

The Corcoran Report

OCTOBER 2024 | MANHATTAN | RENTAL MARKET

October 2024: Near Peak Median Rent Encourages Renters to Stay Put

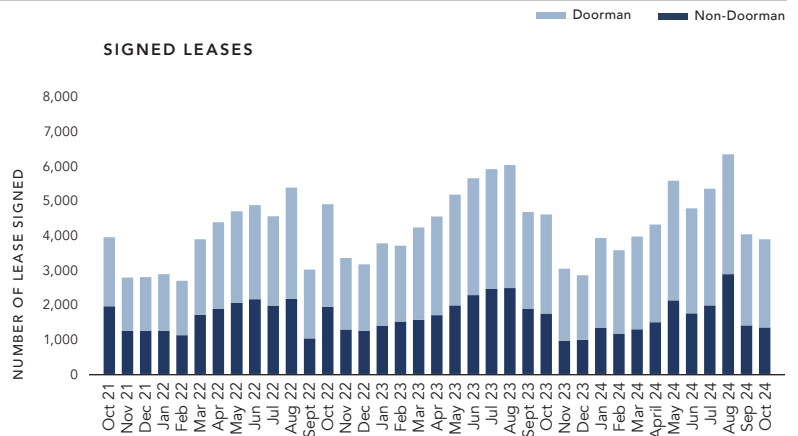
Median rent nearly matched the previous peak reached in July, driving reported signed leases down to the lowest October level in more than seven years. Inventory was also lower, falling by double-digits annually for the second consecutive month.

Leases Signed

3,894 ▼ -15% VS. OCTOBER 2023
 ▼ -3% VS. SEPTEMBER 2024

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

Lease activity fell 15% year-over-year and 3% versus September. With just under 3,900 leases, this was the slowest October in over seven years. Both doorman and non-doorman lease activity declined by double-digits versus last year, though lease activity in the doorman market only fell to a three-year October low.



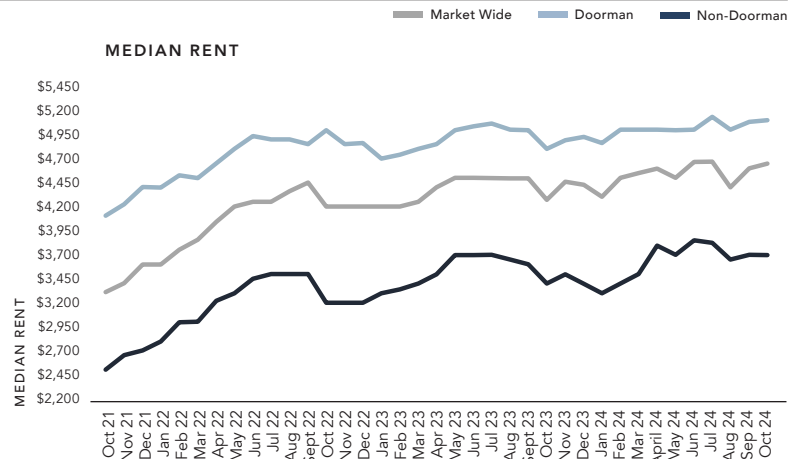
Rent Rates

\$4,650 ▲ +9% VS. OCTOBER 2023
 ▲ +1% VS. SEPTEMBER 2024

Median shown

Median				
Doorman	\$5,100	▲	6%	YoY
Non-Doorman	\$3,695	▲	9%	YoY
Average				
Doorman	\$6,392	▲	10%	YoY
Non-Doorman	\$4,716	▲	6%	YoY

Median and average rent increased annually for both doorman and non-doorman leases. Overall median rent, at \$4,650, was just \$20 lower than the peak figure seen in July 2024. The 9% year-over-year gain was the largest annual increase seen in 18 months.



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 which increased 6%. Two bedrooms increased most significantly up 23% to over \$7,000, just 1% below the peak reached in November 2023.

