

SUPPLEMENTAL MATERIALS:

WARREN

COUNTY, NEW

YORK

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YORK

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Prepared for:
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October 2, 2023

Warren County Board of Supervisors
Warren County Planning & Community Development
1340 State Route 9
Lake George, NY 12845

Re: Supplemental Materials - Warren County, NY

Dear Kevin Geraghty Chairman, Warren County Board of Supervisors:

Pursuant to your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a comprehensive housing market study and needs analysis for the Warren County, New York area.

The purpose of this engagement is to conduct and provide a housing needs and market demand analysis for Warren County, New York. The report will be utilized by Warren County ("Client") and partner organizations to assess current and future housing needs and market demand. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report includes the following based upon our conversations with the client and the indicated scope in the engagement.

- Executive Summary
- Housing Needs
- Demographic & Economic Analysis
- Housing Inventory
- Market Demand Analysis
- Implementation Strategies & Recommendations

Warren County is the client in this engagement. As our client, Warren County owns this report and permission must be granted from them before another third party can use this document. Intended users include Warren County and Warren County Planning and Community Development Department. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

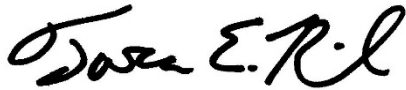
Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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TABLE OF CONTENTS

I. HOUSING NEEDS	1
HOUSING NEEDS	2
MOTIVATIONS FOR THE STUDY	2
MARKET AREA	3
INVENTORY OF CURRENT HOUSING SERVICES AND PROGRAMS	12
Glens Falls Housing Authority	12
Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties	13
Homeless Services & Saratoga, North Country Continuum of Care (SNC CoC) Network (NY-523)	14
New York State HOME Program	15
Community Development Block Grant (CDBG) Program	16
City of Glens Falls Industrial Development Agency (IDA)	18
Warren-Hamilton Counties Community Action Agency (CAA)	19
Employer Provided Housing	19
Rural Housing Coalition of New York / Rural Preservation Corporation (RPCs)	21
Lake Champlain Lake George Regional Planning Board (LCLGRP)	24
The Northern Forest Center/Northern Forest Fund	25
Adirondack Foundation	27
Community Loan Fund of the Capital Region	28
Funding Sources for Affordable Housing Development	29
INTERVIEWS WITH LOCAL STAKEHOLDERS	32
Housing Issues/Needs	33
Impediments/Challenges	36
II. DEMOGRAPHIC & ECONOMIC DATA	42
DEMOGRAPHIC DATA	43
Data Summary	43
Population	48
Population by Age	59
Households	64
Households by Size	68
Median Household Income	70
 NOVOGRADAC™	1

Households by Income and Age	74
Tenure	76
Renter Households by Income and Age	80
Vulnerable/Special Needs Population	82
ECONOMIC DATA	90
Major Private Employers	91
Employment by Industry	92
Commuting	94
Employment and Unemployment Trends	98
Wages	101
III. HOUSING INVENTORY	105
HOUSING INVENTORY	106
Total Housing Units	106
Vacancy	110
Age	116
Substandard Housing/Housing Problems	117
Type	117
Number of Bedrooms	128
Utilities, Heating Source	130
Access to Services	132
Emergency Housing, Transitional Housing, and Permanent Supportive Housing	133
IV. MARKET DEMAND ANALYSIS	143
DEMAND ANALYSIS	144
Owner Market	145
Data/Methodology/Limitations	145
Income Qualified Owner Households	148
Owner Monthly Costs	149
Inventory	151
Median Days to Pending Sale	153
Average Days on the Market	153
Sale prices	155
Median List Price	168
Values	172

Zillow Home Value Index Projection	177
Conclusion	177
Rental Market Overview	180
Data/Methodology/Limitations	180
Gross Rent	180
Market Survey	184
CoStar Submarket Report	184
Affordable Housing	187
Photographs	196
Location	200
Age / Structure	201
Amenities	202
Total Units / Property Size	203
Unit Mix	203
Unit Size (Square Footage)	204
Vacancy	205
Waiting Lists	206
Rents	206
Photographs - Market Rate Comparables	221
Location	226
Property Size	229
Structure	229
Age	230
Unit Mix	231
Unit Size	232
Amenities	234
Rent Growth	236
Vacancy & Waiting Lists	237
Market Rents	239
Conclusion	244
HOUSING AFFORDABILITY	249
Housing Problems	249
Affordable & Available Housing Supply	269
Conclusions	285
V. IMPLEMENTATION STRATEGIES AND RECOMMENDATIONS	291

IMPLEMENTATION STRATEGIES & RECOMMENDATIONS	292
Gaps	292
Technical Assistance / Funding Opportunities	293
Potential Non-Profit Partners	295
Implementation Strategies & Recommendations	296
 <i>ADDENDUM A: QUALIFICATIONS OF CONSULTANTS</i>	 307
 <i>ADDENDUM B: ACKNOWLEDGEMENTS & DATA SOURCES</i>	 308
 <i>ADDENDUM C: RENT COMPARABLE PROPERTY PROFILES</i>	 312
 <i>ADDENDUM D: FIELD WORK PHOTOGRAPHS</i>	 313
 <i>ADDENDUM E: GLOSSARY OF TERMS</i>	 314

I. HOUSING NEEDS

HOUSING NEEDS

This section proceeds as follows. First, we summarize the motivations for the study. Second, we situate Warren County within its regional context. Third, we provide a high-level inventory of existing housing services and programs. Lastly, we provide a summary of housing needs and impediments contributing to the creation and/or sustenance of the aforementioned needs as identified by local stakeholders.

MOTIVATIONS FOR THE STUDY

Warren County, through the Planning Department, has a long history of involvement in housing assistance programs funded under the federal Community Development Block Grant (CDBG) Program, the federal HOME Program as well as other special housing programs funded by New York State (NYS). During 2021, the Planning Department, with authorization by the Board of Supervisors, applied for CDBG funding to undertake a Housing Needs and Demand Analysis Plan. Local officials, planning and development organizations have determined that there is a severe housing shortage of rental and single-family homes for the general workforce, seniors and lower income persons. Residents of Adirondack towns, particularly those employed in the tourism and hospitality industry, must compete for available housing with seasonal residents and the short-term rental market. The impact from COVID has dramatically increased home sales and purchase prices. There is limited housing available and much of the stock is out of reach for residents.

While the current Housing Needs Study and Market Demand Analysis is the first of its kind in Warren County, there have been a number of related reports conducted or underway for specific municipalities or target demographic groups within Warren County and the region. What makes this study unique is the market survey and demand analysis. We have, however, also included standard components of a Housing Needs Study including a high-level inventory of existing services and programs, summary of housing needs as identified by local stakeholders, and a summary of demographic and economic data. We also reviewed existing documents applicable to the county/region, including, but not limited to, the 2019 Affordable Housing Strategy developed for the Town of Queensbury (within Warren County) as well as the 2020 5-Year Consolidated Plan and

subsequent Action Plans for the CDBG program in Glens Falls, which includes housing and homelessness specific agenda items, the 2023 report on housing resources in the region compiled by the Northern Forest Center and Adirondack Foundation, among other publications and resources produced by these organizations. We also reviewed housing needs assessment and strategies for other areas in the region including the 2010 Adirondacks Tri-Lakes Housing Needs Assessment, March 2022 Dutchess County Housing Needs Assessment, and the March 2023 Comprehensive Housing Study and Strategy for the North Country (covering neighboring Clinton, Essex, Franklin, and Hamilton Counties). Lastly, it is also our understanding that a Workforce Housing Needs Assessment is currently underway in Lake George and the county recently launched its Comprehensive Plan process.

MARKET AREA

Warren County is located in northeastern New York in the Glens Falls Metropolitan Statistical Area (MSA). The MSA consists of two counties, Warren and Washington, and includes one principal city, Glens Falls, which is located in Warren County. Warren County is approximately one hour north on Interstate 87 of the state capital and within a three-hour drive of numerous major employment centers. Warren County's excellent interstate access and proximity to multiple major metropolitan centers provides residents with expanded

employment opportunities and makes it a popular destination for second homeowners and tourists.



Source: EDC Warren County, April 2023

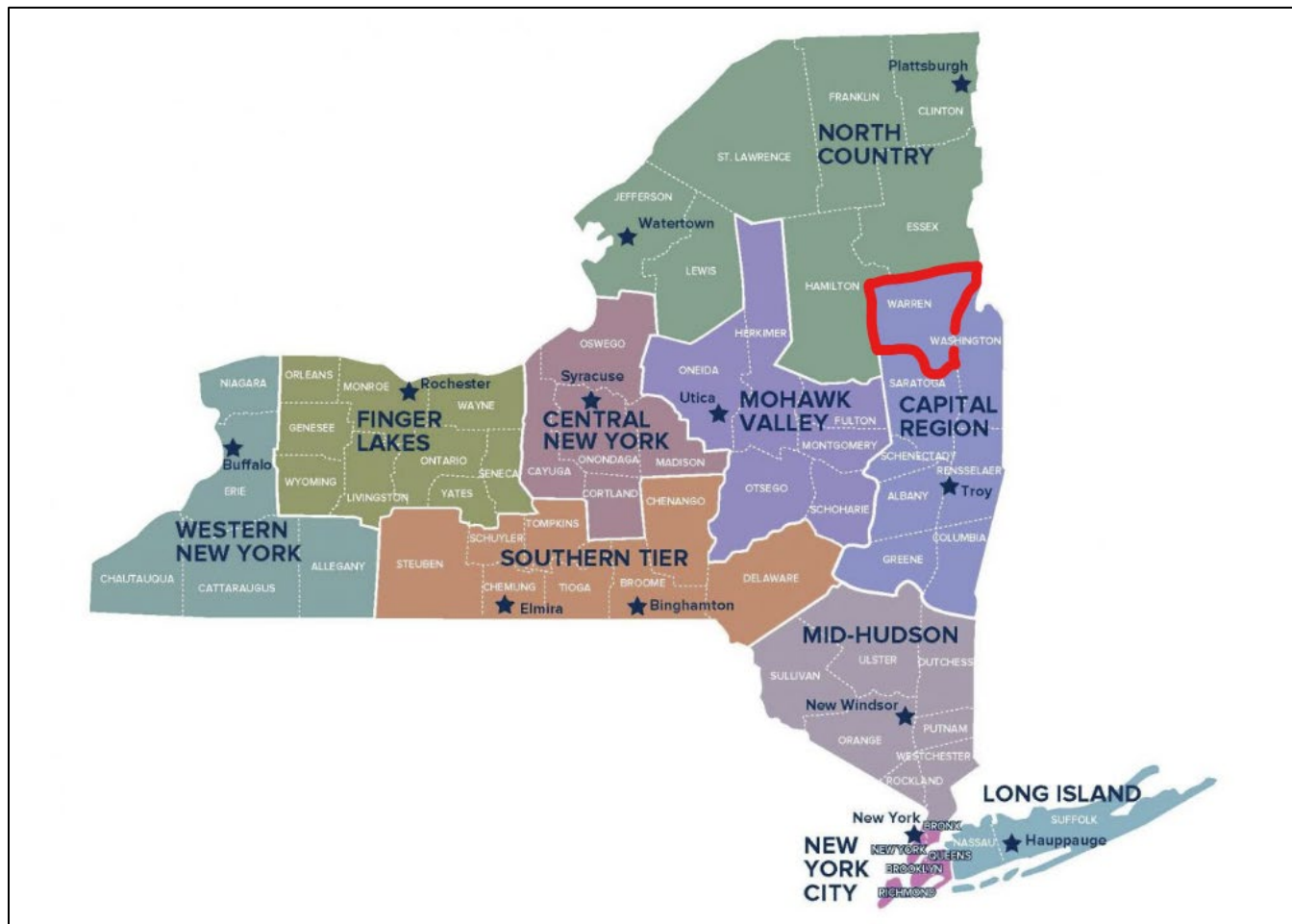
Both Warren and Washington Counties are also part of the Capital Region, which consists of Warren, Washington, Saratoga, Schenectady, Albany, and Rensselaer counties, and just south of the North Country Region, which includes Essex, Hamilton, Lewis, Jefferson, St. Lawrence, Franklin, and Clinton Counties, to the Canadian border. While the Capital Region is a center for technology and innovation strategically located to offer good access to most major metropolitan areas of the Northeast, the North Country is more rural consisting of small towns and cities.

Although Warren County itself is classified as urban (as defined by the U.S. Census Bureau) with a Census population of just over 65,000, as the southern gateway to the AP, the county offers a wide variety of diverse communities ranging from the small city of Glens Falls and suburban lifestyle of the surrounding Queensbury to the small rural towns and village inside the Blue Line of the Adirondack Park that include amenity rich tourist destinations such as the communities on Lake George well as the more traditional rural communities located west of Lake George.

Warren County is located approximately one hour north of the state capital at the southern gateway to the AP. The southern portion of the county is located outside of the Blue Line and is the main population and service center for the county. The city of Glens Falls is approximately four-square miles in size and constitutes the southern county border with the adjacent Washington County and South Glens Falls. The city is densely populated and developed relative to other 2020 areas of the county. Queensbury surrounds Glens Falls and is generally suburban in nature, serving as a buffer of sorts between the urban Glens Falls and the more rural areas to the north.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The following map illustrates the regions of New York as well as Warren County's location on the border of the Capital and North County Regions.



Source: Empire State Development

Warren County is also the southern gateway to the New York State Adirondack Park, which at approximately six million acres is the largest state level protected area in the contiguous United States. The Adirondack Park boundary, referred to as “the Blue Line” includes all of Hamilton and Essex counties, significant portions of Clinton, Franklin, Fulton, Herkimer, St. Lawrence, and Warren counties, and small portions of Lewis, Oneida, Saratoga, and Washington counties. The following map illustrates the blue line as well as the municipal boundaries within park boundaries; the towns/village shaded in blue are those located within Warren County.

New York State Adirondack Park Boundary




Adirondack Park Agency boundary line of the Adirondack Park.
National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, Increment P Corp. | NYS Adirondack Park Agency


The Adirondack Park was created in 1892 by the State of New York and the Adirondack Park Agency (APA) was established in 1971 to develop and manage long-range land use plans for all lands, public and private, within park boundaries, commonly referred to as the “Blue Line”. The following year the Adirondack Park Act was signed into law followed by the Adirondack Park Land Use and Development Plan (APLUDP) in 1973. There are six private land use codes within the Park, and they include: hamlet, moderate intensity use, low intensity use, rural use, resource management, and industrial use. The hamlets are the growth and service centers of the Park, and comprise the main areas where development is less tedious with fewer restrictions.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK


The table below summarizes the six use classifications and the average lot size in acres by use.


HAMLET


These are the growth and service centers of the Park, where the Agency encourages development. Intentionally, the Agency has very limited permit requirements in hamlet areas.


MODERATE INTENSITY USE


Most uses require a permit; relatively concentrated residential development is most appropriate.


LOW INTENSITY USE


Most uses require a permit; residential development at a lower intensity than hamlet or moderate intensity is appropriate.


RURAL USE

Most uses require a permit; residential uses and reduced intensity development that preserves rural character are most suitable.


RESOURCE MANAGEMENT

Most uses require a permit; compatible uses include residential uses, agriculture, and forestry. Special care is taken to protect the natural open space character of these lands.


INDUSTRIAL USE

This is where industrial uses exist or have existed, and areas that may be suitable for future industrial development. Industrial and commercial uses are also allowed in other land use area classifications.

Table 1 — Overall Intensity Guidelines

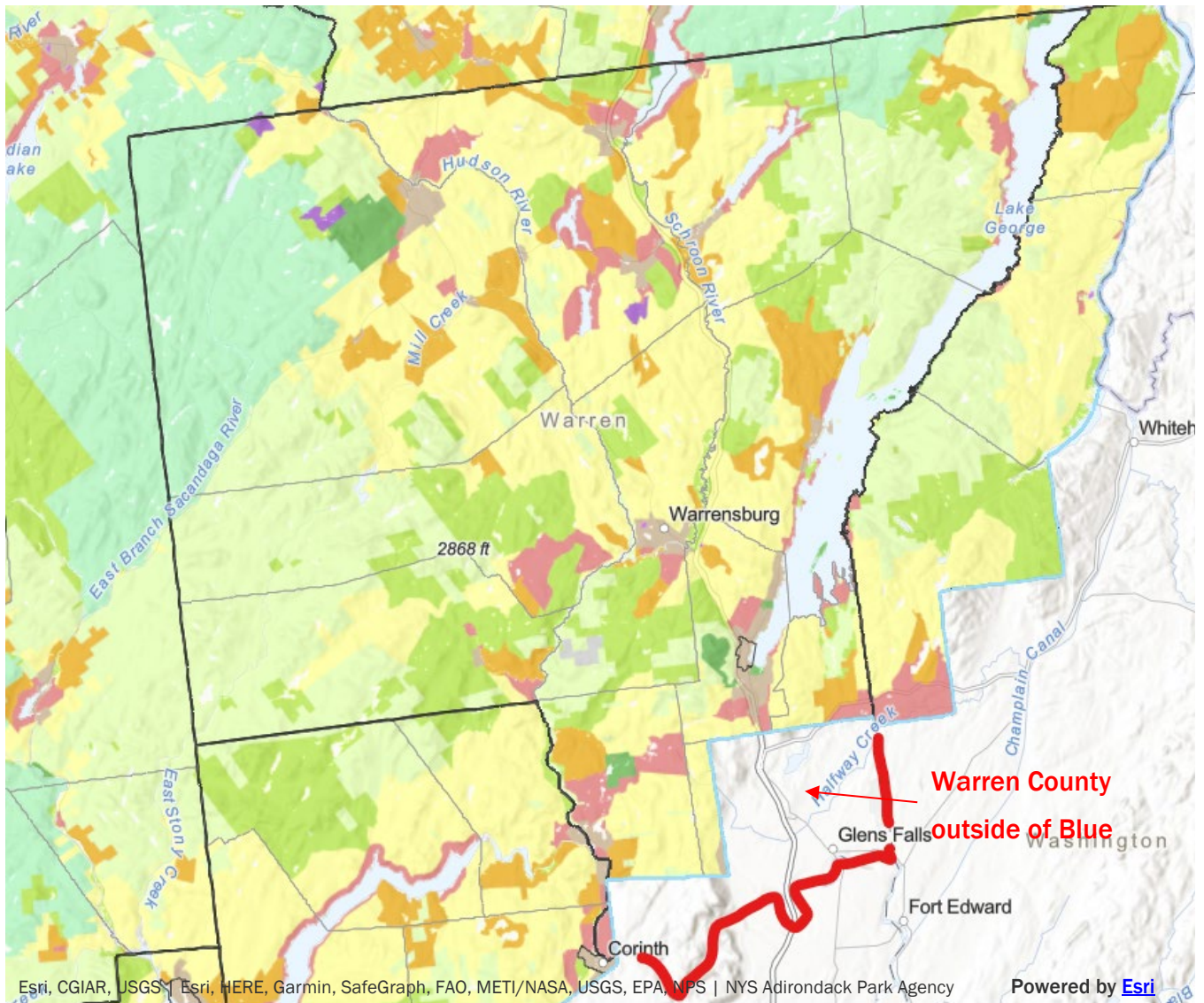
Land Use Area	Color on Map	Avg. Lot Size (acres)
Hamlet	Brown	None
Moderate Intensity Use	Red	1.3
Low Intensity Use	Orange	3.2
Rural Use	Yellow	8.5
Resource Management	Green	42.7
Industrial Use	Purple	None

Source: 2021 Citizen's Guide to Adirondack Park Agency (current), Adirondack Park Agency

Of the six million acres, approximately 44.6 percent is state owned and constitutionally protected “forever wild” forest preserve, six percent is water bodies, and the remaining 49.4 percent is privately owned within the 101 towns and villages located inside the Blue Line.

