

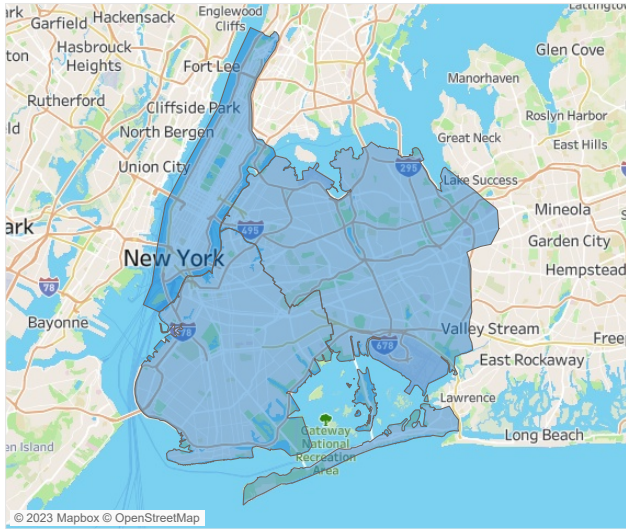


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

New York
September 2023



New York is the **3rd** largest multifamily market with **591,109** completed units and **137,625** units in development, **40,405** of which have already broken ground.

New lease asking **rents** are at **\$4,391**, up **5.6%** ▲ from the previous year placing New York at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,341** ▲ net units absorbed over the past twelve months. This is up **3,400** ▲ units from the previous year's gain of **4,941** ▲ absorbed units.

Employment in New York has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **0.9%** ▲ YoY to **\$38.77** according to the *Bureau of Labor Statistics*.

