The Corcoran Report

OCTOBER 2026 | MANHATTAN | RENTAL MARKET

October 2026: Leasing Activity Slows Amid Continued Supply Constraints

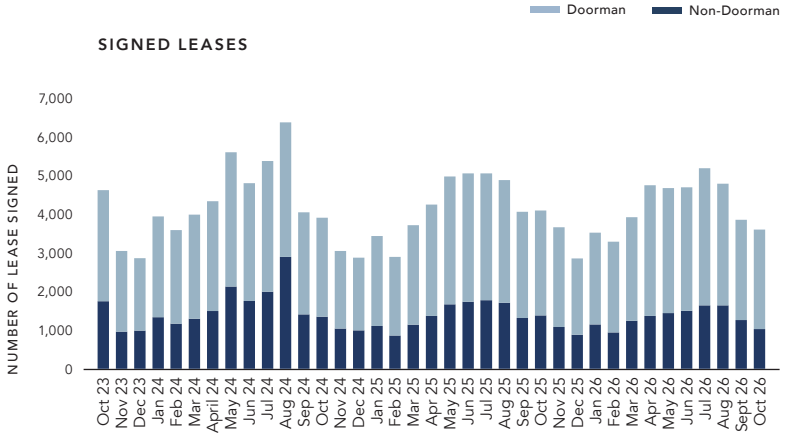
Manhattan's rental market remained constrained in October as available inventory and vacancy hovered near multi-year lows. Leases signed declined 12% year-over-year, marking the lowest number of publicly reported leases for any October in nearly a decade. Inventory remained scarce, with active listings falling to their lowest October level in five years, while the visible vacancy rate declined to 1.31%, matching October 2019 as the lowest October reading and reaching its lowest level in any month since March 2020. These persistent supply constraints helped maintain elevated rent levels, though annual increases slowed.

Leases Signed

3,586 ▼ -12% VS. OCTOBER 2025 ▼ -7% VS. SEPTEMBER 2026

Doorman	2,566	▼	-5%	YoY
Non-Doorman	1,020	▼	-26%	YoY

With 3,586 leases signed, October leasing activity declined 12% year-over-year and 7% from September. Leasing volume fell to the lowest publicly reported October total in at least ten years, reflecting the combined impact of limited availability and elevated rents. Activity weakened across non-doorman buildings more severely than doorman properties.



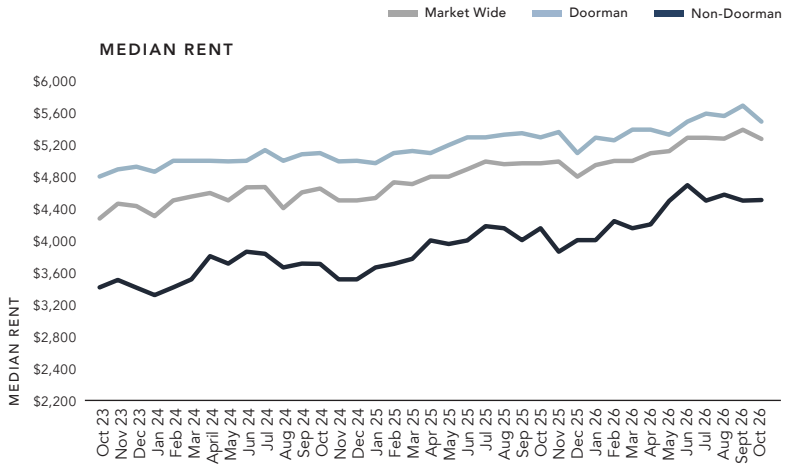
Rent Rates

$5,279 ▲ +6% VS. OCTOBER 2025 ▼ -2% VS. SEPTEMBER 2026

Median shown

Median				
Doorman	$5,500	▲	4%	YoY
Non-Doorman	$4,508	▲	9%	YoY
Average				
Doorman	$6,857	▲	1%	YoY
Non-Doorman	$5,583	▲	4%	YoY

Median rent increased 6% year-over-year in October, while average rent's 1% increase was its smallest in 22 months. Both measures declined slightly versus their record highs set during the summer leasing season.



