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

Albany

September 2023

Albany is the 65th largest multifamily market with 57,332 completed units and 21,496 units in development, 3,799 of which have already broken ground.

New lease asking **rents** are at \$1,530, up 6.0% A from the previous year placing Albany at 9th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,332** A net units absorbed over the past twelve months. This is up **425** ▲ units from the previous year's gain of 907 **A** absorbed units.

**Employment** in Albany has grown by **2.4%** A over the past 12 months, while hourly wages have risen by 3.8% A YoY to \$35.01 according to the Bureau of Labor Statistics.

Sep-23

Sep-23

Jun-23

Jun-23

Mar-23

Dec-22

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