The following map and corresponding table illustrate the land classification acreage according to the NYS Adirondack Park Agency (APA) for the part of Warren County within the Blue Line; we also illustrate the area of Warren County south of the park that is located outside of the Blue Line, where APA guidelines do not apply.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Adirondack Park State and Private Land Class

Adirondack Park Land Use and Development Plan

- Hamlet
- Moderate Intensity
- Low Intensity
- Rural Use
- Resource Management
- Industrial Use
- Pending Pvt Land

State Land Map

- Wilderness
- Canoe Area
- Primitive Area
- Wild Forest
- Intensive Use
- Historic
- State Administrative
- Pending Classification

Adirondack Park Municipal Areas

- Park
- County
- Town
- Village

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

2021 ADIRONDACK LAND CLASSIFICATION ACREAGE STATISTICS

	<u>Warren County Area within Blue Line</u>		<u>Adirondack Park</u>		<u>Comparisons</u>	
	Acreage	% of Area	Acreage	% of Area	Differences in Classification	Warren County % of Adirondack Park
Hamlet	10,823	1.94%	53,272	0.92%	1%	20%
Moderate Intensity	25,066	4.50%	99,332	1.71%	3%	25%
Low Intensity	38,796	6.97%	266,416	4.58%	2%	15%
Rural Use	167,157	30.02%	988,877	16.99%	13%	17%
Resource Management	71,420	12.83%	1,453,456	24.97%	-12%	5%
Industrial Use	1,347	0.24%	11,792	0.20%	0%	11%
Wilderness	62,655	11.25%	1,186,399	20.39%	-9%	5%
Canoe Area	0	0.00%	17,325	0.30%	0%	0%
Primitive Area	100	0.02%	38,215	0.66%	-1%	0%
Wild Forest	130,378	23.41%	1,324,025	22.75%	1%	10%
Intensive Use	6,496	1.17%	22,614	0.39%	1%	29%
Historic Area	0	0.00%	522	0.01%	0%	0%
State Administration	45	0.01%	2,028	0.03%	0%	2%
Pending Class	836	0.15%	4,657	0.08%	0%	18%
Water	41,736	7.49%	350,879	6.03%	1%	12%
Total	556,855		5,819,809			10%

Source: New York State Adirondack Park Agency, February 2023

As illustrated, with a few exceptions, the distribution of land classes within Warren County's area within the Blue Line are generally in line with the average for the Park overall. The exceptions are rural uses (greater percentage in Warren County), and resource management and wilderness (lesser percentage in Warren County). Provisions were made in the APA Act for amendments to the APLUDP and these changes often occur through the preparation and adoption of a local government's zoning and land use program or at the request of a municipality. Additionally, the APA Act allows any local government with the Park to develop its own local land use programs, but approval from the Agency is required; if approved, some permitting authority can transfer from the Agency to the local government. The following table situates the city, towns, and village within the Adirondack Park geographic and regulatory framework.

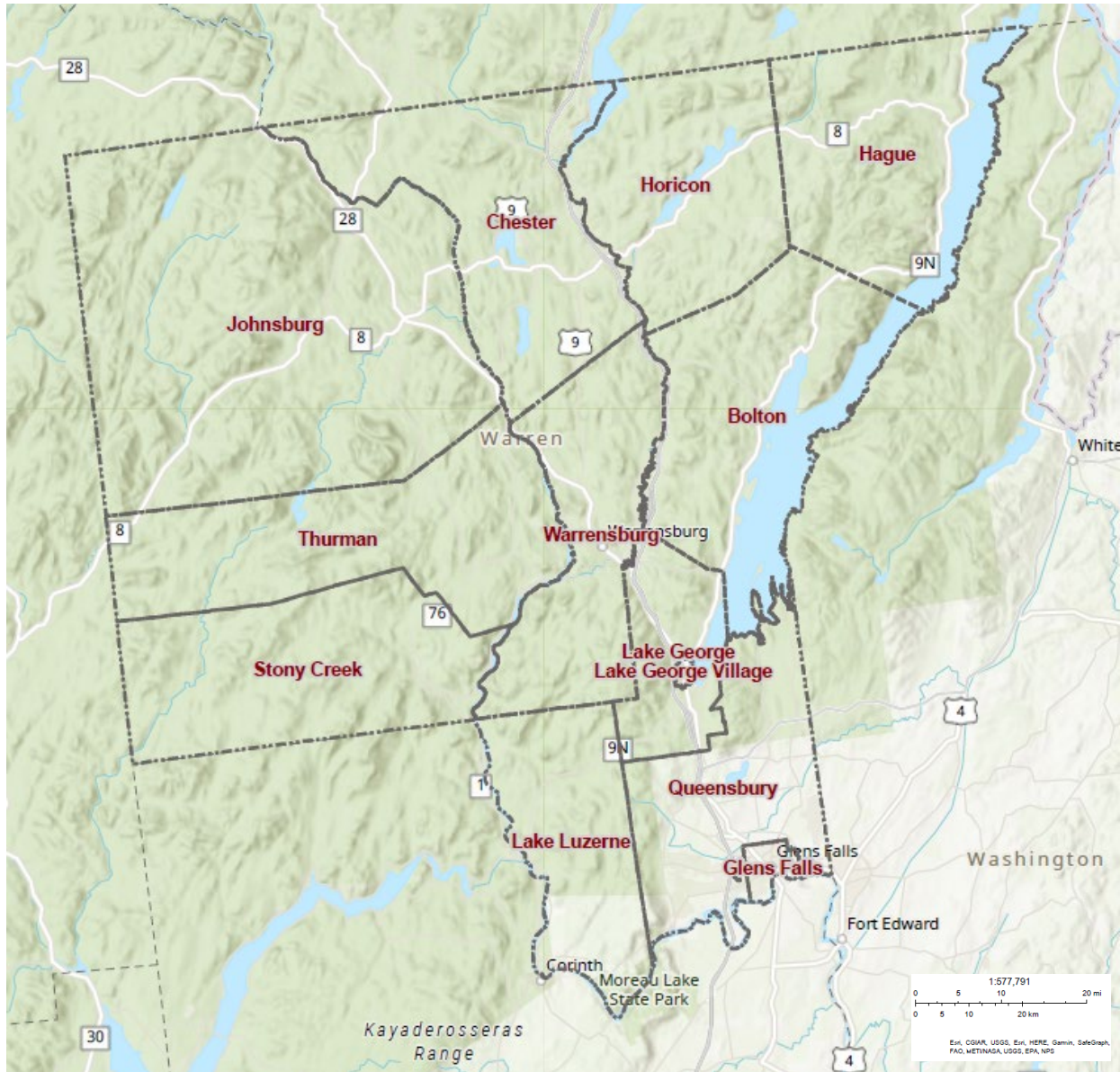
WARREN COUNTY CITY/TOWNS LOCATION WITHIN ADIRONDACK PARK

Name:	Approved Local Land Use Plans:	Within Adirondack Park:
City of Glens Falls	N/Ap	No
Town of Lake Luzerne	No	Partial
Town of Queensbury	Yes	Partial
Town of Bolton	Yes	Wholly
Village of Lake George	Yes	Wholly
Town of Lake George	Yes	Wholly
Town of Chester	Yes	Wholly
Town of Hague	Yes	Wholly
Town of Horicon	Yes	Wholly
Town of Johnsburg	Yes	Wholly
Town of Stony Creek	No	Wholly
Town of Thurman	No	Wholly
Town of Warrensburg	No	Wholly

Source: Adirondack Park Agency (APA)

Glens Falls, the principal city of the Glens Falls MSA is located at the southern border of the county. Glens Falls is located approximately 30 minutes north of Saratoga Springs, one hour north of the state capital (Albany), 2.5 hours west of Syracuse, three hours south of Montreal, Canada, and four hours from both New York City (to the south) and Boston, Massachusetts (to the east). Interstate 87 traverses the county providing access to Saratoga Springs and Albany to the south and the Canadian border to the north. US Highway 9 runs mostly parallel with Interstate 87 along the western side of Lake George. There are 13 major water bodies in Warren County, including Lake George, which is located at the southern end of the Adirondack Park. According to the Lake George Association and at 32 miles long, up to 2.5 miles wide, and with depths of up to 200 feet, is considered to be among the clearest and cleanest large lakes in the world. The Town of Queensbury is immediately north of Glens Falls and is the county seat of Warren County. Queensbury, Lake George, Bolton, and Hague all have frontage along Lake George. The Hudson River also traverses Warren County including through many of the towns on the western side of the county. The following map illustrates the boundaries of the 11 towns and one city located within Warren County; the Village of Lake George is the only village in the county, and it is located within the Town of Lake George.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: Warren County Community Map, Warren County NY GIS

INVENTORY OF CURRENT HOUSING SERVICES AND PROGRAMS

A variety of housing services are currently offered or have a history of being offered in Warren County. The following section provides an overview of the primary housing services and programs provided in Warren County.

Glens Falls Housing Authority

The Glens Falls Housing Authority is located in Glens Falls and manages three high-rise apartment buildings for seniors, two of which (Stichman Towers and Cronin Heights) are located in Warren County and one of which is located in neighboring Washington County, as well as one family development (25 Larose). All three properties were recently or are redeveloped/renovated and converted to 4% LIHTC/RAD/Section 8 PBV developments. These properties are discussed in greater detail in the inventory section of this report. In addition to the three properties in Warren County, the Housing Authority also manages the Section 8 Housing Choice Voucher program for Warren County. According to the Housing Authority, there are currently 1,123 vouchers available to the program and of those 1,048 vouchers are currently in use. Payment standards are currently set at 110 percent of fair market rents. According to the housing authority, local applicants, defined as one year of residency prior to application, are given a preference over nonlocal applicants. The waiting list is typically opened once the number of households on the list drops below 450 applicants as the authority can typically place 300 to 400 vouchers within any given year. Recently the housing authority has noted an increase in difficulty in placing voucher holders in the community as the number of landlords that accept vouchers has reportedly decreased in recent years, reportedly caused by the following. First, as an unintended consequence of the COVID eviction protection program in place throughout much of the pandemic. Second, rising prices have made vouchers less competitive in the market. And third, rising home prices and growth in the short-term rental (STR) market provided landlords with alternative options and some opted to convert to STR while others opted to sell, and the new landlords converted the units to STRs or used the units for alternative purposes.

Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties

Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties is the local Habitat for Humanity organization. Habitat is a global housing organization that works in more than 70 countries and nearly 1,400 communities throughout the United States. Historically the organization has focused on the traditional Habitat model, namely that of single-family homeownership where Habitat builds new homes for first-time homebuyers. Habitat homes are located throughout the county but are generally concentrated primarily in Glens Falls and Queensbury. According to the website, to date 31 houses have been built. In recent years the organization has also expanded their footprint into the multifamily marketplace. All their work, both single-family and multifamily, targets households with incomes of 80 percent of the Area Median Income (AMI) and below. Their first multifamily project is currently underway in Glens Falls and funded in part with American Rescue Plan Act (ARPA) funds and consists of a 10-unit permanent supportive housing rehabilitation project in collaboration with WAIT House, a local homelessness and supportive housing provider. The organization also owns land in Queensbury and is planning a multifamily condominium project on that site; preliminary plans call for approximately 27 two and three-bedroom units priced at \$200,000 and below. Financing for the project will come from the state (\$5 million), bank (\$5 million), and private donations (\$1 million). Marketing and presales for the project are expected to begin in mid-2024 to identify income-qualified buyers/tenants in advance of construction completion. Habitat actively partners with other non-profits, municipalities, and private developers in pursuit of their overall mission, which is to provide affordable housing to moderate income households and below as the organization believes that there are two paths to the middle class – homeownership and education, and Habitat provides people with the former. Most recently, Habitat partnered on a single-family home subdivision project in Saratoga, where the city mandated that 20 percent of new projects had to have workforce housing (80 to 120 percent AMI) units. For the project, Habitat was brought on later in the process to sell/lease the 15 workforce housing units while the private developer handled the sales of the other 25 units.

Homeless Services & Saratoga, North Country Continuum of Care (SNC CoC) Network (NY-523)

Warren County is in the Saratoga, North Country Continuum of Care (SNC CoC) network (NY-523), which consists of Saratoga, Washington, Warren, and Hamilton counties. The mission of SNC CoC is to “work to ensure a seamless continuum of housing and supportive services aimed at the elimination of homelessness” and is supported in that work by CARES of NY, Inc., a non-profit organization local to New York that “empowers communities to end homelessness through planning, program data, supportive housing, and awareness-building.” CARES of NY, Inc. (hereafter referred to as CARES) services nine CoCs in New York covering 37 counties, both rural and urban, and approximately 65 percent of New York State. In addition to its supportive work with CoCs around the state, CARES also provides housing and case management services to vulnerable populations in Albany, home of its central office, and includes owning and operating 39 apartments for formerly homeless households and case managing a 70-unit rental assistance program in partnership with the Albany Housing Authority.

CARES work in Warren County includes its role (as designated by SNC CoC) as the Homeless Management Information System (HMIS) Lead Agency, which is then responsible for operating the HMIS as mandated by HUD and the Housing Inventory Count (HIC) and Point in Time (PIT) count in coordination with SNC CoC. The HIC is a point-in-time inventory of provider programs within a CoC and is categorized into the following program types: emergency shelter, transitional housing, safe have, and rapid re-housing. The PIT refers to a sheltered and unsheltered count of homeless persons within a CoC. The U.S. Department of Housing and Urban Development (HUD) requires that CoCs conduct an annual PIT of sheltered homeless persons and of unsheltered persons biannually. The results of the HIC are discussed in the special needs section of the chapter on Demographic Characteristics. Open Door Mission, WAIT House, Adirondack Vets House, and Salvation Army all provide homeless services/beds in Warren County. The results of the HIC are summarized in greater detail in the Housing Inventory chapter.

New York State HOME Program

The NY State HOME Program is administered by the NYS Housing Trust Fund Corporation (HTFC) with the goal of distributing federally allocated HOME Investment Partnership Program funds to expand affordable housing in NYS. HOME Program funds may be used to pay for acquisition, rehabilitation, construction, and certain related soft costs of residential housing. Funds are distributed in accordance with the State's Consolidated Plan. The following types of organizations may be eligible for HOME funds: units of local government, not-for-profit corporations, Public Housing Authorities, for-profit or non-profit developers, or Community Housing Development Organizations (CHDO). Jurisdictions that receive HOME program funding directly from the federal government are generally eligible but may be required to contribute their own HOME resources to the program or project. HOME Program funds may only be used to assist households with incomes at or below 80 percent of the area median income. Rental projects must primarily serve households with incomes at or below 60 percent of area median income and must remain affordable for a period of between five and 20 years, depending on the initial amount of subsidy provided for the project.

The City of Glens Falls/Warren County operates the ADK Gateway Homeownership Program, a first-time homebuyer program for qualified applicants in Glens Falls or Warren County. The program is funded through a NYS HOME Program Grant Award provided by the NYS Housing Trust Fund Corporation, NYSHCR's Office of Community Renewal, and/or the City of Glens Falls' Entitlement Community Development Block Grant (CDBG) Program funded by the U.S. Department of Housing and Urban Development (HUD), the latter of which is summarized below. Grants of up to \$24,000 are available to help cover downpayment and closing costs for income-eligible first-time home buyers in the county. The exact amount of funding is based on need and most applicants do not receive the maximum grant size. Homes must be existing one-family homes costing less than \$187,000; newly constructed homes would be eligible but only if purchased after all construction was complete. Applicants must qualify for conventional fixed-rate mortgage and contribute a minimum of one percent of the purchase prices towards the downpayment.

Community Development Block Grant (CDBG) Program

As the principal city of the Glens Falls Metropolitan Statistical Area (MSA), Glens Falls is entitled to an annual CDBG award. Non entitlement communities can also apply and receive CDBG funds through the NYS CDBG program. It is our understanding that in prior years Queensbury received CDBG funds through this competitive application process and used a local non-profit, Shelter Planning, to administer the program, but that this organization has since folded, and no new arrangement has been made to date. It is also our understanding that the county has a history of receiving CDBG funds for a variety of programs and services including rehabilitation/renovation and first-time homebuyer counseling and downpayment assistance programs, but that these too are not currently active.

According to the Glens Falls 5-Year Consolidated Plan covering August 2020 through July 2025, Glens Falls receives funds directly from the U.S. Department of Housing and Urban Development (HUD) through the CDBG Entitlement Program. The city is typically allocated \$460,000 to \$500,000 annually. Glens Falls does not receive an allocation from either the Emergency Shelter Grant (ESG) Program or Housing Opportunity for Persons with AIDS (HOPWA), but the city does compete regularly with other New York State municipalities for HOME Investment Partnership program funding allocated by HUD to the NYS Housing Trust Fund Corporation (HTFC). Housing issues are identified as one of the six core tenets of the consolidated plan which informs the distribution of the CDBG and other funds. More specifically, housing affordability, accessibility, health and safety conditions, and barriers to affordability for low- and moderate-income families as well as transitional and permanent homeless housing needs were identified as priorities to which funds will be directed, in addition to public services, infrastructure, and other special needs. The plan indicates that nearly all of the funds are anticipated to be allocated to the benefit of low- and moderate-income households and areas. Specific housing and homelessness objectives from the plan are included below.

Housing

- Provide grant assistance on a City-wide basis to property owners with income eligible tenants to make needed repairs to meet Section 8 Housing Quality standards and NYS Building Codes;
- Provide grant assistance on a City-wide basis to assist income eligible homeowners to make needed repairs to meet at a minimum Section 8 Housing Quality standards;

- Provide emergency home repair assistance on a limited basis to income-eligible elderly and other households experiencing imminent housing conditions that threaten health and safety;
- Incorporate energy efficiency and “green” rehabilitation practices as part of its housing rehabilitation program to the extent feasible;
- Target for acquisition, specific properties that are vacant or underutilized and which are having a negative influence on the surrounding neighborhoods; and after rehabilitation or demolition, make those properties available to the private sector for low/mod income home buyers;
- Assist income eligible households to become homeowners by assisting with down payment, closing costs, and needed repairs to facilitate the purchase of affordable homes.

Homelessness

- The City’s long-term objective (5 to 10-years) is to support the efforts at the regional level and the efforts of the numerous not-for-profit organizations to develop new or expanded housing options, shelter facilities, and related social services to meet this need;
- The City’s short-term objective (3-years) is to work with and continue to support the efforts of regional homeless housing and youth coalitions to obtain additional rental assistance and to develop facilities and services for their targeted clientele.

City of Glens Falls Industrial Development Agency (IDA)

The City of Glens Falls IDA is an economic development tool that allows the City to issue Industrial Development Revenue Bonds, lease/sale agreements, installment sale agreements, as well as various tax advantages to businesses that wish to locate or expand operations within the City limits. The mission is “to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and multi-family residential properties and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the City of Glens Falls, the County of Warren, and State of New York, and to improve their recreation opportunities, prosperity and standard of living. Typical projects eligible for financing include the purchase and/or rehabilitation of existing buildings, or the construction of additions to existing facilities. It is our understanding that the IDA is an active partner in development including offering various tax benefits to affordable housing projects in the county. Most recently the IDA approved a package of tax benefits to the proposed Spring City Development in Glens Falls, an acquisition/redevelopment project in downtown Glens Falls that will include an affordable housing component. The approved package includes a 15-year Payment in Lieu of Taxes (PILOTs), mortgage tax exemption, and sales and use tax exemption on building material purchases and rentals.

Warren-Hamilton Counties Community Action Agency (CAA)

CAA administers programs for income eligible, senior, disabled and in need residents of Warren and Hamilton Counties. The organization offers weatherization assistance including furnace testing, repair or replacement, insulation, caulking, weather-stripping, and other energy conservation and/or housing repair measures for income-eligible occupants, either owners or renters. Several food programs are available to residents regardless of residency. Assists families in crisis when funds are available. Payments can be made to prevent eviction or utility termination, heating fuel, or cover other emergency needs. Counseling and referral regarding housing availability, programs, and other services are also available. The organization also completed a 2022 Community Needs Assessment, which included a survey distributed in Warren and Hamilton Counties. One question on the survey was specific to housing, asking “which housing need is lacking?” to which the vast majority (74 percent) selected “quality and affordable” housing as the primary housing that was lacking; this is up from 56 percent of respondents in 2017.

Employer Provided Housing

Many of the tourism employers in the Lake George area depend on H-2B and J-1 visa holders to fill a variety of the seasonal jobs in the area. The H-2B visa program is a federal program permitting employers to hire foreign workers to perform non-agricultural jobs on a full-time, but temporary basis. For example, the Sagamore, the largest tourism industry employer in Warren County, employs approximately 180 to 200 international visa holders each high season and between 15 and 20 in the winter season. At its peak, the Sagamore employees approximately 600 associates; thus, the visa workforce constitutes approximately 30 percent of the total workforce. According to interviews with local stakeholders and major tourism industry employers in the area, the reliance on visa holders was true prior to the pandemic and continues to be true following the re-opening of the borders following the onset of the COVID-19 pandemic. The difference, however, is that many of the housing options historically available to these workers, are no longer available. Some were reportedly sold to new owners who had no pre-existing vested interest in the long-term viability of the community and/or knowledge of the importance of the seasonal workforce for the economic viability of the community, others sold or were rented to second homeowners, others converted to short-term rentals (rental for

any period less than 30 days), others converted to month to month or six month leases targeting families looking to summer in the Adirondacks, others are occupied by year-round residents whose own housing supply options have dwindled as a result of the increases in demand from the aforementioned groups. Overall, the housing shortage caused by increased demand during and following the pandemic, combined with a tighter labor market overall, has created new challenges for the tourism industry and the towns which depend on it, albeit to varying degrees.

