

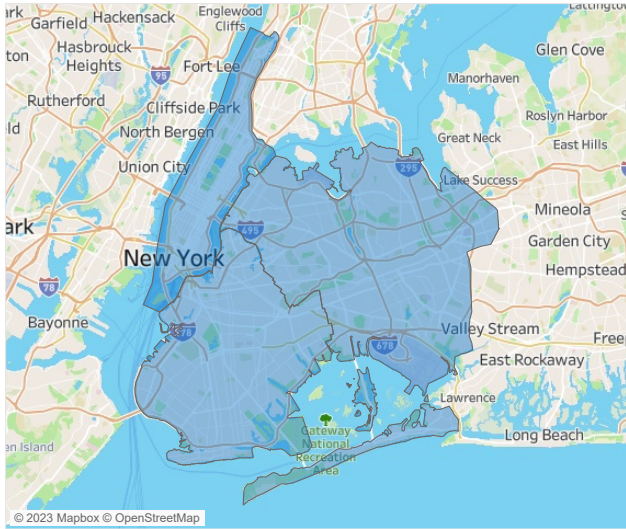


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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New York is the **3rd** largest multifamily market with **587,071** completed units and **135,294** units in development, **38,618** of which have already broken ground.

New lease asking **rents** are at **\$4,274**, up **5.9%** ▲ from the previous year placing New York at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,137** ▲ net units absorbed over the past twelve months. This is down **-6,309** ▼ units from the previous year's gain of **14,446** ▲ absorbed units.

Employment in New York has grown by **3.1%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$39.25** according to the *Bureau of Labor Statistics*.

