

## Erie County, NY

*prepared October 2nd, 2020*

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# Erie County Overview

## Job Growth:

0.0%

1.4 NATIONAL

*last 12 months*

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## Home Price Forecast:

3%

1.1% NATIONAL

*next 12 months*

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## Home Prices:

6.0%

168,500 AVG. PRICE

*last 12 months*

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## Unemployment:

13.9%

3.7% LAST YEAR

13.3% NATIONAL

*May 2020*

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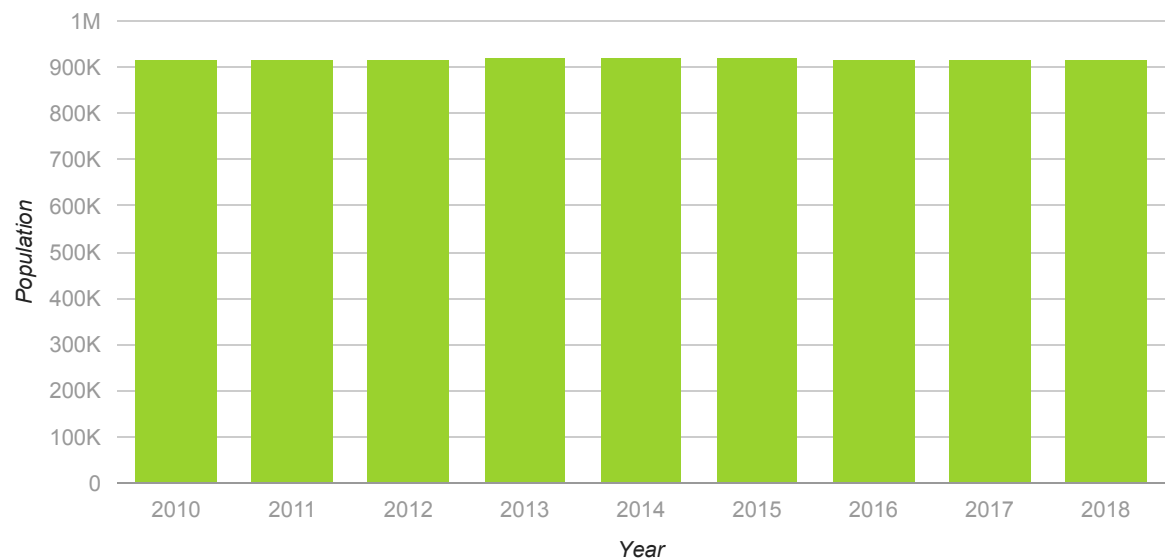
## Employment by Industry:

The local economy had a total of 477,454 jobs in December 2019. Manufacturing has been a growth sector for this market.

# Population and Income

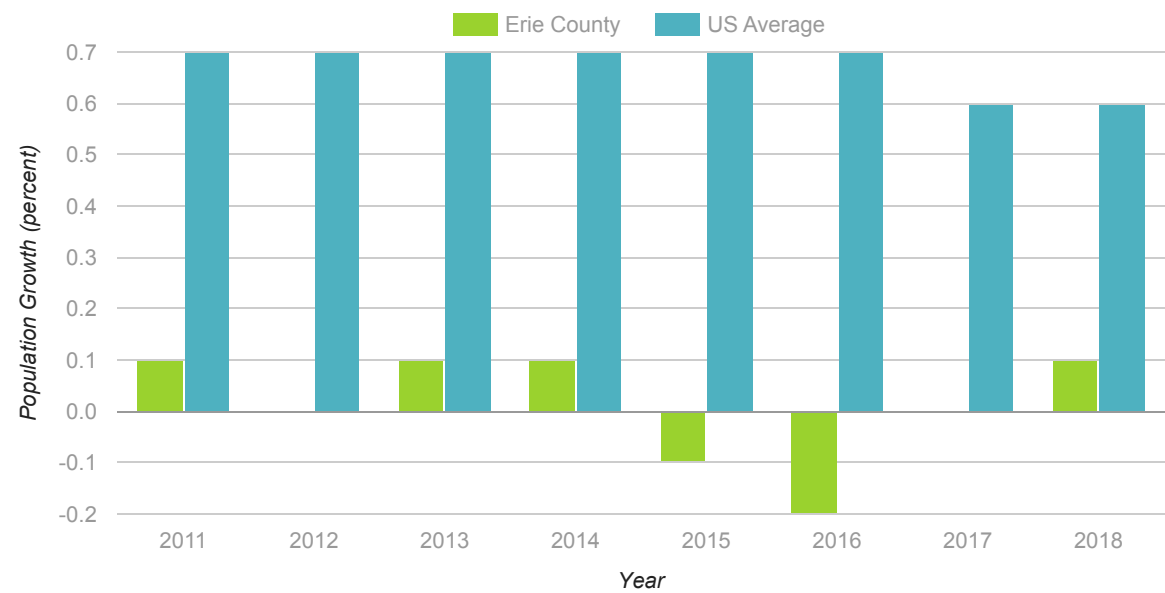
The local population was 919,719 in 2018, an increase of 0.1% from the previous year. Population has grown -0.1% over the past five years (2014-2018). The local population grew slower than the US average in 2018.

