

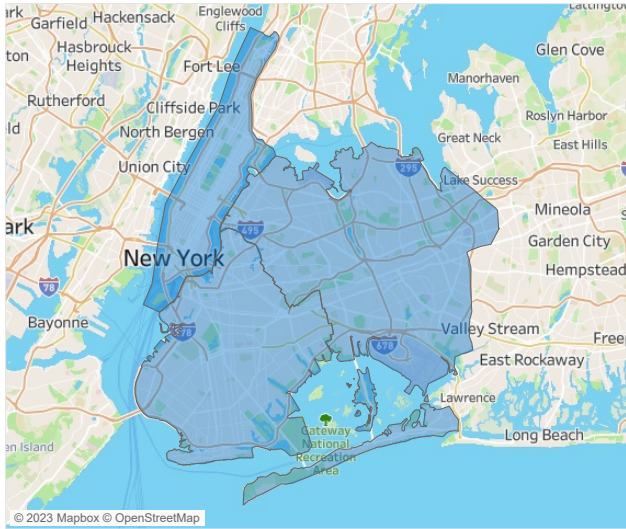


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

New York
July 2023



New York is the **3rd** largest multifamily market with **590,546** completed units and **136,476** units in development, **37,742** of which have already broken ground.

New lease asking **rents** are at **\$4,363**, up **5.5%** ▲ from the previous year placing New York at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,902** ▲ net units absorbed over the past twelve months. This is up **1,472** ▲ units from the previous year's gain of **6,430** ▲ absorbed units.

Employment in New York has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$39.31** according to the *Bureau of Labor Statistics*.

