

The Corcoran Report

SEPTEMBER 2024 | MANHATTAN | RENTAL MARKET

September 2024: Leasing Activity Slows as Median Rent Approaches a Near Record High

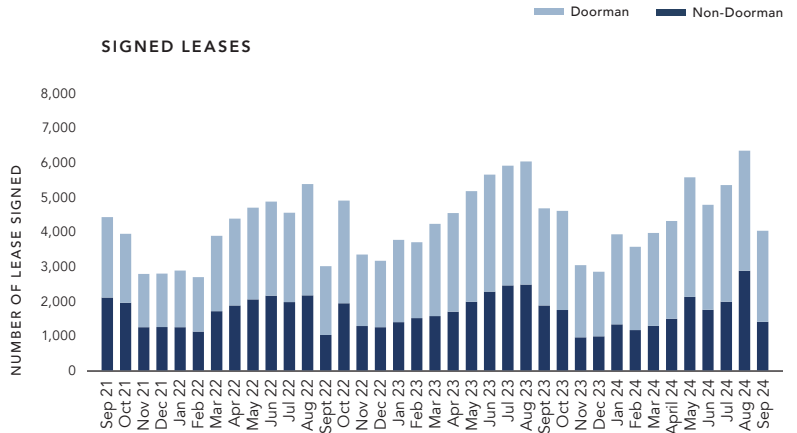
Median rent continued to reach new highs while the number of reported signed leases fell year-over-year. A slower rental market, though typical of seasonality, was further held back by a drop in inventory. With the vacancy rate dropping, renters were prompted to move quickly, as the time listings spent on the market was cut by half compared to last year.

Leases Signed

4,031 ▼ -14% VS. SEPTEMBER 2023
 ▼ -37% VS. AUGUST 2024

Doorman	2,626	▼	-7%	YoY
Non-Doorman	1,405	▲	-25%	YoY

Leases reported signed fell by double-digits annually for only the second time this year while the decline versus August was typical of seasonality. Signed leases in doorman buildings dropped by a lesser rate compared to non-doorman buildings and grabbed an additional 5% market share relative to September 2023.



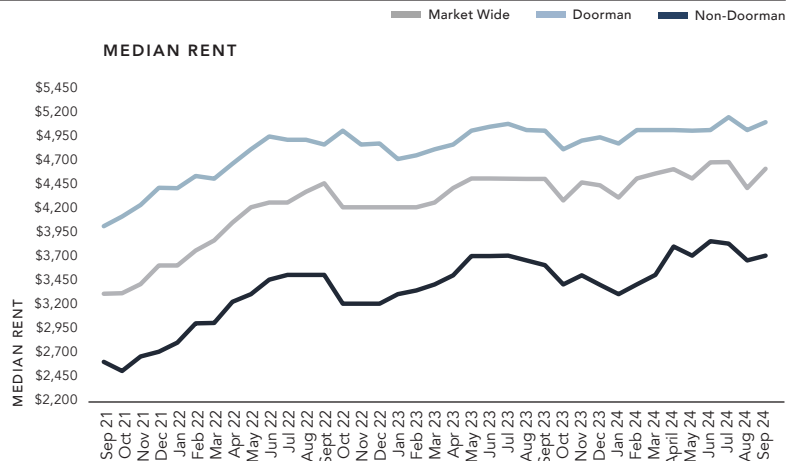
Rent Rates

\$4,600 ▲ 2% VS. SEPTEMBER 2023
 ▲ 5% VS. AUGUST 2024

Median shown

Median				
Doorman	\$5,083	▲	2%	YoY
Non-Doorman	\$3,699	▲	3%	YoY
Average				
Doorman	\$6,436	▲	4%	YoY
Non-Doorman	\$4,786	▲	5%	YoY

Typically rents fall from August to September, but this year median rent increased 5% compared to August. Versus last September, median rent crept up 2% year-over-year. Average rent for non-doorman buildings reached a record high.



