

The Corcoran Report

JUNE 2021 | MANHATTAN | RENTAL MARKET

June 2021: Strongest Month for Leasing Activity in Recent Years.

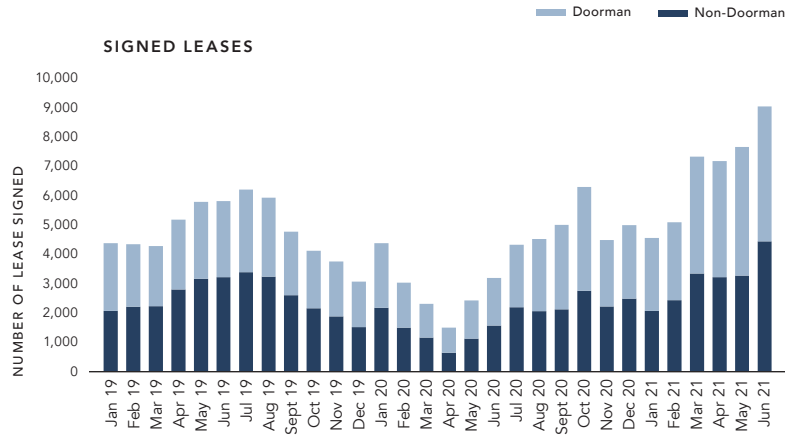
June's leasing activity was driven by pent up demand and the expanding renter pool as the city fully reopens. Availability grew versus last month due to new listings just now hitting the market. June marked the 12th month where median rents fell on an annual basis. The presence of fresh listings and rents recalibrated to today's market allowed days on market to fall to its lowest point since July 2020.

Leases Signed

8,995 ▲ ▲ +184% VS. JUNE 2020
+18% VS. MAY 2021

Doorman	4,588	▲	183%	YoY
Non-Doorman	4,407	▲	186%	YoY

Nearly 9,000 leases were reported signed this month, and both doorman and non-doorman figures reached new highs. The anticipation of the city's full reopening drove the uptick in leasing activity, with some renters even signing leases on apartments sight unseen. The annual gains were exaggerated compared to last year when in-person showings resumed towards the end of the month.



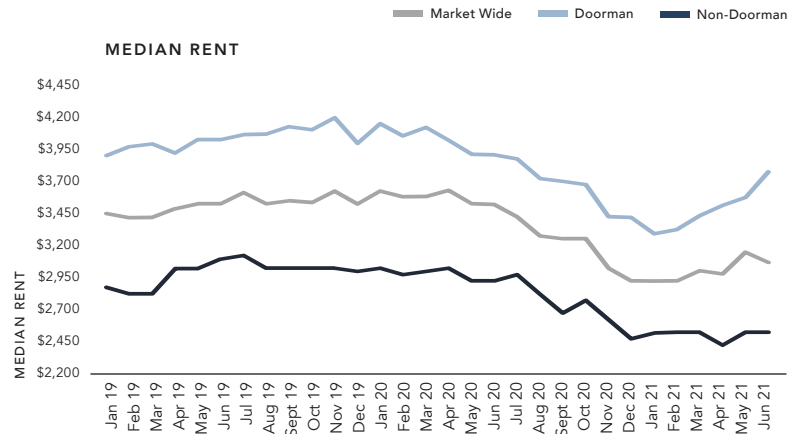
Rent Rates

\$3,045 ▼ ▼ -13% VS. JUNE 2020
-3% VS. MAY 2021

Median shown

Median				
Doorman	\$3,750	▼	-3%	YoY
Non-Doorman	\$2,500	▼	-14%	YoY
Average				
Doorman	\$4,664	▲	3%	YoY
Non-Doorman	\$3,004	▼	-17%	YoY

Overall median rent fell again by double-digits year-over-year. Doorman median rent, while still below last year, has experienced monthly gains since the beginning of the year. Non-Doorman median rent was forced to remain low in order to maintain occupancy.



