

An aerial photograph of the town of Lake George, New York, showing a mix of residential and commercial buildings, a marina with many boats, and a road in the foreground. The town is surrounded by lush green hills under a blue sky with scattered white clouds.

TOWN & VILLAGE OF LAKE GEORGE

Workforce Housing Market Study

PREPARED FOR:

Town of Lake George
20 Old Post Road
Lake George, NY 12845



www.camoinassociates.com



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EXECUTIVE SUMMARY

Lake George has long been a seasonal destination with an influx of visitors that has fueled the local economy's service sector. As a result, the seasonal workforce is critical to the viability and prosperity of the community's restaurants, motels, retail, and other businesses, including those outside the service sector, that can thrive in the community due to the Town's seasonal economy. Lake George has recognized the importance of having adequate access to affordable workforce housing and hired Camoin Associates to conduct a workforce housing market study. With both seasonal and year-round workers finding it increasingly difficult to find adequate and affordable housing in Lake George, they are having to travel further distances or are seeking employment elsewhere.

This workforce housing study includes a demographic and economic profile of Lake George, housing market trends and analysis, and provides recommendations for Lake George to pursue and implement to support workforce housing.

Housing Market Key Findings

Overall, the analysis identified substantial market demand and need for both seasonal worker housing and year-round workforce housing options:

- **There is an estimated seasonal worker housing demand potential of 1,375 beds (workers) in the combined Town and Village of Lake George over the next five years.** The demand is estimated to include 550-687 beds in "dormitory-style units" as well as 687-825 beds in private units.
- **Additionally, the analysis identified market potential for up to 440 year-round units of workforce housing over the next five years.** This demand includes approximately 215 rental units and 225 homeowner units.

Workforce Housing Demand Summary

Seasonal Workforce Housing Demand:

1,375 Workers/Beds – 5 Year Market Demand Potential*

- 550 – 687 dormitory-style beds
- 687 - 825 private units/beds

*Assumes adequate transportation would be available to capture demand from those working outside of Lake George in Warren County

Year-Round Workforce Housing Demand:

440 Units – 5 Year Market Demand Potential

- 215 Rental units
- 225 Homeowner units

Economic Impact Key Findings

It is critical to the economic well-being of Lake George and the Warren County economy to address this need and market potential. The creation of seasonal workforce housing will have a profound economic impact by helping to attract new businesses and allowing existing employers to grow, operate longer hours, and extend their season. The analysis determined the current economic impact of the Town and Village seasonal economy and found that:

- **The seasonal economy (workforce) in Lake George provides a \$153 million economic impact to the community each year.** This impact supports an additional 131 jobs in Lake George, in addition to the existing 960 seasonal jobs. Over \$45 million in total



annual earnings are generated from seasonal employment in the community. Warren County also experiences a significant economic benefit from its seasonal workforce with a \$792 million annual economic impact, 1,480-plus non-seasonal jobs created indirectly, and total earnings of \$250 million annually.

- With investments in new seasonal workforce housing, there is significant potential to grow the economy of the Town and Village of Lake George. **If housing is created to accommodate the additional 740 seasonal workers needed in the community, there would be an additional \$115 million annual economic impact to the community, generating an additional 99 non-seasonal jobs, and total new earnings of \$34.3 million each year.** Warren County would also see significant new economic benefits if its seasonal worker need was met with the potential to realize an additional economic benefit of \$291 million.

Additional Key Findings

- **Lake George has long been a visitor and vacation home destination, but long-term trends exacerbated by the pandemic, are a threat to the year-round community and local economic vitality.** Approximately 42% of housing units in the combined Town and Village of Lake George are seasonal or vacation homes.
- **The local housing market has become extremely competitive with virtually no inventory, particularly at workforce price points and lower, and prices that continue to escalate. A growing influx of new relatively wealthy residents and second homeowners is creating a tighter housing market.** The median home sale price is \$417,500, putting homes well out of reach of most of the workforce. A “typical” income household in the community would need an additional \$55,500 in additional annual income to be able to afford a typically priced home. At

the regional scale, less than 15% of households in the regional can afford a median priced home in the Town/Village.

- **Short-term rentals, although limited to certain areas, are adversely impacting the availability and prices of housing in the community and surrounding areas in Warren County.** Lake George’s short-term rentals increase by 71% between 2020 and 2023 and short-term rentals throughout the county continue to constrain housing availability for both the year-round and seasonal workforce.
- **Local wages and income levels are misaligned with the levels needed to reasonably afford quality housing in the community.** Three-quarters of all cost-burdened households in both Lake George and Warren County have incomes below \$50,000. As a result of housing challenges, many locally-employed workers must commute from surrounding communities and often a significant distance. Less than 15% of those working in the Town/Village of Lake George also live in the community – a significantly smaller proportion than even other similar seasonal tourism-based communities.
- **With declining domestic seasonal workforce availability, employers are increasingly reliant on international seasonal workers including J-1 and H2B visa workers.** Despite the reliance on, and growing need for international seasonal workers, suitable seasonal housing options are extremely limited, and it has hurt local businesses. Prior to the pandemic, over 550 J-1 visa workers typically worked in the community and post-pandemic trends show a recovery to those levels in the next year or two. Additionally, employers report that they would hire substantially more seasonal workers in the future, if suitable housing was available. An employer survey conducted for this study found



that 60% of business respondents agree or strongly agree that finding affordable housing is a challenge for their employees.

- **The lack of suitable seasonal housing has resulted in seasonal workers living in substandard and overcrowded**

conditions. Employers have increasingly needed to provide housing options for seasonal workers to remain viable – and those that are unable to do so have more difficulty in competing for workers. As a result, there is “pent up” demand from existing workers that currently live in inadequate conditions.

Summary of Recommendations

The market study also identified 8 key recommendations for the Town/Village to consider in addressing the community’s workforce housing needs:

Recommendations Overview	
1.	Pursue a seasonal workforce housing project as a public-private partnership
2.	Expand upon existing partnerships focused on seasonal workforce housing needs
3.	Establish a dedicated fund for housing (Workforce Housing Trust Fund) with sustainable funding
4.	Explore options for a new local housing-oriented entity or engage existing entities for local action
5.	Assemble an inventory of housing opportunity sites
6.	Create a rental registry and inspection program for workforce
7.	Adopt zoning regulations and programs that creates an environment that spurs housing development
8.	Plan for transportation linkages aligned with seasonal worker needs



INTRODUCTION

Background and Purpose

Camoin Associates was commissioned to conduct a housing needs assessment for the Town and Village of Lake George to help address the workforce housing needs of the area. The housing assessment includes an analysis of demographic and economic trends, a look at the current housing stock, and an analysis of the housing needs in the village and town. One factor driving demand in the Lake George housing market is the town's popularity as a tourist destination, which has led to a thriving vacation rental industry in the town, with many property owners offering their homes for short-term rentals during peak tourist season. In addition, the town has a relatively limited supply of new housing developments, which can make it difficult for first-time homebuyers and the local workforce to enter the market.

Due to the economic impact of tourism in Lake George, many of the jobs revolve around retail, hotel, and food preparation. Many businesses in the area rely on seasonal and J-1 workers to meet the demand for labor during peak tourism season. Due to the limited housing supply, increasing rental and home prices, and a growing affordability gap, many workers are forced to live outside of Lake George and commute to work.

Overview of Work Completed

Economic & Demographic Trends | This includes a detailed assessment of the economic and demographic characteristics and trends in the local Lake George market as well as the broader regional market. The analysis will inform the demand study by identifying growing (or declining sectors), wage levels, and other demographic and household changes that will affect future housing demand.

Outreach and Engagement | Camoin conducted several engagement outreaches that provided critical context for understanding current supply and demand characteristics and helped identify actual and perceived market and development constraints for housing development in Lake George. Engagement included a business survey, several focus groups, and individual interviews with area stakeholders.

Needs Assessment & Housing Supply Analysis | This task included a comprehensive inventory and analysis of the existing housing supply in the market area, housing gap analysis, projected housing needs, and

workforce housing case studies. This analysis will help us understand the current workforce housing environment in Lake George and then quantify future workforce housing needs in the Town of Lake George over the next five and ten years.

Economic Impact of Seasonal Economy and Workforce | Using the workforce housing demand and approximate wage levels determined in the previous tasks, Camoin Associates calculated the potential economic impact of the addition of new workforce housing to the Town of Lake George and to Warren County. The analysis estimated the annual spending at businesses that can be attributed to the seasonal economy and workforce. The economic impact of new workforce housing is expressed in terms of total jobs, wages, and sales, upon full buildout of the workforce housing required to meet current demand.



1. DEMOGRAPHIC PROFILE

Key Findings

- **The year-round population of Lake George has declined and is expected to stagnate or decline further in the years ahead.** The Town of Lake George has seen a 3.5% decline in population from 2000 to 2022. This is in direct contrast to the trends of Warren County and the State of New York. Warren County has increased by 2.5% and the State of New York grew by 6.2%. However, the town, county, and state are all expected to lose population by 2027.
- **Despite population loss, decreases in household size have led to an increase in households.** Despite the decline in population growth, the total number of households in the Town of Lake George grew by 4.4%. This may be explained by the aging population of the town, which typically leads to smaller household sizes. From 2000 to 2020, the average household size declined from 2.33 to 2.16.
- **The Lake George population is old and trending older.** The median age for the Town of Lake George in 2022 was 50.2, which is 3.6 years older than 2010's median age. Compared to Warren County and the State of New York in 2022, the town is 3.2 years older than the county and 10.6 years older than the state. From 2010 to 2020 Lake George's under-18 population decreased by 23%, outpacing Warren County.
- **Lake George has net migration loss to neighboring counties.** The largest origins for new residents in Warren County come from the neighboring counties of Saratoga (+791), Washington (+592), and Albany (+126). However, Warren County loses more residents to Saratoga and Washington counties than it gains, which creates a net migration loss of 100 residents to the two counties.
- **Median income for Lake George exceeds that of Warren County.** The median income for Lake George (\$75,762) is greater than Warren County (\$67,244) but less than the State of New York (\$79,320). (The State of New York's median income may be skewed higher due to New York City.)



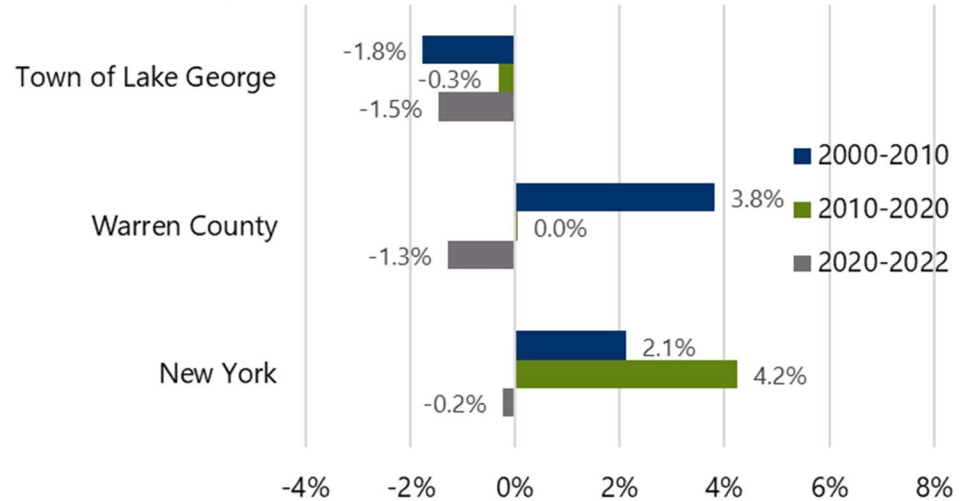
Population Trends

According to population counts from the 2020 Decennial Census and Esri, Lake George had a total population of 3,451 residents in 2022. From 2000 to 2022, the town lost 125 residents, a decrease of 3.5%. Since 2010, the population has decreased 2% (-62). Most of this decline occurred in the last two years, with the population falling 1.5% (-51) since 2020.

This decrease is in contrast with broader regional trends, as Warren County and the State of New York have experienced a population increase from 2000 to 2022, growing by 2.5% and 6.2% respectively.

The following table indicates the historic, current, and future population projections for each of the regional geographies. All three geographies, Lake George, Warren County, and New York are projected to decrease in population by 2027.

Percent Change in Total Population



Source: Decennial Census, ESRI

Population Projections

Geography	Population			CAGR		Population		CAGR
	2000	2010	2020	2000-2010	2010-2020	2022	2027	2022-2027
Town of Lake George	3,576	3,513	3,502	-0.18%	-0.03%	3,451	3,409	-0.24%
Warren County	63,303	65,707	65,737	0.37%	0.00%	64,893	64,204	-0.21%
New York	18,976,457	19,378,102	20,201,249	0.21%	0.42%	20,154,573	19,778,809	-0.38%

Compound Annual Growth Rate (CAGR) is the annualized rate of population growth over a given time period

Source: Decennial Census, ESRI 2022 Projections

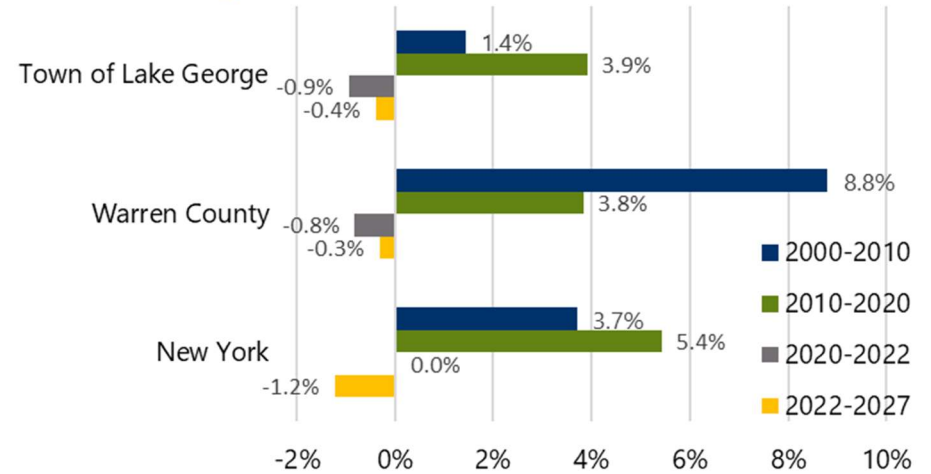


Household Trends

From 2000 to 2022, Lake George added 68 households, bringing the total number of households to 1,600. The rate of household growth over this period (+4.4%) exceeded the rate of population growth (-3.5%). In the next five years, Lake George households are projected to decrease by a nominal amount, indicating a relatively stagnant population base.

Percentage growth in households in the county was slightly higher than the percentage growth in New York, 12% vs 9% from 2000-2022. Overall, this regional household growth will drive the need for added residential units going forward.

Percent Change in Households



Source: Decennial Census, ESRI

Total Households

Geography	Households					Percent Change			
	2000	2010	2020	2022	2027	2000-2010	2010-2020	2020-2022	2022-2027
Town of Lake George	1,532	1,554	1,615	1,600	1,594	1.4%	3.9%	-0.9%	-0.4%
Warren County	25,726	27,990	29,064	28,828	28,740	8.8%	3.8%	-0.8%	-0.3%
New York	7,056,860	7,317,755	7,715,172	7,717,376	7,623,810	3.7%	5.4%	0.0%	-1.2%

Source: Decennial Census, Esri



Migration Trends

Warren County experienced a gain of 273 new adult residents in 2020, mostly from in-state. The largest influx of residents for Warren County comes from neighboring counties, including Saratoga County, Washington County, and Albany County.

Two of the nearest counties, Saratoga, and Washington, are both the largest contributors of inbound residents and among the three biggest sources of out-migration. Together they lured 1,482 residents out of Warren County in 2020.

In 2020, the county has seen increases in both inbound and outbound migration compared to 2012 and 2015. The county still netted an inbound migration of 272 residents, reversing the trends seen in 2012 and 2015.

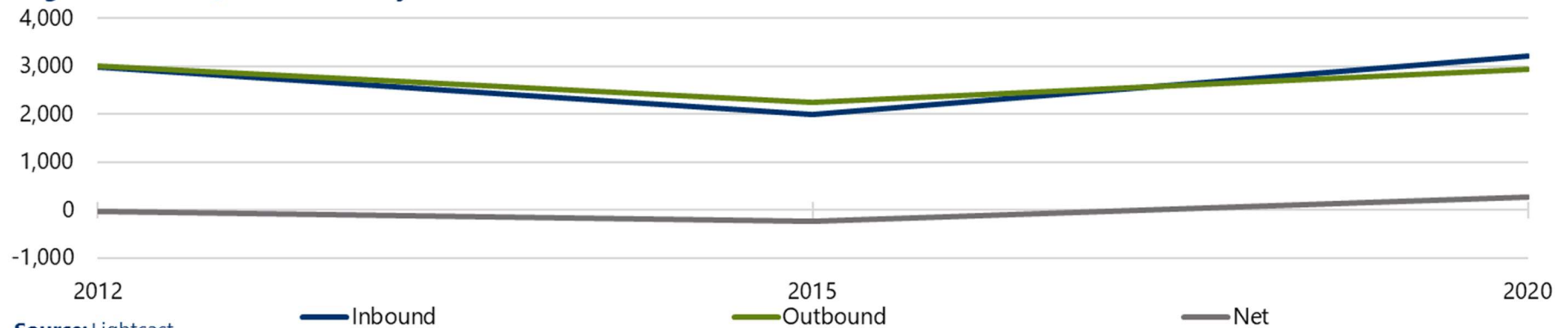
The map on the next page provides a clearer picture of where migration in and out of Warren County is occurring.

Warren County Migration Patterns, 2020

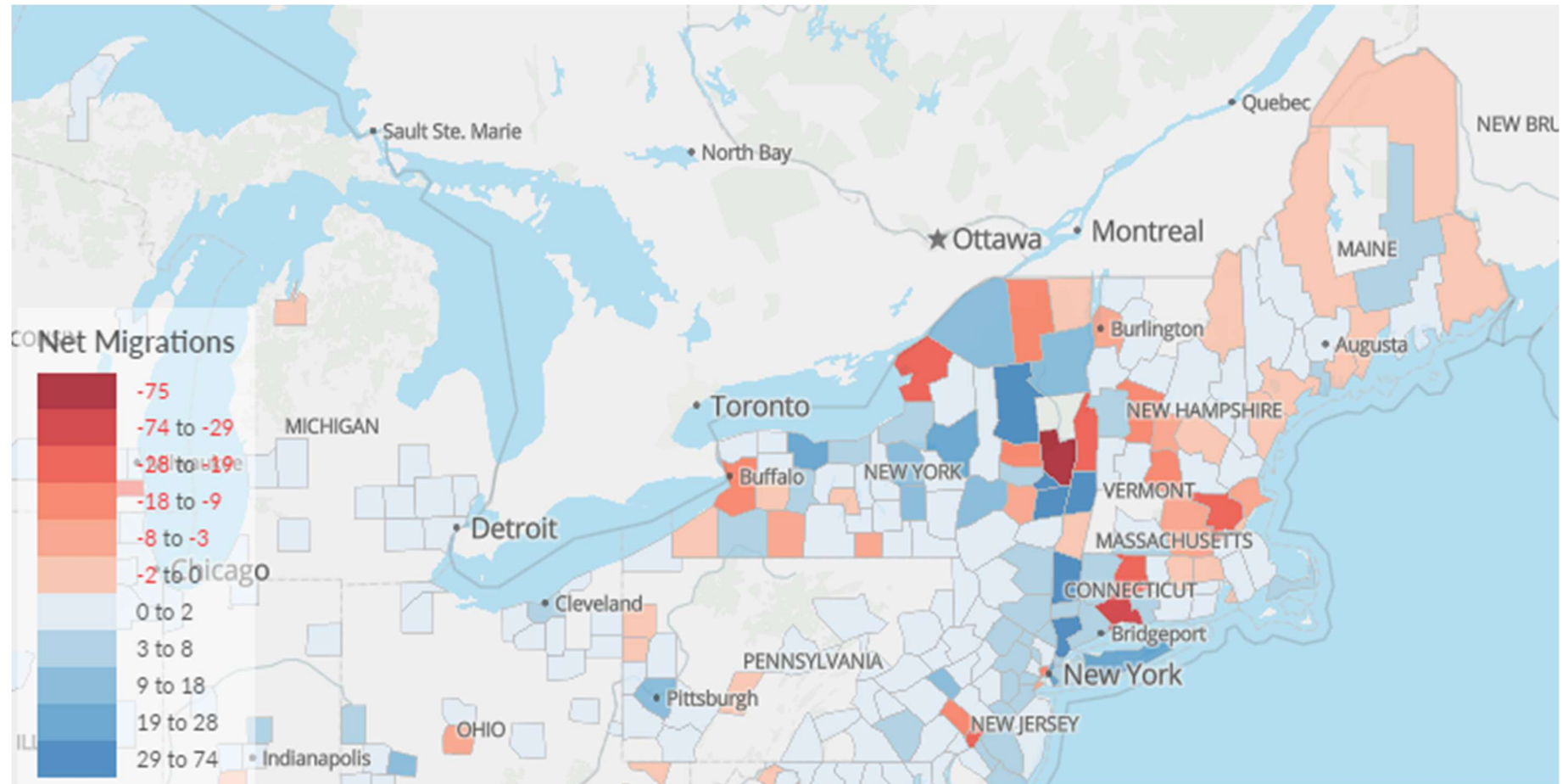
Top 10 Counties, Inbound Migration			
County	Inbound	Outbound	Net
Saratoga County, NY	791	865	-75
Washington County, NY	592	617	-25
Albany County, NY	126	83	42
Essex County, NY	111	96	16
Schenectady County, NY	83	42	41
Rensselaer County, NY	53	24	29
New York County, NY	40	12	28
Westchester County, NY	38	1	36
Dutchess County, NY	35	3	31
Suffolk County, NY	34	14	20

Source: Lightcast

Migration Trends, Warren County



Warren County Net Migrations, 2020¹



Source: Lightcast

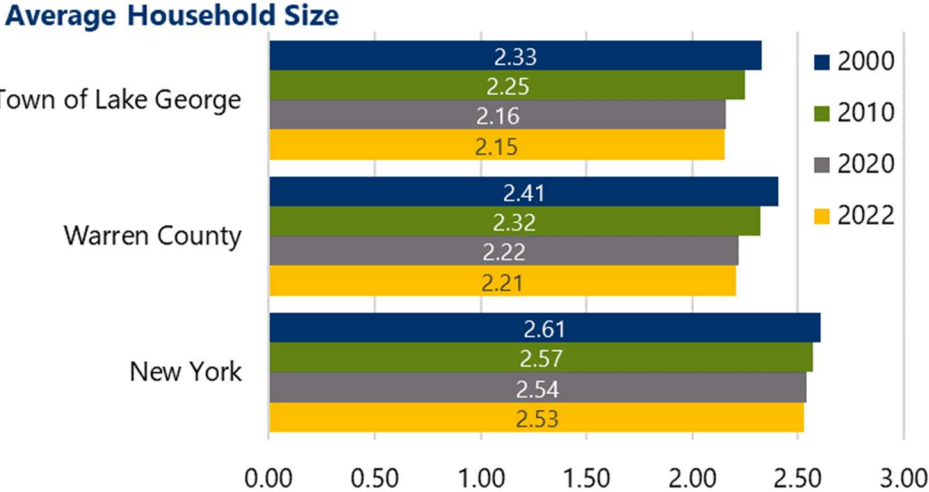
¹ The red shading indicates that people migrated out of Warren County into the red-shaded regions while the blue shading indicates that people migrated into Warren County from the blue-shaded regions.

Household Size

The difference between the rate of total population growth and the rate of household growth is explained by changes in average household size. Lake George and Warren County have experienced declining household size over the past two decades as the population has aged. Senior households tend to have fewer members, and so it follows that an increase in senior households as a share of the overall population comes with a decline in average household size.

The average household size in Lake George declined from 2.33 in 2000 to 2.25 in 2010 and again to 2.16 in 2020.

In percentage terms, household size has decreased by 3.4% from 2000 to 2010, by 4.0% from 2010 to 2020, by 0.5% from 2020 to 2022, and is projected to decrease an additional 0.9% from 2022 to 2027.



Source: Decennial Census, Esri

Average Household Size

Geography	Household Size					Percent Change			
	2000	2010	2020	2022	2027	2000-2010	2010-2020	2020-2022	2022-2027
Town of Lake George	2.33	2.25	2.16	2.15	2.13	-3.4%	-4.0%	-0.5%	-0.9%
Warren County	2.41	2.32	2.22	2.21	2.20	-3.7%	-4.3%	-0.5%	-0.5%
New York	2.61	2.57	2.54	2.53	2.51	-1.5%	-1.2%	-0.4%	-0.8%

Source: Decennial Census, Esri

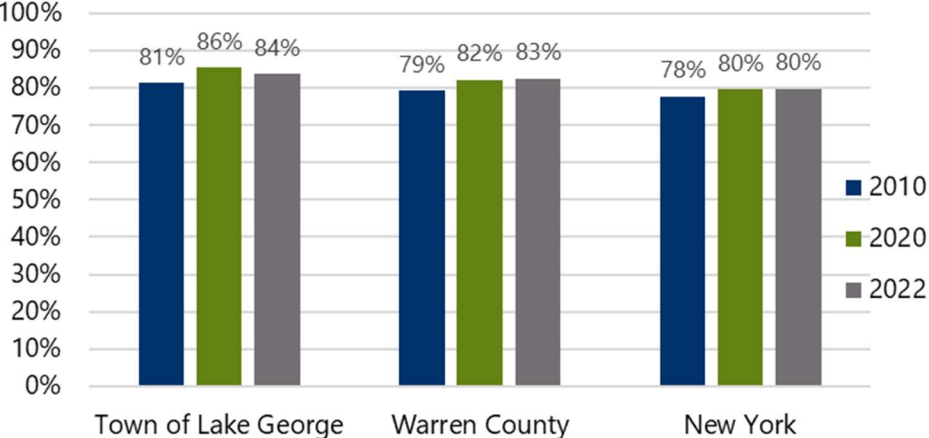


Under 18 Population

According to the 2020 Decennial Census,² 14% of Lake George’s population is under the age of 18. The under-18 population has decreased over the last decade, shrinking by 153 individuals from 2010 to 2020, a substantial 23% decrease which far outpaced the loss at the county level. The share of the under-18 population from 2010 to 2020 also decreased across geographies, falling from 21% to 18% at the county level and 22% to 20% for the State of New York.

In 2022, 16% of the population was under 18 in Lake George, 17% in Warren County, and 20% in New York State, having increased in the town since 2020 but falling in all other geographies.

Over 18, Share of Total Population



Source: Decennial Census, Esri

Under 18 Population, Share of Total Population

Geography	Share			Percent Change	
	2010	2020	2022	2010-2020	2020-2022
Town of Lake George	19%	14%	16%	-4.3%	1.9%
Warren County	21%	18%	17%	-2.8%	-0.4%
New York	22%	20%	20%	-2.0%	-0.2%

Source: Decennial Census, Esri

Population Under 18

Geography	Count			Percent Change	
	2010	2020	2022	2010-2020	2020-2022
Town of Lake George	660	507	564	-23.2%	11.2%
Warren County	13,545	11,734	11,354	-13.4%	-3.2%
New York	4,324,929	4,113,114	4,067,328	-4.9%	-1.1%

Source: Decennial Census, Esri

² At the time of this writing, detailed age data from the 2020 Decennial Census has not yet been publicly released. The only granularity currently available are counts of the population under 18 versus the population 18 and over. Though it does not include a detailed picture of the community’s age composition, it is provided here for reference because it reflects a comprehensive count of the population and is not based on sampling as in the ACS.

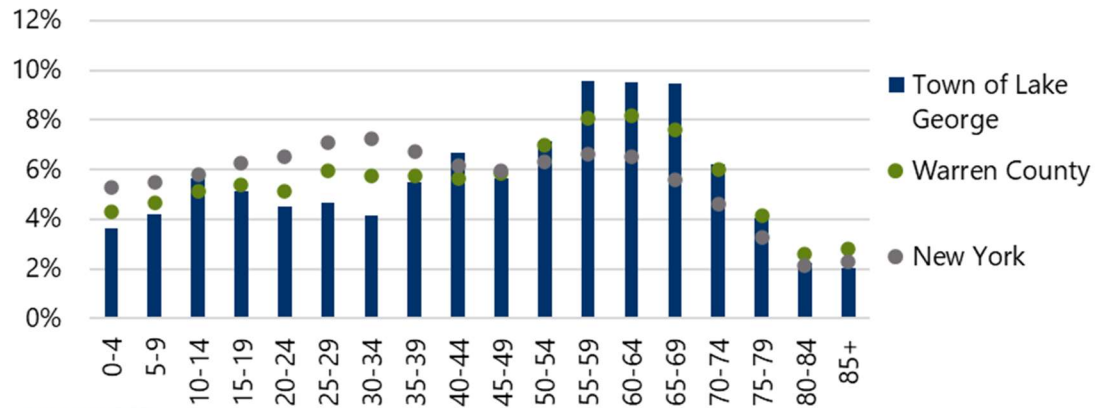


Age Distribution

According to 2022 Esri estimates, Lake George has a median age of 50.2.³ The county's median age is about 3 years younger than Lake George, and nearly 9 years older than the State of New York overall.

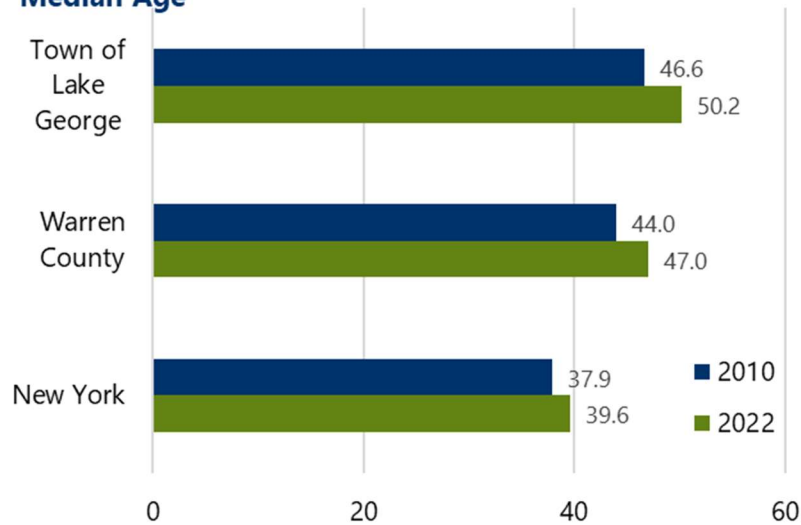
As shown in the age distribution chart, Lake George has a noticeable under-representation of children and young adults in the 0-to-9 and 20-to-39 age ranges as compared to the county and state. Lake George is also over-represented in the 55-to-84 age range.

Age Distribution, 2022



Source: ESRI

Median Age



Source: ESRI

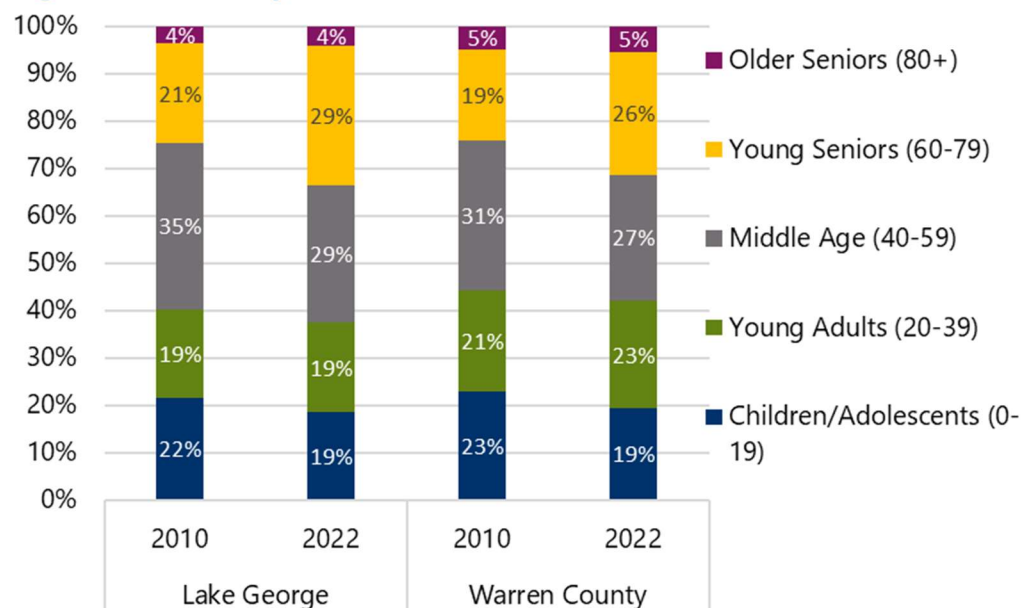
³ A margin of error (MOE) is provided for every ACS estimate. An MOE is a measure of the variance of the estimate around the true population value. A given confidence level (90% for ACS), is the probability that the actual value of a measure lies within the interval of the estimate, plus or minus the MOE.



Between 2010 and 2022, the percent share of children/adolescent (0-19) and middle-age (40-59) populations in Lake George decreased, while the share of young adult (20-39), younger senior (60-79), and older senior populations (80+) all increased or remained the same. This was true in Lake George and at the county level, suggesting that structural demographic patterns have driven the age composition over time as has housing availability.

The senior population (60+) expanded from 25% of the town's population in 2010 to an estimated 33% in 2022. In the broader county, seniors grew from 24% to 31%.

