2023

New York's Capital Region

ECONOMIC PROFILE



(Updated September 2023)

The **Capital Region** has 1.1 million people living in eight counties: Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington. The region spans **5,336 square miles**; about the size of Connecticut. In addition to being the home of New York's capital city (Albany), the region is a major talent generator with **23 higher education institutions**. Key **regional industry clusters** include **Semiconductors**, **Life Science**, **Digital Gaming and Clean Energy**.

The Capital Region is in the middle of a major geographic zone – with New York City, Boston and Montreal a three-hour drive away. The four-season region is brimming with opportunities for leisure and recreation; surrounded by the Catskills, Berkshires and Adirondack mountains and filled with arts, cultural and food destinations in between them.



INFRASTRUCTURE ASSETS

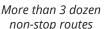
ALBANY INTERNATIONAL AIRPORT PORT OF ALBANY PORT OF COEYMANS

CSX, CP & AMTRAK

CAPITAL DISTRIC TRANSPORTATION AUTHORITY (CDTA)

CDPHP CYCLE







Nation leading offshore wind manufacturing



Albany-Rensselaer station is Amtrak's 11th busiest in the U.S.



90 routes and 3,000 bus stops



400+ bikes and 80+ stations

INDUSTRY CLUSTERS





SEMICONDUCTOR

Companies: GlobalFoundries, Applied Materials, Tokyo Electron, IBM, LAM Research, ASML

Cluster Jobs: 9,500

LIFE SCIENCE

Companies: Regeneron, Curia,

AngioDynamics

Cluster Jobs: 11,800

DIGITAL GAMING/SOFTWARE

Companies: Blizzard Albany, Velan Studios, Wolfjaw Studios, 1st Playable

Productions

Cluster Jobs: 8,200

CLEAN ENERGY

Companies: Plug Power, GE Vernova, Siemens, Ørsted, Equinor, Marmen/

Welcon

Cluster Jobs: 7,200

UPSTATE NY'S GROWTH ENGINE

Populatiou 2022: 1,110,341

Labor Force 2022: 551,400

Total Employment*

Unemployment Rate

2022: 508,482 2022: 3%

* All Industries

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

R&D AND EDUCATION

ADULT EDUCATIONAL ATTAINMENT, Bachelor+ (2021)	ADULT EDUCATIONAL ATTAINMENT, Associate's (2021)	TOTAL DEGREES AWARDED (2021)	STEM DEGREES AWARDED (2021)	UNIVERSITY R&D SPACE (2018)
37.4% (US = 33.7%)	12.1% (US = 8.7%)	25,000	3,841	1.45M sf
UNIVERSITY R&D EXPENDITURES (FY2021)	PRIVATE BUSINESS R&D EXPENDITURES* (FY2021)	SBIR/STTR AWARDS (FY2021)	NIH AWARDS (FY2021)	

LARGE PRIVATE EMPLOYERS

- » Albany Med Health System » Stewart's Shops Corp.
- » St. Peter's Health Partners » GlobalFoundries
- **Golub Corporation**
- » General Electric
- » Center for Disability Services » Ellis Medicine
- Hannaford Supermarkets » Regeneron Pharmaceuticals
- » Fluor Marine Propulsion / **Knolls Atomic Power Lab**
- » Curia
- » Quad Graphics
- » CDPHP
- » SEFCU/Broadview
- » Momentive Performance Materials
- » Goldman Sachs Ayco

Source: Albany Business Review, Lightcast

QUALITY OF LIFE

AVERAGE INCOME (2021)

\$96,913 (US=\$97,916)

POVERTY RATE (2021)

> 10.4% (US=12.6%)

AVERAGE HOUSING VALUE (2021)

\$263,780 (US: \$339,135)

AVERAGE SUNNY DAYS/YR (2021)

> 182 (US=205)

COST OF LIVING COMPOSITE **INDEX (2021)**

> 105.7 (US = 100)

AVERAGE COMMUTER **TIME (2021)**

23.3 minutes (US = 26.8)

TOP 2023 RANKINGS

Top Market for College Grads*
(US News & World Report)

17th Best Place to Live in the U.S.*

11th Best City for Young Adults & Professionals*

In U.S. for in migration of AI Talent*

6th For North America's Next Tech Market*

(1st in NYS)

DID YOU KNOW?



Complex: Represents a \$15B public-private investment with 152,00sf of cleanroom space.

Stability: 30+ years of an unemployment rate below the national average.

Manufacturing Power:

In 2022, the Capital Region's manufacturing sector grew to its highest employment in more than 2 decades.

Albany Nanotech



- ► Top 25 U.S. Metros for Life Sciences Research Talent*
- ▶ 1st Safest City in The US in 2022: Glens Falls
- ➤ 3rd Best LGBTQ+ friendly small town in the US: Saratoga Springs (TimeOut.com)
- ► 4th Best Place for Young Professionals in America: Albany/Center Square (Niche)
- ▶ 5th Top City for Women in the Roaring 2020's* (MoveBuddha.com)
- ► 6th Best Retirement Destination* (StorageCafe)
- ▶ 6th Most Arts Vibrant Small Community: Hudson (SMU DataArts)
- ▶ 15th **Best City for Dating**: Albany (*Apartmentlist.com*)
- ► 17th Best Place for New College Grads* (SmartAsset)
- ► 20th Most Educated City in America* (WalletHub)

*Albany-Schenectady-Troy MSA