

2%

Jun-20

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Contacts

New York June 2022

**New York** is the **3rd** largest multifamily market with **582,029** completed units and **120,303** units in development, **29,849** of which have already broken ground.

New lease asking **rents** are at \$4,100, up 12.6% ▲ from the previous year placing New York at 55th overall in year-over-year rent growth.

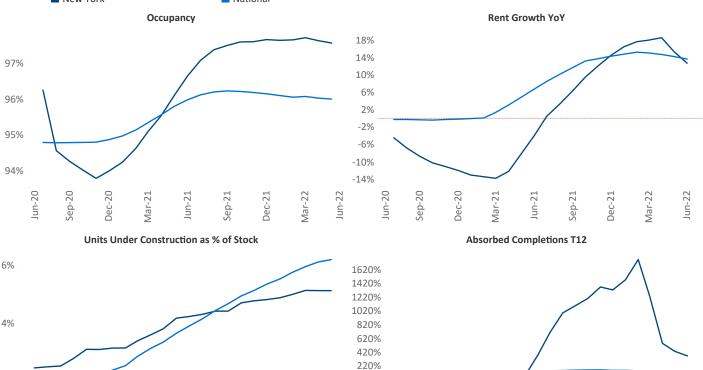
Multifamily housing **demand** has been positive with **11,600** ▲ net units absorbed over the past twelve months. This is up **3,022** ▲ units from the previous year's gain of **8,578** ▲ absorbed units.

Employment in New York has grown by 5.5% ▲ over the past 12 months, while hourly wages have fallen by -0.2% ▼ YoY to \$38.26 according to the *Bureau of Labor Statistics*.

Jun-21

Jun-22





20%

Jun-20

-180%

Jun-22

Mar-22