Average Rent by Bedroom

Studios	\$2,452	▼	-11%	YoY
One Bedrooms	\$3,320	▼	-6%	YoY
Two Bedrooms	\$4,830	▼	-1%	YoY
Three Bedrooms	\$6,709	▲	1%	YoY

In Manhattan, average rent for larger residences, which reached their low point in late 2020, were nearly level with last year. Studio and one bedroom rents continue to be below last year in order to entice renters in the more price sensitive segments.

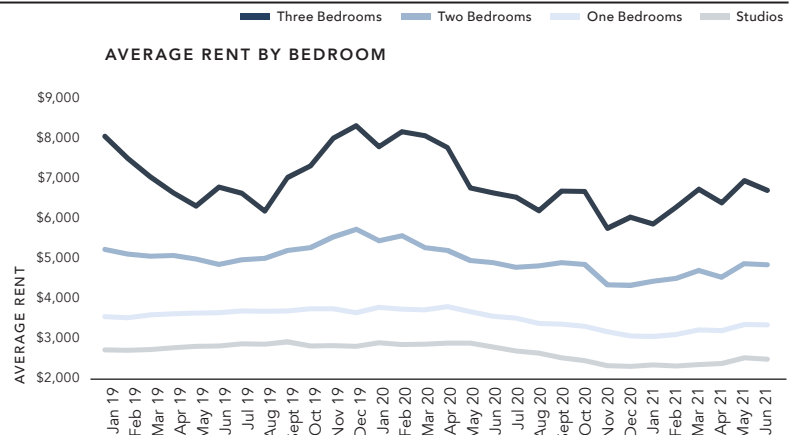


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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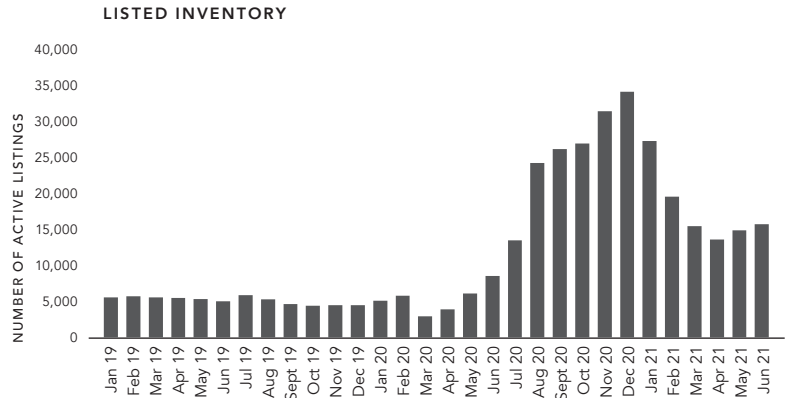
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Active Listings

15,794 ▲ ▲ +84% VS. JUNE 2020
+6% VS. MAY 2021

February 2021	March 2021	April 2021	May 2021
19,610	15,508	13,638	14,913

At nearly 15,800 listings, the figure was up 6% from last month and nearly double last June. New vacancies and the release of inventory previously held off the market drove the total available units higher, though compared to the peak, inventory was 54% lower.

