

Buffalo-Niagara Falls, NY

prepared October 2nd, 2020

Table of Contents

1. [Buffalo-Niagara Falls Overview](#)
2. [Population and Income](#)
3. [Employment](#)
4. [Business Startups](#)
5. [Residential Real Estate](#)
6. [Home and Rent Price Forecast](#)
7. [Web Links](#)

Buffalo-Niagara Falls Overview

Job Growth:

-18.8%

-11.8 NATIONAL

last 12 months

Home Price Forecast:

3.3%

1.1% NATIONAL

next 12 months

Home Prices:

6.0%

219,100 AVG. PRICE

last 12 months

Unemployment:

14.3%

3.8% LAST YEAR

13.3% NATIONAL

May 2020

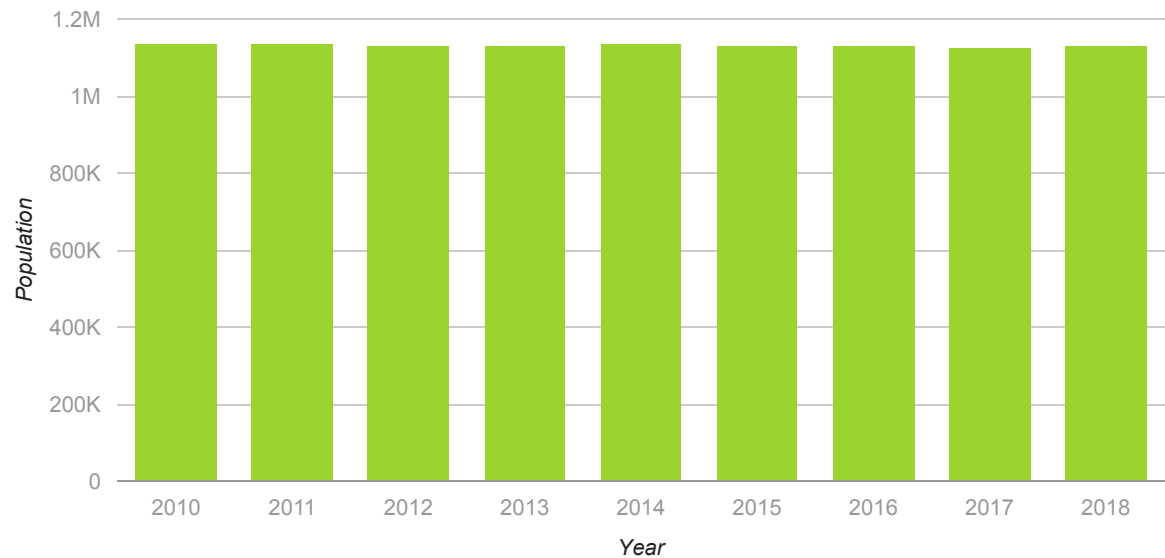
Employment by Industry:

The local economy had a total of 450,800 jobs in April 2020. No industry sectors had positive growth in the most recent month.

