

Economic & Market Analysis: Village of Valley Falls

Brownfield Opportunity Area Nomination Study

June 2023

PREPARED FOR:

Village of Valley Falls, NY



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EXECUTIVE SUMMARY

Camoin Associates conducted an economic and market data analysis of the identified Brownfield Opportunity Area (BOA), the Village of Valley Falls, and surrounding region (comprised of Rensselaer, Albany, Saratoga, Washington, and Schenectady counties). Key findings are provided below related to population and households, the local economy, and market opportunities.

Demographic & Economic Trends

- The Village of Valley Falls and Rensselaer County are projected to decline in terms of population and households from 2022 to 2027, following broader trends in the Economic Region and the State of New York.
- The average household size is larger in the Village of Valley Falls than in comparison geographies. The average household size is projected to remain the same into 2027 in the Village of Valley Falls. Average household size is projected to decrease in all of the other comparison geographies.
- As of 2022, the median age for the Village of Valley Falls was 41.9 years old. This is slightly older than the median age across Rensselaer County (41.0) and the State of New York (39.6) but younger than the median age in the Economic Region (42.0). The broader region is aging overall, and the median age will increase over the next five years across comparison geographies but is projected to decrease in the village.
- The Village of Valley Falls demonstrates the lowest median household income, approximately \$74,552, compared to surrounding geographies. Valley Falls' median household income lags behind Rensselaer County by about \$2,624 and over \$4,751 behind the Economic Region. All geographies are projected to experience double-digit increases in median household income in the coming five years.
- Valley Falls is less racially diverse than the broader regional geographies. 92% of Valley Falls residents identify as White alone, compared to 77% in Rensselaer County, 75% in the Economic Region, and 52% in New York. Residents identifying as non-white are only 8% of Valley Falls compared to 23% for Rensselaer County, 25% for the Economic Region, and 48% for the State of New York.
- Very few people work in Valley Falls, with 0% of the village's population working within the village and only 11 total jobs in Valley Falls.
- Total Employment has increased in Rensselaer County over the last five years by 1.6%, while employment has fallen in the Economic Region (-5.1%) and the State of New York (-3.6%).
- Earnings in the county are lower than at the region and state levels. Average Earnings in Rensselaer County were \$78,051 in 2022, \$6,597 lower than the region and \$23,038 lower than the state. Driving this is the county's larger concentration of low-wage jobs relative to the region and state.



- The top performing industries in the county are Manufacturing, Retail Trade, Educational Services, Utilities, and Transportation and Warehousing, with all these industries experiencing an increase in jobs over the last five years.
- The number of housing units have remained stagnant in the village over the decade while increasing in all comparison geographies.
- Single-family detached units dominate the housing type in both Valley Falls (66% of all units) and Rensselaer County (56% of all units). The housing stock of Valley Falls is much older than the comparison geographies with a median year built of 1939.
- Median Home Value is \$275,000 in Valley Falls, \$30,918 higher than the median value in Rensselaer County. The median rent in the village is \$1,092, also higher than in Rensselaer County (\$1,046).
- CoStar property listings are very limited in Valley Falls with the only listings being: two multifamily buildings, one industrial building, and one retail building. Comprehensive CoStar data focus on the property listings for the wider Economic Region.
- Valley Falls Retail Trade Area is comprised of the village itself and four neighboring zip code regions, aligning with a 15-minute drive time from the village. Retail Gap Analysis reveals the greatest potential for new businesses in the retail trade area are for Restaurants both limited service and full service, as well as convenience stores and grocery stores.

Development Opportunities

- Any commercial development should happen along Route 67. The area with the greatest potential is the intersection of Main Street and Route 67.
- In terms of types of businesses that would do well, the strongest market opportunity is for a small-scale restaurant or coffee shop. A coffee shop with a drive-through would have the greatest potential for capturing commuter traffic along Route 67. Limited-service, pre-prepared relatively healthy food items that customers can purchase quickly on their way to work, to visit the park, or watch a ballgame also have potential.
- While a full-service restaurant was supported by the gap analysis for the trade area, the severe workforce shortages make starting any business, and especially a labor-intensive, low-wage business, extremely difficult in smaller communities.
- There is some desire and potential for small-scale residential properties within Valley Falls that could also use the properties around the Main Street/Route 67 intersection as a viable location if a mixed-use project was desired (i.e. commercial space on the bottom floor with residential units above).
- Small, multi-unit senior housing, modern starter homes, and market-rate housing are all supported by existing market demand.



Regional Context

The Village of Valley Falls is nestled in the northwest corner of Rensselaer County, NY. In regional context, the village is surrounded by: Rensselaer, Albany, Saratoga, Washington, and Schenectady counties, all of which define the economic region where the village resides. The following table indicates the village's proximity to larger population centers to better understand its location relative to its surroundings.

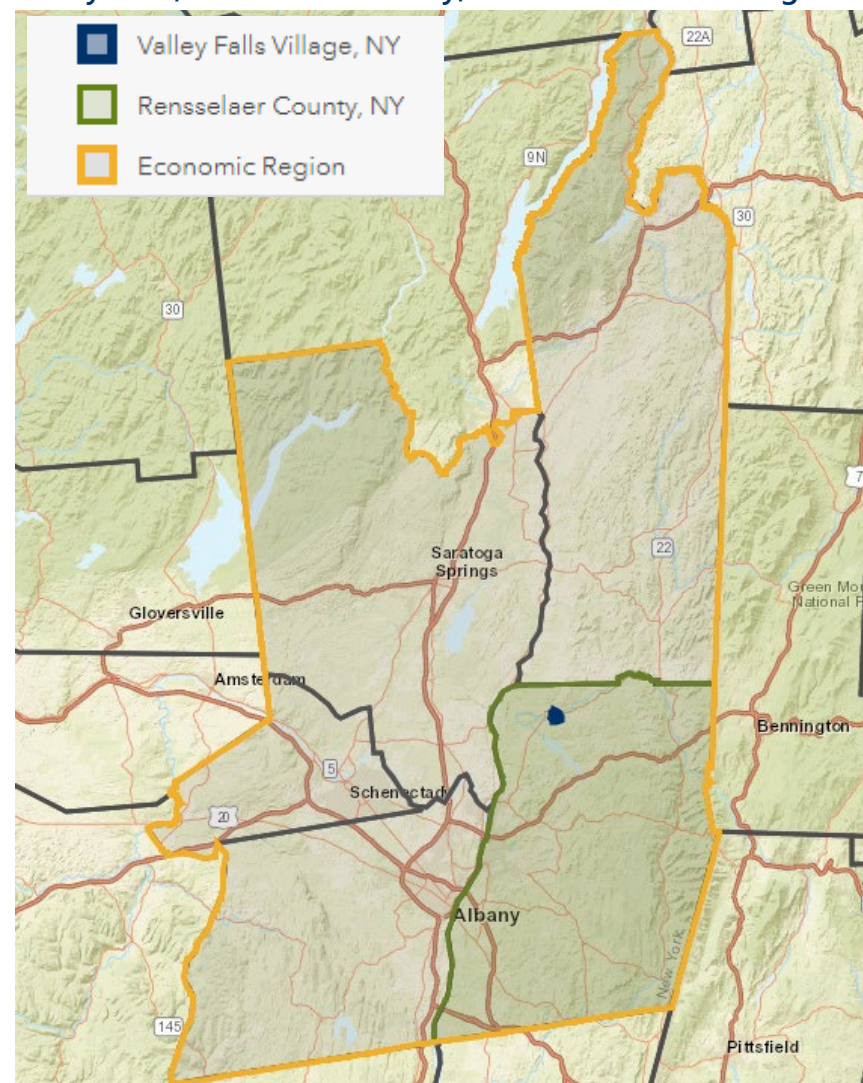
Valley Falls Distance to Population Centers

Destination	Distance (Miles)	Direction
Troy, NY	15	Southwest
Saratoga Springs, NY	21	Northwest
Albany, NY	22	Southwest
Bennington, VT	24	East
Schenectady, NY	27	Southwest
Pittsfield, MA	52	Southeast

Distance is measured from nearest border

Source: Google Maps, ArcGIS

Valley Falls, Rensselaer County, and the Economic Region



Source: Esri



Demographic Profile

Population Totals and Growth

In 2022, the Village of Valley Falls had a total population of 498 based on Esri estimates. The Village of Valley Falls does not hold a significant share of the county's population, with less than 1% of the county's population residing in the village (0.3%).

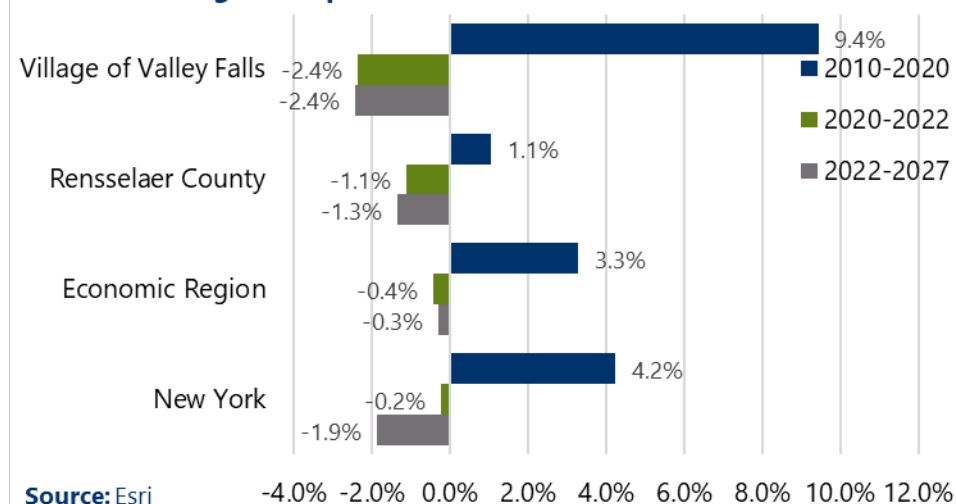
As the following table displays, the population has declined since 2020 and is projected to continue to decline over the next five years. Valley Falls saw the greatest share of population decline falling 2.4% in the last two years and projecting to fall an additional 2.4% by 2027.

Total Population

Geography	2010	2020	2022	2027
Village of Valley Falls	466	510	498	486
Rensselaer County	159,429	161,130	159,345	157,196
Economic Region	901,183	930,850	926,929	924,159
New York	19,378,102	20,201,249	20,154,573	19,778,809

Source: Esri

Percent Change in Population



Households

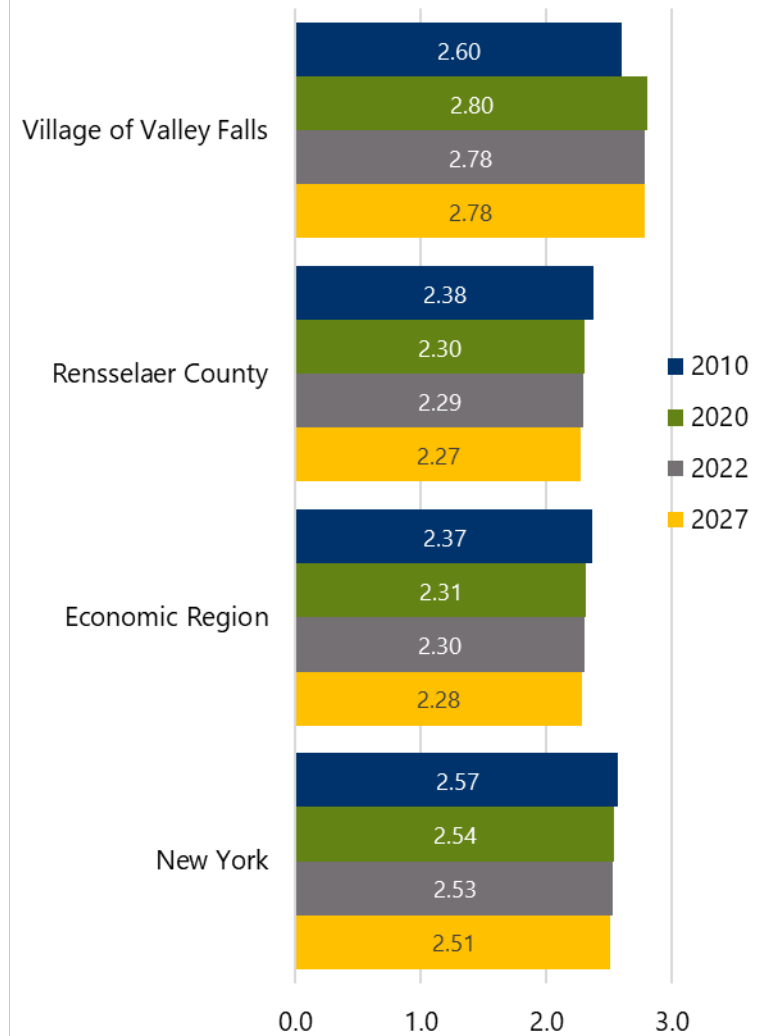
As of 2022, there were 179 households in the Village of Valley Falls. With an average of 2.78 residents, households in the village are larger in size than the county (2.29), region (2.30), and state (2.53). From 2010-2020, household size increased in the village while decreasing in all the other comparison geographies. Since 2020, average household size decreased for the village while continuing to decrease at the county, region, and state levels. The decreases in household size can be the result of a variety of factors including an aging population and declining birth rates.

Total Households

Geography	Households			
	2010	2020	2022	2027
Village of Valley Falls	181	182	179	175
Rensselaer County	64,702	66,904	66,470	66,058
Economic Region	366,277	387,939	387,931	389,346
New York	7,317,755	7,715,172	7,717,376	7,623,810

Source: Decennial Census, Esri

Average Household Size



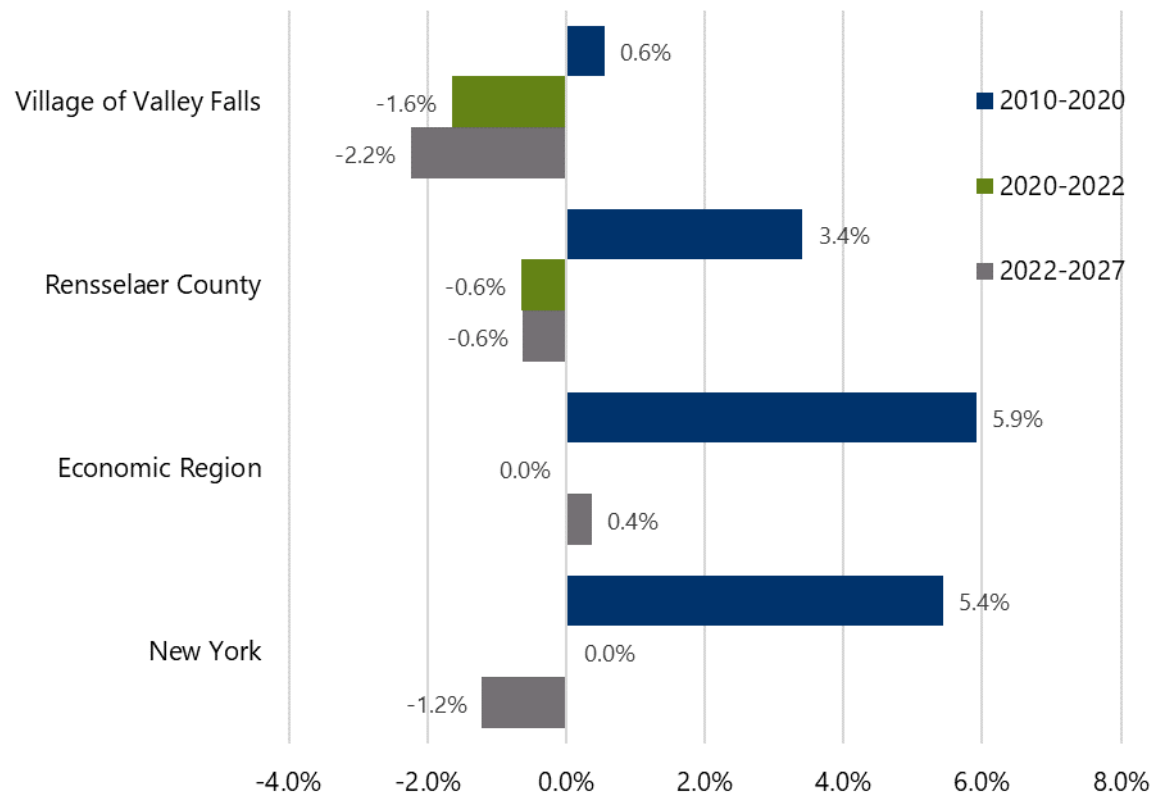
Source: Decennial Census, Esri



Household Growth

The household growth of a region informs the number of new housing units that a region needs to support those households. In the Village of Valley Falls, the number of households increased by 0.6% from 2010 to 2020. This growth significantly lagged the county (3.4%), the region (5.9%), and the state (5.4%). From 2020-2022 all geographies saw a decrease in households, with Valley Falls having the highest decrease at 1.6%. Over the next 5 years, only the region is projected to experience any household growth, while the village, county, and state are all projected to decline.

Households Percent Change



Source: Esri



Age Trends

The Village of Valley Falls' age distribution is weighted toward young adults, with a greater share of the population 25 to 34 than at the county, region, and state levels. The village most notably lags the comparison geographies in the share of the population 15-24, representing the soon-to-be and young working population.

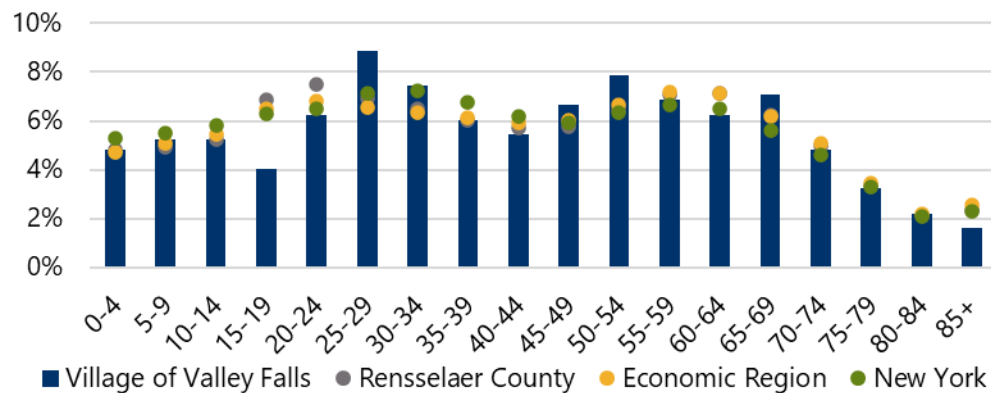
The median age in the village is higher than the county and state but younger than the region with a median age of 41.9 compared to 41.0 for Rensselaer County, 39.6 for New York, and 42.0 for the economic region. Since 2010, median age has increased in each of the geographies but is projected to decrease for the village in the next five years.

Median Age

Geography	2010	2022	2027
Village of Valley Falls	39.9	41.9	40.5
Rensselaer County	39.1	41.0	41.7
Economic Region	39.7	42.0	42.8
New York	37.9	39.6	40.7

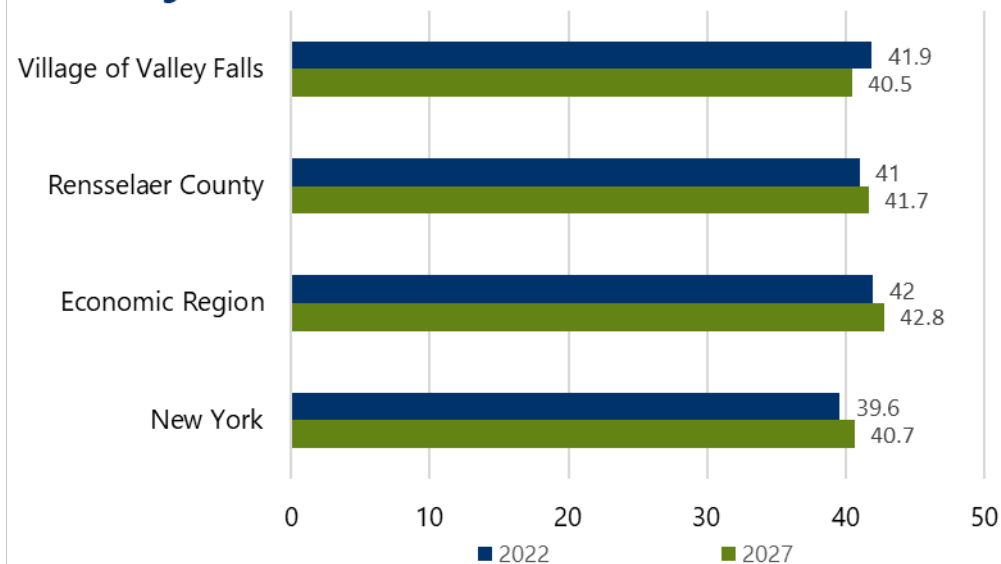
Source: Decennial Census, Esri

Age Distribution, 2022



Source: Esri

Median Age

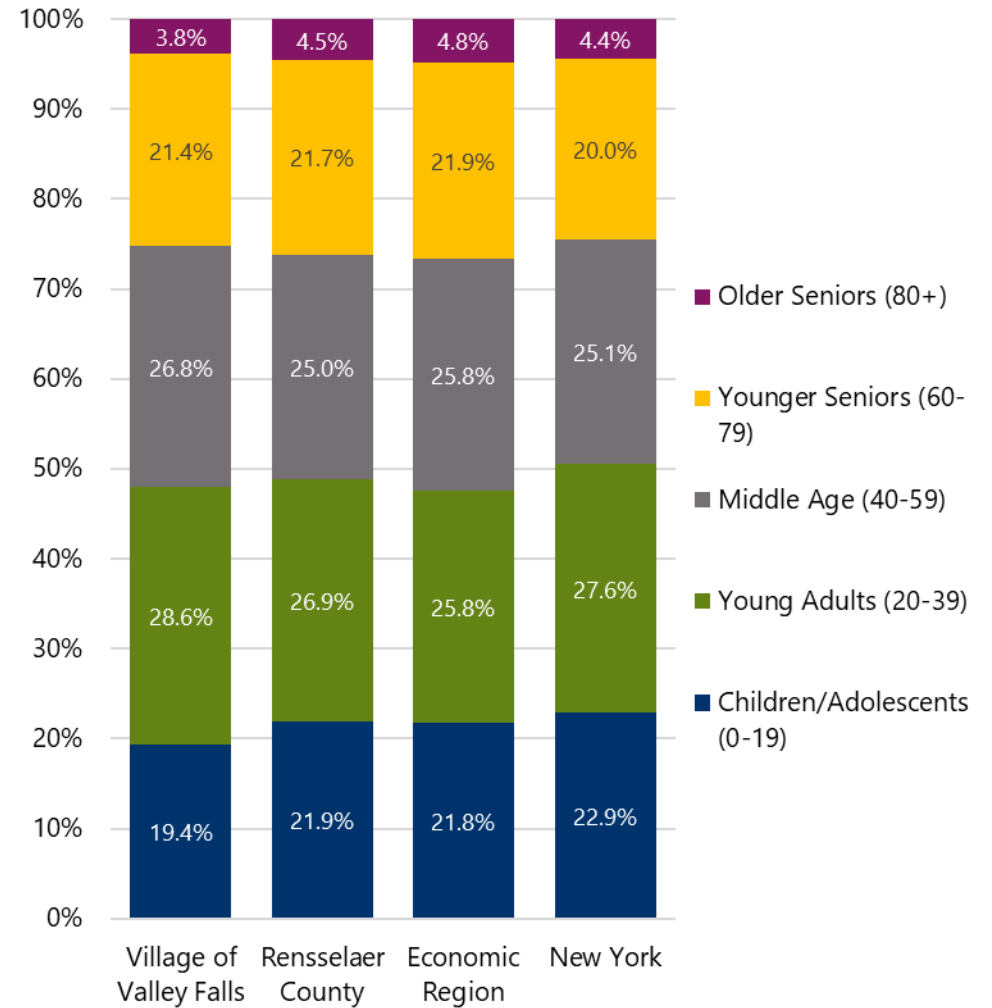


Source: Esri



The population distribution by age cohort shows that the village has a higher concentration of young adults and middle-aged persons than the comparison geographies. The village has a lower share of children/adolescents and seniors than the comparison geographies.

