

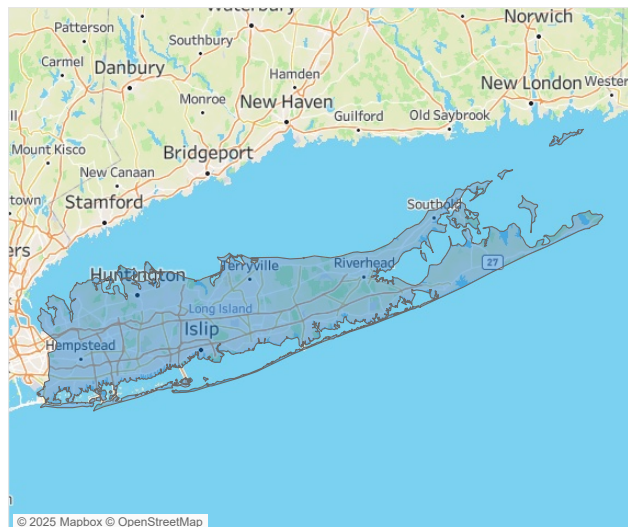


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Long Island December 2024



Long Island is the **70th** largest multifamily market with **56,635** completed units and **13,125** units in development, **2,844** of which have already broken ground.

Advertised **rents** are at **\$2,836**, up **1.6% ▲** from the previous year placing Long Island at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,062 ▲** units absorbed over the past twelve months. Absorption increased by **691 ▲** units from the previous year's absorption gain of **371 ▲** units.

Employment in Long Island has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **0.2% ▲** YoY to **\$33.99** according to the *Bureau of Labor Statistics*.

