

The Corcoran Report

AUGUST 2021 | MANHATTAN | RENTAL MARKET

August 2021: Following record months for leasing activity, August reached to a six month low

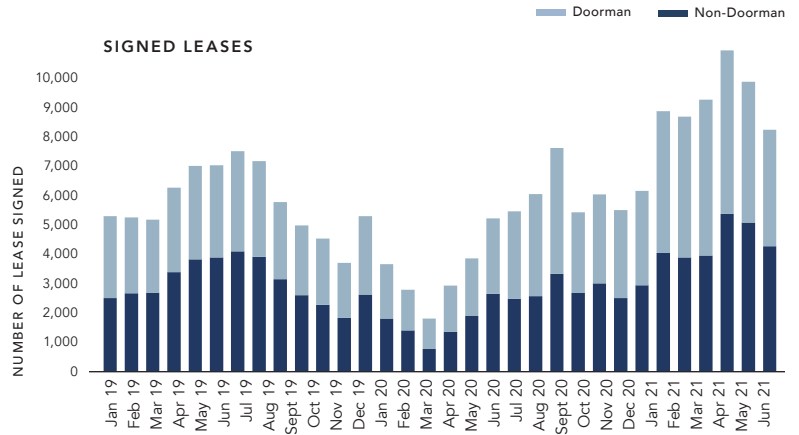
Lower inventory, higher rents, and delayed office openings impacted leasing activity in August. Though still high historically, the figure of 6,770 signed leases was the lowest figure seen since February 2021. Overall median rent was just 3% below last year, the most minimal decline seen in fourteen months. Inventory fell annually for the second consecutive month, reaching a sixteen month low.

Leases Signed

6,771 ▲ +51% VS. AUGUST 2020
▼ -17% VS. JULY 2021

Doorman	3,265	▲	33%	YoY
Non-Doorman	3,506	▲	72%	YoY

Signed leases fell 17% month-over-month due to typical seasonal trends, but was still 51% higher than a year ago. However, this annual gain was the lowest seen in seven months. A year ago, lease activity in non-doorman buildings lagged behind those in doorman properties, exaggerating this month's year-over-year gain of over 70%.



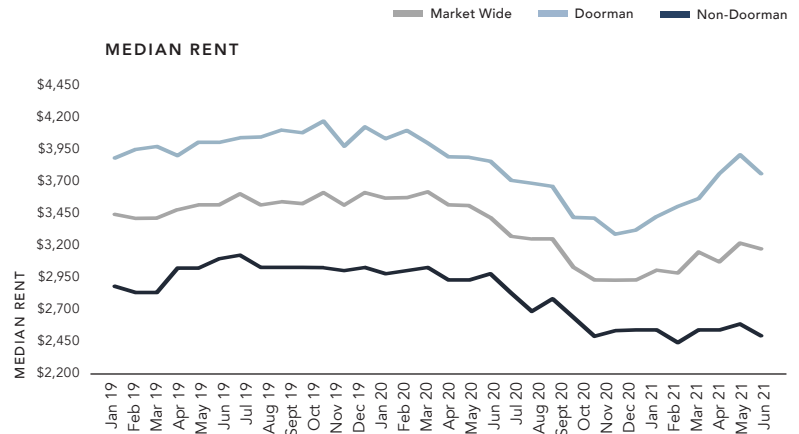
Rent Rates

\$3,150 ▼ -3% VS. AUGUST 2020
▼ -1% VS. JULY 2021

Median shown

Median				
Doorman	\$3,750	▲	1%	YoY
Non-Doorman	\$2,455	▼	-12%	YoY
Average				
Doorman	\$4,974	▼	14%	YoY
Non-Doorman	\$3,075	▼	-7%	YoY

Overall median rent was just 3% lower year-over-year and just 1% shy of July's figure. Rent trends in doorman and non-doorman properties diverged this month, where non-doorman properties have yet to see annual gains. As of August, median rent in doorman properties was 15% above its recent low in January 2021.



