



MULTIFAMILY REPORT

Manhattan's Momentum

May 2026

Asking Rent Gains Lead Nation

Employment Growth Slows

Construction Pipeline Ramps Up

MANHATTAN MULTIFAMILY



Rent Gains Solid, Pipeline Heats Up

Although Manhattan fundamentals softened at the end of 2025, performance in the first quarter of 2026 points to another relatively solid year. Advertised asking rents were up 0.6%, on a trailing three-month basis through March, to an average of \$5,479, far outpacing the national average. Year-over-year, both Manhattan and NYC overall continued to lead the 30 markets tracked by Yardi Matrix, with rent growth of 4.5% and 4.2%, respectively. Following two years of solid supply expansion, the borough's average occupancy in stabilized assets clocked in at a solid 98.2% as of February.

NYC employment growth stood at 1.2% through December, double the U.S. average. However, the figure marked a slowdown, with the rate declining 70 basis points throughout 2025. Unemployment clocked in at 5.2% in February, according to preliminary data from the Bureau of Labor Statistics. Job growth was almost wholly attributable to a single sector, as NYC added 29,200 net positions in 2025. Education and health services gained 81,300 jobs, while five sectors lost a combined 54,600 positions.

Manhattan's supply momentum remains significant, with 16,559 units under construction as of March, alongside an additional 44,000 apartments in the planning and permitting stages. Conversions continue to play a pivotal role, comprising a significant share of the pipeline.

Market Analysis | May 2026

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Recent Manhattan Transactions

Henry Hall



City: New York City
Buyer: Amstar
Purchase Price: \$129 MM
Price per Unit: \$573,333

250 East Houston



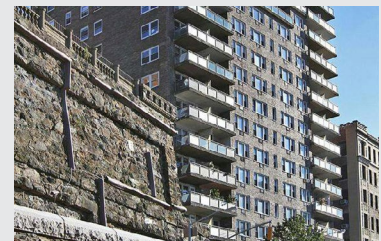
City: New York City
Buyer: Atlas Capital Group
Purchase Price: \$112 MM
Price per Unit: \$861,538

The Caroline



City: New York City
Buyer: Jonathan Rose Cos.
Purchase Price: \$51 MM
Price per Unit: \$401,887

1380 Riverside Drive



City: New York City
Buyer: FM Capital
Purchase Price: \$24 MM
Price per Unit: \$174,288