Age Distribution by Cohort



Source: Esri

Lake George Population by Age, 2010-2022

Age	2010		2022		2010-2022	
	Count	Share	Count	Share	Change	Percent
0-4	145	4.1%	125	5.6%	-20	-13.8%
5-9	161	4.6%	146	5.8%	-15	-9.3%
10-14	224	6.4%	195	6.0%	-29	-12.9%
15-19	229	6.5%	178	5.6%	-51	-22.3%
20-24	162	4.6%	155	5.3%	-7	-4.3%
25-29	162	4.6%	161	6.0%	-1	-0.6%
30-34	161	4.6%	144	5.6%	-17	-10.6%
35-39	173	4.9%	190	5.5%	17	9.8%
40-44	248	7.1%	230	5.3%	-18	-7.3%
45-49	288	8.2%	195	5.3%	-93	-32.3%
50-54	342	9.7%	247	5.5%	-95	-27.8%
55-59	350	10.0%	330	7.1%	-20	-5.7%
60-64	283	8.1%	329	7.9%	46	16.3%
65-69	215	6.1%	326	7.0%	111	51.6%
70-74	138	3.9%	214	5.9%	76	55.1%
75-79	104	3.0%	140	4.6%	36	34.6%
80-84	74	2.1%	78	3.1%	4	5.4%
85+	56	1.6%	70	2.9%	14	25.0%
Total	3,515	100%	3,453	100%	-62	-2%

Source: Esri

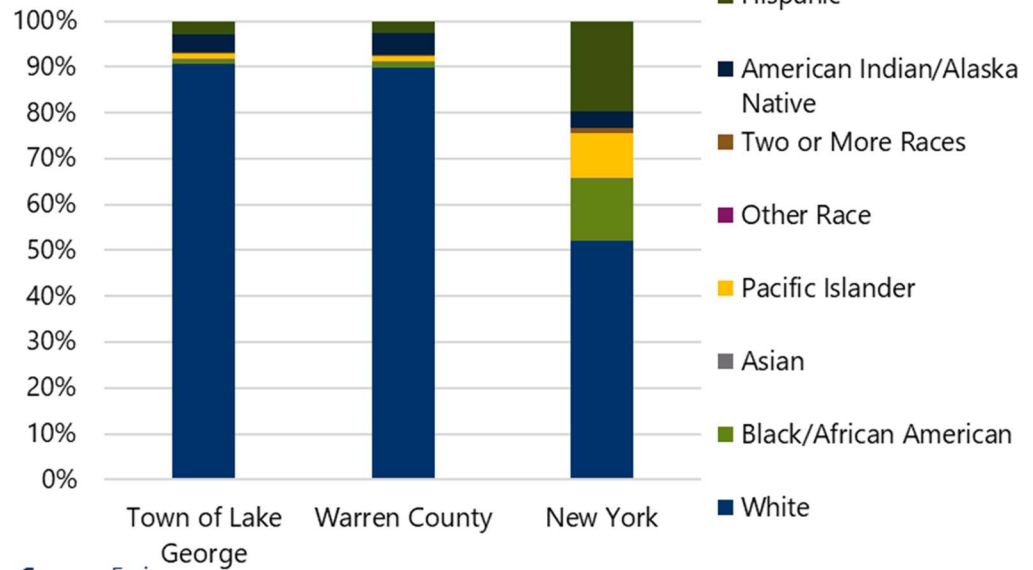


Race and Ethnicity

According to 2022 Esri estimates, 90.6% of Lake George residents identify as White alone, compared to 89.8% in Warren County, and 52.0% in New York. The racial/ethnic category with the next highest number of Lake George residents is American Indian/Alaskan Native, with 3.9%. Hispanic residents also account for 2.9% of the population in Lake George.

The Hispanic share of the population in the town is slightly higher than in the county, 2.9% compared to 2.7%, but both geographies are significantly lower than the state total of 19.7%.

Population by Race/Ethnicity, 2022



Source: Esri

Population by Race/Ethnicity, 2022

Geography	Black/African American		Asian	Pacific Islander		Two or More Races	American Indian/Alaska Native		Hispanic
	White	American		Other Race	Native				
Town of Lake George	90.6%	0.9%	0.1%	1.2%	0.0%	0.3%	3.9%	2.9%	
Warren County	89.8%	1.1%	0.2%	1.1%	0.0%	0.3%	4.7%	2.7%	
New York	52.0%	13.6%	0.3%	9.7%	0.0%	1.0%	3.7%	19.7%	

Source: Esri



Educational Attainment

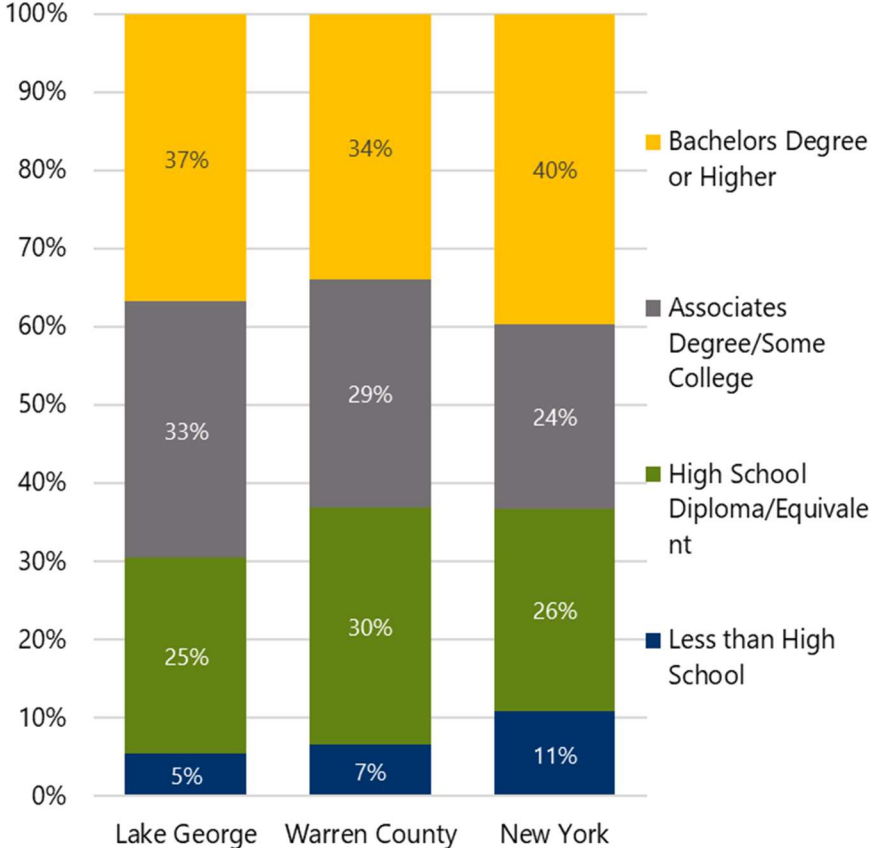
Regional levels of educational attainment provide a high-level snapshot of the skillsets of the region’s workforce and the types of industries and occupations that can be supported. The Town of Lake George has a greater share of the population with an associate degree/some college (33%) than the county (29%) or the state (24%). The shares of the town’s population with less than a high school education or with only a high school diploma or equivalent are smaller than the county and the state. A larger share of Lake George residents has at least a bachelor’s degree than in the county, although it is below the statewide average.

Educational Attainment of the Population 25+, 2022

Educational Attainment	Lake George	Warren County	New York
Less than High School	143	3,235	1,546,921
High School Diploma/Equivalent	666	14,851	3,681,495
Associates Degree/Some College	868	14,227	3,351,915
Bachelors Degree or Higher	977	16,618	5,646,065
Total	2,654	48,931	14,226,396

Source: Esri

Educational Attainment of Population 25+, 2022



Source: Esri



School Enrollment

Regional levels of school enrollment are provided in the accompanying table. The Town of Lake George has a school enrollment of 645 from K-12. The Town of Lake George has seen a decline in school enrollment of 29% over the last decade, this share has been higher than the declines seen in the county (-13%) and the State of New York (-8%).

K-12 Enrollment Totals, 2012-2022

Year	Lake George CSD	Warren County	New York
2012-2013	908	9,215	2,656,967
2013-2014	840	9,043	2,652,283
2014-2015	857	8,955	2,649,039
2015-2016	805	8,778	2,640,250
2016-2017	797	8,743	2,629,970
2017-2018	772	8,622	2,622,879
2018-2019	749	8,497	2,598,921
2019-2020	722	8,311	2,581,069
2020-2021	699	8,058	2,512,973
2021-2022	645	8,002	2,448,537
Ten Year Change	-263	-1,213	-208,430
Ten Year Percent Change	-29%	-13%	-8%

Source: New York State Education Department

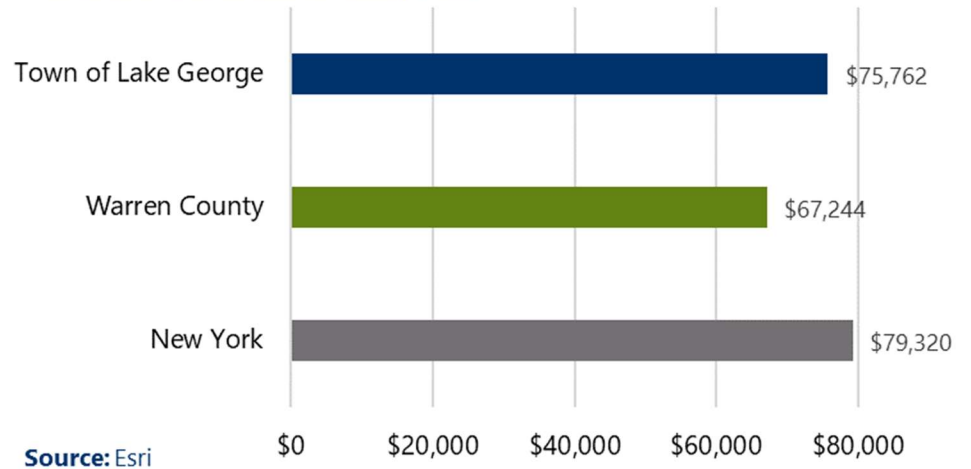


Income Distribution

According to Esri estimates, the 2022 median income for Lake George was \$75,762. The median income is higher than that of Warren County (\$67,244) and below the State of New York (\$79,320).

Esri's 2022 household income distribution data estimates that about 10% of the Lake George population has a household income greater than \$200,000, compared to 9% for the broader county's households.

Median Household Income, 2022

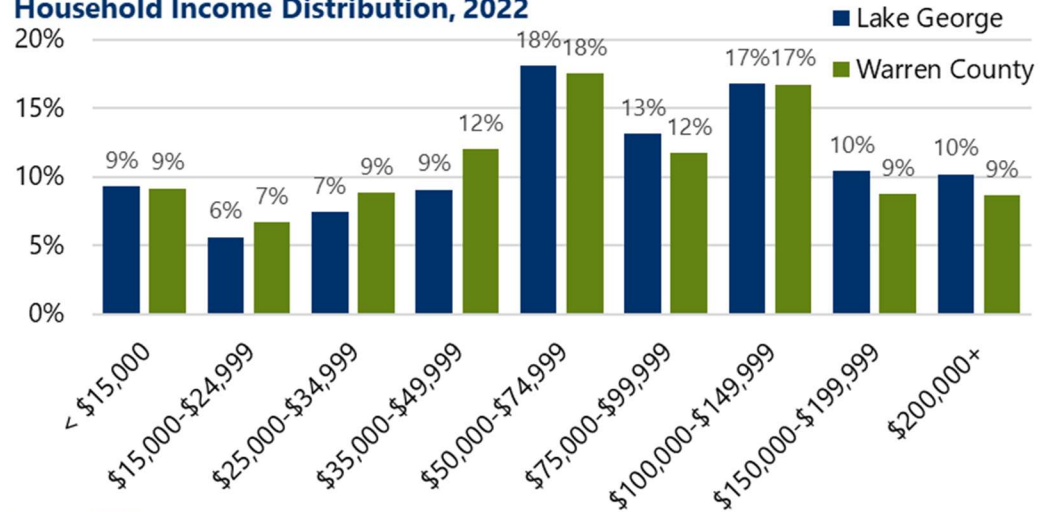


Household Income Distribution, 2022

Geography	Lake George		Warren County	
	Count	Share	Count	Share
< \$15,000	149	9%	2,642	9%
\$15,000-\$24,999	90	6%	1,926	7%
\$25,000-\$34,999	119	7%	2,542	9%
\$35,000-\$49,999	145	9%	3,457	12%
\$50,000-\$74,999	289	18%	5,050	18%
\$75,000-\$99,999	210	13%	3,377	12%
\$100,000-\$149,999	269	17%	4,826	17%
\$150,000-\$199,999	167	10%	2,517	9%
\$200,000+	163	10%	2,491	9%
Total	1,601	100%	28,828	100%

Source: Esri

Household Income Distribution, 2022



Households by Income and Age

The tables at right show the concentration of households by income and age of householder in Lake George and Warren County, according to Esri's 2022 estimates.

As compared to the county, Lake George shows a higher concentration of households in the 55-74 age cohorts (49% vs 41%) and fewer in the less than 34 age cohorts (11% vs 15%). Both Lake George and Warren County are concentrated in the middle of the income spectrum, with the county having roughly the same concentration of high-income households as Lake George.

Households by Income and Age of Householder, Lake George, 2022

Income Bracket	<25	25-34	35-44	45-54	55-64	65-74	75+	Total	Share
< \$15,000	10	12	15	15	27	39	31	149	9%
\$15,000-\$24,999	2	4	6	6	20	25	27	90	6%
\$25,000-\$34,999	4	10	10	12	26	29	28	119	7%
\$35,000-\$49,999	8	17	19	11	25	38	27	145	9%
\$50,000-\$74,999	7	25	32	39	69	84	33	289	18%
\$75,000-\$99,999	2	18	24	37	64	49	16	210	13%
\$100,000-\$149,999	3	25	42	53	78	54	14	269	17%
\$150,000-\$199,999	0	14	39	37	42	24	11	167	10%
\$200,000+	0	13	28	31	45	35	11	163	10%
Total	36	138	215	241	396	377	198	1,601	100%
Share	2%	9%	13%	15%	25%	24%	12%	100%	

Source: Esri

Households by Income and Age of Householder, Warren County, 2022

Income Bracket	<25	25-34	35-44	45-54	55-64	65-74	75+	Total	Share
< \$15,000	142	286	270	310	516	508	610	2,642	9%
\$15,000-\$24,999	87	188	166	161	308	436	580	1,926	7%
\$25,000-\$34,999	111	341	261	244	407	508	670	2,542	9%
\$35,000-\$49,999	147	445	355	365	594	820	731	3,457	12%
\$50,000-\$74,999	147	634	659	782	1,134	1,100	594	5,050	18%
\$75,000-\$99,999	66	415	494	598	817	655	332	3,377	12%
\$100,000-\$149,999	65	576	885	1,021	1,164	783	332	4,826	17%
\$150,000-\$199,999	10	288	442	560	682	369	166	2,517	9%
\$200,000+	7	215	458	553	623	440	195	2,491	9%
Total	782	3,388	3,990	4,594	6,245	5,619	4,210	28,828	100%
Share	3%	12%	14%	16%	22%	19%	15%	100%	

Source: Esri



2. ECONOMIC PROFILE

Key Findings

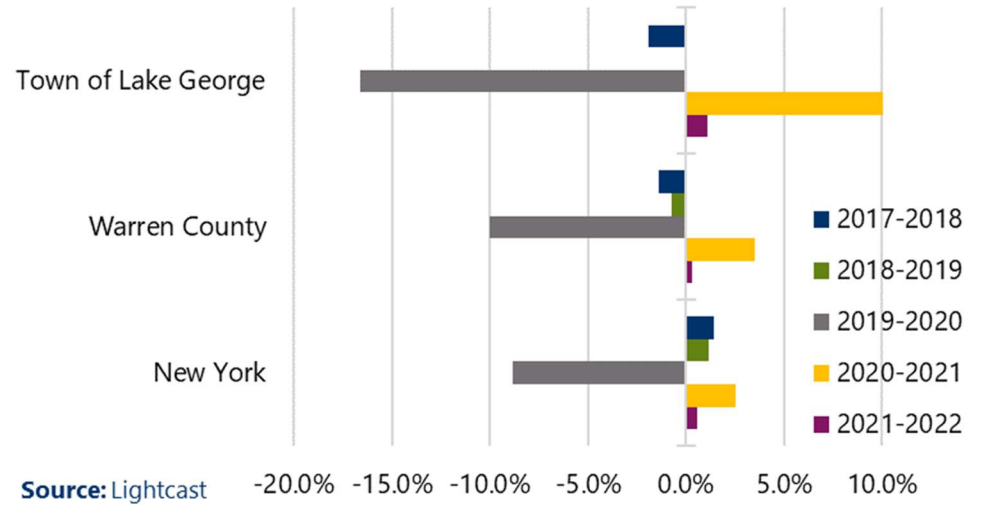
- **The share of Lake George residents who live and work in Lake George has remained consistent from 2002 to 2019.** It fluctuated between 15% and 20% during the period. In comparison, the Town of North Elba, NY (a community similar to Lake George and the location of Lake Placid) has 48.9% of residents that also work in the region. Of those Lake George workers who commute into Lake George for work, almost 60% have a relatively short commute from Warren County. Similarly, Lake George residents who commute outside of Lake George also have a short commute to Warren County (52%).
- **Job loss has been an issue for Lake George, Warren County, and the State of New York since 2017.** From 2017 to 2022, Lake George jobs shrank by 9.1% compared to an 8.6% decline for Warren County and a 3.6% loss for the State of New York. Due to the continued job loss, Lake George has not yet returned to pre-pandemic job levels of 2019.
- **J-1 Summer employment heavily impacted by COVID-19.** The travel visas for Lake George's J-1 workers averaged 562 visas in 2018 and 2019. This drastically dropped to 4 work visas in 2020 and although it rebounded to 290 in 2022, J-1 workers have still not yet returned to pre-pandemic levels.
- **Jobs in Lake George peak during July and bottom out during January.** In 2021 jobs peaked at 4,600 in July and dropped to 3,000 in January. The industries that have the biggest impact on the seasonal fluctuations in jobs include Traveler Accommodations, Restaurants and Other Eating Places, and RV Parks & Recreational Camps.
- **Lake George's average earnings lag Warren County.** Average earnings for Lake George have consistently measured lower than those of Warren County. However, since 2016 Lake George's average earnings have increased by 26.3% compared to 21.0% for Warren County. Average earnings even grew during the pandemic.
- **Lake George's leading job sectors were impacted by the pandemic.** In 2022, 40% of the jobs in Lake George were in Accommodation and Food Services. That is followed by Retail Trade, which made up 26% of the total jobs in Lake George. Both industries have seen job losses when compared to 2017 numbers. Accommodation and Food Services lost 11% and Retail Trade lost 9% of their prior peak. Job loss in these industries was expected with the negative impact of the pandemic.



Total Jobs

Employment in Lake George shrank by 9.1% between 2017 and 2022, with a net loss of 395 jobs. The town's economic loss has been worse than at the county and state levels. Warren County saw jobs decrease by 8.6% since 2017, while the state saw a job decrease of 3.6%. Both the town's and county's economy were impacted by the pandemic. Lake George lost 709 jobs from 2019 to 2020, but the town has added jobs in the last two years as it recovers from the pandemic lows. Warren County lost 3,988 jobs from 2019 to 2020 before also adding jobs over the last two years. New York lost 3,988 jobs from 2019 to 2020 before also adding jobs over the last two years.

Percent Change in Jobs by Year



Total Jobs by Year

Geography	2017	2018	2019	2020	2021	2022
Town of Lake George	4,348	4,266	4,262	3,553	3,910	3,952
Warren County	40,577	40,019	39,717	35,729	36,984	37,087
New York	10,292,214	10,437,125	10,558,719	9,624,481	9,868,858	9,921,904

Note: Lake George jobs are at the zip code level not CDP as seen in previous tables

Source: Lightcast

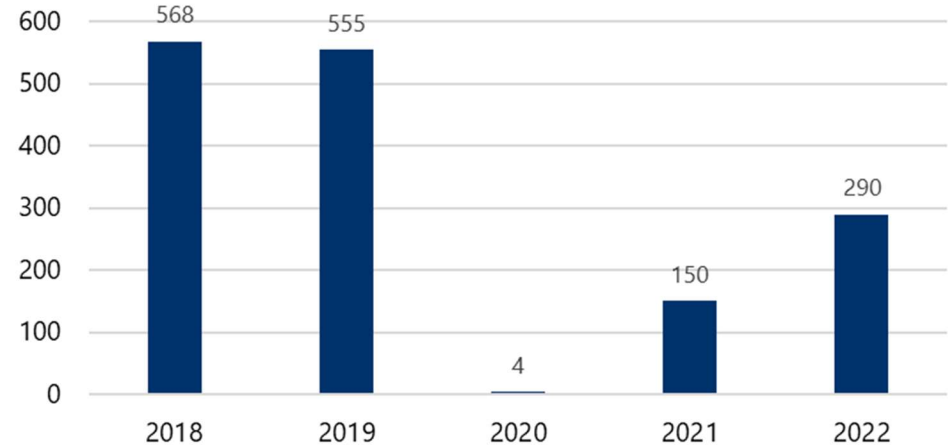


J-1 Summer Workers

J-1 Summer employment trends in Lake George over the last 5 years are shown in the accompanying charts. The COVID-19 pandemic had a major impact on J-1 employment in Lake George. While J-1 workers have rebounded over the last two years, they have yet to return to pre-pandemic levels. Worth noting is that these jobs had declined from 2018 to 2019, indicating a slight decrease in J-1 summer workers before the pandemic as well. It should also be noted that lack of housing for J-1 workers have likely contributed to a slower rebound rate post-pandemic.

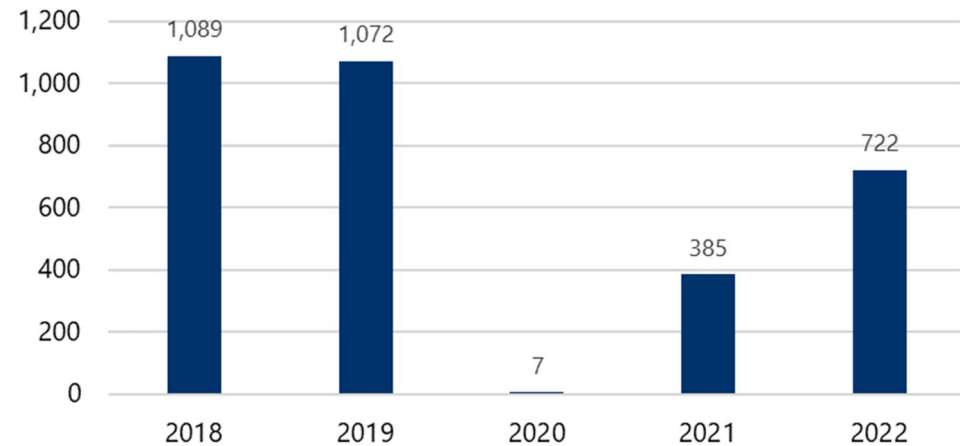
Warren County J-1 trends are also included to track the county activity over the last 5 years. Once again, the COVID-19 pandemic had a major impact on J-1 employment in Warren County, and while the number of J-1 workers has rebounded over the last two years, they have yet to recover to pre-pandemic levels.

Lake George J-1 Summer Work Travel Visas



Source: US Department of State

Warren County J-1 Summer Work Travel Visas



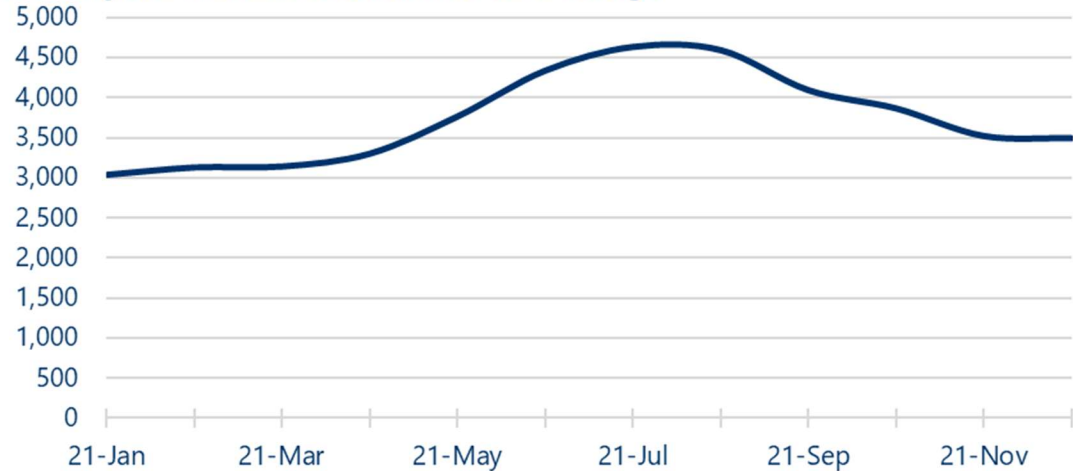
Source: US Department of State



Month-to-Month Job Fluctuations

Month-to-month job fluctuations are shown for 2021, illustrating the seasonality of employment in Lake George. Based on Lightcast data, total jobs peaked in July at 4,600, while jobs bottomed out in January at 3,000.

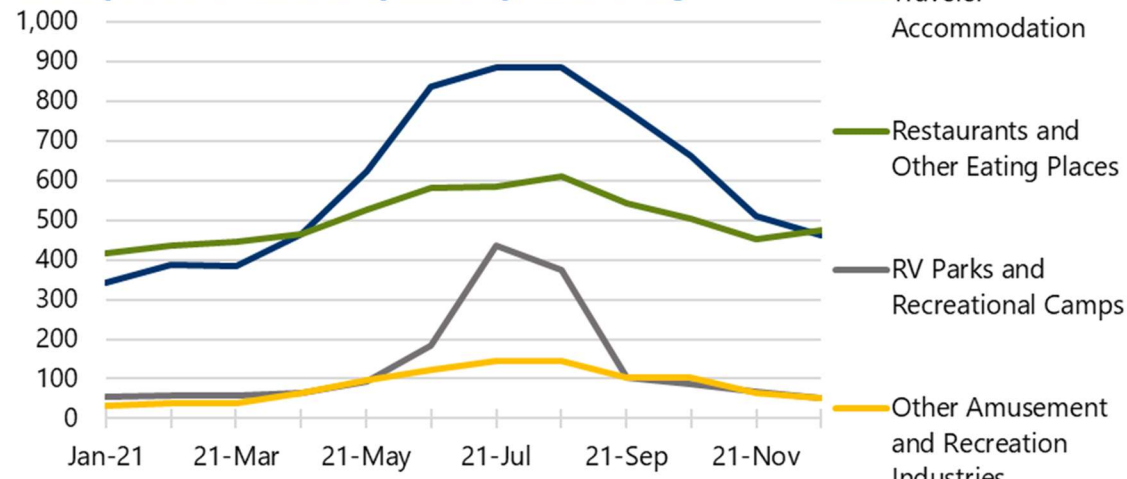
Monthly Job Fluctuations: Town of Lake George



Source: Lightcast

Tracking the industries that are more likely to have higher seasonal employment, 2021 monthly employment is shown for Traveler Accommodation, Restaurants and Other Eating Places, RV Parks and Recreational Camps, and Other Amusement and Recreation Industries. All industries peak in the summer months and bottom out in January. To illustrate more granular seasonality, the table below highlights the top industries that experience some degree of seasonality within the Lake George zip code. The table below indicates that Tourism related jobs experience a total seasonal variation of 960 jobs while all jobs in Lake George have a total seasonal variation of 1,571 jobs.

Monthly Job Fluctuations by Industry, Lake George



Source: Lightcast



Monthly Job Fluctuations and Season Variation, Lake George, 2021

Industry	January Monthly Jobs	August Monthly Jobs	Seasonal Variation (High - Low)
Accommodations (721)			
Hotels (except Casino Hotels) and Motels	341	883	542
Other Traveler Accommodation	0	3	3
Subtotals	341	886	545
Food Services and Drinking Places (722)			
Food Service Contractors	33	10	23
Caterers	15	10	5
Drinking Places (Alcoholic Beverages)	26	84	58
Full-Service Restaurants	244	423	179
Limited-Service Restaurants	134	129	5
Snack and Nonalcoholic Beverage Bars	39	59	20
Subtotals	491	715	224
Retail (44-45)			
Motor Vehicle and Parts Dealers	64	84	21
Furniture and Home Furnishings Stores	14	13	1
Building Material and Garden Equipment and Supplies Dealers	11	11	0
Food and Beverage Stores	117	108	9
Health and Personal Care Stores	11	10	1
Gasoline Stations	32	34	3
Clothing and Clothing Accessories Stores	253	277	24
Sporting Goods, Hobby, Musical Instrument, and Book Stores	19	16	3
General Merchandise Stores	195	211	16
Miscellaneous Store Retailers	28	54	26
Subtotals	744	820	75
Arts, Entertainment and Recreation			
Amusement Parks and Arcades	10	13	3
Other Amusement and Recreation Industries	32	145	113
Subtotals	42	158	116
Total: Tourism-Related	1,618	2,579	960
Total: All Jobs	3,030	4,601	1,571

Source: Lightcast



Monthly Job Fluctuations and Seasonal Variation, Warren County, 2021

Industry	January Monthly Jobs	August Monthly Jobs	Seasonal Variation (High - Low)
Accommodations (721)			
Hotels (except Casino Hotels) and Motels	763	2,160	1,397
Other Traveler Accommodation	33	90	57
Subtotals	796	2,250	1,454
Food Services and Drinking Places (722)			
Food Service Contractors	93	16	-77
Caterers	43	26	-17
Drinking Places (Alcoholic Beverages)	51	148	97
Full-Service Restaurants	1,307	2,704	1,397
Limited-Service Restaurants	689	844	155
Snack and Nonalcoholic Beverage Bars	211	374	163
Subtotals	2,394	4,112	1,718
Retail (44-45)			
Motor Vehicle and Parts Dealers	825	888	63
Furniture and Home Furnishings Stores	117	115	-2
Building Material and Garden Equipment and Supplies Dealers	535	555	20
Food and Beverage Stores	937	980	43
Health and Personal Care Stores	291	286	-5
Gasoline Stations	341	380	39
Clothing and Clothing Accessories Stores	499	551	52
Sporting Goods, Hobby, Musical Instrument, and Book Stores	186	180	-6
General Merchandise Stores	988	1,048	60
Miscellaneous Store Retailers	177	261	84
Subtotals	4,896	5,244	348
Arts, Entertainment and Recreation			
Amusement Parks and Arcades	64	569	505
Other Amusement and Recreation Industries	428	901	473
Subtotals	492	1,470	978
Total: Tourism-Related	8,578	13,076	4,498
Total: All Jobs	32,427	37,792	5,365

Source: Lightcast

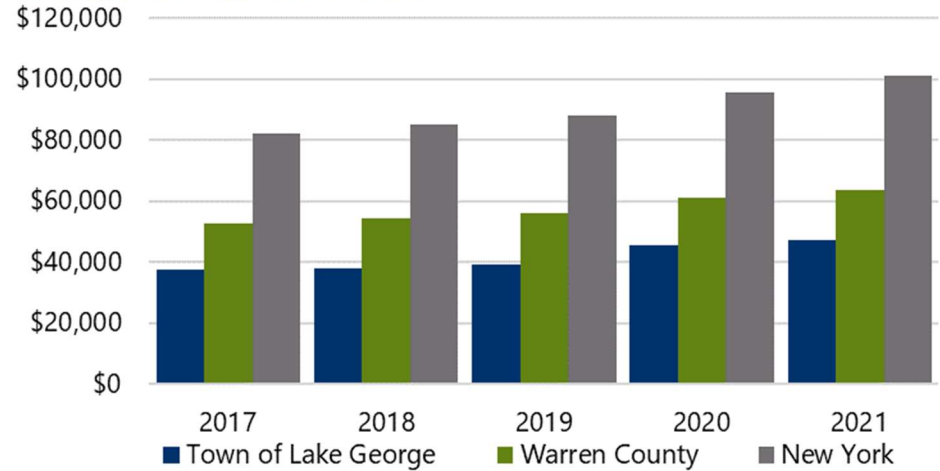


Earnings

Job earnings are relatively lower in Lake George than in the comparison geographies. Through the five-year period from 2017 through 2021, average earnings per worker were lower in Lake George each year compared with the broader county and state. Earnings started, in 2017, at \$37,432 per worker. This was lower than the county's \$52,534. Over the next few years, the nominal and relative gap narrowed slightly, but with average earnings in 2021 of \$47,260 the town still trails the county.

Average earnings have grown in recent years across geographies. Even through the pandemic crisis earnings per worker saw gains. The total increase for Lake George since 2017 is \$9,828 per worker per year, or 26.3%, compared with 21.0% in the region.

Average Earnings Per Worker



Source: Lightcast

Average Earnings Per Worker

Geography	2017	2018	2019	2020	2021
Town of Lake George	\$37,432	\$38,206	\$39,455	\$45,777	\$47,260
Warren County	\$52,534	\$54,357	\$56,212	\$61,286	\$63,592
New York	\$82,327	\$85,249	\$88,040	\$95,802	\$101,089

Source: Lightcast



Industry Overview

Lake George's local economy features jobs in most of the high-level industries (as defined by two-digit NAICS codes). The largest share is in Accommodation and Food Services, which had 1,576 jobs in 2022, or 40% of all jobs. The second largest sector is Retail Trade with 1,015 jobs; this is 26% of the total for 2022. Lake George lost 395 net jobs during the five-year period since 2017.

However, Health Care and Social Assistance added the most jobs, 32, which represents a 22% change for that sector. Administrative and Support and Waste Management and Remediation Services added 31 jobs for a percent change of 131%. The Accommodation and Food Services sector saw the largest loss of jobs during the period, with a net decline of 200 jobs. This was an 11% decline since 2017. Retail Trade lost 104 jobs for a decrease of 9% over the five-year span.

Lake George Industry Table, 2 Digit NAICS

NAICS	Description	2017 Jobs	2022 Jobs	2022 Share of All Jobs	2017 - 2022 Change	2017 - 2022 % Change	Avg. Earnings Per Job	2022 Location Quotient	Competitive Effect
11	Agriculture, Forestry, Fishing and Hunting	0	<10	Insf. Data	Insf. Data	Insf. Data	Insf. Data	0.03	1
21	Mining, Quarrying, and Oil and Gas Extraction	0	0	0%	0	0%	\$0	0.00	0
22	Utilities	0	0	0%	0	0%	\$0	0.00	0
23	Construction	310	241	6%	-69	-22%	\$71,947	1.05	-97
31	Manufacturing	12	14	0%	2	20%	\$36,493	0.05	2
42	Wholesale Trade	27	30	1%	3	12%	\$66,964	0.21	4
44	Retail Trade	1,119	1,015	26%	-104	-9%	\$40,213	2.63	-73
48	Warehousing	28	25	1%	-4	-13%	\$44,094	0.14	-10
51	Information	32	18	0%	-14	-44%	\$126,718	0.25	-15
52	Finance and Insurance	31	31	1%	-1	-2%	\$78,964	0.19	-3
53	Real Estate and Rental and Leasing	82	70	2%	-13	-16%	\$46,023	1.02	-17
54	Professional, Scientific, and Technical Services	77	67	2%	-9	-12%	\$82,929	0.24	-20
55	Management of Companies and Enterprises	0	0	0%	0	0%	\$0	0.00	0
56	Administrative and Support and Waste Management and Remediation Services	24	55	1%	31	130%	\$34,217	0.23	31
61	Educational Services	17	<10	Insf. Data	Insf. Data	Insf. Data	\$36,823	0.09	-8
62	Health Care and Social Assistance	146	178	5%	32	22%	\$80,485	0.35	24
71	Arts, Entertainment, and Recreation	232	227	6%	-6	-3%	\$35,971	3.72	14
72	Accommodation and Food Services	1,776	1,576	40%	-200	-11%	\$36,235	5.24	-34
81	Other Services (except Public Administration)	132	105	3%	-27	-20%	\$35,565	0.52	-24
90	Government	296	280	7%	-15	-5%	\$90,728	0.49	-9
99	Unclassified Industry	<10	10	0%	Insf. Data	Insf. Data	\$39,940	2.08	4
Total		4,348	3,952		-395	-9%	\$47,260		-230

Note: Lake George jobs are at the zip code level not CDP as seen in previous tables

Source: Lightcast



Largest Industry Subsectors

The biggest industry subsector in Lake George is Restaurants and Other Eating Places. With 741 total jobs, Restaurants and other Eating Places is the largest single 4-digit industry.

