

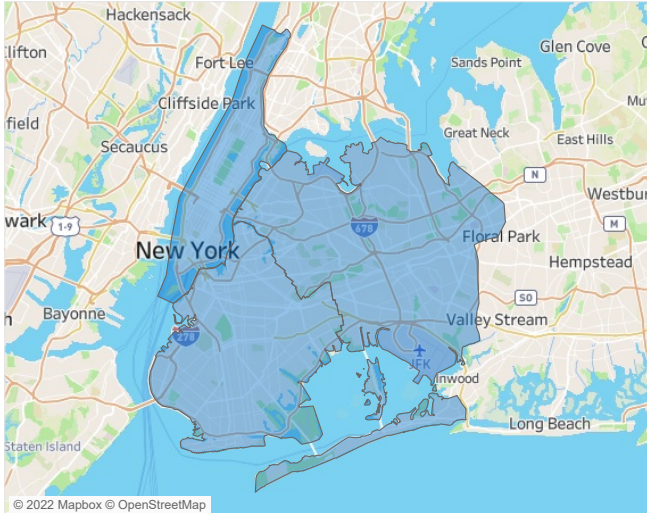


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

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

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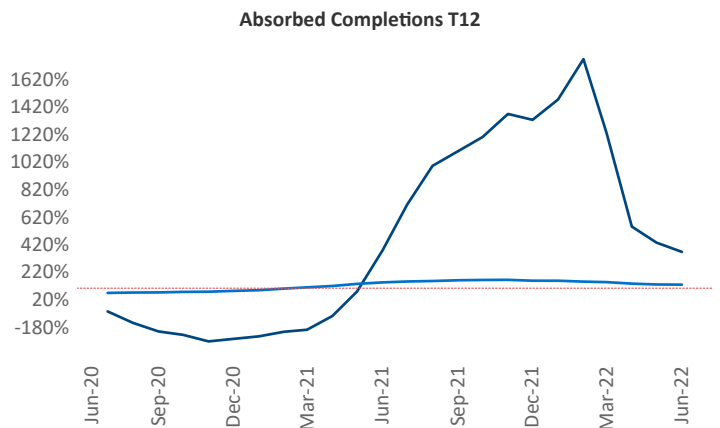
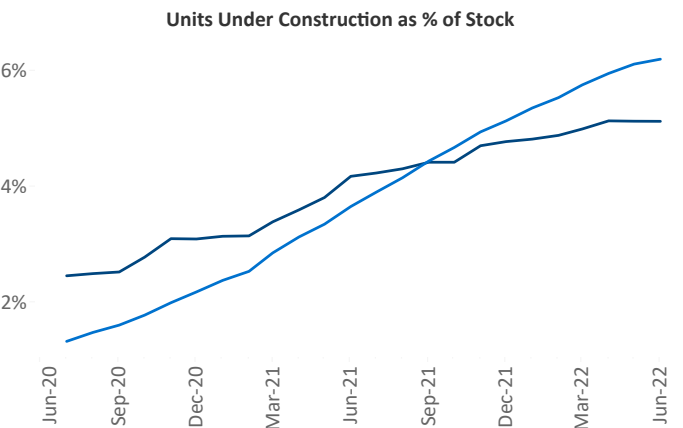
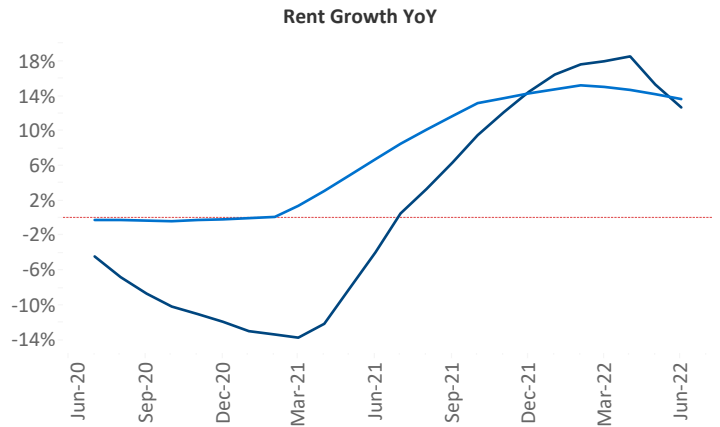
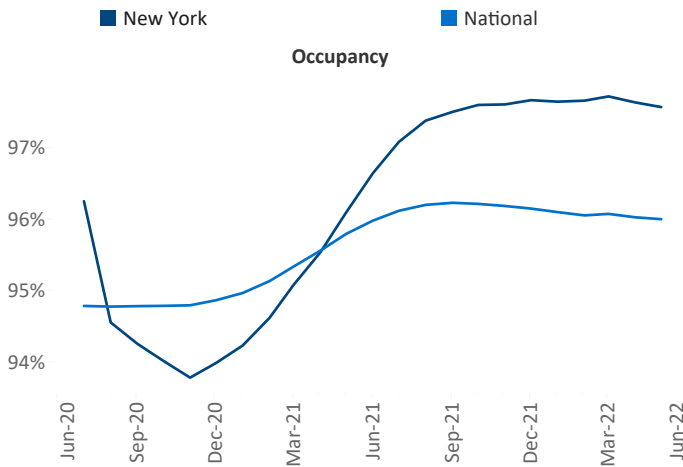


**New York is the 3rd largest multifamily market with 582,029 completed units and 120,303 units in development, 29,849 of which have already broken ground.**

**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.**



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