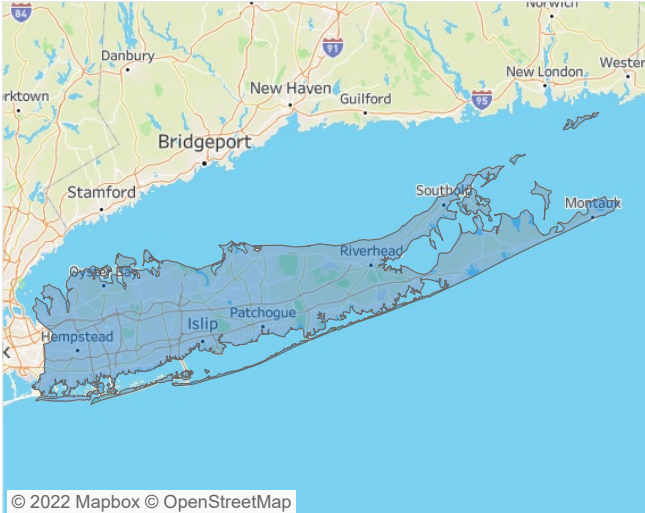


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Long Island March 2022

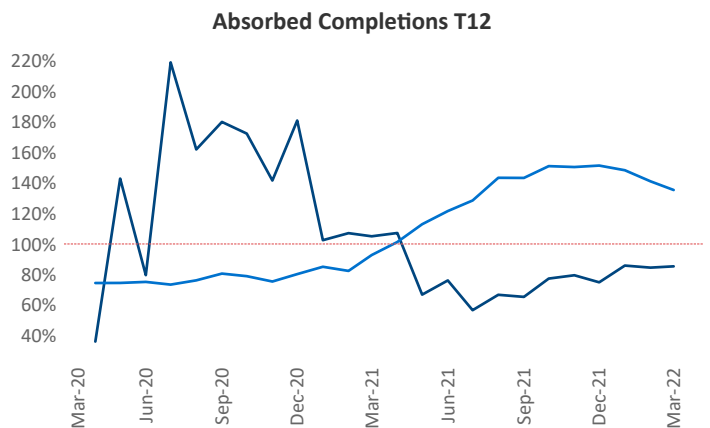
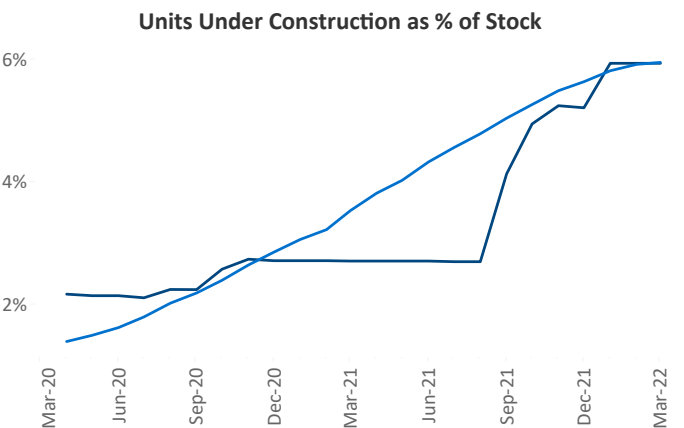
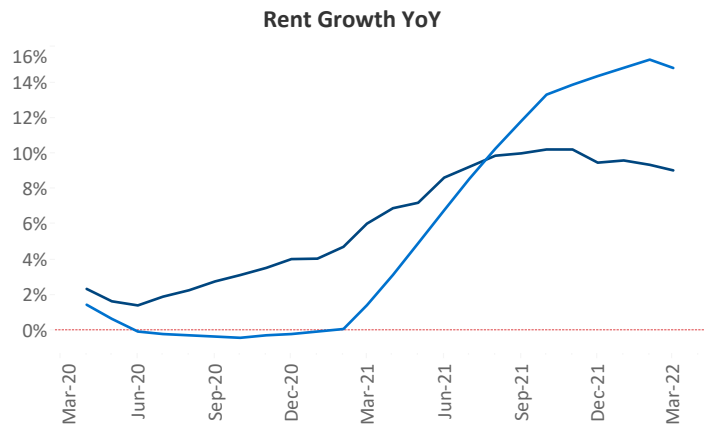
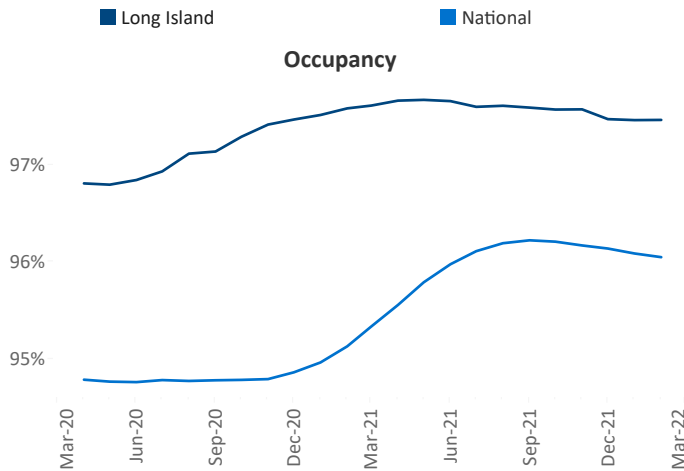


Long Island is the **69th** largest multifamily market with **54,264** completed units and **17,335** units in development, **3,219** of which have already broken ground.

New lease asking **rents** are at **\$2,570**, up **9%** ▲ from the previous year placing Long Island at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,300** ▲ net units absorbed over the past twelve months. This is up **232** ▲ units from the previous year's gain of **2,068** ▲ absorbed units.

Employment in Long Island has grown by **3.4%** ▲ over the past 12 months, while hourly wages have risen by **3.0%** ▲ YoY to **\$33.55** according to the *Bureau of Labor Statistics*.



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