

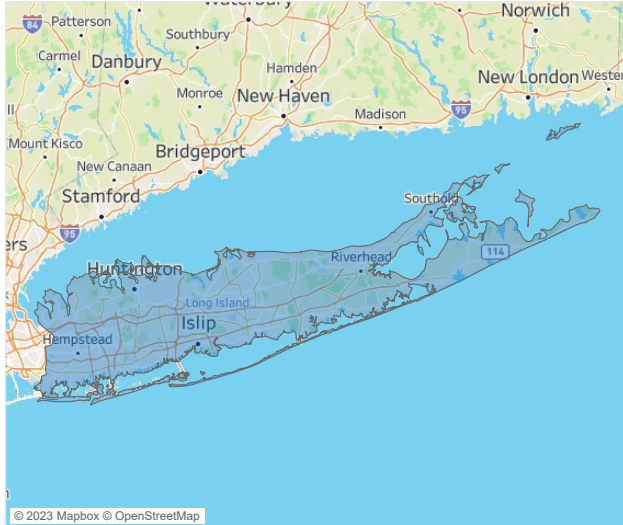


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Long Island March 2023



Long Island is the **69th** largest multifamily market with **54,141** completed units and **14,867** units in development, **3,052** of which have already broken ground.

New lease asking **rents** are at **\$2,716**, up **5.1% ▲** from the previous year placing Long Island at **63rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **619 ▲** net units absorbed over the past twelve months. This is down **-1,658 ▼** units from the previous year's gain of **2,277 ▲** absorbed units.

Employment in Long Island has grown by **2.0% ▲** over the past 12 months, while hourly wages have fallen by **-0.9% ▼** YoY to **\$33.36** according to the *Bureau of Labor Statistics*.

