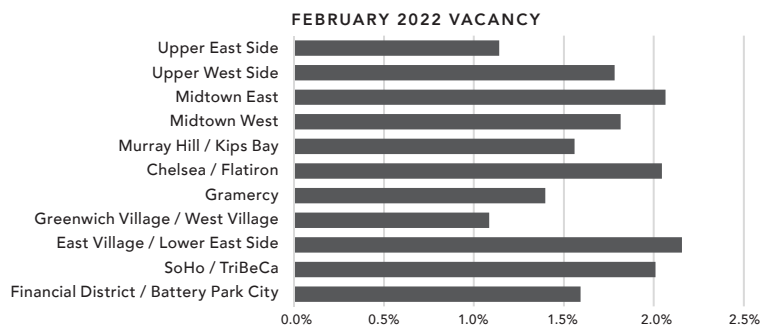


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