The Corcoran Report

AUGUST 2026 | MANHATTAN | RENTAL MARKET

August 2026: Limited Inventory Keeps Pressure on Manhattan Rents

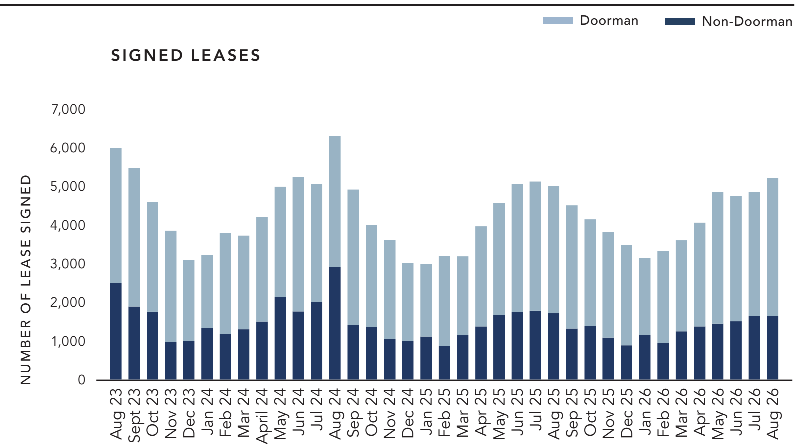
Manhattan's rental market remained highly competitive in August, as limited inventory constrained leasing activity. With 4,769 reported leases signed, leasing declined slightly from a year ago and fell to a six-year August low. Despite a modest 0.2% monthly decline from July's record high, median rent remained 7% higher year-over-year. Strong demand continued to draw down supply, leaving active listings at their lowest August level in eight years. Visible vacancy of 1.51% was the lowest August reading since 2019, underscoring Manhattan's ongoing supply constraints.

Leases Signed

4,769 ▼ -2% VS. AUGUST 2025 ▼ -8% VS. JULY 2026

Doorman	3,133	▼	-1%	YoY
Non-Doorman	1,636	▼	-4%	YoY

With 4,769 leases signed, August leasing activity declined modestly year-over-year and was just soft enough to mark the slowest August since 2020. Limited inventory and record low vacancy continued to constrain available supply, likely preventing leasing activity from being higher. Leasing activity fell across both doorman and non- doorman buildings compared to a year ago.



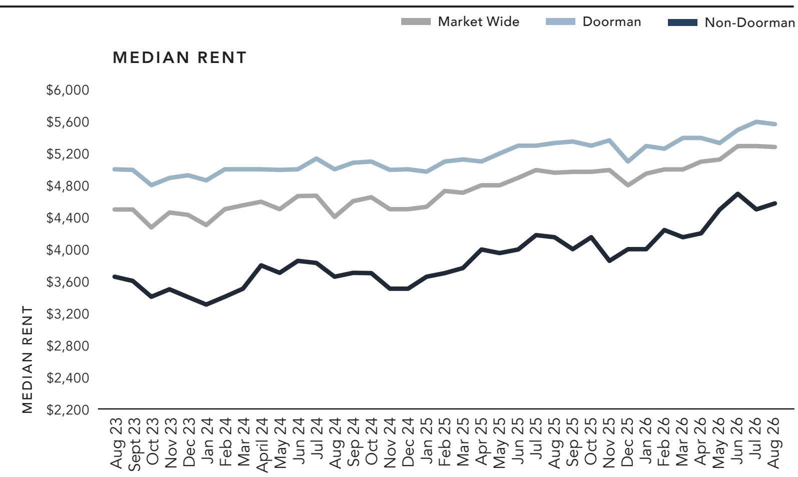
Rent Rates

$5,285 ▲ +7% VS. AUGUST 2025 ▼ -0.2% VS. JULY 2026

Median shown

Median				
Doorman	$5,572	▲	5%	YoY
Non-Doorman	$4,575	▲	10%	YoY
Average				
Doorman	$7,074	▲	3%	YoY
Non-Doorman	$5,486	▲	9%	YoY

