

Asterhill Research Company

Research, Planning and Healthy Communities Advocate

SIDNEY, NY HOUSING MARKET STUDY

CLIENT: Omni Housing Development LLC, Albany NY

PROJECT

DESCRIPTION: The Omni Housing Development commissioned this housing study to determine the demand the need for single family (owner-occupied) home to replace homes damaged in the 2006 and 2011 floods. Keys question were asked about the depth of market to support new construction and meet a range of housing needs. A second question was addressed about the status and depth of the senior housing market.

CONCLUSION: The study found an unmet demand for single families homes, however there is a gap in value between existing single family homes, GOSR appraised value, and cost to construct new homes. Additionally, the studied identified a demand for senior housing, a 5.4% capture rate based on the proposed project.

KEY FINDINGS: **Population Growth.** The Primary Market Area declined by 1% between 2000 and 2010. Sidney lost 5.5% 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 Sidney.

Vacancy Rates and unoccupied housing declined. Vacancy rates declined from 10.8% to 8.1% between 2000 and 2010. Senior rental vacancy rates are 2.8%..

Aging Housing Stock. Over 73% of all housing stock in the PMA was constructed before 1990 . By today's building code standards, many of the dwellings are not adequate.

Economy. With unemployment of 6.3% and a decrease in jobs by 4.4%, there are indicators of a shrinking but stable market. These economic indicators all lead to increasing numbers of households that need support.

Barriers. The Town and Village of Sidney experienced the floods of 2006 and 2011, plus the downturn of the economy in 2008. The floods have eroded the housing stock in Sidney. Properties damaged in the 2006 flood never quite recovered to premarket conditions. The downturn of the economy in 2008 made the recovery more challenging, as the market softened dramatically and property values dropped., the realization that many real estate properties were over financed influenced some buyers to walk away and turn the properties back to the banks.