Population and Income

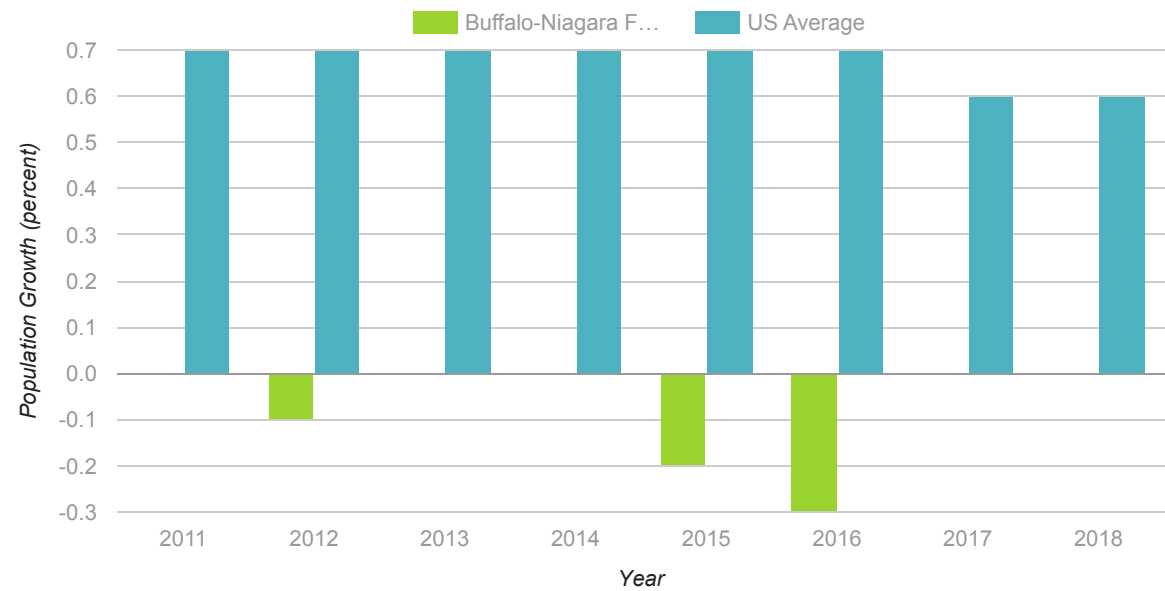
The local population was 1,135,230 in 2018, a decrease of 0.0% from the previous year. Population has grown -0.5% over the past five years (2014-2018). The local population grew slower than the US average in 2018.

Population



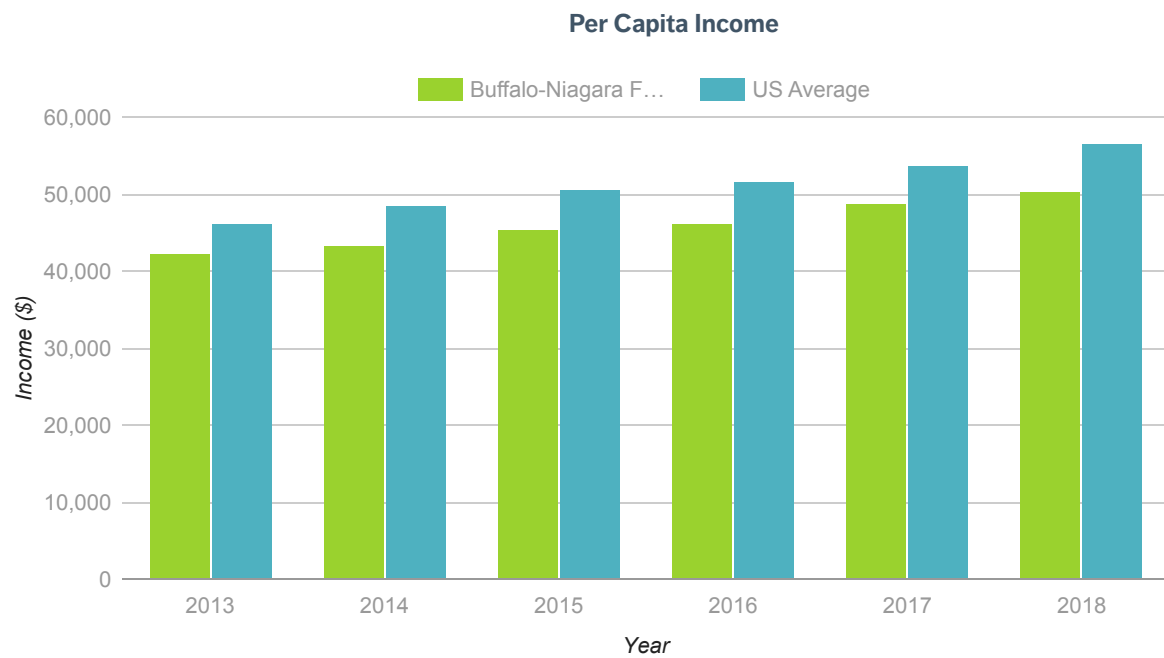
Source: Census Bureau

Population Growth (%)



Source: Census Bureau

Per capita income in Buffalo-Niagara Falls was \$50,414, an increase of \$1,535 from the previous year. Per capita income was 89% of the US average in 2018.

