

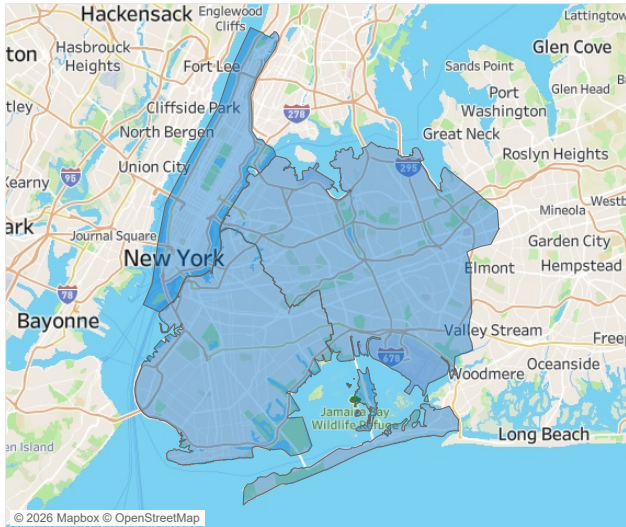


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New York is the **4th** largest multifamily market with **636,296** completed units and **148,604** units in development, **43,936** of which have already broken ground.

Advertised **rents** are at **\$4,826**, up **3.5%** ▲ from the previous year placing New York at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **10,512** ▲ units absorbed over the past twelve months. Absorption decreased by **-5,223** ▼ units from the previous year's absorption gain of **15,735** ▲ units.

Employment in New York has shrunk by **-0.3%** ▼ over the past 12 months, while hourly wages have risen by **6.2%** ▲ YoY to **\$42.79** according to the *Bureau of Labor Statistics*.

