

Johnstown

Catskill Parl

Schenectady

Albany

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April 2024

Albany is the 65th largest multifamily market with 58,152 completed units and 21,184 units in development, 3,455 of which have already broken ground.

New lease asking **rents** are at **\$1,563**, up **4.7%** A from the previous year placing Albany at 12th overall in year-over-year rent growth.

Multifamily housing demand has been positive with **1,160** A net units absorbed over the past twelve months. This is up 228 A units from the previous year's gain of 932 A absorbed units.

Employment in Albany has grown by **1.4%** A over the past 12 months, while hourly wages have risen by 2.7% A YoY to

Apr-24

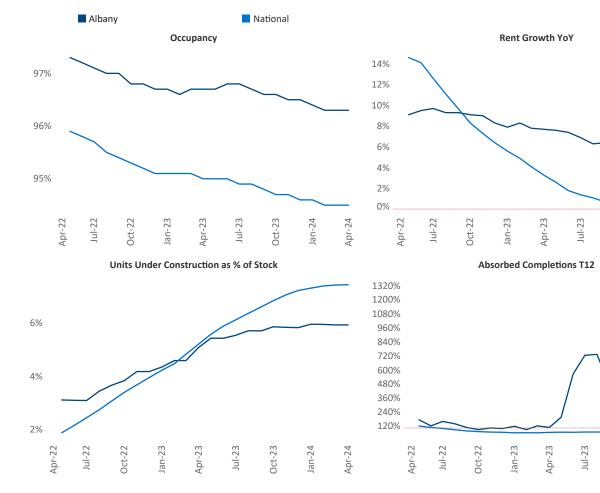
Apr-24

Jan-24

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Oct-23

Oct-23



\$36.01 according to the Bureau of Labor Statistics.