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## Contacts

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## Albany June 2024

Rutland

Queensbury

Rutland

Queensbury

Clar

Manchester
Center
Springs

W York

Schenectady

Albany

North Adams

Greenfield

Pittsfield

Ma

Barrington

Springfield

Fittsfield

Ma

Catskill Park

**Albany** is the **66th** largest multifamily market with **58,085** completed units and **22,354** units in development, **3,307** of which have already broken ground.

Advertised **rents** are at \$1,572, up 4.2% ▲ from the previous year placing Albany at 16th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **725** ▲ net units absorbed over the past twelve months. This is down **-702** ▼ units from the previous year's gain of **1,427** ▲ absorbed units.

**Employment** in Albany has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **4.0%** ▲ YoY to **\$35.65** according to the *Bureau of Labor Statistics*.







