



## Long Island December 2021

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**Long Island** is the **71st** largest multifamily market with **53,456** completed units and **15,603** units in development, **2,996** of which have already broken ground.

New lease asking **rents** are at **\$2,480**, up **8.5% ▲** from the previous year placing Long Island at **92nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,559 ▲** net units absorbed over the past 12 months. This is down **-422 ▼** units from the previous year's gain of **1,981 ▲** absorbed units.

**Employment** in Long Island has grown by **2.3% ▲** over the past 12 months, while hourly wages have risen by **0.9% ▲** YoY to **\$33.26** according to the *Bureau of Labor Statistics*.

