

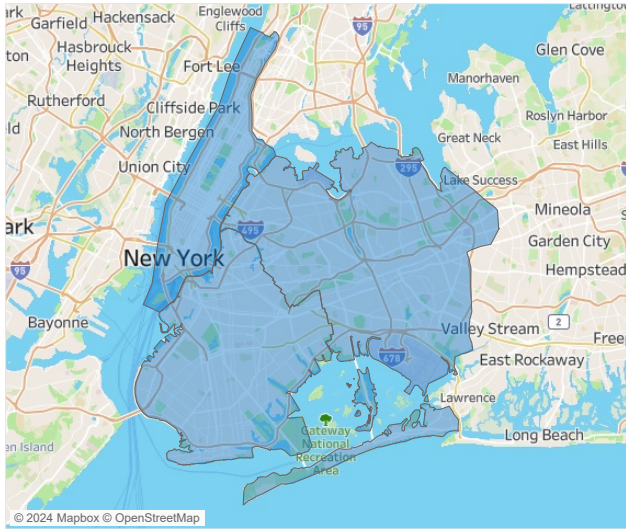


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New York is the **3rd** largest multifamily market with **599,057** completed units and **131,157** units in development, **45,177** of which have already broken ground.

New lease asking **rents** are at **\$4,422**, up **5.5%** ▲ from the previous year placing New York at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,824** ▲ net units absorbed over the past twelve months. This is up **5,081** ▲ units from the previous year's gain of **4,743** ▲ absorbed units.

Employment in New York has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$39.58** according to the *Bureau of Labor Statistics*.

