CAPITAL DISTRICT DATA

MAY/JUNE 2016 VOLUME 39, NUMBER 3

In this Issue of Capital District Data

Building Permit Blow-out Issue

Everything you could ever want to know about the Region's building activity.

Building Activity soared in 2015, find out where activity was most concentrated & what kind of housing was most in demand.

Building permits are available for all municipalities and can be viewed at the CDRPC website at:

http://cdrpc.org/data/housing/

Data Overview

Improving Situation | Deteriorating Situation | Mixed Situation

- Improving: Permits for housing units increased 63.6% in 2015, from 2,201 units to 3,601 units, the highest since 1989.
- Improving: For the first time in 32 years of available history, permits for multi-family units outpaced permits for single family units.
- Mixed: Permits for single family units have remained virtually unchanged at around 1,100 since 2012.
- Improving: Permits for multi-family units set a record with 2,434, more than double that of 2014, and smashing the old record of 1,500.
- Improving: Value generated from the building permits exceeded $587.5 million in 2015, the highest since 2005.
- Improving: Permit issuances increased in all four counties, with Saratoga County leading the way with 1,786 (49.6%) of the Region's permit issuances.
- Mixed: Despite increases in permit issuances, Albany and Rensslaer counties saw their share of the Region's permits decline to 30.5% and 7.1% respectively.
- Improving: 86.3% of the value generated from building permits originated in either Albany or Saratoga counties.
- Improving: Permits for multi-family units from Albany and Saratoga counties comprise over 50% of all the permits issued in 2015.

Capital Region Sees Building Boom: Permits for Multi-family Units Skyrocket

2015 provides strong evidence that the effects of the housing market crash are beginning to wane, and that housing construction is becoming healthier with each passing year. In terms of the number of residential units receiving a permit, the Region saw the highest number issued since 1989, and shattered a record for permits of multi-family units that was originally set in 1985. This record setting year helped drive the value generated by these new housing units to well over half a billion dollars- a value not seen since before the Great Recession.

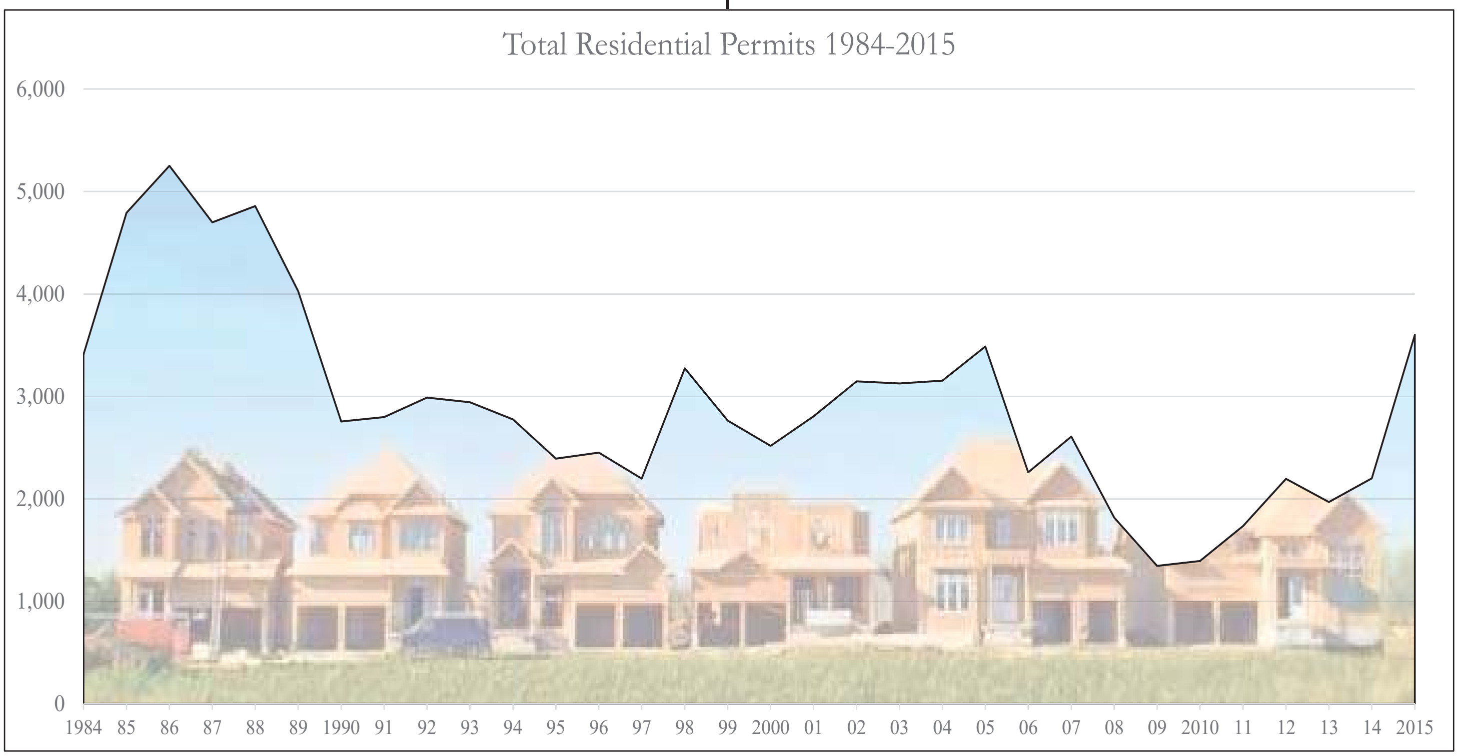

Figure 1. Total Residential Permits 1984-2015- The full 32 year history of residential building permit issuances Region-wide. Notice how building activity was strongest in the mid to late 1980s, and lowest between 2008 and 2010 during the Great Recession.

With historical building permit dating back to 1984 (Figure 1), the Capital Region has experienced three distinct eras in building activity. The first era, from 1984- 1989, was a time of explosive new residential construction in the region. Construction on new residential units peaked in 1986 with 5,251 units- a record that has never been remotely challenged. The second era, the longest of the three, stretched from 1990- 2005. This era saw new building permits remain relatively stable, but well below the rates seen from the first era. The second era ends in 2005 when permits for new residential units reached 3,488- setting a record for the period. The third era, 2006- present, begins just as the housing market began to cool. Following the spike in 2005, 2006 saw building permits for 2,259 units, a decline of 35.2%. While substantial year-to-year fluctuations in building permit issuances are common, and not necessarily a reason for concern, 2006 represents the beginning of the downturn in the housing market that culminated with the Great Recession. Regionally, the nadir of building permit issuances came in 2009 when permits were issued for only 1,347 housing units. In four years, permit issuances had fallen more than 60% comparable only to the 47.5% decline seen from 1986 to 1990. Since 2010, both the housing market and the overall economy have begun to improve. This improvement is most clearly illustrated in the jump in building permit issuances from 2014 to 2015 when permits for housing units leapt 63.6% from 2,201 to 3,601; levels not seen since 1989.

