

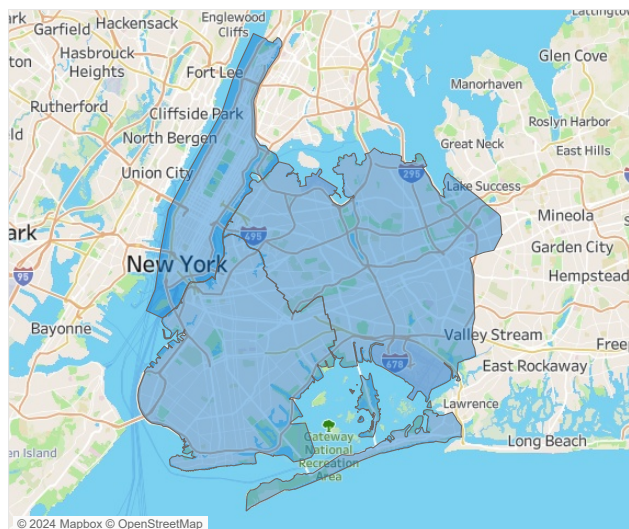


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New York is the **3rd** largest multifamily market with **599,877** completed units and **135,619** units in development, **47,213** of which have already broken ground.

New lease asking **rents** are at **\$4,452**, up **5.3% ▲** from the previous year placing New York at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **7,463 ▲** net units absorbed over the past twelve months. This is up **560 ▲** units from the previous year's gain of **6,903 ▲** absorbed units.

Employment in New York has grown by **0.9% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$39.53** according to the *Bureau of Labor Statistics*.

