

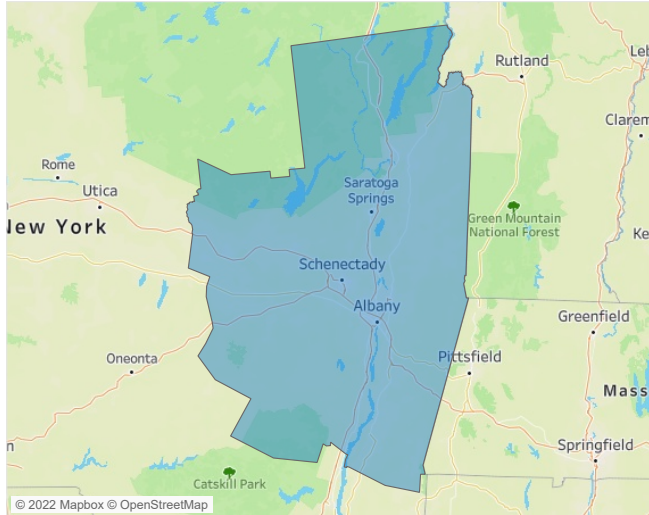


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## Albany September 2022



**Albany** is the **67th** largest multifamily market with **57,013** completed units and **16,546** units in development, **2,483** of which have already broken ground.

New lease asking **rents** are at **\$1,442**, up **8.1% ▲** from the previous year placing Albany at **82nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **935 ▲** net units absorbed over the past twelve months. This is down **-769 ▼** units from the previous year's gain of **1,704 ▲** absorbed units.

**Employment** in Albany has grown by **2.4% ▲** over the past 12 months, while hourly wages have risen by **2.8% ▲** YoY to **\$33.58** according to the *Bureau of Labor Statistics*.

