

The Corcoran Report

APRIL 2021 | MANHATTAN | RENTAL MARKET

April 2021: Strong leasing activity from last month carried through April.

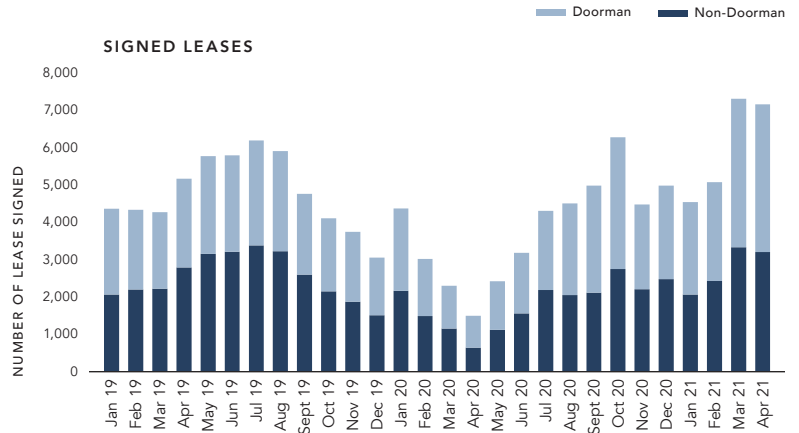
April maintained last month's robust leasing activity, supporting the tapering of both inventory and vacancy. Active listings remained higher than a year ago, but continued to decline versus their December peak. Days on market climbed as negotiations elongated absorption time lines. Median rent overall declined by double-digits annually for the sixth consecutive month.

Leases Signed

7,137 ▲ +383% VS. APRIL 2020
▼ -2% VS. MARCH 2021

Doorman	3,950	▲	362%	YoY
Non-Doorman	3,187	▲	412%	YoY

For the second consecutive month, there were more than 7,000 leases reported signed. Year-over-year changes were skewed due to last year's market pause. Lower rent rates are encouraging renters to return to the city, to trade-up, or to relocate to a new neighborhood.



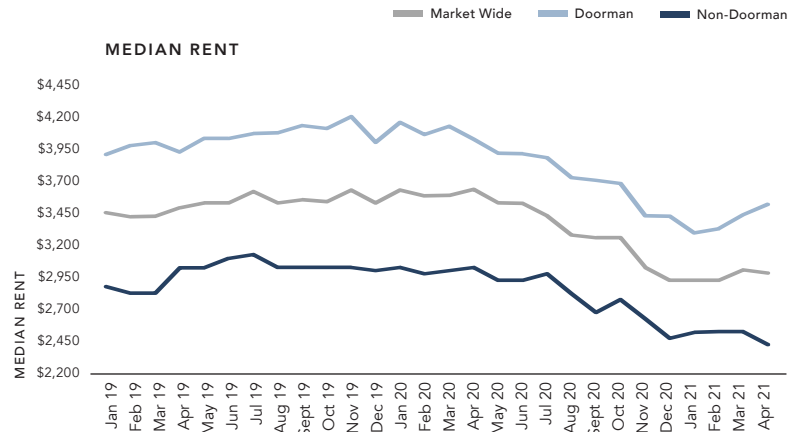
Rent Rates

\$2,956 ▼ -18% VS. APRIL 2020
▼ -1% VS. MARCH 2021

Median shown

Median				
Doorman	\$3,489	▼	-13%	YoY
Non-Doorman	\$2,400	▼	-20%	YoY
Average				
Doorman	\$4,203	▼	-14%	YoY
Non-Doorman	\$2,865	▼	-18%	YoY

Rents continued their double-digit annual declines during the month of April and have generally remained steady for the past five months. Since January, Doorman median rents have ticked up as lifestyle choices continue to drive demand. In contrast, Non-Doorman median rent hit a 28-month low.



