

Cattaraugus County, NY

prepared December 28th, 2020

Table of Contents

1. [Cattaraugus County Overview](#)
2. [Population and Income](#)
3. [Employment](#)
4. [Residential Real Estate](#)
5. [Home and Rent Price Forecast](#)
6. [Web Links](#)

Cattaraugus County Overview

Job Growth:

-16.7%

-8.7 NATIONAL

last 12 months

Home Price Forecast:

6%

4.7% NATIONAL

next 12 months

Home Prices:

-2.0%

92,000 AVG. PRICE

last 12 months

Unemployment:

6.2%

4.4% LAST YEAR

6.9% NATIONAL

October 2020

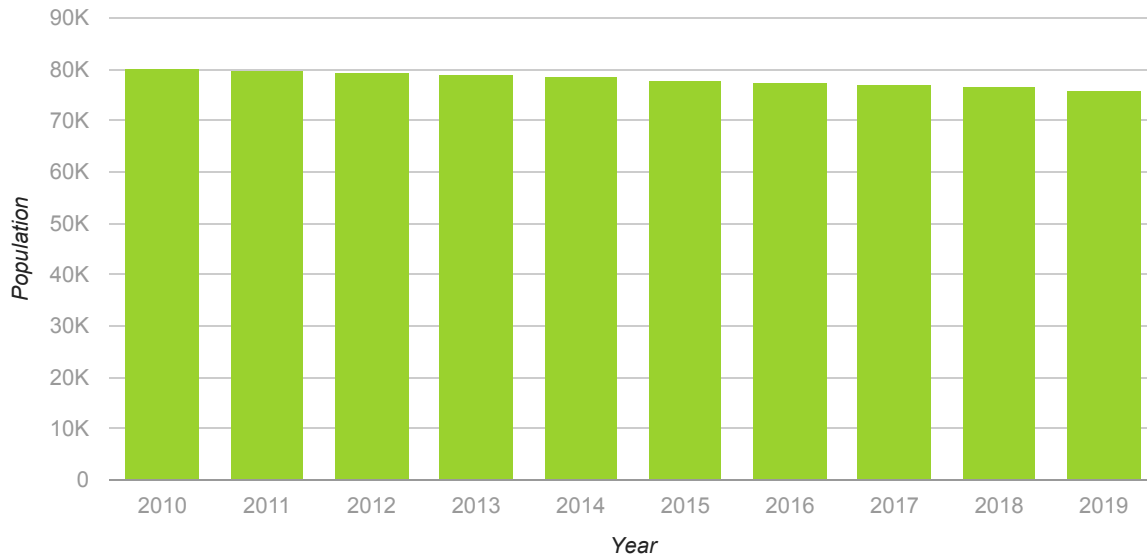
Employment by Industry:

The local economy had a total of 24,214 jobs in June 2020. No industry sectors had positive growth in the most recent month.

