

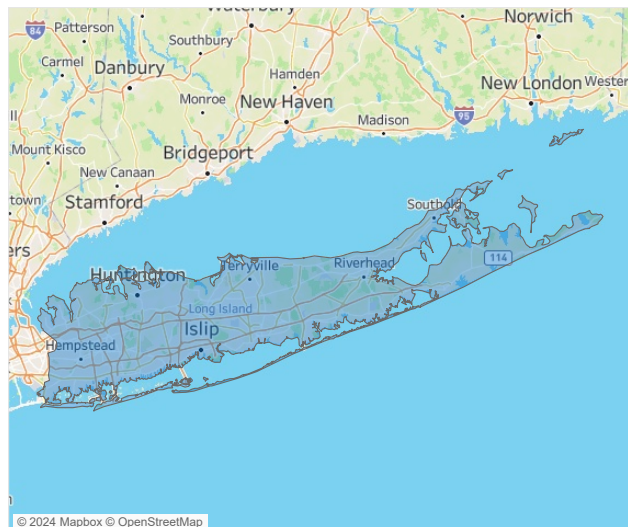


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## Long Island November 2023



**Long Island** is the **70th** largest multifamily market with **54,331** completed units and **15,503** units in development, **3,382** of which have already broken ground.

New lease asking **rents** are at **\$2,760**, up **2.9%▲** from the previous year placing Long Island at **42nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **351▲** net units absorbed over the past twelve months. This is down **-1,598▼** units from the previous year's gain of **1,949▲** absorbed units.

**Employment** in Long Island has grown by **0.4%▲** over the past 12 months, while hourly wages have risen by **1.3%▲** YoY to **\$33.62** according to the *Bureau of Labor Statistics*.

