

BERKADIA[®]

NEW YORK

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



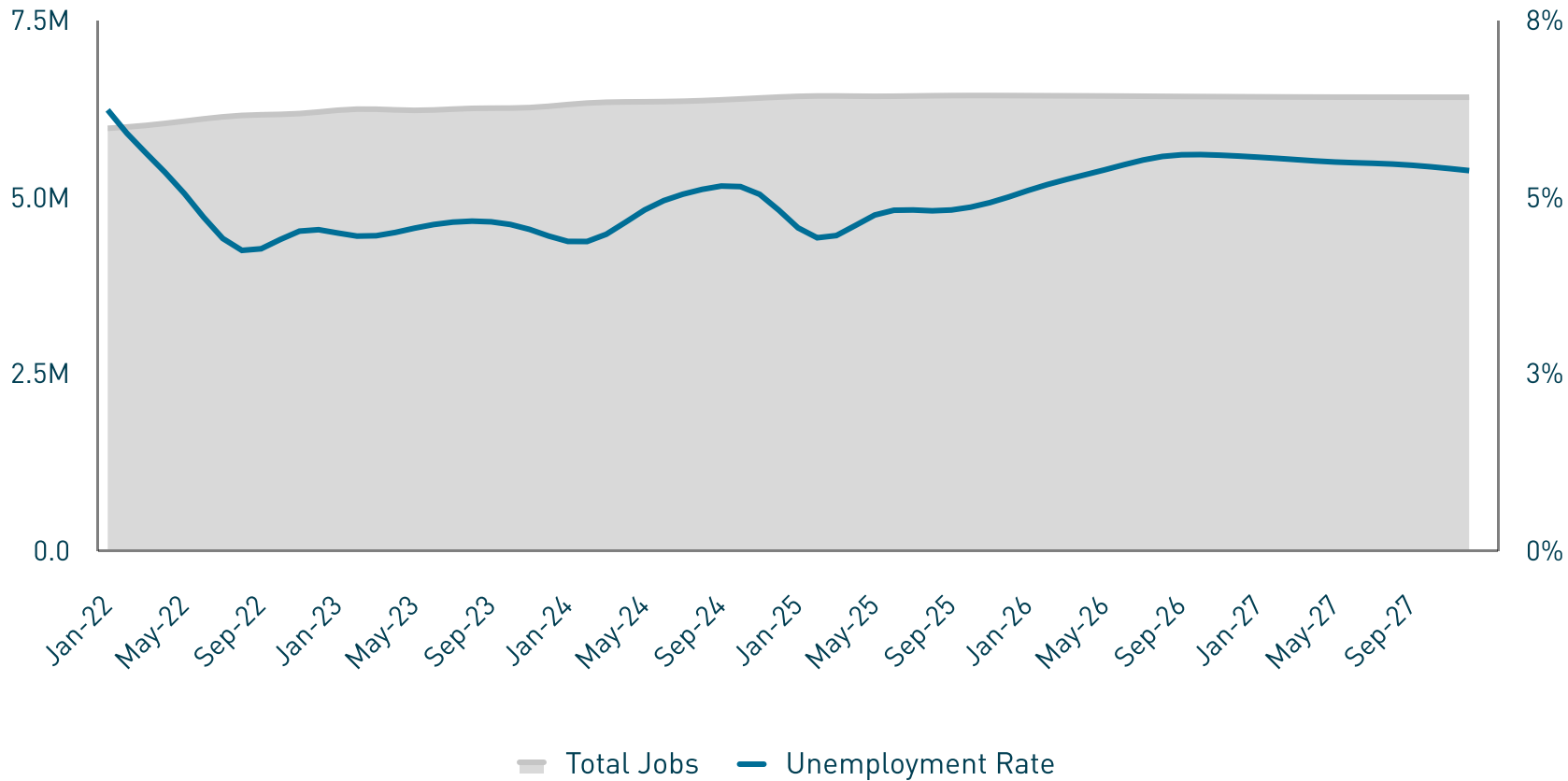
SELECT MARKET



Click the slide or use arrow keys to view presentation



Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
75,900



1.2% YOY

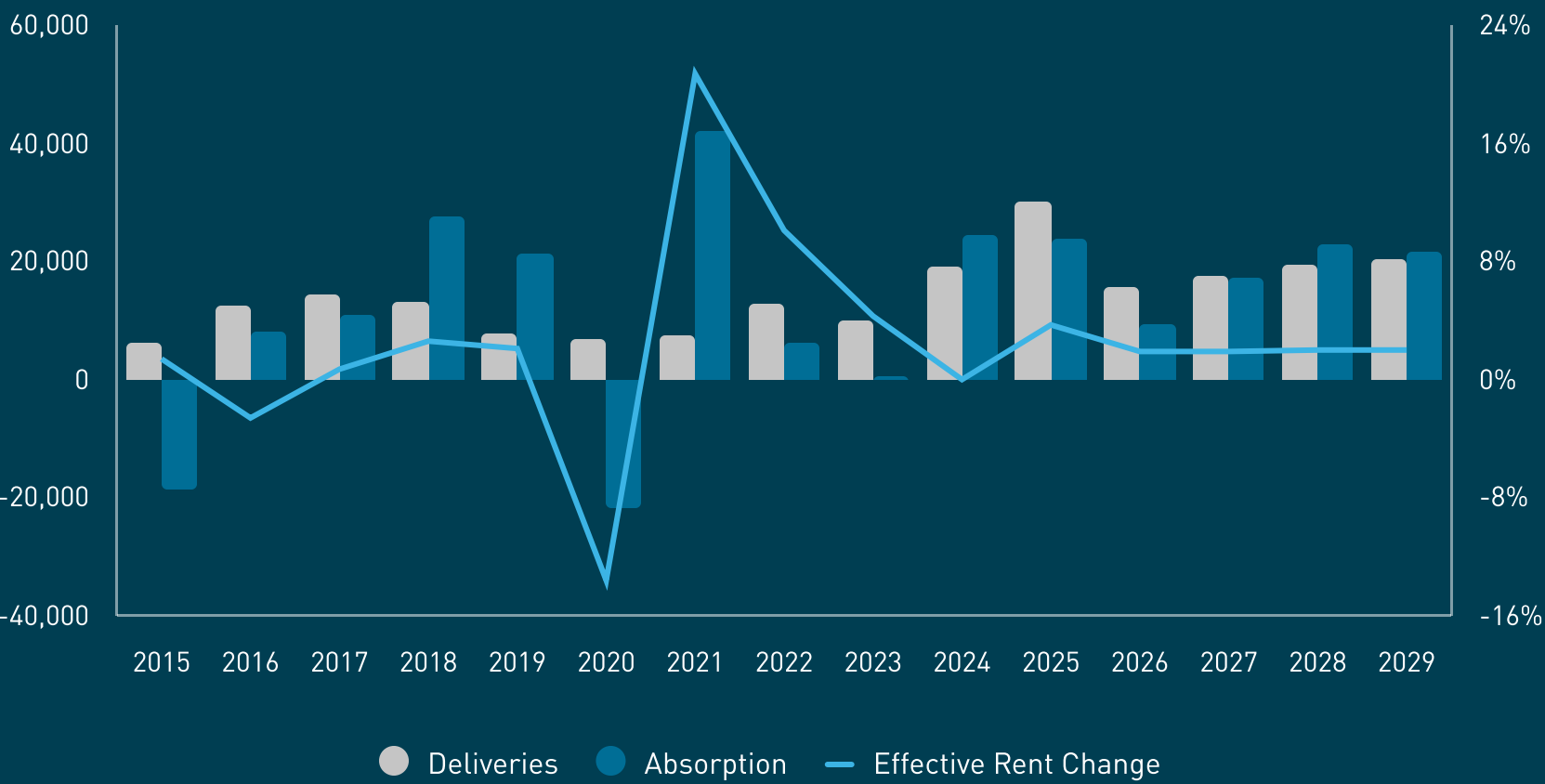
Unemployment

JUNE 2025
4.8%



10 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
11,607 UNITS

ABSORPTION
11,996 UNITS



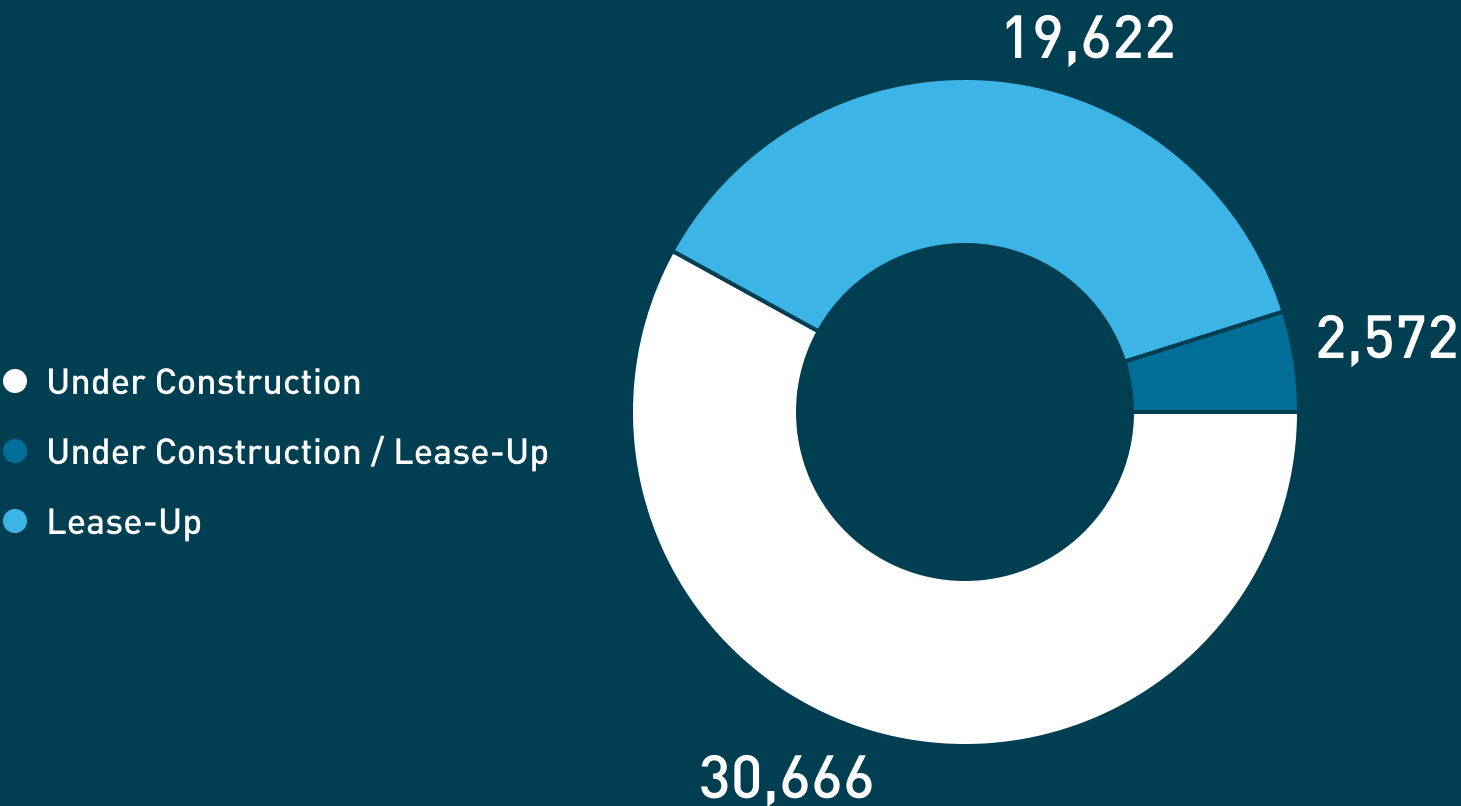
2025 Total*

DELIVERIES
29,985 UNITS

ABSORPTION
23,913 UNITS

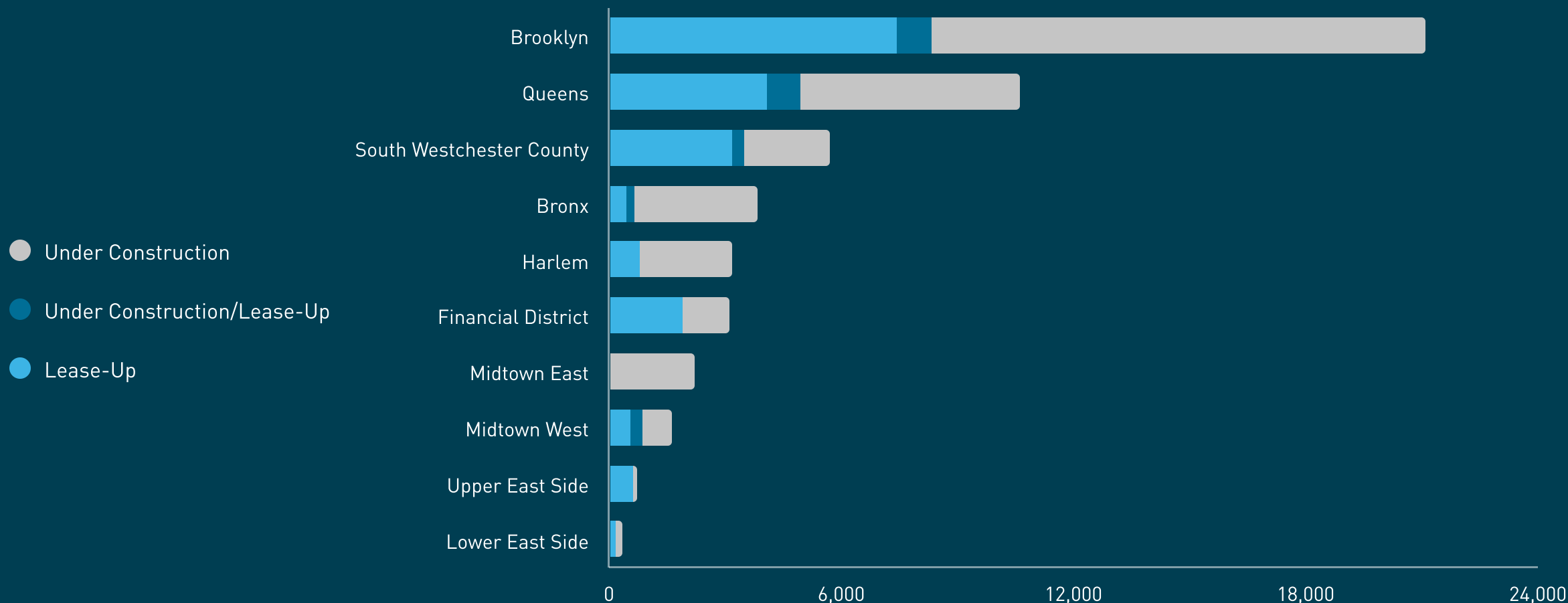
*Projected

