



MULTIFAMILY REPORT

Stability In Brooklyn

May 2025

Rent Growth, Occupancy Above US

Construction Activity Healthy

Unemployment Hits a Snag

BROOKLYN MULTIFAMILY



Strong Fundamentals Despite Robust Supply

The Brooklyn multifamily market closed the first quarter on solid ground. Average advertised asking rents were up 0.5%, on a trailing three-month basis, to \$3,643 as of March. Meanwhile, the national rate increased a mild 0.1%, settling at \$1,755. As of February, the occupancy figure was at 98.8%, unchanged year-over-year but still well above the national average of 94.5%.

As of January, New York City's unemployment rate was 5.3%, according to data from the Bureau of Labor Statistics. NYC gained 15,050 net jobs in the past year with only a single sector contracting. Education and health services led gains with more than 99,000 jobs. Major projects in Brooklyn continue to highlight the borough as a sustainability hub. Following the completion of the all-electric skyscraper at 505 State St., Alloy Development is setting its sights on the second phase of The Alloy Block. One Third Avenue is expected to be the world's tallest Passive House building. One of the requirements for the 63-story tower to meet the rigorous Passive House standards is achieving an air-tight building envelope.

As of March, Brooklyn had more than 25,600 units under construction, surpassing the combined underway pipelines of Manhattan and Queens. The borough also had an additional 32,000 units in the planning and permitting stages.

Market Analysis | May 2025

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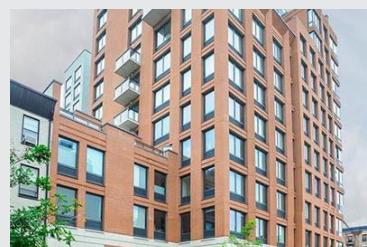
Recent Brooklyn Transactions

Leonard Pointe



City: Brooklyn, N.Y.
Buyer: Pacific Urban Investors
Purchase Price: \$128 MM
Price per Unit: \$678,191

237 11th St.



City: Brooklyn, N.Y.
Buyer: Shel Capital
Purchase Price: \$69 MM
Price per Unit: \$652,381