



## MULTIFAMILY REPORT

# Manhattan's Strength

January 2025

Construction Starts on Par With US

Rent Growth Leads Nation

Investment Activity Recovers



# MANHATTAN MULTIFAMILY



## Rent Growth Healthy, Investment Recovers

The Manhattan multifamily market wrapped up 2024 on a high note, despite seasonal hurdles. Average advertised asking rents were up 0.2% on a trailing three-month basis through November, to \$5,023, mostly thanks to the working-class Renter-by-Necessity segment. Year-over-year, Manhattan rents were up 5.1%. New York City overall clocked in at 5.0%, taking the lead among Yardi Matrix's top 30 metros. Manhattan's overall occupancy in stabilized assets grew 40 basis points year-over-year, to 98.2%, as of October. The rate was significantly above the 94.7% U.S. average.

New York City employment expanded 1.7% through September, 30 basis points above the U.S. figure. In the 12 months ending in September, NYC added 106,700 jobs. Most of these were in the largest sector, education and health services, which gained 114,700 net positions. Meanwhile, professional and business services, construction and information shed 38,900 net jobs combined.

Supply growth was rather muted, with Manhattan developers completing 1,677 units in 2024 through November, representing just 0.5% of existing stock. However, the pipeline remained steady, with 11,983 units under construction and an additional 35,000 in the planning and permitting stages. Investment gained some ground, as \$1.8 billion traded in 2024 through November, \$500 million more than 2023's total volume.

## Market Analysis | January 2025

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### Recent Manhattan Transactions

#### Twenty Exchange



City: New York City  
Buyer: Dermot Co.  
Purchase Price: \$370 MM  
Price per Unit: \$482,399

#### 210-220 E. 22nd St.



City: New York City  
Buyer: Canvas Property Group  
Purchase Price: \$105 MM  
Price per Unit: \$514,000

#### W. 135th St.



City: New York City  
Buyer: Metropolitan Realty Group  
Purchase Price: \$64 MM  
Price per Unit: \$323,232

#### 425 W. 57th St.



City: New York City  
Buyer: Gorjian Real Estate Group  
Purchase Price: \$17 MM  
Price per Unit: \$330,000