

Long Island
February 2022

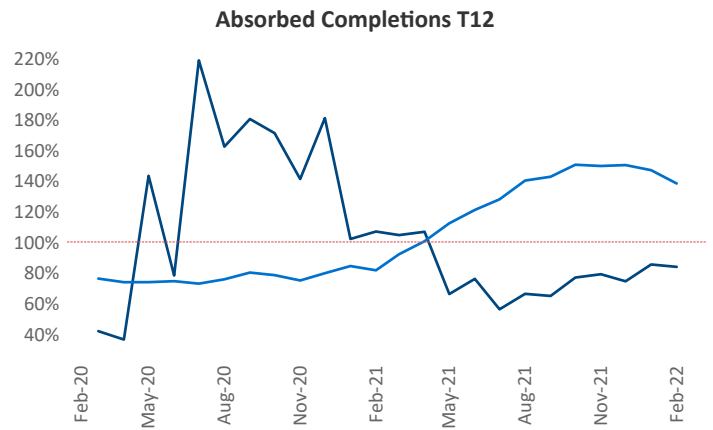
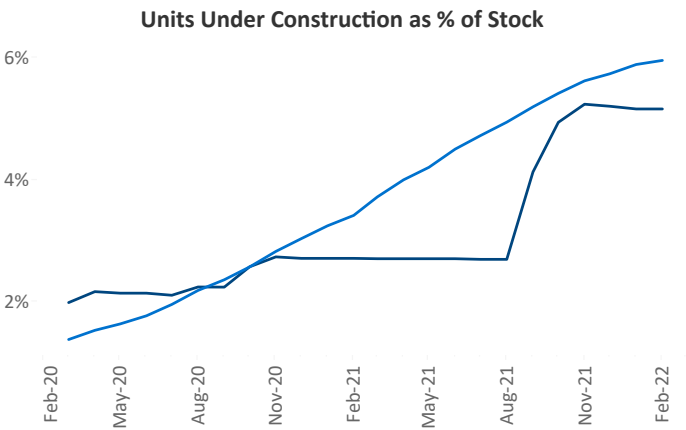
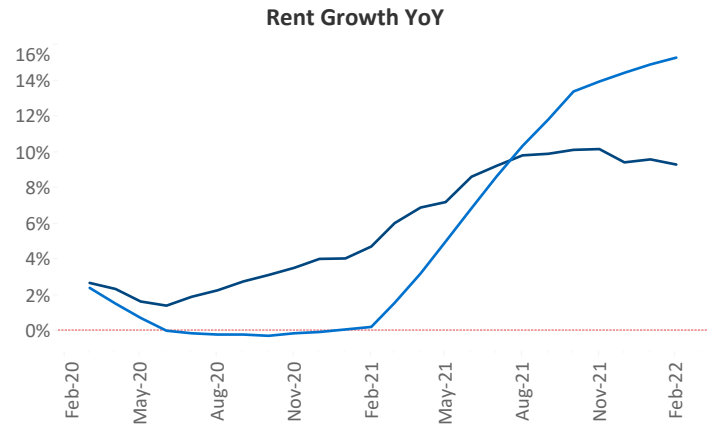
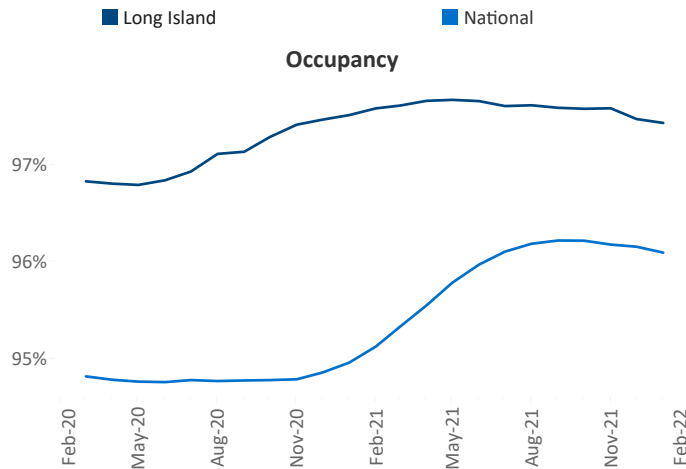
Contacts
 Jeff Adler
 Vice President
Jeff.Adler@yardi.com
 Liliana Malai
 Senior PPC Specialist
Liliana.Malai@yardi.com

Long Island is the **69th** largest multifamily market with **54,264** completed units and **17,322** units in development, **2,801** of which have already broken ground.

New lease asking rents are at **\$2,548**, up **9.3%** ▲ from the previous year placing Long Island at **96th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,208** ▲ net units absorbed over the past 12 months. This is up **149** ▲ units from the previous year's gain of **2,059** ▲ absorbed units.

Employment in Long Island has grown by **3.9%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$33.40** according to the *Bureau of Labor Statistics*.



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