

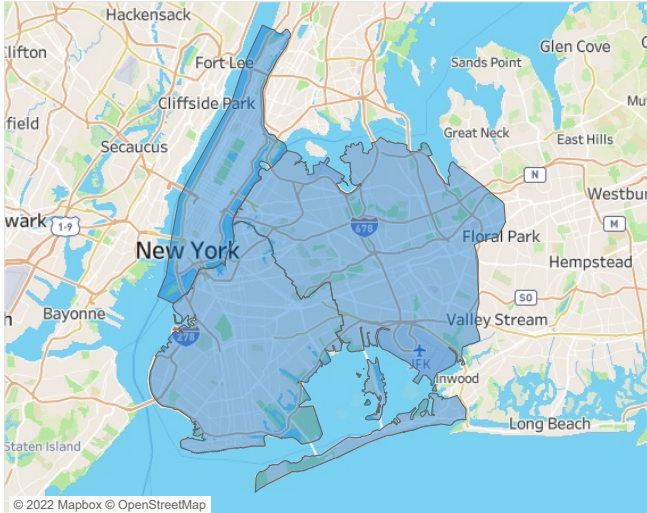


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

New York  
May 2022



**New York** is the **3rd** largest multifamily market with **581,947** completed units and **125,820** units in development, **29,969** of which have already broken ground.

New lease asking **rents** are at **\$4,032**, up **14.4%** ▲ from the previous year placing New York at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **13,684** ▲ net units absorbed over the past twelve months. This is up **13,721** ▲ units from the previous year's loss of **-37** ▼ absorbed units.

**Employment** in New York has grown by **5.8%** ▲ over the past 12 months, while hourly wages have fallen by **-0.4%** ▼ YoY to **\$38.41** according to the *Bureau of Labor Statistics*.

