

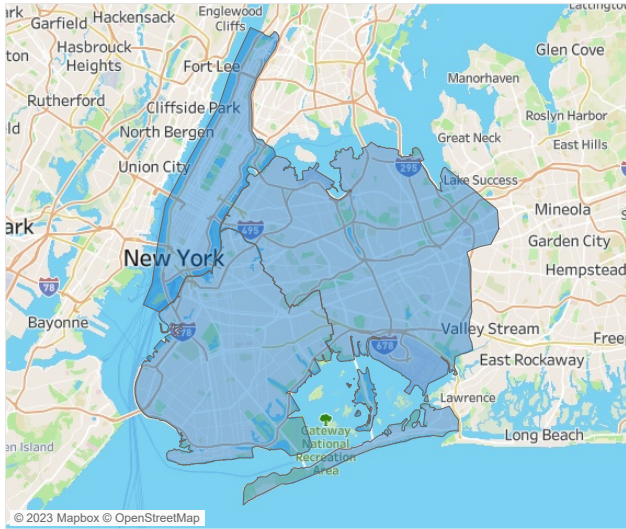


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New York is the **3rd** largest multifamily market with **587,071** completed units and **137,771** units in development, **38,842** of which have already broken ground.

New lease asking **rents** are at **\$4,313**, up **6.0%** ▲ from the previous year placing New York at **27th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,035** ▲ net units absorbed over the past twelve months. This is down **-3,320** ▼ units from the previous year's gain of **11,355** ▲ absorbed units.

Employment in New York has grown by **3.0%** ▲ over the past 12 months, while hourly wages have risen by **0.5%** ▲ YoY to **\$38.50** according to the *Bureau of Labor Statistics*.

