

# COMPREHENSIVE MARKET ANALYSIS REPORTS



Policy Development & Research

## **Analysis of the Albany-Schenectady- Troy, New York Housing Market As of January 1, 2006**



ECONOMIC RESEARCH

U.S. Department of Housing and Urban Development

## **Foreword**

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the "as-of" date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to the as-of date of the analysis—January 1, 2006 (Current date)—and from the Current date to a Forecast date—January 1, 2009. In the analysis, 1990 and 2000 refer to the dates of the decennial census—April 1 unless specified otherwise. This analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 Census, 2000 Census, Current date, and Forecast date. For purposes of this analysis, the forecast period is 36 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in the demand-supply relationship given the market conditions on the as-of date of the analysis. This analysis was prepared by William Coyner, the Division's field office economist in HUD's Buffalo, New York office, based on fieldwork conducted in November 2005. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Coyner at 716-551-5755, ext. 5004, or at [william\\_coyner@hud.gov](mailto:william_coyner@hud.gov).

## **Housing Market Area**

The Albany-Schenectady-Troy, New York Housing Market Area (HMA) is composed of five counties: Albany, Rensselaer, Saratoga, Schenectady, and Schoharie. It is located in the eastern part of New York State, approximately 150 miles north of New York City. For purposes of this analysis, the HMA consists of three submarket areas: Albany County, Saratoga County, and the Remainder of the HMA.

## **Summary**

Total population in the Albany-Schenectady-Troy HMA is currently estimated at 853,000, an increase of 3.3 percent since 2000. Between 1990 and 2000, total population of the HMA increased by 2 percent from 809,443 to 825,875. During this period, the population of the three central cities—Albany, Schenectady, and Troy—continued to decline; population losses approximated 5 to 6 percent in the cities of Albany and Schenectady and 9 percent in the city of Troy.

Saratoga County is the primary growth area in the HMA. Between 1990 and 2000, total population increased by approximately 11 percent to 200,635. During the 3-year forecast period through January 1, 2009, population in the HMA is expected to increase by 1.6 percent to 867,000. Population increases are anticipated in all five counties during the forecast period.

Employment in the HMA has increased steadily since 2003. Through 2005, average annual nonfarm employment in the HMA was 449,600, an increase of 5,400 jobs, or 1.2 percent, from a year ago. During 2005, nonfarm employment increased to a record level for the metropolitan area, primarily due to growth in professional and business services, financial activities, and education and health services sectors.

Historically, unemployment rates in the HMA have remained below the New York State average. Between 2004 and 2005, the number of unemployed in the HMA declined by 1,000, with the average annual unemployment rate decreasing from 4.2 to 3.9 percent.

Both housing prices and the number of sales in the HMA increased significantly in the past 5 years. During this period, the median price of a single-family home in the HMA increased to \$180,000. Due to availability of low mortgage interest rate financing, housing sales also increased 3 to 4 percent each year over the 5-year interval, reaching record sales levels.

Currently, rental housing market conditions in the HMA are balanced. Vacancy rates in the newer suburban apartment complexes are estimated to be less than 5 percent and absorption of recently completed market-rate rentals has been relatively rapid. Somewhat “softer” rental market conditions exist in the three central cities.

Based on continued employment growth, it is expected there will be a demand for 9,400 additional housing units in the HMA during the 3-year forecast period. This estimate includes 7,900 units of sales housing and 1,500 rental units.

## **Economy of the Area**

The economy in the Albany-Schenectady-Troy HMA is one of the strongest in Upstate New York. Currently, total nonfarm employment in the HMA is 449,600, with average annual nonfarm employment increasing by 4,500 and 5,400 jobs during 2004 and 2005, respectively.

The HMA benefits from a large, stable government sector, which is centered in Albany, the state capital of New York. State, local, or federal government agencies employ more than 100,000 workers, or 25 percent of the workforce. The HMA is also a regional center for education, commerce, health care, and, more recently, high technology. The manufacturing sector represents only about 5 percent of the economic base of the HMA. Outside of the government sector, leading employers in the HMA include Albany Medical Center Hospital, General Electric, Seton Health, and St. Peter's Health Care Services.

In the 1990s, the most significant employment growth occurred late in the second half of the decade. Between 1990 and 1997, a cycle of employment gains was followed by losses. After 1997, however, steady growth occurred, with the creation of 17,500 jobs through the end of the decade. Because of the large level of employment in the government sector, the service-providing sector was the mainstay of the economy in the 1990s, increasing 8.3 percent to 385,100 jobs from 1990 to 2000.

