Buffalo Metro Economic Indicators

Buffalo is home to more than 1.1 million people, making it the second-largest metropolitan area in New York State. Historically, manufacturing was the driving force of Buffalo's economy, with steel factories and auto parts suppliers having a particularly strong presence. However, as in much of upstate New York, Buffalo's economy has undergone significant restructuring over the past few decades, with steep job losses in manufacturing offset by growth in the service sector. While manufacturing still accounts for a slightly-above-average share of employment in the region, the education and health sector, which includes the area's many colleges and universities, has become increasingly important. Trade with Canada also plays a key role in the local economy.



Buffalo Metro Area

	BUFFALO	ROCHESTER*	SYRACUSE*	NEW YORK STATE	USA
Population 2024	1,160,172	1,057,218	655,189	19,867,248	340,110,988
Population growth 2024, 10-year change	0.7%	-0.7%	-1.7%	-0.7%	6.5%
GDP 2023, billions	$91	$77	$51	$2,183	$27,812
Job growth 2024, 5-year change	-1.8%	-2.0%	-1.3%	0.8%	4.7%
Median household income 2023	$68,880	$71,200	$70,000	$80,150	$76,170
Median home price 2023	$245,000	$200,000	$200,000	$400,000	$325,000
Population share age 25+ with BA+	36.0%	36.9%	35.0%	40.7%	36.2%

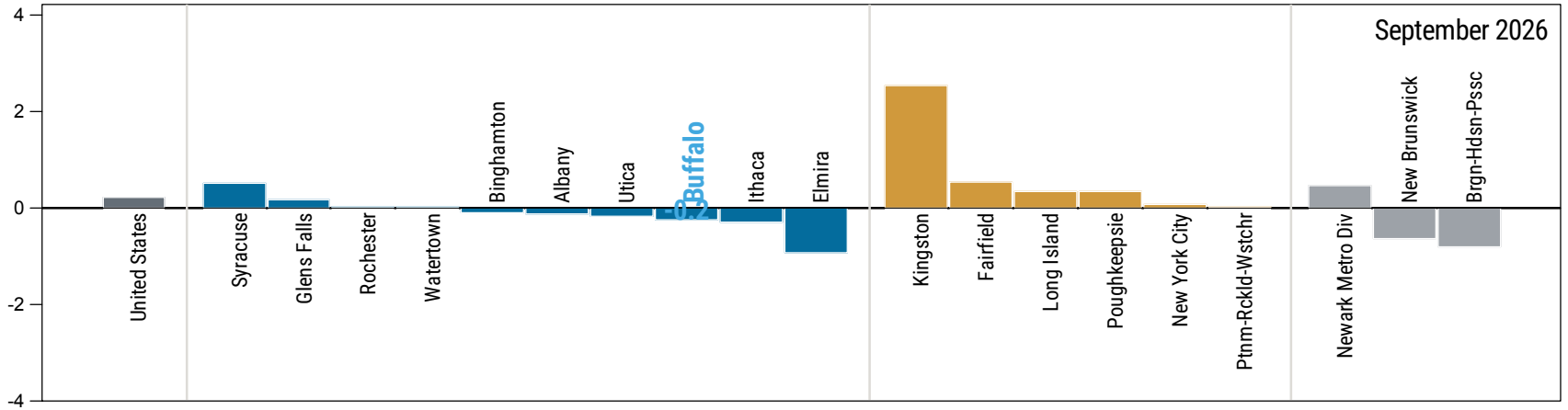
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: These are neighboring metro areas.

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Buffalo Metro Economic Indicators