Single Family & Multi-family Units

As shown in Figure 2, with historical data since 1984, the Capital Region has seen the issuance of new residential building permits favor single family units. With the explosion in growth of the Region's suburbs during the latter half of the 20th century, single family homes came to dominate the landscape as more people pursued the traditional concept of the American Dream. New subdivisions

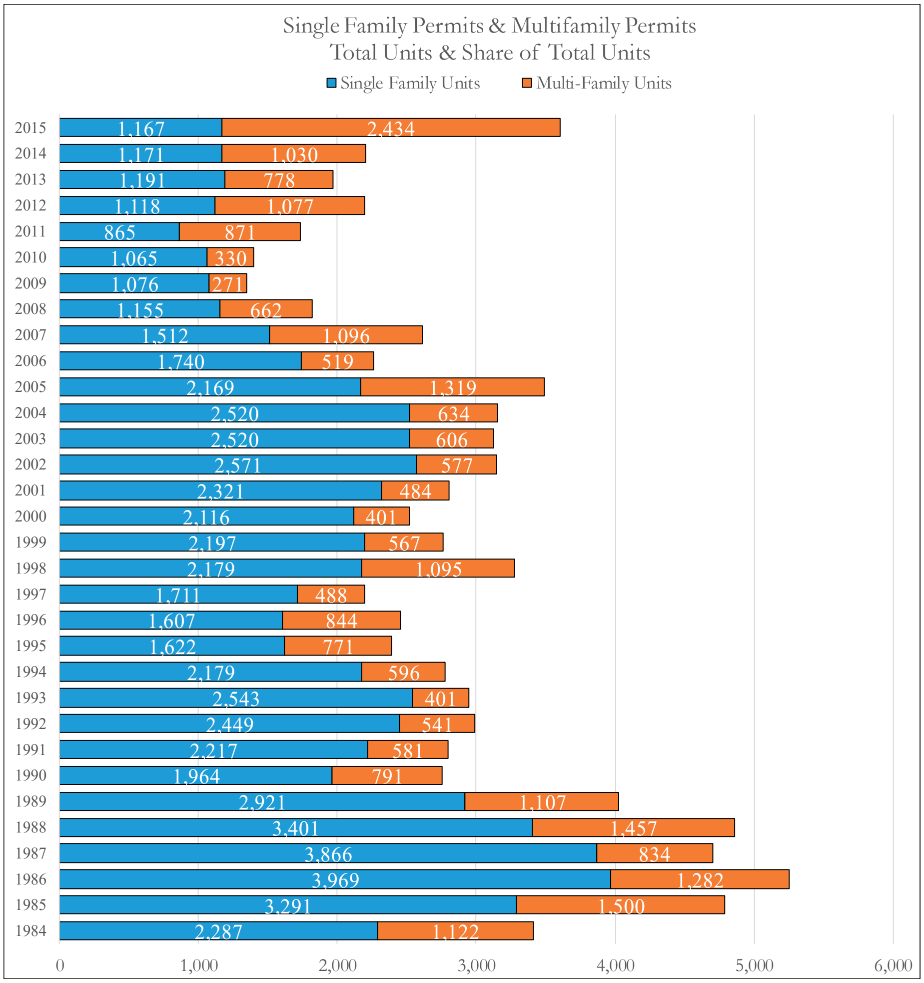

Figure 2. Single Family Permits & Multi-Family Permits Total Units & Share of Total Units

Since 1984, the Region has seen single family units receive the bulk of the permits for new residential construction. In 1984, 2,287 single family units were permitted for construction, compared to 1,122 multi-family units. Permits for single family homes peaked in 1986 with 3,969, more than three times the number that were permitted in 2015. Since 1986, permits for single family homes have declined, but maintained a significant edge over permits for multi-family homes until very recently. In 2015, permits for single family units numbered 1,167 compared to 2,434 permits for multi-family units. This marks the first time in the 32-year history that permits for multi-family units outpaced permits for single family units.

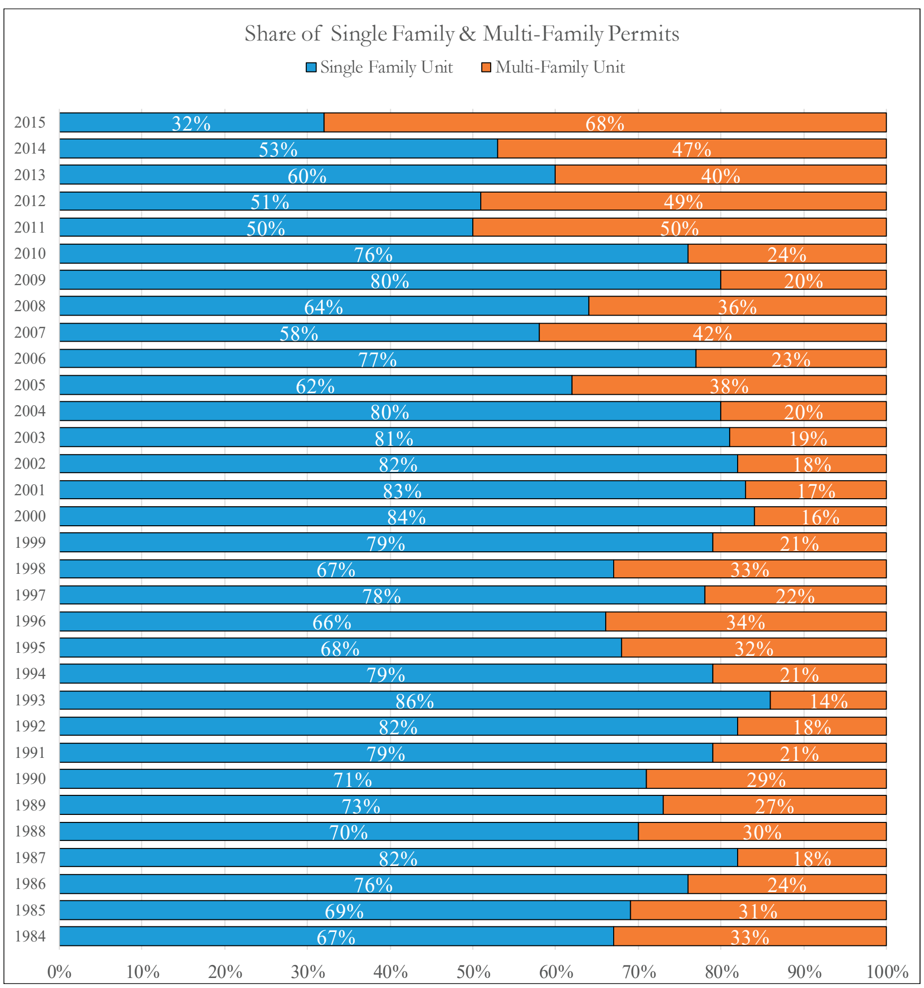

Figure 3- Share of Single Family & Multi-Family Permits

Numerically speaking, 1986 saw permits for single family units peak with 3,969, but as a percentage of all the permits issued, the most lopsided year was 1993. In 1993, permits for single family units accounted for 86% of all permits issued- resulting in permits for 6.3 single family units for every 1 permit for multi-family unit. For much of the next 20 years this lopsidedness would continue until 2005 when shares of multi-family units would began to even out. 2011 would see the share of permits between single family and multi-family both at 50% for the first time. 2015 would take this a step further and see permits for multi-family permits take a resounding majority with 68%.

in places like Clifton Park, Malta, Bethlehem, Guilderland, Colonie, Niskayuna, sprang up seemingly overnight, and most of these were solely designed with single family homes in mind.

This trend continued through much of the first decade of the 21st century. From 1984 through 2006 single family homes never accounted for less than 62% of all permits issued (Figure 3). Often, the share of single family units was well into the 70% or even low 80%, leaving barely a blip on the radar for multi-family units.

Recently, however, Region-wide trends have begun to shift. In 2007, permits for multi-family units exceeded 40% for the first time. This was followed immediately by the Great Recession and the shares reverted back to being dominated by single family units. However, as the housing market, and the economy as a whole, began to recover, the Region saw a dramatic shift in favor of multi-family units. After failing to account for even a quarter of the total permit issuances in 2009 and 2010, multi-family units surged in 2011 to account for 50% of all permits issued. Splitting the share of permits was unprecedented, and unlike in previous years where growth in multi-family shares was followed by a return to the status quo, this latest development has been most notable for its staying-power. Since 2010, multi-family units have accounted for no less than 40% of permit issuances. For a time, 40% would have been considered a high water mark, but with recent surges in the share of permits for multi-family units, 40% is now only good enough for the 6th best year on record, that's how quickly things have changed.

