

# The Corcoran Report

DECEMBER 2024 | MANHATTAN | RENTAL MARKET

## December 2024: Slowing Price Gains Promotes Steady Leasing Activity

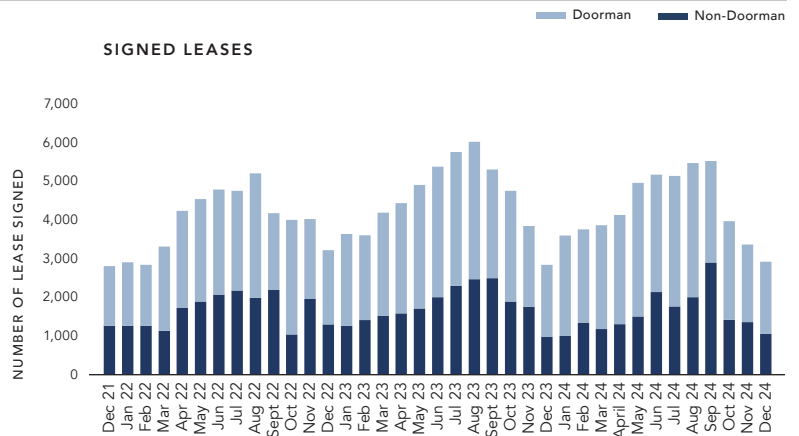
The number of leases matched the December average of 2,900 leases, showing stability in the market. Slower rent growth has contributed to this stability, even as inventory reached a two-year low. December closed out 2024 on a strong note, despite overall lease activity for the year falling 5% compared to 2023.

### Leases Signed

**2,861** ▲ 0.4% VS. DECEMBER 2023  
▼ -6% VS. NOVEMBER 2024

Doorman	1,869	<span style="color: green;">▲</span>	0.1%	YoY
Non-Doorman	992	<span style="color: green;">▲</span>	1%	YoY

Compared to both last year and several previous Decembers, leasing activity remained stable. The monthly decline observed is typical for this time of year due to seasonality. Both doorman and non-doorman activity mirrored last year's leasing figures.



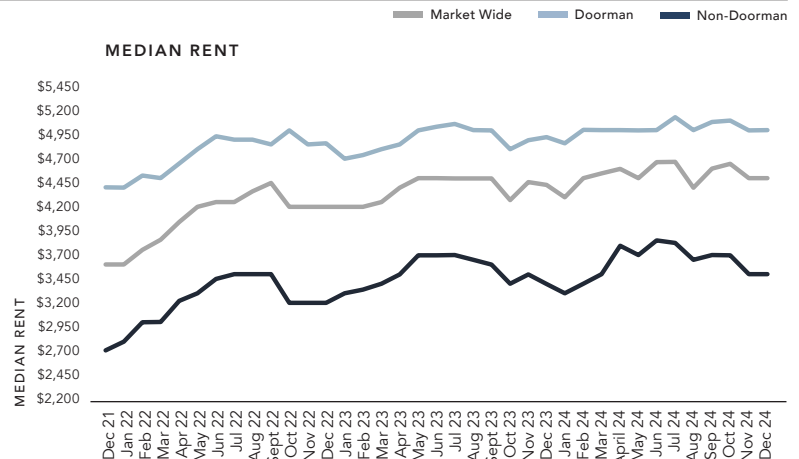
### Rent Rates

**\$4,500** ▲ +1.6% VS. DECEMBER 2023  
▬ 0% VS. NOVEMBER 2024

Median shown

Median				
Doorman	\$5,000	<span style="color: green;">▲</span>	2%	YoY
Non-Doorman	\$3,500	<span style="color: green;">▲</span>	3%	YoY
Average				
Doorman	\$6,459	<span style="color: green;">▲</span>	1%	YoY
Non-Doorman	\$4,542	<span style="color: green;">▲</span>	4%	YoY

Annual median rent growth has slowed to below 2% over the past two months. December's figure of \$4,500 was 4% lower than the peak in July, a steeper drop compared to the 2% decrease observed over the same period last year. Albeit minimally, both doorman and non-doorman median rent figures rose compared to last year.



