Albany Metro Economic Indicators

Albany serves as the capital of New York State, and the metropolitan area is home to roughly 900,000 people. It is among the most well-educated, affluent, and fastest-growing areas in upstate New York, buoyed, in part, by the presence of state government, which has helped attract skilled workers and insulate the regional economy during economic downturns. Albany has also partnered with local academic institutions and New York State to successfully develop a high-tech cluster, largely focused on nanotechnology microchip circuits, making up part of the greater "Tech Valley" region along the Hudson River.



	ALBANY	GLENS FALLS*	UTICA*	NEW YORK STATE	USA
Population 2024	913,485	125,127	287,932	19,867,248	340,110,988
Population growth 2024, 10-year change	3.0%	-2.6%	-3.2%	-0.7%	6.5%
GDP 2023, billions	$85	$9	$16	$2,183	$27,812
Job growth 2024, 5-year change	0.0%	-3.5%	-4.7%	0.8%	4.7%
Median household income 2023	$80,000	$72,600	$59,200	$80,150	$76,170
Median home price 2023	$275,000	$240,000	$180,000	$400,000	$325,000
Population share age 25+ with BA+	40.6%	30.8%	27.9%	40.7%	36.2%

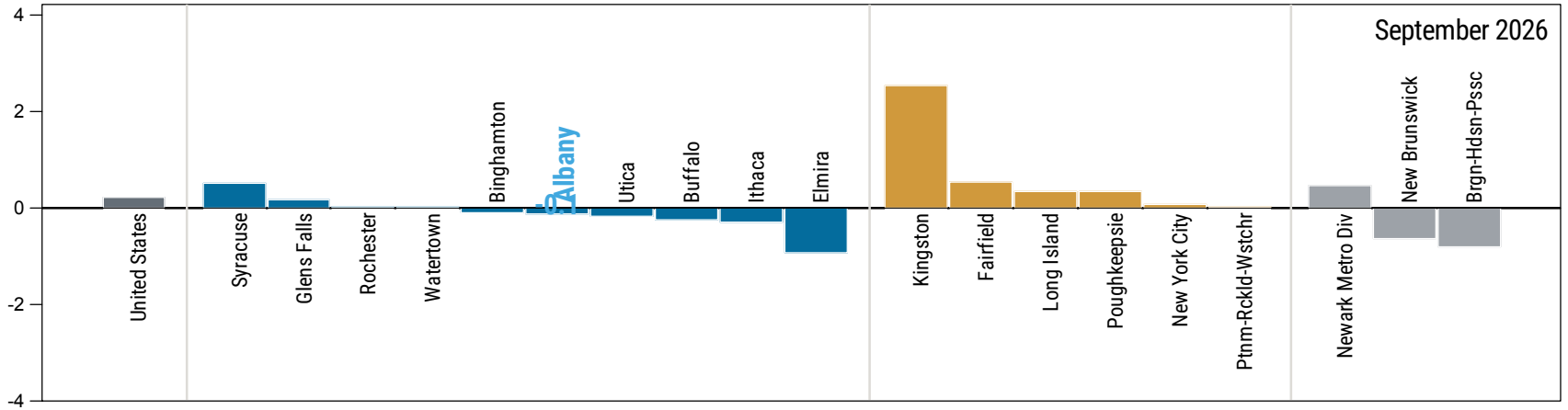
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring metro areas.

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Albany Metro Economic Indicators

