



MULTIFAMILY REPORT

Manhattan's Strength

January 2026

YoY Rent Gains Lead Nation

Supply Still on Track

Employment Growth Solid

MANHATTAN MULTIFAMILY



Rent Gains Strong, Supply on Track

Manhattan neared the end of 2025 with sustained performance across fundamentals, albeit in the context of a slower economy. Average advertised asking rents were down 0.5%, on a trailing three-month basis through November, to \$5,607, 20 basis points below the U.S. figure. This was a sudden seasonal downshift, preceded by strong performance. New York City rents were up 5.7% year-over-year through November, ahead of all other markets tracked by Yardi Matrix by a significant margin.

NYC's employment growth remained solid, at 1.5% year-over-year through August, 70 basis points ahead of the nation and slightly down from previous quarters. Over the 12-month period ending in August, the city added 113,400 net jobs, with education and health services (92,400) and leisure and hospitality (14,200) leading gains. The new administration promises to focus on affordability and a lower cost of living but will have to work with the policy and infrastructure foundations set by the previous one, such as City of Yes and the 467-m tax program. Conversions continue to play a pivotal role in the city, with the two largest such developments in the U.S. both in Manhattan.

Overall supply remained within historical margins, with developers adding 2,678 units year-to-date through November. A total of 13,234 units were under construction, along with 45,000 in the planning and permitting stages.

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Recent Manhattan Transactions

800 Fifth Ave.



City: New York, N.Y.
Buyer: Naftali Group
Purchase Price: \$810 MM
Price per Unit: \$3,894,231

Riverbank



City: New York, N.Y.
Buyer: J.P. Morgan Asset
Management
Purchase Price: \$244 MM
Price per Unit: \$582,536

250 W. 85th St.



City: New York, N.Y.
Buyer: Benchmark Real Estate
Group
Purchase Price: \$66 MM
Price per Unit: \$528,000

10 Rutgers



City: New York, N.Y.
Buyer: Tokyu Land US Corp.
Purchase Price: \$56 MM
Price per Unit: \$677,711