Age Distribution by Cohort, 2022

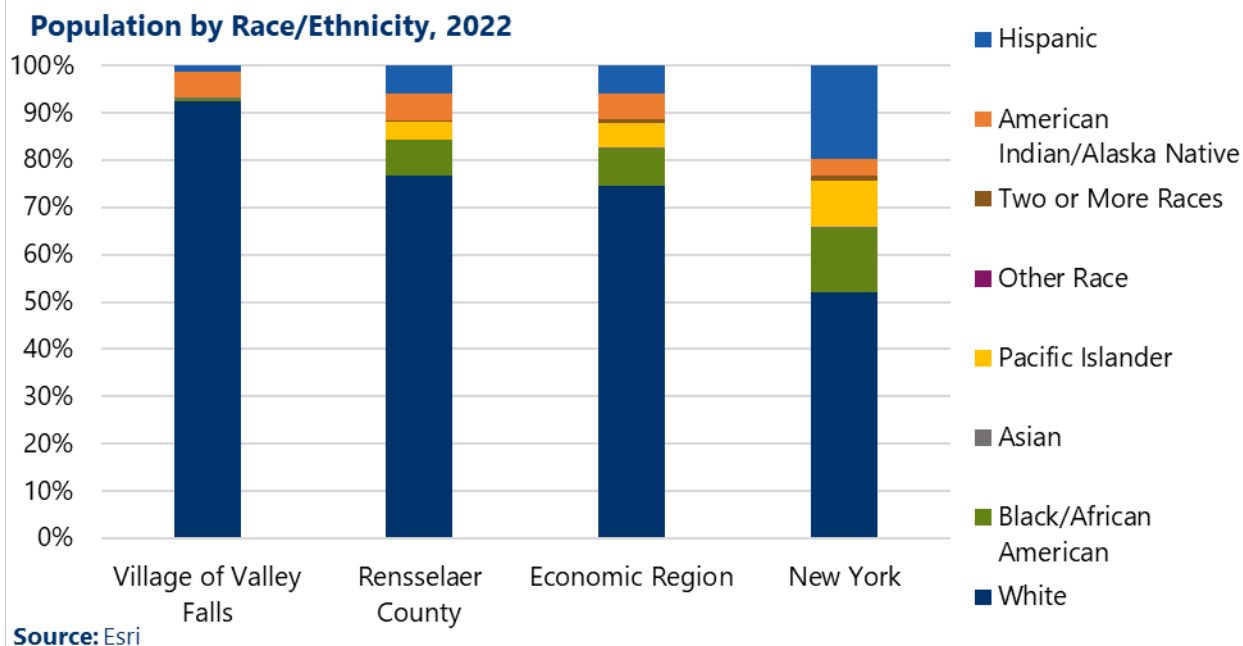


Source: Esri



Race and Ethnicity

The Village of Valley Falls includes a substantially higher share of white residents than is seen throughout the comparison geographies, with 92% of residents in the village white compared to 77% for the county, 75% for the region, and 52% for the state.



Population by Race/Ethnicity, 2022

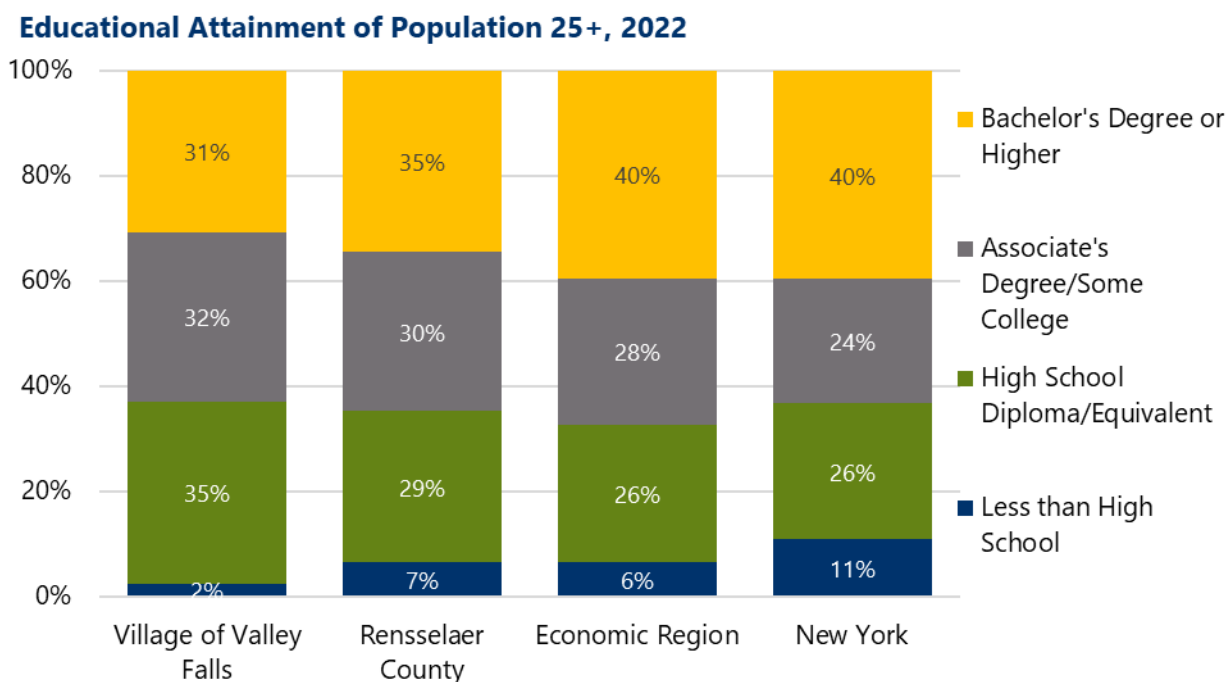
Race/Ethnicity	Village of Valley Falls	Rensselaer County	Economic Region	New York
White	92%	77%	75%	52%
Black/African American	1%	7%	8%	14%
Asian	0%	0%	0%	0%
Pacific Islander	0%	4%	5%	10%
Other Race	0%	0%	0%	0%
Two or More Races	0%	0%	1%	1%
American Indian/Alaska Native	5%	6%	5%	4%
Hispanic	1%	6%	6%	20%
Total	100%	100%	100%	100%

Source: Esri



Educational Attainment

The village levels of educational attainment provide a high-level snapshot of the skillset of the region's workforce and the types of industries and occupations that can be supported. The Village of Valley Falls has a greater share of the population with a high school diploma/equivalent (35%) or with an associate degree/some college (31%) as their highest level of educational attainment as compared to the county (29% and 30%), region (26% and 28%), and state (26% and 24%). The village lags behind comparison geographies in the share of the population with a bachelor's degree or higher, with 31% compared to 35% at the county and 40% and the region and state level, respectively.



Educational Attainment of Population 25+, 2022

Educational Attainment	Village of Valley Falls	Rensselaer County	Economic Region	New York
Less than High School	2%	7%	6%	11%
High School Diploma/Equivalent	35%	29%	26%	26%
Associate's Degree/Some College	32%	30%	28%	24%
Bachelor's Degree or Higher	31%	35%	40%	40%
Total	100%	100%	100%	100%

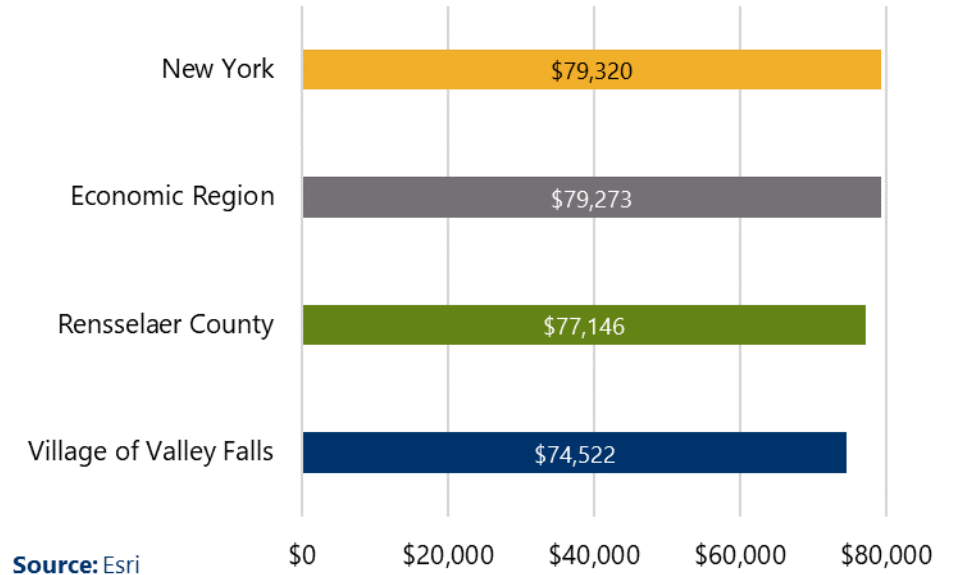
Source: Esri



Household Income

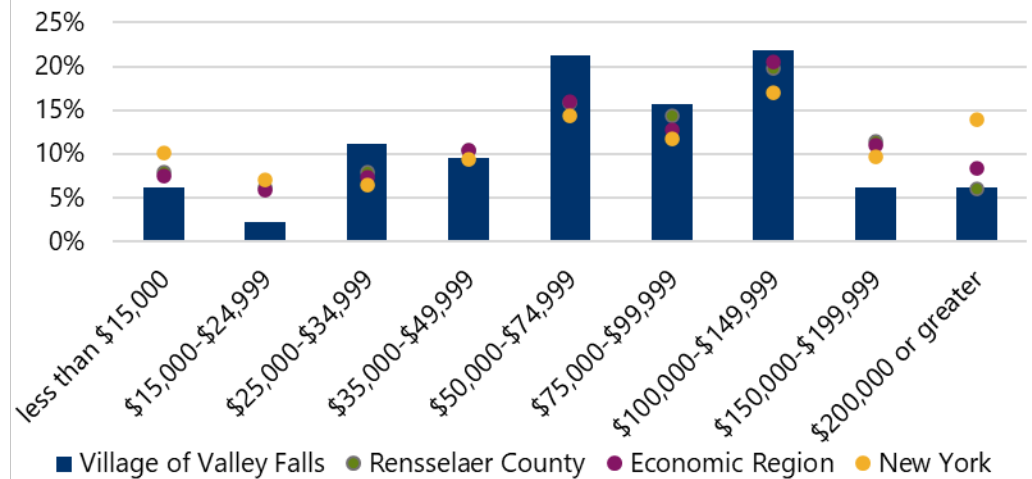
The median household income for the Village of Valley Falls median household income lags behind all the comparison geographies. In 2022, median household income for the village was \$74,522 compared to \$77,146 for the county, \$79,273 for the region, and \$79,320 for the state.

Median Household Income, 2022



The Village of Valley Falls has a fairly robust share of middle to upper-middle income households and a relatively small share of low-income and high-income households compared to the county, region, and state. The village has a smaller share of households with an income of less than \$25,000 and greater than \$200,000 than the comparison geographies.

Household Income Distribution, 2022



Households by Income and Age

The tables, at right, show the concentration of households by income and age of householder in Valley Falls and the Rensselaer County, according to ESRI's 2022 estimates.

As compared to the county, Valley Falls has a relatively high concentration of households in the 45-64 age cohorts and relatively few in the 15-34 cohorts. Both Valley Falls and Rensselaer County are concentrated in the middle of the income spectrum, with the county having a slightly larger concentration of households with a high income compared to Valley Falls.

Household by Income and Age of Householder, 2022

Income Bracket	Village of Valley Falls							Total	Share
	15-24	25-34	35-44	45-54	55-64	65-74	75+		
less than \$15,000	1	1	1	0	1	2	5	11	6%
\$15,000-\$24,999	0	0	0	0	0	1	2	3	2%
\$25,000-\$34,999	1	4	2	2	5	4	3	21	12%
\$35,000-\$49,999	1	2	2	1	2	4	5	17	10%
\$50,000-\$74,999	1	7	4	6	9	9	2	38	21%
\$75,000-\$99,999	0	4	6	8	6	2	2	28	16%
\$100,000-\$149,999	0	7	11	8	8	4	1	39	22%
\$150,000-\$199,999	0	3	3	2	1	1	1	11	6%
\$200,000 or greater	0	2	1	4	2	0	1	10	6%
Total	4	30	30	31	34	27	22	178	100%
Share	2%	17%	17%	17%	19%	15%	12%	100%	

Source: Esri

Household by Income and Age of Householder, 2022

Income Bracket	Rensselaer County							Total	Share
	15-25	25-35	35-45	45-55	55-65	65-75	75+		
less than \$15,000	582	725	567	589	919	915	979	5,276	8%
\$15,000-\$24,999	304	549	365	381	601	807	1,146	4,153	6%
\$25,000-\$34,999	354	751	542	485	845	1,007	1,309	5,293	8%
\$35,000-\$49,999	397	1,067	813	788	1,045	1,403	1,402	6,915	10%
\$50,000-\$74,999	461	1,617	1,375	1,558	2,062	2,183	1,256	10,512	16%
\$75,000-\$99,999	310	1,578	1,622	1,708	2,099	1,619	659	9,595	14%
\$100,000-\$149,999	240	1,995	2,614	2,745	3,062	1,825	679	13,160	20%
\$150,000-\$199,999	70	1,236	1,276	1,698	1,782	977	535	7,574	11%
\$200,000 or greater	9	440	833	1,020	951	539	200	3,992	6%
Total	2,727	9,958	10,007	10,972	13,366	11,275	8,165	66,470	100%
Share	4%	15%	15%	17%	20%	17%	12%	100%	

Source: Esri



Change in Households by Income and Age

By age, Valley Falls is projected to see decreases in households in the 15-24, 45-54, and 65-74 age brackets. By income, households in the lower- and middle-income brackets are expected to decrease over the next five years, while households with an income over \$100,000 are projected to increase.

Household by Income and Age of Householder, Change 2022-2027

Income Bracket	Village of Valley Falls							Total
	15-24	25-34	35-44	45-54	55-64	65-74	75+	
less than \$15,000	-1	0	0	0	0	0	-1	-2
\$15,000-\$24,999	0	0	0	0	0	0	0	0
\$25,000-\$34,999	0	-2	-1	-1	-2	-2	-1	-9
\$35,000-\$49,999	0	0	0	0	0	0	2	2
\$50,000-\$74,999	0	-1	1	-3	0	0	2	-1
\$75,000-\$99,999	0	-1	-1	-4	0	0	-1	-7
\$100,000-\$149,999	0	0	2	-2	1	0	1	2
\$150,000-\$199,999	0	3	2	1	1	1	1	9
\$200,000 or greater	0	2	1	1	2	0	1	7
Total	-1	1	4	-8	2	-1	4	1

Source: Esri

Household by Income and Age of Householder, Change 2022-2027

Income Bracket	Rensselaer County							Total
	15-25	25-35	35-45	45-55	55-65	65-75	75+	
less than \$15,000	-88	-185	-111	-161	-323	-175	17	-1,026
\$15,000-\$24,999	-57	-154	-116	-109	-222	-201	-124	-983
\$25,000-\$34,999	-41	-166	-116	-147	-266	-215	-90	-1,041
\$35,000-\$49,999	-40	-193	-135	-178	-333	-236	-3	-1,118
\$50,000-\$74,999	-12	-241	-176	-331	-440	-54	305	-949
\$75,000-\$99,999	6	-87	-37	-221	-290	167	266	-196
\$100,000-\$149,999	69	163	338	-34	-41	519	443	1,457
\$150,000-\$199,999	22	277	451	242	339	493	524	2,348
\$200,000 or greater	2	93	278	139	129	265	190	1,096
Total	-139	-493	376	-800	-1,447	563	1,528	-412

Source: Esri

By age, Rensselaer County is projected to see decreases in households in the 15-24, 25-35, 45-54, and 55-64 age brackets. By income, households in the lower- and middle-income brackets are expected to decrease over the next five years, while households with an income over \$100,000 are projected to increase.

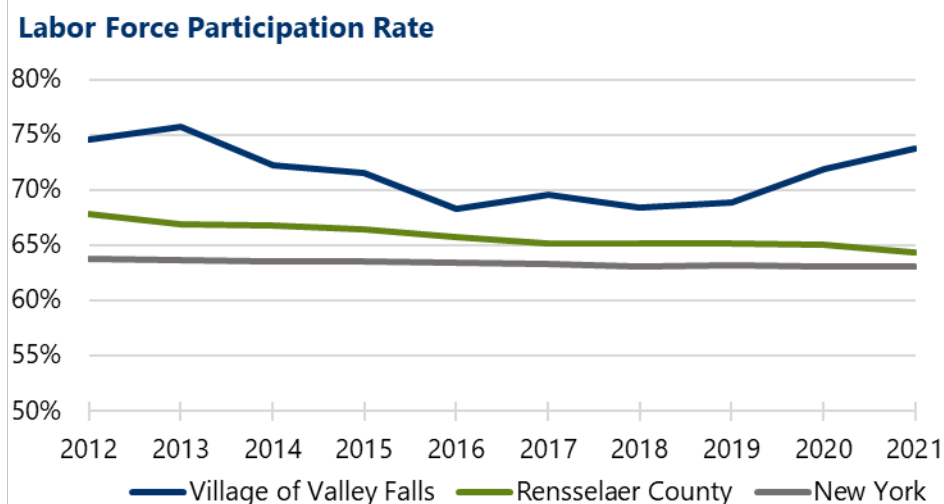


Economic Profile

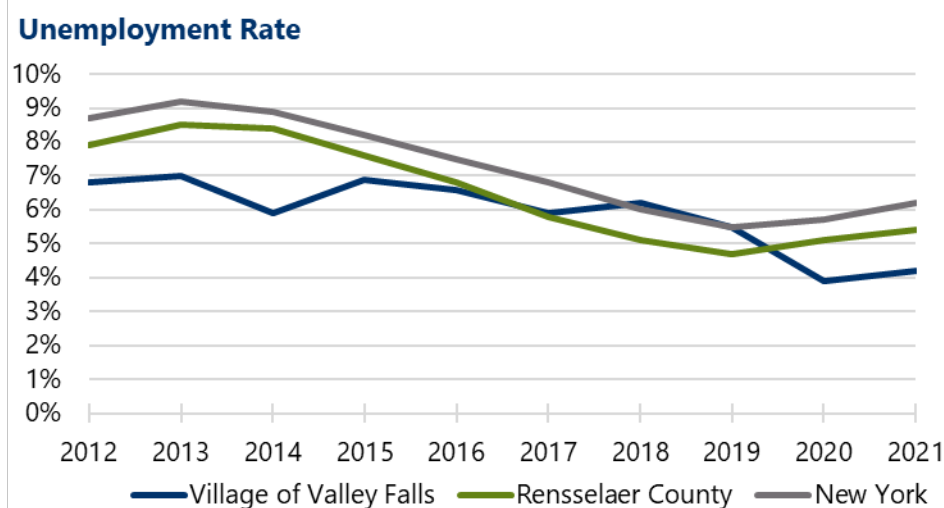
Labor Force Participation and Unemployment

The Labor Force Participation Rate (LFPR) shows the percentage of the population over the age of 16 that is working or actively seeking work. This measure is important as it indicates how actively working-age adults are participating in the overall labor market. When labor force participation rates increase, it indicates that more people are working or looking for work, when labor force participation rates decrease, the opposite is true¹. LFPR in the Village of Valley Falls has outpaced the county and state rate, and rates have fluctuated more heavily in the village than at the county or state levels. In 2021, the LFPR sat at 73.7% for Valley Falls compared to 64.4% for the county and 63.1% for the state.

The unemployment rate in the village has mostly decreased from 2012-2019, in line with state and national trends. The COVID-19 pandemic did however cause an increase in unemployment in 2020, but over the last two-years across geographies, unemployment has rebounded to its 2019 rates. Unemployment in 2021 was 4.2% in Valley Falls, compared to 5.4% for Rensselaer County and 6.2% for the State of New York. Overall, the geographies have seen historically low unemployment rates outside pandemic-related unemployment in 2020.



Source: ACS 5-year estimates, 2012-2021



Source: ACS 5-year estimates, 2012-2021

¹ Many reasons may explain why a LFPR is declining including: discouraged workers, retirement, or childbirth.



