



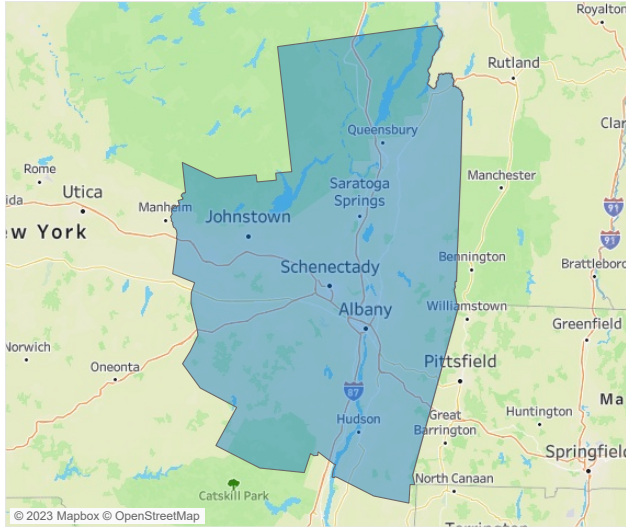
Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

#### Albany

September 2023



**Albany** is the **65th** largest multifamily market with **57,332** completed units and **21,496** units in development, **3,799** of which have already broken ground.

New lease asking **rents** are at **\$1,530**, up **6.0%** ▲ from the previous year placing Albany at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,332** ▲ net units absorbed over the past twelve months. This is up **425** ▲ units from the previous year's gain of **907** ▲ absorbed units.

**Employment** in Albany has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$35.01** according to the *Bureau of Labor Statistics*.