Some employers, including the largest tourism employer (The Sagamore) guarantee housing for its seasonal visa workforce, and many local employees are long-time employees with secure housing in or around Warren County. For example, The Sagamore owns approximately 200 rooms (for double occupancy) in two single-family homes, two motels, and one multifamily building; they also lease an additional 30 to 40 rooms from motels or camping cottages. Each occupant pays \$130 per week, so \$260 per week per room, and that includes all utilities, cable/WiFi, and one meal per day. While the resort does not provide housing for its local workforce, many are reportedly long-term employees with housing secured prior to the housing shortage and price surge. There are, however, some that are reportedly driving 30 to 60 minutes each way to get to the resort due to the lack of affordable available housing within and around Lake George. Others, such as the Fort William Henry, are exploring options for how to provide housing to its workforce, including converting an existing two-building motel turned office/retail plaza into dormitory housing, while also pursuing other strategies such as ensuring competitive wages and benefit packages. Others, who lack the resources to offer housing to employees, have had to cut costs including scaling back business operations. Regardless of the strategy pursued, all agreed that the lack of available affordable housing options for year-round residents as well as for the seasonal workforce was creating difficulties for local employers and was problematic for the long-term viability of the lakeshore communities. The increased interest in and demand for a piece of the community was summarized by one stakeholder in the following way: “this could be a boom for small town America, or it could be the death of small-town America; so far, it seems like it is the death.”

Rural Housing Coalition of New York / Rural Preservation Corporation (RPCs)

The Rural Housing Coalition of New York is a statewide membership organization dedicated to revitalizing rural New York by strengthening housing and community development providers through the provision of technical assistance, among other services. RPCs are community-based non-profits with boards of directors that utilize state and federal grants to leverage private funding to provide a variety of services such as housing preservation and rehabilitation, mobile and manufactured home replacement, accessibility modifications, housing counseling, landlord and tenant mediation, property management, septic and well upgrades, weatherization assistance, and main street and downtown revitalization. RPCs can come in a variety of shapes and forms. More specifically, some RPCs are solely RPCs. Others are referred to as multi-types, which is an RPC as well as one or more of the following designations: Community Action Agency (CDBG funding stream), Neighborhood Works (comes with \$250,000), Rural Preservation Program (RPP), Neighborhood Preservation Program (NPP), Land Bank, and/or developer/property manager. The most successful and long-term viable RPCs are multi-types as each designation gives the organization access to additional funding streams.

There are currently 57 RPCs operating in New York State including one recently approved located within Warren County and three located in adjacent counties, but which serve Warren County:

1. Rebuilding Together Saratoga County. Based in Saratoga County, but the service area includes Warren County. According to the 2022 Office of Community Renewal Awards, this organization received awards for the following programs which serve Warren County (along with other service counties including Montgomery, Saratoga, and/or Washington counties depending on the program): Access to Home, Access to Home for Heroes, Access to Home for Medicaid, Manufactured Mobile Home Replacement, RESTORE, and HOME.
2. PRIDE of Ticonderoga, Inc. Based in Ticonderoga, but the service area includes Warren County. According to the 2022 Office of Community Renewal Awards, this organization received awards for the following programs which serve Warren County (along with other

service counties including Essex and/or Washington counties depending on the program):
RESTORE.

3. Warren-Hamilton Action Committee for Economic Opportunity (ACEO), Inc. Based in Glens Falls with a service area of Warren and Hamilton Counties. This is the most recently accepted RPC operating in Warren County.
4. Veterans and Community Housing Coalition, Inc. provides support services for veterans, supportive veteran apartment program, male & female transitional houses, as well as managing 35 low to moderate income housing units. The RPC serves Saratoga, Warren, Washington, Fulton, Montgomery, Schoharie & Schenectady Counties.

Warren-Hamilton ACEO, Inc. will reportedly not do housing rehabilitation/renovation projects opting instead to focus on weatherization, housing counseling, and homelessness. As previously mentioned in the CDBG/HOME discussion, both the county and Queensbury housing rehabilitation assistance programs are currently inactive due to a lack of capacity and/or service delivery problems. Two of the RPCs (Rebuilding Together and PRIDE) operational in Warren County have historically done housing rehabilitation and critical repairs assistance in the county when requested by eligible residents and funded through the HOME and CDBG programs, but not in cooperation with one another. According to interviews with local stakeholders, efforts are currently underway to coordinate the services and programs provided within Warren County by these two organizations to ensure the most efficient allocation of resources and expertise to best meet the needs of Warren County residents and address prior service delivery problems. It is our understanding that these discussions are expected to continue in the near future in regards to the potential for a Memorandum of Understanding (MOU) or some other form of cooperative agreement between the various entities all with the shared goal of resurrecting home repairs and counseling programs in the county, Queensbury, and other parts of the county outside of Glens Falls.

The following table summarizes housing and community development programs that are utilized by RPCs in New York State; while not necessarily being deployed in Warren County, we have nevertheless included the full list to show what is possible.

Housing and Community Development Programs Utilized by RPCs

Access to Home – provides financial assistance to make residential units accessible for low- and moderate-income persons with disabilities.

Access to Home for Heroes – provides financial assistance accessibility modifications and emergency home repairs to low- and moderate-income veterans with disabilities.

Access to Home for Medicaid – provides financial assistance to make dwelling units accessible for low- and moderate-income persons receiving Medicaid and living with a disability.

AHC – Affordable Housing Corporation – supports homeownership through new construction, provision of down payment and closing cost assistance, and rehabilitation of owner-occupied homes.

Client and Tenant Assistance – includes financial and housing counseling, eviction prevention, homeless assistance, tenant and rental counseling, and assistance with loans and mortgages.

CDBG – Community Development Block Grant Program – supports housing rehabilitation, homeownership, economic development, and development of facilities and infrastructure serving low- and moderate-income households.

CSBG – Community Services Block Grant – assists low-income and poor families across New York State with necessary services, including employment assistance and training, emergency food and housing, childcare, and home heating.

ERAP – Emergency Rental Assistance Program – provides economic relief to low and moderate-income households at risk of homelessness and housing instability.

HEAP – The Home Energy Assistance Program – helps low-income people pay the cost of heating their homes.

HOME – supports capital investment in rehabilitation and construction of affordable rental housing, rehabilitation of owner-occupied housing, and home ownership activities.

HHAP – The Homeless Housing and Assistance Program – provides capital grants and loans to acquire, construct or rehabilitate housing for persons who are homeless.

HPP – Homeless Protection Program – offers help to people facing eviction through payment of back rent.

HOPP – Homeowners Protection Program – a network of over eighty-five housing counseling and legal services organizations across the state that provide free assistance to homeowners.

HOPWA – Housing Opportunities for Persons with AIDS – helps low-income individuals diagnosed with AIDS pay rent through a voucher.

HUD 202 – helps expand the supply of affordable housing with supportive services for the elderly.

HUD CHC – Comprehensive Housing Counseling – provide funds for counseling and advice to tenants and homeowners, with respect to property maintenance, financial management and literacy.

MMHR – Mobile and Manufactured Home Replacement – program to replace dilapidated manufactured housing units found on individually owned lots.

NYMS – New York Main Street – provides matching funds for commercial building owners of properties located in downtown neighborhoods to conduct façade repair and interior improvements.

RESTORE – Residential Emergency Services to Offer Repairs to the Elderly – provides financial resources to assist senior citizen homeowners aged sixty and over with the cost of home emergencies and code violations that pose a threat to their health and safety.

RRAP – Rural Rental Assistance Program – provides New York State rental subsidies for projects financed with mortgages from the United States Department of Agriculture (USDA) Rural Housing Services (RHS) (formerly Federal Farmers Home Administration) 515 Program.

RPP – Rural Preservation Program – provides operating funds support for housing agencies serving rural communities across New York.

Section 8 – the Section 8 Housing Choice Voucher (HCV) Program enables the lowest income households in New York State to rent or purchase decent, safe housing in the private housing market by providing rental and homeownership assistance.

USDA – provides homeownership opportunities to rural Americans, and home renovation and repair programs.

WAP – Weatherization Assistance Program – increases home energy efficiency in low-income households and reduces cost of utility bills.

Source: Rural Housing Coalition of New York, Rural Preservation Companies 2023 Directory

Lake Champlain Lake George Regional Planning Board (LCLGRPB)

The Lake Champlain Lake George Regional Planning Board is the federally designated Economic Development District and a regional planning and development organization that represents five counties in Upstate New York including Clinton, Essex, Hamilton, Washington, and Warren Counties. The organization is currently working in 34 communities in the region on the following issues: broadband, municipal infrastructure, housing, transportation, main streets, small business assistance, outdoor recreation, and water quality. Most recently in terms of housing, the organization funded a housing needs assessment for the four-county North Country area (Essex, Clinton, Hamilton, and Franklin counties). This report was released in the spring of 2023 and many of the issues identified are also applicable to Warren County including, for example, changing demographics, the lack of affordable workforce housing, development constraints resulting from the Adirondack Park, and the impact of short-term rentals (STRs) on the housing market. LCLGRPB is currently working on the following projects in/directly applicable to Warren County:

- In 2023, working with the Town of Johnsburg to update their 2005 Comprehensive Plan.
- Secured \$90,000 for the Town of Horicon to do a Comprehensive Plan update.
- In June 2023, LCLGRPB issued a Request for Proposals (RFP) for a Pre-Approval Framework for Workforce Housing Development for the Adirondack Park. Per the RFP, “the selected firm will create a framework for use by local municipalities, nonprofit organizations, and other third parties to be used as a tool to navigate the APA’s development review and approval process. The intent of this project is to encourage organizations and communities to pursue pre-development approvals as a way to proactively attract workforce development projects to Adirondack communities that align with the APA’s development standards while ensuring that the developments meet the community’s needs and goals. This framework is not intended to change or alter the APA legislation and policy, but rather is meant to be used as a guide for organizations and communities to use when undergoing the development review and approval process and to encourage the use of a pre-approval process for promoting workforce housing development in the region.”

The Northern Forest Center/Northern Forest Fund

The Northern Forest Center is a nonprofit organization serving communities across the Northern Forest, the 30 million acres stretching across northern Maine, New Hampshire, Vermont, and New York. The center provides a variety of services including informational resources and learning sessions (referred to as affinity groups) on issues in the region, including housing issues, but it also manages the Northern Forest Fund, which facilitates capital investment (mix of philanthropic, public, and investment dollars) in the region to “invest in holistic, community-based projects including downtown property redevelopment, broadband, recreation trails, business development, and community capacity that attract and retain younger people and foster resilient rural communities throughout the Northern Forest.” Again, though Warren County is located outside of the service area, the lack of a comparable organization serving Warren County is a gap, though again, the resources published by the organization are still applicable and could be useful for communities particularly in the north.

Although Warren County is not located within the service boundary, its neighbors to the north (Essex County) and west (Hamilton County) are and many of the current issues in the Northern Forest are also prevalent in Warren County, particularly in communities inside the Blue Line. More specifically, the origins of the Northern Forest Center are rooted in the economic shifts in the region from timber and paper operations to recreation, tourism, and forest stewardship. Warren County has experienced a similar, albeit less severe in magnitude, economic shift. As a result, resources published by the organization are generally applicable to Warren County and could be useful for stakeholders and policy makers alike. For example, the center has convened learning forums as part of its effort to address key themes impacting the Adirondack Park and its communities. One such report titled **“Attracting New Residents: A Strategy for the Adirondack Park and its Communities” (February 2021)** could be a good resource for Warren County as the key demographic shifts motivating the report (younger people leaving and remaining population aging) are also prevalent in Warren County, as are the concerns among local Warren County stakeholders about the implications of these changes (threats to the long term viability of the communities and their institutions including the school systems, community services, labor force, and business operations). The outcome of the report was the creation of the “Attracting New Residents” strategy, which includes ten conditions that

communities can address to creation the conditions needed to attract a younger generation including: jobs and careers, quality housing, authenticity and walkability, recreational trails and other assets reachable from town/hamlet centers, reliable and affordable high-speed internet and cell coverage, among others. The report also includes a detailed process for community self-evaluation, strategy development, implementation, and iteration. Additionally, the center has examples of funding sources that are geared toward helping communities achieve these goals. For example, the Adirondack Community Recreation Alliance (ACRA) awarded three grants to projects in Hamilton County to enhance recreation amenities, in line with one of the ten conditions that communities can pursue to attract new (younger) residents.

More recently, the center, in conjunction with the Adirondack Foundation (discussed in a separate section below, published a report titled **“A Place to Start: Adirondack Housing Resources. Accelerating Development of Community Housing Solutions” (March 1, 2023)**. This report includes a summary of housing development models that have gained traction within the Adirondack Region including (1) nonprofit lead, (2) municipal partnerships, and (3) large LIHTC developments. The financing structures for the nonprofit lead projects are varied and innovative, combining philanthropic grants with bank financing, municipality provided infrastructure either donated or at cost, donated land, and/or discounted professional services. The municipal partnerships, like the large LIHTC developments, were all financed in part with LIHTCs, but combined those with other funding streams such as Housing Trust Fund, NYSERDA, Supportive Housing Opportunity Program, Homeless Housing Assistance Program, a New-York based CDFI, the Leviticus Fund, and/or shared predevelopment costs with municipality. Finally, the large private developments typically receive LIHTCs and combine that with a variety of other sources such as PILOTS, construction related sales tax exemptions, Housing Trust Funds, DRI, NYSERDA, deferred developer fees, 2023 World University Games revenue, and/or donated land. The report also provides a summary of a variety of other housing tools, many of which are included in housing needs assessments throughout the region including this report. **We encourage local stakeholders and policy makers to review this document as it provides a good summary of current thinking and strategies to address housing challenges, including local examples where available.**

Adirondack Foundation

The Adirondack Foundation was created in 1997 as a community foundation with the mission to “enhance the lives of people in the Adirondack region through philanthropy” and a vision of “against a backdrop of scenic beauty, our communities are strong, just and inclusive; family wellbeing is supported through quality healthcare, education, and economic opportunity; nature is valued and protected; and arts and culture thrive.” A key role for the foundation is to connect donors with organizations in the community working to meet the needs of the community. The foundation gives \$6 to \$8 million annually, but the majority is in donor advised funds; only approximately \$1 million is at the discretion of the foundation. Grants are available for housing related tools, for example (1) further discussions around the creation of Land Banks and (2) predevelopment costs (\$100,000 to \$400,000). As a starting point, the foundation recently (March 1, 2023) published, in conjunction with the Northern Forest Center, a report titled “A Place to Start: Adirondack Housing Resources. Accelerating Development of Community Housing Solutions.” This report was discussed in detail in the Northern Forest Center discussion.

Additionally, recently the board voted to allow two percent of assets to be invested in place-based projects local to the Adirondack community. To date two projects, both housing projects, have been awarded funding under this program. First, Fawn Valley is a 22-unit for-sale modular development including six single-family homes and 16 townhomes in the Village of Lake Placid on a donated 3.09 acres developed by a newly formed private, non-profit developer Homestead Development Corp. Homestead Development Corp. is a nonprofit corporation founded in April 2020 as a private developer comprised of individuals with expertise in construction, development, community housing, finance, and real estate with the goal of developing affordable housing for essential workers of Lake Placid. This model may be an example that could be replicated by similarly experienced individuals in Warren County. The units are deed restricted to households with a gross income at or below 200 percent of the Area Median Income (AMI) with resale restrictions including 25 percent appreciation and sale prices were capped at \$180,000 (townhomes) and \$220,000 (single-family homes). The funds from the Adirondack Foundation were just one piece of the financing structure; financing for the project also came from philanthropy, discounted professional services, municipal infrastructure at cost support, Occupancy Tax (LEAF) grants, and bank financing. Second, a scattered site project

in four locations in the Adirondack Park by the Northern Forest Center. This project is in the planning stages, but preliminary plans are for the project to be workforce housing with a dedicated number of deed restricted units set-aside for teachers and healthcare workers and for residents to have some control over resale options.

Overall, the Adirondack Foundation is very active in housing discussions for communities in the Adirondack Park and offers a variety of grants and impact investment options for housing services and projects.

Community Loan Fund of the Capital Region

The Community Loan Fund is a \$20 million, non-profit, Community Development Financial Institution (CDFI) serving the Capital Region of New York State. The CDFI focuses on start-up and expansion capital for Minority and Women-Owned Business Enterprises (MWBEs) through low-interest small business loans, training and technical assistance through trainings and free workshops designed to help business owners and nonprofits grow, and sustainable community development projects through financing non-profit sponsored projects that support affordable housing, essential community services, programs for at-risk adults and children, health services, historic and green space preservation, energy efficiency and sustainability for business owners and their employees. The community development loans are available to nonprofit organizations to purchase or renovate real property for nonprofit office and program space, purchase or renovate real property for affordable housing, supportive or special needs housing, improve the energy efficiency of buildings, and more. The CDFI has provided financing to a variety of housing projects including new construction projects, redevelopment projects, and critical repairs programs, including for Rebuilding Saratoga, one of the two RPCs that provide renovation/critical repair services to qualified Warren County homeowners.

Funding Sources for Affordable Housing Development

The U.S. Low-Income Housing Tax Credit (LIHTC) program, Section 8 Project Based Vouchers, and U.S. Department of Agriculture (USDA) Rural Development are three of the main funding sources used to build and preserve affordable rental housing in the United States. Warren County has 12 known affordable housing rental properties with a total of 888 rental units. The properties utilized funding from all of the aforementioned funding sources as well as HUD's Rental Assistance Demonstration (RAD) program, which "was created in order to give public housing authorities (PHAs) a powerful tool to preserve and improve public housing properties and address the \$26 billion-dollar nationwide backlog of deferred maintenance. RAD also gives owners of several HUD "legacy" programs (Rent Supplement, Rental Assistance Payment, Section 8 Moderate Rehabilitation, Section 8 Moderate Rehabilitation Single Room Occupancy, and Section 202 Project Rental Assistance Contracts) the opportunity to enter long-term rental assistance contracts that facilitate the financing of improvements." (U.S. Department of Housing and Urban Development). All public housing units in Warren County benefited from RAD program and are now in operation (or will be following completion of renovations) as RAD/Section 8/LIHTC units. These programs are discussed in greater detail in the Housing Inventory discussion of the affordable housing supply in Warren County.

Nationally, the Housing Trust Fund (HTF) serves as a source of gap financing used in conjunction with various other programs including the HOME Investment Partnerships Program (HOME), the Federal Home Loan Banks' Affordable Housing Program (AHP), LIHTC, and other state affordable housing programs, including state or local Housing Trust Funds. Within New York State there are also a variety of additional resources including, but not limited to, a variety of additional funding sources available through the Multifamily Finance 9% LIHTC and/or Multifamily Finance 4% programs including the State Low Income Housing Tax Credit (SLIHTC) program, the Middle Income Housing Program (MIHP), Clean Energy Initiative (CEI), and the Rural and Community Investment Fund (CIF), among others, as well as, the following, which are separate from the Multifamily Finance programs:

- **Acquisition/Rehabilitation:** Housing Trust Fund (HTF) program administered by the Housing Trust Fund Corporation (HTFC). HTF provides funding to eligible applicants to construct low-income housing, to rehabilitate vacant, distressed or underutilized residential property (or

portions of a property), or to convert vacant or underutilized non-residential property to residential use for occupancy by low-income homesteaders, tenants, tenant-cooperators, or condominium owners. Since 1985, HTF has received annual appropriations between \$25 and \$39 million. Eligible applicants include not-for-profit corporations, housing development fund companies, municipalities, counties, housing authorities, private developers who make equity investments in a project and who limit their profits or rate of return to investors, or partnerships in which the non-profit partner has at least a 50 percent controlling interest; grants are not made directly to low-income households. Projects must be located in an area which is blighted, deteriorated or deteriorating, or has a blighting influence on the surrounding area, or is in danger of becoming a slum or blighted area because of the existing of substandard, unsanitary, deteriorating or deteriorated conditions, an aged housing stock, or vacant non-residential property, or an area in which the private sector has demonstrated an inability or unwillingness to participate in the provision of affordable housing without government assistance. Income qualifications for grants from the awardees vary depending on the size of the location. For Warren County, which falls under the category of “a portion of the state outside of cities with a population of one million or more persons and within a metropolitan statistical area (MSA),” households with incomes of 90 percent of the AMI and below or 90 percent of the NYS median income, whichever is greater, would be considered eligible. This program does not appear to be in operation in Warren County.