Since 2003, nonfarm employment in the HMA has increased substantially, with almost 10,000 new jobs created between 2003 and 2005. Although these gains were predominantly in service-providing industries, improvement occurred in most sectors of the economy. Even the manufacturing sector, which declined during the early 1990s, gained 200 jobs between 2004 and 2005.

Research in nanotechnology presents the prospect of substantial future employment growth in the HMA. For years, faculty and staff at the State University of New York at Albany have been involved in research and development in the semiconductor industry. Albany NanoTech, a university-based entity, was formed to foster education and research and to promote nanotechnology research. In April 2002, a new 500,000-square-foot facility, which provides additional space for the next generation of semiconductor research, was constructed on the university site. In Saratoga County, Luther Forest Technology Campus, a 1,350-acre site, was developed to provide infrastructure suitable for nanotechnology research and manufacturing. The campus is designed to support four large fabrication facilities with a total of 2 million square feet of industrial and office space.

Based on existing trends, estimates indicate that nonfarm employment in the HMA will increase 1.4 percent during the 3-year forecast period to 456,000 jobs. Historical trends in average annual civilian labor force statistics and in nonfarm wage and salary employment by industry sector are presented in Tables 1 and 2, respectively.

## **Household Incomes**

According to HUD's Economic and Market Analysis Division, the 2005 median family income for the Albany-Schenectady-Troy HMA was \$63,450. This median income figure is the highest of the Upstate New York metropolitan areas and represents a 3.6 percent compound annual rate of increase from the 2000 median family income of \$51,300.

## **Population**

Consistent with an expanding employment base and net in-migration after 2000, the population of the Albany-Schenectady-Troy HMA increased to 853,000 as of January 1, 2006. Current population estimates for each submarket are as follows: Albany County at 300,500, Saratoga County at 217,900, and the Remainder of the HMA at 334,600.

Between 1990 and 2000, the total population in the HMA increased from 809,443 to 825,875, or an average of 1,640 annually. Net natural increase (resident births minus resident deaths) exceeded the level of out-migration. Net out-migration from 1990 to 2000 totaled an estimated 12,400 residents. Albany County and the Remainder of the HMA lost population during the period, but the population of Saratoga County increased by 1,760 a year due to both net natural increase and net in-migration.

From 2000 to the Current date, net natural increase in the HMA averaged 2,960 residents a year, which represents a slight increase from the 1990s. The most significant demographic trend, however, was the reversal of the out-migration from 2000 to the Current date. Since 2000, net in-migration has averaged 1,835 annually. The in-migration has resulted in an average annual total population gain of 4,700 in the HMA.

By January 1, 2009, the total population of the HMA is anticipated to increase to 867,000, or an average annual gain of 4,670 during the 3-year forecast period. This rate is comparable to recent demographic trends in the HMA. Population changes in the HMA and submarket areas are identified in Table 3.

## **Households**

Moderate population growth during the 1990s resulted in an average annual increase of 1,995 households in the HMA. As of the Current date, an estimated 342,000 households reside in the HMA, which represents an annual increase of 2,045 households since 2000.

Through January 1, 2009, the number of households in the HMA is expected to increase at an average annual rate of 2,670 households to 350,000. Trends in household change from 1990 through the Forecast date in the HMA and defined submarkets are presented in Table 3.

## **Housing Inventory**

The current housing inventory in the Albany-Schenectady-Troy HMA is estimated at 376,650 units. This estimate includes 224,000 owner-occupied units, 118,000 renter-

occupied units, and 34,650 vacant housing units. In 2000, approximately 64 percent of all households in the HMA were homeowners. As of the Current date, the ratio has increased to 65 percent. Between 1990 and 2000, the total housing inventory in the HMA increased to 363,740 units, representing an average annual increase of approximately 2,460 units. Since 2000, the housing inventory has increased at an average annual rate of approximately 2,400 units.

Total residential construction in the HMA averaged approximately 2,825 units a year between 1990 and 1999. Of this total, single-family building permit activity averaged 2,150 units annually and represented approximately 76 percent of the total housing construction. Multifamily housing construction averaged 550 units annually during the 1990s. Manufactured housing accounted for the remainder of the increase.

