

Contacts Jeff Adler

Vice President

Razvan Cimpean SEO Engineer Jeff.Adler@yardi.com Razvan-I.Cimpean@yardi.com Albany

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Albany is the 65th largest multifamily market with 57,899 Rutland Mancheste Rom Center Utica ida Ma Johnstown w York nington Schenectady Brattlehor Albany nstowr Greenfield Pittsfield Ma 88 Springfield orth Canaar Catskill Parl © 2024 Mapbox © OpenStreetMap Albany National

completed units and 21,079 units in development, 3,641 of which have already broken ground.

New lease asking **rents** are at **\$1,542**, up **5.0%** from the previous year placing Albany at 12th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,281** A net units absorbed over the past twelve months. This is up **380** ▲ units from the previous year's gain of 901 **absorbed units.**

Employment in Albany has grown by **0.9%** A over the past 12 months, while hourly wages have risen by 2.6% A YoY to \$35.24 according to the Bureau of Labor Statistics.