- **Community Control Housing.** New York State Homes and Community Renewal’s (NYSHCR, also known as HCR) Community Controlled Affordable Housing (CCAH) Program designed to support projects that emphasize resident control and long-term affordability providing funding for planning (up to \$20,000 for expenses associated with helping residents gain housing security) and development (up to \$50,000 per unit to cover predevelopment, acquisitions, or rehabilitation expenses for capital projects that enhance community control). This program does not appear to be in operation in Warren County.
- **Accessory Dwelling Unit.** NYSHCR’s Plus One ADU Program, created in the 2022-2023 NYS Capital Budget with \$85 million made available for the purposes of creating and upgrading accessory dwelling unit (ADU) across New York State as part of their five-year Housing Plan.

The program provides grants to units of local government and not-for-profit organizations that are committed to crafting community-specific programs for generating safe, quality ADUs by supporting low and middle-income single-family homeowner occupants interested in building a new ADU on their property or improving an existing ADU to be in compliance with local/state codes. The program provided funding for pre-development work (identification of low and moderate-income homeowners interested in adding/upgrading an ADU, and other predevelopment work including design, budgeting, permitting, environmental assessment, appraisals, etc.), construction oversight and coordination between property owners and contractors, and post-construction monitoring (all awardees are required to enter into a Regulatory Agreement with a minimum 10-year term whereby the ADU is required to be operated as permanent housing (versus a STR). This program does not appear to be in operation in Warren County.

- **Homeownership.** The NYS Affordable Housing Corporation's (AHC) Affordable Home Ownership Development Program (AHOD Program) provides grants to governments, not-for-profit and charitable groups to promote home ownership for low- and moderate-income households for whom there are few opportunities in the private market and stimulate the development/stabilization/preservation of New York communities. Grants of up to \$75,000 per unit are available to both acquisition/rehabilitation and new construction projects servicing households with incomes between 100 and 166 of the HUD Low Income Limits. Grants are made to the government/not-for-profit sponsors who are responsible for administering the program; grants are not made directly to homebuyers/homeowners. This program does not appear to be in operation in Warren County.

INTERVIEWS WITH LOCAL STAKEHOLDERS

Key stakeholders were identified in consultation with the client and requests to participate were sent via email/phone/online portals. In total, 27 key local stakeholders representing the public (government), private (professional housing services/experts, developers, major employers), and nonprofit (developer, philanthropy) sectors were interviewed for the purposes of this report. The following table summarizes people/organizations interviewed for this report by stakeholder type.

Stakeholder	Title/Organization	Stakeholder Type
Wayne Lamothe	Wayne County Planning Director	Government
Patricia Tatich	Warren County Planning	Government
Stuart Baker	Town of Queensbury Senior Planner	Government
Dan Barusch	Town & Village of Lake George Planner	Government
Kevin Geraghty	Chair of Warren County Board of Supervisors/Town of Warrensburg Supervisor	Government
Ron Conover	Town of Bolton Supervisor	Government
Craig R. Leggett	Town of Chester Supervisor	Government
Josh Westfall	Director of Planning & Zoning Town of Bolton	Government
Jeff Flagg	City of Glens Falls Economic Development Director	Government
Cheri Kory	Glens Falls Housing Authority	Government
Larry Regan	Regan Development	Developer
Gabe Regan	Regan Development	Developer
Tim Stuto	Hodorowski Homes	Developer
Micheal Grasso	Sun Valley	Developer
Adam Feldman	Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties	Nonprofit Developer
Lori Bellingham	Adirondack Foundation	Nonprofit / Funder - Housing Professional Services
Densay Sengsoulavong	Southern Adirondack REALTORS, Inc. CEO	Realtor/Broker - Housing Professional Services
Kimberly Bullard	Legacy Nine Realty	Realtor/Broker - Housing Professional Services
Jim Siplon	EDC Warren County President	Economic Development
Beth Gilles	Lake Champlain Lake George Regional Planning Board Director	Economic Development & Planning
Judy Calogero	President of Calogero Partners	Housing Professional Services
Michael J. Borges	Rural Housing Coalition of New York	Housing Professional Services
Sharon Reynolds	Rural Housing Coalition of New York	Housing Professional Services
Tom Guay	The Sagamore	Major Employer - Tourism
Kathryn Muncil	Fort William Henry Corporation	Major Employer - Tourism
Luke Dow	Lake George Steamboat Company	Major Employer - Tourism
Susan Corney	Hudson Headwaters Health Network	Major Employer - Healthcare

Interviews were conducted with key stakeholders by telephone, zoom, or in-person and averaged approximately one hour. Participants were asked questions about current housing issues and needs as well as recent changes in demand as well as perceived future needs, impediments to meeting those needs, and strategies/recommendations for changes that could be made to better meet the identified needs. The following section summarizes the results of these interviews.

There were a number of local stakeholders that we attempted to contact for an interview that either unavailable to participate within the five-month study window or could not be contacted including

major employers, developers, real estate brokers/agents, and landlords. More specifically, we attempted to interview the following organizations/persons, but were unsuccessful: Vinnie Crocitto (Holiday Inn, Lake George), Marc Yursha (Arrow Bank), Michael McLarty (Finch Paper), Praxis Technology, Glens Falls Hospital, George Ide IV (Burch Bottle), Mark Luciana (Brookfield Renewable), Cosmo Marfione (BDC Group), Richard Schermerhorn (Schermerhorn Holdings), and over 100 real estate agent/brokers/landlords working in the market area.

Housing Issues/Needs

- **Housing Shortages.** First and foremost, there is widespread recognition that there is a countywide housing shortage. Specific gaps referenced by local stakeholders include a lack of affordable housing for households with incomes up to 150 percent of the AMI and below, single-story structures more appropriate for aging in place, seasonal workforce housing, and year-round workforce housing. Further, there is fairly widespread recognition that this housing shortage has become sufficiently extreme to now be an economic development and community development issue as well as a housing issue.
- **Supply Gaps – Young Professionals, Seniors, Workforce, and Young Families.** The vast majority of the housing stock in the county consists of older single-family homes, which is inconsistent with preferences of young professionals, the majority of which are one or two-person households who prefer walkable and amenity rich housing options or the aging population given the lack of small lot, one-story cluster/townhomes or elevator-serviced multifamily buildings. Additionally, the increase in demand, particularly following the onset of the pandemic, contributed to a housing shortage, and the majority of the additions to supply have generally targeted higher income buyers. As a result, the existing housing stock at current prices is considered out of reach for the local workforce, young families, and year-round residents. Condominiums and owner-occupied duplexes, townhomes, and other types of missing middle housing structures for year-round occupancy are not common in this market, though this type of design could fill a variety of the aforementioned supply gaps. For example, higher density structures would be both more

affordable and more appropriate to the changing demographics of the county including the aging population and large number of one-person households.

- **Workforce and Workforce Housing.** The generally accepted definition of workforce housing is housing that is affordable for those earning between 80 percent and 120 percent of area median income, or AMI. Households in workforce housing typically earn too much to qualify for programs under HUD. However, the type of workforce housing needed will vary by location. The definition of workforce housing utilized among local stakeholders varies depending on location. Within the tourism destinations such as Lake George, workforce housing generally refers to the seasonal workforce, many of which are international visa holders who come to the United States to work in the service industry for a season (typically the summers) and need temporary housing just for the season. How to house this population remains the source of much discussion among Lake George stakeholders in particular. Several major employers attributed staffing shortages and attrition to housing shortages. Major employers in the tourism industry have become more involved in housing discussions, and in some instances have started to offer housing as part of their compensation package. The Town of Lake George recently kicked off a Workforce Housing Needs Study to help guide these efforts. Outside of these markets in other parts of the county, workforce housing was more likely to refer to housing for teachers, paramedics, and police officers, as well as persons employed in the service sector. The multifamily rental property currently under construction in Lake George (Sun Valley Apartments) will reportedly offer workforce housing units targeting households with incomes of 60 to 120 percent of the AMI, but not for the seasonal workforce; instead, this housing will target the year-round workforce.
- **Changing Demographics.** Warren County's population is aging. Young people are leaving, the remaining population is aging, and the area is not attracting new younger residents. This demographic shift is impacting local institutions including the school systems through declining enrollment and the size and structure of the local labor force. Absent any intervention, these effects will continue to have these negative impacts and at some point, may result in the need to consolidate school systems, business closures due to a lack of labor supply, and more. While local stakeholders generally agreed that the current state of the housing market, and prices and lack of supply in particular, was a contributing factor, there was less agreement on the magnitude

of the effect with some noting that these shifts predated the 2020 shifts in the housing market. Regardless, there was widespread agreement that addressing housing issues, and supply shortages and affordability issues in particular, would be necessary in order to have any hope of addressing the changing demographics.

- **Difficulties Securing Financing – Households.** Younger generations, and the most common pool of first-time homebuyers, generally have more consumer and education debt than prior cohorts and at the higher sale prices these debts have contributed to rising difficulties in securing financing. This has been further complicated by rising interest rates and prices in the past year reportedly outpacing income growth.
- **Lack of Competitiveness for State/Federal Financing/Credits – Developers/Municipalities.** In order to be financially feasible and competitive for federal/state competitive funding cycles, properties in the county reportedly need to offer a minimum of 60 units. With the exception of Glens Fall and Queensbury, the other areas of the county are unlikely to be able to support that size of a project. While a 60-unit scattered site project may be feasible, they are difficult to structure and additional incentives/resources such as donated land, infrastructure improvements, private grant funding, or property tax exemptions would have to be brought to the table in order for a project to even be considered.
- **Increased Competition from Cash Buyers, Non-Local Investors/Buyers, and Short-Term Rentals (STRs).** Warren County is an amenity rich small city/rural county with excellent interstate access and good access to multiple major metropolitan employment centers, advanced infrastructure including broadband, access to a variety of locational amenities including multiple healthcare providers and a full-service hospital and recreation uses, established seasonal tourism flows, and comparatively more affordable housing prices relative to urban centers. Taken together, these characteristics made the county a particularly attractive destination for nonlocal buyers including remote workers, second homeowners, and investors.
- **Pluses and Minuses of Short-Term Rentals (STRs).** In tourism and high amenity locations in particular, STRs generate additional taxes for the local municipality and demand and revenue for

local businesses, yet they also remove housing units from the year-round housing stock, introduce a new type of buyer into the housing market, and consequently can contribute to a rise in housing prices and decrease in the available housing supply. Additionally, if businesses cannot fully staff because employees cannot find housing, then the additional business revenues generated may be offset by the need to raise wages or other costs associated with higher attrition rates. The county and city/towns/village are currently in varying stages of exploring whether, and if so how, to control this new market of STRs, but where regulations are in place, most to date are done through the zoning code. As of September 2020, STRs in Warren County have been required to register and pay a licensing fee.

Impediments/Challenges

- **Increase in Development Costs.** Material costs increased as a result of supply chain problems and inflation. Labor costs increased due to the increase in demand for specialized skills much of which was coming from higher income households accustomed to paying much higher costs. Though costs have reportedly decreased from the pandemic peaks, they continue to be above pre COVID levels and market participants do not expect them to return to pre COVID levels because as one respondent noted “we all know that costs are quick to rise, but slow to fall.” One stakeholder estimated that current construction costs are \$225 per square foot for multifamily and \$200 per square foot for single-family construction, the latter reportedly being slightly more affordable because soft costs are lower. Land costs have also reportedly increased significantly in the past few years, a trend also attributed to the increase in demand from nonlocal buyers.
- **Regulatory/Zoning.** Current zoning rules in parts of the county and region disincentivizes density; this in turn increases construction costs and contributes to higher prices and affordability challenges for local buyers in particular.
- **Regulatory/Adirondack Park (AP).** Approximately 43 percent of the AP is owned by the State of New York and not currently available for sale or development. Being in the AP adds an additional layer of development requirements when compared to development outside of the AP boundaries.

According to local stakeholders, these additional requirements drive up construction costs and make new higher density development difficult outside of the hamlets. Discussions are currently being held among local stakeholders as to how best to advocate for the expansion of hamlet(s) in Warren County – suggestions include an appeal to the Governor’s recent commitment to adding affordable housing units throughout the state (since the park is state owned and the Adirondack Park Agency (APA) is a state agency) to discussions about the reallocation of development rights as the AP expands its footprint.

- **Infrastructure.** The costs associated with running infrastructure to potential development sites can be significant. Public systems may not be able to support the increases in supply that are needed in order to meet rising demand.
- **Increase in Demand.** Migration flows from densely populated urban centers to rural/small towns during the height of COVID are well documented nationally and interviews with local stakeholders indicated that Warren County was not immune to these trends. The increase in demand has contributed to rising housing costs and, in some of the more tourism/recreation amenity rich areas of the county, an increase in perceived vacancy and absenteeism as a larger share of housing units are being used seasonally/occasionally.
- **Decrease in Supply with Rise in Short-Term Rentals.** The decrease in supply came both from second homeowners looking to offset some of their costs with income when at their alternative residence as well as from investors who flocked to the area because of relatively low housing prices and the perceived significant upside associated with the county’s tourism and recreational amenities.
- **Lack of Capacity.** There has been a decrease in the presence of housing and nonprofit service providing organizations working in Warren County. The exception is Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties, which is currently expanding its profile into the multifamily marketplace. The organization that previously administered the Queensbury CDBG program is no longer operational. The county’s CDBG preservation/critical repairs program is also not currently active. The organization that managed a scattered site affordable housing

project (only one site is located in Warren County) reportedly filed for bankruptcy and the management of that project was transferred by the state to an experienced private LIHTC developer, at least temporarily. Until recently, there was no Rural Preservation Company (RPC) based in Warren County. Now there is one and this RPC has elected not to focus on preservation/repairs; there are two other RPCs that do some preservation/repair work in Warren County, but both are located in adjacent counties. There is no land bank in operation in Warren County.

- **NYHCR Award Processes Disadvantage Rural/Small City Projects.** Award decisions processes for federal and state housing funds, and Low-Income Housing Tax Credits (LIHTCs) in particular, reportedly favor awards for projects that offer a minimum of 60 units. The majority of the towns in Warren County could not support a project of that size, thereby limiting the potential locations for developers looking to build affordable rental housing in the county to Glens Falls, which has limited to no available land sufficiently large enough to support a project of the needed size, or Queensbury, which is more suburban thereby limiting potential development sites to a select number of areas within the town limits given that close proximity to various locational amenities and public transportation in particular are necessary to ensure the competitiveness of a project submitted for federal/state funds in a competitive grant cycle.

There are a variety of definitions of rural or nonmetro areas and access to government programs can vary based on these definitions. The Census Bureau defines rural as any population, housing, or territory not in an urban area; thus, the definition of rural is tied to the definition of urban. The Census Bureau delineates urban and rural areas after each decennial census. For the 2020 Census, the Census Bureau replaced population density with housing density as the primary criteria for urban area core identification. The specific threshold for determining whether a census block qualifies for inclusion in an urban area is 425 housing units per square mile. Further, to qualify as an urban area, the territory identified according to criteria must encompass at least 2,000 housing units or have population of at least 5,000.” As of the 2020 Census, approximately 59 percent of Warren County was classified as urban and the remaining 41 percent as rural. Most counties have a mix of urban and rural areas. Following the 2020 Census, Warrensburg was changed from an urban to rural designation. The Glens Falls urban area includes the city of Glens

Falls as well as portions of Queensbury and Lake George covering 51.6 square miles with 35,410 housing units and a population of 71,191; the remainder of the county is designated as rural. Relatedly, rural housing programs determine eligibility based on the definition of rural in section 520 of the Housing Act of 1949:

The Act defines “rural” and “rural area” as follows: SEC. 520. 42 U.S.C. 1490 As used in this title, the terms “rural” and “rural area” mean any open country, or any place, town, village, or city which is not (except in the cases of Pajaro, in the State of California, and Guadalupe, in the State of Arizona) part of or associated with an urban area and which (1) has a population not in excess of 2,500 inhabitants, or (2) has a population in excess of 2,500 but not in excess of 10,000 if it is rural in character, or (3) has a population in excess of 10,000 but not in excess of 20,000, and (A) is not contained within a standard metropolitan statistical area, and (B) has a serious lack of mortgage credit for lower and moderate-income families, as determined by the Secretary and the Secretary of Housing and Urban Development. If an area is not “rural” under categories (1), (2), or (3) above, the area may still be considered rural if it falls under the “grandfather clause” of Section 520, which reads: For purposes of this title, any area classified as “rural” or a “rural area” prior to October 1, 1990, and determined not to be “rural” or a “rural area” as a result of data received from or after the 1990, 2000, or 2010 decennial census, and any area deemed to be a “rural area” for purposes of this title under any other provision of law at any time during the period beginning January 1, 2000, and ending December 31, 2010, shall continue to be so classified until the receipt of data from the decennial census in the year 2020, if such area has a population in excess of 10,000 but not in excess of 35,000, is rural in character, and has a serious lack of mortgage credit for lower and moderate-income families. Notwithstanding any other provision of this section, the city of Plainview, Texas, shall be considered a rural area for purposes of this title, and the city of Altus, Oklahoma, shall be considered a rural area for purposes of this title until the receipt of data from the decennial census in the year 2000.

The majority of Warren County is eligible for the United States Department of Agriculture Rural Development (USDA) programs; the exceptions are the city of Glens Falls and the majority of the town of Queensbury located south of the Blue Line.

Metropolitan Statistical Areas, or metro areas, are defined at the county level. Warren County is considered a metropolitan county with Glens Falls as the principal city of the Glens Falls Metropolitan Statistical Area (MSA), and the urban area within the MSA is the Glens Falls urban area, which includes the city of Glens Falls and portions of the surrounding towns. Under this definition all of Warren County is considered metropolitan. There are also other ways to measure the urban/rural divide where portions or all of Warren County is considered rural. For example, the Rural Housing Coalition of New York recently defined a rural county as one where the majority of the population lives in a community with 25,000 residents or less; under this definition, Warren County (57.3 percent) is classified as rural.

Overall, Warren County is somewhat unique in this regard. In conversations with local stakeholders, many conceive of Warren County as primarily rural. By many definitions, however, Warren County is urban/metropolitan. The utilization of one definition over another may impact Warren County's eligibility for programs or funding sources and having a comprehensive understanding of these definitional differences will be essential for local stakeholders to prioritize resources towards application cycles in which the town/county will maximize its competitiveness for various federal, state, and private resources.

For example, some states set aside a portion of the federal and state Low Income Housing Tax Credit (LIHTC) awards, the nation's primary tool for financing the creation and rehabilitation of affordable rental housing, each year for projects located in rural areas. Should New York incorporate a similar set-aside, Warren County's urban/rural designation could be critically important for the potential competitiveness of submitted LIHTC applications in the county. Relatedly, the bipartisan Affordable Housing Credit Improvement Act (AHCIA) of 2023 was introduced on May 11, 2023 in both the U.S. House (H.R. 3238) and Senate (S. 1557). As of June 1, 2023, the bill has 102 bipartisan co-sponsors in the House and 13 bipartisan co-sponsors in the Senate, just three weeks after being reintroduced. The legislation is designed to expand and

strengthen the LIHTC. If passed, Novogradac estimates that the AHCIA could finance more than 1.9 million additional affordable rental homes over ten years including an estimated 116,329 additional homes added over ten years in New York State, which as written would see the fourth largest addition of rental homes behind only California, Texas, and Georgia. Elements of the AHCIA should increase the financial feasibility of and help facilitate more LIHTC developments in rural areas. This legislation defines a rural area as all nonmetropolitan counties and areas meeting the definition of rural under the definition of rural in section 520 of the Housing Act of 1949. Areas that are defined as rural are eligible for certain types of rural housing programs and would benefit from the aforementioned rural specific elements of the AHCIA. There are also other elements to the AHCIA that will facilitate affordable housing in all areas regardless of the rural/urban designation and from which projects in non-rural areas of Warren County could benefit.

The rural/urban designation is particularly relevant for Warren County because many of the areas within Warren County designated as “rural” under the Census definition are also those with the most severe infrastructure limitations as well as being inside the blue line and has such have additional regulatory impediments to development. Conversely, the areas that would face the least regulatory and infrastructure hurdles, are designated as urban and as such are excluded from rural programs and funding sources and have to instead compete for funding and resources with other urban areas where needs and cost burdens are considerably higher.

II. DEMOGRAPHIC & ECONOMIC DATA

DEMOGRAPHIC DATA

The following section will provide an analysis of the demographic characteristics within the market area. Data on total population, special needs populations, households, income, poverty, and homelessness will be studied to illustrate the demographic characteristics of Warren County. Warren County will be compared to other areas of analysis where available and appropriate including other counties in New York, and those in the immediate region in particular, the Glens Falls MSA, and the nation. Data will also be presented for the one city and 11 towns within Warren County.