This shift in trends culminated in 2015 when the share of permits for multi-family units increased suddenly to 68% of all the permits issued; outperforming recent trends and outright reversing 32 years of historical evidence. While it is premature to expect that 2015 represents a new normal where multi-family units compose the majority of new residential permits being issued, it does seem to cement the idea that the new normal is a more even distribution of permits between single family units and multi-family units.

The shift towards multi-family units is at the expense of single family units. When the housing market, and general economy, collapsed, new housing construction declined accordingly. Since that time, permits for single family units have stabilized roughly around 1,100 units a year, despite the improving economy. This is well below pre-recession norms that saw permits for single family units routinely surpassing 2,500. Today's new normal of 1,100 units would be less striking if the overall housing market had remained weak, but the reality is that the pie has steadily grown and demand seems to be shifting away from single family units. The 2,434 multi-families permitted for in 2015 shattered the previous record set in 1985 by 62.3%. The Great Recession dealt the housing market a serious blow which saw overall demand for housing decline to levels not seen in at least a generation. As the economy has improved, so has the housing market, but somewhat unexpectedly the improvement in the housing market has been driven exclusively by multi-family units, leaving demand for single family units flat and a shrinking piece of the pie.

Value of Residential Building Permits

The housing market is often discussed in terms of its economic impact, and the value of the building permits is one method to measure it. The value identified by a building permit covers such expenses as labor and materials, and composes only a portion of the final sale price of the housing unit. In terms of economic impact, this value is money that is being put back into the economy right away as workers are paid, and materials are purchased. Simply put, this value generated has an economic impact by putting more dollars into the local economy.

As shown on Figure 4, after adjusting for inflation, the all-time record for value was set in 1988 when more than three quarters of a billion dollars was generated by new building permits. From 1986 through 1988, housing construction is estimated to have generated $2.2 billion dollars and produce over 14,800 housing units. From 1990-2000 the value of building permits declined from their all-time highs in the '80s, fluctuating wildly between $350 million and $500 million. From 2001-07 the Region saw seven consecutive years in which permit values topped half a billion dollars, with values topping $600 million for four consecutive years from 2002-05.

With the housing market crash came a dramatic reversal in values. In two years, from 2007 to 2009,

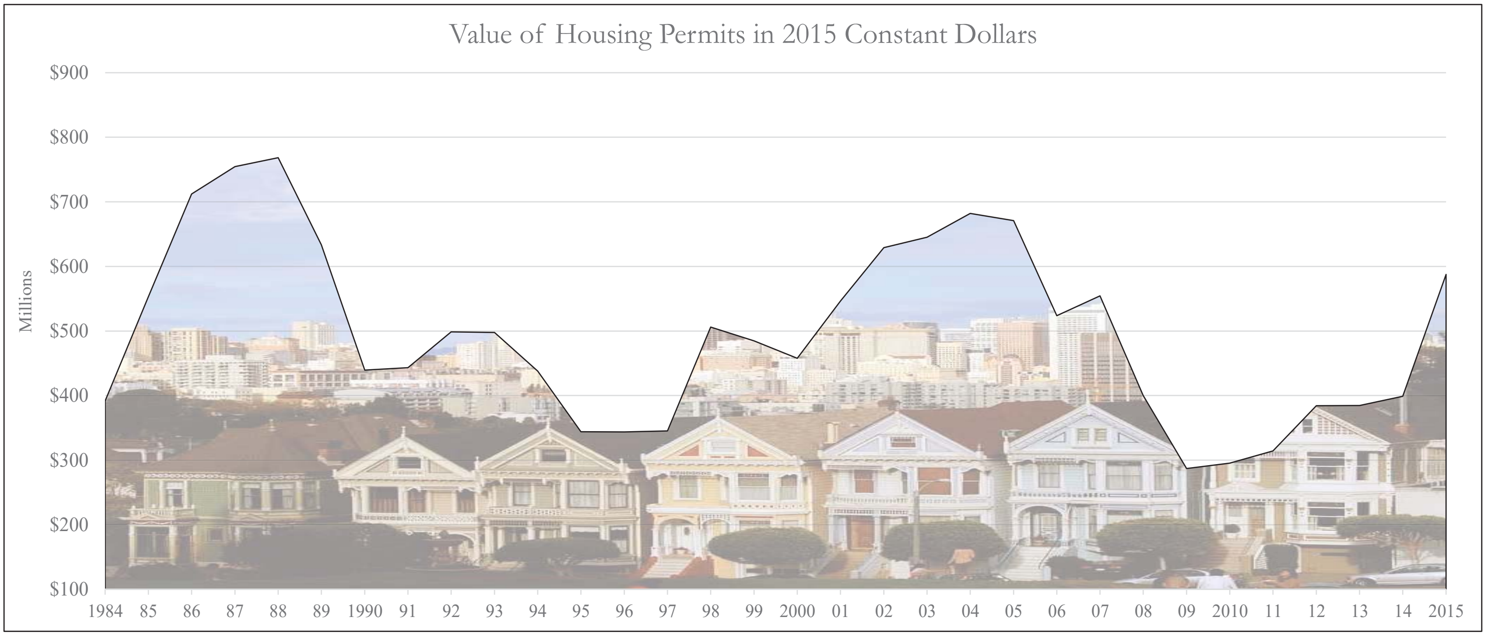

Figure 4. Value of Housing Permits (2015 Constant Dollars)

By adjusting for inflation, we can hold the value generated from housing construction constant over a 32-year period. While it is obvious that the total value generated would be tied closely with the total permits issued, we do see some interesting results. While the Region saw building permits generate an all-time high in value in the mid 1980's, that was also a time of extremely high new home construction. However, the Region saw another spike in values between 2001 and 2006, a period that corresponds with only a moderate increase in the issuance of new residential building permits.