Population



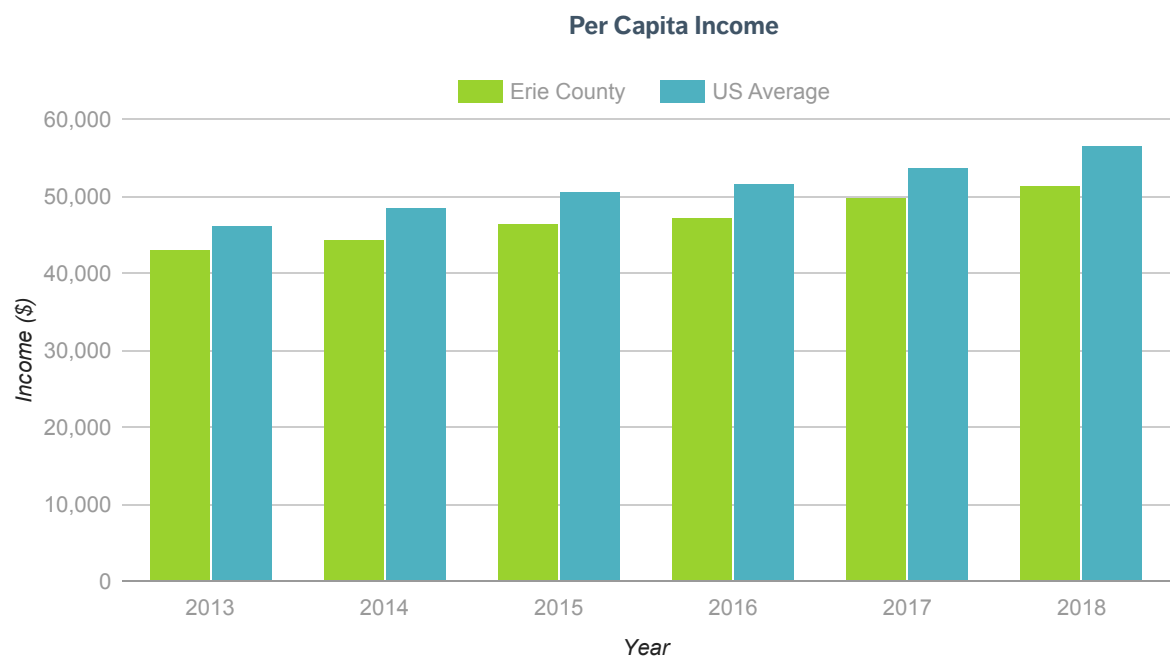
Source: Census Bureau

Population Growth (%)



Source: Census Bureau

Per capita income in Erie County was \$51,539, an increase of \$1,582 from the previous year. Per capita income was 91% of the US average in 2018.

