

The Corcoran Report

November 2024 | MANHATTAN | RENTAL MARKET

November 2024: Leasing Activity Remains Steady As Median Rent Growth Slows

Signed lease activity was steady compared to last year, but both November 2023 and 2024 had slower activity than past Novembers. Renters had a much-needed slowdown in the recent growth of median rent. Inventory had the largest annual decline since August 2022.

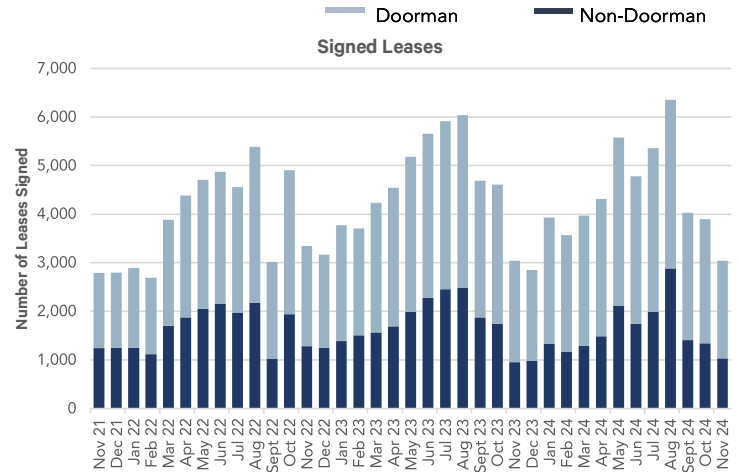
Reported Leases Signed

3,037

▼ .% YoY
▼ -22% MoM

Doorman	2,001	▼	-4%	YoY
Non-Doorman	1,036	▲	8%	YoY

Reported lease activity remained steady compared to last November but fell by 22% from October. The decrease was smaller than previous October to November declines. Doorman lease activity fell by 4%, the sixth consecutive month of declines. Non-doorman activity increased by 8%.



Rents

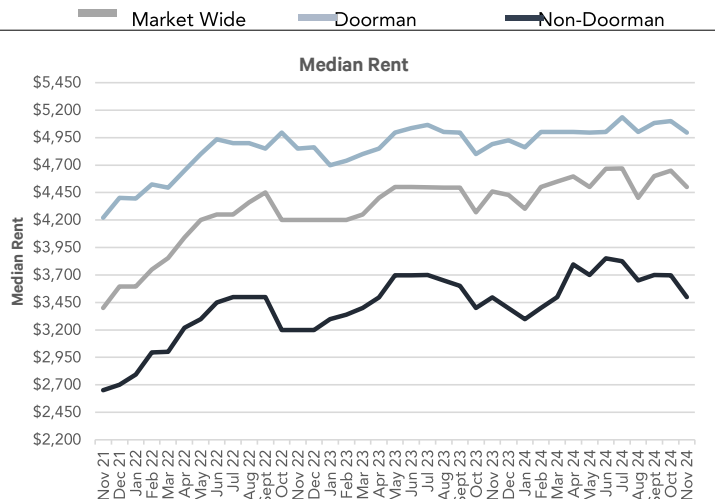
\$4,500

▲ 1% YoY
▲ -3% MoM

Median shown

Median				
Doorman	\$4,995	▲	2%	YoY
Non-Doorman	\$3,500	▲	0.1%	YoY
Average				
Doorman	\$6,364	▼	-0.4%	YoY
Non-Doorman	\$4,620	▲	4%	YoY

Renters experienced a slowdown in pricing hikes, with median rent increasing just 1% compared to last year and falling 3% from October. Over the past two years, median rent has risen by an average of 7% annually. The 1% increase is the smallest annual increase in over a year.



Average Rent by Bedroom

Studios	\$3,449	▲	4%	YoY
One Bedrooms	\$4,653	▲	4%	YoY
Two Bedrooms	\$6,980	▼	-1%	YoY
Three Bedrooms	\$11,086	▲	0.1%	YoY

Average rent for all unit types increased, except for two-bedroom units, which declined marginally. Studios continued to trend higher, reaching the highest market share for the unit type in over three years. Studio apartments have declined in only one month on an annual basis in the past three years.

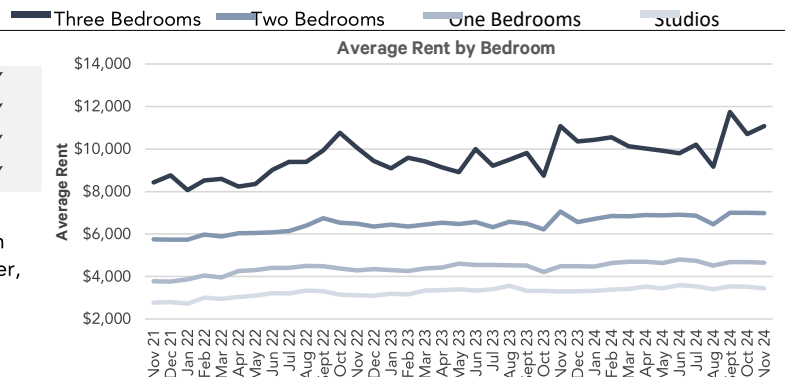


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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

6,572

▼ -24% YoY
▼ -11.6% MoM

Oct 2024	7,437
Sep 2024	7,427
Aug 2024	8,426
Jul 2024	8,454

The number of listings fell by 24% compared to last year. This was the largest annual decrease in inventory since August 2022. Renters continue to opt to renew leases rather than test the rental market.

