

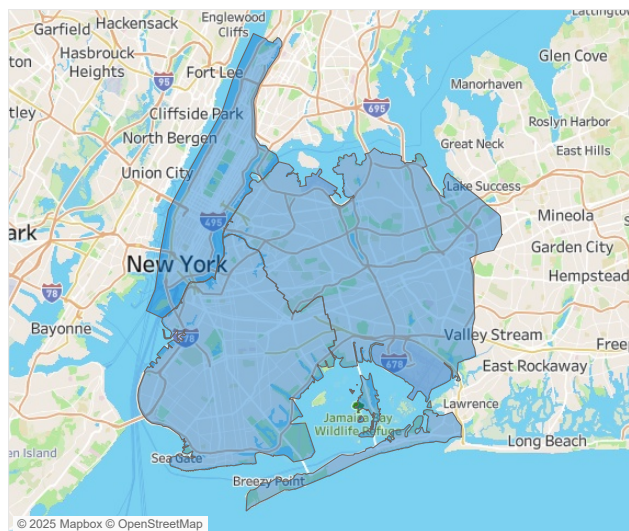


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**New York** is the **4th** largest multifamily market with **623,363** completed units and **145,919** units in development, **43,887** of which have already broken ground.

Advertised **rents** are at **\$5,215**, up **7.2% ▲** from the previous year placing New York at **1st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,690 ▲** units absorbed over the past twelve months. Absorption decreased by **-1,926 ▼** units from the previous year's absorption gain of **14,616 ▲** units.

**Employment** in New York has grown by **1.2% ▲** over the past 12 months, while hourly wages have risen by **4.0% ▲** YoY to **\$41.78** according to the *Bureau of Labor Statistics*.