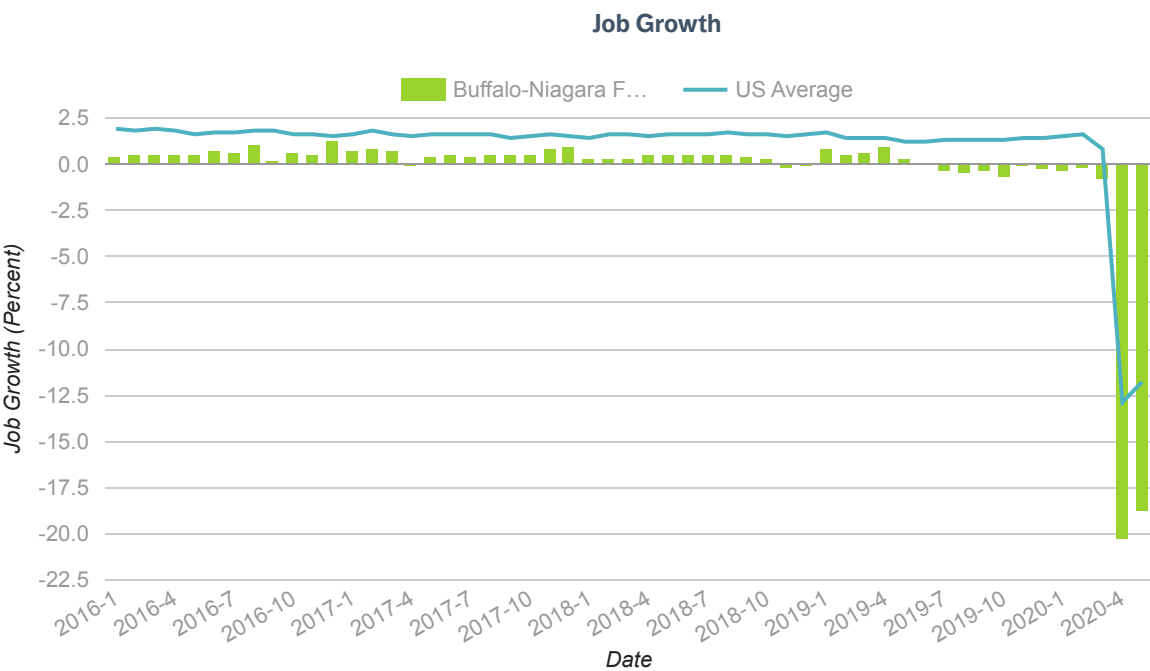


Source: Bureau of Economic Analysis

Employment

Job Growth

Job growth in this market was -18.8% in May 2020 compared to a year ago. This compares to a national rate of -11.8% during the same time period.

