

The Corcoran Report

JULY 2021 | MANHATTAN | RENTAL MARKET

July 2021: One of the Strongest Months for Leasing Activity, Though Slightly Slower Than June.

Compared to June's record level leasing activity, the rental market was a bit slower but still one of the strongest seen in years. The number of listings at 10,200 reached a thirteen month low. July's 6% year-over-year dip in median rent ended the eight month streak of double-digit annual declines. The presence of fewer listings and increased leasing activity helped to bring Manhattan's visible vacancy rate to its lowest level in thirteen months.

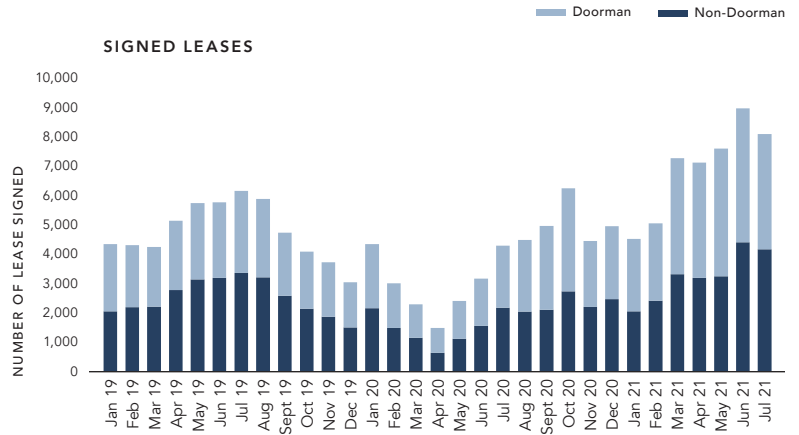
Leases Signed

8,114 ▲ ▼ ▲ ▼

+89% VS. JULY 2020
-10% VS. JUNE 2021

Doorman	3,945	▲	86%	YoY
Non-Doorman	4,169	▲	92%	YoY

Over 8,100 leases were reported signed, which was slightly below June but still one of the strongest months for the rental market in years as the rush to sign a lease before deals disappear helped to maintain strong velocity. Both doorman and non-doorman activity increased substantially versus last year.



Rent Rates

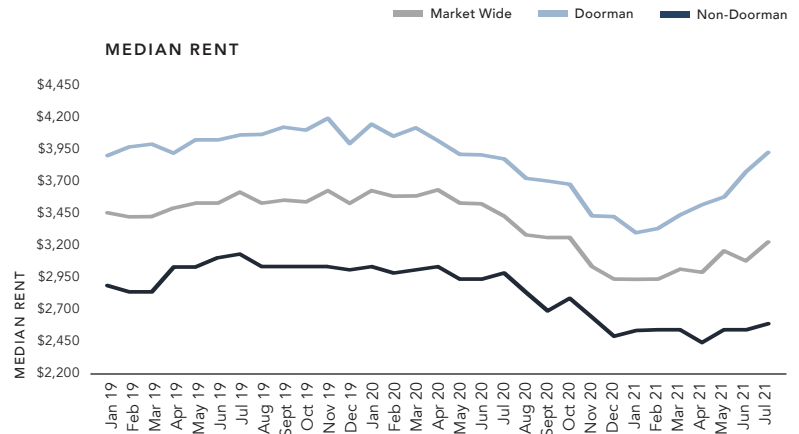
\$3,195 ▼ ▲ ▼ ▲

-6% VS. JULY 2020
+5% VS. JUNE 2021

Median shown

Median				
Doorman	\$3,900	▲	1%	YoY
Non-Doorman	\$2,550	▼	-14%	YoY
Average				
Doorman	\$4,949	▲	7%	YoY
Non-Doorman	\$3,126	▼	-11%	YoY

Overall median rent was 6% lower than July 2020 but the single-digit decline ended the eight month streak of double-digit annual declines. Median rent has increased month-over-month for three of the past five months. Doorman median rent rose annually for the first time in sixteen months, while non-doorman rents were still below last year.