Average Rent by Bedroom

Studios	\$3,540	▲	6%	YoY
One Bedrooms	\$4,688	▲	4%	YoY
Two Bedrooms	\$7,011	▲	8%	YoY
Three Bedrooms	\$11,741	▲	20%	YoY

Average rent for all unit types grew. September's three bedroom record average rent figure was skewed by high-end rentals in Downtown luxury new developments.

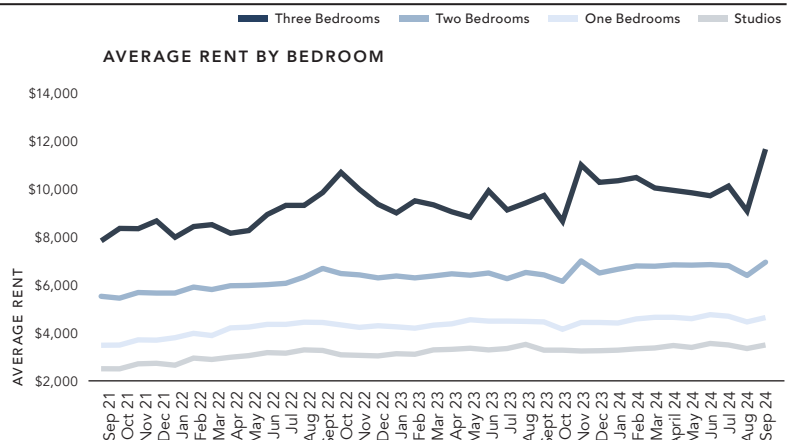


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure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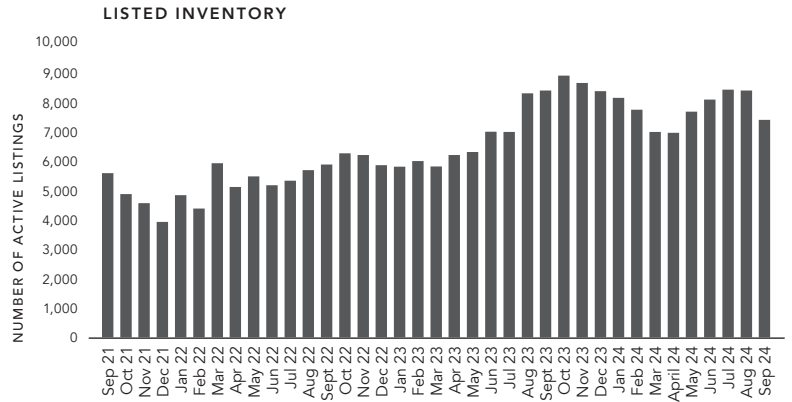
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Active Listings

7,427 ▼ -12% VS. SEPTEMBER 2023
 ▼ -12% VS. AUGUST 2024

May 2024	Jun 2024	Jul 2024	Aug 2024
7,707	8,120	8,454	8,426

The number of listings contracted 12% both year-over-year and month-over-month. Due to August's surge in leasing activity, inventory saw its first annual decline in eighteen months.

