Jeff Adler

Vice President

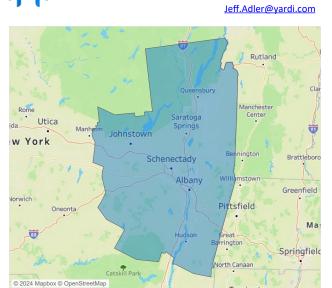


Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Albany

February 2024



Albany is the **65th** largest multifamily market with **57,899** completed units and **21,079** units in development, **3,641** of which have already broken ground.

New lease asking **rents** are at \$1,542, up 5.0% ▲ from the previous year placing Albany at 12th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,281** ▲ net units absorbed over the past twelve months. This is up **380** ▲ units from the previous year's gain of **901** ▲ absorbed units.

Employment in Albany has grown by 0.9% ▲ over the past 12 months, while hourly wages have risen by 2.6% ▲ YoY to \$35.24 according to the *Bureau of Labor Statistics*.