Population and Income

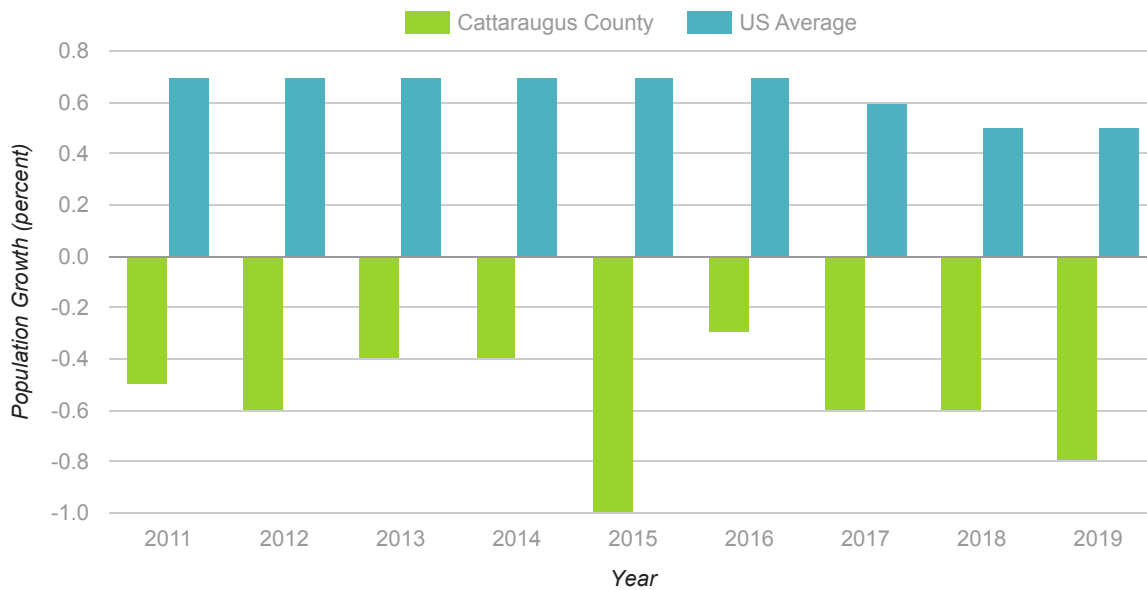
The local population was 76,840 in 2019, a decrease of -0.8% from the previous year. Population has grown -3.3% over the past five years (2015-2019). The local population grew slower than the US average in 2019.

Population



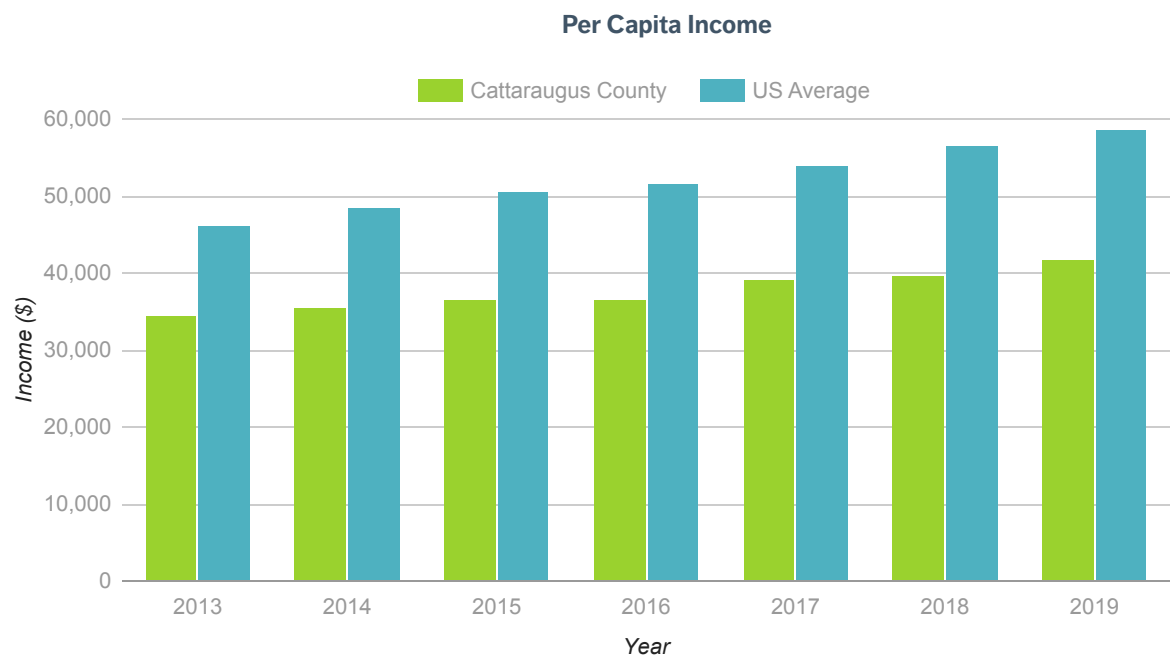
Source: Census Bureau

Population Growth (%)



Source: Census Bureau

Per capita income in Cattaraugus County was \$41,774, an increase of \$1,978 from the previous year. Per capita income was 71% of the US average in 2019.

