

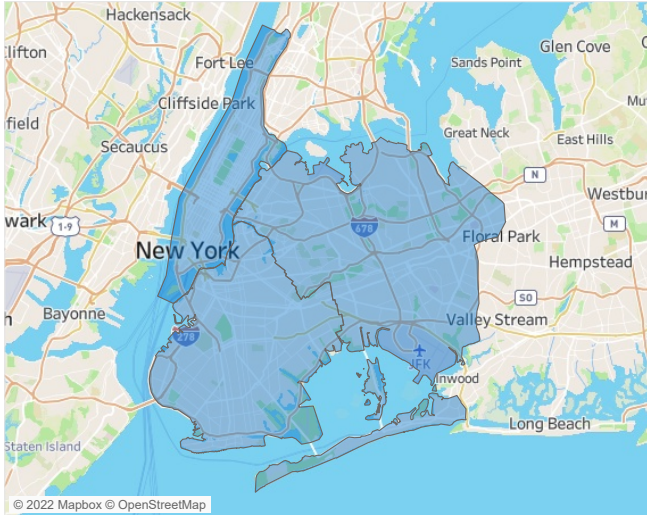


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

New York
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New York is the **3rd** largest multifamily market with **582,029** completed units and **120,303** units in development, **29,849** of which have already broken ground.

New lease asking **rents** are at **\$4,100**, up **12.6% ▲** from the previous year placing New York at **55th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **11,600 ▲** net units absorbed over the past twelve months. This is up **3,022 ▲** units from the previous year's gain of **8,578 ▲** absorbed units.

Employment in New York has grown by **5.5% ▲** over the past 12 months, while hourly wages have fallen by **-0.2% ▼** YoY to **\$38.26** according to the *Bureau of Labor Statistics*.