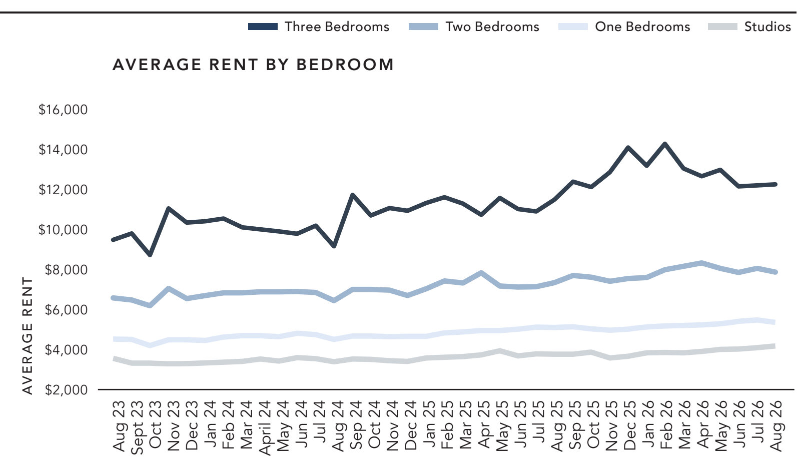
Median rent declined 0.2% versus July's record high, marking the first monthly decrease in eight months and providing some relief following July's record high. Despite the modest monthly pullback, median rent remained 7% above year-ago levels, while both median and average rents extended their streak of annual gains to 24 consecutive months. Average rent in doorman buildings reached a new record high.



Average Rent by Bedroom

Studios	$4,186	▲	11%	YoY
One Bedrooms	$5,355	▲	5%	YoY
Two Bedrooms	$7,884	▲	7%	YoY
Three Bedrooms	$12,280	▲	7%	YoY

All unit types posted gains in average rent, but studios led the market with an 11% year-over-year increase, reaching a new record high. At nearly $4,200 per month, the average studio rent now matches what one bedrooms commanded in early 2022. Meanwhile, average rent for one bedrooms was 2% below the reached just last month.



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Active Listings

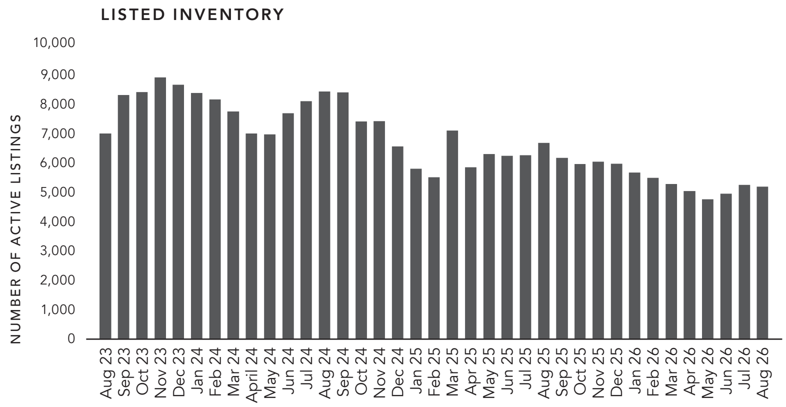
5,107

-17% VS. AUGUST 2025

-2% VS. JULY 2026

Apr 2026	May 2026	June 2026	July 2026
4,766	4,956	5,260	5,198

Inventory declined on an annual basis for the seventh consecutive month, with double-digit year-over-year decreases continuing throughout the period. Available inventory fell to its lowest August level in at least eight years, underscoring the severe supply constraints that have been a primary driver of sustained rent growth.



