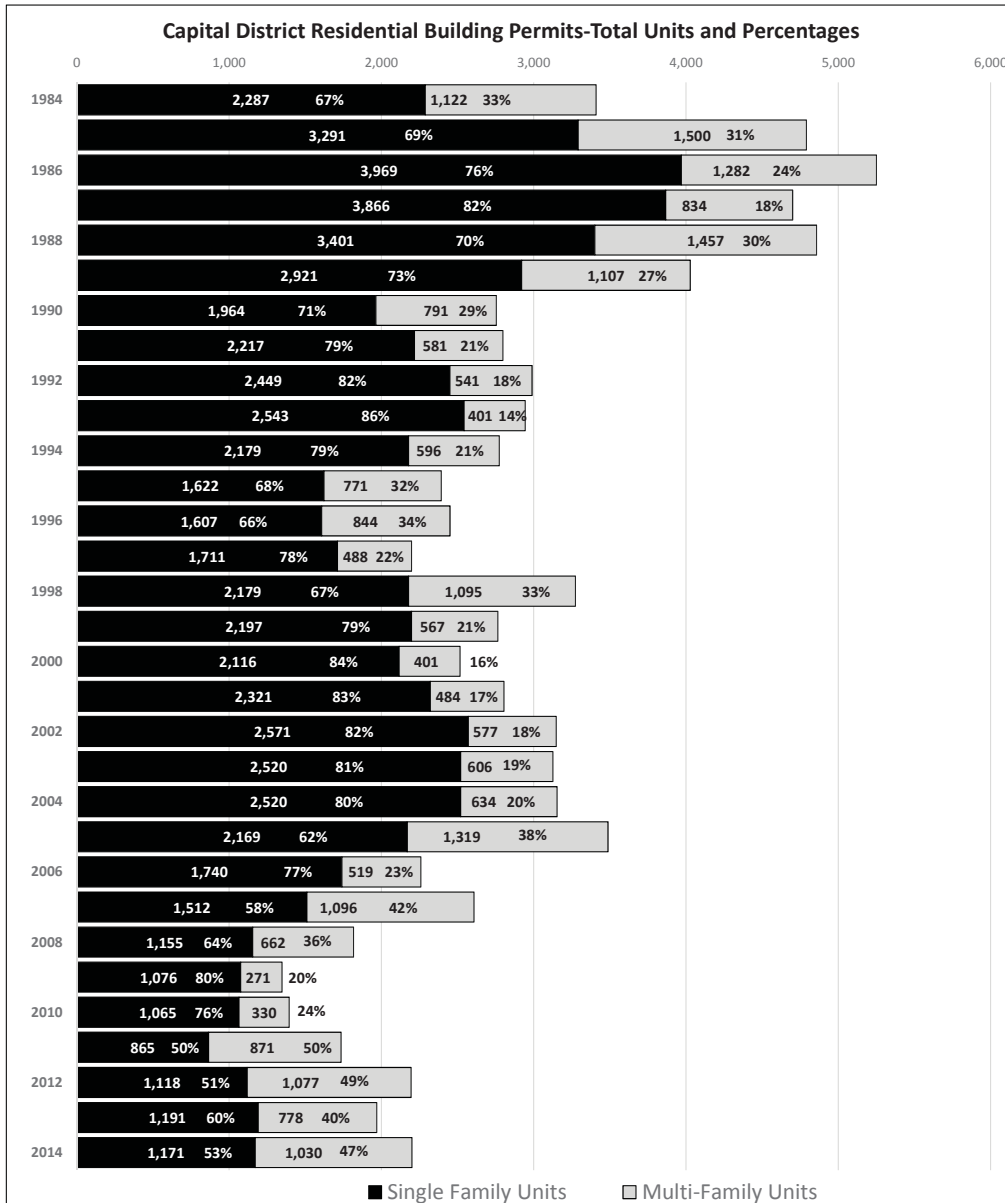


CAPITAL DISTRICT DATA

MAY/JUNE 2015

VOLUME 38, NUMBER 3

Capital Region Continues to See Housing Rebound



Since the economic recession and coinciding downturn in the housing market, new housing construction in the region has been slowly improving and is approaching pre-recession levels. ...

