

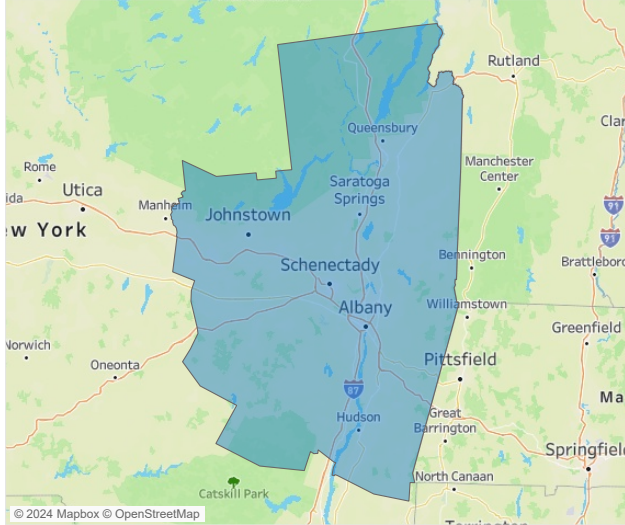


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Albany  
December 2023



**Albany** is the **65th** largest multifamily market with **57,621** completed units and **20,731** units in development, **3,870** of which have already broken ground.

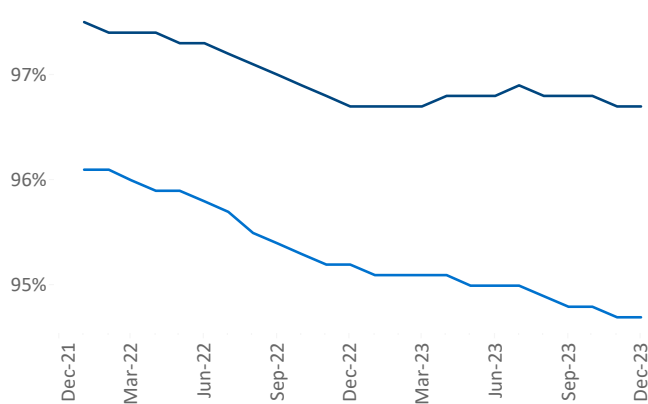
New lease asking **rents** are at **\$1,526**, up **5.0%** ▲ from the previous year placing Albany at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **940** ▲ net units absorbed over the past twelve months. This is up **42** ▲ units from the previous year's gain of **898** ▲ absorbed units.

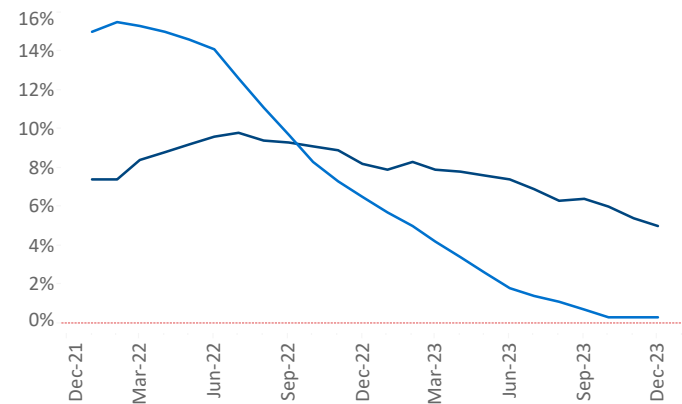
**Employment** in Albany has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$34.99** according to the *Bureau of Labor Statistics*.

■ Albany ■ National

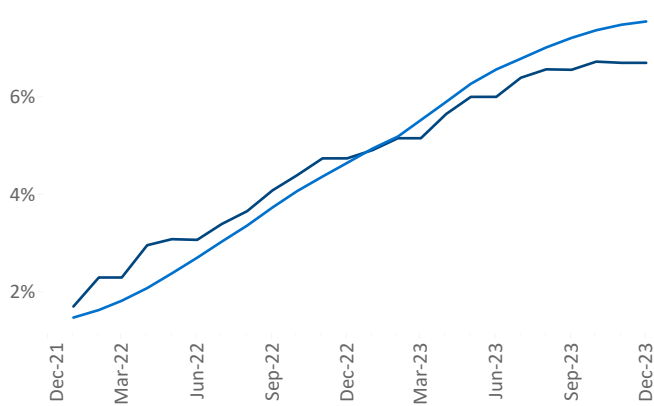
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

