



NEW YORK, NY MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]

a Berkshire Hathaway Company



Jobs Added / Lost*

LAST 12 MONTHS

109,600

↑ 1.5%

Unemployment*

JUNE 2024

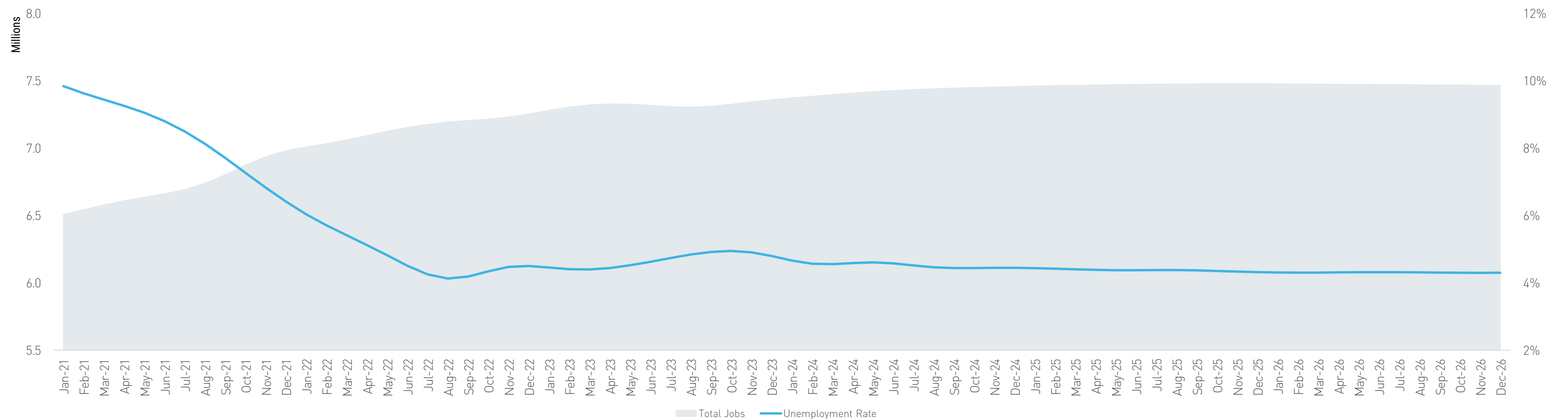
4.6%

0 BPS YOY

*Seasonally Adjusted

NEW YORK, NY EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [JFK Airport \\$4.2 billion Terminal 6 renovation underway, to finish in 2028](#)
- [30-story medical office tower in Upper East Side to finish in 2025](#)
- [Willets Point mixed-use project underway, will create 1,550 jobs at build-out](#)



2024 YEAR TO DATE

DELIVERIES

6,313 UNITS

ABSORPTION

4,853 UNITS

2024 TOTAL*

DELIVERIES

20,979 UNITS

ABSORPTION

10,554 UNITS

*Projected

NEW YORK, NY

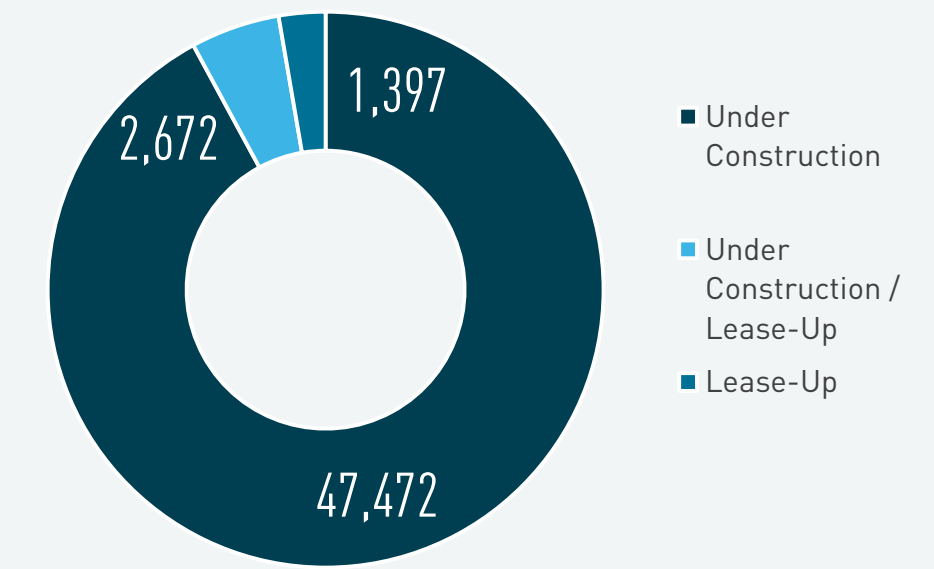
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

