

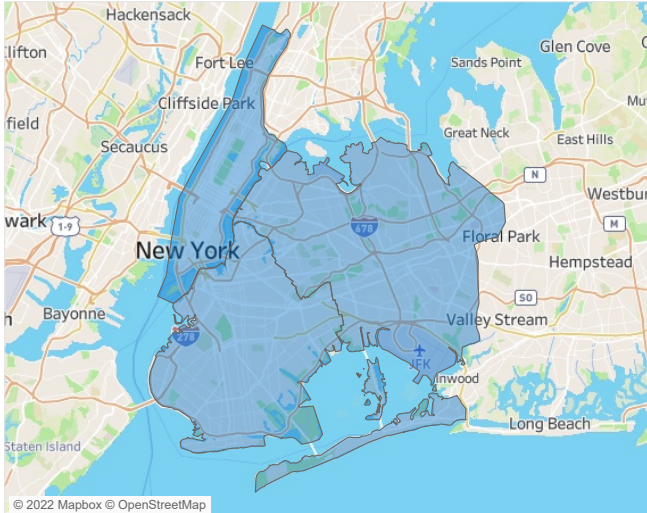


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New York
May 2022

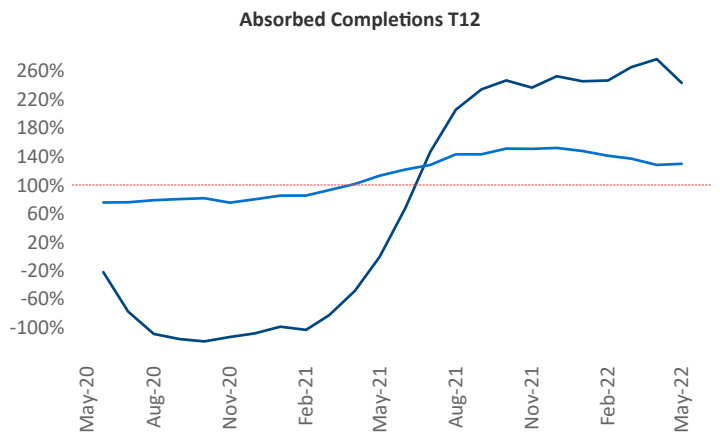
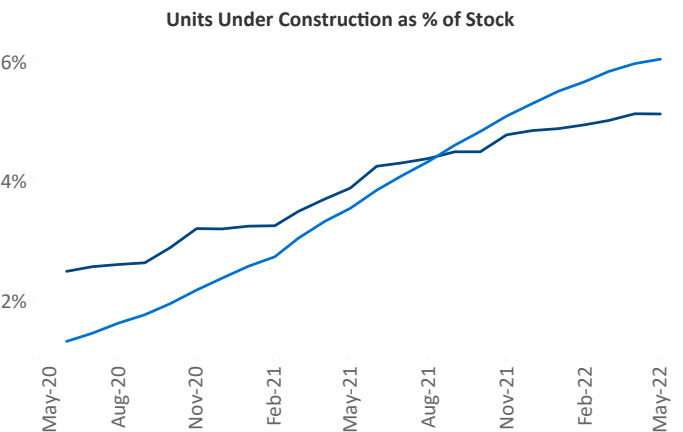
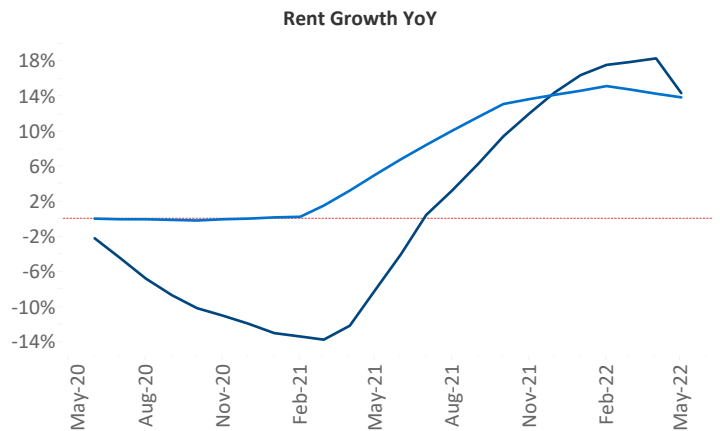
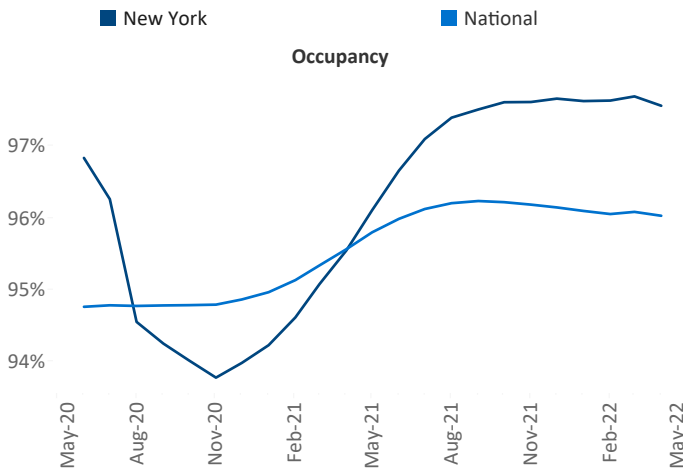


New York is the 3rd largest multifamily market with 581,947 completed units and 125,820 units in development, 29,969 of which have already broken ground.

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.



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