### Average Rent by Bedroom

Studios	\$3,410	<span style="color: green;">▲</span>	3%	YoY
One Bedrooms	\$4,662	<span style="color: green;">▲</span>	4%	YoY
Two Bedrooms	\$6,706	<span style="color: green;">▲</span>	2%	YoY
Three Bedrooms	\$10,950	<span style="color: green;">▲</span>	6%	YoY

Each unit type experienced average rent gains compared to last year, with three bedroom units seeing the largest annual increase. December's average rent for each unit type was between 3% and 7% of their respective summer peaks.

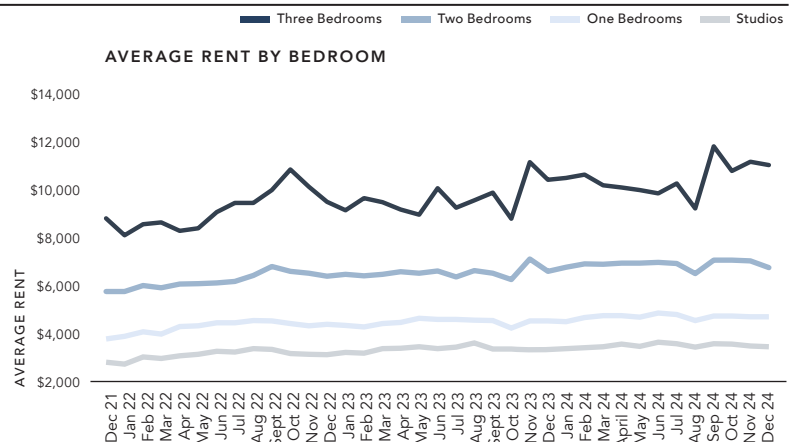


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 1,00 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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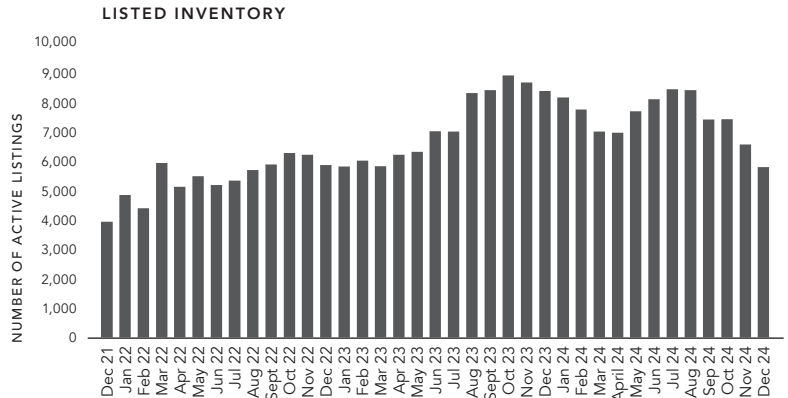
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## Active Listings

**5,807** ▼ -31% VS. DECEMBER 2023  
 ▼ -12% VS. NOVEMBER 2024

Aug 2024	Sep 2024	Oct 2024	Nov 2024
8,426	7,427	7,437	6,572

The number of listings dropped by 31% compared to last year. With more renters opting to renew their leases for a host of reasons that include cost savings and stability, the number of availabilities has dropped to its lowest level in over two years.

