

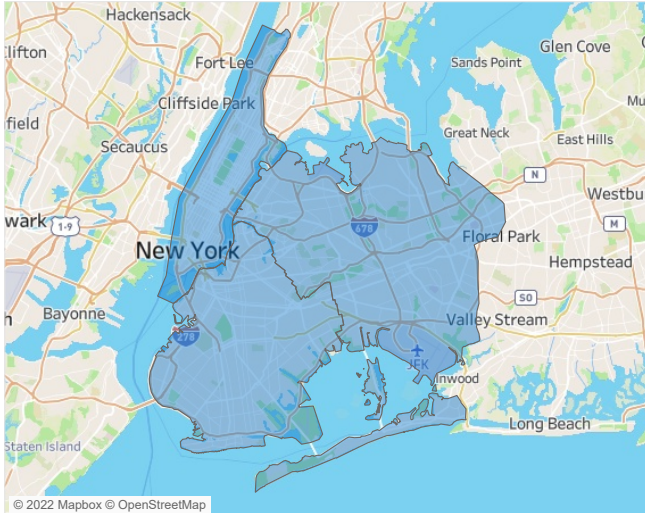


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

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New York is the **3rd** largest multifamily market with **580,526** completed units and **141,500** units in development, **31,533** of which have already broken ground.

New lease asking **rents** are at **\$4,026**, up **18.3%** ▲ from the previous year placing New York at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **16,351** ▲ net units absorbed over the past twelve months. This is up **22,592** ▲ units from the previous year's loss of **-6,241** ▼ absorbed units.

Employment in New York has grown by **5.7%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$38.37** according to the *Bureau of Labor Statistics*.