Annual Employment Change by Metro Area

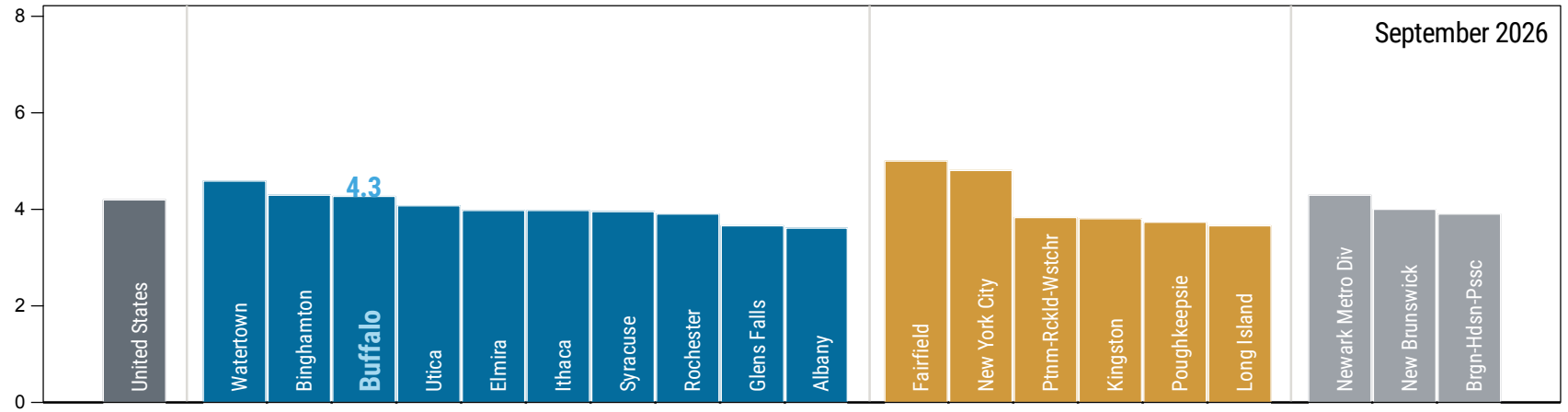
Percent



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

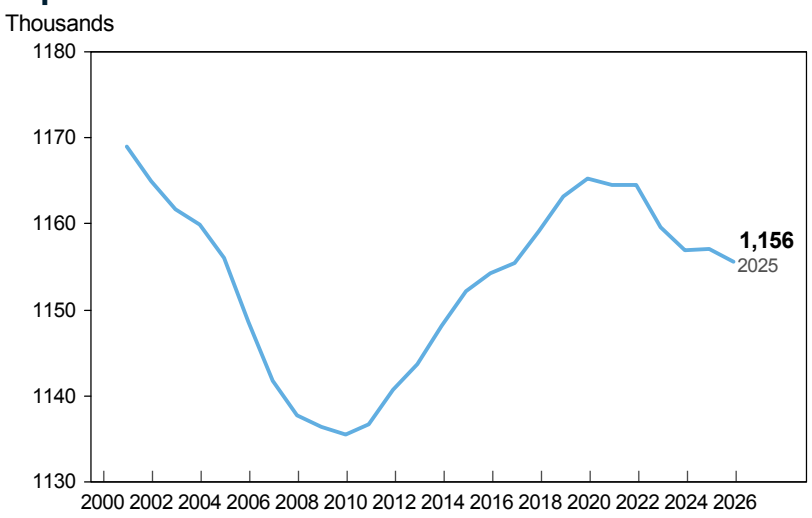


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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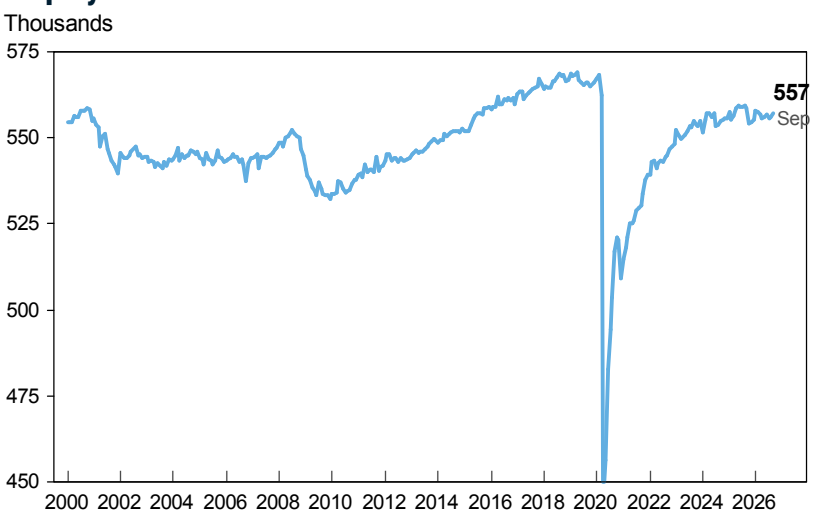
Buffalo Metro Economic Indicators

