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Contacts

Albany

August 2024

**Albany** is the **66th** largest multifamily market with **58,173** completed units and **22,670** units in development, **3,546** of which have already broken ground.

Advertised **rents** are at **\$1,573**, up **3.7%** ▲ from the previous year placing Albany at **21st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **442**  $\blacktriangle$  units absorbed over the past twelve months. Absorption decreased by -2  $\checkmark$  units from the previous year's absorption gain of **444**  $\blacktriangle$  units.

**Employment** in Albany has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **2.8%** ▲ YoY to **\$36.16** according to the *Bureau of Labor Statistics*.



