

# The Corcoran Report

August 2024 | MANHATTAN | RENTAL MARKET

## August 2024: Rents Cool, Bolstering Leasing Activity to Highest Level Since September 2021.

The number of reported signed leases increased 5% annually and 19% compared to July. Median rent displayed its first annual decline in three years, promoting strong lease activity. Market share of non-doorman leases soared to its largest share since October 2021.

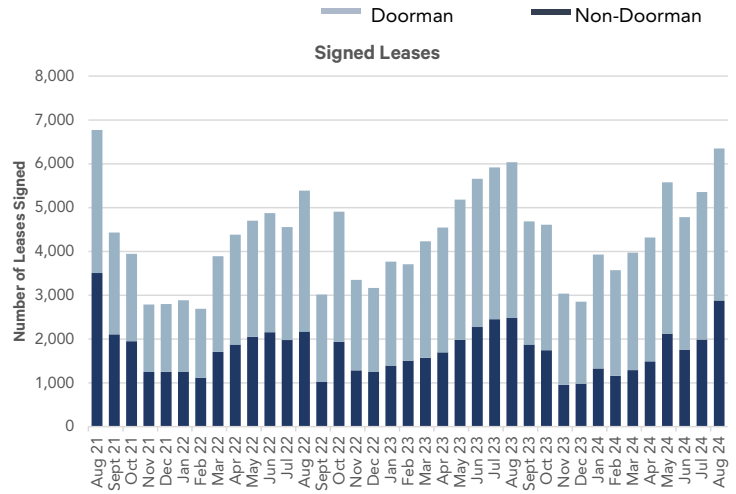
### Reported Leases Signed

# 6,349

▲ 5% YoY  
▲ 19% MoM

Doorman	3,468	▼	-2%	YoY
Non-Doorman	2,881	▲	16%	YoY

Reported signed leases increased 5% compared to last year and 19% compared to July. Doorman activity declined by 2% and reached its lowest market share since October 2021. Meanwhile, non-doorman leases rose by 16% year-over-year. August recorded the highest number of non-doorman leases in over three years.



### Rents

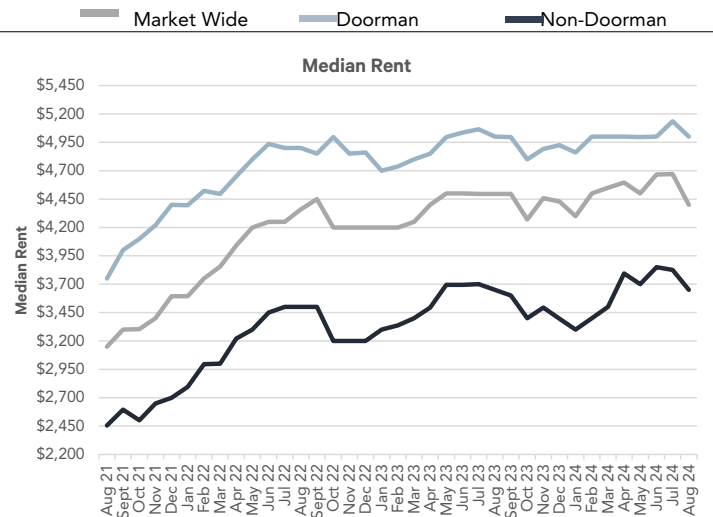
# \$4,400

▼ -2% YoY  
▼ -6% MoM

Median shown

Median				
Doorman	\$5,000	▲	0%	YoY
Non-Doorman	\$3,650	▲	0%	YoY
Average				
Doorman	\$6,508	▲	2%	YoY
Non-Doorman	\$4,505	▼	-3%	YoY

Median rent fell 2% annually and 6% compared to July, the largest monthly decrease since November 2020 and the first annual decline in three years. Average rent for non-doorman buildings fell by 3%, enticing more renters.