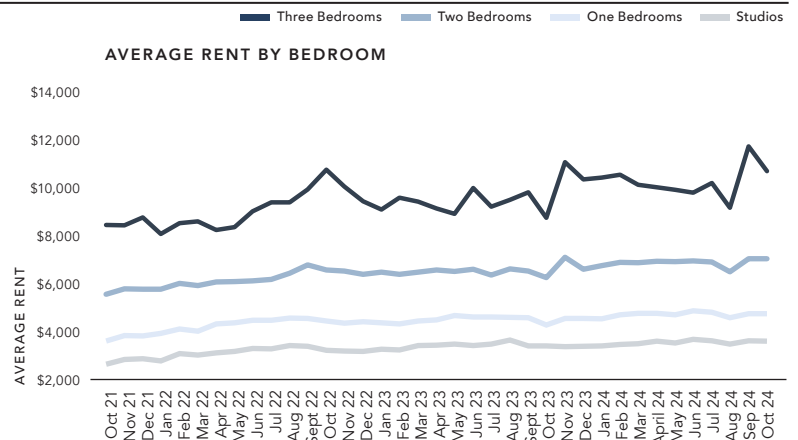


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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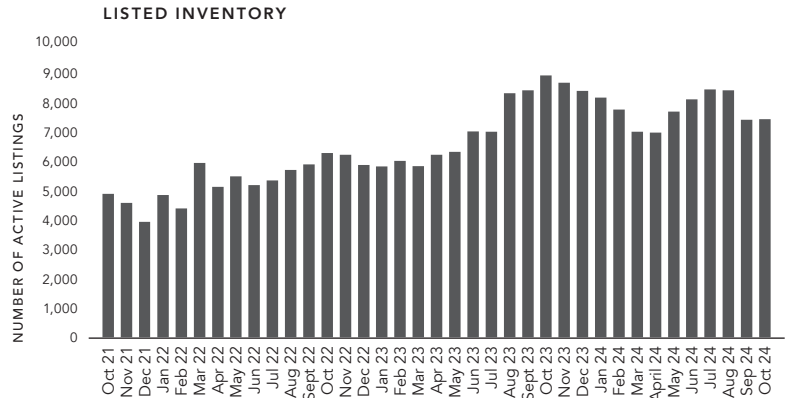
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Active Listings

7,437 ▼ -17% VS. OCTOBER 2023
▲ 0.1% VS. SEPTEMBER 2024

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

The number of listings fell 17% versus last year to nearly match September's figure. As rents pushed higher, renters elected to renew existing leases rather than vacate, resulting in the largest decrease in available listings in over two years.

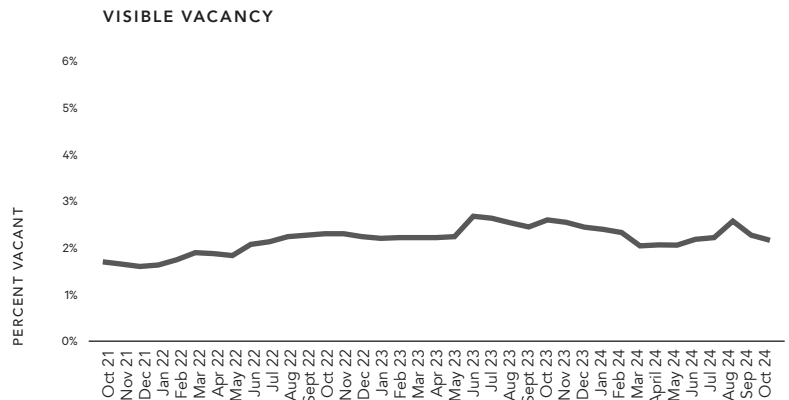


Visible Vacancy

2.12% ▼ -0.44% VS. OCTOBER 2023
▼ -0.11% VS. SEPTEMBER 2024

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

Visible vacancy fell relative to both last month and last year. Fewer active listings led to lower visible vacancy. The figure has declined annually during seven of the last eight months, the longest stretch of vacancy decline since 2021.



Days on Market

47 ▼ -51% VS. OCTOBER 2023
▲ +18% VS. SEPTEMBER 2024

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

While days on market is still declining on an annual basis, it increased 18% versus September. Marketing time for both doorman and non-doorman apartments has risen monthly since August.

