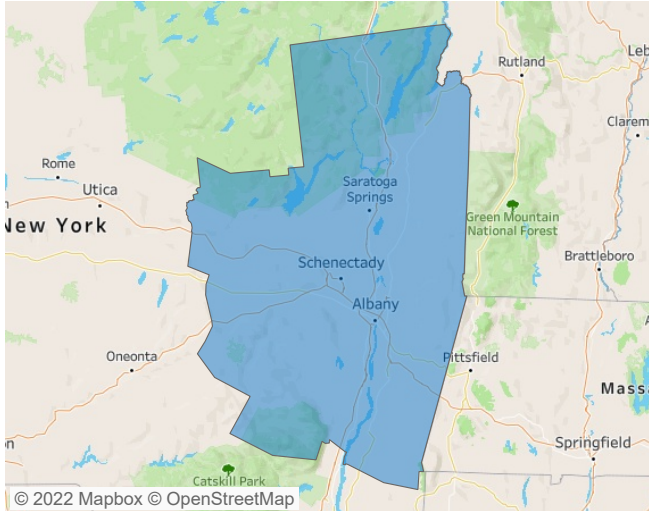




Albany December 2021

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Albany is the **67th** largest multifamily market with **55,786** completed units and **17,128** units in development, **1,418** of which have already broken ground.

New lease asking **rents** are at **\$1,350**, up **6.5%** ▲ from the previous year placing Albany at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,537** ▲ net units absorbed over the past 12 months. This is up **402** ▲ units from the previous year's gain of **1,135** ▲ absorbed units.

Employment in Albany has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by **0.9%** ▲ YoY to **\$33.85** according to the *Bureau of Labor Statistics*.