Traveler Accommodation and General Merchandise Stores are the second and third largest subsectors in Lake George, with 636 and 278 jobs, respectively.

Lake George Top 20 4 Digit NAICS Industries by Job Count, 2022

NAICS	Description	2017 Jobs	2022 Jobs	2017 - 2022 Change	2017 - 2022 % Change	Avg. Earnings Per Job	2022 Location Quotient	Competitive Effect
7225	Restaurants and Other Eating Places	788	741	-47	-6%	\$30,804	3.10	3
7211	Traveler Accommodation	807	636	-172	-21%	\$42,606	18.82	41
4523	General Merchandise Stores, including Warehouse Clubs and	249	278	28	11%	\$42,198	5.38	2
4481	Clothing Stores	327	272	-55	-17%	\$25,050	14.47	35
7139	Other Amusement and Recreation Industries	172	190	18	11%	\$36,826	5.93	29
9036	Education and Hospitals (Local Government)	138	128	-10	-7%	\$88,991	0.65	-5
2382	Building Equipment Contractors	102	104	2	2%	\$70,186	1.52	-8
6211	Offices of Physicians	102	101	-1	-1%	\$112,391	1.48	-10
4451	Grocery Stores	100	100	0	0%	\$40,025	1.51	0
2383	Building Finishing Contractors	131	100	-31	-24%	\$70,624	4.15	-33
7224	Drinking Places (Alcoholic Beverages)	65	76	11	16%	\$33,590	8.90	18
9039	Local Government, Excluding Education and Hospitals	76	76	0	0%	\$73,790	0.57	2
7212	RV (Recreational Vehicle) Parks and Recreational Camps	51	68	17	34%	\$43,568	40.94	14
4411	Automobile Dealers	58	65	6	11%	\$85,895	2.12	9
6219	Other Ambulatory Health Care Services	38	60	22	59%	\$33,892	6.78	19
9029	State Government, Excluding Education and Hospitals	41	60	19	47%	\$128,707	1.13	20
7223	Special Food Services	64	55	-10	-15%	\$28,791	3.18	-4
4471	Gasoline Stations	39	44	6	15%	\$37,058	1.96	6
8131	Religious Organizations	37	37	0	0%	\$25,032	0.91	0
5322	Consumer Goods Rental	48	35	-13	-26%	\$42,686	11.81	-3

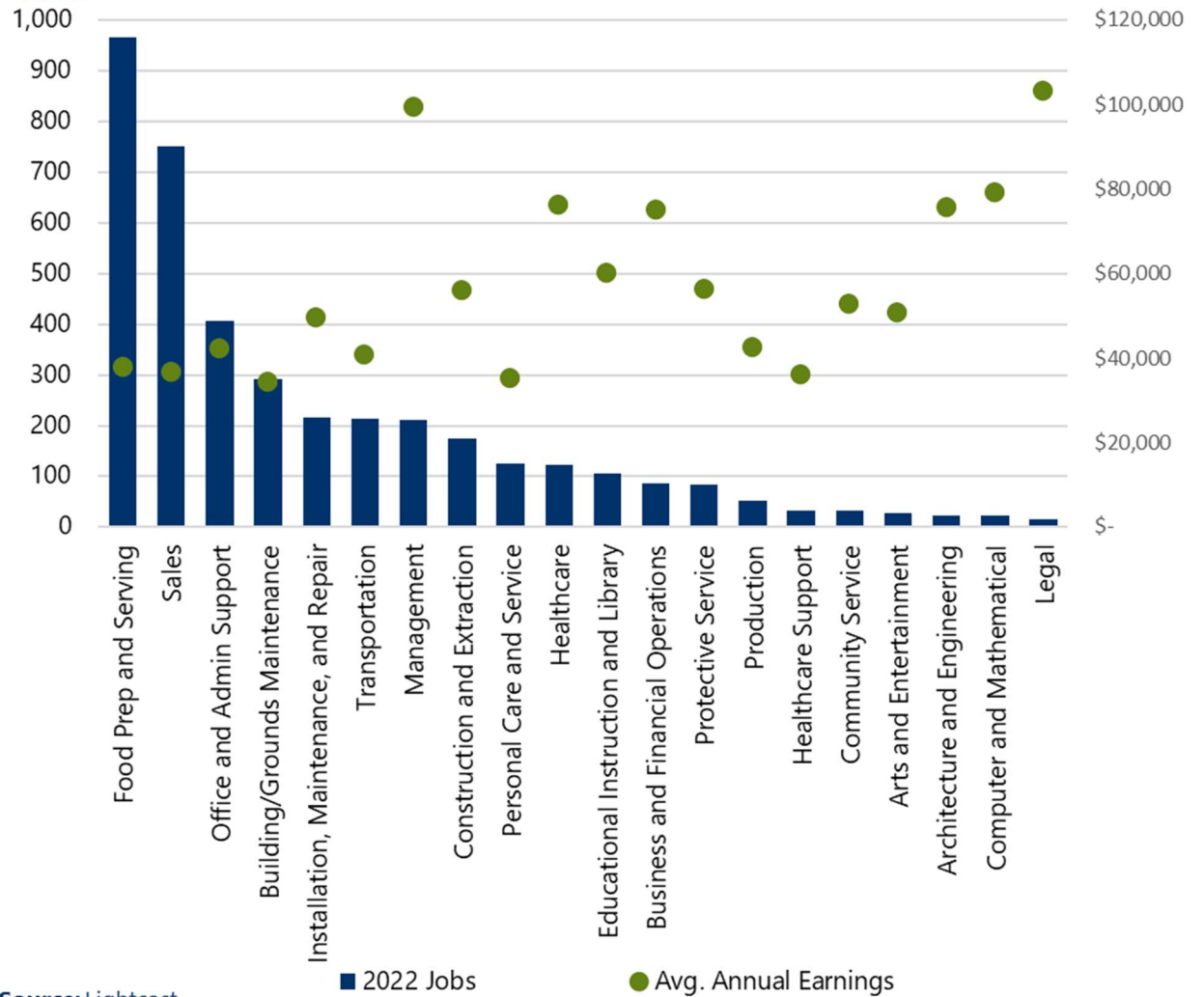
Source: Lightcast



Jobs and Wages

Another way to look at employment is by occupation, what people do, instead of what type of business they work for. With 964 jobs, Food Preparation and Serving Related workers are the most common occupation for people working in Lake George. These jobs paid \$18.19 \$37,774 annually in 2022, which is below the median for all occupations (\$57,959 annually).

Lake George 2- Digit Occupations by Total Jobs and Annual Earnings, 2022



Source: Lightcast



Detailed Jobs and Wages

Looking at more specific occupations, Retail Salespersons, Building Cleaning Workers, and Waiters and Waitresses are the most common in Lake George. These top occupations provided 692 total jobs.

There are few high-wage occupations among the most common job types. Only seven occupations in the top 20 earn more than the townwide average of hourly earnings of \$22.45.

Lake George Top 20 4 Digit SOC Occupations by Job Count, 2022

NAICS	Description	2022 Jobs	Avg. Hourly Earnings Per Job	Avg. Hourly Earnings Per Job
41-2030	Retail Salespersons	291	\$16.08	\$33,437.49
37-2010	Building Cleaning Workers	230	\$15.90	\$33,069.72
35-3030	Waiters and Waitresses	171	\$23.42	\$48,719.68
41-2010	Cashiers	151	\$14.02	\$29,152.62
35-3020	Fast Food and Counter Workers	149	\$14.43	\$30,014.10
35-2010	Cooks	129	\$16.43	\$34,171.26
49-9070	Maintenance and Repair Workers, General	128	\$21.28	\$44,254.20
53-7060	Laborers and Material Movers	107	\$15.88	\$33,028.32
11-1020	General and Operations Managers	92	\$50.38	\$104,782.93
25-9040	Teaching Assistants	89	\$15.28	\$31,781.42
33-3010	Bailiffs, Correctional Officers, and Jailers	88	\$28.39	\$59,050.74
25-2020	Elementary and Middle School Teachers	84	\$36.70	\$76,334.07
41-1010	First-Line Supervisors of Sales Workers	82	\$23.78	\$49,472.35
35-1010	Supervisors of Food Preparation and Serving Workers	75	\$22.55	\$46,906.11
43-6010	Secretaries and Administrative Assistants	74	\$21.25	\$44,189.64
25-2030	Secondary School Teachers	71	\$35.48	\$73,800.31
43-4080	Hotel, Motel, and Resort Desk Clerks	67	\$15.78	\$32,820.93
35-3010	Bartenders	58	\$18.59	\$38,668.50
43-3030	Bookkeeping, Accounting, and Auditing Clerks	47	\$20.98	\$43,639.50
37-3010	Grounds Maintenance Workers	44	\$16.91	\$35,165.20

Source: Lightcast



Commute Patterns

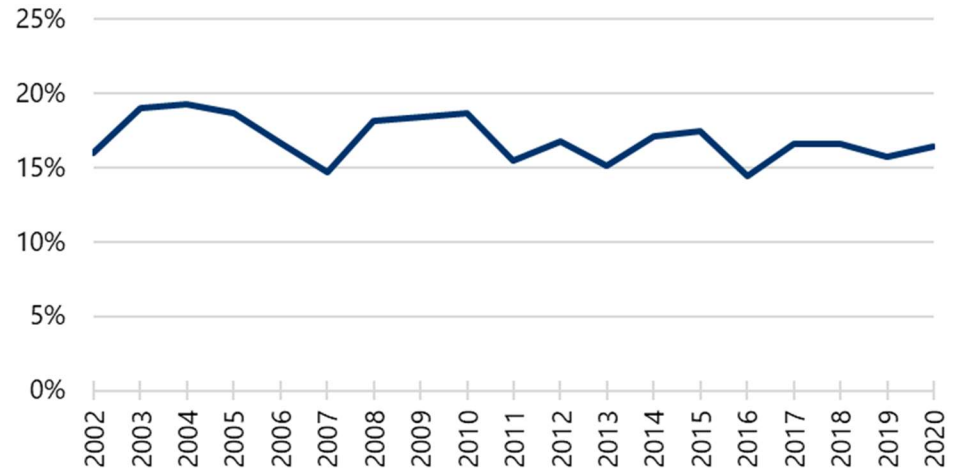
In Lake George, there were 202 individuals who both live and work within the town. Total employment in 2020 was 1,225, while 1,362 workers lived in the town.

When examining the workers' side, in 2002 16.0% of workers who were employed in Lake George also lived there. This rate was essentially unchanged as of 2020 at 16.5%. Fewer than one-in-five workers in Lake George also live there.

From the residents' side, data from Census OnTheMap shows that 14.8% of employed Lake George residents also work in the town.

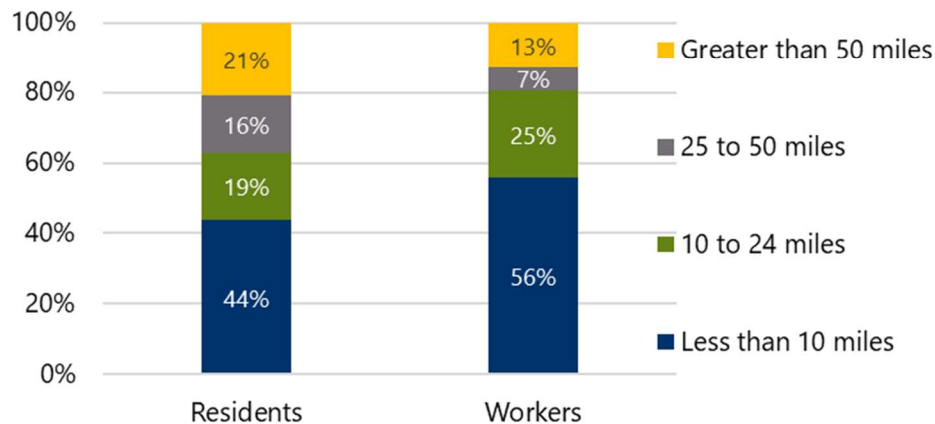
Residents have a longer commute time than workers; 37% commute 25 miles or more, while only 20% of workers in Lake George do.

Share of Lake George Residents Who Live and Work in Lake George



Source: Census OnTheMap

Commuting Distance for Lake George Residents and Workers, Primary Jobs, 2020



Source: Census OnTheMap



1,023 - Employed in Lake George, Living Outside
 1,160 - Living in Lake George, Employed Outside
 202 - Employed and Living in Lake George



Residents who Live and Work in Selected Geographies

The share of Lake George residents who live and work in Lake George is compared to the share in similar communities across the country in the table to the right. The geographies represent an aspirational goal that Lake George can aim to achieve. While Lake George has a slightly larger share than Kennebunkport, ME, the town has a significantly smaller portion of its residents living and working in Lake George as compared to the other geographies.

Share of Residents Who Live and Work in the Region, 2020

Region	Share
Lake George, NY	14.8%
Kennebunkport, ME	12.0%
Lake Tahoe, CA	22.3%
Laconia, NH (Lake Winnepesaukee)	31.3%
Derry, PA (Hershey)	33.5%
Cape Cod, MA	45.3%
North Elba, NY (Lake Placid)	48.9%
Lake Havasu, AZ	54.3%
Bar Harbor, ME	65.5%

Source: Census OnTheMap



Commuter Destinations

Lake George residents have a relatively short commute to work, with most employment concentrated in Queensbury, Lake George, and adjacent communities.

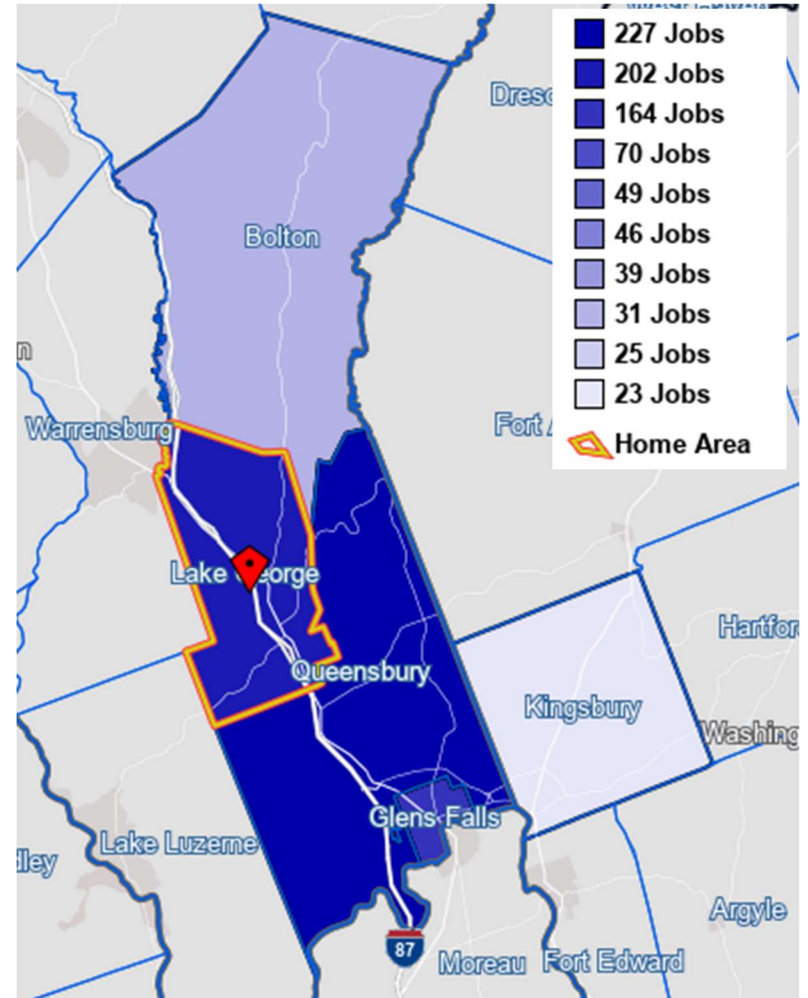
Queensbury (16.7%) and Lake George (14.8%) represent the top work locations for Lake George residents. About 12.0% of working residents are also employed within Glens Falls. Saratoga Springs (5.1%) and Wilton (3.6%) round out the top five destinations for Lake George residents. No other community employs more than 3.5% of the county's working residents.

Where Lake George Residents Work, 2020, Primary Jobs

County	Count	Share
Queensbury town (Warren, NY)	227	16.7%
Lake George town (Warren, NY)	202	14.8%
Glens Falls city (Warren, NY)	164	12.0%
Saratoga Springs city (Saratoga, NY)	70	5.1%
Wilton town (Saratoga, NY)	49	3.6%
Albany city (Albany, NY)	46	3.4%
Colonie town (Albany, NY)	39	2.9%
Bolton town (Warren, NY)	31	2.3%
Manhattan borough (New York, NY)	25	1.8%
Kingsbury town (Washington, NY)	23	1.7%
All Other Locations	486	35.7%
Total	1,362	100%

Source: Census OnTheMap

Where Lake George Residents Work, 2020



Source: Census OnTheMap

Commuter Origins

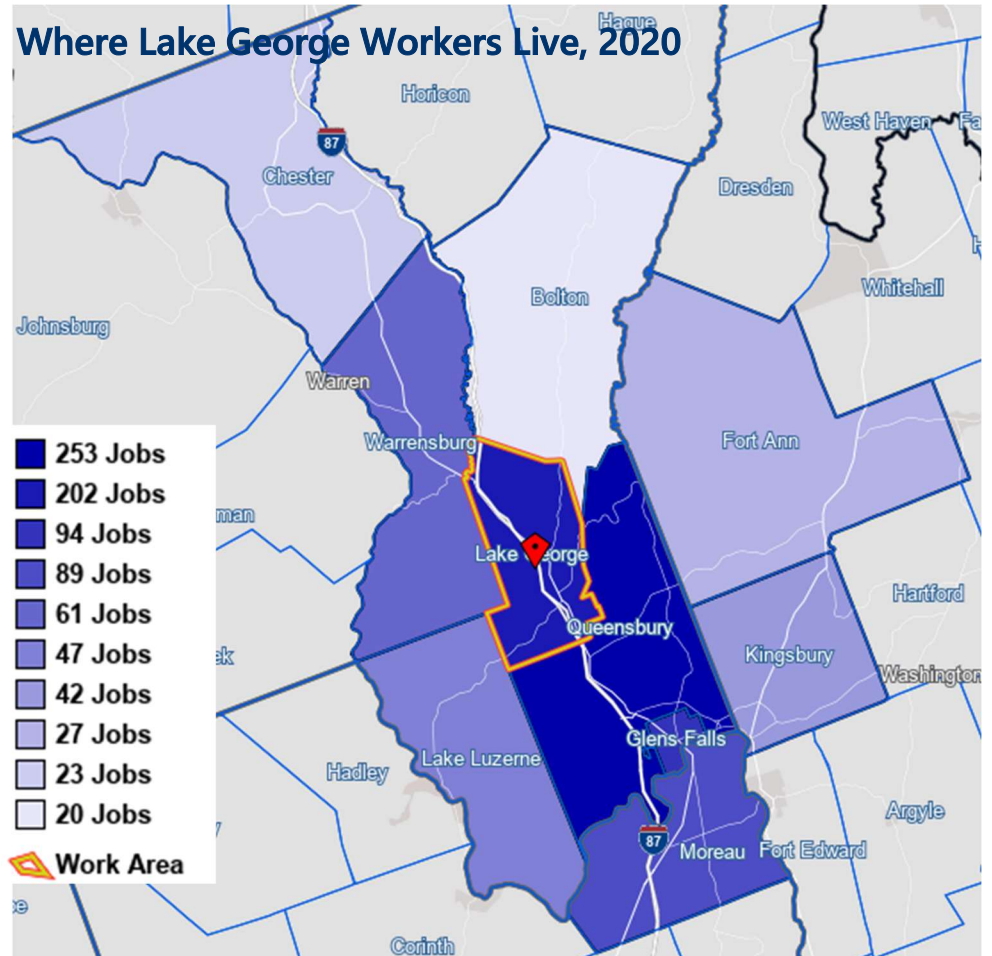
Lake George workers typically commute relatively short distances to work, with most workers living in Queensbury, Lake George, and adjacent communities.

Queensbury (20.7%) and Lake George (16.5%) represent the top resident locations for Lake George workers. About 7.7% of workers live within Glens Falls. Moreau (7.3%) and Warrensburg (5.0%) round out the top five home locations for Lake George workers. No other community has more than 4.0% of the town's workers living there.

Where Lake George Workers Live, 2020, Primary Jobs

County	Count	Share
Queensbury town (Warren, NY)	253	20.7%
Lake George town (Warren, NY)	202	16.5%
Glens Falls city (Warren, NY)	94	7.7%
Moreau town (Saratoga, NY)	89	7.3%
Warrensburg town (Warren, NY)	61	5.0%
Lake Luzerne town (Warren, NY)	47	3.8%
Kingsbury town (Washington, NY)	42	3.4%
Fort Ann town (Washington, NY)	27	2.2%
Chester town (Warren, NY)	23	1.9%
Bolton town (Warren, NY)	20	1.6%
All Other Locations	367	30.0%
Total	1,225	100%

Source: Census OnTheMap



Source: Census OnTheMap

3. HOUSING INVENTORY

- **From 2000 to 2022, Lake George increased its housing units by 13% (326 units).** This is slightly below Warren County (15%) but is outpacing the State of New York (11%). The disparity between declining population and growth is a result of seasonal housing growth adding to the total number of housing units.
- **The number of seasonal/vacation homes in Lake George leads to high vacancy rates.** At 42%, the share of Lake George’s residential units that stand vacant is significantly higher than Warren County (28%) and the State of New York (10%). Three-quarters of Lake George’s vacant units are seasonal or vacation homes.
- **Short-term rentals (STRs) increased from 2020 to 2023.** Lake George’s STRs grew by 71% between 2020 and 2023. This strong growth does lag Bolton Landing, which is projected to see 84% rental growth during the same period.
- **In line with regional and state trends, housing values in Lake George have continued to climb.** The median home value in Lake George is \$355,152⁴, with more than 85% of homes valued over \$200,000. With Accommodation and Food Services and Retail Trade being the two largest job sectors in Lake George, the median home value prices many of these workers out of home ownership in Lake George.
- **Home values have climbed drastically in recent years in Lake George, Warren County, and the State of New York.** In 2022

Lake George showed a median home value of \$355,152. This was higher than the county median (\$274,472) and North Country Region (\$170,863) but lower than the State of New York (\$421,569). The higher values compared to Warren County are expected to continue, with over 85% of Lake George homes valued at \$200,000 or more, compared to 70% countywide.

- **The median gross rent of \$1,053 in Lake George is higher than the level seen in Warren County (\$969).** The higher median rent makes it more attractive for the workforce to live outside of Lake George and commute to work.
- **Median sale price of \$417,500 makes home affordability out of reach for existing households.** More than 77% of the households in Lake George are not able to afford to buy a home at the median sale price of \$417,500. To afford that house, household income would need to be \$131,294 or more. This is \$55,532 more than the median household income of \$75,762 in Lake George.
- **More than three-quarters of the cost-burdened households in Lake George have household income of less than \$50,000.** Half of all renter households are cost-burdened (50%) as compared with just over one-quarter (28%) of owner households registering as moderately cost-burdened.

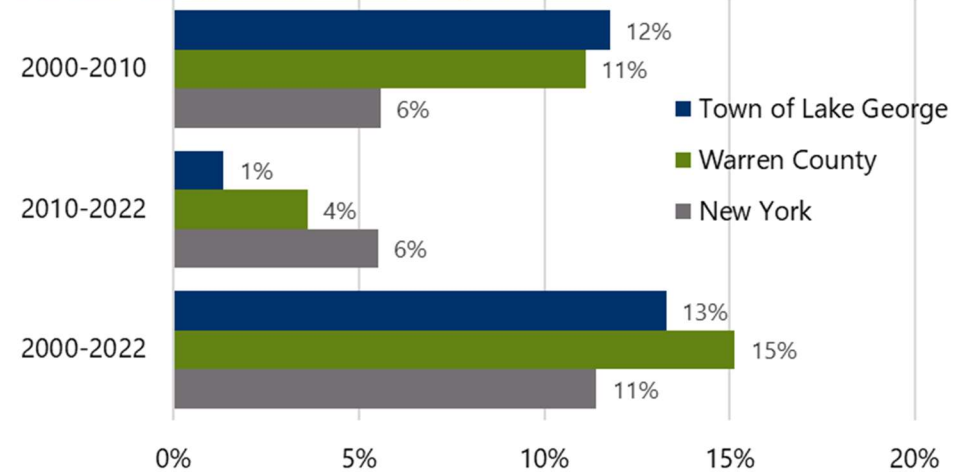
⁴ This value includes lakefront homes.



Total Housing Units

According to Esri estimates, Lake George was home to 2,781 housing units in 2022. This represents a 13.2% gain, or 326 new units, since 2000. The county added housing at a slightly higher rate than the town, increasing 15.1% and adding 5,273 new units since 2000. The difference in the growth in households and the growth in housing units is an indication of a growing presence of seasonal homes as households have grown at a lower rate than housing units..

Percent Change in Total Housing Units



Source: Esri

Total Housing Units

Geography	Total Units			Percent Change		
	2000	2010	2022	2000-2010	2010-2022	2000-2022
Town of Lake George	2,455	2,744	2,781	12%	1%	13%
Warren County	34,852	38,726	40,125	11%	4%	15%
New York	7,679,307	8,108,103	8,555,596	6%	6%	11%

Source: Esri



Households and Housing Units

Comparing population, households, housing units, and vacant unit counts from the Decennial Census provides insight into the town’s changing housing situation.⁵ The number of households added town-wide between 2000-2010 and 2010-2022, was 22 and 46, respectively. Meanwhile, the number of housing units added between 2000-2010 (289 units) was significantly higher than the number added between 2010-2022 (37 units). It, therefore, follows that the net number of vacant units⁶ increased by 267 over the first decade,⁷ and then decreased by 9 units over the second decade. The decrease in vacant units from 2010 to 2022 suggests some conversions of seasonal homes to year-round residences and/or a decrease in for-sale or rental inventory.

Lake George, Population, Households, and Housing Units

Variable	Count			Percent Change		
	2000	2010	2022	2000-2010	2010-2022	2000-2022
Population	3,576	3,513	3,451	-2%	-2%	-3%
Households	1,532	1,554	1,600	1%	3%	4%
Housing Units	2,455	2,744	2,781	12%	1%	13%
Vacant Units	923	1,190	1,181	29%	-1%	28%
Vacancy Rate	38%	43%	42%	15%	-2%	13%

Source: Esri

⁵ According to Census definitions, every household is considered to live in a housing unit. A housing unit where a household is living is considered to be occupied. Any other housing unit is considered to be vacant, including units occupied by persons who have a usual residence elsewhere (e.g., seasonal unit or second home). Therefore, the following is always true for a given study area:

$$\text{Households} + \text{Vacant Units} = \text{Total Housing Units}$$

⁶ Units can be vacant for a variety of reasons. In markets like Lake George, vacant units typically fall into one of the following categories:

- Currently for sale or for rent
- Rented or sold but not yet occupied
- For seasonal, recreational, or occasional use

⁷ Vacant units and the vacancy rate by type of vacancy are explored in greater detail later in this report.



Tenure

Tenure refers to whether an occupied housing unit is owner- or renter-occupied. According to Esri estimates, approximately 42% of Lake George housing units are owner-occupied and 15% are renter-occupied. Vacant units represent 42% of the total housing units in Lake George.

Housing Units Overview

Geography	Owner-Occupied		Renter-Occupied		Vacant Units		Total Units	
	Count	Share	Count	Share	Count	Share	Count	Share
Town of Lake George	1,179	42%	421	15%	1,181	42%	2,781	100%
Warren County	20,244	50%	8,584	21%	11,297	28%	40,125	100%
New York	4,102,601	48%	3,614,775	42%	838,220	10%	8,555,596	100%

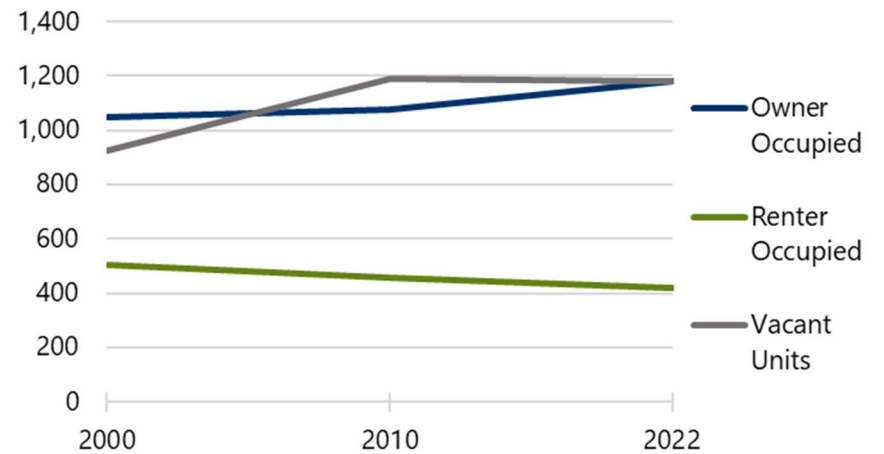
Source: Esri

Owner, Renter, and Vacant Units Share of Total Housing Units, 2022



Source: Esri

Lake George Housing Units by Tenure



Source: Esri



Housing by Size of Structure

Esri estimates that about 76% of Lake George's housing stock consists of single-family detached units and another 6% consists of single-family attached units (e.g., townhouses or rowhouses). The remaining 18% are composed of multifamily housing units and mobile homes. A notable 64 mobile homes are found in the town, accounting for 2% of all housing units.

Units in Structure, 2021

Units	Lake George		Warren County		New York	
	Count	Share	Count	Share	Count	Share
1- unit, detached	2,057	76%	28,729	72%	3,520,294	42%
1- units, attached	149	6%	1,461	4%	451,779	5%
2 units	148	5%	2,569	6%	842,496	10%
3 or 4 units	209	8%	1,616	4%	576,786	7%
5 to 9 units	43	2%	1,689	4%	434,270	5%
10 to 19 units	11	0%	570	1%	358,508	4%
20 to 49 units	18	1%	606	2%	699,401	8%
50 or More units	3	0%	877	2%	1,379,633	16%
Mobile Homes	64	2%	1,762	4%	182,940	2%
Boat/RV/Van/Etc.	0	0%	23	0%	3,071	0%
Total	2,702	100%	39,902	100%	8,449,178	100%

Source: Esri



Year Built

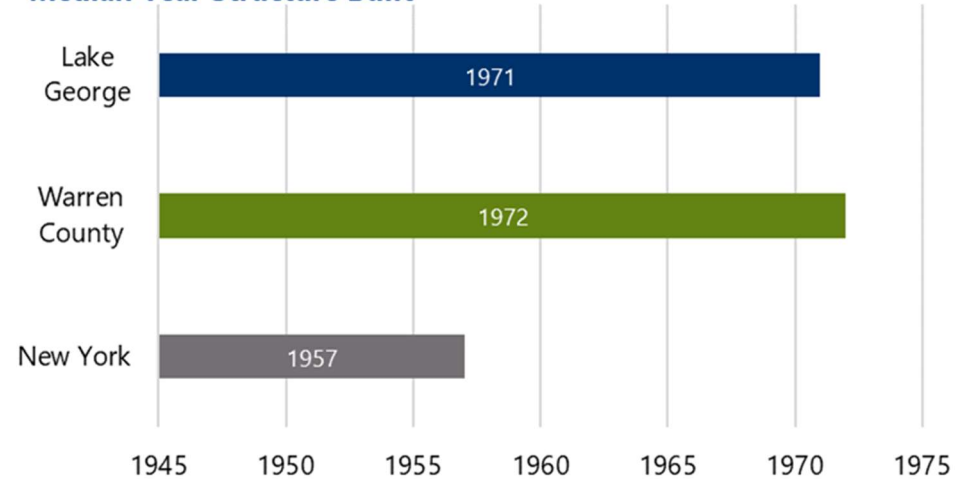
The median year built for Lake George housing units is estimated to be 1971, which is more modern than the state (1957) but slightly less so than Warren County (1972). Approximately 15% of housing has been built since 2000, while 64% was built prior to 1970.

Housing Structure by Year Built

Year Range	Lake George		Warren County		New York	
	Count	Share	Count	Share	Count	Share
2020 or Later	0	0%	9	0%	4,990	0%
2010 to 2019	126	5%	1,833	5%	321,118	4%
2000 to 2009	281	10%	4,736	12%	517,572	6%
1990 to 1999	280	10%	4,143	10%	526,834	6%
1980 to 1989	278	10%	5,459	14%	640,275	8%
1970 to 1979	419	16%	4,858	12%	831,110	10%
1960 to 1969	520	19%	3,996	10%	1,053,390	12%
1950 to 1959	243	9%	3,821	10%	1,228,749	15%
1940 to 1949	114	4%	1,987	5%	669,971	8%
1939 or Earlier	441	16%	9,060	23%	2,655,169	31%
Total	2,702	100%	39,902	100%	8,449,178	100%

Source: Esri

Median Year Structure Built



Source: Esri



Home Value

Home values have climbed drastically in recent years in Lake George, Warren County, and the State of New York. While home value data from Esri does not capture these steep market wide price escalations, it can be used to compare relative values across communities.

As of the 2022 data collection period, Lake George registered a median home value of \$355,152⁸. This was higher than the county median (\$274,472) and lower than the New York State median (\$421,569).

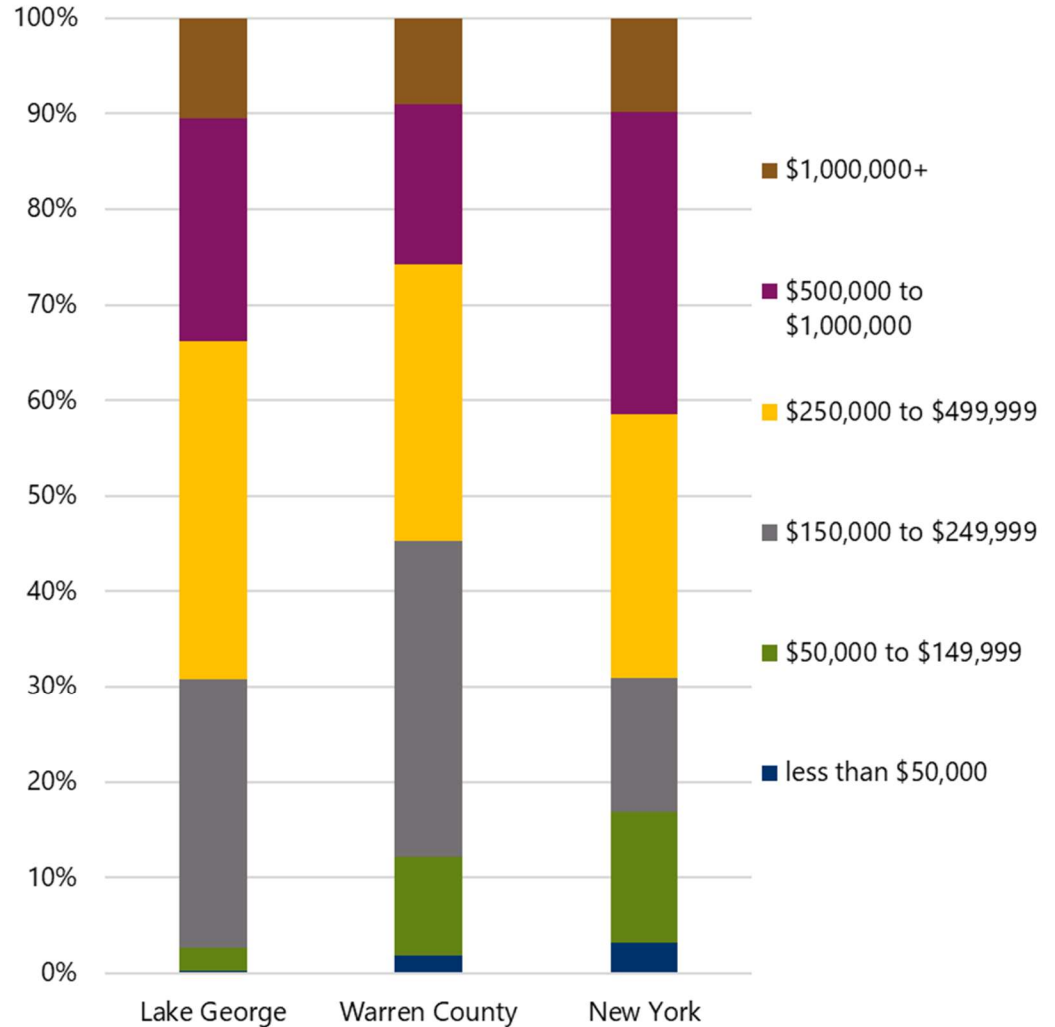
Over 70% of Lake George homes were valued at \$250,000 or more, compared to 55% countywide.

