

Albany January 2022

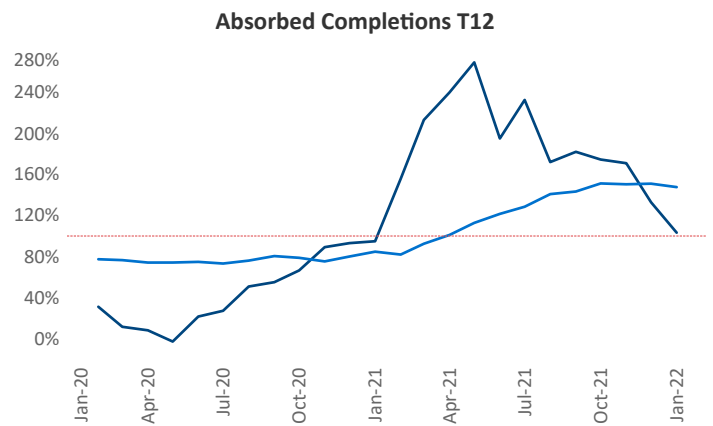
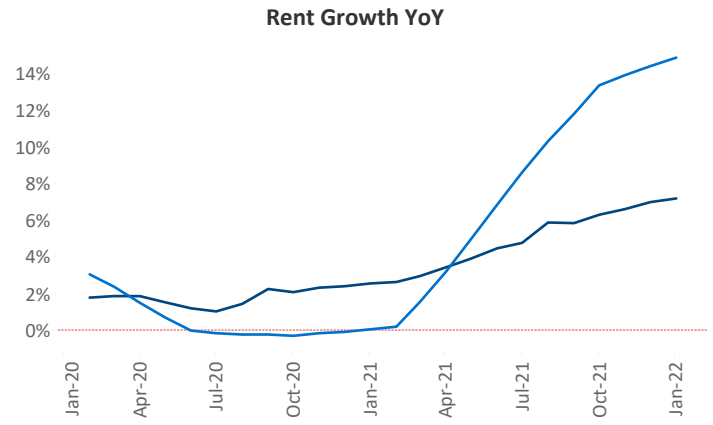
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Albany is the **67th** largest multifamily market with **55,786** completed units and **17,264** units in development, **2,009** of which have already broken ground.

New lease asking **rents** are at **\$1,366**, up **7.2%** ▲ from the previous year placing Albany at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,537** ▲ net units absorbed over the past 12 months. This is up **396** ▲ units from the previous year's gain of **1,141** ▲ absorbed units.

Employment in Albany has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **1.2%** ▲ YoY to **\$33.91** according to the *Bureau of Labor Statistics*.



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