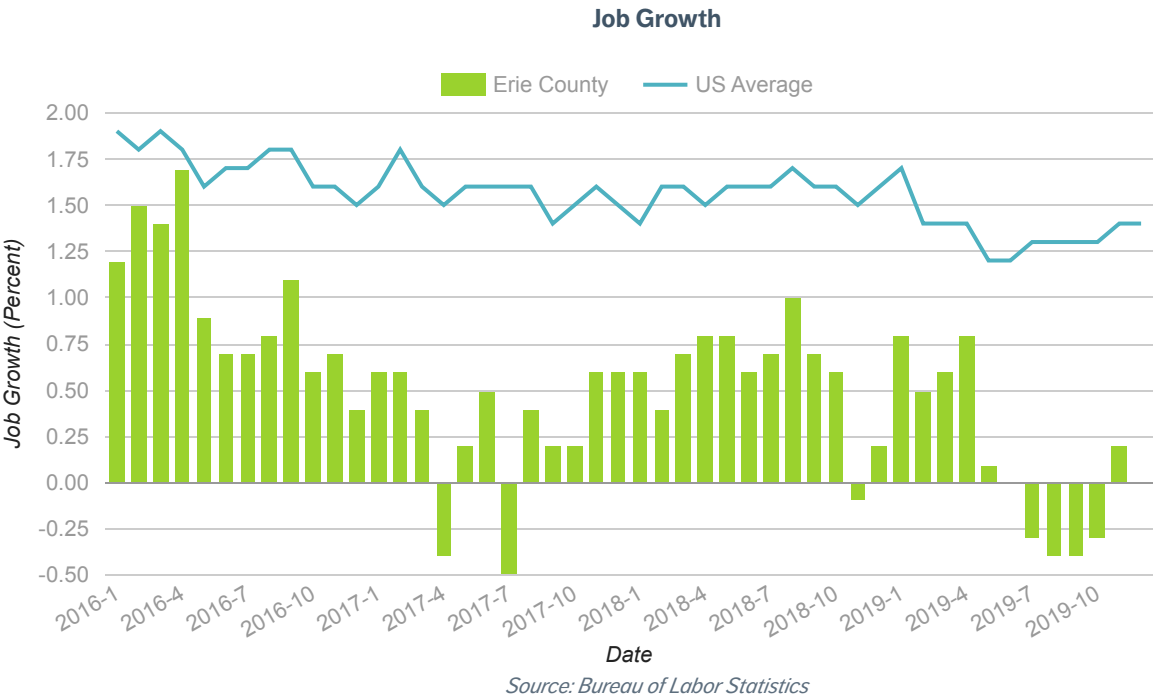


Source: Bureau of Economic Analysis

# Employment

## Job Growth

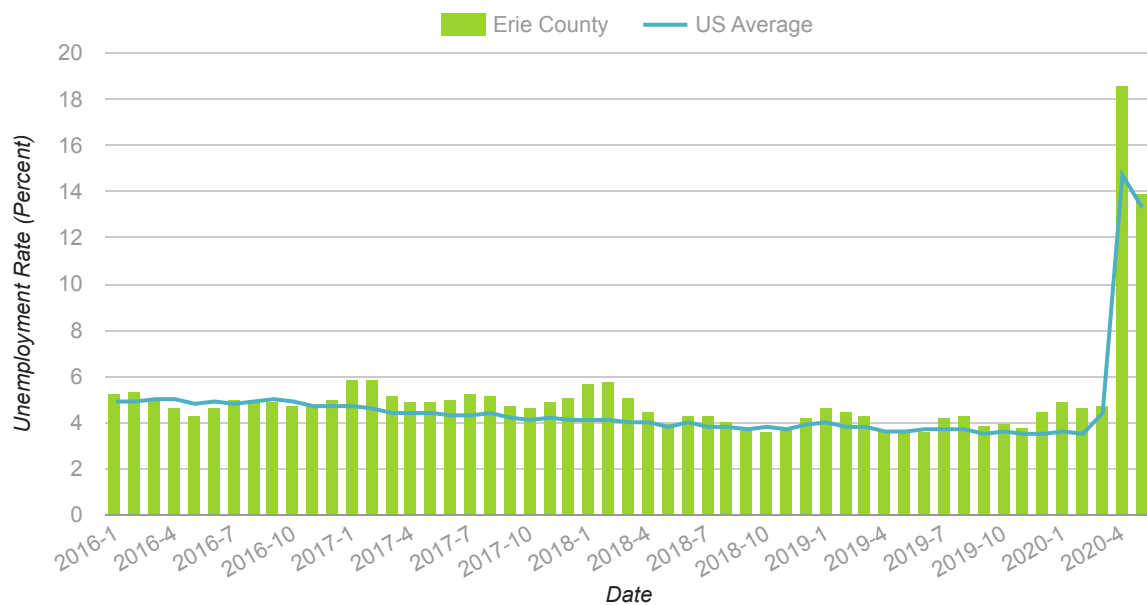
Job growth in this market was 0.0% in December 2019 compared to a year ago. This compares to a national rate of 1.4% during the same time period.