Home Value, 2022

Geography	Median Home Value	Average Home Value
Lake George	\$355,152	\$542,436
Warren County	\$274,472	\$464,975
New York	\$421,569	\$536,142

Source: Esri

Owner-Occupied Units by Value, 2022



Source: Esri

⁸ This value includes lakefront homes.



Median Gross Rent

The median gross rent⁹ for renter households in Lake George is estimated at \$1,053, higher than the county (\$969) and lower than the state (\$1,390).

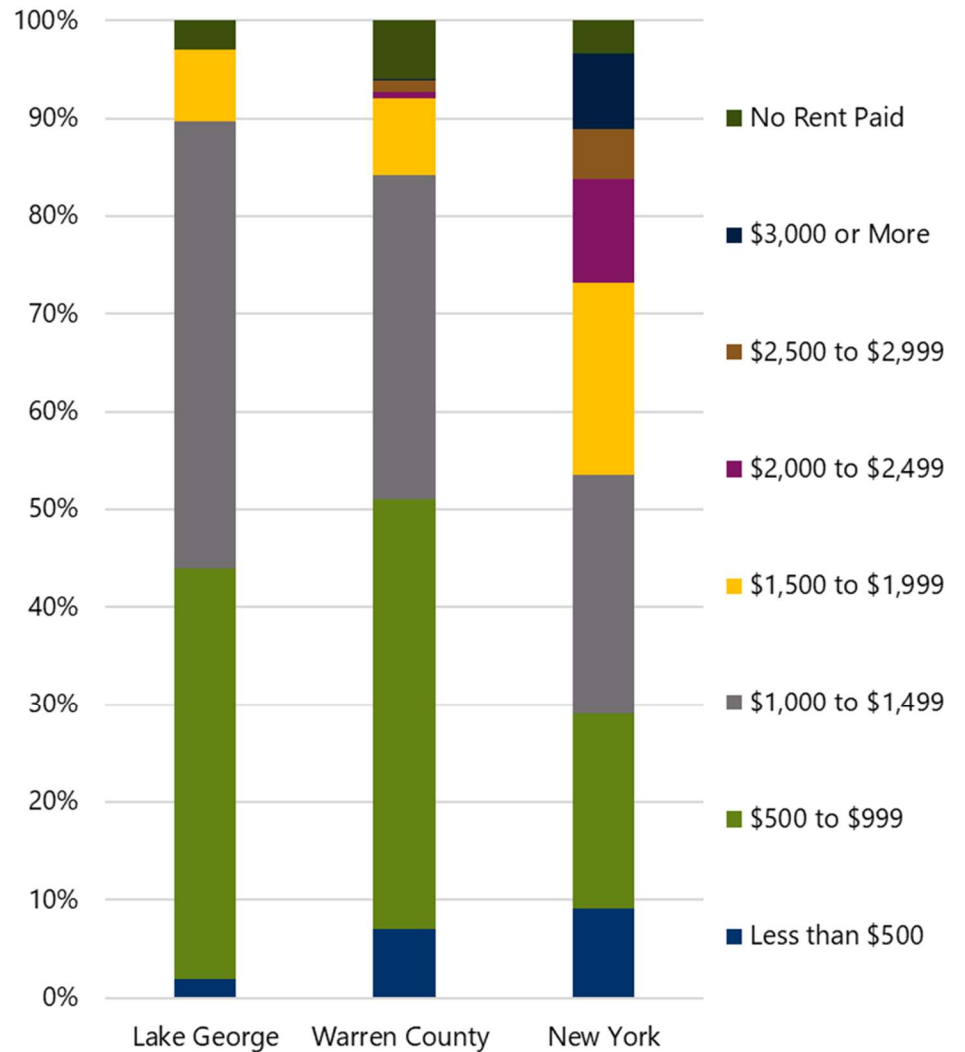
Lake George also has a smaller percentage of renters with lower-cost rent than the county, with about 44% of renters paying less than \$1,000 a month compared to about 51% in the county.

Median Gross Rent, 2021

Geography	Rent
Lake George	\$1,053
Warren County	\$969
New York	\$1,390

Source: Esri

Rental Rates, 2021



Source: Esri

⁹ The Census defines “gross rent” as the monthly amount of rent plus the estimated average monthly cost of utilities (electricity, gas, water, and sewer) and fuels (oil, coal, kerosene, wood, etc.) if these are paid by the renter.



Seasonal and Vacation Homes

In 2010, 82% of vacant units were used for seasonal, recreational, or occasional use. This share fell to 76% in 2020 but the total number increased from 813 to 892 over the decade, indicating vacancy by other type increased more substantially over the same period.

In 2020, 32% of all housing units were seasonal homes, an increase from 30% in 2010.

Lake George Vacancy by Type

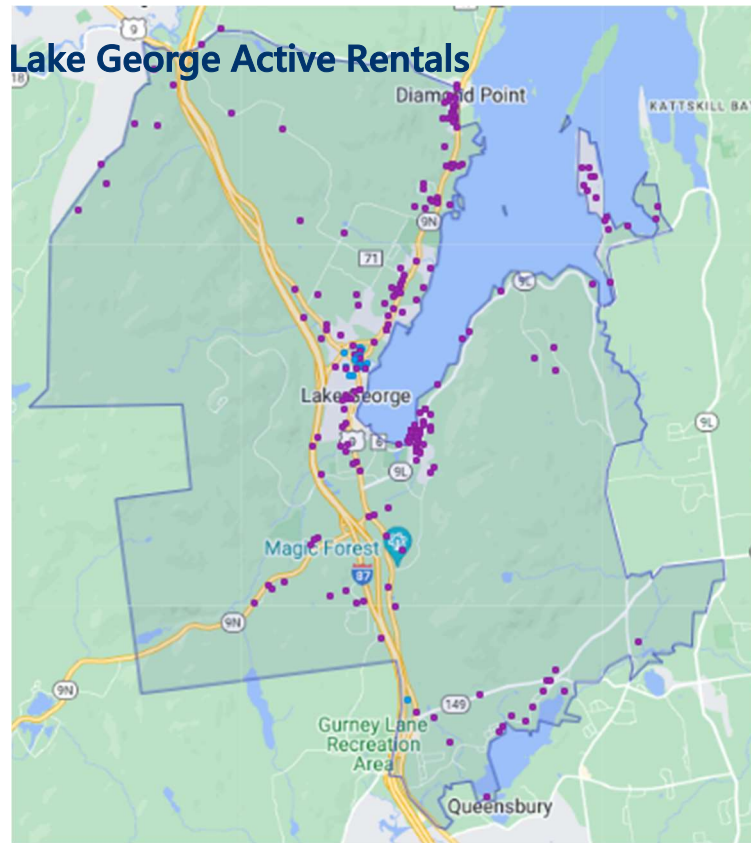
Type	2010		2020	
	Count	Share	Count	Share
For rent	16	2%	61	5%
Rented, not occupied	0	0%	12	1%
For sale only	70	7%	56	5%
Sold, not occupied	0	0%	24	2%
For seasonal, recreational, or occasional use	813	82%	892	76%
For migrant workers	0	0%	0	0%
Other vacant	89	9%	124	11%
Total	988	100%	1,169	100%
Vacancy Rate	36%		42%	
Share of Housing Units that are Seasonal Homes	30%		32%	

Source: ACS 5-year estimates, 2010 and 2020



Vacation Rentals

The table on the right displays the vacation rentals available in Lake George. There are currently 219 active vacation rentals, with an average daily rate of \$395. These properties generate \$4,361 in revenue¹⁰ over the last 12 months. While a relatively small portion of the city's housing units are active rentals, 8% in Lake George based on available data, there has been rapid growth since 2020. Data for Bolton Landing is provided for comparison.



Source: AirDNA

Short-Term Rentals

Geography	Lake George	Bolton Landing
Average Daily Rate	\$395.00	\$554.00
Occupancy Rate	50%	47%
Revenue	\$4,361	\$5,849
Active Rentals	219	134
Percent Entire Home Rentals	90%	98%
Share Full-Time Rentals	34%	45%
Rental Growth (2020-2023)	71%	84%

Average Daily Rate is the average booked nightly rate + cleaning fees for all booked days over the last year. Occupancy Rate is the number of booked days divided by the total number of days available to rent over the last 12 months. Revenue is the median month revenue over the last 12 months. Active Rentals are those that had at least one reserved or available day in the last 12 months. Percent Home Rentals is the percentage of rentals that are rentals for an entire home. Share Full-Time Rentals is the share of rentals that are year-round listings. Rental growth is increase in active rentals over the time series.

Source: AirDNA

¹⁰ Revenue is the median monthly revenue (nightly rate + cleaning fee) earned over the past 12 months. This revenue represents the median over the past 12 months and does not include taxes, service fees, or additional guest fees.



4. HOUSING MARKET SNAPSHOT

Annual Market Data

Data provided by the Town of Lake George show a stark increase in the median home sales price. The 2022 median price of \$417,500 was 61% higher than in 2012 and 41% higher than in 2019.

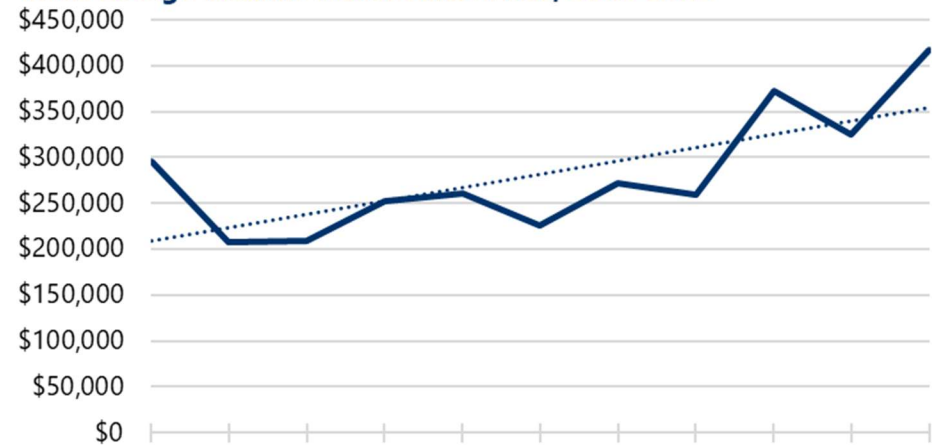
The number of sales has increased slightly over the period but fell over the last year from 83 in 2021 to 74 in 2022. The historic low of the last decade was 59 homes sold in 2012 and the high was 93 homes in 2019. In 2022, average days on the market was 58 in Lake George and 73 in Warren County.

Median Home Sales Price by Year, Lake George

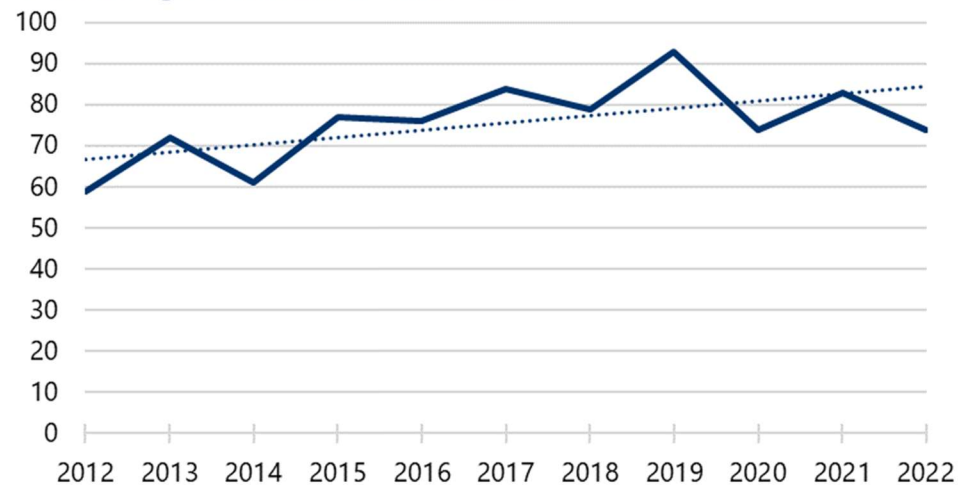
Year	Number of Sales	Median Sales Price
2012	59	\$296,000
2013	72	\$207,500
2014	61	\$209,300
2015	77	\$252,500
2016	76	\$261,000
2017	84	\$226,250
2018	79	\$272,000
2019	93	\$260,000
2020	74	\$372,585
2021	83	\$325,000
2022	74	\$417,500

Source: LG Sales, Camoin Associates

Lake George Median Home Sales Price, 2012-2022



Lake George Home Sales, 2012-2022



Source: LG Sales, Camoin Associates



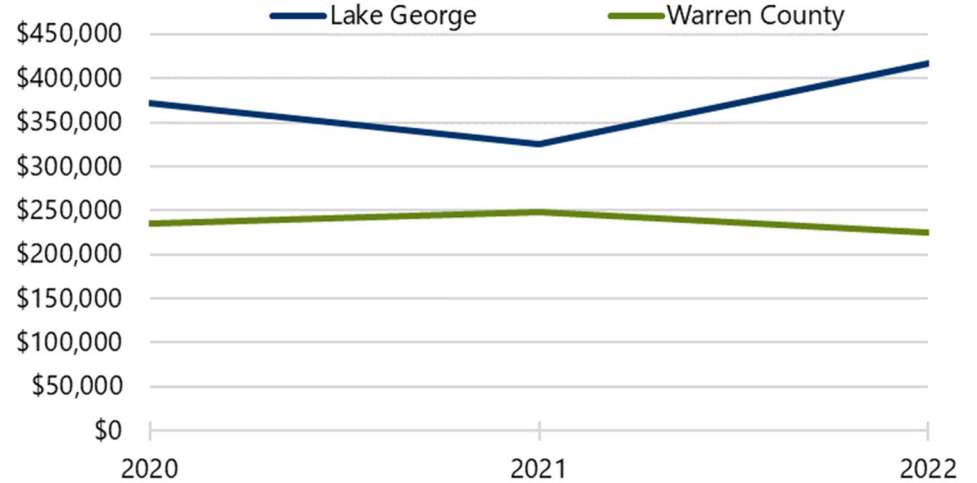
Countywide sale prices have moved opposite to those in Lake George. While the median sale price declined in Lake George from 2020 to 2021 then increased markedly in 2022, Warren County's median sale price rose slightly from 2020 to 2021 then fell in 2022.

Median Home Sales Price

Year	Lake George	Warren County
2020	\$372,585	\$235,000
2021	\$325,000	\$249,000
2022	\$417,500	\$225,000

Source: Realtor.com, LG Sales, Camoin Associates

Median Home Sale Price by Geography



Source: Realtor.com, LG Sales, Camoin Associates



Rental Market

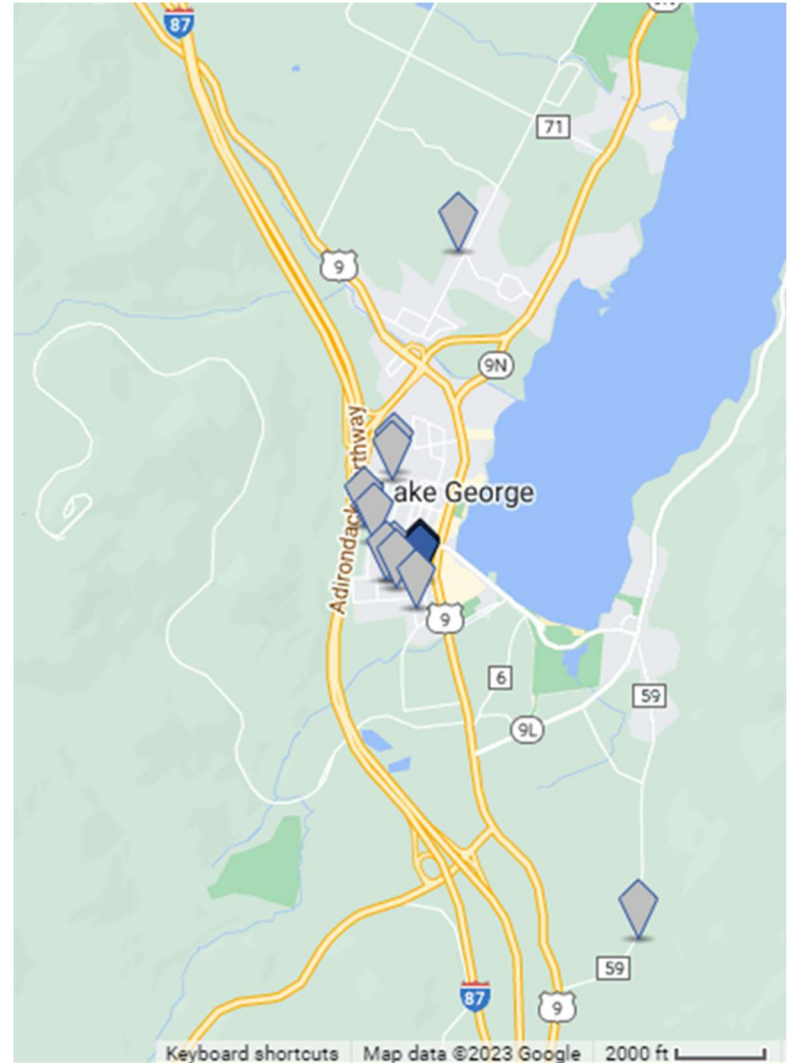
CoStar, a commercial real estate data provider, tracks 12 multifamily properties in Lake George, as shown in the table below. These properties provide over 68 rental units. While this data is not comprehensive, the metrics from these properties provide some helpful insights into the town’s rental market. The town does expect that there are more rental units than the units listed below in the village and town, but due to the method in which property class data is organized in the tax roll, it would be difficult to compile a comprehensive list of rental units. The majority of properties have healthy vacancy rates of around 2.1% or lower. The majority of properties are dated, with a median year built of 1980. CoStar data did not include any rental rate information.

Existing Lake George Multifamily Properties (Tracked by CoStar)

Property Address	Number of Units	Year Built	Vacancy Rate	Avg Unit/SF
37 Dieskau St	2	2017	2.1%	1,923
88 Bloody Pond Rd	Unknown	1975	Unknown	Unknown
14-64 Chestnut St	7	1950	2.1%	Unknown
153 Cooper St	12	1950	2.1%	Unknown
10 Cortland St	2	1980	2.1%	Unknown
41 Dieskau St	2	2017	2.1%	1,923
79 Middle Rd	5	1950	unknown	784
61 Mohican St	8	2001	2.1%	Unknown
81 Mohican St	4	1987	2.1%	Unknown
15 Philip St	7	2003	2.1%	Unknown
48 West St	7	1970	2.1%	Unknown
75 Caldwell Ave	12	Unknown	2.1%	1,350

Source: CoStar

Lake George Multifamily Properties



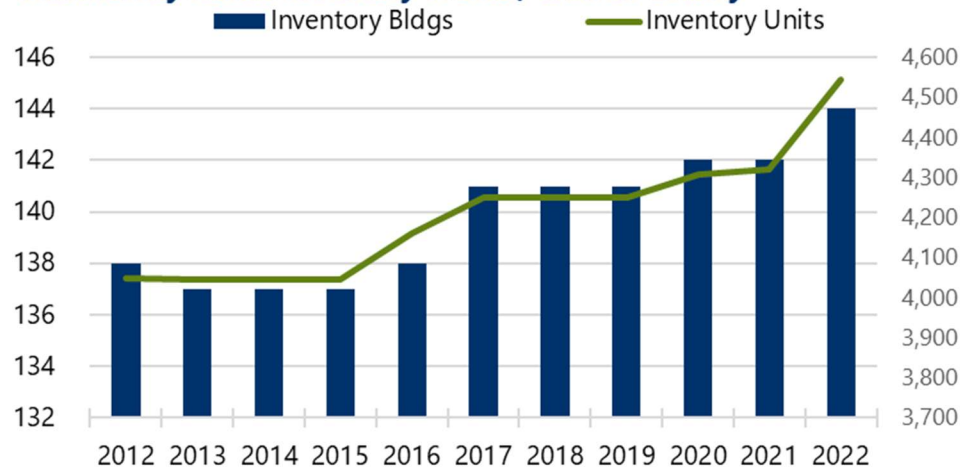
Source: CoStar



Rental Market Trends

CoStar's inventory indicates that in Warren County as a whole, inventory has increased since 2012. With the county adding an additional 6 properties with a total of 495 units by 2022. While this data does not cover all rental units within Warren County, it does provide a good base understanding of what exists. Since 2000, rent has increased by 48% in Warren County and the vacancy rate has fallen by half.

Multifamily Rental Inventory Trends, Warren County



Source: CoStar

Warren County Rental Metrics

Year	Asking Rent per Unit	Vacancy Rate
2000	\$791	4%
2001	\$820	4%
2002	\$825	7%
2003	\$828	6%
2004	\$834	5%
2005	\$848	5%
2006	\$873	4%
2007	\$899	4%
2008	\$905	4%
2009	\$882	4%
2010	\$895	4%
2011	\$905	4%
2012	\$912	4%
2013	\$932	4%
2014	\$961	4%
2015	\$1,002	4%
2016	\$1,019	3%
2017	\$1,046	4%
2018	\$1,065	3%
2019	\$1,077	4%
2020	\$1,091	4%
2021	\$1,119	1%
2022	\$1,171	2%
Change 2000-2022	\$380	-2%
% Change 2000-2022	48%	-50%

Source: CoStar



5. HOUSING AFFORDABILITY GAP

Income Brackets and Housing Affordability

The accompanying table displays the maximum affordable rent and home value by income level in Lake George

Both rents and home values are based on a 30% maximum share of income being contributed to housing costs. Maximum home value also assumes a 10% down payment and a 30-year fixed-rate mortgage at 6.6%.

Approximately 49% of existing households in Lake George are not able to afford a home over \$270,000, while approximately 31% would not be able to afford a home over \$180,000. Similarly, many households in the town are able to afford rents only at the lower end of the spectrum.

Lake George Income Brackets and Housing Affordability

Household income Bracket	Number of Households	Percent of Households	Max. Affordable Rent	Max. Affordable Home Value
Less than \$24,999	239	15%	Less than \$625	\$89,922 or Less
\$25,000 - \$49,999	264	16%	\$625 - \$1,250	\$89,923 - \$179,845
\$50,000 - \$74,999	289	18%	\$1,251 - \$1,875	\$179,846 - \$269,767
\$75,000 - \$99,999	210	13%	\$1,876 - \$2,500	\$269,768 - \$359,690
\$100,000 - \$124,999	134	8%	\$2,501 - \$3,125	\$359,691 - \$449,612
\$125,000 - \$149,999	134	8%	\$3,125 - \$3,750	\$449,613-\$539,535
\$150,000 - \$174,999	84	5%	\$3,751 - \$4,375	\$539,536 - \$629,457
\$175,000 - \$200,000	84	5%	\$4,375 - \$5,000	\$627,458 - \$719,380
More than \$200,000	163	10%	\$5,000 or more	\$719,381 and above

Note: Assumes 10% Down Payment and 6.6% 30 Yr Fixed Mortgage.

Source: Camoin Associates



Housing Affordability by Median Household Income

The accompanying table displays home affordability based on the median household income. The analysis assumes a 6.6% interest rate, 1.3% property tax rate, a 0.50% insurance rate, and \$317 in monthly utilities expenses.

Based on a median home sale price of \$417,500, the income threshold necessary to reasonably afford that home is \$131,294. This is in stark contrast to the actual median household income for Lake George of \$75,762, creating an income gap of \$55,532 (the additional income a median income household would need to afford a median-priced home) and a price affordability gap of \$144,992 (the reduction in price necessary for a median income household to afford a median-priced home).

This analysis illustrates clearly that there is a significant gap between what households are able to reasonably afford and where housing prices in the town currently stand.

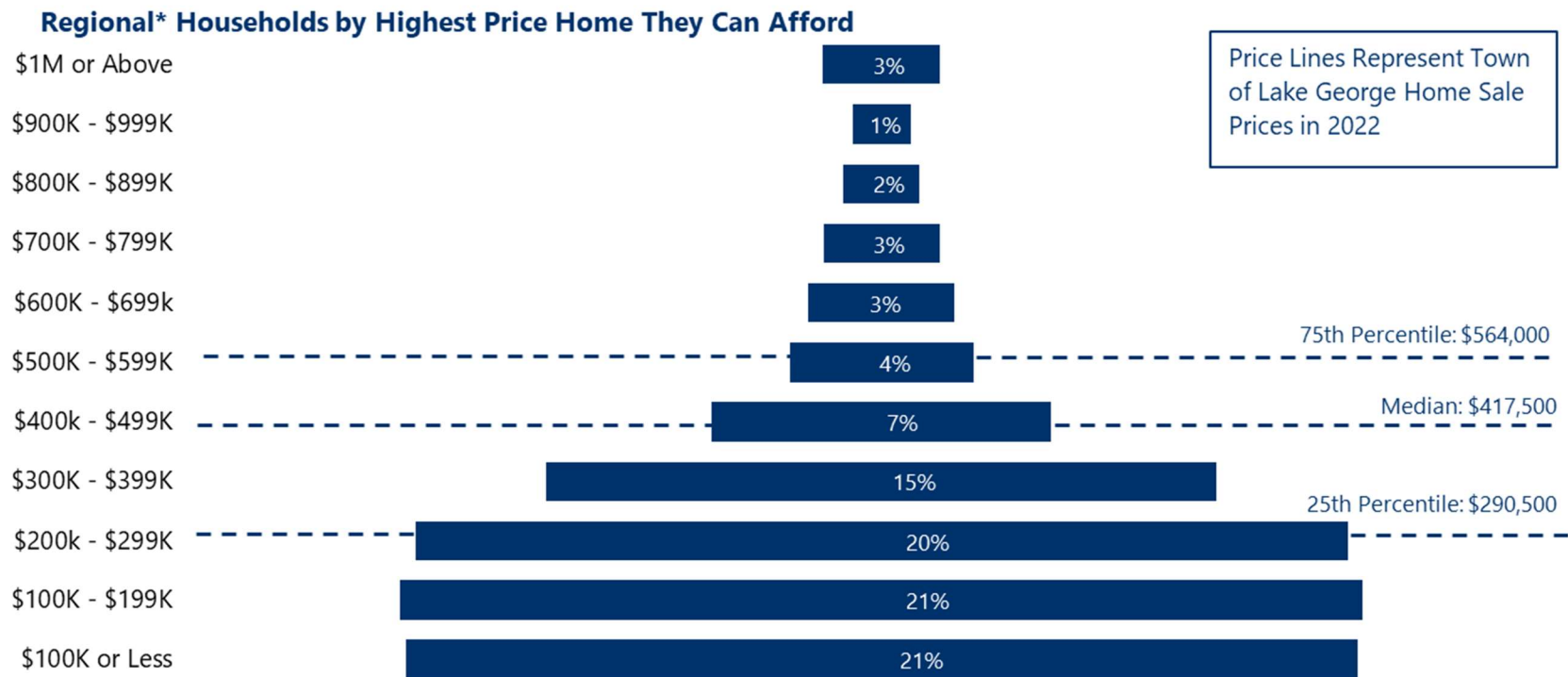
Home Affordability Gap: Housing Prices vs. Income Levels

	Lake George
Median Sale Price	\$417,500
Down Payment of 10%	\$41,750
Loan Amount	\$375,750
Principal & Interest Pmt (30 Year Fixed Rate at 6.6%)	\$2,402
Est. Property Tax	\$390
Est. Insurance and Utilities	\$491
Total Monthly Payment	\$3,282
Household Income Threshold (annual)	\$131,294
Median Household Income	\$75,762
Income Gap	\$55,532
Affordable Home Price Based on Median Income	\$272,508
Home Price Affordability Gap	\$144,992

Source: Camoin Associates



To provide a glimpse into the region as a whole, the following graph displays the share of households that can afford various home prices. For context on the Town of Lake George in relation to the region, Lake George 25th percentile, median, and 75th percentile sale prices are included in the graph. Less than 15% of regional households can afford a home at the Lake George median price.



*Defined as Warren and Washington County
Source: Census PUMS, Camoin Associates



Housing Affordability by Median Earnings

The table at the right shows home affordability based on median earnings. The analysis once again assumes a 6.6% interest rate, 1.3% property tax rate, a 0.50% insurance rate, and \$317 in monthly utilities expenses.

Based on a median home sale price of \$417,500, the earnings threshold necessary to reasonably afford that home is \$131,294. This is in stark contrast to the actual median earnings for Lake George of \$47,260, creating an income gap of \$84,033 and a price affordability gap of \$247,510.

Home Affordability Gap: Housing Prices vs. Earnings Levels

	Lake George
Median Sale Price	\$417,500
Down Payment of 10%	\$41,750
Loan Amount	\$375,750
Principal & Interest Pmt (30 Year Fixed Rate at 6.6%)	\$2,402
Est. Property Tax	\$390
Est. Insurance and Utilities	\$491
Total Monthly Payment	\$3,282
Household Income Threshold (annual)	\$131,294
Median Annual Earnings	\$47,260
Income Gap	\$84,033
Affordable Home Price Based on Median Earnings	\$169,990
Home Price Affordability Gap	\$247,510

Source: Camoin Associates



Rent Affordability Gap

Rent affordability based on the median gross rent is displayed in the table at right. For the median gross monthly rent of \$1,053 the annual income threshold is \$42,120. The median renter household income is \$45,104, meaning renter households at the median income and above can afford the rental rates in Lake George.

Rent Affordability Gap: Median Gross Rent and Median Renter Household Income

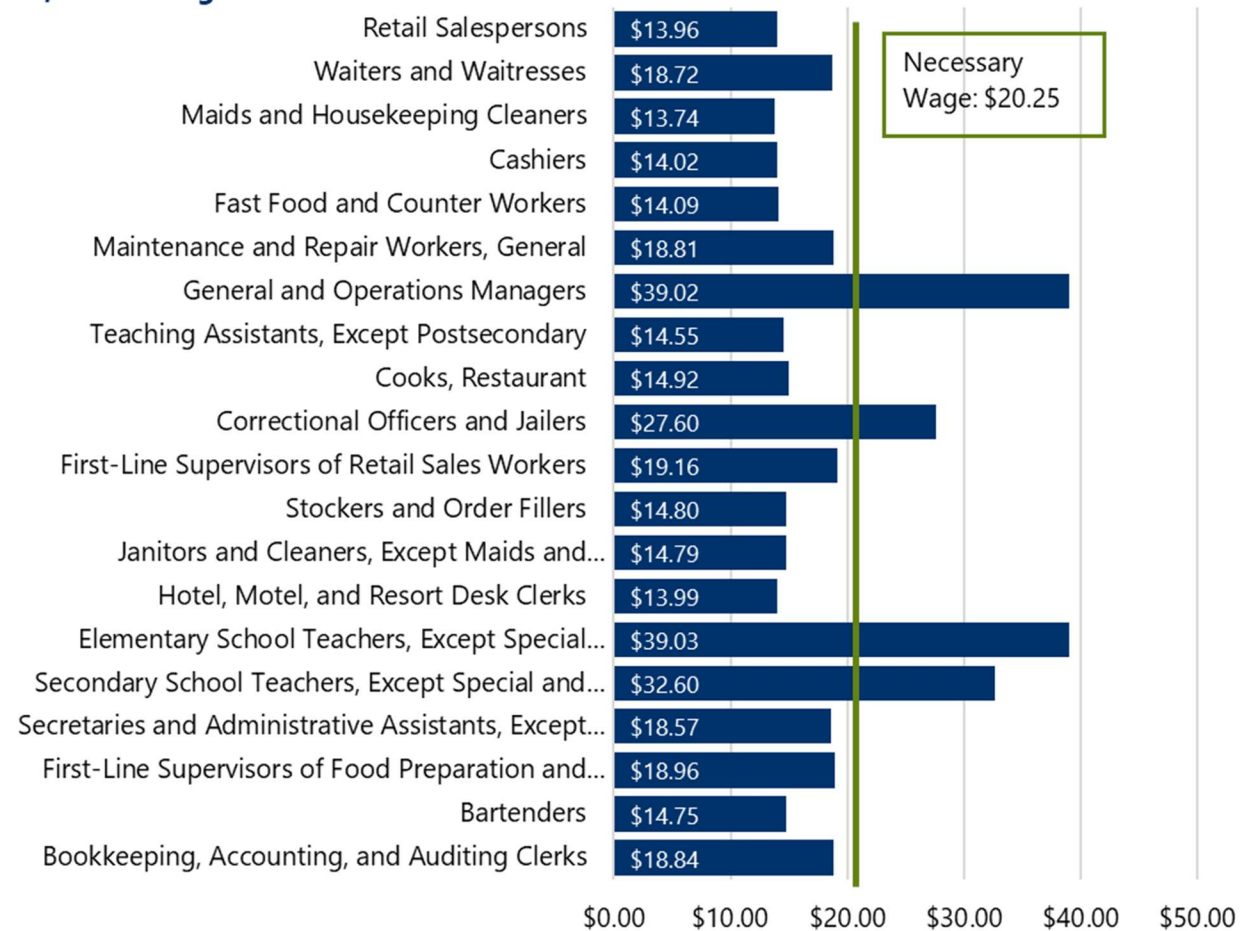
	Lake George
Median Gross Monthly Rent	\$1,053
Annualized Rent	\$12,636
Household Income Threshold (annual)	\$42,120
Hourly Wage Threshold (Full-Time)	\$20.25
Hourly Wage Threshold (3/4-Time)	\$27.00
Hourly Wage Threshold (1/2-Time)	\$40.50
Median Renter Household Income	\$45,104
Median Rent % Median Income	28.0%

Source: Camoin Associates



The accompanying table displays how the top 20 occupations in Lake George's earnings compare to the necessary wage needed to afford the median rent in the Town of Lake George. Within Lake George, 4 of the top 20 occupations have a high enough median hourly wage to afford the median rent within the town.

