

The Corcoran Report

MARCH 2021 | MANHATTAN | RENTAL MARKET

March 2021: Renters take advantage of lowest rents seen in years.

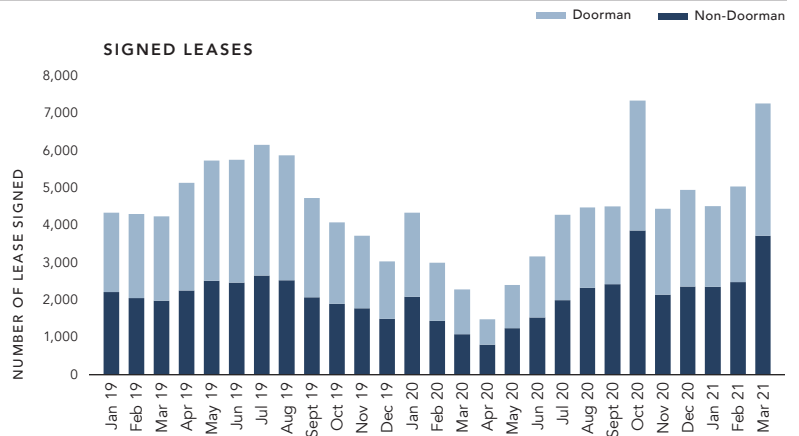
With strong March lease activity, vacancy is slowly creeping down. Active listings remain high, but are down from their post-Covid December peak. Days on market climbed annually but also fell from its January 2021 peak. Price statistics declined by double-digits across-the-board.

Leases Signed

7,287 ▲ +220% VS. MARCH 2020
▲ +44% VS. FEBRUARY 2021

Doorman	3,973	▲	249%	YoY
Non-Doorman	3,314	▲	191%	YoY

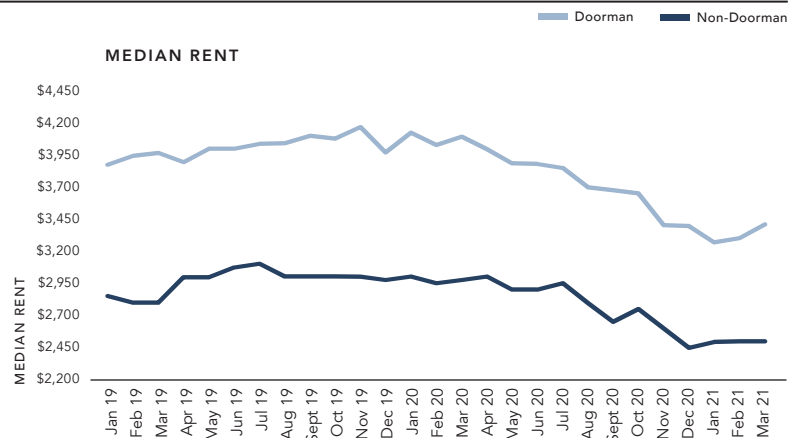
March surpassed 7,000 reported leases for the second time in over two years. Year-over-year changes were skewed due to last year's market pause. Renters continue to take advantage of low rents to upgrade their apartment to larger space, move to a building offering full amenities and services, or to relocate to a new, more convenient neighborhood. With today's market conditions, the renter can have all of the above improvements within their budget.



Rent Rates

Median				
Doorman	\$3,408	▼	-17%	YoY
Non-Doorman	\$2,500	▼	-16%	YoY
Average				
Doorman	\$4,229	▼	-13%	YoY
Non-Doorman	\$2,935	▼	-19%	YoY

Rents fell by double-digits annually in March, marking the 11th consecutive month of year-over-year rent declines in Manhattan. Doorman and full service buildings are achieving a higher median rent vs. non-doorman properties. Larger apartments, multipurpose amenities and front desk services are even more important as the work-from-home trend and flexible work schedules are anticipated to continue throughout most of 2021.



