

# The Corcoran Report

October 2024 | MANHATTAN | RENTAL MARKET

## October 2024: Leasing Activity Slows to Slowest October in Over Seven Years.

Median rent continued to reach new highs while the number of reported signed leases fell year-over-year to the lowest October level in years. Lower inventory contributed to the slower October, falling by 22% annually.

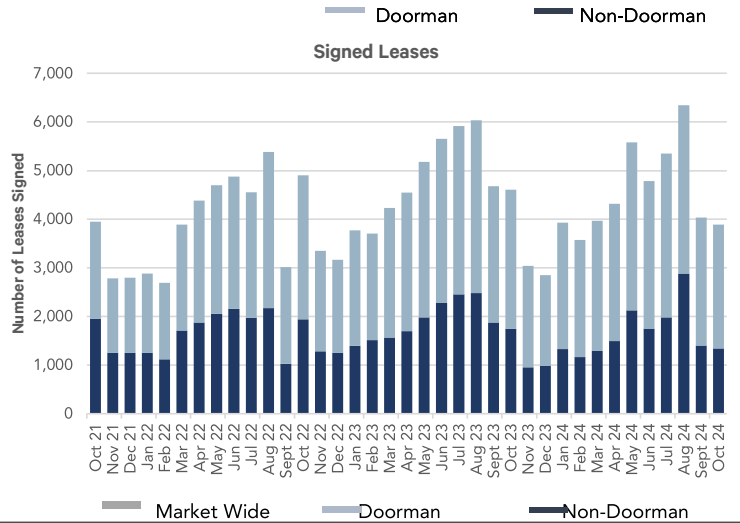
### Reported Leases Signed

# 3,894

▼ -15% YoY  
▼ -3% MoM

Doorman	2,549	▼ -11%	YoY
Non-Doorman	1,345	▼ -23%	YoY

Despite the typical seasonal decline versus September, October signed leases were well below the five-year average. Reported signed leases fell by double-digits for the second consecutive month, just the first time since September 2022. Non-doorman leases spurred the decline with the lowest October market share more than five years.



### Rents

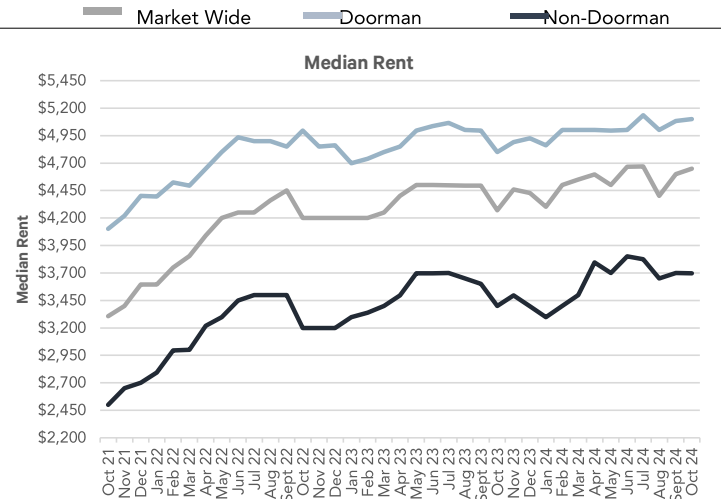
# \$4,650

▲ 9% YoY  
▲ 1% MoM

Median shown

Category	Median	YoY Change	YoY
Doorman	\$5,100	▲ 6%	YoY
Non-Doorman	\$3,695	▲ 9%	YoY
<b>Average</b>			
Doorman	\$6,392	▲ 10%	YoY
Non-Doorman	\$4,716	▲ 6%	YoY

Median and average rent increased annually by 9% and 10% respectively, both larger increases compared to previous September to October changes. Non-doorman lease activity was slowed by a 9% annual increase in doorman median rent.



### Average Rent by Bedroom

Studios	\$3,519	▲ 6%	YoY
One Bedrooms	\$4,689	▲ 11%	YoY
Two Bedrooms	\$7,011	▲ 13%	YoY
Three Bedrooms	\$10,709	▲ 23%	YoY

Average rent for all unit types increased by double-digits except for studios. Two bedrooms increased 23%, the largest annual gain for the bedroom type in two years.

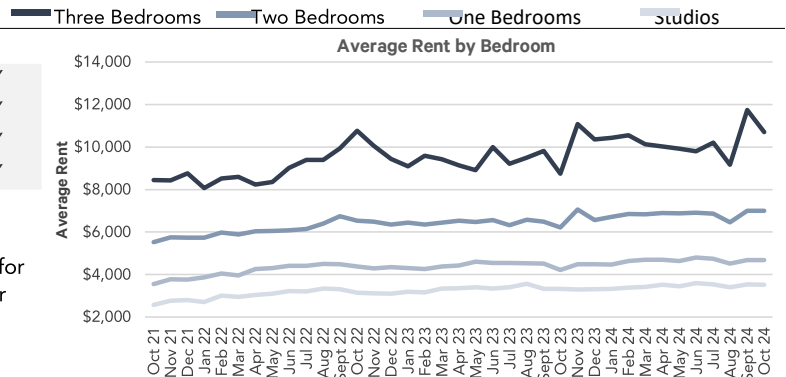


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 100 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

# 6,946

▼ -22% YoY  
▼ -6% MoM

Sep 2024	7,427
Aug 2024	8,426
Jul 2024	8,454
Jun 2024	8,120

The number of listings fell 22% versus last year and 6% versus September. As rents pushed higher, renters elected to renew existing leases over exploring the market, resulting in the largest decrease to inventory in over two years.

