

The Corcoran Report

FEBRUARY 2024 | MANHATTAN | RENTAL MARKET

February 2024: Near-High Record Rents Cool Leasing Activity

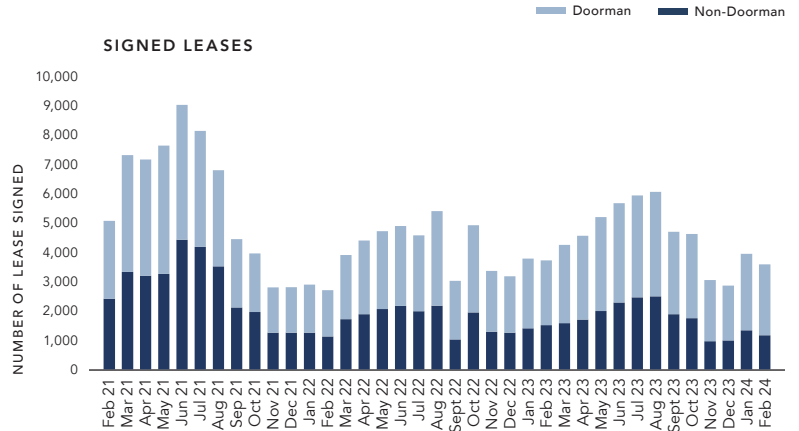
Reported signed leases decreased 4% annually and 9% compared with January. Reported doorman lease activity was up 10% as renters searched for more premium apartments. Median rent increased 7% versus last year, matching last Spring's record high. Average rent increased for all unit types across-the-board.

Leases Signed

3,571 ▼ -4% VS. FEBRUARY 2023
 ▼ -9% VS. JANUARY 2024

Doorman	2,408	▲	10%	YoY
Non-Doorman	1,163	▼	-23%	YoY

Reported signed leases decreased 4% annually and 9% compared with January, though this trend is typical between January and February. Doorman leases increased 10% while non-doorman activity fell 23%, the second largest decline fifteen months. Non-doorman market share has now declined for five consecutive months.



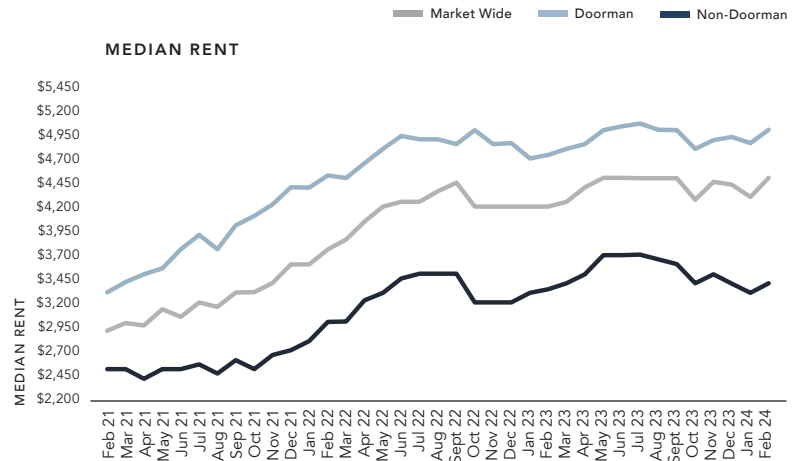
Rent Rates

\$4,500 ▲ +7% VS. FEBRUARY 2023
 ▲ +5% VS. JANUARY 2024

Median shown

Median				
Doorman	\$5,001	▲	6%	YoY
Non-Doorman	\$3,400	▲	2%	YoY
Average				
Doorman	\$6,175	▲	1%	YoY
Non-Doorman	\$4,275	▲	1%	YoY

Marketwide median rent increased year-over-year for the 30th consecutive month, up 7% annually. Doorman median rent was up 6% but remained 1% below the recent peak reached last July. Non-doorman median rent is 8% below the July peak.



Average Rent by Bedroom

Studios	\$3,385	▲	7%	YoY
One Bedrooms	\$4,633	▲	9%	YoY
Two Bedrooms	\$6,849	▲	8%	YoY
Three Bedrooms	\$10,557	▲	10%	YoY

Average rent increased year-over-year for all unit types. Three bedroom average rent increased most, up 10% year-over-year. One bedrooms had the highest market share since April 2020 and set a new record for average rent.