This section generally proceeds as follows. First, we provide a brief overview of the data sets used and some cautionary advice for the reader as to how to best consume and understand the data presented. Second, we present a series of graphs, tables, and maps describing the demographic composition of Warren County. In this section, we compare Warren County to both higher level geographic areas such as the Glens Falls MSA, New York State, and/or nation as a whole, as well as to its county counterparts in New York, and in the region in particular. Where available and appropriate, we also provide a profile of Warren County's constituent parts, which consists of one city (Glens Falls) and 11 towns (Bolton, Chester, Hague, Horicon, Johnsburg, Lake George, Lake Luzerne, Queensbury, Stony Creek, Thurman, and Warrensburg. It should be noted that Warren County also has one village, the Lake George Village, which is located within the Town of Lake George. Finally, where appropriate and available we compare trends over time and provide projections.

Data Summary

Demographic data has been obtained from ESRI Demographics and Ribbon Demographics, national proprietary data providers, PolicyMap and its affiliated sources, Cornell University's Program on Applied Demographics, the U.S. Census Bureau, and more. Specific sources are included for each section. The following section provides guidance on how to best consume the data provided herein.

- **Data Products.** The U.S. Census Bureau conducts a variety of surveys including the **decennial census** and the **American Community Survey (ACS)**, each with a unique sampling design and

methodology and serves slightly different purposes. The decennial census is conducted every ten years between March and August to provide official population counts as well as basic characteristics of the population with the primary purpose of congressional apportionment. The census counts every housing unit and beginning in 2010 collecting information on only a limited set of demographic and housing characteristics including sex, age, race, ethnicity, household type, housing units, and tenure; prior to 2010 the decennial census had both a long a short form questionnaire, but in 2010 the long form was dropped in place of the American Community Survey (ACS), which has a primary purpose of measure the changing social and economic characteristics of the population. These differing purposes led to two important differences in data collection methods that warrant mentioning here given the seasonality of Warren County's population and housing market. The decennial census is based on the principle of "usual residence" as of the reference period (usually April 1 of census year). The ACS uses the "current residence" rule and includes information on all people living in the housing unit at the time of the survey as long as the stay at the address will exceed two months. The implications of these data collection differences are summarized as follows by the U.S. Census Bureau: "The differences in the ACS and census data as a consequence of the different residence rules are most likely minimal for most areas and most characteristics. However, for certain segments of the population, the usual and current residence concepts could result in different residence decisions. Appreciable differences may occur in areas where large proportions of the total population spend several months of the year in areas that would not be considered their residence under decennial census rules. In particular, data for areas that include large beach, lake, or mountain vacation areas, or large migrant worker communities may differ appreciably between the decennial census and the ACS if populations live there for more than two months."

Because the ACS is based on a sample rather than a census, the ACS estimates are subject to sampling and non-sampling error. A margin of error (MOE) is a measure of the possible variation of an estimate based on a sample around the actual population value. At a specified level of confidence, the sample estimate and the actual population value will differ by no more

than the value of the margin of error. Further, there is generally a negative correlation between sample size and the magnitude of the margin of error. As a result, estimates based on small sample sizes typically have a larger margin of error and consequently less reliable estimates. For this reason, the Census Bureau does not produce one-year estimates for areas with populations less than 65,000. Warren County's population is just above the threshold and as such 1-Year estimates are available for the county, but should be used with caution when analyzing estimates for small groups or features within the county; for these, as well as for smaller geographic areas, which include the city and towns within Warren County as well as several of the counties in Warren County's region, only 5-year estimates are provided. Both the 1-Year and 5-Year ACS products are provided for the more populous areas including Warren County. The tradeoff between the 1-year and 5-Year products is that the former reflects the latest trends, but with less reliability due to the smaller sample size when compared to the 5-Year product.

At the time of the data collection and analysis portion of this project, the most current available data from the Census Bureau for Warren County and other larger geographic areas was the 2021 ACS 1-Year estimates; the 2017 to 2021 ACS 5-Year estimates are the most recent data for smaller geographic areas. The first data from the 2022 ACS are scheduled to be released in the fall of 2023.

Because data presented herein comes from a variety of data sources which rely on various sampling designs and methodologies, some of which were discussed above, we caution the reader against attempting to match estimates across data sets. While the overall trends are generally comparable and reconcilable, specific estimates across data sets can vary.

- **Sample Estimate Reliability and Precision.** The ACS is based on a sample rather than a census, and as such the ACS estimates are subject to sampling and non-sampling error. A margin of error (MOE) is a measure of the possible variation of an estimate based on a sample around the actual population value. At a specified level of confidence, the sample estimate

and the actual population value will differ by no more than the value of the margin of error. More specifically, for the ACS, MOEs are provided at a 90 percent confidence level, the U.S. Census Bureau standard, which means that 90 percent of the time, the population value will fall within the sample estimate plus or minus the MOE. Further, there is generally a negative correlation between sample size and the magnitude of the margin of error. As a result, estimates based on small sample sizes typically have a larger margin of error and consequently are less reliable estimates. While having uncertain information may be better than having no information at all at times, at others, it may be misleading. For example, what may appear to be a difference between two geographic areas or within one area over time, may in fact just be due to chance. The question becomes at what size is a MOE so large that the estimate moves from being imprecise but useful to being misleading. While there are no formal guidelines,

Further, the MOEs are critically important when making comparisons across geography and time. This report aims to focus on trends that are statistically different, meaning that we can say with some level of certainty that differences in the estimates (either across geographies or over time) are due to an actual difference rather than chance. In order to determine whether or not differences in estimates are significant (as opposed to occurring by chance), one must perform a simple statistical test that accounts for the error inherent in estimates based on a sample of a population. An explanation and tool produced by the Census Bureau for conducting such tests can be found here: <https://www.census.gov/programs-surveys/acs/guidance/statistical-testing-tool.html>. Unless noted otherwise, we relied on a confidence level of 90 percent consistent with the U.S. Census Bureau standard.

The Census Bureau has established data quality standards for the ACS. In 2020, as a result of the COVID-19 pandemic, the ACS faced numerous challenges that ultimately contributed to the decision by the Census Bureau not to release the standard 1-Year 2020 ACS estimates as the data failed to meet the quality standard requirements. They did however release the 5-Year data under a waiver process despite it also failing the quality standard requirements.

According to the Census Bureau, “the reason for this is that we believe there is a critical need for the ACS data as it is the only source of data for small geographic areas and that the margins of error published with each estimate allow data users to make informed decisions regarding the reliability of the estimate. While users are always encouraged to make use of the margins of error in their decision making, we further stress the use of caution when using estimates with high margins of error.” Additionally, given that 5-Year estimates are pooled, the Census Bureau expects similar impacts until the release of the 2025 5-Year ACS Estimates, which would no longer include data from 2020.

Overall, the ACS data is among the best data available, particularly for smaller communities, but we advise users to educate themselves about MOEs in order to ensure that the data is used appropriately and to avoid making erroneous conclusions.

- **Over Time Trends.** Analyzing change over time has never been without complexity, but the COVID-19 pandemic significantly aggravated these complexities. More specifically, the five-year estimates represent a weighted average for the whole five-year period, as opposed to the average of the five distinct one-year periods. In periods of general stability, the pooled five-year estimates are generally straightforward to interpret, but periods with abrupt change, such as that surrounding the COVID-19 pandemic, are less so. When analyzing trends over time, the U.S. Census Bureau strongly recommends against comparing data with overlapping time periods. Thus, for analyzing trends over time for smaller populations or geographic areas, we compared the 2012-2016 5-Year ACS data set to the 2017-2021 5-Year ACS data set. This approach does not however allow for a complete analysis of the impacts of the pandemic as the current estimates are pooled across a period that includes both pre (2017 through 2019) and post COVID (2020 and 2021) years. Where appropriate and meaningful, we have compared the 1-Year ACS estimates (2021 to 2019, 2018, and 2017) for Warren County.

Population

The decennial census and annual population updates produced by the Census Bureau are the most reliable publicly available data on population trends. Current and near-term future projections are available via Esri Demographics and other proprietary data providers. Finally, Cornell's Applied Demography Program provides long-term projections for New York State and its counties. The following section analyzes statewide, between county, and within county historical trends, contemporary comparisons, and where available, projections.

Population Trends

From the 2010 to 2020 Census, the nationwide population increased by 7.4 percent. New York gained residents (4.2 percent), but at a pace that lagged nationwide growth. From July 1, 2020 to July 1, 2021 and July 1, 2021 to July 2022 (hereafter referred to as 2020 to 2021 and 2021 to 2022) however, New York lost population. Not surprisingly, the core counties of the New York metropolitan area drove the above statewide trends with large gains from 2010 to 2020 followed by the largest losses within the state from 2020 to 2021 and again from 2021 to 2022.

Warren County's population remained relatively stable from 2010 to 2020, inferior to the population growth reported in the other counties in the Capital Region to the south of Warren County, but superior to the population losses reported in many of the counties north of Warren County in the North Country. The exceptions are Hamilton County in the North Country, which saw its population increase by 5.5 percent from 2010 to 2020, and Washington County to the east, which experienced a 3.0 percent population loss. From 2020 to 2021 Warren County experienced a slight population increase followed by a comparable decrease from 2021 to 2022. Similar to comparisons from the 2010 to 2020 census, in general counties to the south of Warren County experienced population growth in the past two years, while counties to the north experienced contractions. Again, Hamilton County in the North Country and Washington County to the south and east in the Capital Region are exceptions. These trends are summarized in the table below.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

WARREN COUNTY, NEW YORK

Decennial and Annual Estimates of the Resident Population for Counties in New York¹

Geographic Area	2010 Census	April 1, 2020 Estimates Base	2010 - 2020 Trend ² Percent Change in Population 2010 to 2020	Population Estimate (as of July 1)			2020 - 2022 Trends ²		
				2020	2021	2022	Line Graph	Percent Change in Population 2020 to 2021	Percent Change in Population 2021 to 2022
New York	19,378,102	20,201,230	4.2%	20,108,296	19,857,492	19,677,151		-1.2%	-0.9%
Albany County, New York	304,204	314,838	3.5%	313,987	316,301	315,811		0.1%	-0.2%
Allegany County, New York	48,946	46,446	-5.1%	47,320	46,921	46,694		-0.8%	-0.5%
Bronx County, New York	1,385,108	1,472,656	6.3%	1,461,125	1,421,089	1,379,946		-2.7%	-2.9%
Broome County, New York	200,600	198,675	-1.0%	198,126	198,703	197,117		0.3%	-0.8%
Cattaraugus County, New York	80,317	77,041	-4.1%	76,992	76,439	76,650		-0.4%	-0.3%
Cayuga County, New York	80,026	76,251	-4.7%	76,198	75,791	74,998		-0.5%	-1.0%
Chautauqua County, New York	134,905	127,675	-5.4%	127,578	126,785	126,027		-0.6%	-0.6%
Chemung County, New York	88,830	84,152	-5.3%	83,945	82,830	81,426		-1.3%	-1.7%
Chenango County, New York	50,477	47,216	-6.5%	47,067	46,637	46,458		-0.9%	-0.4%
Clinton County, New York	82,128	79,839	-2.8%	79,761	79,996	78,753		0.3%	-1.6%
Columbia County, New York	63,096	61,567	-2.4%	61,403	62,039	61,286		1.0%	-1.2%
Cortland County, New York	49,336	46,814	-5.1%	46,750	46,489	46,126		-0.6%	-0.8%
Delaware County, New York	47,980	44,302	-7.7%	44,221	44,753	44,740		1.2%	0.0%
Dutchess County, New York	297,488	295,897	-0.5%	295,398	298,039	297,545		0.9%	-0.2%
Erie County, New York	919,040	954,244	3.8%	952,598	954,350	950,312		0.2%	-0.4%
Essex County, New York	39,370	37,362	-5.1%	37,326	37,292	36,910		-0.1%	-1.0%
Franklin County, New York	51,599	47,556	-7.8%	47,565	47,040	46,373		-1.1%	-1.4%
Fulton County, New York	55,531	53,322	-4.0%	53,132	53,055	52,669		-0.1%	-0.7%
Genesee County, New York	60,079	58,394	-2.8%	58,313	57,988	57,535		-0.6%	-0.8%
Greene County, New York	49,221	47,933	-2.6%	47,912	48,493	48,061		1.2%	-0.9%
Hamilton County, New York	4,836	5,102	5.5%	5,073	5,114	5,118		0.8%	0.1%
Herkimer County, New York	64,519	60,143	-6.8%	60,024	60,082	59,822		0.1%	-0.4%
Jefferson County, New York	116,229	116,723	0.4%	116,273	117,680	116,637		1.2%	-0.9%
Kings County, New York	2,504,700	2,736,075	9.2%	2,719,044	2,637,486	2,590,516		-3.0%	-1.8%
Lewis County, New York	27,087	26,580	-1.9%	26,551	26,699	26,745		0.7%	-0.2%
Livingston County, New York	65,393	61,842	-5.4%	61,728	61,629	61,516		-0.2%	-0.2%
Madison County, New York	73,442	68,012	-7.4%	67,927	67,397	67,097		-0.8%	-0.4%
Monroe County, New York	744,344	759,444	2.0%	757,790	756,547	752,035		-0.6%	-0.6%
Montgomery County, New York	50,219	49,526	-1.4%	49,485	49,611	49,623		0.3%	0.0%
Nassau County, New York	1,339,532	1,395,777	4.2%	1,390,559	1,391,112	1,383,726		0.0%	-0.5%
New York County, New York	1,585,873	1,694,250	6.8%	1,677,306	1,578,801	1,596,273		-5.9%	1.1%
Niagara County, New York	216,469	212,650	-1.8%	212,125	211,891	210,880		-0.1%	-0.5%
Oneida County, New York	234,878	232,111	-1.2%	231,575	229,942	228,846		-0.7%	-0.5%
Onondaga County, New York	467,026	476,511	2.0%	474,316	472,094	468,249		-0.5%	-0.8%
Ontario County, New York	107,931	112,459	4.2%	112,327	112,660	112,707		0.3%	0.0%
Orange County, New York	372,813	401,324	7.6%	401,088	404,997	405,941		1.0%	0.2%
Orleans County, New York	42,883	40,355	-5.9%	40,225	39,318	39,318		-1.3%	-1.0%
Oswego County, New York	122,109	117,533	-3.7%	117,440	118,124	118,287		0.5%	0.1%
Otsego County, New York	62,259	58,529	-6.0%	58,377	60,758	60,636		4.1%	-0.2%
Putnam County, New York	99,710	97,682	-2.0%	97,632	98,176	98,045		0.6%	-0.1%
Queens County, New York	2,230,722	2,405,464	7.8%	2,388,586	2,328,141	2,278,029		-2.5%	-2.2%
Rensselaer County, New York	159,429	161,138	1.1%	160,900	160,740	159,853		-0.1%	-0.6%
Richmond County, New York	468,730	495,749	5.8%	494,586	493,484	491,133		-0.2%	-0.5%
Rockland County, New York	311,687	338,329	8.5%	337,394	339,256	339,022		0.6%	-0.1%
St. Lawrence County, New York	111,944	108,502	-3.1%	108,554	108,410	107,733		-0.1%	-0.6%
Saratoga County, New York	219,607	235,499	7.2%	235,794	237,962	238,797		0.3%	0.4%
Schenectady County, New York	154,727	158,058	2.2%	159,315	160,214	160,093		0.6%	-0.1%
Schoharie County, New York	32,749	29,718	-9.3%	29,752	30,152	30,063		1.3%	-0.3%
Schuyler County, New York	18,343	17,894	-2.4%	17,863	17,650	17,650		-0.4%	-0.8%
Seneca County, New York	35,251	33,811	-4.1%	33,747	33,576	32,882		-0.5%	-2.1%
Steuben County, New York	98,990	93,577	-5.5%	93,314	93,105	92,599		-0.2%	-0.5%
Suffolk County, New York	1,493,350	1,525,936	2.2%	1,521,950	1,533,118	1,525,465		0.7%	-0.5%
Sullivan County, New York	77,547	78,617	1.4%	78,605	79,694	79,658		1.4%	0.0%
Tioga County, New York	51,125	48,461	-5.2%	48,352	48,087	47,772		-0.6%	-0.7%
Tompkins County, New York	101,564	105,744	4.1%	105,784	106,044	104,777		6.8%	-1.2%
Ulster County, New York	182,493	181,856	-0.3%	181,627	183,704	182,319		1.1%	-0.8%
Warren County, New York	65,707	65,737	0.0%	65,618	65,773	65,599		0.2%	-0.3%
Washington County, New York	63,216	61,302	-3.0%	61,202	60,975	60,841		-0.4%	-0.2%
Wayne County, New York	93,772	91,286	-2.7%	91,193	91,201	91,125		0.0%	-0.1%
Westchester County, New York	949,113	1,004,445	5.8%	1,001,431	999,607	990,427		-0.2%	-0.9%
Wyoming County, New York	42,155	40,531	-3.9%	40,427	40,017	39,666		-1.0%	-0.9%
Yates County, New York	25,348	24,768	-2.3%	24,720	24,634	24,451		-0.8%	-0.7%

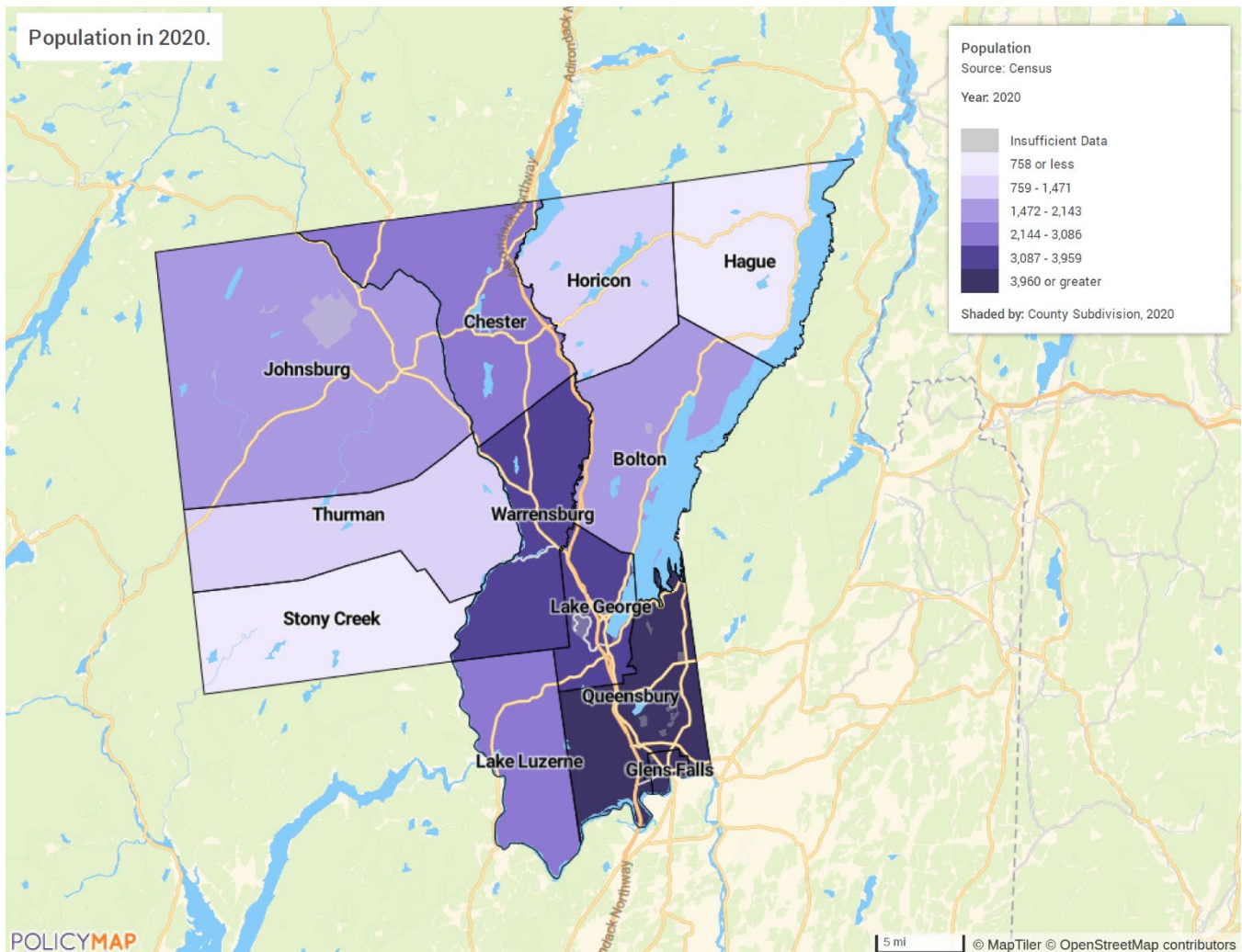
¹The estimates are developed from a base that incorporates the 2020 Census, Vintage 2020 estimates, and 2020 Demographic Analysis estimates. The estimates add births to, subtract deaths from, and add net migration to the April 1, 2020 estimates base. For population estimates methodology statements, see <https://www.census.gov/programs-surveys/popest/technical-documentation/methodology.html>. See Geographic Terms and Definitions at <https://www.census.gov/programs-surveys/popest/guidance-geographies/terms-and-definitions.html> for a list of the states that are included in each region. All geographic boundaries for the 2022 population estimates series are as of January 1, 2022.

