

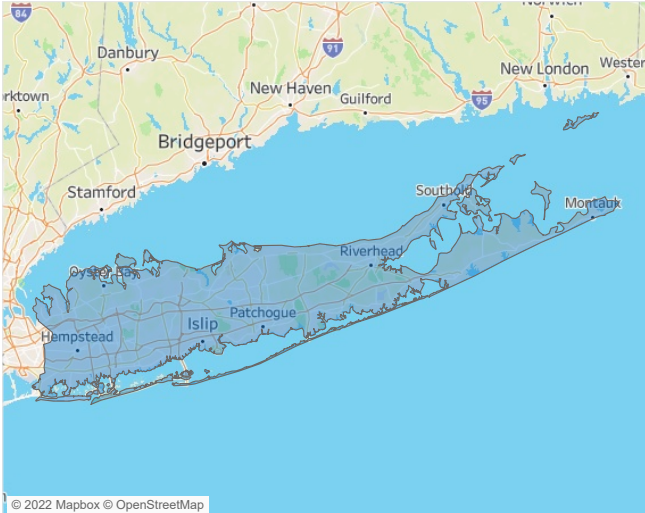


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Long Island
June 2022



Long Island is the **69th** largest multifamily market with **54,981** completed units and **17,475** units in development, **2,510** of which have already broken ground.

New lease asking **rents** are at **\$2,654**, up **9.0%** ▲ from the previous year placing Long Island at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,805** ▲ net units absorbed over the past twelve months. This is up **113** ▲ units from the previous year's gain of **1,692** ▲ absorbed units.

Employment in Long Island has grown by **3.2%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$33.63** according to the *Bureau of Labor Statistics*.

