

The Corcoran Report

MAY 2024 | MANHATTAN | RENTAL MARKET

May 2024: Price Growth Slows for First Time in Three Years as Inventory Expands

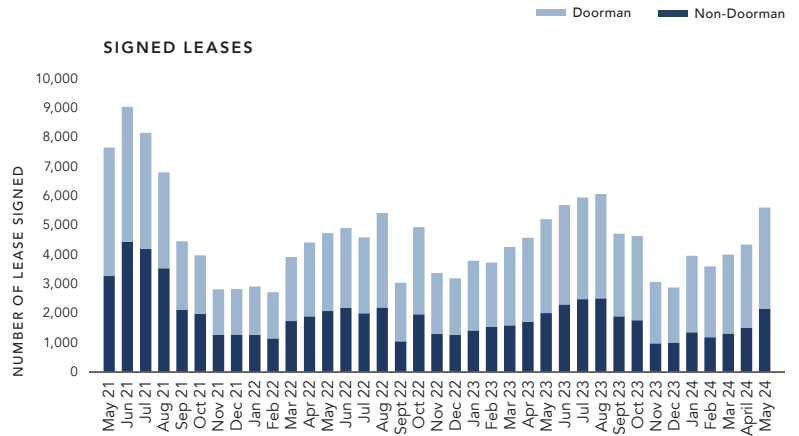
The number of reported signed leases increased 8% annually, one of only two annual gains in the past eight months. Median rent remained level with last year's figure, the first time in nearly three years it did not grow annually. An increase in the number of available units left renters with more options 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, the largest gain in leasing activity from April to May in four years. Non-doorman activity rebounded in May, expanding 7% year-over-year, the first annual increase for this property type since September 2023.



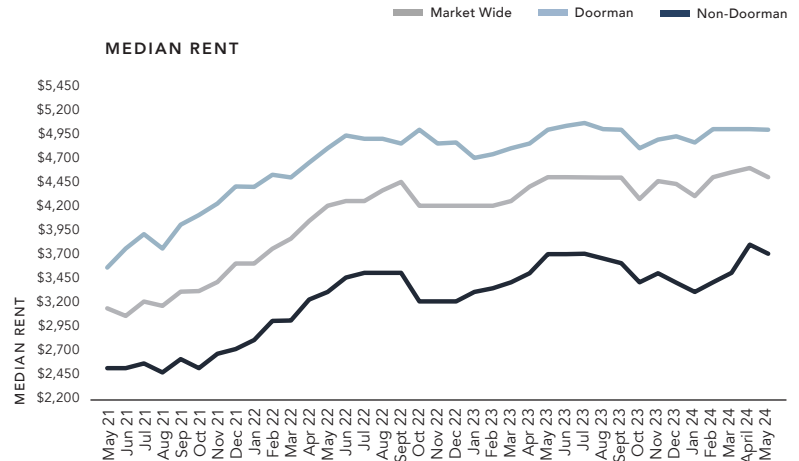
Rent Rates

\$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

Median rent growth came to a halt. Median rent was level year-over-year which ended the 32 month streak of annual gains. The overall average was skewed up by larger gains in monthly rent for two and three bedrooms.



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. Three bedroom rent increased the most, by 11%. Nevertheless, average rent for all unit types is below their respective recent peaks.

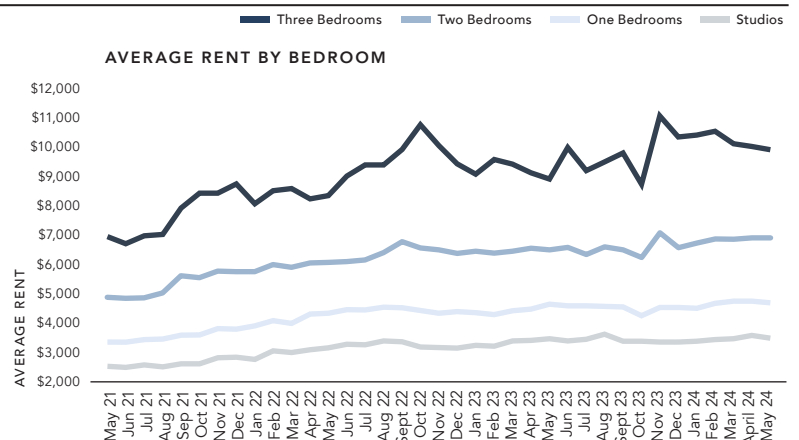


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 1,000 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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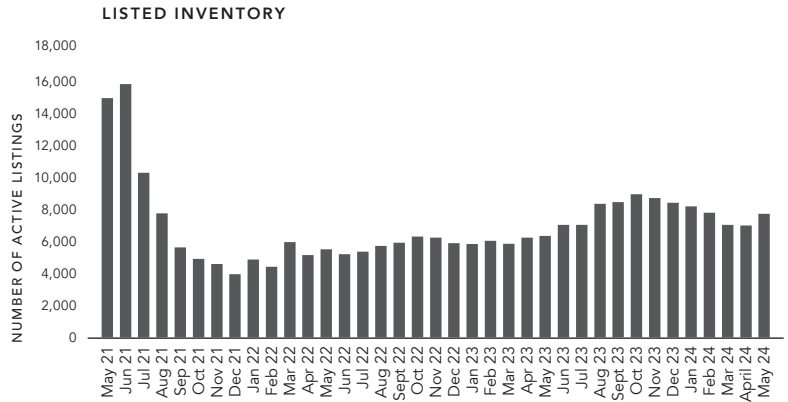
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Active Listings

7,707 ▲▲ +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 new inventory coming to market, a greater number of renters are opting out of renewals in hopes of finding better value elsewhere.

