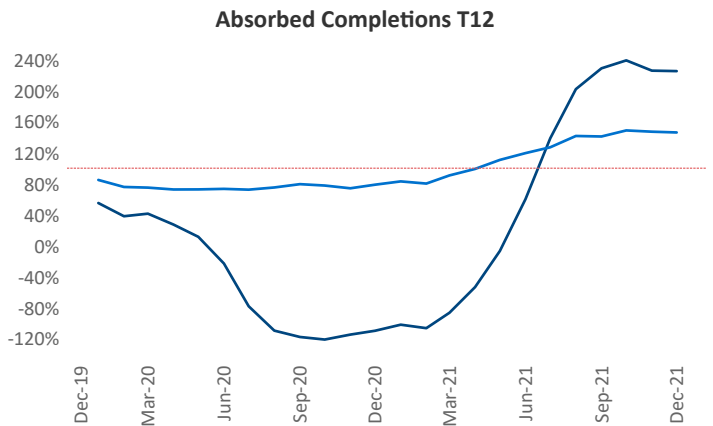
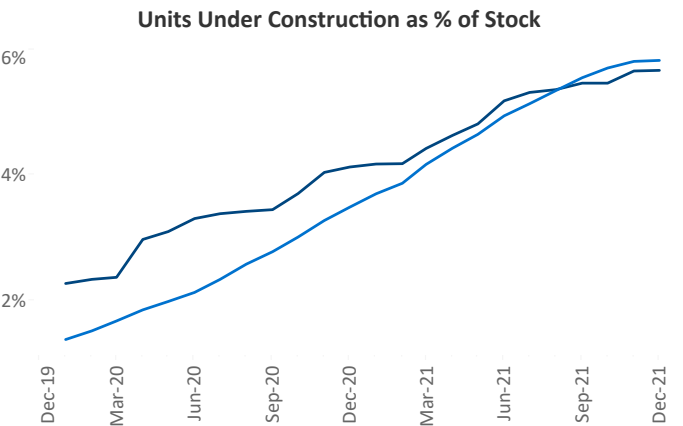
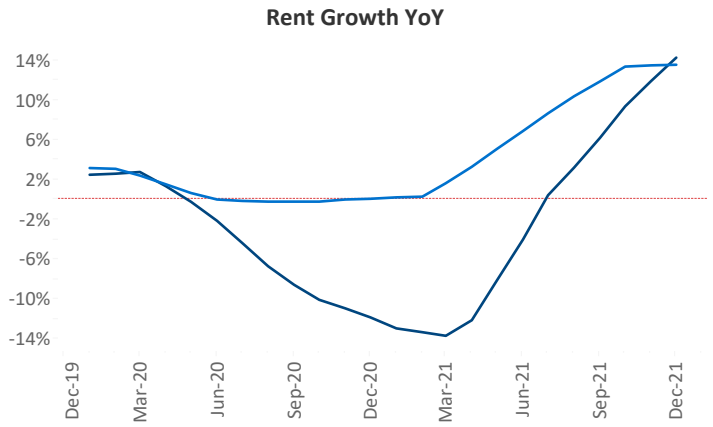
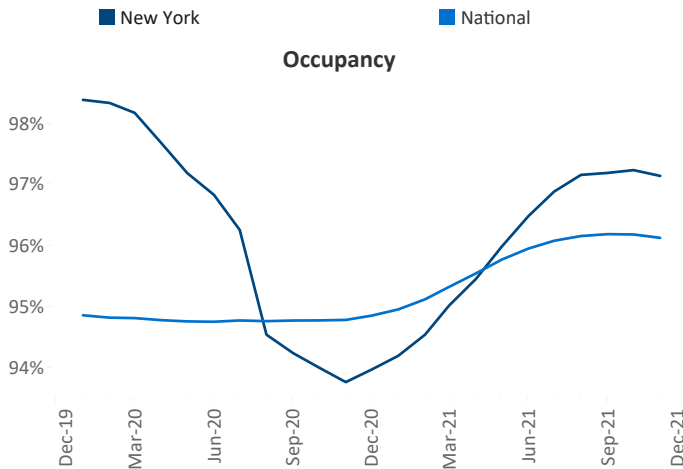


New York is the 3rd largest multifamily market with 576,629 completed units and 132,398 units in development, 32,658 of which have already broken ground.

New lease asking rents are at \$3,905, up 14.1% ▲ from the previous year placing New York at 37th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 22,144 ▲ net units absorbed over the past 12 months. This is up 39,988 ▲ units from the previous year's loss of -17,844 ▼ absorbed units.

Employment in New York has grown by 5.2% ▲ over the past 12 months, while hourly wages have risen by 4.2% ▲ YoY to \$38.13 according to the Bureau of Labor Statistics.



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