

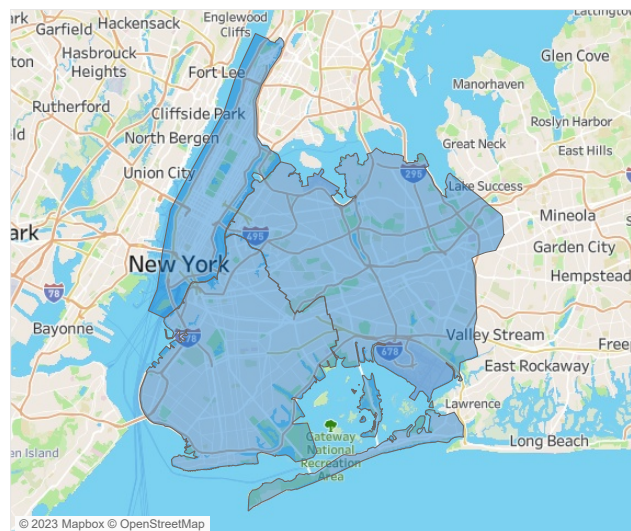


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New York is the **3rd** largest multifamily market with **590,546** completed units and **136,476** units in development, **37,742** of which have already broken ground.

New lease asking **rents** are at **\$4,363**, up **5.5% ▲** from the previous year placing New York at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,902 ▲** net units absorbed over the past twelve months. This is up **1,472 ▲** units from the previous year's gain of **6,430 ▲** absorbed units.

Employment in New York has grown by **2.2% ▲** over the past 12 months, while hourly wages have risen by **3.1% ▲** YoY to **\$39.31** according to the *Bureau of Labor Statistics*.

