The Corcoran Report

JULY 2026 | MANHATTAN | RENTAL MARKET

July 2026: Record Rents as Supply Tightens Further

Manhattan's rental market strengthened in July, with 5,167 leases signed, the highest monthly total in a year per typical seasonality and a 3% gain over last July. Robust leasing drew down supply, leaving active listings 22% below last July at their lowest July level since 2019. Average rent reached an all-time high of $6,655, while median rent remained at its June 2026 record of $5,295. Visible vacancy of 1.56% was the lowest July reading since 2019, underscoring Manhattan's tight supply picture.

Leases Signed

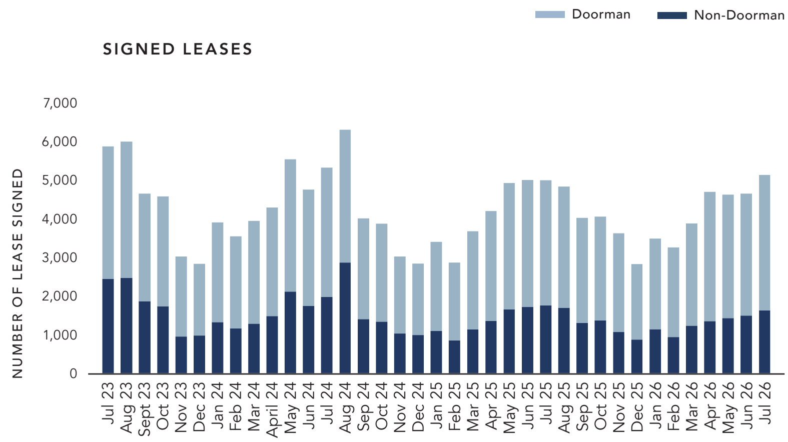
5,167

+3% VS. JULY 2025

+10% VS. JUNE 2026

Doorman	3,531	▲	+8%	YoY
Non-Doorman	1,636	▼	-8%	YoY

With 5,167 leases signed, July was the best month of the past year, consistent with the historical seasonal peak. The annual gain was driven by doorman buildings, where leases increased 8% to 3,531. At the same time, leasing at non-doorman buildings declined 8% year-over-year to 1,636 leases due to low inventory.



Rent Rates

$5,295

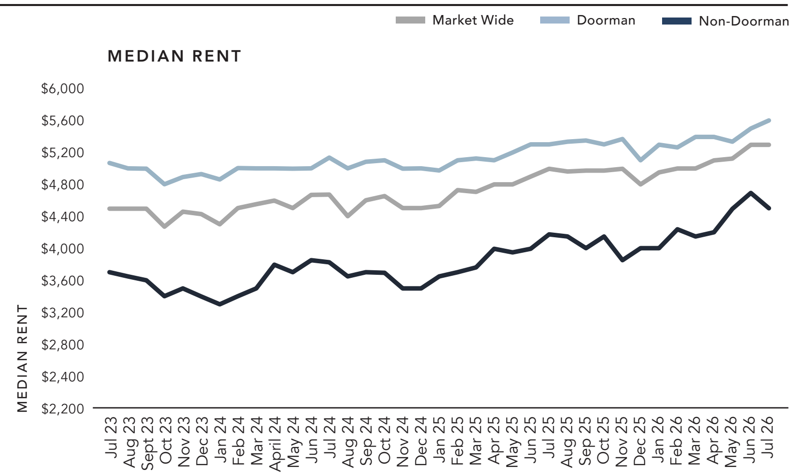
Median shown

+6% VS. JULY 2025

0% VS. JUNE 2026

Median				
Doorman	$5,600	▲	6%	YoY
Non-Doorman	$4,500	▲	8%	YoY
Average				
Doorman	$7,001	▲	6%	YoY
Non-Doorman	$5,909	▲	18%	YoY

