

# The Corcoran Report

OCTOBER 2021 | MANHATTAN | RENTAL MARKET

## October 2021: Leasing Activity and Inventory Matched October 2019 but Rents Still Not Fully Recovered

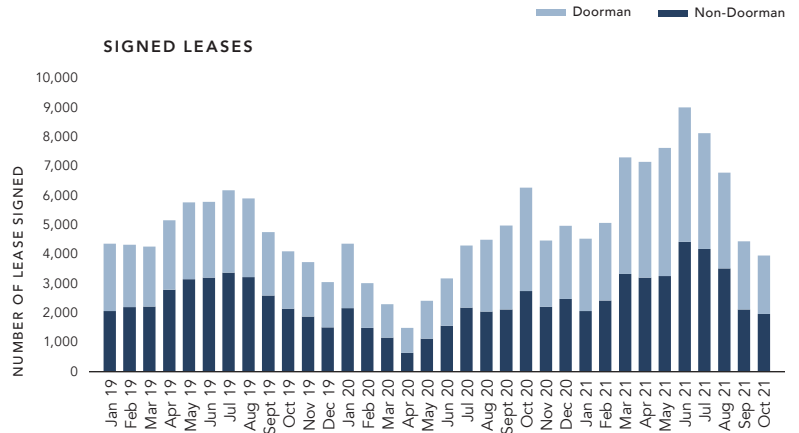
Both leasing volume and inventory showed signs of stability and were level with October 2019. Price trends were still mixed and varied by unit type and property type. Rents for larger residences and luxury product appeared to have returned to pre-Covid levels given demand, while values have yet to recover for smaller residences and non-dorman product.

### Leases Signed

**3,944** ▼ -37% VS. OCTOBER 2020  
 ▼ -11% VS. SEPTEMBER 2021

Doorman	1,992	▼	-44%	YoY
Non-Doorman	1,952	▼	-29%	YoY

Nearly 4,000 leases were reported signed in October, matching the activity seen during the same month in 2019, suggesting stabilization. Only a slight variation occurred in a share of doorman leases, 50% this year versus 48% in October 2019, which also slightly skewed overall median rent up. Compared to last year's surge to over 6,000 leases due to pent-up demand, lease activity fell 37%.



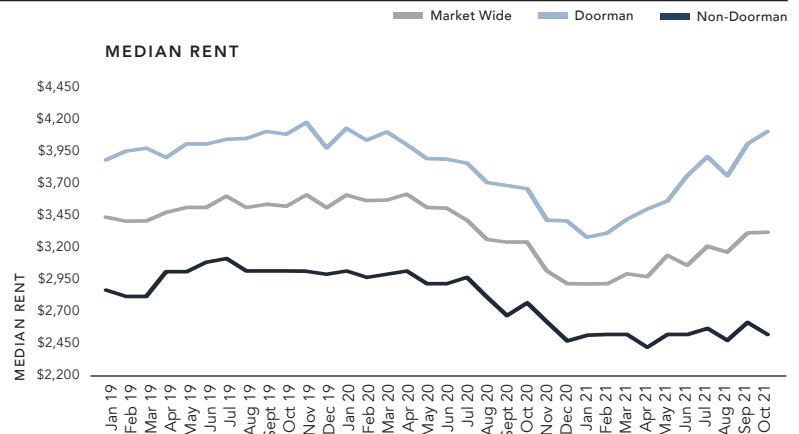
### Rent Rates

**\$3,305** ▲ +2% VS. OCTOBER 2020  
 ▲ 0% VS. SEPTEMBER 2021

Median shown

Median				
Doorman	\$4,100	▲	12%	YoY
Non-Doorman	\$2,500	▼	-9%	YoY
Average				
Doorman	\$5,329	▲	22%	YoY
Non-Doorman	\$3,298	▲	1%	YoY

Median rent increased annually for the second consecutive month, reaching its highest point since July 2020 and bolstered by the doorman market. Non-doorman rents were still well-below their pre-Covid level, having declined annually for 18 consecutive months.