The newest trend since emerging from the economic recession has been a greater emphasis on multi-family housing. Between 1984 and 2010, permits for multi-family units exceeded 40% of the total permits issued only once, in 2007. Between 2011 and 2015, permits for multi-family units have averaged 46.5% of the total permits issued. This unprecedented focus on multi-family structures is indicative of changing demands. Millennials have put off purchasing traditional single family homes, while simultaneously retirees are seeking to scale down from large single family homes in favor of something smaller requiring less maintenance.

Recording only 978 building permits in 2011, the Region has rebounded with more than 1,200 permits annually. Furthermore, each subsequent year has recorded more permits than the previous year, a sign that the market continues to strengthen following seven consecutive years of

declining activity. In 2014, the Region recorded 1,308 building permits, a 33.7% increase from 2011 and a 2.3% increase from 2013. 2014 also recorded the highest number of units (2,201) since 2007. 2014 saw an increase in the number of units permitted of 11.8% from the previous year. Lastly, the value of the new homes constructed in 2014 rose 3.7% when held constant at 2014 dollars.

Three of the Region's four counties showed year to year increases in permits issued. Rensselaer County led the way with a 15.4% increase from 2013 to 2014, recording 150 permits in 2014. Albany County followed with a 10.8% increase in building permits. Schenectady County was the final county to record an increase in building permits with an 8.5% growth rate over 2013. Surprisingly, only Saratoga County saw the number of permits decrease year to year, falling 5.5%. The year to year change in the number of units for which permits were issued saw mixed

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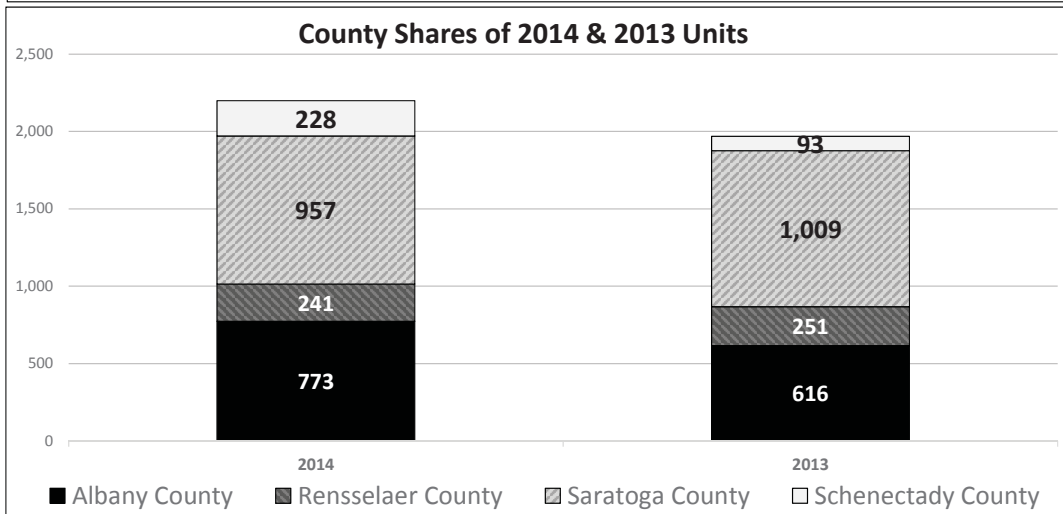
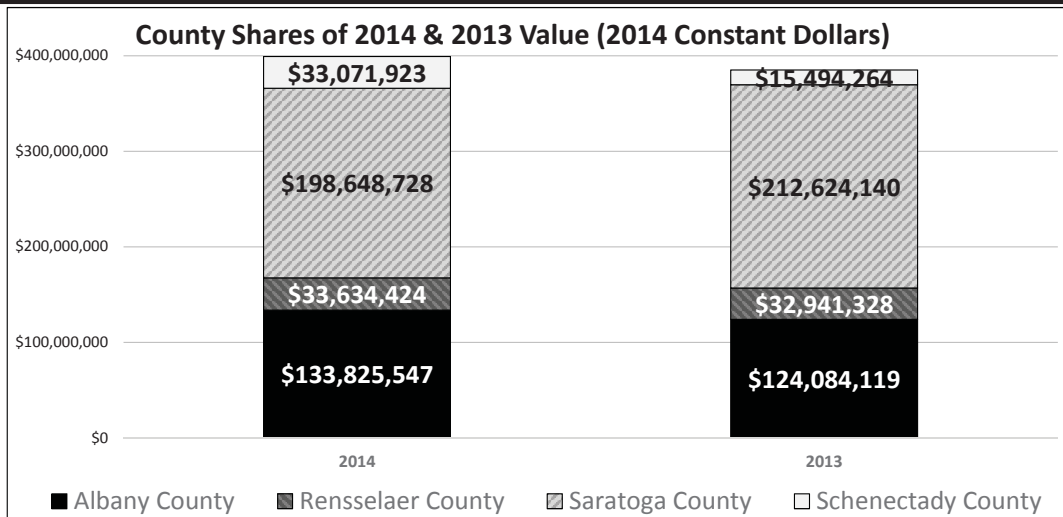