Average Rent by Bedroom

Studios	$4,122	▲	7%	YoY
One Bedrooms	$5,587	▲	11%	YoY
Two Bedrooms	$8,412	▲	10%	YoY
Three Bedrooms	$12,269	▲	1%	YoY

Average rent trends varied by unit type in October. One bedrooms reached a new all-time high, while studio and two bedrooms remained within 1% to 2% of their recent peaks. Average rent for three bedrooms was up minimally from a year ago but declined from September's spike.

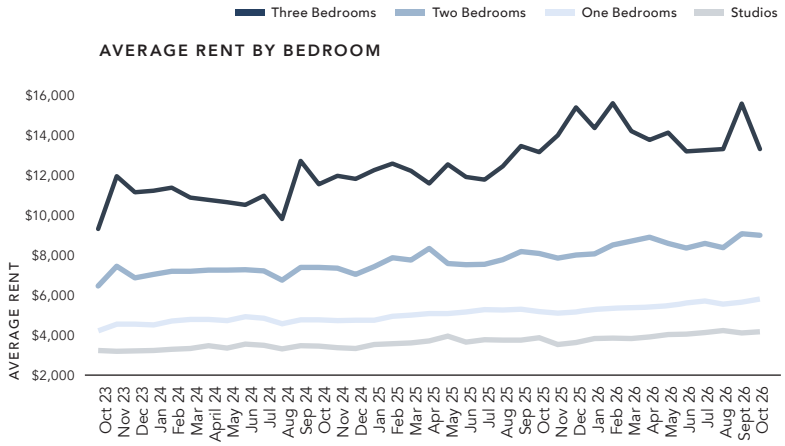


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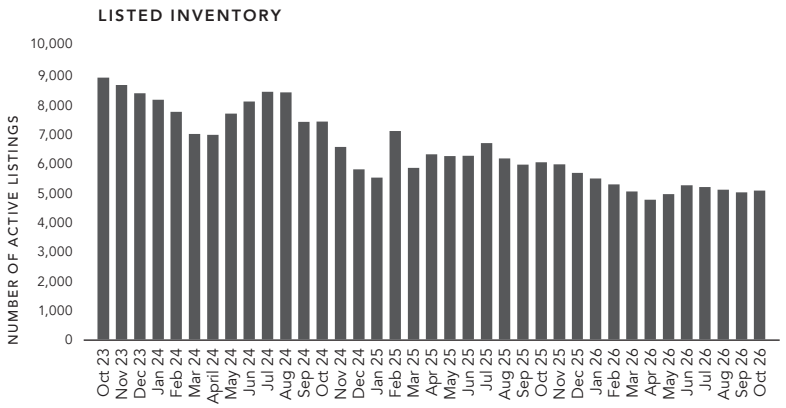
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Active Listings

5,081 ▼ -16% VS. OCTOBER 2025
▲ +1% VS. SEPTEMBER 2026

June 2026	July 2026	Aug 2026	Sept 2026
5,260	5,198	5,107	5,015

Available inventory remained exceptionally limited, falling to its lowest October level in five years. Active listings declined 16% year-over-year, extending a prolonged period of supply constraints that has characterized Manhattan's rental market. Although inventory increased modestly from September on a seasonal basis, available options remain constrained by historical standards.

