

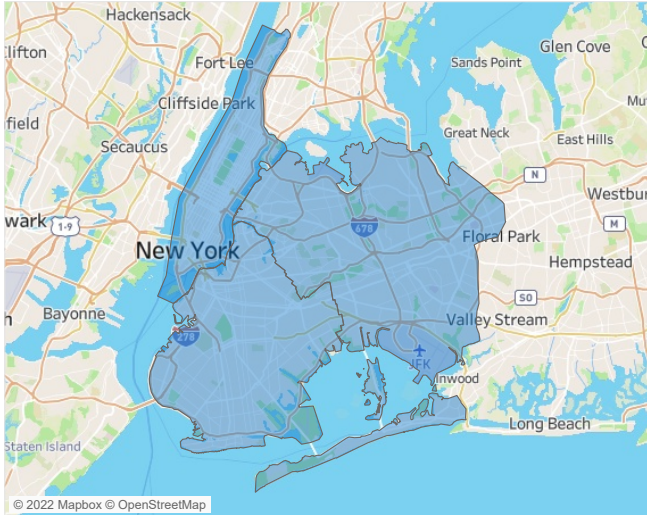


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New York is the **3rd** largest multifamily market with **581,947** completed units and **125,820** units in development, **29,969** of which have already broken ground.

New lease asking **rents** are at **\$4,032**, up **14.4% ▲** from the previous year placing New York at **39th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **13,684 ▲** net units absorbed over the past twelve months. This is up **13,721 ▲** units from the previous year's loss of **-37 ▼** absorbed units.

Employment in New York has grown by **5.8% ▲** over the past 12 months, while hourly wages have fallen by **-0.4% ▼** YoY to **\$38.41** according to the *Bureau of Labor Statistics*.