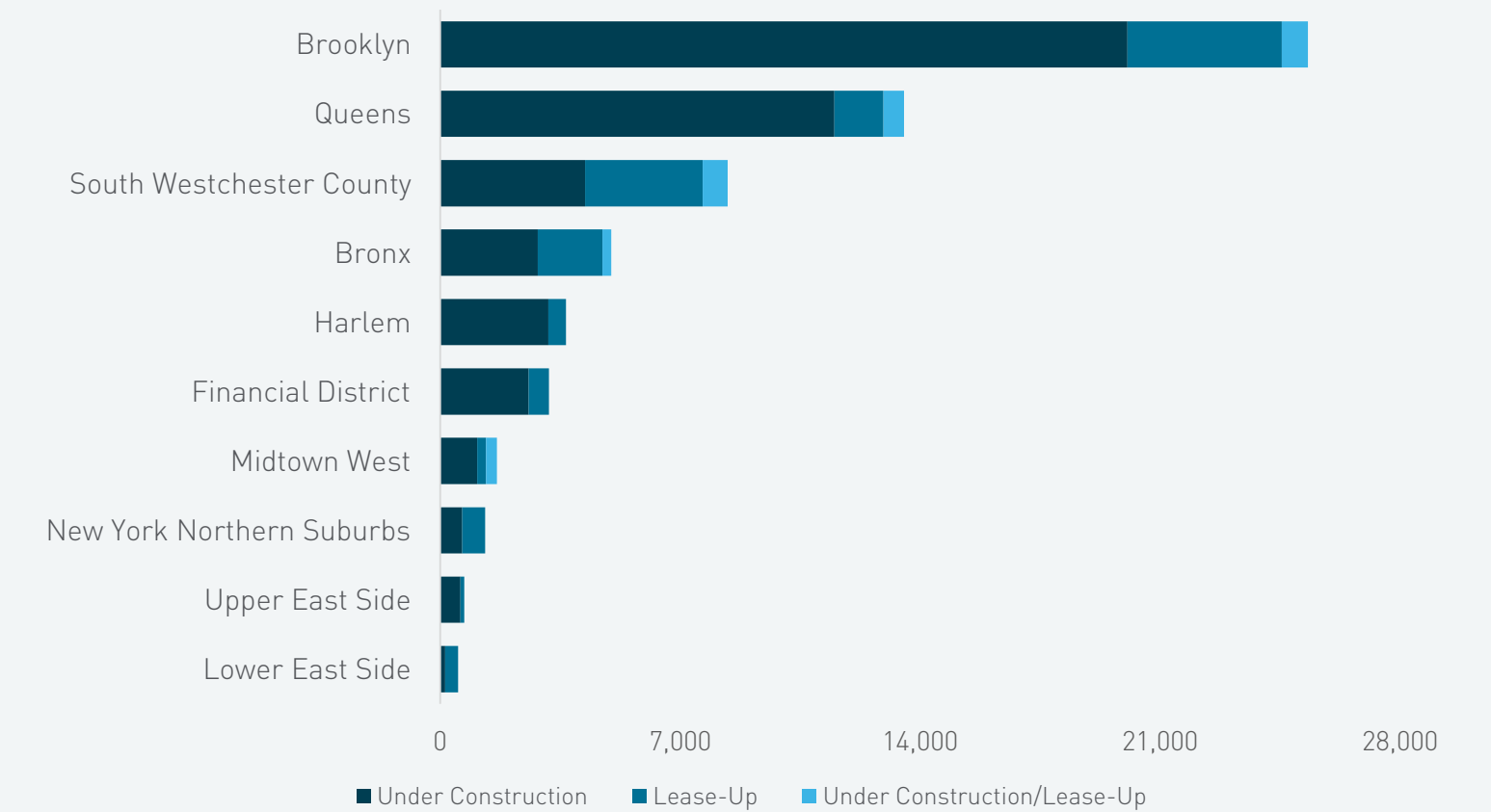


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

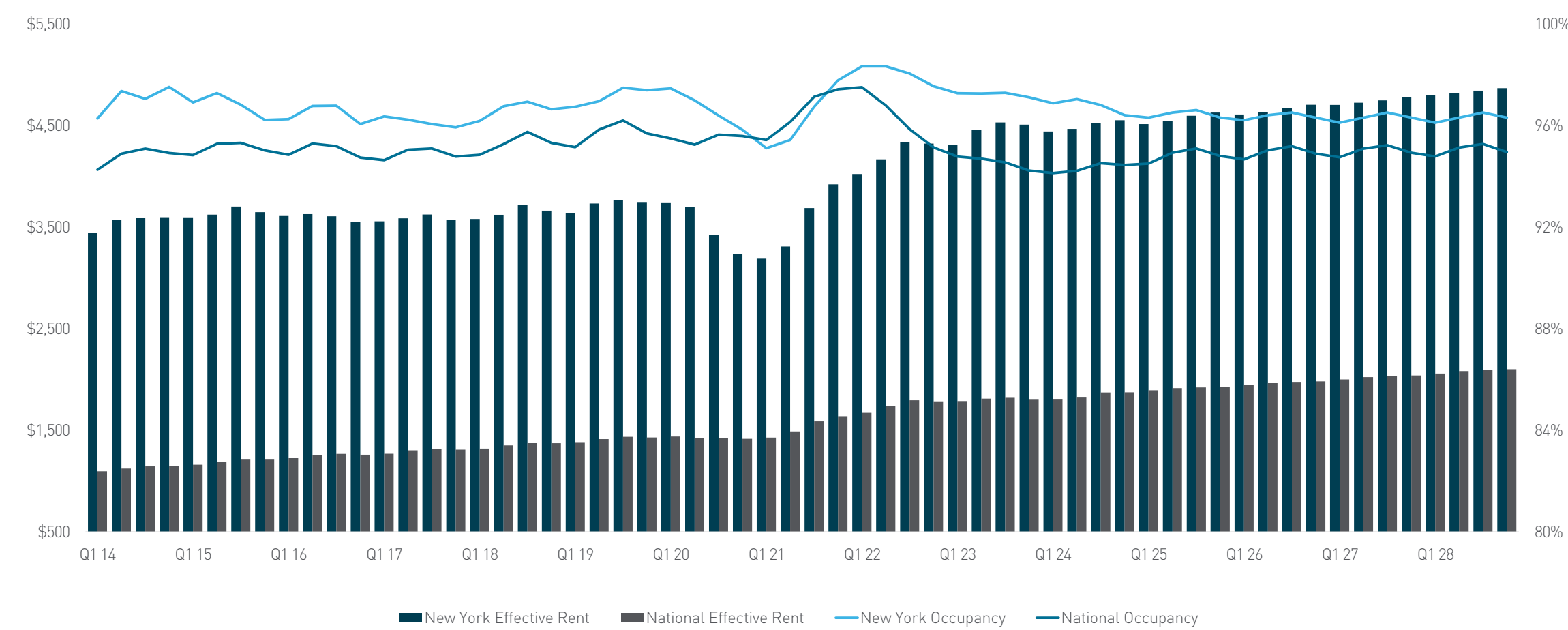
Q2 2024
\$4,465
↑ 0.2% YOY

Occupancy

Q2 2024
97.0%
↓ 30 BPS YOY

NEW YORK, NY
RENT & OCCUPANCY

New York vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Bronx	100.0%	360	\$3,254	2.1%
Brooklyn	97.8%	0	\$4,399	1.4%
Financial District	96.6%	-110	\$5,144	4.9%
Harlem	90.9%	-810	\$2,326	-14.7%
Lower East Side	99.3%	0	\$4,857	0.1%
Lower West Side	98.5%	90	\$5,670	2.2%
Midtown East	96.5%	30	\$5,623	2.8%
Midtown West	97.2%	-20	\$5,247	1.6%
New York Northern Suburbs	96.3%	10	\$2,348	6.1%
Queens	98.2%	-70	\$3,670	3.8%
South Westchester County	95.0%	70	\$3,009	2.6%
Upper East Side	97.5%	-40	\$5,168	4.8%
Upper West Side	97.7%	30	\$5,333	0.4%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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