Between 2000 and the Current date, 17,150 residential building permits were issued in the HMA. On an average annual basis, permit authorizations increased to 2,980 units, or 5.6 percent above 1990 levels. Of this total, 13,382 permits, or almost 80 percent, were for single-family homes. Multifamily housing averaged 650 units annually during the period.

A summary of the housing inventory, occupancy, and vacancy trends by tenure for 1990, 2000, and the Current date is presented in Table 4. Annual trends in residential building permit authorizations in the HMA from 1990 through January 1, 2006, for both single-family and multifamily housing are listed in Table 5.

## **Housing Vacancy**

Currently, the overall sales and rental vacancy rates are estimated to be 1.7 percent and 6.7 percent, respectively. The lowest vacancy rates and tightest market conditions are estimated to be in Saratoga County, with a sales vacancy rate of 1.2 percent and a rental vacancy rate of 5.5 percent. The rates are highest in the Remainder of the HMA, where the current sales vacancy rate is estimated at 2.1 percent and the rental vacancy rate is 8.0 percent.

## **Sales Market Conditions**

Conditions in the sales market of the HMA are currently balanced. Low mortgage interest rates and an improving local economy contributed to increased demand for sales housing, creating substantial price increases and record levels of sales in the HMA. According to multiple listing service data obtained from the Greater Capital Association of REALTORS<sup>®</sup>, the median price of an existing home, including single-family and condominium units, sold in the HMA in 2005 was \$180,000, a 13-percent increase compared with a year ago. During 2005, approximately 10,300 sales took place, 3 percent above the 2004 volume.

The highest median prices for single-family homes in the HMA were reported in Albany and Saratoga Counties. In 2005, the median price of a single-family home in Saratoga County increased 12 percent to \$240,000 from a year ago. In Albany County, the median

price increased 15 percent to \$187,000. In the three counties included in the Remainder of the HMA, similar double-digit increases in the median price of a single-family home were reported. In Rensselaer, Schenectady, and Schoharie Counties, the median single-family home prices for 2005 were \$150,500, \$142,000, and \$199,400, respectively.

Most custom-built homes in suburban communities throughout the HMA range in price from \$350,000 and \$500,000. In Saratoga County, the most expensive housing developments are being constructed east of the Adirondack Northway (Interstate 87). Significant development is occurring in the city of Saratoga Springs as well as in Ballston Spa, Clifton Park, Malta, and Wilton. In Albany County, most of the new homebuilding is priced between \$200,000 and \$500,000. In the Remainder of the HMA, significant residential development is occurring in the southern part of Rensselaer County, especially in East and North Greenbush.

## **Rental Market Conditions**

Existing rental market conditions in the HMA are balanced, with an estimated current rental vacancy rate of 6.7 percent, slightly lower than the 7.1-percent rate in 2000. The balanced rental market conditions have allowed apartment owners to increase monthly rents, but only modestly. In general, leasing incentives are limited to newer units entering the market.

A significant amount of rental housing is currently in planning or under construction in the HMA, including luxury and market-rate apartments, age-restricted housing, and assisted-living communities designed for seniors. Most of the larger multifamily rental development has occurred in suburban communities. Typically, these developments contain a variety of upscale features, including private garages, swimming pools, community rooms, fitness centers, cable television, high-speed Internet access, and high-grade appliances. Property managers and leasing agents report absorption of new units has been highly satisfactory. Currently, the minimum monthly rent levels for new apartments in the HMA are \$800 for a one-bedroom unit, \$1,000 for a two-bedroom unit, and \$1,200 for a three-bedroom unit.

## **Forecast Housing Demand**

Future housing demand in the Albany-Schenectady-Troy HMA is expected to result from household growth related to increased employment activity in the HMA. Based on anticipated household growth and current housing market conditions, it is estimated that there will be a demand for approximately 9,400 additional housing units in the HMA during the 3-year forecast period. This estimate would include 7,900 sales units and 1,500 rental units through January 1, 2009. This 3-year estimate of housing construction would allow for a reasonable balance between demand and supply conditions in the HMA.

It is estimated that during the forecast period approximately 60 percent of the demand for new sales housing will be for units priced below \$275,000. Another 35 percent of the incremental demand is expected to be for homes priced between \$275,000 and \$600,000. Less than 10 percent of forecast demand is anticipated for units priced above \$600,000.

