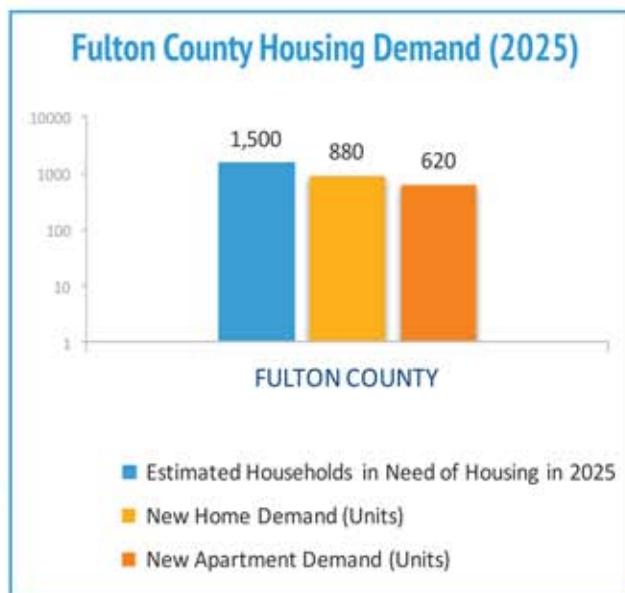


VAIL MILLS DEVELOPMENT AREA

Market Demand



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.

Vail Mills: Demand for Housing Units



Enhancing and Growing a Vibrant Hamlet

PROJECTED HOUSING DEMAND IN 2025

	FULTON COUNTY	VAIL MILLS DEVELOPMENT AREA
Current Housing Demand¹		
Estimated Households in Need of Housing in 2015	570	130
Owner-Occupied Units Needed in 2015	345	50
Renter-Occupied Units Needed in 2015	220	80
Housing Units Through 2025²		
Estimated Households in Need of Housing Through 2025	930	20
Owner-Occupied Units Needed in 2025	535	0
Renter-Occupied Units Needed in 2025	400	20

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 seniors at Vail Mills gives the County a competitive foothold in the growing active adult community model in the region.

Vail Mills 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 50 owner-occupied and 80 renter-occupied housing units at Vail Mills.

2025

By 2025, total housing demand as a result of offering this unique mixed use neighborhood could support an additional 20 renter-occupied units.

Key factors supporting demand for new housing at the Vail Mills Development Area

- Unmet market demand among empty nesters, families with older children and highly mobile seniors.
- Long waiting lists for senior apartments.
- Interest by older residents in mixed-use neighborhoods that are walkable, with excellent access to convenience items, shopping and services, recreation and high quality health and medical care.