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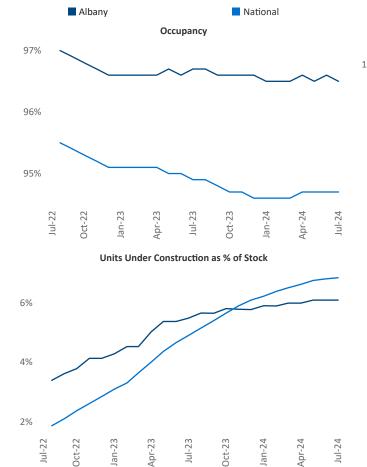
Albany is the 66th largest multifamily market with 58,085 completed units and 22,510 units in development, 3,546 of which have already broken ground.

Advertised **rents** are at **\$1,572**, up **3.8%** ▲ from the previous year placing Albany at **20th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 829 ▲ net units absorbed over the past twelve months. This is up 480 ▲ units from the previous year's gain of 349 ▲ absorbed units.

Employment in Albany has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.2%** ▲ YoY to **\$35.64** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



10% 8% 6% 4% 2% 0% Jul-24 Jul-22 Oct-22 Jan-23 Jul-23 Oct-23 Jan-24 Apr-24 Apr-23 Absorbed Completions T12 580% 520% 460% 400% 340% 280% 220% 160% 100%

Jan-23

Jul-22

Oct-22

Apr-23

Jul-23

Oct-23

Jan-24

Jul-24

Apr-24