



**MULTIFAMILY REPORT**

# Manhattan's Solid H1

August 2024



**Rent Gains Lead Nation**

**Investment Activity Improves**

**Development Slows Down**

# MANHATTAN MULTIFAMILY



## Advertised Rents Solid, Investment Grows

Manhattan came out strong in the first half of the year, with most fundamentals above national levels. Average advertised asking rents were up 0.7% on a trailing three-month basis through June, to \$4,941. New York City recorded the strongest year-over-year rent growth, at 4.8%, with Manhattan matching the city, well above the 0.6% national rate. Meanwhile, occupancy in the borough remained positive, at 97.8%, as of May.

NYC unemployment was 4.4% as of May, preliminary data from the Bureau of Labor Statistics shows. Although this was up 20 basis points year-over-year, it highlighted the metro's continued post-pandemic recovery. The city added 107,300 net jobs in the 12 months ending in April, which marked a 1.1% expansion of the workforce and lagged the U.S. figure by 30 basis points. Education and health services, the city's largest sector, gained 106,200 jobs, while information (-16,000) and professional and business services (-11,600) saw significant losses.

Development has slowed down in Manhattan, as some companies are concentrating on completing large projects that began a few years ago. No properties of more than 50 units came online in the first half of the year, while construction starts amounted to 2,617 units—on par with last year. Meanwhile, investment improved, with \$621 million in multifamily sales, marking a year-over-year improvement and bucking the national trend of declining activity.

## Market Analysis | August 2024

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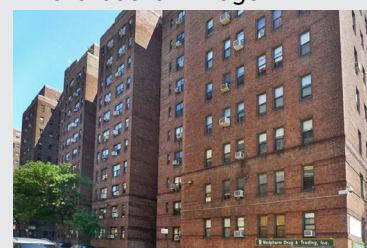
### Recent Manhattan Transactions

170 E. 83rd St.



City: New York City  
Buyer: Douglaston Development  
Purchase Price: \$125 MM  
Price per Unit: \$1,398,876

### Knickerbocker Village



City: New York City  
Buyer: L+M Development Partners  
Purchase Price: \$85 MM  
Price per Unit: \$53,159

### The Knox



City: New York City  
Buyer: Four Winds Real Estate  
Purchase Price: \$68 MM  
Price per Unit: \$618,182

### The Villager



City: New York City  
Buyer: Benchmark Real Estate Group  
Purchase Price: \$43 MM  
Price per Unit: \$704,918