



NEW YORK, NY MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]



NEW YORK, NY EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

195,000

↑ 2.7%

NEXT 12 MONTHS*

56,700

↑ 0.8%

Unemployment

MIDYEAR 2023

4.4%

↑ 10 BPS YOY

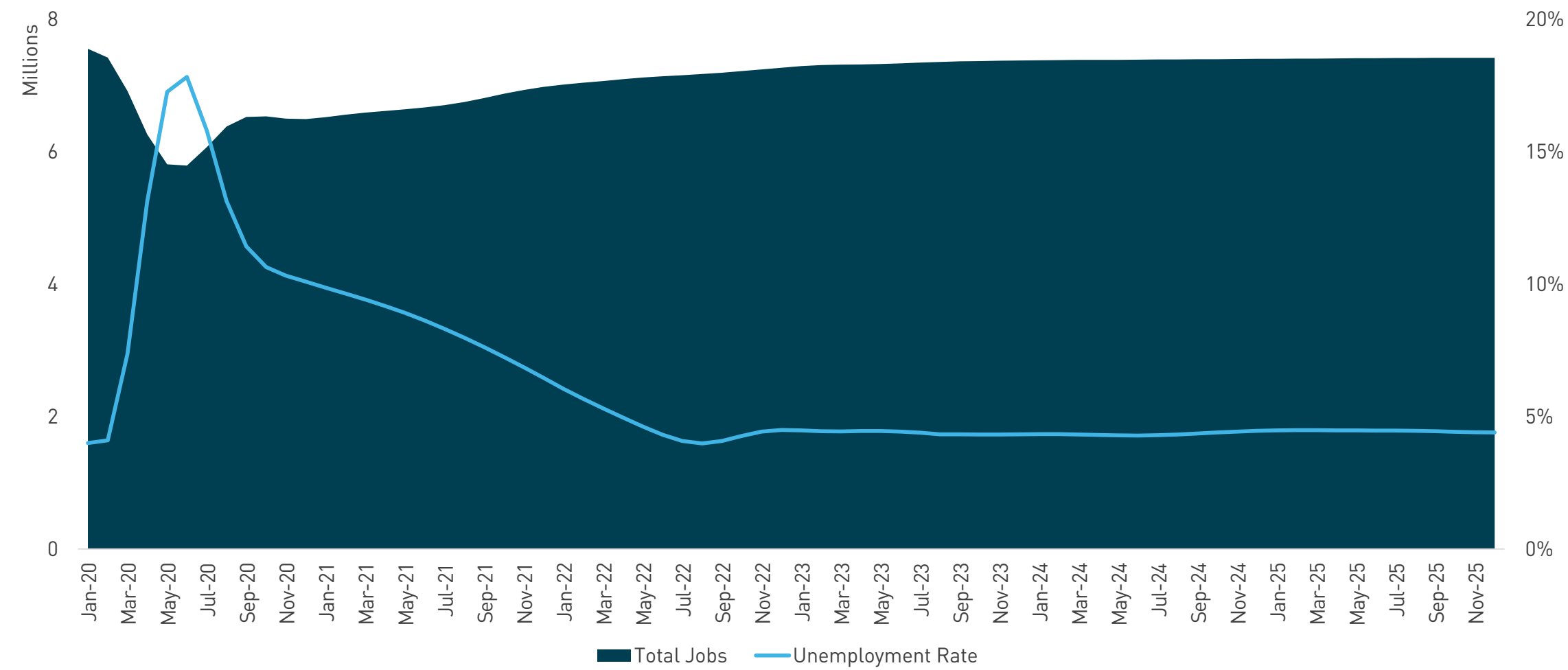
MIDYEAR 2024*

4.3%

↓ 10 BPS YOY

*Projected

Employment Trends



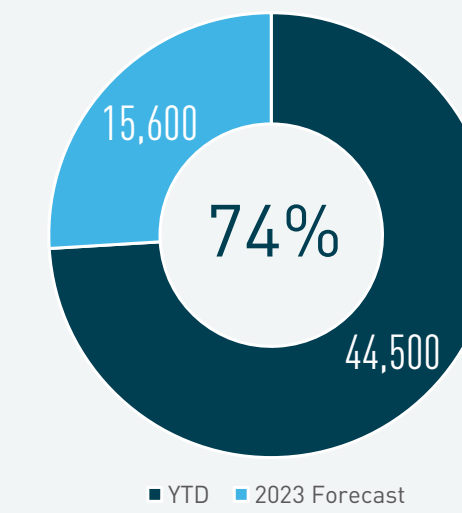
Source: Moody's Analytics

In The News

- [Hudson Tunnel project to create more than 70,000 jobs](#)
- [MSC Cruises docks in Brooklyn, bringing 10,000 jobs to New Yorkers](#)
- [City Hall to Launch \\$20 Million Biotech Hub at Brooklyn Navy Yard](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



