

The Corcoran Report

JULY 2024 | MANHATTAN | RENTAL MARKET

July 2024: Signed Lease Activity Slows as Median Rent Reaches New Record

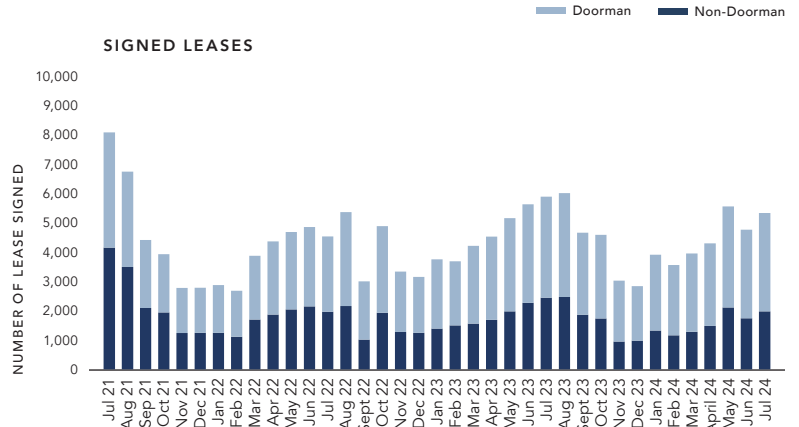
The number of reported signed leases decreased 9% annually and was 13% below the six-year average for July. Leasing activity has declined annually for nine of the past ten months. Meanwhile, median rent increased 4%, once again reaching a new record.

Leases Signed

5,356 ▲ -9% VS. JULY 2023
▼ +12% VS. JUNE 2024

Doorman	3,371	▼	-3%	YoY
Non-Doorman	1,985	▼	-19%	YoY

The reported signed lease figure fell 9% compared to last year but increased 12% compared to June. Both doorman and non-doorman activity fell, though non-doorman activity declined by a greater 19% compared to doorman leases. Market share for non-doorman leases fell to the lowest July level in six years.



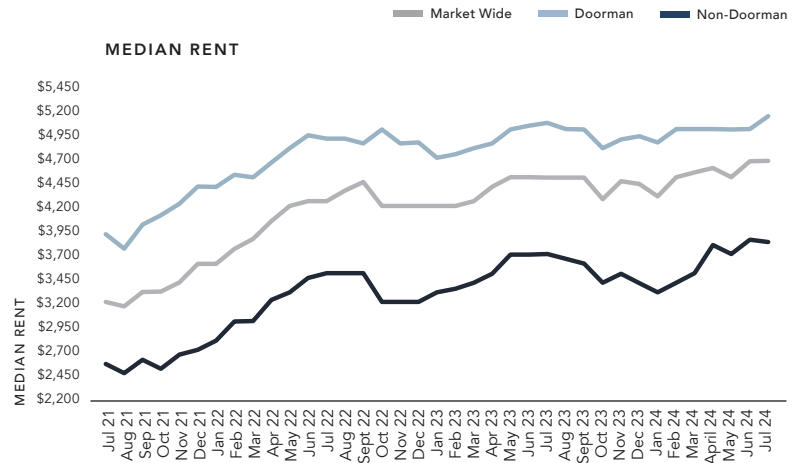
Rent Rates

\$4,670 ▲ +4% VS. JULY 2023
▲ +0.06% VS. JUNE 2024

Median shown

Median				
Doorman	\$5,135	▲	1%	YoY
Non-Doorman	\$3,825	▲	3%	YoY
Average				
Doorman	\$6,613	▲	3%	YoY
Non-Doorman	\$4,688	▲	5%	YoY

Median rent climbed 4% annually and reached a new record. Doorman apartments were in high demand as their market share reached a six-year-high for July. Doorman median rent surpassed \$5,100 for the first time, reaching a new record. Non-doorman median rent was slightly below last month's peak.