Average Rent by Bedroom

Studios	\$2,470	▼	-5%	YoY
One Bedrooms	\$3,422	▲	2%	YoY
Two Bedrooms	\$5,017	▲	4%	YoY
Three Bedrooms	\$7,028	▲	14%	YoY

An indication of demand, larger residences continue to out-perform smaller ones in terms of average rent. Three bedroom average rent has increased annually for four consecutive months while studio rents continue to decline on an annual basis. For two bedrooms, August marked the third consecutive month of annual gains, yet this is the first time one bedroom average rent grew year-over-year since May of 2020.

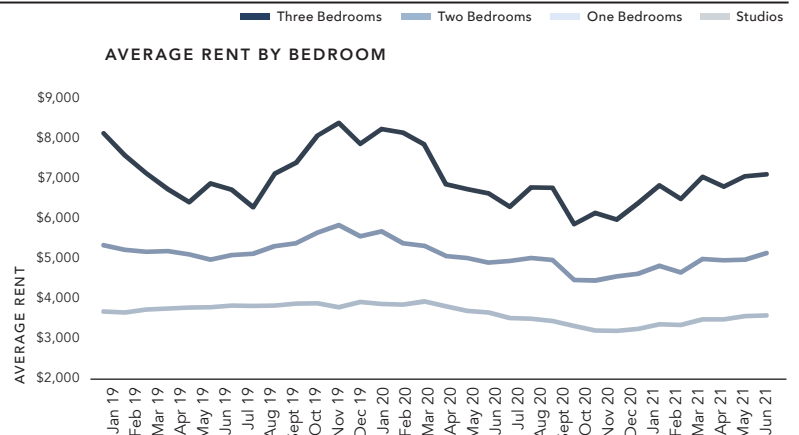


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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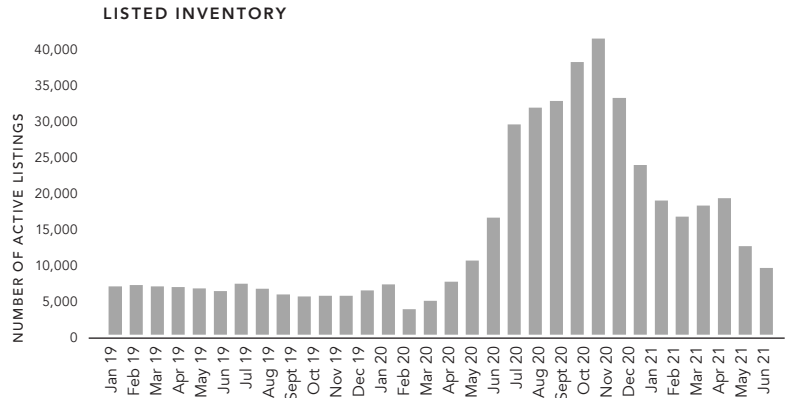
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Active Listings

7,727 ▼ -68% VS. AUGUST 2020
 ▼ -25% VS. JULY 2021

July 2021	June 2021	May 2021	April 2021
10,261	15,794	14,913	13,638

Beyond the typical seasonality of lower inventory in the month of August, strong leasing velocity over the last few months has continued to cause a declining inventory environment. Rental listings fell compared to both last month and last year and were 77% below the December peak.