The distribution of forecast demand for market-rate rental units by bedroom size and monthly rent levels is shown in Table 6. The distribution of demand by bedroom size is based on the characteristics of renter households and the rental inventory as of the 2000 Census and rental housing production since 2000. During the 3-year forecast period, it is estimated that demand will exist for approximately 525 one-bedroom units, 750 two-bedroom units, and 225 three-bedroom units. Table 7 presents the distribution of demand for new sales housing by price range for the 3-year forecast period.



**Table 1**  
**Labor Force and Employment**  
**Albany-Schenectady-Troy HMA**  
**1990 to January 1, 2006**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Labor Force	426.1	429.2	428.2	429.3	433.7	430.8	427.0	432.7	434.0	433.5
Employment	411.1	405.2	403.2	408.5	413.4	410.2	408.3	415.4	418.5	418.9
Unemployment	15.0	24.0	25.0	20.8	20.4	20.6	18.7	17.3	15.5	14.6
Rate (%)	3.5	5.6	5.8	4.8	4.7	4.8	4.4	4.0	3.6	3.4

  

	2000	2001	2002	2003	2004	2005
Labor Force	436.2	438.7	445.4	446.2	452.6	458.8
Employment	421.2	423.5	427.0	427.0	433.5	440.9
Unemployment	15.0	15.2	18.4	19.2	19.1	17.9
Rate (%)	3.4	3.5	4.1	4.3	4.2	3.9

Note: Numbers may not add to totals due to rounding.

Source: New York State Department of Labor—Division of Research & Statistics, North American Industry Classification System (NAICS) data

**Table 2**  
**Nonfarm Employment by Industry**  
**Albany-Schenectady-Troy HMA**  
**1990 to January 1, 2006 (1 of 2)**

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Nonfarm	410.0	401.5	399.5	404.5	410.6	409.7	406.6	413.4	420.4	430.7
Goods-Producing	54.3	50.8	48.3	47.4	46.6	44.8	43.0	43.5	44.6	45.5
Nat. Res., Mining, & Construction	18.7	16.3	14.7	14.4	14.7	14.3	13.7	14.6	15.8	17.0
Manufacturing	35.6	34.5	33.6	33.0	31.9	30.4	29.3	28.9	28.8	28.6
Durable Goods	18.3	17.8	17.6	17.6	17.3	15.9	14.8	14.1	13.8	13.8
Nondurable Goods	17.3	16.6	16.0	15.3	14.6	14.5	14.5	14.8	15.0	14.8
Service-Providing	355.6	350.7	351.3	357.1	364.0	364.9	363.6	369.8	375.8	385.1
Trade	62.9	60.5	58.7	59.2	61.2	62.9	62.6	63.9	63.4	65.3
Wholesale Trade	15.8	15.8	15.5	15.0	14.8	14.9	14.8	15.3	15.3	15.9
Retail Trade	47.1	44.7	43.2	44.2	46.4	48.0	47.8	48.6	48.1	49.4
Transport. & Utilities	11.2	10.9	10.5	10.6	10.9	11.0	11.0	11.4	11.5	11.7
Information	10.6	11.0	12.0	12.1	11.5	11.6	11.6	12.4	12.0	11.9
Financial Activities	23.5	23.4	24.2	24.8	24.2	24.1	23.7	23.8	24.3	24.3
Prof. & Bus. Svcs.	40.7	39.7	40.0	42.8	43.7	42.2	41.0	42.8	46.4	48.8
Edu. & Health Svcs.	53.5	55.4	58.0	59.8	61.2	63.0	63.0	64.7	66.2	66.8
Leisure & Hospitality	28.2	27.5	26.7	26.7	27.6	28.9	29.4	29.1	29.7	30.2
Government	111.3	108.5	107.5	107.5	109.5	106.6	106.2	105.9	106.2	107.1
Federal	10.7	9.5	9.1	8.9	8.7	8.4	8.6	8.7	8.5	8.2
State	61.0	58.8	58.2	58.0	59.7	56.7	55.5	54.5	54.1	54.7
Local	39.6	40.3	40.2	40.6	41.1	41.4	42.0	42.7	43.6	44.2

Notes: Numbers may not add to totals due to rounding.