Median Hourly Earnings vs Necessary Hourly Earnings to Afford Median Rent, Lake George



Source: Lightcast, Camoin Associates



Cost-Burdened Households

A common housing affordability “rule of thumb” is that a household should spend no more than 30% of its income on housing costs. This definition is also used by HUD.

These tables show the number and share of households at each income level in Lake George, Warren County, and New York State that are considered “cost-burdened,” or are spending 30% or more of their income on housing costs.

While the 30% threshold is the commonly accepted metric, it is most relevant to households at the lower end of the income spectrum. High-income households spending more than 30% of their income on housing costs are not of particular concern since this is often a lifestyle choice.

According to the 2021 American Community Survey, about 346 Lake George households are considered cost-burdened, with 49% of these households being renter households.

When looking at the households’ breakdown, Policy Map estimates that 50% of renter households were moderately cost-burdened and 28% of owner households were moderately cost-burdened in 2020.

For the purposes of this metric, monthly owner housing costs include payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance; utilities (electricity, gas, water, and sewer); and fuels (oil, coal, kerosene, wood, etc.). It also includes, where applicable, monthly condominium fees and mobile home costs.

Monthly renter housing costs consist of gross rent, as defined previously.

Cost Burdened Households

(Households with Housing Costs at 30% or More of Household Income)

	All-Occupied	Owner-Occupied	Renter-Occupied
Lake George	346	177	169
Warren County	7,370	3,549	3,821
New York	2,774,969	1,099,006	1,675,963

Source: ACS 5-year estimates, 2021

Percent of Households that are Cost-Burdened

Geography	Renter Households				Owner Households			
	Moderate		Severe		Moderate		Severe	
	2015	2020	2015	2020	2015	2020	2015	2020
Lake George	54%	50%	22%	14%	20%	28%	7%	10%
Warren County	48%	44%	26%	20%	25%	17%	10%	6%

Source: Policy Map



Cost-Burdened Households by Income

When examining cost-burdened households by income, the biggest proportion of households that are cost-burdened is at the \$20,000 to \$34,999 income level. An estimated 43% of cost-burdened households in Lake George and 31% in Warren County are at this income level.

Three-quarters of all cost-burdened households in both Lake George and Warren County have incomes below \$50,000.

Cost Burdened Households by Income Level, 2020 (Households with Housing Costs at 30% or More of Household Income)

Household Income Level	Lake George			Warren County		
	All Occupied	Owner-Occupied	Renter-Occupied	All Occupied	Owner-Occupied	Renter-Occupied
Less than \$20,000:	75	20	55	2,360	955	1,405
\$20,000 to \$34,999:	149	50	99	2,255	747	1,508
\$35,000 to \$49,999:	39	28	11	977	571	406
\$50,000 to \$74,999:	55	51	4	1,245	763	482
\$75,000 or more:	28	28	-	533	513	20
Total	346	177	169	7,370	3,549	3,821
Total < \$50,000	263	98	165	5,592	2,273	3,319

Source: ACS 5 -year estimates, 2021



6. WORKFORCE HOUSING DEMAND

Overview

This chapter explores both current and future workforce needs and the corresponding households necessary to support that need. Key subsectors analyzed were both year-round workers and seasonal workers captured in J1 and H-2B work visas. The data covered in this section will help determine the number of additional housing units needed for the cost-burdened worker population, to recapture displaced workers, house missing seasonal workers, and support employment growth for year-round and seasonal workers.

This section is organized into the following “workforce housing demand components” with a summary at the end of the section:

Part A: Year-Round Workforce Housing Need

Current Housing Demand from Year-Round Worker Households

- **Cost Burdened Worker Households:** These local workers are currently experiencing hardship from housing expenses and a portion would likely move into new housing if available in Lake George at more attainable price points.
- **“Displaced” Worker Households:** Many workers commute into Lake George for employment but would prefer housing in the community if available at nonburdensome price points.
- **Future Workforce:** Housing demand will also be generated from future workers as workers retire and businesses grow and expand.

Workforce Housing Demand Summary

Year-Round Workforce Housing Demand:

440 Units – 5 Year Market Demand Potential

- 215 Rental units
- 225 Homeowner units

Seasonal Workforce Housing Demand:

1,375 Workers/Beds – 5 Year Market Demand Potential*

- 550 – 687 dormitory-style beds
- 687 - 825 private units/beds

*Assumes adequate transportation available to be able to capture demand from those working outside of Lake George in Warren County

Part B: Seasonal Workforce Housing Need

- **Workers in Inadequate Housing:** Many seasonal workers are living in poor quality housing and often in overcrowded conditions. Many of these workers would prefer to live in higher quality housing if available in Lake George.
- **Projected Future Need:** Additional seasonal workers would be hired in the future if additional quality housing options were available as the lack of housing has constrained hiring. Additionally, as the economy grows in the future, additional seasonal workers will be needed.



Part A: Year-Round Workforce Housing Need

Methodology

The analysis of the current workforce housing need begins by examining the cost-burdened working-age population in Lake George and Warren County, distinguishing between homeowners and renters. This information is presented through the total count of cost-burdened individuals and as a proportion of the overall working-age population. Additionally, the study investigates housing mobility within the county to ascertain the annual turnover rates for both renter and homeowner households. These turnover rates are then used to estimate the current housing demand for owner and renter households within the cost-burdened working-age population segment.

Housing Demand from Cost-Burdened Workers

Cost-burdened workforce households represent potential demand for new units at appropriate price points. That is, if new housing were built at a more affordable price, a portion of these households would be expected to move into new units and therefore represent an important component of workforce housing in the community.

Town of Lake George Cost-Burdened Households

According to the 2021 American Community Survey, approximately 196 working-age population Lake George households are considered cost-burdened, with 56% of these households being renter households.

By share of total working-age population, 22% of the total population is cost-burdened with this share being 15% of owner households and 38% for renter households.

Cost Burdened Households by Age of Householder (Households with Housing Costs at 35% or More of Household Income)

Age	Lake George		
	All Occupied	Owner Occupied	Renter Occupied
15 to 24 years	0	0	0
25 to 34 years	28	0	28
35 to 64 years	168	87	81
Total	196	87	109

Source: ACS 2021 5-year estimates

Share of Housholds by Age of Householder that are Cost Burdened, 2021

Age	Lake George		
	All Occupied	Owner Occupied	Renter Occupied
15 to 24 years	0%	0%	0%
25 to 34 years	19%	0%	34%
35 to 64 years	23%	17%	40%
Total	22%	15%	38%

Source: ACS 2021 5-year estimates



Warren County Cost Burdened Households

In addition to cost burdened worker households in Lake George, demand from cost burdened worker households elsewhere in Warren County is also considered as a source of housing demand.

According to the 2021 American Community Survey, about 4,073 working-age population Warren County households are considered cost-burdened, with 60% of these households being renter households.

By share of total working-age population, 21% of the total population is cost-burdened with this share being 13% of owner households and 36% for renter households.

Cost Burdened Households by Age of Householder (Households with Housing Costs at 35% or More of Household Income)

Age	Warren County		
	All Occupied	Owner Occupied	Renter Occupied
15 to 24 years	241	46	195
25 to 34 years	1,629	175	1,454
35 to 64 years	2,203	1,408	795
Total	4,073	1,629	2,444

Source: ACS 2021 5-year estimates

Share of Households by Age of Householder that are Cost Burdened, 2021

Age	Warren County		
	All Occupied	Owner Occupied	Renter Occupied
15 to 24 years	25%	11%	34%
25 to 34 years	43%	10%	71%
35 to 64 years	15%	13%	19%
Total	21%	13%	36%

Source: ACS 2021 5-year estimates



Housing Mobility

Housing turnover was examined to understand the demand potential for worker housing in Lake George. That is, a portion of cost burdened households are expected to move each year, which represents demand potential for new workforce housing units. The turnover rates are used in the next step of the analysis to estimate annual market demand potential.

Town of Lake George Housing Turnover Rates

Since 2019, approximately 10% of renters moved into their current unit. The average annual turnover for rental households in the Town of Lake George is 34 households, or approximately 8.0% annually. The homeowner turnover rate is 4.5% in Lake George, on average.

Warren County Housing Turnover Rates

Housing turnover was examined to understand the demand potential in Warren County. Since 2019, approximately 16% of renters moved into their current unit. The average annual turnover for rental households in Warren County is 661 units, or approximately 7.7% annually. The homeowner turnover rate is 5.2% in Warren County.

Lake George Housing Mobility, 2022

Year Moved In	Renter Households		Owner Households	
	Count	Share	Count	Share
2019 or Later	42	10%	25	2%
2015-2018	235	56%	203	17%
2010-2014	64	15%	50	4%
2000-2009	62	15%	359	30%
1990-1999	3	1%	246	21%
1989 or Earlier	15	4%	295	25%
Total	421	100%	1,179	100%
Avg. Annual Turnover 2010-2022	34		53	
Avg. Annual Turnover 2010-2021 (%)		8.0%		4.5%

Source: Esri, ACS 5-year estimates, 2021, Camoin Associates

Warren County Housing Mobility, 2022

Year Moved In	Renter Households		Owner Households	
	Count	Share	Count	Share
2019 or Later	1,352	16%	890	4%
2015-2018	3,891	45%	3,571	18%
2010-2014	1,519	18%	2,704	13%
2000-2009	1,163	14%	5,364	26%
1990-1999	381	4%	3,309	16%
1989 or Earlier	277	3%	4,406	22%
Total	8,584	100%	20,244	100%
Avg. Annual Turnover 2010-2022	661		1,044	
Avg. Annual Turnover 2010-2022 (%)		7.7%		5.2%

Source: Esri, ACS 5-year estimates, 2021, Camoin Associates



Cost-Burdened Worker Household Demand

Town of Lake George

Based on the turnover rates, the estimated demand from cost-burdened households is **13 units per year (4 for owner-occupied households and 9 for renter-occupied households)**. Over the next five years, the projected demand is estimated to be 63 units overall (with 20 for owner-occupied households and 43 for renter-occupied households).

Warren County

Based on the turnover rates, the estimated annual demand from cost-burdened households in Warren County is 260 units, with 80 for owner-occupied households and 180 for renter-occupied households. Over the next five years, the projected turnover demand is 1,300 units overall (with 401 for owner-occupied households and 899 for renter-occupied households).

New housing development in Lake George is conservatively estimated to be able to capture up to 5% of the total cost-burdened worker household demand in Warren County (excluding Lake George), **comprising 65 total units over five years (13 per year on average)**.

Cost Burdened Households Turnover Demand

Cost -Burdened Household by Age	Lake George		
	All Occupied	Owner Occupied	Renter Occupied
15 to 24 years	0	0	0
25 to 34 years	28	0	28
35 to 64 years	168	87	81
Total	196	87	109
Annual Turnover %		4.5%	8.0%
Turnover Demand	13	4	9
5- Year Turnover Demand	63	20	43

Source: Esri, ACS 5-year estimates, 2021, Camoin Associates

Cost-Burdened Households Turnover Demand

Cost -Burdened Household by Age	Warren County		
	All Occupied	Owner Occupied	Renter Occupied
15 to 24 years	241	46	195
25 to 34 years	1,629	175	1,454
35 to 64 years	2,203	1,408	795
Total	4,073	1,629	2,444
Lake George Cost Burdened Workers	196	87	109
Warren County Cost Burdened Exlcuding Lake George	3,877	1,542	2,335
Annual Turnover %		5.2%	7.7%
Turnover Demand	260	80	180
5- Year Turnover Demand	1,300	401	899
Lake George Share %	5%	5%	5%
Lake George Share	65	20	45

Source: Esri, ACS 5-year estimates, 2021, Camoin Associates



Housing Demand from Displaced Worker Households

Many workers want to live as close to work as possible. However, because of a lack of housing availability and high prices, many must live somewhere other than Lake George and are therefore defined as “displaced.” Currently, 83.5% of primary jobs in the town are filled by those that commute to their job from other communities. That is, only 16.5% of those working in the town also live in the town.

Resident worker rates in other seasonal communities were examined to determine a market achievable resident worker rate. That is, the demand from displaced workers is measured by comparing the current resident worker rate to a potential rate that could realistically be achieved if appropriate housing were available for workers (recognizing that a 100% resident worker rate is unrealistic due to the numerous factors affecting home choices and commuting decisions).

Resident worker rates were recorded from places such as Bar Harbor, Lake Tahoe, Lake Winnepesaukee, and Lake Placid (see page 26). Based on these rates and input from focus groups and interviews, a low estimate of potential “resident workers” of 35% and a high estimate of “resident workers” proportion of 45% were used.

If the current rate was on par with the low, estimates indicate there would be an additional 227 resident workers that would need housing in Lake George. If the current rate was on par with the high, estimates indicate there would be an additional 349 resident workers that would need housing. Based on the analysis, there is overall estimated market demand from 288 displaced workers. Accounting for a proportion of workers that may live together, **there is estimated market demand for 259 units from displaced worker households.** As these workers would likely not all move at once if new housing is created, it is assumed this demand would

be spread across five years average annual demand of approximately 51 units.

In-Commuters Housing Demand

Capture Potential	
Total Primary Jobs in Lake George	1,225
Workers that Live/Work in Lake George	202
Workers that Live/Work in Lake George (%)	16.5%
Workers that Commute into Lake George	1,023
Workers that Commute into Lake George (%)	83.5%
Resident Workers Rate Potential (Low Estimate)	35.0%
Total Potential Resident Workers (Low Estimate)	429
New (Incremental) Resident Workers (Low Estimate)	227
Resident Worker Rate Potential (High Estimate)	45%
Target Resident Workers (High Estimate)	551
New Resident Workers (High Estimate)	349
Average (High and Low Estimate)	288
Summary	
In-Commuter Worker Capture Potential	288
Housing Unit Demand from In-Commuters*	259

*Assuming 10% of displaced workers live with other in-town displaced workers

Source: US Census OnTheMap; Camoin Associates



Housing Demand from Future Job Growth

The analysis of the future workforce housing need begins by examining the projected job growth in Lake George and Warren County using a low-case and high-case estimated growth in jobs. From here, a 40% achievable resident worker rate is applied to determine new resident workers and housing unit demands from job growth. Next, the retiring population is examined to determine the additional workforce needed from retiring workers. These two metrics are then combined to determine the total 10-year workforce housing need.

Lake George Job Growth

The table on the right provides information about the expected housing demand for the future workforce in Lake George. In the low-case scenario, considering the projected job growth in the town based on current models from Lightcast, there will be a net increase of 109 jobs.

As housing has been an economic constraint for the community, it is reasonable to expect that future job growth could be higher, if appropriate housing for the workforce is available. In the high-case scenario, the growth is based on statewide trends and represents the estimated increase in jobs if the housing needs are adequately met, resulting in a net increase of 218 jobs.

Both scenarios estimate that the achievable resident worker rate for 2032 will be 40%. Based on these rates, the projected demand for new resident worker housing is 44 workers (equivalent to 40 housing units) in the low-case scenario and 87 workers (equivalent to 79 housing units) in the high-case scenario.

Furthermore, there are currently 47 workers aged 55 and above, and it is estimated that 95% of them will retire within the next 10 years. This leads to a retirement replacement workforce housing demand of 45 workers (equivalent to 18 housing units) in both scenarios.

Year-round and Non-seasonal workforce housing demand is estimated at 77 units (an average of 7.7 per year) from job growth in the Town/Village alone.

Lake George Future Workforce Housing Need

	Lake George	
	Low Case	High Case
2022 Total Jobs	1,363	1,363
2022 % Year Round	80%	80%
2022 Year-Round Jobs	1,090	1,090
2032 Year-Round Jobs	1,199	1,308
Net Change in Year-Round Jobs	109	218
2032 Achievable Resident Worker Rate	40%	40%
New Resident Worker Housing Demand (Workers)	44	87
New Resident Worker Housing Demand (Units)	40	79
Current Workers Age 55+	47	47
Estimated Percent Retiring Next 10 Years	95%	95%
Retirement Replacement Worker Need	45	45
Retirement Replacement Worker Housing Demand	18	18
Total 10-Year Total Workforce Housing Need	58	97
Average	77	

Source: Lightcast, OnTheMap, Esri, Camoin Associates



Warren County Job Growth

In addition to market demand from those working in Lake George, there will also be demand associated with job growth in Warren County outside of Lake George. The table to the right present's findings on the future workforce in Warren County, specifically focusing on market demand potential for Lake George.

Between 2022 and 2032, there is projected to be a net increase of 1,040 year-round (i.e., non-seasonal) jobs in the county, with Lake George representing 164 jobs of this growth. Excluding Lake George, the year-round job growth in Warren County is projected to be 877 jobs.

In the low-case scenario, it is expected that 2% of workers will live in Lake George, resulting in a new worker housing demand from 19 workers. This follows current employment and commuting patterns (approximately 2% of those employed in Warren County outside of Lake George currently live in Lake George).

A high case estimate was also estimated recognizing that the Town/Village have the potential to capture greater workforce housing demand than it currently is. In the high-case scenario, Lake George is projected to capture 5% of the workforce, leading to a higher new worker housing demand of 44 workers.

Overall, the total new worker housing demand, an average of the low and high cases, is estimated to be 32 workers, requiring approximately 28 housing units over 10 years.

Warren County Future Workforce

	Warren County
2022 Jobs	37,287
2022 % Year-Round Jobs	93%
2022 Year- Round Jobs	34,677
2032 Year-Round Jobs	35,717
Net Change in Jobs	1,040
Less Lake George Job growth	164
Warren County job growth (excluding Lake George)	877
Percent expected to live in Lake George (low case)	2%
New worker housing demand (workers-low case)	19
Potential Lake George capture (high case)	5%
New worker housing demand (workers-high case)	44
New worker housing demand (workers)	32
New worker housing demand (units)	28

Source: Lightcast, OnTheMap, Esri, Camoin Associates



Summary: Year-Round Workforce Housing Demand

The first table to the right presents the housing demand for Lake George's year-round workforce. It includes a breakdown by source of demand, including cost-burdened worker households, displaced worker households, and future job growth.

The five-year demand from cost-burdened worker households is 128 units, while there is demand for 259 units from displaced worker households. Housing demand from future job growth is estimated at 53 units. **The 5-year total housing demand in the Town/Village of Lake George for the year-round workforce is 440, with an annual average of 88.**

The second table summarizes the five-year housing demand in Lake George for year-round workers by income ranges, renter vs. homeowner, and housing price point range. Among the rental demand, the highest demand is for individuals earning \$100,000 or more annually, with 80 units. Regarding homeowner demand, the highest demand is also for individuals in the \$100,000+ income range, with 83 units. The total rental demand across all income ranges is 215 units, while the total homeowner demand is 225 units.

Lake George Year-Round Workforce Housing Demand

Demand Source	Count
Cost-Burdened Worker Households	128
Displaced Worker Households	259
Future Job Growth	53
5-Year Total	440
Annual Average	88

Source: Lightcast, OnTheMap, Esri, Camoin Associates

Lake George 5-Year Housing Demand, Year-Round Workers

Income Range	Rental Range	Rental Demand
< \$15,000	less than \$375	20
\$15,000-\$24,999	\$375 - \$625	12
\$25,000-\$34,999	\$626 - \$875	16
\$35,000-\$49,999	\$876 - \$1,250	19
\$50,000-\$74,999	\$1,251 - \$1,875	39
\$75,000-\$99,999	\$1,876 - \$2,500	28
\$100,000+	\$2,500 or More	80
Total		215
Income Range	Affordable Home	Homeowner Demand
< \$15,000	less than \$53,571	21
\$15,000-\$24,999	\$53,572 - \$89,282	13
\$25,000-\$34,999	\$89,283 - \$124,996	17
\$35,000-\$49,999	\$124,997 - \$178,567	20
\$50,000-\$74,999	\$178,568 - \$267,853	41
\$75,000-\$99,999	\$267,854 - \$357,139	30
\$100,000+	\$357,140 or More	83
Total		225

Source: Lightcast, OnTheMap, Esri, Camoin Associates



Part B: Seasonal Worker Housing Demand

The seasonal worker housing demand analysis focuses specifically on international seasonal workers. Much of the domestic seasonal workforce is represented by high school and college students living with family in the area, and therefore typically do not represent demand for seasonal housing. While a portion of domestic seasonal workers likely do represent demand, this housing demand is not quantified in this analysis.

Many seasonal workers are living in substandard and often unsafe housing conditions. Many of these situations include substantial overcrowding. Workers currently living in these conditions represent a substantial need and source of demand for new seasonal worker housing in Lake George. There are two common visa types among international workers in the community: J-1 and H-2B.

J-1 visas promote international educational and cultural exchange through various program categories such as Au Pair, Intern, Trainee, and more. Participants stay in the United States for the program's duration, but some may have a home country requirement. Most J-1 workers in the area are part of the Summer Work Travel Program that allows students enrolled outside of the U.S. to work in the U.S. during their summer vacation from college or university.

H-2B visas, on the other hand, are for temporary, non-agricultural workers in seasonal industries like hospitality and construction. These workers need a specific job offer and temporary labor certification, and their visas are tied to the temporary nature of their employment.

Note that, in estimating the portion of Warren County workers captured by Lake George, it is assumed that these temporary residents are able to secure transportation between their homes and jobs.



Demand from Workers in Inadequate Housing

Town/Village of Lake George Seasonal Workers

The table to the right provides findings on the estimated demand from international seasonal workers for Lake George in 2023, categorized by visa type. The 2023 figures are based on a projected growth in H-2B visas given the trends over the last 3 years (See Page 17) combined with an anticipated return to the historically high levels of J-1 visas prior to the pandemic. In total for 2023, expectations are for an estimated 555 individuals with J-1 visas and 68 individuals with H-2B visas finding employment in Lake George, yielding a total of 623 individuals in the demand pool for temporary residence.

Insights on the scale of inadequate housing conditions were collected from focus group discussions and individual interviews. The qualitative input indicates that these conditions are very prevalent in the community and that if quality new seasonal worker housing were built at competitive price points it would likely be the primary housing choice among most seasonal workers. Based on this input, the proportion of existing seasonal worker housing that is either inadequate or would be less attractive than new housing development is estimated to fall in the range of 60% to 80% of total.

The low-case scenario, in which 60% of these workers have inadequate housing, implies a demand for 374 additional beds. In the high case scenario, the percentage of inadequate housing is 80%, leading to a housing demand for 499 new beds. **The average of the low and high estimates yields an overall estimate of approximately 436 beds currently in demand by seasonal workers employed in the Town and Village of Lake George but living in inadequate housing conditions.**

2023 Lake George Total Current Demand Pool

Visa Type	Count
J-1 Workers	555
H-2B Workers	68
Total Workers (Beds)	623
Low Case % Inadequate	60%
Low Case Bed Need	374
High Case % Inadequate	80%
High Case Worker Bed Need	499
Average Curent Bed Need	436

Source: US Citizen and Immigration Services H-2B Employer Data Hub, US Department of State



Warren County Seasonal Workers

The table to the right presents findings on the total current demand pool for seasonal workforce housing in Warren County in 2023, categorized by visa type. There are an estimated 1,333 international seasonal workers representing the total worker pool. Similar to the Town of Lake George analysis, 2023 estimates were derived based on extrapolating J-1 and H-2B visa worker trends.

In the low case scenario, 60% of these workers are estimated to have inadequate housing. This translates to a need for new and replacement residences for 800 workers. In the high-case scenario, the percentage of inadequate housing increases to 80%, implying a need for improved housing for 1,066 workers. On average, the current seasonal worker housing needs in Warren County are calculated to be 933 workers currently in inadequate housing situations.

Excluding Lake George, the remaining areas in Warren County are in need of improved housing for 497 seasonal workers. It is anticipated that the Town and Village of Lake George would be well suited to capture a significant portion of this demand if facilities were to become available. Based on an assumed capture rate of 40%, (derived from survey responses regarding where seasonal employees live outside of Lake George). The Town/Village could capture the additional housing demand from approximately 199 Warren County international seasonal workers currently in inadequate housing (housed outside of Lake George currently).

The result of the analysis indicates seasonal worker housing demand for approximately 199 seasonal workers currently in inadequate housing from workers employed elsewhere in Warren County outside of Lake George. When combined with the Lake George housing demand, it is estimated that there is seasonal worker housing demand for 635 beds.

2023 Warren County Total Current Demand Pool

Visa Type	Count
J-1 Workers	1,072
H-2B Workers	261
Total Workers (Beds)	1,333
Low Case % Inadequate	60%
Low Case Bed Need	800
High Case % Inadequate	80%
High Case Bed Need	1,066
Average Bed Need	933
Lake George Worker (Bed) Need	436
Warren County Excluding Lake George	497
Lake George Capture Rate	40%
Lake George Capture from Warren County	199
Total Lake George Bed Need	635

Source: US Citizen and Immigration Services H-2B Employer Data Hub, US Department of State

Lake George Seasonal Worker Housing Demand from Inadequate Housing (number of workers/beds)

Existing Lake George Seasonal Workers	436
Capture Potential of Existing Warren County Seasonal Workers	199
Total	635



Demand from Additional Needed Seasonal Workers

Data from the Lake George/Warren County employer survey was utilized to determine the future housing need for the seasonal workforce, providing insights into the current and projected levels of seasonal workers. Using this information, a “seasonal worker multiplier” was calculated, taking into account the ratio of additional needed future seasonal workers to current total employment. This multiplier was then applied to the employment figures obtained from Lightcast to estimate the total seasonal employment needs over the coming five years (i.e., “missing” seasonal workers) and the corresponding housing need associated with these added workers. By employing this methodology, a comprehensive understanding of the housing requirements for the seasonal workforce was obtained.

Employer Survey Findings

The employer survey revealed that many employers would hire additional workers if there was sufficient housing available. Focusing on the seasonal workforce, survey respondents indicated the need for an additional 436 tourism workers during the summer. Due to the lack of adequate housing, employers are unable to hire these additional workers. This reported data provides a baseline estimate of the total need in Warren County.

The survey collected data from employers whose combined employment totaled 3,413 tourism jobs during the summer months, representing approximately 26% of the Warren County summer tourism workforce of 13,076 workers. The strong representation of survey responses allows results to be extrapolated to estimate the additional tourism worker demand from employers that did not respond to the survey.

From the survey responses, a tourism worker “multiplier” of 0.13 was derived, meaning that, on average, tourism-industry employers would be expected to hire an additional 13 seasonal workers for every 100 workers that they employ during the summer months. Note that because the survey asked employers to look ahead to the future, it is assumed that survey responses are near-term hiring projections and expectations. To provide a conservative estimate, it is assumed that the demand for future/missing seasonal workers is realized over the next five-years.

Survey Responses, Additional Seasonal Tourism Workers if Housing Were Available

Industry	Additional Seasonal Tourism Worker Potential
Accommodations	249
Food Services and Drinking Places	15
Retail	7
Arts, Entertainment, and Recreation	165
Total Additional Workers	436
Total Seasonal Tourism Workers	3,413
Multiplier	0.13

Source: Survey



Demand from Needed “Missing” Seasonal Workers

The first table below presents findings on the missing seasonal workers in Lake George. Based on the survey results and total employment in Lake George, there is an estimated need for an additional 120 seasonal workers in Lake George. That is, Lake George employers would be expected to hire an additional 120 seasonal workers if not for the lack of suitable housing.

The next table presents findings on the missing seasonal workers in Warren County. Similar to the previous analysis, it is anticipated that Lake George could capture a significant portion of this demand. Based on an expected capture rate of 40%, there is housing demand potential from an additional 620 seasonal workers needed by Warren County businesses and employers that could be housed within Lake George (approximately 40% of non-Lake George seasonal workers are estimated to be within a reasonable drive time of Lake George, less than 15 miles, assuming transportation is available).

This results in estimated market demand potential for 740 beds for “missing” or potential future seasonal workers in Lake George.

Lake George Missing Seasonal Workers

	Total Seasonal Tourism Employment	Seasonal Worker "multiplier"	Additional Seasonal Tourism Worker Housing Demand
Lake George Needed Beds	939	0.13	120
Warren County Needed Beds	13,076	0.13	1,670
Warren County Excluding Lake George			1,550
Lake George Capture Rate			40%
Lake George Capture of Warren County			620
Total Lake George Needed Beds			740

Source: Survey, Lightcast, Camoin Associates



Summary: Seasonal Workforce Housing Demand

In conclusion to the previous analysis, the tables to the right provide insights into the future worker housing need in Lake George. Lake George has 635 seasonal workers in in-adequate housing and an additional 740 missing seasonal workers over the next five years. Together this results in a total seasonal worker housing need of 1,375 beds over the coming five years.

Demand by Unit Type

This demand can be accommodated through a variety of unit types. Based on survey responses, the seasonal tourism workforce housing demand can best be satisfied by dormitory style apartments and traditional private unit apartments. The survey responses indicated that 44% of responders felt their seasonal worker housing need would be best met through dormitory units while 56% believed traditional single unit apartments would best meet worker demand.

Using these shares as a starting point, a range was employed to more accurately capture the number of workers that could potentially be living in each housing type, with between 222-278 workers being used in dormitory units and 278-334 being housing in private unit apartments in Lake George. In Warren County between 328-409 workers would best be housed in dormitory units while 409-491 would best be housed in private apartment units. The relatively high number of private units also reflects the greater market potential from the off-season use of these units, such as visiting nurses and others for whom dormitory style would not be suitable.

Lake George Seasonal Tourism Workforce Demand (5-Year)

Demand Source	Capture From		Total
	Lake George	Warren County	
Inadequate Housing*	436	199	635
Missing Workers	120	620	740
Total Seasonal Tourism Workforce Demand	556	819	1,375

*Inadequate Housing is present day, one-time demand that can reasonably be filled in the next five years if housing is available

Source: Camoin Associates

Lake George Seasonal Workforce Housing Demand

Demand Source	Capture From		Total
	Lake George	Warren County	
Total Current Housing Need	556	819	1,375
Dormitory Units Share	40%- 50%	40%-50%	45%
Dormitory Units (Beds)	222 - 278	328 - 409	550 - 687
Private Units Share	50%-60%	50%-60%	55%
Private Units	278 - 334	409 - 491	687 - 825

Source: Camoin Associates



7. CASE STUDIES

This section covers several case studies grouped by theme where other communities across the country have tackled the issue of workforce housing. The first theme is large-scale boarding houses, built in dormitory style, to accommodate seasonal and visa workers in the most economical means possible while accounting for safety, transportation, language services, and security. The second theme is mixed-price development that was prompted by new zoning allowances for density. The third theme is private developments taken on by sponsoring employers.

CASE STUDY INDEX

Project	New Beds	Type	Zoning Change	Public Subsidy	Location
IRH Myrtle Beach	2,400	Dormitory	Yes	No	Myrtle Beach, SC
IRH Pigeon Forge	756	Dormitory	N/A	No	Pigeon Forge, TN
IRH Wisconsin Dells	1,400	Dormitory	N/A	No	Wisconsin Dells, WI
The Barracks	130	Dormitory, Apts	Yes	No	Provincetown, MA
Streamside	50	Housing	Yes	No	Steamboat Springs, CO
Holy Trinity rehab	12	Apartments	Yes	\$1.14M building	Laconia, NH
Villages at Province St	90	Housing	Yes	\$3M state grant	Laconia, NH
Water St Café apts	14	Apartments	Yes	No	Laconia, NH
Powderhorn I & II	165	Dormitory, Apts	Yes	No	Jackson Hole, WY
Friends of Acadia	20	Dormitory	Yes	No	Bar Harbor, ME

Source: Camoin Associates from media reports



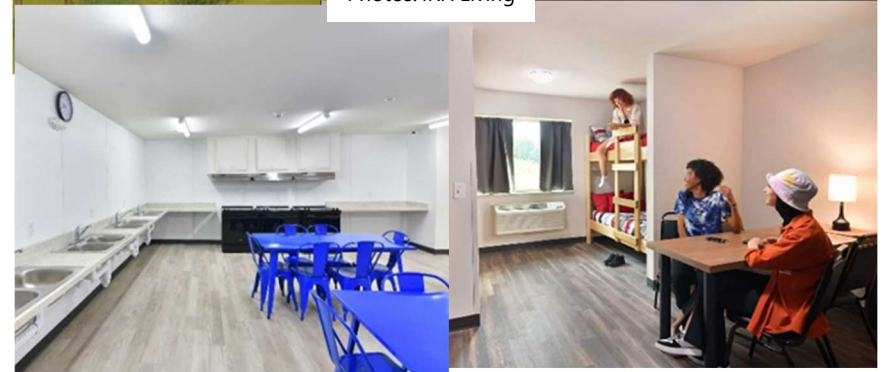
CASE STUDIES, THEME ONE: DORMATORIES FOR SEASONAL WORKERS

A company by the name of International Residential Housing (IRH) has built two private residence-hall style campuses in two states so far in the US and is planning a third. These dormitories are dedicated to international workers in the US on a temporary basis with J-1 and H2B student worker visas. IRH manages the facilities and provides 24/7 security, transportation assistance, and language support to its tenants.

In Myrtle Beach, SC, a \$50MM planned development calls for six dormitory buildings on 7.5 acres ultimately housing 2,400 student workers (top, right). The development is occurring on private property and only requires a zoning change by the city. There is no public subsidy. The rent will be \$150 per week, taken directly out of the tenant's wages.

In 2021, the Dollywood theme park in Pigeon Forge, TN, commissioned IRH to build a \$20MM, 756-bed facility, where visa students will be charged \$135 per week. This was a private development and did not require public subsidy. The dormitory opened in 2022. IRH's first development was at Wisconsin Dells in 2013, where the company rehabbed recently closed motels and expanded the campus three times to its current count of 1,400 beds.

In Provincetown, MA, on Cape Cod, a private developer is constructing 28 four-person dormitory units, housing as many as 112 seasonal workers, and 15 year-round apartments (10 one-bedroom apartments, 5 studio apartments, plus 1 two-bedroom apartment). The complex dubbed The Barracks (bottom, right), is sited on 1.8 acres in a General Commercial zone along the central Route 6 corridor and includes common kitchens, dining rooms, and laundry. The planning board approved the proposal with some parking requirement waivers and dimensional variances.



CASE STUDIES, THEME TWO: ZONING CHANGE PROMPTS NEW DEVELOPMENT

In Steamboat Springs, CO, a local business owner presented to the town planning board in December 2022 a proposal to build 50 residential units along the river – with 20 of them deemed affordable – in exchange for a zoning change from its existing industrial zone from 2004. By council ordinance, workforce housing proposals get expedited treatment. The existing industrial zone allows for 36 “live/work” units, but a new zoning change would allow for a mix of single-family lots, duplexes, townhome, and multi-family style homes. (Site map, bottom right.) There are no public subsidies in the plan.

Laconia, NH, recently increased the density allowance in their downtown district that went from 6 residential units per acre to 20. This triggered two new developments. The first was the rehabilitation of a former parochial school that the town had acquired for \$1.14M into 12 affordable housing units (middle image, right). The town sold that property to the developer for \$1 to make the affordable apartments feasible. The second proposal is from a local restaurateur who informed the planning board of his intent to tear down the restaurant and construct a 14-unit affordable apartment building on the site.

