

The Corcoran Report

SEPTEMBER 2026 | MANHATTAN | RENTAL MARKET

September 2026: Tight Supply Pushes Manhattan Rents to New Highs

Manhattan's rental market remained constrained in September, as a persistent shortage of available apartments continued to limit leasing activity and push rents to new highs. With 3,841 leases signed, leasing volume declined 5% year-over-year, marking the second-slowest September in the past eight years. Median rent reached a new record high, even as fewer renters transacted. Meanwhile, inventory fell for the 24th consecutive month on a year-over-year basis to its lowest September level since 2019. The visible vacancy rate remained near 1.5% for a fifth straight month, underscoring ongoing supply constraints.

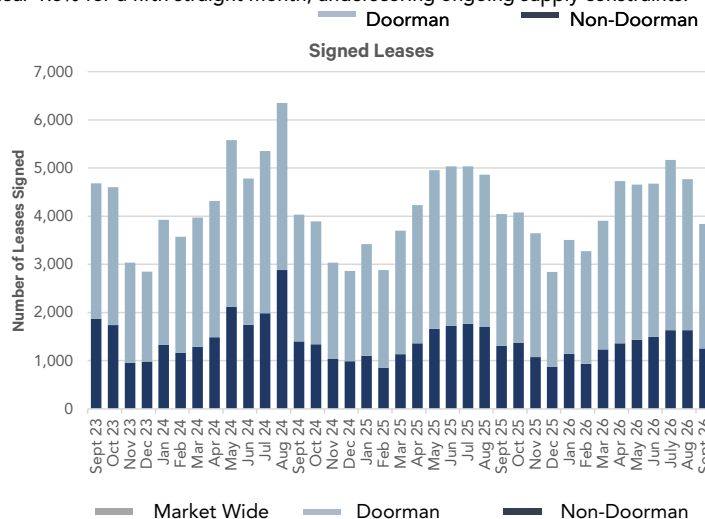
Reported Leases Signed

3,841

▼ -5% YoY
▼ -19% MoM

Doorman	2,584	▼ -6%	YoY
Non-Doorman	1,257	▼ -4%	YoY

With 3,841 leases signed, September leasing activity declined 5% year-over-year, marking the second-slowest September in the past eight years. Persistent inventory constraints and record-high rents on newly signed leases continue to discourage mobility, keeping many renters in place. The slowdown was evident across both doorman and non-doorman buildings, with limited availability continuing to restrict market activity.



Rents

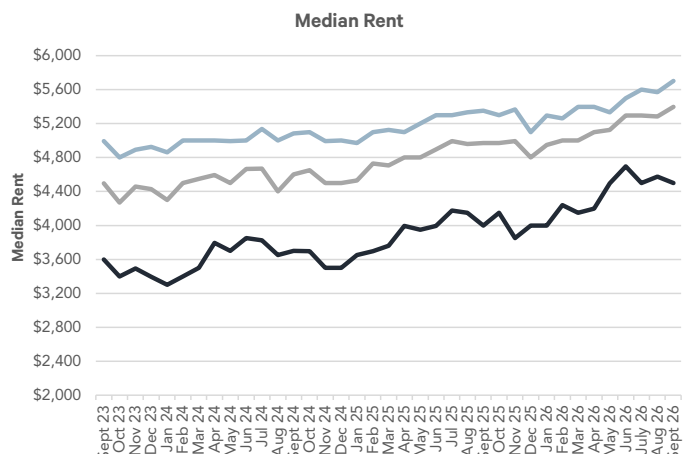
\$5,395

▲ 9% YoY
▲ 2% MoM

Median shown

Median				
Doorman	\$5,700	▲ 7%	YoY	
Non-Doorman	\$4,500	▲ 13%	YoY	
Average				
Doorman	\$7,372	▲ 9%	YoY	
Non-Doorman	\$5,890	▲ 13%	YoY	

Median rent rose 9% year-over-year to a new record high. Doorman buildings also set new highs for both median and average rent. While rents in non-doorman buildings remained 13% above year-ago levels, pricing continued to ease from the summer peak.



Average Rent by Bedroom

Studios	\$4,076	▲ 8%	YoY
One Bedrooms	\$5,436	▲ 6%	YoY
Two Bedrooms	\$8,483	▲ 10%	YoY
Three Bedrooms	\$14,291	▲ 15%	YoY

Rents moved higher across every unit type, led by two and three bedrooms, which recorded double-digit annual gains. Average rent for a two bedroom climbed to an all-time high of nearly \$8,500 per month. Meanwhile, one bedrooms posted the smallest increase at 6% year-over-year and remained \$50 below the peak reached in July.

