

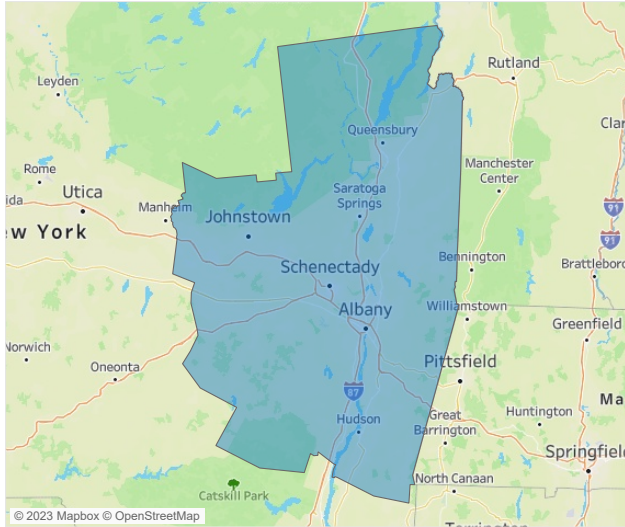


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Albany
April 2023



Albany is the **64th** largest multifamily market with **57,320** completed units and **20,426** units in development, **2,952** of which have already broken ground.

New lease asking rents are at **\$1,485**, up **7.4%** ▲ from the previous year placing Albany at **20th** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,102** ▲ net units absorbed over the past twelve months. This is down **-279** ▼ units from the previous year's gain of **1,381** ▲ absorbed units.

Employment in Albany has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **2.4%** ▲ YoY to **\$34.93** according to the *Bureau of Labor Statistics*.

