

# The Corcoran Report

SEPTEMBER 2021 | MANHATTAN | RENTAL MARKET

## September 2021: Low Supply Enables Rents to Climb but also Limits Leasing Activity.

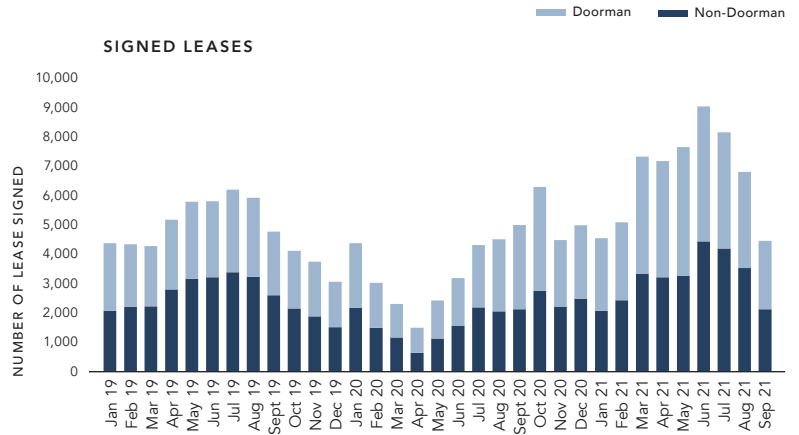
September leasing activity fell short with far fewer choices than what renters had been accustomed to seeing during the past few months. The number of listings was the lowest seen since May 2020. Price growth intensified as Manhattan vacancy registered a sixteen-month low. September's 2% year-over-year gain in median price versus last year ended the fourteen-month streak of annual declines.

### Leases Signed

**4,428** ▼ -2% VS. SEPTEMBER 2020  
 ▼ -35% VS. AUGUST 2021

Doorman	2,324	▼	-19%	YoY
Non-Doorman	2,104	▲	0.2%	YoY

Leasing activity fell by over 30% relative to August. While this is typical for the season, in 2019 the drop from August to September was a comparatively less-steep -20%. Dwindling inventory and rising rents likely hindered additional leases from being signed, particularly in doorman buildings. However, non-doorman building signed leases at a near equivalent pace compared to a year ago.



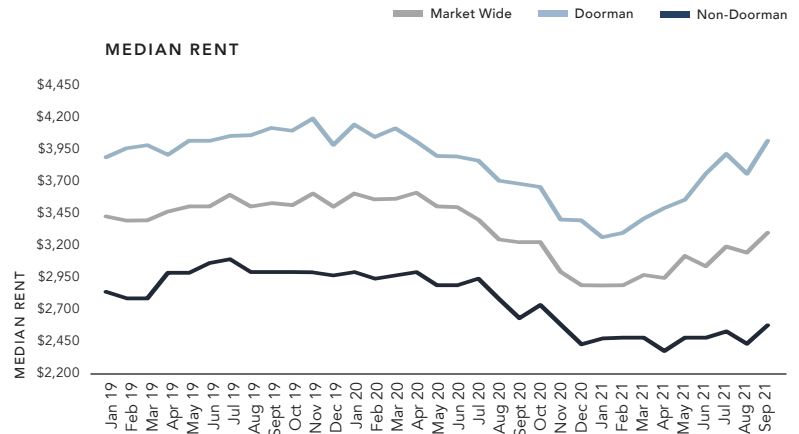
### Rent Rates

**\$3,300** ▲ +2% VS. SEPTEMBER 2020  
 ▲ +5% VS. AUGUST 2021

Median shown

Median				
Doorman	\$4,000	▲	9%	YoY
Non-Doorman	\$2,590	▼	-2%	YoY
Average				
Doorman	\$5,109	▲	17%	YoY
Non-Doorman	\$3,114	▼	-3%	YoY

Overall median rent registered its first annual gain since the start of the pandemic, driven by doorman rents as non-doorman rents were still below 2020 levels. Median rent for doorman buildings was \$4,000, practically level with where rents were pre-pandemic.