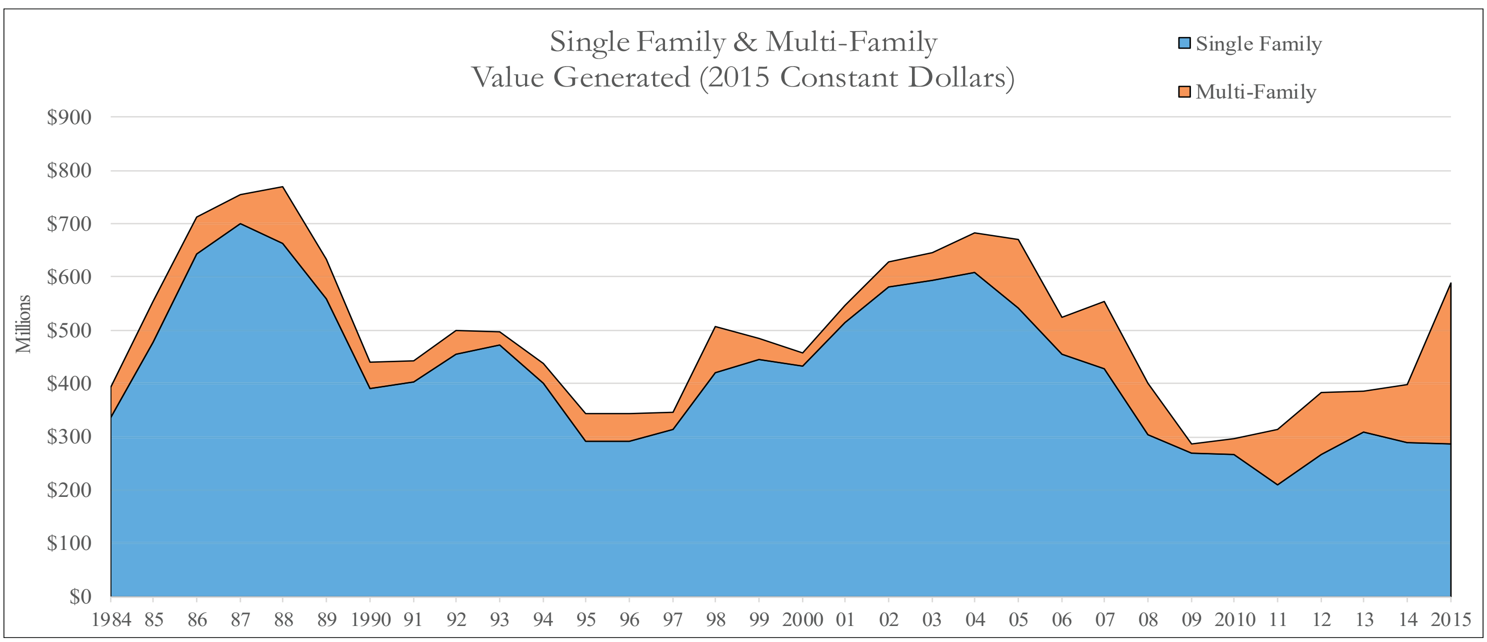

Figure 5. Value Generated by Single Family & Multi-Family Housing

As indicated on Figure 5, the vast majority of the value generated comes from single family units. As with Figure 4, after adjusting for inflation, it is possible to compare the value generated from both single family and multi-family units across the entirety of the 32-years of available data. In 1984, single family units accounted for $335.5 million of the Region's total $391.7 million generated. At its peak in 1987, single family homes generated over $700.3 million. In the 32-years of available data, permits for single family homes have never failed to generate less than $200 million, even in the leanest years. Multi-family units, on the other hand, have often failed to generate more than $100 million in value. Over the 27-year period between 1984 and 2010, multi-family units generated $100 million or more just three times.

values declined 48.3%, from $554.4 million to $286.8 million. 2009 would mark the nadir of the values, but while improvements would come to the market, values would remain below $400 for the next five years. Only in 2015, with the dramatic spike in activity, would values return to pre-recession levels with $587.5 million in value being generated.

While the total value generated is a valuable metric for understanding the economic impact of the housing market, we can also explore the value generated by both single family units and multi-family units. This distribution of generated value may help shed light on the development patterns by identifying what type of housing generates the most value.

As we can see from Figure 5, the vast majority of the value generated is associated with single family housing units. In 32 years of data, multi-family permits have generated more than $100 million only seven times, while single family permits have never generated less than $210 million, and have generated over $500 million nine times. Only once, in 2015, has the value generated from multi-family units exceeded that of single family units.

But the data can be pared down even further for deeper analysis. The fact that single family units are responsible for more value generated than multi-family units is not necessarily unexpected. For most of the past 32 years, there have been more single family units permitted for than multi-family units on an annual basis. What we're most interested in is: do single family units generate value in proportion to their share of the total units permitted for?

As Figure 6 shows, the answer to this question is: no, single family units generate value in excess of their share of the total units permitted for. For example, in 1984 single family units accounted for 67% of all permit issuances, but generated 86% of all the value generated. This trend has held true for all 32 years of available history. The clearest analogy would be a boxer punching above their weight class, single family units punch above their share of permit issuances to deliver disproportionally strong economic value. This is true even in 2015 when, for the first time in 32-years single family units were in the clear minority of permits. Despite only accounting for 32% of the total permits, single family units accounted for 49% of the value generated.

Since we have established that single family units generate value in excess of their share of permits, it may be worthwhile to explore how that breaks down on a per unit basis. Looking at the data in this way exposes some interesting findings. 1) Over 32 years, the value generated by one single family unit is, on average, 2.7 times greater than the value generated by one multi-family unit. 2) Value Generated per Housing Unit (Figure 7) has generally risen since 1984, even after adjusting for inflation. In 1984, nearly $147,000 in value was being generated per single family unit; and in 2015 it had increased to $246,000 per unit. The issue gets more complicated with multi-family units. As previously stated, 2015 saw a record number of permits for multi-family units, as well as a record level of value generated. Initially, it may have been expected that the per unit average would be in-line with historical trends, but that wasn't the case. In 2015, the value per unit came in at $123,000, well above the 32-year average of $83,000.

Building Permits by County

Digging into the data even further allows us to examine the permit issuance patterns by county. While the data presented here lacks the historical depth of the Regional data, it is nonetheless helpful for examining the local realities of Regional trends. Data is available for the following categories:

- Units by County
- Share of Unit Permits by County
- Value of Permits by County (2015 Constant Dollars)
- Single Family & Multi-Family Permits by County
- Single Family & Multi-Family Permit Share by County

As discussed multiple times so far, from 2014 to 2015 the Region saw a significant jump in building permit issuances. Figure 8 shows that in both 2014 and 2015, Saratoga County led the Region in issuances with 957 and 1,786 permits respectively, a year-to-year increase of 86.6%. Albany County was second in both years with 775 and 1,097 permits respectively, an increase of 41.5%. While Saratoga and Albany counties comprise the bulk of the permits issued, Rensselaer County saw permit issuances remain virtually flat from 2014 to 2015, and Schenectady saw their issuances more than

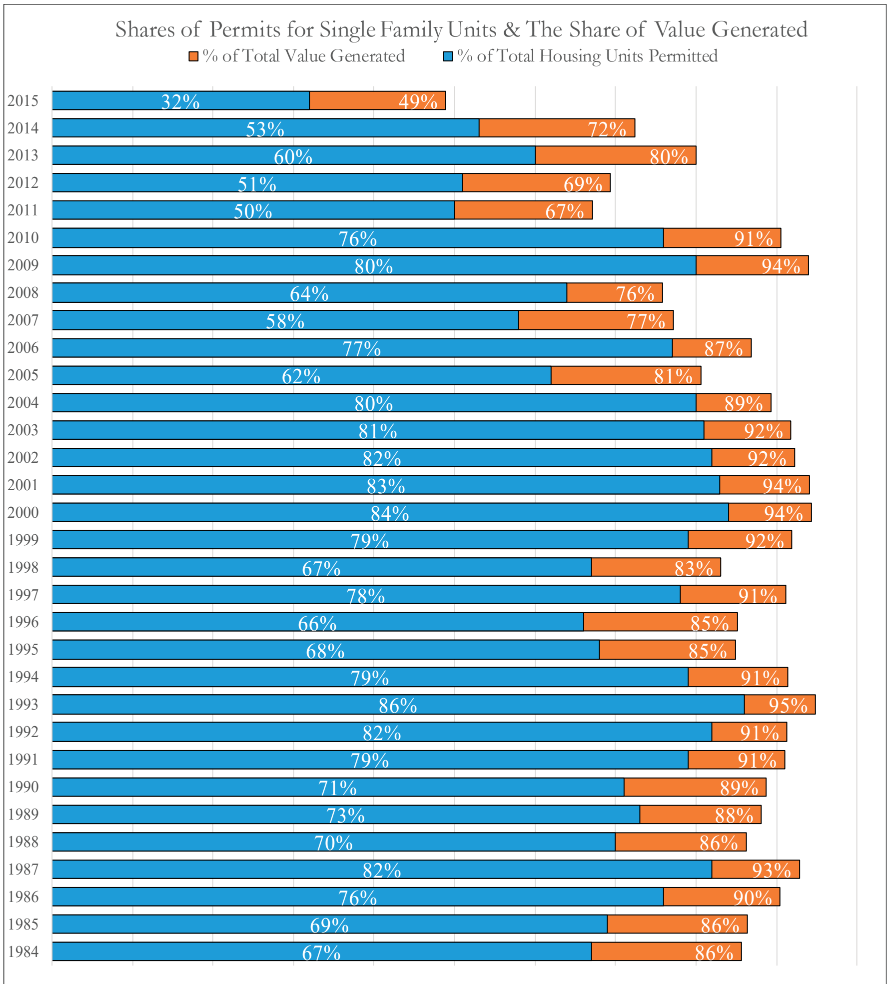

Figure 6. Shares of Single Family Permits & Their Share of Value Generated

While it's not a surprise that Single Family units generate the bulk of the value generated, what we see is that they generate value disproportionate to their share of the total permits issued Region-wide. Every year since 1984, single family units punch above their weight without exception. In 1984, 67% of all permits issued were for single family units, but they generated 86% of the Region's total value. In 1993, the year in which single family units set a record for the share of permits issued, they accounted for 95% of all value generated, while "only" composing 86% of the permits issued. Even in 2015, with a record low share of 32% of all permits issued, single family units still managed to generate nearly half (49%) of the Region's total value.

