

The Corcoran Report

JANUARY 2025 | MANHATTAN | RENTAL MARKET

January 2025: Leasing Slows as Inventory Hits a 30-month Low

January's rental market squeeze made things tough for renters this month. Low inventory and low vacancy rates have driven up costs, leaving fewer options available. With properties staying on the market longer and leasing volume down, it's a challenging environment for anyone looking to rent. Without inventory relief, this trend could mean even higher rents and increased competition for available units.

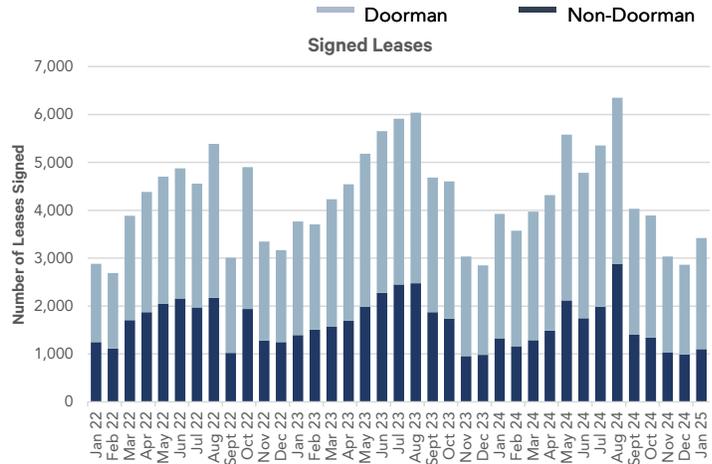
Reported Leases Signed

3,424

▼ -13% YoY
▲ 20% MoM

Doorman	2,322	▼ -11%	YoY
Non-Doorman	1,102	▼ -17%	YoY

Following seasonal trends, January's reported leases showed an improvement over December's numbers. However, with 3,424 leases, January 2025 still fell short of the usual average of nearly 4,000 for the first month of the year. Reported leases fell by double-digits annually for both doorman and non-doorman buildings.



Rents

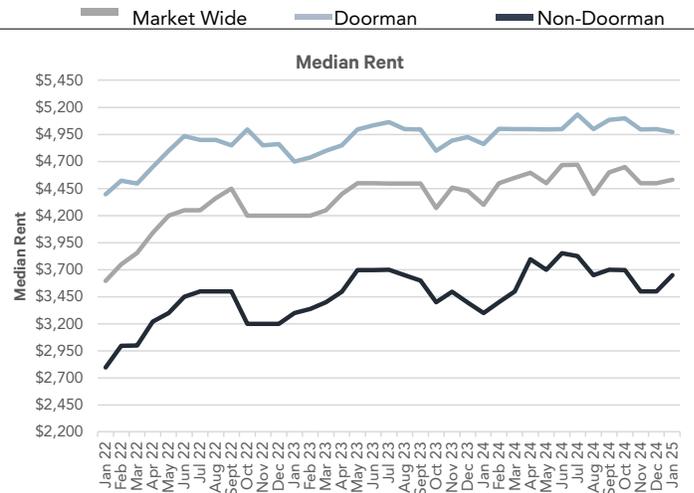
\$4,530

▲ 5% YoY
▲ 1% MoM

Median shown

Median			
Doorman	\$4,972	▲ 2%	YoY
Non-Doorman	\$3,650	▲ 11%	YoY
Average			
Doorman	\$6,523	▲ 7%	YoY
Non-Doorman	\$4,778	▲ 12%	YoY

Manhattan has seen single-digit annual median rent growth for almost two years now. In January, rents increased by 5% compared to the same month last year and showed a slight 1% rise from December. Median and average rent for both doorman and non-doorman also rose compared to last year.



Average Rent by Bedroom

Studios	\$3,576	▲ 7%	YoY
One Bedrooms	\$4,665	▲ 4%	YoY
Two Bedrooms	\$7,041	▲ 5%	YoY
Three Bedrooms	\$11,342	▲ 9%	YoY

All unit types saw average rent increases compared to last year. Average rent for two bedrooms matched the record high figure seen in November 2023 thanks to higher rents achieved in prime downtown condo buildings.

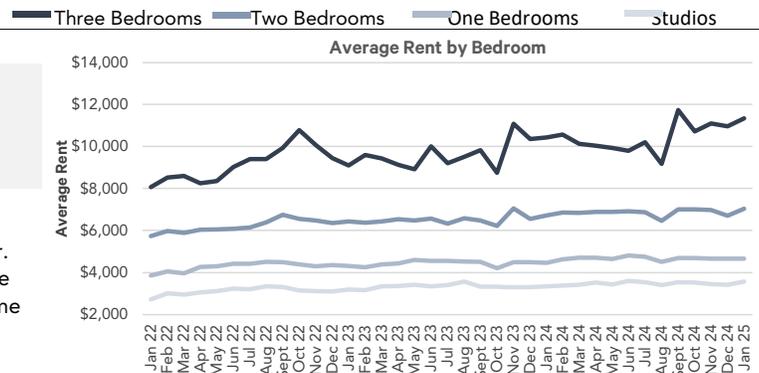


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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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5,521

▼ -32% YoY
▼ -5% MoM

Dec 2024	5,807
Nov 2024	6,572
Oct 2024	7,437
Sep 2024	7,427

The number of listings has dropped by 32% compared to last year, leaving fewer options for renters. AWith availability at a 30-month low, prices are being driven up, creating challenges for those looking to rent.