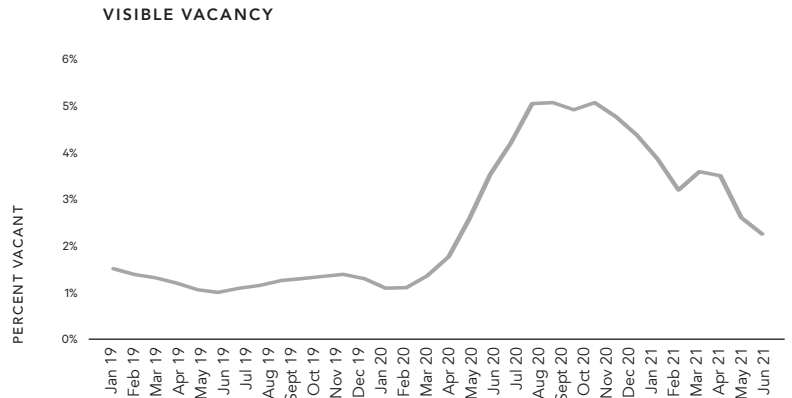


Visible Vacancy

2.26% ▲ -1.93% VS. AUGUST 2020
 ▲ -0.35% VS. JULY 2021

July 2021	June 2021	May 2021	April 2021
2.61%	3.49%	3.58%	3.19%

August's visible vacancy fell to 2.26%, the lowest point seen in sixteen months (since May 2020). This figure represented an impressive drop in visible vacancy of nearly 2% year-over-year. Robust leasing activity helped to reduce the vacancy rate, particularly in neighborhoods with stubbornly high vacancy that recently experienced a much-needed uptick in leasing volume.



Days on Market

77 ▲ +37% VS. AUGUST 2020
 ▲ 13% VS. JULY 2021

Doorman	88	▲	36%	YoY
Non-Doorman	67	▲	32%	YoY

With fewer choices for renters compared to the past few months, those lingering listings that finally rented drove days on market up to 77, a seven month high. Additionally, renters continue to shop around and negotiate for the best possible deal, which also contributed to an elongation of the leasing process.

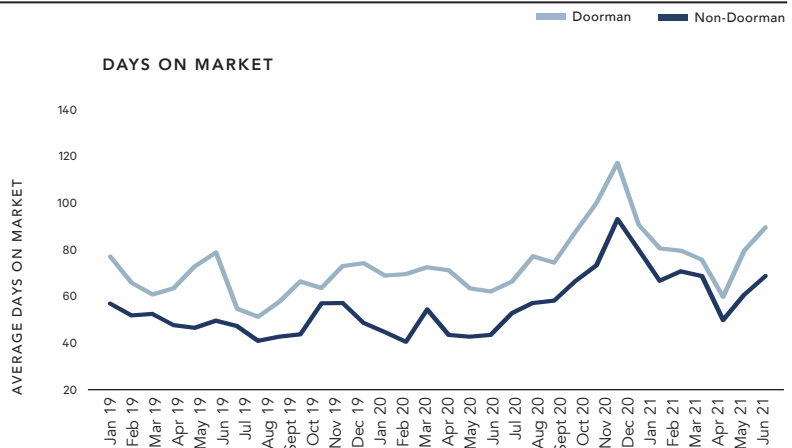


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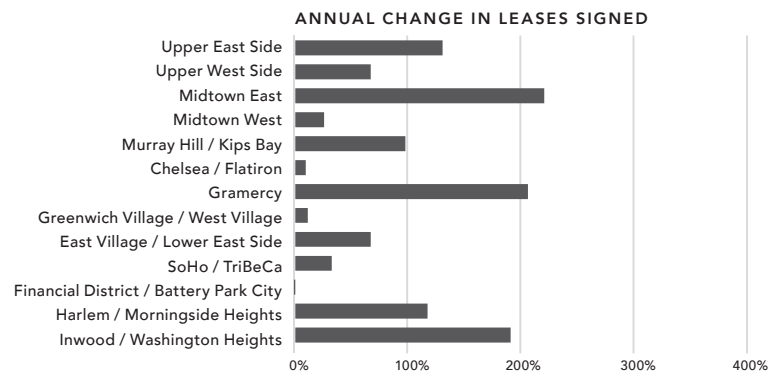
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August 2021:

August 2021: Annual change in leasing activity varied, ranging from a 1% dip in Financial District / Battery Park City where leasing activity was more stable to triple-digit gains in areas most impacted by the sudden shifts in renter location preferences a year ago. Average rent varied widely as well relative to last year mainly due to shifts in unit types that rented this year versus last year.

