



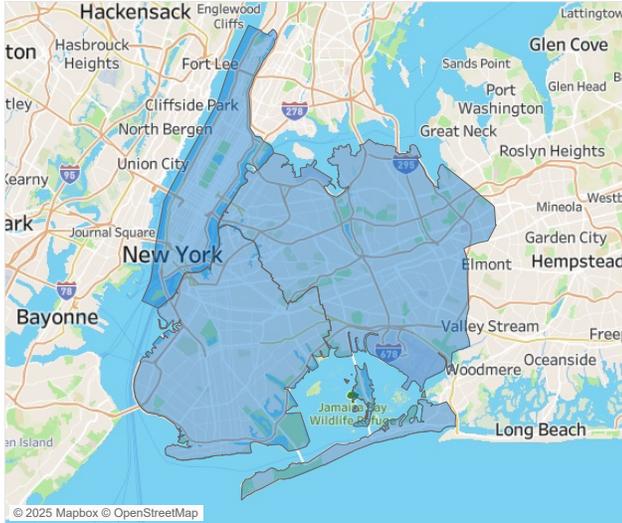
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New York

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**New York** is the **4th** largest multifamily market with **632,356** completed units and **146,915** units in development, **40,120** of which have already broken ground.

Advertised **rents** are at **\$5,371**, up **5.9%** ▲ from the previous year placing New York at **1st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **15,979** ▲ units absorbed over the past twelve months. Absorption increased by **6,957** ▲ units from the previous year's absorption gain of **9,022** ▲ units.

**Employment** in New York has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$42.15** according to the *Bureau of Labor Statistics*.

