Jeff Adler

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## Contacts

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## Albany October 2024

Rutland

Queensbury

Clar

Rome

Ida

Utica

Saratoga

Springs

W York

Schenectady

Bennington

Brattleboro

Albany

Greenfield

Pittsfield

Ma:

Barrington

Springfield

Pittsfield

Ma:

Springfield

Pittsfield

Ma:

Springfield

Pittsfield

Ma:

Springfield

Springfield

**Albany** is the **66th** largest multifamily market with **59,033** completed units and **21,946** units in development, **2,840** of which have already broken ground.

Advertised **rents** are at \$1,599, up 4.0% ▲ from the previous year placing Albany at 17th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,346** ▲ units absorbed over the past twelve months. Absorption increased by **461** ▲ units from the previous year's absorption gain of **885** ▲ units.

Employment in Albany has grown by 0.9% ▲ over the past 12 months, while hourly wages have risen by 3.6% ▲ YoY to \$36.43 according to the *Bureau of Labor Statistics*.