Average Rent by Bedroom

Studios	\$2,322	▼	-18%	YoY
One Bedrooms	\$3,193	▼	-14%	YoY
Two Bedrooms	\$4,684	▼	-11%	YoY
Three Bedrooms	\$6,737	▼	-17%	YoY

Rents across all types declined on a year-over-year basis. However, March rents for all unit types were higher than their respective low points reached a few months ago. The deep declines in rents has created significant move-up opportunities.

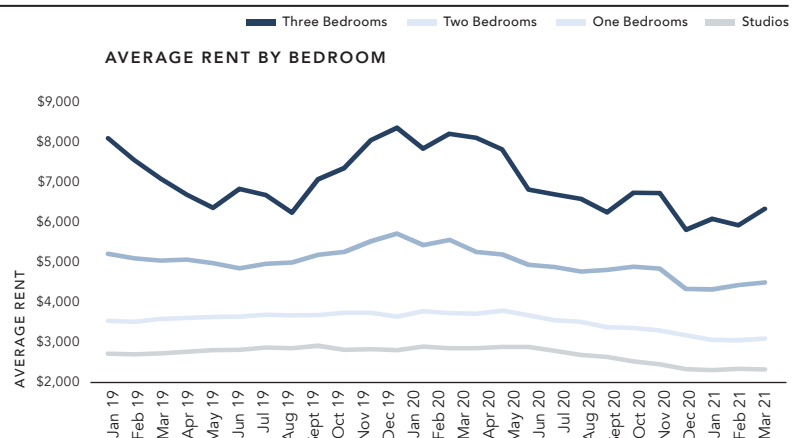


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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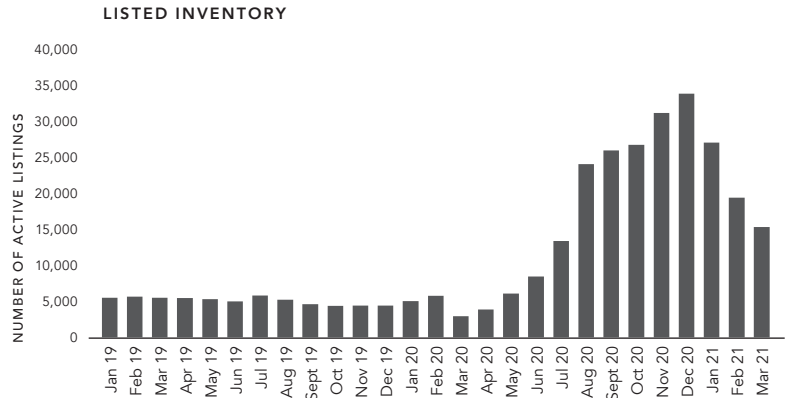
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Active Listings

15,508 ▲ +421% VS. MARCH 2020
▼ -21% VS. FEBRUARY 2021

November 2020	December 2020	January 2021	February 2021
31,500	34,200	27,341	19,610

Annual increase in inventory is skewed by last year's market pause. At 15,000 listings, the figure is down from the peak of 34,000 in December, having fallen month-over-month for three consecutive months.