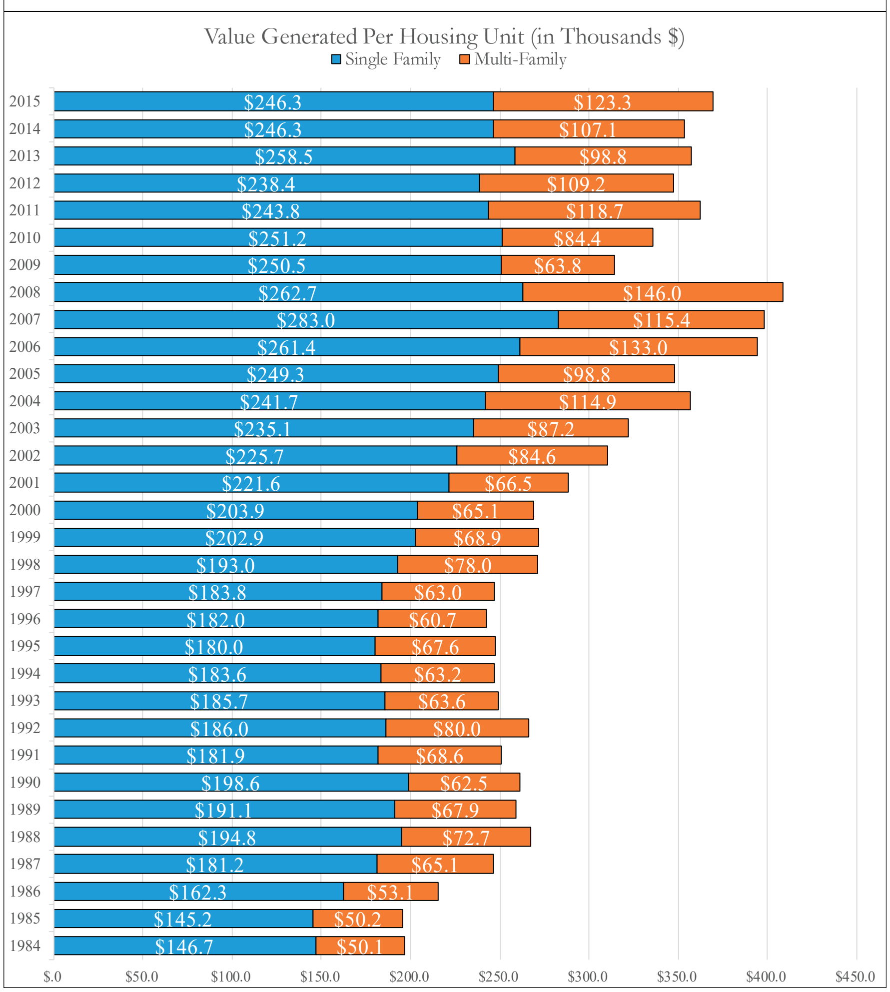

Figure 7. Value Generated Per Housing Unit (in Thousands of $)

After adjusting for inflation and comparing the total value generated by both single family, and multi-family units, it is possible to get an idea of the average value generated per unit. Examining the data in this way allows us to better understand the "value" of each unit, which may help influence the eventual cost of the unit. In 1984, a single family unit was generating over $146,700 per unit, while a multi-family unit was generating just over $50,100 per unit. Since that time the Region has seen the value generated per unit explode, with single family units averaging $246,300 per unit and multi-family units generating $123,300 per unit. In 1984, multi-family units on average generated almost a 1/3 of the value of single family homes; by 2015 this had improved to 1/2.

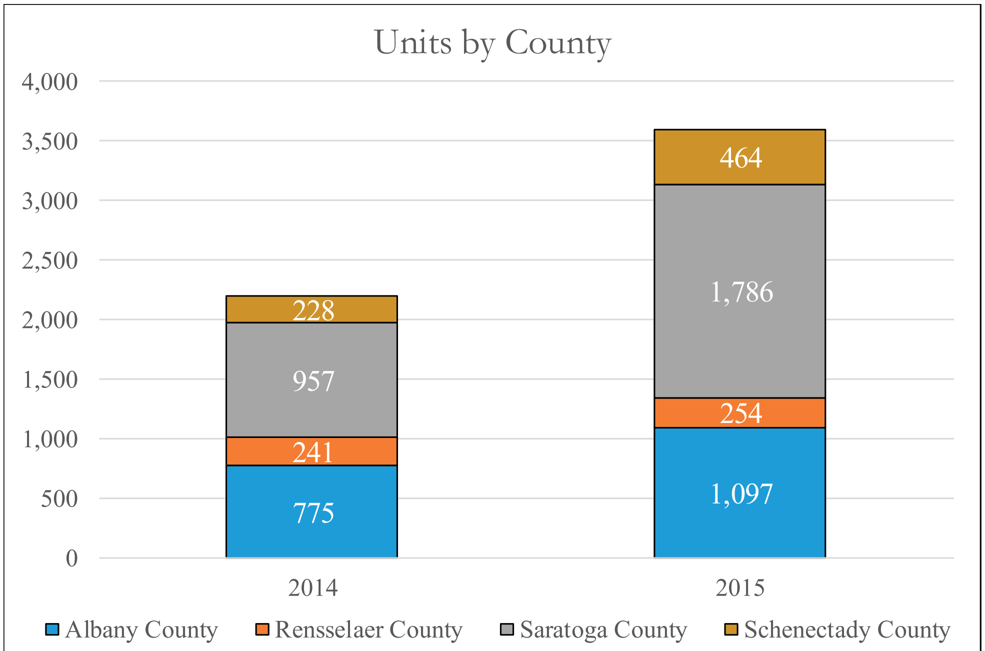

Figure 8. Units by County

While the vast majority of the units receiving permits are in Saratoga and Albany counties, all four counties did see an increase in permit issuances from 2014 to 2015. Saratoga County led the Region in both 2014 and 2015 with 957 and 1,786 permit issuances, respectively. Schenectady County, while only contributing a fraction of the Region's total permits, saw issuances double from 2014 to 2015.

