

The Corcoran Report

FEBRUARY 2025 | MANHATTAN | RENTAL MARKET

February 2025: Rising Prices Drive Leasing Activity to Three-Year February Low

Manhattan's rental market in February experienced one of the lowest vacancy rates in three years. This was a contributing factor to the limited number of signed leases reported as was the 5% annual gain in median rent.

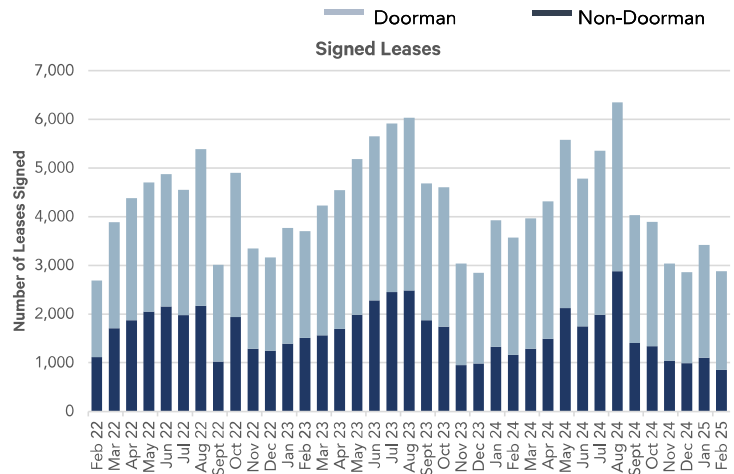
Reported Leases Signed

2,891

▼ -19% YoY
▼ -16% MoM

Doorman	2,025	▼ -16%	YoY
Non-Doorman	856	▼ -26%	YoY

Manhattan's signed lease activity dropped 19% year-over-year, falling below 2,900—the lowest February level in three years. While a decline from January to February is typical, this marked the largest annual monthly drop since September 2022. Reported leases decreased by double-digits annually for both doorman and non-doorman buildings.



Rents

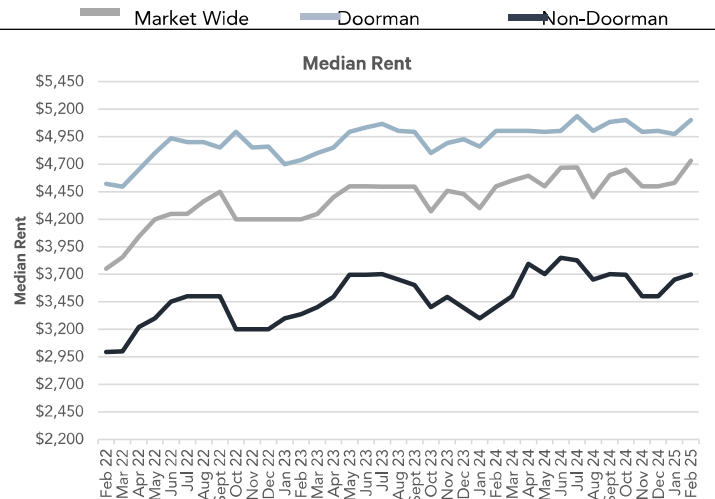
\$4,730

▲ 5% YoY
▲ 4% MoM

Median shown

Median				
Doorman	\$5,100	▲ 2%	YoY	
Non-Doorman	\$3,698	▲ 9%	YoY	
Average				
Doorman	\$6,537	▲ 6%	YoY	
Non-Doorman	\$4,962	▲ 16%	YoY	

Median rent continued its upward trend, rising 5% year-over-year and 4% from January. While median rent for both doorman and non-doorman buildings increased, it remains slightly below their respective peaks.



Average Rent by Bedroom

Studios	\$3,609	▲ 7%	YoY
One Bedrooms	\$4,835	▲ 4%	YoY
Two Bedrooms	\$7,433	▲ 9%	YoY
Three Bedrooms	\$11,632	▲ 10%	YoY

Average rent rose across all unit types, reaching new record highs. The average rent figure for three bedrooms had the largest increase, marking the sixth consecutive month of annual growth.

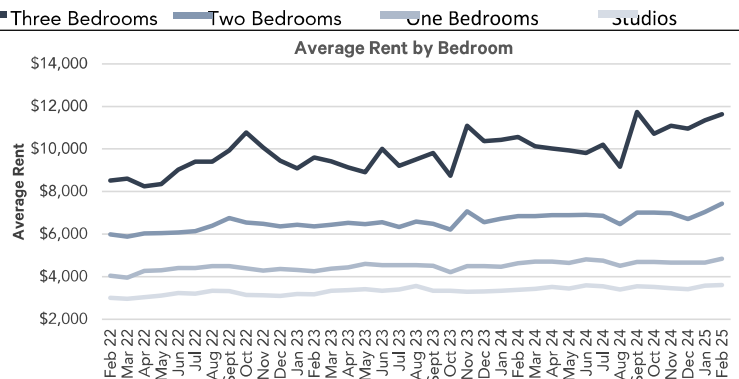


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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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7,116

▼ -8% YoY
▲ 29% MoM

Jan 2025	5,521
Dec 2024	5,807
Nov 2024	6,572
Oct 2024	7,437

The number of listings decreased by 8% year-over-year but rose 29% from January, rebounding from a 30-month low in inventory last month. Despite the monthly spike, this marked the sixth consecutive month of annual inventory declines.



