Jeff Adler

Vice President

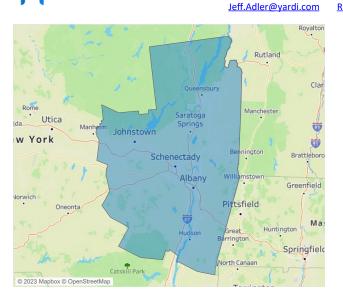


Feb-22

## Contacts

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## Albany August 2023

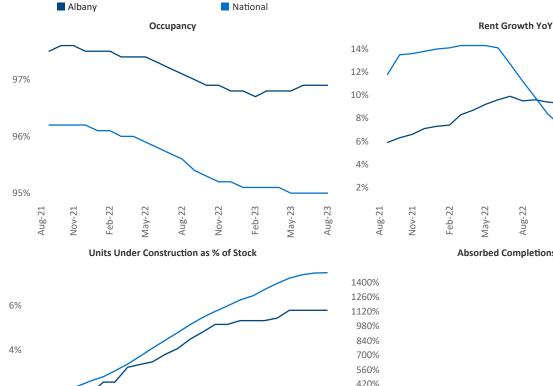


Albany is the 65th largest multifamily market with 57,332 completed units and 21,503 units in development, 3,317 of which have already broken ground.

New lease asking **rents** are at \$1,518, up 5.9% ▲ from the previous year placing Albany at 14th overall in year-over-year rent growth.

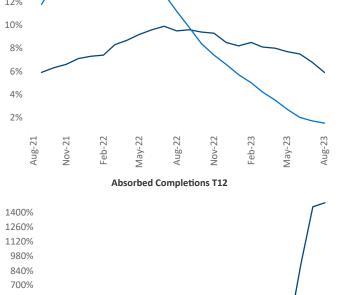
Multifamily housing demand has been positive with **1,317** ▲ net units absorbed over the past twelve months. This is up 136 ▲ units from the previous year's gain of **1,181** ▲ absorbed units.

**Employment** in Albany has grown by **2.6%** ▲ over the past 12 months, while hourly wages have risen by 4.9% ▲ YoY to \$35.05 according to the Bureau of Labor Statistics.



280% 140%

Aug-23



Aug-22