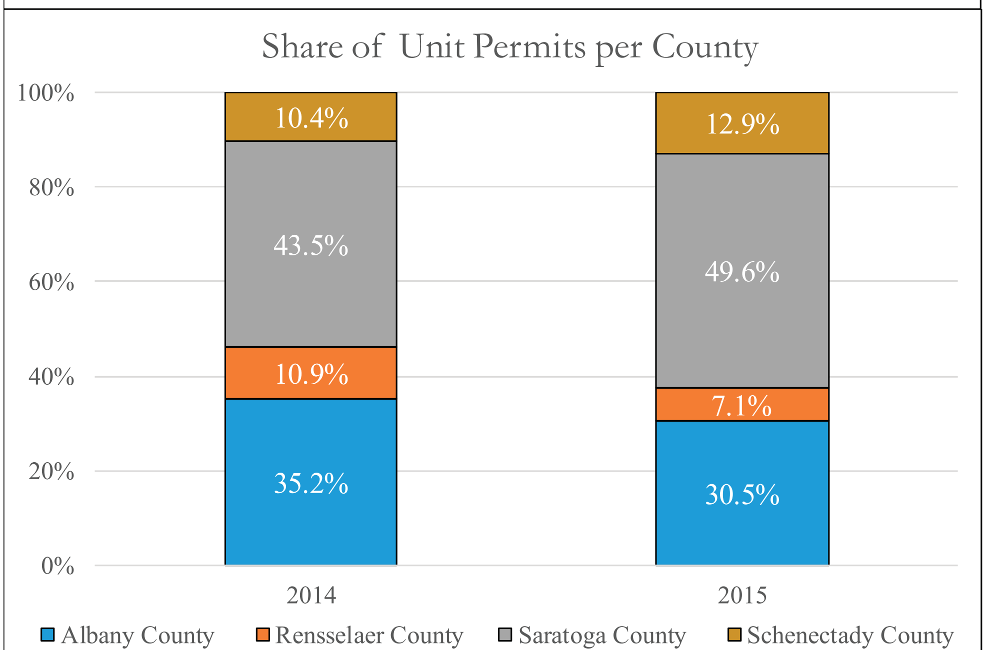

Figure 9. Share of Units by County

In both 2014 and 2015, Albany and Saratoga counties combined for nearly 80% of all permits issued. Saratoga County's year-to-year growth led to it alone accounting for almost half of all permits issued in 2015. Meanwhile, in both 2014 and 2015, Rensselaer County's permits represent the smallest proportion among the four counties.

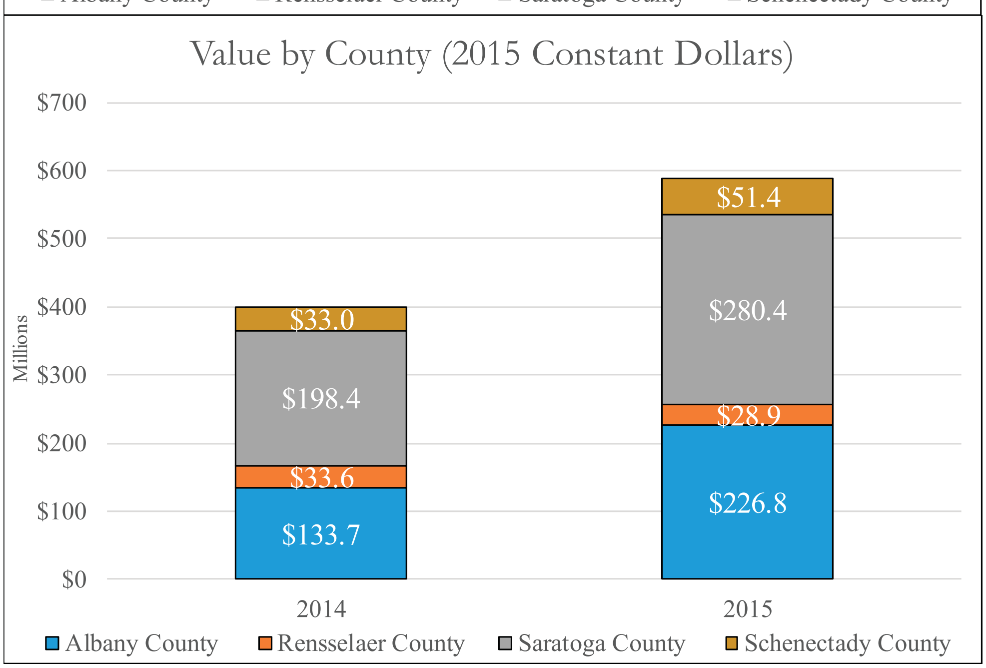

Figure 10. Value by County (2015 Constant Dollars)

While Saratoga County had the greatest growth in permit issuances, the value generated across the Region was more equally shared with Albany County. Combined, the two counties accounted for $507.2 million of the Region's total $587.5 million in value generated.

double.

Saratoga County's domination in permit issuances is reflected in its share of total permits issued for the Region (Figure 9). In 2014, Saratoga County was responsible for 43.5% of the Region's permits issued. In 2015, permit issuance for the Region increased from 2,201 to 3,601. Not only did Saratoga County see the greatest increase in building permit issuances, but it also saw its share of the Region's building permits increase to nearly 50%. Though Albany County also experienced an increase in permit issuances from 2014, its share of the region-wide total permits fell from 35.2% to 30.5%.

In terms of the value generated by county (Figure 10), in 2014, the Region generated a total value of $398.7 million, with 49.7% of that value being generated from Saratoga County, 33.5% from Albany County, 8.4% from Rensselaer County, and 8.2% from Schenectady County. 2015 saw a dramatic increase in Regional value to $587.5 million. While Saratoga County still led the Region with $280.4 million in value generated, its share of the total regional value slipped slightly to 47.7%. Albany County reported $226.8 million in value generated and saw its share of total regional value increase to 38.6%. Rensselaer and Schenectady counties remain far behind, with Rensselaer County slipping to just 4.9% of the Region's total value, and Schenectady holding steady at 8.8%.

In 2014, the Region had 2,201 permits issued for residential units, with 1,171 of these being for single family units and 1,030 for multi-family units. Region-wide that presents a 53%-47% split between single family units and multi-family units, but on the local level, results varied greatly. Shown in Figure 11, Albany County, for instance, saw permits for 369 single family units and permits for 406 multi-family units; meanwhile, Saratoga County was heavily in favor of single family homes with 598 units receiving permits to just 359 units of multi-family housing. In total, Saratoga County's 598 permits for single family units accounted for 27.2% of the Region's total permits issued (Figure 12), with Albany County's 406 permits for multi-family housing accounting for the second largest plurality at 18.4%.

With 2015 came a complete reversal in the Region's distribution of building permits. In 2014, Saratoga County permitted 359 multi-family units (Figure 11) and in 2015, the county permitted 1,093 multi-family units, an increase of 204%. Albany County, which had led the Region in permits issued for multi-family units in 2014 also saw dramatic increases in 2015, growing from 406 to 801 units receiving permits. This 97% growth would, in almost any other year, be remarkable, but was dwarfed by Saratoga County's increase. This explosive growth in multi-family units was met by relatively flat growth in single family homes (though Saratoga County did record 16% growth in single family units as well).

While in 2014 the single largest plurality of permits belonged to single family units in Saratoga County (Figure 12), in 2015 it belonged to multi-family units in Saratoga County. Whereas 27.2% of the Region's permits had been granted to single family units in Saratoga County in 2014, this slipped to 19.2%, good for only the third largest plurality in 2015. Albany County's share of single family permits fared even worse, slipping from 16.8% to only 8.2% of the Region's total permits. Multi-family permits between Saratoga and Albany counties combined for more than 52% of all the permits granted in 2015.

That's a lot of Data, what's the point?

• 2015 saw trends in building permit issuances continue higher, with the number of units permitted reaching a 26-year peak.

• While single family unit permit issuances have remained steady over the last four years, permits for multi-family units have been gaining momentum and surged to over 2,400 in 2015- shattering the previous record of 1,500 set in 1985.

• For the first time in 32 years of available history, permits for single family units were in the clear minority. In 2015, they represented just 32% of all units permitted.

• After adjusting for inflation, the value generated from 2015's permits is estimated to exceed half a billion dollars for the first time in eight years.