Annual Employment Change by Metro Area

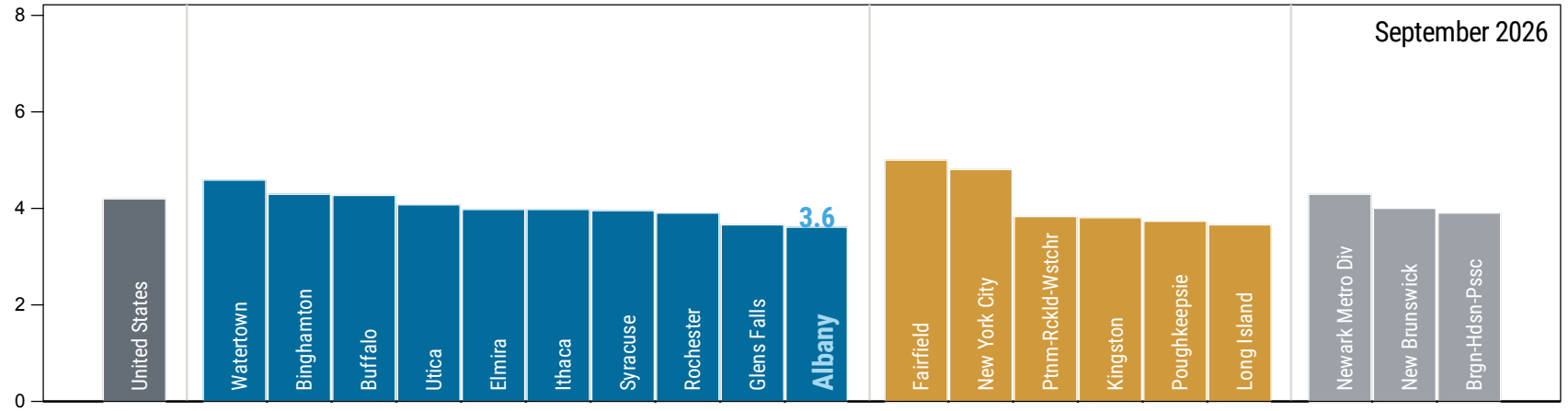
Percent



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; NYS Department of Labor; NJ Department of Labor and Workforce Development.
Notes: Data are early benchmarked by New York Fed staff. Employment change calculated as last 12 months over previous 12 months.

Unemployment Rate by Metro Area

Percent

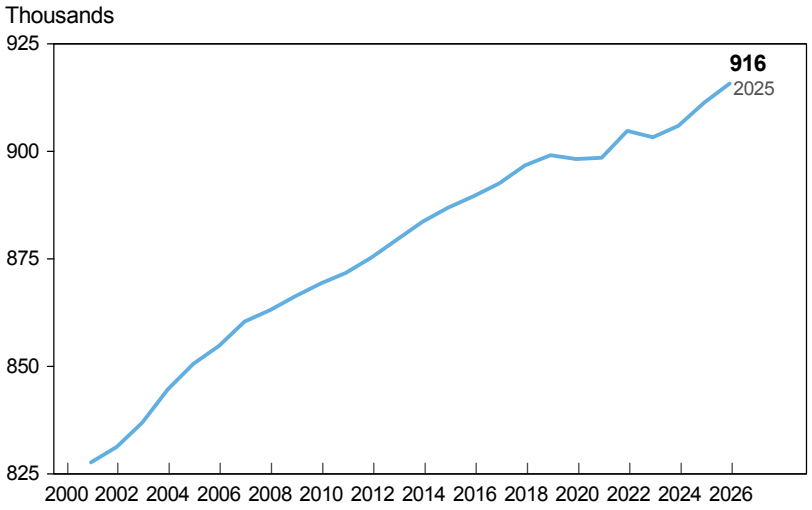


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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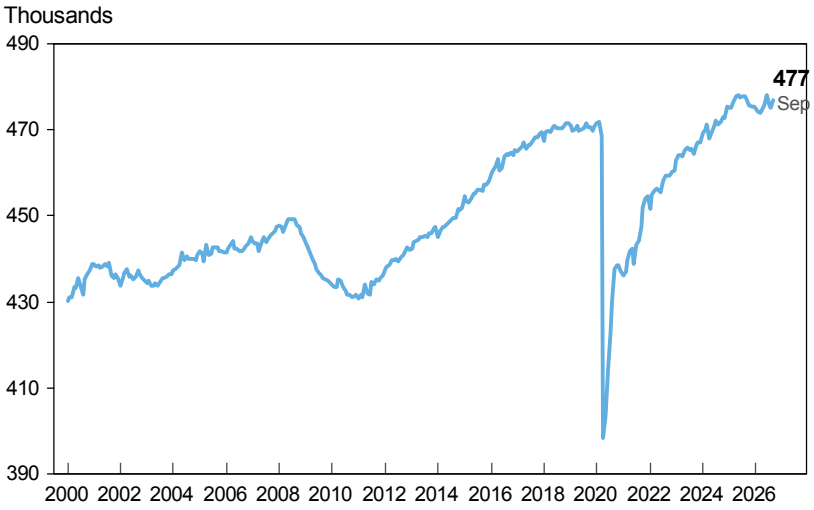
Albany Metro Economic Indicators

