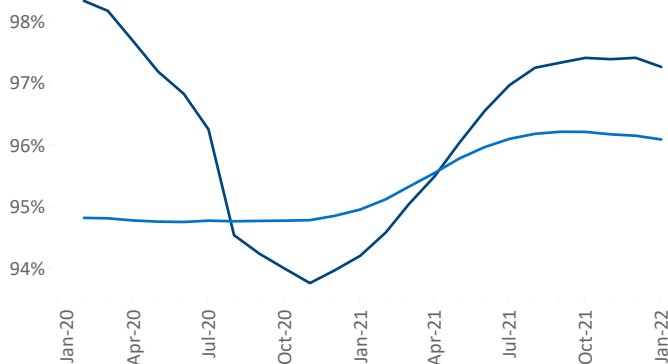
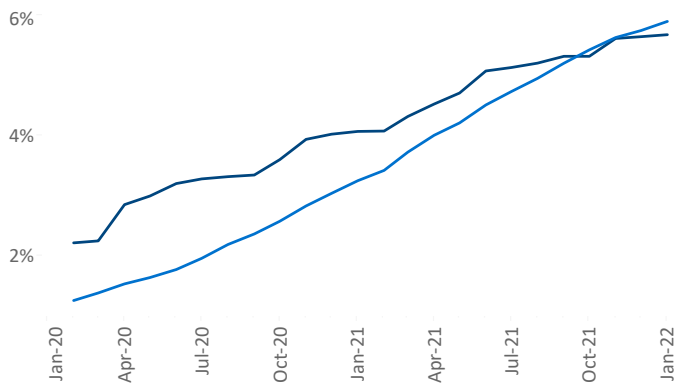


■ New York ■ National

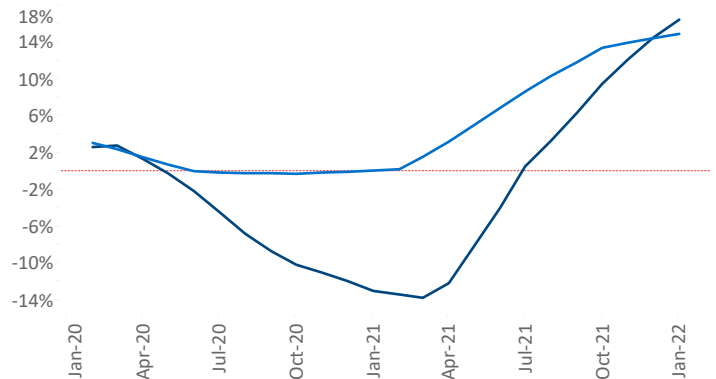
Occupancy



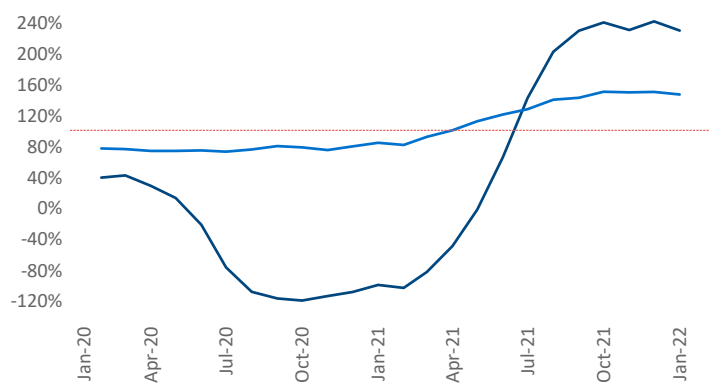
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



## Contacts

New York  
January 2022

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**New York** is the **3rd** largest multifamily market with **577,546** completed units and **136,800** units in development, **32,750** of which have already broken ground.

New lease asking **rents** are at **\$3,926**, up **16.5% ▲** from the previous year placing New York at **31st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **21,276 ▲** net units absorbed over the past 12 months. This is up **36,882 ▲** units from the previous year's loss of **-15,606 ▼** absorbed units.

**Employment** in New York has grown by **6.1% ▲** over the past 12 months, while hourly wages have risen by **4.4% ▲** YoY to **\$38.71** according to the *Bureau of Labor Statistics*.