## Unemployment

The unemployment rate for Erie County in May 2020 was 13.9% versus 3.7% a year ago and a national rate of 13.3%.

### Unemployment Rate



Source: Bureau of Labor Statistics

## Employment by Sector

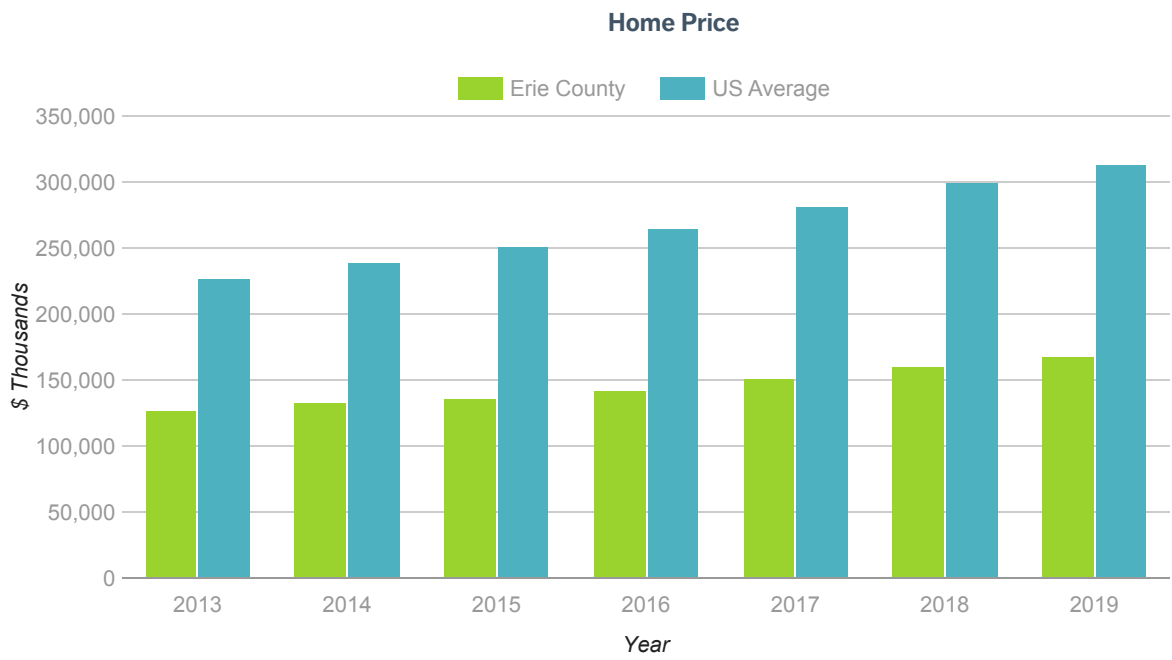
The local economy had a total of 477,454 jobs in December 2019. Manufacturing has been a growth sector for this market.