Population



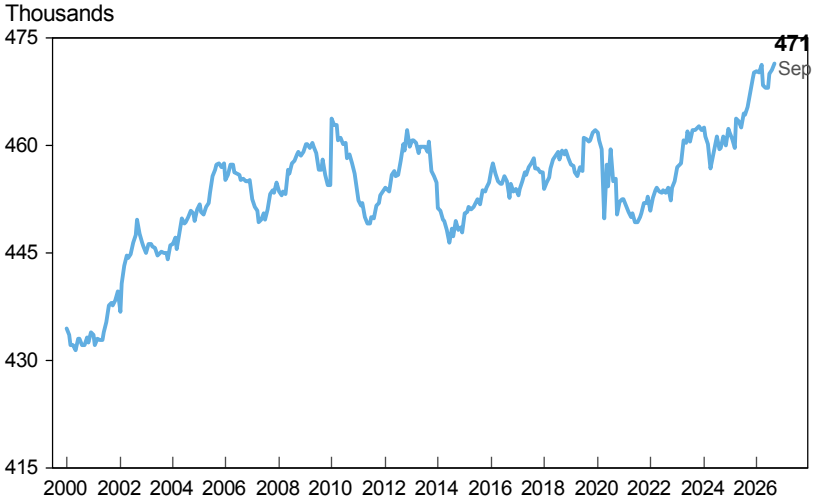
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



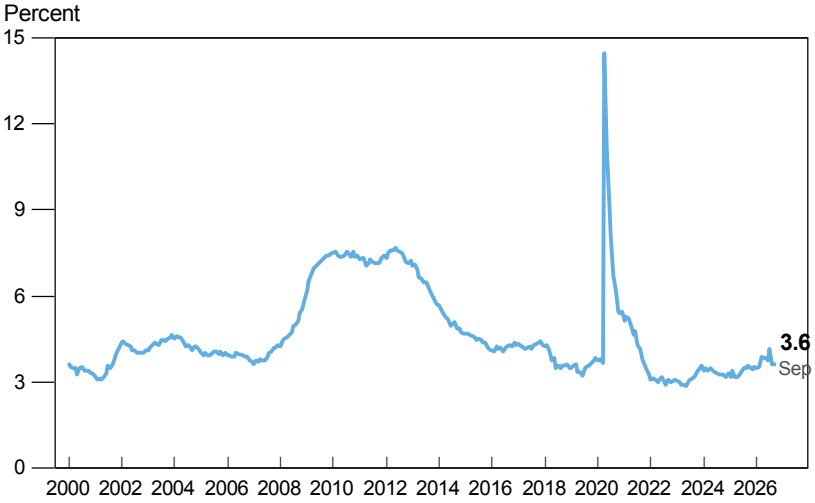
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate

