Jeff Adler

Vice President



Contacts

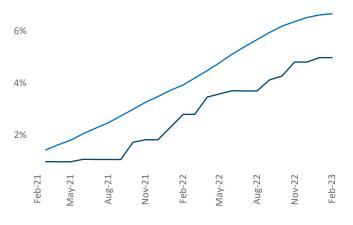
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February 2023

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Albany is the 64th largest multifamily market with 57,020 completed units and 18,578 units in development, 2,831 of which have already broken ground.

New lease asking **rents** are at **\$1,466**, up **8.3%** from the previous year placing Albany at 24th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 606 **A** net units absorbed over the past twelve months. This is down -970 ▼ units from the previous year's gain of 1,576 ▲ absorbed units.

Employment in Albany has grown by **2.6%** A over the past 12 months, while hourly wages have risen by **1.8%** YoY to \$34.30 according to the Bureau of Labor Statistics.