Visible Vacancy

2.07%

▼ -0.44% YoY
▼ -0.05% MoM

Oct 2024	2.23%
Sep 2024	2.54%
Aug 2024	2.18%
Jul 2024	2.14%

Visible vacancy fell compared to both last month and last year. Fewer active listings led to lower visible vacancy. This figure has declined annually during eight of the last nine months, marking the longest stretch of vacancy decline since 2021.

Days on Market

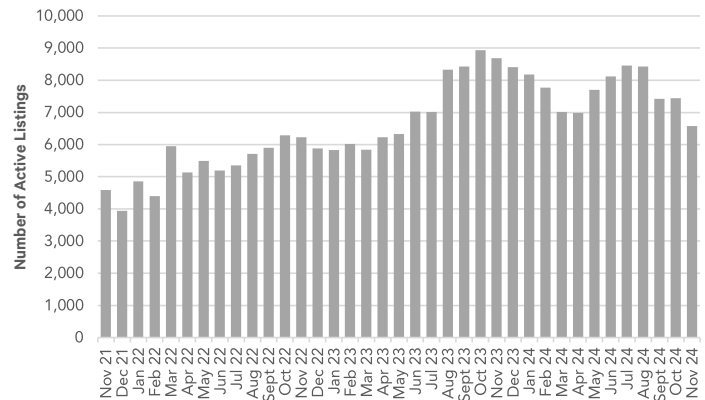
48

▼ -4% YoY
▲ 2% MoM

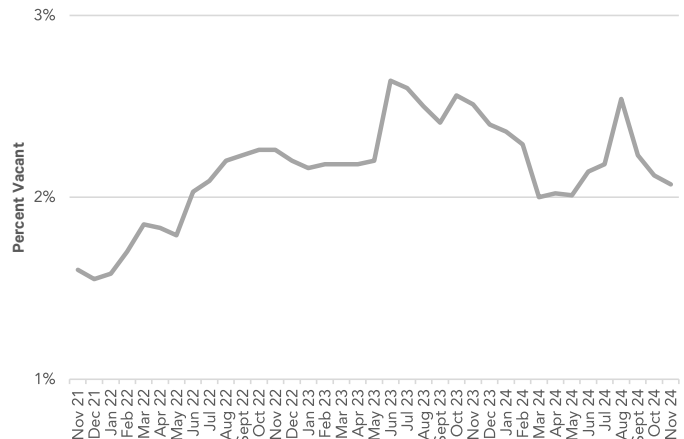
Doorman	48	▼ -9%	YoY
Non-Doorman	48	▲ 12%	YoY

While days on market is still declining on an annual basis, the 4% decline was the first single-digit annual drop in over a year. With renters finally seeing some rent relief, the marketing time for apartments had increased monthly during four of the past five months.

Listed Inventory



Visible Vacancy



Days on Market

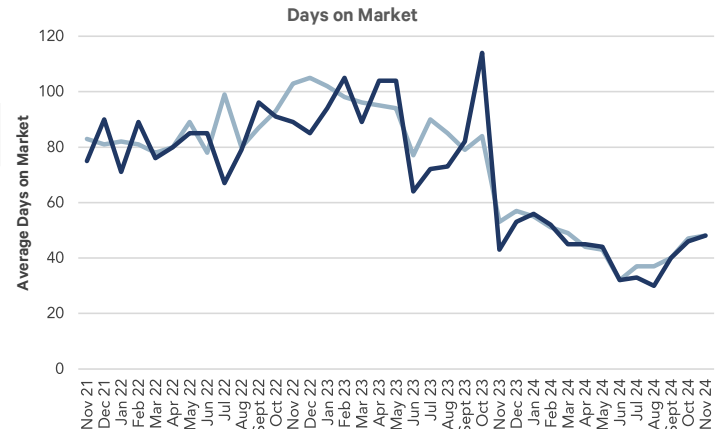


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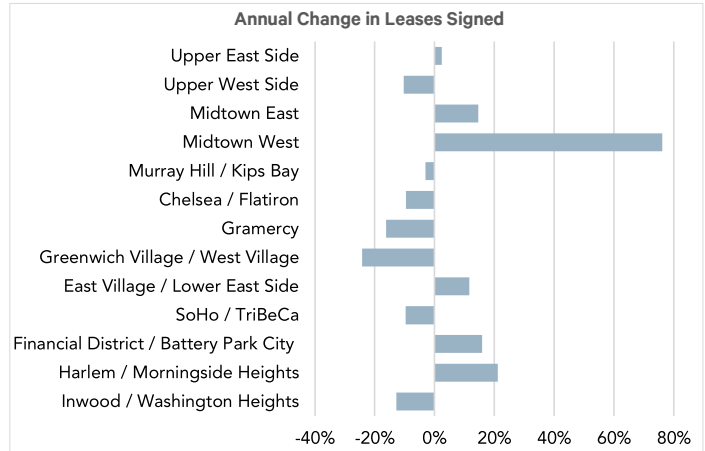
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November 2024: Six neighborhoods reported increases in signed lease activity. Midtown West had the most significant increase in activity, up 76%, as renters took advantage of the lower rents in the neighborhood. Greenwich Village/West Village and SoHo/TriBeCa reached new records for average rents.