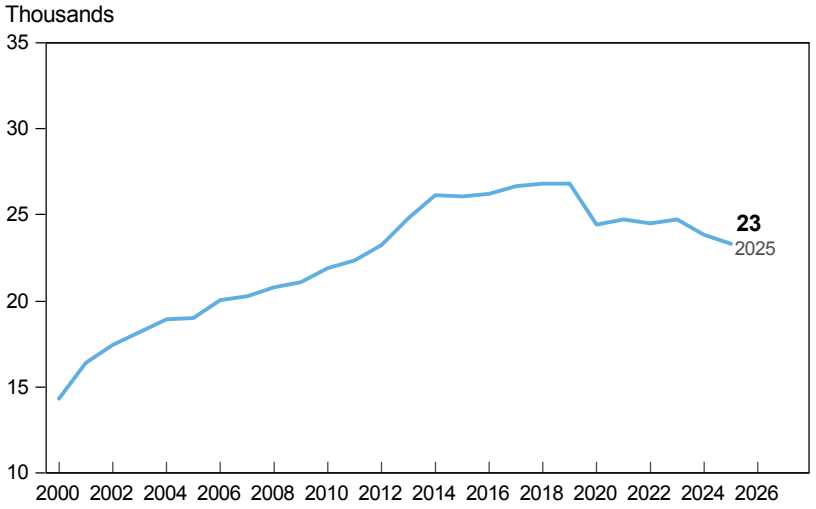


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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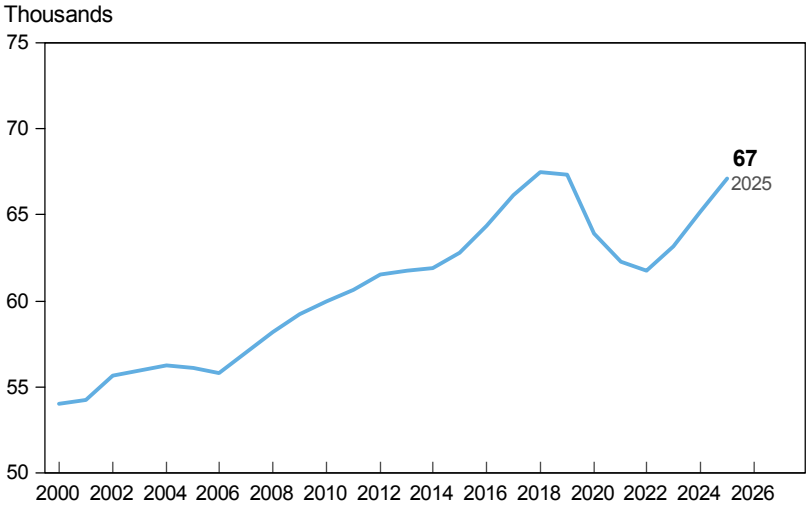
Albany Metro Economic Indicators

Education Employment



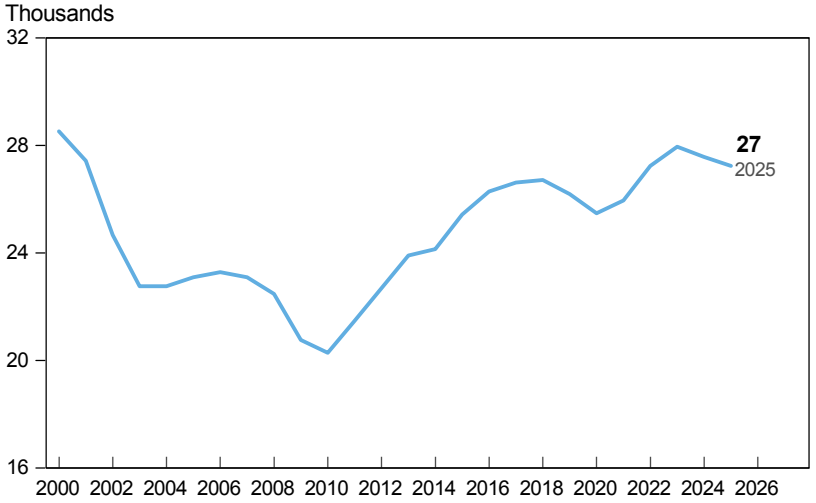
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Care Employment



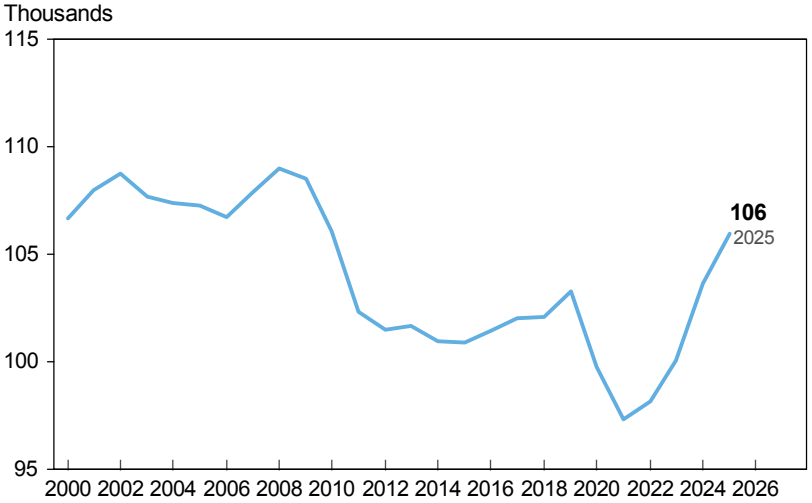
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Manufacturing Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Government Employment



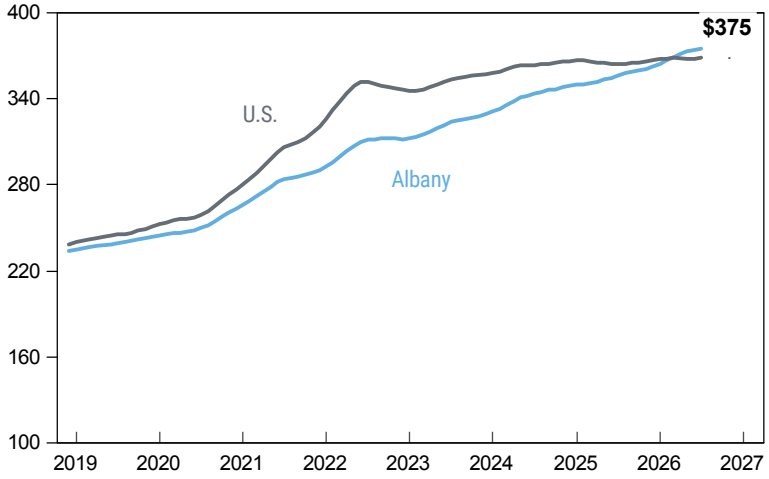
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Albany Metro Economic Indicators