### Average Rent by Bedroom

Studios	\$2,575	▲	3%	YoY
One Bedrooms	\$3,557	▲	6%	YoY
Two Bedrooms	\$5,601	▲	15%	YoY
Three Bedrooms	\$7,927	▲	18%	YoY

For the first time since April 2020, annual rent gains occurred across-the-board. Average rent for larger residences increased by double-digits annually, skewed higher by an increased share of rentals in luxury buildings. Two bedroom average rent reached a 21-month high. One bedroom average rent also increased versus last year, reaching its highest point in a year-and-a-half.

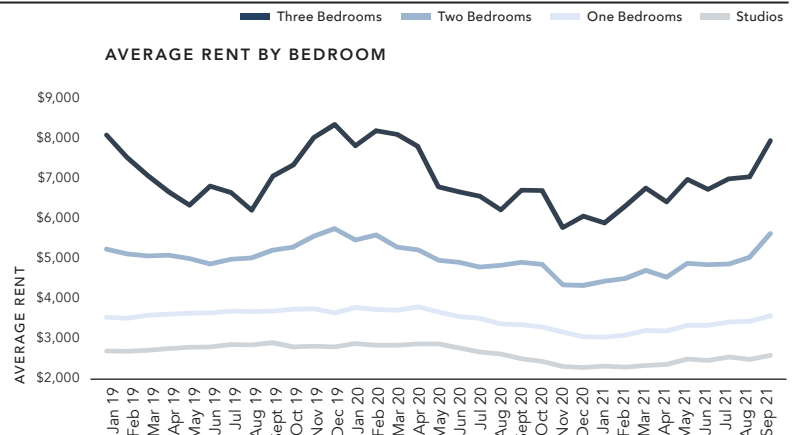


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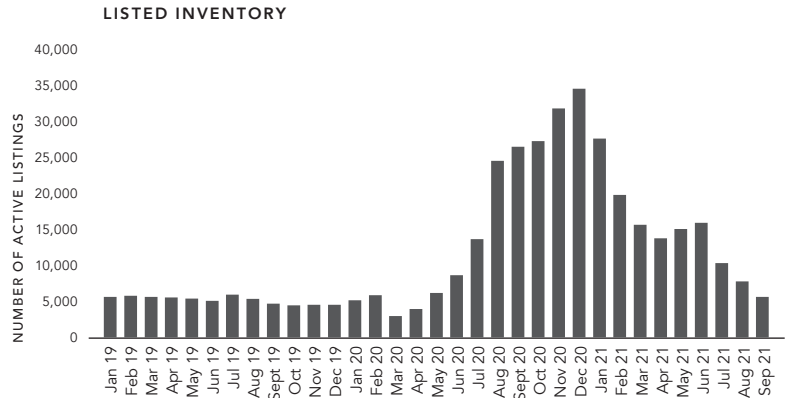
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## Active Listings

**5,608** ▼ -68% VS. SEPTEMBER 2020  
 ▼ -25% VS. AUGUST 2021

May 2021	Jun 2021	Jul 2021	Aug 2021
14,913	15,794	10,261	7,727

Inventory during September remarkably returned to pre-pandemic levels after peaking just ten months ago. Strong leasing velocity over the last few months helped to minimize supply levels to roughly one-sixth of the number seen in December 2020. However, low supply also directly inhibited leasing activity last month.