Average Rent by Bedroom

Studios	\$2,531	▼	-5%	YoY
One Bedrooms	\$3,407	▼	-2%	YoY
Two Bedrooms	\$4,848	▲	2%	YoY
Three Bedrooms	\$6,976	▲	7%	YoY

Average rent for larger residences was higher than July 2020 but studio and one bedroom rents continue to be below last year. Three bedroom rent has grown annually for three consecutive months while two bedroom rents increased year-over-year for the first time in fourteen months.

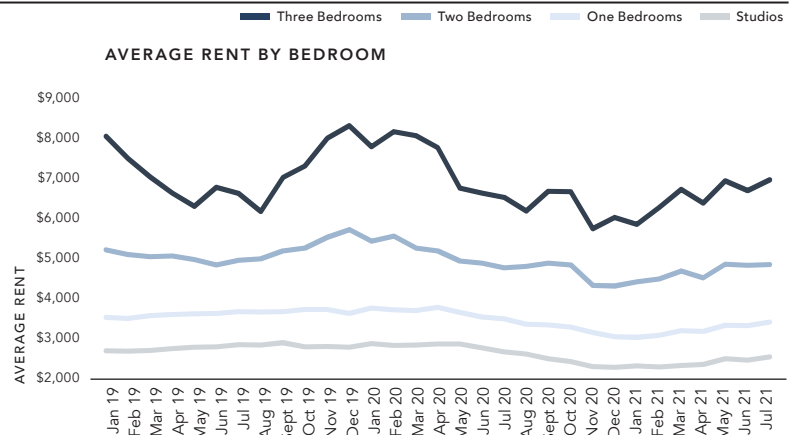


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

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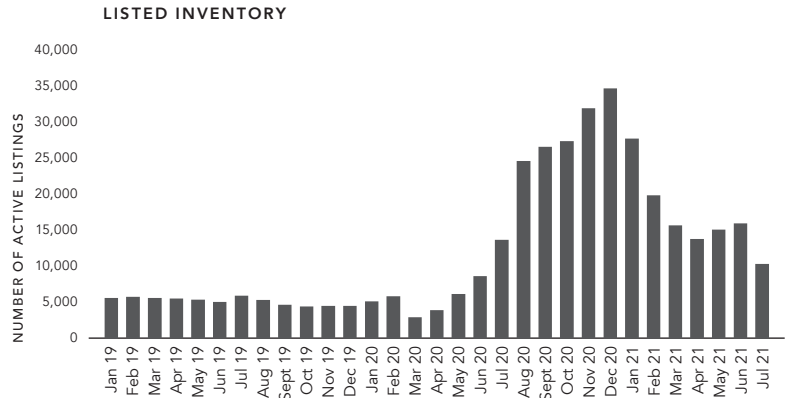
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Active Listings

10,261 ▼ -24% VS. JULY 2020
 ▼ -35% VS. JUNE 2021

March 2021	April 2021	May 2021	June 2021
15,508	13,638	14,913	15,794

Rental listings fell compared to both last month and last year. At 10,200 the figure was 70% lower than the peak in December 2020. However, it is possible that supply could rise again this Fall when landlords and owners are likely to raise rents to capture lost revenue, forcing renters to vacate.

