

The Corcoran Report

MAY 2021 | MANHATTAN | RENTAL MARKET

May 2021: Strongest Month for Leasing Activity in Recent Years.

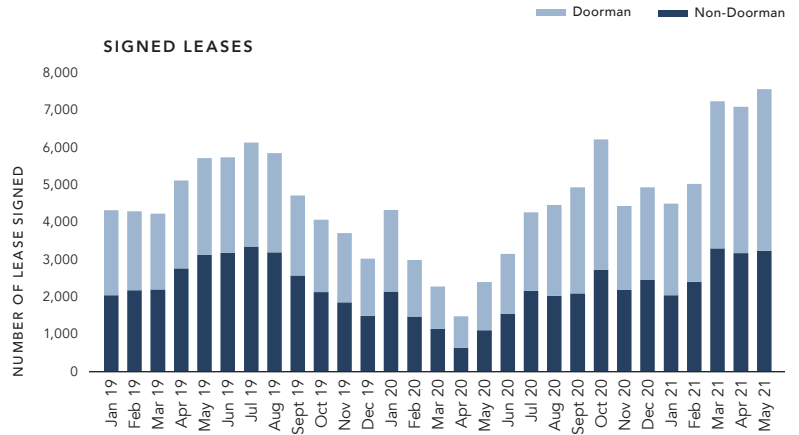
May exceeded the past few months' robust leasing activity thanks to the expanding renter pool. Availability grew versus last month as the reduction of last year's concessions encouraged more non-renewals. Increased urgency drove days on market lower month-over-month. Though still lower year-over-year, median rent grew 6% versus last month, a monthly gain not seen since early 2019.

Leases Signed

7,615 ▲ ▲ +217% VS. MAY 2020
+7% VS. APRIL 2021

Doorman	4,369	▲	237%	YoY
Non-Doorman	3,246	▲	194%	YoY

There were more than 7,600 leases reported signed, the third straight month of over 7,000 leases signed. Year-over-year changes were skewed due to last year's market pause. A growing renter pool coupled with widespread renter relocations within the city drove the strong leasing activity.



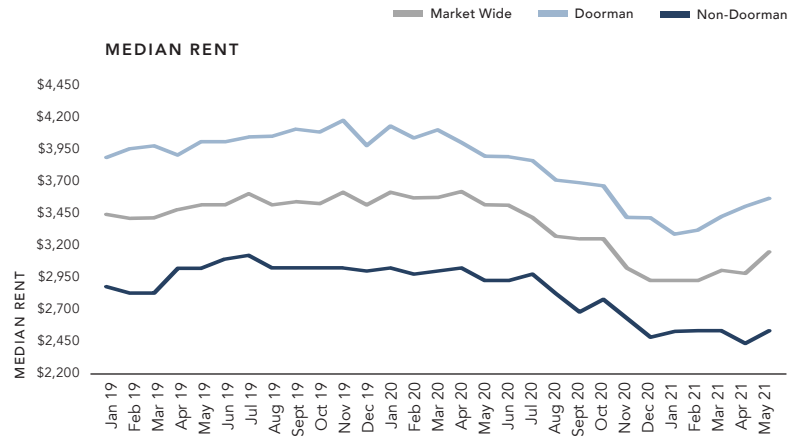
Rent Rates

\$3,125 ▼ ▲ -11% VS. MAY 2020
6% VS. APRIL 2021

Median shown

Median				
Doorman	\$3,550	▼	-9%	YoY
Non-Doorman	\$2,500	▼	-14%	YoY
Average				
Doorman	\$4,566	▲	0%	YoY
Non-Doorman	\$3,030	▼	-12%	YoY

Rents continued their double-digit annual declines during the month of May, however, median rent reached its highest point since October 2020. While Non-Doorman median rent was essentially unchanged, Doorman median rent reached a ten-month high.



Average Rent by Bedroom

Studios	\$2,485	▼	-13%	YoY
One Bedrooms	\$3,323	▼	-9%	YoY
Two Bedrooms	\$4,860	▼	-2%	YoY
Three Bedrooms	\$6,954	▲	3%	YoY

Rents across all types except three bedrooms were still below last year. Average rent for larger residences returned to pre-pandemic levels faster than smaller residences as demand for more space persists.

