

The Corcoran Report

APRIL 2024 | MANHATTAN | RENTAL MARKET

April 2024: April Posts its Slowest April Activity Since 2020 as Rents Push Higher

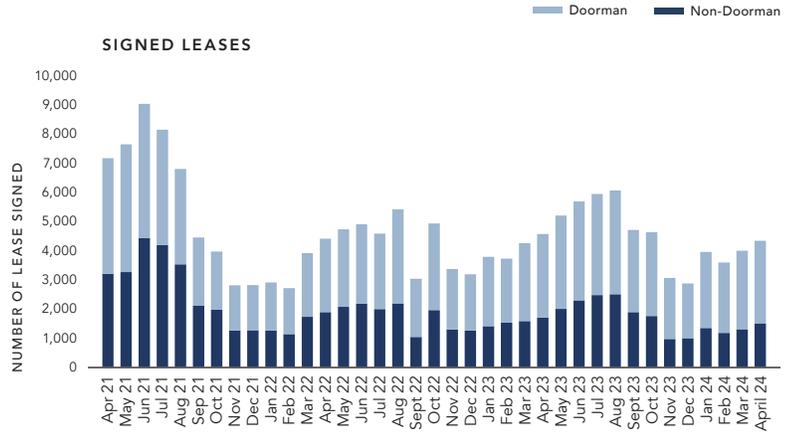
The number of reported signed leases slowed to the lowest April level since the market pause of 2020. Median rent climbed to a new high, creating urgency and driving days on market to a four-year low. Visible vacancy is at its lowest level since May 2022.

Leases Signed

4,315 ▼ ▲ -5% VS. APRIL 2023
▲ +9% VS. MARCH 2024

Doorman	2,825	▼	-1%	YoY
Non-Doorman	1,490	▲	-12%	YoY

Reported signed leases decreased 5% annually but expanded 9% compared with March. This was the slowest April since 2020. Non-doorman lease activity impacted the slow April, declining annually for the seventh consecutive month.



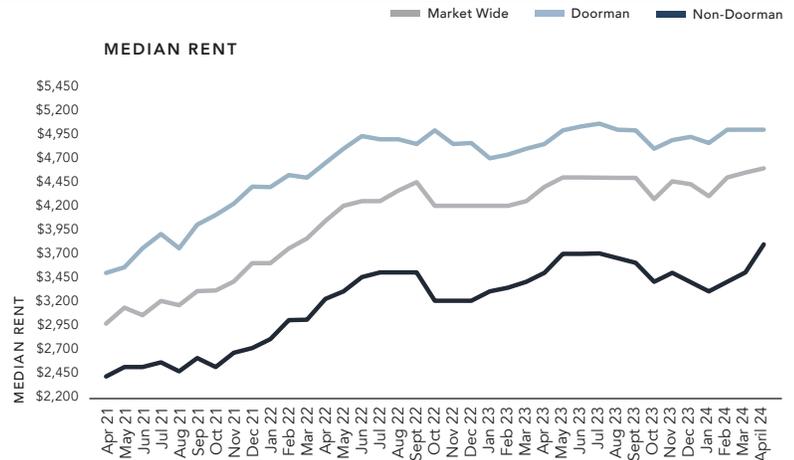
Rent Rates

\$4,595 ▲ ▲ +4% VS. APRIL 2023
▲ +1% VS. MARCH 2024

Median shown

Median				
Doorman	\$5,000	▲	3%	YoY
Non-Doorman	\$3,795	▲	9%	YoY
Average				
Doorman	\$6,295	▲	5%	YoY
Non-Doorman	\$4,699	▲	6%	YoY

Market wide median rent increased year-over-year for the 32nd consecutive month, up 4% annually. April set a new record for median rent. Median and average rent for non-doorman buildings also reached a new record.



Average Rent by Bedroom

Studios	\$3,526	▲	5%	YoY
One Bedrooms	\$4,706	▲	6%	YoY
Two Bedrooms	\$6,891	▲	6%	YoY
Three Bedrooms	\$10,029	▲	10%	YoY

Average rent increased year-over-year for all unit types. Strong demand for one bedroom drove rent to a new high. Three bedroom rent increased the most, by 10%, but was 9% lower than the recent peak in November 2023.

