

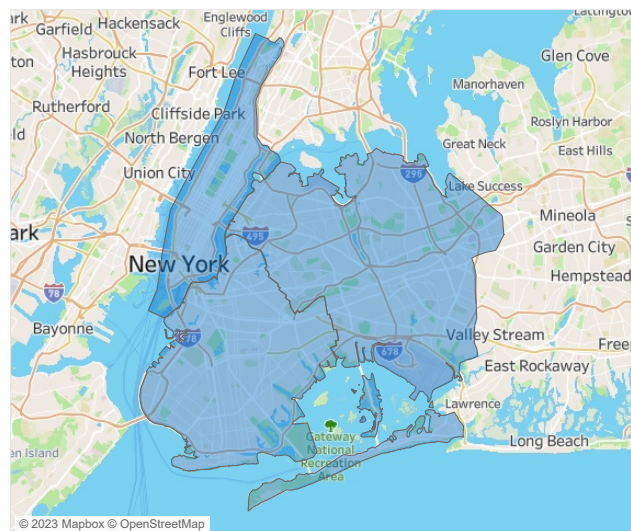


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New York is the **3rd** largest multifamily market with **590,924** completed units and **137,502** units in development, **37,742** of which have already broken ground.

New lease asking **rents** are at **\$4,390**, up **5.7% ▲** from the previous year placing New York at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,043 ▲** net units absorbed over the past twelve months. This is up **2,638 ▲** units from the previous year's gain of **5,405 ▲** absorbed units.

Employment in New York has grown by **2.0% ▲** over the past 12 months, while hourly wages have risen by **0.7% ▲** YoY to **\$38.42** according to the *Bureau of Labor Statistics*.

