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Albany

August 2023

Royalton Rutland Cla Manchester Ť Johnstown ningtor Schenectady lebor Willi Albany nstowr Greenfield

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Springfield

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Jeff Adler

Vice President

Albany is the 65th largest multifamily market with 57,332 completed units and 21,503 units in development, 3,317 of which have already broken ground.

New lease asking **rents** are at **\$1,518**, up **5.9%** from the previous year placing Albany at 14th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,317** ▲ net units absorbed over the past twelve months. This is up **136** ▲ units from the previous year's gain of **1,181 absorbed units.**

Employment in Albany has grown by **2.6%** A over the past 12 months, while hourly wages have risen by 4.9% A YoY to \$35.05 according to the Bureau of Labor Statistics.

Rent Growth YoY