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	4%	5%	16,722	0.0%	1.2%
Manufacturing	9%	9%	42,793	3.0%	2.5%
Finance	7%	6%	33,559	-2.0%	-0.8%
Retail Trade	11%	10%	50,324	-1.0%	-0.1%
Business & Prof. Services	13%	14%	62,741	1.0%	1.7%
Healthcare & Education	17%	16%	83,216	1.0%	1.4%
Tourism & Hotels	11%	11%	50,585	1.0%	2.0%
Government	16%	15%	75,580	-3.0%	1.5%
Other	13%	14%	61,934	-	-
Total:	100%	100%	477,454	0.0%	1.2%

# Residential Real Estate

## Home Price

Home prices in this market averaged \$168,500 in 2019, lower than the US average.

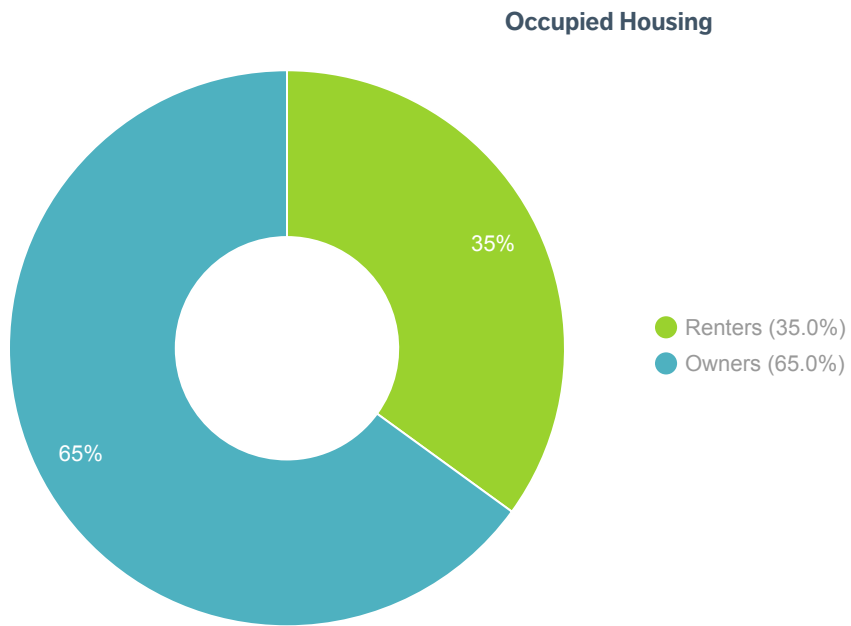


Source: Federal Housing Finance Agency (FHFA)



## Occupied Housing Rates

Erie County had a total of 387,847 housing units in 2017. Of these, 35% were rental units and 65% were owner-occupied.