Average Rent by Bedroom

Studios	\$2,348	▼	-18%	YoY
One Bedrooms	\$3,174	▼	-16%	YoY
Two Bedrooms	\$4,516	▼	-13%	YoY
Three Bedrooms	\$6,394	▼	-18%	YoY

Rents across all types declined on a year-over-year basis since June 2020. Compared to last month, average rent declined for all unit types except for studios, which increased just slightly.

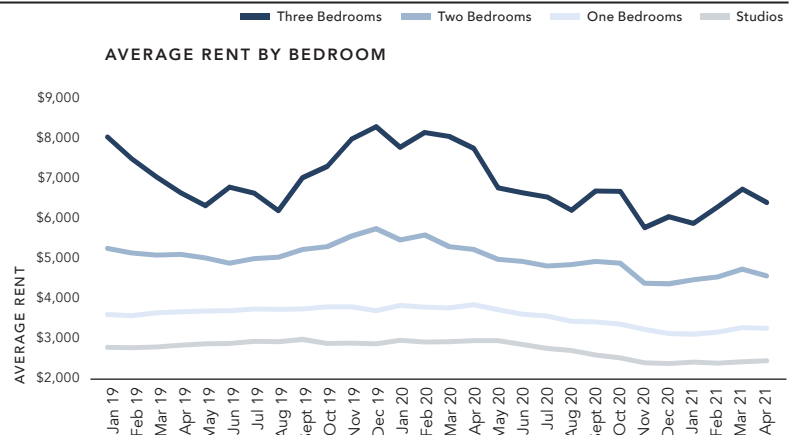


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

The Corcoran Report

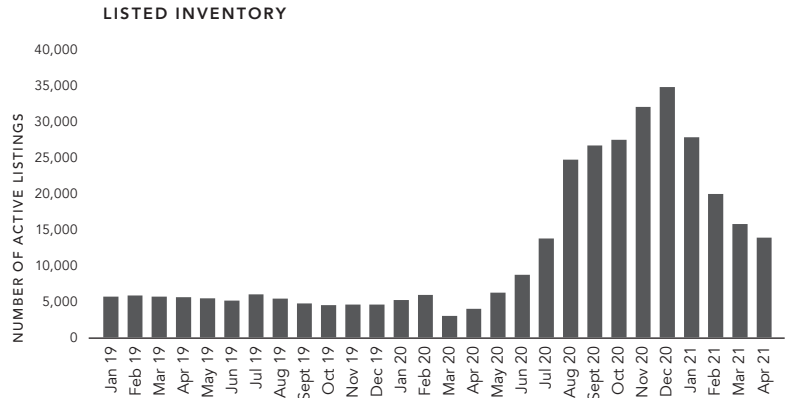
APRIL 2021 | MANHATTAN | RENTAL MARKET

Active Listings

13,638 ◆ +245% VS. APRIL 2020
◆ -12% VS. MARCH 2021

December 2020	January 2021	February 2021	March 2021
34,200	27,341	19,610	15,508

Last year's market pause skewed annual inventory change. At 13,000 listings, the figure was down from December's peak of nearly 35,000 and continue to trend downward due to high leasing activity.

