

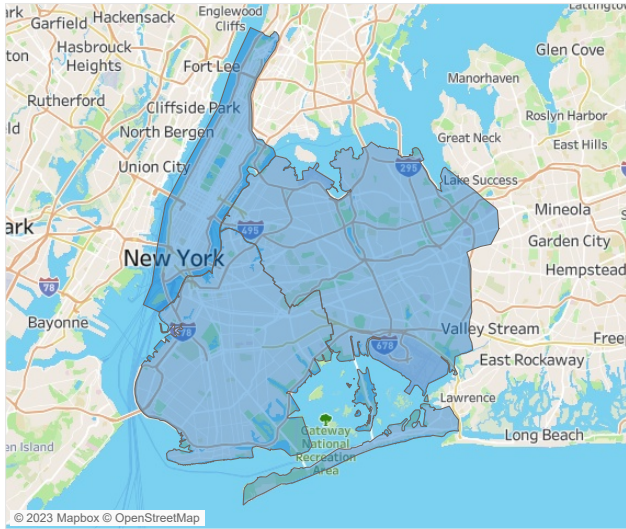


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto: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** ▲ units from the previous year's gain of **4,261** ▲ absorbed units.

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