Average Rent by Bedroom

Studios	\$3,543	▲	4%	YoY
One Bedrooms	\$4,747	▲	4%	YoY
Two Bedrooms	\$6,865	▲	9%	YoY
Three Bedrooms	\$10,205	▲	11%	YoY

Average rent increased year-over-year for all unit types. Three bedrooms increased most significantly, up 11% versus last year. Nevertheless, all bedroom types remain below their respective peaks.

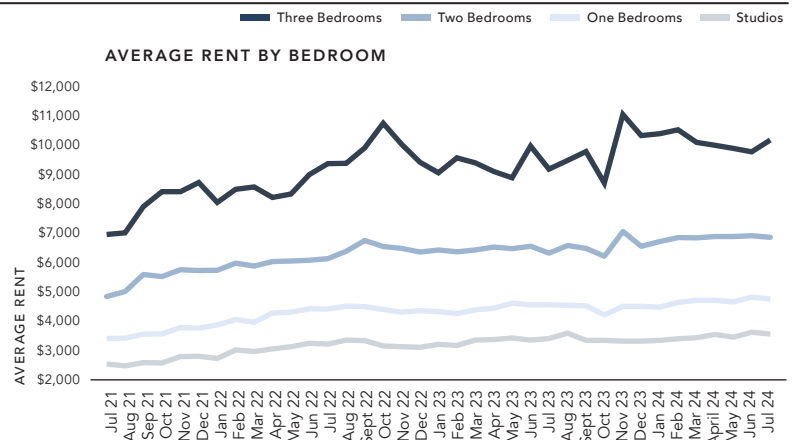


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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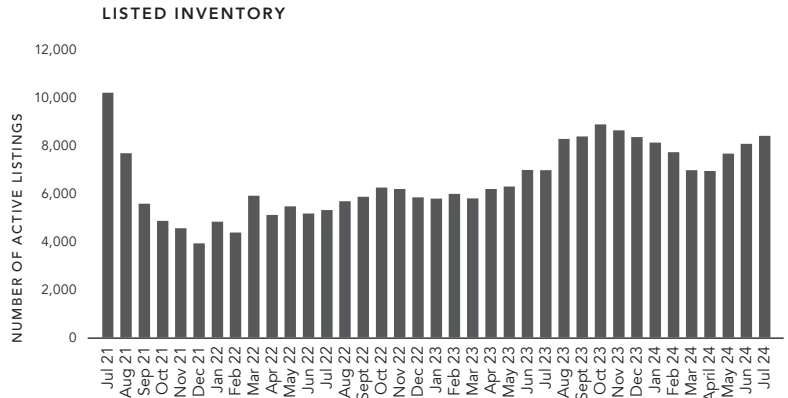
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Active Listings

8,454 ▲ ▲ +21% VS. JULY 2023
+4% VS. JUNE 2024

Mar 2024	Apr 2024	May 2024	Jun 2024
7,013	6,980	7,707	8,120

Active listings increased by 21% compared to a year ago and 4% compared to June. New development inventory has contributed to an increase in active listings. Active listings reached a three-year high for July.

