

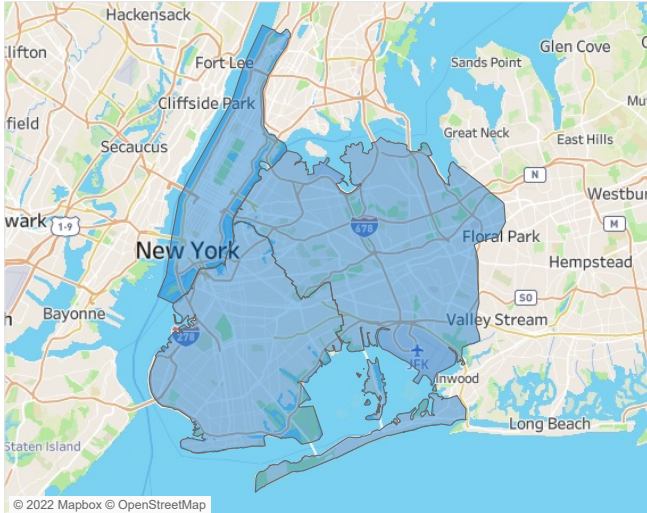


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New York
April 2022

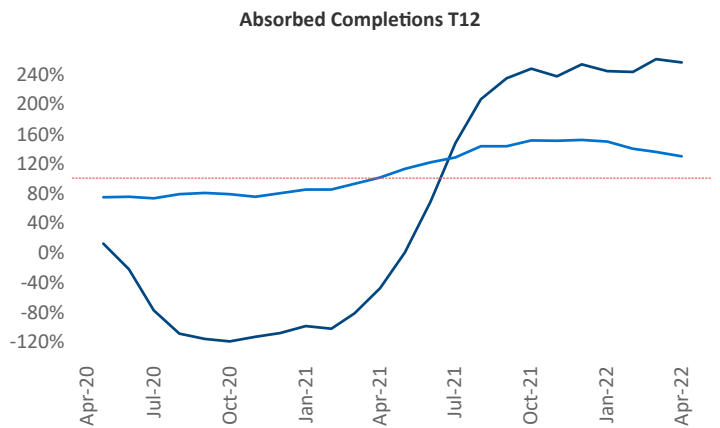
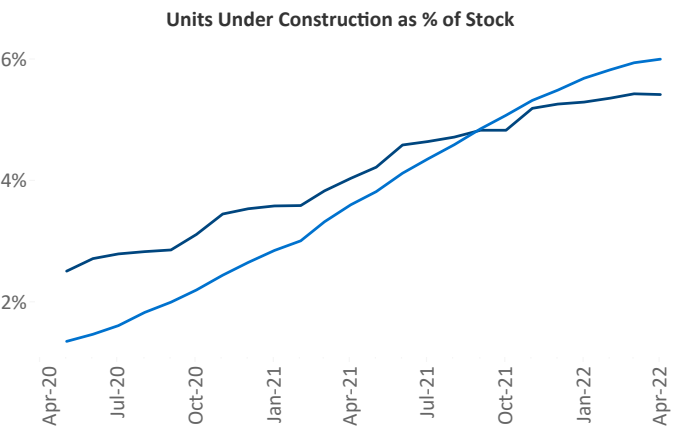
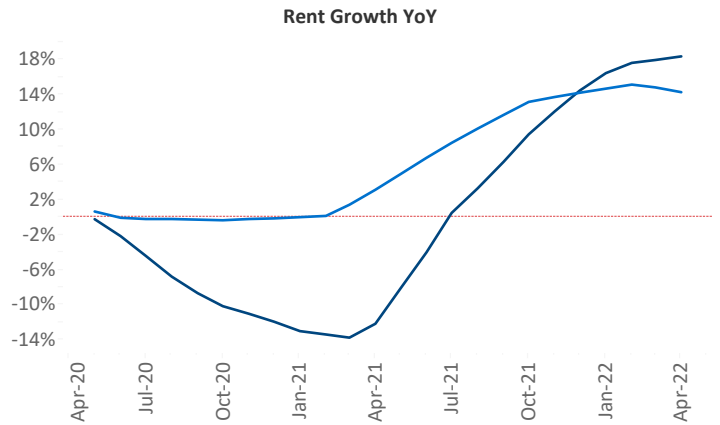
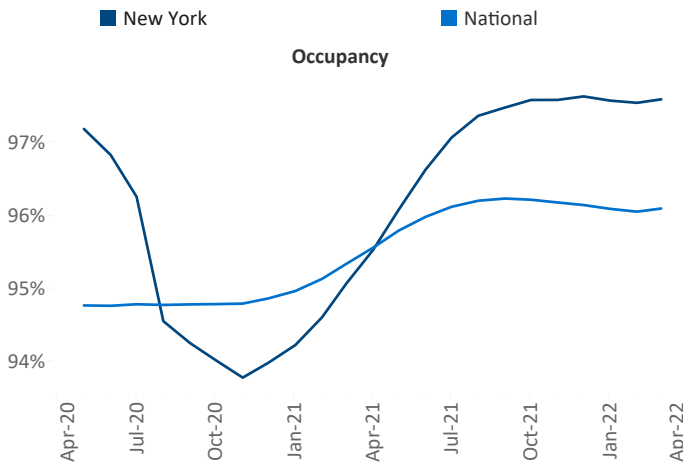


New York is the 3rd largest multifamily market with 580,526 completed units and 141,500 units in development, 31,533 of which have already broken ground.

New lease asking rents are at \$4,026, up 18.3% ▲ from the previous year placing New York at 16th overall in year-over-year rent growth.

Multifamily housing demand has been rising with 16,351 ▲ net units absorbed over the past twelve months. This is up 22,592 ▲ units from the previous year's loss of -6,241 ▼ absorbed units.

Employment in New York has grown by 5.7% ▲ over the past 12 months, while hourly wages have risen by 2.8% ▲ YoY to \$38.37 according to the Bureau of Labor Statistics.



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