

The Corcoran Report

March 2024 | MANHATTAN | RENTAL MARKET

March 2024: Median Rent Reaches New Record, Slowing March Activity

Reported signed leases decreased 6% annually but increased 11% compared with February. Demand for non-doorman kept falling, down to a near five-year-low in market share. Median rent increased 7% versus last year, a new record high. Average rent increased for all unit types across-the-board. Visible Vacancy is now at its lowest level since May 2022.

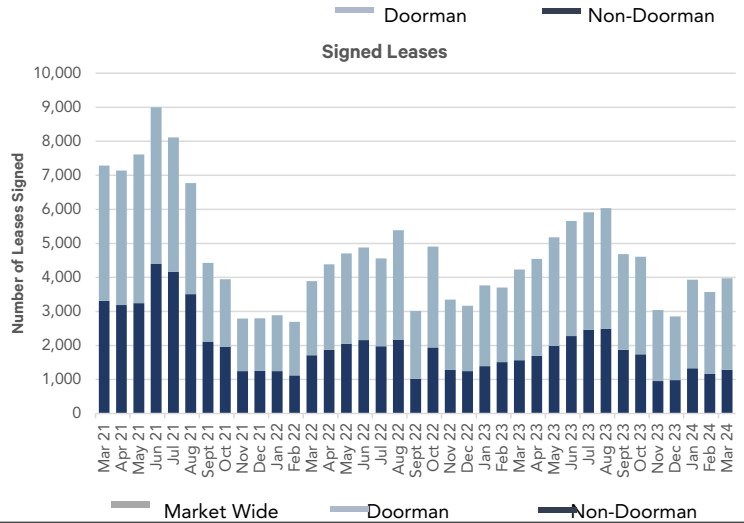
Reported Leases Signed

3,971

▼ -6% YoY
▲ 11% MoM

Doorman	2,683	▲ 1%	YoY
Non-Doorman	1,288	▼ -18%	YoY

Reported signed leases decreased 6% annually and expanded 11% compared with February, a smaller increase than in recent years. Doorman leases increased a marginal 1% while declining demand for non-doorman apartments continued. Non-doorman market share had the second to smallest figure in over five years.



Rents

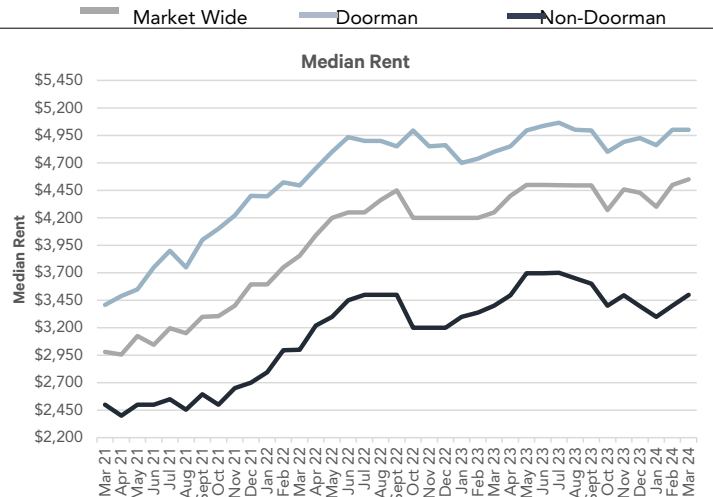
\$4,550

▲ 7% YoY
▲ 1% MoM

Median shown

Median				
Doorman	\$5,000	▲ 4%	YoY	
Non-Doorman	\$3,500	▲ 3%	YoY	
Average				
Doorman	\$6,118	▲ 3%	YoY	
Non-Doorman	\$4,395	▲ 2%	YoY	

Marketwide median rent increased year-over-year for the 31st consecutive month, up 7% annually. Median rent reached a record high, skewed by the declining share of non-doorman leases. Both doorman and non-doorman averages remained below their respective July and August peaks.