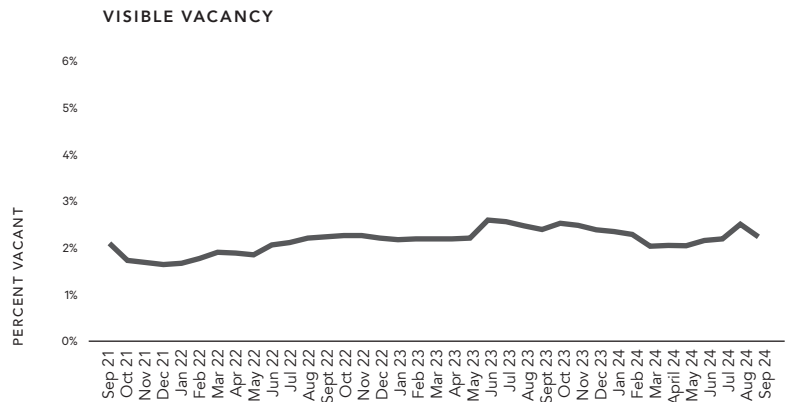


Visible Vacancy

2.23% ▼ -0.18% VS. SEPTEMBER 2023
 ▼ -0.31% VS. AUGUST 2024

May 2024	Jun 2024	Jul 2024	Aug 2024
2.01%	2.01%	2.18%	2.54%

Visible vacancy fell relative to both last month and last year. Vacancy has declined annually during six of the past seven months.



Days on Market

40 ▼ -50% VS. SEPTEMBER 2023
 ▲ +18% VS. AUGUST 2024

Doorman	40	▼	-49%	YoY
Non-Doorman	40	▼	-51%	YoY

Tight inventory forced days on market down compared to a year ago. Marketing time for doorman and non-doorman buildings, both at 40 days, was the highest seen since May.

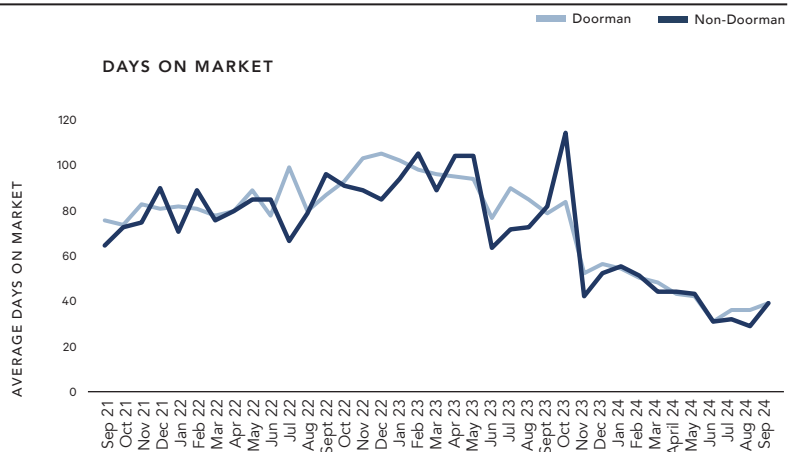


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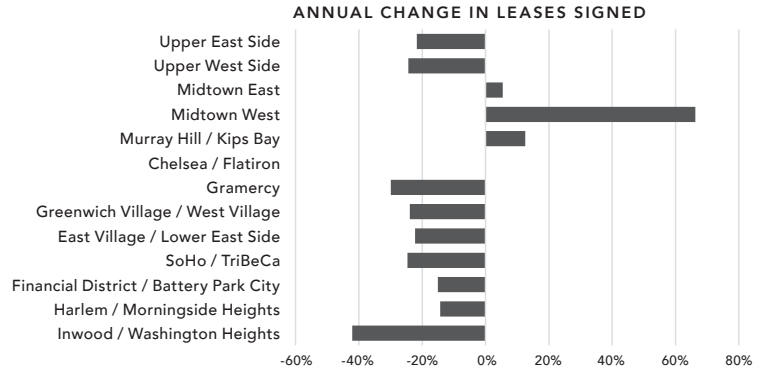
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September 2024: Though seasonality played a role, high rent prices slowed lease activity across nearly all neighborhoods. Leasing volume experienced a boost in areas where both vacancy was higher and rent growth was relatively slower.