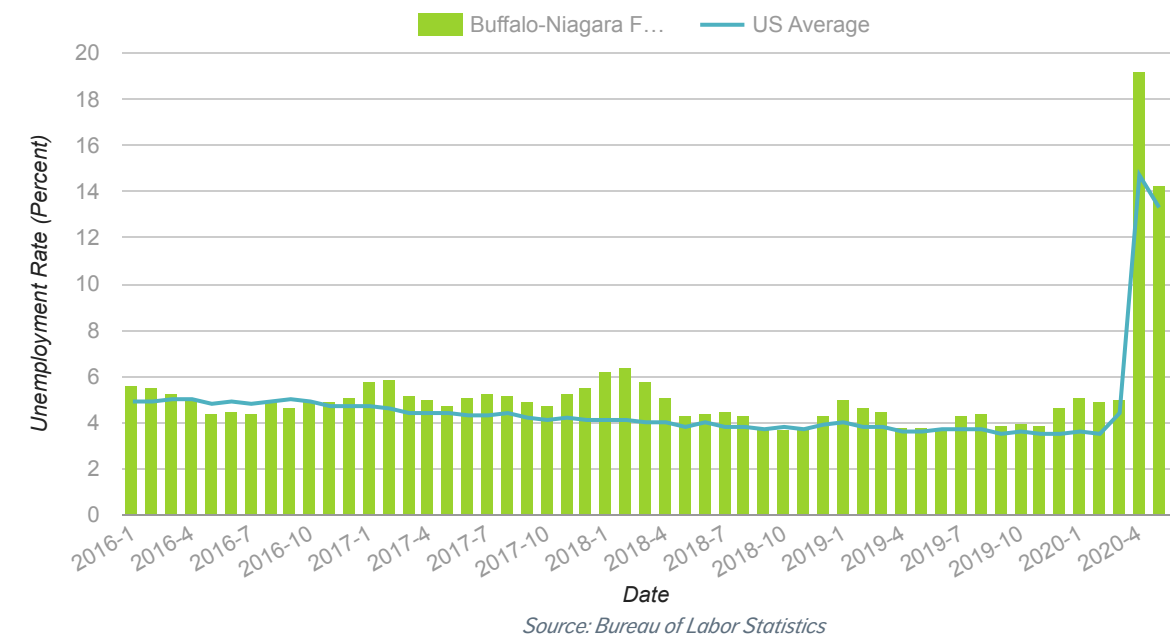


Source: Bureau of Labor Statistics

Unemployment

The unemployment rate for Buffalo-Niagara Falls in May 2020 was 14.3% versus 3.8% a year ago and a national rate of 13.3%.

Unemployment Rate



Employment by Sector

The local economy had a total of 450,800 jobs in April 2020. No industry sectors had positive growth in the most recent month.

INDUSTRY SECTOR	% OF LOCAL TOTAL	% OF US TOTAL	LATEST MONTH LOCAL JOB DATA	12-MONTH LOCAL JOB GROWTH	12-MONTH US JOB GROWTH
Construction & Mining	3%	5%	14,000	-34.5%	1.2%
Manufacturing	10%	9%	44,000	-15.6%	2.5%
Finance	8%	6%	35,000	-3.0%	-0.8%
Retail Trade	10%	10%	46,000	-22.4%	-0.1%
Business & Prof. Services	13%	14%	59,000	-20.1%	1.7%
Healthcare & Education	19%	16%	86,000	-14.5%	1.4%
Tourism & Hotels	5%	11%	24,000	-60.7%	2.0%
Government	19%	15%	87,000	-4.7%	1.5%
Other	13%	14%	55,800	-	-
<i>Total:</i>	<i>100%</i>	<i>100%</i>	<i>450,800</i>	<i>-20.3%</i>	<i>1.2%</i>