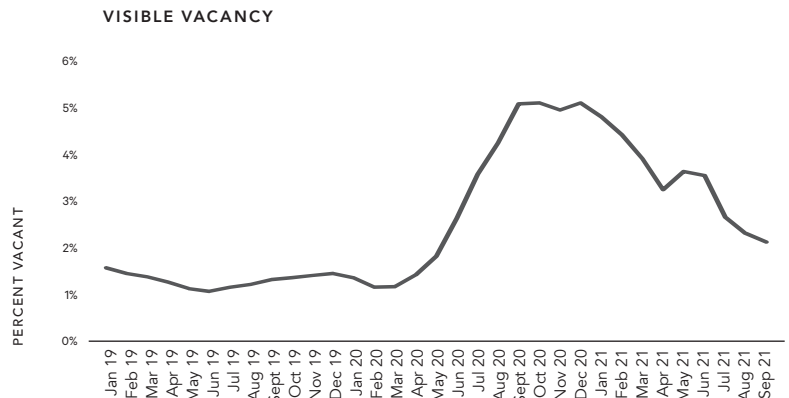


## Visible Vacancy

**2.07%** ▼ -2.95% VS. SEPTEMBER 2020  
 ▼ -0.19% VS. AUGUST 2021

May 2021	Jun 2021	Jul 2021	Aug 2021
3.58%	3.49%	2.61%	2.26%

Visible vacancy in September fell to just over 2%, the ninth consecutive month of a monthly decline in vacancy. Vacancy is now within 1% of its September 2019 figure. All areas in Manhattan had vacancy rate below 3% for the first time since May 2020. Robust leasing activity in prior months and low inventory helped to reduce the vacancy rate.



## Days on Market

**71** ▲ +10% VS. SEPTEMBER 2020  
 ▼ -8% VS. AUGUST 2021

Category	Days on Market	Change	YoY
Doorman	76	▲ 1%	YoY
Non-Doorman	65	▲ 17%	YoY

Though days on market increased 10% versus a year ago, this was driven mainly by the non-doorman market. Many renters continue to shop around and negotiate for the best possible deal, contributed to an elongation of the leasing process. Renters seeking doorman buildings signed leases in nearly same amount of time as they did a year ago, yet in a faster time frame compared to August 2021.

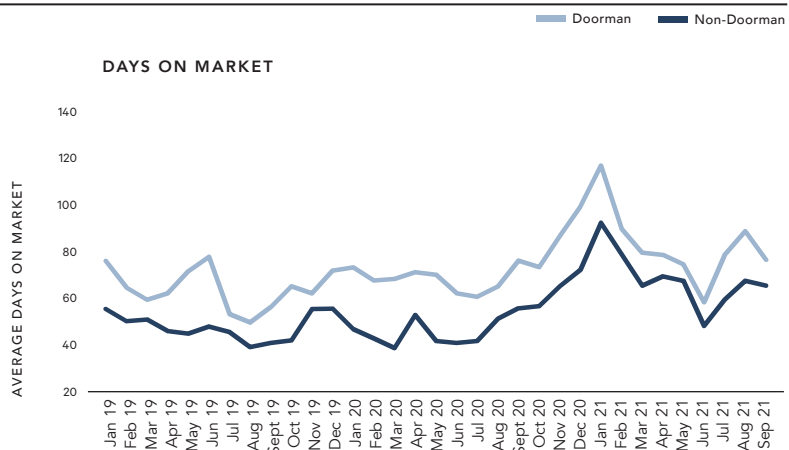


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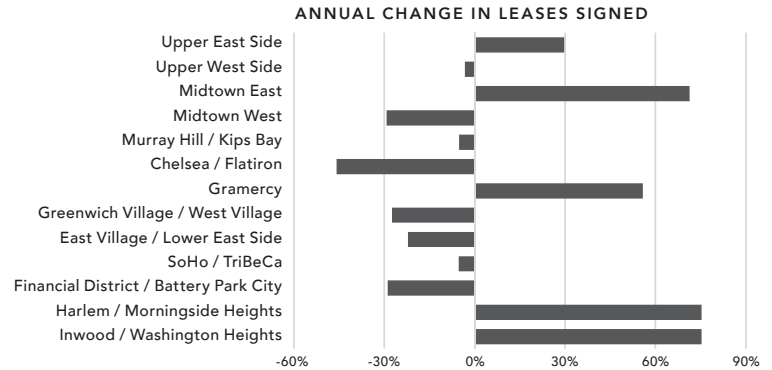
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## September 2021: Leasing activity performed unequally across the borough, though generally saw gains in areas where renters were still able to find value.

Average rents in value-oriented neighborhoods grew minimally or declined year-over-year. Vacancy fell across-the-board with the most dramatic year-over-year decline occurring in the East Village / Lower East Side. Average rent in six of the thirteen areas was still below July 2020 levels.

