

The Corcoran Report

MARCH 2025 | MANHATTAN | RENTAL MARKET

March 2025: Median Rent Rises, Slowing Lease Activity

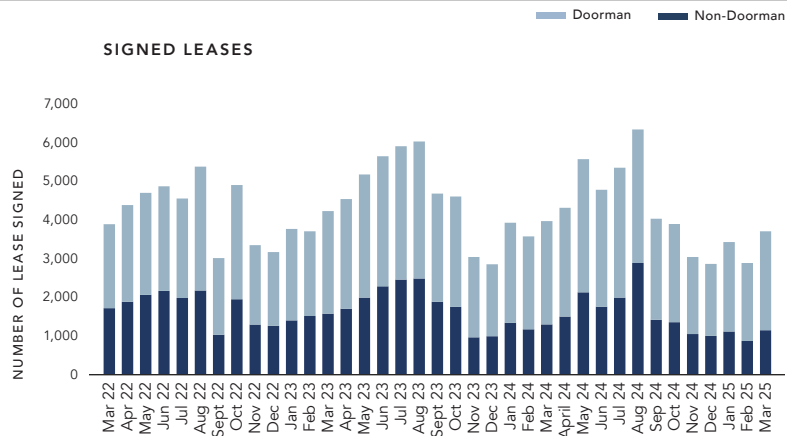
Manhattan's rental market slowed versus last year as median rent ticked up 3%. The inventory decline of 16% year-over-year created more challenges for renters.

Leases Signed

3,703 ▲ -7% VS. MARCH 2024
▼ +28% VS. FEBRUARY 2025

Doorman	2,565	▲	-4%	YoY
Non-Doorman	1,138	▼	-12%	YoY

Manhattan's spring leasing season started off slower than last year, with 7% fewer reported leases. This marked the slowest March in five years. Leasing activity decreased in both doorman and non-doorman buildings, with a more significant 12% drop in non-doorman buildings due to the larger rent increase.



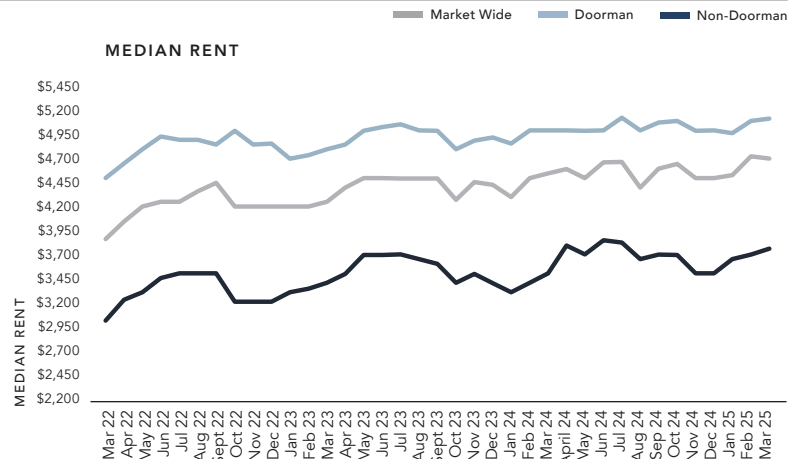
Rent Rates

\$4,706 ▲ +3% VS. MARCH 2024
▼ -1% VS. FEBRUARY 2025

Median shown

Median				
Doorman	\$5,125	▲	3%	YoY
Non-Doorman	\$3,761	▲	7%	YoY
Average				
Doorman	\$6,377	▲	4%	YoY
Non-Doorman	\$5,038	▲	15%	YoY

Median rent continued to rise, up 3% year-over-year. Although median rent for both doorman and non-doorman buildings increased, they remain slightly below their respective peaks. Average rent for non-doorman buildings reached a new record.



