

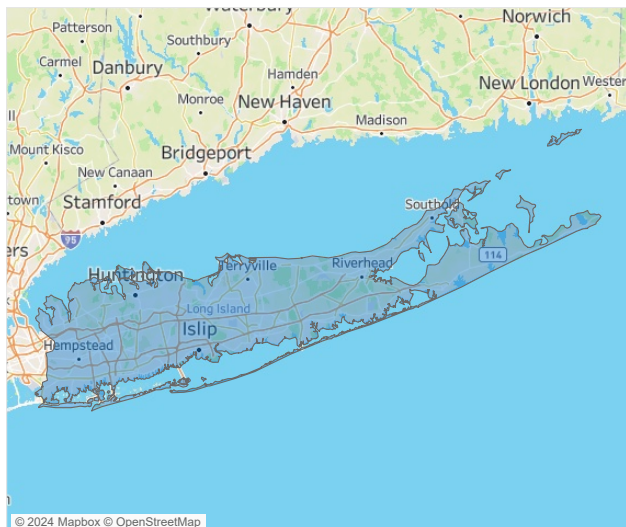


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## Long Island February 2024



**Long Island** is the **70th** largest multifamily market with **54,762** completed units and **15,084** units in development, **3,243** of which have already broken ground.

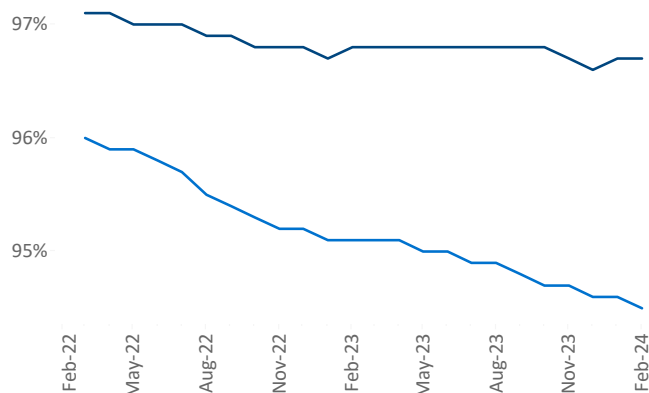
New lease asking **rents** are at **\$2,762**, up **2.6% ▲** from the previous year placing Long Island at **45th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **521 ▲** net units absorbed over the past twelve months. This is down **-207 ▼** units from the previous year's gain of **728 ▲** absorbed units.

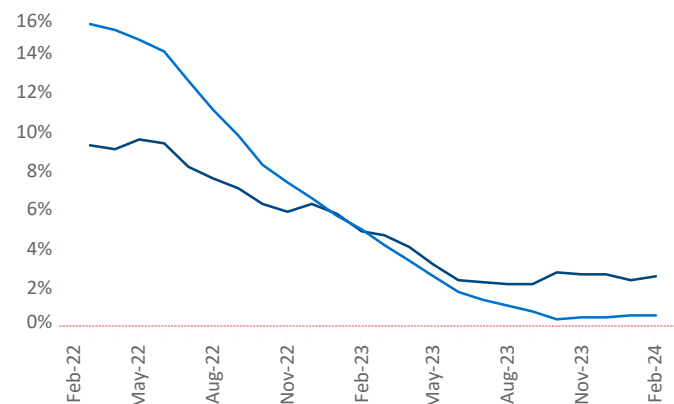
**Employment** in Long Island has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **2.8% ▲** YoY to **\$34.68** according to the *Bureau of Labor Statistics*.

■ Long Island ■ National

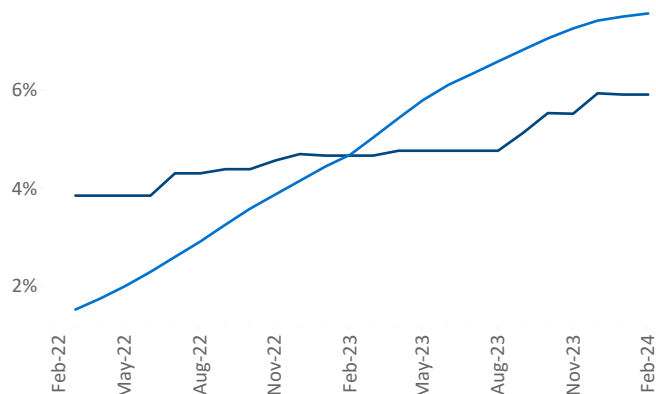
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