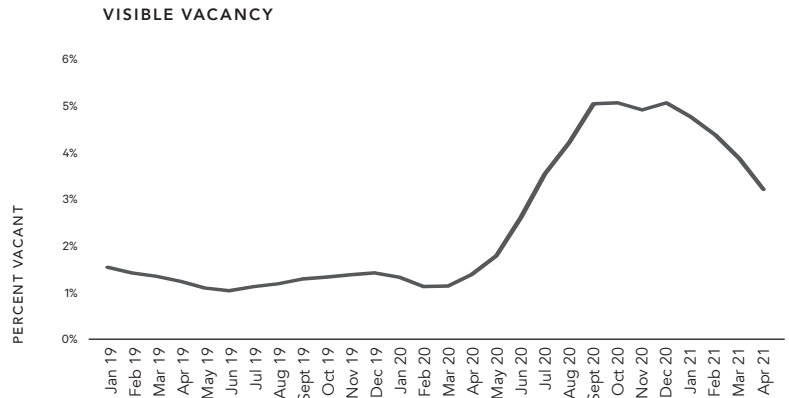


Visible Vacancy

3.19% ▲ +1.82% VS. APRIL 2020
▼ -0.66% VS. MARCH 2021

December 2020	January 2021	February 2021	March 2021
5.04%	4.74%	4.36%	3.85%

Visible vacancy during April continued to fall versus March but was higher than last April when vacancy was still well below 2%. Visible vacancy has declined from its peak of 5% due to the significant increase in leasing activity.



Days on Market

73 ▲ +20% VS. APRIL 2020
▲ +1% VS. MARCH 2021

Doorman	78	▲	10%	YoY
Non-Doorman	69	▲	31%	YoY

While marketing time for both Doorman and Non-Doorman apartments expanded versus last year, Non-Doorman days on market also increased versus last month. As high levels of inventory encouraged negotiations, it elongated marketing time as renters continue to seek the best deal possible.

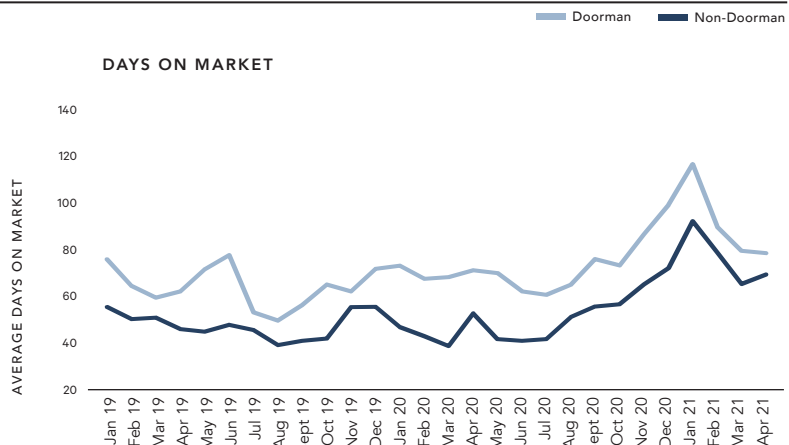


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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

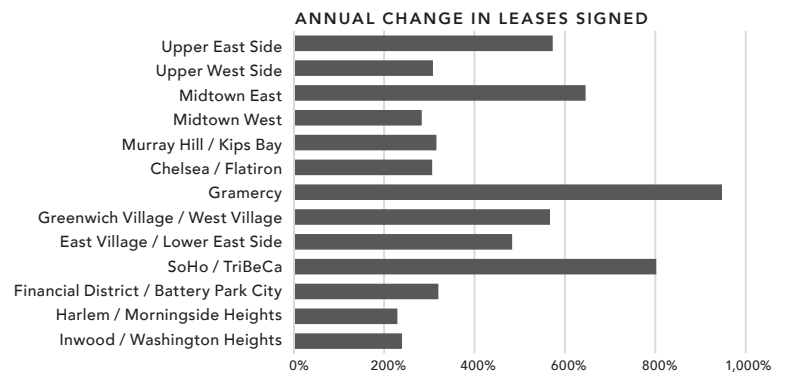
The Corcoran Report

APRIL 2021 | MANHATTAN | RENTAL MARKET

April 2021: Driven by significant declines in average rents across the city, lease activity multiplied across all neighborhoods compared to a year ago. However, nearly all areas saw double-digit annual declines in average rent. Midtown East and East Village/Lower East Side continue to sustain the highest vacancy rates in the city.

