

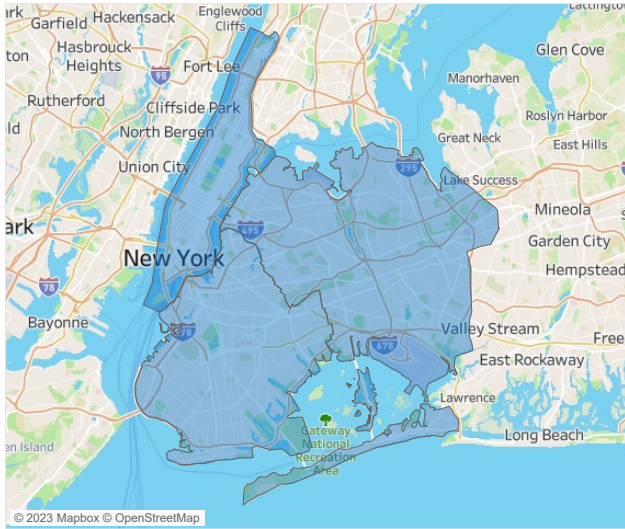


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

New York
February 2023



New York is the **3rd** largest multifamily market with **584,993** completed units and **128,065** units in development, **38,656** of which have already broken ground.

New lease asking **rents** are at **\$4,233**, up **7% ▲** from the previous year placing New York at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,825 ▲** net units absorbed over the past twelve months. This is down **-11,061 ▼** units from the previous year's gain of **17,886 ▲** absorbed units.

Employment in New York has grown by **3.6% ▲** over the past 12 months, while hourly wages have risen by **1.2% ▲** YoY to **\$39.10** according to the *Bureau of Labor Statistics*.

