

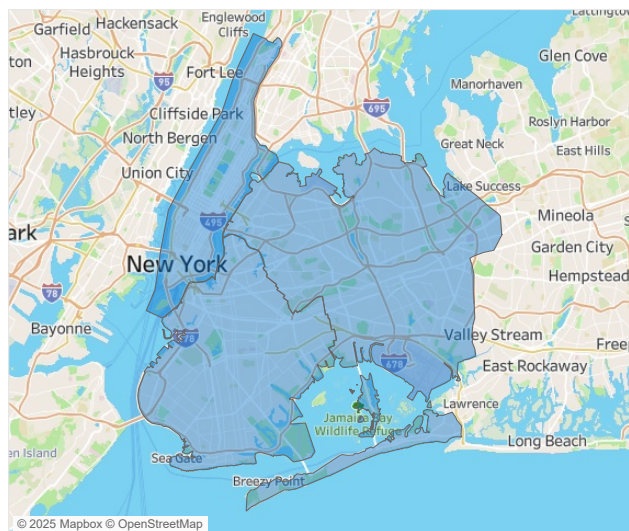


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

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

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**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*.

