

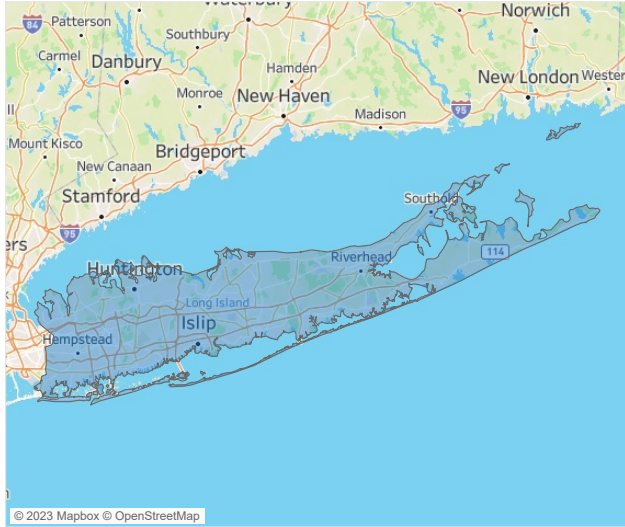


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Long Island
March 2023



Long Island is the **69th** largest multifamily market with **54,141** completed units and **14,867** units in development, **3,052** of which have already broken ground.

New lease asking **rents** are at **\$2,716**, up **5.1%** ▲ from the previous year placing Long Island at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **619** ▲ net units absorbed over the past twelve months. This is down **-1,658** ▼ units from the previous year's gain of **2,277** ▲ absorbed units.

Employment in Long Island has grown by **2.0%** ▲ over the past 12 months, while hourly wages have fallen by **-0.9%** ▼ YoY to **\$33.36** according to the *Bureau of Labor Statistics*.