Source: New York State Department of Labor—Division of Research & Statistics, NAICS data

**Table 2**  
**Nonfarm Employment by Industry**  
**Albany-Schenectady-Troy HMA**  
**1990 to January 1, 2006 (2 of 2)**

Employment Sector	2000	2001	2002	2003	2004	2005
Total Nonfarm	438.2	442.3	440.6	439.7	444.2	449.6
Goods-Producing	46.2	45.4	42.2	40.4	40.7	41.1
Nat. Res., Mining, & Construction	17.6	17.9	17.5	17.7	17.9	18.2
Manufacturing	28.5	27.4	24.7	22.7	22.7	22.9
Durable Goods	14.0	13.6	12.9	11.5	11.3	11.2
Nondurable Goods	14.5	13.9	11.8	11.3	11.4	11.7
Service-Providing	392.1	396.9	398.4	399.4	403.5	408.5
Trade	66.4	64.9	64.5	65.7	67.0	67.5
Wholesale Trade	16.5	16.4	16.2	16.6	16.8	16.7
Retail Trade	49.9	48.5	48.3	49.1	50.2	50.8
Transport. & Utilities	12.6	13.3	12.9	12.7	12.2	12.2
Information	12.0	12.1	12.0	11.2	11.0	11.3
Financial Activities	25.0	24.8	25.0	25.9	26.1	26.7
Prof. & Bus. Svcs.	51.6	52.7	49.9	49.5	50.7	51.7
Edu. & Health Svcs.	70.5	73.1	75.6	76.8	78.3	79.8
Leisure & Hospitality	29.4	31.0	31.4	31.1	31.6	31.8
Government	107.3	108.6	109.4	108.3	108.2	109.1
Federal	8.2	7.7	7.7	7.6	7.0	7.0
State	54.4	55.2	55.0	53.9	53.6	53.7
Local	44.7	45.7	46.7	46.8	47.7	48.4

Notes: Numbers may not add to totals due to rounding.

Source: New York State Department of Labor—Division of Research & Statistics, NAICS data

**Table 3**  
**Population and Household Trends**  
**Albany-Schenectady-Troy HMA**  
**April 1, 1990 to January 1, 2006**

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
<b>Population</b>										
Albany-Schenectady-Troy HMA	809,443	825,875	853,000	867,000	1,640	0.2	4,700	0.6	4,700	0.6
Albany County	292,594	294,565	300,500	303,600	200	0.1	1,000	0.4	1,000	0.3
Saratoga County	181,276	200,635	217,900	226,600	1,940	1.0	2,900	1.4	2,900	1.3
Remainder of HMA	335,573	330,675	334,600	336,800	(490)	(0.2)	750	0.2	800	0.2
<b>Households</b>										
Albany-Schenectady-Troy HMA	310,299	330,246	342,000	350,000	1,995	0.6	2,040	0.6	2,700	0.8
Albany County	115,824	120,512	123,000	125,100	470	0.4	430	0.4	700	0.6
Saratoga County	66,425	78,165	85,000	88,900	1,180	1.6	1,190	1.5	1,300	1.5
Remainder of HMA	128,050	131,569	134,000	136,000	350	0.3	420	0.3	700	0.5

Notes: Rate of change is calculated on a compound basis.  
Average annual changes rounded for comparison.  
Averages may not add to HMA total due to rounding.

Sources: 1990 and 2000—U.S. Census Bureau  
Current and Forecast—Estimates by analyst

**Table 4**  
**Housing Inventory, Tenure, and Vacancy**  
**Albany-Schenectady-Troy HMA**  
**1990, 2000, and January 1, 2006**

	Albany-Schenectady-Troy HMA			Albany County			Saratoga County			Remainder of HMA		
	1990	2000	Current	1990	2000	Current	1990	2000	Current	1990	2000	Current
<b>Total Housing Inventory</b>	339,151	363,740	376,650	124,255	129,972	132,400	75,105	86,701	93,400	139,791	147,067	150,900
Occupied Units	310,299	330,246	342,000	115,824	120,512	123,000	66,425	78,165	85,000	128,050	131,569	134,000
Owners	198,129	212,760	224,000	66,031	69,534	72,200	48,042	56,316	62,900	84,056	86,910	89,200
%	63.9	64.4	65.5	57.0	57.7	58.7	72.3	72.0	74.0	65.6	66.1	66.6
Renters	112,170	117,486	118,000	49,793	50,978	50,800	18,383	21,849	22,100	43,994	44,659	44,800
%	36.1	35.6	35.6	43.0	42.3	41.3	27.7	28.0	26.0	34.4	33.9	33.4
Vacant Units	28,852	33,494	34,650	8,431	9,460	9,410	8,680	8,536	8,360	11,741	15,498	16,910
For Sale	3,139	3,965	3,850	1,019	1,287	1,180	839	793	760	1,281	1,885	1,910
Rate (%)	1.6	1.8	1.7	2.3	1.8	1.6	1.7	1.4	1.2	1.5	2.1	2.1
For Rent	7,913	8,905	8,500	3,352	3,569	3,300	1,534	1,427	1,300	3,027	3,909	3,900
Rate (%)	6.6	7.1	6.7	7.7	6.5	6.1	7.7	6.1	5.5	6.4	8.1	8.0
Other Vacant	17,800	20,624	22,300	4,060	4,604	4,930	6,307	6,316	6,300	7,433	9,704	11,100