### Average Rent by Bedroom

Studios	\$3,403	▼	-5%	YoY
One Bedrooms	\$4,513	▼	-0.4%	YoY
Two Bedrooms	\$6,456	▼	-2%	YoY
Three Bedrooms	\$9,173	▼	-3%	YoY

Average rent decreased year-over-year for all unit types. Studios decreased most significantly, down 5% versus last year. Lower studio rents resulted in the highest number of studio leases in over three years.

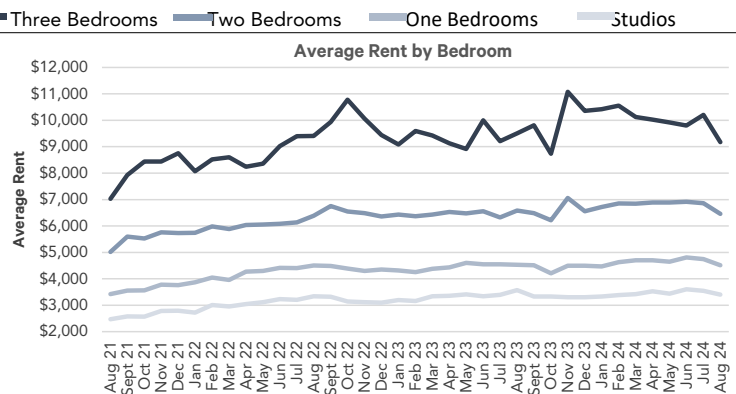


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 and less than 1,000 days 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 Inc.

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## Active Listings

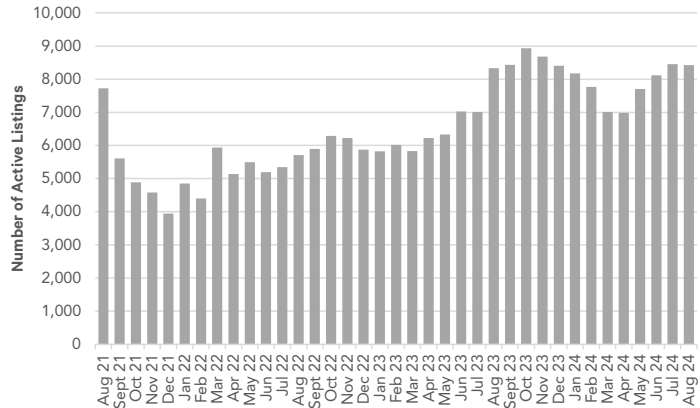
# 8,426

▲ 1% YoY  
▼ -0.3% MoM

Jul 2024	8,454
Jun 2024	8,120
May 2024	7,707
Apr 2024	6,980

Active listings rose by a modest 1% year-over-year to over 8,400 listings. While this was the smallest annual increase since March 2023, the figure was the highest August for inventory seen since 2020.

Listed Inventory



## Visible Vacancy

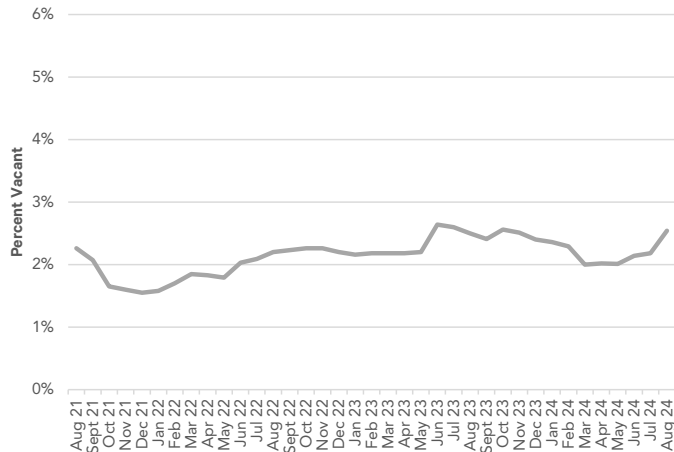
# 2.54%

▲ 0.04% YoY  
▲ 0.36% MoM

Jul 2024	2.18%
Jun 2024	2.14%
May 2024	2.01%
Apr 2024	2.02%

Along with small gains in supply, visible vacancy rose by a minimal 0.04% versus a year ago, and 0.36% versus July. Note: visible vacancy does not account for new properties currently in lease-up.