Jobs vs Population

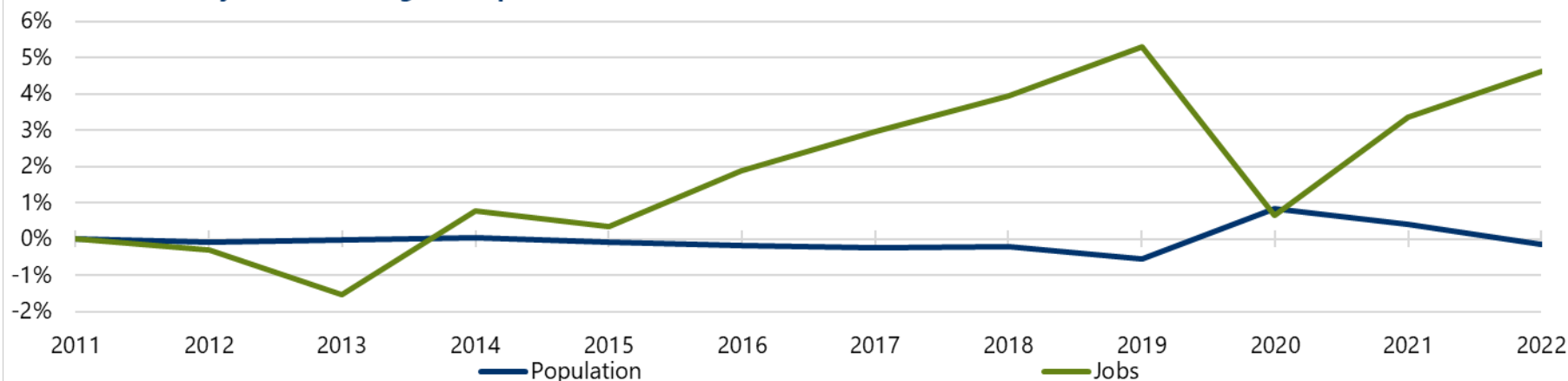
Jobs in Rensselaer County have grown over the decade while the population has remained relatively flat. The number of jobs in the county decreased during the COVID-19 pandemic but has recovered over the last two years, almost rebounding to the pre-pandemic peak in 2019. As of 2022, the population is nearly the same as it was ten years prior, while the job count is up 5%.

Rensselaer County Population v Jobs, 2011-2022

Year	Population	Jobs
2011	159,589	55,493
2012	159,437	55,322
2013	159,545	54,648
2014	159,666	55,932
2015	159,436	55,682
2016	159,294	56,531
2017	159,200	57,141
2018	159,283	57,688
2019	158,714	58,426
2020	160,923	55,864
2021	160,232	57,359
2022	159,345	58,062

Source: Population: Census Population Estimates ; Jobs: Lightcast

Rensselaer County Percent Change in Population vs Jobs, 2012-2022



Source: Population: Census Population Estimates; Jobs: Lightcast



Employment Totals

Total employment for the county and economic region are shown in the accompanying table and chart and compared alongside the state totals. In 2022, total employment in Rensselaer County was 58,062 jobs.

The county has added jobs over the last five years, increasing by +1.6% (921 jobs) from 2017 to 2022. This growth rate was in stark contrast to the comparison geographies as they all decreased in total employment from 2017 to 2022. The growth in the county is primarily attributed to increases in employment for General Warehousing and Storage, Paper Manufacturing, and Nonmetallic Mineral Mining and Quarrying. Job loss in the region is primarily driven by losses in Full-Service Restaurants, General Medical and Surgical Hospitals, and State Government, Excluding Education and Hospitals

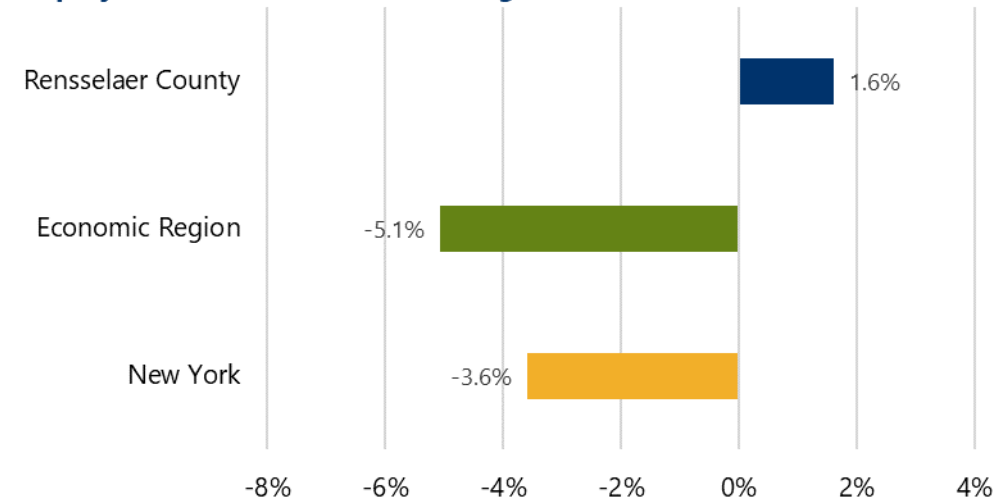
Key leading industries as seen in the graphic on the next page are Manufacturing, Transportation and Warehousing, Educational Services, Utilities, and Retail Trade. Government and Health Care and Social Assistance are maturing industries

Total Employment and Growth by Region

Region	2017-2022		2017 - 2022	
	2017 Jobs	2022 Jobs	Jobs Change	Jobs % Change
Rensselaer County	57,141	58,062	921	1.6%
Economic Region	476,034	451,864	-24,170	-5.1%
New York	10,292,214	9,921,904	-370,310	-3.6%

Source: Lightcast

Employment Growth, Percent Change, 2017-2022



Source: Lightcast

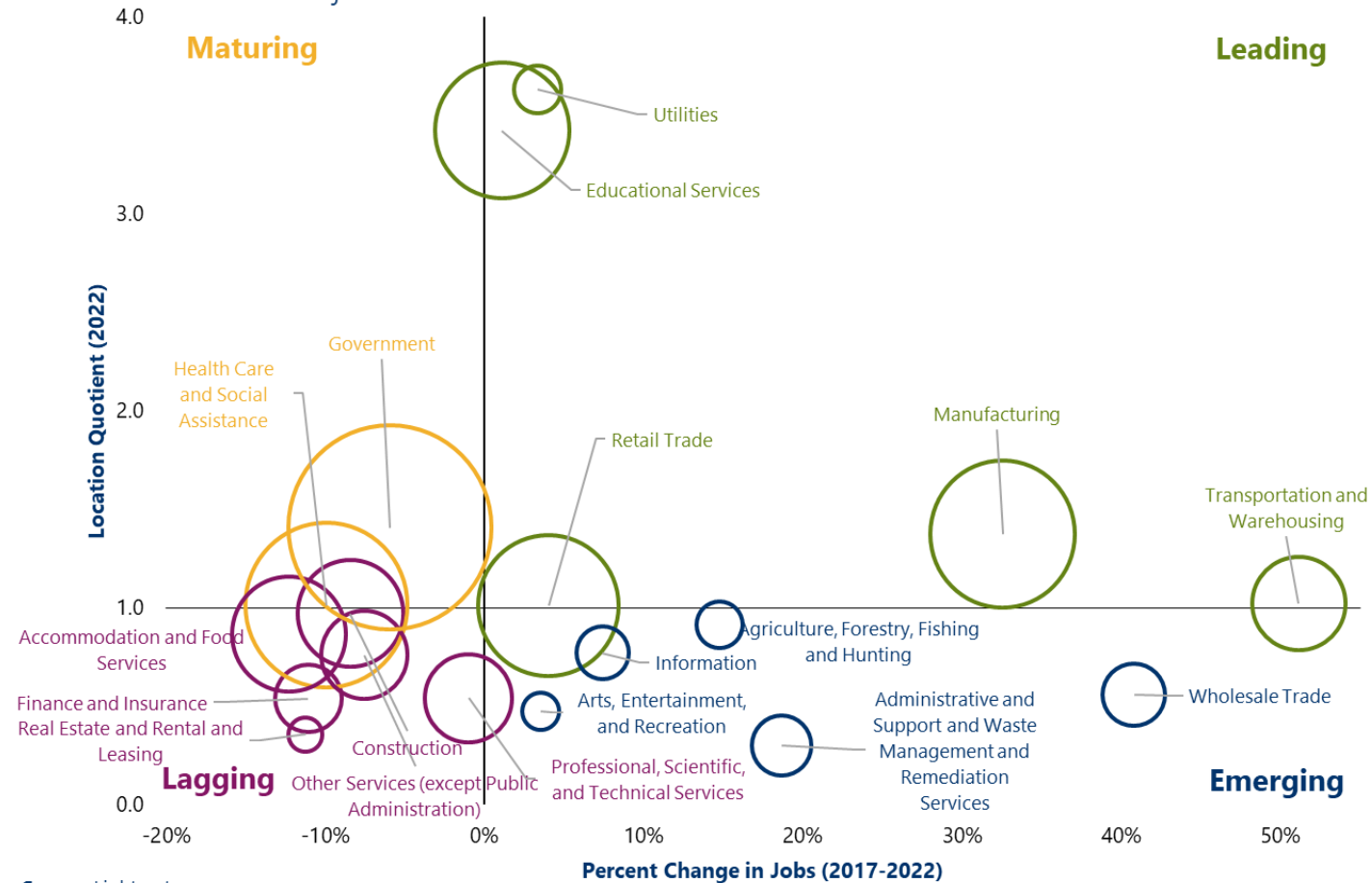


Key Industry Metrics

The following graph illustrates the relationship between job change and location quotient (a measure of the industry concentration in Rensselaer County, compared to the national average) by an industry's total employment (with bubble based on total jobs in the industry). Manufacturing and Retail Trade are leading industries in Rensselaer County. Health Care and Social Assistance and Government are key maturing industries, in the county, as they are highly concentrated but have lost jobs over the last five years.

Key Metrics by Sector, Rensselaer County

Bubble size indicates 2022 job count



Source: Lightcast

The chart displays how each of these sector's measures against each other. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient less than 1.

Maturing industries have a location quotient greater than 1 but had negative job growth over the last five years,

Lagging industries have a location quotient less than 1 and saw negative job growth over the last five years.



Employment Trends for Key Sectors, Rensselaer County

Health Care and Social Assistance

Jobs: 7,652
 Job Change (2017-2022): -9.9%
 Share of Region's Jobs: 13.2%
 Location Quotient: 1.0
 Top Subsectors Jobs:

- General Medical and Surgical Hospitals: 1,967
- Nursing Care Facilities: 800

Government:

Jobs: 11,834
 Job Change (2017-2022): -6.0%
 Share of Region's Jobs: 20.4%
 Location Quotient: 1.4
 Top Subsectors Jobs:

- Local Government, Education: 6,572
- Local Government, Excluding Education and Hospitals: 1,913

Manufacturing:

Jobs: 6,134
 Job Change (2017-2022): 32.5%
 Share of Region's Jobs: 10.6%
 Location Quotient: 1.4
 Top Subsectors Jobs:

- Chemical Manufacturing: 2,380
- Pharmaceutical and Medicine Manufacturing: 2,248

Retail Trade:

Jobs: 5,729
 Job Change (2017-2022): 4.0%
 Share of Region's Jobs: 9.9%
 Location Quotient: 1.0
 Top Subsectors Jobs:

- Food and Beverage Stores: 1,463
- General Merchandise Stores: 1,168

Accommodation and Food Services:

Jobs: 3,830
 Job Change (2017-2022): -12.3%
 Share of Region's Jobs: 6.6%
 Location Quotient: 0.9
 Top Subsectors Jobs:

- Full-Service Restaurants: 1,787
- Limited-Service Restaurants: 1,124

Construction:

Jobs: 3,274
 Job Change (2017-2022): -8.4%
 Share of Region's Jobs: 5.6%
 Location Quotient: 0.9
 Top Subsectors Jobs:

- Specialty Trade Contractors: 1,897
- Construction of Buildings: 783

Wholesale Trade:

Jobs: 1,156
 Job Change (2017-2022): 40.8%
 Share of Region's Jobs: 2.0%
 Location Quotient: 0.6
 Top Subsectors Jobs:

- Professional/Commercial Equipment and Supplies Merchant Wholesalers: 482
- Machinery, Equipment, and Supplies Merchant Wholesalers: 211

Administrative and Support and Waste Management and Remediation Services:

Jobs: 1,083
 Job Change (2017-2022): 18.6%
 Share of Region's Jobs: 1.9%
 Location Quotient: 0.3
 Top Subsectors:

- Services to Buildings and Dwellings: 486
- Investigation and Security Services: 119



Rensselaer County Economic Base, 2-Digit NAICS Industries

NAICS	Description	2022		2017 - 2022		2022-2027		Avg.	2022	Competitive Effect	2021 Payrolled	2021 GRP	2017-2021
		Jobs	Jobs	Jobs	%	Jobs	%	Jobs	%		Earnings Per Job	Location Quotient	Business Locations
11	Agriculture, Forestry, Fishing and Hunting	661	85	14.7%	37	5.6%	\$51,311	0.9	69	43	\$67.5	21.2%	
21	Mining, Quarrying, and Oil and Gas Extraction	273	149	119.4%	73	26.6%	\$91,124	1.5	171	9	\$51.9	95.9%	
22	Utilities	707	23	3.3%	52	7.3%	\$195,491	3.6	27	11	\$697.8	25.0%	
23	Construction	3,274	-302	-8.4%	-9	-0.3%	\$79,301	1.0	-618	365	\$401.6	9.5%	
31	Manufacturing	6,134	1,506	32.5%	1,037	16.9%	\$154,905	1.4	1,486	109	\$4,303.9	85.0%	
42	Wholesale Trade	1,156	335	40.8%	129	11.2%	\$111,885	0.6	358	113	\$584.3	64.4%	
44	Retail Trade	5,729	221	4.0%	29	0.5%	\$45,890	1.0	373	436	\$585.0	37.1%	
48	Transportation and Warehousing	2,558	865	51.1%	396	15.5%	\$71,995	1.0	472	60	\$253.1	46.9%	
51	Information	830	57	7.4%	86	10.4%	\$102,685	0.8	27	62	\$330.1	-4.5%	
52	Finance and Insurance	1,322	-165	-11.1%	-71	-5.4%	\$90,781	0.5	-274	130	\$340.6	6.4%	
53	Real Estate and Rental and Leasing	359	-45	-11.2%	-9	-2.4%	\$55,280	0.4	-66	77	\$173.3	16.4%	
54	Professional, Scientific, and Technical Services	2,242	22	1.0%	90	4.0%	\$101,383	0.5	-289	303	\$336.2	9.6%	
55	Management of Companies and Enterprises	304	122	67.0%	14	4.6%	\$108,367	0.4	115	22	\$40.5	131.5%	
56	Administrative and Support and Waste Management and Remediation Services	1,083	170	18.6%	120	11.1%	\$64,384	0.3	157	220	\$110.6	45.7%	
61	Educational Services	5,271	57	1.1%	289	5.5%	\$48,393	3.4	-348	43	\$309.4	-15.3%	
62	Health Care and Social Assistance	7,652	-845	-9.9%	23	0.3%	\$61,509	1.0	-1,341	325	\$564.5	5.0%	
71	Arts, Entertainment, and Recreation	425	14	3.5%	113	26.5%	\$30,663	0.5	51	37	\$25.8	-18.1%	
72	Accommodation and Food Services	3,830	-536	-12.3%	228	5.9%	\$29,821	0.9	-128	328	\$195.7	18.1%	
81	Other Services (except Public Administration)	2,241	-183	-7.6%	57	2.6%	\$41,818	0.8	-129	317	\$145.6	7.5%	
90	Government	11,834	-749	-6.0%	213	1.8%	\$90,211	1.4	-481	201	\$1,268.3	13.1%	
99	Unclassified Industry	176	120	216.4%	45	25.8%	\$42,276	2.4	124	175	Insf. Data	Insf. Data	
Total		58,062	921	1.6%	2,942	5.1%	\$78,051		-244	3,383	\$10,785.6	37.2%	

Source: Lightcast



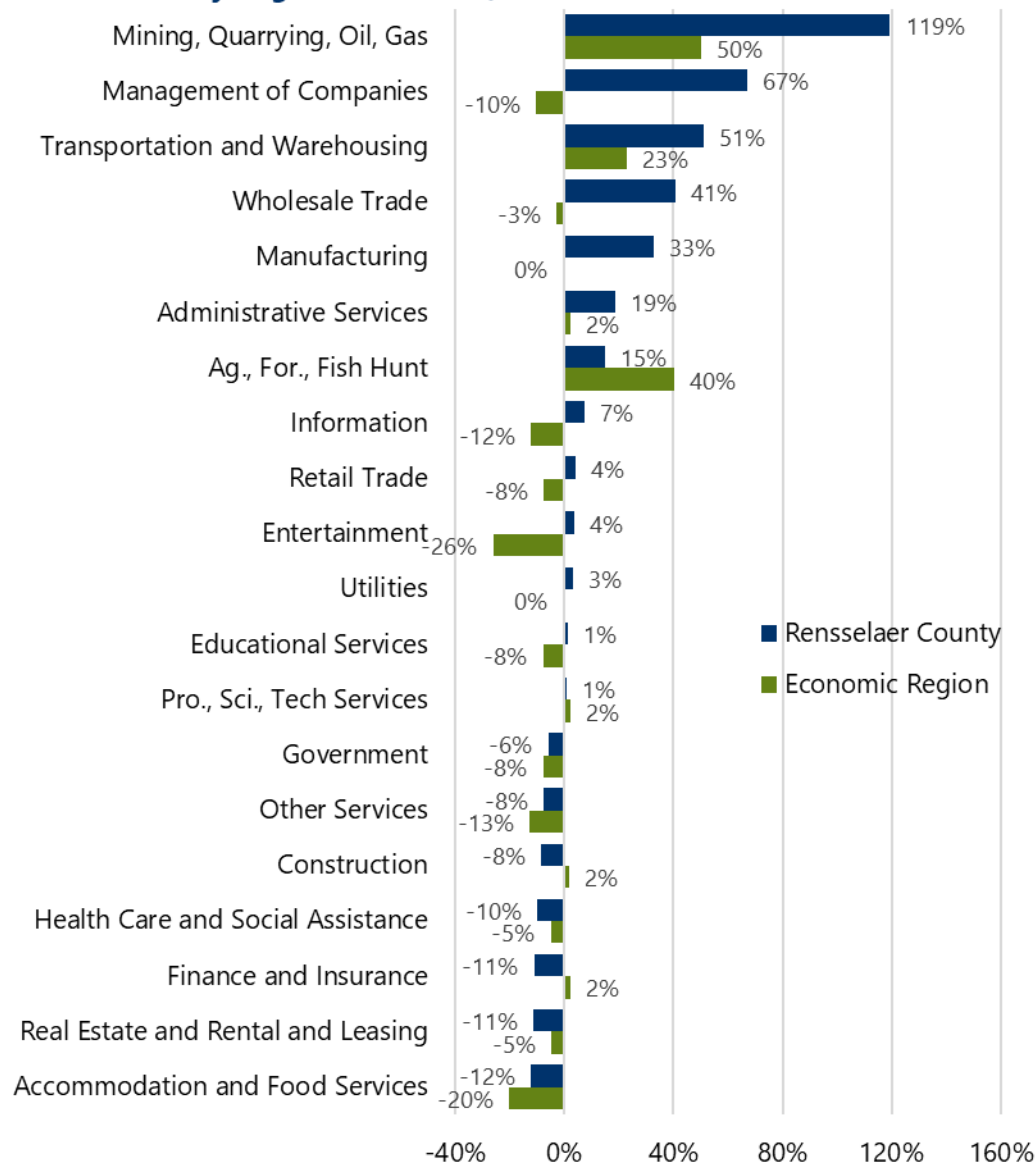
Employment Growth by Sector

Across sectors, the job growth is compared between Rensselaer County and the Economic Region. From 2017 to 2022, the county added 921 total jobs while the region lost 24,170 jobs.

Mining, Quarrying, Oil and Gas, the Management of Companies, and Transportation and Warehousing sectors were the leaders in the rate of job growth from 2017 to 2022.

Accommodation and Food Services Jobs are on the decline. Despite being in the top 10 industries by total jobs in 2022, the industry lost the most jobs since 2017. Other industries with notable job declines include Real Estate and Rental Leasing and Finance and Insurance.

Job Growth by Region and Sector, 2017-2022



Source: Lightcast



The Manufacturing and Wholesalers subsectors are particularly strong having seen strong job growth over the last five years in Plastic Product Manufacturing, Other Chemical Manufacturing, Converted Paper Product Manufacturing, Professional and Commercial Merchant Wholesalers and Machinery Merchant Wholesalers - all of which rank in the top 25 for job growth.

Warehousing and Storage is also expanding, leading all subsectors in job growth having added 884 jobs since 2017.

Rensselaer County Top 25 Subsectors by Job Growth, 2017-2022



Source: Lightcast

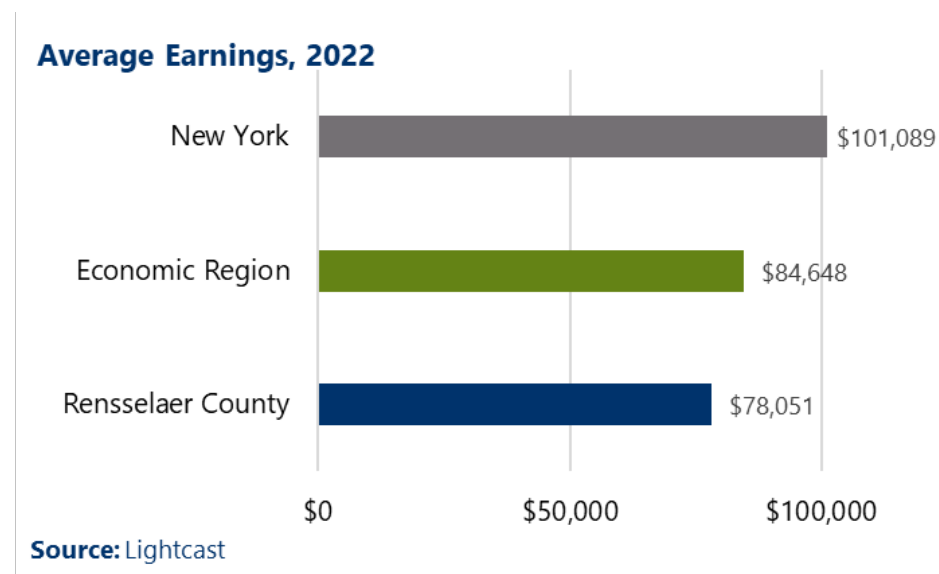


Earnings

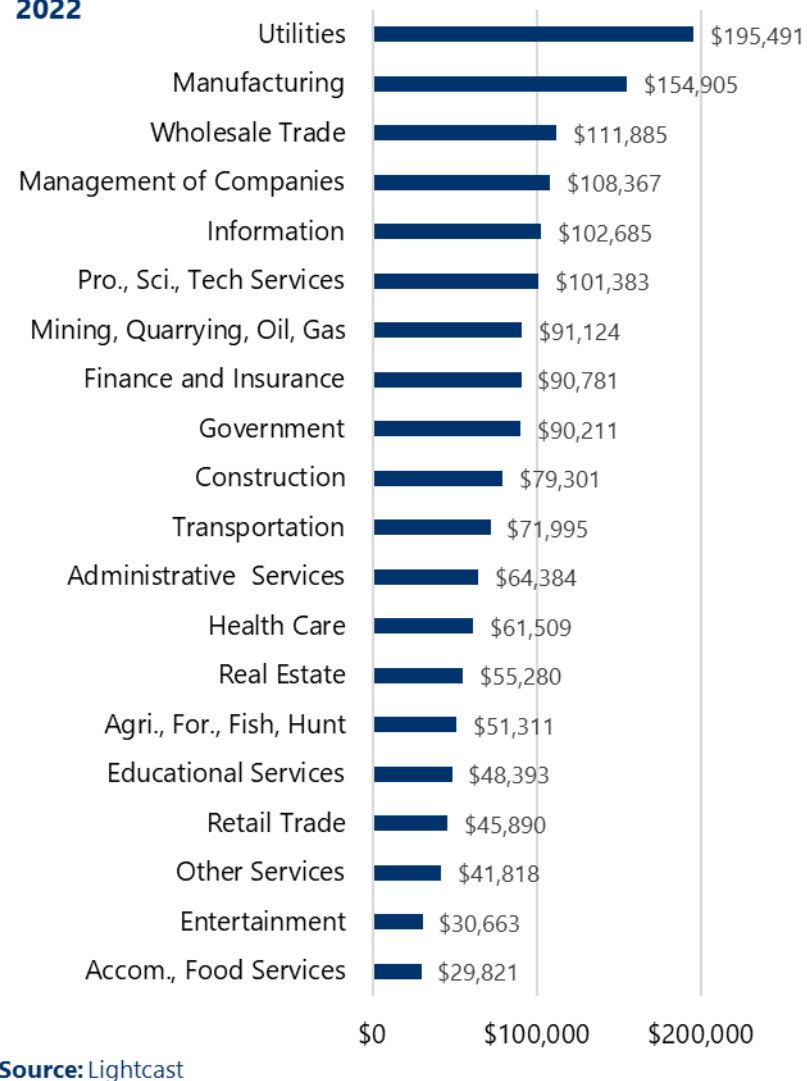
Jobs earnings are lower in Rensselaer County than in the Economic Region and New York overall. In 2022, the average annual earnings per job was approximately \$78,051 per year in the county compared to \$84,648 in the Economic Region and \$101,089 in New York. While these figures represent broad averages impacted by high earners in more urban areas, the data suggests relatively lower earning potential in the county.

