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New York is the **3rd** largest multifamily market with **583,429** completed units and **122,164** units in development, **30,085** of which have already broken ground.

New lease asking **rents** are at **\$4,143**, up **9.8% ▲** from the previous year placing New York at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,555 ▲** net units absorbed over the past twelve months. This is down **-10,414 ▼** units from the previous year's gain of **19,969 ▲** absorbed units.

Employment in New York has grown by **5.2% ▲** over the past 12 months, while hourly wages have fallen by **0.0% ▼** YoY to **\$38.63** according to the *Bureau of Labor Statistics*.