• The value generated from all of the permits for single family units remained fairly stable at $287 million, while the value generated from all of the multi-family units more than doubled the previous record of $130 million from 2005 and set the record

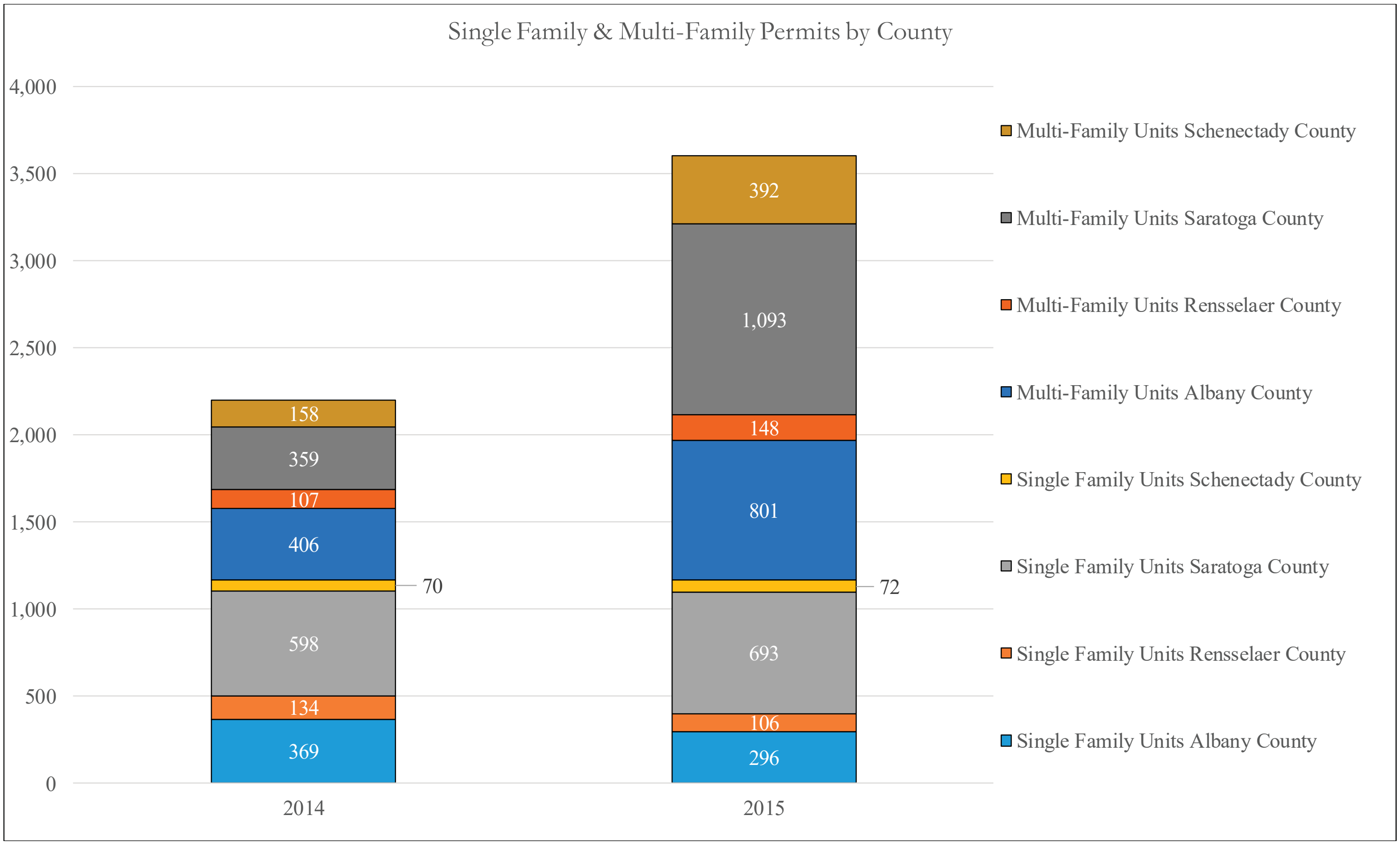

Figure 11. Single Family & Multi-Family Permits by County
The growth in multi-family units from 2014 to 2015 is highlighted most clearly by Saratoga County which saw permits increase from 359 to 1,093.

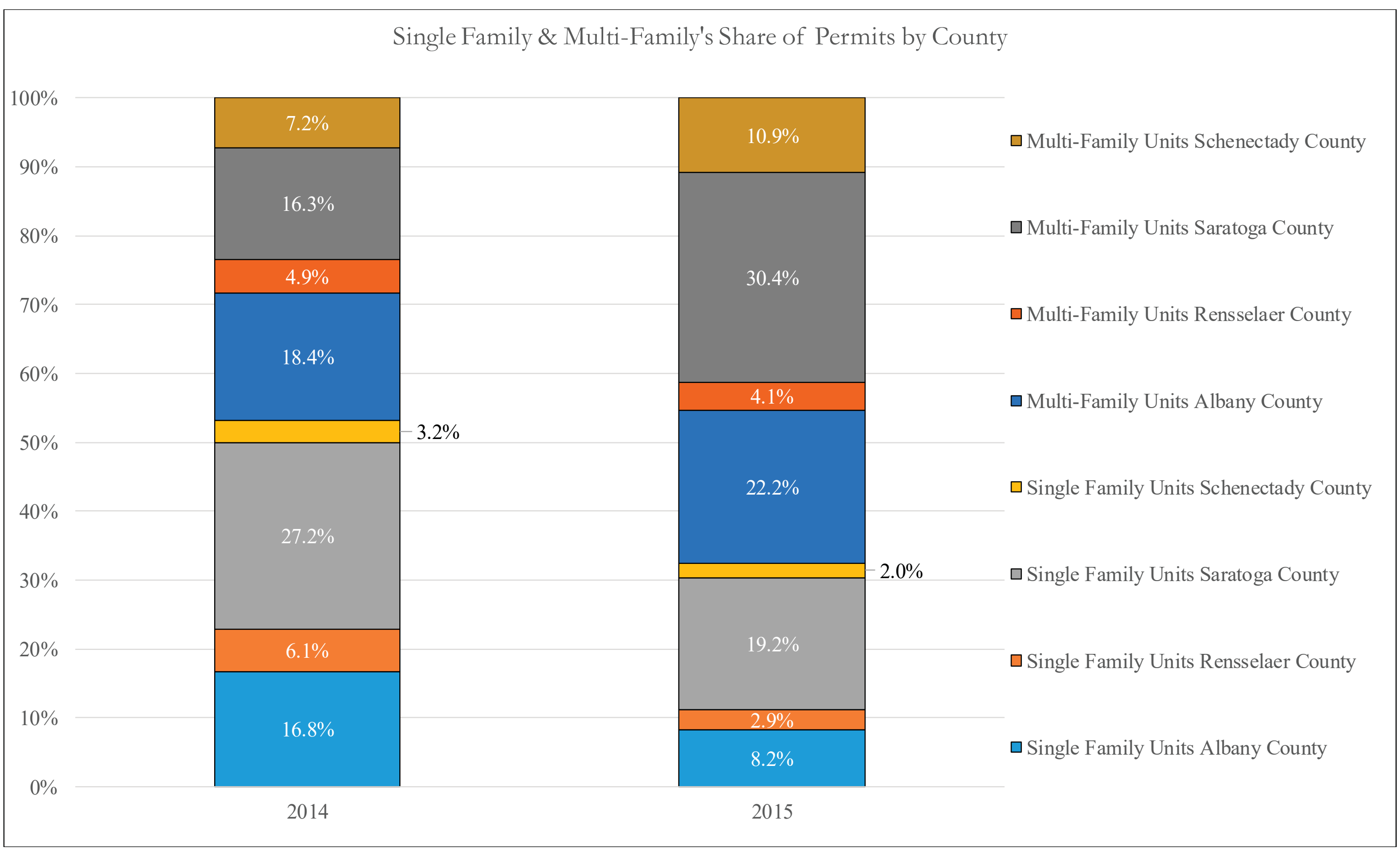

Figure 12. Single Family & Multi-Family Share of Permits by County
Not only did permits for multi-family units become the majority in 2015, the majority of those permits were from Albany and Saratoga County. Permits for multi-family units alone from the two counties combined for over 50% of all permit issuances Region-wide.

at $300 million.