New York Pipeline



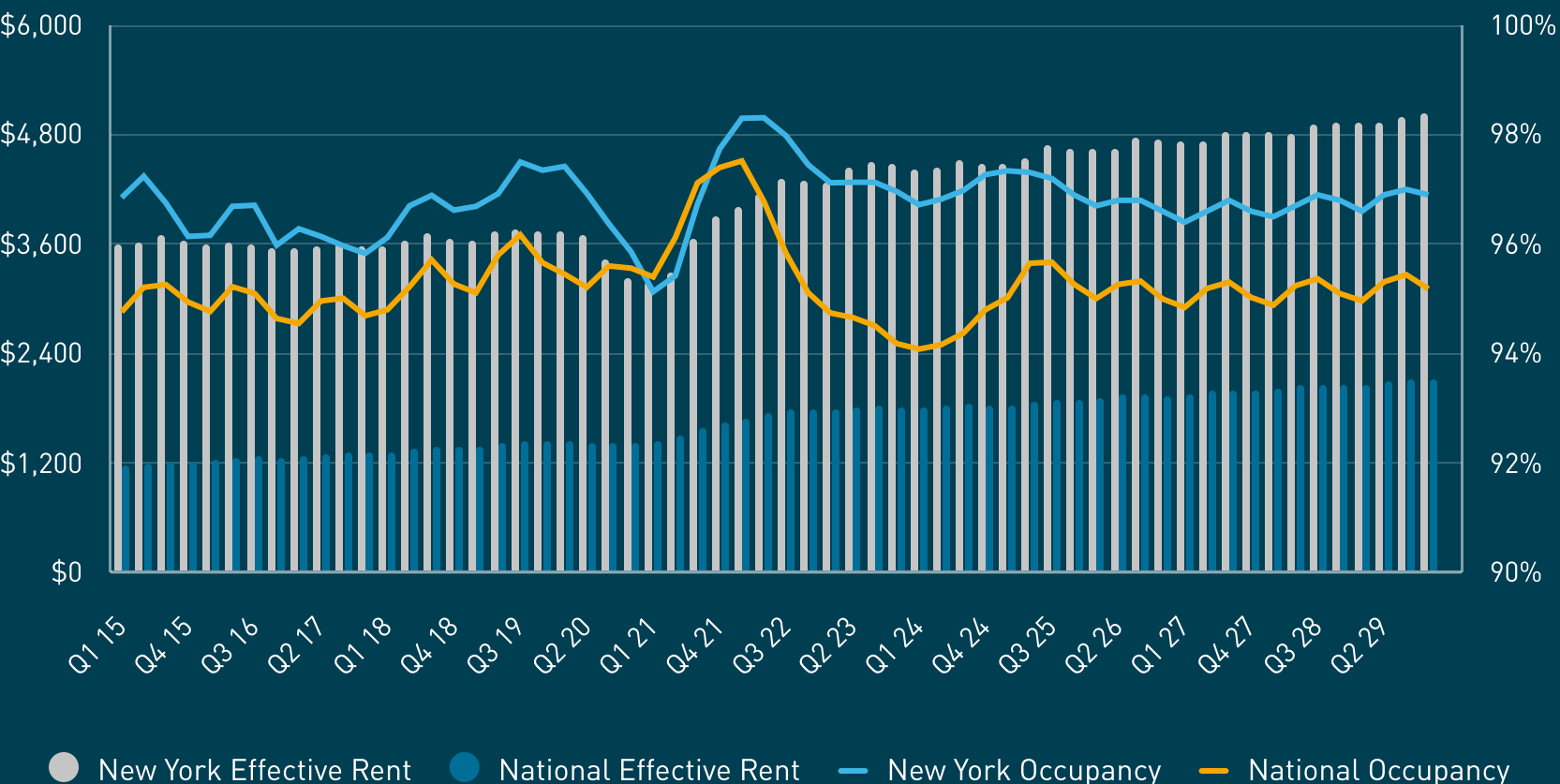
Source: RealPage

Largest Submarket Pipelines



Source: RealPage

New York vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$4,540



2.1% YOY

Occupancy

Q2 2025
97.3%



50 BPS YOY

Source: RealPage

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.

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Bronx	99.4%	-60	\$3,301	1.6%
Brooklyn	98.0%	40	\$4,753	6.7%
Financial District	98.3%	190	\$5,350	4.2%
Harlem	91.1%	20	\$2,796	20.3%
Lower East Side	97.6%	-130	\$5,322	9.4%
Lower West Side	97.9%	-50	\$5,981	6.3%
