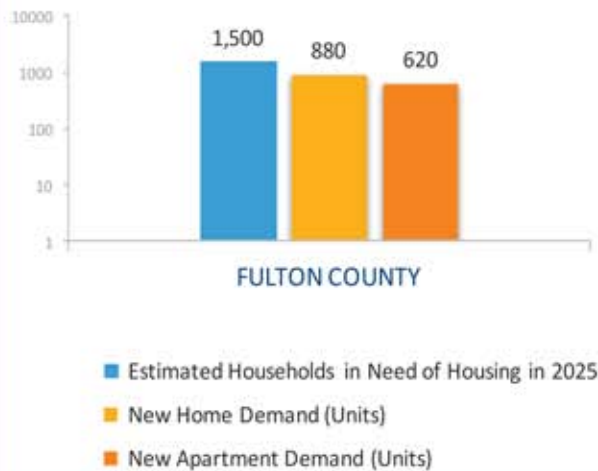


HALES MILLS DEVELOPMENT AREA

Market Demand

Fulton County Housing Demand (2025)



Housing Affordability in Fulton County



New private sector upper-story loft conversions in Gloversville.

Introduction

The 2017 Fulton County Housing Strategy prepared by Asterhill Community Planning and Development, an independent professional expert, calculated the demand for housing among current residents countywide and in eight submarkets. The projected demand can be met through small projects in many places and/or in larger mixed-use neighborhoods in the Hales Mills, Vail Mills and Tryon Development Areas.

County Demand for New Housing Today

Based on the Fulton County Housing Strategy, just over 570 Fulton County households, including nearly 1,400 people, have a current demand for up to 345 new owner-occupied housing units and 220 new renter-occupied units.

2025

By 2025, total housing demand as a result of potential population increase could support 535 owner-occupied and 400 renter-occupied units.

Key factors supporting the demand for new housing in Fulton County

- Price escalation in surrounding counties, especially Saratoga, is drawing potential homeowners seeking new and higher end homes to Fulton County.
- The County's high homeowner rate, affordable land and stable property values.
- Currently there are no mixed-use developments desired by both millennials and empty nesters.

Hales Mills Demand for Housing Units



A Dynamic Neighborhood With Unmatched Quality of Life

RETAIL MARKET DEMAND	FULTON COUNTY	HALES MILLS DEVELOPMENT AREA
Increased Tourism and Seasonal Household Spending. Fulton County can capture a larger share of annual spending by visitors and seasonal households assuming 3% annual growth through 2025.	\$20,250,000	\$2,800,000
Increased Household Spending, Homes and Jobs. Fulton County can capture a portion of retail spending generated by approximately 1,500 current and new households through 2025 and up to 340 projected new jobs as a result of the full build out of the Tryon Technology Park.	\$18,000,000	\$4,700,000
Increased Non-Resident Worker Spending. Fulton County can capture an increased amount of retail demand by employees who work in the County but live elsewhere through 2025.	\$21,000,000	\$5,500,000
ESTIMATED RETAIL SALES	\$60,000,000	\$13,000,000
ESTIMATED RETAIL SQUARE FEET	220,000 SF	40,000 SF

Future Retail Demand

Factors Supporting Current Hales Mills Retail Leakage Recapture Demand

- The Hales Mills Development Area is a hallmark project that offers an entirely new neighborhood whose mix of uses give it a unique place among Fulton County's neighborhood options.
- Healthy traffic counts with average daily traffic counts of over 2,500 on Hales Mill Road Extension and 6,300 on NYS Route 29.
- Located just five minutes from downtown Johnstown and Gloversville, which have a combined population of nearly 24,000 people.
- Close to existing retail destinations including a Walmart Supercenter within a quarter mile and Peebles and Price Chopper within one mile of the Development Area.

Future Fulton County Retail Leakage Recapture Demand

Additional retail demand of approximately \$60 million or the equivalent of up to 220,000 SF can be generated by increasing the amount of spending by County households, non-resident workers, visitors and seasonal households through 2025.

Future Hales Mills Retail Leakage Recapture Demand

Additional retail demand of approximately \$13 million or the equivalent of up to 40,000 SF can be generated by increasing the amount of spending by County households, non-resident workers, visitors and seasonal households through 2025.

Detailed information on Housing/Retail demand can be reviewed in the full Housing/Retail Strategy by going to Fulton County's website: www.fultoncountyny.gov.