Capital District Regional Planning Commission
 48 YEARS SERVICE TO ALBANY, RENNELAER, SARATOGA, & SCHENECTADY COUNTIES

Capital District Residential Building Permit Summary

Year	Residential Permits		Value (in Millions)		Annual Net Change			Annual Percent Change		
	Buildings	Units	Current \$\$	Constant \$\$	Buildings	Units	Constant \$\$	Buildings	Units	Constant \$\$
1984	2,523	3,409	\$162.16	\$392.15						
1985	3,602	4,791	\$237.76	\$553.74	1,079	1,382	\$161.59	42.8%	40.5%	41.2%
1986	4,261	5,251	\$313.96	\$712.79	659	460	\$159.05	18.3%	9.6%	28.7%
1987	4,095	4,700	\$347.28	\$755.50	-166	-551	\$42.71	-3.9%	-10.5%	6.0%
1988	3,707	4,858	\$370.95	\$769.20	-388	158	\$13.71	-9.5%	3.4%	1.8%
1989	3,150	4,028	\$322.93	\$633.97	-557	-830	-\$135.23	-15.0%	-17.1%	-17.6%
1990	2,119	2,755	\$237.49	\$440.06	-1,031	-1,273	-\$193.91	-32.7%	-31.6%	-30.6%
1991	2,329	2,798	\$250.54	\$443.72	210	43	\$3.65	9.9%	1.6%	0.8%
1992	2,545	2,990	\$291.22	\$499.30	216	192	\$55.58	9.3%	6.9%	12.5%
1993	2,618	2,944	\$298.81	\$498.28	73	-46	-\$1.02	2.9%	-1.5%	-0.2%
1994	2,274	2,775	\$269.31	\$438.23	-344	-169	-\$60.05	-13.1%	-5.7%	-12.1%
1995	1,714	2,393	\$217.00	\$344.45	-560	-382	-\$93.77	-24.6%	-13.8%	-21.4%
1996	1,701	2,451	\$223.02	\$344.05	-13	58	-\$0.40	-0.8%	2.4%	-0.1%
1997	1,775	2,199	\$229.39	\$345.65	74	-252	\$1.60	4.4%	-10.3%	0.5%
1998	2,250	3,274	\$341.18	\$506.54	475	1,075	\$160.89	26.8%	48.9%	46.5%
1999	2,258	2,764	\$333.63	\$485.34	8	-510	-\$21.20	0.4%	-15.6%	-4.2%
2000	2,165	2,517	\$325.45	\$458.12	-93	-247	-\$27.22	-4.1%	-8.9%	-5.6%
2001	2,388	2,805	\$399.47	\$547.07	223	288	\$88.95	10.3%	11.4%	19.4%
2002	2,654	3,148	\$469.57	\$629.91	266	343	\$82.84	11.1%	12.2%	15.1%
2003	2,584	3,126	\$494.92	\$645.90	-70	-22	\$16.00	-2.6%	-0.7%	2.5%
2004	2,600	3,154	\$541.28	\$682.75	16	28	\$36.85	0.6%	0.9%	5.7%
2005	2,296	3,488	\$552.12	\$671.75	-304	334	-\$11.00	-11.7%	10.6%	-1.6%
2006	1,805	2,259	\$446.54	\$524.35	-491	-1,229	-\$147.40	-21.4%	-35.2%	-21.9%
2007	1,623	2,608	\$484.75	\$554.99	-182	349	\$30.64	-10.1%	15.4%	5.8%
2008	1,203	1,817	\$363.72	\$400.45	-420	-791	-\$154.54	-25.9%	-30.3%	-27.8%
2009	1,123	1,347	\$260.87	\$287.16	-80	-470	-\$113.29	-6.7%	-25.9%	-28.3%
2010	1,119	1,395	\$273.95	\$295.73	-4	48	\$8.57	-0.4%	3.6%	3.0%
2011	978	1,736	\$300.37	\$314.66	-141	341	\$18.92	-12.6%	24.4%	6.4%
2012	1,234	2,195	\$374.27	\$384.58	256	459	\$69.92	26.2%	26.4%	22.2%
2013	1,279	1,969	\$379.92	\$385.14	45	-226	\$0.57	3.6%	-10.3%	0.1%
2014	1,308	2,201	\$399.18	\$399.18	29	232	\$14.04	2.3%	11.8%	3.6%

