

The Corcoran Residential Rental Market Report

OCTOBER 2020 | MANHATTAN & BROOKLYN

corcoran

A horizontal line with a color gradient from blue on the left to red on the right, positioned below the word 'corcoran'.

Manhattan Residential Rental Market Report

October 2020



Average Rent by Bedroom | October 2020

	Studio	1BR	2BR	3BR
October 2020	\$2,161	\$2,709	\$3,915	\$6,192
September 2020	\$2,051	\$2,878	\$3,487	\$4,989
% Change Mo./Mo.	5%	-6%	12%	24%
October 2019	\$2,471	\$3,134	\$4,233	\$5,331
% Change Yr./Yr.	-13%	-14%	-8%	16%

Due to high-end properties comprising a greater share of the lower number of leases signed, average rents for 2 and 3 bedroom units rose in some comparisons.

Average Rent by Bedroom by Building Type | October 2020

Type	Studio	1BR	2BR	3BR	Total
Non-Doorman	\$2,036	\$2,411	\$3,585	\$5,473	\$2,801
Full-Time Doorman	\$2,421	\$3,641	\$4,708	\$9,785	\$3,710

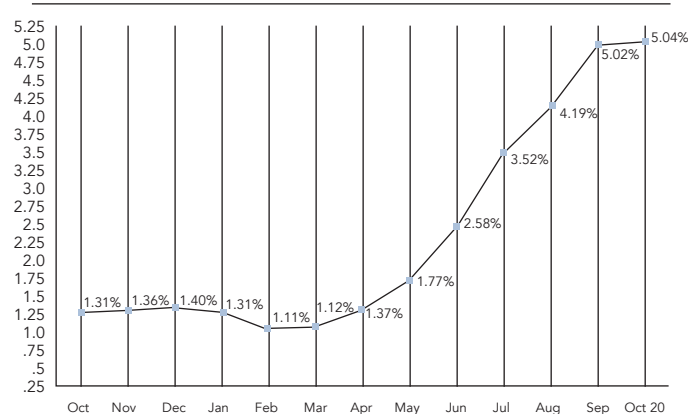
OP Broker Fees | October 2020

Location	Percent with OP
Manhattan Average	54%
Brooklyn Average	51%
Overall Average	53%

Vacancy Rate by Neighborhood | October 2020

Location	Vacancy Rate
BPC / Financial Dist.	3.28%
Chelsea	5.10%
East Village	9.50%
Gramercy	5.76%
Midtown East	7.12%
Midtown West	3.94%
Murray Hill	5.07%
Soho/Tribeca	5.28%
Upper East Side	4.19%
Upper West Side	5.27%
West Village	4.68%
Average October 2020	5.04%
Average September 2020	5.02%
% Change Mo./Mo.	0.02%
Average October 2019	1.31%
% Change Yr./Yr.	3.73%

Manhattan Rental Vacancy Rates | October 2020



Median Rent by Neighborhood | October 2020



Brooklyn Residential Rental Market Report

October 2020



Average Rent by Bedroom | October 2020

	Studio	1BR	2BR	3BR
October 2020	\$2,343	\$2,733	\$3,426	\$3,939
September 2020	\$2,306	\$2,816	\$3,567	\$4,129
% Change Mo./Mo.	2%	-3%	-4%	-5%
October 2019	\$2,568	\$3,122	\$4,109	\$5,530
% Change Yr./Yr.	-9%	-12%	-17%	-29%

Median Rent by Neighborhood | October 2020

