

The Corcoran Report

MARCH 2024 | MANHATTAN | RENTAL MARKET

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

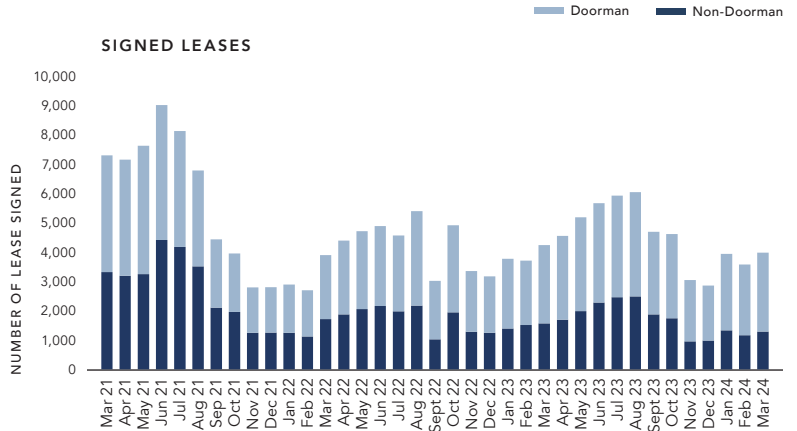
Challenging market conditions continued in March for renters, as prices pushed higher. Compared to previous years, March had fewer reported signed leases. Due to the downward trend in listings over the past several months, vacancy rates tightened to their lowest level in nearly two years.

Leases Signed

3,971 ▲ -6% VS. MARCH 2023
▼ +11% VS. FEBRUARY 2024

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

Reported signed leases decreased 6% annually but 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 smallest figure in over five years.



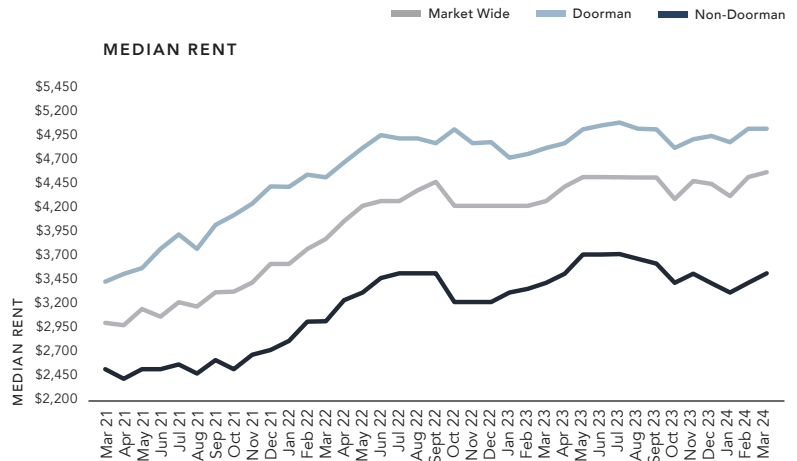
Rent Rates

\$4,550 ▲ +7% VS. MARCH 2023
▲ +1% VS. FEBRUARY 2024

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 summer 2023 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.

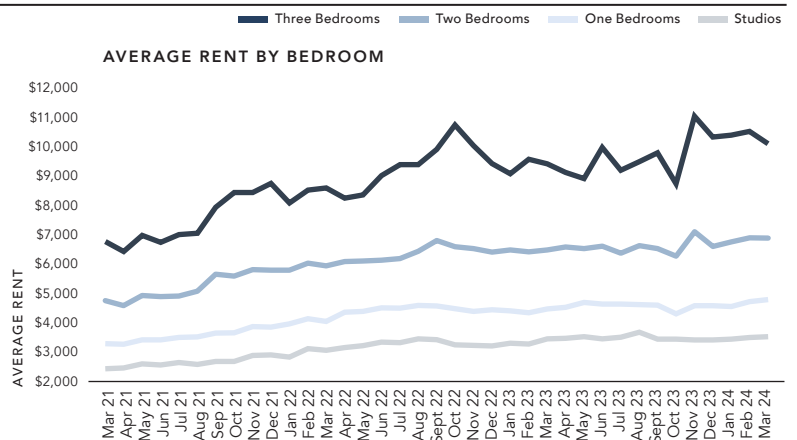


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 1,00 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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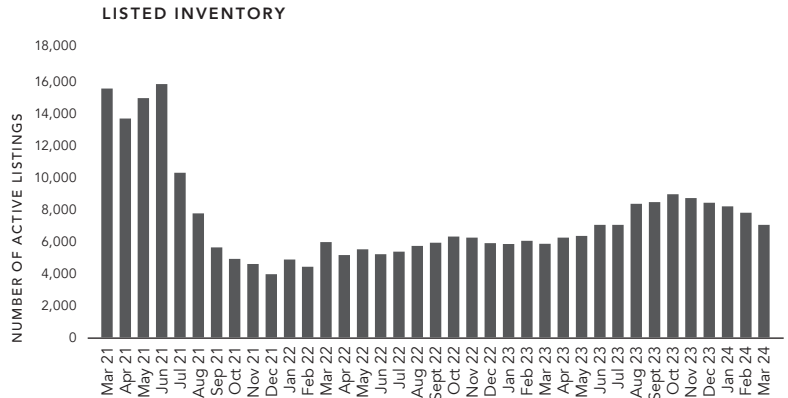
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Active Listings

7,013 ▲ +20% VS. MARCH 2023
▼ -10% VS. FEBRUARY 2024

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

Active listings increased by 20% compared to a year ago 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 monthly decline in nearly two years.

