

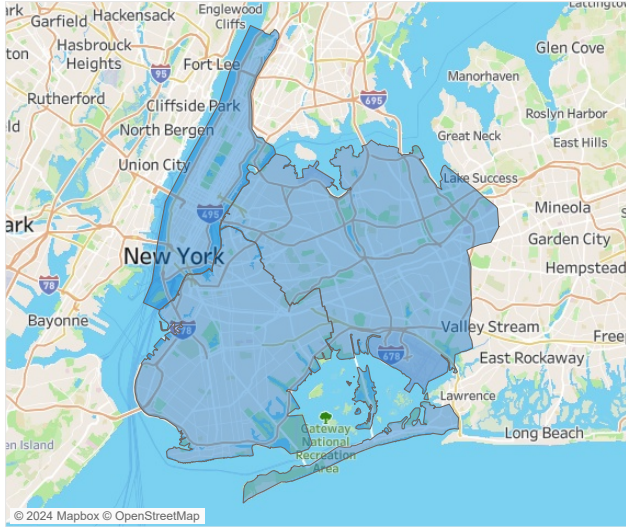


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New York is the **3rd** largest multifamily market with **604,374** completed units and **143,891** units in development, **49,554** of which have already broken ground.

Advertised **rents** are at **\$4,593**, up **4.8%** ▲ from the previous year placing New York at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,689** ▲ units absorbed over the past twelve months. Absorption increased by **4,621** ▲ units from the previous year's absorption gain of **6,068** ▲ units.

Employment in New York has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **2.5%** ▲ YoY to **\$39.52** according to the *Bureau of Labor Statistics*.

