

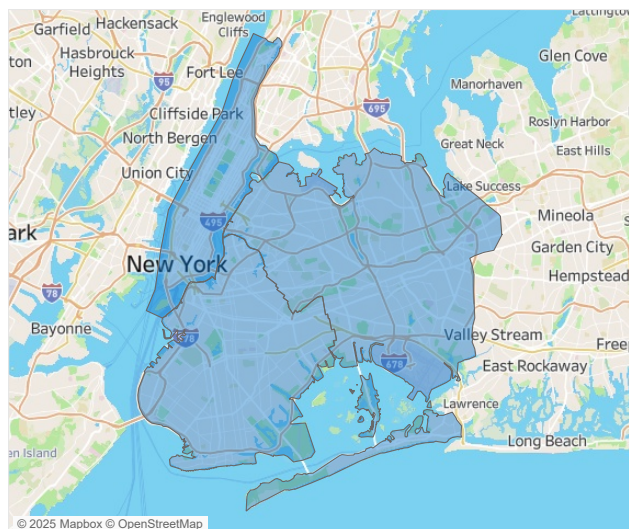


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

New York  
December 2024



**New York** is the **3rd** largest multifamily market with **610,884** completed units and **139,744** units in development, **50,193** of which have already broken ground.

Advertised **rents** are at **\$4,638**, up **5.0% ▲** from the previous year placing New York at **7th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **9,914 ▲** units absorbed over the past twelve months. Absorption increased by **4,089 ▲** units from the previous year's absorption gain of **5,825 ▲** units.

**Employment** in New York has grown by **1.3% ▲** over the past 12 months, while hourly wages have risen by **4.6% ▲** YoY to **\$40.90** according to the *Bureau of Labor Statistics*.