Simultaneously in Laconia, the council approved a variance for a residential development to allow 90 units where zoning only permits 60 (top, right). After receiving a \$3MM InvestNH Initiative grant for affordable housing, half the units will be deemed affordable. A 12-unit residential project also received a \$1.3M subsidy in town to be fully affordable.



Photo: Del R. Gilbert & Son Block Co. Inc.



Photo: Laconia Daily Sun



Photo: Shield Drive LLC



CASE STUDIES, THEME THREE: EMPLOYER-LED HOUSING DEVELOPMENTS

In Jackson Hole, WY, the Jackson Hole Mountain Resort took workforce housing into its own hands and constructed the Powderhorn apartments (pictured, right) for employees. Starting in 2014, the development consisted of two phases. The first phase included 26 dormitory-style units, with each unit accommodating multiple employees and sharing common living rooms, kitchens, and bathrooms. The second phase broke ground in 2022 with 90 new beds in 30 units of housing within three 4-story buildings. The new apartments are a combination of one-bedroom, two-bedroom, and four-bedroom. Employees apply to rent these units through the resort's human resources office. No zoning changes or public subsidies were necessary for the project.



Photo: Bradly J. Boner at *News & Guide*

Mount Desert Island in Maine, home to Acadia National Park, is in constant demand of workforce housing to accommodate its nearly four million visitors each year. The National Park Service recently teamed up with the nonprofit Friends of Acadia to purchase a former 10-room inn (pictured, right) and convert it to a boarding house for seasonal workers. The conversion requires a change-of-use permit from the Town of Bar Harbor.

Friends of Acadia paid \$1.275M for the property and the facility will be managed and operated by the National Park Service while Friends of Acadia retains ownership. Rent is estimated to be approximately \$500 to \$600 a month and will be paid to the Park Service. The building will remain on the tax rolls. There is no municipal subsidy offered to the property.

The three strategies deployed by the park and its allies to achieve a target of 130 new beds for seasonal employees are to (1) expand existing housing facilities, (2) acquire and rehab rental properties, and (3) construct new housing on park-owned land.



Photo: resortsandlodges.com

8. LOCAL INSIGHTS

In addition to the data analysis, qualitative research was conducted through focus groups, interviews, and an employer survey. The results of this input are presented below.

Interview and Focus Group Themes

Housing Market Conditions and Affordability

- Lake George has long been a visitor and vacation home destination, but long-term trends exacerbated by the pandemic, are a threat to the year-round community and local economic vitality.
- A growing influx of new relatively wealthy residents and second homeowners is putting pressure on the market making it impossible for local residents and workers to compete in the market.
- The local housing market has become extremely competitive with virtually no inventory, particularly at workforce price points and lower, and prices that continue to escalate. Much of the inventory for sale sells above asking prices with bidding wars and all cash offers common.
- Short-term rentals, although limited to certain areas, are adversely impacting the availability and prices of housing in the community and surrounding areas in Warren County.

Year-round Workforce Housing Needs

- Local wages and income levels are misaligned with the levels needed to reasonably afford quality housing in the community.
- As a result of housing challenges, many locally employed workers must commute from surrounding communities.
- For many year-round households that live in the community, housing expenses represent a substantial burden that is adversely impacting their quality of life.
- Year-round rental units are particularly scarce in the community as many have chosen to do short-term rentals rather than year-round.

Seasonal Workforce Housing Needs

- The local economy is increasingly dependent on a seasonal workforce, but the lack of suitable housing is significantly constraining local businesses and economic growth.
- With declining domestic seasonal workforce availability, employers are increasingly reliant on international seasonal workers including J-1 and H2B visa workers. This reliance is expected to continue in the future.
- Despite the reliance on, and growing need for international seasonal workers, suitable seasonal housing options are extremely limited.

Seasonal Workforce Housing Needs (Continued)



- The lack of suitable seasonal housing has resulted in seasonal workers frequently living in substandard and overcrowded conditions. Employers are concerned about the negative perception this creates and the unwelcoming environment for workers that exists.
- Employers have increasingly needed to provide housing options for seasonal workers to remain viable – and those that are unable to do so, such as smaller employers, have more difficulty in attracting and competing for workers.
- Many lodging operators have had to dedicate rooms for housing their workforce, which has hurt their viability and constrains visitation during peak times.
- Other large employers have had to purchase housing to offer to their workforce at subsidized or free rent to remain in business.
- Overall, Lake George needs a significant increase in seasonal housing units to meet its current and future economic needs.
- A mix of housing types is likely needed; however, there is likely a greater need for apartment or “suite-style” housing relative to dormitory housing. Units with facilities such as private kitchens and bathrooms are generally needed for H2B workers and would likely be preferred by J-1 workers. Additionally, non-dormitory style seasonal housing provides increased flexibility for off-season use to meet other temporary housing needs.
- The creation of seasonal workforce housing will have a profound economic impact by helping to attract new businesses and allowing existing employers to grow, operate longer hours, and extend their season. Hotels won’t have to devote rooms to their workforce, which will expand visitor capacity. It will also make more year-round housing available that would otherwise be owned/bought for seasonal worker needs.



Employer Survey Summary

In order to get a better understanding of the workforce housing environment in the Lake George area, Camoin Associates conducted a workforce housing study that was completed by local businesses. The survey had over 205 visits, 97 partial completions and 48 fully completed surveys. Hotel, bed and Breakfast, or other accommodation was the sector that had the highest participation rate with over 37% of the respondents being in that industry.

Key Findings

Less than 20% of respondents operate year-round.

The majority of respondents operate on a seasonal schedule which is in line with the regional economy of Lake George. For the respondents, business begins to ramp up in May with the peak occurring in July and August. January through March saw the lowest business operation with less than 2% of respondents open during those months.

Summer months see businesses Peak in hiring of employees and J-1 Visa employees.

With many of the respondents being seasonal, they begin hiring employees in the second quarter to prepare for the summer season. During the second quarter respondents had an average of 35 domestic employees. This is compared to an average of 2 employees for the first quarter. Employment for J-1 visas also increased in the second quarter with respondents averaging 30 J-1 visas. This is compared to zero J-1 Visa for the first quarter.

A Majority of seasonal employees live in the Town or Village of Lake George.

Businesses responded that 70% of their seasonal employees live in the Town or Village of Lake George. The remaining live outside of Lake George but within Warren County. This creates additional demand for housing in the Lake George area during their peak tourism season. As a result, 65% of respondents feel that it is difficult or very difficult for their employees to find adequate housing in the Town of Village of Lake George.

Prospective employees are declining job offers due to issues obtaining housing.

Even though the majority of respondents (60%) have not had a prospective employee decline an offer due to housing, 22 (40%) respondents have lost a potential employee due to housing. Of those 22 businesses, 11 of them have had 3 or more prospective employees decline offers due to obtaining adequate housing. In a subsequent question, 21 businesses strongly feel that the lack of adequate housing is having a negative impact on their business.

The lack of seasonal housing is constraining hiring and economic growth.

Over 77% of respondents state that they would hire up to 10 additional seasonal employees if adequate housing was available. The constraint of not being able to hire the additional workforce does hamper businesses' ability to fully reach their operational potential.



9. ECONOMIC AND FISCAL IMPACT OF CURRENT AND POTENTIAL SEASONAL WORKERS

The goal of this analysis is to provide an assessment of the economic and fiscal impacts of the current and potential seasonal economy in the Town of Lake George and Warren County. The analysis will also assess the economic impact of the seasonal economy if new seasonal workforce housing was created.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the employment and survey analysis conducted previously in this report.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly referred to as the “multiplier effect.”

Modeling Software

Lightcast designed the input-output model used in this analysis. The Lightcast model allows the analyst to input the amount of new direct economic activity (spending, earnings, or jobs) occurring within the region and uses the direct inputs to estimate the spillover effects that the net new spending, earnings, or jobs have as these new dollars circulate throughout the economy. This is captured in the indirect and induced impacts and is commonly referred to as the “multiplier effect.” See Attachment B for more information on economic impact analysis.



Summary of Economic Impacts

A summary of the impacts is provided in the table to the right. **Overall, the seasonal economy (workforce) in Lake George provides a \$153 million economic impact to the community each year.** This impact supports an additional 131 jobs in Lake George, in addition to the existing 960 seasonal jobs. Over \$45 million in total annual earnings are generated from seasonal employment in the community. Warren County also experiences a significant economic benefit from its seasonal workforce with a \$792 million annual economic impact, 1,480-plus non-seasonal jobs created indirectly, and total earnings of \$250 million annually.

With investments in new seasonal workforce housing, there is significant potential to grow the economy of the Town and Village of Lake George. **If housing is created to accommodate the additional 740 seasonal workers needed in the community, there would be an additional \$115 million annual economic impact to the community, generating an additional 99 non-seasonal jobs, and total new earnings of \$34.3 million each year.** Warren County would also see significant new economic benefits if its seasonal worker need was met with the potential to realize an additional economic benefit of \$291 million.

Summary of Economic Impacts

Current Seasonal Workers		
	Lake George	Warren County
Total Jobs	1,091	5,980
Direct Jobs	960	4,498
Total Earnings	\$45,181,388	\$250,142,897
Direct Earnings	\$38,276,286	\$165,484,156
Total Sales	\$152,906,244	\$791,927,371
Direct Sales	\$135,110,828	\$563,301,046
Potential Seasonal Workers		
	Lake George	Warren County
Total Jobs	839	2,214
Direct Jobs	740	1,670
Total Earnings	\$34,332,588	\$92,221,135
Direct Earnings	\$29,146,335	\$61,120,239
Total Sales	\$115,506,170	\$290,827,658
Direct Sales	\$102,127,749	\$206,873,045

Source: Lightcast, Camoin Associates, Survey



Economic Impacts of Current Seasonal Workers

Town of Lake George

Based on the seasonal employment fluctuations of workers in the Accommodation, Food Services, Retail, and Arts, Entertainment, and Recreation sectors (as seen on page 19) there are 960 direct tourism-related seasonal jobs in the Town of Lake George. This is used as the direct jobs input into the Lightcast model to derive the total jobs, revenue, and sales that these 960 jobs create in the Town of Lake George. The accompanying table shows the direct, induced, and indirect jobs associated with seasonal workers in the town.

Economic Impact - Lake George Current Seasonal Workers

	Jobs	Earnings	Sales
Direct	960	\$38,276,286	\$135,110,828
Indirect	69	\$2,187,994	\$6,018,660
Induced	62	\$4,717,108	\$11,776,757
Total	1,091	\$45,181,388	\$152,906,244

Source: Lightcast, Camoin Associates

Warren County

Following the same approach as in the Town of Lake George, seasonal employment fluctuations are used to determine the current tourism related seasonal jobs in Warren County. In Warren County there are (as seen on page 20) 4,498 direct tourism related seasonal jobs. Once again, these jobs are used as the direct jobs input into the Lightcast model, deriving the total jobs, revenue, and sales that the 4,498 jobs create in Warren County. The accompanying table shows the direct, induced, and indirect jobs associated with seasonal workers in the County.

Economic Impact - Warren County Current Seasonal Workers

	Jobs	Earnings	Sales
Direct	4,498	\$165,484,156	\$563,301,046
Indirect	706	\$35,415,838	\$101,823,452
Induced	776	\$49,242,902	\$126,802,873
Total	5,980	\$250,142,897	\$791,927,371

Source: Lightcast, Camoin Associates



Economic Impacts of Potential Seasonal Workers

Town of Lake George

Based on the survey responses for the missing seasonal workers (as seen on page 65) there are 740 direct tourism related, potential seasonal jobs in the Town of Lake George. By using this as the direct jobs input into the Lightcast model, we can derive the total jobs, revenue, and sales that these 740 jobs would create in the Town of Lake George. The accompanying table shows the direct, induced, and indirect jobs associated with the missing seasonal workers in the town.

Economic Impact - Lake George Potential Seasonal Workers

	Jobs	Earnings	Sales
Direct	740	\$29,146,335	\$102,127,749
Indirect	52	\$1,651,791	\$4,553,837
Induced	46	\$3,534,462	\$8,824,584
Total	839	\$34,332,588	\$115,506,170

Source: Lightcast, Camoin Associates, Survey

Warren County

Following the same approach as in the Town of Lake George, missing seasonal workers from the survey responses for the county as a whole (as seen on page 65) are used to determine the tourism related, potential seasonal jobs in Warren County, and are found to be 1,670. Inputting these as direct jobs into the Lightcast model, we derive the total jobs, revenue, and sales that these 1,670 jobs would create in Warren County. The accompanying table shows the direct, induced, and indirect jobs associated with missing seasonal workers in the county.

Economic Impact - Warren County Potential Seasonal Workers

	Jobs	Earnings	Sales
Direct	1,670	\$61,120,239	\$206,873,045
Indirect	260	\$13,044,933	\$37,456,292
Induced	285	\$18,055,962	\$46,498,321
Total	2,214	\$92,221,135	\$290,827,658

Source: Lightcast, Camoin Associates, Survey



Fiscal Impact of Current and Potential Seasonal Workers

This section covers the fiscal impacts of seasonal and missing workers in the Town of Lake George and the broader Warren County. In addition to the economic impact of the workers on the local economy (outlined above), there would also be a fiscal impact in terms of tax generation, specifically, sales, property, and occupancy taxes. The following section of the analysis outlines the impact of the seasonal and missing workers on the local taxing jurisdictions in terms of benefits that these workers provide to municipal budgets.

Sales Tax Impacts

Sales tax¹¹ revenue will be generated for the county as employees spend their earnings in Warren County. Sales tax revenue attributed to the current seasonal and potential seasonal workers is calculated using the total earnings (generated in the Economic Impact section) and the assumption that 68% of earnings will be spent within Warren County and 40% of purchases will be taxable. The county's 3.00% sales tax rate is applied to calculate the sales tax revenue attributed to workers.

Warren County Seasonal Workers Sales Tax Revenue

	Seasonal Workers	
	Current Workers	Potential Workers
Total Earnings (from Economic Impact)	\$250,142,897	\$92,221,135
Amount Spent in Geography (68%)	\$170,097,170	\$62,710,372
Amount Taxable (40%)	\$68,038,868	\$25,084,149
Sales Tax Rate	3.00%	3.00%
Sales Tax Revenue	\$2,041,166	\$752,524

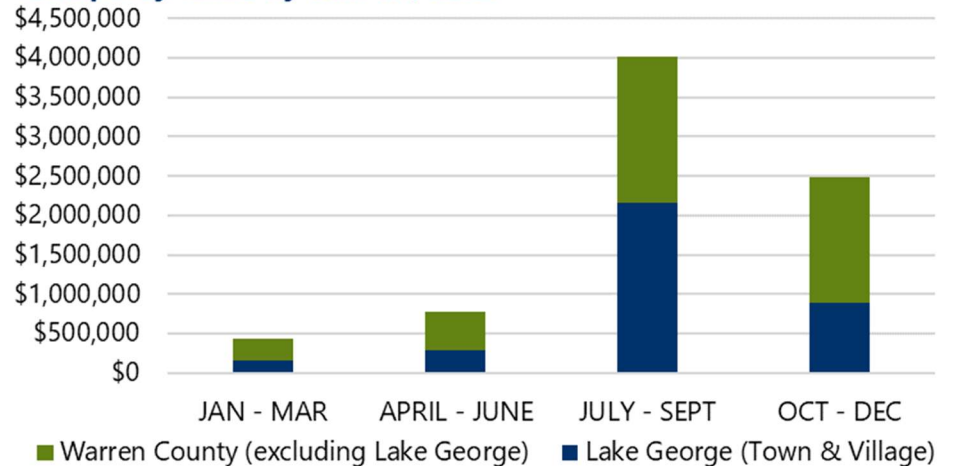
Source: Lightcast, Camoin Associates, Warren County

Occupancy Tax Impacts

Before exploring the fiscal impacts of the current and potential seasonal workers on occupancy taxes in Lake George and Warren County, it is important to understand how occupancy taxes change quarter to quarter as well. As is evident by the chart on the right, the seasonal workers provide a significant financial boon to both the county and the town. This is evident by the significant increase in occupancy tax collection in the peak summer months relative to the rest of the year.

The charts on the following page further show the performance of occupancy taxes by tracking the year-to-year collection by quarter in Lake George, as well as the change in collections by quarter from 2017-2022. The graph shows an increase in occupancy tax collection in each quarter over the last five years.

Occupancy Taxes by Quarter, 2022

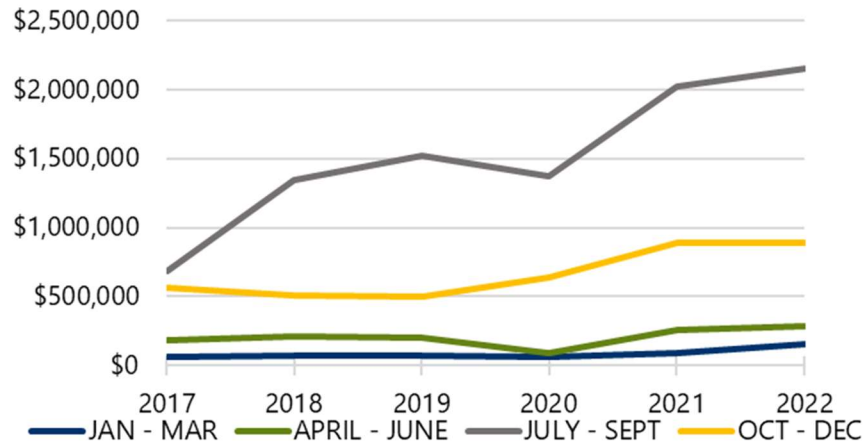


Source: Occupancy Taxes

¹¹ Sales Taxes Revenue is only presented at the county level and not for the Town of Lake George.



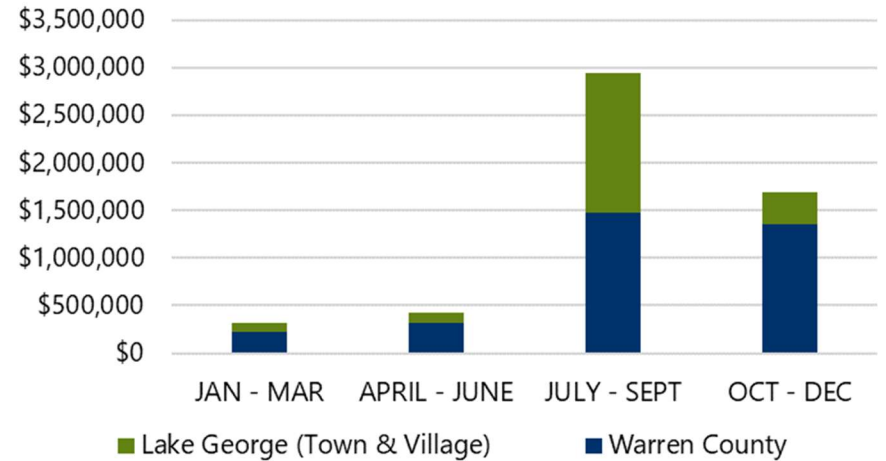
Lake George Occupancy Taxes by Quarter, 2017-2022



Source: Occupancy Taxes

Warren County also imposes an occupancy tax on accommodations spending. The workers' direct spending on lodging is used to calculate this. Since Warren County collects occupancy tax on short term rentals, it is assumed that most lodging sales are taxable. 90% of lodging sales are assumed to be taxable to account for a small portion of stays that may not fall into this category. The county's 4.00% occupancy tax rate was applied, and the total occupancy tax revenue generated by current seasonal and potential seasonal workers is determined.

Occupancy Tax Change by Quarter, 2017-2022



Source: Occupancy Taxes

Warren County Seasonal Workers Occupancy Tax Revenue

	Seasonal Workers	
	Current Workers	Potential Workers
Direct Lodging Sales (from Economic Impacts)	\$436,129,178	\$160,122,158
Lodging Sales Subject to Occupancy Tax (90%)	\$392,516,260	\$144,109,942
Occupancy Tax Rate	4.00%	4.00%
Occupancy Tax Revenue	\$15,700,650	\$5,764,398

Source: Lightcast, Camoin Associates, Warren County



Property Tax Impacts

Although the current seasonal and potential seasonal workers do not directly generate property tax revenue for the Town of Lake George or Warren County, property tax revenue can be thought of as a function of the overall economic activity within a region. As economic activity increases so do assessed property values, and therefore, property tax revenue. In other words, without the workers and their associated economic activity, the town and county’s property tax revenues would be lower.

To estimate the portion of property tax revenue that can be attributed to the seasonal and missing workers and resulting economic activity, we determined the ratio of total “value added” sales associated with the workers activity to the total Gross Regional Product (GRP) of Warren

County. This ratio is used as a proxy for the portion of property tax revenue that can be attributed to the workers.

To do so, we first consider the total sales that were calculated as part of the Economic Impact Analysis (as seen above). Of these total sales, a portion is considered to be value-added. These value-added sales are, in effect, the portion of the town and county’s property tax base that is reliant on economic activity generated by the seasonal and missing workers. Applying this ratio to the property tax levy of the town and county, we estimate total property tax revenue attributed to the workers. Note that this is the property tax revenue attributable to the economic activity generated by workers related visitation and does not include the actual property taxes paid by homeowners.

Town of Lake George

The property tax analysis revealed that current seasonal workers in the Town of Lake George attribute \$630,696 to the town’s property tax revenue¹². The addition of the potential seasonal workers would contribute an additional \$474,963 in property tax revenue.

Town of Lake George Property Tax Revenue

	Seasonal Workers	
	Current Workers	Potential Workers
Total Sales (from Economic Impact)	\$152,906,244	\$115,506,170
Value Added Portion of Total Sales	\$91,373,799	\$68,811,538
2022 Gross Regional Product	\$442,721,671	\$442,721,671
Pct. GRP Attributable to Missing Workers	20.64%	15.54%
FY22 Property Tax Levy	\$3,055,829	\$3,055,829
Town Property Tax Revenue Attributable	\$630,696	\$474,963

Source: Lightcast, Camoin Associates, Warren County, Town of Lake George

¹² Town includes the village



Warren County

For Warren County, the property tax analysis revealed that current seasonal workers in the county attribute \$3,025,082 to the county's property tax revenue. The addition of the missing seasonal workers would contribute an additional \$1,110,948 in property tax revenue.

Warren County Property Tax Revenue

	Seasonal Workers	
	Current Workers	Potential Workers
Total Sales (from Economic Impact)	\$791,927,371	\$290,827,658
Value Added Portion of Total Sales	\$461,315,364	\$169,248,144
2022 Gross Regional Product	\$5,379,237,211	\$5,379,237,211
Pct. GRP Attributable to Seasonal Workers	8.58%	3.15%
FY22 Property Tax Levy	\$35,309,407	\$35,309,407
County Property Tax Revenue Attributable	\$3,028,082	\$1,110,948

Source: Lightcast, Camoin Associates, Warren County



10. RECOMMENDATIONS

Effectively addressing workforce housing needs in the Town and Village of Lake George will require a variety of approaches on issues including capacity and partnerships, funding, land use regulations, and others. This section presents 11 key recommended strategies for consideration in addressing the community's workforce housing needs.

1. Pursue a Seasonal Workforce Housing Project as a Public-Private Partnership

The Town/Village of Lake George should consider a public-private partnership to implement a workforce development housing project. The project should aim to provide a significant number of beds for seasonal workers, offer a mix of unit types, and offer a diverse range of housing options. The project should be located in an accessible location with easy access to public transportation and housing options.

There are several partnerships approaches available for the Town/Village of Lake George, each with its pros and cons. Some of these options include Town/Village Acquisition, Town/Village Secures a Purchase Option, Local Housing Authority, IDA Incentives, Public Funding Support via Housing Trust Fund, Dedicated Nonprofit Organization, Due Diligence and Approvals, and Co-Op.

The Town/Village should consider these approaches to ensure the project is feasible and meets the needs of the community. The Town/Village should also conduct due diligence and obtain necessary approvals before recruiting a developer. Additionally, employers, particularly seasonal

worker employers, could establish a co-op where they invest in the development to house their workers. This would fund a new entity that develops and manages the housing, with a board or committee defining housing policies.

Potential Public-Private Partnership Options

1: Town/Village Acquisition: The Town or Village acquires a property directly and solicits a developer through a Request for Expressions of Interest (RFI) process, a solicitation that provides a specific vision for the property that aligns with the identified need and market potential. Providing the property at below-market value is another incentive that could potentially be offered to make the project feasible.

Pros:

- Increased control over land use and development.
- Potential for community-specific planning and design.
- Direct involvement in shaping local infrastructure.

Cons:

- Financial burden on the town/village for acquisition and maintenance.
- Limited expertise in real estate development might lead to inefficiencies.

2: Town/Village Secures a Purchase Option: Similarly, the Town/Village could secure an option on the property which provides a set period where the property can be purchased at an agreed upon price (and during which time the property cannot be sold to another party). The Town/Village can then either solicit proposals through an RFP process, or if procurement rules allow, negotiate with a preferred developer with experience in seasonal worker housing development. Providing the property at below-market value is another incentive that could potentially be offered to make the project feasible.



Pros:

- Flexibility to secure a property without immediate commitment.
- Time to assess feasibility and raise funds for purchase.

Cons:

- The seller might not agree to a purchase option.
- Risk of property values rising during the option period.

3: Local Housing Authority: A local housing authority (see also recommendation #4 for additional details) could be created that could serve as both developer and property manager. The Authority could partner with a private developer to assist in the development of the project. It should be noted that Housing Authorities are typically funded by HUD and in such a scenario, housing developed with those funds would need to meet strict income requirements. This approach would need to be explored further to ensure that created housing could be reserved/restricted to the intended workforce tenants.

Pros:

- Expertise in affordable housing development and management.
- Direct focus on community housing needs.

Cons:

- Limited funding from the local government.
- Bureaucratic hurdles and potential for slower decision-making.

4: IDA Incentives: A private developer could secure incentives from the Warren Washington IDA, including a long-term PILOT agreement, sales tax exemptions, tax-exempt bond financing, and/or mortgage recording tax exemptions.

Pros:

- Potential tax incentives and financial support for development.
- Collaboration with an established economic development agency.
- Less expensive financing.

Cons:

- Competition for IDA incentives from other projects.
- Loss of potential tax revenue for the local government.

5: Public Funding Support via Housing Trust Fund: The Town/Village could establish a Housing Trust Fund (see recommendation #3 for additional details) and create a developer assistance program to provide grants, low-interest loans, and/or forgivable loans to developers proposing projects that meet identified workforce housing needs. The funding would cover the “gap” to make the project feasible.

Pros:

- Dedicated funding source for affordable housing initiatives.
- Long-term sustainability for housing projects.

Cons:

- Dependence on the availability of funds in the trust.
- Limited control over investment decisions.

6: Dedicated nonprofit organization: A 501(c)(3) could be formed by local stakeholders whose purpose would be to develop and manage the property. Funding support could be derived in part from donations, grants, and private lending. (See as an example Fawn Valley workforce housing project completed in Lake Placid, NY by Homestead Development Corporation and Boothbay Regional Development Corporation in Maine).

Pros:

- Expertise in affordable housing development and community engagement.
- Potential access to grants and philanthropic funding.

Cons:

- Reliance on external funding sources.
- Balancing nonprofit goals with financial sustainability.



7: Due Diligence and Approvals: Town/Village and/or its partners conducts due diligence in advance of recruiting developer. This may include site plan and design, securing APA approvals if necessary, and conducting other necessary studies. This will allow a developer to be recruited for a “shovel-ready” project.

Pros:

- Ensures compliance with regulations and local zoning.
- Mitigates potential legal and environmental risks.

Cons:

- Time-consuming process, leading to project delays.
- Possible opposition from community members or stakeholders.

8: Co-Op: Employers, particularly seasonal worker employers, could establish a co-op in which each invests in the development to house its own workers. Businesses can buy shares in the co-op to gain access to housing units for their workers. These shares could fund a new entity that develops and manages the housing. A Board of Overseers made up of shareholders would define the housing policies.

Pros:

- Collective ownership and decision-making among residents.
- Affordability and community-driven atmosphere.

Cons:

- Complex governance structure and decision-making processes.
- Potential for conflicts among co-op members.

2. Expand upon Existing Partnerships Focused on Seasonal Workforce

It is critical to bring key stakeholders together in a formal partnership that meets regularly. This formal partnership will represent a seasonal workforce housing working group that spearheads key initiatives in this report and others that emerge from this group. The partnership should be established in connection with the existing student InterExchange organization and other key partners.

3. Establish A Dedicated Fund for Housing (Workforce Housing Trust Fund) with Sustainable Funding

Workforce housing is an essential community infrastructure and funding that is reserved specifically for housing will allow Lake George to make strategic investments in housing projects and initiatives. A fund at the local or county level can help implement a number of programs/initiatives such as:

- **Seasonal workforce housing project (recommendation #1):** Funds could be utilized for land acquisition, predevelopment activities/studies, developer assistance, or other to help advance this project.
- **A development assistance program:** gap funding for nonprofit and private developers that will help make workforce housing feasible to build at price points urgently needed in the community.



- **Year-round rental program:** a program that provides a financial incentive for renting apartments for long-term rentals to workers rather than using those units as short-term rentals.

A set-aside of funds will give Lake George the flexibility to design funding programs that best meet its needs. This fund could have several sources, but it will be important to establish recurring and sustainable funding streams to provide a reliable source of funds. Potential sources include:

- **Developer In-Lieu fee:** A fee that developers could elect to pay instead of providing units as part of any new inclusionary zoning regulations.
- **County sales tax:** Either a re-appropriation of existing sales tax revenue or potential nominal increase in county sales tax (currently 3% with capacity to increase up to 4%).
- **Occupancy tax:** Warren County collects a 4% occupancy tax on all tourism accommodations in the county, including short-term rentals. The county recently enacted a tax on short-term revenues, which has created new occupancy tax revenue that could be utilized to support workforce housing needs. The County's tax rate is also below many other similar peer communities (e.g., Essex

Example: City of St. Helena Transient Occupancy Tax (TOT)

The City of St. Helena, CA increased their Transient Occupancy Tax (TOT) by 1% to 13%. The first 12% of the TOT is paid into the City's General Fund. The remaining 1% of the TOT is paid into an Affordable and Workforce Housing Special Fund. This fund is used to increase, improve, and preserve the City's supply of rental and for-sale housing units for households earning up to 120% of area median income. The fund can be used for construction of new units, conversion of market rate units to affordable units, preservation, rehabilitation, or maintenance of affordable units.

County, NY collects a 5% occupancy tax rate; the occupancy tax in Saratoga Springs is 6%)

- **Employer contributions and philanthropic donations:** These contributions could be tied to specific projects and/or come with consideration (e.g., right of first refusal/reservation of units for an employer's workforce).
- **New York State funds:** Current and new future funding sources at the state level can be used to seed/support a housing fund.

4. Explore Options For A New Local Housing-Oriented Entity Or Engage Existing Entities For Local Action

A new local housing entity will greatly enhance capacity to implement housing solutions, secure funding, and advance workforce housing development projects beyond what the town and village, and existing entities, are able to do. There are two primary organization types that are likely to be most appropriate for Lake George, as described below:

- **Local Housing Authority:** A housing authority would be a standalone nonprofit organization that would act as both real estate developer and landlord. An Authority is typically staffed by a CEO as well as administrative staff and a property management team while being overseen by a Board of Directors. The Authority would be funded largely through the U.S. Department of Housing and Urban Development (HUD) and from the rents collected from tenants.



Example: Saratoga Springs Housing Authority (SSHA)

SSHA primarily owns and manages two apartment buildings in the city and also administers the Housing Choice Voucher (Section 8) Programs and Veteran's Affairs Supported Housing Programs. SSHA has also been actively developing projects, including a townhouse-style project and additional apartments.

- **Community Housing (Land) Trust:** Community housing trusts, built on the Community Land Trust (CLT) model, are nonprofit, community-based organizations that have been effectively creating and preserving low- and moderate-cost housing. While they are commonly employed to support affordable home ownership, the model has been used to create affordable and workforce level rental units. This type of organization uses long-term land leases to lower costs.

Example: Champlain Housing Trust

Based in Burlington, VT, the housing trust is the largest Community Land Trust in the United States and has over 2,000 rental units. The Trust is an active real estate developer and owns and manages the apartment units that it creates. The Trust is funded by federal, state, and local grants as well as private investment, donations, and foundation grants. It has also received regular municipal funding through federal funds that passed through municipalities. It has also received local funds via Burlington's Housing Trust Fund, which is funded via the city's general fund and inclusionary zoning payments-in-lieu.

5. Assemble An Inventory Of Housing Opportunity Sites

An inventory analysis should be conducted to identify and prioritize opportunities for future housing development, including redevelopment/rehabilitation. This will provide a baseline of information that can help inform land use regulations and zoning decisions, plan for infrastructure investments, and serve as a starting point for advancing housing development projects. This inventory will allow the town and/or its partners to market sites and project concepts directly to developers. It may also identify priority opportunities to acquire properties for future workforce housing development.

6. Create A Rental Registry And Inspection Program For Workforce

To ensure quality and safe housing options for seasonal workers, the town/village should consider the creation of a rental registry and inspection program. This program would require certain property owners to register their property with the town/village if their rentals met certain criteria (i.e., are used for short-term housing). The inspection component of this program would include municipal inspections of rental units to ensure that units meet code requirements.

This systematic approach will help ensure that rental units are suitable for seasonal workers, which will not only maintain safe standards, but will help Lake George attract needed seasonal workforce. This program also provides a tool to allow the municipality to essentially revoke the right to provide seasonal workforce housing by denying registration to egregious serial offenders.



7. Adopt Inclusionary Zoning Regulations And Programs That Spurs Housing Development Adopt

Inclusionary zoning has been a successful tool in creating affordable and workforce-level housing in communities across the country. Lake George should explore adopting this approach to meet its housing needs. Common approaches include setting thresholds for residential projects, offering an "in-lieu" option, and exploring innovative density bonus programs for hotel/lodging expansion and development projects.

A density bonus program can be used in conjunction with inclusionary zoning or as an alternative approach, but it should be designed to meet the community's baseline density limitations. Infrastructure is also a critical component when adopting inclusionary zoning and high-density housing. Prioritizing infrastructure, such as water and sewer availability, allow developers to build at a density that makes these projects more cost-feasible and allows more development to occur on limited space. One priority area is Lake Shore Drive, which is currently undergoing a reconstruction project. Infrastructure expansion should be studied and prioritized to meet future community housing needs.

There are other areas where the Town/Village can better align land use regulations with their workforce housing goals, including the following:

- **Increased flexibility for Accessory Dwelling Units (ADUs):** These units, which include "mother-in-law" apartments, garage apartments, basement apartments, backyard cottages, and similar, are largely restricted in Lake George but have the potential to help meet housing needs. Zoning updates should be considered that add this flexibility to encourage property owners to build new, or make use of existing, ADUs. A mechanism should also be

established so that ADUs are not used for tourist short-term rentals.