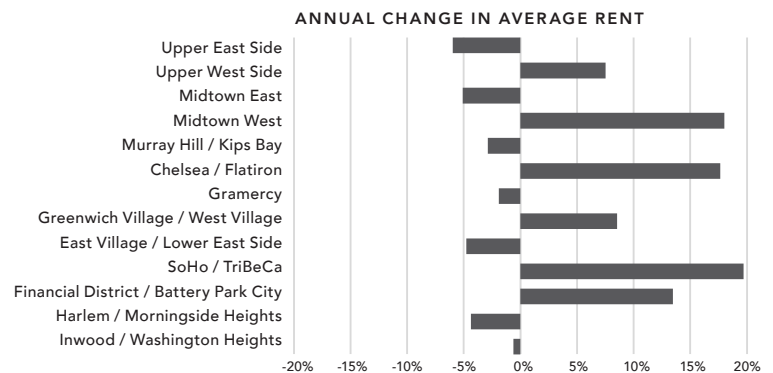
Leases Signed by Neighborhood

	Aug 2021	Aug 2020	YoY
Upper East Side	1,355	716	89%
Upper West Side	945	649	46%
Midtown East	449	179	151%
Midtown West	674	574	17%
Murray Hill / Kips Bay	500	300	67%
Chelsea / Flatiron	491	462	6%
Gramercy	200	83	141%
Greenwich Village / West Village	314	292	8%
East Village / Lower East Side	504	346	46%
SoHo / TriBeCa	205	168	22%
Financial District / Battery Park City	264	266	-1%
Harlem / Morningside Heights	598	332	80%
Inwood / Washington Heights	272	118	131%



Average Rent by Neighborhood

	Aug 2021	Aug 2020	YoY
Upper East Side	\$3,626	\$3,920	-8%
Upper West Side	\$4,171	\$3,810	9%
Midtown East	\$3,757	\$4,014	-6%
Midtown West	\$4,131	\$3,367	23%
Murray Hill / Kips Bay	\$3,509	\$3,641	-4%
Chelsea / Flatiron	\$5,378	\$4,401	22%
Gramercy	\$3,765	\$3,858	-2%
Greenwich Village / West Village	\$4,851	\$4,380	11%
East Village / Lower East Side	\$3,776	\$4,017	-6%
SoHo / TriBeCa	\$8,014	\$6,421	25%
Financial District / Battery Park City	\$4,705	\$4,023	17%
Harlem / Morningside Heights	\$2,682	\$2,837	-5%
Inwood / Washington Heights	\$2,191	\$2,208	-1%



Vacancy by Neighborhood

	Aug 2021	Aug 2020	YoY
Upper East Side	2.26%	3.65%	-1.4%
Upper West Side	2.24%	4.73%	-2.5%
Midtown East	3.19%	5.17%	-2.0%
Midtown West	2.58%	3.49%	-0.9%
Murray Hill / Kips Bay	2.04%	3.44%	-1.4%
Chelsea / Flatiron	2.15%	4.80%	-2.7%
Gramercy	1.47%	4.80%	-3.3%
Greenwich Village / West Village	1.78%	4.04%	-2.3%
East Village / Lower East Side	2.89%	7.12%	-4.2%
SoHo / TriBeCa	2.73%	3.92%	-1.2%
Financial District / Battery Park City	1.64%	3.23%	-1.6%

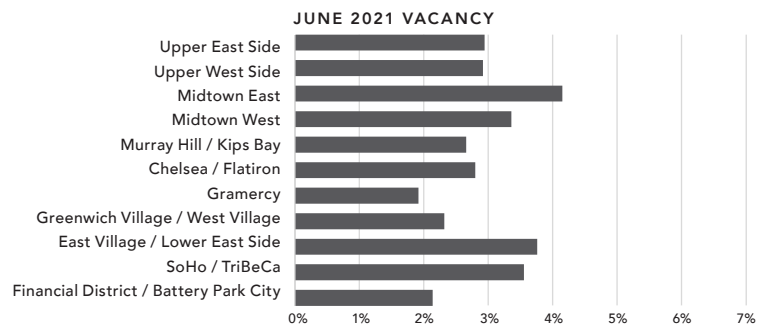


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