

NEW YORK

1Q23 REPORT CARD

Effective Rent

\$4,287

DOWN 0.7% YTD



TRAILING

3.6%
2023 FORECAST

Occupancy

97.3%

DOWN 30 BPS YTD



TRAILING

-20 BPS
2023 FORECAST

Deliveries

1,074 UNITS

YTD



TRAILING

23,117 UNITS
2023 FORECAST

Absorption

-5,561 UNITS

YTD



TRAILING

18,876 UNITS
2023 FORECAST

Employment

0.4%

CHANGE YTD



EXCEEDING

1.2%
2023 FORECAST

Cap Rate

4.3%

UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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