The average economy-wide earnings in the county were below the regions and state level. This is true across most industries and occupations.

Of all industries in Rensselaer County, Utilities had the highest average earnings in 2022 while accommodation and food services had the lowest average earnings.



Rensselaer County Average Earnings by Sector, 2022



Industry Competitive Effect and Shift Share

Shift shares for the region are presented to give a gauge of how competitive the county is.² Competitive Effect is a metric that indicates how much of the job change from 2017-2022, in the region or industry is the result of a unique competitive advantage for that particular region or industry by comparing average national job change to the region.

Competitive effect is calculated by the following equation:

$$[\text{Actual regional job changes}] - [\text{Expected job change}] = \text{Competitive Effect}$$

The county as a whole does not have a competitive advantage given its -244 competitive effect, meaning that the region overall gained 244 fewer jobs than was expected given its mix of industries and overall national employment growth. Within the region, Manufacturing, Transportation, Retail Trade, Wholesale Trade have the greatest competitive advantage. While Health Care and Social Assistance, Construction, and Government all were less competitive (in other words, added fewer jobs or lost more jobs) than was expected.

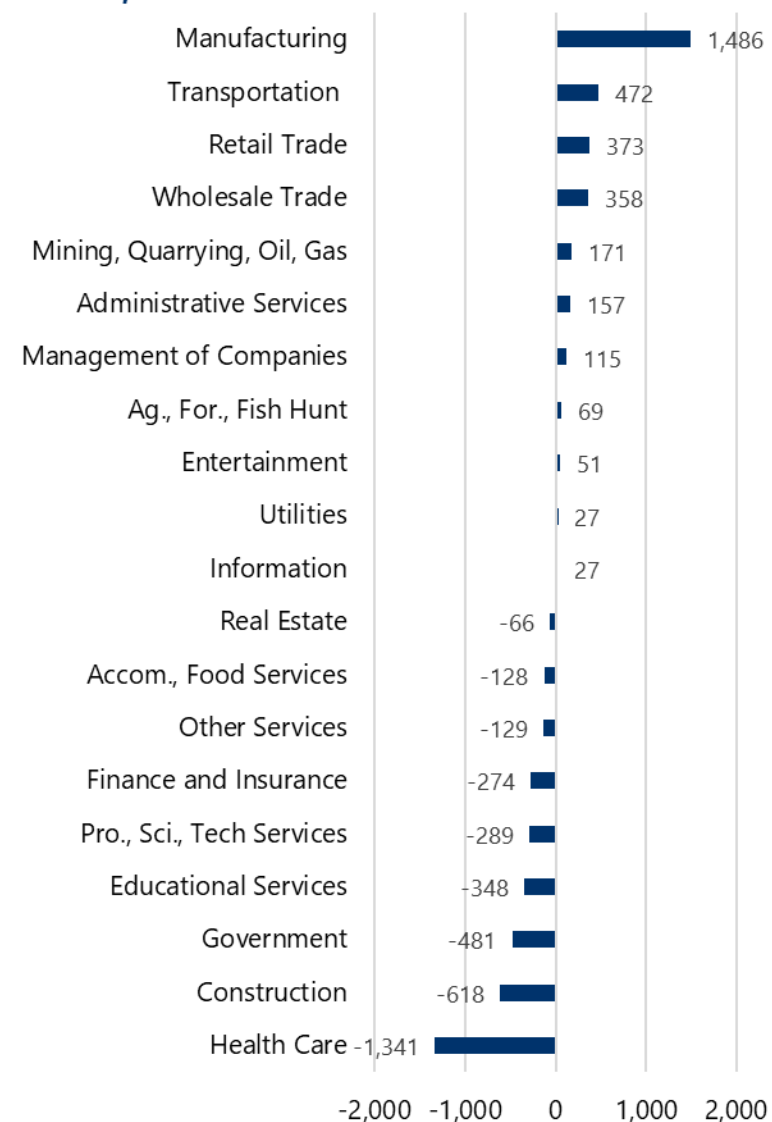
Competitive Effect, 2017-2022

Region	Competitive Effect
Rensselaer County	-244
Economic Region	-33,263
New York	-624,241

Source: Lightcast

² The industrial mix effect is the number of jobs we would expect to see within an industry in the region, based on the industry's national growth/decline. The national growth effect shows the number of jobs an industry is expected to gain or lose according to overall national job growth. Expected change is the amount of job growth or decline that we would expect to see for a particular regional industry based on the national growth effect and the industry mix effect. The regional competitive effect indicates how much of the job change within a given region is the result of some unique competitive advantage of the region.

Rensselaer County Competitive Effect by Sector, 2017-2022



Source: Lightcast



Payrolled Business Locations

In the county, payroll business locations have increased by 3.0% from 2017 to 2021, adding 97 locations. The county's growth has outpaced the Economic (0.9%) and Capital (0.7%) Regions while lagging slightly behind the State of New York (3.8%).

Utilities saw the largest percent increase in payroll business locations, increasing by 83% over the last five years. Other notable increases include Management of Companies (31%) and Information (24%).

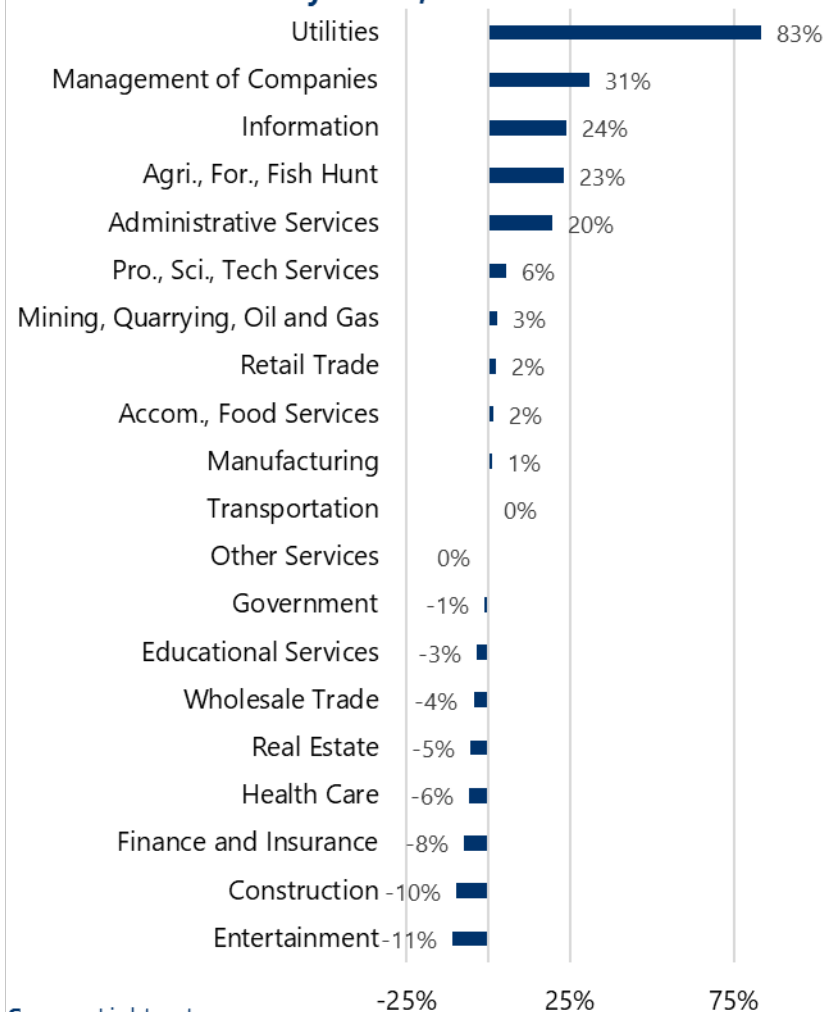
Notable industries that saw a retraction in locations since 2017 and include Entertainment (11%), Construction (10%), and Finance and Insurance (8%).

Payrolled Business Locations

Region	2017 Locations	2021 Locations	2017-2021 Change	2017-2021 % Change
Rensselaer County	3,286	3,383	97	3.0%
Economic Region	24,199	24,411	212	0.9%
New York	637,788	661,827	24,038	3.8%

Source: Lightcast

Rensselaer County Percent Change in Payrolled Business Locations by Sector, 2017-2022



Source: Lightcast



GRP

The county's 2021 GRP was \$2.9 billion, having increased by 37.2% since 2017. The county's growth was higher than both regions (21.6% and 21.4%) and the state (18.2%).

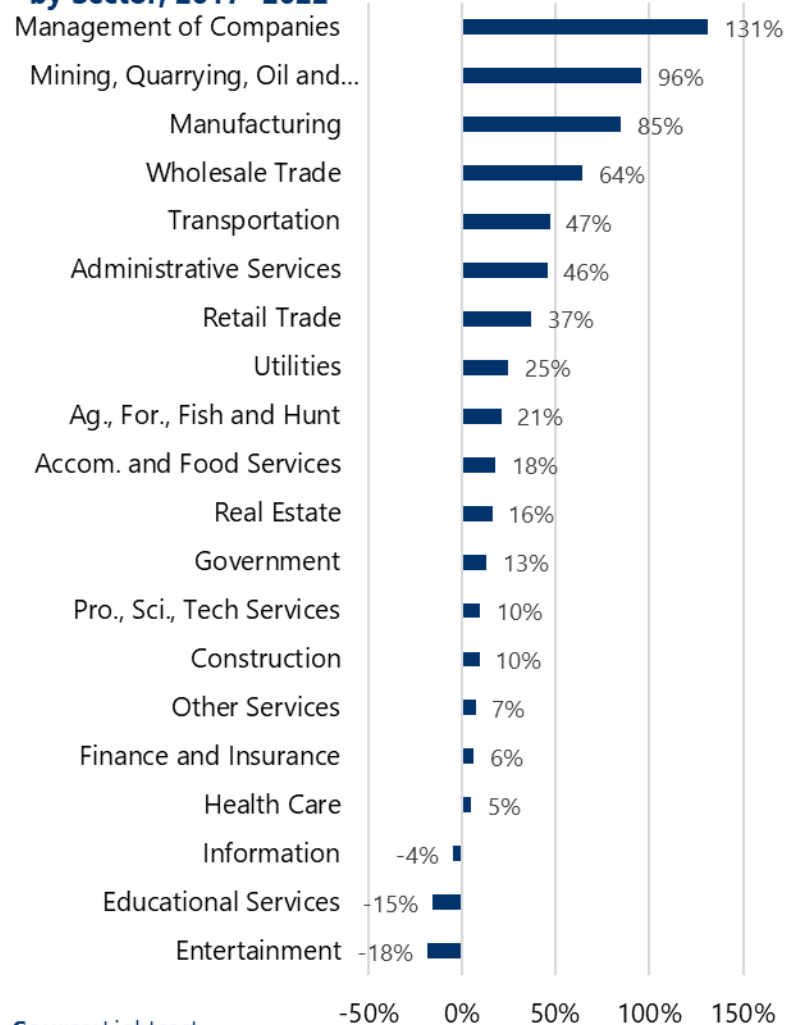
Across industry sectors in the county, all but three industries had GRP growth from 2017-2021. The greatest GRP increase was Management of Companies, increasing 131%. Other industries with notable increases include Mining, Quarrying, Oil and Gas (+96%), Manufacturing (+85%), and Wholesale Trade (+64%). The largest decrease in GRP was in the Entertainment Sector, falling 18%. The other industries with GRP decreases were Educational Services (-15%), and Information (-4%).

GRP

Region	2017 GRP	2021 GRP	2017-2021 Change	2017-2021 % Change
Rensselaer County	\$7,859,256,715	\$10,785,608,621	\$2,926,351,906	37.2%
Economic Region	\$56,842,349,247	\$69,145,465,537	\$12,303,116,289	21.6%
New York	\$1,422,230,494,249	\$1,680,885,189,775	\$258,654,695,527	18.2%

Source: Lightcast

Rensselaer County Percent Change in GRP by Sector, 2017- 2022



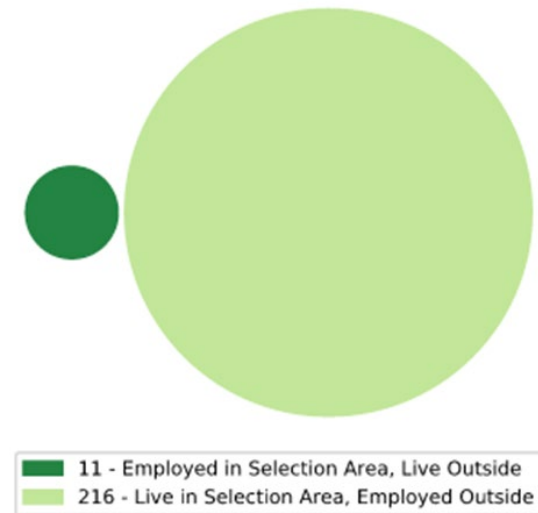
Source: Lightcast



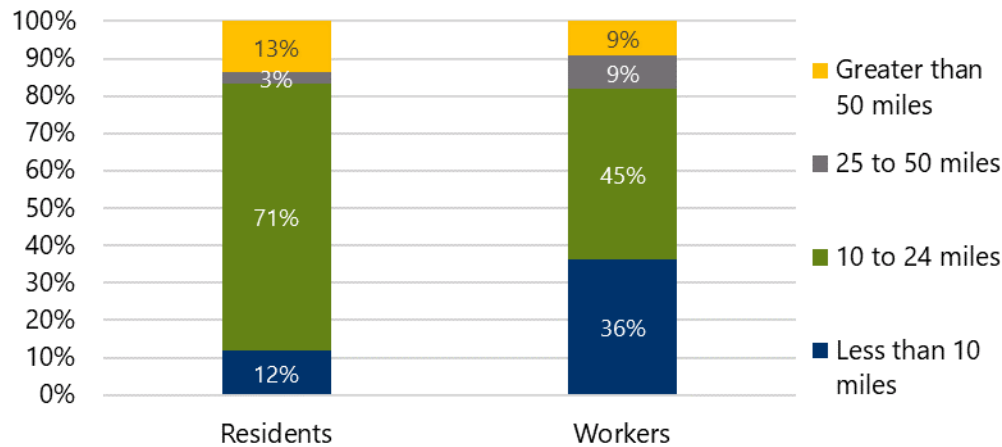
Commute Patterns

In 2019, in the Village of Valley Falls, there were 0 individuals both living and working inside of the village. Total employment in the village was 11 workers, with all workers living outside of the region. The region's residents were 216, with all working outside of the village.

Inflow/Outflow Job Counts in 2019



Commuting Distance for Village of Valley Falls Residents and Workers, 2019



Source: Census OnTheMap

Within the village, workers have longer average commutes than residents. 91% of workers commute less than 50 miles to work while 87% of residents commute less than 50 miles for work. For workers, the largest share commute 10 to 24 miles for work (45%) while for residents the largest share, 71%, commutes between 10 and 24 miles for work. Noting that there are no residents who work in the village, this implies that there are better jobs outside the region that residents are willing to commute further for than exist for workers inside the region, or that there are industries without a significant presence in the region that workers need to commute elsewhere to find employment in.



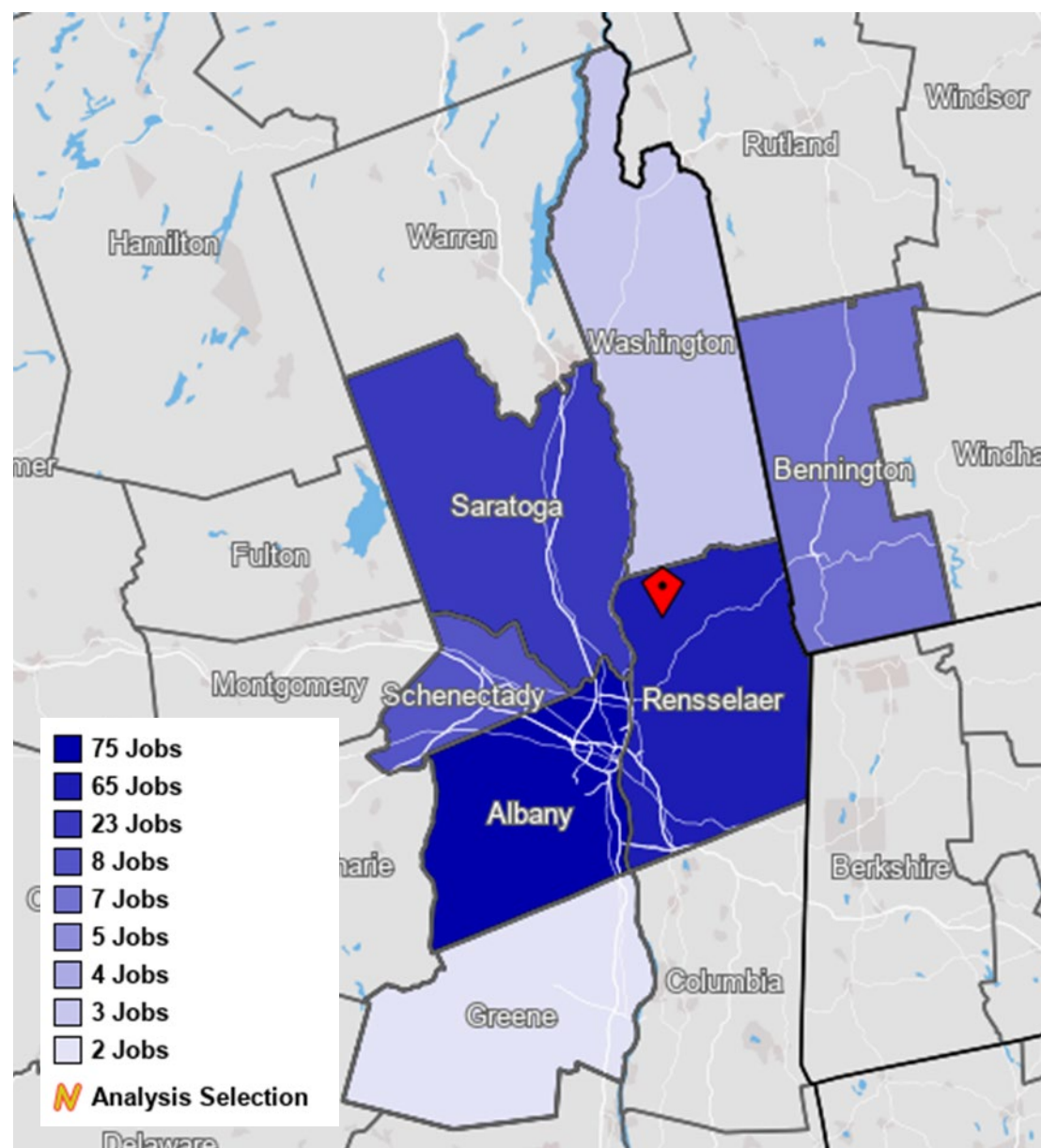
Commute Destinations

For residents in the Village of Valley Falls, the largest share (34%) work in Albany County, followed by Rensselaer County (30%) and Saratoga County (10%).