Business Startups

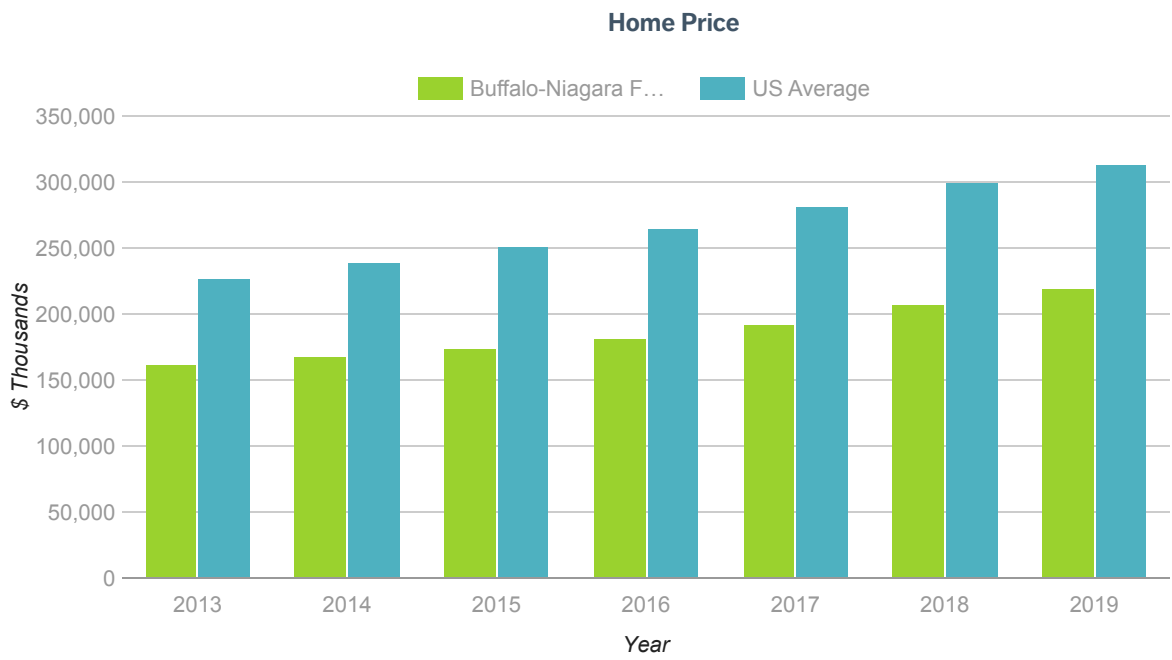
Here are the industries with the highest number of new firms and newly developed branch operations in this local market during 2018. This data is based on analysis by Powerlytics, Inc.

1. Gasoline stations with convenience stores
NAICS: 447110
2. Limited-service restaurants
NAICS: 722513
3. Residential remodelers
NAICS: 236118
4. Landscaping services
NAICS: 561730
5. Full-service restaurants
NAICS: 722511
6. Commercial banking
NAICS: 522110
7. Insurance agencies and brokerages
NAICS: 524210
8. Supermarkets and other grocery (except convenience) stores
NAICS: 445110
9. Temporary help services
NAICS: 561320
10. Beauty salons
NAICS: 812112

Residential Real Estate

Home Price

Home prices in this market averaged \$219,100 in 2019, lower than the US average.

