



## Long Island January 2022

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**Long Island** is the **69th** largest multifamily market with **54,264** completed units and **17,127** units in development, **2,801** of which have already broken ground.

New lease asking **rents** are at **\$2,535**, up **9.5%** ▲ from the previous year placing Long Island at **90th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,249** ▲ net units absorbed over the past 12 months. This is up **283** ▲ units from the previous year's gain of **1,966** ▲ absorbed units.

**Employment** in Long Island has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **5.2%** ▲ YoY to **\$34.50** according to the *Bureau of Labor Statistics*.

