

Asterhill Research Company

Research, Planning and Healthy Communities Advocate

AVON, NY HOUSING MARKET STUDY

CLIENT: Village of Avon , Avon NY

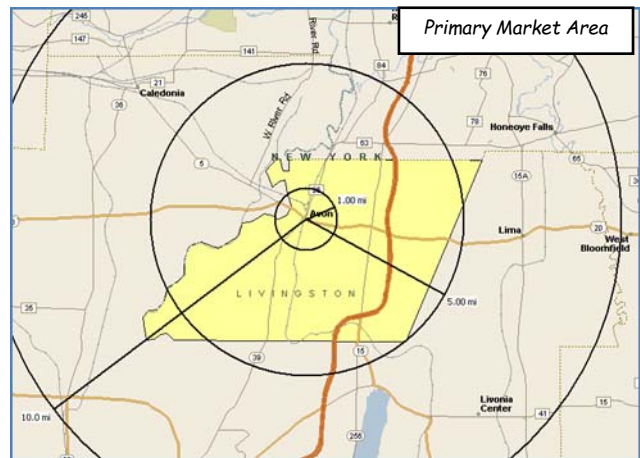
PROJECT

DESCRIPTION: The Village of Avon commissioned this housing study. The purpose of the study was to review and evaluate market conditions for the demand of upper floor rental units in the business district of the Village. The market study estimated the demand and examined existing housing conditions, as part of a Main Street, LLC program.

CONCLUSION: In the PMA there are approximately 3,886 households with 1,037 renters. The population has declined according to US Census records. However, most projections show decline through 2016. In the Village of Avon, about 36% of all households are rentals. Based on a proposed project of 12 units the capture rate is 7.52% and absorption rate at 2-3 per months.

KEY FINDINGS: **Population Growth.** The Primary Market Area grew by 8.7% between 2000 and 2010. Avon lost 3.5% of the population during the same period. Population projections show flat to slow growth continuing through 2016 to less than 1% for both the PMA and Avon.

Vacancy rates increased to 3.0%. The number of unoccupied housing units increased from 85 to 210 between 2000 and 2010.



Aging Housing Stock. Over 72% of all housing stock in the PMA was constructed before 1980. By today's building code standards, many of the dwellings are not adequate. The impact could be a rise in unoccupied housing units and a loss of housing stock.

Capital Expenditures. Since 2000 there has been over \$24 million dollars invested in housing by the private sector. While less than \$1 million has been for multi-family housing, approximately \$24 million has been invested in single family units.

Accessibility. Access to potential sites is difficult and parking will be challenging. No elevators are available negatively impacting the potential sites. The current owners find the cost of adding an elevator is not economically feasible.