



New York

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Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

New York is the **3rd** largest multifamily market with **577,546** completed units and **141,256** units in development, **33,126** of which have already broken ground.

New lease asking **rents** are at **\$3,949**, up **17.6% ▲** from the previous year placing New York at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **18,333 ▲** net units absorbed over the past 12 months. This is up **31,773 ▲** units from the previous year's loss of **-13,440 ▼** absorbed units.

Employment in New York has grown by **5.9% ▲** over the past 12 months, while hourly wages have risen by **3.1% ▲** YoY to **\$38.49** according to the *Bureau of Labor Statistics*.

