

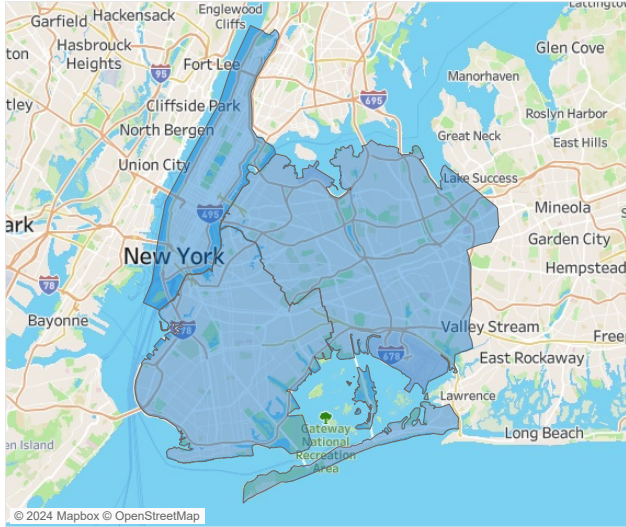


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

New York
October 2024



New York is the **3rd** largest multifamily market with **607,763** completed units and **141,259** units in development, **51,753** of which have already broken ground.

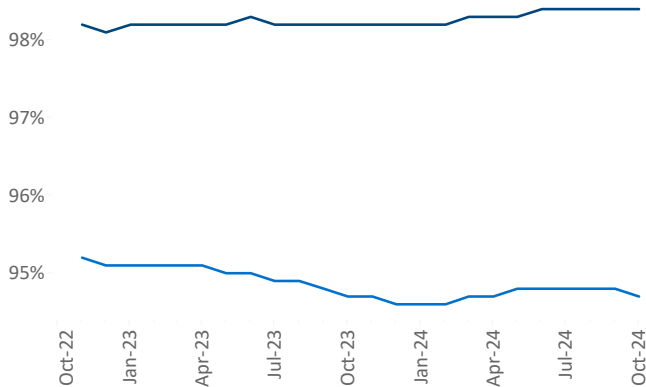
Advertised **rents** are at **\$4,613**, up **5.3%** ▲ from the previous year placing New York at **4th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,820** ▲ units absorbed over the past twelve months. Absorption increased by **3,845** ▲ units from the previous year's absorption gain of **6,975** ▲ units.

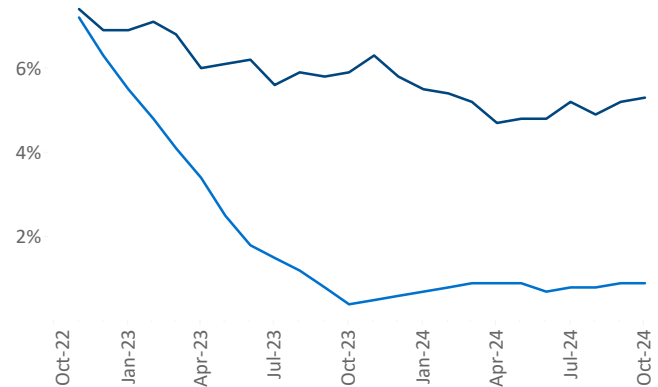
Employment in New York has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$40.00** according to the *Bureau of Labor Statistics*.

■ New York ■ National

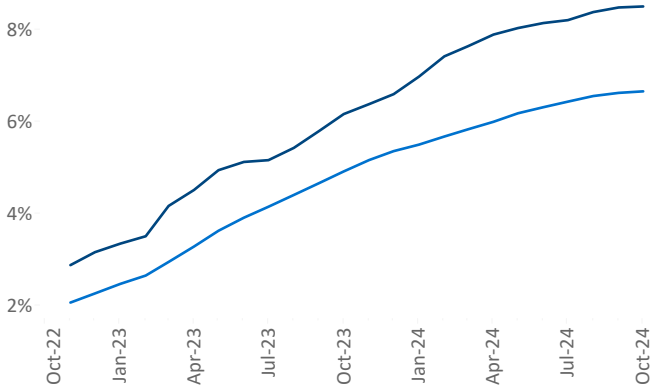
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

