

The Corcoran Report

JANUARY 2024 | MANHATTAN | RENTAL MARKET

January 2024: Lease Activity Rises While Rents Rise Minimally

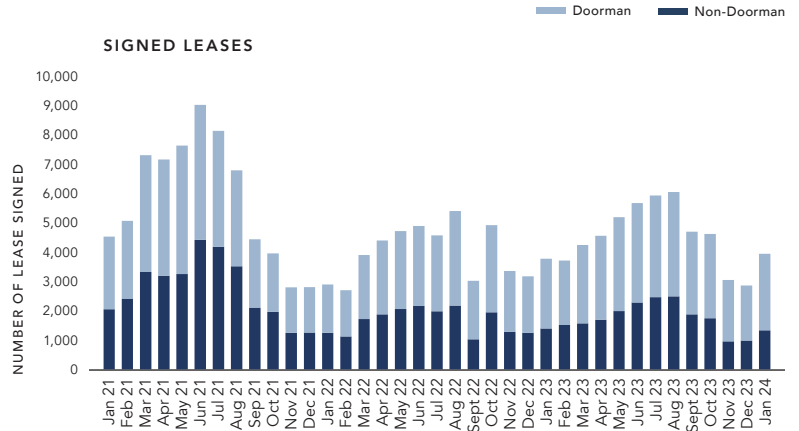
Reported signed leases increased by 4% annually and by 38% compared with December, the largest monthly gain since October 2022. Rents pushed minimally higher but were skewed by higher-end residences, increasing median rent 2% annually, the 29th consecutive month of annual gains.

Leases Signed

3,929 ▲ +4% VS. JANUARY 2023
▲ +38% VS. DECEMBER 2023

Doorman	2,599	▲	9%	YoY
Non-Doorman	1,330	▼	-5%	YoY

Reported signed leases increased 4% annually, and 38% compared with December, the largest monthly increase in fifteen months. Compared to a year ago, doorman activity increased 9%, but non-doorman activity declined 5%. The number of reported non-doorman leases has fallen for four consecutive months.



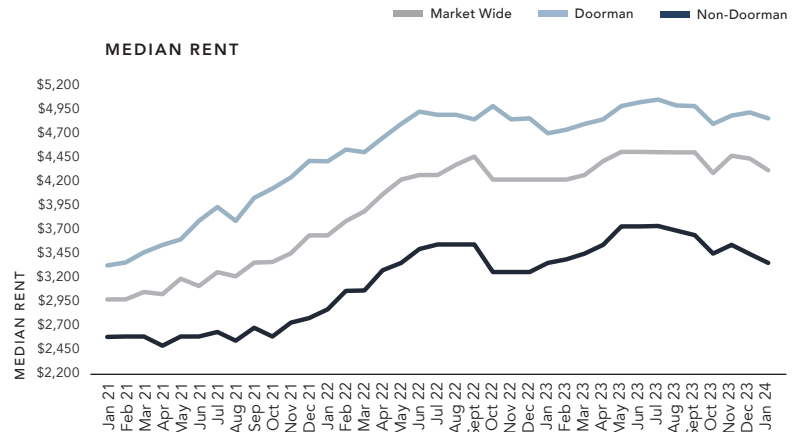
Rent Rates

\$4,300 ◆ +2% VS. JANUARY 2023
◆ -3% VS. DECEMBER 2023

Median shown

Median				
Doorman	\$4,860	▲	3%	YoY
Non-Doorman	\$3,300	—	0%	YoY
Average				
Doorman	\$6,084	▲	5%	YoY
Non-Doorman	\$4,271	▲	2%	YoY

Marketwide median rent increased year-over-year for the 29th consecutive month, up 2% annually. Doorman median rent was down 4% from its peak in July 2023 but up 3% from last year's figure. Non-doorman median rent remained level with last year but was down 10% from the July peak. Marketwide median rent has decreased monthly three of the past four months.



Average Rent by Bedroom

Studios	\$3,329	▲	4%	YoY
One Bedrooms	\$4,466	▲	4%	YoY
Two Bedrooms	\$6,714	▲	4%	YoY
Three Bedrooms	\$10,424	▲	15%	YoY

Average rent increased year-over-year for all unit types. Three bedroom average rent increased most, up 15% year-over-year. All unit types remain below their respective peaks.

