

Jeff Adler Vice President Jeff.Adler@yardi.com Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

Contacts

New York September 2022

New York is the **3rd** largest multifamily market with **583,157** completed units and **122,095** units in development, **31,292** of which have already broken ground.

New lease asking **rents** are at \$4,148, up 9% ▲ from the previous year placing New York at 65th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,805** ▲ net units absorbed over the past twelve months. This is down **-14,451** ▼ units from the previous year's gain of **22,256** ▲ absorbed units.

Employment in New York has grown by **5.6%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$38.35** according to the *Bureau of Labor Statistics*.









