

New York is the **3rd** largest multifamily market with **584,079** completed units and **127,097** units in development, **33,470** of which have already broken ground.

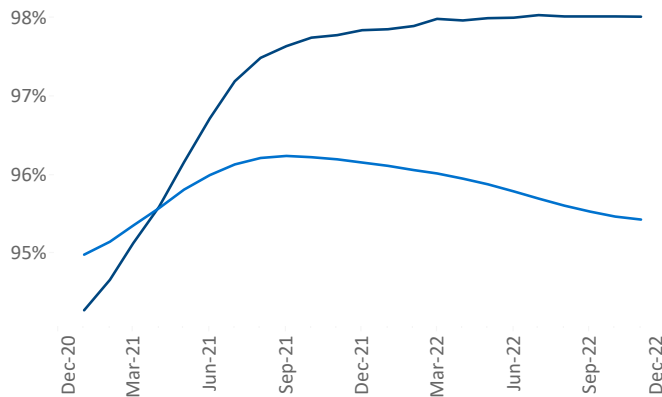
New lease asking **rents** are at **\$4,190**, up **7.0% ▲** from the previous year placing New York at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,122 ▲** net units absorbed over the past twelve months. This is down **-14,798 ▼** units from the previous year's gain of **21,920 ▲** absorbed units.

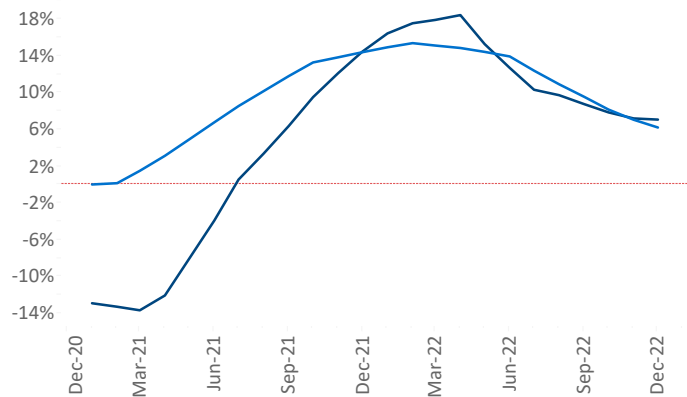
Employment in New York has grown by **4.1% ▲** over the past 12 months, while hourly wages have risen by **1.5% ▲** YoY to **\$38.76** according to the *Bureau of Labor Statistics*.

■ New York ■ National

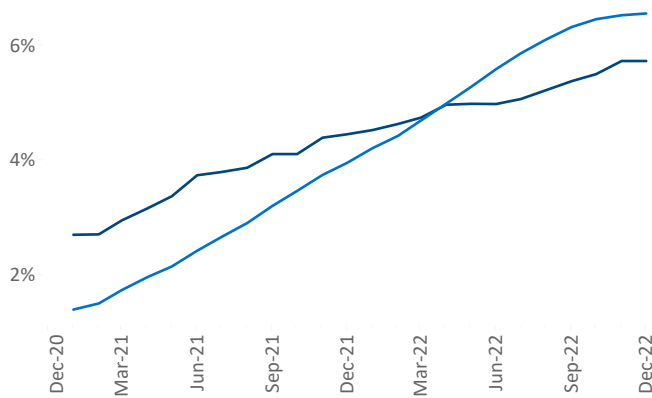
Occupancy



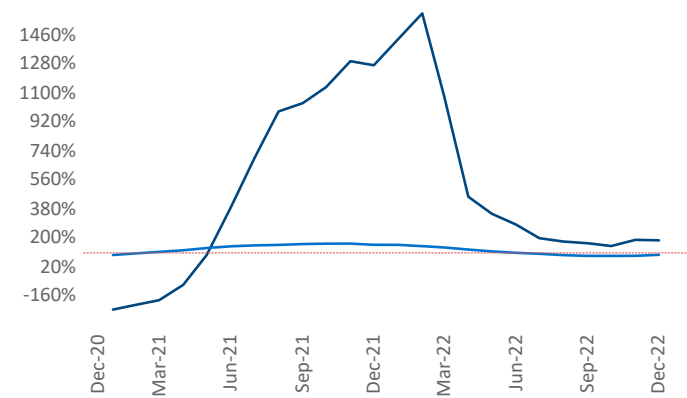
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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