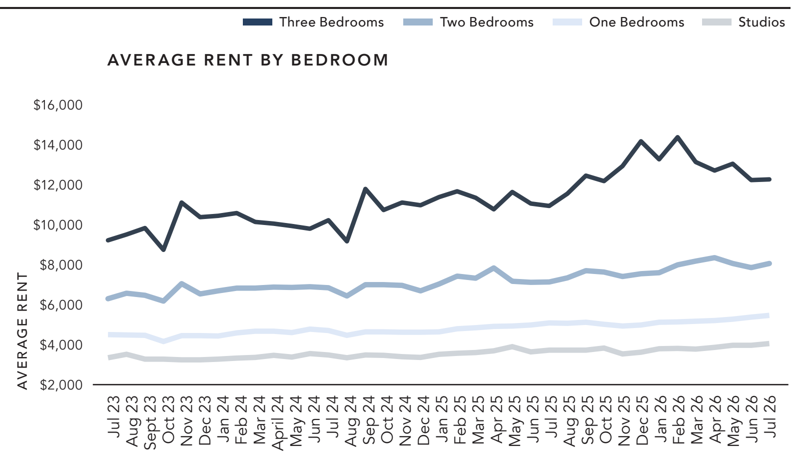
July saw record rents for several segments. Overall average rent reached an all-time high of $6,655, while median rent held steady at June's record of $5,295. The non-doorman market again led the growth, with average rent rising 18% year-over-year to a new peak of $5,909. Doorman median rent rose 6% annually to a record $5,600.



Average Rent by Bedroom

Studios	$4,088	▲	8%	YoY
One Bedrooms	$5,486	▲	7%	YoY
Two Bedrooms	$8,054	▲	13%	YoY
Three Bedrooms	$12,228	▲	12%	YoY

Studios and one bedrooms reached new average rent records in July, at $4,088 and $5,486 respectively. Two bedroom and three bedroom average rents also continued to climb versus a year ago, posting annual gains of 13% and 12%, although average rents for both remain below their peaks.



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Active Listings

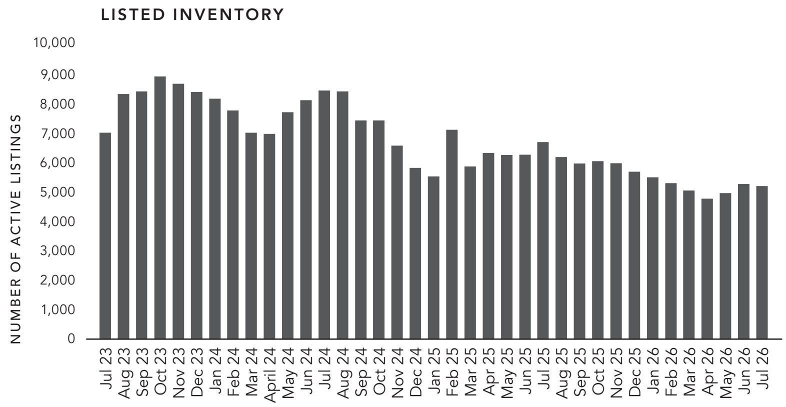
5,198

-22% VS. JULY 2025

-1% VS. JUNE 2026

Mar 2026	Apr 2026	May 2026	June 2026
5,049	4,766	4,956	5,260

July inventory fell to 5,198 active listings, down 22% year-over-year. This was the sixth consecutive month of double-digit annual percentage declines and the lowest July total since tracking began in 2019.