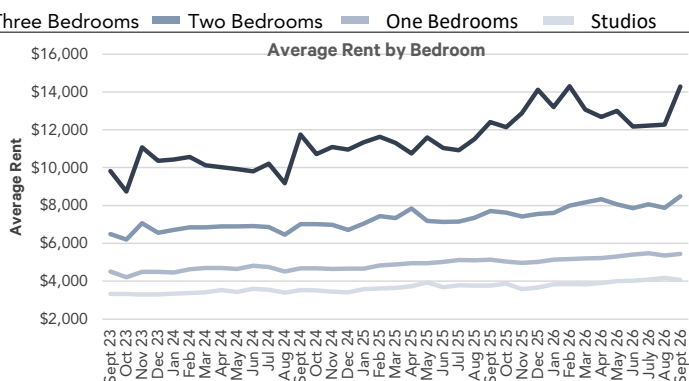


Figure reflects leases reported signed within the month by any agency in Manhattan via RLS and may include furnished and/or short term rentals. Not all leases that are signed are publicly reported. Price figures based on last asking prices for leases reported signed but actual rents may be lower. Figure 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 and less than 1,000 days 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 Compass International Holdings.

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Active Listings

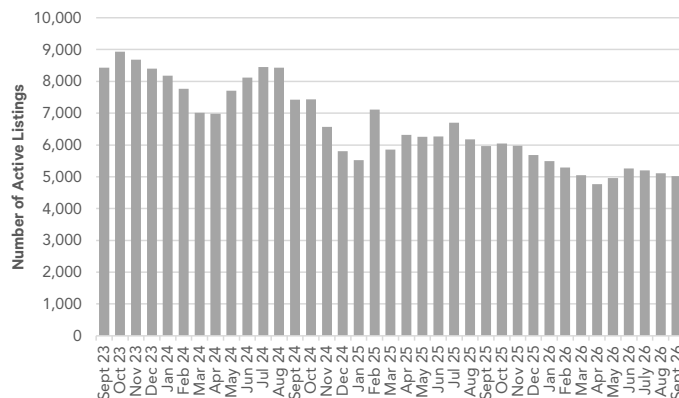
5,015

▼ -16% YoY
▼ -2% MoM

Aug 2026	5,107
Jul 2026	5,198
Jun 2026	5,260
May 2026	4,956

Available inventory fell to 5,015 units in September, extending a two-year streak of annual declines and marking the lowest September for rental listings since 2019. Although seasonal inventory contraction is typical this time of year, the 2% drop from August was the smallest September pullback in three years.

Listed Inventory



Visible Vacancy

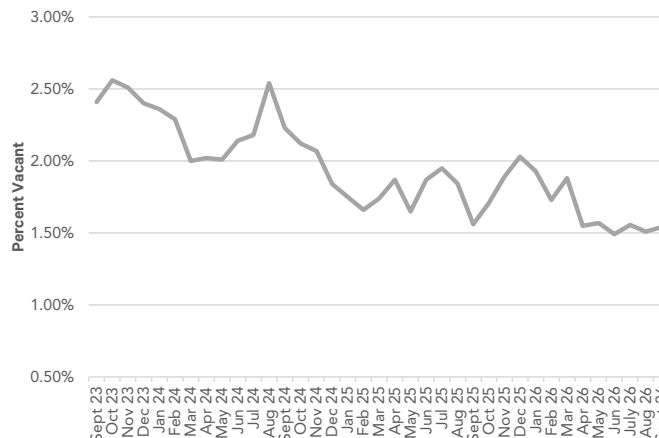
1.54%

▼ -0.02% YoY
▲ 0.03% MoM

Aug 2026	1.51%
Jul 2026	1.56%
Jun 2026	1.49%
May 2026	1.57%

September's visible vacancy rate remained stuck at 1.54%, extending a five-month stretch around 1.5%. It is the longest run at such a low level in nearly six years, highlighting just how limited rental options remain across Manhattan and helping sustain upward pressure on rents.

Visible Vacancy



Days on Market

48

▲ 12% YoY
▲ 26% MoM

Doorman	49	▲ 7%	YoY
Non-Doorman	46	▲ 28%	YoY

Average days on market increased by 12% compared to September 2025 as record-high rents led many renters to take more time evaluating their options. Non-doorman listings saw the largest annual shift, spending approximately 10 additional days on the market compared to last year's unusually compressed leasing timeline.

Days on Market



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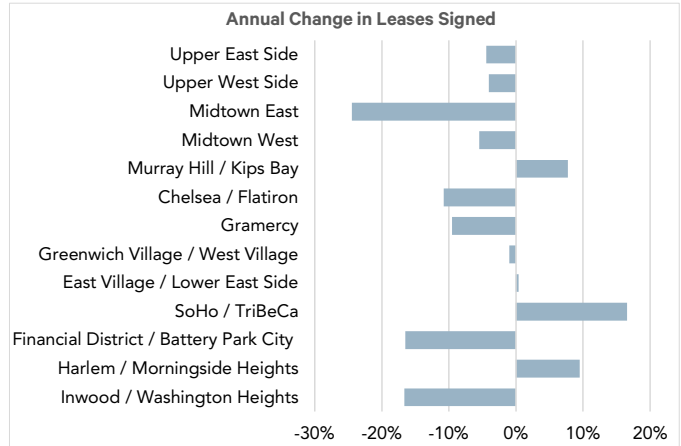
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Leasing activity declined year-over-year across most Manhattan neighborhoods, with only four areas posting annual gains. In many cases, slower leasing coincided with significant increases in asking rents as affordability pressures continue to limit transaction volume. Chelsea/Flatiron and Midtown East stood out as notable examples. Despite vacancy rates that remained above the Manhattan average, both neighborhoods reached new record highs in rent while leasing activity declined year-over-year, suggesting that increased availability has yet to translate into meaningful pricing relief

