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**Comprehensive Housing Audit Provides Overview of Mounting Citywide
Crisis and Roadmap for Solutions**

Independent, data-driven analysis finds the city requires more than 1,660 new residential units by 2030 - more than 70 percent of them deeply affordable – and highlights impediments to much-needed development and rehabilitation

ALBANY, N.Y. (Dec. 3, 2025) - The City of Albany Office of Audit and Control today released the findings of its comprehensive Housing Audit Report, a long-anticipated review examining how the city has addressed housing needs and the effectiveness of current strategies in meeting ongoing and future challenges.

The audit, conducted in partnership with Camoin Associates, covers the period from Jan. 1, 2019, to the present. It provides a data-driven assessment of Albany's housing market, policy landscape and development trends amid rising concerns over affordability, availability and long-term community impact.

“The numbers are stark, and they demand action,” said Chief City Auditor and Mayor-elect Dr. Dorcey Applyrs. “Albany is experiencing a tightening housing market at every level - from seniors aging in place, to young workers and families unable to find high-quality homes they can afford. We cannot rely on business as usual and instead must forge a path forward that focuses on reinvestment, feasibility, and meeting the needs of households across the income spectrum.”

Stakeholders were interviewed for the audit to gather their insights into housing challenges, opportunities, and the impact of public policy. A consistent theme among stakeholders' perspectives was that Albany's residents are facing an affordability crisis, limited availability, and declining conditions in the housing market.

Findings from the audit point to future opportunities for guiding housing, development, and investment decisions. They also draw attention to the acute shortage of supportive housing for individuals with mental health needs, substance use challenges, the absence of economic opportunity and other underlying causes of chronic homelessness.

The audit identified three major pressures shaping Albany's housing landscape:

- **Affordability strain**, with 50% of renters and 21% of homeowners cost-burdened.
- **A decade-long buildup of underutilized housing**, including 4,165 units sitting indefinitely vacant, equal to more than 10 years of recent multifamily construction.
- **A slowdown in new development**, driven by rising costs, interest rates, and policy changes – including inclusionary zoning – that have made both market-rate and mixed-income housing more difficult to build.

Additional key findings include:

- **Household growth is outpacing housing production**, driven largely by an increase in single- and two-person households and a decade-long decline in new construction.
- **Homeownership is increasingly out of reach**. A median-earning household would need over \$45,000 more annually to afford the city's median home price.
- The City of Albany **bears a disproportionate share of regional housing burdens**, including 70% of subsidized housing units and 63% of eviction filings in Albany County.
- Though lower-income households generate the majority of new demand, **shortages exist at both the lowest and highest income levels**, creating downward pressure on the entire housing market.
- **Aging housing stock is deteriorating**, with many homes requiring rehabilitation costs that exceed their market value, leading to long-term vacancy and neighborhood instability.
- **Policy fragmentation limits impact**, with multiple agencies operating housing programs without fully coordinated strategy, data systems, or shared outcomes.

“Albany has tremendous strengths, but the current housing system is not aligned with emerging demographic and economic realities,” said **Tom Dworetzky, Vice President and Director of Research at Camoin Associates**. “Reinvesting in existing homes, calibrating incentives and policies to reflect market conditions, and expanding partnerships for deeply affordable housing will all be critical to stabilizing the city's housing future and ensuring its long-term success.”

The audit's findings were informed by extensive data analysis, interviews and discussions with community members, local developers, elected officials and service providers to identify key challenges, gaps and opportunities within the city's housing ecosystem.

The next step is to translate these emerging demographic and market needs into targeted housing strategies to support current and future Albany residents. This will involve identifying specific unit types, appropriate affordability levels and suitable development locations, as well as the policies and incentives that encourage growth, rehabilitation and reinvestment.

“This report is not merely a diagnostic tool, it is a roadmap for what comes next,” Applyrs said. “We will use these findings to drive an era of responsible investment, smarter policy and stronger regional collaboration. Albany deserves a housing system that works for everyone, and my administration will treat the housing crisis with the urgency it demands.”

For more information please visit, <https://albanyny.gov/1928/Audit-Reports>.

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