Jeff Adler

Vice President

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Contacts

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Albany January 2024

Rutland

Queensbury

Clar

Manchester
Genter
Springs

W York

Schenectady

Beanington

Brattleboro

Albany

Williamstown

Greenfield

Pittsfield

Ma:
Barrington

Springfielc

Albany is the **65th** largest multifamily market with **57,819** completed units and **21,012** units in development, **3,670** of which have already broken ground.

New lease asking **rents** are at \$1,534, up 5.1% ▲ from the previous year placing Albany at 12th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,181** ▲ net units absorbed over the past twelve months. This is up **123** ▲ units from the previous year's gain of **1,058** ▲ absorbed units.

Employment in Albany has grown by 0.8% ▲ over the past 12 months, while hourly wages have risen by 3.8% ▲ YoY to \$35.92 according to the *Bureau of Labor Statistics*.