Average Rent by Bedroom

Studios	\$3,418	▲ 2%	YoY
One Bedrooms	\$4,702	▲ 7%	YoY
Two Bedrooms	\$6,843	▲ 6%	YoY
Three Bedrooms	\$10,126	▲ 7%	YoY

Average rent increased year-over-year for all unit types. Strong demand for one bedrooms drove rent to a new high. Market share of one bedrooms claimed the highest level in two years.

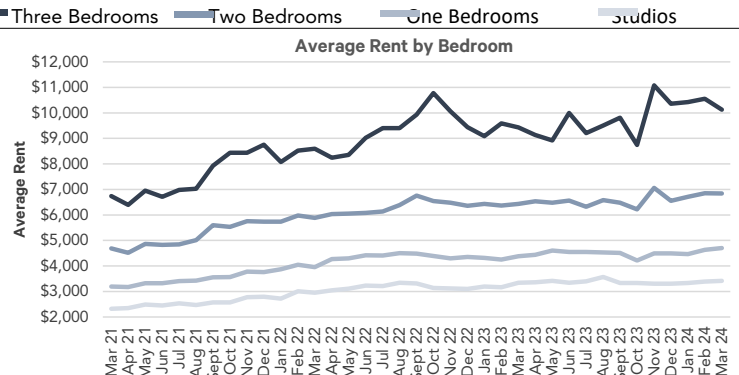


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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

7,013

▲ 20% YoY
▼ -10% MoM

Feb 2024	7,769
Jan 2024	8,177
Dec 2023	8,402
Nov 2023	8,684

Active listings increased by 20% as slower lease activity expanded the number of available units. March marked one year of consecutive double-digit annual inventory gains. Despite the annual increases, inventory fell 10% versus February, the largest decline since April 2022.

Visible Vacancy

2.00%

▼ -0.18% YoY
▼ -0.29% MoM

Feb 2024	2.29%
Jan 2024	2.36%
Dec 2023	2.40%
Nov 2023	2.51%

Visible vacancy declined annually for just the first time in nearly two years. Rising rents have deterred renters from seeking new apartments. Visible vacancy is at the lowest figure since May 2022.

Days on Market

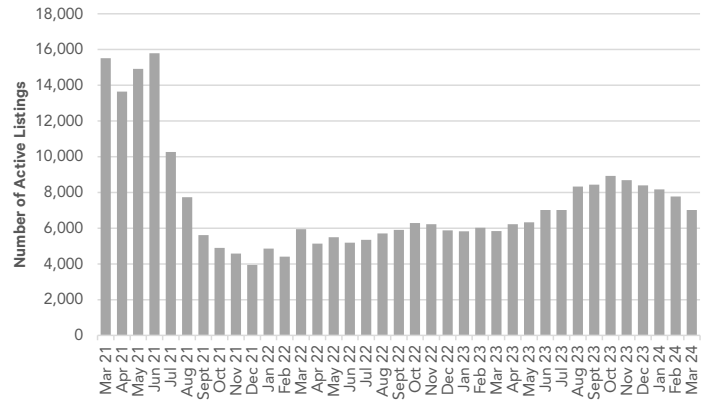
47

▼ -50% YoY
▼ -10% MoM

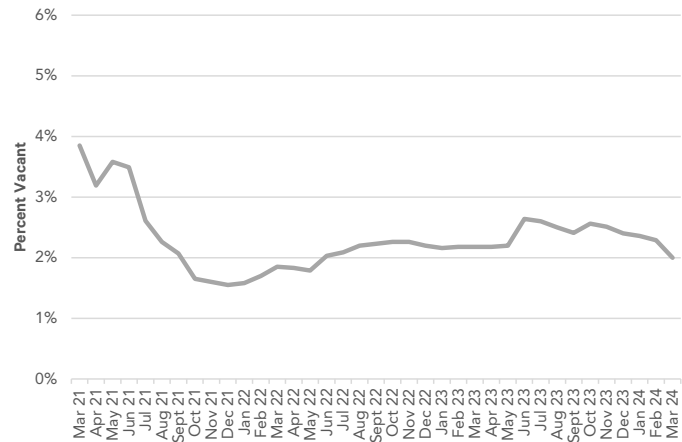
Doorman	49	▼ -49%	YoY
Non-Doorman	45	▼ -49%	YoY