23%
OF ALL JOBS IN THE METRO

\$118,800
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

Montefiore	19,200 JOBS
NYU Langone Health	15,000 JOBS
Stony Brook Children's	13,000 JOBS



NEW YORK, NY

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

14,973

ABSORPTION

-9,907

2024 Units*

DELIVERIES

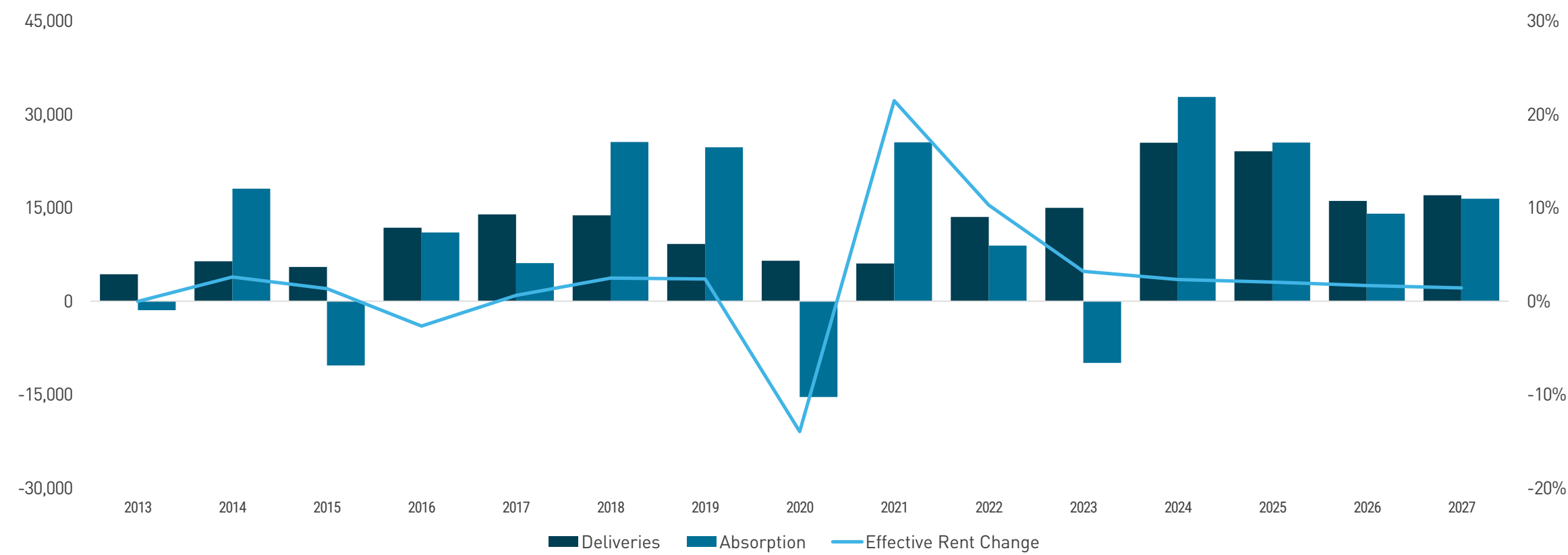
25,436

ABSORPTION

32,811

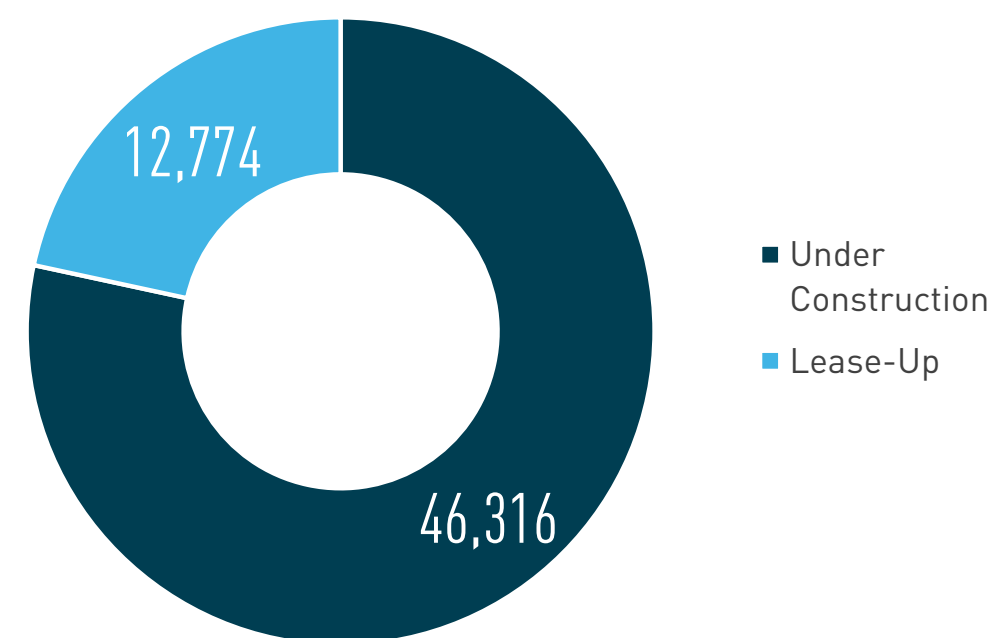
*Projected

Deliveries, Absorption, & Effective Rent Change

