

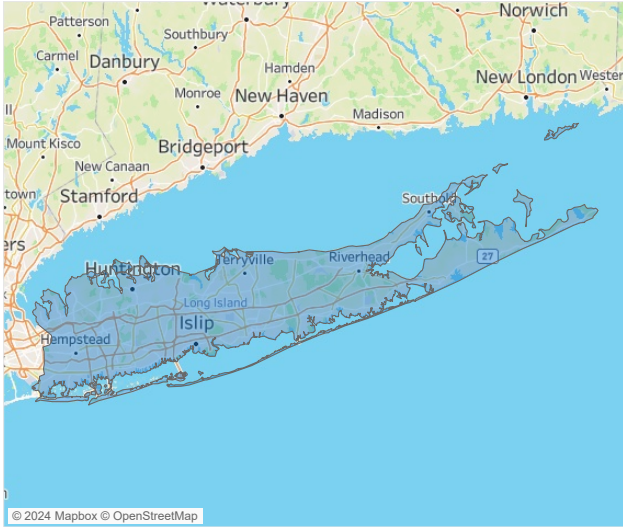


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Long Island
July 2024



Long Island is the **70th** largest multifamily market with **55,640** completed units and **14,165** units in development, **3,342** of which have already broken ground.

Advertised **rents** are at **\$2,820**, up **3.3% ▲** from the previous year placing Long Island at **35th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,076 ▲** net units absorbed over the past twelve months. This is up **938 ▲** units from the previous year's gain of **138 ▲** absorbed units.

Employment in Long Island has grown by **2.0% ▲** over the past 12 months, while hourly wages have fallen by **-0.4% ▼** YoY to **\$33.82** according to the *Bureau of Labor Statistics*.