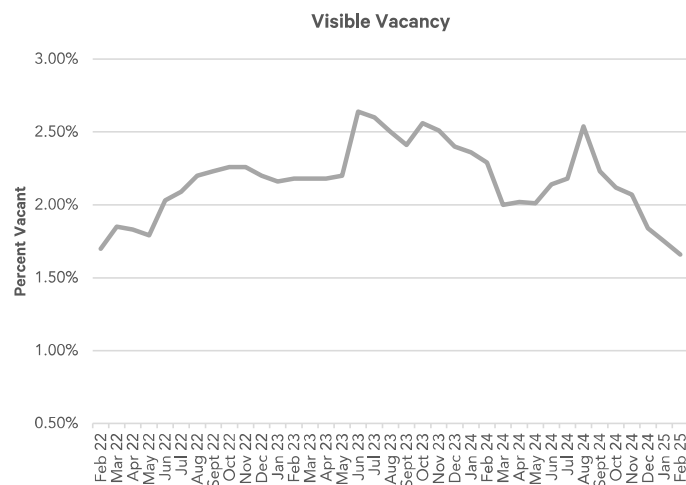
Visible Vacancy

1.66%

▼ -0.63% YoY
▼ -0.09% MoM

Jan 2025	1.75%
Dec 2024	1.84%
Nov 2024	2.07%
Oct 2024	2.12%

Visible vacancy continued its downward trend as rental supply remained limited. The vacancy rate reached its lowest level in over three years, as renters opted to renew with rent increases rather than navigate the challenging market.



Days on Market

51

▼ -2% YoY
▼ -12% MoM

Doorman	52	▲ 2%	YoY
Non-Doorman	49	▼ -6%	YoY

Days on market decreased by 2% year-over-year and 12% compared to January. Elevated prices have prompted renters to act quickly, reducing the marketing time for apartments. For non-doorman units, renters signed 6% faster than last year, bringing the marketing time down to 49 days.

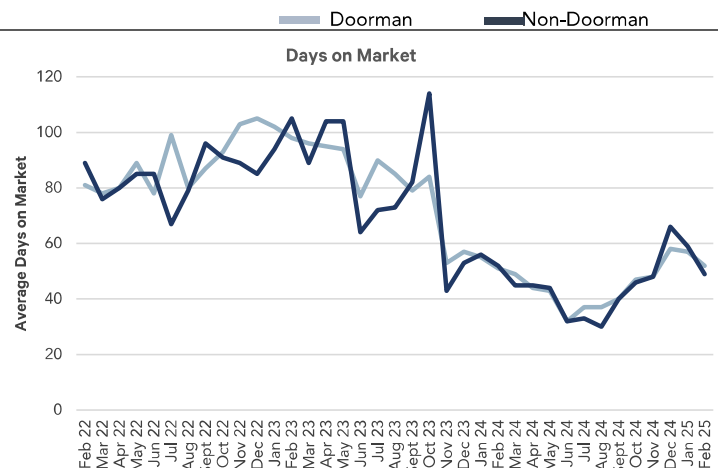


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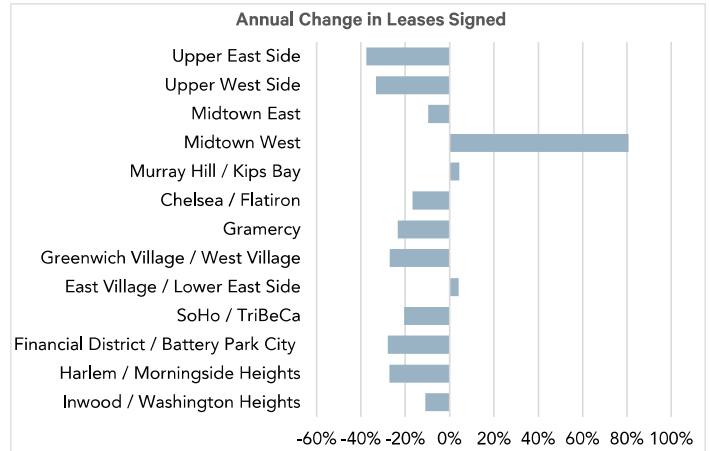
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February 2025: Only three of thirteen neighborhoods experienced an increase in leasing activity compared to last year. Midtown West saw the most significant growth, rising by 81%. SoHo/TriBeCa had the largest rent increase, driven by limited options and the second-lowest vacancy rate in the borough.