Visible Vacancy

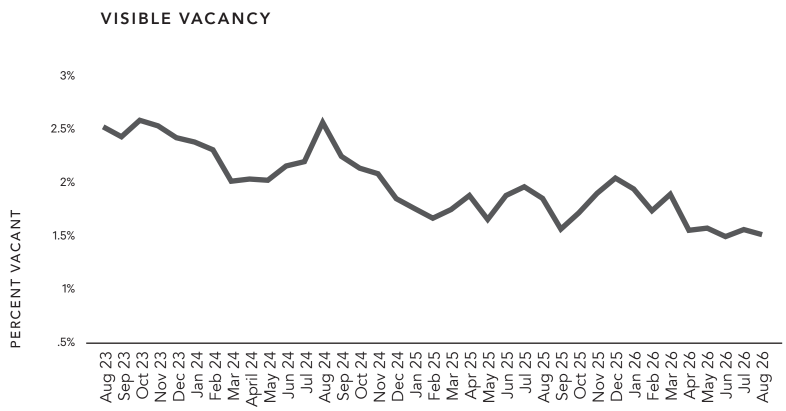
1.51%

-0.3% VS. AUGUST 2025

-0.05% VS. JULY 2026

Apr 2026	May 2026	June 2026	July 2026
1.55%	1.57%	1.49%	1.56%

August's visible vacancy rate fell to 1.51%, down 0.3% from a year ago and the lowest August reading since 2019. The figure also marked the fifth consecutive month vacancy remained within a tenth of a percentage point of 1.5%, representing the longest sustained stretch at this exceptionally tight level in nearly six years.



Days on Market

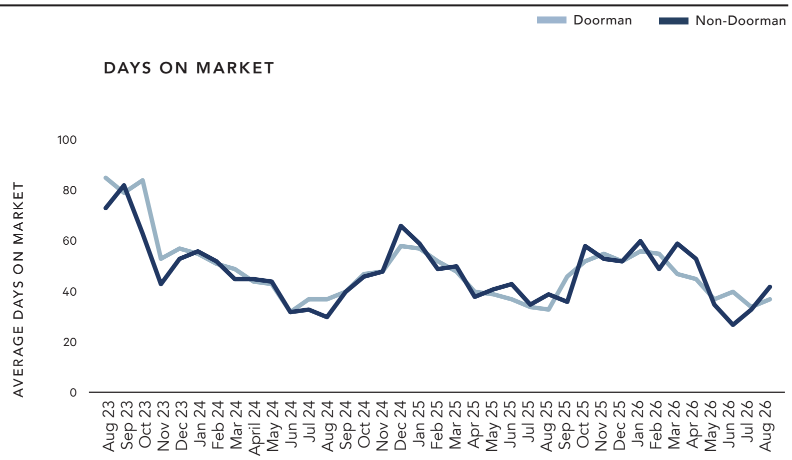
38

+9% VS. AUGUST 2025

+15% VS. JULY 2026

Doorman	37	▲	+12%	YoY
Non-Doorman	42	▲	+8%	YoY

Days on market increased 9% year-over-year as renters took longer to make leasing decisions. Record high rents appear to be encouraging greater caution, while limited inventory continues to leave renters with few alternatives, creating an increasingly challenging market.



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While some Manhattan neighborhoods offered modest rent relief, with average rents either declining or rising only slightly year-over-year in six submarkets, vacancy continued to tighten across the borough. Vacancy fell in all neighborhoods compared to a year ago, while leasing activity declined in 10 as limited inventory constrained available opportunities. Midtown West and the East Village/Lower East Side recorded their lowest August vacancy rates in at least nine years, and three neighborhoods saw average rents reach new record highs.