Visible Vacancy

1.75%

▼ -0.61% YoY
▼ -0.09% MoM

Dec 2024	1.84%
Nov 2024	2.07%
Oct 2024	2.12%
Sep 2024	2.23%

With fewer active listings, the rental market remains extremely tight due to high demand and limited supply. Sustained low vacancy levels have driven up prices and increased competition.

Days on Market

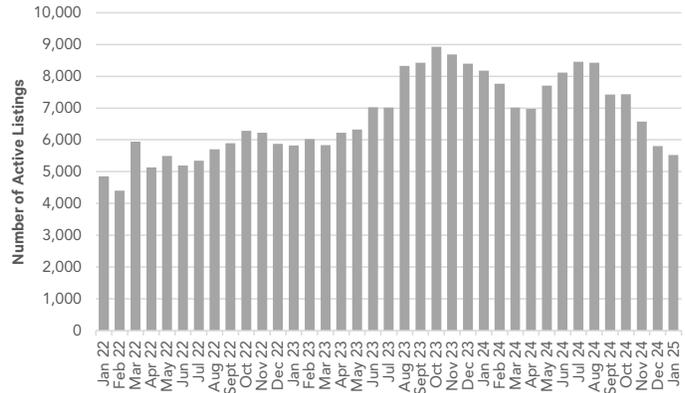
58

▲ 4% YoY
▲ -3% MoM

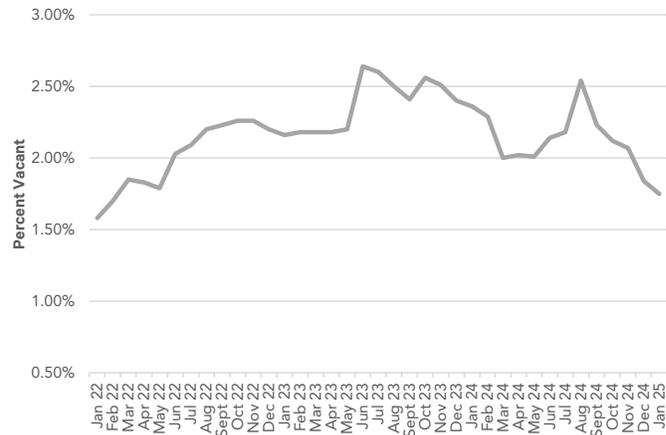
Doorman	57	▲ 4%	YoY
Non-Doorman	59	▲ 5%	YoY

After rising monthly for four consecutive months, days on market declined slightly versus December, but elongated by 4% compared to a year ago. Amidst rising prices, both doorman and non-doorman days on market increased annually for the second month in a row.

Listed Inventory



Visible Vacancy



Days on Market

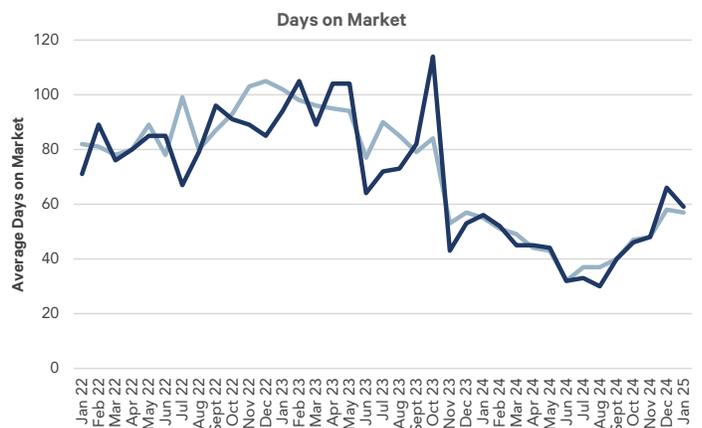


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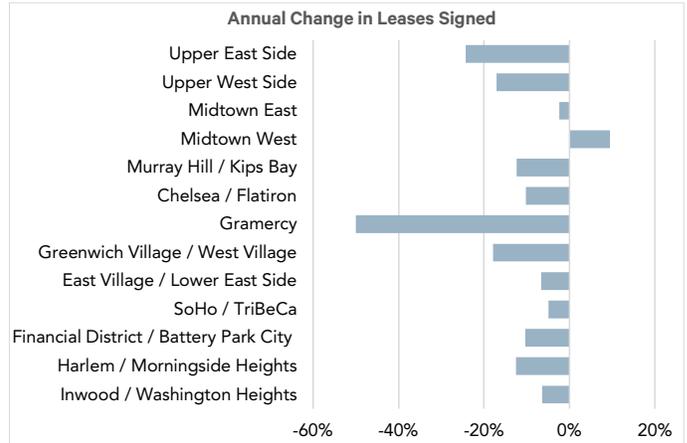
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January 2025: Neighborhood leasing activity declined annually in nearly every neighborhood, except for Midtown West. This neighborhood had the highest vacancy in Manhattan while also experiencing a nominal 4% annual gain in average rent. In contrast, Gramercy experienced the largest rent increase due to extremely low vacancy, significantly suppressing leasing activity compared to a year ago.

