

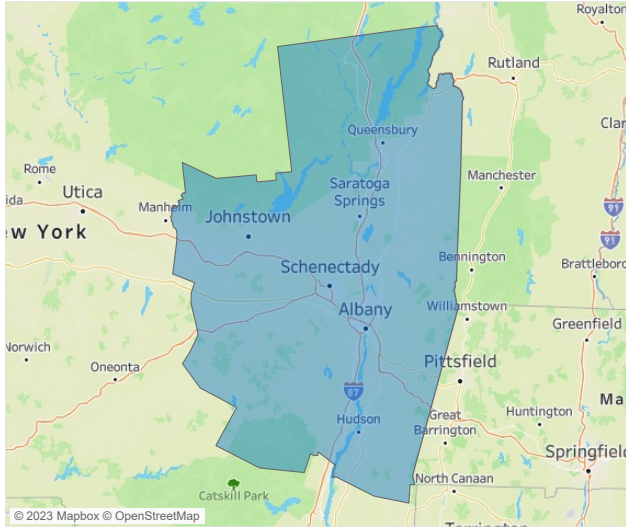


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Albany
July 2023



Albany is the **65th** largest multifamily market with **57,332** completed units and **21,312** units in development, **3,317** of which have already broken ground.

New lease asking **rents** are at **\$1,519**, up **6.8%** ▲ from the previous year placing Albany at **8th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,291** ▲ net units absorbed over the past twelve months. This is down **-63** ▼ units from the previous year's gain of **1,354** ▲ absorbed units.

Employment in Albany has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **0.7%** ▲ YoY to **\$34.30** according to the *Bureau of Labor Statistics*.