Average Rent by Bedroom

Studios	\$3,654	▲	7%	YoY
One Bedrooms	\$4,886	▲	4%	YoY
Two Bedrooms	\$7,328	▲	7%	YoY
Three Bedrooms	\$11,311	▲	12%	YoY

Average rent increased annually across all unit types. Three bedrooms average rent had the most significant change of 12%, though remains below its September peak. Studios and one bedrooms each set new rent records.

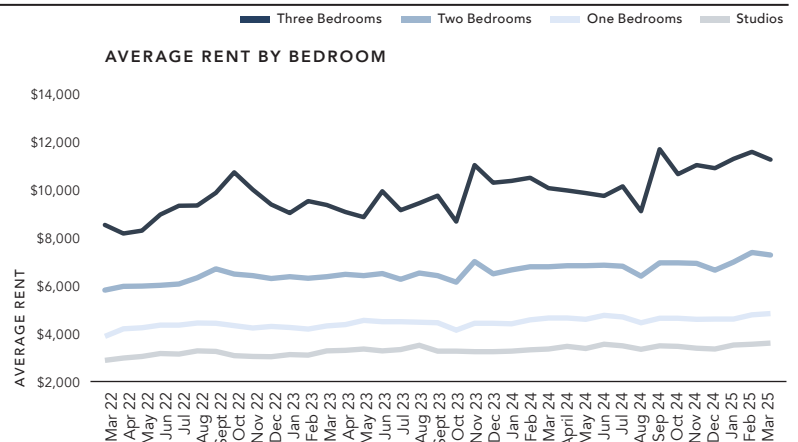


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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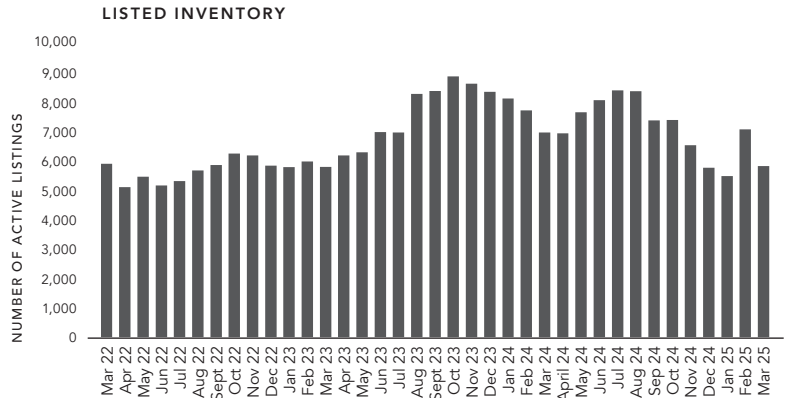
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Active Listings

5,859 ▼ -16% VS. MARCH 2024
 ▼ -18% VS. FEBRUARY 2025

Nov 2024	Oct 2024	Jan 2025	Feb 2025
6,572	5,807	5,521	7,116

The number of listings decreased by 16% year-over-year and 18% from February. The March inventory figure, which is lower than typical, marked the seventh consecutive month of annual inventory declines.

