

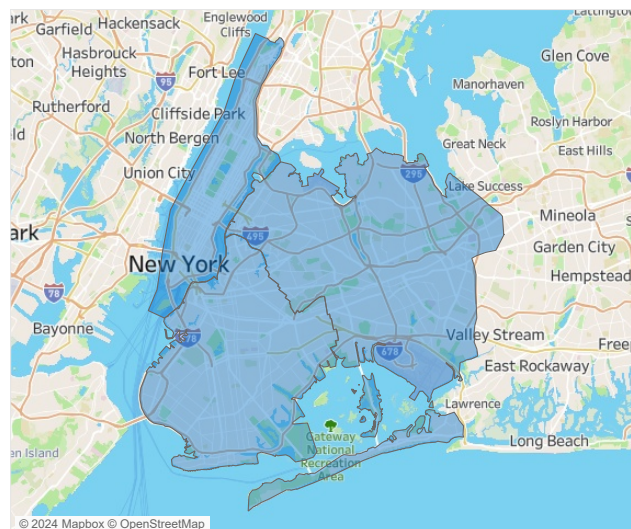


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**New York** is the **3rd** largest multifamily market with **597,570** completed units and **134,012** units in development, **37,835** of which have already broken ground.

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 ▲** units from the previous year's gain of **6,034 ▲** absorbed units.

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

