

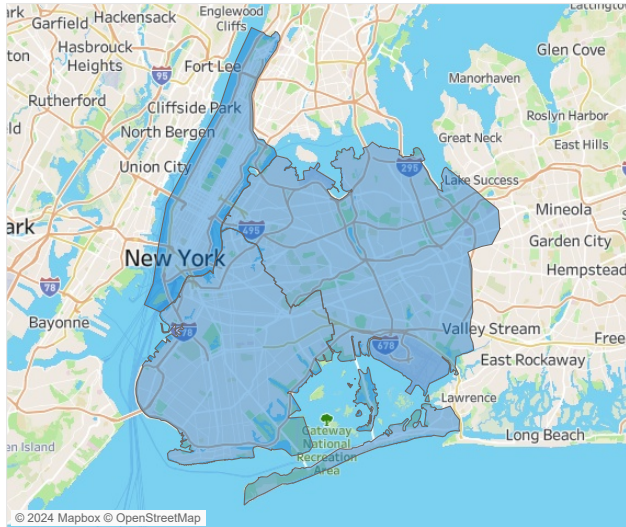


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New York is the **3rd** largest multifamily market with **596,580** completed units and **134,061** units in development, **37,240** of which have already broken ground.

New lease asking **rents** are at **\$4,411**, up **6.2% ▲** from the previous year placing New York at **8th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,554 ▲** net units absorbed over the past twelve months. This is up **894 ▲** units from the previous year's gain of **6,660 ▲** absorbed units.

Employment in New York has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **0.7% ▲** YoY to **\$38.84** according to the *Bureau of Labor Statistics*.