Visible Vacancy



## Days on Market

# 34

▼ -58% YoY  
▲ -6% MoM

Doorman	37	▼ -56%	YoY
Non-Doorman	30	▼ -59%	YoY

Lower rents hurried renters to commit to new leases. Renters signed leases in 34 days on average, 58% faster than a year ago. Non-doorman apartments averaged 30 days on the market, well below the five-year average of 62 days for this product type.

Doorman Non-Doorman

Days on Market

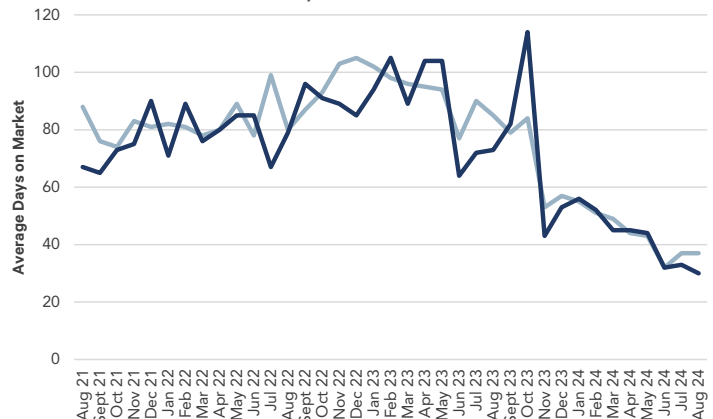


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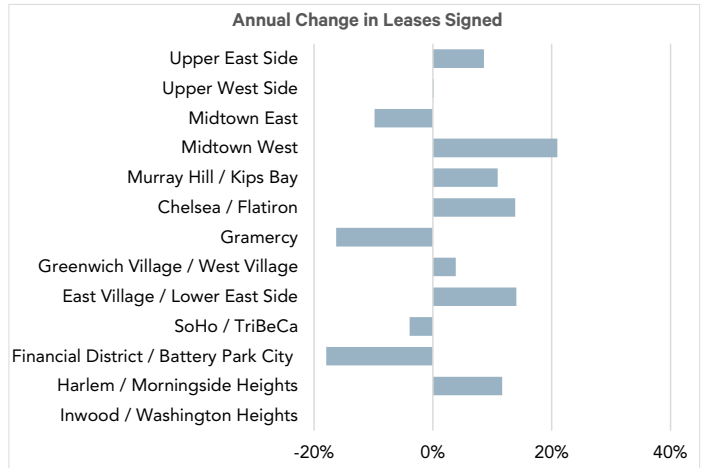
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**August 2024:** All but four of thirteen neighborhoods saw an increase in lease activity versus last year. Signed leases for Midtown West increased most significantly, up 21% due to new rental introductions. Average rent increased in more than half of Manhattan's neighborhoods. Gramercy increased most significantly by 16%, due to an influx of high-end rentals.

