

# The Corcoran Report

MAY 2024 | MANHATTAN | RENTAL MARKET

## May 2024: Rents Slow for First Time in Three Years As Inventory Expands

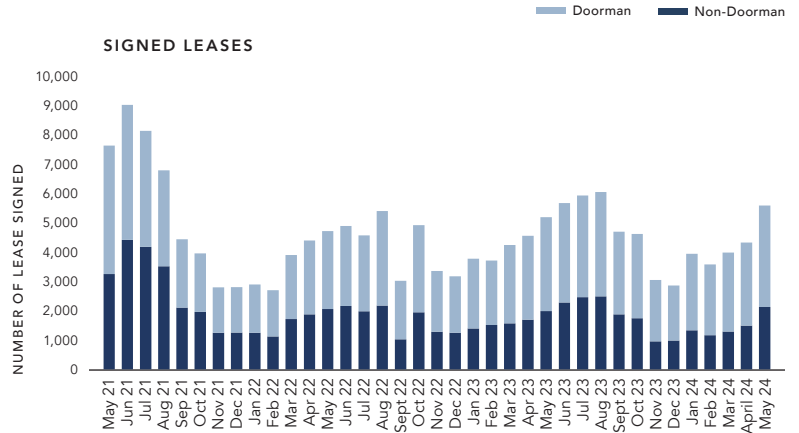
The number of reported signed leases increased 8% annually and 29% compared to April. Median rent remained level with last year's figure, the first time in nearly three years it did not increase annually. An increase in the number of available units left renters with more options in May.

### Leases Signed

**5,577** ▲▲ +8% VS. MAY 2023  
+29% VS. APRIL 2024

Doorman	3,455	▲	+8%	YoY
Non-Doorman	2,122	▲	+7%	YoY

Reported signed lease activity grew 8% annually and 29% compared with April. Non-doorman leases activity rebounded in May expanding 7%, atypical compared with previous Mays. Non-doorman activity expanded annually for the first time since September.



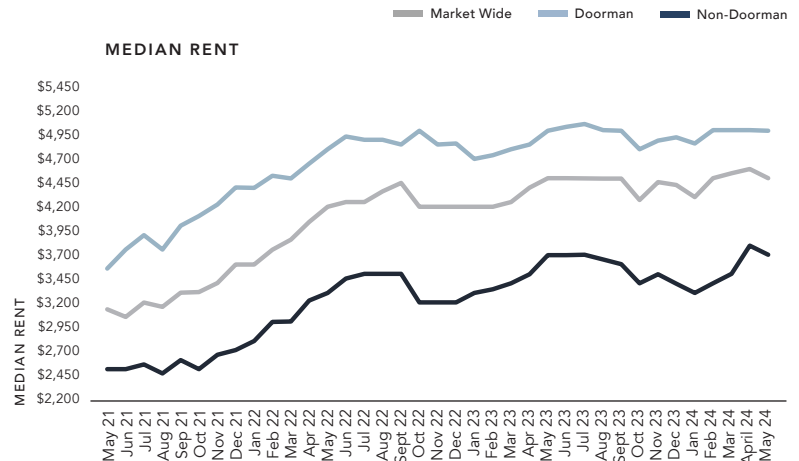
### Rent Rates

**\$4,500** ▬ 0% VS. MAY 2023  
-2% VS. APRIL 2024

Median shown

Median				
Doorman	\$4,995	▲	0%	YoY
Non-Doorman	\$3,700	▲	0%	YoY
Average				
Doorman	\$6,365	▲	4%	YoY
Non-Doorman	\$4,586	▲	3%	YoY

Marketwide median rent did not increase annually for the first time in nearly three years, bringing some much needed relief to renters. Median rent remains just below its April peak. Both doorman and non-doorman price figures remained level with last year.



