

NEW YORK, NY

2025 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2025)

96.4%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2025)

\$4,603



UP 1.2% YOY

RENT SHARE OF WALLET
(Q4 2025)

55.2%

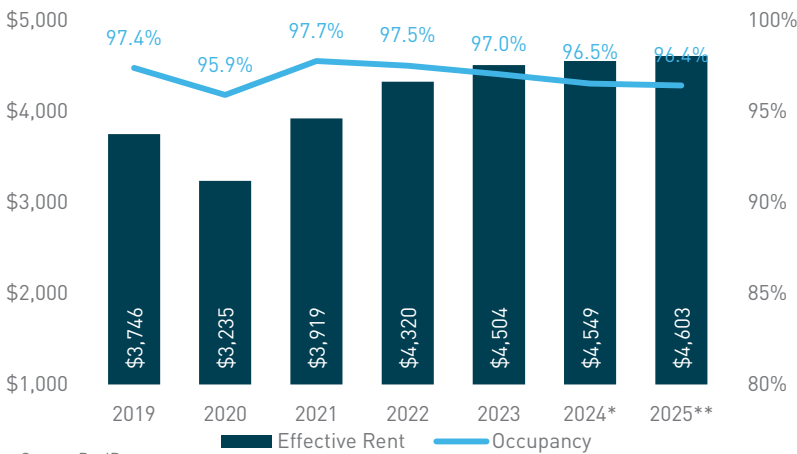


DOWN 100 BPS YOY

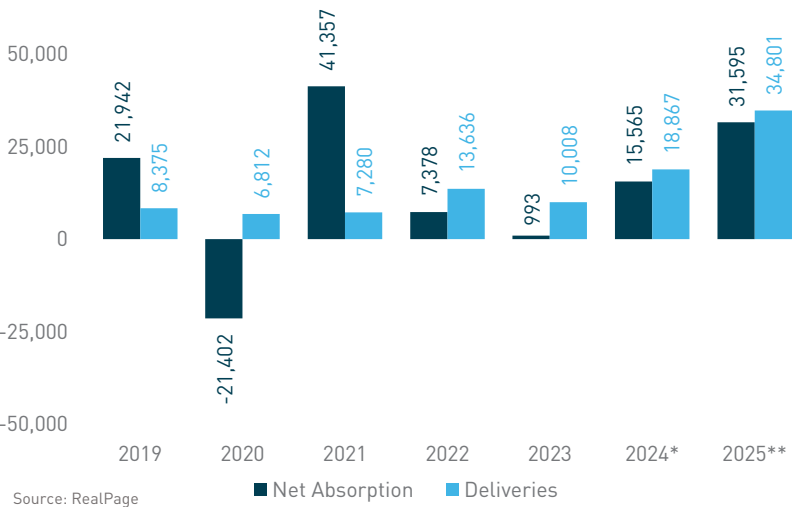
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

2025 FORECAST

APARTMENT TRENDS



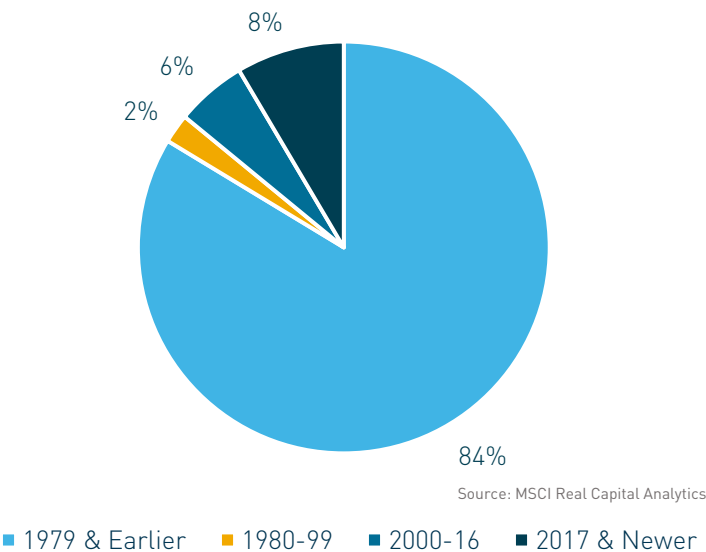
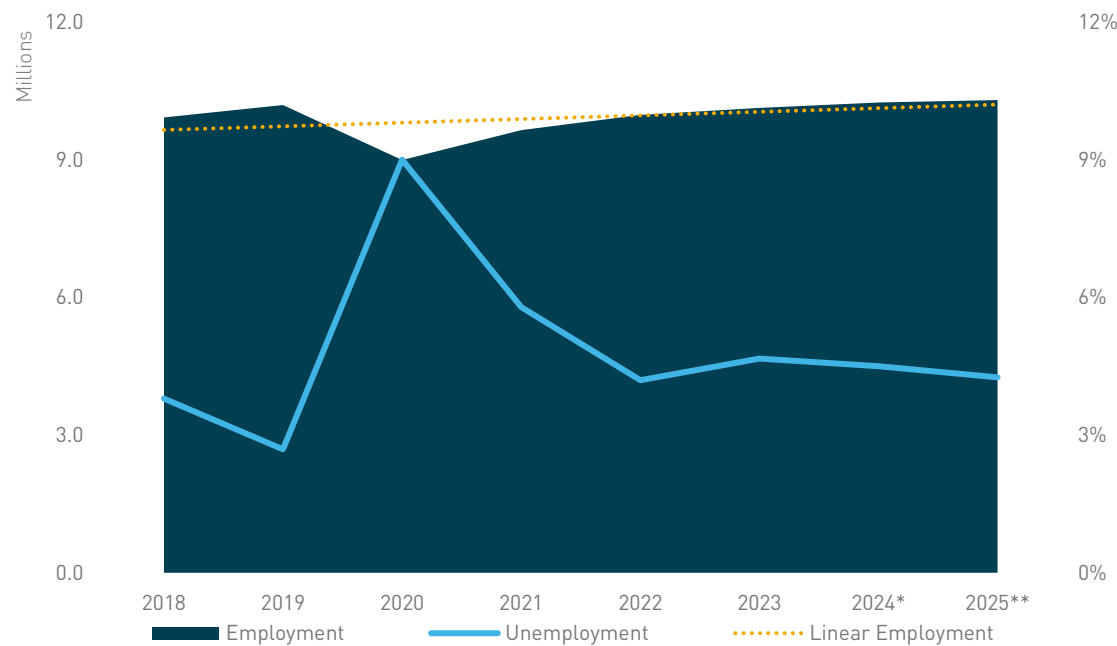
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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EMPLOYMENT TRENDS

2024 SALES TRENDS*



*YTD through Oct.
The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2025)

10,300,300

↑

UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2025)

4.3%

↓

DOWN 20 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2025 SAAR)

\$100,155

↑

UP 3.1% YOY

PRICE PER UNIT
(2024 AVG.)

\$308,680

↓

DOWN 17.2% YOY

CAP RATE
(2024 AVG.)

6.1%

↑

UP 70 BPS YOY