

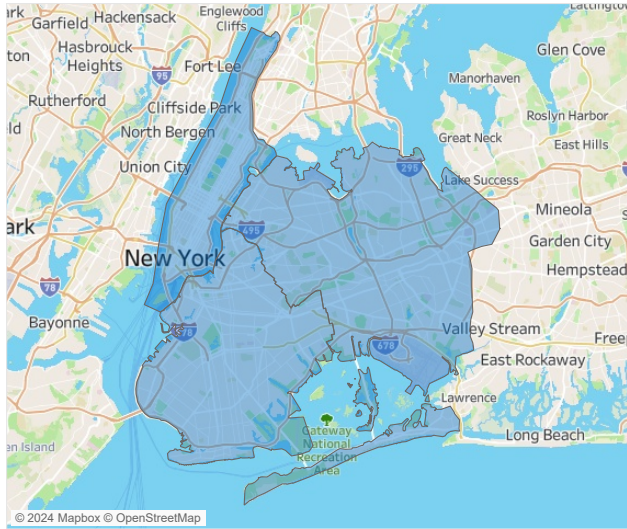


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

New York
December 2023



New York is the **3rd** largest multifamily market with **597,570** completed units and **134,012** units in development, **37,835** of which have already broken ground.

New lease asking **rents** are at **\$4,422**, up **5.8%** ▲ from the previous year placing New York at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,308** ▲ net units absorbed over the past twelve months. This is up **2,274** ▲ units from the previous year's gain of **6,034** ▲ absorbed units.

Employment in New York has grown by **1.0%** ▲ over the past 12 months, while hourly wages have risen by **0.4%** ▲ YoY to **\$38.84** according to the *Bureau of Labor Statistics*.

