

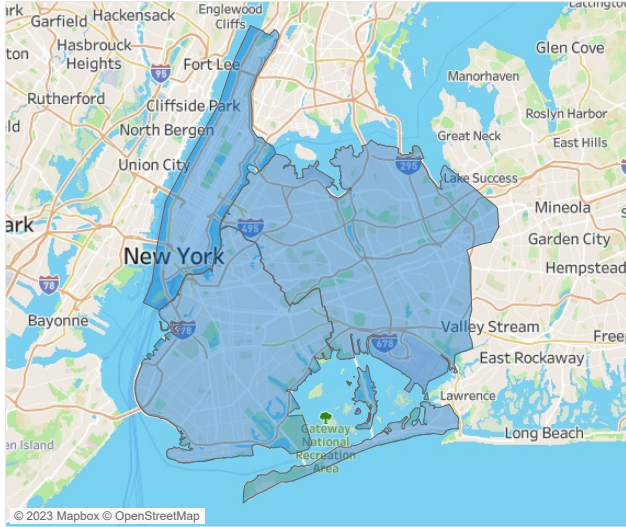


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**New York** is the **3rd** largest multifamily market with **586,404** completed units and **132,510** units in development, **38,859** of which have already broken ground.

New lease asking **rents** are at **\$4,246**, up **6.7%** ▲ from the previous year placing New York at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **5,873** ▲ net units absorbed over the past twelve months. This is down **-10,694** ▼ units from the previous year's gain of **16,567** ▲ absorbed units.

**Employment** in New York has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$38.75** according to the *Bureau of Labor Statistics*.

