

## Contacts

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## Long Island June 2023



**Long Island** is the **69th** largest multifamily market with **54,341** completed units and **15,731** units in development, **2,909** of which have already broken ground.

New lease asking **rents** are at \$2,725, up 2.4% ▲ from the previous year placing Long Island at 71st overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **373** ▲ net units absorbed over the past twelve months. This is down **-1,915** ▼ units from the previous year's gain of **2,288** ▲ absorbed units.

Employment in Long Island has grown by 1.2% ▲ over the past 12 months, while hourly wages have risen by 0.8% ▲ YoY to \$33.56 according to the *Bureau of Labor Statistics*.







