

The Corcoran Report

June 2024 | MANHATTAN | RENTAL MARKET

June 2024: Lease Activity Slows to Lowest June Since 2020

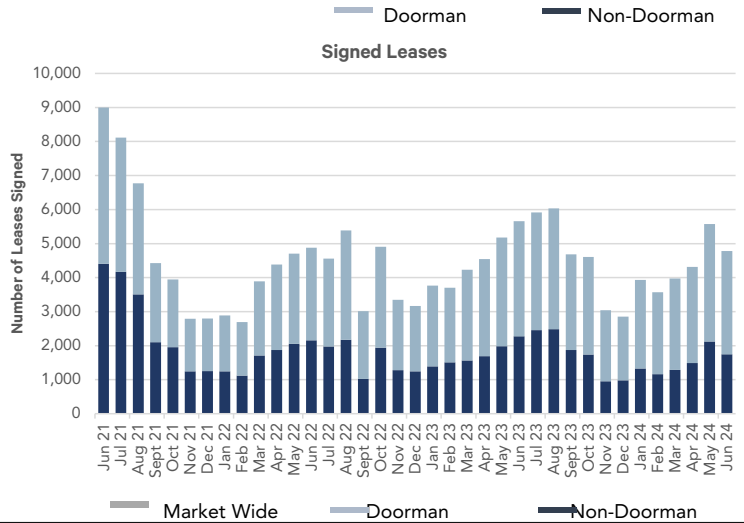
Reported Leases Signed

4,782

▼ -15% YoY
▼ -14% MoM

Doorman	3,033	▼ -10%	YoY
Non-Doorman	1,749	▼ -23%	YoY

Reported signed lease activity fell 15% annually and 14% compared with May to the lowest June figure since 2020. Both doorman and non-doorman activity declined with non-doorman activity witnessing the largest annually decline in eight months.



Rents

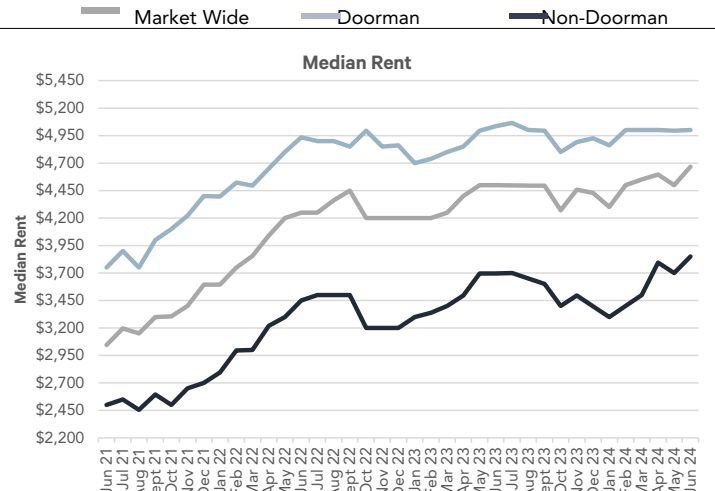
\$4,667

▲ 4% YoY
▲ 4% MoM

Median shown

Median				
Doorman	\$5,000	▼ -1%	YoY	
Non-Doorman	\$3,850	▲ 4%	YoY	
Average				
Doorman	\$6,373	▼ -1%	YoY	
Non-Doorman	\$4,766	▲ 4%	YoY	

Median rent climbed after remaining level last month, up 4% annually, reaching a new record. Average rent trended in the same direction, reaching a new record as it nears \$5,800. Despite the record highs, median rent for doorman and non-doorman apartments remain below their July 2023 peak.



Average Rent by Bedroom

Studios	\$3,604	▲ 8%	YoY
One Bedrooms	\$4,809	▲ 6%	YoY
Two Bedrooms	\$6,912	▲ 5%	YoY
Three Bedrooms	\$9,798	▼ -2%	YoY

Average rent increased year-over-year for all unit types except for three bedrooms as the unit type seems to have hit a price ceiling. Studio apartments increased 8%, the most significant increase of all unit types. Both studios and one bedrooms reached new rent records.

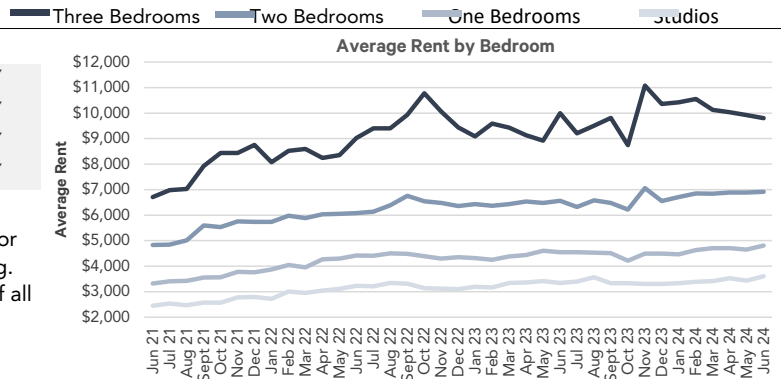


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 100 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

8,120

▲ 16% YoY
▲ 5% MoM

May 2024	7,707
Apr 2024	6,980
Mar 2024	7,013
Feb 2024	7,769

Active listings increased by 16% compared to a year ago and 5% compared to May. High rents have led a greater number of renters to opt out of renewals in hopes of finding better value elsewhere.

