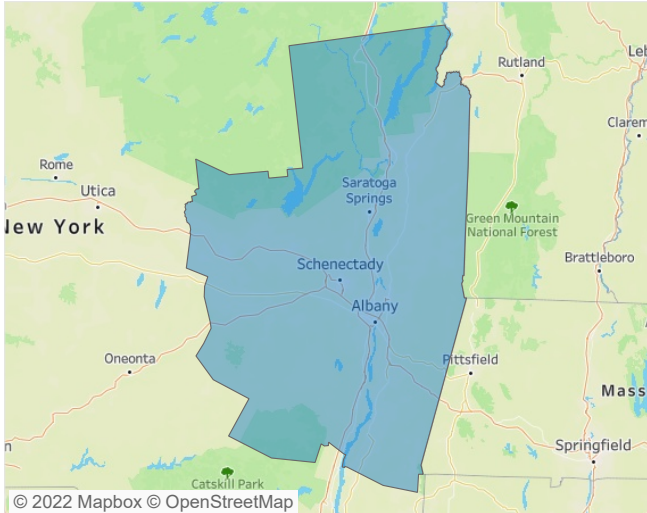


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Albany
March 2022

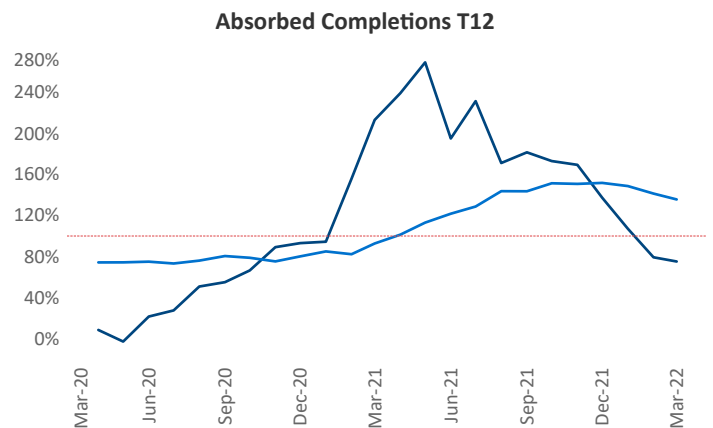
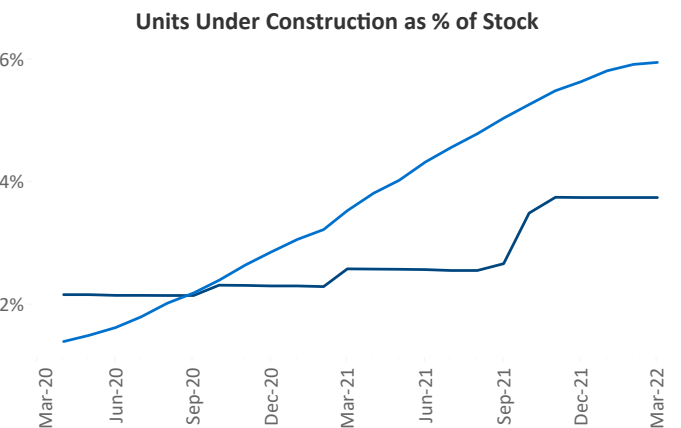
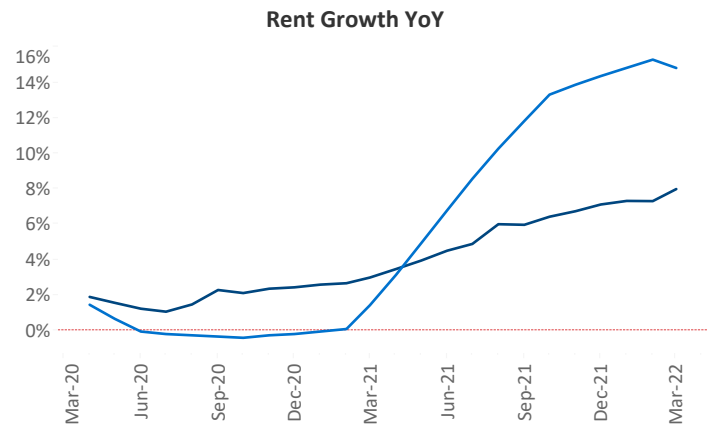
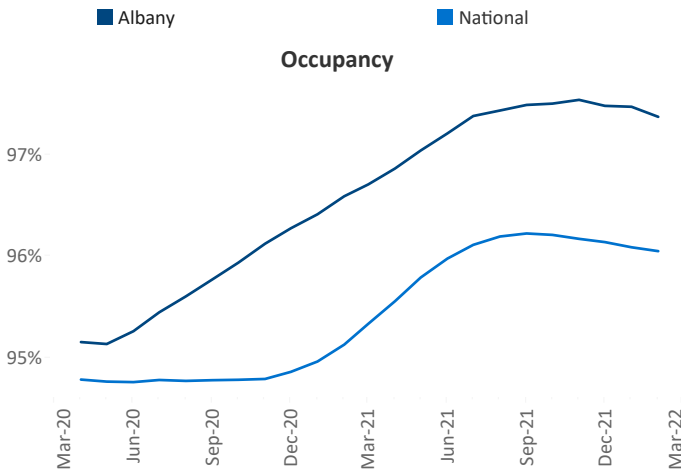


Albany is the **67th** largest multifamily market with **55,850** completed units and **17,200** units in development, **2,089** of which have already broken ground.

New lease asking **rents** are at **\$1,380**, up **8%** ▲ from the previous year placing Albany at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,121** ▲ net units absorbed over the past twelve months. This is down **-486** ▼ units from the previous year's gain of **1,607** ▲ absorbed units.

Employment in Albany has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$33.57** according to the *Bureau of Labor Statistics*.



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