

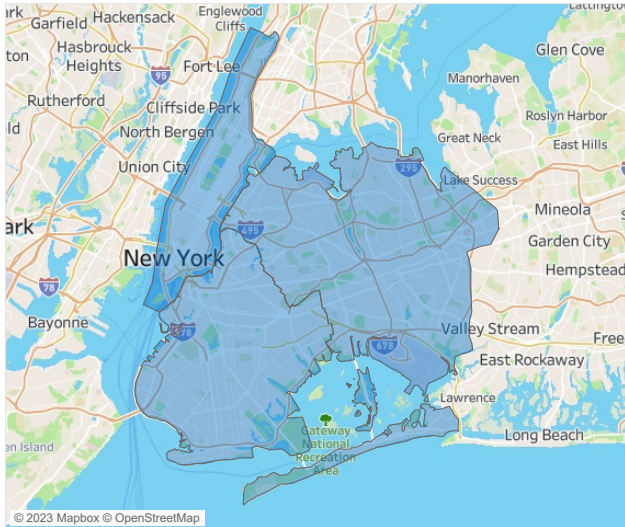


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New York is the **3rd** largest multifamily market with **584,993** completed units and **128,065** units in development, **38,656** of which have already broken ground.

New lease asking **rents** are at **\$4,233**, up **7%▲** from the previous year placing New York at **48th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,825▲** net units absorbed over the past twelve months. This is down **-11,061▼** units from the previous year's gain of **17,886▲** absorbed units.

Employment in New York has grown by **3.6%▲** over the past 12 months, while hourly wages have risen by **1.2%▲** YoY to **\$39.10** according to the *Bureau of Labor Statistics*.

