

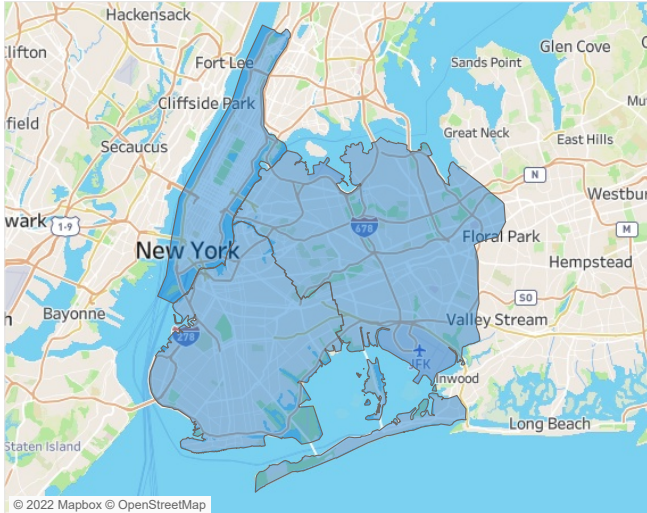


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New York
July 2022



New York is the 3rd largest multifamily market with 583,429 completed units and 119,495 units in development, 30,085 of which have already broken ground.

New lease asking rents are at \$4,129, up 10.4% ▲ from the previous year placing New York at 76th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 9,276 ▲ net units absorbed over the past twelve months. This is down -6,716 ▼ units from the previous year's gain of 15,992 ▲ absorbed units.

Employment in New York has grown by 5.2% ▲ over the past 12 months, while hourly wages have risen by 1.0% ▲ YoY to \$38.20 according to the Bureau of Labor Statistics.