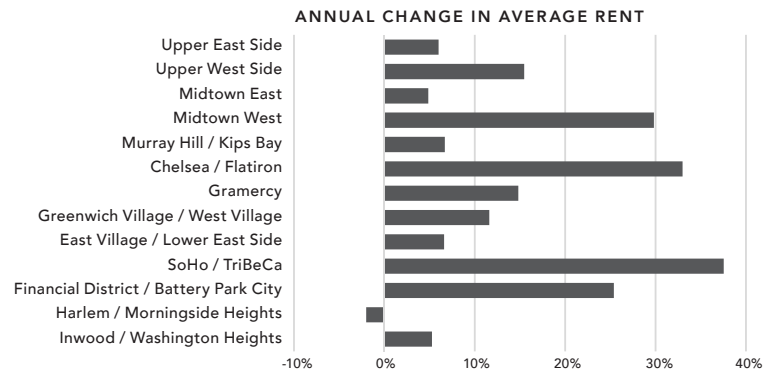
### Leases Signed by Neighborhood

	Sep 2021	Sep 2020	YoY
Upper East Side	927	715	30%
Upper West Side	593	613	-3%
Midtown East	310	181	71%
Midtown West	443	626	-29%
Murray Hill / Kips Bay	293	309	-5%
Chelsea / Flatiron	309	570	-46%
Gramercy	131	84	56%
Greenwich Village / West Village	235	324	-27%
East Village / Lower East Side	236	303	-22%
SoHo / TriBeCa	178	188	-5%
Financial District / Battery Park City	190	267	-29%
Harlem / Morningside Heights	407	232	75%
Inwood / Washington Heights	177	101	75%



### Average Rent by Neighborhood

	Sep 2021	Sep 2020	YoY
Upper East Side	\$3,929	\$3,706	6%
Upper West Side	\$4,601	\$3,985	15%
Midtown East	\$3,867	\$3,688	5%
Midtown West	\$4,242	\$3,268	30%
Murray Hill / Kips Bay	\$3,796	\$3,558	7%
Chelsea / Flatiron	\$5,882	\$4,423	33%
Gramercy	\$4,347	\$3,787	15%
Greenwich Village / West Village	\$5,051	\$4,526	12%
East Village / Lower East Side	\$4,117	\$3,862	7%
SoHo / TriBeCa	\$8,711	\$6,335	38%
Financial District / Battery Park City	\$5,061	\$4,036	25%
Harlem / Morningside Heights	\$2,651	\$2,706	-2%
Inwood / Washington Heights	\$2,186	\$2,077	5%



### Vacancy by Neighborhood

	Sep 2021	Sep 2020	YoY
Upper East Side	1.97%	4.14%	-2.2%
Upper West Side	2.22%	6.22%	-4.0%
Midtown East	2.75%	6.59%	-3.8%
Midtown West	2.61%	4.15%	-1.5%
Murray Hill / Kips Bay	1.65%	4.81%	-3.2%
Chelsea / Flatiron	2.63%	5.50%	-2.9%
Gramercy	1.36%	5.50%	-4.1%
Greenwich Village / West Village	1.78%	4.16%	-2.4%
East Village / Lower East Side	2.66%	8.17%	-5.5%
SoHo / TriBeCa	1.64%	4.87%	-3.2%
Financial District / Battery Park City	1.29%	3.43%	-2.1%

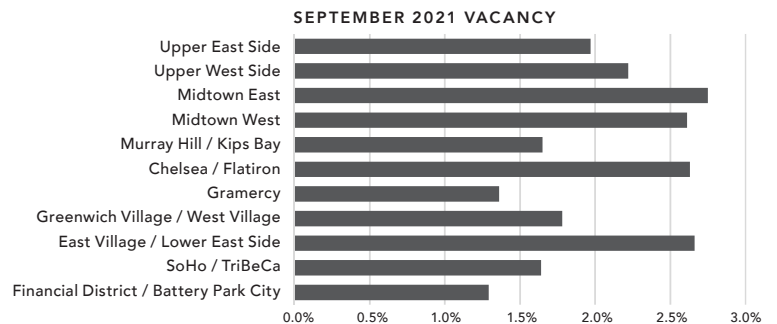


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