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Long Beach

Garden City

Hempstead

East Hills

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com New York December 2023

New York is the 3rd largest multifamily market with 597,570 completed units and 134,012 units in development, 37,835 of which have already broken ground.

New lease asking **rents** are at **\$4,422**, up **5.8%** from the previous year placing New York at 9th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **8,308** ▲ net units absorbed over the past twelve months. This is up **2,274** Inits from the previous year's gain of 6,034 A absorbed units.

Employment in New York has grown by **1.0%** A over the past 12 months, while hourly wages have risen by 0.4% YoY to \$38.84 according to the Bureau of Labor Statistics.







