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Roslyn Harbor

Mineola

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East Hills

Contacts

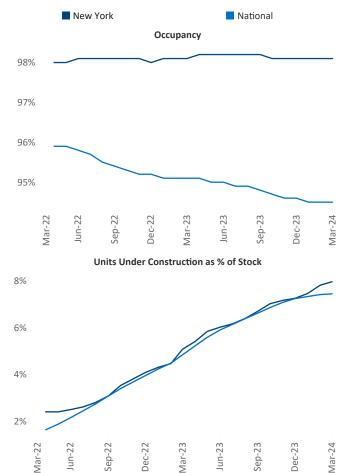
Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> New York March 2024

New York is the **3rd** largest multifamily market with **599,603** completed units and **140,497** units in development, **47,741** of which have already broken ground.

New lease asking **rents** are at **\$4,458**, up **5.0%** ▲ from the previous year placing New York at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,278** ▲ net units absorbed over the past twelve months. This is up **1,030** ▲ units from the previous year's gain of **6,248** ▲ absorbed units.

Employment in New York has grown by **1.1%** over the past 12 months, while hourly wages have risen by **1.4%** YoY to **\$39.20** according to the *Bureau of Labor Statistics*.



Rent Growth YoY 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% Jun-22 Sep-22 Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Mar-22 Dec-22 Absorbed Completions T12 520% 460% 400% 340% 280% 220% 160% 100% 40% Sep-22 Dec-22 Jun-23 Sep-23 Jun-22 Mar-23 Mar-22 Dec-23 Mar-24