### Average Rent by Bedroom

Studios	\$3,438	▲	1%	YoY
One Bedrooms	\$4,651	▲	1%	YoY
Two Bedrooms	\$6,889	▲	6%	YoY
Three Bedrooms	\$9,920	▲	11%	YoY

Average rent increased year-over-year for all unit types, though all unit types remain below their respective peaks. Three bedroom rent increased the most, by 10%. Three bedroom rent was below \$10,000 for the first time since September.

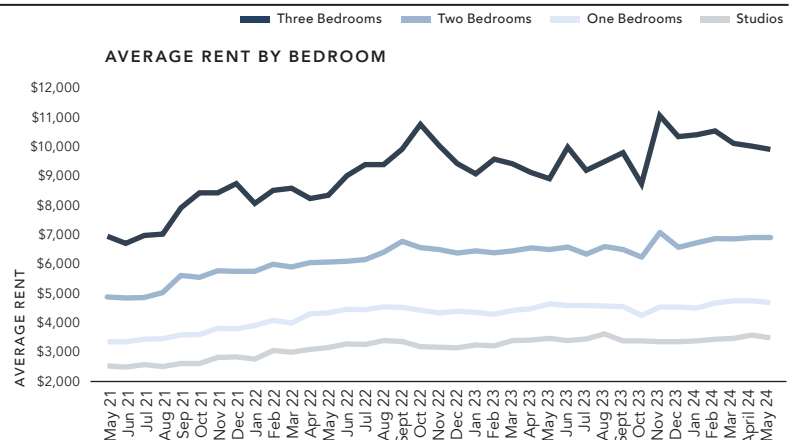


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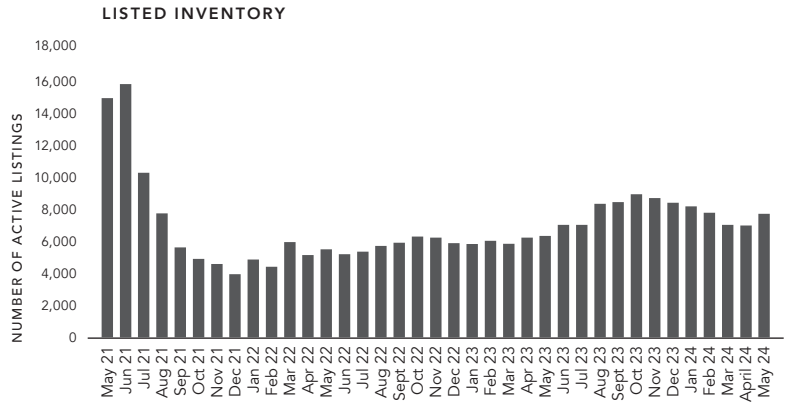
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## Active Listings

**7,707** ▲▲ +22% VS. MAY 2023  
+10% VS. APRIL 2024

Jan 2024	Feb 2024	Mar 2024	Apr 2024
8,177	7,769	7,013	6,980

Active listings increased by 22% compared to a year ago and 10% compared to April. Due to high rents, a greater number of renters are opting out of renewals in hopes of finding better value elsewhere.

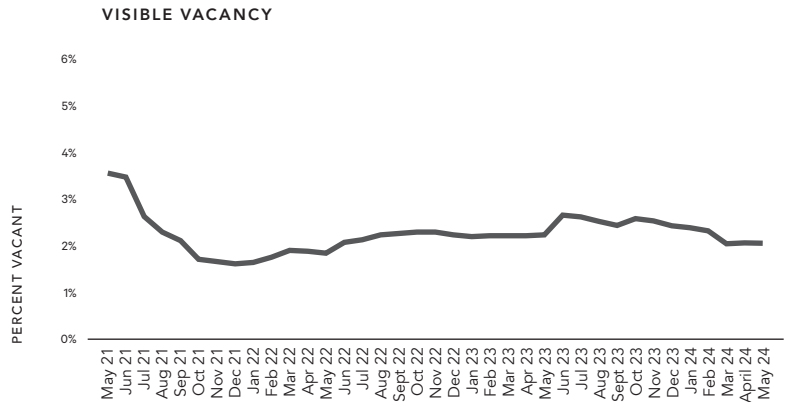


## Visible Vacancy

**2.01%** ▼▼ -0.19% VS. MAY 2023  
-0.01% VS. APRIL 2024

Jan 2024	Feb 2024	Mar 2024	Apr 2024
2.36%	2.29%	2.00%	2.02%

Visible vacancy declined annually for the third consecutive month. Visible vacancy remains just above its lowest level in two years.