- **Eliminating Minimum Parking Requirements:** Waiving parking requirements for housing developments can greatly enhance the feasibility of these projects and this approach is increasingly being utilized as a best practice for affordable housing.
- **Upzone Key Areas for Denser Development in APA Hamlet areas:** Density is critical to making workforce housing projects feasible and the community should explore increasing density limits in appropriate places within the APA regulated Hamlet area, the zone established by New York State in the Adirondack Park as most appropriate for development.
- **Permit multifamily development in medium density zones:** There are appropriate areas in the community where multifamily development can be better facilitated to meet needs, while still respecting community character. This includes more flexibility for "missing middle" housing options include duplexes, townhouses, and fourplexes.

8. Plan For Transportation Linkages Aligned With Seasonal Worker Needs

Building public transportation systems and networks along with workforce housing is essential as many workers, and particularly seasonal workers, lack personal automobiles. Therefore, having systems to get workers to and from their place of work is essential, but these systems are generally insufficient in the community today.

Bus routes should be explored in partnership with CDTA, along with a priority focus on the corridor along Route 9 between the Great Escape to the south and Bolton Landing and the Sagamore to the north. A circulating



trolley or shuttle system within the Lake George community would also benefit workers in accessing local jobs and connecting to such a main corridor route. Routes should be carefully planned to meet employment needs and established with input from major seasonal employers.

Other forms of transportation options should also be considered such as bike share, scooter rental systems, and/or car share programs to provide alternative options for worker transportation.



ATTACHMENT A: ACTION PLAN MATRIX

The following pages contain the Action Plan Matrix for the Lake George Workforce Housing Strategy. This is intended to be a management tool to monitor and advance the strategies that are discussed in the Recommendations chapter in the Workforce Housing Market Analysis Report.

Priority Ranking:

- 1 - Lower Priority
- 2 - Low Priority
- 3 - Moderate Priority
- 4 - High Priority
- 5 - Highest Priority

Timeline:

- Immediate: within 1 year
- Mid-term: 1-3 years
- Long-term: 3+ years
- Ongoing

Action Plan Matrix						
Recommendations	Description	Priority	Timeline	Resources	Lead Organization	Supporting/Partner Organization
<p>1. Pursue a seasonal workforce housing project as a public-private partnership</p>	<p>Develop a non-profit Public-Private Partnership that will have the ability to undertake several different actions that may further advance the development of a workforce housing project, including but not limited to, use of the partnership to acquire land, promote a housing authority or secure public funding.</p>	<p>Highest (5)</p>	<p>Immediate (likely completion will be mid-term)</p>	<p>WC LDC WW IDA Local Incentives Trust Fund (Recommendation 3) Business Partners Federal & State Grant Programs (HUD and/or HCR)</p>	<p>Town/Village</p>	<p>ORDA Glens Falls Hospital Potential Private Developers Local Major Employers</p>



<p>2. Expand Upon Existing Partnership Focused on Seasonal Workforce Housing Needs</p>	<p>It is critical to bring key stakeholders together in a formal partnership that meets regularly. This formal partnership will represent a seasonal workforce housing working group that spearheads key initiatives in this report and others that emerge from this group. The partnership should be established in connection with the existing Student Connection organization and other key partners that may be a part of a public-private partnership.</p>	<p>High (4)</p>	<p>Immediate (1 year)</p>	<p>Town/Village</p>	<p>Student Connection (Village Committee)</p>	<p>Town of Lake George Other local Towns (Queensbury, Bolton) Lake George Chamber NYS DOS InterExchange Local employers CDTA Warren County EDC</p>
<p>3. Establish a Dedicated Fund for Housing (Workforce Housing Trust Fund) with Sustainable Funding</p>	<p>Workforce housing is an essential community infrastructure and funding that is reserved specifically for housing will allow Lake George to make strategic investments in housing projects and initiatives. A fund at the local or county level can help implement a number of programs/initiatives.</p>	<p>Moderate (3)</p>	<p>Mid-term (1-3 years)</p>	<p>Sales Tax Collection Occupancy Tax from Short Term Rentals Federal & State Funding Developer Fees Employer Contribution</p>	<p>Warren County OR Town of Lake George</p>	<p>All County Municipalities NYS HCR Warren County EDC Warren County Planning Department LC-LGRP WW IDA</p>



<p>4. Explore options for a new local housing-oriented entity or engage existing entities for local action</p>	<p>A new quasi-governmental local housing entity (or engaging existing entities for local action) will greatly enhance capacity to implement housing solutions, secure funding, and advance workforce housing development projects beyond what the town and village, and existing entities, are able to do. There are two primary organization types that are likely to be most appropriate for Lake George or the region, as described below:</p> <ul style="list-style-type: none"> ▪ Local Housing Authority ▪ Community Housing (Land) Trust 	<p>Moderate (3)</p>	<p>Long-term (3+ years)</p>	<p>Housing Trust Fund (recommendation 3)</p> <p>State (HCR) Funding</p> <p>Federal (HUD) Funding</p>	<p>Warren County</p> <p>OR</p> <p>Existing Regional Housing entities</p>	<p>All County Municipalities</p> <p>NYS HCR</p> <p>Warren County Planning Department</p>
<p>5. Assemble an Inventory of Housing Opportunity Sites</p>	<p>An inventory analysis should be conducted to identify and prioritize opportunities for future housing development, including redevelopment/rehabilitation. This will provide a baseline of information that can help inform land use regulations</p>	<p>Moderate (3)</p>	<p>Mid-term (1-3 years)</p>	<p>Town/Village</p>	<p>Town/Village</p>	<p>Local Association of Realtors</p> <p>Warren County Planning Department</p> <p>LC-LGRP</p> <p>Warren County EDC</p>



	and zoning decisions, plan for infrastructure investments, and serve as a starting point for advancing housing development projects. This inventory will allow the town and/or its partners to market sites and project concepts directly to developers. It may also identify priority opportunities to acquire properties for future workforce housing development.					
6. Create a Rental Registry and Inspection Program for Workforce	To ensure quality and safe housing options for seasonal workers, the town/village should consider the creation of a rental registry and inspection program. This program would require certain property owners to register their property with the town/village if their rentals met certain criteria (i.e., are used for short-term housing). The inspection component of this program would include municipal inspections of rental units to ensure that units meet code requirements.	High (4)	Immediate (1 year)	Town/Village	Village/Town (Student Connection and/or Code Enforcement)	Lake George Chamber Warren County Building Codes and Fire Prevention Other local Towns (Queensbury, Bolton)



<p>7. Adopt zoning regulations and programs that creates an environment that spurs housing development</p>	<p>To address the housing needs in Lake George, it is recommended to pursue the adoption of inclusionary zoning and a density bonus program. Inclusionary zoning would establish thresholds for residential projects, requiring a certain percentage of units to meet affordability requirements. A density bonus program could induce private builders to create more housing units if they provide affordable and/or workforce level units. This program can be used in conjunction with inclusionary zoning or as an alternative. Both inclusionary zoning and density bonus programs can lead to increased flexibility for accessory dwelling units, elimination of minimum parking requirements, upzoning key areas for denser development, and permitting multifamily development in medium density zones.</p>	<p>Low (2)</p>	<p>Long-term (3+ years)</p>	<p>N/A</p>	<p>Town/Village</p>	<p>Other local Towns (Queensbury, Bolton)</p> <p>APA</p> <p>Warren County Planning Department</p>
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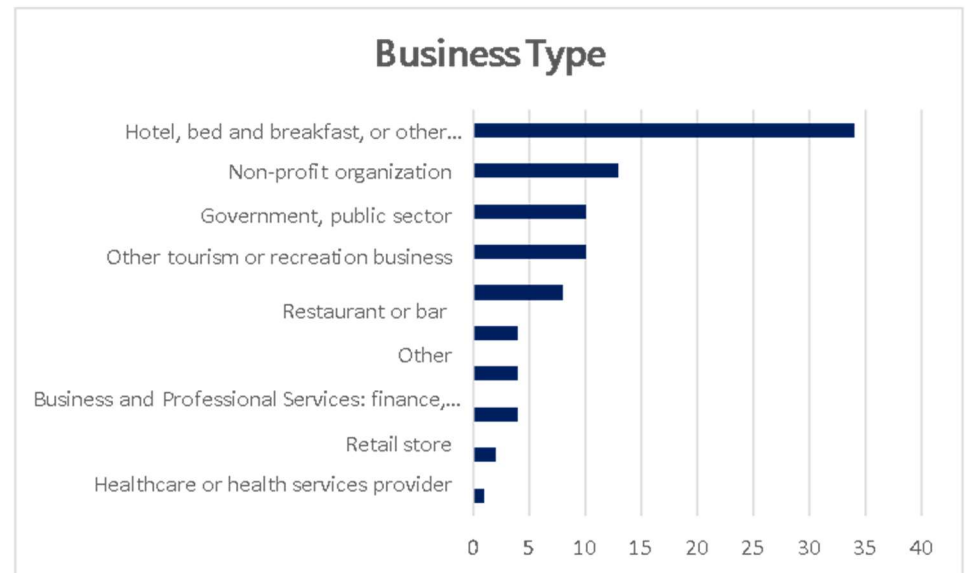
<p>8. Plan for Transportation Linkages Aligned with Seasonal Worker Needs</p>	<p>Work with CDTA on building public transportation systems and networks along with workforce housing is essential as many workers, and particularly seasonal workers, lack personal automobiles. Therefore, having systems to get workers to and from their place of work is essential, but these systems are generally insufficient in the community today.</p>	<p>Highest (5)</p>	<p>Immediate (likely completion will be mid-term)</p>	<p>CDTA</p>	<p>CDTA</p>	<p>Town/Village Warren County A-GFTC Local Major Employers</p>
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ATTACHMENT B: EMPLOYER SURVEY RESULTS

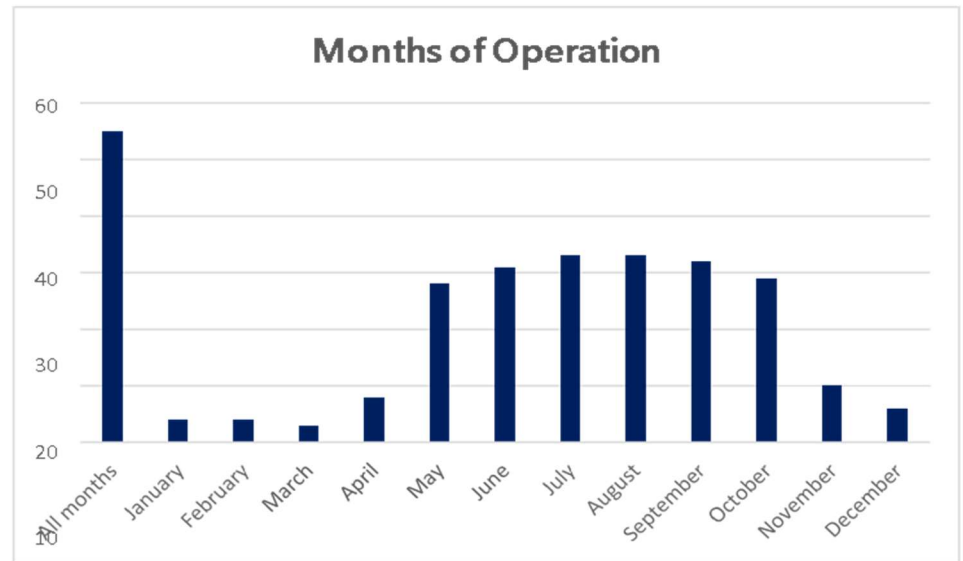
QUESTION 01 | Select the establishment type that most closely describes your business or entity.

42 of the respondents were in the hospitality related industries of accommodation and food services



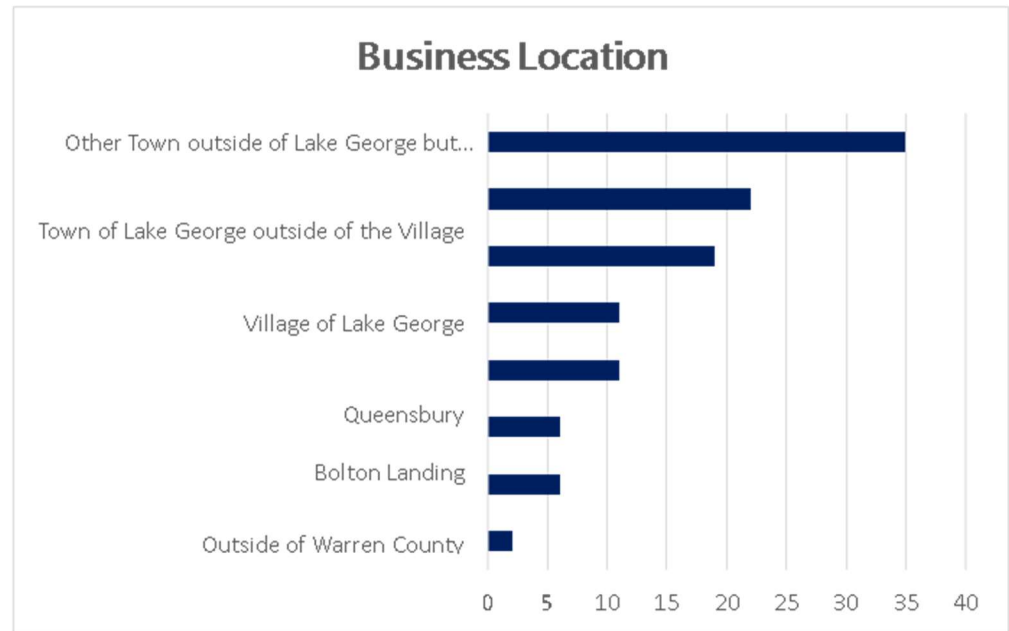
QUESTION 02 | During which months did your business or organization operate in 2022? 55 of the responding businesses operate year-round.

- Of the seasonal business, December, January, February, and March are the months that see the fewest businesses operate.



QUESTION 03 | Where is your business or organization located?

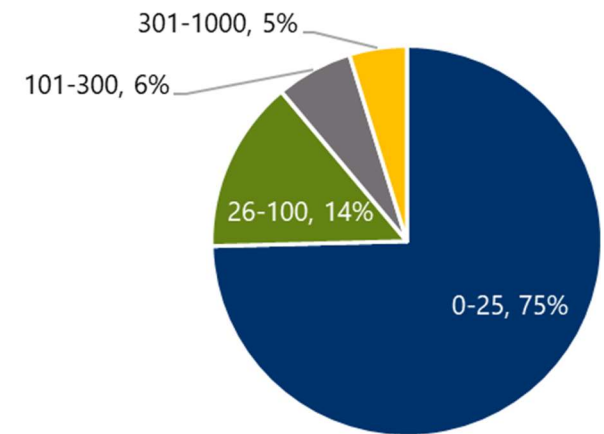
- 35 respondents are located outside of Lake George but within Warren County.
- When combined, 41 of the respondents are in the Village and Town of Lake George.



QUESTION 04 | What is your Average number of employees per quarter?

- 75% of respondents employ 0-25 employees from January to March
 - This is in line with the seasonal businesses not operating during these months.

Average Employment, January-March



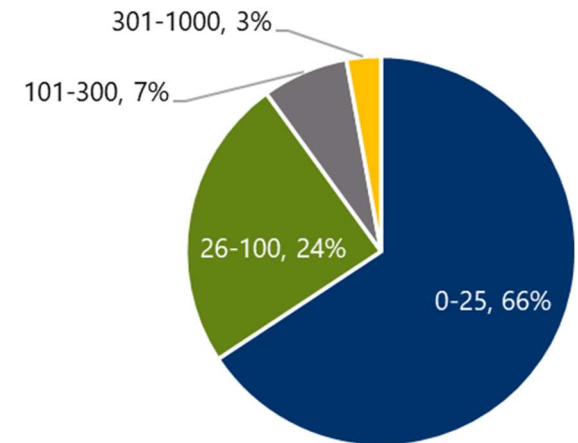
Source: Survey



QUESTION 04 | What is your Average number of employees per quarter?

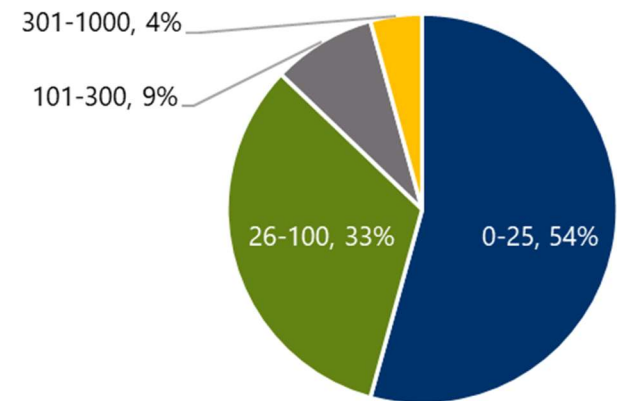
- From April to June average employment begins to increase with 24% of respondents employing 26-100 employees.
- From January to March only 14% of respondents employed 26-100 employees

Average Employment, April-June



Source: Survey

Average Employment, July-September



Source: Survey

QUESTION 04 | What is your Average number of employees per quarter?

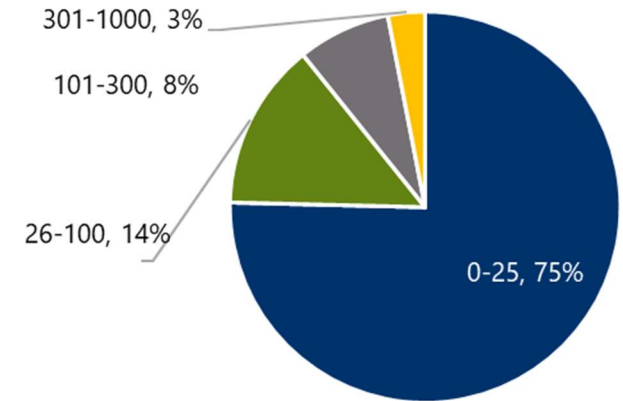
- July to September is the peak quarter for employment with employment of 26-100, 101-300, and 301-1,000 all reaching their highest respondent percentage.



QUESTION 04 | What is your Average number of employees per quarter?

- October to December begins the decrease in average employment by respondents.

Average Employment, October-December

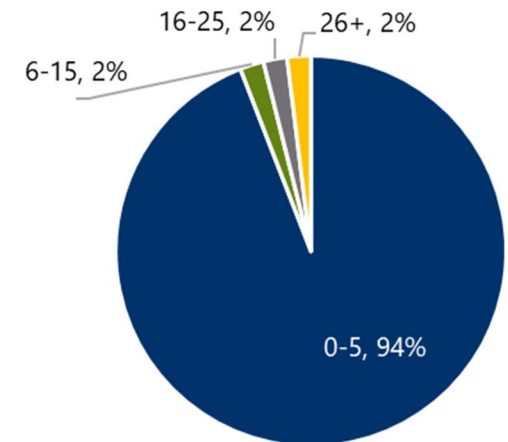


Source: Survey

QUESTION 05 | Average number of J-1 Visa employees (full-time and part-time) in each quarter of 2022?

- Overwhelmingly, 94% of respondents employed only 0 to 5 J-1 Visa employees during January to March.

Average J1 Employment, January-March



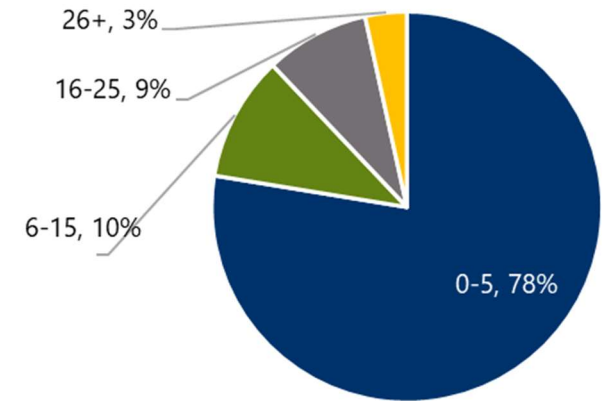
Source: Survey



QUESTION 05 | Average number of J-1 Visa employees (full-time and part-time) in each quarter of 2022?

- Employment of J-1 visa employees begins to increase with fewer respondents answering they only employ 0-5 J-1 employees.

Average J1 Employment, April-June

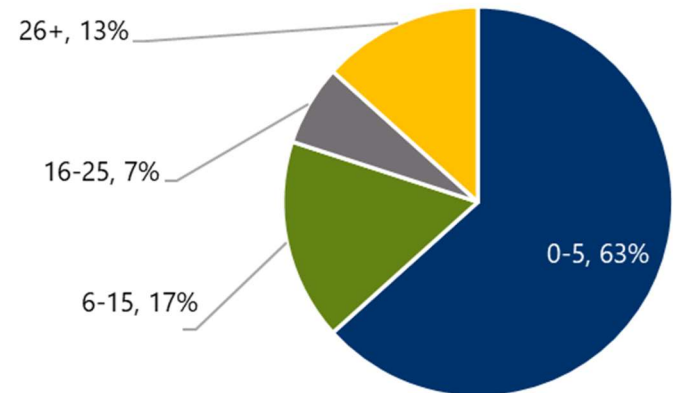


Source: Survey

QUESTION 05 | Average number of J-1 Visa employees (full-time and part-time) in each quarter of 2022?

- As expected, July to September sees the respondents employing more J-1 employees than any other quarter of the year.

Average J1 Employment, July-September



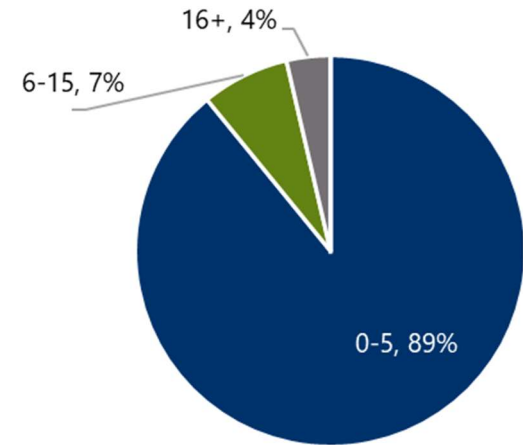
Source: Survey



QUESTION 05 | Average number of J-1 Visa employees (full-time and part-time) in each quarter of 2022?

- As expected, July to September sees the respondents employing more J-1 employees than any other quarter of the year.

Average J1 Employment, October-December

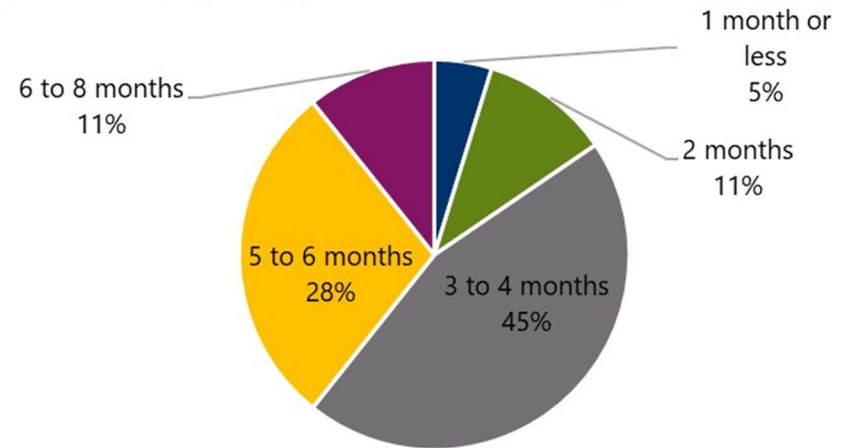


Source: Survey

QUESTION 06 | In a typical year (or in the most recent year), how many seasonal workers do you employ? Please also indicate the typical length of employment.

- 45% of respondents employ seasonal employees for 3 to 4 months. This is in-line with the peak season running from June to September.

Seasonal Employees Typical Length of Employment

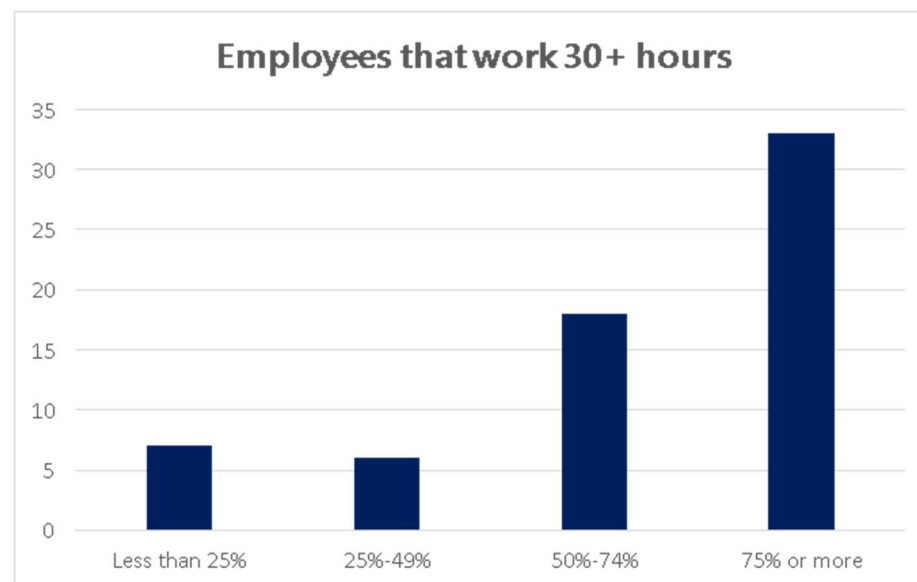


Source: Survey



QUESTION 07 | Considering all workers employed by your business/organization in 2022, approximately what percentage of employees worked 30 or more hours per week?

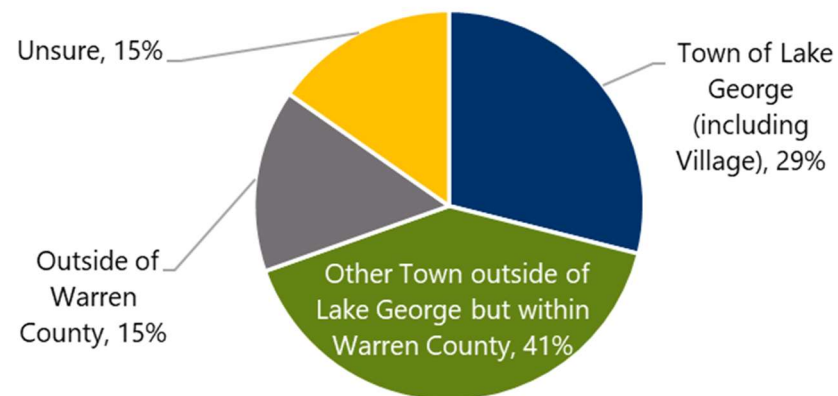
- 33 of the respondents have 75% of their workforce that works more than 30+ hours per week.
- 13 of the businesses have less than half of their staff that work 30+ hours per week.



QUESTION 08 | Considering your 2022 seasonal employees only, please indicate the approximate percentage that lived in each of the following locations during the time they were employed:

- 41% of respondents indicated that their seasonal employees live outside of Lake George but within Warren County.
- When combined 56% indicated that their seasonal employees live outside of Lake George.

Where Seasonal Workers Live



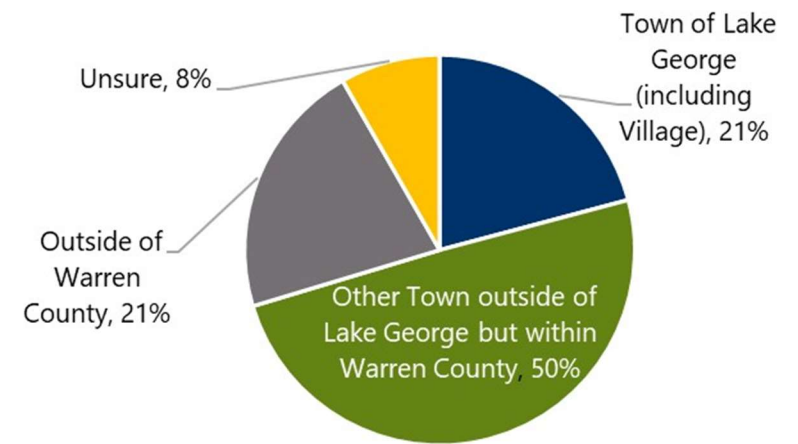
Source: Survey



QUESTION 09 | Considering your 2022 year-round workers only (part-time and full-time), please indicate the approximate percentage that lived in each of the following locations during the time they were employed:

- 50% of respondents indicated that their year-round employees live outside of Lake George but within Warren County.
- When combined, 71% indicated that their year-round employees live outside of Lake George.

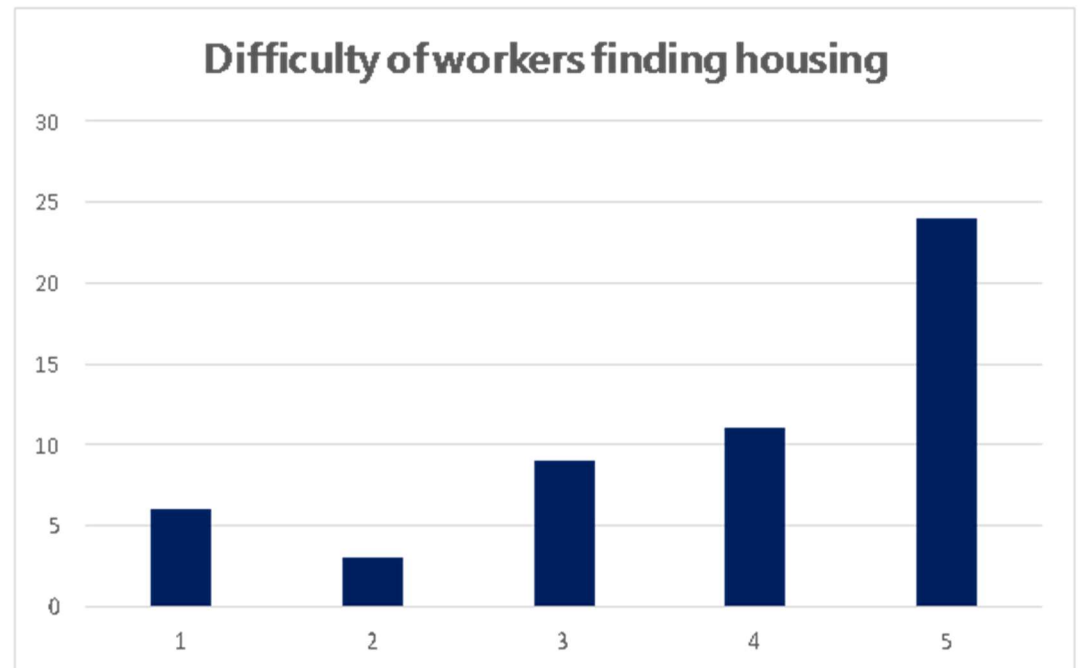
Where Year-Round Workers Live



Source: Survey

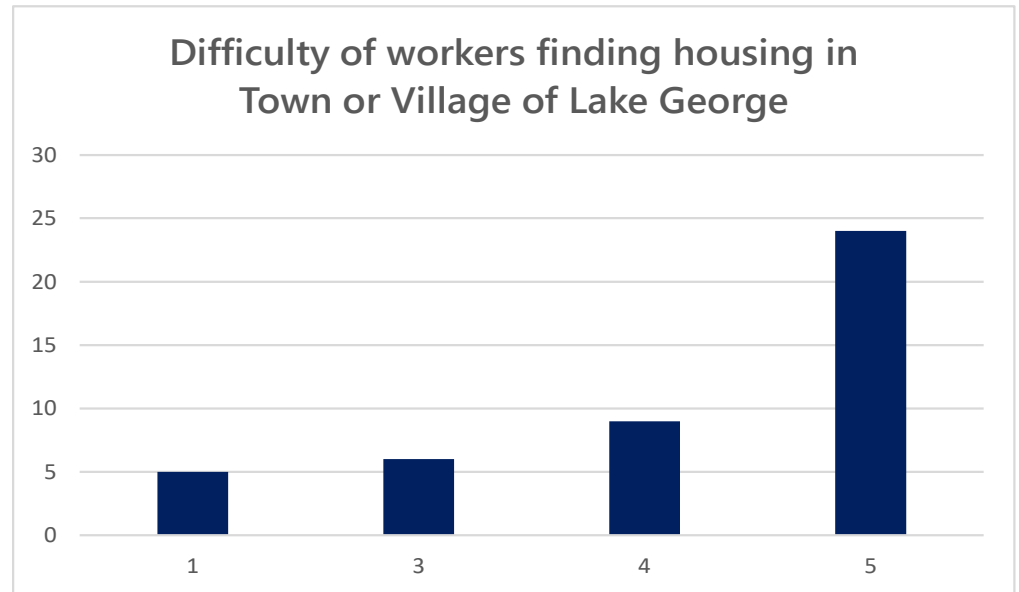
QUESTION 10 | To the best of your knowledge, how difficult is it for your workers to find adequate housing (in the Town or Village of Lake George or elsewhere)? Please Rate 1-5 (1 is not at all difficult and 5 is very difficult)

- 24 businesses responded that it is very difficult for their workers to find adequate housing.



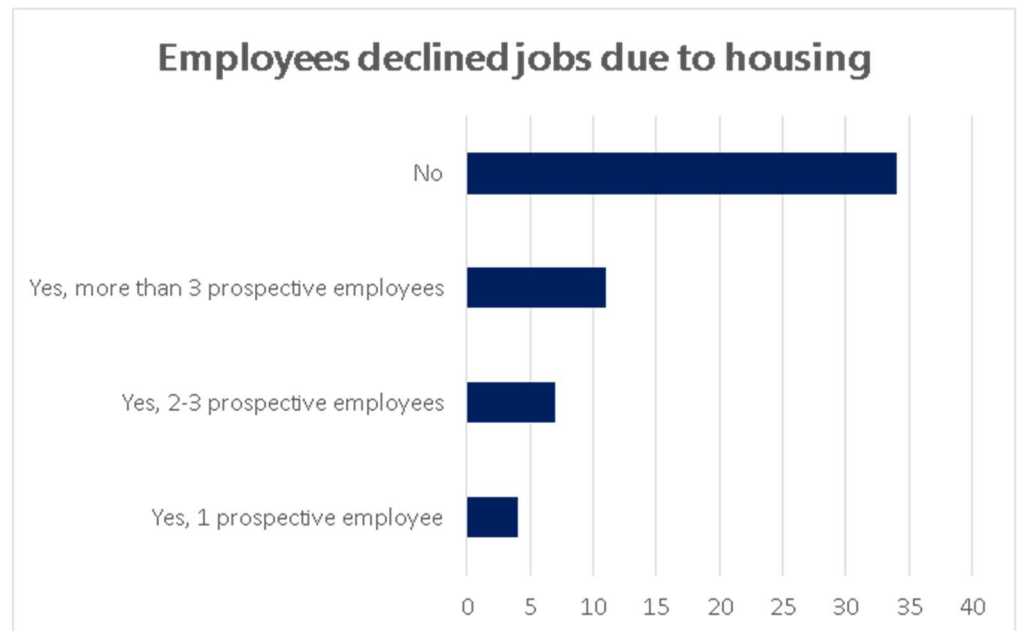
QUESTION 11 | To the best of your knowledge, how difficult is it for your workers to find adequate housing specifically in the Town or Village of Lake George? Please Rate 1-5 (1 is not at all difficult and 5 is very difficult).

