

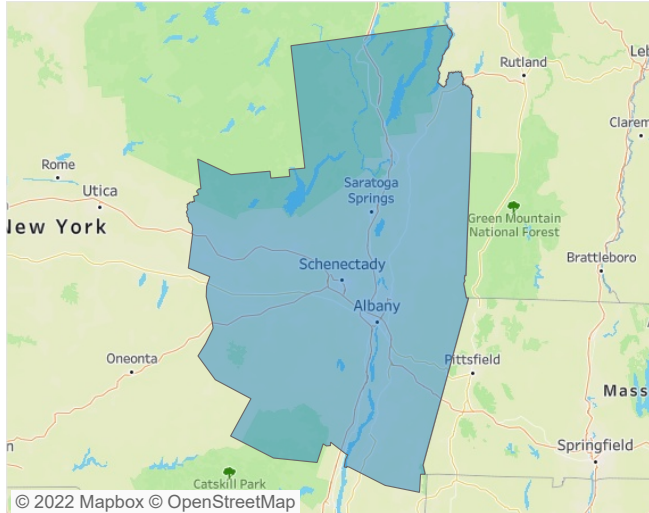


Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Albany
March 2022



Albany is the **67th** largest multifamily market with **55,850** completed units and **17,200** units in development, **2,089** of which have already broken ground.

New lease asking **rents** are at **\$1,380**, up **8%▲** from the previous year placing Albany at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,121▲** net units absorbed over the past twelve months. This is down **-486▼** units from the previous year's gain of **1,607▲** absorbed units.

Employment in Albany has grown by **2.4%▲** over the past 12 months, while hourly wages have risen by **1.9%▲** YoY to **\$33.57** according to the *Bureau of Labor Statistics*.