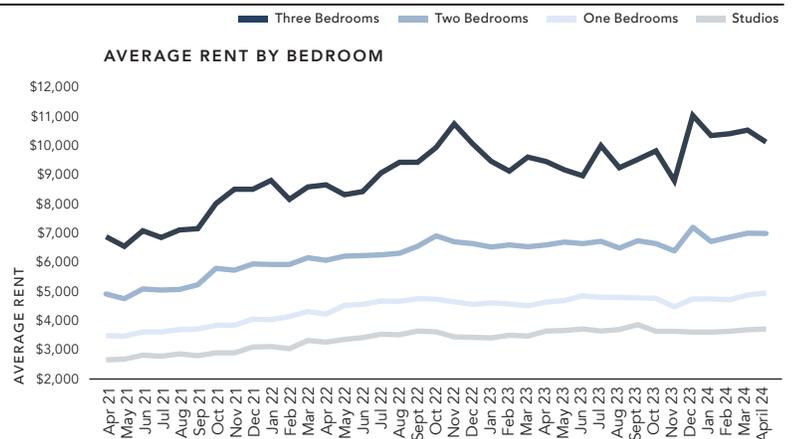


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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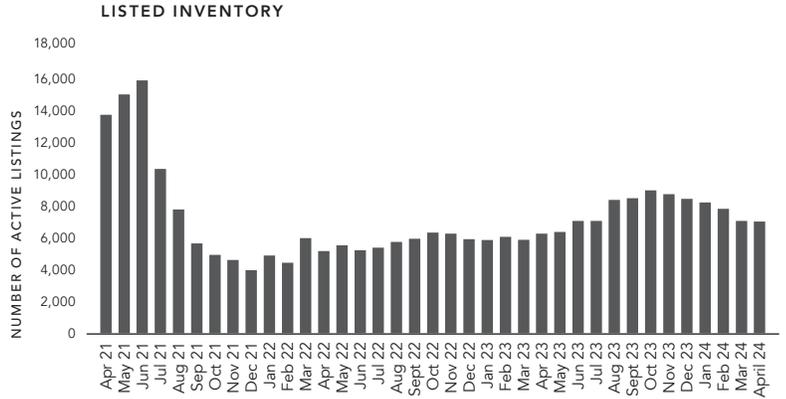
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Active Listings

6,980 ▲ +12% VS. APRIL 2023
▼ -0.5% VS. MARCH 2024

Dec 2023	Jan 2024	Feb 2024	Mar 2024
8,402	8,177	7,769	7,013

Active listings increased by 12% compared to a year ago and fell a marginal 0.5% compared to March. For the first time in three years, there was a monthly inventory decline for six consecutive months.

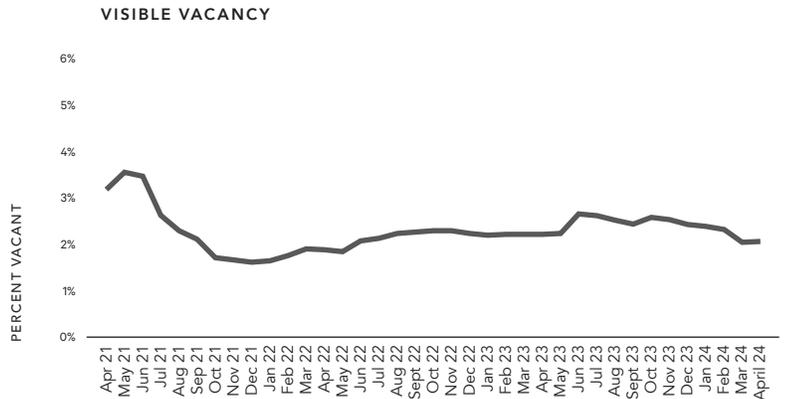


Visible Vacancy

2.02% ▼ -0.16% VS. APRIL 2023
▲ +0.02% VS. MARCH 2024

Dec 2023	Jan 2024	Feb 2024	Mar 2024
2.40%	2.36%	2.29%	2.00%

Visible vacancy declined annually for only the second time in nearly two years. Visible vacancy is at its lowest level since May 2022.



Days on Market

44 ▼ -57% VS. APRIL 2023
▼ -6% VS. MARCH 2024

Category	Days on Market	Change	YoY
Doorman	44	▼ -54%	YoY
Non-Doorman	45	▼ -57%	YoY

Record rents have hurried renters in their apartment searches. Days on market fell 57% versus 2023 and 6% from March. Days on market is now at 44 days, the lowest figure in over four years.

