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Report finds area condominium construction set to take off

The Business Review (Albany) - 11:49 AM EDT Thursday, August 16, 2007 by [Marco Leavitt](#) The Business Review
A new report from TL Metzger & Associates, the first of its kind from the real estate firm, anticipates explosive growth in condominium sales in the region.

The firm decided to compile the report after the commercial and residential departments each noticed the upswing, said Tracy Metzger, president of the firm.

"The commercial team was seeing a great deal of interest from developers in properties that might be right for condo conversion. The residential team was seeing a large number of buyers interested in condos," she said.

The report, which took into account information culled from a variety of sources, including sales data, news reports, and information from developers, city planning officials, zoning boards, and the attorney general's office, anticipates 1,200 urban condo units becoming available in the next two years.

In contrast, just 600 units were added in the past 15 years in the urban areas of Albany, N.Y., Cohoes, Troy, N.Y., Schenectady, and Saratoga.

The report found that the new urban condo units built over the past two years, as well as those that are planned to be built, are high-end units with convenient parking and security. The trend is driven by empty nesters and young professionals who want to be within walkable distance to restaurants and stores, but don't want the hassle of maintaining a yard.

Some of the demand is attributable to people coming into the area from larger cities who are accustomed to the condo lifestyle, Metzger said. She sees the trend as having a lasting impact on the way the area's cities evolve.

As more residential units come into the downtowns, retail stores and restaurants see more traffic, Metzger said. As those businesses grow, so does the demand for more residential properties

"One feeds the other."

As of June 30, 2007, Saratoga had the highest average price for a condo at \$517,952. This was followed by Cohoes (\$213,119), Albany (\$207,009) and Troy (\$93,950). Saratoga also had the highest price paid for a condo, which was located in its downtown, at \$1,257,505.

TL Metzger has its commercial real estate offices in Albany, and its residential business in

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