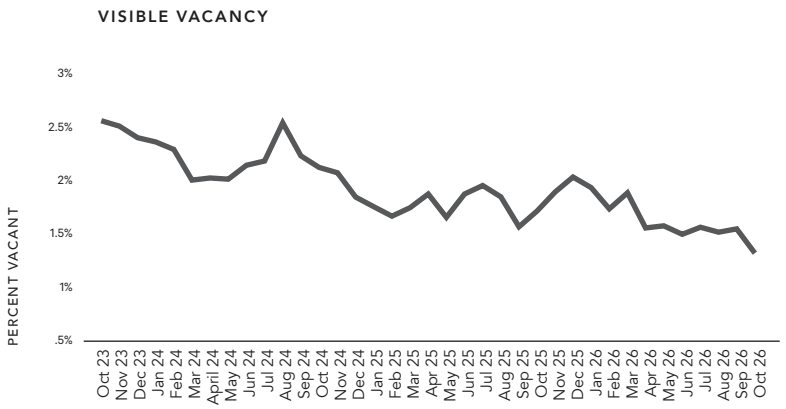


Visible Vacancy

1.31% ▼ -0.4% VS. OCTOBER 2025
▼ -0.23% VS. SEPTEMBER 2026

June 2026	July 2026	Aug 2026	Sept 2026
1.49%	1.56%	1.51%	1.54%

October's visible vacancy rate declined to 1.31%, matching October 2019 as the lowest October reading on record. The figure also represented the lowest vacancy rate recorded in any month since March 2020, underscoring the severe shortage of available apartments throughout Manhattan. Vacancy at exceptionally constrained levels, has helped sustain rent growth despite slowing leasing activity.



Days on Market

49 ▼ -9% VS. OCTOBER 2025
▲ +2% VS. SEPTEMBER 2026

Doorman	49	-6%	YoY
Non-Doorman	47	-19%	YoY

Average days on market declined 9% year-over-year in October as apartments leased more quickly than they did a year ago. The modest pullback in rents from September's peak, coupled with slower annual rent growth, encouraged renters to act swiftly on available inventory. Marketing times increased by just one day from last month.

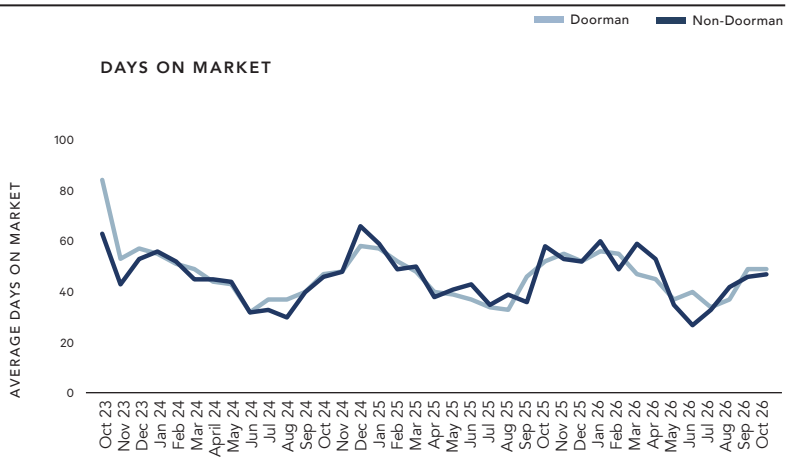


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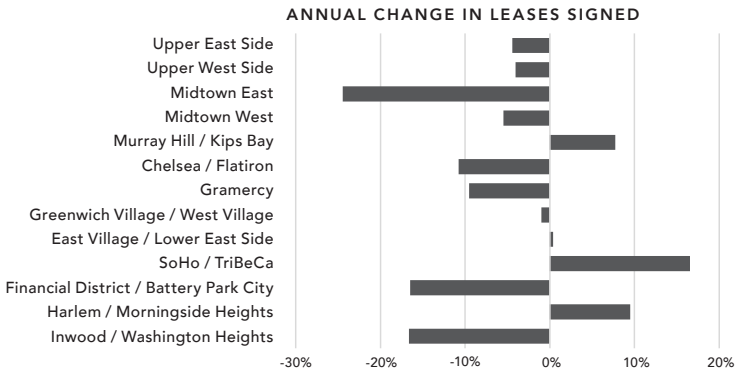
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The combination of fewer leases and rising rents was evident across much of Manhattan in October. In neighborhoods including East Village / Lower East Side, Harlem / Morningside Heights, and Inwood / Washington Heights, rents increased despite year-over-year declines in leasing activity. Vacancy rates remained exceptionally low across most neighborhoods, constraining transaction volume and contributing to continued rent growth.