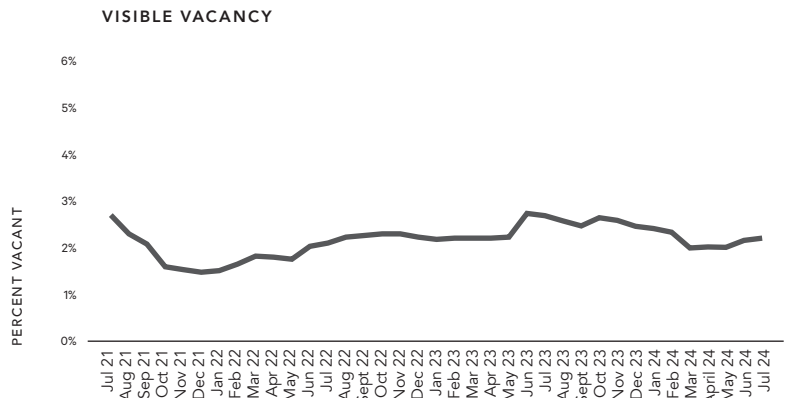


Visible Vacancy

2.18% ▼ ▲ -0.42% VS. JULY 2023
0.04% VS. JUNE 2024

Mar 2024	Apr 2024	May 2024	Jun 2024
2.00%	2.02%	2.01%	2.14%

Visible vacancy declined by 0.42% versus a year ago, though was up slightly versus June. Historically, visible vacancy has increased in July compared to June. Note: visible vacancy does not account for properties currently in lease-up.



Days on Market

36 ▼ ▲ -57% VS. JULY 2023
13% VS. JUNE 2024

Property Type	Days on Market	Change	Comparison
Doorman	37	▼	-59% YoY
Non-Doorman	33	▲	-54% YoY

As typical with the July rental market, days on market increased compared with June. For those renters that were out looking to sign a new lease, they signed in 36 days on average, 57% faster than a year ago.

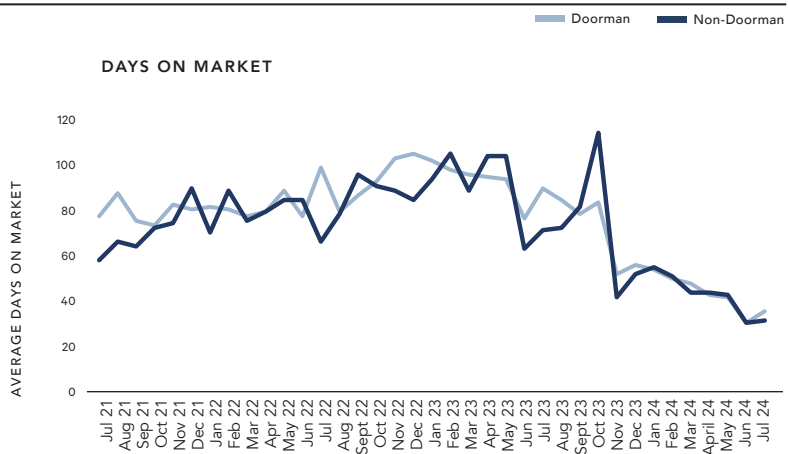


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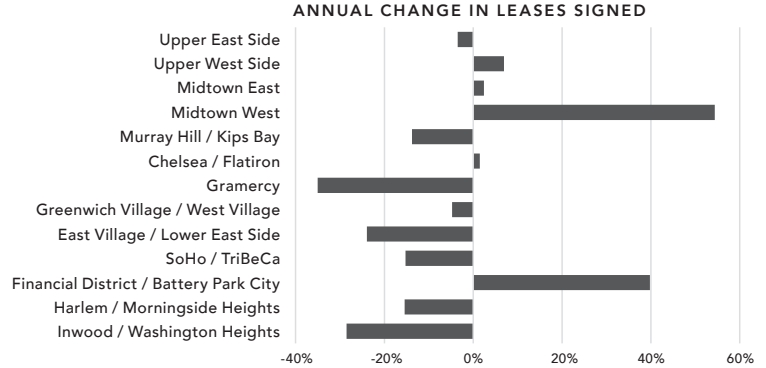
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July 2024: Just five of thirteen neighborhoods saw an increase in lease activity versus last year. Signed leases for Midtown West increased most significantly, up 54% due to new rental introductions. Average rent increased annually in all but one of Manhattan's neighborhoods. Upper East Side and Murray Hill / Kips Bay both reached new records for average rent.

