

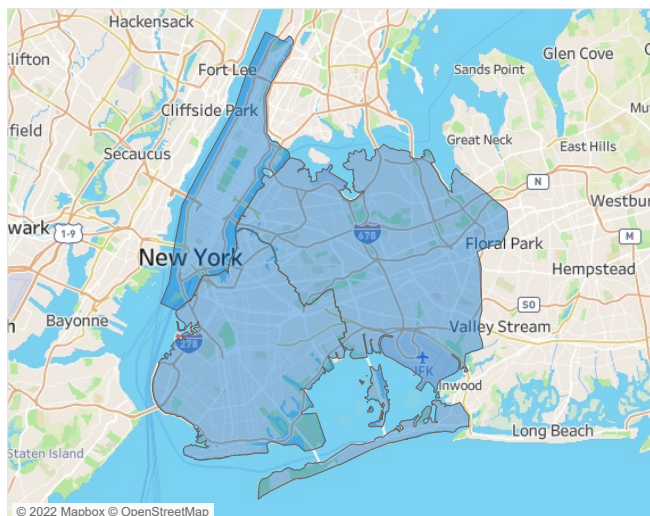


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New York is the **3rd** largest multifamily market with **583,429** completed units and **119,495** units in development, **30,085** of which have already broken ground.

New lease asking **rents** are at **\$4,129**, up **10.4%** ▲ from the previous year placing New York at **76th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,276** ▲ net units absorbed over the past twelve months. This is down **-6,716** ▼ units from the previous year's gain of **15,992** ▲ absorbed units.

Employment in New York has grown by **5.2%** ▲ over the past 12 months, while hourly wages have risen by **1.0%** ▲ YoY to **\$38.20** according to the *Bureau of Labor Statistics*.