### Average Rent by Bedroom

Studios	\$2,571	▲	6%	YoY
One Bedrooms	\$3,561	▲	9%	YoY
Two Bedrooms	\$5,528	▲	14%	YoY
Three Bedrooms	\$8,440	▲	26%	YoY

Annual rent gains occurred for all unit types and by double-digits for larger residences. Demand for space drove average rent for two and three bedroom apartments to rebound ahead of smaller residences. Studio and one bedroom rents were still 11% and 6% below the pre-Covid peak, respectively. Two and three bedroom rents nearly met or slightly exceeded their respective pre-Covid peak levels.

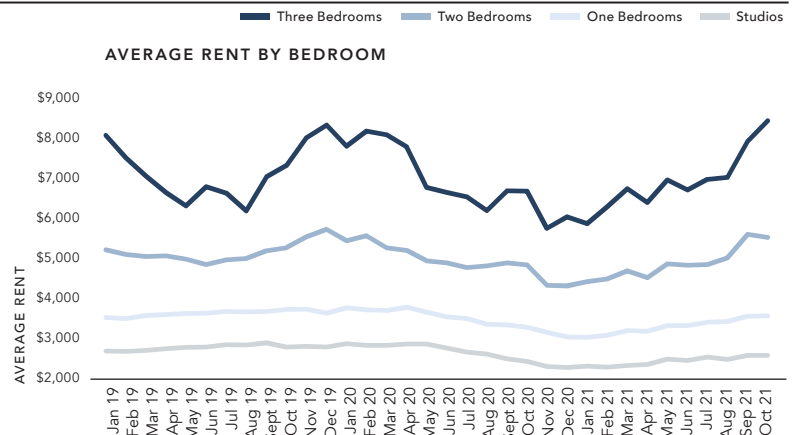


Figure reflects leases reported signed within the report month reported by any agency in Manhattan and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower.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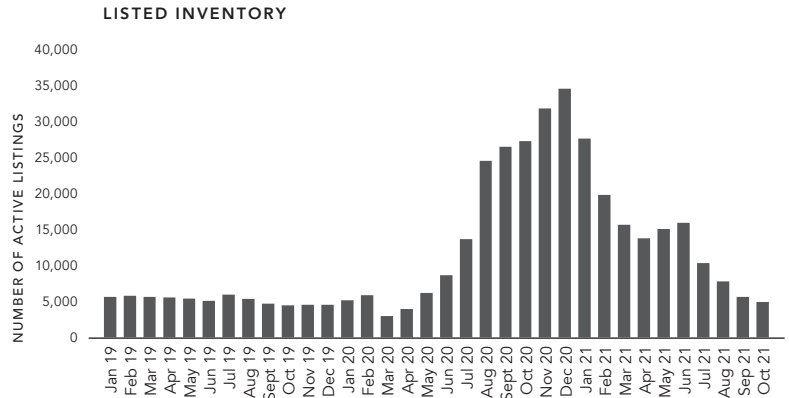
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## Active Listings

**4,892** ▼ -82% VS. OCTOBER 2020  
 ▼ -13% VS. SEPTEMBER 2021

Jun 2021	Jul 2021	Aug 2021	Sep 2021
15,794	10,261	7,727	5,608

With fewer than 5,000 available listings in October, inventory was down 82% annually and returned to the average number seen prior to the pandemic. Strong leasing velocity over the last few months helped to drive four consecutive months of significant annual declines in inventory.