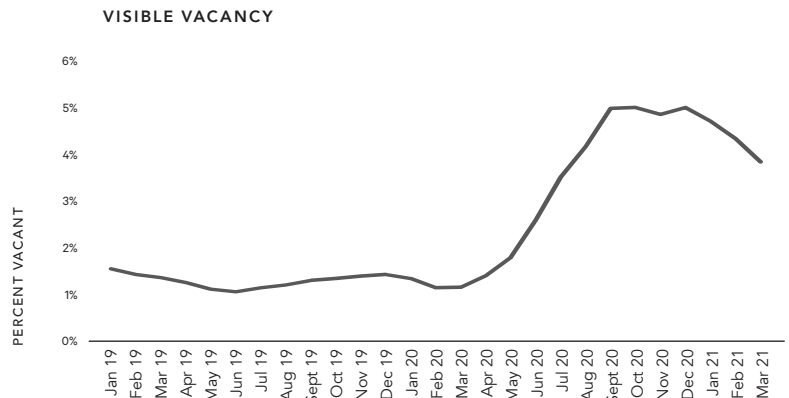


Visible Vacancy

3.85% ▲ +2.73% VS. MARCH 2020
▼ -0.51% VS. FEBRUARY 2021

November 2020	December 2020	January 2021	February 2021
4.89%	5.04%	4.74%	4.36%

Visible vacancy in Manhattan sustained an all time high of over 4% through the last four months of 2020. As leasing activity increased, vacancy has since declined. For the first time in nine months vacancy was below 4%.



Days on Market

72 ▲ +42% VS. MARCH 2020
▼ -13% VS. FEBRUARY 2021

Property Type	Days on Market	YoY Change
Doorman	79	▲ 16% YoY
Non-Doorman	65	▲ 68% YoY

Marketing time for both Doorman and Non-Doorman apartments grew year-over-year but fell versus the peak reached in January 2021. The annual declines in rents helped to encourage transactions.

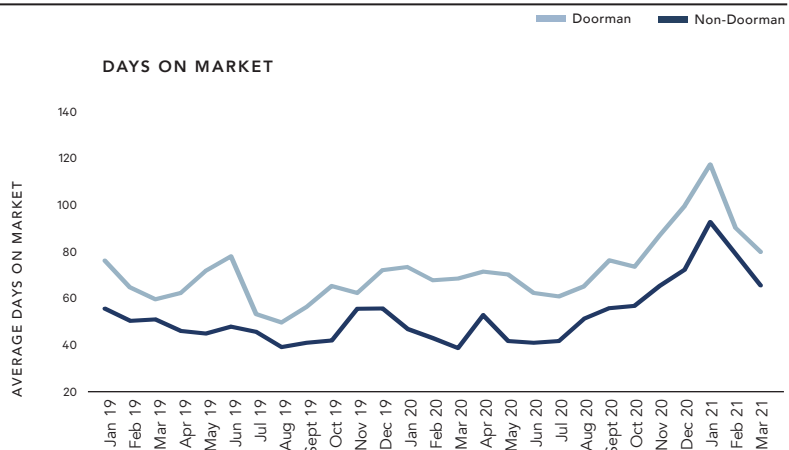


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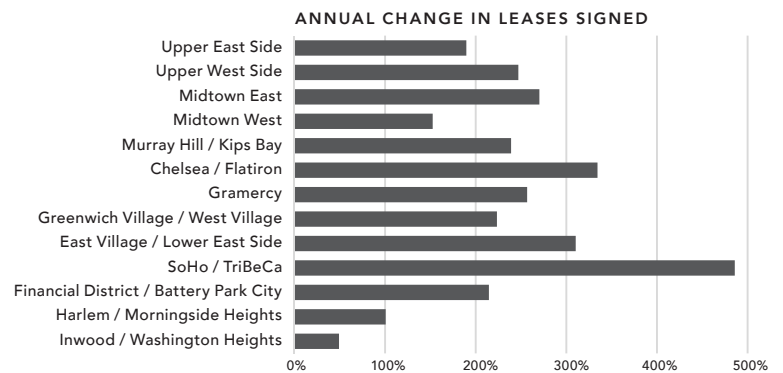
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March 2021: Driven by significant declines in average rents across the city, lease activity surged across all neighborhoods.

The large gains in leasing activity was due to last year's market pause coupled with today's value offerings. Visibly vacancy was highest in Midtown East and the East Village/Lower East Side.

