

# Asterhill Research Company

Research, Planning and Healthy Communities Advocate

## SYRACUSE HOUSING AUTHORITY-ALMUS OLVER TOWER SENIOR HOUSING MARKET STUDY

**CLIENT:** TAG Associates has commissioned Asterhill Research Company to compile a Housing Market Study to review the need for affordable senior housing for use by the Syracuse Housing Authority in renovating the Almus Olver Tower

**PROJECT DESCRIPTION:** AOT was built in 1963, with 187 units. The property provides a mix of studios and one and two-bedroom units. The YWCA uses approximately 12 units for women victims of domestic violence (WVODM) on the top floor. The housing market study was to determine the need for senior housing for elderly 55 years and older with incomes equal to or less than 60% of the Area Median Income.



**CONCLUSION:** There is an unmet demand for affordable senior housing rental products. In 2021, It was estimated that approximately 2,610 units. The AOT rents are 9% to 16% less than the market-rate rents sampled for studios and one and two-bedroom units.

**FINDINGS:** The population of Onondaga County was approximately 462,872 (2019). The PMA population was approximately 326,630, with 94,639 seniors age 55 and older representing 29 % of the population. It is estimated that the population segments ages 35-54 and 65 and older will increase through 2030. Overall, the total number of housing units decreased by 1% in the PMA and increased by 2/.1% between 2010 and 2019 in the City of Syracuse. Owner-occupied units decreased by 4.1% in the PMA and 7.5% in Syracuse between 2010 and 2019. Renter-occupied units have increased by 2.1% in the PMA and 1.7% in Syracuse between 2010 and 2019. The vacancy rates have increased in the PMA. This project will be done along side of the I-81 project, Syracuse city planners and a private foundation have developed an \$800 million plan to redevelop the neighborhood, including public housing near the highway. The new mixed-income community would include townhomes and multi-story buildings surrounded by parks and community gardens.

**PMA Income Analysis**