## Visible Vacancy

# 2.12%

▼ -0.44% YoY  
▼ -0.11% MoM

Sep 2024	2.23%
Aug 2024	2.54%
Jul 2024	2.18%
Jun 2024	2.14%

Visible vacancy fell relative to both last month and last year. Fewer active listings led visible vacancy to decline annually for the seventh of the past eight months.

## Days on Market

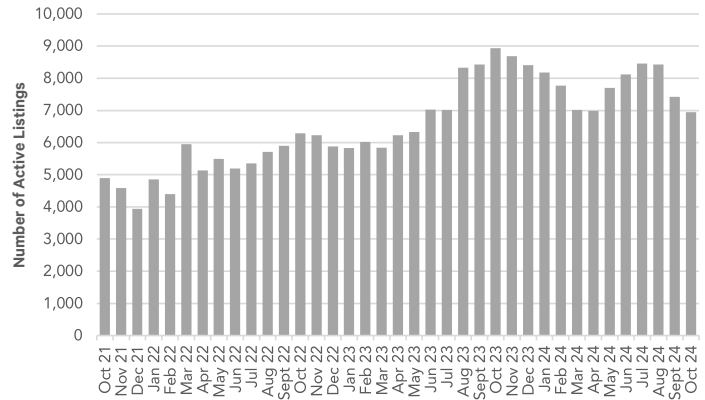
# 47

▼ -51% YoY  
▲ 18% MoM

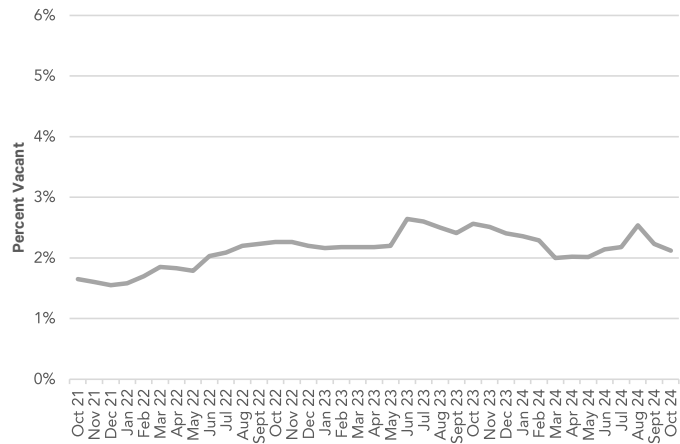
Doorman	47	▼ -44%	YoY
Non-Doorman	46	▼ -60%	YoY

Tight inventory forced days on market down compared to a year ago.

Listed Inventory



Visible Vacancy



Days on Market

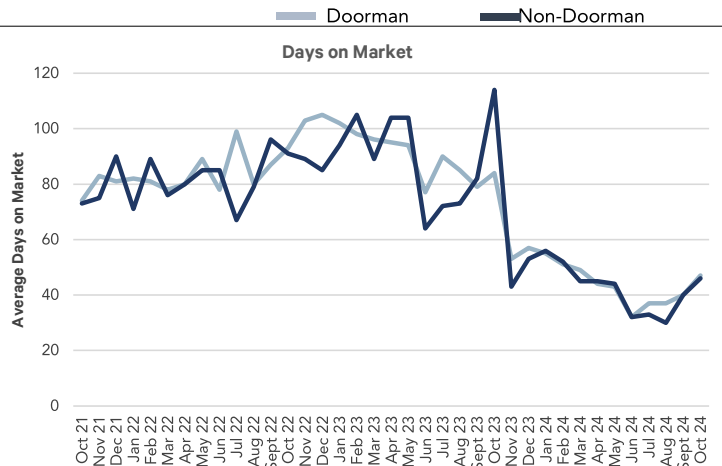


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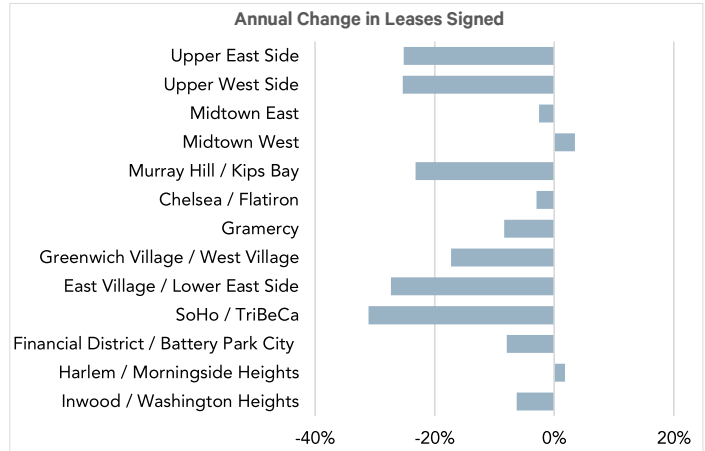
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**October 2024:** High rent prices slowed lease activity across nearly all neighborhoods with six neighborhoods experiencing double-digit declines. SoHo / TriBeCa which had the highest October average rent saw the most significant decline of 31% in leasing activity.

