



New York December 2021

Contact
Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

New York is the **3rd** largest multifamily market with **576,629** completed units and **132,398** units in development, **32,658** of which have already broken ground.

New lease asking **rents** are at **\$3,905**, up **14.1% ▲** from the previous year placing New York at **37th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **22,144 ▲** net units absorbed over the past 12 months. This is up **39,988 ▲** units from the previous year's loss of **-17,844 ▼** absorbed units.

Employment in New York has grown by **5.2% ▲** over the past 12 months, while hourly wages have risen by **4.2% ▲** YoY to **\$38.13** according to the *Bureau of Labor Statistics*.