Visible Vacancy

2.14%

▼ -0.5% YoY
▲ 0.13% MoM

May 2024	2.01%
Apr 2024	2.02%
Mar 2024	2.00%
Feb 2024	2.29%

Visible vacancy saw the largest monthly percentage gain since last June. Soaring prices brought some much-needed inventory back to the market.

Days on Market

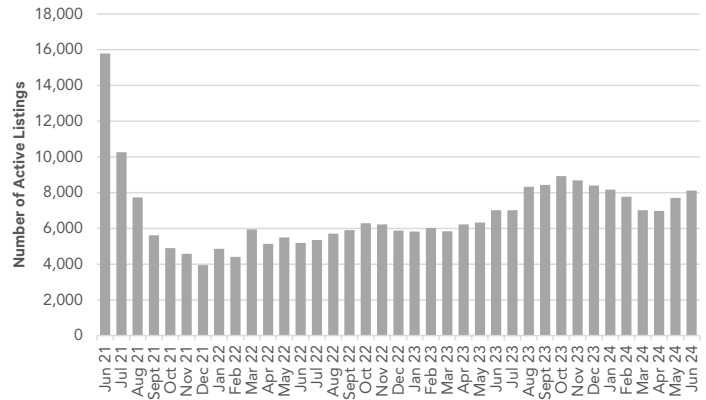
32

▼ -56% YoY
▼ -26% MoM

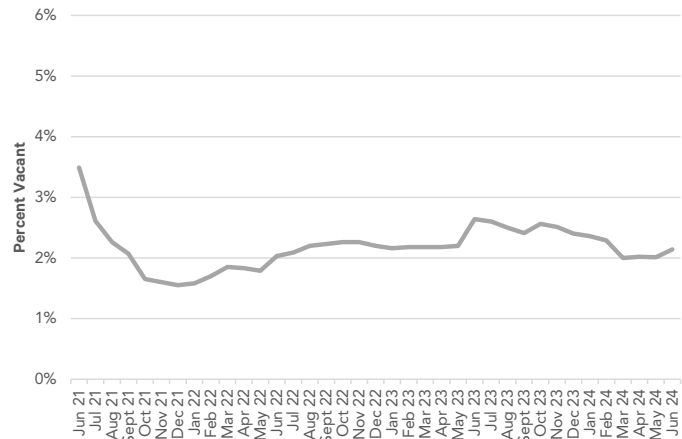
Doorman	32	▼ -58%	YoY
Non-Doorman	32	▼ -50%	YoY

As typical with the June market, days on market declined compared with May. The 56% annual decline for doorman apartments was the largest since January 2021. Days on market has now declined annually for eight consecutive months.

Listed Inventory



Visible Vacancy



Days on Market

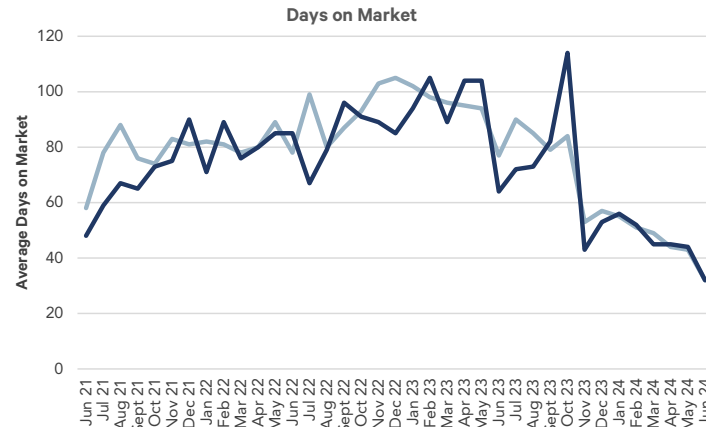


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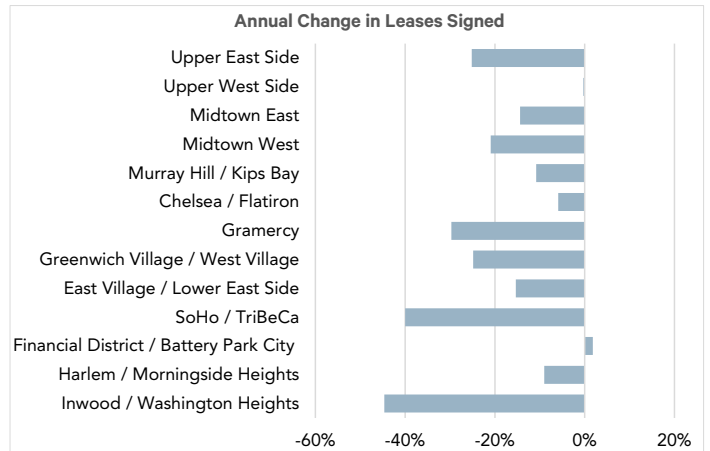
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June 2024: Financial District / Battery Park City was the only Manhattan Neighborhood to report an annual increase in lease activity due to recent rental introductions in the neighborhood. More than half of the neighborhoods saw average rent increase annually. East Village / Lower East Side reached a new record for average rent.