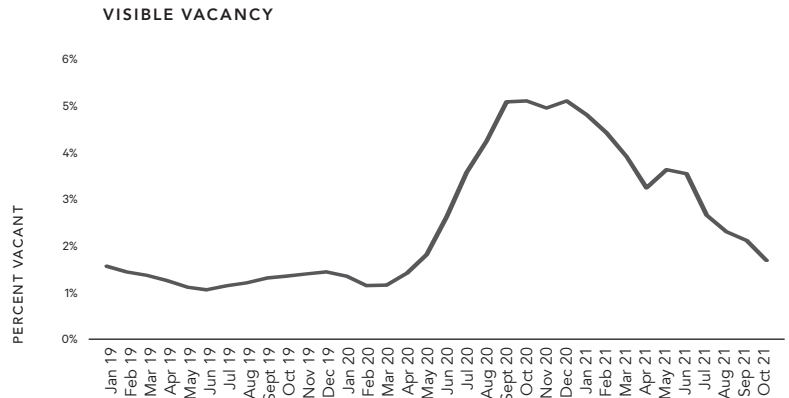


## Visible Vacancy

**1.65%** ▼ -3.39% VS. OCTOBER 2020  
 ▼ -0.42% VS. SEPTEMBER 2021

Jun 2021	Jul 2021	Aug 2021	Sep 2021
3.49%	2.61%	2.26%	2.07%

Visible vacancy fell to its lowest level in seventeen months, finally falling below 2% after spiking to 5% a year ago. For the first time since May 2020, all neighborhoods in Manhattan had a vacancy rate below 2.5%. However, all neighborhoods north of 34th Street still have higher vacancy rates compared to May 2020.



## Days on Market

**78** ▲ +23% VS. OCTOBER 2020  
 ▲ +10% VS. SEPTEMBER 2021

Doorman	74	▲ 2%	YoY
Non-Doorman	73	▲ 29%	YoY

Days on market increased by about two weeks compared to a year ago as many lingering listings finally rented. Renters seeking doorman buildings signed leases in nearly the same amount of time as last year, while the length of time that non-doorman listings remained on the market expanded by 17 days.

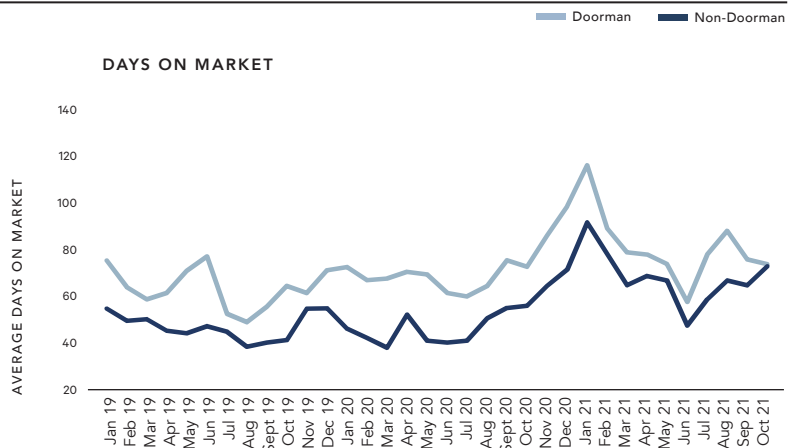


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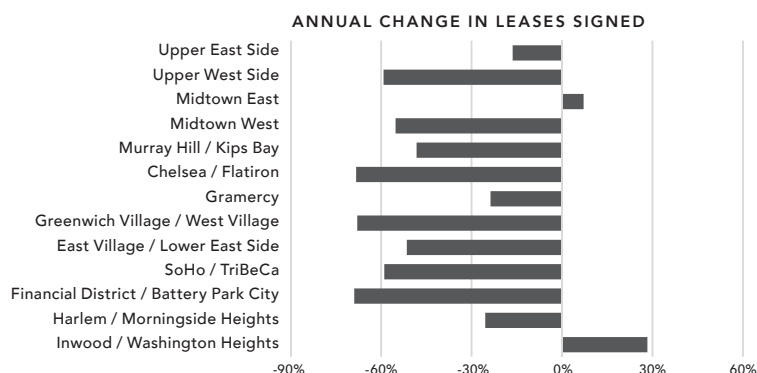
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## October 2021: Leasing activity was lower than last year in nearly all neighborhoods.

Areas with annual increases were those that lagged behind the initial rebound in demand that began a year ago. Considering how dramatically vacancy has adjusted downward versus the high last year, many areas were able to increase rents by double-digits annually.