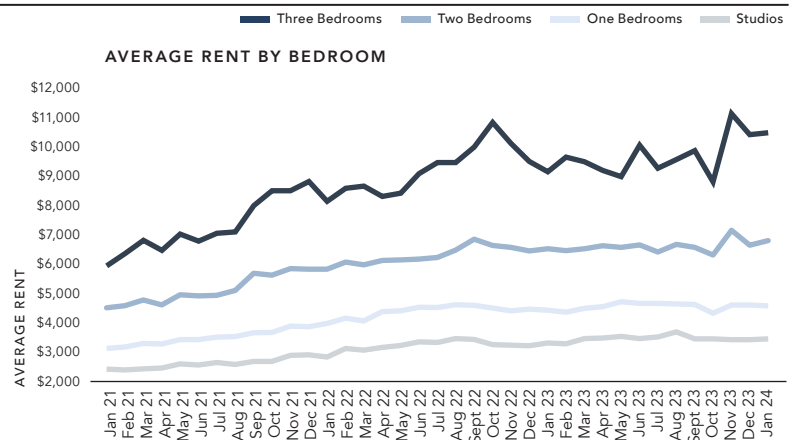


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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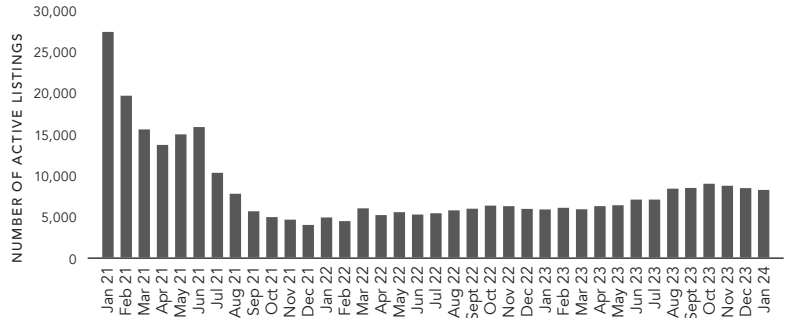
Active Listings

8,177 ▲ +40% VS. JANUARY 2023
▼ -3% VS. DECEMBER 2023

Sep 2023	Oct 2023	Nov 2023	Dec 2023
8,429	8,932	8,684	8,402

There were over 8,100 available listings up 40% versus a year ago and the tenth consecutive month of annual inventory gains.

LISTED INVENTORY



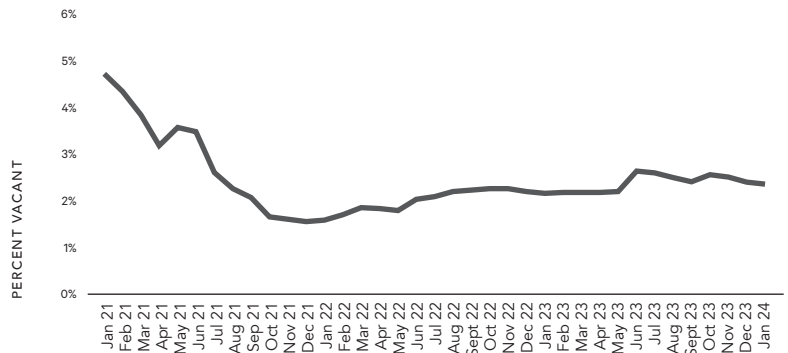
Visible Vacancy

2.36% ▲ +0.2% VS. JANUARY 2023
▼ -0.04% VS. DECEMBER 2023

Sep 2023	Oct 2023	Nov 2023	Dec 2023
2.41%	2.56%	2.51%	2.40%

Visible vacancy rose annually for the 17th consecutive month, increasing minimally 0.2% compared to January 2023. Despite the annual growth, visible vacancy reached an eight-month low, typical of seasonality.

VISIBLE VACANCY



Days on Market

56 ▼ -43% VS. JANUARY 2023
▲ 2% VS. DECEMBER 2023

Doorman	57	▼	-46%	YoY
Non-Doorman	53	▼	-40%	YoY

Days on market fell 43% annually to 56 days, the third consecutive month with double-digit declines. Doorman listings rented faster than non-doorman bringing marketing time down 46%.