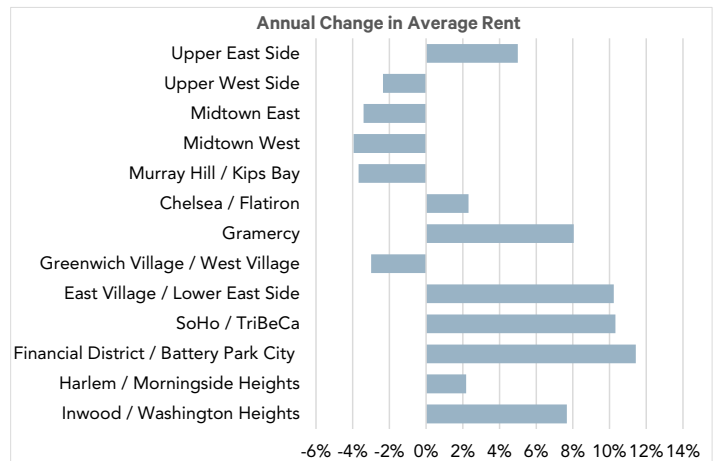
Leases Signed by Neighborhood

	June 2024	June 2023	Y-O-Y
Upper East Side	652	871	-25%
Upper West Side	665	667	-0.3%
Midtown East	268	313	-14%
Midtown West	487	616	-21%
Murray Hill / Kips Bay	396	444	-11%
Chelsea / Flatiron	561	596	-6%
Gramercy	109	155	-30%
Greenwich Village / West Village	239	318	-25%
East Village / Lower East Side	414	489	-15%
SoHo / TriBeCa	168	280	-40%
Financial District / Battery Park City	393	386	2%
Harlem / Morningside Heights	363	399	-9%
Inwood / Washington Heights	67	121	-45%



Average Rent by Neighborhood

	June 2024	June 2023	Y-O-Y
Upper East Side	\$5,855	\$5,576	5%
Upper West Side	\$6,237	\$6,387	-2%
Midtown East	\$5,354	\$5,542	-3%
Midtown West	\$5,080	\$5,289	-4%
Murray Hill / Kips Bay	\$4,916	\$5,104	-4%
Chelsea / Flatiron	\$6,872	\$6,717	2%
Gramercy	\$5,802	\$5,369	8%
Greenwich Village / West Village	\$6,577	\$6,781	-3%
East Village / Lower East Side	\$5,567	\$5,050	10%
SoHo / TriBeCa	\$10,423	\$9,447	10%
Financial District / Battery Park City	\$5,652	\$5,072	11%
Harlem / Morningside Heights	\$3,635	\$3,557	2%
Inwood / Washington Heights	\$2,838	\$2,636	8%



Vacancy by Neighborhood

	June 2024	June 2023	Y-O-Y
Upper East Side	1.22%	1.62%	-0.4%
Upper West Side	1.57%	2.00%	-0.4%
Midtown East	2.93%	3.19%	-0.3%
Midtown West	2.81%	2.92%	-0.1%
Murray Hill / Kips Bay	2.49%	3.46%	-1.0%
Chelsea / Flatiron	3.31%	3.51%	-0.2%
Gramercy	1.25%	1.17%	0.1%
Greenwich Village / West Village	1.60%	2.34%	-0.7%
East Village / Lower East Side	2.29%	3.72%	-1.4%
SoHo / TriBeCa	1.23%	2.62%	-1.4%
Financial District / Battery Park City	1.98%	2.45%	-0.5%

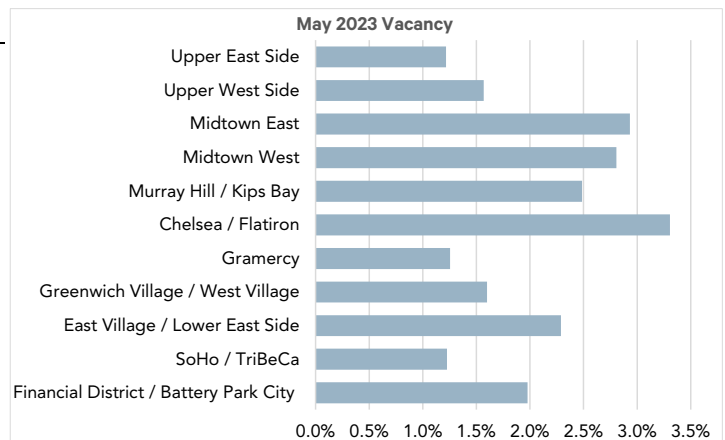


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