

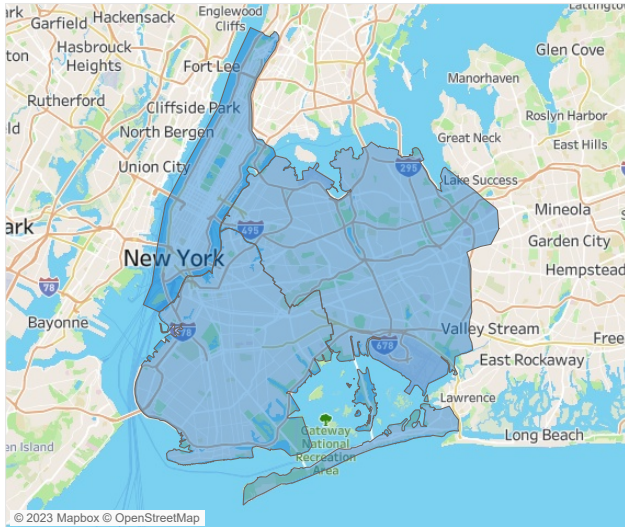


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**New York** is the **3rd** largest multifamily market with **594,409** completed units and **134,777** units in development, **39,598** of which have already broken ground.

New lease asking **rents** are at **\$4,391**, up **5.9% ▲** from the previous year placing New York at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **8,503 ▲** net units absorbed over the past twelve months. This is up **4,242 ▲** units from the previous year's gain of **4,261 ▲** absorbed units.

**Employment** in New York has grown by **1.8% ▲** over the past 12 months, while hourly wages have risen by **0.4% ▲** YoY to **\$39.24** according to the *Bureau of Labor Statistics*.