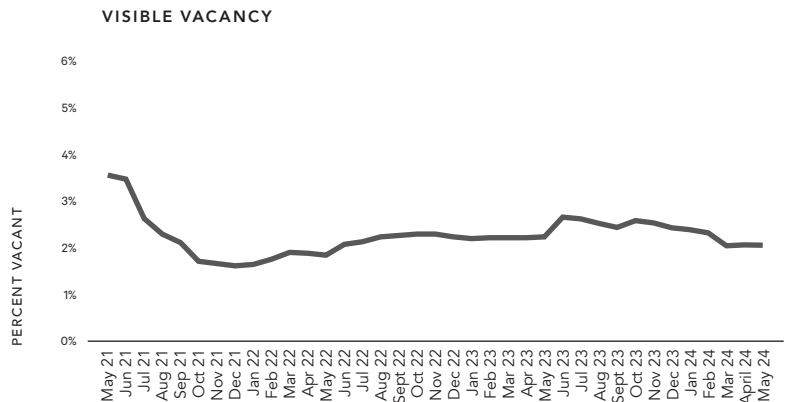


Visible Vacancy

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 remains just above its lowest level in two years. Note that this figure does not account for new properties in lease-up.



Days on Market

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

Doorman	43	▼	-54%	YoY
Non-Doorman	44	▼	-58%	YoY

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

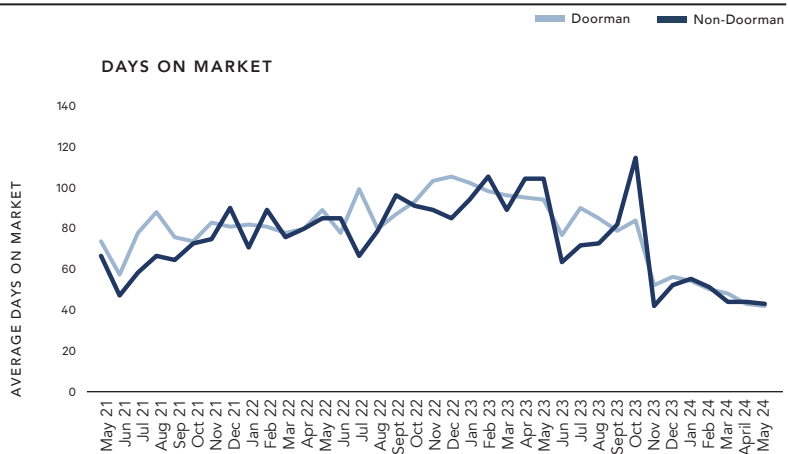


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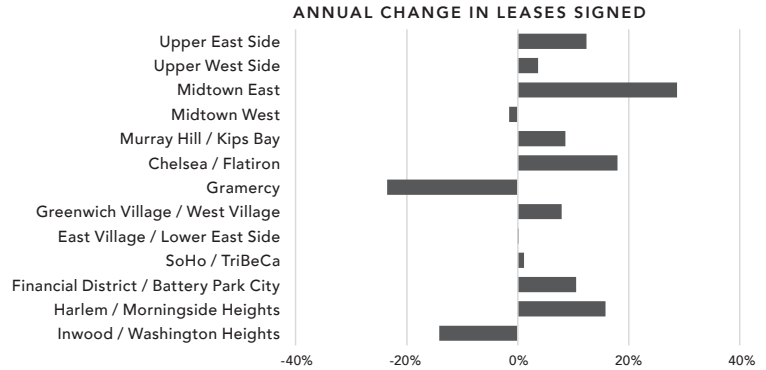
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May 2024: All neighborhoods except for three had annual gains in reported lease activity. Midtown East saw the greatest increase in activity, up 29%, due to softening prices. Nine of thirteen neighborhoods saw average rent increase annually, three by double-digits. Inwood / Washington Heights increased by 16%, the most of any neighborhood, though average rent in this neighborhood is still the lowest in the borough.

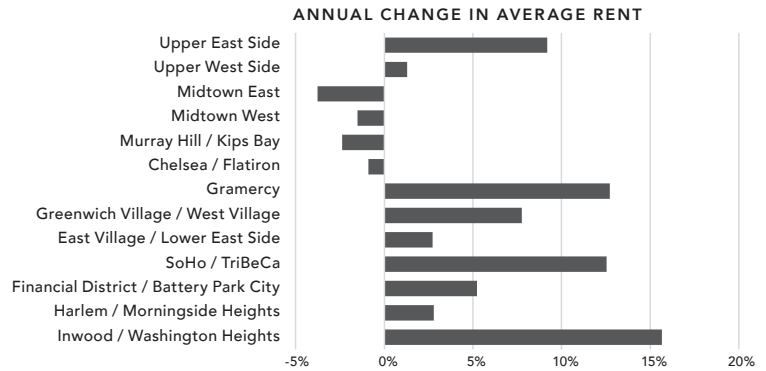
Leases Signed by Neighborhood

	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%

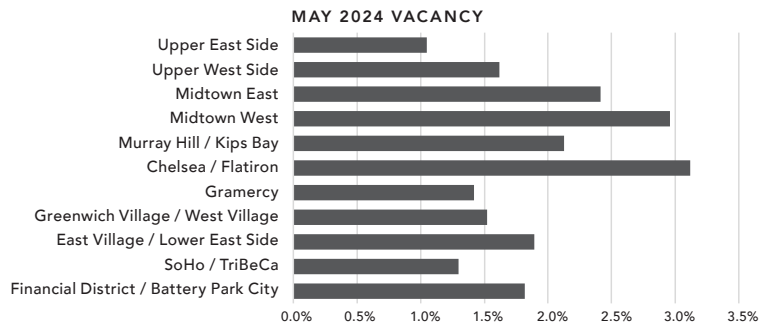


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