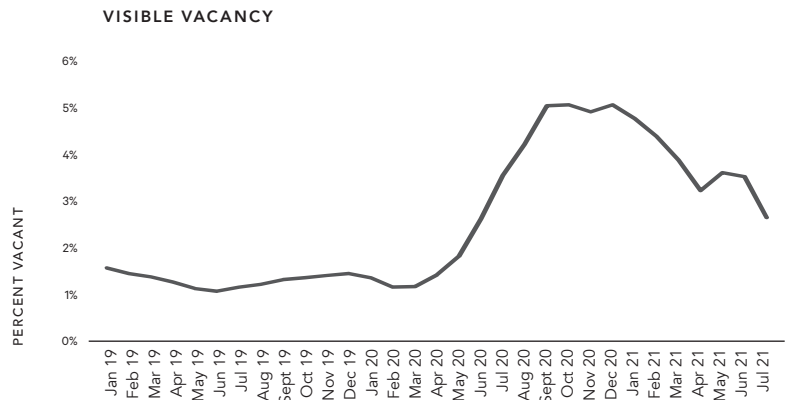


Visible Vacancy

2.61% ▼ -0.91% VS. JULY 2020
 ▼ -0.88% VS. JUNE 2021

March 2021	April 2021	May 2021	June 2021
3.85%	3.19%	3.58%	3.49%

Visible vacancy decreased by a little less than 1% versus a year ago. Robust leasing activity helped to drop the vacancy rate month-over-month. Nearly all neighborhoods in Manhattan saw vacancy tighten except for Midtown West, where a year ago numerous properties offered five-months free rent to entice tenants.



Days on Market

68 ▲ +42% VS. JULY 2020
 ▲ +28% VS. JUNE 2021

Doorman	78	▲	29%	YoY
Non-Doorman	59	▲	42%	YoY

The uptick in average days on market was due to lingering listings finally renting. Renters had fewer options this month, which encouraged leases to be signed on lingering listings and drove the days on market figure up. Non-doorman listings took 59 days to rent which was 17 days longer than a year ago but the second lowest in ten months.

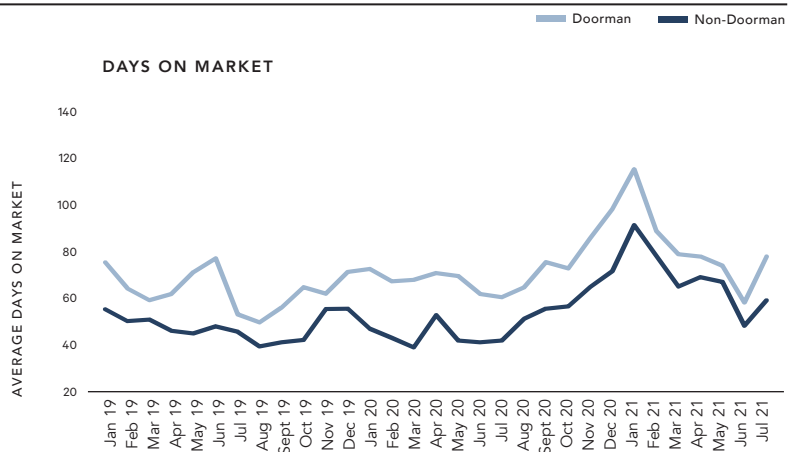


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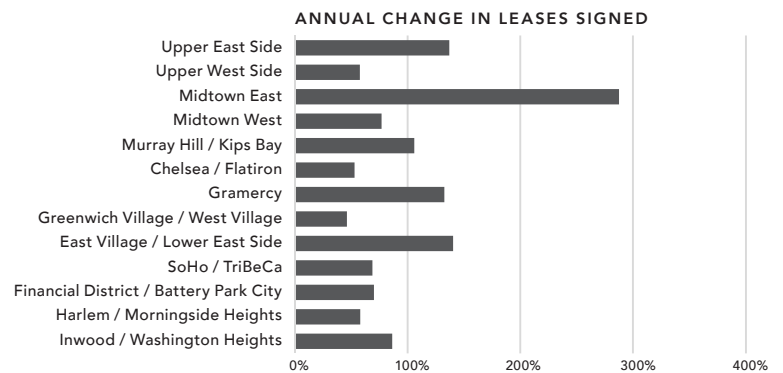
JULY 2021 | MANHATTAN | RENTAL MARKET

July 2021: Lease activity was higher than last year across all neighborhoods.

Like last month, Midtown East saw the largest annual gain and for the first time in sixteen months average rent increased year-over-year. Average rent in six of the thirteen areas was still below July 2020 levels.

