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Cliff

Jeff Adler Vice President Jeff.Adler@yardi.com

Glen Cove

Roslyn Harbor

Mineola

v Stream

East Rockaway

Long Beach

Garden City

Hempstead

East Hills

Contacts

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

October 2023

New York is the 3rd largest multifamily market with 594,409 completed units and 134,777 units in development, 39,598 of which have already broken ground.

New lease asking **rents** are at **\$4,391**, up **5.9%** from the previous year placing New York at 12th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,503** ▲ net units absorbed over the past twelve months. This is up **4,242** I units from the previous year's gain of **4,261** ▲ absorbed units.

Employment in New York has grown by **1.8%** A over the past 12 months, while hourly wages have risen by 0.4% YoY to \$39.24 according to the Bureau of Labor Statistics.