Leases Signed by Neighborhood

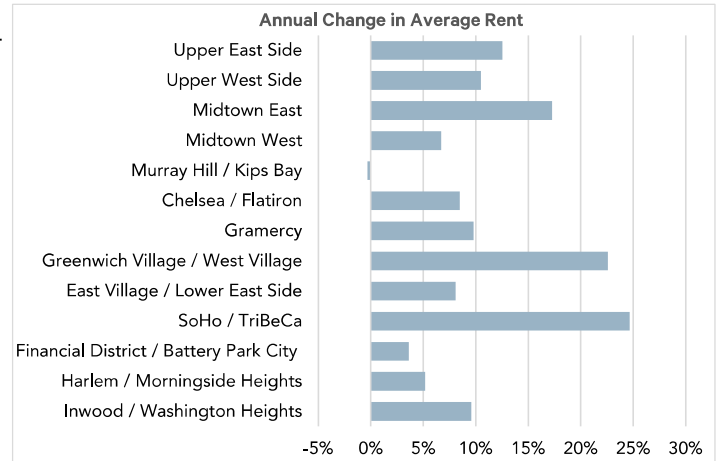
	Feb 2025	Feb 2024	Y-O-Y
Upper East Side	397	636	-38%
Upper West Side	314	471	-33%
Midtown East	205	227	-10%
Midtown West	405	224	81%
Murray Hill / Kips Bay	240	230	4%
Chelsea / Flatiron	312	375	-17%
Gramercy	62	81	-23%
Greenwich Village / West Village	132	181	-27%
East Village / Lower East Side	203	195	4%
SoHo / TriBeCa	124	156	-21%
Financial District / Battery Park City	258	358	-28%
Harlem / Morningside Heights	190	261	-27%
Inwood / Washington Heights	49	55	-11%



Average Rent by Neighborhood

	Feb 2025	Feb 2024	Y-O-Y
Upper East Side	\$6,147	\$5,462	13%
Upper West Side	\$6,594	\$5,967	10%
Midtown East	\$6,264 *	\$5,342	17%
Midtown West	\$5,487	\$5,142	7%
Murray Hill / Kips Bay	\$4,920	\$4,935	0%
Chelsea / Flatiron	\$6,803	\$6,271	8%
Gramercy	\$5,755	\$5,242	10%
Greenwich Village / West Village	\$7,521	\$6,135	23%
East Village / Lower East Side	\$5,272	\$4,877	8%
SoHo / TriBeCa	\$12,126	\$9,725	25%
Financial District / Battery Park City	\$5,575	\$5,380	4%
Harlem / Morningside Heights	\$3,814 *	\$3,625	5%
Inwood / Washington Heights	\$2,951 *	\$2,693	10%

* New Record



Vacancy by Neighborhood

	Feb 2025	Feb 2024	Y-O-Y
Upper East Side	0.62%	1.49%	-0.9%
Upper West Side	1.55%	1.90%	-0.4%
Midtown East	2.23%	2.90%	-0.7%
Midtown West	2.01%	2.81%	-0.8%
Murray Hill / Kips Bay	2.49%	2.05%	0.4%
Chelsea / Flatiron	1.94%	2.95%	-1.0%
Gramercy	0.77%	1.42%	-0.6%
Greenwich Village / West Village	1.91%	1.99%	-0.1%
East Village / Lower East Side	1.57%	2.22%	-0.6%
SoHo / TriBeCa	0.78%	2.18%	-1.4%
Financial District / Battery Park City	1.69%	2.49%	-0.8%

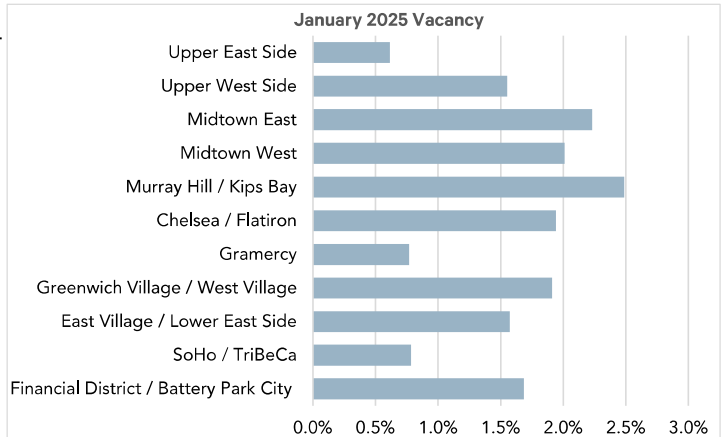


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