

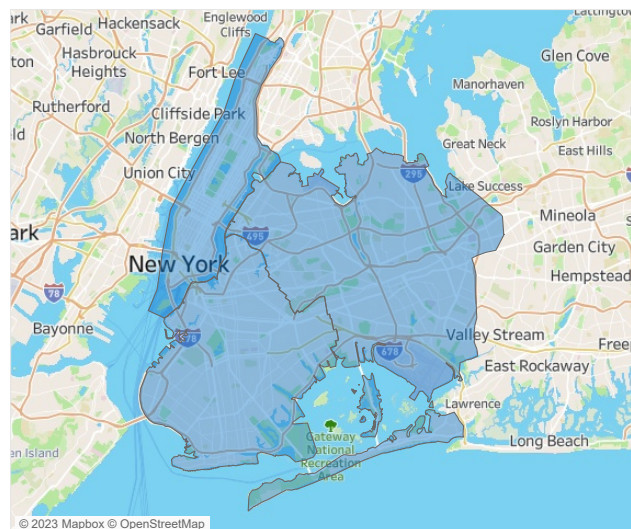


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

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**New York** is the **3rd** largest multifamily market with **587,388** completed units and **139,915** units in development, **39,782** of which have already broken ground.

New lease asking **rents** are at **\$4,349**, up **6.0% ▲** from the previous year placing New York at **22nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,836 ▲** net units absorbed over the past twelve months. This is down **-1,546 ▼** units from the previous year's gain of **9,382 ▲** absorbed units.

**Employment** in New York has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **1.5% ▲** YoY to **\$38.37** according to the *Bureau of Labor Statistics*.