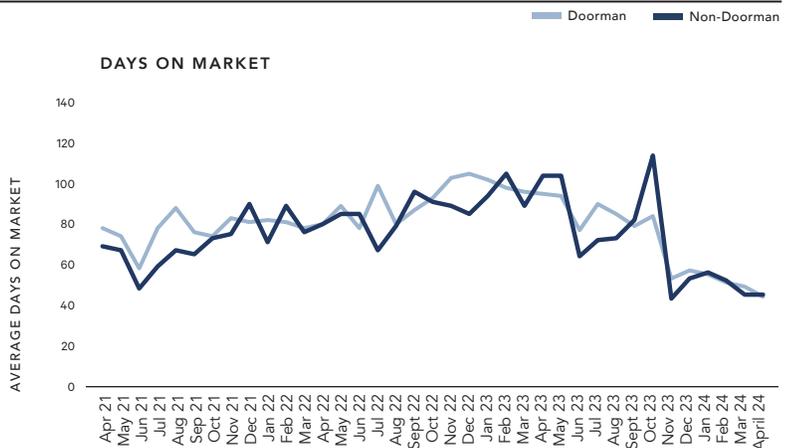


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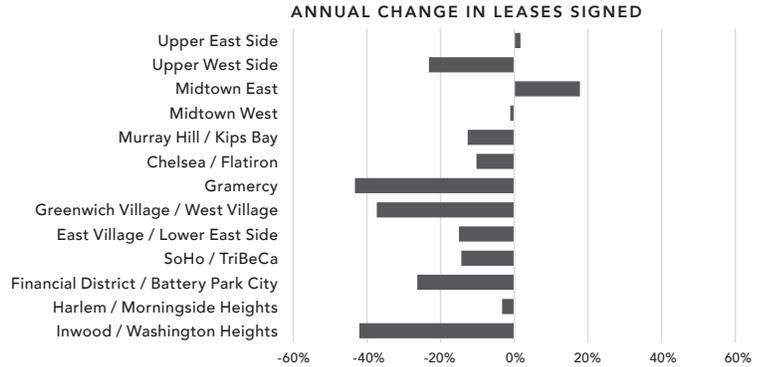
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April 2024: Midtown East and the Upper East Side were the only two neighborhoods to report an increase in signed lease activity versus April 2023. All neighborhoods increased in average rent except Financial District/Battery Park City which decreased slightly. Harlem and Gramercy set new records for average rent.

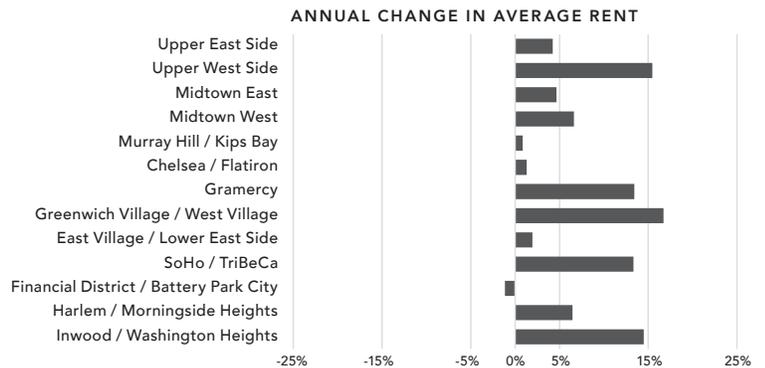
Leases Signed by Neighborhood

	Apr 2024	Apr 2023	YoY
Upper East Side	656	645	2%
Upper West Side	404	526	-23%
Midtown East	278	236	18%
Midtown West	448	453	-1%
Murray Hill / Kips Bay	365	418	-13%
Chelsea / Flatiron	462	515	-10%
Gramercy	76	134	-43%
Greenwich Village / West Village	198	316	-37%
East Village / Lower East Side	294	346	-15%
SoHo / TriBeCa	155	181	-14%
Financial District / Battery Park City	271	368	-26%
Harlem / Morningside Heights	319	330	-3%
Inwood / Washington Heights	44	76	-42%



Average Rent by Neighborhood

	Apr 2024	Apr 2023	YoY
Upper East Side	\$5,804	\$5,567	4%
Upper West Side	\$6,429	\$5,568	15%
Midtown East	\$5,521	\$5,278	5%
Midtown West	\$5,099	\$4,782	7%
Murray Hill / Kips Bay	\$4,736	\$4,696	1%
Chelsea / Flatiron	\$6,515	\$6,430	1%
Gramercy	\$5,981 *	\$5,272	13%
Greenwich Village / West Village	\$7,111	\$6,091	17%
East Village / Lower East Side	\$5,157	\$5,059	2%
SoHo / TriBeCa	\$10,007	\$8,828	13%
Financial District / Battery Park City	\$5,524	\$5,588	-1%
Harlem / Morningside Heights	\$3,772 *	\$3,544	6%
Inwood / Washington Heights	\$2,857	\$2,495	14%



*New Record

Vacancy by Neighborhood

	Apr 2024	Apr 2023	YoY
Upper East Side	0.85%	1.11%	-0.3%
Upper West Side	1.78%	1.71%	0.1%
Midtown East	1.99%	2.95%	-1.0%
Midtown West	3.11%	2.54%	0.6%
Murray Hill / Kips Bay	2.88%	2.64%	0.2%
Chelsea / Flatiron	2.63%	2.73%	-0.1%
Gramercy	1.78%	1.05%	0.7%
Greenwich Village / West Village	1.21%	2.07%	-0.9%
East Village / Lower East Side	1.61%	2.40%	-0.8%
SoHo / TriBeCa	1.23%	2.73%	-1.5%
Financial District / Battery Park City	1.99%	2.00%	0.0%

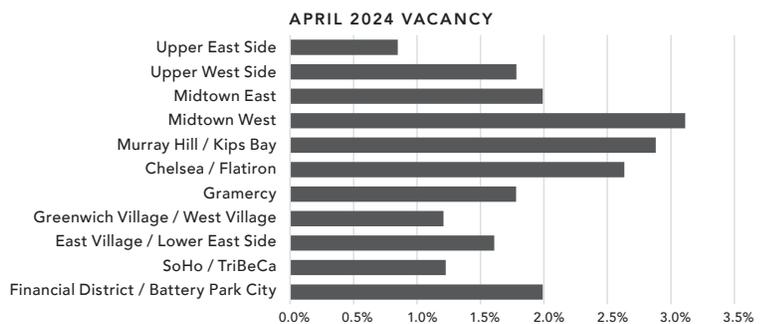


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