Population



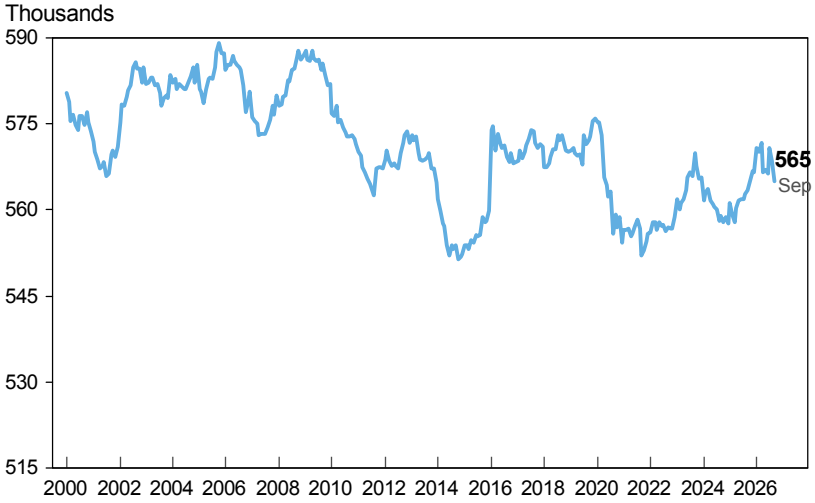
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



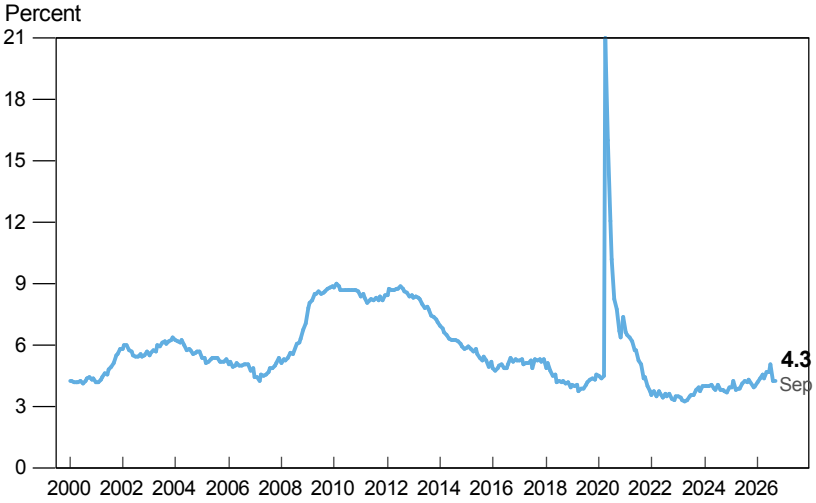
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