Leases Signed by Neighborhood

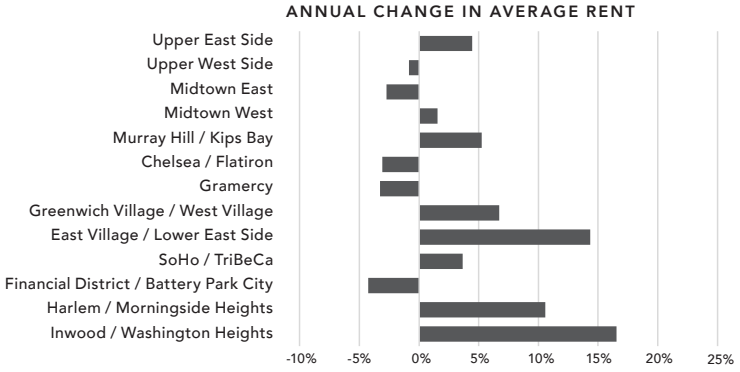
	Oct 2026	Oct 2025	YoY
Upper East Side	484	569	-15%
Upper West Side	412	465	-11%
Midtown East	236	275	-14%
Midtown West	447	403	11%
Murray Hill / Kips Bay	337	360	-6%
Chelsea / Flatiron	493	493	0%
Gramercy	108	93	16%
Greenwich Village / West Village	171	239	-28%
East Village / Lower East Side	213	323	-34%
SoHo / TriBeCa	168	191	-12%
Financial District / Battery Park City	259	311	-17%
Harlem / Morningside Heights	219	290	-24%
Inwood / Washington Heights	39	67	-42%



Average Rent by Neighborhood

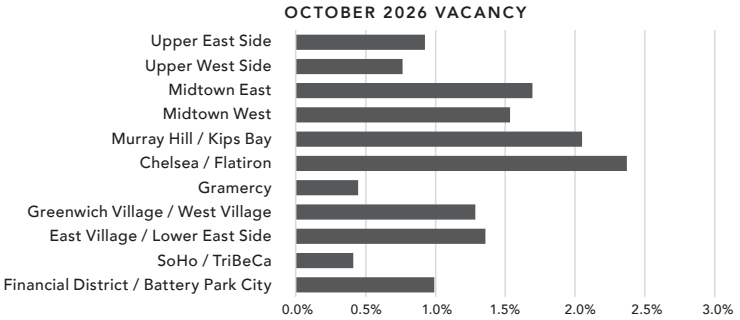
	Oct 2026	Oct 2025	YoY
Upper East Side	$7,084	$6,783	4%
Upper West Side	$6,768	$6,827	-1%
Midtown East	$6,228	$6,404	-3%
Midtown West	$5,614	$5,530	2%
Murray Hill / Kips Bay	$5,273	$5,010	5%
Chelsea / Flatiron	$6,990	$7,213	-3%
Gramercy	$6,666	$6,892	-3%
Greenwich Village / West Village	$7,921	$7,422	7%
East Village / Lower East Side	$6,324*	$5,530	14%
SoHo / TriBeCa	$11,391	$10,990	4%
Financial District / Battery Park City	$5,792	$6,051	-4%
Harlem / Morningside Heights	$4,113	$3,720	11%
Inwood / Washington Heights	$3,463	$2,971	17%

*New Record



Vacancy by Neighborhood

	Oct 2026	Oct 2025	YoY
Upper East Side	0.92%	0.94%	0.0%
Upper West Side	0.76%	0.99%	-0.2%
Midtown East	1.70%	2.49%	-0.4%
Midtown West	1.54%	2.11%	-0.6%
Murray Hill / Kips Bay	2.05%	2.43%	-0.4%
Chelsea / Flatiron	2.37%	2.30%	0.1%
Gramercy	0.45%	0.65%	-0.2%
Greenwich Village / West Village	1.29%	1.64%	-0.4%
East Village / Lower East Side	1.36%	2.54%	-1.2%
SoHo / TriBeCa	0.41%	1.06%	-0.6%
Financial District / Battery Park City	0.99%	1.47%	-0.5%



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