

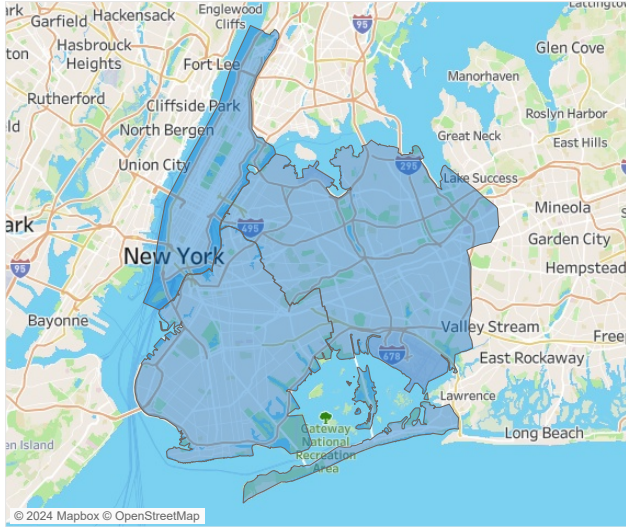


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New York
April 2024



New York is the **3rd** largest multifamily market with **600,134** completed units and **141,153** units in development, **48,127** of which have already broken ground.

New lease asking **rents** are at **\$4,469**, up **4.6%** ▲ from the previous year placing New York at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,655** ▲ net units absorbed over the past twelve months. This is down **-351** ▼ units from the previous year's gain of **7,006** ▲ absorbed units.

Employment in New York has grown by **1.5%** ▲ over the past 12 months, while hourly wages have fallen by **-0.2%** ▼ YoY to **\$39.37** according to the *Bureau of Labor Statistics*.

