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**New York**  
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**New York is the 3rd largest multifamily market with 577,546 completed units and 136,800 units in development, 32,750 of which have already broken ground.**

**New lease asking rents are at \$3,926, up 16.5% ▲ from the previous year placing New York at 31st overall in year-over-year rent growth.**

**Multifamily housing demand has been rising with 21,276 ▲ net units absorbed over the past 12 months. This is up 36,882 ▲ units from the previous year's loss of -15,606 ▼ absorbed units.**

**Employment in New York has grown by 6.1% ▲ over the past 12 months, while hourly wages have risen by 4.4% ▲ YoY to \$38.71 according to the Bureau of Labor Statistics.**