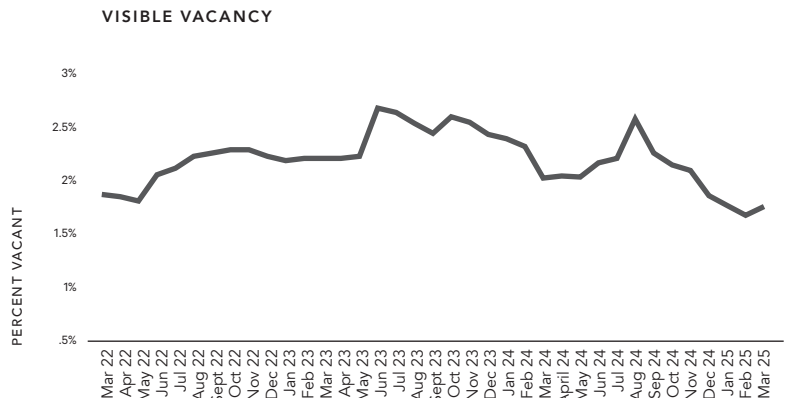


Visible Vacancy

1.74% ▼ -0.26% VS. MARCH 2024
 ▲ 0.08% VS. FEBRUARY 2025

Nov 2024	Oct 2024	Jan 2025	Feb 2025
2.07%	1.84%	1.75%	1.66%

Though visible vacancy ticked up on a monthly basis for the first time in seven months, the annual decline was the continuation of a 13-month trend. Renters continue to face challenges with limited options due to low turnover and constrained supply.



Days on Market

48 ▲ 2% VS. MARCH 2024
 ▼ -6% VS. FEBRUARY 2025

Doorman	48	▼ -2%	YoY
Non-Doorman	50	▲ 11%	YoY

Days on market increased by 2% year-over-year. High prices have created a challenging environment for renters, resulting in extended marketing times.

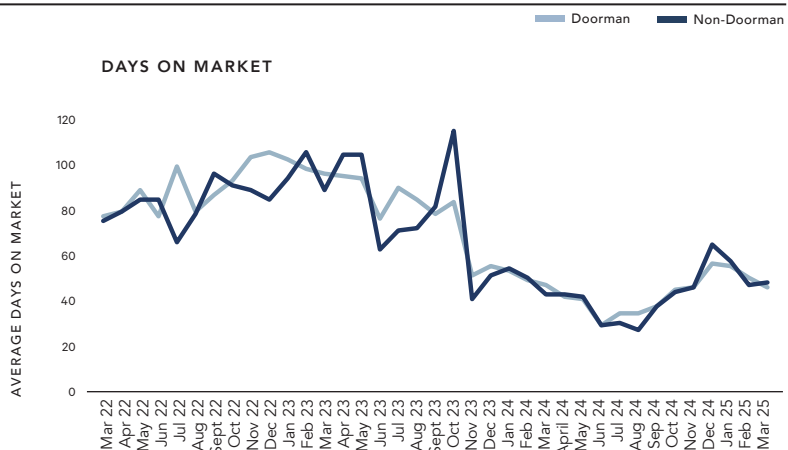


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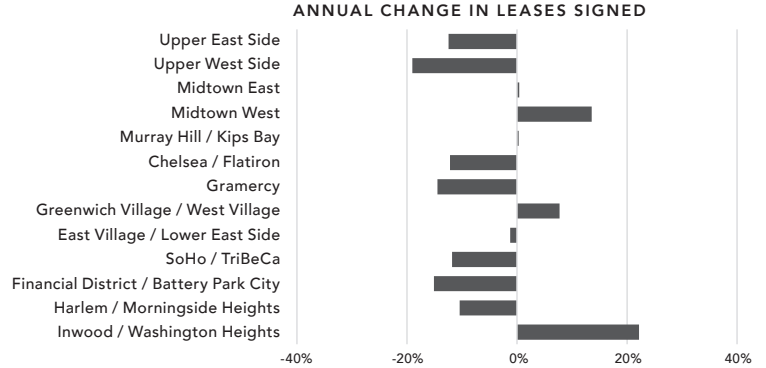
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March 2025: Only five of thirteen neighborhoods experienced an increase in leasing activity compared to last year. Inwood/Washington Heights saw the most significant growth, with a 22% increase due to an influx of new market introductions in Inwood. Harlem/Morningside Heights and Gramercy both reached new rent records.