Source: U.S. Dept. of Commerce, Bureau of the Census, Construction Statistics Division



Employment, Unemployment, & Unemployment Rates

Employment	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15
Albany County	150.2	151.5	150.3	149.4	148.5	150.6	149.5	148.6	148.0	148.2	149.5	150.7	151.6
Rensselaer County	77.5	78.2	77.6	77.1	76.6	77.7	77.1	76.7	76.3	76.4	77.1	77.8	78.2
Saratoga County	110.6	111.7	110.9	110.2	109.4	111.0	110.1	109.4	108.9	109.1	110.1	111.2	111.8
Schenectady County	72.4	73.1	72.5	72.0	71.6	72.6	72.1	71.7	71.4	71.5	72.1	72.7	73.1
Capital District Region	410.7	414.5	411.3	408.7	406.1	411.9	408.8	406.4	404.6	405.2	408.8	412.4	414.7
Unemployment	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15
Albany County	7.5	7.9	8.2	7.7	7.3	6.9	6.9	6.6	8.0	7.5	6.7	6.7	7.0
Rensselaer County	4.2	4.3	4.5	4.2	4.0	3.8	3.8	3.8	4.7	4.4	4.0	3.7	3.7
Saratoga County	5.1	5.2	5.3	5.0	4.9	4.7	4.7	4.7	5.7	5.6	5.1	4.8	4.8
Schenectady County	4.0	4.0	4.3	4.1	3.9	3.6	3.6	3.5	4.2	4.0	3.7	3.5	3.6
Capital District Region	20.8	21.4	22.3	21.0	20.1	19.0	19.0	18.6	22.6	21.5	19.5	18.7	19.1
Unemployment Rates	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15
Albany County	4.8%	4.9%	5.2%	4.9%	4.7%	4.4%	4.4%	4.2%	5.2%	4.8%	4.3%	4.3%	4.4%
Rensselaer County	5.1%	5.2%	5.5%	5.2%	4.9%	4.7%	4.7%	4.7%	5.8%	5.5%	4.9%	4.5%	4.5%
Saratoga County	4.4%	4.4%	4.6%	4.4%	4.3%	4.1%	4.1%	4.2%	5.0%	4.9%	4.4%	4.1%	4.1%
Schenectady County	5.2%	5.2%	5.6%	5.3%	5.1%	4.8%	4.8%	4.7%	5.6%	5.3%	4.8%	4.6%	4.7%
Capital District Region	4.9%	4.9%	5.2%	5.0%	4.8%	4.5%	4.5%	4.5%	5.4%	5.1%	4.6%	4.4%	4.4%
New York State	6.2%	6.2%	6.5%	6.1%	5.8%	5.7%	5.7%	5.6%	6.5%	6.4%	5.8%	5.5%	5.3%
United States	6.1%	6.3%	6.5%	6.3%	5.7%	5.5%	5.5%	5.4%	6.1%	5.8%	5.6%	5.1%	5.3%