DAYS ON MARKET

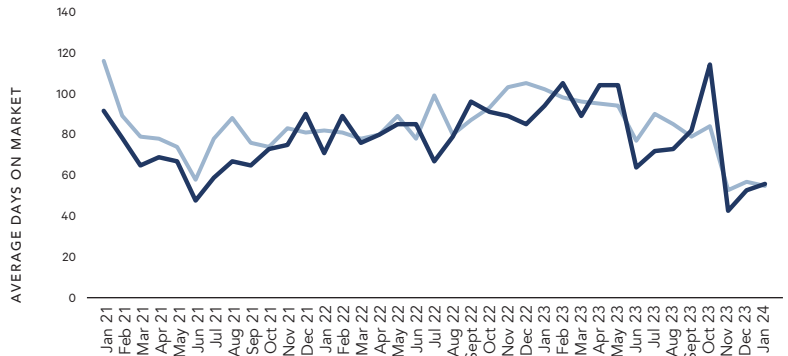


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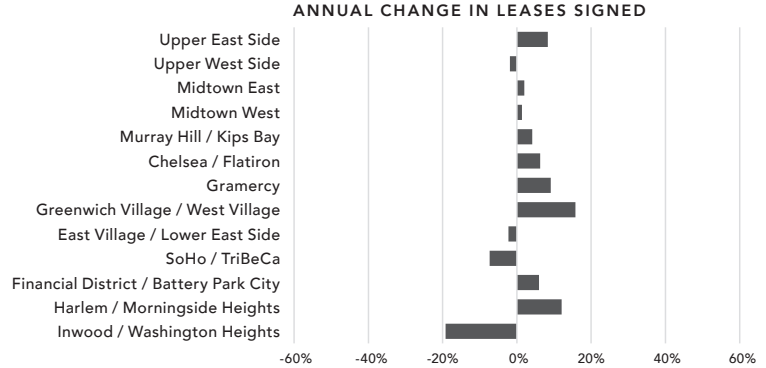
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January 2024: Nine of thirteen neighborhoods saw leasing activity increase versus a year ago. Greenwich Village / West Village had the largest year-over-year improvement in reported signed leases, up 16%. Upper East Side had the largest increase in average rent, up 14% year-over-year.

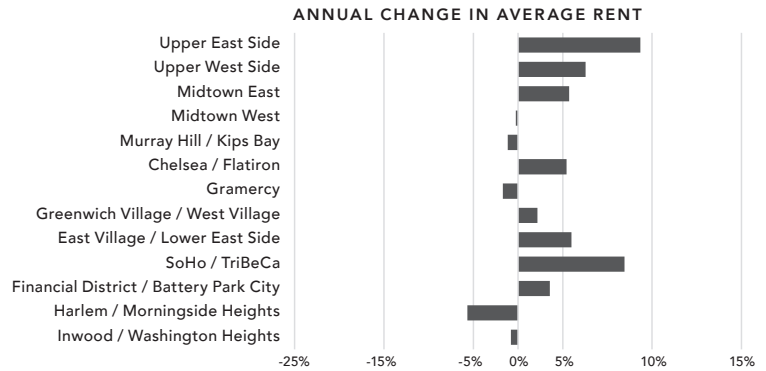
Leases Signed by Neighborhood

	Jan 2024	Jan 2023	YoY
Upper East Side	679	624	8%
Upper West Side	475	484	-2%
Midtown East	253	248	2%
Midtown West	379	374	1%
Murray Hill / Kips Bay	300	288	4%
Chelsea / Flatiron	374	352	6%
Gramercy	108	99	9%
Greenwich Village / West Village	213	184	16%
East Village / Lower East Side	259	265	-2%
SoHo / TriBeCa	164	177	-7%
Financial District / Battery Park City	338	319	6%
Harlem / Morningside Heights	297	265	12%
Inwood / Washington Heights	63	78	-19%



Average Rent by Neighborhood

	Jan 2024	Jan 2023	YoY
Upper East Side	\$5,401	\$4,750	14%
Upper West Side	\$6,292	\$5,850	8%
Midtown East	\$4,975	\$4,705	6%
Midtown West	\$4,960	\$4,971	0%
Murray Hill / Kips Bay	\$4,531	\$4,583	-1%
Chelsea / Flatiron	\$6,692	\$6,347	5%
Gramercy	\$5,132	\$5,221	-2%
Greenwich Village / West Village	\$5,894	\$5,768	2%
East Village / Lower East Side	\$4,879	\$4,603	6%
SoHo / TriBeCa	\$10,261	\$9,167	12%
Financial District / Battery Park City	\$5,437	\$5,249	4%
Harlem / Morningside Heights	\$3,237	\$3,432	-6%
Inwood / Washington Heights	\$2,542	\$2,563	-1%



Vacancy by Neighborhood

	Jan 2024	Jan 2023	YoY
Upper East Side	1.42%	1.42%	0.0%
Upper West Side	1.97%	1.78%	0.2%
Midtown East	3.49%	2.82%	0.7%
Midtown West	3.00%	2.51%	0.5%
Murray Hill / Kips Bay	2.15%	2.11%	0.0%
Chelsea / Flatiron	3.16%	2.73%	0.4%
Gramercy	0.93%	1.70%	-0.8%
Greenwich Village / West Village	1.83%	1.64%	0.2%
East Village / Lower East Side	2.47%	2.65%	-0.2%
SoHo / TriBeCa	2.32%	2.01%	0.3%
Financial District / Battery Park City	2.30%	2.14%	0.2%

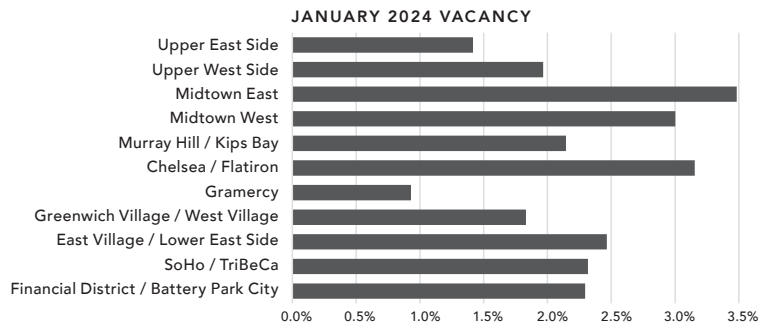


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