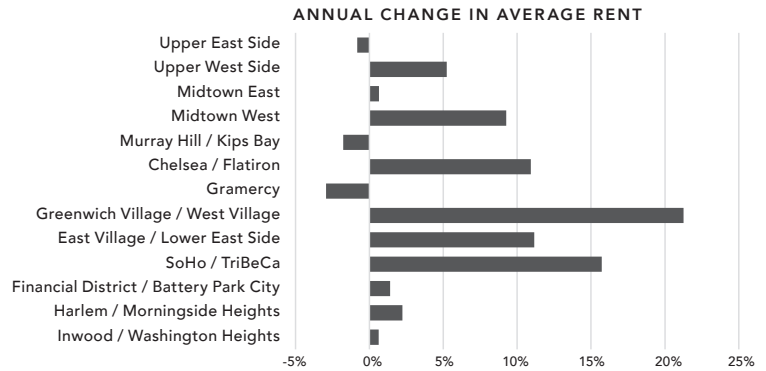
Leases Signed by Neighborhood

	Sep 2024	Sep 2023	YoY
Upper East Side	619	791	-22%
Upper West Side	459	607	-24%
Midtown East	308	292	5%
Midtown West	499	300	66%
Murray Hill / Kips Bay	376	334	13%
Chelsea / Flatiron	411	411	0%
Gramercy	82	117	-30%
Greenwich Village / West Village	222	292	-24%
East Village / Lower East Side	283	364	-22%
SoHo / TriBeCa	168	223	-25%
Financial District / Battery Park City	270	318	-15%
Harlem / Morningside Heights	275	321	-14%
Inwood / Washington Heights	59	102	-42%



Average Rent by Neighborhood

	Sep 2024	Sep 2023	YoY
Upper East Side	\$5,565	\$5,612	-1%
Upper West Side	\$6,225	\$5,915	5%
Midtown East	\$5,770	\$5,733	1%
Midtown West	\$5,426	\$4,966	9%
Murray Hill / Kips Bay	\$4,632	\$4,716	-2%
Chelsea / Flatiron	\$7,155 *	\$6,450	11%
Gramercy	\$5,395	\$5,559	-3%
Greenwich Village / West Village	\$7,534 *	\$6,213	21%
East Village / Lower East Side	\$5,413	\$4,869	11%
SoHo / TriBeCa	\$10,901	\$9,419	16%
Financial District / Battery Park City	\$5,717	\$5,639	1%
Harlem / Morningside Heights	\$3,519	\$3,443	2%
Inwood / Washington Heights	\$2,828	\$2,811	1%



*New Record

Vacancy by Neighborhood

	Sep 2024	Sep 2023	YoY
Upper East Side	1.48%	1.85%	-0.4%
Upper West Side	1.98%	2.09%	-0.1%
Midtown East	2.71%	3.37%	-0.7%
Midtown West	3.00%	2.79%	0.2%
Murray Hill / Kips Bay	2.33%	2.47%	-0.1%
Chelsea / Flatiron	3.25%	3.01%	0.2%
Gramercy	1.66%	0.89%	0.8%
Greenwich Village / West Village	1.17%	1.83%	-0.7%
East Village / Lower East Side	2.43%	2.79%	-0.4%
SoHo / TriBeCa	2.04%	2.01%	0.0%
Financial District / Battery Park City	1.82%	2.34%	-0.5%

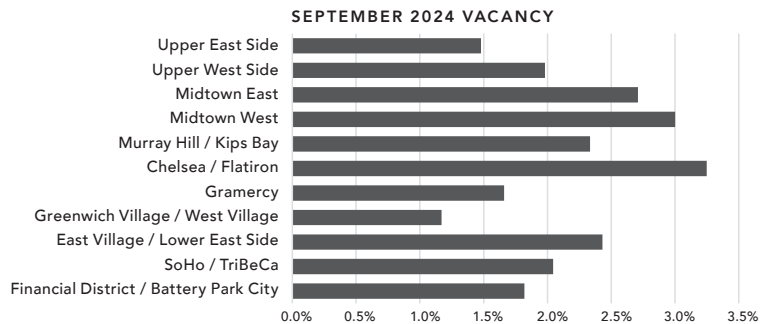


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