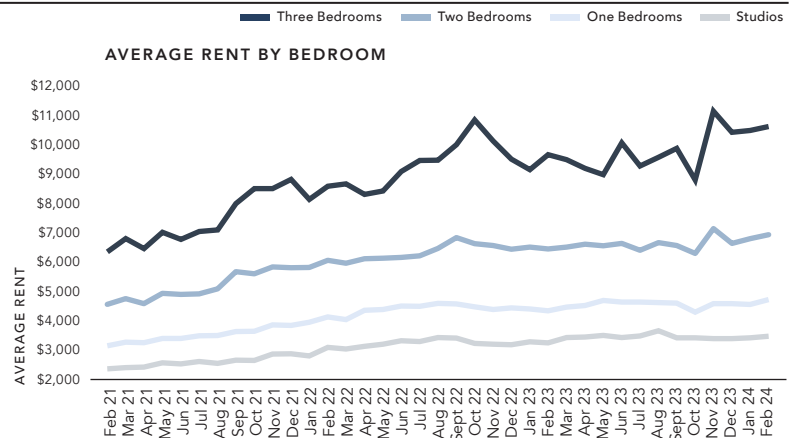


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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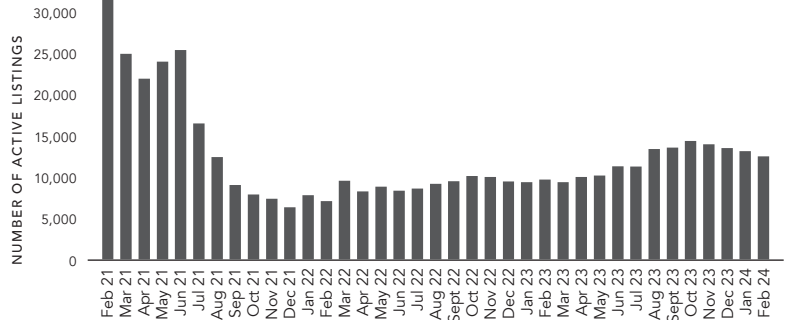
Active Listings

7,769 ▲ +29% VS. FEBRUARY 2023
▼ -5% VS. JANUARY 2024

Oct 2023	Nov 2023	Dec 2023	Jan 2024
8,932	8,684	8,402	8,177

There were over 7,700 available listings in February, up 29% versus a year ago and the eleventh consecutive month of double-digit annual inventory gains. Inventory fell 5% compared to January.

LISTED INVENTORY



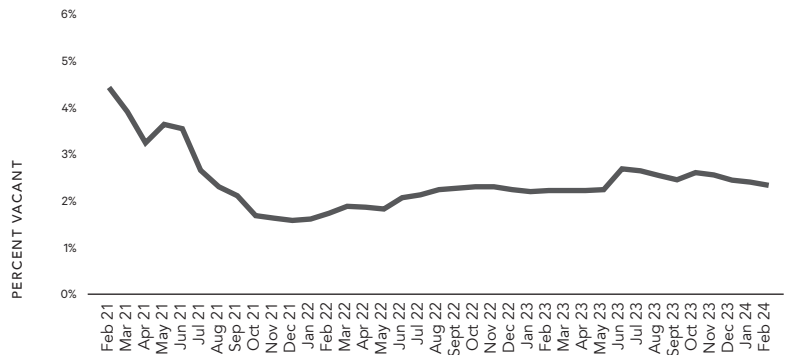
Visible Vacancy

2.29% ▲ +0.11% VS. FEBRUARY 2023
▼ -0.07% VS. JANUARY 2024

Oct 2023	Nov 2023	Dec 2023	Jan 2024
2.56%	2.51%	2.40%	2.36%

Given near-record rents, visible vacancy rose annually for the 18th consecutive month, though the increase was a minimal 0.11% compared to February 2023.

VISIBLE VACANCY



Days on Market

52 ▼ -49% VS. FEBRUARY 2023
▼ -7% VS. JANUARY 2024

Doorman	51	▼	-48%	YoY
Non-Doorman	52	▼	-50%	YoY

Days on market fell 49% annually to 52 days, the fourth consecutive month with annual double-digit declines. Consistent rent spikes have forced renters to act faster in signing leases.

