

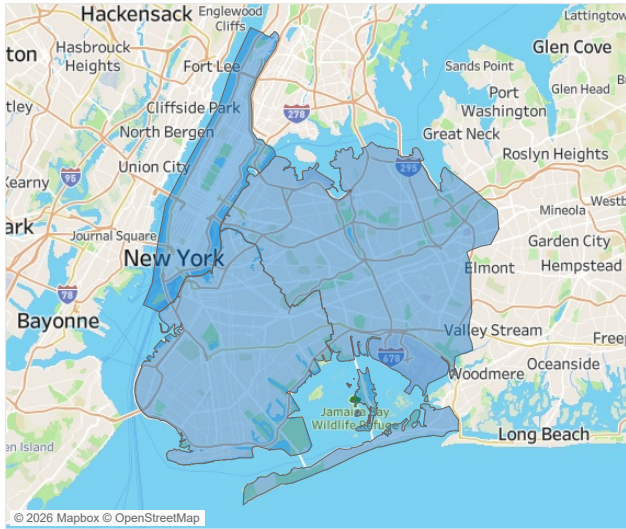


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New York
March 2026

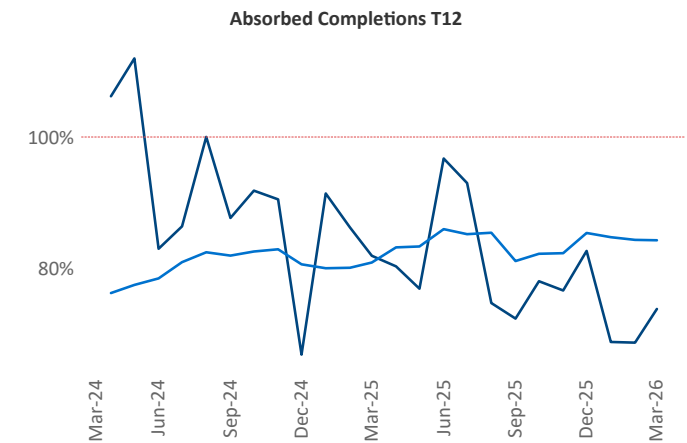
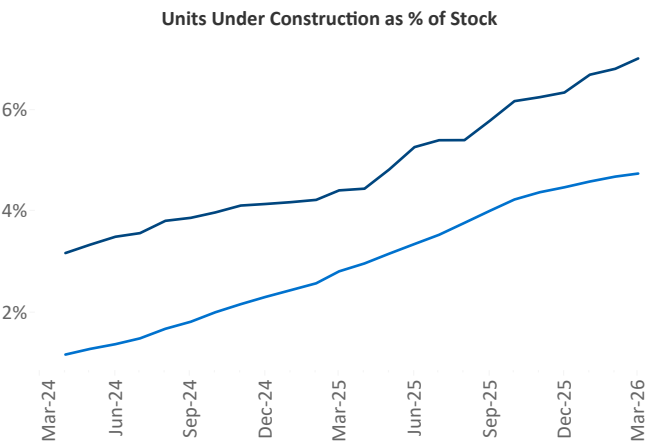
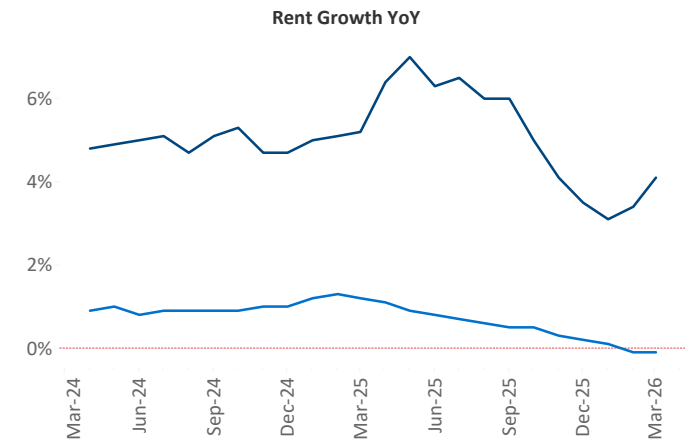
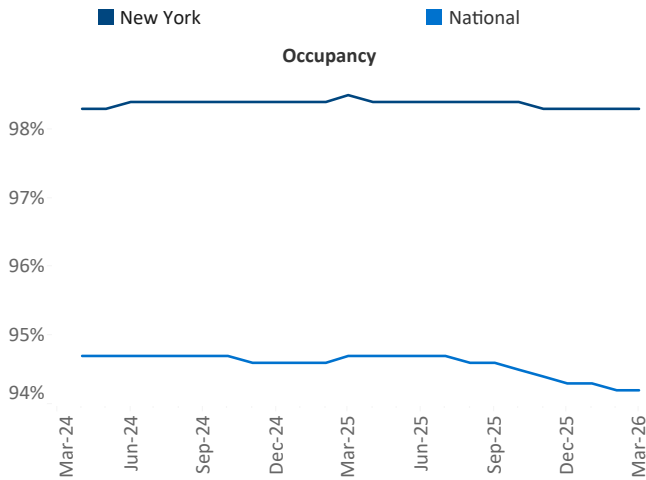


New York is the **4th** largest multifamily market with **640,831** completed units and **157,134** units in development, **45,048** of which have already broken ground.

Advertised **rents** are at **\$4,669**, up **4.1%** ▲ from the previous year placing New York at **6th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **12,291** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,147** ▼ units from the previous year's absorption gain of **14,438** ▲ units.

Employment in New York has shrunk by **-0.8%** ▼ over the past 12 months, while hourly wages have risen by **8.2%** ▲ YoY to **\$43.77** according to the *Bureau of Labor Statistics*.



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