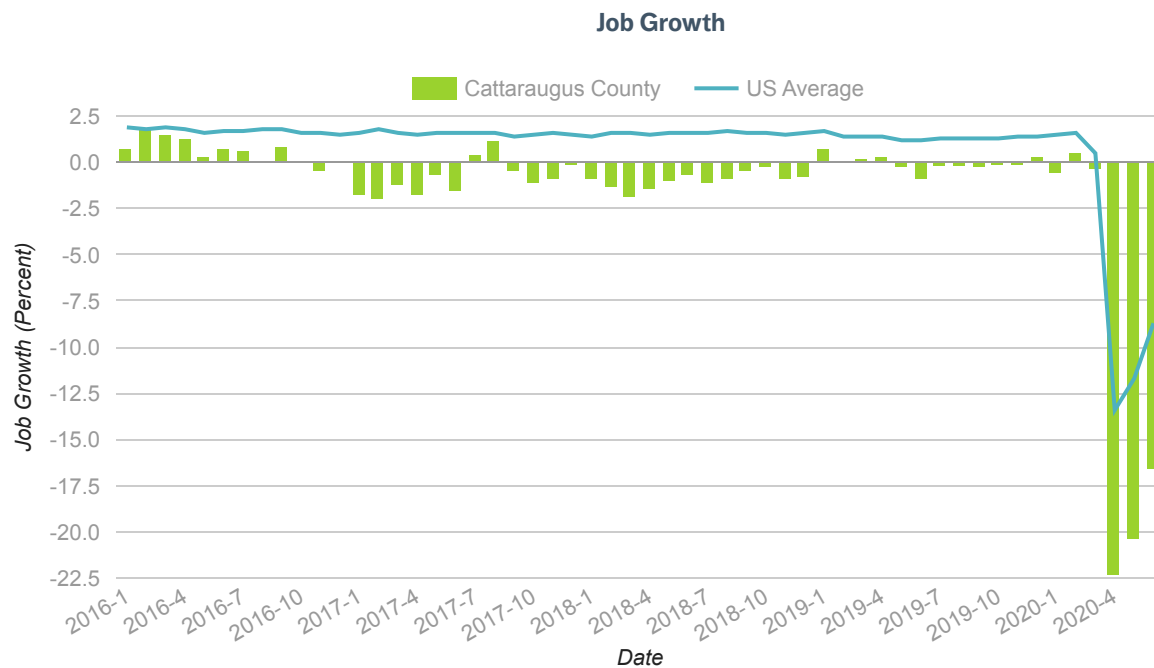


Source: Bureau of Economic Analysis

Employment

Job Growth

Job growth in this market was -16.7% in June 2020 compared to a year ago. This compares to a national rate of -8.7% during the same time period.

