

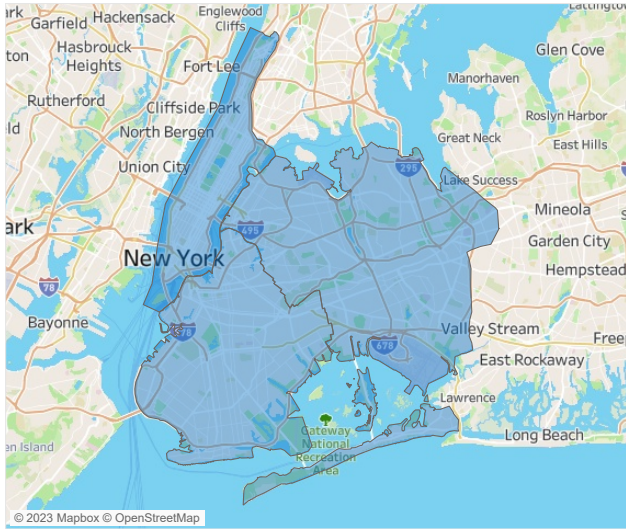


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New York
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New York is the **3rd** largest multifamily market with **587,388** completed units and **139,915** units in development, **39,782** of which have already broken ground.

New lease asking **rents** are at **\$4,349**, up **6.0%** ▲ from the previous year placing New York at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,836** ▲ net units absorbed over the past twelve months. This is down **-1,546** ▼ units from the previous year's gain of **9,382** ▲ absorbed units.

Employment in New York has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **1.5%** ▲ YoY to **\$38.37** according to the *Bureau of Labor Statistics*.