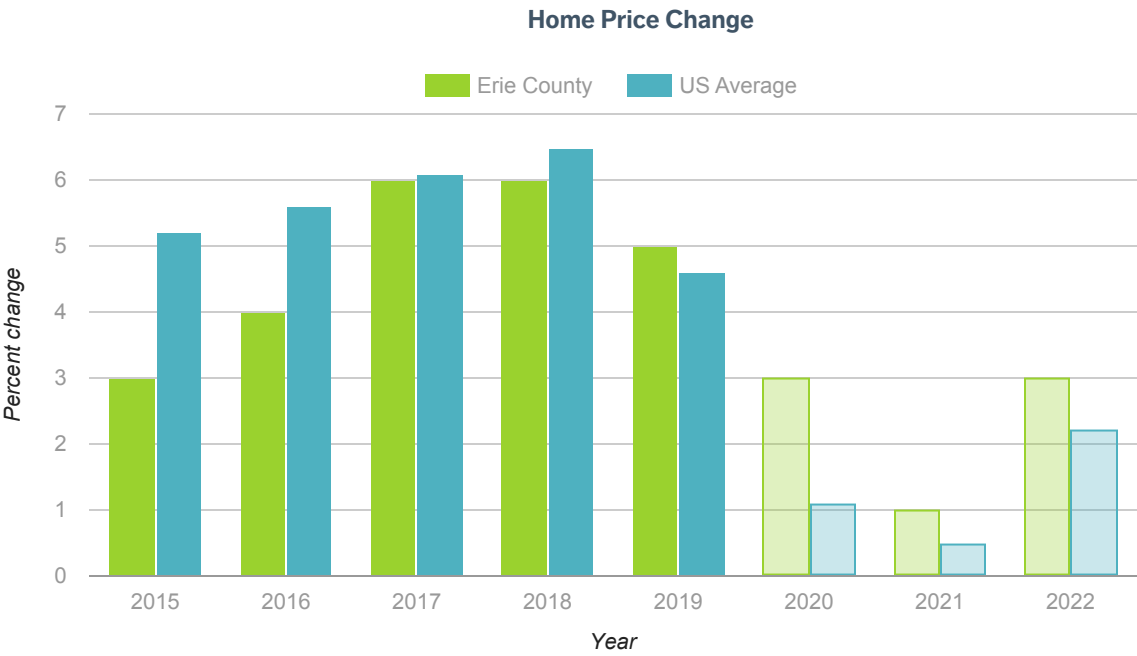
*Source: Census Bureau*

# 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

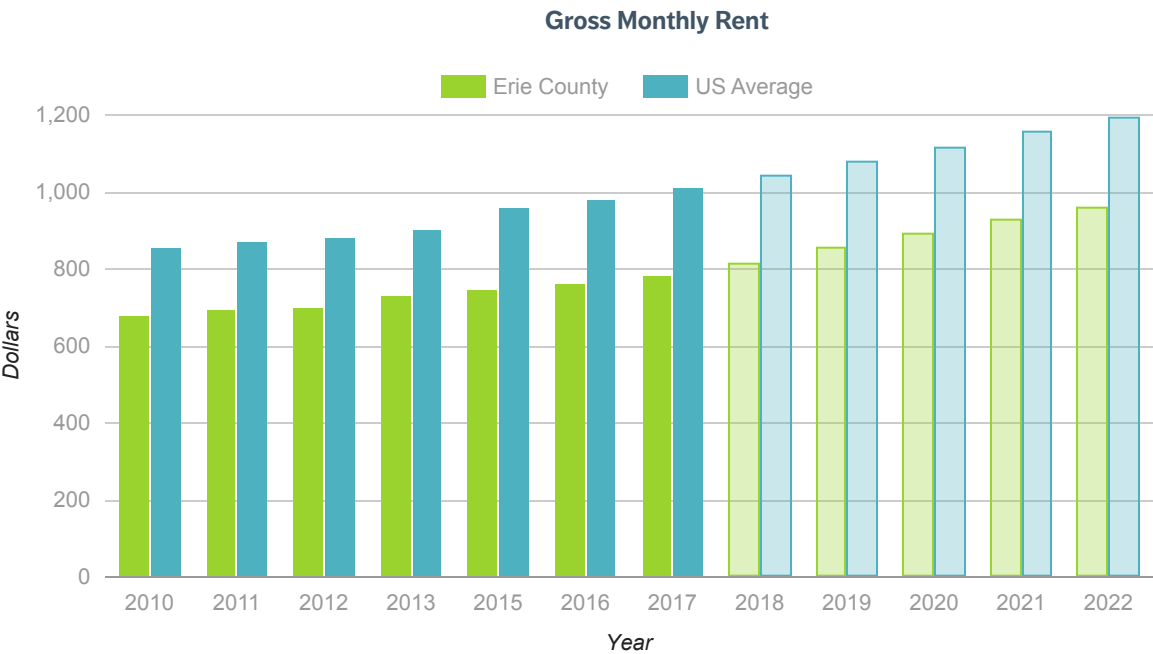
Home prices in this market averaged 5% growth in 2019, higher than to the US average. Home prices in Erie County are forecasted to change by 3% in 2020, 1% in 2021 and 3% in 2022.



Source: Local Market Monitor

# Local Market Monitor's Three-Year Rent Price Forecast

Gross monthly rent for Erie County averaged \$786 in 2017, lower than the US average. Gross monthly rent is forecasted to increase to \$962 in 2022.



Source: Local Market Monitor

# Web Links

## [Erie County](#)

Government info and news

## [Buffalo News](#)

Local news

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