Where Village of Valley Falls Residents Work, 2019, Primary Jobs

County	Count	Share
Albany County, NY	75	34.7%
Rensselaer County, NY	65	30.1%
Saratoga County, NY	23	10.6%
Schenectady County, NY	8	3.7%
Bennington County, VT	7	3.2%
New York County, NY	5	2.3%
Onondaga County, NY	4	1.9%
Washington County, NY	3	1.4%
Erie County, NY	2	0.9%
Greene County, NY	2	0.9%
All Other Locations	22	10.2%
Total	216	100%

Source: Census OnTheMap

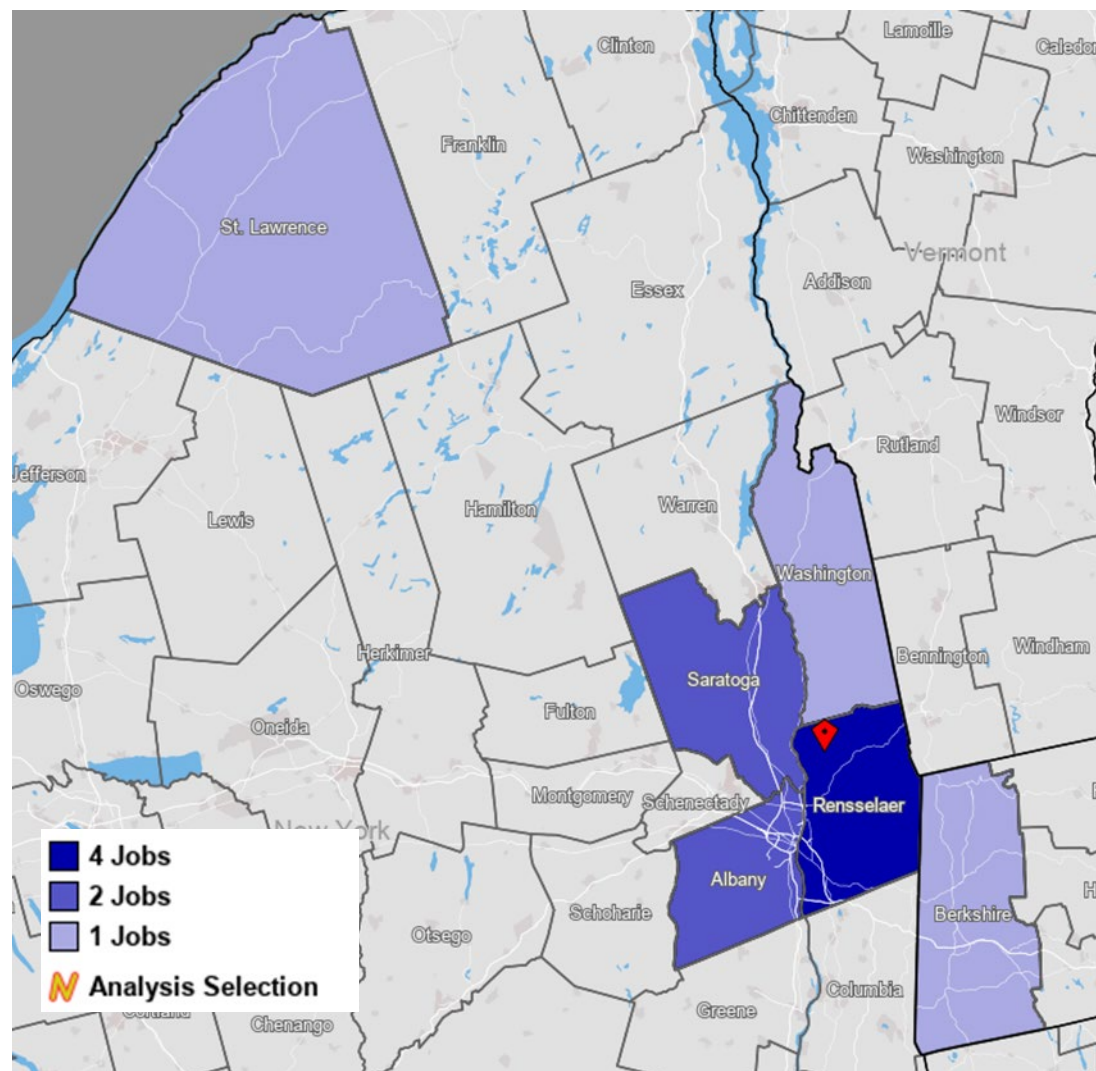


For workers in the Village of Valley Falls, the largest share 36.4% live in Rensselaer County, followed by Albany County (18%) and Saratoga County (10%) rounding out the top three.

Where Village of Valley Falls Workers Live, 2019, Primary Jobs

County	Count	Share
Rensselaer County, NY	4	36.4%
Albany County, NY	2	18.2%
Saratoga County, NY	2	18.2%
Berkshire County, MA	1	9.1%
St. Lawrence County, NY	1	9.1%
Washington County, NY	1	9.1%
All Other Locations	0	0.0%
Total	11	100%

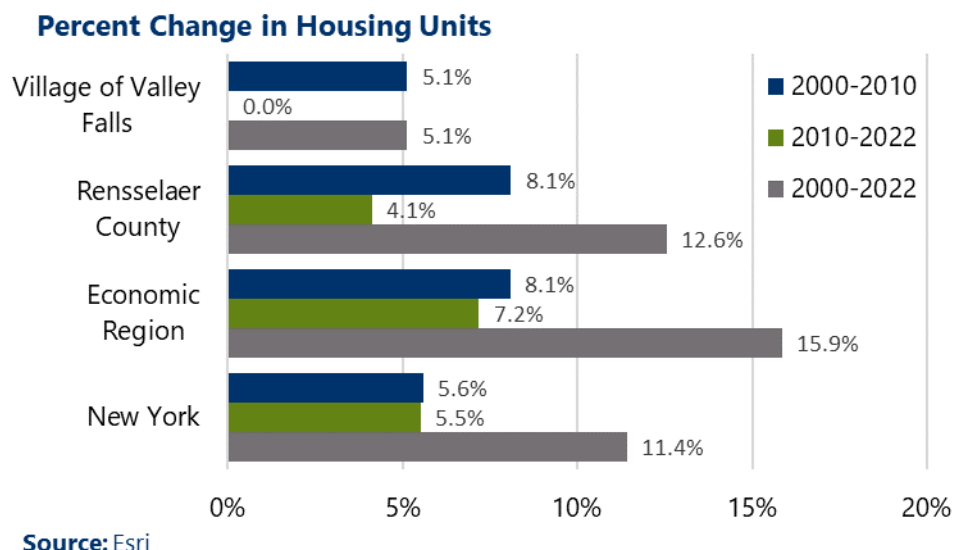
Source: Census OnTheMap



Housing Profile

Housing Units

According to ESRI estimates, the Village of Valley Falls is home to 205 housing units in 2022. This represents a net gain of 10 units since 2000. The county added units at a higher rate than the village, with a total of 8,302 units since 2000, increasing 12.6% since 2000 compared to the village's 5.1% since 2000. Notably, the village has not added any additional units since 2010, a stark contrast from the gains seen over the last decade in the County, Economic Region, and New York as a whole.



Housing Units by Geography

Geography	Total Housing Units			Percent Change		
	2000	2010	2022	2000-2010	2010-2022	2000-2022
Village of Valley Falls	195	205	205	5.1%	0.0%	5.1%
Rensselaer County	66,120	71,475	74,422	8.1%	4.1%	12.6%
Economic Region	374,619	404,910	434,022	8.1%	7.2%	15.9%
New York	7,679,307	8,108,103	8,555,596	5.6%	5.5%	11.4%

Source: Esri



Households and Housing Units

Comparing population, households, housing units, and vacant unit counts from the Decennial Census provides insight into the village's changing housing situation³.

The number of households subtracted village-wide between 2000-2010 and 2010-2022, was -1 and -2 new households, respectively. Meanwhile, the village added housing units between 2000-2010, increasing by 10 units and did not add any units from 2010-2020. It then follows that the number of vacant units increased by 11 units over the first decade, 2000-2010, and then by another 2 units from 2010-2022.

Vacant units can be vacant for a variety of reasons. In markets like Valley Falls, vacant units typically fall into one of the following categories:

- Currently for sale or for rent
- Rented or sold but not yet occupied.
- For seasonal, recreational, or occasional use

Village of Valley Falls, Population, Households, and Housing Units

Variable	Count			Percent Change		
	2000	2010	2022	2000-2010	2010-2022	2000-2022
Population	529	504	498	-4.7%	-1.2%	-5.9%
Households	182	181	179	-0.5%	-1.1%	-1.6%
Housing Units	195	205	205	5.1%	0.0%	5.1%
Vacant Units	13	24	26	84.6%	8.3%	100.0%
Vacancy Rate	6.7%	11.7%	12.7%	75.6%	8.3%	90.2%

Source: Esri

³ According to Census definitions, every household is considered to live in a housing unit. A housing unit where a household is living is considered to be occupied. Any other housing unit is considered to be vacant, including units occupied by persons who have a usual residence elsewhere (e.g., seasonal unit or second home). Therefore, the following is always true for a given study area:

$$\text{Households} + \text{Vacant Units} = \text{Total Housing Units}$$



Tenure

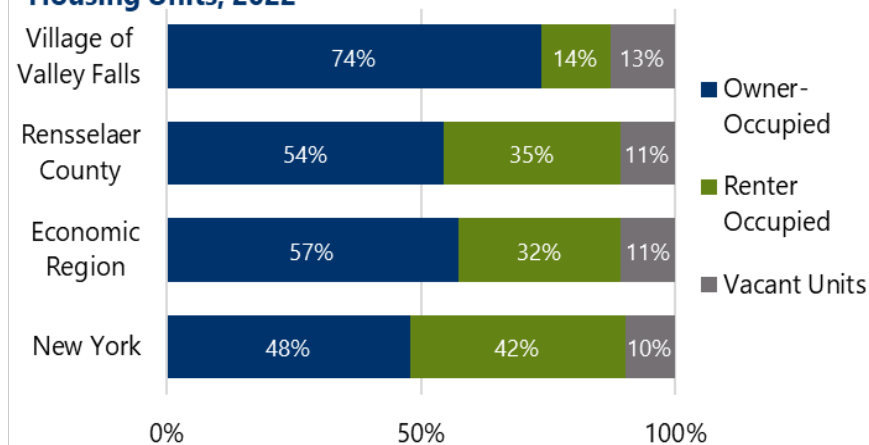
Tenure refers to whether an occupied housing unit is owner- or renter-occupied. According to ESRI estimates, approximately 74% of Valley Falls housing units are owner-occupied and 14% are renter-occupied. Vacant Units represent 13% of the total housing units in Valley Falls.

Housing Units by Geography and Tenure, 2022

Geography	Owner-Occupied		Renter Occupied		Vacant Units		Total
	Count	Share	Count	Share	Count	Share	Count
Village of Valley Falls	151	74%	28	14%	26	13%	205
Rensselaer County	40,550	54%	25,920	35%	7,952	11%	74,422
Economic Region	248,761	57%	139,170	32%	46,091	11%	434,022
New York	4,102,601	48%	3,614,775	42%	838,220	10%	8,555,596

Source: Esri

Owner, Renter, and Vacant Units Share of Total Housing Units, 2022



Source: Esri



Housing by Size of Structure

ESRI estimates that about 66% of Valley Falls' housing stock consists of single-family detached units and another 2% consists of single-family attached units (e.g., city houses or rowhouses). The remaining 32% is comprised of multi-unit housing units, mobile homes, and boat/RV/van/etc.

Housing Units in Structure, 2021

Units	Village of Valley Falls		Rensselaer County	
	Count	Share	Count	Share
1 Unit, detached	139	66%	41,418	56%
1 Unit, attached	5	2%	2,584	3%
2 Units	22	10%	9,649	13%
3 or 4 Units	38	18%	6,790	9%
5 to 9 Units	6	3%	4,019	5%
10 to 19 Units	0	0%	2,357	3%
20 to 49 Units	0	0%	1,588	2%
50 or More Units	0	0%	3,578	5%
Mobile Homes	0	0%	2,015	3%
Boat/RV/Van/etc.	0	0%	0	0%
Total	210	100%	73,998	100%

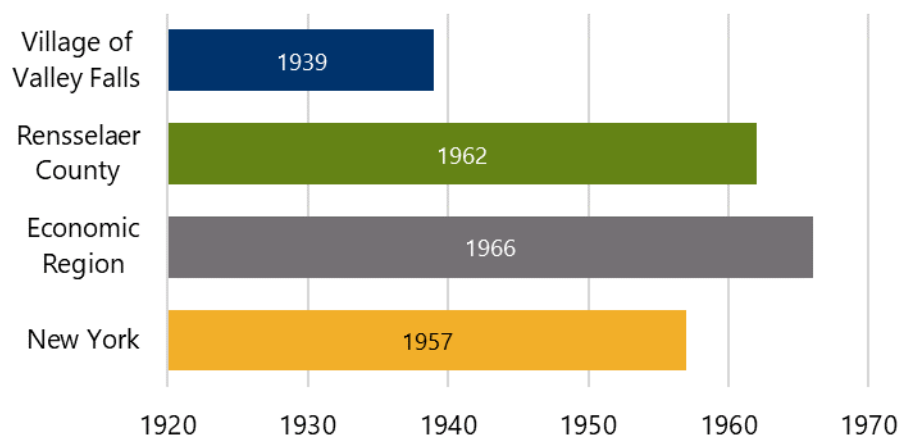
Source: Esri, ACS 5-year estimates, 2021



Year Built

The median year built for Valley Falls housing units is estimated to be 1939, which is more dated than the county (1962), the region (1966) and the state of New York (1957). Approximately 14% of housing has been built since 2000 while only 72% was built prior to 1970.

Median Year Structure Built



Source: Esri

Housing Units Year Built, 2021

Units	Village of Valley Falls		Rensselaer County	
	Count	Share	Count	Share
2020 or Later	0	0%	91	0%
2010-2019	0	0%	4,206	6%
2000-2009	30	14%	5,816	8%
1990-1999	3	1%	6,442	9%
1980-1989	14	7%	7,146	10%
1970-1979	11	5%	7,725	10%
1960-1969	6	3%	6,830	9%
1950-1959	15	7%	7,702	10%
1940-1949	2	1%	3,871	5%
1939 or Earlier	129	61%	24,169	33%
Total	210	100%	73,998	100%

Source: Esri, ACS 5-year estimates, 2021



Home Value

Home values have climbed drastically in recent years in Valley Falls and Rensselaer County. While home value data from Esri is not an accurate representation of actual recent home sale prices due to these steep market-wide price escalations, it can be used to compare relative values across communities.

As of the 2022 data collection period, Valley Falls registered a median home value at \$275,000, higher than the county at \$244,082.

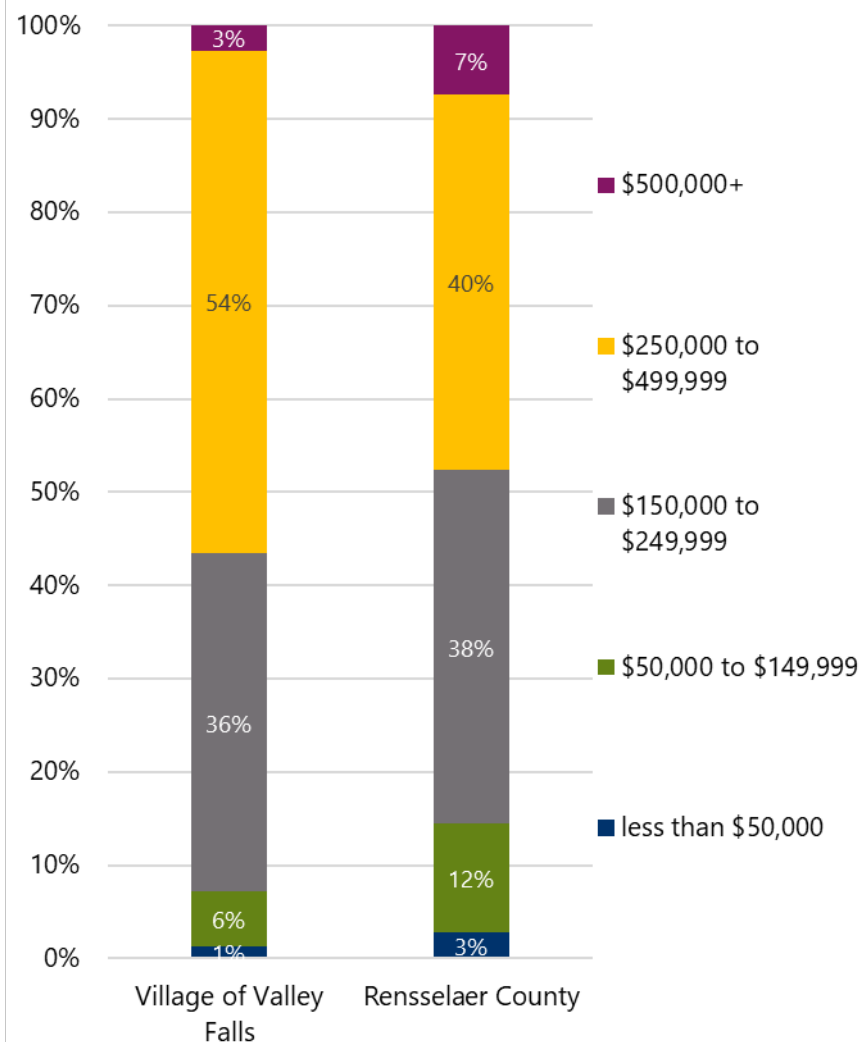
Over 57% of Valley Falls homes were valued at \$250,000 or more, compared to 47% county-wide.

Homes by Value, 2022

Value Bracket	Village of Valley Falls		Rensselaer County	
	Count	Share	Count	Share
less than \$50,000	2	1%	1,144	3%
\$50,000-\$99,999	2	1%	1,393	3%
\$100,000-\$149,999	7	5%	3,324	8%
\$150,000-\$199,999	27	18%	7,385	18%
\$200,000-\$249,999	28	18%	7,963	20%
\$250,000-\$299,999	20	13%	5,472	14%
\$300,000-\$399,999	4	3%	6,698	17%
\$400,000-\$499,999	58	38%	4,169	10%
\$500,000-\$749,999	4	3%	2,494	6%
\$750,000-\$999,999	0	0%	194	0%
\$1,000,000-\$1,499,999	0	0%	297	1%
\$1,500,000-\$1,999,999	0	0%	0	0%
\$2,000,000 or greater	0	0%	0	0%
Total	152	100%	40,533	100%
Median Home Value	\$275,000		\$244,082	

Source: Esri

Owner-Occupied Units by Value, 2022



Source: Esri



Median Gross Rent

The median gross rent⁴ for renter households in Valley Falls is estimated at \$1,092 monthly, a rate higher than the county median of \$1,046.

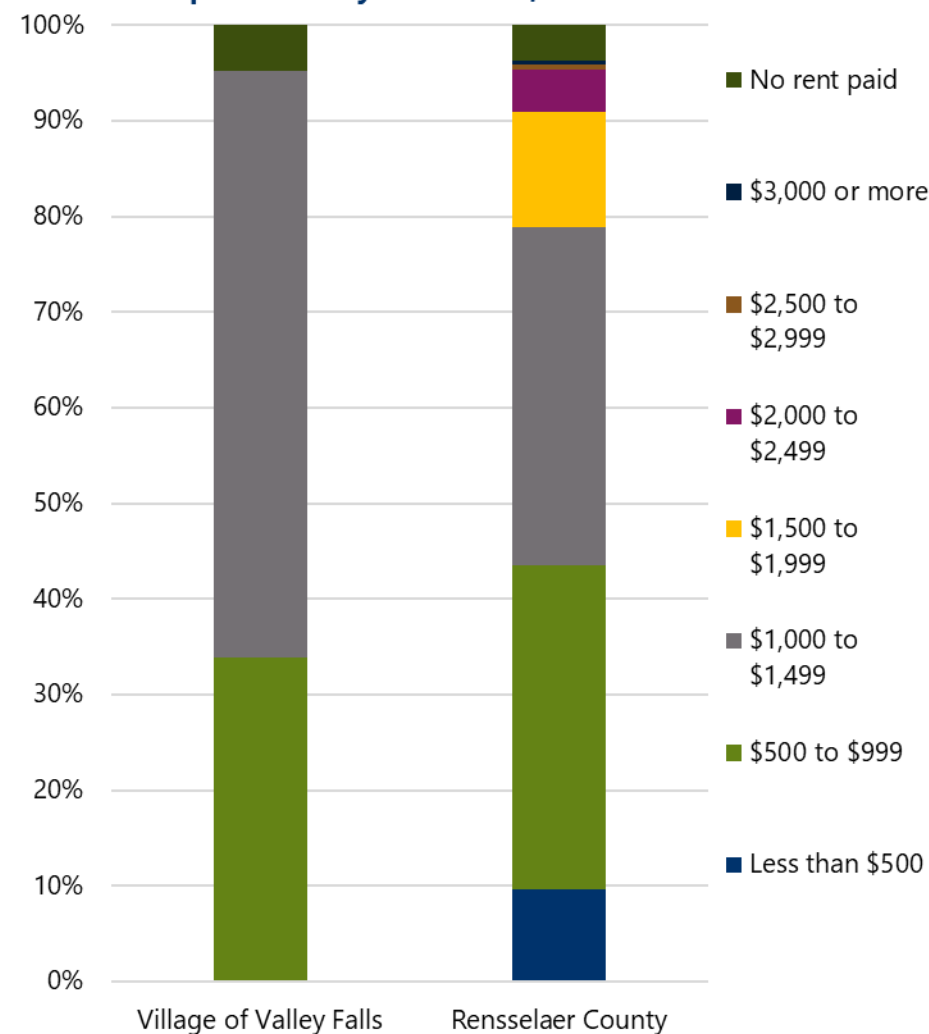
Valley Falls also has a lower percentage of renters with lower cost rent than the county, with about 34% of renters paying less than \$1,000 a month compared to the county at about 44%.

Gross Rent, 2021

Value Bracket	Village of Valley Falls		Rensselaer County	
	Count	Share	Count	Share
Less than \$500	0	0%	2,376	10%
\$500 to \$999	21	34%	8,335	34%
\$1,000 to \$1,499	38	61%	8,716	35%
\$1,500 to \$1,999	0	0%	2,994	12%
\$2,000 to \$2,499	0	0%	1,067	4%
\$2,500 to \$2,999	0	0%	127	1%
\$3,000 or more	0	0%	125	1%
No rent paid	3	5%	908	4%
Total	62	100%	24,648	100%
Median Rent	\$1,092		\$1,046	

Source: Esri, ACS 5-year estimates, 2021

Renter-Occupied Units by Gross Rent, 2021



Source: Esri, ACS 5-year estimates 2021

⁴ The Census defines “gross rent” as the monthly amount of rent plus the estimated average monthly cost of utilities (electricity, gas, water, and sewer) and fuels (oil, coal, kerosene, wood, etc.) if these are paid by the renter.



CoStar Metrics

For each metric, a map of the Economic Region's listings are included. A black marker is used to identify Valley Falls in relation to the region and properties.