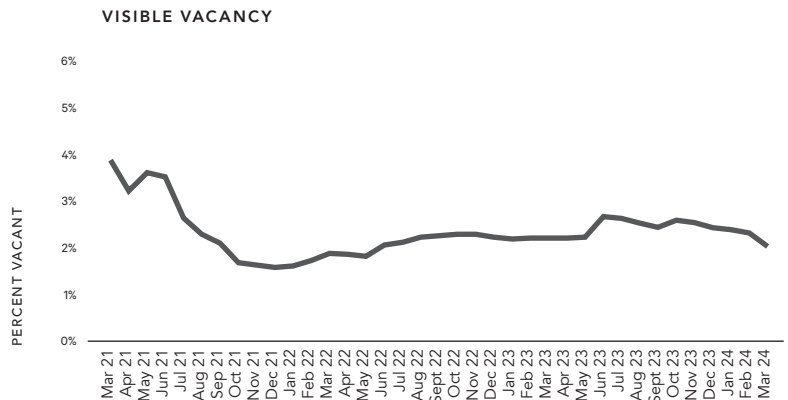


Visible Vacancy

2.00% ▼ -0.18% VS. MARCH 2023
▼ -0.29% VS. FEBRUARY 2024

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

Visible vacancy declined annually for the first time in nearly two years. Visible vacancy is at its lowest figure since May 2022.



Days on Market

47 ▼ -50% VS. MARCH 2023
▼ -10% VS. FEBRUARY 2024

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

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

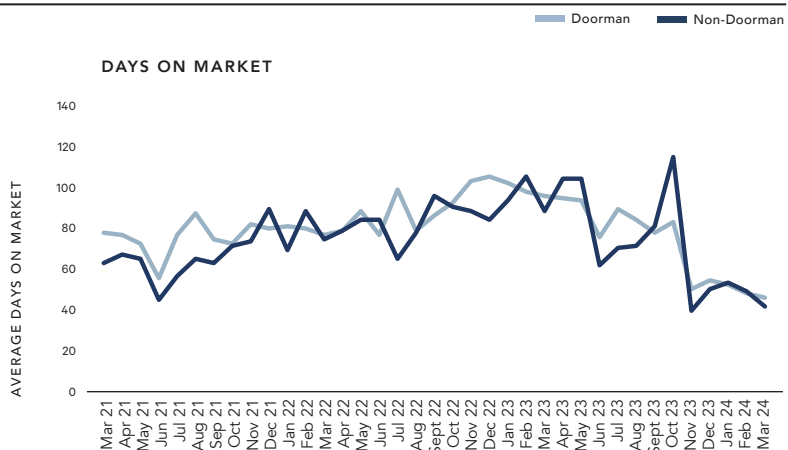


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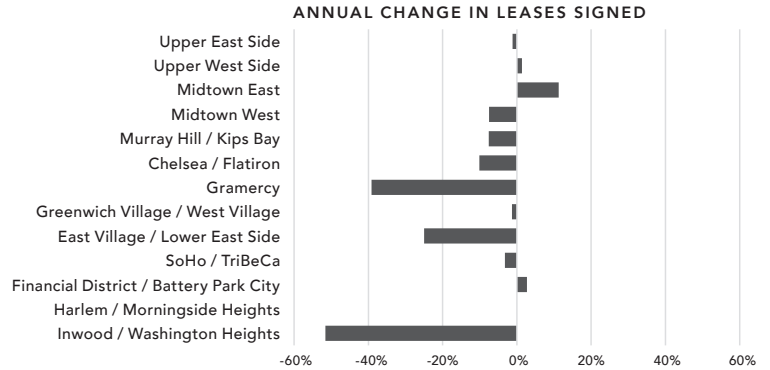
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March 2024: March 2024: Throughout the borough leasing activity mostly slowed except for three neighborhoods. Midtown East had the largest year-over-year improvement in reported signed leases, up 11%. All but four neighborhoods showed an increase in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

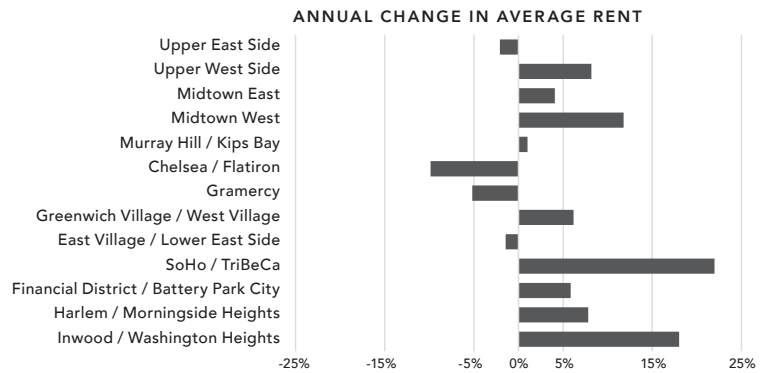
Leases Signed by Neighborhood

	Mar 2024	Mar 2023	YoY
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	YoY
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	YoY
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%

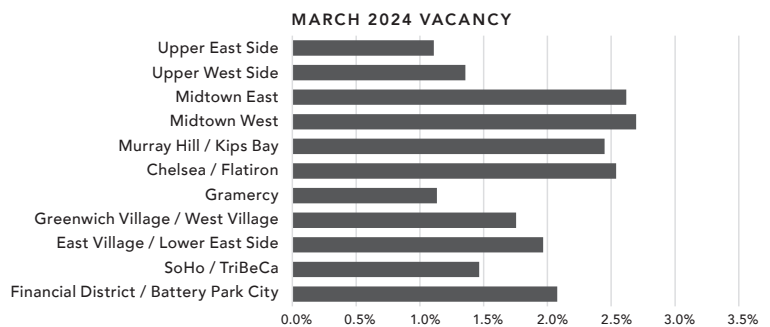


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