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Long Island September 2022

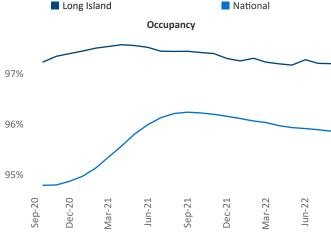
**Long Island** is the **69th** largest multifamily market with **55,337** completed units and **17,662** units in development, **2,734** of which have already broken ground.

New lease asking **rents** are at \$2,714, up 8.5% ▲ from the previous year placing Long Island at 74th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,356** ▲ net units absorbed over the past twelve months. This is up **603** ▲ units from the previous year's gain of **1,753** ▲ absorbed units.

**Employment** in Long Island has grown by 3.3% ▲ over the past 12 months, while hourly wages have risen by 2.7% ▲ YoY to \$33.26 according to the *Bureau of Labor Statistics*.





**Units Under Construction as % of Stock** 

Jun-21

6%

4%

2%



Jun-22