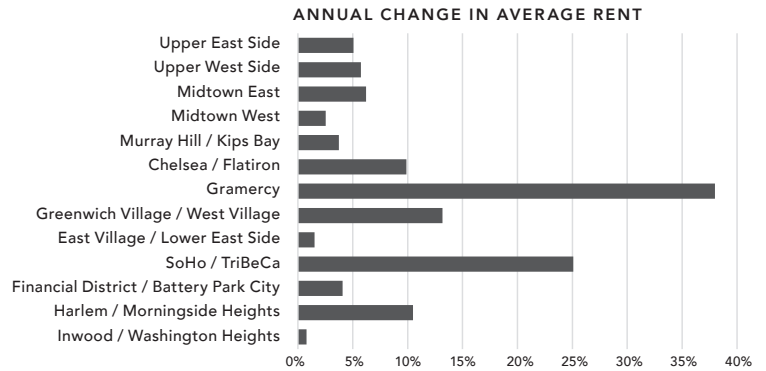
Leases Signed by Neighborhood

	Mar 2025	Mar 2024	YoY
Upper East Side	535	611	-12%
Upper West Side	417	515	-19%
Midtown East	238	237	0.4%
Midtown West	460	405	14%
Murray Hill / Kips Bay	330	329	0.3%
Chelsea / Flatiron	389	443	-12%
Gramercy	65	76	-14%
Greenwich Village / West Village	237	220	8%
East Village / Lower East Side	237	240	-1%
SoHo / TriBeCa	157	178	-12%
Financial District / Battery Park City	326	384	-15%
Harlem / Morningside Heights	257	287	-10%
Inwood / Washington Heights	55	45	22%



Average Rent by Neighborhood

	Mar 2025	Mar 2024	YoY
Upper East Side	\$5,836	\$5,556	5%
Upper West Side	\$6,526	\$6,173	6%
Midtown East	\$5,463	\$5,144	6%
Midtown West	\$5,541	\$5,404	3%
Murray Hill / Kips Bay	\$4,784	\$4,613	4%
Chelsea / Flatiron	\$6,679	\$6,079	10%
Gramercy	\$7,108*	\$5,150	38%
Greenwich Village / West Village	\$7,306	\$6,456	13%
East Village / Lower East Side	\$5,160	\$5,083	2%
SoHo / TriBeCa	\$11,870	\$9,490	25%
Financial District / Battery Park City	\$5,494	\$5,279	4%
Harlem / Morningside Heights	\$3,850*	\$3,485	10%
Inwood / Washington Heights	\$2,921	\$2,899	1%



*New Record

Vacancy by Neighborhood

	Mar 2025	Mar 2024	YoY
Upper East Side	0.54%	1.11%	-0.6%
Upper West Side	1.28%	1.36%	-0.1%
Midtown East	2.54%	2.62%	-0.2%
Midtown West	1.96%	2.70%	-0.7%
Murray Hill / Kips Bay	2.54%	2.45%	0.1%
Chelsea / Flatiron	2.30%	2.54%	-0.2%
Gramercy	0.93%	1.13%	-0.2%
Greenwich Village / West Village	1.95%	1.75%	0.2%
East Village / Lower East Side	1.79%	1.97%	-0.2%
SoHo / TriBeCa	1.09%	1.47%	-0.4%
Financial District / Battery Park City	1.90%	2.08%	-0.2%

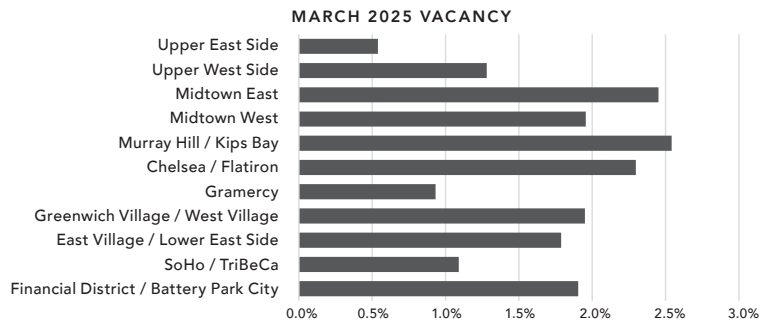


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