²Line graph indicates overall trend; the high point in population in each data series identified with red point. The annual percent changes are illustrated with a bar graph where the size of the bar is based on the magnitude of the change relative to all other geographic areas for the 10-year period (2010 to 2020) or annual change (2020 to 2021 and 2021 to 2022) and the color based on the direction of change with red indicating a population loss and green indicating a population gain.

Source: Decennial Census of Population and Housing, at www.census.gov/programs-surveys/deccennial-census.html; Annual Estimates of the Resident Population for Counties in New York: April 1, 2020 to July 1, 2022 (CO-EST2022-POP-36), U.S. Census Bureau, Population Division, Release Date: March 2023

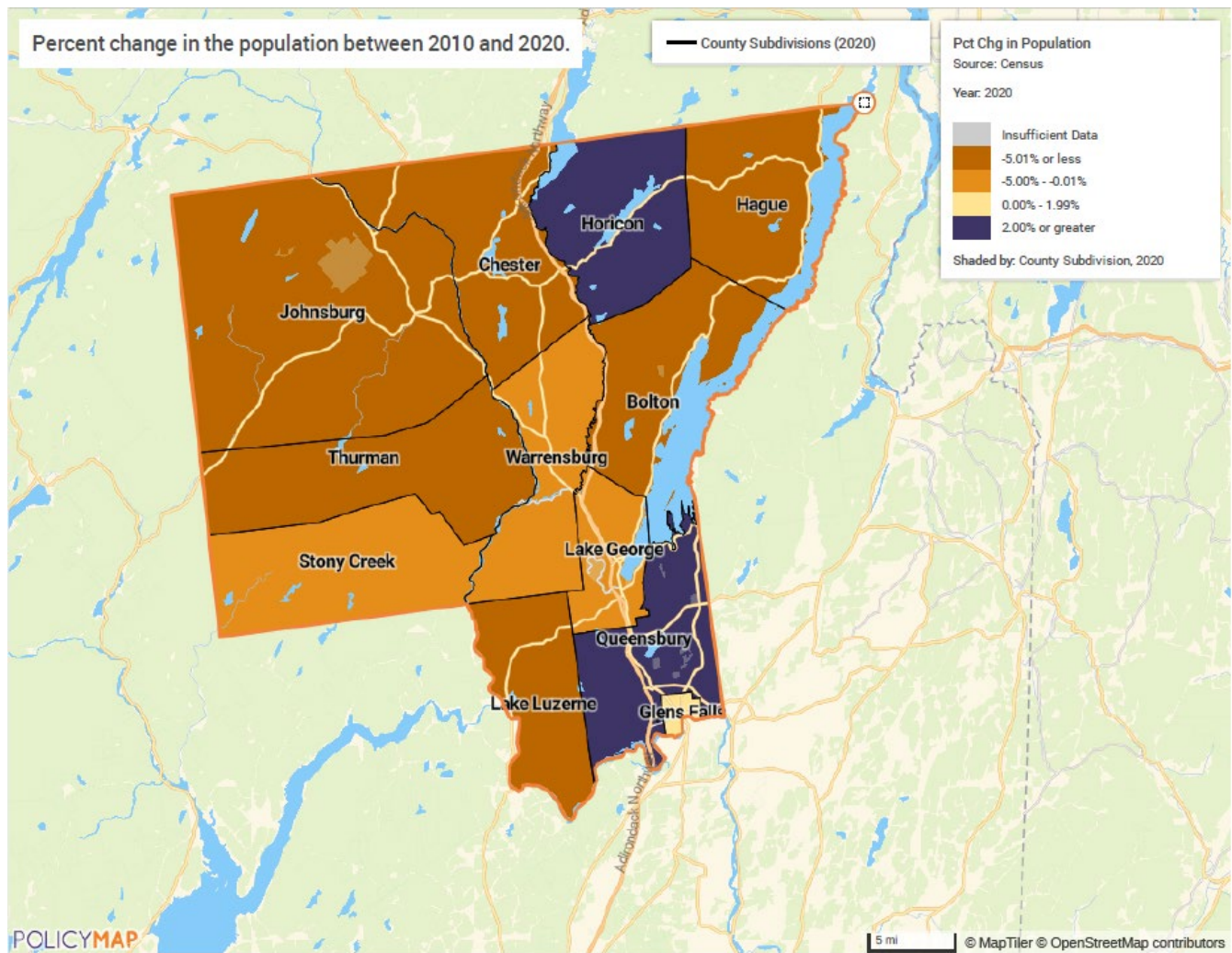
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Within Warren County, the population is generally concentrated in Glens Falls and Warrensburg at the southern border of the county and then along Interstate 87 to the north. While the population remained fairly stable at the county level, there were shifts within the county. More specifically, Glens Falls, Horicon, and Queensbury experienced population growth from 2010 to 2020 while other areas experienced losses. The following maps illustrate the spatial distribution of the population as of 2020 and population growth from 2010 to 2020 within Warren County.



Source: www.policymap.com

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: www.policymap.com

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Decennial and Annual Estimates of the Resident Population for City and Towns in Warren County, New York¹

Geographic Area	2010 Census	April 1, 2020 Estimates Base	2010 - 2020 Trend ²	Population Estimate (as of July 1)			2020 - 2022 Trends ²	
			Percent Change in Population 2010 to 2020	2020	2021	2022	Percent Change in Population 2020 to 2021	Percent Change in Population 2021 to 2022
Bolton town, Warren County, New York	2,326	2,012	-13%	2,010	2,011	2,002	0.0%	-0.4%
Chester town, Warren County, New York	3,355	3,087	-8%	3,084	3,085	3,074	0.0%	-0.4%
Glens Falls city, Warren County, New York	14,700	14,833	1%	14,782	14,751	14,603	-0.2%	-1.0%
Hague town, Warren County, New York	699	635	-9%	634	635	632	0.2%	-0.5%
Horicon town, Warren County, New York	1,389	1,468	6%	1,467	1,468	1,462	0.1%	-0.4%
Johnsburg town, Warren County, New York	2,395	2,147	-10%	2,140	2,144	2,122	0.2%	-1.0%
Lake George town, Warren County, New York	3,515	3,499	0%	3,495	3,496	3,482	0.0%	-0.4%
Lake Luzerne town, Warren County, New York	3,347	3,077	-8%	3,074	3,079	3,070	0.2%	-0.3%
Queensbury town, Warren County, New York	27,901	29,163	5%	29,123	29,293	29,364	0.6%	0.2%
Stony Creek town, Warren County, New York	767	758	-1%	757	758	754	0.1%	-0.5%
Thurman town, Warren County, New York	1,219	1,098	-10%	1,097	1,098	1,094	0.1%	-0.4%
Warrensburg town, Warren County, New York	4,094	3,960	-3%	3,955	3,955	3,940	0.0%	-0.4%

¹ The estimates are based on the 2020 Census and reflect changes to the April 1, 2020 population due to the Count Question Resolution program, geographic program revisions, and the application of disclosure avoidance to protect confidentiality. For population estimates methodology statements, see <https://www.census.gov/programs-surveys/popest/technical-documentation/methodology.html>. All geographic boundaries for the 2022 population estimates series are as of January 1, 2022. For updates on Legal Boundary Change/Annexation Data, see <https://www.census.gov/geographies/reference-files/time-series/geo/bas/annex.html>. Additional information on these localities can be found in the Geographic Boundary Change Notes (see <https://www.census.gov/programs-surveys/geography/technical-documentation/boundary-change-notes.html>).

² The annual percent changes are illustrated with a bar graph where the size of the bar is based on the magnitude of the change relative to all other geographic areas for the 10-year period (2010 to 2020) or annual change (2020 to 2021 and 2021 to 2022) and the color based on the direction of change with red indicating a population loss and green indicating a population gain.

Source: Decennial Census of Population and Housing, at www.census.gov/programs-surveys/decennial-census.html; Annual Estimates of the Resident Population for Minor Civil Divisions in New York: April 1, 2020 to July 1, 2022 (SUB-MCD-EST2022-POP-36), U.S. Census Bureau, Population Division, Release Date: May 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

From July 1, 2020, to July 1, 2021, the majority of towns in Warren County maintained a steady population with population changes ranging from +/- 0.2 percent. The one exception is Queensbury, which experienced a 0.6 percent increase. From 2021 to 2022 all areas except Queensbury reported population contractions, though none more than one percent. Queensbury, however, continued to grow. Overall, within Warren County, population gains are concentrated in Queensbury; this is likely due in part to the fact that many new additions to supply have been concentrated in Queensbury. According to interviews with local stakeholders, Queensbury is the easiest place to add new housing as it has the most developable land outside of the Blue Line.

Current and Projections

Esri Demographics provides current and near-term projections, as summarized in the following tables. Recall that this is a different data source and as such one should use caution when comparing the 2021 census population data to the 2022 population estimates from Esri.

	Population					Annual Percent Change			
	1990	2000	2010	Est. 2022	Prj. 2027	1990-00	2000-10	2010-22	2022-27
Warren County, NY	61,766	65,257	65,703	64,885	64,196	0.6%	0.1%	-0.1%	-0.2%
Glens Falls, NY MSA	119,726	126,547	128,923	125,248	123,615	0.6%	0.2%	-0.2%	-0.3%
New York	17,941,896	18,939,265	19,377,756	20,154,573	19,778,809	0.6%	0.2%	0.3%	-0.4%
USA	248,480,458	281,250,431	308,738,557	335,707,629	339,902,535	1.3%	1.0%	0.7%	0.2%

Note: Color coded green for projected growth and red for projected contraction.

Source: Esri Demographics 2022, Novogradac, February 2023

	Population 65+					Annual Percent Change			
	1990	2000	2010	Est. 2022	Prj. 2027	1990-00	2000-10	2010-22	2022-27
Warren County, NY	8,994	9,959	11,245	15,035	16,878	1.1%	1.3%	2.8%	2.5%
Glens Falls, NY MSA	16,269	18,234	20,954	27,536	30,906	1.2%	1.5%	2.6%	2.4%
New York	2,357,417	2,443,487	2,617,934	3,611,588	3,957,456	0.4%	0.7%	3.1%	1.9%
USA	31,209,700	34,959,449	40,267,316	58,569,352	66,046,135	1.2%	1.5%	3.7%	2.6%

Note: Color coded green for projected growth and red for projected contraction.

Source: Esri Demographics 2022, Novogradac, February 2023

Warren County's total population decreased slightly from 2010 to 2022; the decline was slightly more neighboring in neighboring Washington County, which with Warren County comprises to the Glens Falls MSA. The total population in Warren County, the MSA, and New York are all projected to decrease slightly through 2027. Comparatively, the nation is projected to experience population growth, albeit at a considerably slower rate than that reported in the prior period.

All areas experienced senior population growth over the entire reference period. From 2022 to 2027, senior population growth in Warren County is projected to outpace statewide growth and be generally in line with nationwide growth.

The tables on the following page illustrate the current and population projections for the city and 11 towns within Warren County relative to countywide and nationwide changes. The population of Warren County is projected to decrease slightly from 2022 to 2027. The majority of the city/towns are similarly projected to lose population, particularly Chester and Horicon in terms of percentage and Glens Falls (106) and Queensbury (112) in terms of counts; Lake Luzerne and Stony Creek however are projected to grow, albeit only slightly. All areas are projected to experience growth in the senior population, particularly Lake Luzerne in terms of percentage and Queensbury (872) and Glens Falls (254) in terms of counts.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

POPULATION

Year	USA		Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	308,738,557	1.0%	65,703	0.1%	2,326	-4.8%	3,364	4.3%	14,700	-0.9%	699	0.9%	1,376	-0.7%	2,395	-3.4%
2022	335,707,629	0.7%	64,885	-0.1%	1,942	-1.3%	2,983	-0.9%	14,733	0.0%	659	-0.5%	1,408	0.2%	2,069	-1.1%
2027	339,902,535	0.2%	64,196	-0.2%	1,899	-0.4%	2,896	-0.6%	14,627	-0.1%	646	-0.4%	1,363	-0.6%	2,013	-0.5%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

POPULATION

Year	USA		Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	308,738,557	1.0%	65,703	0.1%	3,324	-1.8%	3,347	-0.7%	28,081	1.4%	794	-2.1%	1,192	-1.8%	4,094	11.1%
2022	335,707,629	0.7%	64,885	-0.1%	3,276	-0.1%	3,071	-0.7%	28,977	0.3%	766	-0.3%	1,080	-0.8%	3,919	-0.3%
2027	339,902,535	0.2%	64,196	-0.2%	3,239	-0.2%	3,123	0.3%	28,665	-0.2%	776	0.3%	1,069	-0.2%	3,877	-0.2%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

Source: Esri Demographics 2022, Novogradac, February 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SENIOR POPULATION (65+)

Year	USA		Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	40,267,316	1.5%	11,245	1.3%	536	-1.9%	669	3.2%	1,822	-2.4%	226	8.1%	352	2.2%	497	-1.1%
2022	58,569,352	3.7%	15,035	2.8%	585	0.7%	814	1.8%	2,556	3.3%	291	2.3%	432	1.9%	543	0.8%
2027	66,046,135	2.6%	16,878	2.5%	633	1.6%	909	2.3%	2,810	2.0%	310	1.3%	460	1.3%	600	2.1%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

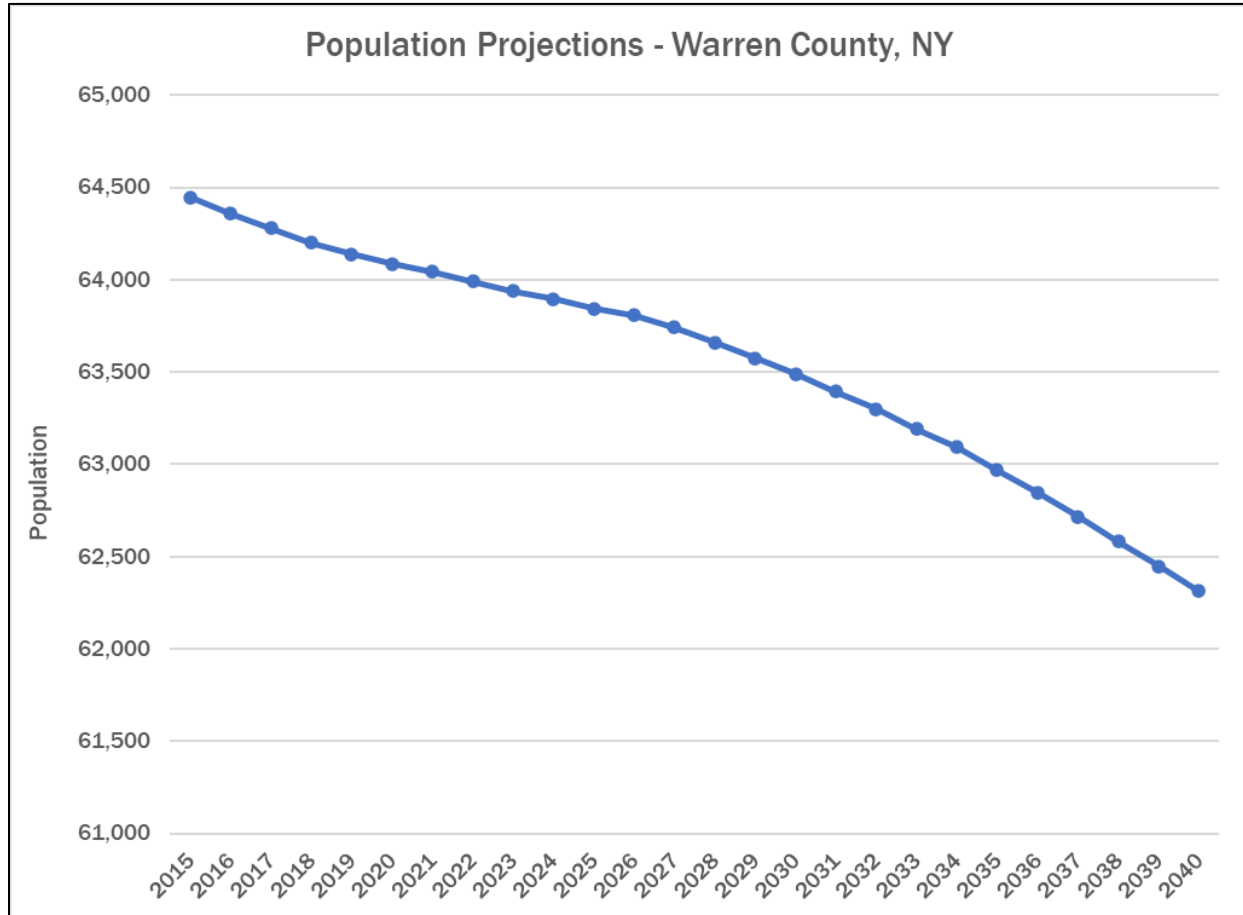
SENIOR POPULATION (65+)

Year	USA		Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	40,267,316	1.5%	11,245	1.3%	558	0.1%	561	0.5%	4,989	3.9%	144	-2.4%	206	-2.4%	685	13.8%
2022	58,569,352	3.7%	15,035	2.8%	792	3.4%	657	1.4%	6,996	3.3%	195	2.9%	264	2.3%	910	2.7%
2027	66,046,135	2.6%	16,878	2.5%	896	2.6%	815	4.8%	7,868	2.5%	230	3.6%	316	3.9%	1,030	2.6%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

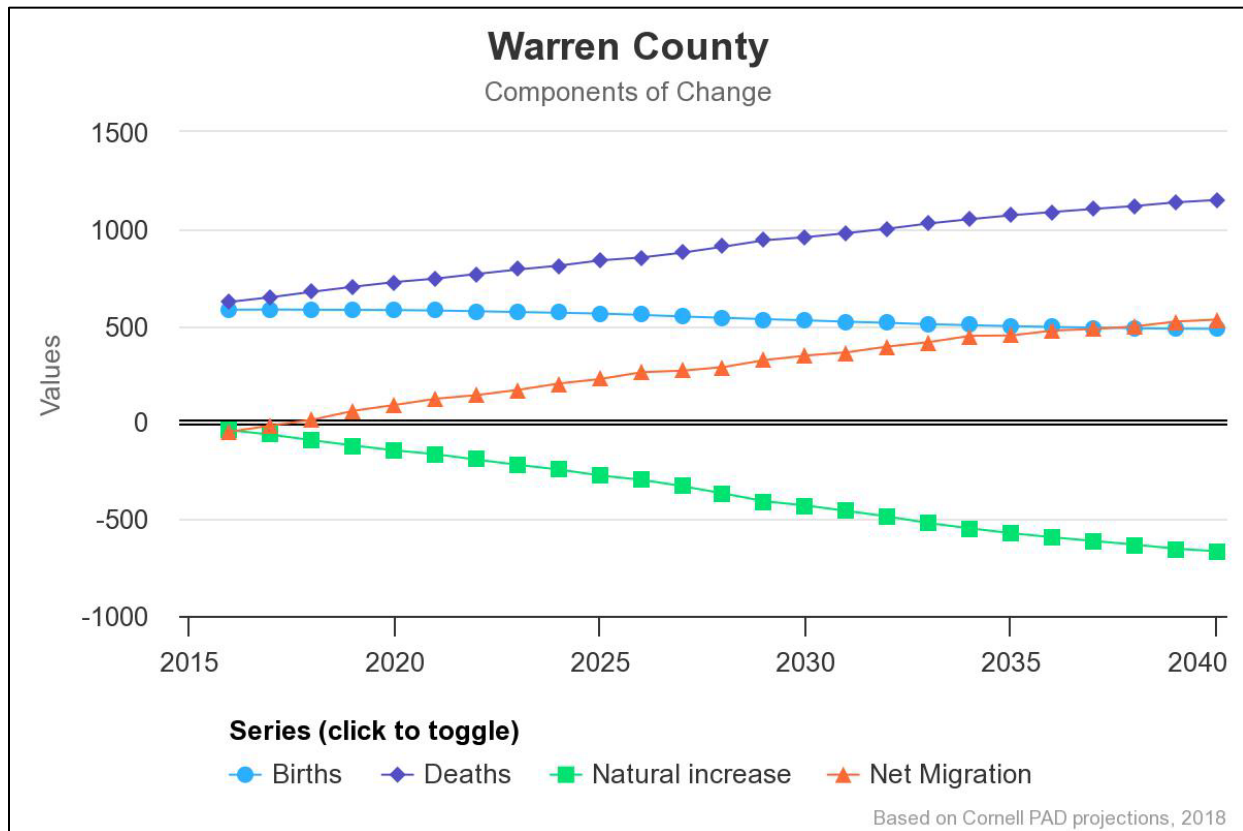
Source: Esri Demographics 2022, Novogradac, February 2023

The following graphs illustrate total population projections as well as the components of change for Warren County through 2040.