## Days on Market

**43** ▼▼ -56% VS. MAY 2023  
-2% VS. APRIL 2024

Property Type	Days on Market	Change	YoY
Doorman	43	▼	-54%
Non-Doorman	44	▼	-58%

Renters hurried to sign leases at both doorman and non-doorman properties compared to last year. Days on market fell 56% versus 2023 and 2% from April. Days on market fell to the lowest level in over five years.

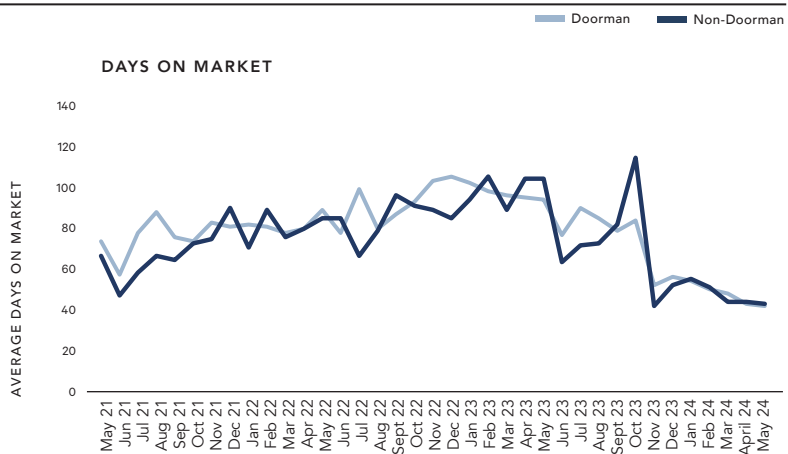


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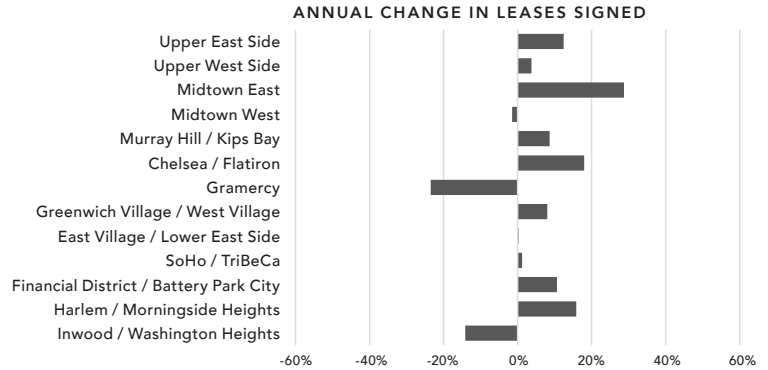
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## MAY 2024 | MANHATTAN | RENTAL MARKET

**May 2024:** All but three Manhattan neighborhoods reported increases in signed lease activity versus May 2023. Midtown East saw the greatest increase in activity, up 29%. Nine of thirteen neighborhoods saw average rent increase annually, three by double-digits. Inwood / Washington Heights increased by 16%, the most of any neighborhood, though rents in this neighborhood are still the lowest in the borough.