DAYS ON MARKET

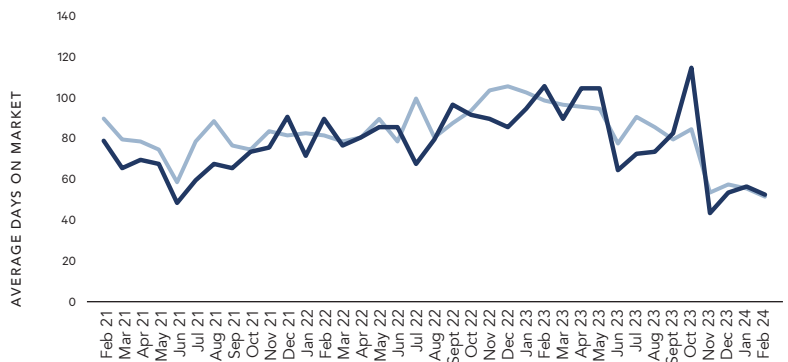


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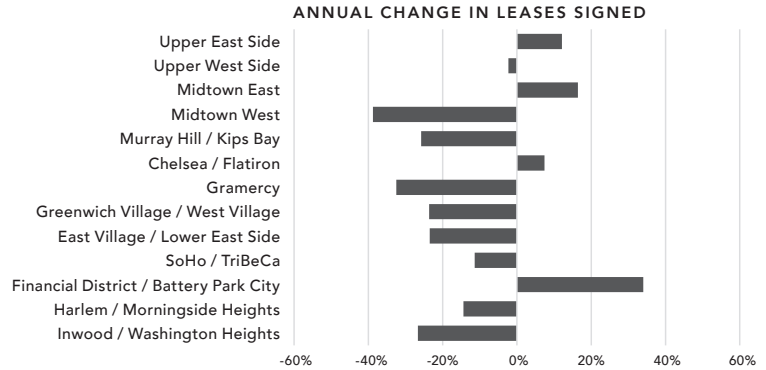
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February 2024: Only four neighborhoods saw leasing activity increase versus a year ago. Financial District / Battery Park City had the largest year-over-year improvement in reported signed leases, up 34%. All but four neighborhoods showed an increase in average rent. Harlem / Morningside Heights registered the largest increase, up 18% year-over-year to set a new record high.

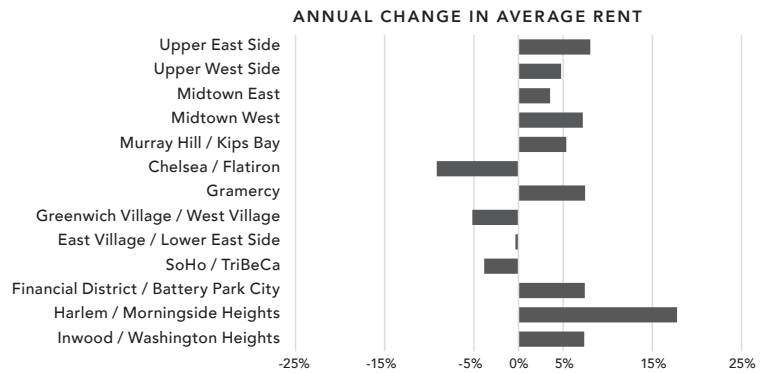
Leases Signed by Neighborhood

	Feb 2024	Feb 2023	YoY
Upper East Side	636	567	12%
Upper West Side	471	482	-2%
Midtown East	227	195	16%
Midtown West	224	366	-39%
Murray Hill / Kips Bay	230	310	-26%
Chelsea / Flatiron	375	349	7%
Gramercy	81	120	-33%
Greenwich Village / West Village	181	237	-24%
East Village / Lower East Side	195	255	-24%
SoHo / TriBeCa	156	176	-11%
Financial District / Battery Park City	358	267	34%
Harlem / Morningside Heights	261	305	-14%
Inwood / Washington Heights	55	75	-27%



Average Rent by Neighborhood

	Feb 2024	Feb 2023	YoY
Upper East Side	\$5,462	\$5,055	8%
Upper West Side	\$5,967	\$5,695	5%
Midtown East	\$5,342	\$5,159	4%
Midtown West	\$5,142	\$4,795	7%
Murray Hill / Kips Bay	\$4,935	\$4,684	5%
Chelsea / Flatiron	\$6,271	\$6,904	-9%
Gramercy	\$5,242	\$4,878	7%
Greenwich Village / West Village	\$6,135	\$6,470	-5%
East Village / Lower East Side	\$4,877	\$4,894	0%
SoHo / TriBeCa	\$9,725	\$10,115	-4%
Financial District / Battery Park City	\$5,380	\$5,007	7%
Harlem / Morningside Heights	\$3,625	\$3,078	18%
Inwood / Washington Heights	\$2,693	\$2,508	7%



Vacancy by Neighborhood

	Feb 2024	Feb 2023	YoY
Upper East Side	1.49%	1.34%	0.2%
Upper West Side	1.90%	1.51%	0.4%
Midtown East	2.90%	2.71%	0.2%
Midtown West	2.81%	2.53%	0.3%
Murray Hill / Kips Bay	2.05%	2.30%	-0.2%
Chelsea / Flatiron	2.95%	2.43%	0.5%
Gramercy	1.42%	1.74%	-0.3%
Greenwich Village / West Village	1.99%	2.38%	-0.4%
East Village / Lower East Side	2.22%	3.25%	-1.0%
SoHo / TriBeCa	2.18%	2.39%	-0.2%
Financial District / Battery Park City	2.49%	2.12%	0.4%

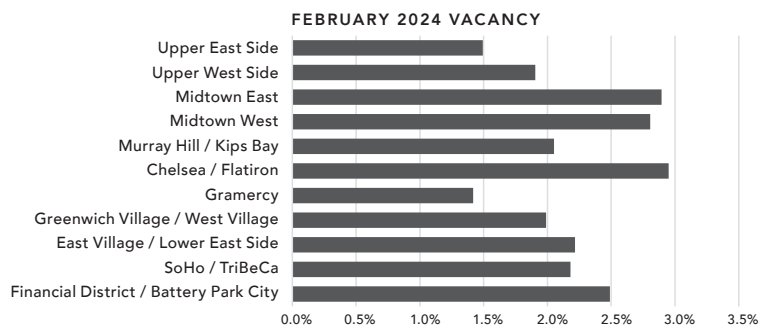


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