Visible Vacancy

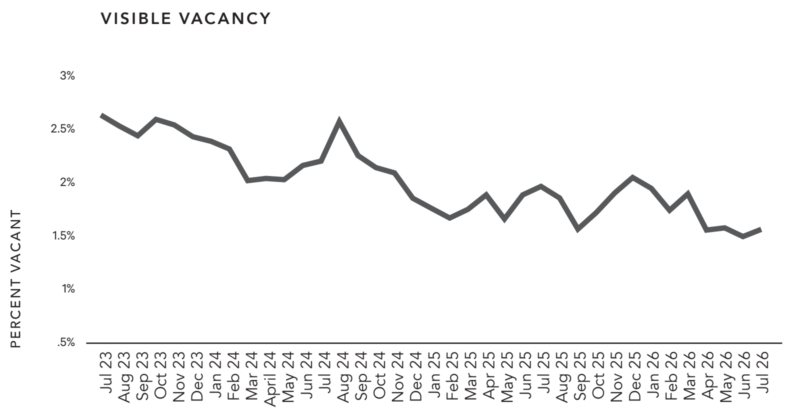
1.56%

-0.4% VS. JULY 2025

+0.07% VS. JUNE 2026

Mar 2026	Apr 2026	May 2026	June 2026
1.88%	1.55%	1.57%	1.49%

Visible vacancy of 1.56%, meaning three of every 200 Manhattan apartments were available at the end of the month, reached its lowest July level since 2019. Low supply continues to drive up rents.



Days on Market

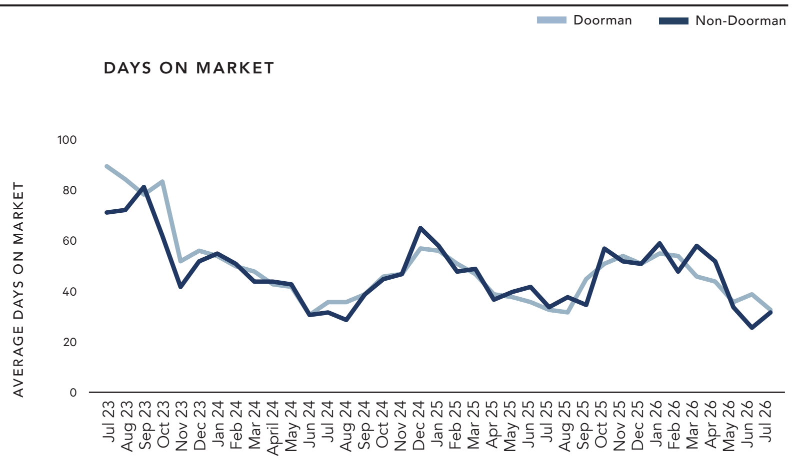
33

-3% VS. JULY 2025

-8.3% VS. JUNE 2026

Doorman	34	▲	0%	YoY
Non-Doorman	33	▼	-6%	YoY

Apartments leased in an average of 33 days, the fastest July since tracking began in 2019. Non-doorman units leased in 33 days, down 2 days (6%) year-over-year, while doorman units were level with a year ago at 34 days. Scarce inventory continues to compress marketing times.



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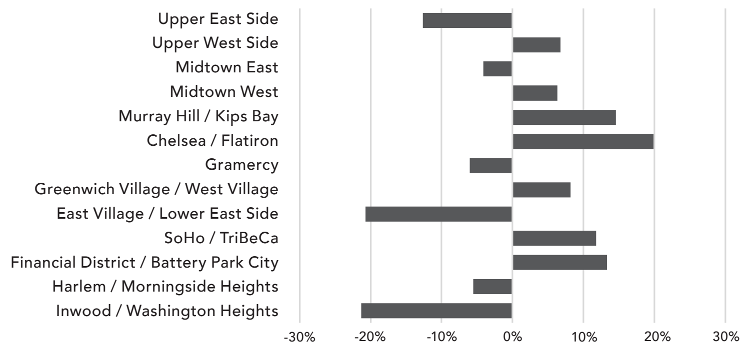
Average rent rose year-over-year in 11 of 13 neighborhoods, with the greatest gains in Midtown East and Greenwich Village / West Village. Notably, Midtown East, Greenwich Village / West Village, and Murray Hill / Kips Bay each hit new average rent records. Leasing activity increased in seven of 13 neighborhoods, led by Chelsea / Flatiron and Murray Hill / Kips Bay, while Midtown West and East Village / Lower East Side each saw vacancy fall to five-year lows.

