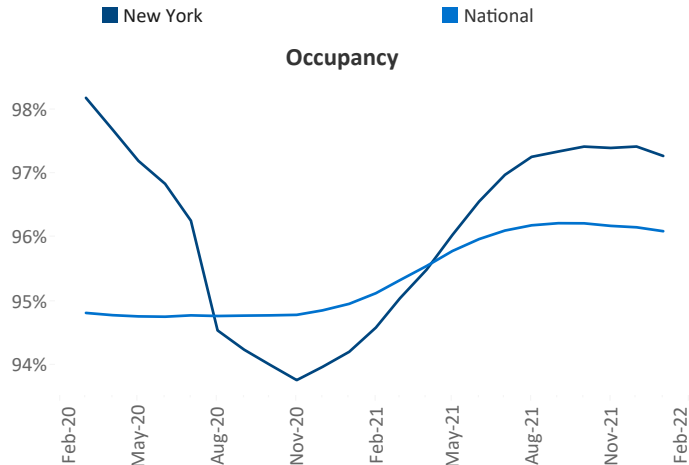


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New York is the 3rd largest multifamily market with 577,546 completed units and 141,256 units in development, 33,126 of which have already broken ground.

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.

