

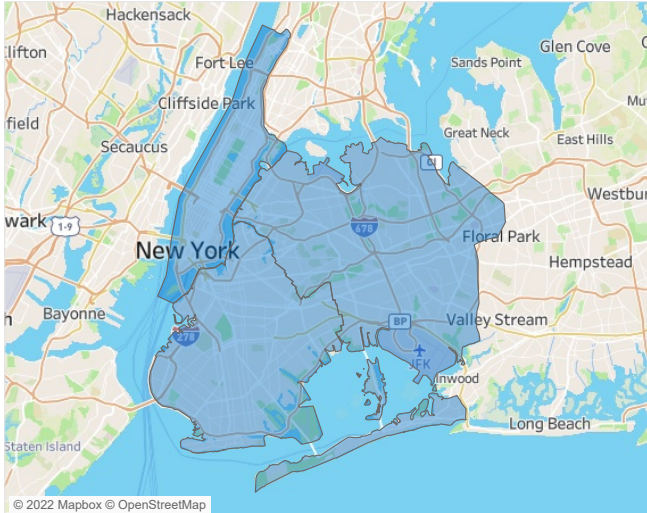


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

New York
August 2022



New York is the **3rd** largest multifamily market with **583,429** completed units and **122,164** units in development, **30,085** of which have already broken ground.

New lease asking **rents** are at **\$4,143**, up **9.8%** ▲ from the previous year placing New York at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,555** ▲ net units absorbed over the past twelve months. This is down **-10,414** ▼ units from the previous year's gain of **19,969** ▲ absorbed units.

Employment in New York has grown by **5.2%** ▲ over the past 12 months, while hourly wages have fallen by **0.0%** ▼ YoY to **\$38.63** according to the *Bureau of Labor Statistics*.