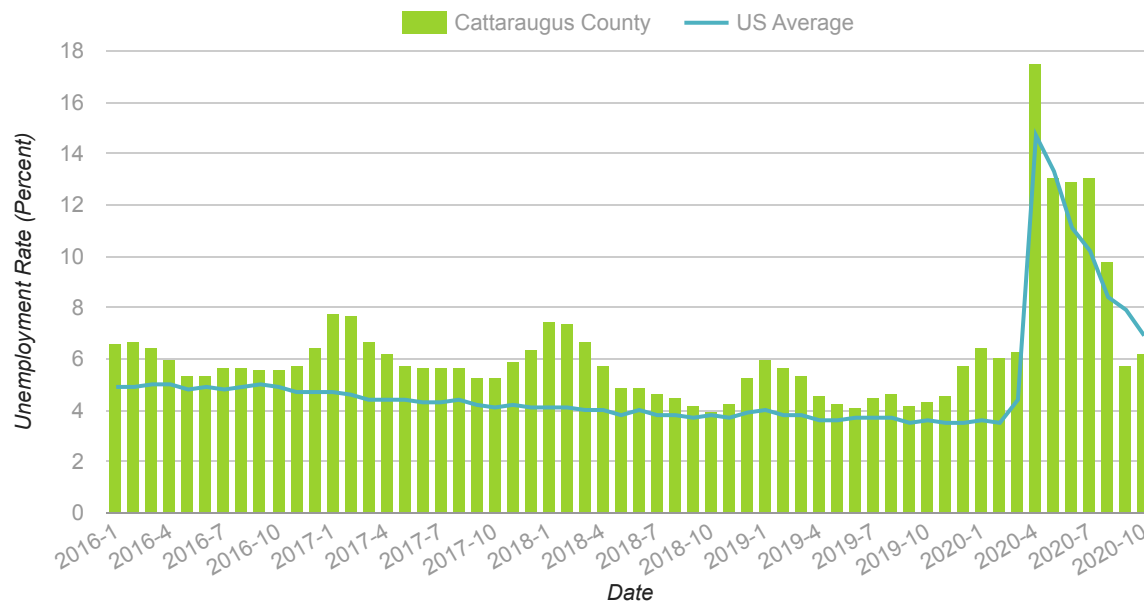


Source: Bureau of Labor Statistics

Unemployment

The unemployment rate for Cattaraugus County in October 2020 was 6.2% versus 4.4% a year ago and a national rate of 6.9%.

Unemployment Rate



Source: Bureau of Labor Statistics

Employment by Sector

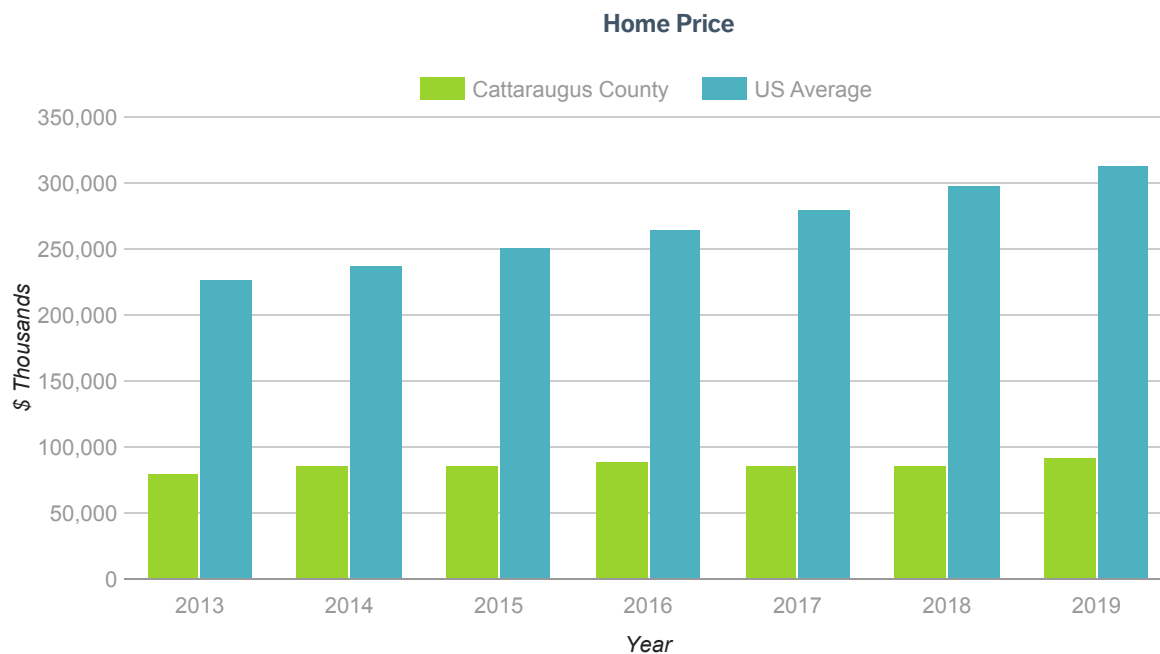
The local economy had a total of 24,214 jobs in June 2020. No industry sectors had positive growth in the most recent month.