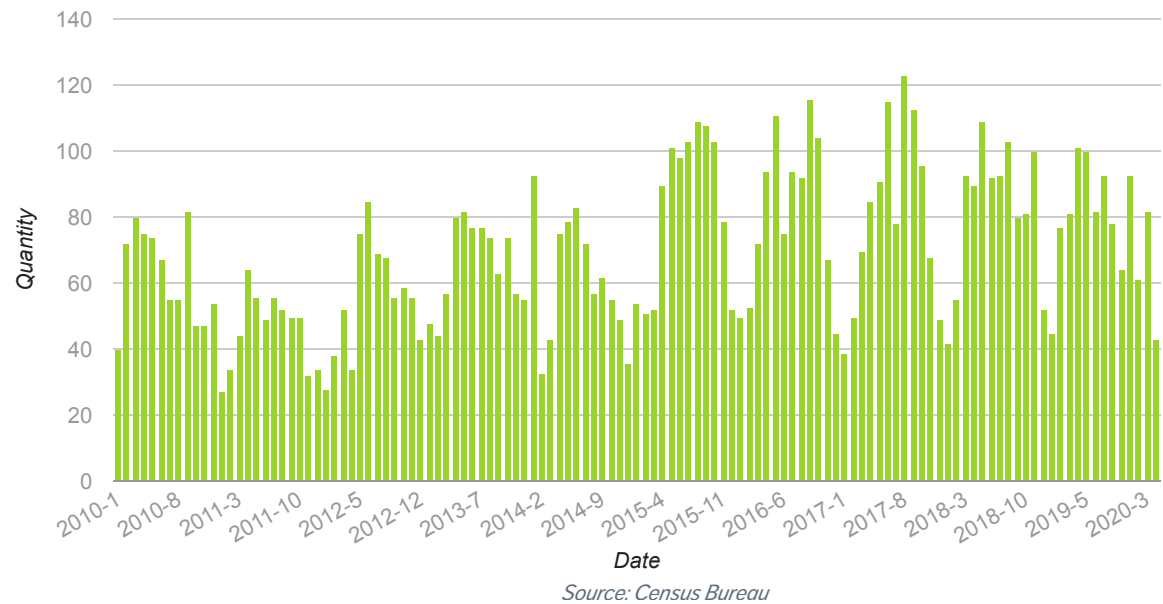


Source: Federal Housing Finance Agency (FHFA)

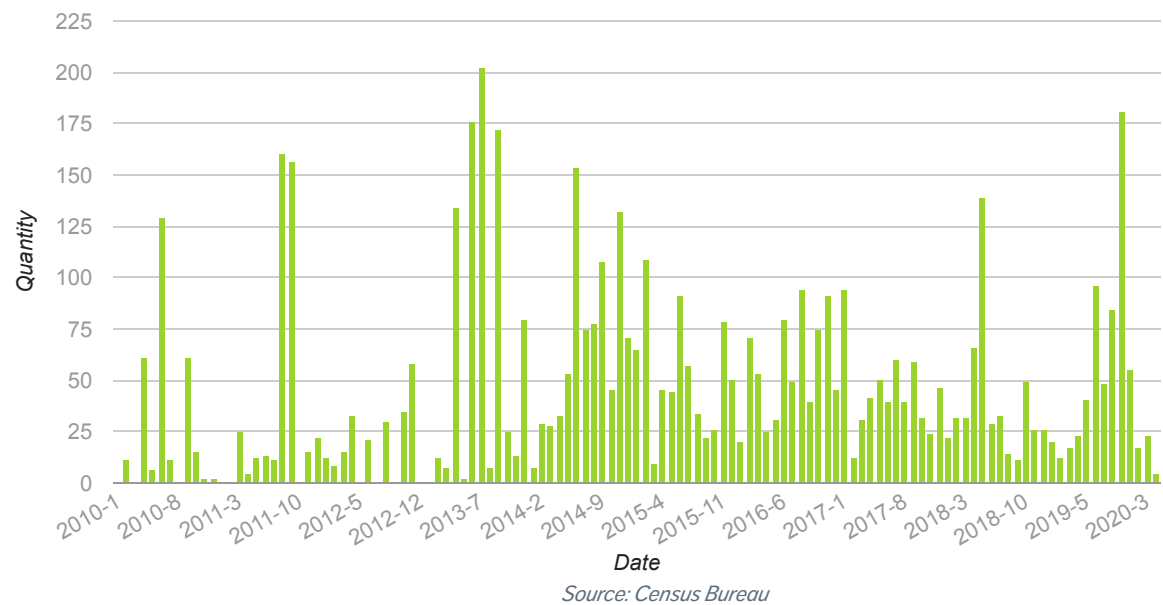
Housing Permits

Total housing permits in April 2020 were -30.1% from last year. Single family permits were -4.5% and multi-family permits were -120.0%.