- Like the previous question, 24 businesses agree that it is very difficult for employees to find adequate housing in the Town or Village of Lake George.



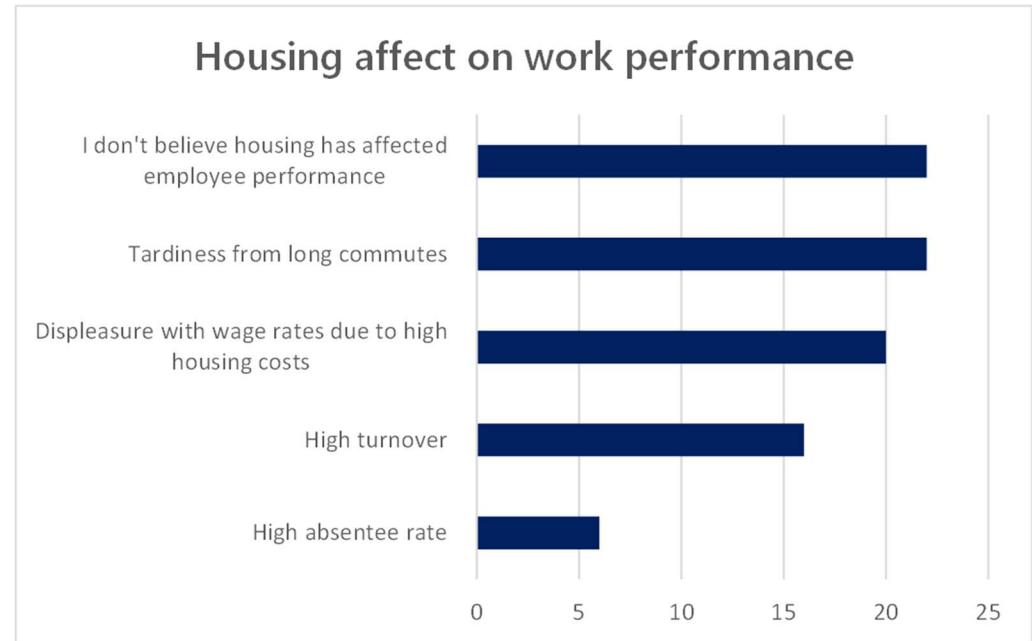
QUESTION 12 | In the past 12 months, did you have any prospective employees decline a job offer because they were unable to obtain housing?

- The lack of housing has impacted more than 40% (22 businesses) of the respondents by having prospective employees decline jobs due to lack of housing.



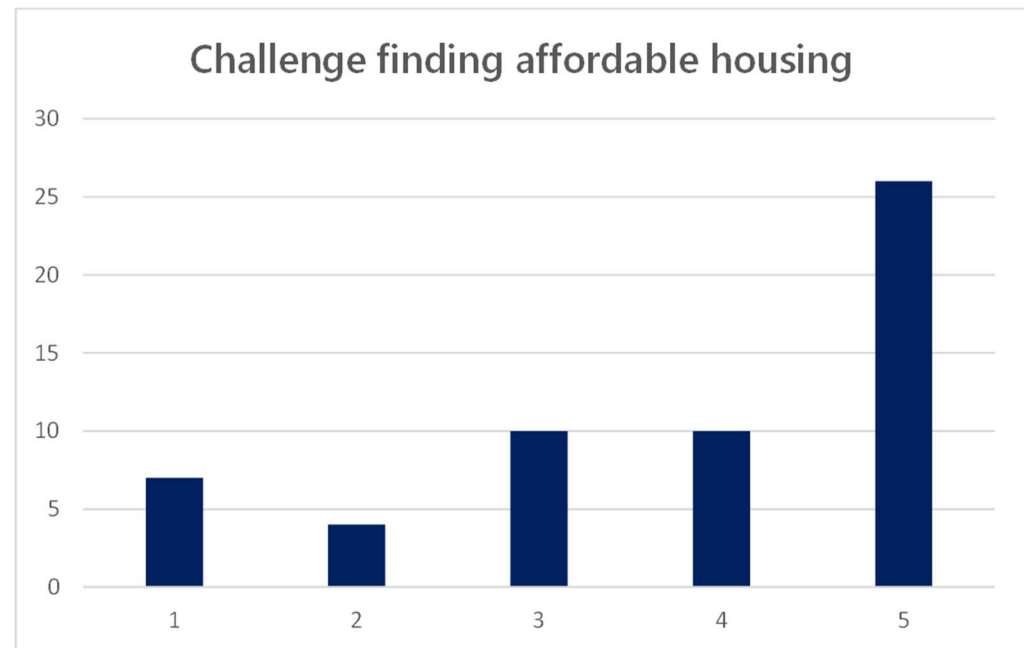
QUESTION 13 | How, if at all, has the availability of adequate housing in the area affected the work performance of your employees?

- 22 respondents believe that housing has not had any negative impact on employee's work performance.



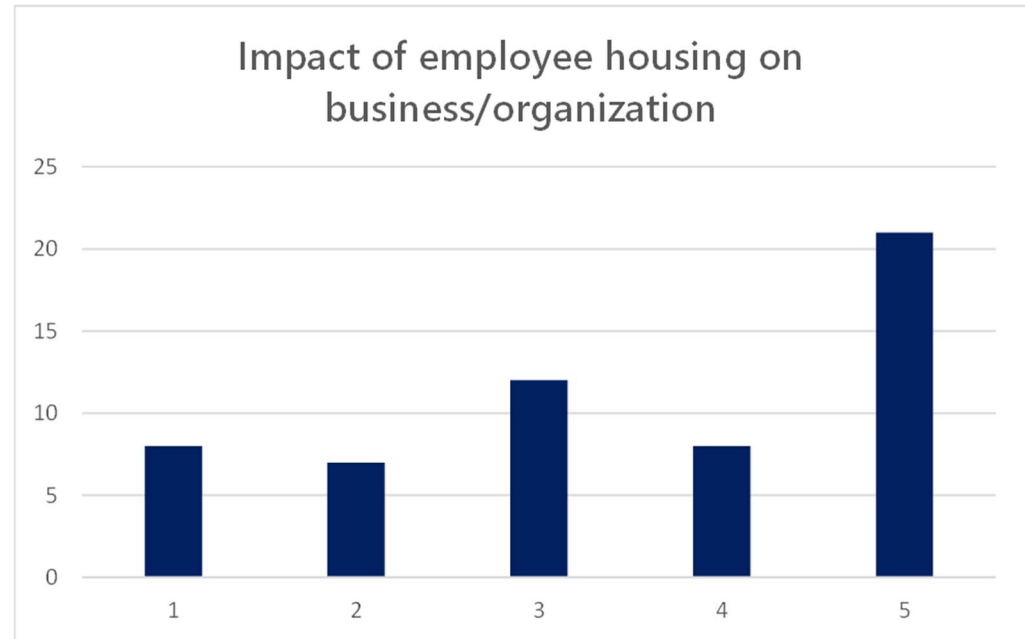
QUESTION 14 | Finding adequate housing that is affordable is a major challenge for my employees. (1-5; strongly disagree to strongly agree).

- 60% (36 businesses) agree or strongly agree that finding affordable housing is a challenge for their employees.



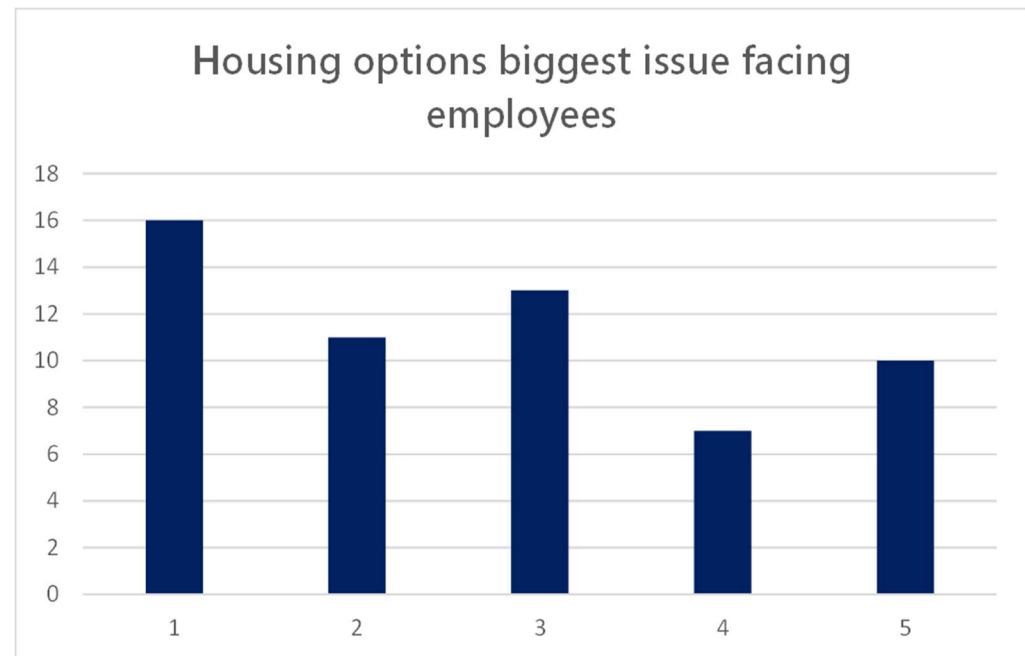
QUESTION 15 | The lack of adequate housing options for my employees is negatively impacting my business/organization. (1-5; strongly disagree to strongly agree).

- 21 businesses responded that they strongly agree that lack of adequate housing has negatively impacted their business. 29 respondents agree or strongly agree.
- 25% (15 businesses) responded that they disagree or strongly disagree that housing has negatively impacted their business.



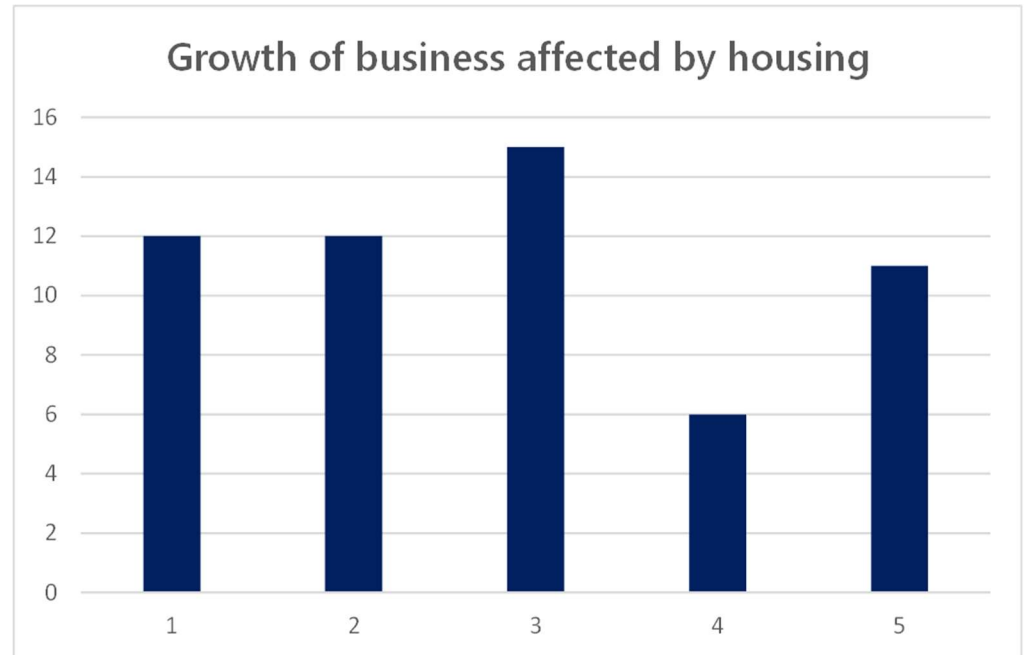
QUESTION 16 | The lack of adequate housing options for my employees is the biggest issue I'm facing. (1-5; strongly disagree to strongly agree).

- 27 businesses responded that lack of housing was not the biggest issue facing their employees.



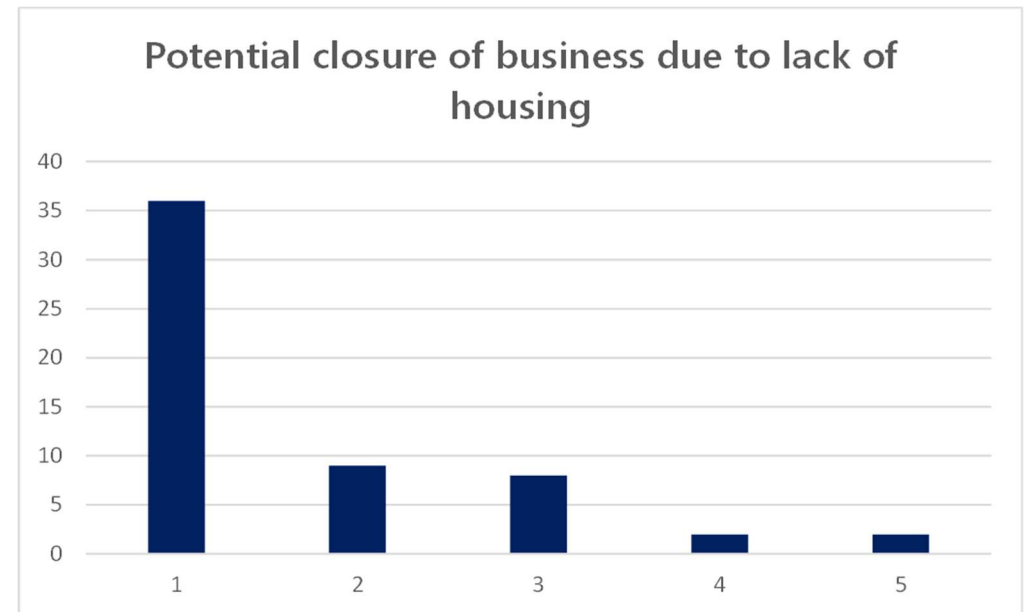
QUESTION 17 | I would be able to significantly grow my business but for the lack of housing available for employees. (1-5; strongly disagree to strongly agree).

- 39 businesses were neutral or disagreed that housing has significantly hindered their business from growing.



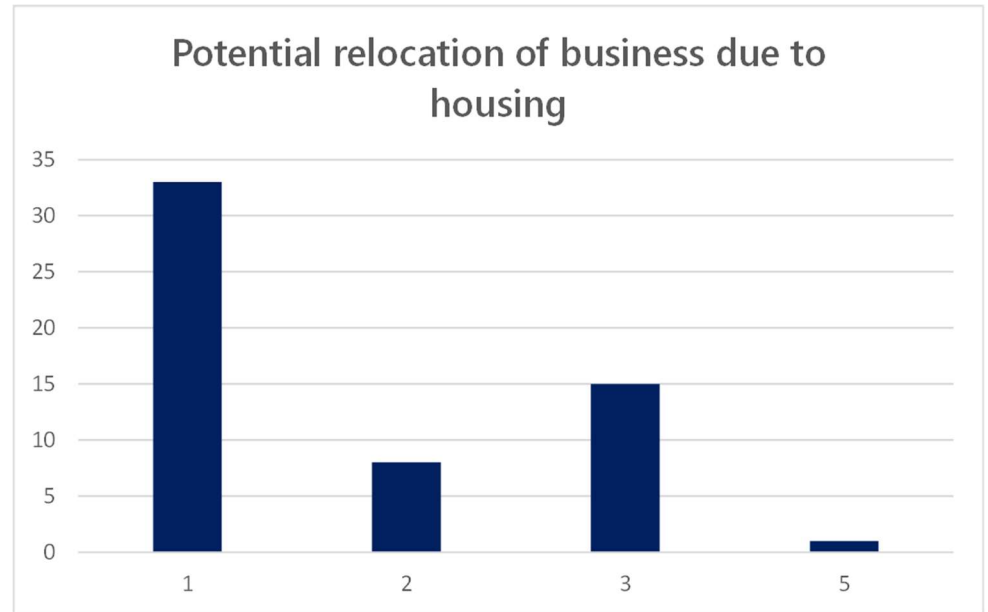
QUESTION 18 | The lack of workforce housing in the area is likely to cause my business/organization to close in the next 5 years. (1-5; strongly disagree to strongly agree).

- 36 businesses strongly disagree that housing will lead to their business closing within the next 5 years.
- 4 responded that they are worried that their business will close due to lack of housing.



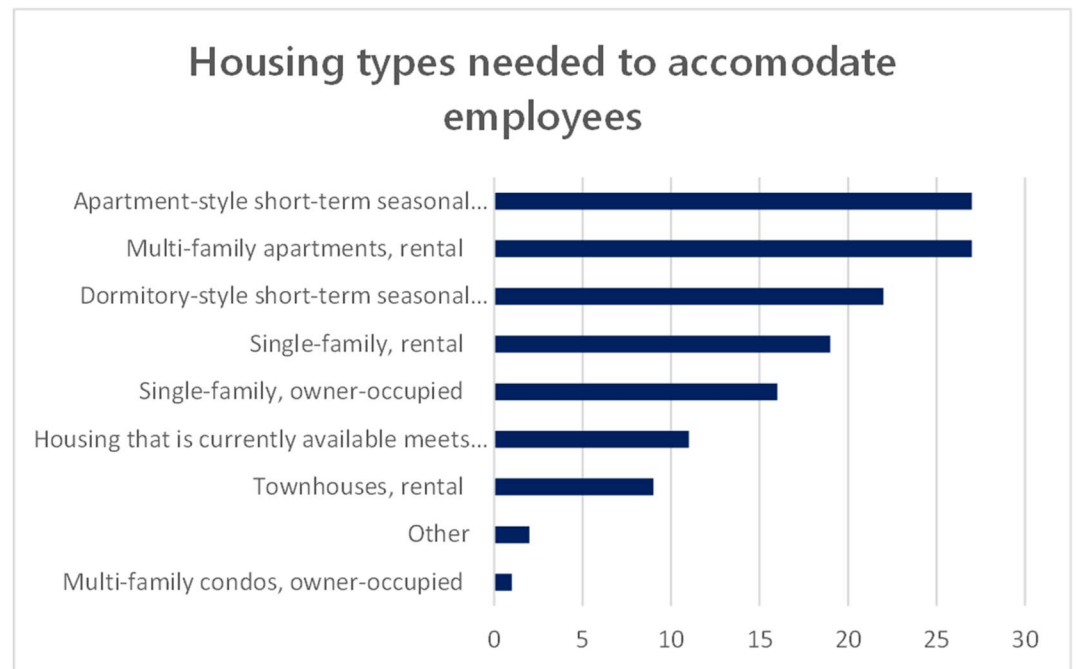
QUESTION 19 | The lack of workforce housing in the area is likely to cause my business/organization to relocate in the next 5 years. (1-5; strongly disagree to strongly agree).

- Similar to business closure, 33 businesses are not concerned that lack of housing will force their business to relocate.



QUESTION 20 | Select the types of housing that you think are needed in the area to better accommodate your employees (select up to three).

- Multi-family rental housing options are the leading types of housing accommodations needed by employees.
- The need for rental options (Single-family and multi-family) is the leading housing need with 78% responses.



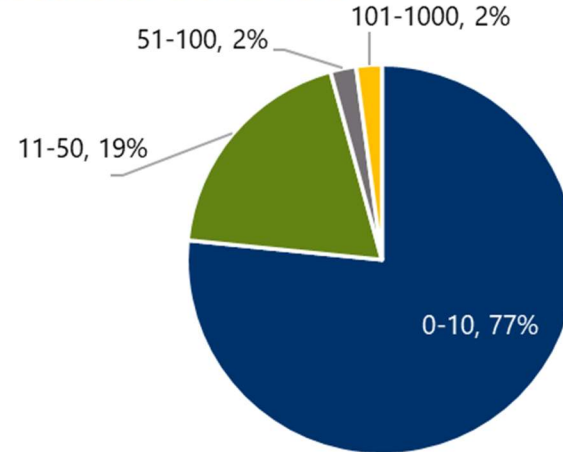
QUESTION 21 | Thinking ahead to the future, approximately how many additional seasonal workers (beyond current employment levels) do you think your business/organization would employ each year if the type and location of housing needed by those workers was readily available?

- 77% responded that they would hire an additional 0-10 seasonal employees if adequate housing was available.

QUESTION 22 | Thinking ahead to the future, approximately how many additional year-round workers (beyond current employment levels) do you think your business/organization would employ each year if the type and location of housing needed by those workers was readily available?

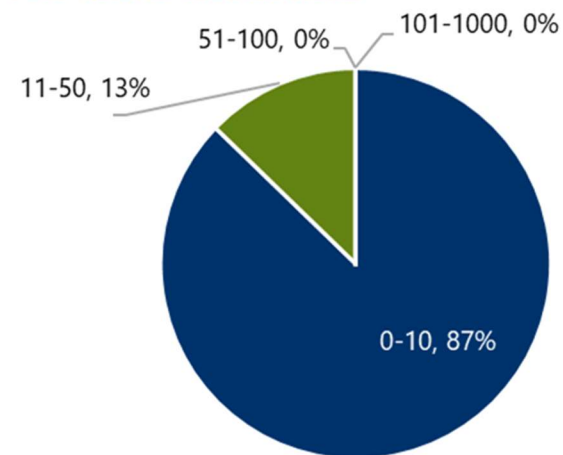
- 87% responded that they would hire an additional 0-10 year-round employees if adequate housing was available.

Future Seasonal Worker Need



Source: Survey

Future Year-Round Worker Need

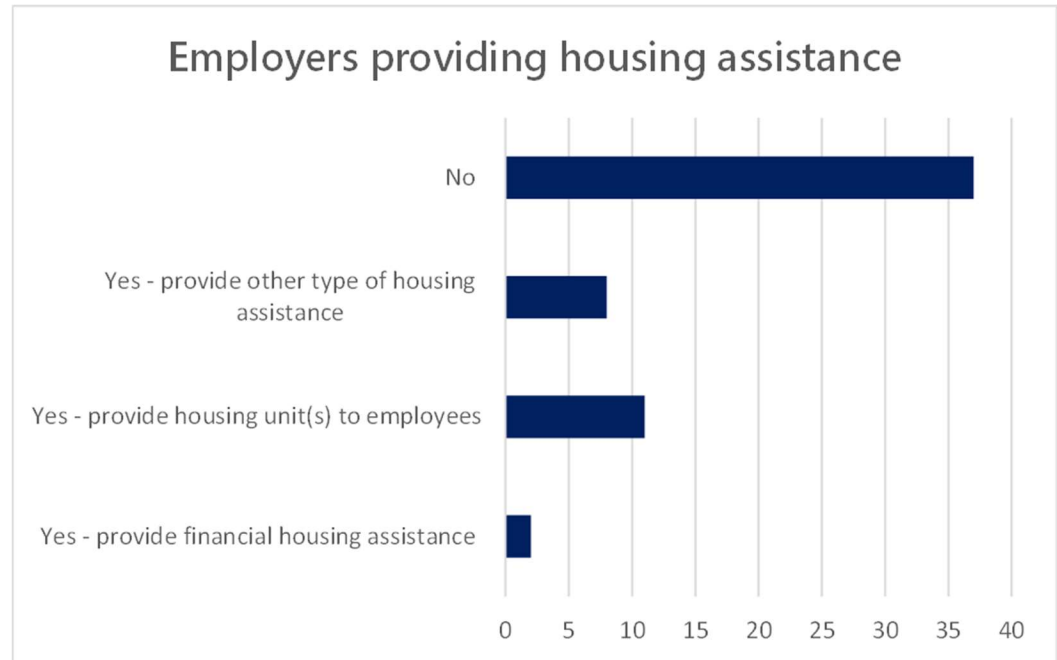


Source: Survey



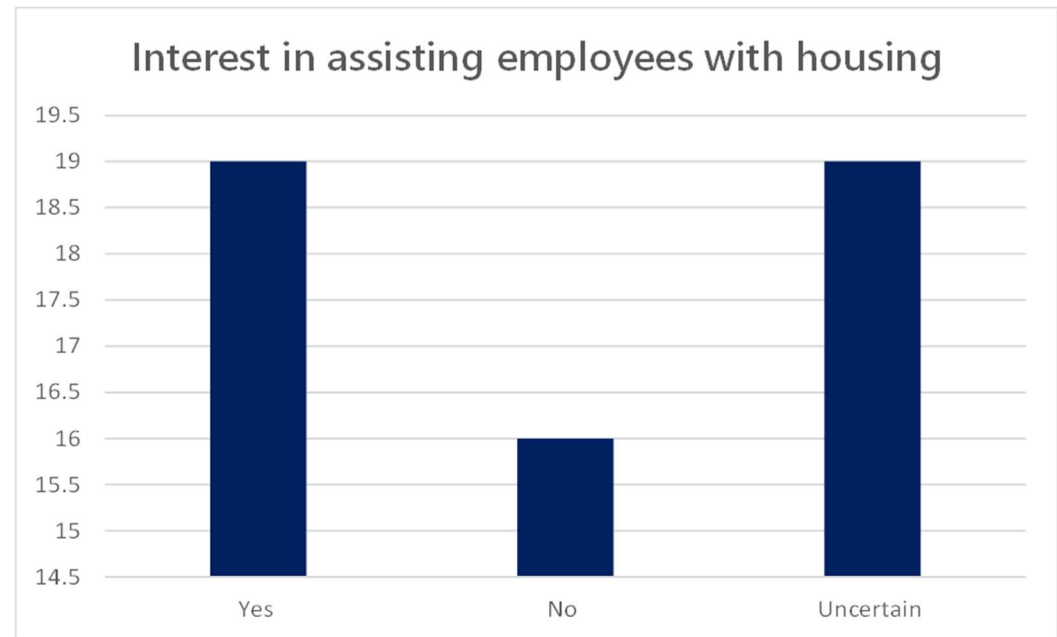
QUESTION 23 | Do you provide housing or housing assistance to any of your employees?

- The majority of respondents (64%) do not provide any form of housing assistance.
- 11 respondents do provide housing units to employees.



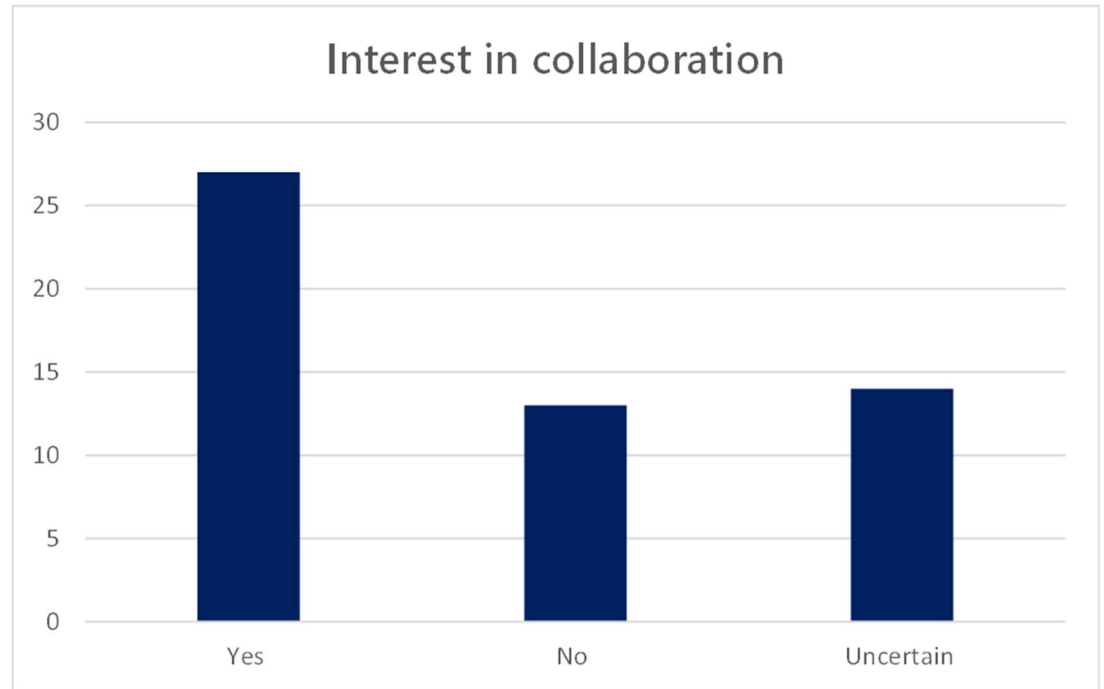
QUESTION 24 | Are you interested in being more involved in assisting your current and prospective employees meet their housing needs?

- 19 businesses are interested in being more involved with helping their employees find adequate housing.



QUESTION 25 | Are you interested in collaborating with other employers to address local and regional workforce housing needs?

- Half of the respondents are interested in collaborating to address housing needs in the region.



ATTACHMENT C: WHAT IS ECONOMIC IMPACT ANALYSIS?

The purpose of conducting an economic impact study is to ascertain the total cumulative changes in employment, earnings and output in a given economy due to some initial “change in final demand”. To understand the meaning of “change in final demand”, consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are therefore “new” dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its inputs of production (electricity, steel, etc.), must lease or purchase property and pay its workers. This first round is commonly referred to as the “Direct Effects” of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer’s vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e., sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy and some will “leak out”. What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally,

the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will “leak” out of the economy. The purchases of local goods and services will then stimulate other local economic activity. Together, these effects are referred to as the “Indirect Effects” of the change in final demand.

Therefore, the total economic impact resulting from the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing in the US economy, plus the Indirect Effects. The ratio of Total Effects to Direct Effects is called the “multiplier effect” and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) of change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the “local economy” is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and therefore the economic impact is zero. This is because the \$1 million of widgets being purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items and the effects of additional widget production will be cancelled out by a commensurate reduction in the purchases of other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in a number of circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and





Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a


producer is serving both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.




ATTACHMENT D: DATA SOURCES


 **Lightcast** **Lightcast** (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)


 **esri** **Esri ArcGIS Business Analyst** combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)

 **PolicyMap** is a spatial analysis and data tool that facilitates the creation of compelling, interactive maps from 50,000+ indicators related to public policy. Geospatial analysis, including advanced querying and filtering facilitated

by data-rich maps, can be used for storytelling and decision-making. PolicyMap's library of variables spans topics such as demographics, housing, lending, quality of life, economy, education, health, and government programs. Functionality is optimized for use by policymakers in government, business, healthcare, universities, academic, and others. [Click to learn more.](#)

 **CoStar** is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)

 **AirDNA** provides market intelligence on short-term rental properties around the globe. Powered by Vrbo and Airbnb data from over 10 million properties in 120,000 markets, AirDNA aggregates and analyzes property-level listings to distill market trends and forecasts. Granular data at the ZIP code level on nightly rates, occupancy, monthly revenue potential, property type, ratings, and seasonality can be leveraged to understand broader residential market dynamics and the impact of short-term rentals on housing supply and demand. [Click here to learn more.](#)

 **AMERICAN COMMUNITY SURVEY**
U.S. CENSUS BUREAU

The **American Community Survey** (ACS) is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a



small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



The **Local Area Unemployment Statistics (LAUS)** program estimates total employment and unemployment for approximately 7,500 geographic areas on a monthly basis, from the national level down to the city and town level. LAUS data is offered through the US Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. [Click to learn more.](#)

OnTheMap | US Census Bureau

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)



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As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

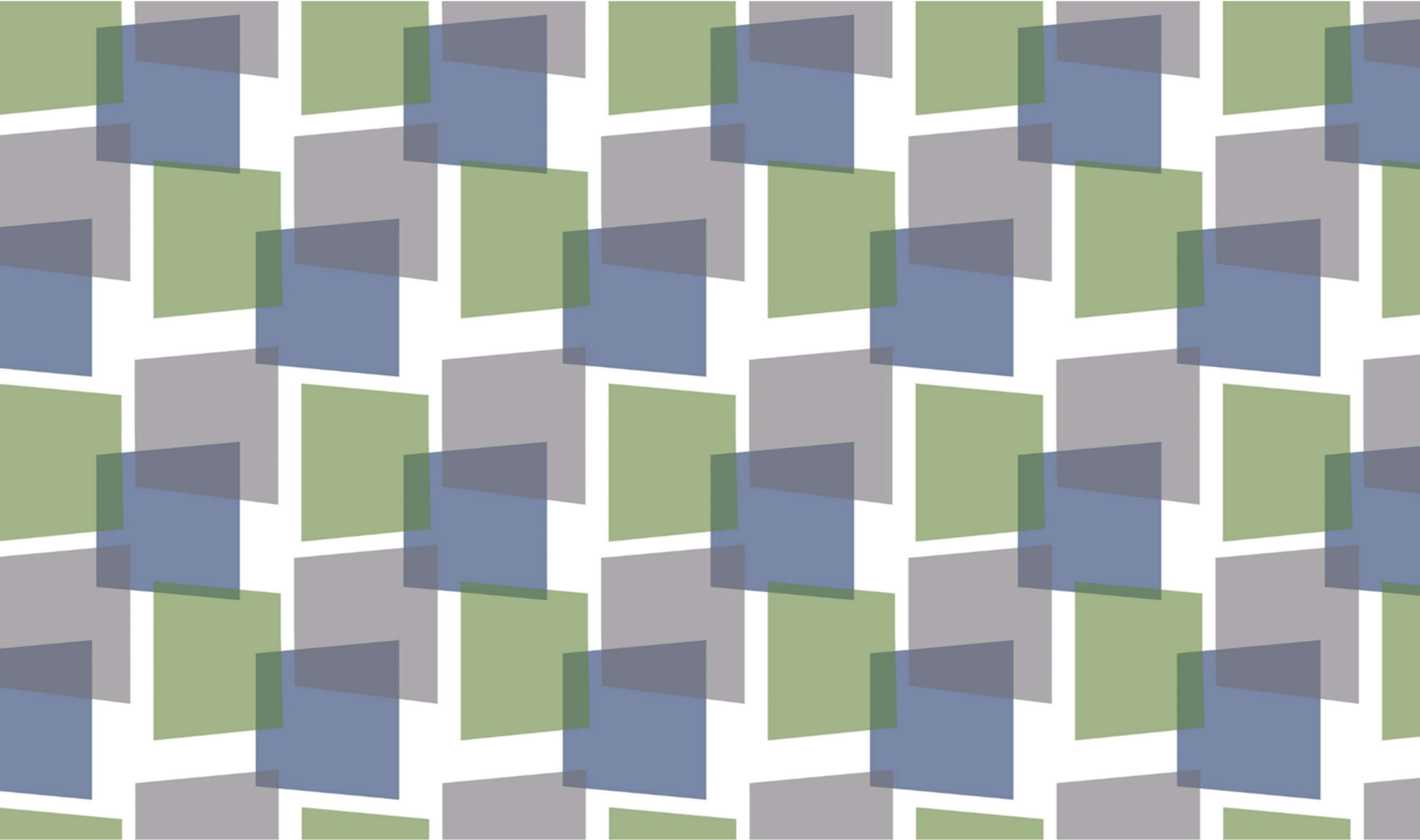
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