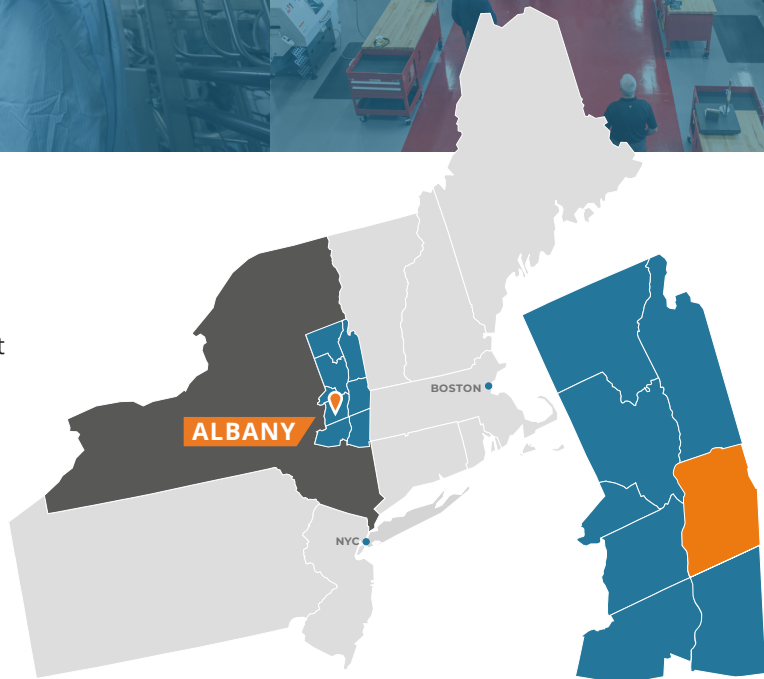# 2021

Rensselaer County
ECONOMIC PROFILE
(Updated July 2021)

CENTER for ECONOMIC GROWTH

Rensselaer County is a manufacturing and software-IT engine in the Capital Region that is largely powered by the talent and startups from the nation's oldest technical university, **Rensselaer Polytechnic Institute** (RPI), and **Hudson Valley Community College** (HVCC) in Troy. Along the banks of the Hudson River, the county seat of Troy is experiencing a renaissance that has earned it the reputation as "Upstate's Brooklyn" as young professionals have embraced its walkable downtown with architecturally stunning brownstones and storefronts. Software firms are gravitating to downtown Troy, so much so that the Capital Region's Digital Gaming Cluster is centered there with studios such as **Velan Studios** and **WB Games**. With RPI also housing the most powerful supercomputer in New York State (AiMOS), the county is staying at the bleeding edge of artificial intelligence and other tech trends. Startups can also find strong support in the county at the **Tech Valley Center of Gravity**, a maker space, as well as several other incubators and co-working spaces.

The life sciences are also vital to Rensselaer County's economy, with **Regeneron Pharmaceuticals** having two campuses in East Greenbush for its manufacturing, research and administrative operations and Curia having an active pharmaceutical ingredient production facility in Rensselaer. Other major life sciences R&D assets include **RPI's Center for Biotechnology & Interdisciplinary Studies** (CBIS), the **University at Albany Health Sciences Campus** with a **Cancer Research Center** and the **Neural Stem Cell Institute**, both in East Greenbush.

Outside of Rensselaer County's urban and suburban tech enclaves is a bucolic countryside with 470 farms and more than 82,000 acres of farmland. The county also has major infrastructure assets in Rensselaer, which houses the 11th busiest **Amtrak** station with a direct link to New York City. The **Port of Albany** also has a port in Rensselaer with a 1,200-foot wharf.

INFRASTRUCTURE ASSETS

HIGHWAYS
- NY Thruway (I/87/I-90)
- Adirondack Northway (I/87)

AIR SERVICE
- Albany International Airport
- Rensselaer County Airport

PORT FACILITIES
- Port of Albany
- Port of Coeymans

RAIL SERVICE
- CSX Corp.
- CP Rail Systems
- Amtrak

BUS SERVICE
- Capital District Transportation Authority

BIKE SHARE
- CDPHP Cycle (Troy)

ECONOMIC TRENDS

Population	Labor Force	Total Employment*	Total Employer Establishments
2020: 158,108	**2020: 80,800**	**2020: 51,394**	**2020: 3,388**
1-Year Change: ↓ 0.5%	1-Year Change: ↓ 0.1%	1-Year Change: ↓ 5.7%	1-Year Change: ↑ 1.0%
5-Year Change: ↓ 0.8%	5-Year Change: ↓ 1.0%	5-Year Change: ↓ 1.2%	5-Year Change: ↑ 2.9%