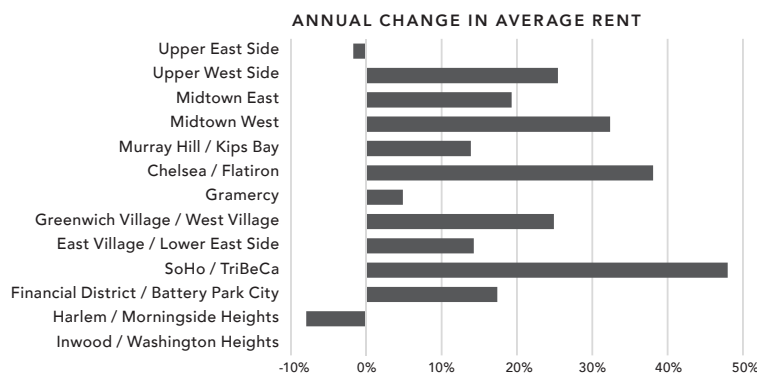
### Leases Signed by Neighborhood

	Oct 2021	Oct 2020	YoY
Upper East Side	899	1,075	-16%
Upper West Side	488	1,200	-59%
Midtown East	299	279	7%
Midtown West	368	822	-55%
Murray Hill / Kips Bay	307	594	-48%
Chelsea / Flatiron	267	843	-68%
Gramercy	112	147	-24%
Greenwich Village / West Village	176	549	-68%
East Village / Lower East Side	226	466	-52%
SoHo / TriBeCa	129	315	-59%
Financial District / Battery Park City	148	478	-69%
Harlem / Morningside Heights	330	443	-26%
Inwood / Washington Heights	195	152	28%



### Average Rent by Neighborhood

	Oct 2021	Oct 2020	YoY
Upper East Side	\$3,847	\$3,916	-2%
Upper West Side	\$4,953	\$3,948	25%
Midtown East	\$4,506	\$3,777	19%
Midtown West	\$4,389	\$3,316	32%
Murray Hill / Kips Bay	\$4,068	\$3,572	14%
Chelsea / Flatiron	\$5,926	\$4,292	38%
Gramercy	\$3,876	\$3,697	5%
Greenwich Village / West Village	\$5,581	\$4,469	25%
East Village / Lower East Side	\$4,028	\$3,525	14%
SoHo / TriBeCa	\$9,718	\$6,568	48%
Financial District / Battery Park City	\$4,702	\$4,006	17%
Harlem / Morningside Heights	\$2,586	\$2,811	-8%
Inwood / Washington Heights	\$2,112	\$2,115	0%



### Vacancy by Neighborhood

	Oct 2021	Oct 2020	YoY
Upper East Side	1.66%	4.19%	-2.5%
Upper West Side	1.65%	5.27%	-3.6%
Midtown East	2.29%	7.12%	-4.8%
Midtown West	2.21%	3.94%	-1.7%
Murray Hill / Kips Bay	1.52%	5.07%	-3.6%
Chelsea / Flatiron	1.70%	5.10%	-3.4%
Gramercy	1.29%	5.10%	-3.8%
Greenwich Village / West Village	0.87%	4.68%	-3.8%
East Village / Lower East Side	2.16%	9.50%	-7.3%
SoHo / TriBeCa	1.26%	5.28%	-4.0%
Financial District / Battery Park City	1.11%	3.28%	-2.2%

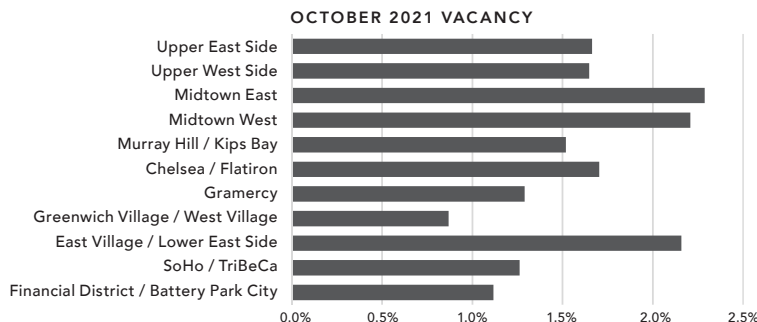


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