Source: Cornell Program on Applied Demographics (PAD) projections, 2018; retrieved May 2023.

The population in Warren County is projected to continue to decline through 2040, though the overall contraction is fairly minimal at 2.8 percent over 20 years. The components of population change are natural change (births and deaths) and net migration, foreign and domestic. Migration flows have become particularly relevant in recent years following the onset of the COVID-19 pandemic. The next graph illustrates the components of change in the population projections for the county.



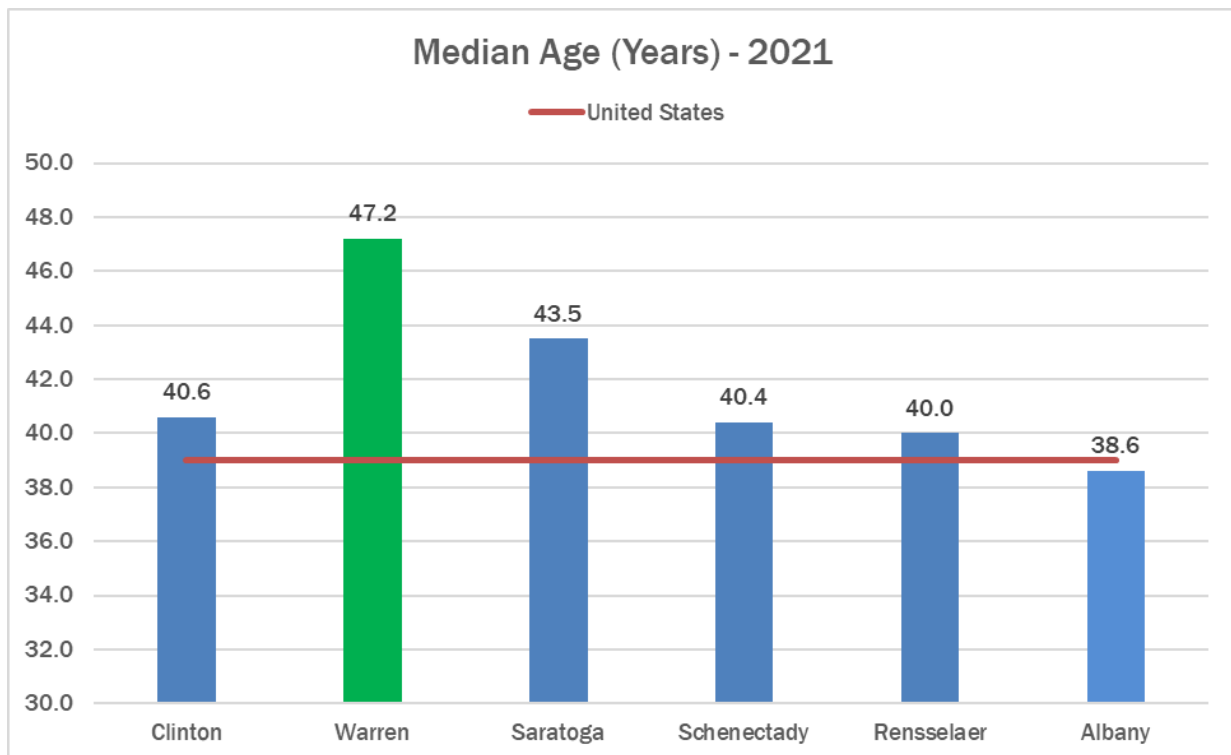
Source: Cornell Program on Applied Demographics (PAD) projections, 2018; retrieved May 2023.

The key driver of the projected population decline in Warren County is the natural decrease. In fact, net migration is projected to increase, but at a slightly slower rate than the rate of contraction in the natural increase.

Population projections through 2040 inclusive of components of change are not available for the city and towns within Warren County.

Population by Age

In 2022, approximately 36.4 percent of the national population was 50 and over compared to 46.4 percent of the population in Warren County. The median age in the United States as of 2022 was 38.9; the median age in Warren County was 47.0. The following graph compares the median age in Warren County relative to other large (with populations of 65,000 and corresponding 1-Year ACS estimates) counties in the region.

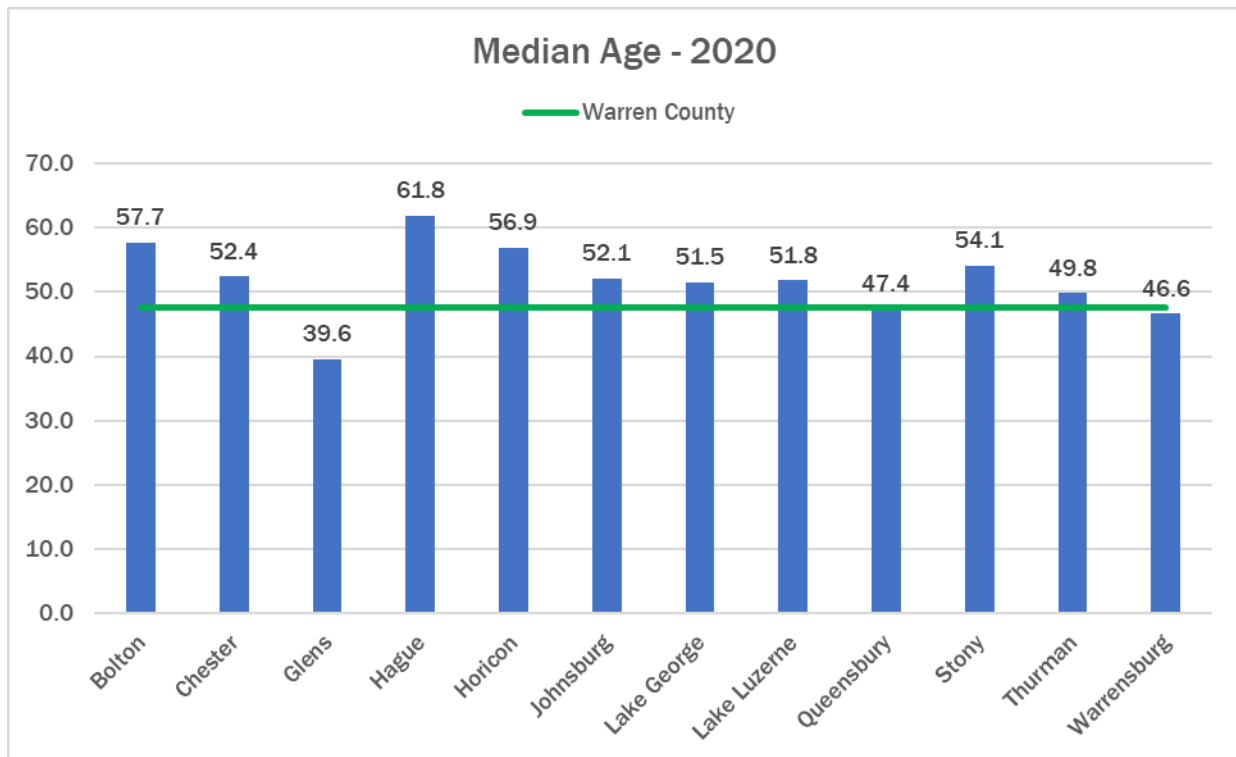


Source: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates

The median age in Warren County is 47.0 years, which is older than that of all of the other large counties in the region. Further, the median age in Warren County has increased in recent years from a median age of 45.6 years in the 2012-2016 ACS estimates to 46.8 years in the 2017-2021 ACS estimates (recall there are no 2020 1-Year ACS estimates to which to compare the current 2021 1-Year estimates). It is worth noting that the 2017-2021 5-Year

average median age for some of the smaller counties in the North Country is more in line with that of Warren County, particularly Essex County.

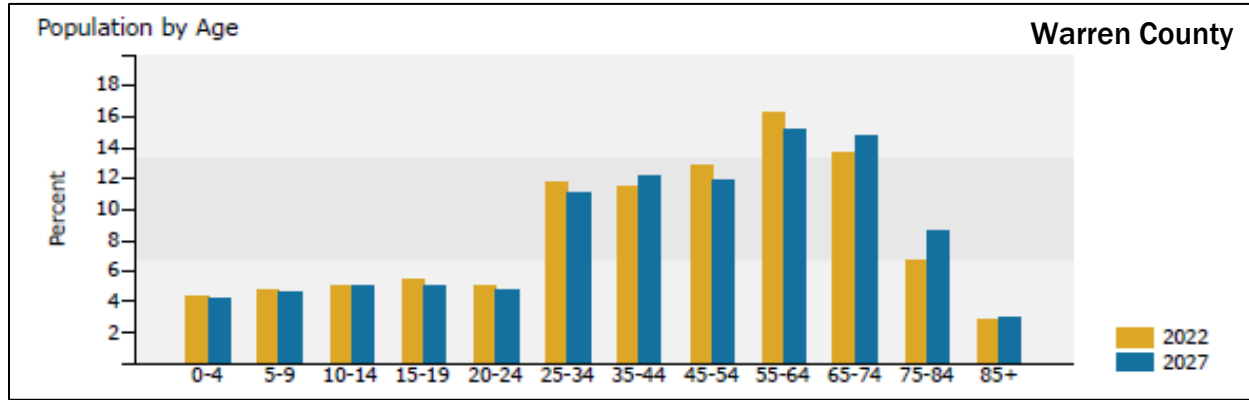
Within Warren County there is some variation in terms of median age. More specifically, Glens Falls has a significantly lower median age while Hague has a higher median age. The median age by age/town as of the 2020 census is illustrated below.



Source: U.S. Census Bureau, 2020 Decennial Census

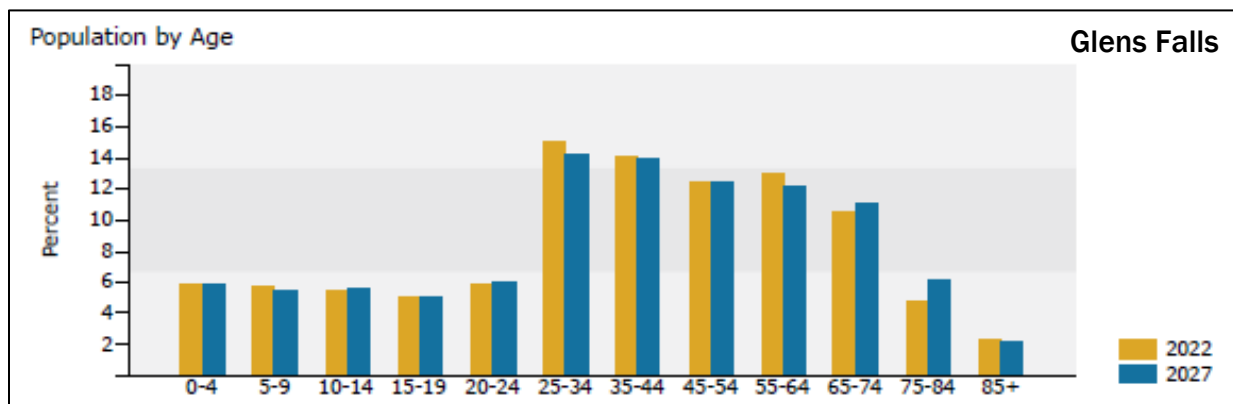
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The following graph illustrates the population by age distribution for Warren County as of 2022 compared to that projected in 2027.



Source: Esri Demographics 2022, Novogradac, February 2023

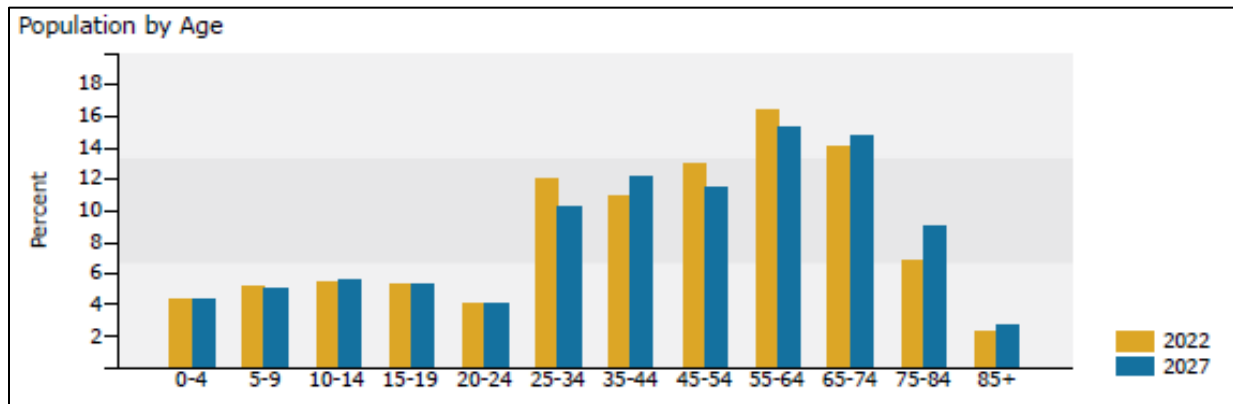
The population of Warren County is projected to age in the next five years with the largest growth projected in the 75- to 84-year-old cohort. Glens Falls and Warrensburg are the only city/towns in the county with a below median age; Queensbury is similar to the county median age. The following graph illustrates the population by age distribution for Glens Falls as of 2022 compared to that projected in 2027.



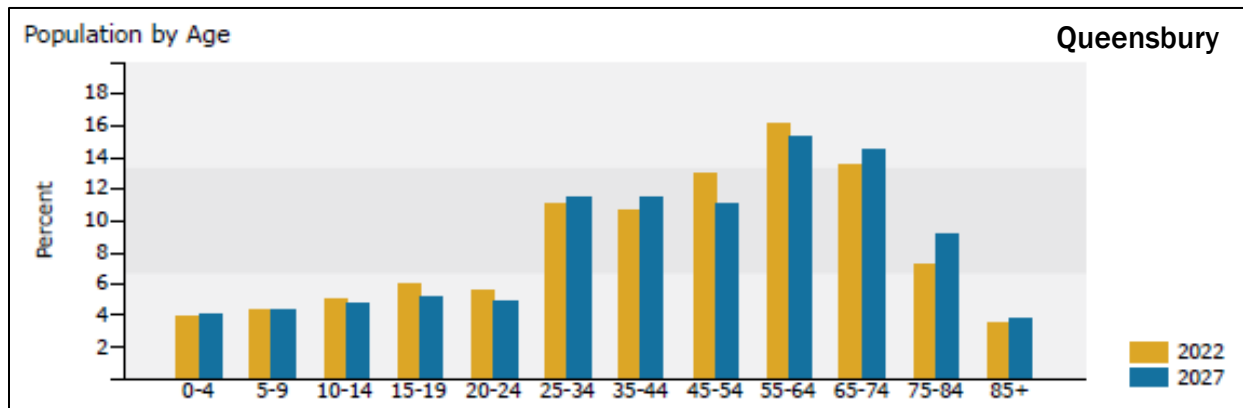
Source: Esri Demographics 2022, Novogradac, February 2023

Warrensburg

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: Esri Demographics 2022, Novogradac, February 2023

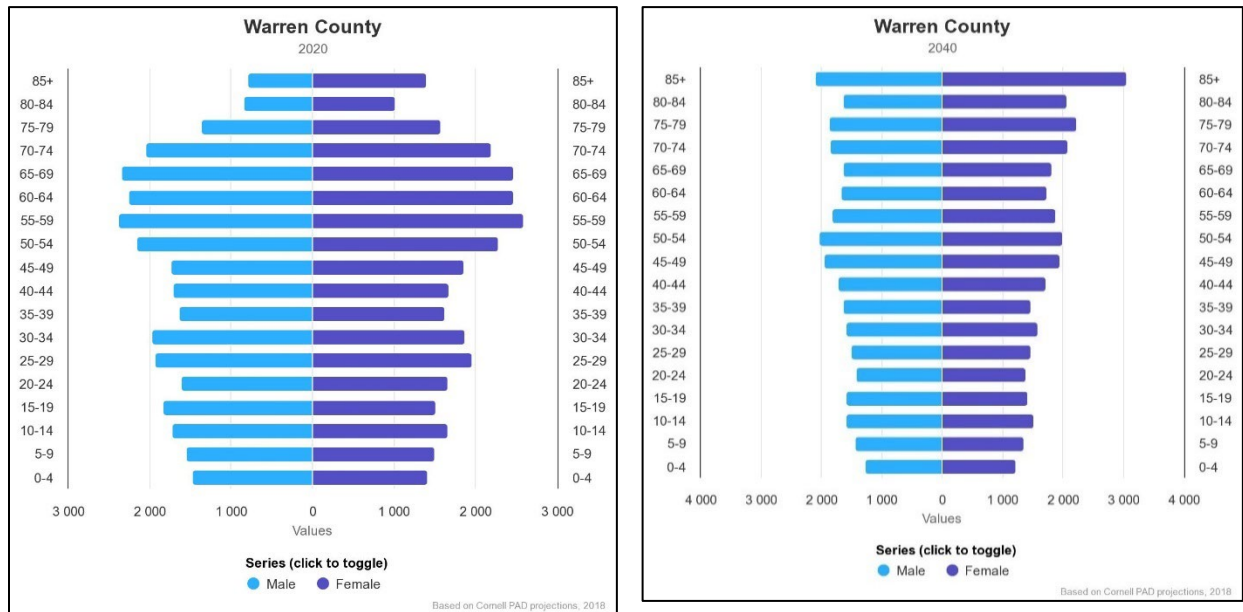


Source: Esri Demographics 2022, Novogradac, February 2023

In general, the demographics in all of the three youngest city/towns in the county are projected to age in the near term. There is however some growth projected in the 35 to 44 cohort in both Warrensburg and Queensbury as well as in the 25 to 34 cohort in Queensbury.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The current demographic distribution and projected long-term growth patterns in Warren County are illustrated in the following population pyramids.



Source: Cornell Program on Applied Demographics (PAD) projections, 2018; retrieved May 2023.

Population pyramids provide information about birth rates, death rates, life expectancy, male-female migration, and dependency (both young aged and old aged). Warren County's current population pyramid indicates an aging population with the main bulge occurring in 50- to 74-year-olds; the projected population pyramid indicates an aged population with women living longer than men.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Households

The following tables compare historical and projected household growth in the county to that of the MSA, state, and nation.

	Households					Annual Percent Change			
	1990	2000	2010	Est. 2022	Prj. 2027	1990-00	2000-10	2010-22	2022-27
Warren County, NY	23,666	26,638	27,923	28,802	28,743	1.3%	0.5%	0.3%	0.0%
Glens Falls, NY MSA	43,133	48,815	52,091	53,064	52,778	1.3%	0.7%	0.2%	-0.1%
New York	6,618,590	7,043,812	7,317,190	7,717,367	7,623,801	0.6%	0.4%	0.4%	-0.2%
USA	91,866,094	105,409,443	116,713,945	128,657,502	130,651,704	1.5%	1.1%	0.8%	0.3%

Note: Color coded green for projected growth and red for projected contraction.

