



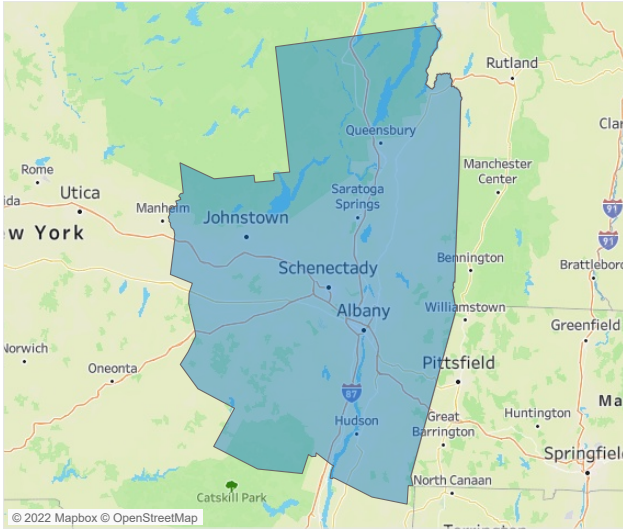
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#### Albany

November 2022



**Albany** is the **67th** largest multifamily market with **57,807** completed units and **17,413** units in development, **2,355** of which have already broken ground.

New lease asking **rents** are at **\$1,470**, up **8.9%** ▲ from the previous year placing Albany at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,076** ▲ net units absorbed over the past twelve months. This is down **-825** ▼ units from the previous year's gain of **1,901** ▲ absorbed units.

**Employment** in Albany has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$34.02** according to the *Bureau of Labor Statistics*.