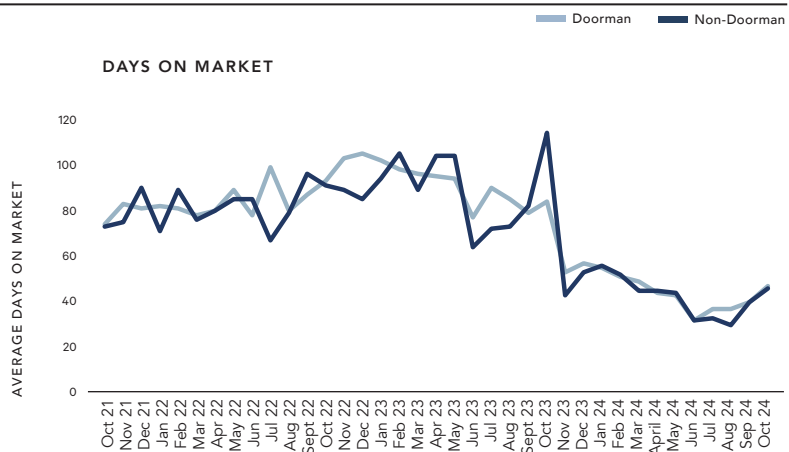


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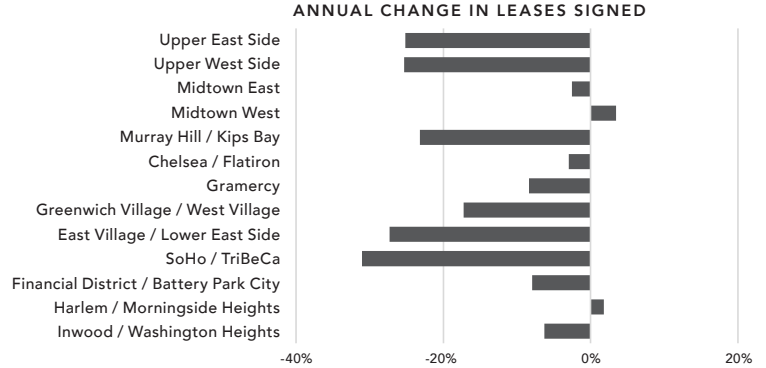
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October 2024: High rent prices drove leasing activity to slow in nearly all neighborhoods. Reported leases declined by double-digits in six neighborhoods. SoHo / Tribeca saw the most significant decline in leasing activity, down 31%, as rents pushed 14% above last year's figure.

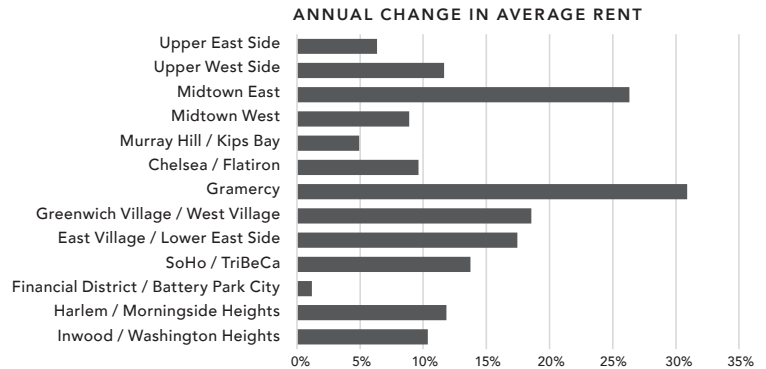
Leases Signed by Neighborhood

	Oct 2024	Oct 2023	YoY
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	YoY
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	YoY
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%

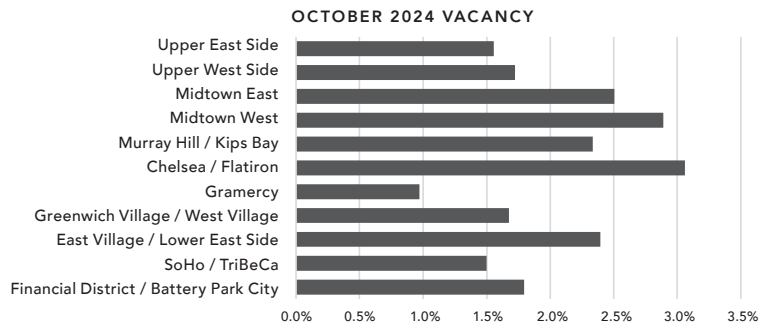


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