Midtown East	96.8%	40	\$5,875	3.9%
Midtown West	97.9%	60	\$5,613	6.9%
New York Northern Suburbs	97.9%	180	\$2,457	4.6%
Queens	97.1%	-100	\$3,702	1.4%
South Westchester County	96.0%	170	\$3,079	3.4%
Upper East Side	98.3%	110	\$5,243	5.0%
Upper West Side	98.5%	90	\$5,659	6.0%

Source: RealPage



[DOWNLOAD REPORT](#)

© 2025 Berkadia Real Estate Advisors LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing.aspx

The information contained in this flyer has been obtained from sources we believe to be reliable; however, we have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. While we do not doubt its accuracy, we have not verified it and neither we, nor the Owner, make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not necessarily represent past, current or future performance of the property. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.

BERKADIA®



All Regions

Albuquerque
Ann Arbor
Atlanta
Austin
Baltimore
Baton Rouge
Birmingham
Boise
Boston
Charleston, SC
Charlotte
Chattanooga
Chicago
Cincinnati
Cleveland
Colorado Springs
Columbus
Dallas-Fort Worth
Denver
Des Moines

Detroit
El Paso
Greenville, SC
Houston
Huntsville
Indianapolis
Inland Empire
Jacksonville
Kansas City
Knoxville
Las Vegas
Lexington
Little Rock
Los Angeles
Louisville
Madison
Memphis
Milwaukee
Minneapolis-St. Paul
Mobile

Nashville
New Orleans
New York
Northern New Jersey
Northwest Arkansas
Oklahoma City
Omaha
Orange County, CA
Orlando
Pensacola
Philadelphia
Phoenix
Pittsburgh
Portland
Raleigh-Durham
Reno
Richmond
Sacramento
Salt Lake City
San Antonio

San Diego
San Francisco-Oakland
San Jose
Sarasota
Savannah
Seattle-Tacoma
South Florida
St. Louis
Tallahassee
Tampa-St. Petersburg
Tucson
Tulsa
Ventura County
Virginia Beach
Washington, D.C.
West Michigan
Wichita

National