Housing Permits: Single Family

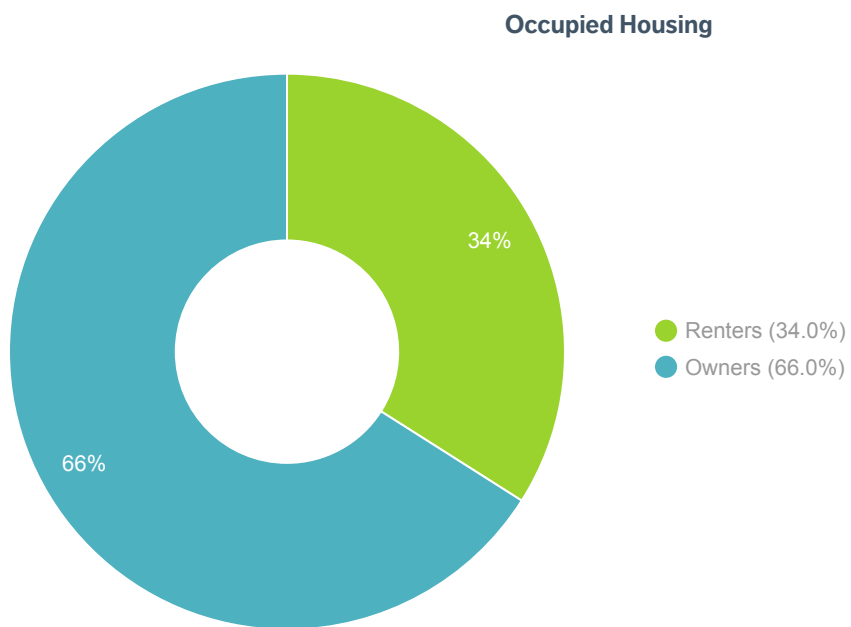


Housing Permits: Multi-Family



Occupied Housing Rates

Buffalo-Niagara Falls had a total of 476,058 housing units in 2017. Of these, 34% were rental units and 66% were owner-occupied.



