

Asterhill Research Company

Research, Planning and Healthy Communities Advocate

CAZENOVIA, NY HOUSING MARKET STUDY

CLIENT: Town of Cazenovia and Greater Cazenovia Area Chamber of Commerce

PROJECT DESCRIPTION: Town of Cazenovia and Greater Cazenovia Area Chamber of Commerce commissioned this housing study to evaluate the demand of elderly housing. The study reviewed and analyzed demographic data, surveys and secondary housing data, local information, and competitive properties in the Primary Market Area and surrounding markets.

CONCLUSION: The study found that there is an unmet need for senior affordable and market rate housing. Additionally, the study revealed inadequate services for the elderly including, but not limited to, transportation, grocery store and food service, and access to health and medical care.

KEY FINDINGS: **Population Growth.** The Primary Market Area population declined by 1.6% and 0.5% in the Town of Cazenovia between 2000 and 2010. The elderly make up 29% of the population, up 30% from 2000.

Vacancy rates. The Primary Market Area vacancy rates increased from 5.8% to 7.1% between 2000 and 2010. However, in the Town of Cazenovia vacancy rates declined from 5.7% to 0.2% in the same period.

Aging Housing Stock. Over 70% 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.

Survey. 85% of the respondents supported new senior housing. About 46% would modify their home to age in place. The services requested most in moving into senior housing was grocery, laundry and recreational activities. The average rent desired by the respondents \$750 to \$1,500.

