



MULTIFAMILY REPORT

Brooklyn's Momentum

August 2024

Completions, Construction Starts Climb

YoY Rent Growth Among Highest

Employment Market Stabilizes

BROOKLYN MULTIFAMILY



Rents on Track, Completions Improve

Brooklyn closed the first half of the year with a strong performance, considering current economic challenges. Average advertised asking rents were up 0.3% on a trailing three-month basis, to \$3,634, as of June. New York City was the top-performing metro for year-over-year rent growth, at 4.8%, with the Brooklyn figure standing at 3.9%. Meanwhile, the national rate was 0.6%. Overall occupancy for stabilized assets in Brooklyn was down 30 basis points year-over-year, to a still healthy 98.6%, as of May.

New York City's unemployment rate was 4.4% as of May, according to preliminary data from the Bureau of Labor Statistics. This was up 20 basis points year-over-year and 40 basis points above the national figure. Over a 12-month period ending in April, NYC gained 107,300 net jobs, representing a 1.1% rate of growth—30 basis points behind the U.S. Major projects in Brooklyn continue to boost the borough's strong small-business landscape. Revitalization efforts at Christian Cultural Center in East New York hit a milestone earlier this year when the development partners submitted final approval plans for the first two phases, estimated to cost \$570 million.

Developers completed 2,447 units in the first half of the year, which was a 36.4% year-over-year improvement. The borough had 25,233 units under construction and an additional 33,000 units in the planning and permitting stages.

Market Analysis | August 2024

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Recent Brooklyn Transactions

8 Marcy Ave.



City: Brooklyn, N.Y.
Buyer: The Carlyle Group
Purchase Price: \$98 MM
Price per Unit: \$792,682