Leases Signed by Neighborhood

	July 2026	July 2025	YoY
Upper East Side	595	681	-13%
Upper West Side	694	650	7%
Midtown East	304	317	-4%
Midtown West	568	534	6%
Murray Hill / Kips Bay	455	397	15%
Chelsea / Flatiron	681	568	20%
Gramercy	78	83	-6%
Greenwich Village / West Village	265	245	8%
East Village / Lower East Side	398	502	-21%
SoHo / TriBeCa	218	195	12%
Financial District / Battery Park City	442	390	13%
Harlem / Morningside Heights	374	396	-6%
Inwood / Washington Heights	59	75	-21%

ANNUAL CHANGE IN LEASES SIGNED

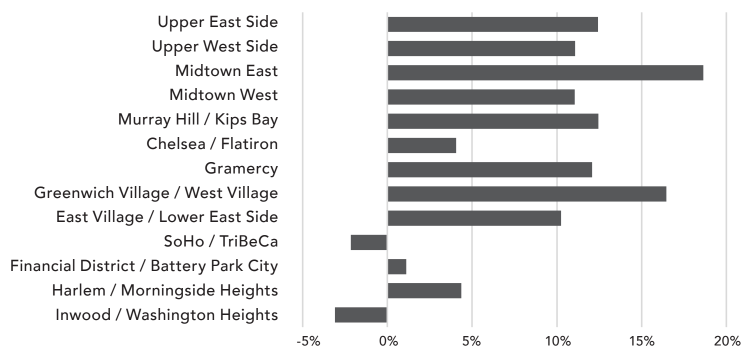


Average Rent by Neighborhood

	July 2026	July 2025	YoY
Upper East Side	$7,089	$6,305	12%
Upper West Side	$7,220	$6,500	11%
Midtown East	$6,716*	$5,661	19%
Midtown West	$5,941	$5,349	11%
Murray Hill / Kips Bay	$5,955*	$5,296	12%
Chelsea / Flatiron	$7,249	$6,966	4%
Gramercy	$6,935	$6,188	12%
Greenwich Village / West Village	$8,572*	$7,360	16%
East Village / Lower East Side	$5,914	$5,365	10%
SoHo / TriBeCa	$10,622	$10,856	-2%
Financial District / Battery Park City	$5,882	$5,818	1%
Harlem / Morningside Heights	$4,337	$4,155	4%
Inwood / Washington Heights	$3,292	$3,397	-3%

*New Record

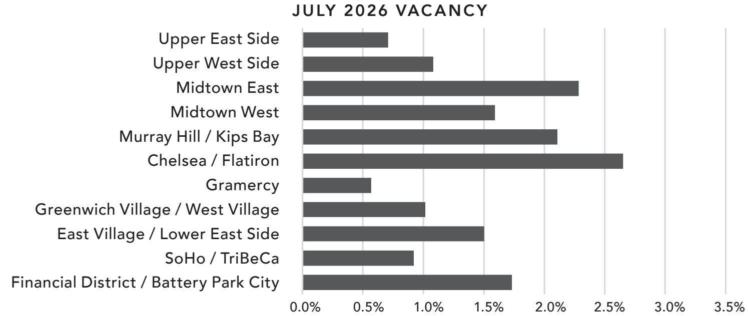
ANNUAL CHANGE IN AVERAGE RENT



Vacancy by Neighborhood

	July 2026	July 2025	YoY
Upper East Side	0.71%	0.99%	-0.3%
Upper West Side	1.08%	1.31%	-0.2%
Midtown East	2.29%	2.69%	-0.4%
Midtown West	1.59%	2.43%	-0.8%
Murray Hill / Kips Bay	2.11%	2.75%	-0.6%
Chelsea / Flatiron	2.65%	3.06%	-0.4%
Gramercy	0.57%	0.97%	-0.4%
Greenwich Village / West Village	1.01%	2.03%	-1.0%
East Village / Lower East Side	1.50%	2.43%	-0.9%
SoHo / TriBeCa	0.92%	0.85%	0.1%
Financial District / Battery Park City	1.73%	1.56%	0.2%

JULY 2026 VACANCY



FOR MORE INFORMATION Research and Data Requests: Research@corcoran.com | Press Inquiries: PR@corcoran.com

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