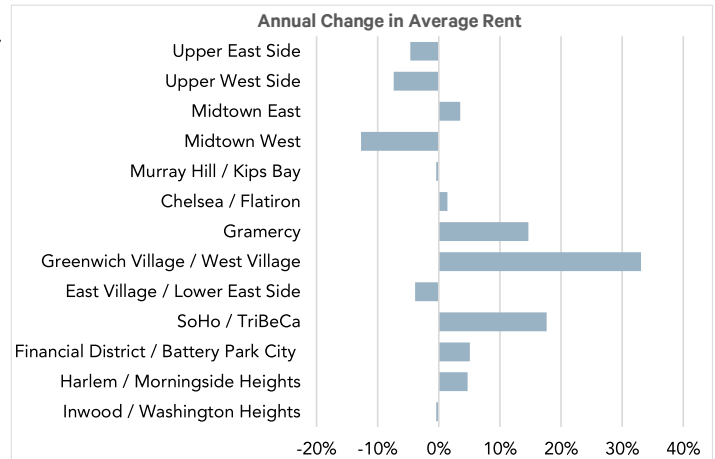
Leases Signed by Neighborhood

	Nov 2024	Nov 2023	Y-O-Y
Upper East Side	469	458	2%
Upper West Side	376	419	-10%
Midtown East	220	192	15%
Midtown West	361	205	76%
Murray Hill / Kips Bay	257	265	-3%
Chelsea / Flatiron	312	345	-10%
Gramercy	67	80	-16%
Greenwich Village / West Village	122	161	-24%
East Village / Lower East Side	202	181	12%
SoHo / TriBeCa	122	135	-10%
Financial District / Battery Park City	269	232	16%
Harlem / Morningside Heights	212	175	21%
Inwood / Washington Heights	48	55	-13%



Average Rent by Neighborhood

	Nov 2024	Nov 2023	Y-O-Y
Upper East Side	\$5,429	\$5,694	-5%
Upper West Side	\$5,949	\$6,424	-7%
Midtown East	\$5,409	\$5,226	4%
Midtown West	\$5,422	\$6,216	-13%
Murray Hill / Kips Bay	\$4,680	\$4,701	0%
Chelsea / Flatiron	\$6,500	\$6,408	1%
Gramercy	\$5,943	\$5,182	15%
Greenwich Village / West Village	\$8,570 *	\$6,440	33%
East Village / Lower East Side	\$4,960	\$5,161	-4%
SoHo / TriBeCa	\$12,837 *	\$10,914	18%
Financial District / Battery Park City	\$5,430	\$5,168	5%
Harlem / Morningside Heights	\$3,522	\$3,365	5%
Inwood / Washington Heights	\$2,903	\$2,916	0%



Vacancy by Neighborhood

	Nov 2024	Nov 2023	Y-O-Y
Upper East Side	1.40%	1.83%	-0.4%
Upper West Side	1.54%	2.09%	-0.5%
Midtown East	2.77%	3.21%	-0.4%
Midtown West	2.88%	3.09%	-0.2%
Murray Hill / Kips Bay	2.47%	2.60%	-0.1%
Chelsea / Flatiron	2.75%	3.40%	-0.7%
Gramercy	0.85%	1.58%	-0.7%
Greenwich Village / West Village	1.56%	1.75%	-0.2%
East Village / Lower East Side	2.47%	2.82%	-0.4%
SoHo / TriBeCa	1.81%	1.98%	-0.2%
Financial District / Battery Park City	1.66%	2.38%	-0.7%

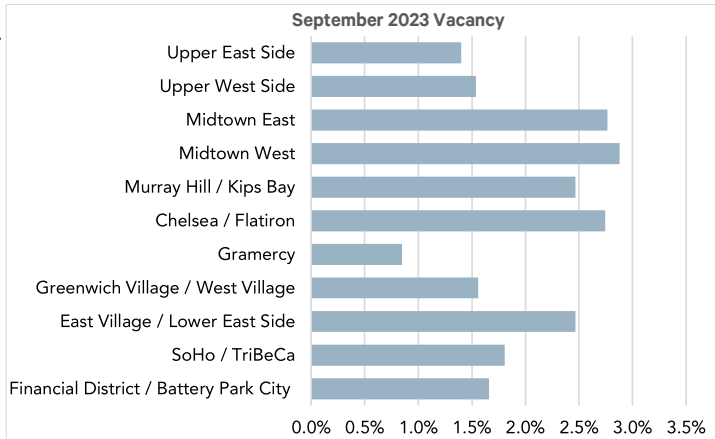


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