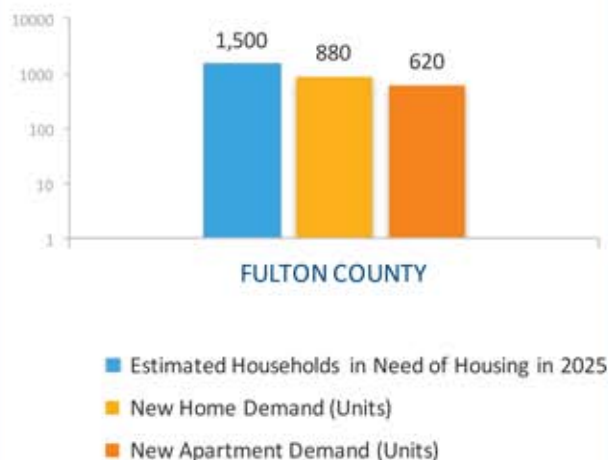


TRYON DEVELOPMENT AREA

Market Demand

Fulton County Housing Demand (2025)



Housing Affordability in Fulton County



New private sector upper-story loft conversions in Gloversville.

Tryon:
Demand for
Housing Units

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.

HOMES

Single-Family Homes

32



APARTMENTS

Townhomes

18



Family Apartments

34



A Pastoral Setting for Mixed Residential Development

PROJECTED HOUSING DEMAND IN 2025		
	FULTON COUNTY	TRYON DEVELOPMENT AREA
Current Housing Demand¹		
Estimated Households in Need of Housing in 2015	570	32
Owner-Occupied Units Needed in 2015	345	20
Renter-Occupied Units Needed in 2015	220	12
Housing Units Through 2025²		
Estimated Households in Need of Housing Through 2025	930	47
Owner-Occupied Units Needed in 2025	535	25
Renter-Occupied Units Needed in 2025	400	22

¹The 2017 Fulton County Housing Strategy evaluated the need for housing among current residents countywide and in eight submarkets in addition to units being constructed annually.

²Projection by the US Census American Community Survey and Cornell PAD shows Fulton County's 2025 population of nearly 55,343, an increase of 737 residents between 2015 and 2025.

- There is a growing demand from the existing base of 3,450 seasonal households and new second homeowners seeking vacation retreats.
- Few apartments are located outside of the Cities of Gloversville and Johnstown.

Key factors driving the need for Senior Housing

By 2025, residents age 55+ will represent 35% of Fulton County's population (nearly 19,400 people) and almost 12,000 households. Fulton County has a very modest supply of market-rate senior housing. The development of new housing that appeals to executives, empty nesters and millennials at Tryon gives the County a competitive foothold in the growing active adult community model in the region.

Tryon Development Area Demand for New Housing

Today

Based on the Fulton County Housing Strategy and the Concept Plan for the Development Area, there is immediate need for 20 owner-occupied units and 12 senior renter-occupied housing units at Tryon.

2025

By 2025, total housing demand as a result of offering this executive neighborhood with convenience retail and services could support an additional 25 owner-occupied and 22 renter-occupied townhome units.

Key factors supporting demand for new housing at the Tryon Development Area

- Lack of professional and executive level new for-sale housing in Fulton County.
- Unmet market demand among empty nesters and families with older children and highly mobile seniors.
- Lack of housing products to meet demand for townhomes, senior patio homes and single family homes.