Leases Signed by Neighborhood

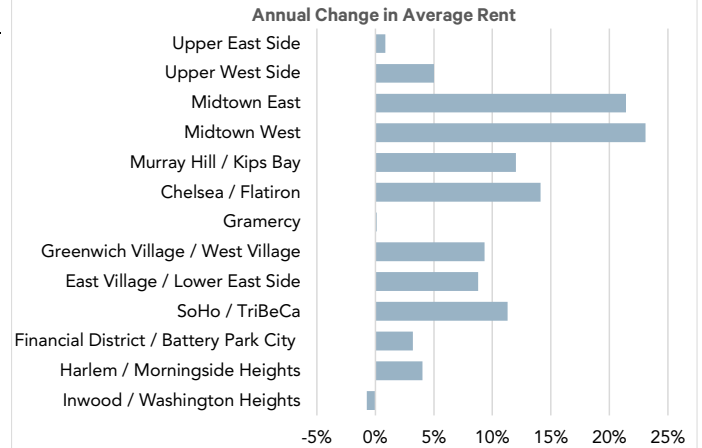
	Sept 2026	Sept 2025	Y-O-Y
Upper East Side	521	545	-4%
Upper West Side	477	497	-4%
Midtown East	244	323	-24%
Midtown West	417	441	-5%
Murray Hill / Kips Bay	362	336	8%
Chelsea / Flatiron	490	549	-11%
Gramercy	76	84	-10%
Greenwich Village / West Village	202	204	-1%
East Village / Lower East Side	254	253	0%
SoHo / TriBeCa	190	163	17%
Financial District / Battery Park City	293	351	-17%
Harlem / Morningside Heights	265	242	10%
Inwood / Washington Heights	50	60	-17%



Average Rent by Neighborhood

	Sept 2026	Sept 2025	Y-O-Y
Upper East Side	\$7,167	\$7,107	1%
Upper West Side	\$6,884	\$6,558	5%
Midtown East	\$6,981	* \$5,749	21%
Midtown West	\$6,661	* \$5,412	23%
Murray Hill / Kips Bay	\$5,452	\$4,867	12%
Chelsea / Flatiron	\$7,925	* \$6,945	14%
Gramercy	\$6,452	\$6,445	0%
Greenwich Village / West Village	\$8,231	\$7,529	9%
East Village / Lower East Side	\$6,283	* \$5,775	9%
SoHo / TriBeCa	\$12,287	\$11,039	11%
Financial District / Battery Park City	\$5,778	\$5,600	3%
Harlem / Morningside Heights	\$4,192	\$4,030	4%
Inwood / Washington Heights	\$3,254	\$3,278	-1%

* New Record



Vacancy by Neighborhood

	Sept 2026	Sept 2025	Y-O-Y
Upper East Side	0.86%	0.79%	0.1%
Upper West Side	0.98%	1.19%	-0.2%
Midtown East	2.07%	2.51%	-0.4%
Midtown West	1.76%	1.82%	-0.1%
Murray Hill / Kips Bay	1.90%	1.85%	0.1%
Chelsea / Flatiron	2.84%	2.32%	0.5%
Gramercy	0.65%	0.81%	-0.2%
Greenwich Village / West Village	1.64%	1.40%	0.2%
East Village / Lower East Side	1.18%	1.82%	-0.6%
SoHo / TriBeCa	1.06%	0.72%	0.3%
Financial District / Battery Park City	1.47%	1.42%	0.0%

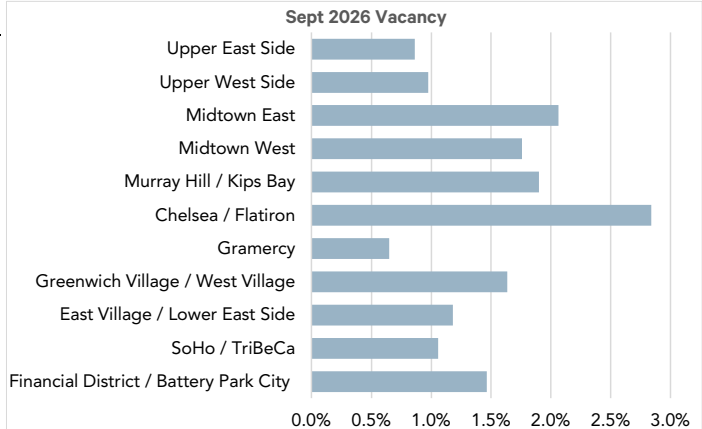


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