

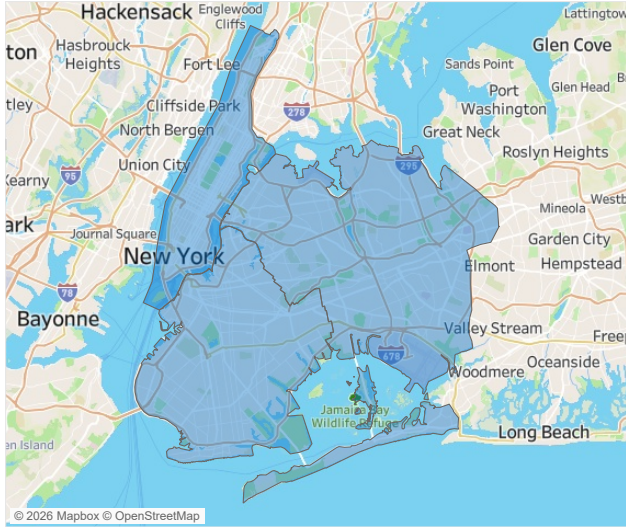


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New York is the **4th** largest multifamily market with **641,769** completed units and **160,285** units in development, **44,792** of which have already broken ground.

Advertised **rents** are at **\$4,749**, up **3.4%** ▲ from the previous year placing New York at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** was positive with **11,545** ▲ units absorbed over the last twelve months. Absorption decreased by **-3,475** ▼ units from the previous year's absorption gain of **15,020** ▲ units.

Employment in New York grew **0.8%** ▲ over the last twelve months, while hourly wages grew **5.4%** ▲ YoY to **\$43.38**, according to the *Bureau of Labor Statistics*.