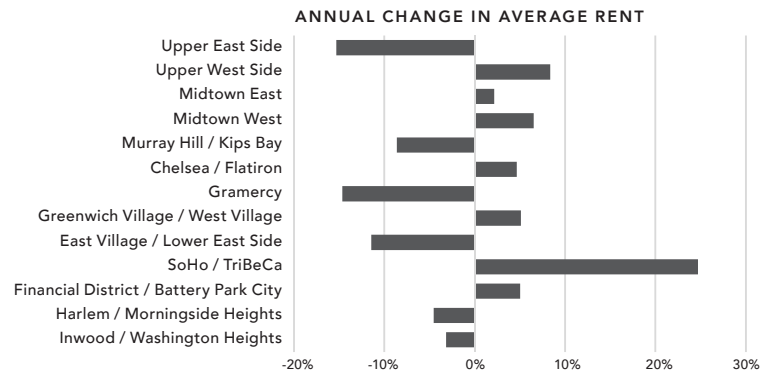
Leases Signed by Neighborhood

	July 2021	July 2020	YoY
Upper East Side	1,450	612	137%
Upper West Side	1,043	662	58%
Midtown East	492	127	287%
Midtown West	919	520	77%
Murray Hill / Kips Bay	547	266	106%
Chelsea / Flatiron	731	478	53%
Gramercy	230	99	132%
Greenwich Village / West Village	415	284	46%
East Village / Lower East Side	725	302	140%
SoHo / TriBeCa	290	172	69%
Financial District / Battery Park City	460	239	70%
Harlem / Morningside Heights	635	402	58%
Inwood / Washington Heights	231	124	86%



Average Rent by Neighborhood

	July 2021	July 2020	YoY
Upper East Side	\$3,597	\$4,248	-15%
Upper West Side	\$4,185	\$3,863	8%
Midtown East	\$3,909	\$3,826	2%
Midtown West	\$3,943	\$3,701	7%
Murray Hill / Kips Bay	\$3,352	\$3,668	-9%
Chelsea / Flatiron	\$5,076	\$4,851	5%
Gramercy	\$3,707	\$4,344	-15%
Greenwich Village / West Village	\$4,813	\$4,579	5%
East Village / Lower East Side	\$3,764	\$4,251	-11%
SoHo / TriBeCa	\$7,713	\$6,186	25%
Financial District / Battery Park City	\$4,494	\$4,279	5%
Harlem / Morningside Heights	\$2,739	\$2,869	-5%
Inwood / Washington Heights	\$2,186	\$2,257	-3%



Vacancy by Neighborhood

	July 2021	July 2020	YoY
Upper East Side	2.51%	2.86%	-0.4%
Upper West Side	2.86%	3.40%	-0.5%
Midtown East	3.79%	4.27%	-0.5%
Midtown West	3.79%	2.97%	0.8%
Murray Hill / Kips Bay	2.18%	2.92%	-0.7%
Chelsea / Flatiron	2.16%	4.08%	-1.9%
Gramercy	1.79%	4.08%	-2.3%
Greenwich Village / West Village	1.61%	3.87%	-2.3%
East Village / Lower East Side	2.99%	6.28%	-3.3%
SoHo / TriBeCa	2.45%	3.66%	-1.2%
Financial District / Battery Park City	1.71%	2.73%	-1.0%

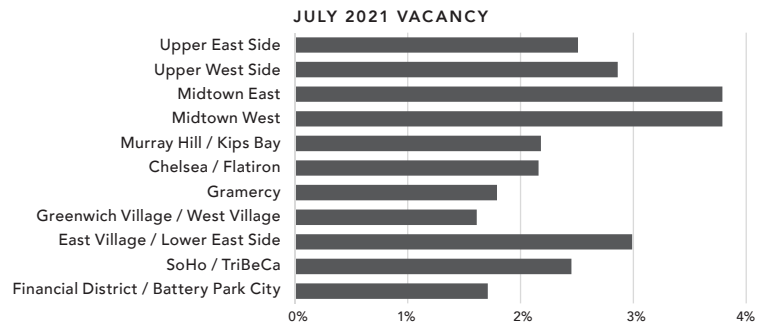


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