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%	652	0.0%	-4.8%
Manufacturing	12%	9%	2,793	-7.0%	-7.0%
Finance	3%	6%	832	-11.0%	-2.9%
Retail Trade	13%	11%	3,225	-9.0%	-7.7%
Business & Prof. Services	5%	15%	1,290	-4.0%	-7.6%
Healthcare & Education	15%	16%	3,529	-6.0%	-6.1%
Tourism & Hotels	8%	9%	1,879	-39.0%	-31.1%
Government	32%	15%	7,766	-23.0%	-5.4%
Other	9%	15%	2,248	-	-
Total:	100%	100%	24,214	-16.7%	-9.4%

Residential Real Estate

Home Price

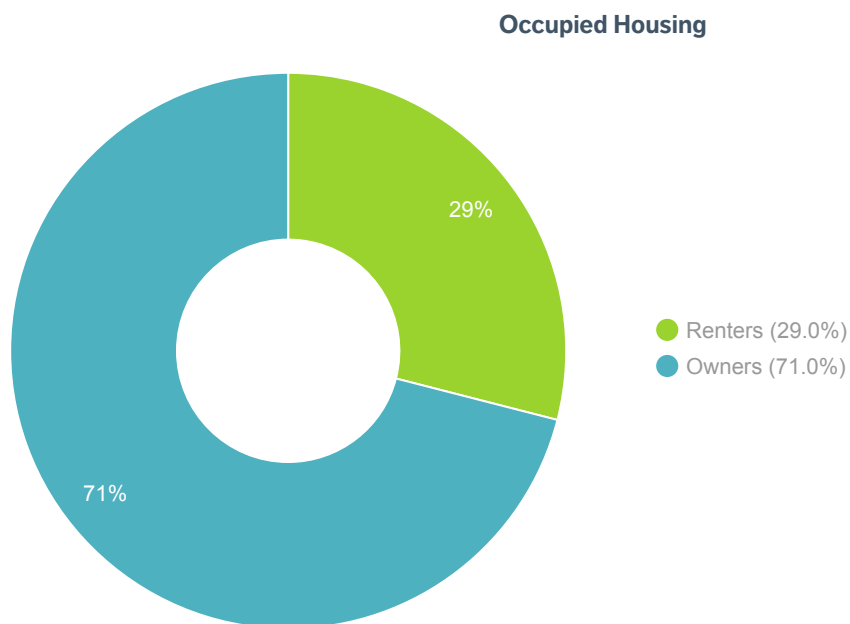
Home prices in this market averaged \$92,000 in 2019, lower than the US average.



Source: Federal Housing Finance Agency (FHFA)

Occupied Housing Rates

Cattaraugus County had a total of 31,433 housing units in 2018. Of these, 29% were rental units and 71% were owner-occupied.



