

Asterhill Research Company

Research, Planning and Healthy Communities Advocate

FULTON COUNTY HOUSING DEMAND STUDY

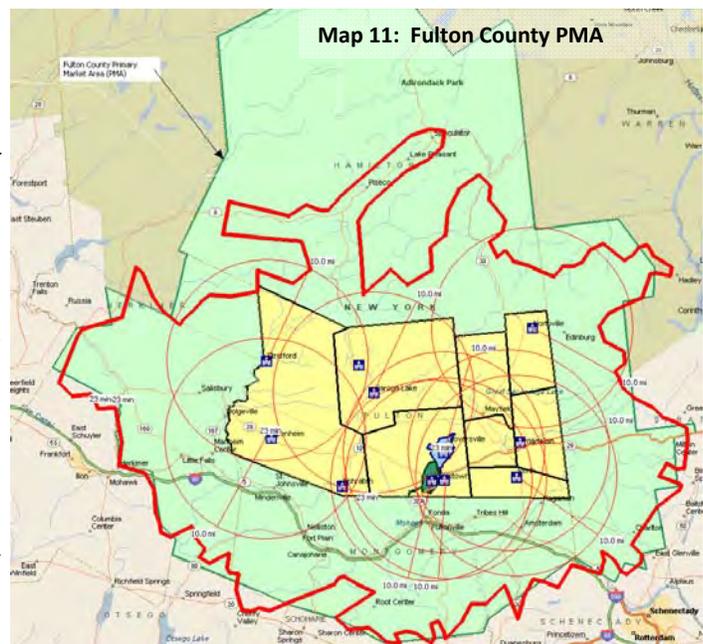
CLIENT: Fulton County, Development of Strategic Economic Development Strategies and Policies.

PROJECT DESCRIPTION: Fulton County similar to other counties in New York State is experiencing changes in their population. Throughout Fulton County the change is in the age segments in the towns and cities. The demand for housing is changing with the population. The purpose of this report is to assess the depth of the demand for housing.

CONCLUSION: The population for age segments under 25 years and 25-44 years, declined throughout the county except for the Cities of Gloversville and Johnstown between 2000 -20014. **An unmet demand for housing exists in Fulton County.** Fulton County is a complex with a mixture of urban and rural settings in a close proximity. The City of Gloversville and Johnstown have the greatest concentration of rental housing at 52% and 43% respectively. It was estimated the County could absorb 217 rental units and 345 owner-occupied units.

FINDINGS: The values varied from \$67,400 to \$100,000, suggesting an upward trend in valuation exists. A comparison of new construction cost to these values was completed. The results identified a significant gap in value of existing properties and the cost of new construction for a single family home (SFH). New construction of SFH ranged from \$126 to \$144 per square foot inclusive of all costs except closing costs. The square foot cost of existing properties ranged from \$36 to \$56 per square foot inclusive of all costs except closing costs. The gap ranged from \$70 to \$108 per square foot at market rate pricing. One mitigating factor not examined would be renovation or remodeling costs added to existing properties. When such a factor is considered the gap would be reduced but not eliminated.

ECONOMY: Fulton County has an under-utilized infrastructure that could support growth in manufacturing, construction, transportation, engineering, sciences, and education according to a report by the NYS Department of Labor. The workforce has grown by 3.5% between 2000 and 2014, with unemployment dropping to 5.2%. The county has three business/manufacturing sites operational, with the capacity to add several million square feet for new business development. Poverty in Fulton County is 16%.2 (2015). Per capita income grew by 11.2% between 2001 and 2014 (adjusted for inflation). The median income for the PMA was \$55,500 (2014) and has grown 9.7% since 2010

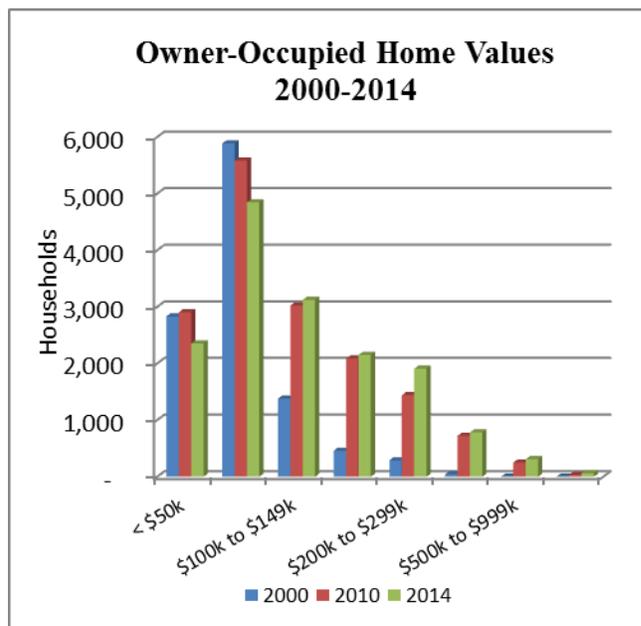


FULTON COUNTY POPULATION AND HOUSING STUDY

CLIENT: Fulton County, Development of Strategic Housing Plan and Policy

PROJECT DESCRIPTION: Fulton County, similar to other counties in New York State, is experiencing a slight decline in their population. The actual numbers are less than projections made by NYS Department of Labor and Cornell University (in 2010-2011). The county population is projected to decline by 1.4% between 2010 and 2020. However, this projection shows an increase of 1% over the 2000. Throughout Fulton County the changes in the populations are in the age segments among the towns and cities.