Leases Signed by Neighborhood

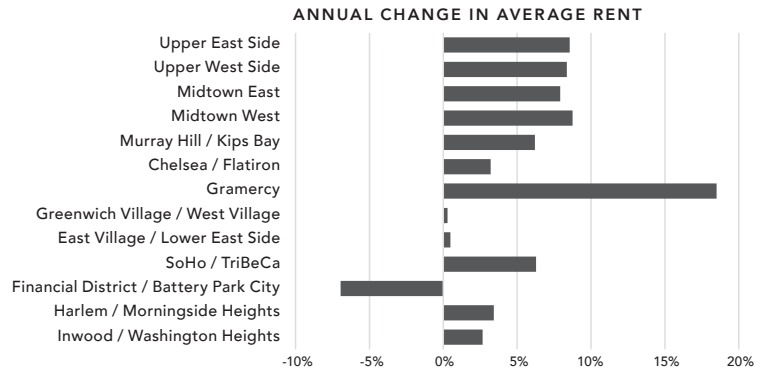
	July 2024	July 2023	YoY
Upper East Side	806	835	-3%
Upper West Side	713	667	7%
Midtown East	343	335	2%
Midtown West	576	373	54%
Murray Hill / Kips Bay	380	441	-14%
Chelsea / Flatiron	552	544	1%
Gramercy	100	154	-35%
Greenwich Village / West Village	300	315	-5%
East Village / Lower East Side	476	626	-24%
SoHo / TriBeCa	216	255	-15%
Financial District / Battery Park City	425	304	40%
Harlem / Morningside Heights	394	466	-15%
Inwood / Washington Heights	75	105	-29%



Average Rent by Neighborhood

	July 2024	July 2023	YoY
Upper East Side	\$6,183*	\$5,695	9%
Upper West Side	\$6,354	\$5,863	8%
Midtown East	\$5,609	\$5,197	8%
Midtown West	\$5,299	\$4,872	9%
Murray Hill / Kips Bay	\$5,145*	\$4,845	6%
Chelsea / Flatiron	\$6,892	\$6,678	3%
Gramercy	\$5,953	\$5,023	19%
Greenwich Village / West Village	\$6,575	\$6,557	0.3%
East Village / Lower East Side	\$5,285	\$5,260	0.5%
SoHo / TriBeCa	\$10,355	\$9,743	6%
Financial District / Battery Park City	\$5,557	\$5,973	-7%
Harlem / Morningside Heights	\$3,692	\$3,570	3%
Inwood / Washington Heights	\$2,816	\$2,743	3%

*New Record



Vacancy by Neighborhood

	July 2024	July 2023	YoY
Upper East Side	1.49%	1.91%	-0.4%
Upper West Side	1.57%	2.16%	-0.6%
Midtown East	2.75%	2.93%	-0.2%
Midtown West	2.67%	2.77%	-0.1%
Murray Hill / Kips Bay	2.54%	3.46%	-0.9%
Chelsea / Flatiron	3.27%	3.06%	0.2%
Gramercy	1.86%	1.25%	0.6%
Greenwich Village / West Village	1.48%	2.11%	-0.6%
East Village / Lower East Side	3.22%	2.82%	0.4%
SoHo / TriBeCa	1.47%	2.42%	-1.0%
Financial District / Battery Park City	1.67%	2.85%	-1.2%

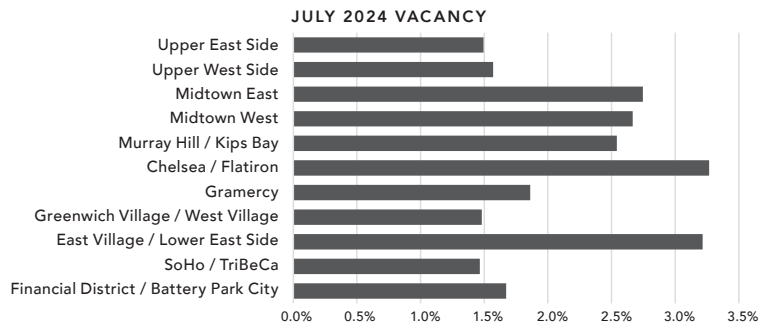


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