

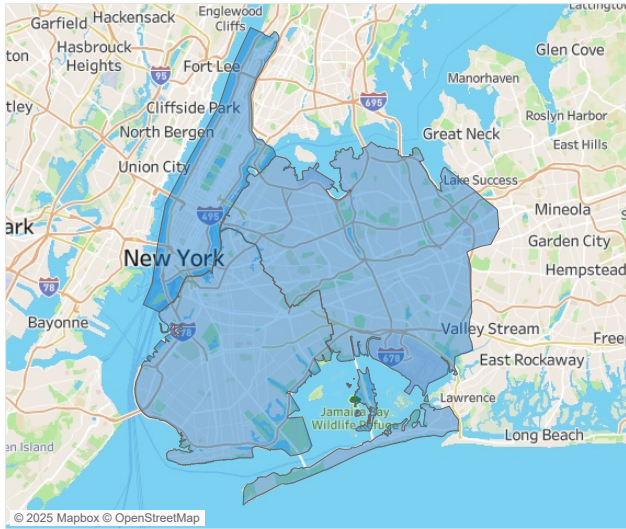


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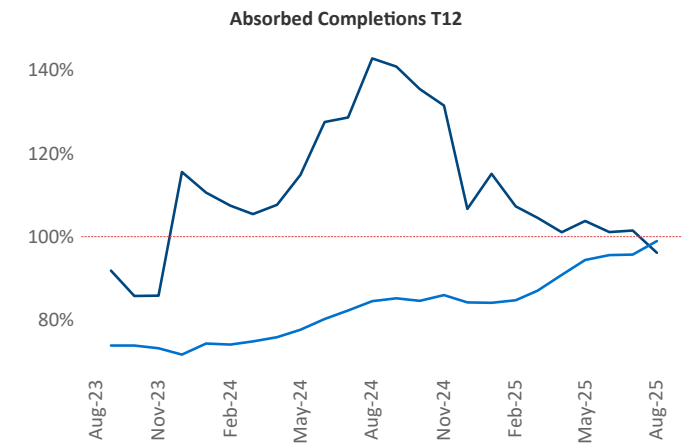
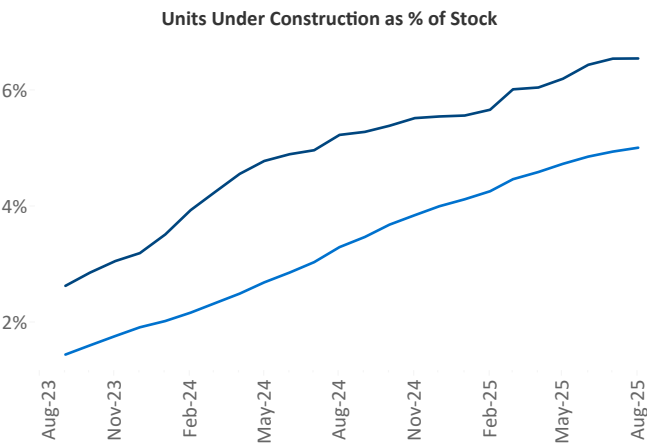
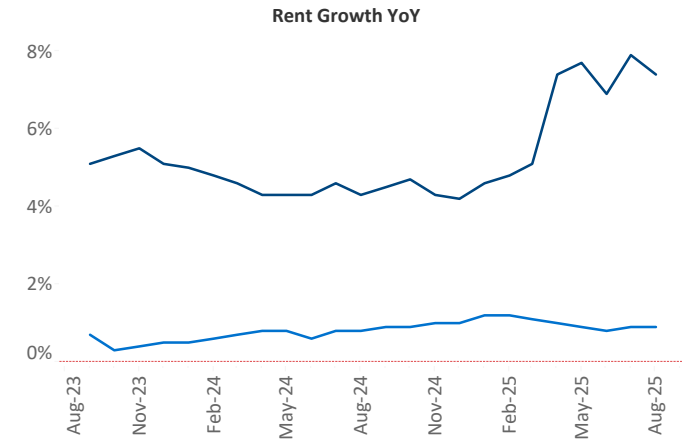
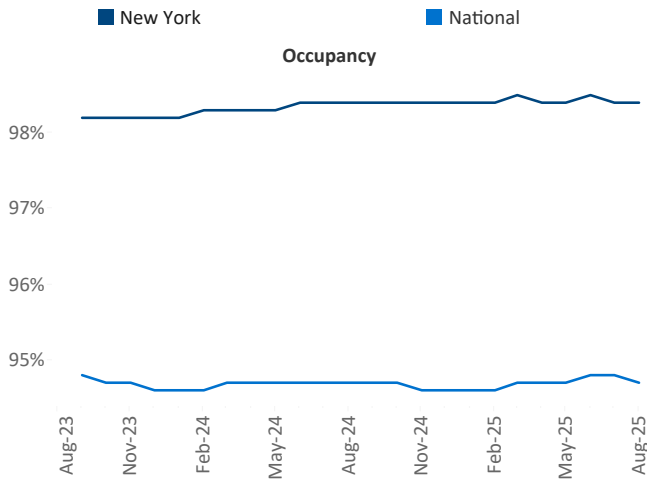


**New York** is the **4th** largest multifamily market with **629,515** completed units and **148,625** units in development, **41,242** of which have already broken ground.

Advertised **rents** are at **\$5,315**, up **7.4%** ▲ from the previous year placing New York at **1st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **18,814** ▲ units absorbed over the past twelve months. Absorption increased by **2,405** ▲ units from the previous year's absorption gain of **16,409** ▲ units.

**Employment** in New York has grown by **1.7%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$41.86** according to the *Bureau of Labor Statistics*.



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