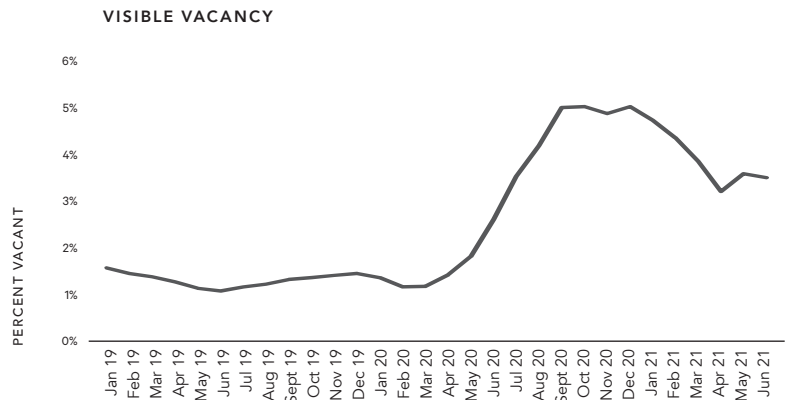


Visible Vacancy

3.49% ▲ ▼ +0.91% VS. JUNE 2020
-0.09% VS. MAY 2021

February 2021	March 2021	April 2021	May 2021
4.36%	3.85%	3.19%	3.58%

Visible vacancy decreased only slightly from last month and was up by less than 1% versus a year ago. Despite high inventory levels, robust leasing activity helped to keep vacancy from increasing month-over-month.



Days on Market

53 ▲ ▼ +10% VS. JUNE 2020
-25% VS. MAY 2021

Doorman	58	▼	-6%	YoY
Non-Doorman	48	▲	18%	YoY

Days on market expanded versus last year as there were nearly double the number of options for renters to choose from. However, days on market in general has trended down since the peak in January 2021. Days on market for doorman listings actually dipped below last year's figure.

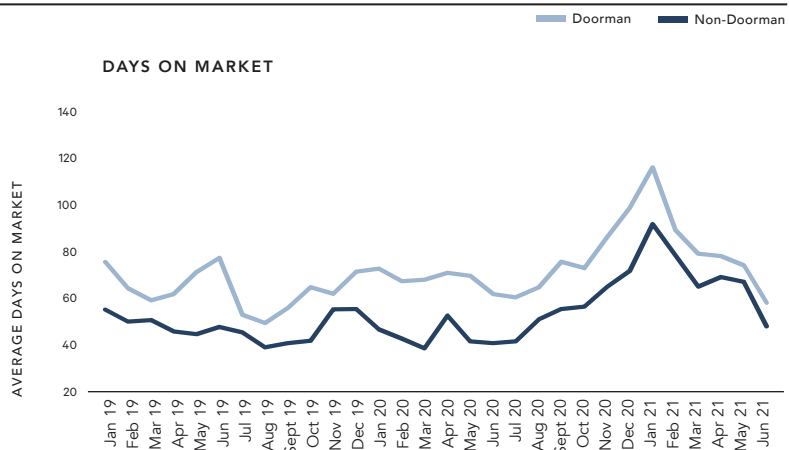


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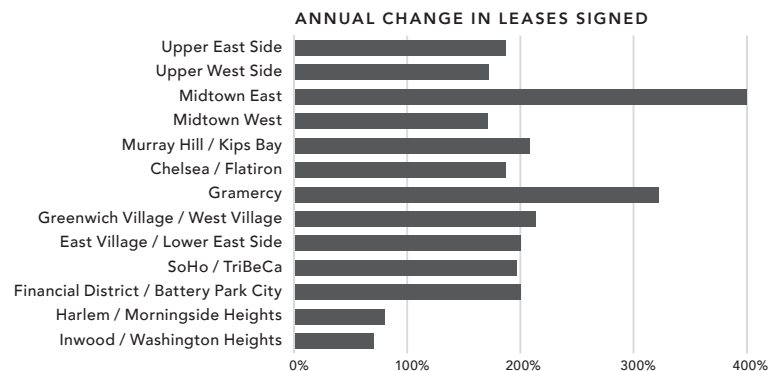
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June 2021: Lease activity significantly improved across all neighborhoods compared to a year ago.

Midtown East, where activity had been lagging, saw the largest annual gain and for the first time in eleven months vacancy in this submarket fell below 5%. Average rents in the city's priciest neighborhoods of SoHo/TriBeCa is actually 15% above 2020 levels.

