

Jeff Adler Vice President Jeff.Adler@yardi.com

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

Contacts

Albany April 2022

Albany is the **67th** largest multifamily market with **56,123** completed units and **17,722** units in development, **2,282** of which have already broken ground.

New lease asking **rents** are at \$1,390, up 8.0% ▲ from the previous year placing Albany at 108th overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **944** ▲ net units absorbed over the past twelve months. This is down **-1,048** ▼ units from the previous year's gain of **1,992** ▲ absorbed units.

Employment in Albany has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$34.26** according to the *Bureau of Labor Statistics*.