Multifamily

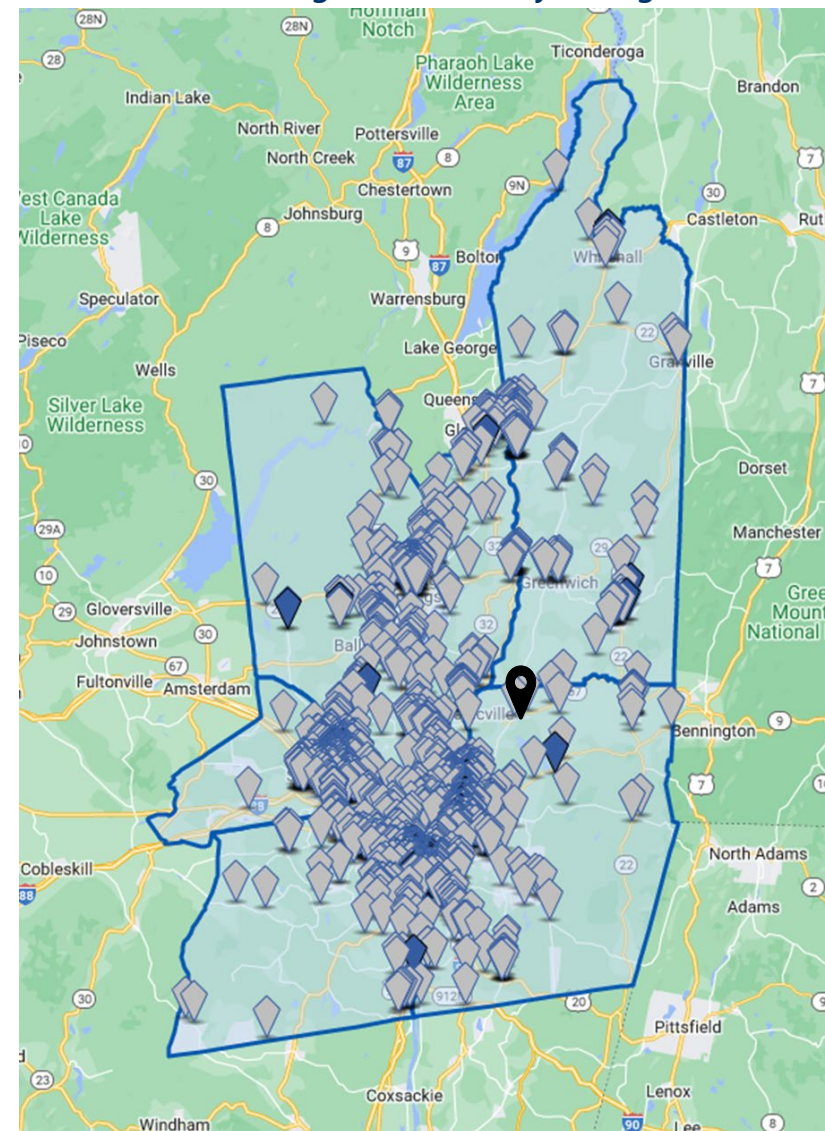
Presently, there are two multifamily buildings in Valley Falls as tracked by CoStar with a total inventory of 9 units and a 3.5% vacancy rate. The map indicates where all of the multifamily properties exist within the region. In 2022, there were 79,515 total multifamily units spread across 2,504 building in the five-county region. Vacancy rates have fallen since their peak levels in 2018 but are still above the lows of 2021 at a 2022 rate of 4.9%. Monthly Rent per unit has increased every year since 2017. The current annual rent/sf is \$1,406 in the five-county region.

Economic Region Multifamily Building Market Metrics

Year	Buildings	Units	SF/Unit	Vacancy Rate	Monthly Rent/Unit
2017	2,407	73,258	944	6.4%	\$1,180
2018	2,424	74,562	948	6.7%	\$1,204
2019	2,441	75,723	949	5.3%	\$1,237
2020	2,468	77,761	949	4.6%	\$1,269
2021	2,490	78,611	949	3.2%	\$1,340
2022	2,504	79,515	948	4.9%	\$1,406

Source: CoStar, Camoin Associates

CoStar Economic Region Multifamily Listings



Source: CoStar



Office

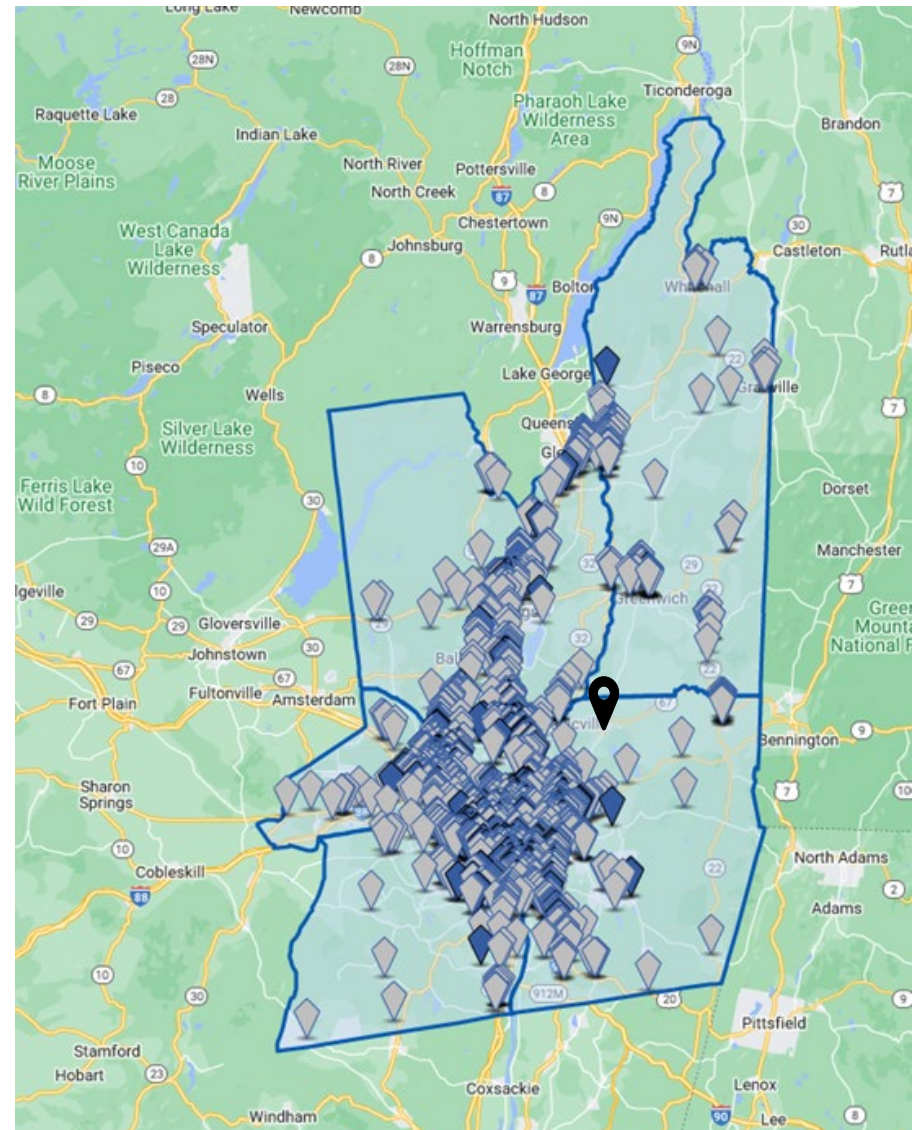
Presently, there are no office spaces available in Valley Falls in CoStar’s data. However, there do exist a number of properties available in the five-county economic region. The map indicates where all of these properties exist within the region. In 2022, there was 58 million total sf of office space spread across about 3,000 buildings in the five-county region. Vacancy rates have fallen since their peak levels in 2020 and 2021 but are still above the lows of 2018 at a 2022 rate of 4.3%. Annual Rent per square foot has increased since 2021 but fallen from the high level in 2020. The current annual rent/sf is \$15.67 in the five-county region.

Economic Region Office Building Market Metrics

Year	Buildings	Total SF	Vacancy Rate	Annual Rent/SF
2017	3,006	57,626,963	4.4%	\$15.25
2018	3,008	57,717,993	3.9%	\$14.89
2019	3,011	57,792,049	4.6%	\$15.22
2020	3,016	58,076,413	5.4%	\$16.27
2021	3,021	58,158,398	5.6%	\$15.41
2022	3,023	58,125,558	4.3%	\$15.67

Source: CoStar, Camoin Associates

CoStar Economic Region Office Listings



Source: CoStar



Industrial

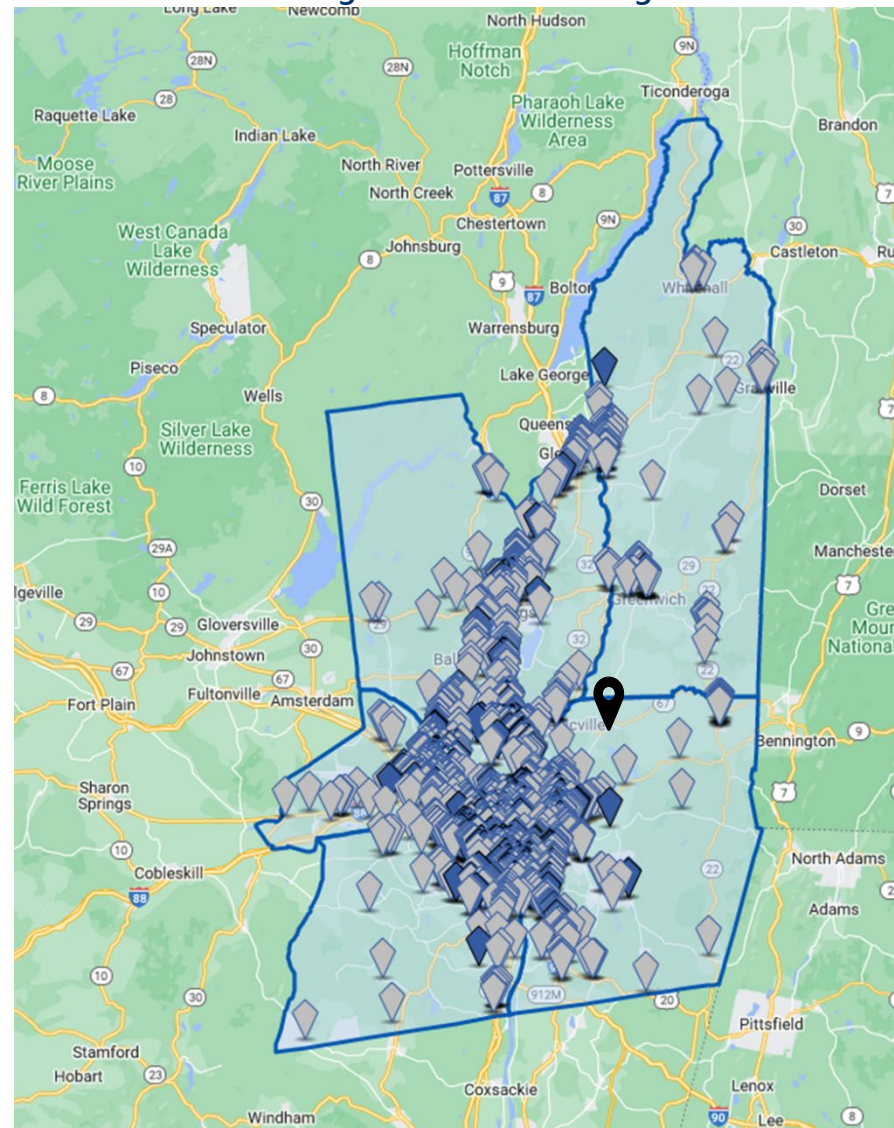
Presently, there is one industrial building in Valley Falls with a total square footage of 37,886 and a 10.8% vacancy rate, as tracked by CoStar. The map indicates where all of the industrial properties exist within the region. In 2022, there was 75 million total sf of industrial space spread across 1,862 building in the five-county region. Vacancy rates have fallen since their peak levels in 2020 and 2021 but are still above the lows of 2018 at a 2022 rate of 1.4%. Annual Rent per square foot has increased and is the highest it has been since 2017. The current annual rent/sf is \$6.40 in the five-county region.

Economic Region Industrial Building Market Metrics

Year	Buildings	Total SF	Vacancy Rate	Annual Rent/SF
2017	1,817	71,849,415	1.7%	\$4.73
2018	1,824	72,080,585	1.2%	\$5.29
2019	1,834	72,776,108	1.7%	\$5.80
2020	1,848	74,571,921	1.9%	\$4.90
2021	1,858	75,153,771	1.7%	\$5.63
2022	1,862	75,317,930	1.4%	\$6.40

Source: CoStar, Camoin Associates

CoStar Economic Region Industrial Listings



Source: CoStar



Flex

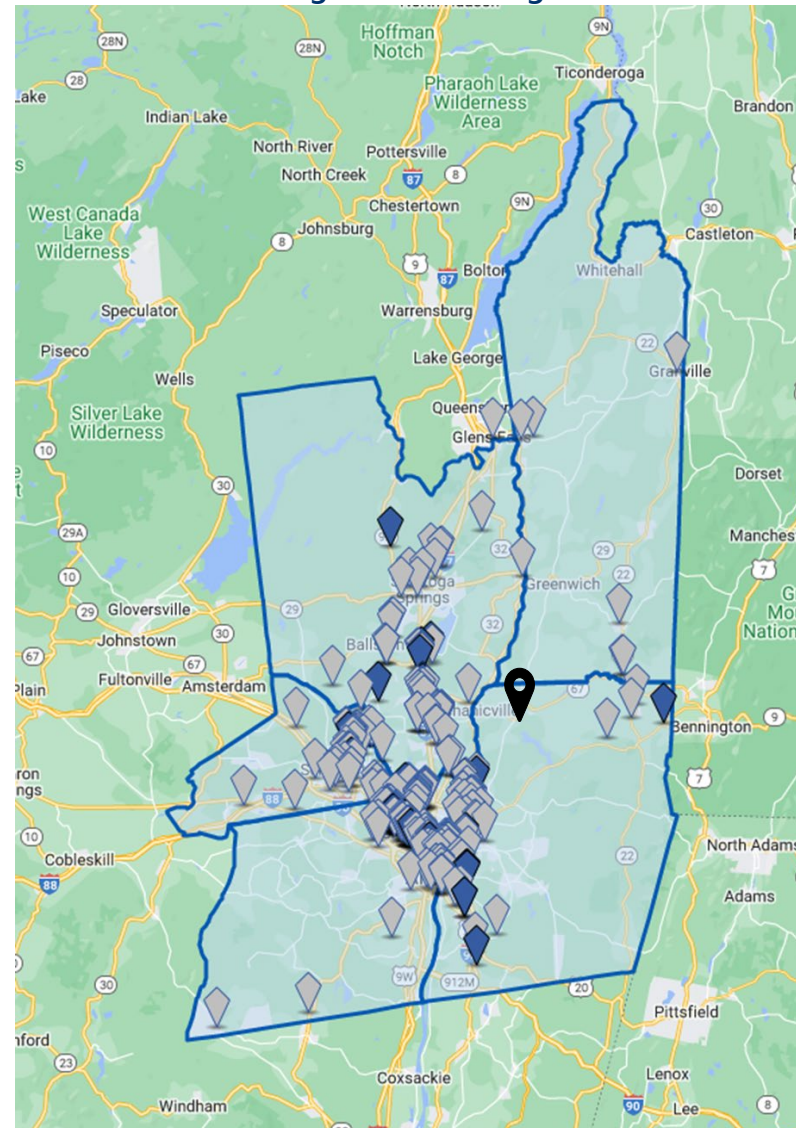
Presently, there are no flex buildings available in Valley Falls. However, there are a number of properties in the five-county economic region, which gives a better picture of the flex inventory in the area. The map indicates where all of the flex properties exist within the region. In 2022, there was 7 million sf of flex space spread across 279 building in the five-county region. Vacancy rates have fallen since their peak levels in 2020 but are above the low of 2021 at a 2022 rate of 3.4%. Annual Rent per square foot has fallen slightly since 2021 but rates are still among the highest they have been since 2017. The current annual rent/sf is \$9.44 in the five-county region.

Economic Region Flex Building Market Metrics

Year	Buildings	Total SF	Vacancy Rate	Annual Rent/SF
2017	268	6,830,736	3.4%	\$8.14
2018	271	6,888,361	3.5%	\$8.33
2019	272	6,930,736	4.0%	\$8.01
2020	273	6,943,736	6.2%	\$8.78
2021	277	7,072,936	2.5%	\$9.71
2022	279	7,110,236	3.4%	\$9.44

Source: CoStar, Camoin Associates

CoStar Economic Region Flex Listings



Source: CoStar



Hospitality

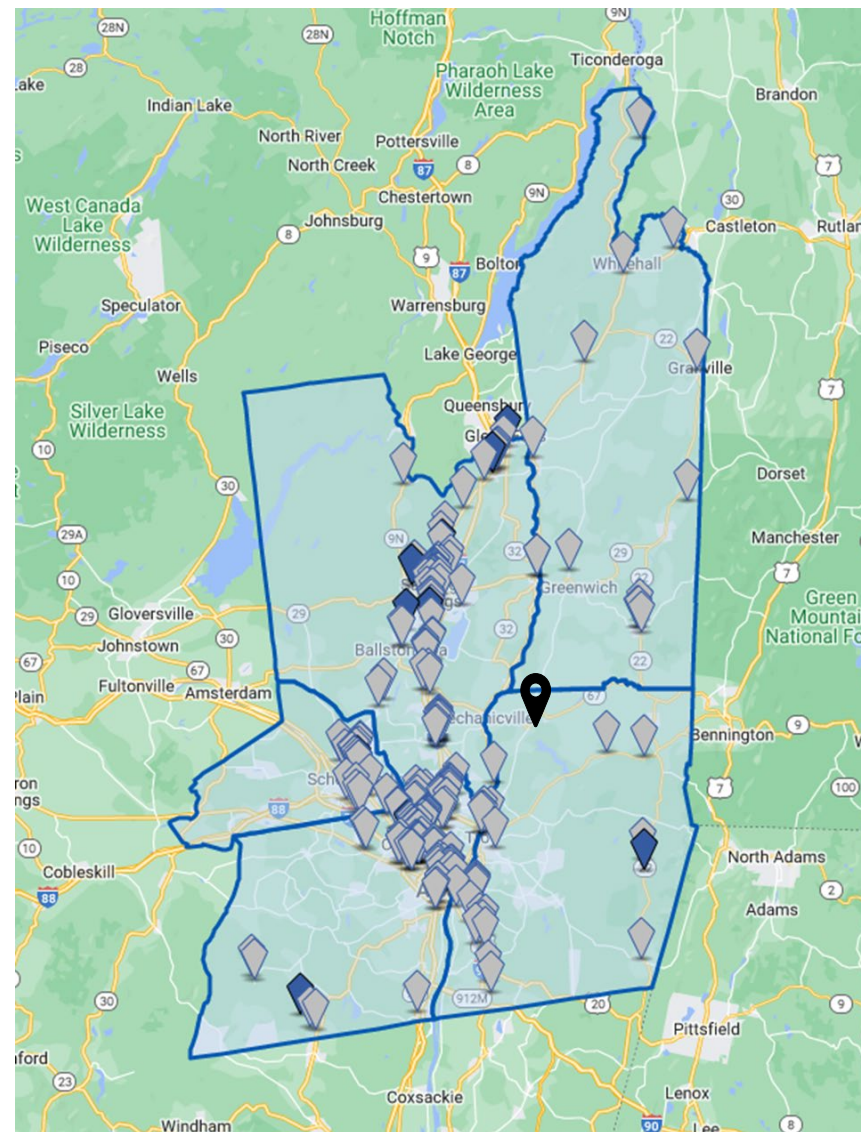
Presently, there are no hotels or lodging in Valley Falls in CoStar’s data. However, there do exist a number of properties available in the five-county economic region. The map indicates where all of these properties exist within the region. In 2022, there were 13,594 rooms spread across 168 properties in the five-county region. Occupancy rates fell dramatically at the onset of the pandemic from their peak levels in 2019 but have nearly recovered and stand at 60.2% as of 2022. The Average Daily Rate is \$122.44 in the five-county region, surpassing pre-pandemic rates.

Economic Region Hotel Market Metrics

Year	Buildings	Rooms	Occupancy Rate	Average Daily Rate
2017	169	13,205	59.6%	\$114.36
2018	169	13,230	60.5%	\$115.05
2019	171	13,536	61.0%	\$116.12
2020	170	13,707	37.5%	\$94.68
2021	169	13,671	51.6%	\$106.14
2022	168	13,594	60.2%	\$122.44

Source: CoStar, Camoin Associates

CoStar Economic Region Flex Listings



Source: CoStar



Retail

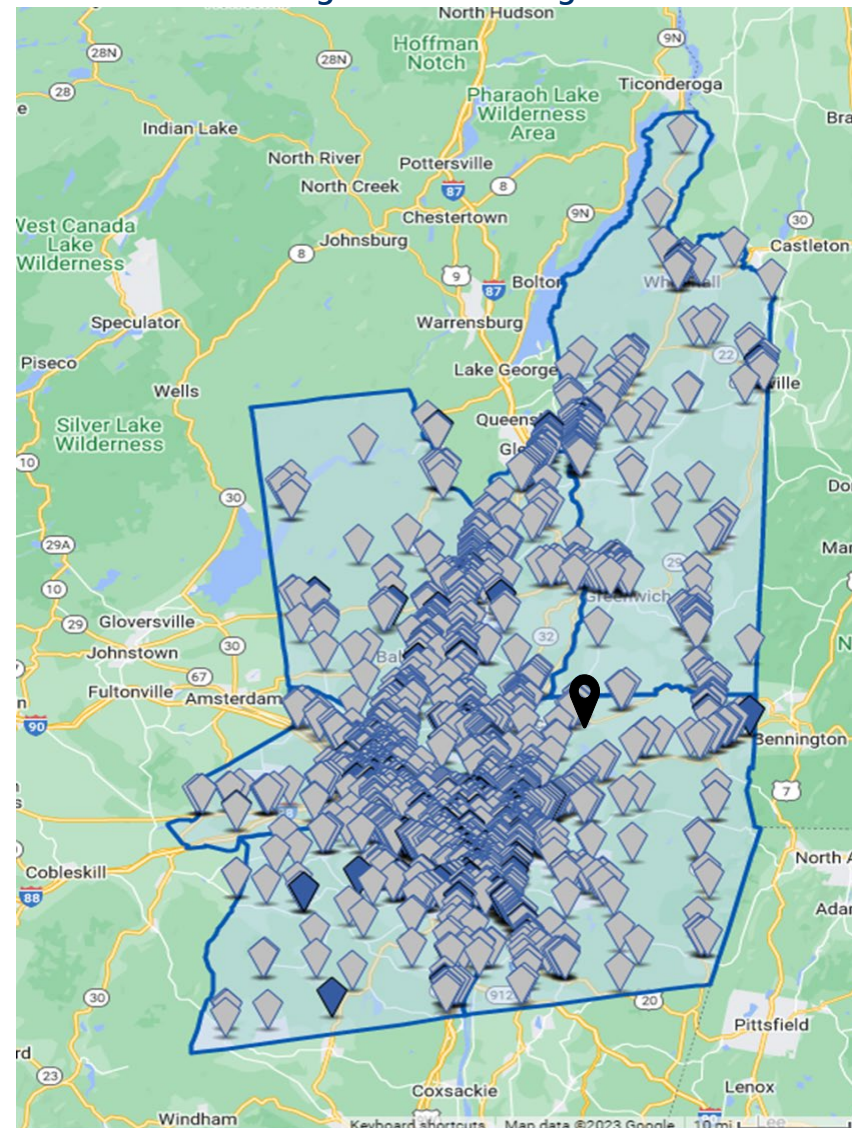
Presently, there is one retail building in Valley Falls with a total square footage of 4,300 and a 0% vacancy rate, as tracked by CoStar. The map indicates where all of the retail properties exist within the region. In 2022, there was 66 million total sf of retail space spread across 7,309 buildings in the five-county region. Vacancy rates are the highest they have been since 2017 at a 2022 rate of 3.4%. The annual Rent per square foot has decreased and is the lowest it has been since 2021. The current annual rent/sf is \$13.03 in the five-county region.