Home Prices

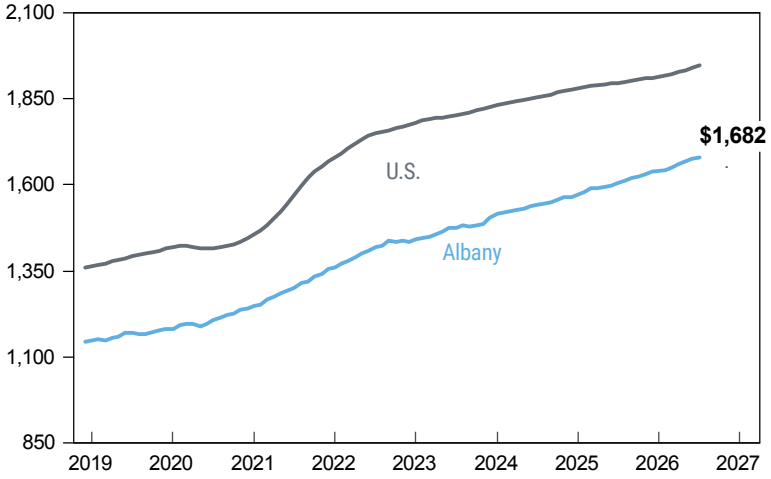
Thousands - Typical Home Value



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices

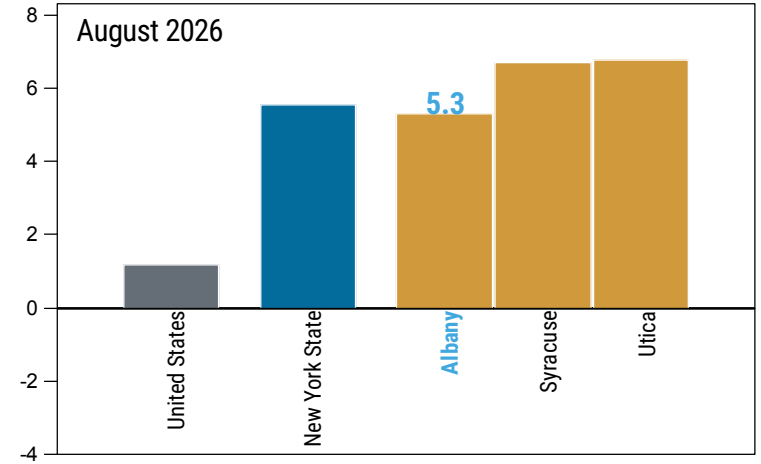
Observed Typical Market Rate Rent



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

Home Prices by Area

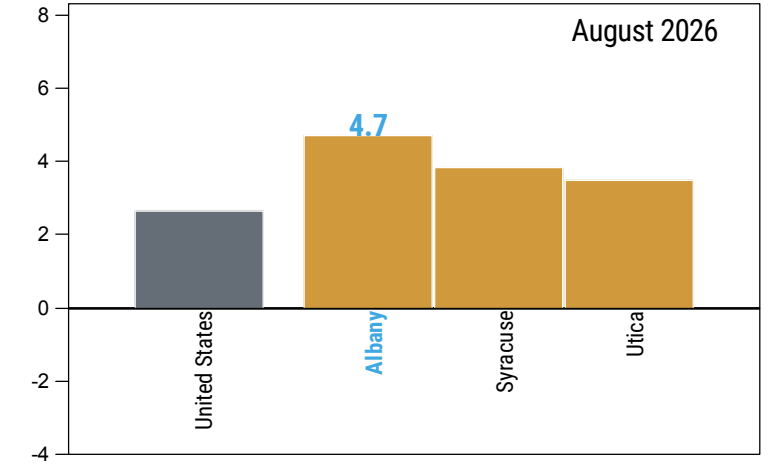
Year-Over-Year Percent Change



Source: Zillow Home Value Index (ZHVI) - All Homes (SFR, Condo/Co-op).

Rental Prices by Area

Year-Over-Year Percent Change



Source: Zillow Observed Rent Index (ZORI) - All Homes Plus Multifamily.

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