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

Unemployment Rate

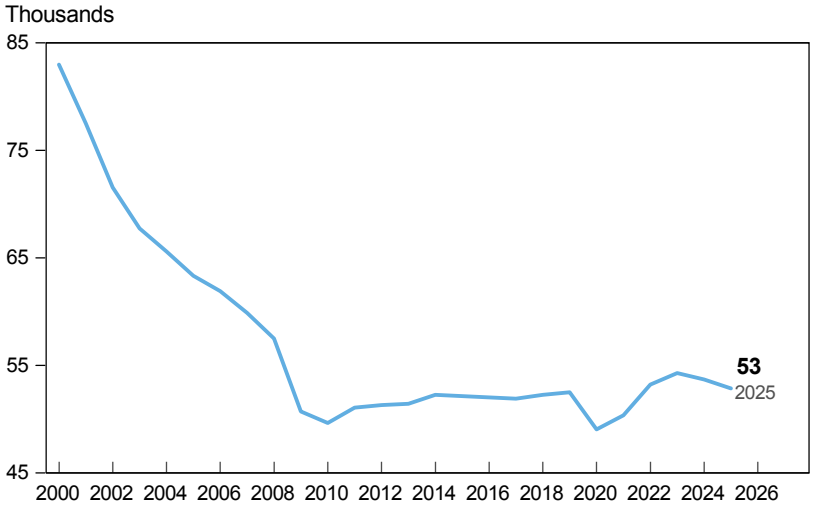


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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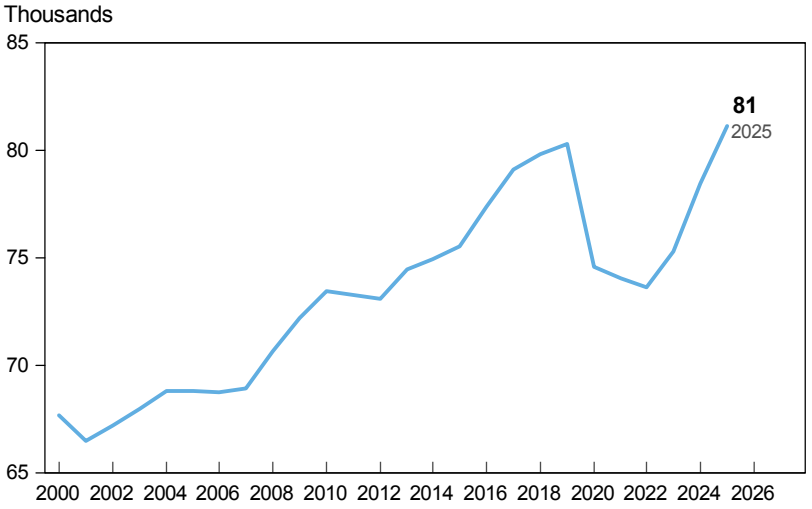
Buffalo Metro Economic Indicators

Manufacturing Employment



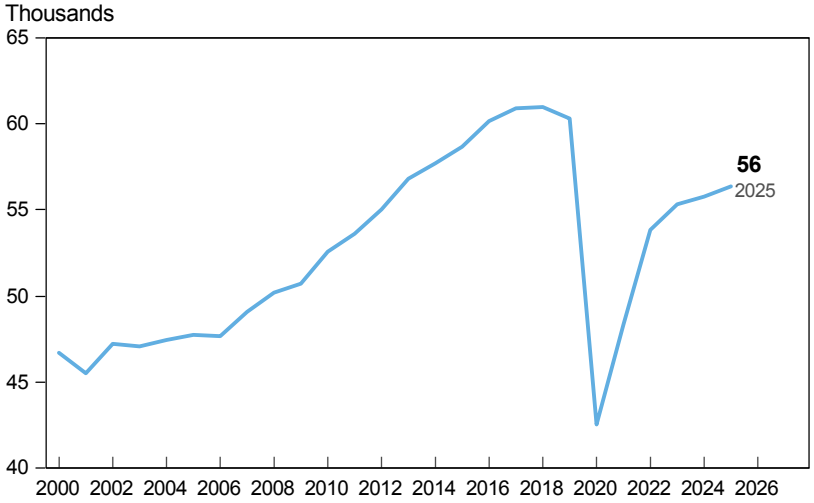
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Health Care Employment



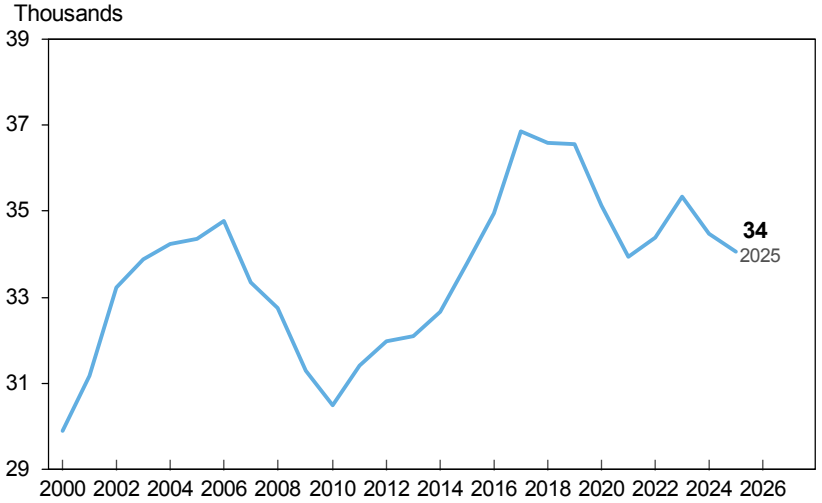
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment



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

Finance Employment



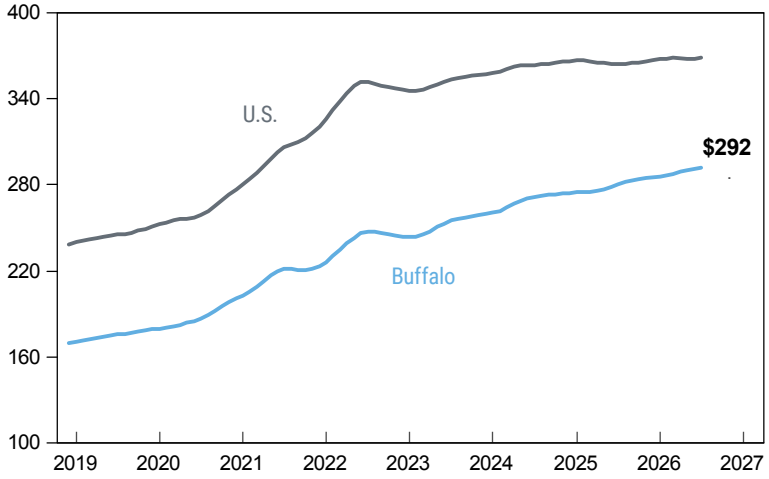
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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Buffalo Metro Economic Indicators