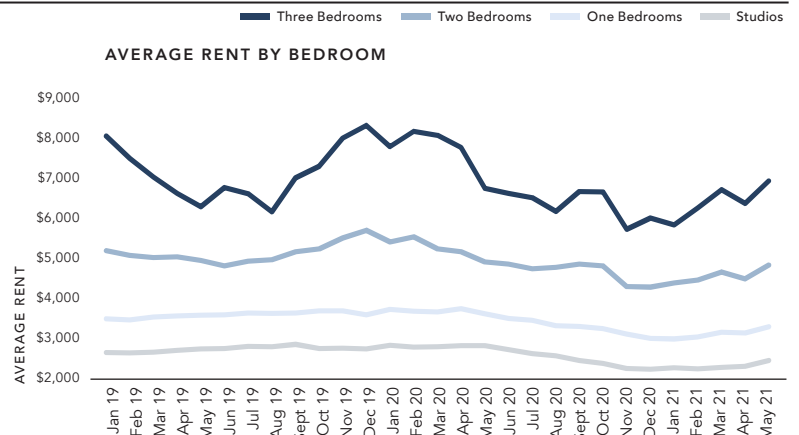


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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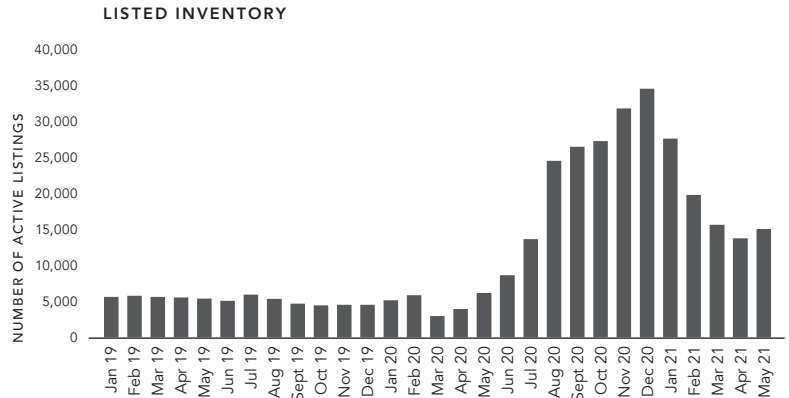
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Active Listings

14,913 ▲ +142% VS. MAY 2020
▲ +9% VS. APRIL 2021

January 2021	February 2021	March 2021	April 2021
27,341	19,610	15,508	13,638

At nearly 15,000 listings, the figure was up 9% from last month and more than double last May. The number of available units rose as current tenants explore new opportunities and owners release inventory to take advantage of the recent growth in the renter pool.

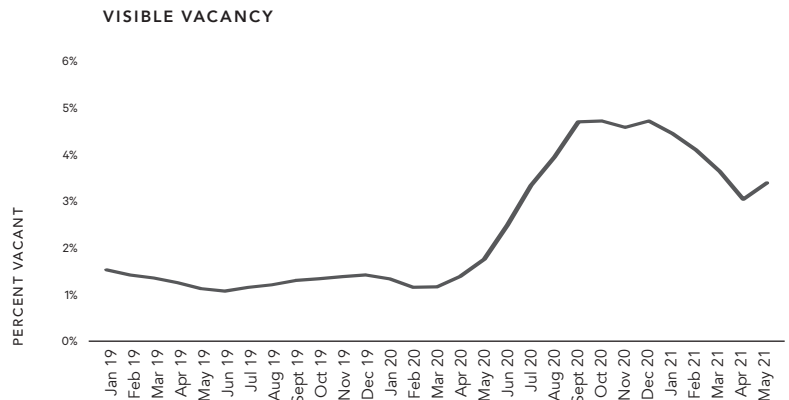


Visible Vacancy

3.58% ▲ +1.81% VS. MAY 2020
▲ +0.39% VS. APRIL 2021

January 2021	February 2021	March 2021	April 2021
4.74%	4.36%	3.85%	3.19%

Visible vacancy during May increased only slightly from April but was up by nearly 2% year-over-year. Vacancy ticked up from last month as new listings plus prior availabilities still vacant outpaced leasing activity.



Days on Market

71 ▲ +36% VS. MAY 2020
▲ -3% VS. APRIL 2021

Doorman	74	▲ 6%	YoY
Non-Doorman	67	▲ 61%	YoY

Marketing time for both Doorman and Non-Doorman apartments lengthened versus last May, but shrank compared to April. The reduction of deep concessions encouraged renters to act with more urgency than seen in prior months.

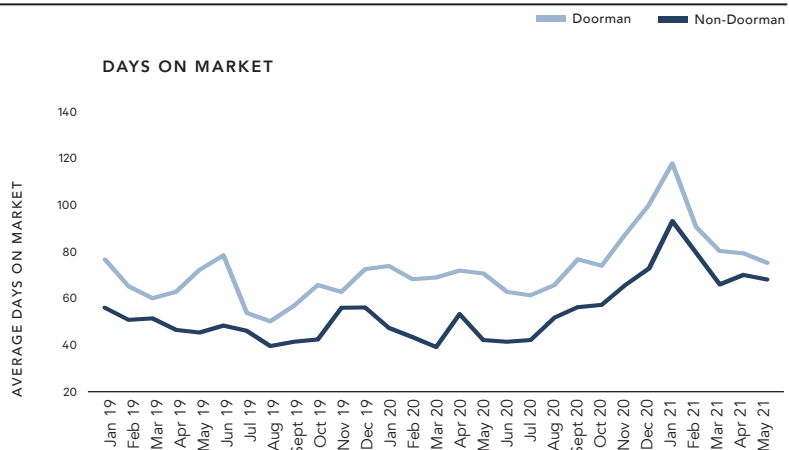


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May 2021: Lease activity significantly improved across all neighborhoods compared to a year ago.