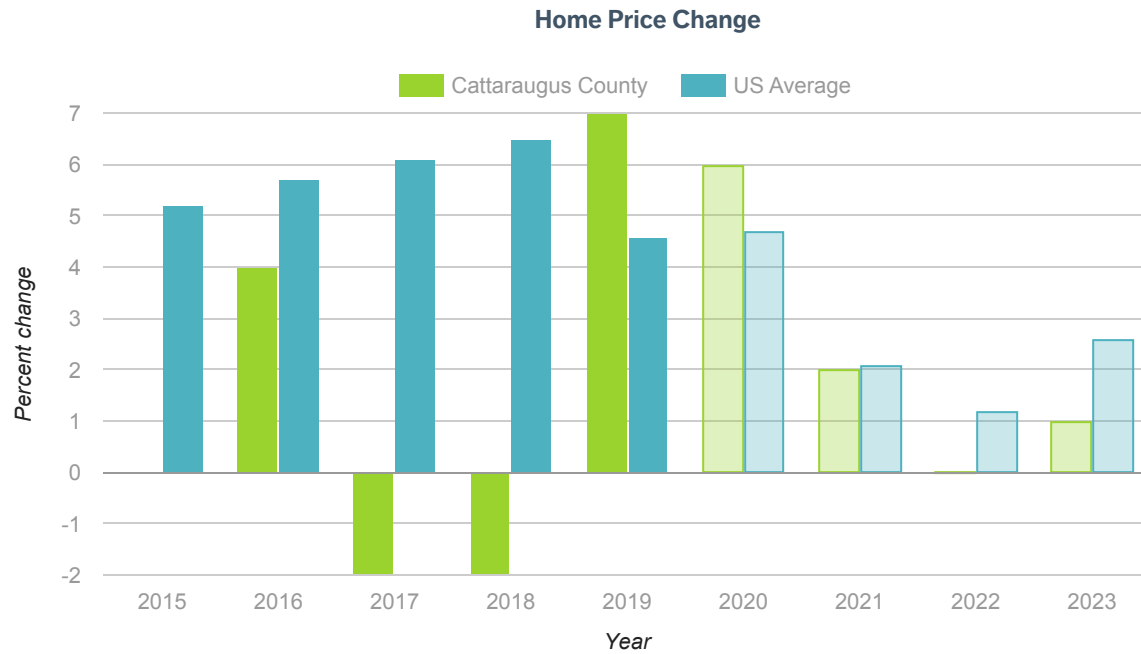
Source: Census Bureau

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

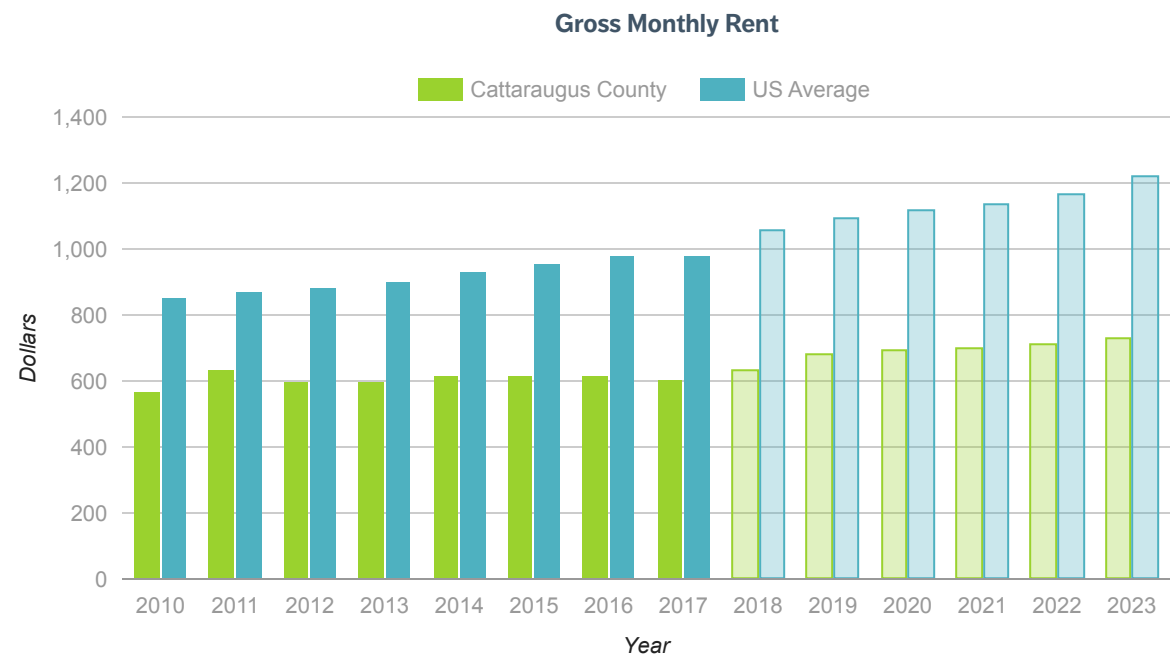
Home prices in this market averaged 7% growth in 2019, higher than to the US average. Home prices in Cattaraugus County are forecasted to change by 2% in 2021, 0% in 2022 and 1% in 2023.



Source: Local Market Monitor

Local Market Monitor's Three-Year Rent Price Forecast

Gross monthly rent for Cattaraugus County averaged \$608 in 2017, lower than the US average. Gross monthly rent is forecasted to increase to \$715 in 2022.



Source: Local Market Monitor

Web Links

[Cattaraugus County](#)

Government info and news

[County News](#)

Local news

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