



NEW YORK

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

1,970,156 | UNITS

24,916 UNITS DELIVERED

During the trailing four quarters



Net Absorption

25,293 | UNITS

During the trailing four quarters



Effective Rent

\$4,569 | UP 0.8% YOY

\$35 YOY



Occupancy

97.1% | UP 10 BPS YOY



Employment

10,089,900 | UP 1.2% YOY

116,400 JOBS

During the trailing 12 months



Households

7,485,000 | UP 0.2% YOY

14,600 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

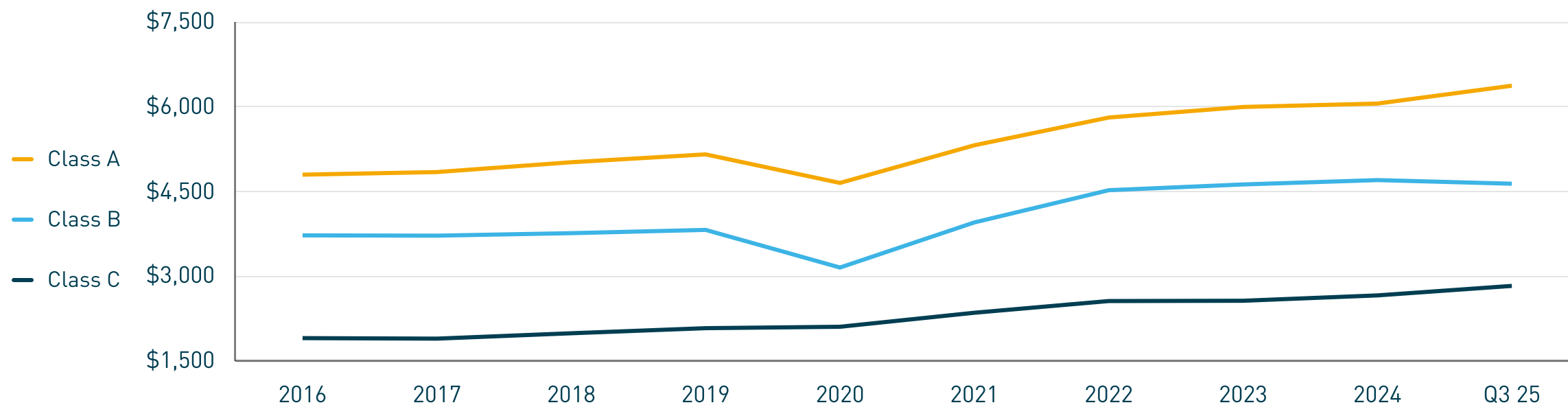
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

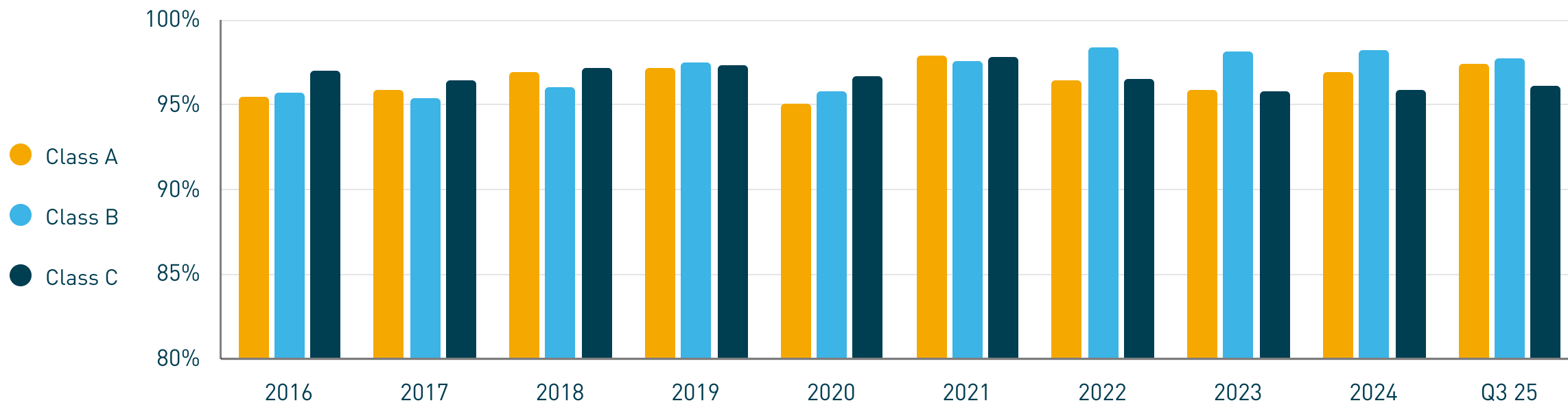
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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

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