

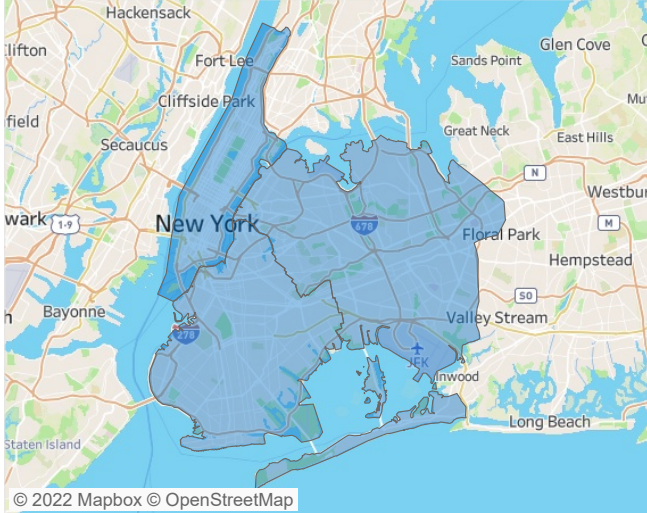


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New York is the **3rd** largest multifamily market with **579,116** completed units and **141,385** units in development, **32,093** of which have already broken ground.

New lease asking **rents** are at **\$3,968**, up **17.8%** ▲ from the previous year placing New York at **23rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **18,011** ▲ net units absorbed over the past twelve months. This is up **28,903** ▲ units from the previous year's loss of **-10,892** ▼ absorbed units.

Employment in New York has grown by **5.7%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$38.47** according to the *Bureau of Labor Statistics*.