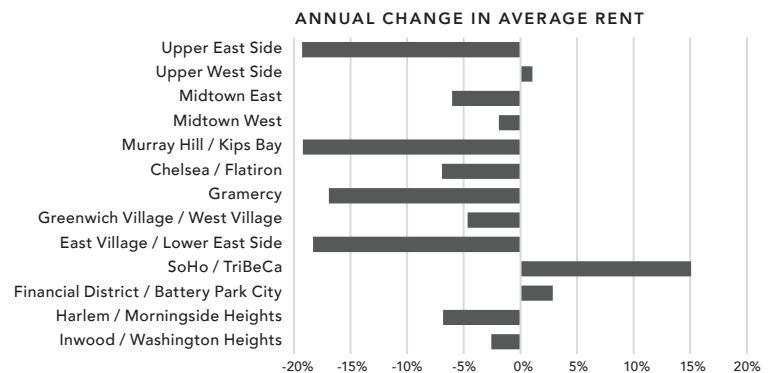
Leases Signed by Neighborhood

	June 2021	June 2020	YoY
Upper East Side	1,387	483	187%
Upper West Side	1,094	403	171%
Midtown East	616	122	405%
Midtown West	991	366	171%
Murray Hill / Kips Bay	674	219	208%
Chelsea / Flatiron	938	327	187%
Gramercy	304	72	322%
Greenwich Village / West Village	580	185	214%
East Village / Lower East Side	699	233	200%
SoHo / TriBeCa	356	120	197%
Financial District / Battery Park City	566	189	199%
Harlem / Morningside Heights	575	320	80%
Inwood / Washington Heights	213	125	70%



Average Rent by Neighborhood

	June 2021	June 2020	YoY
Upper East Side	\$3,299	\$4,088	-19%
Upper West Side	\$4,079	\$4,037	1%
Midtown East	\$3,592	\$3,824	-6%
Midtown West	\$3,754	\$3,827	-2%
Murray Hill / Kips Bay	\$3,156	\$3,907	-19%
Chelsea / Flatiron	\$4,561	\$4,901	-7%
Gramercy	\$3,670	\$4,417	-17%
Greenwich Village / West Village	\$4,339	\$4,552	-5%
East Village / Lower East Side	\$3,537	\$4,329	-18%
SoHo / TriBeCa	\$7,456	\$6,480	15%
Financial District / Battery Park City	\$4,453	\$4,330	3%
Harlem / Morningside Heights	\$2,645	\$2,839	-7%
Inwood / Washington Heights	\$2,143	\$2,200	-3%



Vacancy by Neighborhood

	June 2021	June 2020	YoY
Upper East Side	3.20%	2.08%	1.1%
Upper West Side	3.34%	2.07%	1.3%
Midtown East	4.98%	3.20%	1.8%
Midtown West	4.21%	2.41%	1.8%
Murray Hill / Kips Bay	2.59%	2.01%	0.6%
Chelsea / Flatiron	4.19%	3.41%	0.8%
Gramercy	2.18%	3.00%	-0.8%
Greenwich Village / West Village	2.26%	2.79%	-0.5%
East Village / Lower East Side	4.28%	5.03%	-0.8%
SoHo / TriBeCa	3.89%	2.95%	0.9%
Financial District / Battery Park City	2.69%	1.78%	0.9%

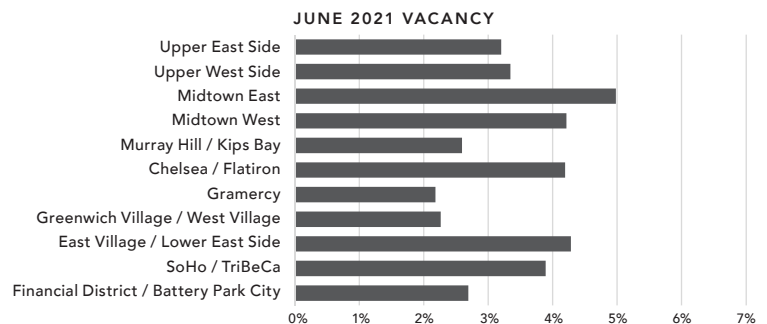


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