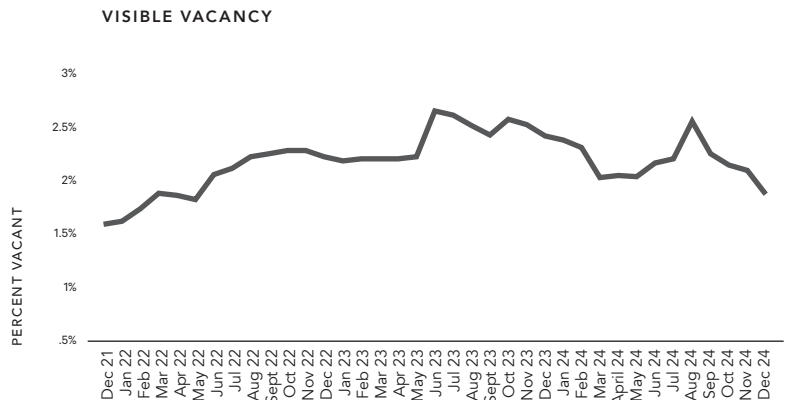


## Visible Vacancy

**1.84%** ▼ -0.56% VS. DECEMBER 2023  
 ▼ -0.23% VS. NOVEMBER 2024

Aug 2024	Sep 2024	Oct 2024	Nov 2024
2.54%	2.23%	2.12%	2.07%

Visible vacancy decreased compared to both last month and last year, driven by fewer active listings. This figure has declined annually in nine of the last ten months, marking the longest stretch of vacancy decline in over two years.



## Days on Market

**60** ▲ +9% VS. DECEMBER 2023  
 ▲ +25% VS. NOVEMBER 2024

Doorman	58	▲ +2%	YoY
Non-Doorman	66	▲ +25%	YoY

For the first time in over a year, days on market increased annually, rising by 9% this month, or five days. Since reaching a low in August, days on market has climbed, yet still remains below the peak. While this monthly increase is typical for the winter season, it is significantly more dramatic than in previous years.

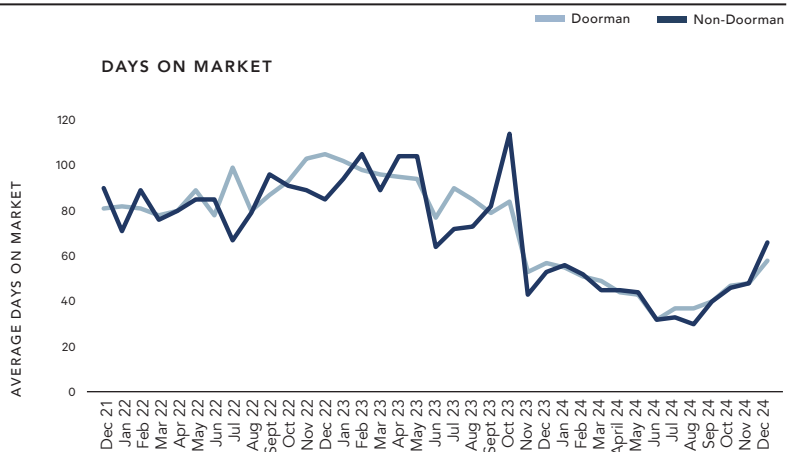


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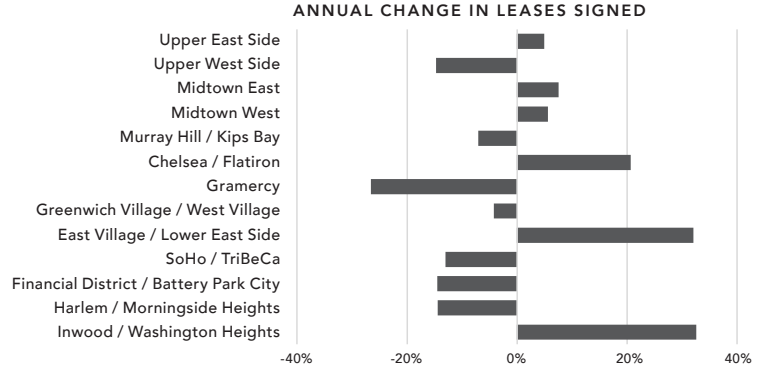
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**December 2024:** Neighborhood leasing activity was mixed compared to last year. Gramercy saw the largest decline in signed leases, likely due to the significant increase in average rent. In contrast, the East Village/Lower East Side experienced a surge in leasing activity, driving vacancy in this area to a rare sub-2% level, thanks to minimal price gains.

