Jeff Adler

Vice President

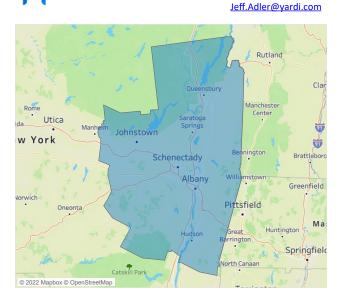


## Contacts

Liliana Malai Senior PPC Specialist Liliana.Malai@yardi.com

## Albany

October 2022



**Albany** is the **67th** largest multifamily market with **57,219** completed units and **17,267** units in development, **2,677** of which have already broken ground.

New lease asking **rents** are at \$1,464, up 9.0% ▲ from the previous year placing Albany at 52nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **748** ▲ net units absorbed over the past twelve months. This is down -982 ▼ units from the previous year's gain of **1,730** ▲ absorbed units.

**Employment** in Albany has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$34.01** according to the *Bureau of Labor Statistics*.