Economic Region Retail Building Market Metrics

Year	Buildings	Total SF	Vacancy Rate	Annual Rent/SF
2017	7,244	65,555,075	2.6%	\$13.50
2018	7,245	65,638,272	2.2%	\$13.64
2019	7,270	65,851,437	2.7%	\$13.30
2020	7,278	66,007,347	2.9%	\$13.24
2021	7,292	66,114,560	2.7%	\$13.01
2022	7,309	66,233,256	3.4%	\$13.03

Source: CoStar, Camoin Associates

CoStar Economic Region Retail Listings



Source: CoStar



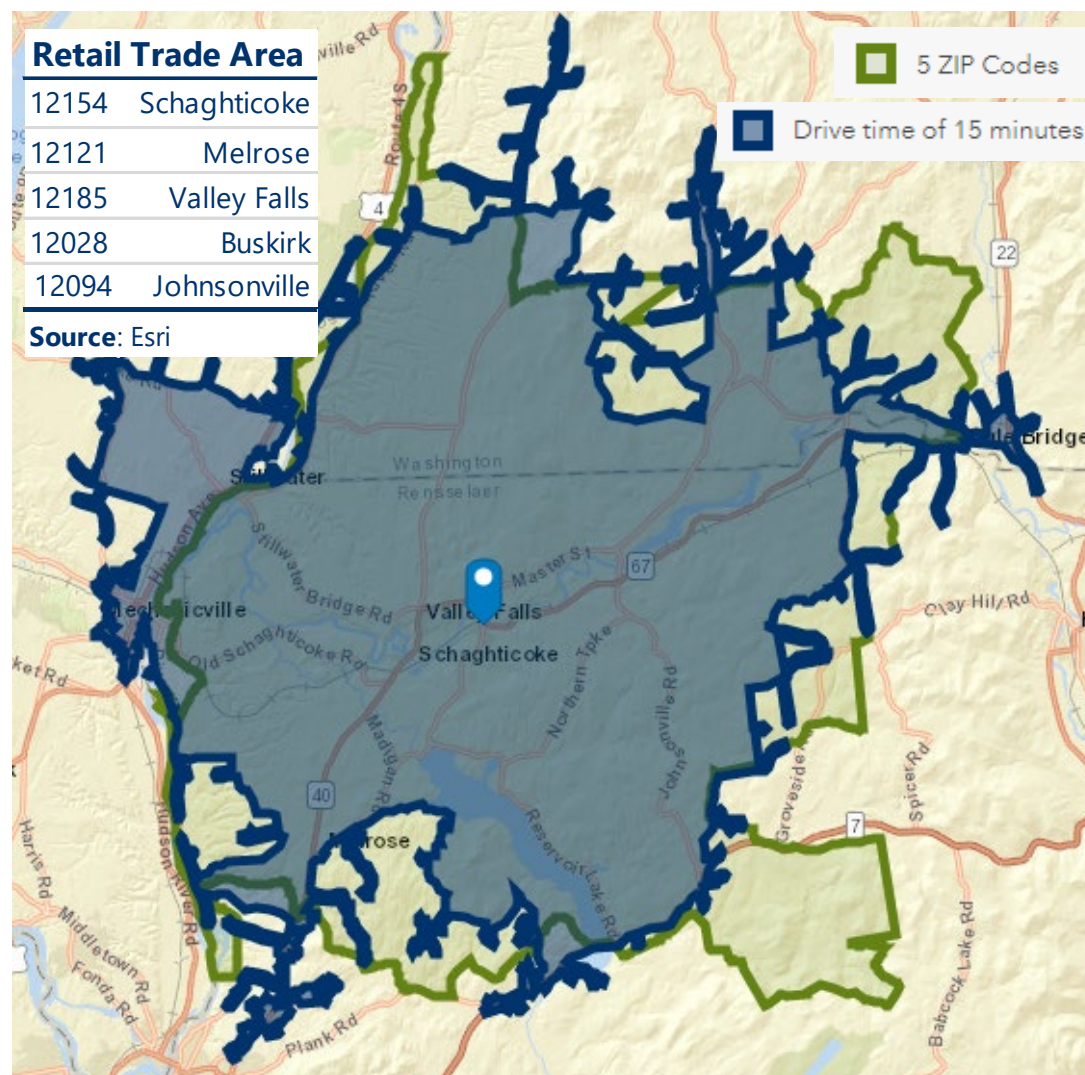
Retail Trade Area

Based on the location of the Village of Valley Falls and desire to meet primarily local needs, we see uses primarily serving a local market of neighboring regions by zip code that would be willing to travel to Valley Falls as opposed to any other regional retail destination. These five communities are: Schaghticoke, Melrose, Valley Falls, Buskirk, and Johnsonville. The map outlines these geographies in green. This represents the range of location that people may be willing to travel to the Village for various retail, entertainment, and recreation experiences. The zip code region is overlaid with a 15-minute drive-time from the village supporting that all of the communities in the retail trade area are a short travel to and from Valley Falls. Of course, if a space is used for a more specialized experience, then we can expect people to be willing to travel from further away.

Retail Inventory

The existing retail inventory in Valley Falls is extremely limited with the Village only having one retail spaces: a small auto repair shop. Valley Falls residents travel to other communities for all other goods and services. For example, the closest grocery store is Hoosic Valley Shop and Save in Schaghticoke, a 3-minute drive from Valley Falls. The nearest pharmacy to Valley Falls is also located in Schaghticoke. The nearest major regional retail center featuring a variety of shopping opportunities is in Clifton Park, a 30-minute drive from Valley Falls. Clifton Park features a variety of grocery stores, pharmacies, home good stores, and a mall.

Village of Valley Falls- Retail Trade Area (5 Zip Code Regions)



Source: Esri



Demographic Characteristics

The chart outlines basic demographic data for the retail trade area. Within the trade area there are 9,878 people in 3,956 households with a median age of 45.3 and a household median income of \$87,541. The population data includes those whose primary home is in the geographic area. It does not include seasonal residents.

The distribution of ages within the area helps us understand the characteristics of the market. Within the retail trade area, the largest concentration of age groups is in the 55-64 and 45-54 age cohorts. The distribution of ages in the area overall features a lower share of children/adolescents and older seniors.

Demographic Characteristics in Retail Trade Area

	Count
Population	9,878
Population 18+	8,041
Households	3,956
Median Household Income	\$87,541
Median Age	45.3

Source: Esri

Distribution of Ages in Retail Trade Area

Age Bracket	Count	Share
0-4	432	4.4%
5-9	496	5.0%
10-14	564	5.7%
15-24	1,067	10.8%
25-34	1,239	12.5%
35-44	1,097	11.1%
45-54	1,431	14.5%
55-64	1,588	16.1%
65-74	1,262	12.8%
75-84	538	5.4%
85+	162	1.6%
18+	8,041	81.4%
Total	9,878	100%

Source: Esri



The education level of the area may affect the demand for certain retail and entertainment establishments in the Village of Valley Falls. In addition, it may uncover a need for community services. The following table outlines educational level in the Retail Trade Area, indicating a higher share of the population holding advanced degrees than having less than a high school education.

Educational Attainment in Retail Trade Area

Educational Bracket	Count	Share
Less than 9th Grade	81	1.1%
9-12th Grade/No Diploma	266	3.6%
High School Diploma	2,359	32.2%
GED/Alternative Credential	446	6.1%
Some College/No Degree	1,093	14.9%
Associate's Degree	1,147	15.7%
Bachelor's Degree	1,217	16.6%
Graduate/Professional Degree	706	9.7%

Source: Esri



Tapestry Segmentation

A tool used by retail site selectors in determining the characteristics of a particular trade area is market segmentation, which is the classification of consumers according to demographic, socioeconomic, housing, and lifestyle characteristics. It is how retailers and site selectors compare consumer trends across trade areas when considering many site locations.

Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate toward each other and into the same communities. Businesses utilize segmentation to understand their consumers' lifestyle choices, purchasing preferences, and how they spend their free times.

Market segmentation data for the retail trade area was obtained from Esri's tapestry segmentation model. The focus of this analysis will be on the characteristics of consumers living in a broader retail trade area since the retail categories with the best potential for success in the area tend to have a regional reach.

It is important to recognize that the classification and labels that Esri uses for defining market segments are generalizations. The descriptions of each segment are based on comparisons with the US as a whole and reflect the propensity of households within the segment to exhibit certain demographic, lifestyle, and consumer characteristics relative to the overall population. The purpose of this exercise is to compare local consumer trends to those of consumers across the US so businesses and developers not familiar with the region better understand the consumer demand in the area.

The top Esri Tapestry segments for the retail trade area are listed in the table below.

Top Tapestry Segments Retail Trade Area

Rank	Tapestry Segment	Percent
1	Green Acres	40%
2	Southern Satellites	15%
3	Parks and Rec	13%
4	Salt of the Earth	13%
5	Middleburg	7%

Source: Esri



Green Acres (40%)

- Average Household Size: 2.70
- Median Age: 43.9
- Median Household Income: \$76,800

This segment is primarily comprised of married couples, most with no children and is concentrated in rural enclaves in metropolitan areas. More than 60% of the segment are college educated and income is not only derived from wages and salaries but also self-employment, investments, and from retirement. Green Acres consumers are cautious with a focus on quality and durability for the products they do purchase. Their outlook on the economy is generally pessimistic but they are comfortable with debt, primarily as home and auto loans and investments.

Southern Satellites (15%)

- Average Household Size: 2.67
- Median Age: 40.3
- Median Household Income: \$47,800

This segment is primarily comprised typically slightly older, settled married-couple families, who own their homes. Almost 45% of the segment hold a college degree. Labor Force participation is slightly lower for this segment. Southern Satellite consumers are more concerned with cost than quality or brand. They also are somewhat late adapting to new technology and obtain a disproportionate amount of their information from TV, compared to other media.

Parks and Rec (13%)

- Average Household Size: 2.51
- Median Age: 40.9
- Median Household Income: \$60,000

This segment is primarily comprised of dual income married couples close to retirement age and concentrated in suburban areas. More than half of the segment is college educated and the workforce is diverse: professionals in health care, retail trade, and education, or skilled workers in manufacturing and construction. Parks and Rec consumers financially shrewd and careful to research their big-ticket purchase while also searching for discounted airline fares and hotels when planning vacations.



Salt of the Earth (13%)

- Average Household Size: 2.59
- Median Age: 44.1
- Median Household Income: \$56,300

This segment is primarily comprised of older citizens with grown children who have moved away and are entrenched in their traditional rural lifestyles. 40% of the segment are high school. The segment finds steady employment in construction, manufacturing, and related service industries. While their household income is just over the national median, their net worth is nearly double the national median. Salt of the Earth consumers are attentive to prices while also staying loyal to brands they like, with a focus on buying American. This segment is the last to buy the latest and greatest products.

Middleburg (7%)

- Average Household Size: 2.75
- Median Age: 36.1
- Median Household Income: \$59,800

This segment is traditional family-oriented households, where traditional values are the norm, faith, county, and family. 65% of the segment has a high school diploma or some college, with a labor force participation rate of 66.7%. Middleburg consumers prefer to buy American and for a great price. They are comfortable with the latest in technology for convenience and entertainment.



Retail Gap Analysis

In a retail gap analysis, the existing retail sales (“supply”) of trade area businesses are compared to the estimated retail spending of trade area residents (“demand”). The difference between demand and supply is referred to as the “retail gap.” The retail gap can be positive or negative.

When the demand (spending by trade area residents) for goods and services is greater than sales at trade area businesses, sales are said to “leak out” of the trade area, creating a positive retail gap (i.e., sales leakage).

Conversely, if the supply of goods sold (local trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that non-residents are coming into the trade area and spending money, creating a negative retail gap (i.e., sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside the trade area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation.

The following Retail Gap Analysis table contains a list of industry groups sorted by 4-digit NAICS codes and includes figures for sales demand (estimated spending by retail trade area residents), sales supply (existing retail sales within the retail trade area), and retail gap (demand minus supply).



Retail Gap

In the Retail trade area, there are a wide variety of industries that have a sales leakage. The top industries include Restaurants and Other Eating Places, Automobile Dealers, Grocery Stores, General Merchandise Stores, and Gasoline Stations. Industries with a sales surplus in the retail trade area are Special Food Service industries.

Retail Gap - Retail Trade Area

NAICS	Description	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap
7225	Restaurants and Other Eating Places	\$43,340,189	\$3,506,401	\$39,833,788
4411	Automobile Dealers	\$12,868,521	\$689,964	\$12,178,557
4451	Grocery Stores	\$11,936,008	\$3,817,698	\$8,118,310
4523	General Merchandise Stores, including Warehouse Clubs and Supercenters	\$9,988,948	\$2,616,793	\$7,372,154
4471	Gasoline Stations	\$7,620,314	\$641,232	\$6,979,081
4541	Electronic Shopping and Mail-Order Houses	\$9,908,627	\$3,136,026	\$6,772,602
3121	Beverage Manufacturing	\$6,670,191	\$223,307	\$6,446,885
4481	Clothing Stores	\$5,871,351	\$215,069	\$5,656,282
4522	Department Stores	\$3,917,053	\$51,941	\$3,865,112
4461	Health and Personal Care Stores	\$6,642,182	\$3,221,893	\$3,420,289
3118	Bakeries and Tortilla Manufacturing	\$3,401,111	\$16,024	\$3,385,087
8129	Other Personal Services	\$4,544,655	\$1,566,032	\$2,978,623
4431	Electronics and Appliance Stores	\$3,623,191	\$687,564	\$2,935,626
4543	Direct Selling Establishments	\$4,984,880	\$2,419,138	\$2,565,742
5121	Motion Picture and Video Industries	\$2,513,338	\$461,722	\$2,051,615
4511	Sporting Goods, Hobby, and Musical Instrument Stores	\$2,300,664	\$302,456	\$1,998,207
4539	Other Miscellaneous Store Retailers	\$3,835,144	\$2,122,217	\$1,712,927
4483	Jewelry, Luggage, and Leather Goods Stores	\$1,658,277	\$108,279	\$1,549,998
7139	Other Amusement and Recreation Industries	\$4,629,414	\$3,084,999	\$1,544,416
4441	Building Material and Supplies Dealers	\$9,524,876	\$7,991,124	\$1,533,752
4421	Furniture Stores	\$1,710,652	\$179,709	\$1,530,943
4413	Automotive Parts, Accessories, and Tire Stores	\$2,906,407	\$1,382,382	\$1,524,024
4422	Home Furnishings Stores	\$1,457,614	\$283,537	\$1,174,077
4412	Other Motor Vehicle Dealers	\$1,401,668	\$279,156	\$1,122,512
4482	Shoe Stores	\$1,104,483	\$54,242	\$1,050,241
8123	Drycleaning and Laundry Services	\$1,495,407	\$689,901	\$805,505
7224	Drinking Places (Alcoholic Beverages)	\$809,525	\$35,950	\$773,576
4533	Used Merchandise Stores	\$1,019,245	\$249,570	\$769,674
4532	Office Supplies, Stationery, and Gift Stores	\$1,230,945	\$710,551	\$520,393
8121	Personal Care Services	\$4,883,971	\$4,425,001	\$458,969
4453	Beer, Wine, and Liquor Stores	\$796,118	\$378,878	\$417,239
4452	Specialty Food Stores	\$1,343,733	\$962,092	\$381,641
4531	Florists	\$394,278	\$115,470	\$278,809
4512	Book Stores and News Dealers	\$284,796	\$128,669	\$156,127
4542	Vending Machine Operators	\$436,953	\$311,268	\$125,685
4442	Lawn and Garden Equipment and Supplies Stores	\$1,323,783	\$1,241,668	\$82,115
7223	Special Food Services	\$2,804,147	\$24,147,306	-\$21,343,158

Source: Lightcast



Retail Potential Analysis

In the following analysis, we compare the retail gaps within the retail categories that have sales leakage to the average sales of businesses within these industries at the state level. This allows us to identify which of the industries with sales leakage may have enough unmet demand to warrant opening a new store or expanding existing stores. The table below identifies the number of new businesses that, theoretically, could be supported in the town, assuming:

1. 20% of the sales leakage is recaptured locally⁵ and
2. New businesses have sales comparable to the average sales of all businesses in the same retail category.

⁵ A recapture expectation of 20% is typical among various retail categories.



Spending Demand Analysis

To better evaluate the spending demand, industries were drilled down to the 6-digit NAICS from the 4-digit seen in the retail gap analysis. The results of the analysis show that the greatest potential for new business in the Retail Trade Area are in: Limited-Service Restaurants, Full-Service Restaurants, Gasoline Stations with Convenience Stores, and Supermarkets and Other Grocery Stores.

Spending Demand Analysis (Potential for New Retail Business), Retail Trade Area

NAICS	Industry Description	Retail Sales Gap	Leakage Recapture (20%)	Average Sales Per Business	Potential Business
722513	Limited-Service Restaurants	\$22,904,443	\$4,580,889	\$1,704,506	2.7
722511	Full-Service Restaurants	\$15,640,994	\$3,128,199	\$2,065,594	1.5
447110	Gasoline Stations with Convenience Stores	\$6,279,984	\$1,255,997	\$1,528,880	0.8
445110	Supermarkets and Other Grocery (except Convenience) Stores	\$8,239,359	\$1,647,872	\$2,510,847	0.7
812112	Beauty Salons	\$1,333,031	\$266,606	\$581,407	0.5
722515	Snack and Nonalcoholic Beverage Bars	\$1,417,086	\$283,417	\$697,541	0.4
452319	All Other General Merchandise Stores	\$1,635,136	\$327,027	\$1,051,721	0.3
443142	Electronics Stores	\$2,785,693	\$557,139	\$1,993,762	0.3
812910	Pet Care (except Veterinary) Services	\$835,774	\$167,155	\$633,128	0.3
713940	Fitness and Recreational Sports Centers	\$1,662,311	\$332,462	\$1,359,257	0.2
812320	Drycleaning and Laundry Services (except Coin-Operated)	\$342,700	\$68,540	\$295,553	0.2
722410	Drinking Places (Alcoholic Beverages)	\$773,576	\$154,715	\$703,529	0.2
454110	Electronic Shopping and Mail-Order Houses	\$6,772,602	\$1,354,520	\$6,501,520	0.2
444190	Other Building Material Dealers	\$2,862,784	\$572,557	\$2,794,792	0.2
441310	Automotive Parts and Accessories Stores	\$1,119,492	\$223,898	\$1,115,354	0.2
446110	Pharmacies and Drug Stores	\$1,484,142	\$296,828	\$1,611,351	0.2
451110	Sporting Goods Stores	\$1,178,405	\$235,681	\$1,358,841	0.2
441110	New Car Dealers	\$10,723,799	\$2,144,760	\$12,374,232	0.2
442110	Furniture Stores	\$1,530,943	\$306,189	\$1,809,599	0.2
812310	Coin-Operated Laundries and Drycleaners	\$155,196	\$31,039	\$191,056	0.2
448310	Jewelry Stores	\$1,403,940	\$280,788	\$1,755,105	0.2

Source: Lightcast



APPENDIX A: DATA TABLES

Job Change by Sector, 2017-2022

NAICS	Description	Rensselaer County	Economic Region	New York
11	Agriculture, Forestry, Fishing and Hunting	15%	40%	5%
21	Mining, Quarrying, and Oil and Gas Extraction	119%	50%	11%
22	Utilities	3%	0%	-6%
23	Construction	-8%	2%	-4%
31	Manufacturing	33%	0%	-8%
42	Wholesale Trade	41%	-3%	-14%
44	Retail Trade	4%	-8%	-13%
48	Transportation and Warehousing	51%	23%	7%
51	Information	7%	-12%	5%
52	Finance and Insurance	-11%	2%	1%
53	Real Estate and Rental and Leasing	-11%	-5%	-5%
54	Professional, Scientific, and Technical Services	1%	2%	2%
55	Management of Companies and Enterprises	67%	-10%	-8%
56	Administrative and Support and Waste Management and Remediation Services	19%	2%	-5%
61	Educational Services	1%	-8%	5%
62	Health Care and Social Assistance	-10%	-5%	8%
71	Arts, Entertainment, and Recreation	4%	-26%	-22%
72	Accommodation and Food Services	-12%	-20%	-24%
81	Other Services (except Public Administration)	-8%	-13%	-11%
90	Government	-6%	-8%	-1%
99	Unclassified Industry	216%	95%	141%

Source: Lightcast



Location Quotient by Sector, 2022

NAICS	Description	Rensselaer County	Economic Region	New York
11	Agriculture, Forestry, Fishing and Hunting	0.91	0.56	0.38
21	Mining, Quarrying, and Oil and Gas Extraction	1.49	0.75	0.16
22	Utilities	3.63	1.01	1.08
23	Construction	0.97	0.88	0.79
31	Manufacturing	1.37	0.82	0.55
42	Wholesale Trade	0.56	0.76	0.85
44	Retail Trade	1.01	1.02	0.88
48	Transportation and Warehousing	1.02	0.77	0.80
51	Information	0.77	0.86	1.63
52	Finance and Insurance	0.54	1.15	1.32
53	Real Estate and Rental and Leasing	0.36	0.70	1.27
54	Professional, Scientific, and Technical Services	0.54	0.96	1.11
55	Management of Companies and Enterprises	0.37	0.94	0.93
56	Administrative and Support and Waste Management and Remediation Services	0.30	0.65	0.84
61	Educational Services	3.42	1.62	1.76
62	Health Care and Social Assistance	1.01	1.09	1.33
71	Arts, Entertainment, and Recreation	0.48	0.67	1.12
72	Accommodation and Food Services	0.87	0.82	0.80
81	Other Services (except Public Administration)	0.76	0.74	0.99
90	Government	1.41	1.50	1.02
99	Unclassified Industry	2.43	1.52	4.14