CONCLUSION: The total number of housing units including single family and multi-family units has increased by 2.4% between 2000 and 2014. Owner-occupied units grew by 1.7% and renter-occupied units grew by 13.9% over the same period. Owner-occupied units make up 69.8% of all occupied housing units, and renter-occupied units comprise 30.2%. This comparison shows a shift in the housing composition with rentals growing by 8.3% and owner-occupied units declining by 3.2%. The best opportunity for single-family home development is in Mayfield, Perth, and Broadalbin (or southeast portion of the county). Potential buyers will be willing to drive 30-45 minutes to work. Upscale senior housing in the Villages of Northville, Mayfield, and Broadalbin should be considered, perhaps continuum of care or mixed housing.



KEY FINDINGS: The population for age segments under 25 years and 25 to 44 years declined throughout the county except for the Cities of Gloversville and Johnstown between 2000-2014. The total number of housing units including single family and multi-family units has increased by 2.4% between 2000 and 2014. The median income in 2016 is \$56,100. The median income has grown 8.5%.

Economy. The Fulton County workforce grew by 3.5% from 2000-2014. The county unemployment rate was 10% in 2014. Unemployment was highest in the City of Gloversville at 14.7% and the lowest in the Town of Northampton at 5.2%.

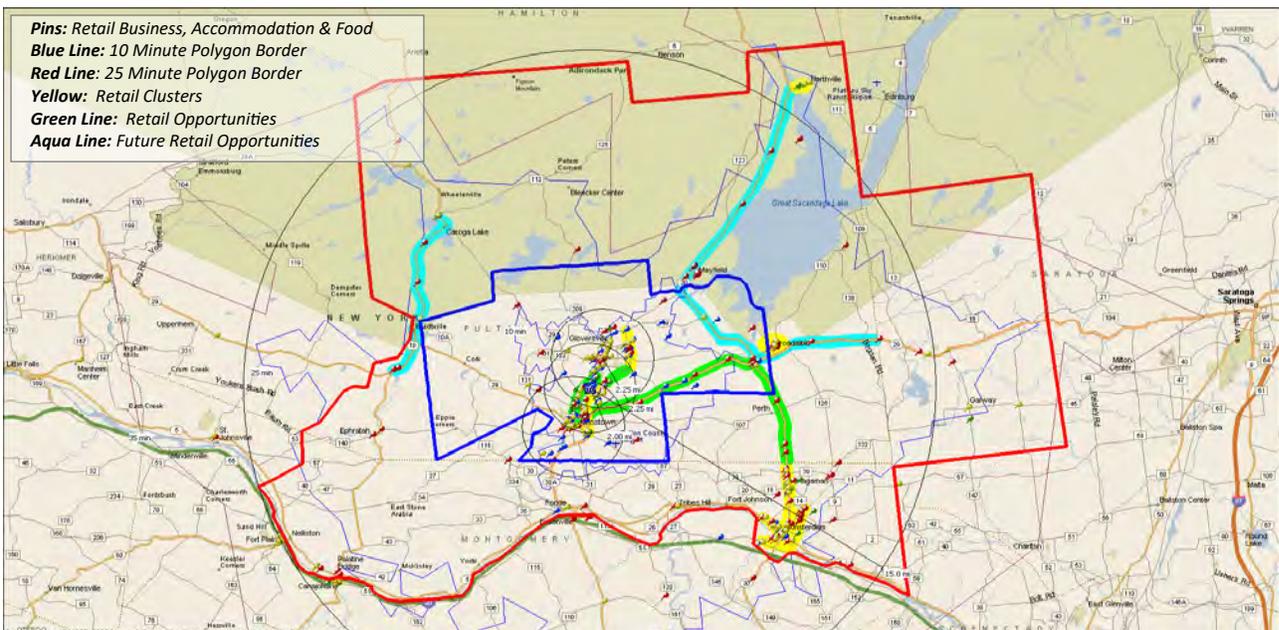
Education. Overall, the number of students, age three and older has declined by 10% since 2000. Yet the number of high school graduates has increased by 3.2% and the number of students going on to higher education has increased by 25%.

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FULTON COUNTY RETAIL TRADE ANALYSIS

- CLIENT:** Fulton County, Development of Strategic Economic Development Strategies and Policies.
- PROJECT DESCRIPTION:** Fulton County similar to other counties in New York State is experiencing changes in their population. These changes are impacting the economic needs of the county. An economic market analysis was completed for a 10 and 25 minute drivetime for Retail Trade Areas (RTA).
- CONCLUSION:** In the 10 Minute RTA there is a net retail leakage of 49 million dollars. There is leakage of furniture, electronic, clothing, and food away from home. This is an indication that consumers are going outside the trade area to have their needs met. There is an opportunity to capture up to 25% of the leakage and create new economic opportunities to revitalize the Cities of Gloversville and Johnstown, create new jobs and stimulate new housing development.
- FINDINGS:** The retail sales in the 10 minute retail trade area is 508 million dollars annually and the demand exceeds 588 million dollars. This creates a retail leakage of 49 millions dollars. This together with demand for tourism goods and services, and new housing units provide an opportunity to capture an estimated 169, 800 square feet in new retail space in the 10 minute RTA.



- ECONOMY:** Fulton County has an under-utilized infrastructure that could support growth in manufacturing, construction, transportation, engineering, sciences, and education according to a report by the NYS Department of Labor. The workforce has grown by 3.5% between 2000 and 2014, with unemployment dropping to 5.2%. The county has three business/manufacturing sites operational, with the capacity to add several million square feet for new business development. Poverty in Fulton County is 16%.2 (2015). Per capita income grew by 11.2% between 2001 and 2014 (adjusted for inflation). The median income for the PMA was \$55,500 (2014) and has grown 9.7% since 2010