Home Prices

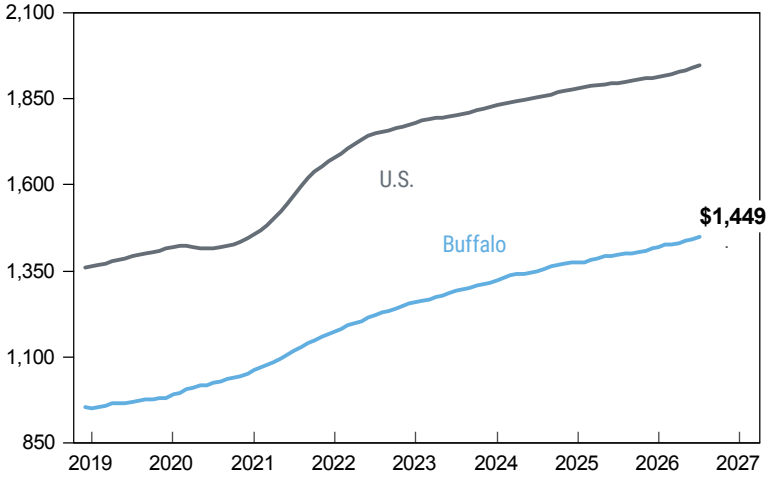
Thousands - Typical Home Value



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

Rental Prices

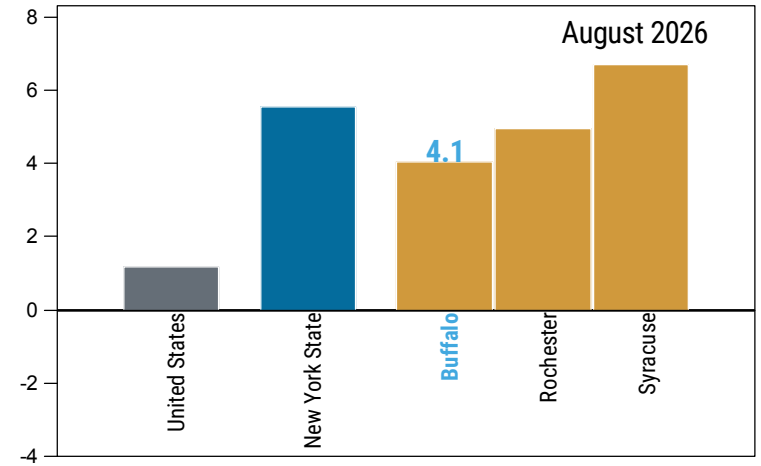
Observed Typical Market Rate Rent



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

Home Prices by Area

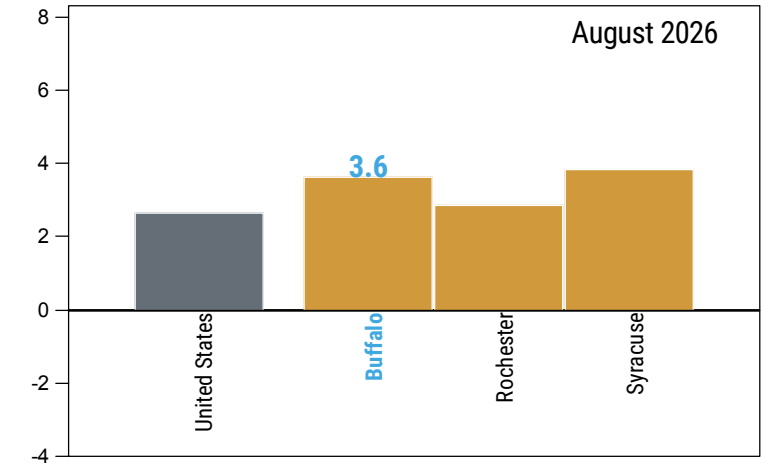
Year-Over-Year Percent Change



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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