Source: New York State Department of Labor & U.S. Department of Labor, Bureau of Labor Statistics

Employment & Unemployment figures in 1,000s



Capital District Regional Planning Commission

One Park Place, Suite 102, Albany, New York 12205

Phone: 518-453-0850

E-mail: cdrpc@cdrpc.org

Fax: 518-453-0856

Web Site: <http://cdrpc.org>

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Capital Region Continues to see Housing Rebound, continued

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results. While Rensselaer County saw an increase in the number of building permits issued, the number of units fell 4% from 2013. Conversely, Albany and Schenectady counties saw the number of units increase by 25.8% and 145.2% respectively. Saratoga experienced a 5.2% decrease in the number of units. Constant-dollar permit value increased by 2.2% in Rensselaer County, 7.8% in Albany County and 113.4% in Schenectady County. Permit value decreased 6.6% in Saratoga County.

Of the Region's core cities of Albany, Saratoga Springs, Schenectady, and Troy, only Troy saw a decline in the number of permits, units, and value, year to year. Albany experienced a 56.7% increase in

building permits, while the number of units declined 7.1% and value decreased 33.4%. Saratoga Springs experienced a 32.8% increase in the number of new building permits issued, along with a 21.5% increase in the number of units and a 43.8% increase in the value of the permits. In the City of Schenectady, no residential building permits were issued in 2013; in 2014 the City reported 2 building permits for 2 units, for a combined value of \$400,000. Troy experienced a 20% decline in the number of new building permits from 2013 along with an 83.1% decline in the number of units and a 74% decline in the total value of the permits issued.

July 1st 2014 population estimates now available, by MCD, at CDRPC.org

Consumer Price Index

2013-14 Percent Change in CPI: 1.6223%

Unadjusted CPI	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
U.S. City Average	237.9	238.3	238.3	237.9	238.0	237.4	236.2	234.8	233.7	234.7	236.1	236.6	237.8
Northeast Urban Average	253.6	253.6	253.8	253.2	253.2	252.7	251.8	250.5	250.0	250.6	251.5	251.8	252.8
% Change From Same Month in Previous Year	May 13- May 14	Jun 13- Jun 14	Jul 13- Jul 14	Aug 13- Aug 14	Sep 13- Sep 14	Oct 13- Oct 14	Nov 13- Nov 14	Dec 13- Dec 14	Jan 14- Jan 15	Feb 14- Feb 15	Mar 14- Mar 15	Apr 14- Apr 15	May 14- May 15
U.S. City Average	2.1%	2.1%	2.0%	1.7%	1.7%	1.7%	1.3%	0.8%	-0.1%	0.0%	-0.1%	-0.2%	0.0%
Northeast Urban Average	2.0%	1.9%	1.8%	1.3%	1.2%	1.4%	0.9%	0.4%	-0.4%	-0.3%	-0.4%	-0.3%	-0.3%

Source: U.S. Department of Labor, Bureau of Labor Statistics

1982-84 = 100

Note: Data are NOT Seasonally Adjusted