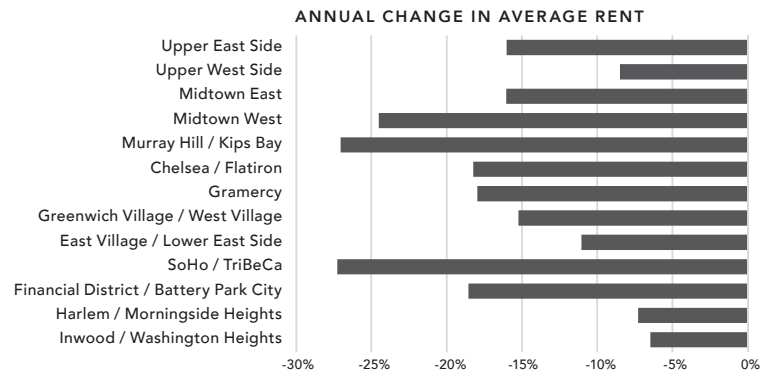
Leases Signed by Neighborhood

	Mar 2021	Mar 2020	YoY
Upper East Side	1,101	380	190%
Upper West Side	968	279	247%
Midtown East	422	114	270%
Midtown West	801	317	153%
Murray Hill / Kips Bay	573	169	239%
Chelsea / Flatiron	830	191	335%
Gramercy	182	51	257%
Greenwich Village / West Village	495	153	224%
East Village / Lower East Side	517	126	310%
SoHo / TriBeCa	416	71	486%
Financial District / Battery Park City	472	150	215%
Harlem / Morningside Heights	375	187	101%
Inwood / Washington Heights	137	92	49%



Average Rent by Neighborhood

	Mar 2021	Mar 2020	YoY
Upper East Side	\$3,348	\$3,986	-16%
Upper West Side	\$4,064	\$4,440	-8%
Midtown East	\$3,402	\$4,052	-16%
Midtown West	\$3,219	\$4,266	-25%
Murray Hill / Kips Bay	\$3,051	\$4,182	-27%
Chelsea / Flatiron	\$4,323	\$5,287	-18%
Gramercy	\$3,239	\$3,948	-18%
Greenwich Village / West Village	\$4,169	\$4,919	-15%
East Village / Lower East Side	\$3,314	\$3,726	-11%
SoHo / TriBeCa	\$5,422	\$7,455	-27%
Financial District / Battery Park City	\$3,782	\$4,643	-19%
Harlem / Morningside Heights	\$2,693	\$2,904	-7%
Inwood / Washington Heights	\$2,077	\$2,221	-6%



Vacancy by Neighborhood

	Mar 2021	Mar 2020	YoY
Upper East Side	3.27%	0.85%	2.4%
Upper West Side	3.44%	1.28%	2.2%
Midtown East	7.88%	1.10%	6.8%
Midtown West	2.65%	1.29%	1.4%
Murray Hill / Kips Bay	3.97%	0.89%	3.1%
Chelsea / Flatiron	3.19%	1.20%	2.0%
Gramercy	3.19%	1.21%	2.0%
Greenwich Village / West Village	2.85%	1.15%	1.7%
East Village / Lower East Side	7.33%	1.12%	6.2%
SoHo / TriBeCa	2.99%	0.96%	2.0%
Financial District / Battery Park City	3.10%	1.19%	1.9%

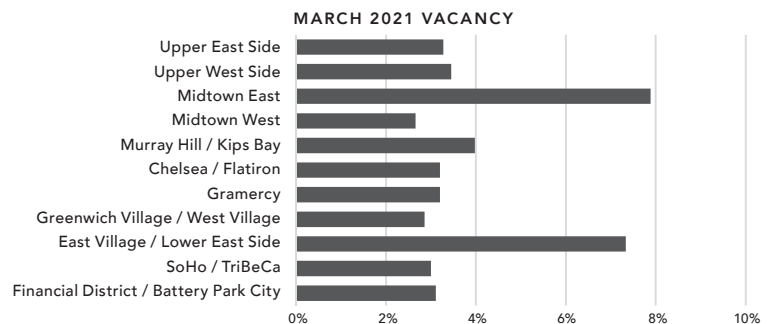


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