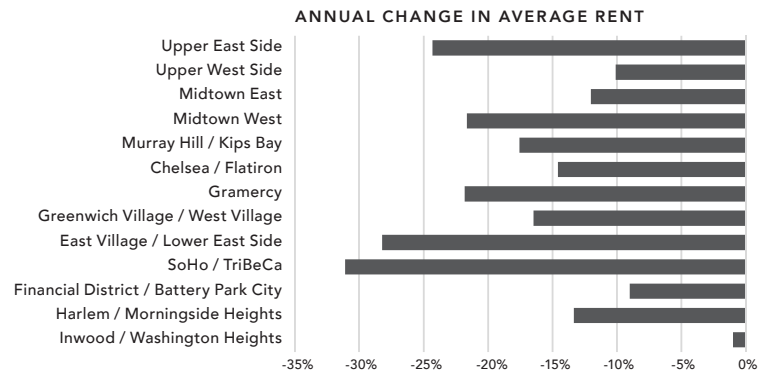
Leases Signed by Neighborhood

	Apr 2021	Apr 2020	YoY
Upper East Side	1,224	182	573%
Upper West Side	982	241	307%
Midtown East	380	51	645%
Midtown West	777	203	283%
Murray Hill / Kips Bay	511	123	315%
Chelsea / Flatiron	669	165	305%
Gramercy	220	21	948%
Greenwich Village / West Village	447	67	567%
East Village / Lower East Side	478	82	483%
SoHo / TriBeCa	370	41	802%
Financial District / Battery Park City	394	94	319%
Harlem / Morningside Heights	520	158	229%
Inwood / Washington Heights	166	49	239%



Average Rent by Neighborhood

	Apr 2021	Apr 2020	YoY
Upper East Side	\$3,312	\$4,377	-24%
Upper West Side	\$3,879	\$4,315	-10%
Midtown East	\$3,324	\$3,779	-12%
Midtown West	\$3,489	\$4,454	-22%
Murray Hill / Kips Bay	\$3,197	\$3,878	-18%
Chelsea / Flatiron	\$4,360	\$5,105	-15%
Gramercy	\$3,499	\$4,476	-22%
Greenwich Village / West Village	\$3,900	\$4,669	-16%
East Village / Lower East Side	\$3,254	\$4,535	-28%
SoHo / TriBeCa	\$5,487	\$7,965	-31%
Financial District / Battery Park City	\$3,965	\$4,357	-9%
Harlem / Morningside Heights	\$2,587	\$2,985	-13%
Inwood / Washington Heights	\$2,135	\$2,156	-1%



Vacancy by Neighborhood

	Apr 2021	Apr 2020	YoY
Upper East Side	2.89%	1.14%	1.8%
Upper West Side	2.81%	1.60%	1.2%
Midtown East	6.80%	1.50%	5.3%
Midtown West	2.29%	1.61%	0.7%
Murray Hill / Kips Bay	3.62%	1.02%	2.6%
Chelsea / Flatiron	2.19%	1.46%	0.7%
Gramercy	2.19%	1.45%	0.7%
Greenwich Village / West Village	1.63%	1.20%	0.4%
East Village / Lower East Side	6.06%	1.47%	4.6%
SoHo / TriBeCa	2.43%	1.32%	1.1%
Financial District / Battery Park City	2.43%	1.25%	1.2%

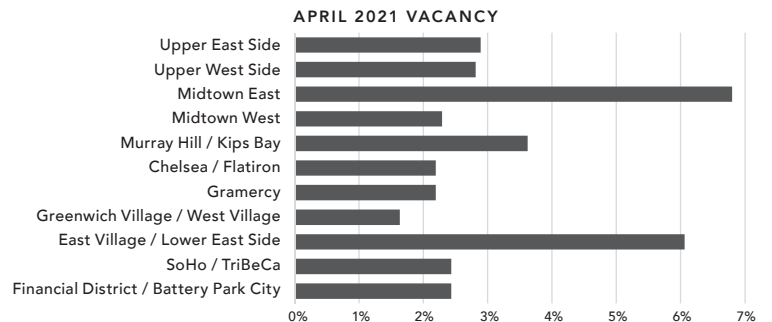


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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