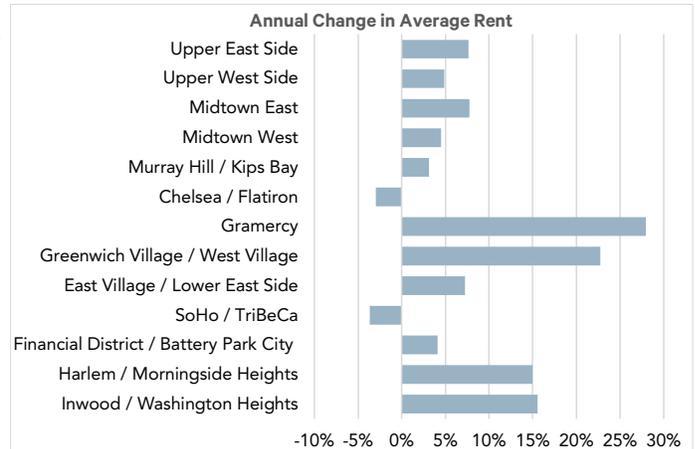
Leases Signed by Neighborhood

	Jan 2025	Jan 2024	Y-O-Y
Upper East Side	512	676	-24%
Upper West Side	394	475	-17%
Midtown East	247	253	-2%
Midtown West	415	379	9%
Murray Hill / Kips Bay	263	300	-12%
Chelsea / Flatiron	336	374	-10%
Gramercy	54	108	-50%
Greenwich Village / West Village	175	213	-18%
East Village / Lower East Side	242	259	-7%
SoHo / TriBeCa	156	164	-5%
Financial District / Battery Park City	303	338	-10%
Harlem / Morningside Heights	260	297	-12%
Inwood / Washington Heights	59	63	-6%



Average Rent by Neighborhood

	Jan 2025	Jan 2024	Y-O-Y
Upper East Side	\$5,814	\$5,401	8%
Upper West Side	\$6,598 *	\$6,292	5%
Midtown East	\$5,361	\$4,975	8%
Midtown West	\$5,183	\$4,960	4%
Murray Hill / Kips Bay	\$4,671	\$4,531	3%
Chelsea / Flatiron	\$6,492	\$6,692	-3%
Gramercy	\$6,566	\$5,132	28%
Greenwich Village / West Village	\$7,235	\$5,894	23%
East Village / Lower East Side	\$5,233	\$4,879	7%
SoHo / TriBeCa	\$9,884	\$10,261	-4%
Financial District / Battery Park City	\$5,658	\$5,437	4%
Harlem / Morningside Heights	\$3,722	\$3,237	15%
Inwood / Washington Heights	\$2,937 *	\$2,542	16%



Vacancy by Neighborhood

	Jan 2025	Jan 2024	Y-O-Y
Upper East Side	1.03%	1.42%	-0.4%
Upper West Side	1.34%	1.97%	-0.6%
Midtown East	2.23%	3.49%	-1.3%
Midtown West	2.37%	3.00%	-0.6%
Murray Hill / Kips Bay	2.32%	2.15%	0.2%
Chelsea / Flatiron	2.04%	3.16%	-1.1%
Gramercy	0.85%	0.93%	-0.1%
Greenwich Village / West Village	1.79%	1.83%	0.0%
East Village / Lower East Side	1.64%	2.47%	-0.8%
SoHo / TriBeCa	1.36%	2.32%	-1.0%
Financial District / Battery Park City	1.83%	2.30%	-0.5%

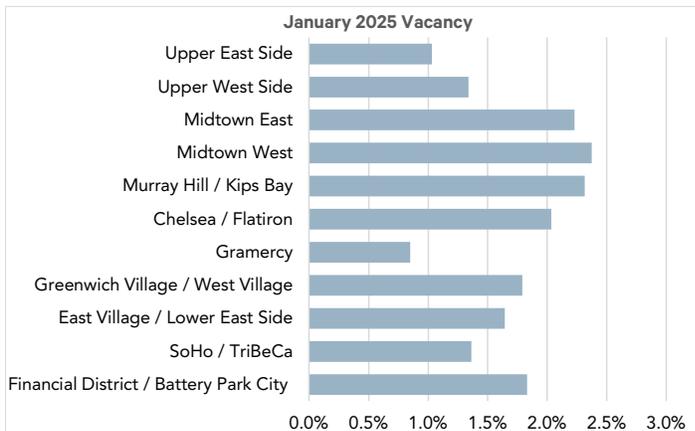


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