

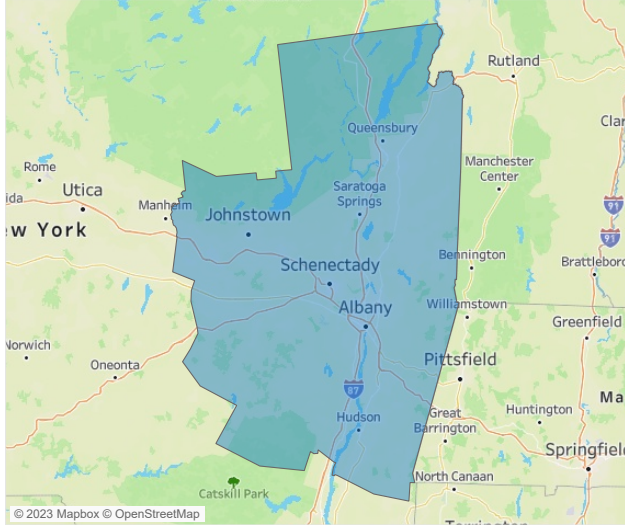


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Albany
February 2023



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 ▲** 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% ▲** over the past 12 months, while hourly wages have risen by **1.8% ▲** YoY to **\$34.30** according to the *Bureau of Labor Statistics*.