• Despite only accounting for 32% of all units permitted for, single family units continue to punch above their weight and generate a disproportionate amount of value. Of the $587.5 million estimated to be generated by permits in 2015, 49% of that value was generated by single family units.

• On a per unit basis, single family units continue to far outpace the value generated by multi-family units. While 2015 saw the gap close slightly, single family units generated twice as much value as multi-family units, $246,000 to $123,000.

In general, it appears that demand has shifted away from single family units to a more equal distribution of single family and multi-family units. 2015 also saw the overall housing market grow substantially, led exclusively by growth in demand for multi-family units. Despite this, single family units still generate value disproportionate from their share of permits issued with single family units generating more value per unit. In the end, when there is choice in the housing market, the winner is the consumer.

The future development patterns for the Region will be closely tied to the economic success of Millennials. In many ways, the oldest Millennials suffered greatly from the Great Recession as it stunted their career opportunities just as they were likely to be graduating from college. As a result, many Millennials have put off many of the traditional "rites of passage" that have become a barometer for adulthood and success- including traditional homeownership. If the economy continues to improve, these Millennials may choose to become homeowners, but such a choice is dependent on continued economic improvements. This may influence the continued popularity of multi-family units as Millennials continue to seek rental units, or even townhouses/condos, to bridge the gap as they ponder purchasing a traditional single family home.

There is also the issue of aging Baby Boomers and their preferences for homes as they retire. While many, perhaps most, will prefer to remain in their current home, it is possible that a sizeable portion of the population may choose to downsize. With their children grown, and their working days behind them, Boomers may be interested in something that is smaller, more affordable, and easier to maintain than their current larger, more expensive, and harder to maintain, single family homes. In these cases, Boomers may also be interested in multi-family units, which could have the combined impact of increasing demand for multi-family units, as well as increasing the availability of existing single family homes which may dampen demand for the construction of new single family homes.

The only conclusion that can be drawn with any certainty is that, for the foreseeable future, permits for multi-family units should remain well above their historic averages. Unless, and until, economic opportunity for the younger generations meets their expectations, it is unlikely that permits for single family homes will increase to even the levels experienced 15 to 20 years ago.

The CDRPC website provides a complete history for building permits, including building permit history for each municipality within the four counties. This data is available from 1984 through 2015 and includes permit data for total buildings, units, and value generated. All of this data can be found at http://cdrpc.org/data/housing/.

CAPITAL DISTRICT
Regional Planning Commission

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Employment, Unemployment, & Unemployment Rates

Employment	**May 15**	**Jun 15**	**Jul 15**	**Aug 15**	**Sep 15**	**Oct 15**	**Nov 15**	**Dec 15**	**Jan 16**	**Feb 16**	**Mar 16**	**Apr 16**	**May 16**
Albany County	151.6	152.6	151.9	151.5	150.3	151.8	151.8	151.6	151.6	152.3	152.6	151.8	152.6
Rensselaer County	78.2	78.8	78.5	78.2	77.2	78.0	78.0	77.9	77.9	78.3	78.4	78.0	78.4
Saratoga County	111.8	112.7	112.0	111.8	110.8	112.0	112.0	111.8	111.9	112.5	112.7	112.1	112.5
Schenectady County	73.1	73.6	73.1	73.1	72.4	73.1	73.1	73.0	73.0	73.3	73.5	73.1	73.5
Capital Region	414.7	417.7	415.5	414.6	410.7	414.9	414.9	414.3	414.4	416.4	417.2	415.0	417.0
Unemployment	**May 15**	**Jun 15**	**Jul 15**	**Aug 15**	**Sep 15**	**Oct 15**	**Nov 15**	**Dec 15**	**Jan 16**	**Feb 16**	**Mar 16**	**Apr 16**	**May 16**
Albany County	7.0	7.4	7.7	6.8	6.7	6.4	6.3	6.2	7.0	6.7	6.5	6.3	5.9
Rensselaer County	3.7	3.8	4.1	3.7	3.6	3.5	3.5	3.5	4.0	3.9	3.7	3.4	3.1
Saratoga County	4.8	4.8	5.0	4.5	4.6	4.5	4.5	4.5	5.1	5.0	4.8	4.3	4.0
Schenectady County	3.6	3.7	4.0	3.6	3.5	3.3	3.2	3.2	3.6	3.5	3.4	3.2	3.0
Capital Region	19.1	19.7	20.8	18.6	18.4	17.7	17.5	17.4	19.7	19.1	18.4	17.2	16.0
Unemployment Rates	**May 15**	**Jun 15**	**Jul 15**	**Aug 15**	**Sep 15**	**Oct 15**	**Nov 15**	**Dec 15**	**Jan 16**	**Feb 16**	**Mar 16**	**Apr 16**	**May 16**
Albany County	4.4%	4.6%	4.8%	4.3%	4.4%	4.0%	4.0%	3.9%	4.4%	4.2%	4.1%	4.0%	3.7%
Rensselaer County	4.5%	4.6%	4.9%	4.5%	4.5%	4.2%	4.2%	4.3%	4.9%	4.7%	4.6%	4.2%	3.8%
Saratoga County	4.1%	4.1%	4.2%	3.9%	4.0%	3.8%	3.9%	3.9%	4.4%	4.3%	4.1%	3.7%	3.4%
Schenectady County	4.7%	4.8%	5.2%	4.7%	4.6%	4.3%	4.2%	4.2%	4.7%	4.6%	4.4%	4.2%	4.0%
Capital Region	4.4%	4.5%	4.8%	4.3%	4.3%	4.1%	4.0%	4.0%	4.5%	4.4%	4.2%	4.0%	3.7%
New York State	5.3%	5.3%	5.4%	5.0%	4.8%	4.7%	4.8%	4.7%	5.4%	5.4%	5.2%	4.6%	4.2%
United States	5.3%	5.5%	5.6%	5.2%	4.9%	4.8%	4.8%	4.8%	5.3%	5.2%	5.1%	4.7%	4.5%

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

Figures in 1,000s

Consumer Price Index

2014-15 Percent Change in CPI: 0.119%

Unadjusted CPI	**May 15**	**Jun 15**	**Jul 15**	**Aug 15**	**Sept 15**	**Oct 15**	**Nov 15**	**Dec 15**	**Jan 16**	**Feb 16**	**Mar 16**	**Apr 16**	**May 16**
U.S. City Average	237.8	238.6	238.7	238.3	237.9	237.8	237.3	236.5	236.9	237.1	238.1	239.3	240.2
Northeast Urban Average	252.8	253.6	253.4	252.9	252.9	252.5	252.6	251.7	251.7	252.3	252.9	254.3	255.0
% Change From Same Month in Previous Year	**May 14-May 15**	**Jun 14-Jun15**	**Jul 14- Jul 15**	**Aug 14-Aug 15**	**Sept 14-Sept 15**	**Oct 14-Oct 15**	**Nov 14-Nov 15**	**Dec 14-Dec 15**	**Jan 15-Jan 16**	**Feb 15-Feb 16**	**Mar 15-Mar 16**	**Apr 15-Apr 16**	**May 15-May 16**
U.S. City Average	0.0%	0.1%	0.2%	0.2%	0.0%	0.2%	0.5%	0.7%	1.4%	1.0%	0.9%	1.1%	1.0%
Northeast Urban Average	-0.3%	0.0%	-0.2%	-0.1%	-0.1%	-0.1%	0.3%	0.5%	0.7%	0.7%	0.5%	1.0%	0.9%

Source: U.S. Department of Labor, Bureau of Labor Statistics 1982-84 = 100 Note: Data is NOT Seasonally Adjusted