Rising rents have hurried renters to secure apartments in their searches. Days on market fell 50% versus 2023 and 10% from February. Days on market was last lower in August 2019.

Listed Inventory



Visible Vacancy



Days on Market

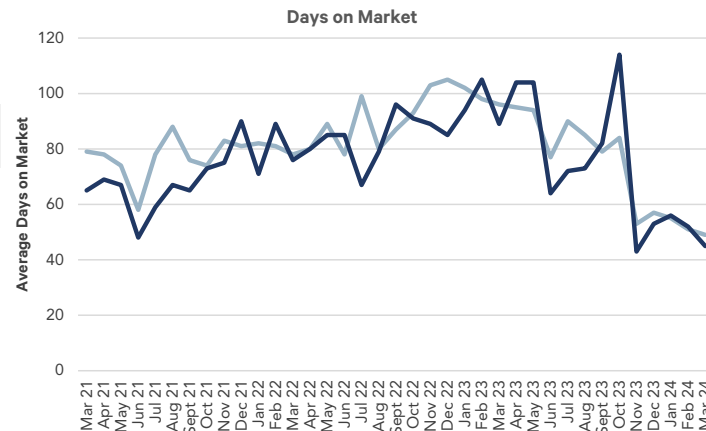


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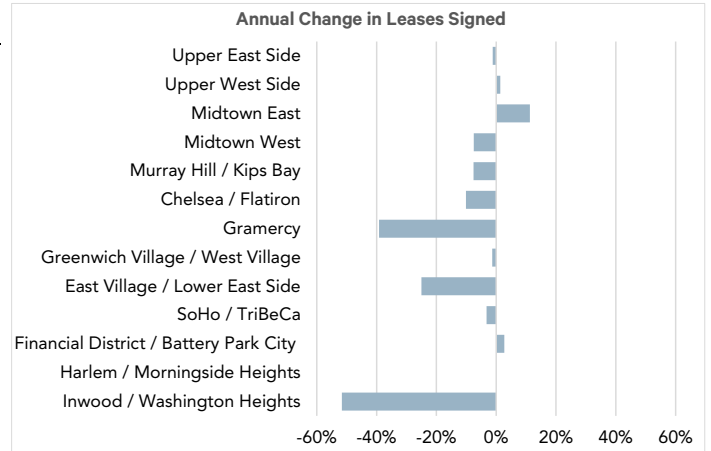
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March 2024: Throughout the borough leasing activity slowed, with just three neighborhoods increasing in activity versus last year. Midtown East had the largest year-over-year improvement in reported signed leases, up 11%. All but four neighborhoods showed an increase in average rent. SoHo / TriBeCa registered the largest increase, up 22% year-over-year.