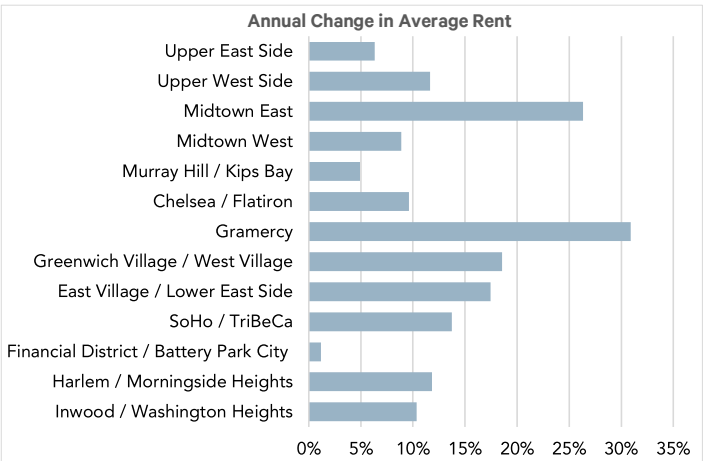
## Leases Signed by Neighborhood

	Oct 2024	Oct 2023	Y-O-Y
Upper East Side	582	778	-25%
Upper West Side	473	633	-25%
Midtown East	270	277	-3%
Midtown West	443	428	4%
Murray Hill / Kips Bay	331	431	-23%
Chelsea / Flatiron	427	440	-3%
Gramercy	77	84	-8%
Greenwich Village / West Village	211	255	-17%
East Village / Lower East Side	301	414	-27%
SoHo / TriBeCa	140	203	-31%
Financial District / Battery Park City	280	304	-8%
Harlem / Morningside Heights	284	279	2%
Inwood / Washington Heights	75	80	-6%



## Average Rent by Neighborhood

	Oct 2024	Oct 2023	Y-O-Y
Upper East Side	\$5,940	\$5,587	6%
Upper West Side	\$6,489	\$5,812	12%
Midtown East	\$5,609	\$4,440	26%
Midtown West	\$5,789	\$5,317	9%
Murray Hill / Kips Bay	\$4,716	\$4,495	5%
Chelsea / Flatiron	\$6,860	\$6,258	10%
Gramercy	\$5,829	\$4,453	31%
Greenwich Village / West Village	\$6,945	\$5,859	19%
East Village / Lower East Side	\$5,110	\$4,351	17%
SoHo / TriBeCa	\$9,644	\$8,480	14%
Financial District / Battery Park City	\$5,413	\$5,352	1%
Harlem / Morningside Heights	\$3,547	\$3,172	12%
Inwood / Washington Heights	\$2,848	\$2,581	10%



## Vacancy by Neighborhood

	Oct 2024	Oct 2023	Y-O-Y
Upper East Side	1.56%	1.97%	-0.4%
Upper West Side	1.72%	2.03%	-0.3%
Midtown East	2.51%	3.30%	-0.8%
Midtown West	2.89%	3.25%	-0.4%
Murray Hill / Kips Bay	2.33%	2.64%	-0.3%
Chelsea / Flatiron	3.06%	3.23%	-0.2%
Gramercy	0.97%	1.17%	-0.2%
Greenwich Village / West Village	1.68%	1.99%	-0.3%
East Village / Lower East Side	2.40%	2.79%	-0.4%
SoHo / TriBeCa	1.50%	1.98%	-0.5%
Financial District / Battery Park City	1.80%	2.56%	-0.8%

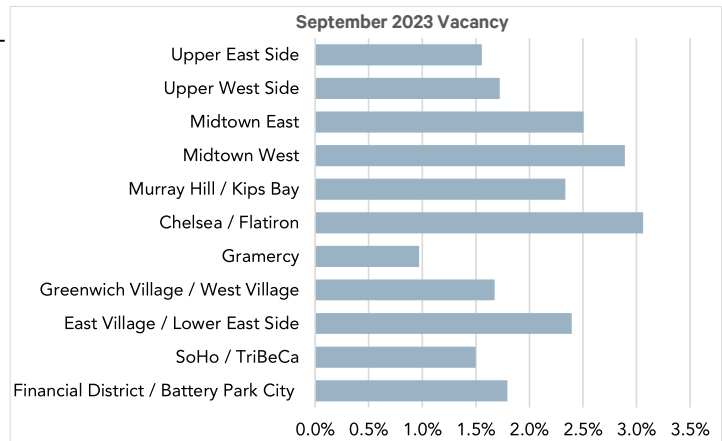


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