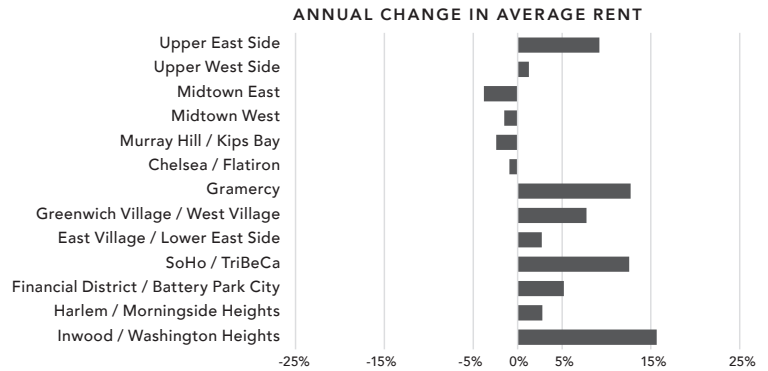
### Leases Signed by Neighborhood

	May 2024	May 2023	YoY
Upper East Side	849	755	12%
Upper West Side	638	615	4%
Midtown East	354	275	29%
Midtown West	524	532	-2%
Murray Hill / Kips Bay	540	497	9%
Chelsea / Flatiron	576	488	18%
Gramercy	117	153	-24%
Greenwich Village / West Village	324	300	8%
East Village / Lower East Side	433	432	0%
SoHo / TriBeCa	258	255	1%
Financial District / Battery Park City	449	406	11%
Harlem / Morningside Heights	424	366	16%
Inwood / Washington Heights	91	106	-14%



### Average Rent by Neighborhood

	May 2024	May 2023	YoY
Upper East Side	\$5,840	\$5,348	9%
Upper West Side	\$6,009	\$5,933	1%
Midtown East	\$5,356	\$5,566	-4%
Midtown West	\$5,212	\$5,292	-2%
Murray Hill / Kips Bay	\$4,859	\$4,978	-2%
Chelsea / Flatiron	\$6,634	\$6,696	-1%
Gramercy	\$5,670	\$5,030	13%
Greenwich Village / West Village	\$6,655	\$6,175	8%
East Village / Lower East Side	\$5,227	\$5,088	3%
SoHo / TriBeCa	\$9,643	\$8,567	13%
Financial District / Battery Park City	\$5,473	\$5,201	5%
Harlem / Morningside Heights	\$3,708	\$3,608	3%
Inwood / Washington Heights	\$2,833	\$2,449	16%



### Vacancy by Neighborhood

	May 2024	May 2023	YoY
Upper East Side	1.05%	1.46%	-0.4%
Upper West Side	1.62%	1.87%	-0.3%
Midtown East	2.42%	2.58%	-0.2%
Midtown West	2.96%	2.49%	0.5%
Murray Hill / Kips Bay	2.13%	2.47%	-0.3%
Chelsea / Flatiron	3.12%	2.86%	0.3%
Gramercy	1.42%	0.77%	0.6%
Greenwich Village / West Village	1.52%	2.18%	-0.7%
East Village / Lower East Side	1.89%	2.90%	-1.0%
SoHo / TriBeCa	1.30%	2.25%	-1.0%
Financial District / Battery Park City	1.82%	2.09%	-0.3%

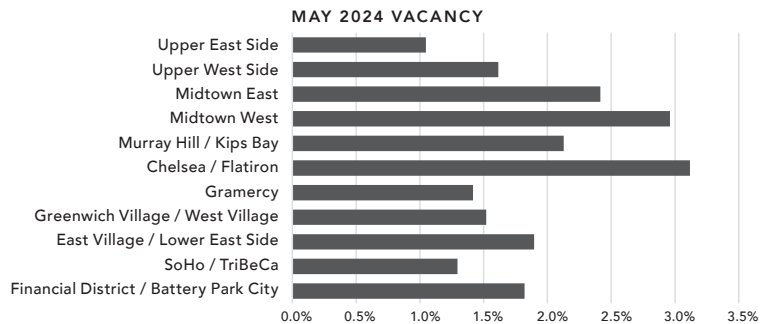


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