*Total Employment 1-Year Change: NYS ↓10.0%, US ↓6.1%

Unemployment Rate	Avg. Annual Wage	Real GDP Growth	Sales Tax Collections
2020: 7.0%	**2020: $63,856**	**2019: $7,541,296,000**	**2020: $96,250,842**
1-Year Change: ↑ 3.4%	1-Year Change: ↑ 17.5%	1-Year Change: ↑ 5.1%	1-Year Change: ↑ 0.4%
5-Year Change: ↑ 2.6%	5-Year Change: ↑ 30.1%	5-Year Change: ↑ 12.8%	5-Year Change: ↑ 19.6%

Single-Family Building Permits	Closed Single-Family Home Sales	Traveler Spending	Business Formation Applications
2020: 124	**2020: 1,582**	**2019: $147,021,000**	**2020: 1,029**
1-Year Change: ↑ 22.8%	1-Year Change: ↑ 8.7%	1-Year Change: ↑ 6.2%	1-Year Change: ↑ 3.4%
5-Year Change: ↓ 5.3%	5-Year Change: ↑ 5.0%	5-Year Change: ↑ 20.2%	5-Year Change: ↑ 21.2%

Sources: NYS ESD, NYS DOL, US BEA, US BLS, GCAR, US Census, NYS OSC

TOP 2018-2021 RANKINGS

10.8%
Strongest Total Annual Wage Growth
in Northeast

» **Fastest-growing manufacturing sector annual employment in NYS** (4.8%)
» **Most digital gaming studios in Capital Region** (12)
» **Most analytical laboratory instrument manufacturing jobs in NYS** (181)
» 12th **Fastest-growing gross regional product in NYS** (5.1%, 2019)
» 24th **Most powerful supercomputer in world** (AiMOS at RPI)
Source: CEG, US BLS

LOCAL LANDSCAPE

County seat: Troy
Cities: Troy, Rensselaer
Largest Towns: East Greenbush, Schodack, Brunswick
Largest Villages: Hoosick Falls, Castleton-on-Hudson, Nassau
Signature Waterway: Hudson River
Biggest Waterfalls: Barberville Falls, Burden Falls
Best Vistas: Frear Park, Dickinson Hill Fire Tower, Oakwood Cemetery, Rensselaer Esplanade
Bike Paths: Albany-Hudson Electric Trail
Cultural Strips: Downtown Troy (1st-4th Streets)
Colleges and Universities: Rensselaer Polytechnic Institute, Russell Sage College, Hudson Valley Community College
Most Artwork: Arts Center of the Capital Region
State Parks: Grafton Lakes State Park, Cherry Plain State Park, Schodack Island State Park
Beaches: Grafton Lakes State Park, Cherry Plain State Park, North Greenbush Town Beach
Best Racing: Lebanon Valley Speedway
Best Apple Picking: Windy Hill Orchard, Lakeview Orchards
Major Land Conservancies (with local preserves): Rensselaer Land Trust, Nature Conservancy, Rensselaer Plateau Alliance

EDUCATION & QUALITY OF LIFE

ADULT EDUCATIONAL ATTAINMENT, BA+ (2019)	ADULT EDUCATIONAL ATTAINMENT, AS (2019)	HIGH SCHOOL GRADUATION RATE (2019)
32.0% (US = 32.1%)	13.6% (US = 8.5%)	90% (NYS = 85%)
MEDIAN HOUSEHOLD INCOME (2019)	MEDIAN SALE PRICE (2020)	AVERAGE COMMUTE TIME (2019)
$68,991 (US = $62,843)	$205,800	24.8 minutes (US = 26.9)
POVERTY RATE (2019)	VIOLENT CRIME RATE (2020) per 100,000	PROPERTY CRIME RATE (2020) per 100,000
11.7% (US = 13.4%)	287 (NYS = 365)	1,731 (NYS = 1,404)

HOUSEHOLDS WITH CABLE/FIBER/DSL INTERNET SUBSCRIPTIONS (2019):
73.7% (US = 68.9%)

Sources: US Census ACS/CBB, NYS DCJS, NYS DOE

NOTABLE EMPLOYERS

» **Regeneron Pharmaceuticals** (pharmaceuticals)
» **Curia-Rensselaer** (pharmaceuticals)
» **Amazon** (distribution)
» **Samaritan Hospital** (health care)
» **New York Independent System Operator** (energy transmission)
» **Taconic** (PTFE coated fabrics, tapes & belts)
» **GE Healthcare** (X-ray detectors)
» **Velan Studios** (game development)
» **Vital Vio** (disinfectant lighting)
» **WB Games NY** (game development)
» **Saint-Gobain Performance Plastics** (advanced tapes)
» **Hannaford Bros** (distribution center)
» **Morcon Tissue** (paper)
» **Pratt Industries** (sustainable packaging)
» **Datto** (data security software)
» **Center for Internet Security** (cybersecurity)
» **Grey Castle Security** (cyber security)
Source: CEG, EMSI