Sources: 1990 and 2000—U.S. Census Bureau  
 Current—Estimates by analyst

**Table 5**  
**Residential Building Permit Activity**  
**Albany-Schenectady-Troy HMA**  
**1990 to January 1, 2006 (1 of 2)**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Albany-Schenectady-Troy HMA</b>										
Total	2,853	2,904	3,068	3,084	2,867	2,446	2,556	2,266	3,355	2,840
Single-family	2,062	2,321	2,527	2,675	2,267	1,675	1,696	1,761	2,248	2,258
Multifamily	791	583	541	409	600	771	860	505	1,107	582
<b>Albany County</b>										
Total	698	835	1,115	1,001	901	845	810	621	980	992
Single-family	517	610	864	805	689	475	460	473	626	632
Multifamily	181	225	251	196	212	370	350	148	354	360
<b>Saratoga County</b>										
Total	934	1,060	1,049	1,162	1,092	900	902	1,031	1,560	1,012
Single-family	779	947	900	1,043	884	671	708	793	1,031	929
Multifamily	155	113	149	119	208	229	194	238	529	83
<b>Remainder of HMA</b>										
Total	1,221	1,009	904	921	874	701	844	614	815	836
Single-family	766	764	763	827	694	529	528	495	591	697
Multifamily	455	245	141	94	180	172	316	119	224	139

Source: U.S. Census Bureau, Building Permits Survey

**Table 5**  
**Residential Building Permit Activity**  
**Albany-Schenectady-Troy HMA**  
**1990 to January 1, 2006 (2 of 2)**

	2000	2001	2002	2003	2004	2005
<b>Albany-Schenectady-Troy HMA</b>						
Total	2,597	2,893	3,226	3,247	3,268	2,280
Single-family	2,184	2,361	2,639	2,627	2,608	1,261
Multifamily	413	532	587	620	660	1,019
<b>Albany County</b>						
Total	735	955	773	793	912	637
Single-family	591	627	628	582	600	333
Multifamily	144	328	145	211	312	304
<b>Saratoga County</b>						
Total	1,152	1,195	1,379	1,332	1,279	1,089
Single-family	993	1,092	1,254	1,255	1,162	692
Multifamily	159	103	125	77	117	397
<b>Remainder of HMA</b>						
Total	710	743	1,074	1,122	1,077	554
Single-family	600	642	757	790	846	236
Multifamily	110	101	317	332	231	318

Source: U.S. Census Bureau, Building Permits Survey

**Table 6**  
**Estimated Qualitative Demand for New Market-Rate Rental Housing**  
**Albany-Schenectady-Troy HMA**  
**January 1, 2006 to January 1, 2009**

One Bedroom		Two Bedrooms		Three Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
800	525	1,000	750	1,200	225
850	460	1,050	625	1,250	200
900	425	1,100	570	1,300	180
950	385	1,150	510	1,350	160
1,000	335	1,200	445	1,400	130
1,050	285	1,250	375	1,450	115
1,100	235	1,300	315	1,500	100
1,200	190	1,400	255	1,600	75
1,300	150	1,500	165	1,700	55
1,400	120	1,600	115	1,800	40
1,500	95	1,700	75	1,900	30
1,600	75	1,800	55	2,000	25
1,700	60	1,900	40	2,100	20
1,800	30	2,000	15	2,200	10
or higher		or higher		or higher	

Source: Estimates by analyst



**Table 7**  
**Estimated Qualitative Demand for New Market-Rate Sales Housing**  
**Albany-Schenectady-Troy HMA**  
**January 1, 2006 through January 1, 2009**

Price Range (\$)		Units of Demand
From	To	
150,000	199,999	2,350
200,000	274,999	2,170
275,000	299,999	1,590
300,000	599,999	1,200
600,000	999,999	230
1,000,000	and higher	360
	Total	7,900

Source: Estimates by analyst