



MULTIFAMILY REPORT

Manhattan Is Back

May 2025

Occupancy Rises Above 98%

Rent Gains Lead Nation

Job Expansion Slows

MANHATTAN MULTIFAMILY



Strong Rent Growth, Slow Development

Manhattan ended the first quarter with solid growth across almost all fundamentals. Average advertised asking rents were up 0.6% on a trailing three-month basis through March, to \$5,116, well above the 0.1% national rate. Manhattan also surpassed both Queens (0.4%) and Brooklyn (0.5%). Year-over-year, rents in New York City were up 5.5% overall, ranking first among the top 30 metros tracked by Yardi Matrix. Slower supply growth boosted occupancy, which saw a 20-basis-point uptick, to 98.1% as of February.

New York City employment growth stood at 2.0% as of January and was double the national figure. Meanwhile, unemployment clocked in at 4.4% as of February, according to preliminary data from the Bureau of Labor Statistics. The market added a total of 150,050 net jobs over 12 months. Education and health services far outpaced other sectors, adding 99,200 positions, followed by government (15,600) and professional and business services (14,800). Construction was the only sector to shed jobs, down 7,400 net positions.

Developers completed 1,915 units in Manhattan last year, which was 0.6% of existing stock. Volume significantly lagged the 3.5% national figure and continued a slowdown that started in 2021. Meanwhile, the borough had 12,126 units under construction as of March, as well as an additional 39,000 units in the planning and permitting stages.

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Recent Manhattan Transactions

165 East 66 by Stonehenge



City: New York City
Buyer: Stonehenge Partners
Purchase Price: \$128 MM
Price per Unit: \$842,105

Rivers Bend



City: New York City
Buyer: A&E Real Estate Holdings
Purchase Price: \$117 MM
Price per Unit: \$650,838

Renoir House



City: New York City
Buyer: Aya Acquisitions
Purchase Price: \$45 MM
Price per Unit: \$298,013

244 W. 72nd St.



City: New York City
Buyer: City Urban Realty
Purchase Price: \$40 MM
Price per Unit: \$454,545