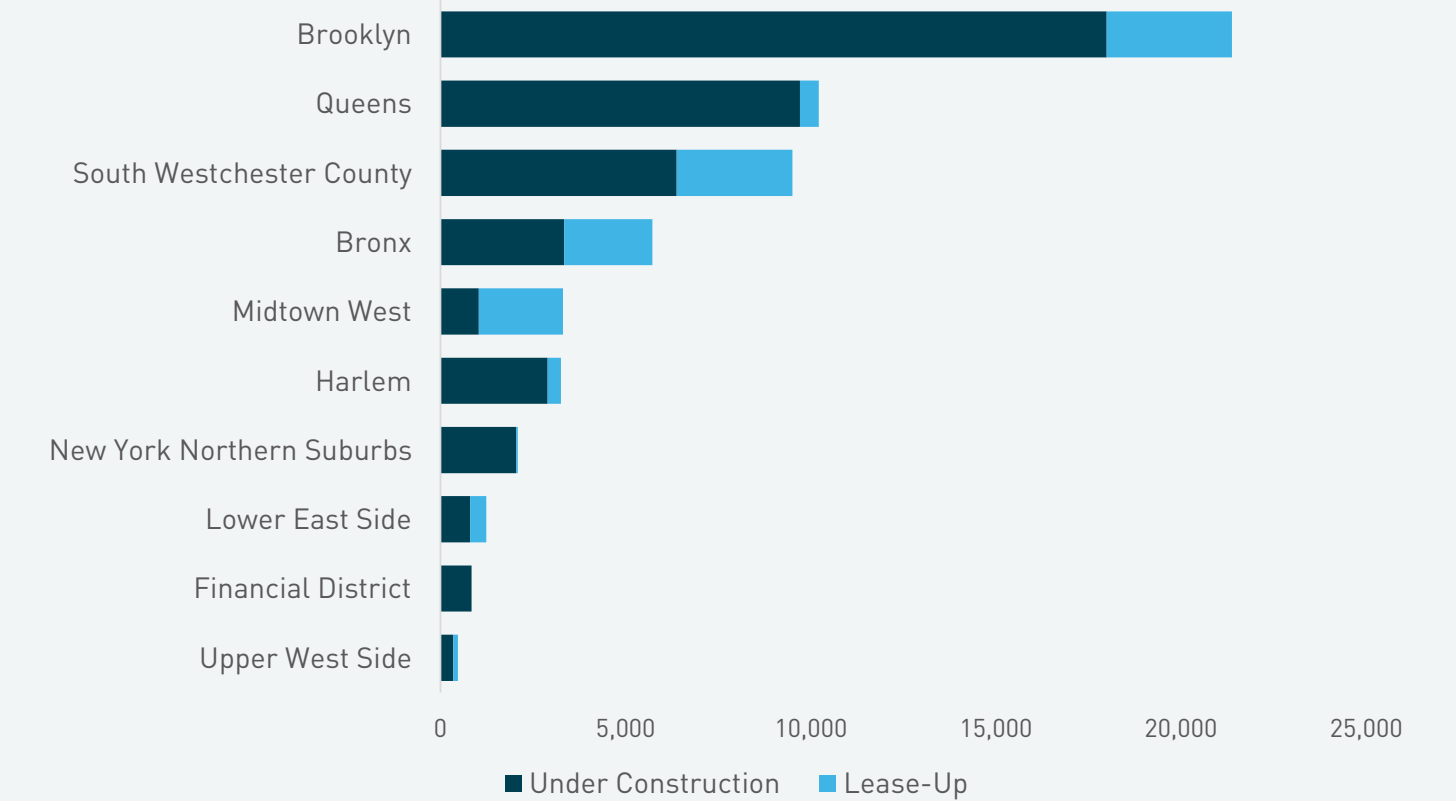


Source: RealPage

Market Pipeline



Top Submarket Pipelines





NEW YORK, NY RENT & OCCUPANCY

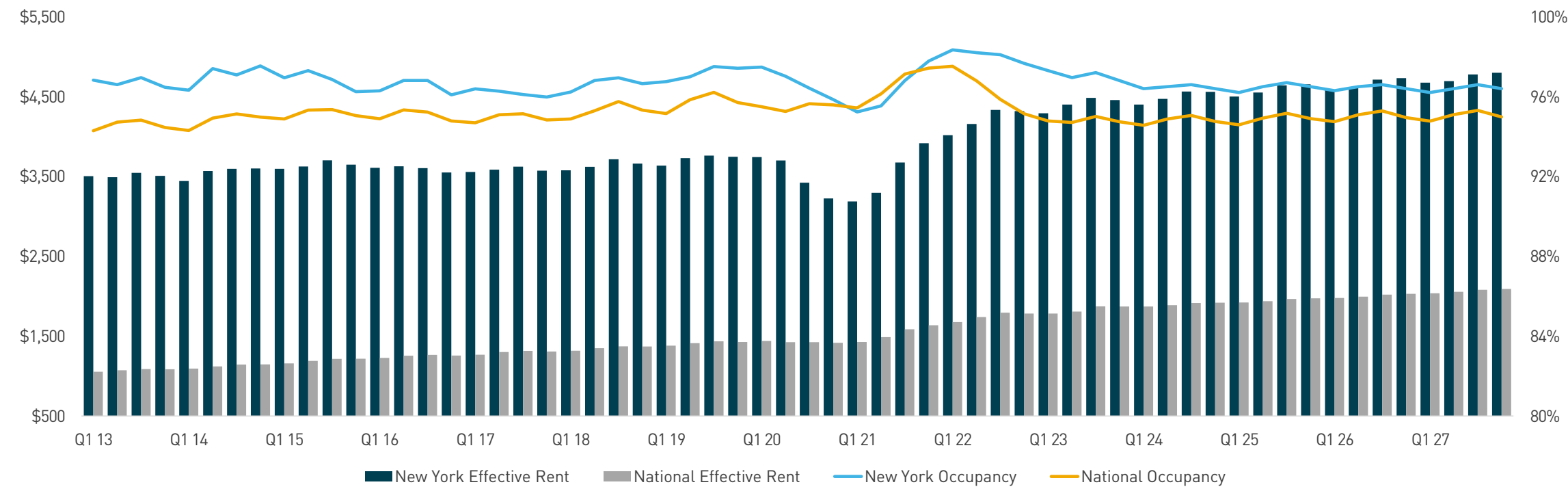
Effective Rent

Q2 2023
\$4,401
↑ 5.8% YOY

Occupancy

Q2 2023
97.0%
↓ 130 BPS YOY

Wichita vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Bronx	97.0%	-300	\$3,153	18.0%
Brooklyn	98.0%	-20	\$4,333	10.9%
Financial District	97.8%	-50	\$4,903	13.3%
Harlem	82.8%	-1,630	\$2,454	-5.7%
Lower East Side	99.3%	40	\$4,866	5.9%
Lower West Side	97.6%	-190	\$5,447	8.3%
Midtown East	96.3%	-260	\$5,461	4.3%
Midtown West	97.6%	-10	\$5,159	10.8%
New York Northern Suburbs	95.8%	-270	\$2,192	2.5%
Queens	98.9%	250	\$3,529	5.2%
South Westchester County	94.4%	-150	\$2,935	-0.1%
Upper East Side	97.9%	-120	\$4,913	4.4%
Upper West Side	97.4%	-120	\$5,298	4.0%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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