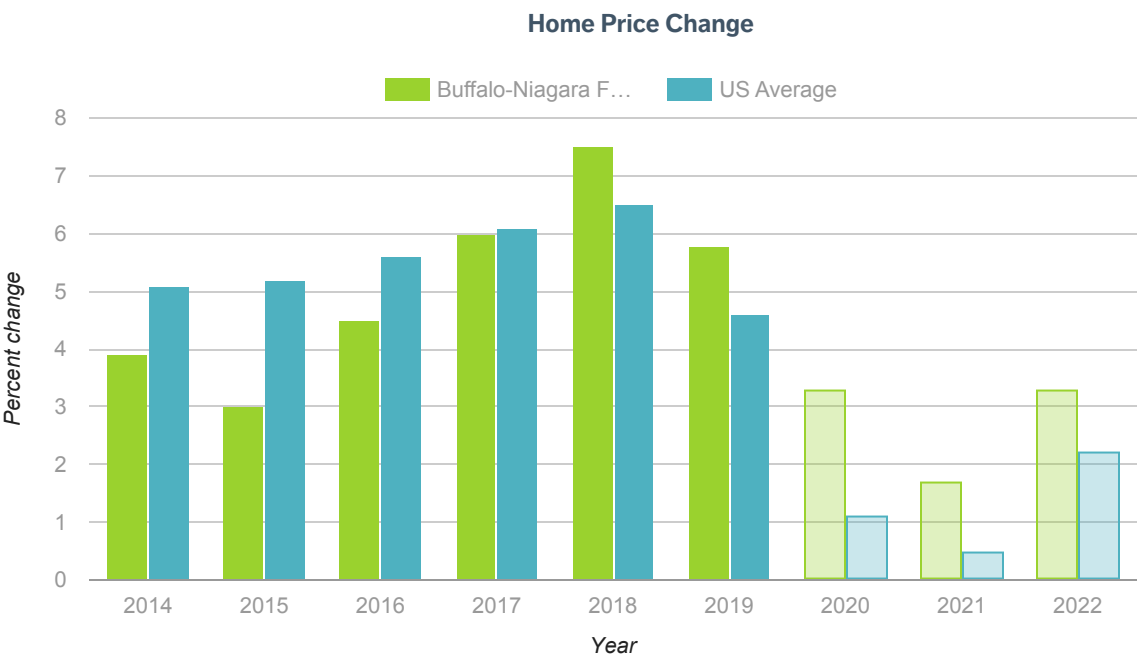
Source: Census Bureau

Home and Rent Price Forecast

Home and rent prices are critical drivers of a local economy’s overall health. Local Market Monitor founder Ingo Winzer has won the prestigious "Crystal Ball Award" three years in a row. In 2020, he placed first in four categories for Outstanding Performance amongst a distinguished panel of over 100 economists, investment strategists, and housing market analysts.

Local Market Monitor's Three-Year Home Price Forecast

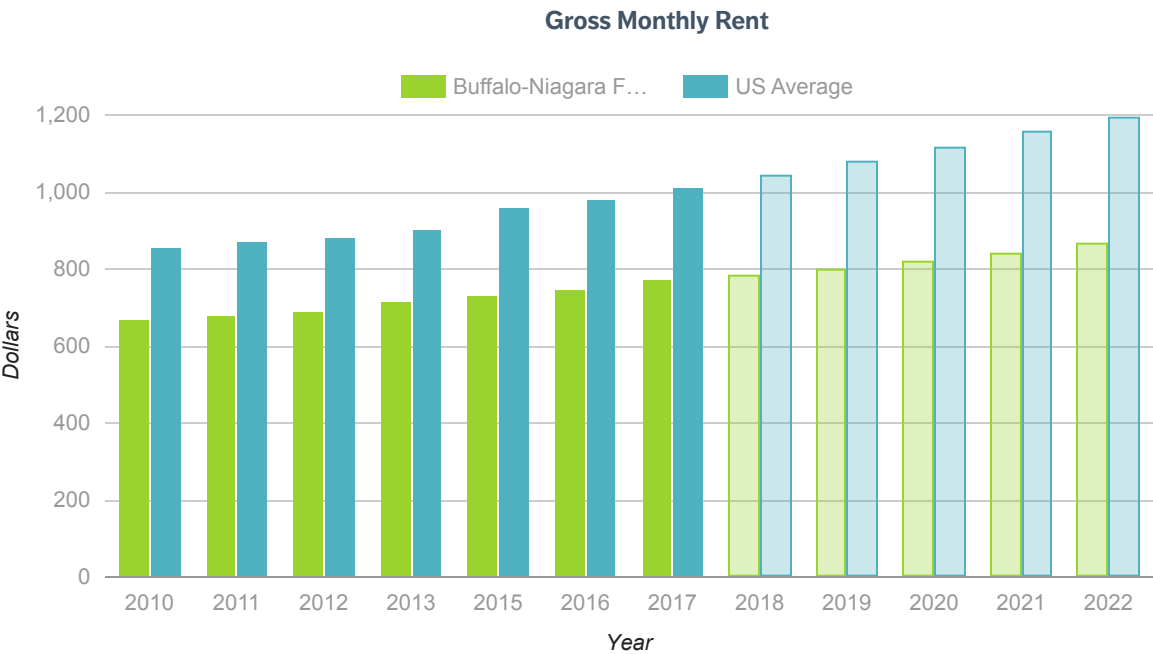
Home prices in this market averaged 5.8% growth in 2019, higher than to the US average. Home prices in Buffalo-Niagara Falls are forecasted to change by 3.3% in 2020, 1.7% in 2021 and 3.3% in 2022.



Source: Local Market Monitor

Local Market Monitor's Three-Year Rent Price Forecast

Gross monthly rent for Buffalo-Niagara Falls averaged \$772 in 2017, lower than the US average. Gross monthly rent is forecasted to increase to \$867 in 2022.



Source: Local Market Monitor

Web Links

[Buffalo Business First](#)

Business news and executive profiles

[The Buffalo News](#)

Business and community news

[Buffalo Niagara Partnership](#)

News, regional initiatives and business directory

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