

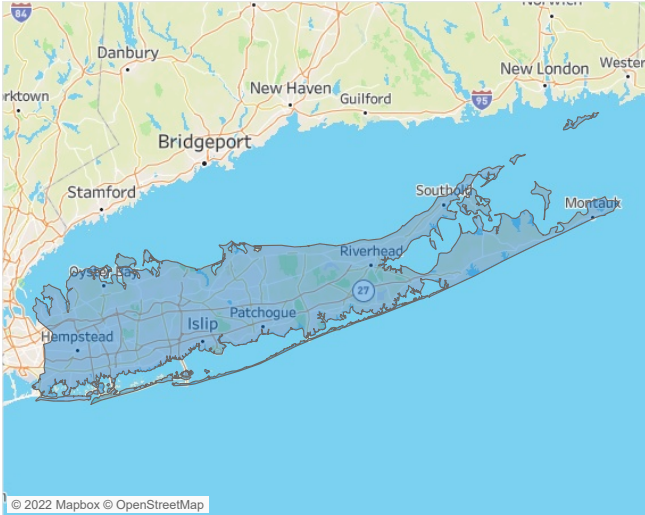


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## Long Island September 2022



**Long Island** is the **69th** largest multifamily market with **55,337** completed units and **17,662** units in development, **2,734** of which have already broken ground.

New lease asking **rents** are at **\$2,714**, up **8.5% ▲** from the previous year placing Long Island at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,356 ▲** net units absorbed over the past twelve months. This is up **603 ▲** units from the previous year's gain of **1,753 ▲** absorbed units.

**Employment** in Long Island has grown by **3.3% ▲** over the past 12 months, while hourly wages have risen by **2.7% ▲** YoY to **\$33.26** according to the *Bureau of Labor Statistics*.

