

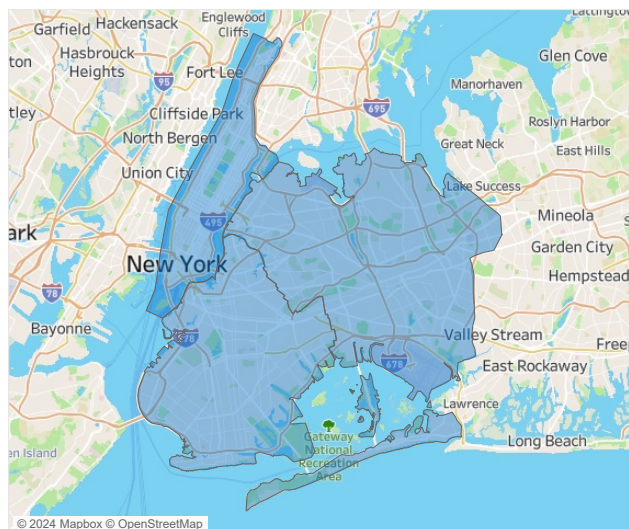


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New York is the **3rd** largest multifamily market with **609,176** completed units and **141,823** units in development, **51,661** of which have already broken ground.

Advertised **rents** are at **\$4,620**, up **5.0%** ▲ from the previous year placing New York at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,473** ▲ units absorbed over the past twelve months. Absorption increased by **5,682** ▲ units from the previous year's absorption gain of **4,791** ▲ units.

Employment in New York has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$40.36** according to the *Bureau of Labor Statistics*.