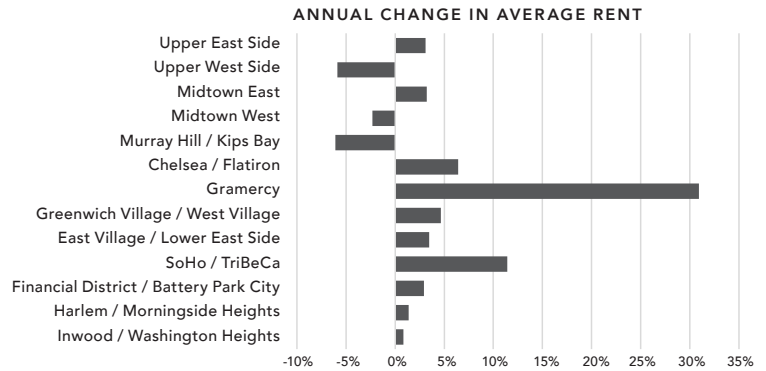
### Leases Signed by Neighborhood

	Dec 2024	Dec 2023	YoY
Upper East Side	461	439	5%
Upper West Side	307	360	-15%
Midtown East	212	197	8%
Midtown West	338	320	6%
Murray Hill / Kips Bay	212	228	-7%
Chelsea / Flatiron	327	271	21%
Gramercy	58	79	-27%
Greenwich Village / West Village	139	145	-4%
East Village / Lower East Side	251	190	32%
SoHo / TriBeCa	107	123	-13%
Financial District / Battery Park City	218	255	-15%
Harlem / Morningside Heights	166	194	-14%
Inwood / Washington Heights	65	49	33%



### Average Rent by Neighborhood

	Dec 2024	Dec 2023	YoY
Upper East Side	\$5,847	\$5,673	3%
Upper West Side	\$6,137	\$6,523	-6%
Midtown East	\$5,474	\$5,305	3%
Midtown West	\$5,308	\$5,436	-2%
Murray Hill / Kips Bay	\$4,464	\$4,755	-6%
Chelsea / Flatiron	\$6,700	\$6,299	6%
Gramercy	\$6,760 *	\$5,163	31%
Greenwich Village / West Village	\$7,327	\$7,002	5%
East Village / Lower East Side	\$5,018	\$4,852	3%
SoHo / TriBeCa	\$12,074	\$10,838	11%
Financial District / Battery Park City	\$5,466	\$5,312	3%
Harlem / Morningside Heights	\$3,435	\$3,390	1%
Inwood / Washington Heights	\$2,786	\$2,764	1%



\*New Record

### Vacancy by Neighborhood

	Dec 2024	Dec 2023	YoY
Upper East Side	1.15%	1.51%	-0.4%
Upper West Side	1.23%	1.98%	-0.7%
Midtown East	2.42%	3.19%	-0.8%
Midtown West	2.42%	3.37%	-0.9%
Murray Hill / Kips Bay	2.35%	2.24%	-0.1%
Chelsea / Flatiron	2.61%	3.38%	-0.8%
Gramercy	0.65%	1.13%	-0.5%
Greenwich Village / West Village	1.21%	1.60%	-0.4%
East Village / Lower East Side	1.86%	2.65%	-0.8%
SoHo / TriBeCa	1.77%	2.08%	-0.3%
Financial District / Battery Park City	1.70%	2.20%	-0.5%

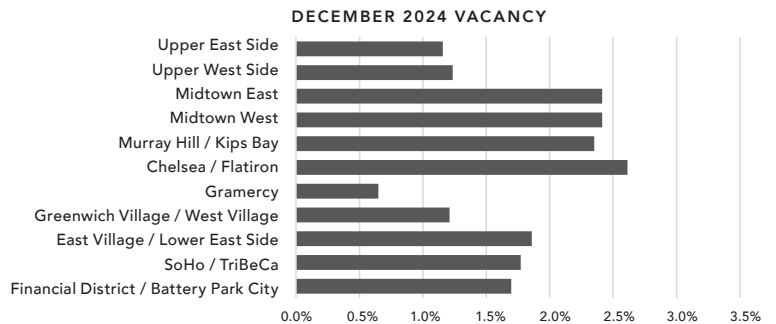


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