

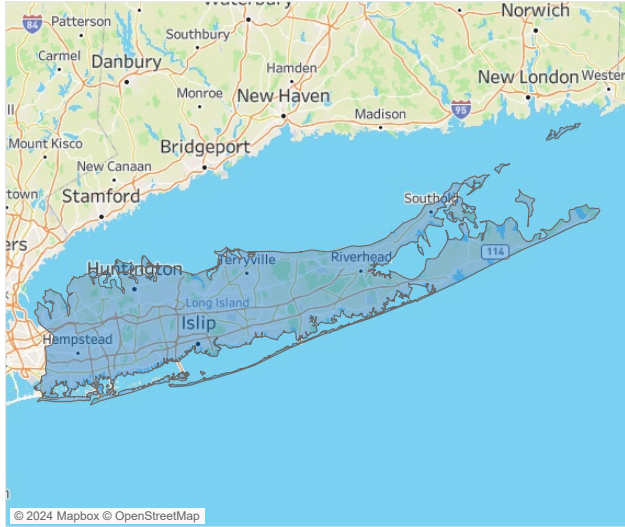


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Long Island December 2023



Long Island is the **70th** largest multifamily market with **54,331** completed units and **15,551** units in development, **3,610** of which have already broken ground.

New lease asking **rents** are at **\$2,765**, up **2.8% ▲** from the previous year placing Long Island at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **315 ▲** net units absorbed over the past twelve months. This is down **-1,439 ▼** units from the previous year's gain of **1,754 ▲** absorbed units.

Employment in Long Island has grown by **0.1% ▲** over the past 12 months, while hourly wages have risen by **1.3% ▲** YoY to **\$34.02** according to the *Bureau of Labor Statistics*.

