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## New York April 2025

New York is the **4th** largest multifamily market with **619,704** completed units and **144,681** units in development, **45,373** of which have already broken ground.

Advertised rents are at **\$4,784**, up **6.1%▲** from the previous year placing New York at **1st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **14,354▲** units absorbed over the past twelve months. Absorption increased by **1,346▲** units from the previous year's absorption gain of **13,008▲** units.

**Employment** in New York has grown by **1.2%▲** over the past 12 months, while hourly wages have risen by **4.7%▲** YoY to **\$41.15** according to the *Bureau of Labor Statistics*.