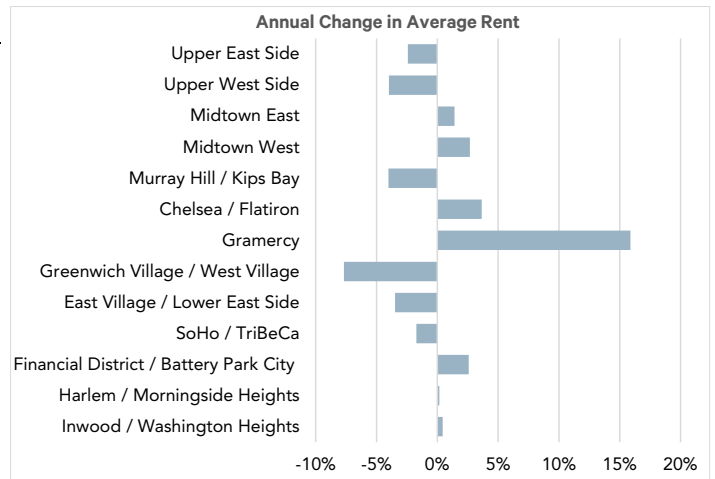
## Leases Signed by Neighborhood

	Aug 2024	Aug 2023	Y-O-Y
Upper East Side	960	884	9%
Upper West Side	781	780	0.1%
Midtown East	349	387	-10%
Midtown West	676	559	21%
Murray Hill / Kips Bay	478	431	11%
Chelsea / Flatiron	624	548	14%
Gramercy	139	166	-16%
Greenwich Village / West Village	349	336	4%
East Village / Lower East Side	666	584	14%
SoHo / TriBeCa	220	229	-4%
Financial District / Battery Park City	388	473	-18%
Harlem / Morningside Heights	574	514	12%
Inwood / Washington Heights	145	145	0%



## Average Rent by Neighborhood

	Aug 2024	Aug 2023	Y-O-Y
Upper East Side	\$5,869	\$6,015	-2%
Upper West Side	\$5,804	\$6,045	-4%
Midtown East	\$5,559	\$5,481	1%
Midtown West	\$5,548	\$5,404	3%
Murray Hill / Kips Bay	\$4,807	\$5,009	-4%
Chelsea / Flatiron	\$6,659	\$6,424	4%
Gramercy	\$5,766	\$4,976	16%
Greenwich Village / West Village	\$6,612	\$7,161	-8%
East Village / Lower East Side	\$5,019	\$5,200	-3%
SoHo / TriBeCa	\$9,590	\$9,758	-2%
Financial District / Battery Park City	\$5,668	\$5,525	3%
Harlem / Morningside Heights	\$3,600	\$3,594	0.2%
Inwood / Washington Heights	\$2,817	\$2,804	0.4%



## Vacancy by Neighborhood

	Aug 2024	Aug 2023	Y-O-Y
Upper East Side	1.60%	2.08%	-0.5%
Upper West Side	2.36%	2.07%	0.3%
Midtown East	3.54%	3.36%	0.2%
Midtown West	2.92%	2.88%	0.0%
Murray Hill / Kips Bay	3.16%	2.69%	0.5%
Chelsea / Flatiron	3.08%	2.84%	0.2%
Gramercy	2.02%	1.17%	0.8%
Greenwich Village / West Village	1.56%	1.56%	0.0%
East Village / Lower East Side	3.25%	3.25%	0.0%
SoHo / TriBeCa	2.15%	2.25%	-0.1%
Financial District / Battery Park City	2.00%	2.49%	-0.5%

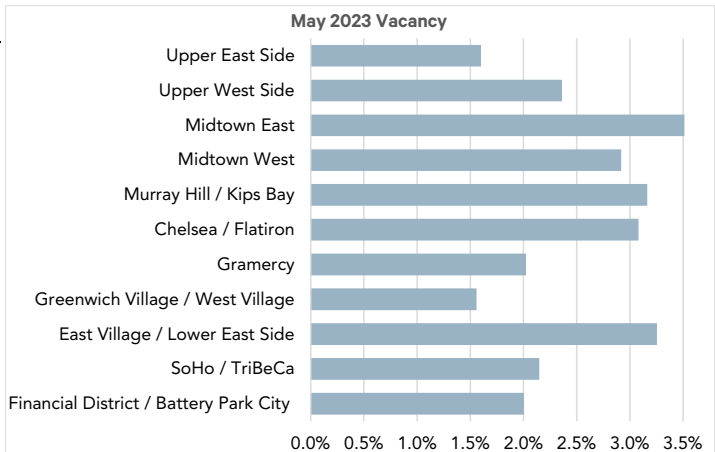


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