

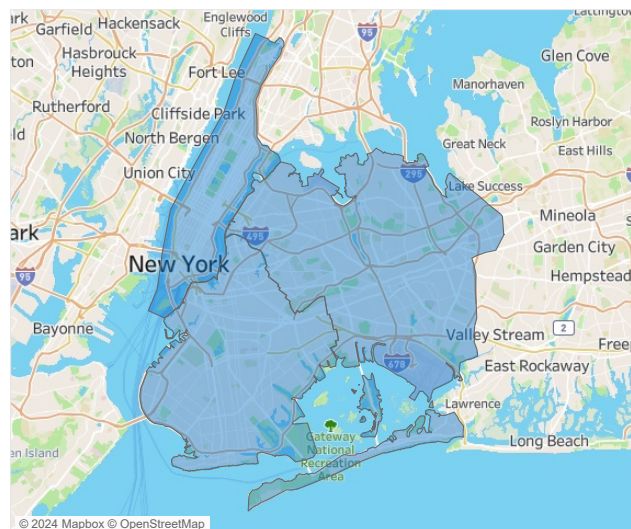


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

New York  
January 2024



**New York** is the **3rd** largest multifamily market with **599,057** completed units and **131,157** units in development, **45,177** of which have already broken ground.

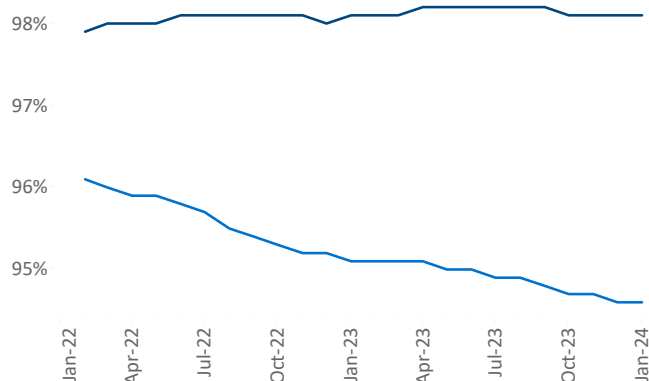
New lease asking **rents** are at **\$4,422**, up **5.5% ▲** from the previous year placing New York at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,824 ▲** net units absorbed over the past twelve months. This is up **5,081 ▲** units from the previous year's gain of **4,743 ▲** absorbed units.

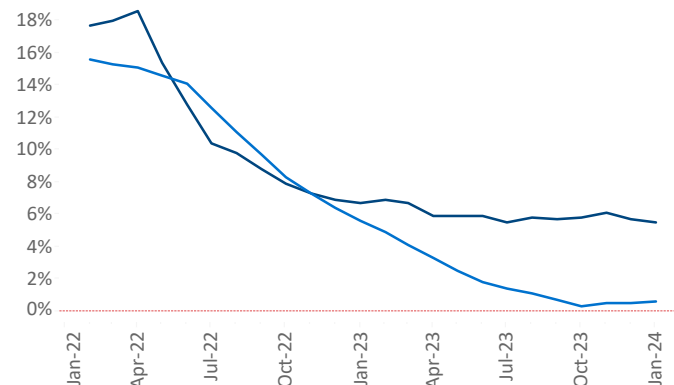
**Employment** in New York has grown by **1.7% ▲** over the past 12 months, while hourly wages have risen by **0.7% ▲** YoY to **\$39.58** according to the *Bureau of Labor Statistics*.

■ New York ■ National

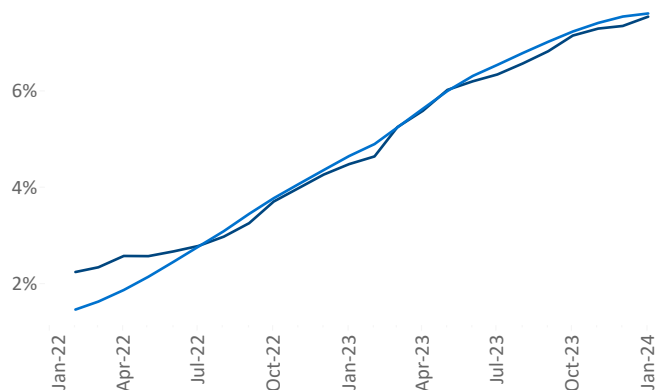
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