Source: Lightcast

Competitive Effect by Sector, 2017-2022

NAICS	Description	Rensselaer County	Economic Region	New York
11	Agriculture, Forestry, Fishing and Hunting	69	876	991
21	Mining, Quarrying, and Oil and Gas Extraction	171	524	1,337
22	Utilities	27	2	-2,066
23	Construction	-618	-1,641	-58,453
31	Manufacturing	1,486	-193	-39,639
42	Wholesale Trade	358	-6	-39,452
44	Retail Trade	373	-2,421	-100,206
48	Transportation and Warehousing	472	-23	-53,221
51	Information	27	-1,309	3,579
52	Finance and Insurance	-274	-1,141	-34,549
53	Real Estate and Rental and Leasing	-66	-556	-21,864
54	Professional, Scientific, and Technical Services	-289	-3,467	-93,184
55	Management of Companies and Enterprises	115	-949	-17,235
56	Administrative and Support and Waste Management and Remediation Services	157	111	-37,187
61	Educational Services	-348	-3,290	-12,083
62	Health Care and Social Assistance	-1,341	-7,265	28,037
71	Arts, Entertainment, and Recreation	51	-1,097	-28,910
72	Accommodation and Food Services	-128	-3,768	-115,135
81	Other Services (except Public Administration)	-129	-2,076	-50,678
90	Government	-481	-6,013	14,442
99	Unclassified Industry	124	438	31,235

Source: Lightcast



Average Earnings by Sector, 2022

NAICS	Description	Rensselaer County	Economic Region	New York
11	Agriculture, Forestry, Fishing and Hunting	\$51,311	\$47,473	\$50,084
	Mining, Quarrying, and Oil and Gas			
21	Extraction	\$91,124	\$90,108	\$89,881
22	Utilities	\$195,491	\$201,408	\$199,599
23	Construction	\$79,301	\$84,108	\$85,283
31	Manufacturing	\$154,905	\$123,180	\$93,134
42	Wholesale Trade	\$111,885	\$98,135	\$115,282
44	Retail Trade	\$45,890	\$46,069	\$52,930
48	Transportation and Warehousing	\$71,995	\$65,280	\$67,522
51	Information	\$102,685	\$101,829	\$184,264
52	Finance and Insurance	\$90,781	\$123,169	\$310,471
53	Real Estate and Rental and Leasing	\$55,280	\$69,288	\$94,312
	Professional, Scientific, and Technical			
54	Services	\$101,383	\$108,626	\$149,573
	Management of Companies and			
55	Enterprises	\$108,367	\$121,802	\$202,484
	Administrative and Support and Waste			
56	Management and Remediation Services	\$64,384	\$58,293	\$69,178
61	Educational Services	\$48,393	\$61,493	\$68,461
62	Health Care and Social Assistance	\$61,509	\$68,914	\$71,543
71	Arts, Entertainment, and Recreation	\$30,663	\$35,159	\$72,479
72	Accommodation and Food Services	\$29,821	\$32,504	\$39,431
	Other Services (except Public			
81	Administration)	\$41,818	\$46,326	\$44,412
90	Government	\$90,211	\$116,972	\$116,000
99	Unclassified Industry	\$42,276	\$57,643	\$89,269

Source: Lightcast



Payrolled Business Locations Percent Change by Sector, 2017-2022

NAICS	Description	Rensselaer County	Economic Region	New York
11	Agriculture, Forestry, Fishing and Hunting	23%	17%	14%
	Mining, Quarrying, and Oil and Gas			
21	Extraction	3%	12%	-7%
22	Utilities	83%	24%	9%
23	Construction	-10%	-3%	2%
31	Manufacturing	1%	-4%	-7%
42	Wholesale Trade	-4%	-4%	-12%
44	Retail Trade	2%	-6%	-9%
48	Transportation and Warehousing	0%	3%	-2%
51	Information	24%	29%	18%
52	Finance and Insurance	-8%	-4%	-6%
53	Real Estate and Rental and Leasing	-5%	-1%	-2%
	Professional, Scientific, and Technical			
54	Services	6%	4%	0%
	Management of Companies and			
55	Enterprises	31%	13%	10%
	Administrative and Support and Waste			
56	Management and Remediation Services	20%	14%	10%
61	Educational Services	-3%	4%	2%
62	Health Care and Social Assistance	-6%	-7%	-2%
71	Arts, Entertainment, and Recreation	-11%	-2%	0%
72	Accommodation and Food Services	2%	-4%	-3%
	Other Services (except Public			
81	Administration)	0%	-7%	-8%
90	Government	-1%	1%	13%
99	Unclassified Industry	97%	85%	134%

Source: Lightcast



GRP Percent Change by Sector, 2017-2022

NAICS	Description	Rensselaer County	Economic Region	New York
11	Agriculture, Forestry, Fishing and Hunting	21%	41%	23%
21	Mining, Quarrying, and Oil and Gas Extraction	96%	11%	-15%
22	Utilities	25%	23%	22%
23	Construction	10%	25%	13%
31	Manufacturing	85%	37%	9%
42	Wholesale Trade	64%	20%	12%
44	Retail Trade	37%	27%	22%
48	Transportation and Warehousing	47%	35%	-5%
51	Information	-4%	0%	45%
52	Finance and Insurance	6%	36%	21%
53	Real Estate and Rental and Leasing	16%	28%	23%
54	Professional, Scientific, and Technical Services	10%	9%	20%
55	Management of Companies and Enterprises	131%	27%	10%
56	Administrative and Support and Waste Management and Remediation Services	46%	40%	14%
61	Educational Services	-15%	-7%	6%
62	Health Care and Social Assistance	5%	11%	19%
71	Arts, Entertainment, and Recreation	-18%	-34%	-26%
72	Accommodation and Food Services	18%	12%	-1%
81	Other Services (except Public Administration)	7%	8%	-1%
90	Government	13%	21%	24%
99	Unclassified Industry	Insf. Data	Insf. Data	Insf. Data

Source: Lightcast



Rensselaer County Top 20 4-Digit NAICS Industries by Job Count

NAICS	Description	2022 Jobs	2017-2022 Jobs % Change	Avg. Earnings Per Job	2022 Location Quotient	2021 Payrolled Business Locations	2021 GRP	2017 -2021 GRP % Change
9036	Education and Hospitals (Local Government)	6,416	-4.8%	\$75,970	2.21	40	\$486,404,306	4.2%
6113	Colleges, Universities, and Professional Schools	4,353	1.0%	\$46,553	6.09	2	\$253,113,538	-20.0%
3254	Pharmaceutical and Medicine Manufacturing	3,380	51.7%	\$202,582	28.05	2	\$3,687,989,352	98.5%
7225	Restaurants and Other Eating Places	3,133	-10.5%	\$27,972	0.89	259	\$157,903,018	32.2%
9039	Local Government, Excluding Education and Hospitals	2,880	-3.1%	\$78,554	1.48	58	\$261,597,507	11.1%
6221	General Medical and Surgical Hospitals	2,043	2.0%	\$77,001	1.21	2	\$195,285,014	19.2%
9029	State Government, Excluding Education and Hospitals	1,923	-14.2%	\$161,815	2.48	65	\$447,189,545	24.5%
4451	Grocery Stores	1,254	-9.1%	\$33,695	1.29	51	\$76,931,143	23.8%
4931	Warehousing and Storage	1,252	240.2%	\$60,879	1.98	6	\$76,368,120	197.8%
4523	General Merchandise Stores, including Warehouse Clubs and Supercenters	1,171	18.4%	\$34,965	1.54	25	\$74,132,267	47.3%
5415	Computer Systems Design and Related Services	809	28.3%	\$116,547	0.89	82	\$118,364,558	26.0%
2382	Building Equipment Contractors	798	-34.3%	\$82,128	0.79	70	\$96,823,829	-10.2%
6231	Nursing Care Facilities (Skilled Nursing Facilities)	794	-33.0%	\$52,995	1.66	7	\$51,359,749	-7.7%
6111	Elementary and Secondary Schools	763	-2.1%	\$59,834	1.70	16	\$46,103,768	14.4%
5242	Agencies, Brokerages, and Other Insurance Related Activities	741	-2.4%	\$99,343	1.24	45	\$140,115,056	18.4%
6216	Home Health Care Services	713	-15.7%	\$56,680	1.24	8	\$47,329,152	-6.7%
2211	Electric Power Generation, Transmission and Distribution	706	3.2%	\$195,374	5.24	10	\$695,456,561	24.8%
6241	Individual and Family Services	668	-7.8%	\$35,587	0.62	30	\$25,825,882	-2.8%
6211	Offices of Physicians	644	7.1%	\$104,867	0.64	52	\$77,196,044	14.8%
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	564	0.1%	\$47,278	2.56	53	\$28,384,496	9.9%

Source: Lightcast



Rensselaer County Top 20 4-Digit NAICS Industries by Job Growth, 2017-2022

NAICS	Description	2017 Jobs	2022 Jobs	2017-2022 Jobs Change	2017-2022 Jobs % Change	Avg. Earnings Per Job	2022 Location Quotient	2021 Payrolled Business Locations	2021 GRP	2017 - 2021 GRP % Change
4931	Warehousing and Storage	368	1,252	884	240.2%	\$60,879	1.98	6	\$76,368,120	197.8%
4234	Professional and Commercial Equipment and Supplies Merchant Wholesalers	73	501	427	583.2%	\$146,687	2.02	16	\$154,500,552	1074.6%
3261	Plastics Product Manufacturing	189	455	266	140.5%	\$132,035	2.17	2	\$98,057,130	222.4%
5182	Data Processing, Hosting, and Related Services	30	262	232	782.6%	\$109,813	1.82	3	\$83,912,583	967.5%
4523	General Merchandise Stores, including Warehouse Clubs and Supercenters	989	1,171	182	18.4%	\$34,965	1.54	25	\$74,132,267	47.3%
5415	Computer Systems Design and Related Services	630	809	179	28.3%	\$116,547	0.89	82	\$118,364,558	26.0%
2123	Nonmetallic Mineral Mining and Quarrying	110	263	153	139.2%	\$91,134	7.48	7	\$50,412,902	134.6%
4922	Local Messengers and Local Delivery	40	181	141	352.9%	\$60,366	2.41	5	\$15,349,317	289.0%
6219	Other Ambulatory Health Care Services	181	308	126	69.7%	\$61,420	2.37	8	\$15,205,522	97.1%
5511	Management of Companies and Enterprises	182	304	122	67.0%	\$108,367	0.37	22	\$40,486,638	131.5%
9999	Unclassified Industry	56	176	120	216.4%	\$42,276	2.43	175	Insf. Data	Insf. Data
3221	Pulp, Paper, and Paperboard Mills	173	286	113	65.1%	\$152,392	9.07	1	\$120,709,060	123.5%
3259	Other Chemical Product and Preparation Manufacturing	0	94	94	Insf. Data	\$126,636	3.27	1	\$32,329,986	Insf. Data
3222	Converted Paper Product Manufacturing	66	156	89	134.4%	\$103,978	1.68	2	\$27,960,371	316.1%
4238	Machinery, Equipment, and Supplies Merchant Wholesalers	127	212	85	66.8%	\$85,202	0.86	20	\$36,369,988	83.4%
2362	Nonresidential Building Construction	254	337	83	32.8%	\$74,924	0.96	20	\$34,419,020	45.1%
4841	General Freight Trucking	220	301	80	36.4%	\$87,230	0.64	16	\$35,276,529	51.3%
6233	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	292	371	79	27.2%	\$40,734	1.15	7	\$15,404,622	40.8%
5611	Office Administrative Services	24	100	76	319.3%	\$143,492	0.48	14	\$16,445,760	482.6%
8133	Social Advocacy Organizations	125	192	66	52.7%	\$54,983	2.29	15	\$11,816,565	70.6%

Source: Lightcast



Rensselaer County Bottom 20 4-Digit NAICS Industries by Job Growth, 2017-2022

NAICS	Description	2017 Jobs	2022 Jobs	2017-2022 Jobs Change	2017-2022 Jobs % Change	Avg. Earnings Per Job	2022 Location Quotient	2021 Payrolled Business Locations	2021 GRP	2017 - 2021 GRP % Change
2382	Building Equipment Contractors	1,215	798	-417	-34.3%	\$82,128	0.79	70	\$96,823,829	-10.2%
6231	Nursing Care Facilities (Skilled Nursing Facilities)	1,184	794	-390	-33.0%	\$52,995	1.66	7	\$51,359,749	-7.7%
7225	Restaurants and Other Eating Places	3,501	3,133	-367	-10.5%	\$27,972	0.89	259	\$157,903,018	32.2%
9036	Education and Hospitals (Local Government)	6,741	6,416	-325	-4.8%	\$75,970	2.21	40	\$486,404,306	4.2%
9029	State Government, Excluding Education and Hospitals	2,242	1,923	-319	-14.2%	\$161,815	2.48	65	\$447,189,545	24.5%
8134	Civic and Social Organizations	407	265	-142	-34.9%	\$26,965	2.64	17	\$8,590,363	41.8%
5241	Insurance Carriers	356	218	-139	-38.9%	\$103,838	0.45	8	\$68,113,753	-15.3%
6214	Outpatient Care Centers	437	300	-137	-31.4%	\$66,559	0.77	10	\$30,911,950	-23.8%
6216	Home Health Care Services	846	713	-133	-15.7%	\$56,680	1.24	8	\$47,329,152	-6.7%
6244	Child Day Care Services	599	472	-127	-21.3%	\$32,905	1.17	46	\$18,509,927	-5.9%
4451	Grocery Stores	1,380	1,254	-126	-9.1%	\$33,695	1.29	51	\$76,931,143	23.8%
8123	Drycleaning and Laundry Services	157	34	-123	-78.2%	\$36,356	0.37	11	\$1,637,313	-76.4%
5112	Software Publishers	179	62	-117	-65.4%	\$142,034	0.30	20	\$30,920,292	-57.0%
3251	Basic Chemical Manufacturing	146	29	-117	-80.2%	\$182,000	0.55	1	\$18,818,569	-73.5%
4842	Specialized Freight Trucking	345	229	-116	-33.7%	\$96,682	1.41	11	\$28,363,004	-17.3%
3336	Engine, Turbine, and Power Transmission Equipment Manufacturing	113	0	-113	-100.0%	\$0	0.00	0	\$0	-100.0%
5191	Other Information Services	282	174	-108	-38.3%	\$105,938	1.15	14	\$58,508,096	-44.2%
4251	Wholesale Electronic Markets and Agents and Brokers	177	75	-102	-57.6%	\$74,667	0.44	17	\$10,084,341	-67.4%
3115	Dairy Product Manufacturing	235	142	-93	-39.5%	\$75,342	2.54	3	\$30,323,526	-29.5%
9039	Local Government, Excluding Education and Hospitals	2,972	2,880	-92	-3.1%	\$78,554	1.48	58	\$261,597,507	11.1%

Source: Lightcast



Rensselaer County Top 20 4-Digit NAICS Industries by Location Quotient, 2022

NAICS	Description	2017 Jobs	2022 Jobs	2017-2022 Jobs Change	2017-2022 Jobs % Change	Avg. Earnings Per Job	2022 Location Quotient	2021 Payrolled Business Locations	2021 GRP	2017 - 2021 GRP % Change
3254	Pharmaceutical and Medicine Manufacturing	2,229	3,380	1,151	51.7%	\$202,582	28.05	2	\$3,687,989,352	98.5%
3221	Pulp, Paper, and Paperboard Mills	173	286	113	65.1%	\$152,392	9.07	1	\$120,709,060	123.5%
2123	Nonmetallic Mineral Mining and Quarrying	110	263	153	139.2%	\$91,134	7.48	7	\$50,412,902	134.6%
6113	Colleges, Universities, and Professional Schools	4,308	4,353	44	1.0%	\$46,553	6.09	2	\$253,113,538	-20.0%
4872	Scenic and Sightseeing Transportation, Water	<10	38	Insf. Data	Insf. Data	\$44,024	5.82	1	\$1,442,212	1153.9%
2211	Electric Power Generation, Transmission and Distribution	684	706	22	3.2%	\$195,374	5.24	10	\$695,456,561	24.8%
3365	Railroad Rolling Stock Manufacturing	53	34	-19	-36.4%	\$142,742	5.01	1	\$10,134,840	-44.3%
3211	Sawmills and Wood Preservation	150	166	16	10.8%	\$74,463	4.94	7	\$22,002,182	37.1%
4821	Rail Transportation	331	293	-38	-11.4%	\$106,163	3.88	0	\$62,251,303	6.5%
3324	Boiler, Tank, and Shipping Container Manufacturing	89	113	24	27.3%	\$82,508	3.65	2	\$13,306,375	13.7%
4247	Petroleum and Petroleum Products Merchant Wholesalers	121	116	-4	-3.7%	\$103,291	3.32	6	\$314,595,442	42.7%
3259	Other Chemical Product and Preparation Manufacturing	0	94	94	Insf. Data	\$126,636	3.27	1	\$32,329,986	Insf. Data
3133	Textile and Fabric Finishing and Fabric Coating Mills	32	29	-3	-8.3%	\$170,018	3.25	1	\$6,267,785	66.0%
3274	Lime and Gypsum Product Manufacturing	18	16	-2	-9.6%	\$96,189	3.00	1	\$7,405,909	22.6%
1120	Animal Production	456	497	41	9.0%	\$55,972	2.77	23	\$55,404,066	22.5%
4869	Other Pipeline Transportation	<10	<10	Insf. Data	Insf. Data	Insf. Data	2.72	1	\$5,919,528	814.7%
8134	Civic and Social Organizations	407	265	-142	-34.9%	\$26,965	2.64	17	\$8,590,363	41.8%
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	563	564	0	0.1%	\$47,278	2.56	53	\$28,384,496	9.9%
3115	Dairy Product Manufacturing	235	142	-93	-39.5%	\$75,342	2.54	3	\$30,323,526	-29.5%
9029	State Government, Excluding Education and Hospitals	2,242	1,923	-319	-14.2%	\$161,815	2.48	65	\$447,189,545	24.5%

Source: Lightcast



APPENDIX B: DATA SOURCES



Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



The **American Community Survey (ACS)** is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



The **Local Area Unemployment Statistics (LAUS)** program estimates total employment and unemployment for approximately 7,500 geographic areas on a monthly basis, from the national level down to the city and town level. LAUS data is offered through the US Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. [Click to learn more.](#)



CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)

Population Estimates Program | US Census Bureau

The Census Bureau's **Population Estimates Program** (PEP) produces estimates of the population for the US and its states, counties, cities, and towns. Demographic components of population change—births, deaths, and migration—are produced at the national, state, and county levels. PEP provides population estimates on an annual basis. [Click to learn more.](#)

OnTheMap | US Census Bureau

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)

Economic Census | US Census Bureau

The **Economic Census** is the US Government's official five-year measure of American business and the economy. It is conducted by the US Census Bureau for years ending in 2 and 7. The Economic Census is the most comprehensive public source of information about American businesses from the national to the local level. Published statistics cover more than 1,000 industries, 15,000 products, every state, over 3,000 counties, 15,000 cities and towns, and Puerto Rico and other US Island Areas. [Click to learn more.](#)

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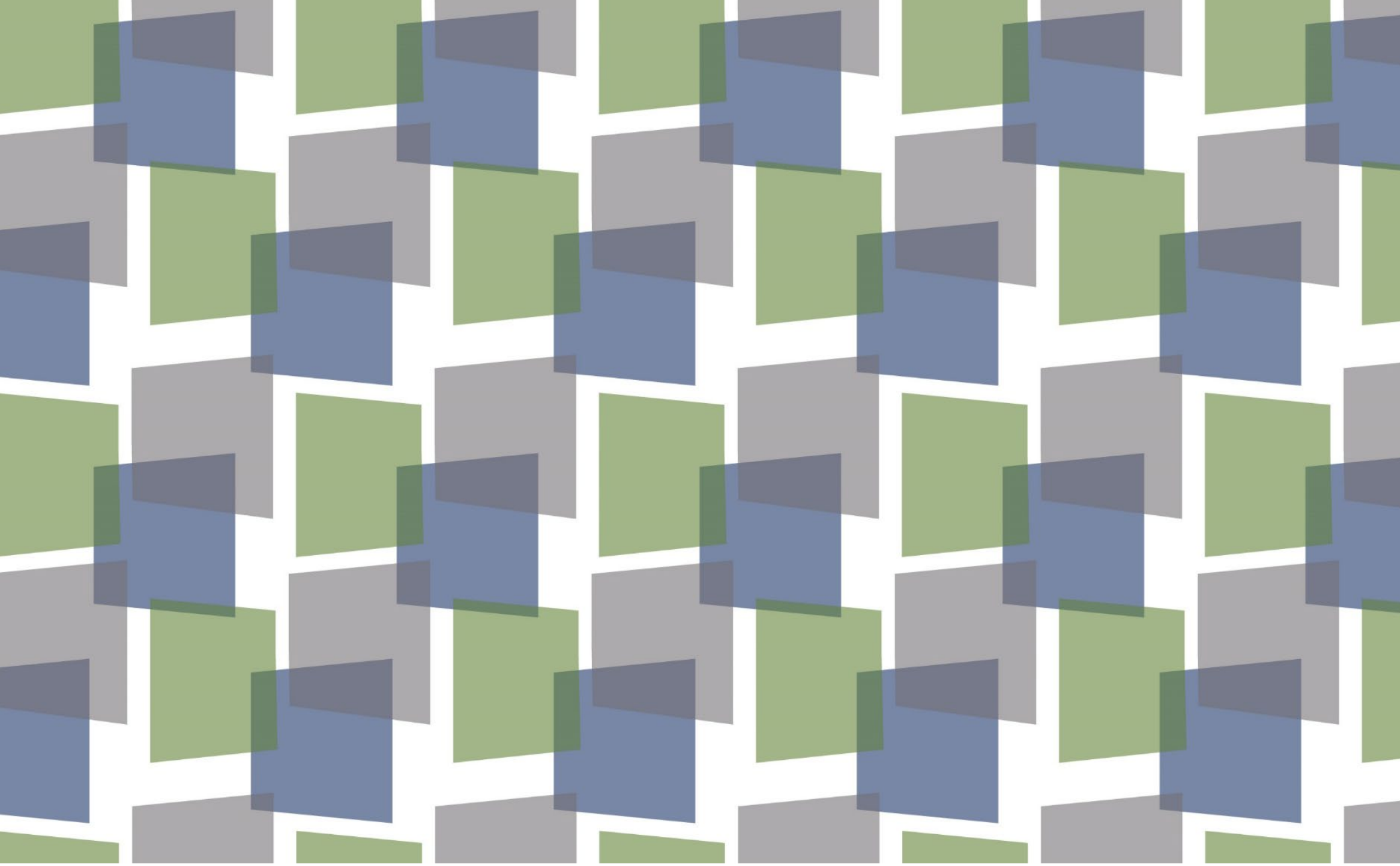


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