Leases Signed by Neighborhood

	Aug 2026	Aug 2025	YoY
Upper East Side	610	658	-7%
Upper West Side	621	593	5%
Midtown East	294	334	-12%
Midtown West	498	527	-6%
Murray Hill / Kips Bay	457	423	8%
Chelsea / Flatiron	586	593	-1%
Gramercy	116	93	25%
Greenwich Village / West Village	249	254	-2%
East Village / Lower East Side	326	351	-7%
SoHo / TriBeCa	188	195	-4%
Financial District / Battery Park City	378	383	-1%
Harlem / Morningside Heights	395	400	-1%
Inwood / Washington Heights	51	61	-16%

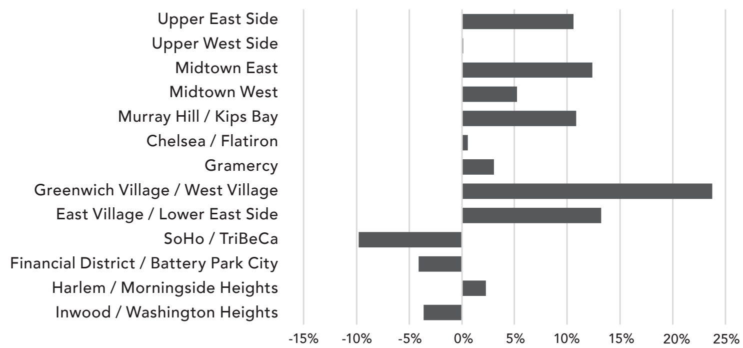
ANNUAL CHANGE IN LEASES SIGNED

Average Rent by Neighborhood

	Aug 2026	Aug 2025	YoY
Upper East Side	$7,192	$6,502	11%
Upper West Side	$6,681	$6,675	0%
Midtown East	$6,887*	$6,127	12%
Midtown West	$5,874	$5,581	5%
Murray Hill / Kips Bay	$5,644	$5,091	11%
Chelsea / Flatiron	$7,027	$6,989	1%
Gramercy	$6,553	$6,360	3%
Greenwich Village / West Village	$8,804*	$7,114	24%
East Village / Lower East Side	$6,176*	$5,456	13%
SoHo / TriBeCa	$11,386	$12,625	-10%
Financial District / Battery Park City	$5,458	$5,693	-4%
Harlem / Morningside Heights	$4,076	$3,985	2%
Inwood / Washington Heights	$3,338	$3,464	-4%

*New Record

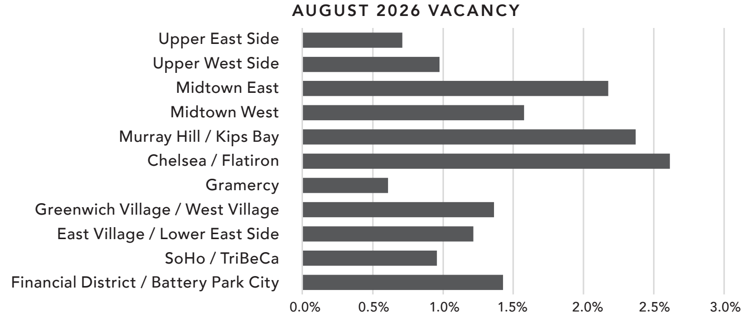
ANNUAL CHANGE IN AVERAGE RENT



Vacancy by Neighborhood

	Aug 2026	Aug 2025	YoY
Upper East Side	0.71%	1.11%	-0.4%
Upper West Side	0.98%	1.13%	-0.2%
Midtown East	2.18%	2.78%	-0.6%
Midtown West	1.58%	1.97%	-0.4%
Murray Hill / Kips Bay	2.37%	2.50%	-0.1%
Chelsea / Flatiron	2.61%	2.78%	-0.2%
Gramercy	0.61%	0.85%	-0.2%
Greenwich Village / West Village	1.36%	1.87%	-0.5%
East Village / Lower East Side	1.22%	2.07%	-0.9%
SoHo / TriBeCa	0.95%	1.02%	-0.1%
Financial District / Battery Park City	1.43%	1.72%	-0.3%

AUGUST 2026 VACANCY



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