



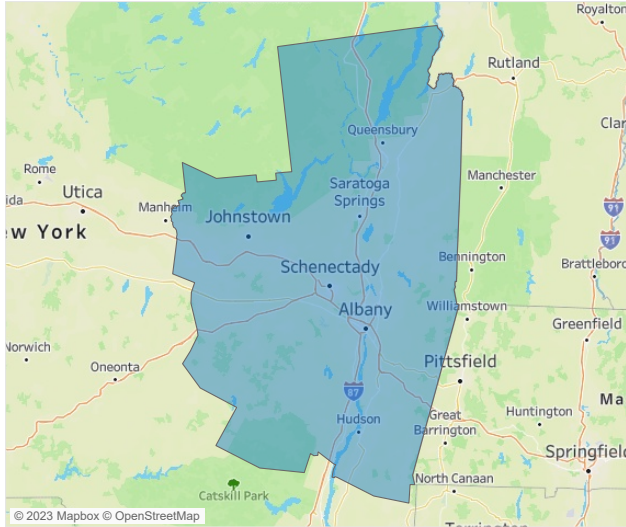
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Albany

September 2023



**Albany** is the **65th** largest multifamily market with **57,332** completed units and **21,496** units in development, **3,799** of which have already broken ground.

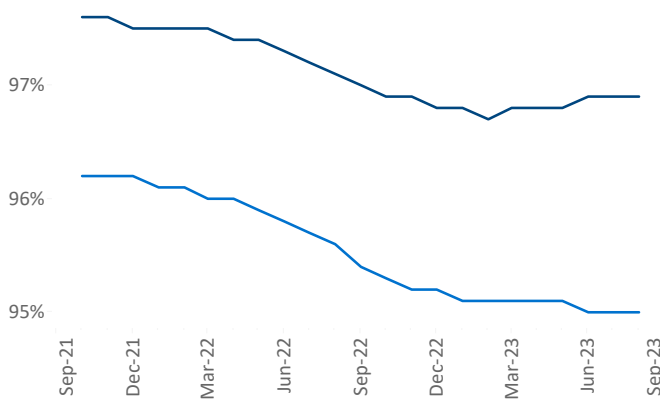
New lease asking **rents** are at **\$1,530**, up **6.0%** ▲ from the previous year placing Albany at **9th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,332** ▲ net units absorbed over the past twelve months. This is up **425** ▲ units from the previous year's gain of **907** ▲ absorbed units.

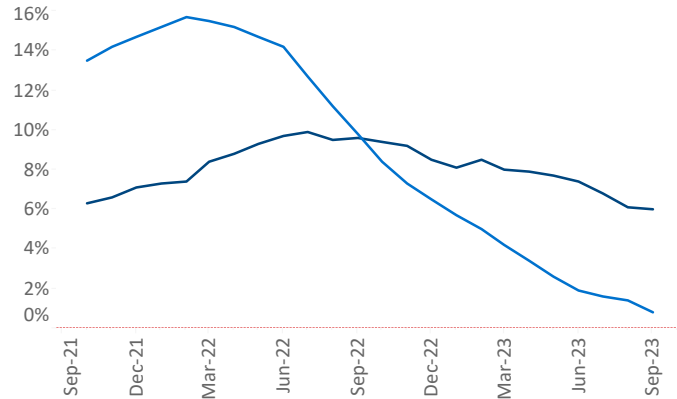
**Employment** in Albany has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$35.01** according to the *Bureau of Labor Statistics*.

■ Albany ■ National

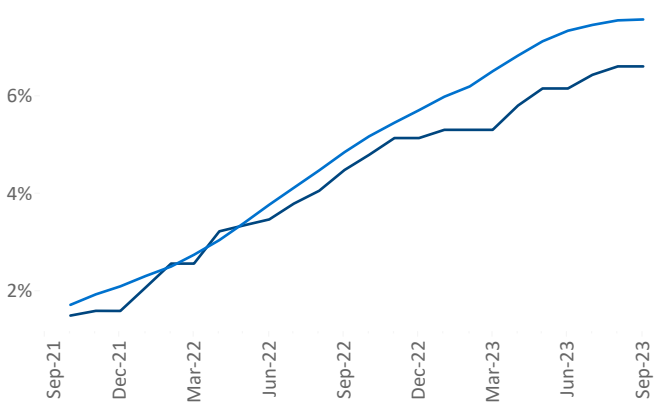
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

