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**New York** is the **4th** largest multifamily market with **616,380** completed units and **144,644** units in development, **48,277** of which have already broken ground.

Advertised **rents** are at **\$4,738**, up **5.5%** ▲ from the previous year placing New York at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,155** ▲ units absorbed over the past twelve months. Absorption increased by **2,003** ▲ units from the previous year's absorption gain of **13,152** ▲ units.

**Employment** in New York has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$40.73** according to the *Bureau of Labor Statistics*.

