

NEW YORK

Q3 2023 REPORT CARD

Effective Rent

\$4,476

UP 3.7% YTD



EXCEEDING

3.6%

2023 FORECAST

Occupancy

96.9%

DOWN 70 BPS YTD



TRAILING

-20 BPS

2023 FORECAST

Deliveries

7,841 UNITS

YTD



TRAILING

23,117 UNITS

2023 FORECAST

Absorption

-5,519 UNITS

YTD



TRAILING

18,876 UNITS

2023 FORECAST

Employment

0.7%

CHANGE YTD



TRAILING

1.2%

2023 FORECAST

Cap Rate

6.1%

UP 60 BPS YTD



TRAILING

10 BPS

2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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