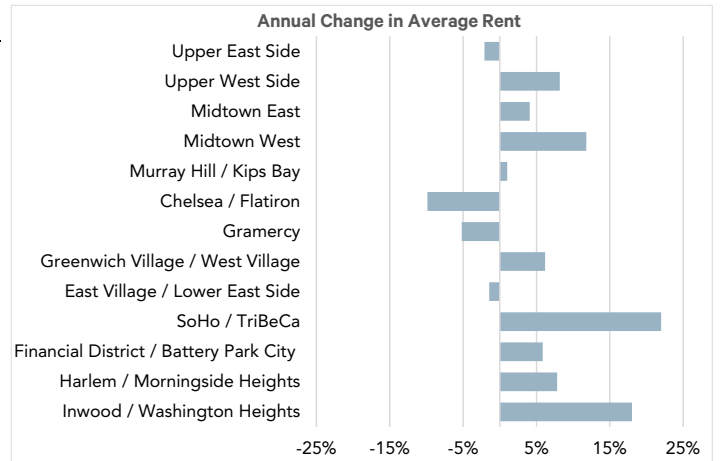
Leases Signed by Neighborhood

	Mar 2024	Mar 2023	Y-O-Y
Upper East Side	611	618	-1%
Upper West Side	515	508	1%
Midtown East	237	213	11%
Midtown West	405	438	-8%
Murray Hill / Kips Bay	329	356	-8%
Chelsea / Flatiron	443	493	-10%
Gramercy	76	125	-39%
Greenwich Village / West Village	220	223	-1%
East Village / Lower East Side	240	320	-25%
SoHo / TriBeCa	178	184	-3%
Financial District / Battery Park City	384	374	3%
Harlem / Morningside Heights	287	287	0%
Inwood / Washington Heights	45	93	-52%



Average Rent by Neighborhood

	Mar 2024	Mar 2023	Y-O-Y
Upper East Side	\$5,556	\$5,673	-2%
Upper West Side	\$6,173	\$5,706	8%
Midtown East	\$5,144	\$4,941	4%
Midtown West	\$5,404	\$4,834	12%
Murray Hill / Kips Bay	\$4,613	\$4,567	1%
Chelsea / Flatiron	\$6,079	\$6,743	-10%
Gramercy	\$5,150	\$5,432	-5%
Greenwich Village / West Village	\$6,456	\$6,080	6%
East Village / Lower East Side	\$5,083	\$5,158	-1%
SoHo / TriBeCa	\$9,490	\$7,779	22%
Financial District / Battery Park City	\$5,279	\$4,987	6%
Harlem / Morningside Heights	\$3,485	\$3,232	8%
Inwood / Washington Heights	\$2,899	\$2,456	18%



Vacancy by Neighborhood

	Mar 2024	Mar 2023	Y-O-Y
Upper East Side	1.11%	1.22%	-0.1%
Upper West Side	1.36%	1.48%	-0.1%
Midtown East	2.62%	2.99%	-0.4%
Midtown West	2.70%	2.46%	0.2%
Murray Hill / Kips Bay	2.45%	2.05%	0.4%
Chelsea / Flatiron	2.54%	2.71%	-0.2%
Gramercy	1.13%	2.14%	-1.0%
Greenwich Village / West Village	1.75%	2.18%	-0.4%
East Village / Lower East Side	1.97%	3.22%	-1.3%
SoHo / TriBeCa	1.47%	2.35%	-0.9%
Financial District / Battery Park City	2.08%	2.04%	0.0%

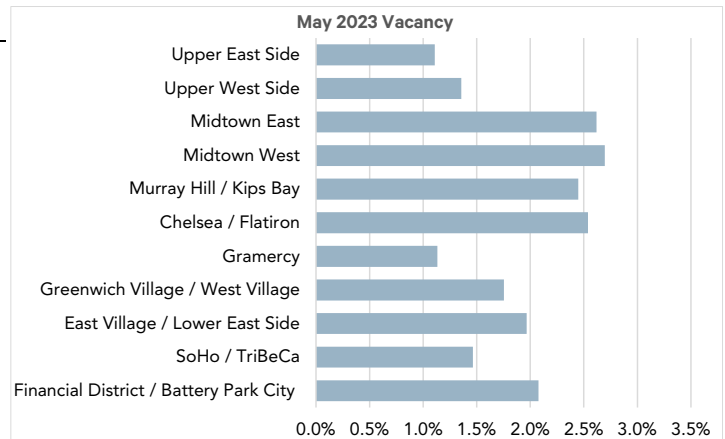


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