Average rent continued to fall annually in nearly all areas of Manhattan though SoHo/TriBeCa bucked the trend and saw average rents jump 13% year-over-year.

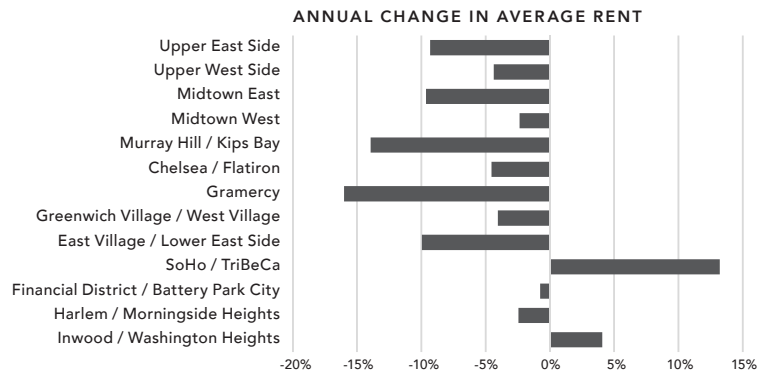
Leases Signed by Neighborhood

	May 2021	May 2020	YoY
Upper East Side	1,185	374	217%
Upper West Side	965	415	133%
Midtown East	457	99	362%
Midtown West	954	305	213%
Murray Hill / Kips Bay	550	165	233%
Chelsea / Flatiron	765	236	224%
Gramercy	205	44	366%
Greenwich Village / West Village	527	126	318%
East Village / Lower East Side	515	105	390%
SoHo / TriBeCa	342	81	322%
Financial District / Battery Park City	502	166	205%
Harlem / Morningside Heights	488	192	154%
Inwood / Washington Heights	156	94	66%



Average Rent by Neighborhood

	May 2021	May 2020	YoY
Upper East Side	\$3,680	\$4,059	-9%
Upper West Side	\$3,970	\$4,151	-4%
Midtown East	\$3,648	\$4,037	-10%
Midtown West	\$3,742	\$3,832	-2%
Murray Hill / Kips Bay	\$3,330	\$3,870	-14%
Chelsea / Flatiron	\$4,548	\$4,765	-5%
Gramercy	\$3,408	\$4,059	-16%
Greenwich Village / West Village	\$4,386	\$4,571	-4%
East Village / Lower East Side	\$3,484	\$3,870	-10%
SoHo / TriBeCa	\$7,083	\$6,257	13%
Financial District / Battery Park City	\$4,122	\$4,154	-1%
Harlem / Morningside Heights	\$2,794	\$2,864	-2%
Inwood / Washington Heights	\$2,196	\$2,110	4%



Vacancy by Neighborhood

	May 2021	May 2020	YoY
Upper East Side	2.91%	1.45%	1.5%
Upper West Side	3.28%	1.59%	1.7%
Midtown East	5.90%	2.14%	3.8%
Midtown West	3.84%	2.07%	1.8%
Murray Hill / Kips Bay	3.85%	1.32%	2.5%
Chelsea / Flatiron	4.24%	2.13%	2.1%
Gramercy	2.90%	1.91%	1.0%
Greenwich Village / West Village	2.79%	1.98%	0.8%
East Village / Lower East Side	5.40%	2.31%	3.1%
SoHo / TriBeCa	3.07%	1.87%	1.2%
Financial District / Battery Park City	2.61%	1.39%	1.2%

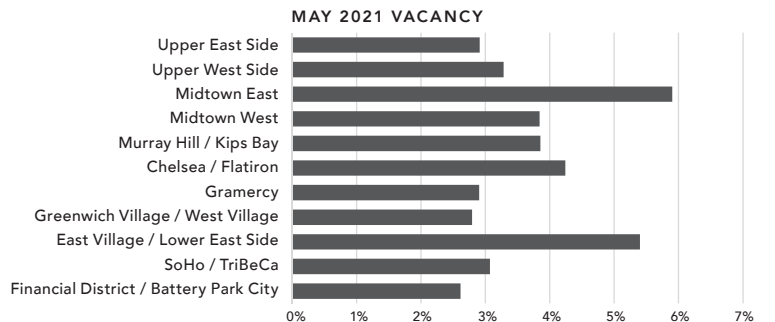


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