Source: Esri Demographics 2022, Novogradac, February 2023

	Households 65+			Annual Percent Change	
	2010	Est. 2022	Prj. 2027	2010-22	2022-27
Warren County, NY	7,831	9,779	10,666	2.0%	1.8%
Glens Falls, NY MSA	14,612	17,437	19,049	1.6%	1.8%
New York	1,731,894	2,130,876	2,330,856	1.9%	1.9%
USA	27,340,928	34,992,295	39,507,981	2.3%	2.6%

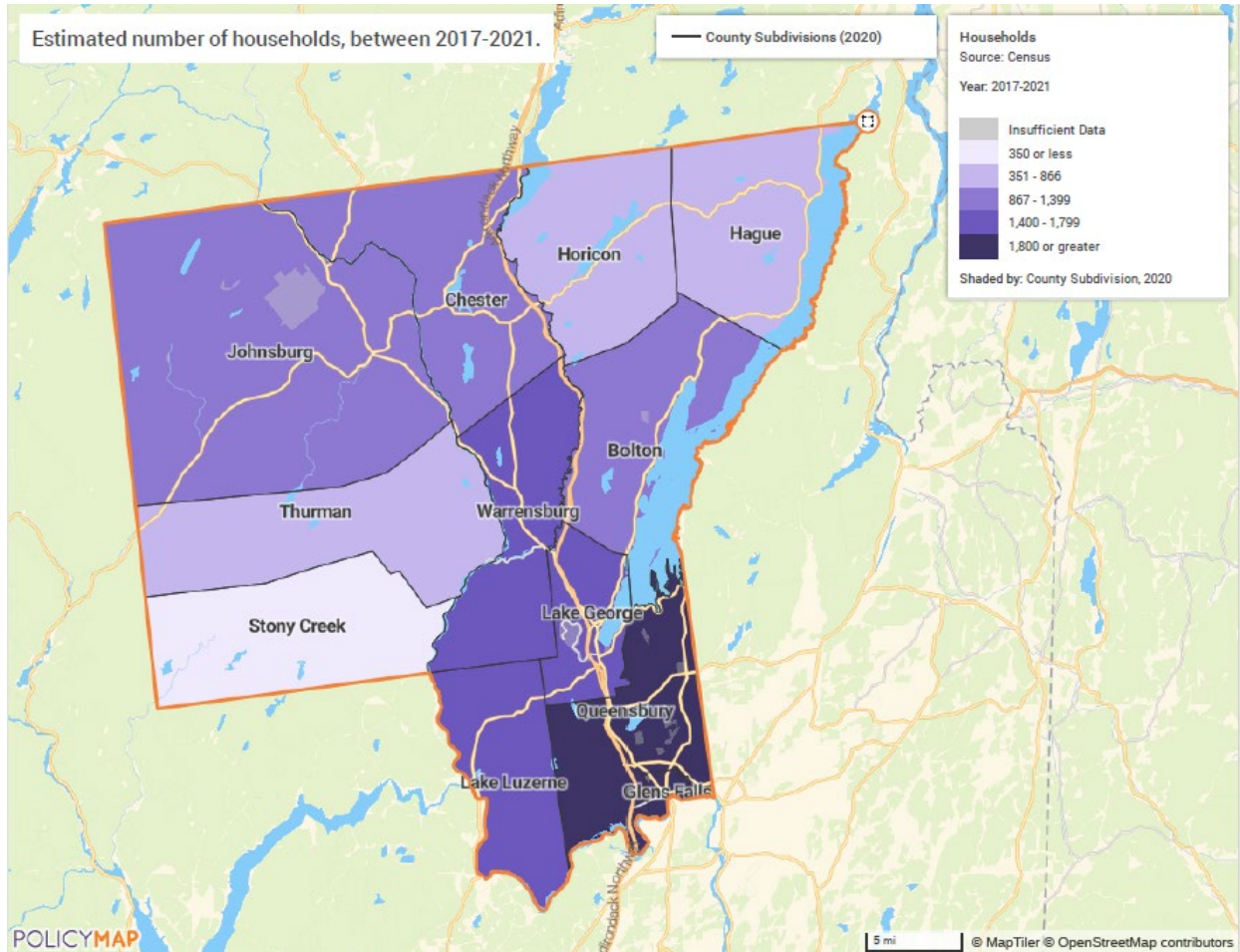
Note: Color coded green for projected growth and red for projected contraction.

Source: Esri Demographics 2022, Novogradac, February 2023

The number of households in the county is projected to remain fairly stable while the MSA and state are projected to lose households. Conversely, the nation is projected to gain households. A contracting population but stable number of households indicates a declining average household size.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The following map illustrates the spatial distribution of households within Warren County as of the most recent ACS.



Source: www.policymap.com

Households are concentrated in the southern portion of the county as well as along Interstate 87.

The tables on the following page illustrate the current and household projections for the city and 11 towns within Warren County relative to countywide and nationwide changes.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

HOUSEHOLDS

Year	USA		Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	116,713,945	1.1%	27,923	0.5%	1,032	-4.5%	1,435	4.0%	6,489	-0.7%	313	0.6%	673	0.5%	980	-2.4%
2022	128,657,502	0.8%	28,802	0.3%	985	-0.4%	1,342	-0.5%	6,807	0.4%	291	-0.6%	638	-0.4%	913	-0.6%
2027	130,651,704	0.3%	28,743	0.0%	966	-0.4%	1,316	-0.4%	6,829	0.1%	291	0.0%	631	-0.2%	914	0.0%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

HOUSEHOLDS

Year	USA		Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	116,713,945	1.1%	27,923	0.5%	1,478	-1.0%	1,332	-1.3%	11,498	2.0%	299	-2.7%	525	-1.0%	1,711	12.8%
2022	128,657,502	0.8%	28,802	0.3%	1,524	0.3%	1,361	0.2%	12,287	0.6%	304	0.1%	493	-0.5%	1,701	0.0%
2027	130,651,704	0.3%	28,743	0.0%	1,519	-0.1%	1,397	0.5%	12,264	0.0%	306	0.1%	499	0.2%	1,692	-0.1%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

Source: Esri Demographics 2022, Novogradac, February 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SENIOR HOUSEHOLDS (65+)

Year	USA		Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	27,340,928	-	7,831	-	361	-	448	-	1,468	-	124	-	248	-	347	-
2022	34,992,295	2.3%	9,779	2.0%	410	1.1%	520	1.3%	1,739	1.5%	147	1.5%	303	1.8%	327	-0.5%
2027	39,507,981	2.6%	10,666	1.8%	433	1.1%	555	1.3%	1,951	2.4%	158	1.5%	321	1.2%	355	1.7%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

SENIOR HOUSEHOLDS (65+)

Year	USA		Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	27,340,928	-	7,831	-	457	-	329	-	3,323	-	96	-	154	-	447	-
2022	34,992,295	2.3%	9,779	2.0%	565	1.9%	432	2.6%	4,421	2.7%	115	1.6%	173	1.0%	557	2.0%
2027	39,507,981	2.6%	10,666	1.8%	615	1.8%	491	2.7%	4,768	1.6%	128	2.3%	193	2.3%	607	1.8%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

Source: Esri Demographics 2022, Novogradac, February 2023

Overall, projected changes in the total number of households in most towns are minimal. The largest changes are projected in Chester (26 household loss) and Lake Luzerne (36 household gain). The number of senior households however are projected to grow in all city/towns with the strongest growth projected in Lake Luzerne in terms of percentage and Glens Falls (212) and Queensbury (347) in terms of counts.

Households by Size

As of 2022, the average household size in Warren County was 2.2 persons per household, smaller than the national average household size of 2.5 persons per household. The average household size in both the county and nation is projected to decrease through 2027. Within the county, the average household size is smallest in Bolton at 2.0 persons per household and largest in Stony Creek at 2.5 persons per household. The average household sizes are projected to remain stable or contract in all city/towns, with the exception of Stony Creek where a small increase is projected. The following tables illustrate the current average household sizes and projections for the city and 11 towns within Warren County relative to countywide and nationwide changes.

AVERAGE HOUSEHOLD SIZE

Year	USA		Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.6	-0.1%	2.3	-0.4%	2.2	-0.6%	2.3	0.2%	2.2	-0.2%	2.2	0.3%	2.0	-1.1%	1.9	-2.1%
2022	2.5	-0.1%	2.2	-0.3%	2.0	-0.8%	2.2	-0.4%	2.1	-0.3%	2.3	0.1%	2.2	0.6%	2.2	1.2%
2027	2.5	-0.1%	2.2	-0.2%	2.0	-0.1%	2.2	-0.2%	2.1	-0.2%	2.2	-0.4%	2.2	-0.4%	2.1	-0.6%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

AVERAGE HOUSEHOLD SIZE

Year	USA		Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.6	-0.1%	2.3	-0.4%	2.2	-0.9%	2.5	0.7%	2.4	-0.5%	2.5	0.7%	2.2	-0.9%	2.4	-0.7%
2022	2.5	-0.1%	2.2	-0.3%	2.1	-0.2%	2.2	-0.8%	2.3	-0.4%	2.5	0.0%	2.2	0.1%	2.3	-0.4%
2027	2.5	-0.1%	2.2	-0.2%	2.1	-0.2%	2.2	-0.2%	2.3	-0.2%	2.5	0.1%	2.1	-0.4%	2.3	-0.1%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction; the projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

Source: Esri Demographics 2022, Novogradac, February 2023

A declining average household size indicates shift(s) within the household size distribution. The following table illustrates the historical, current, and projected household size distribution in the county.

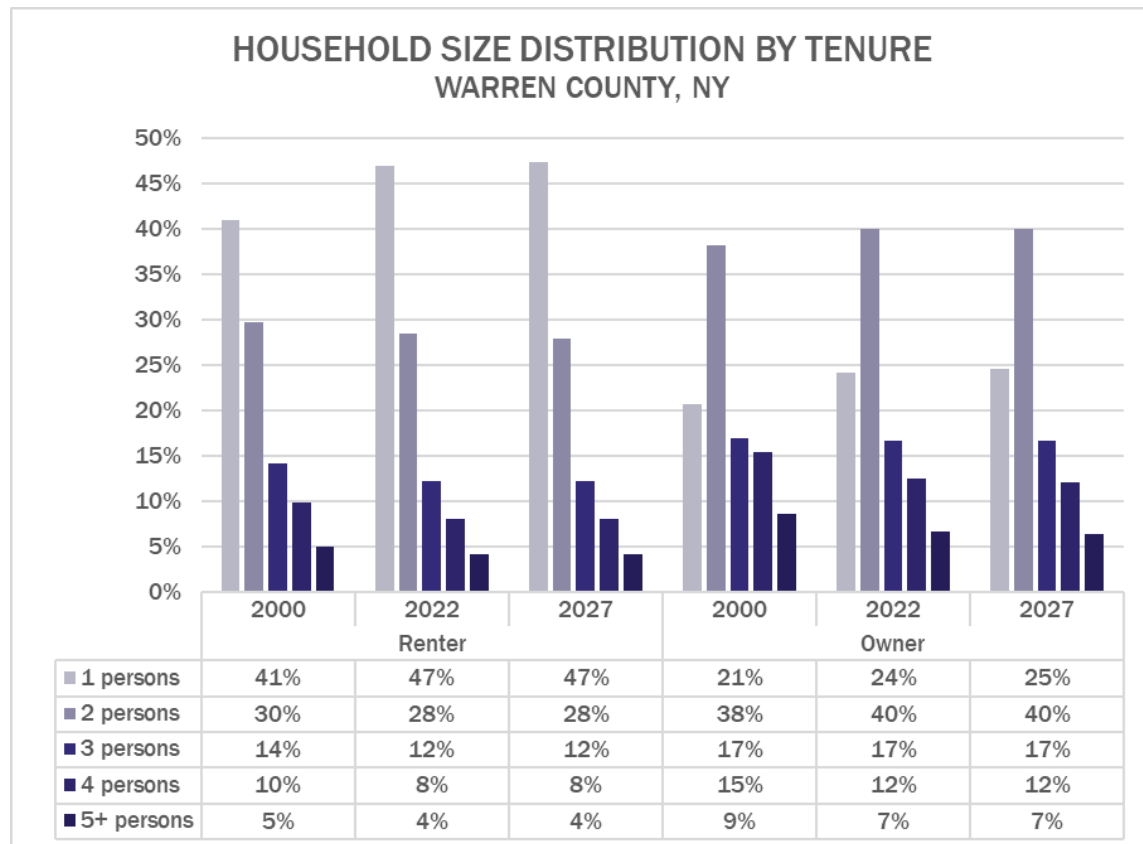
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

WARREN COUNTY, NY HOUSEHOLD SIZE DISTRIBUTION

	2000		2022		2027	
Household Size	Total Households	Percent	Total	Percent	Total	Percent
1 persons	7,240	27.2%	8,899	30.9%	9,016	31.4%
2 persons	9,449	35.5%	10,525	36.5%	10,465	36.4%
3 persons	4,288	16.1%	4,437	15.4%	4,427	15.4%
4 persons	3,651	13.7%	3,219	11.2%	3,156	11.0%
5+ persons	2,010	7.5%	1,722	6.0%	1,679	5.8%
Total	26,638	100.0%	28,802	100.0%	28,743	100.0%

Source: Esri Demographics 2022, Novogradac, February 2023

The majority of all households in Warren County are one and two-person households and one-person households are the only household size projected to increase from 2022 to 2027. This could be caused by a variety of factors such as an aging population or an increasing presence of renter households, which oftentimes have smaller average household sizes than their owner counterparts. The following graph compares the historical, current, and projected household distributions by tenure in Warren County.



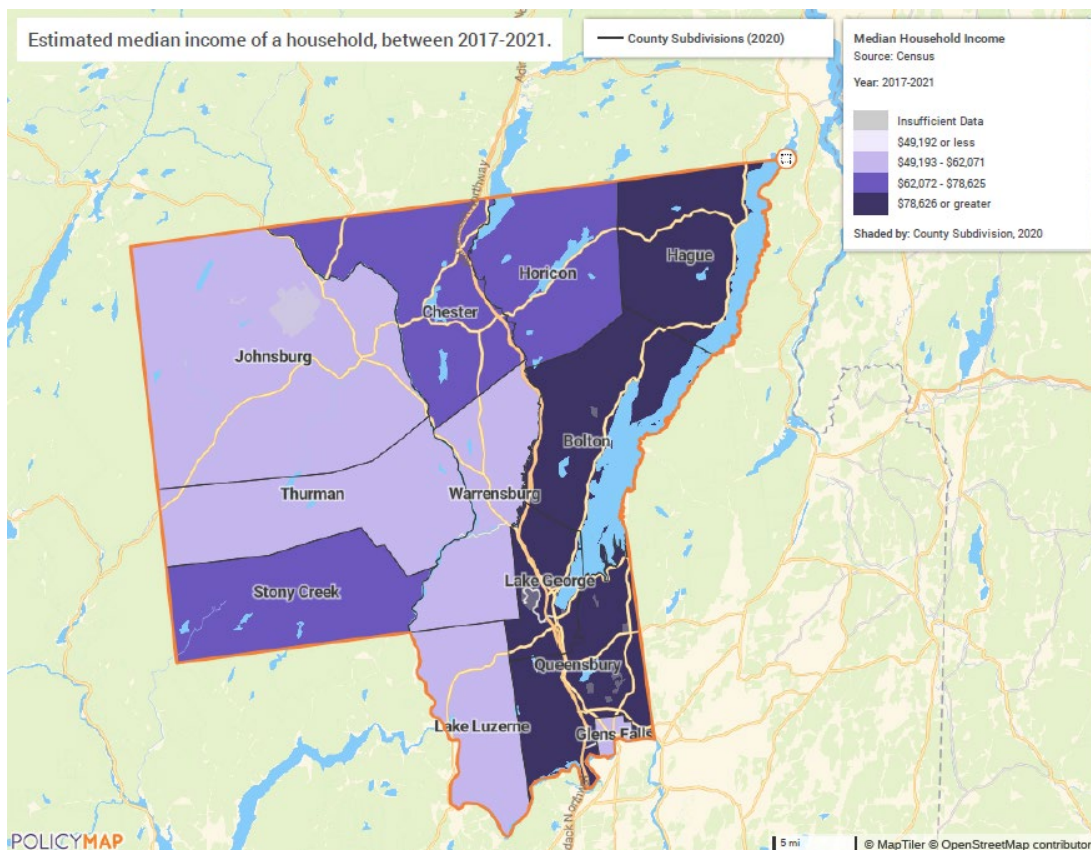
Source: Esri Demographics 2022, Novogradac, February 2023

Renter-households are most likely to be one-person households and the prevalence of this household size among the tenure group is projected to increase through 2027. Owner-households are most likely to be two-person households followed by one-person households. Both one and two-person owner households are projected to increase in prevalence through 2027. Three or more person households will decrease in prevalence among renter households but remain stable among owner households. Four or more person households will decrease in prevalence regardless of tenure.

Median Household Income

Historical Trends

The following map illustrates the median household income by town/city.



Source: www.policymap.com

Waterfront towns have historically had the highest median household incomes, while towns on the western side of the county and Glens Falls had lower median household income.

Current and Projections

The median household income in Warren County as of 2022 was \$67,244, only slightly below the nationwide median of \$72,414. The median household incomes are projected to increase in both the nation and Warren County with growth in the county projected to outpace national growth narrowing, but not closing, the gap between the median household income in Warren County and the nation. The following tables illustrate the current median household income and projections for the city and 11 towns within Warren County relative to countywide and nationwide changes for all households as well as for senior (65 to 74 years old) households.

All Households

MEDIAN HOUSEHOLD INCOME

Year	USA		Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2022	\$72,414	2.9%	\$67,244	3.3%	\$71,173	6.4%	\$65,608	3.3%	\$54,130	2.8%	\$78,291	3.0%	\$70,231	2.3%	\$49,515	1.5%
2027	\$84,445	3.3%	\$80,996	4.1%	\$95,307	6.8%	\$78,917	4.1%	\$61,668	2.8%	\$87,220	2.3%	\$80,694	3.0%	\$51,888	1.0%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction. Current median household incomes of the city/towns are color coded ranging from the lowest (red) to highest (bright green) median household income. The projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

MEDIAN HOUSEHOLD INCOME

Year	USA		Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2022	\$72,414	2.9%	\$67,244	3.3%	\$76,252	6.7%	\$60,753	2.0%	\$82,632	3.4%	\$55,336	3.6%	\$54,439	3.5%	\$54,409	2.5%
2027	\$84,445	3.3%	\$80,996	4.1%	\$85,913	2.5%	\$80,681	6.6%	\$95,616	3.1%	\$62,057	2.4%	\$61,026	2.4%	\$66,830	4.6%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction. Current median household incomes of the city/towns are color coded ranging from the lowest (red) to highest (bright green) median household income. The projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

Source: Esri Demographics 2022, Novogradac, February 2023

The median household incomes of Bolton, Chester, Hague, Horicon, Lake George, and Queensbury are above the county median household income; all other city/towns have median household incomes below the county average, particularly Johnsburg. Median household incomes are projected to increase in all city/towns with the strongest growth projected in Bolton and Lake Luzerne and the weakest growth projected in Johnsburg thereby further widening the gaps between the median household income of Johnsburg with that other towns in the county.

Senior (65 to 74 Years Old) Households

MEDIAN HOUSEHOLD INCOME - AGES 65 TO 74

Year	USA	Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2022	-	\$59,749	-	\$65,592	-	\$58,378	-	\$47,433	-	\$79,625	-	\$63,073	-	\$42,628	-
2027	11.7%	\$72,313	4.2%	\$87,629	6.7%	\$69,937	4.0%	\$55,428	3.4%	\$92,545	3.2%	\$75,000	3.8%	\$44,146	0.7%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction. Current median household incomes of the city/towns are color coded ranging from the lowest (red) to highest (bright green) median household income. The projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

MEDIAN HOUSEHOLD INCOME - AGES 65 TO 74

Year	USA	Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2022	-	\$59,749	-	\$64,839	-	\$52,629	-	\$42,526	-	\$35,323	-	\$45,735	-	\$50,000	-
2027	11.7%	\$72,313	4.2%	\$74,804	3.1%	\$61,317	3.3%	\$52,553	4.7%	\$35,289	0.0%	\$41,934	-1.7%	\$51,608	0.6%

Note: The USA and Warren County are color coded green for periods of growth and red for periods of contraction. Current median household incomes of the city/towns are color coded ranging from the lowest (red) to highest (bright green) median household income. The projections for the city/towns of Warren County are color coded based on the distribution of change among the city/towns with red indicating the largest contraction, orange a moderate contraction, yellow a minimal contraction, and green indicates growth.

The median household incomes of senior households in Hague, Bolton, Horicon, and Lake George are above the county median household income; all other city/towns have median senior household incomes below the county average, particularly Stony Creek. With the exception of Thurman and Stony Creek, median household incomes for senior households are projected to increase in all city/towns with the strongest growth projected in Bolton and Queensbury and the weakest growth projected in Johnsburg and Warrensburg. The median household income of seniors in Stony Creek is projected to remain stable while that in Thurman is projected to decrease. These growth trends will further widen the gaps between the median household incomes of senior households in Stony Creek and Thurman with that of other towns in the county.

Households by Income and Age

The following tables illustrate the household income distributions in 2022 for all households and for senior households ages 65 and over in Warren County, the Glens Falls MSA, and nation.

HOUSEHOLD INCOME IN 2022

Income Cohort	WARREN COUNTY, NY		Glens Falls, NY MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,034	3.6%	2,235	4.2%	7,757,906	6.0%
\$10,000-19,999	1,952	6.8%	4,071	7.7%	10,585,252	8.2%
\$20,000-29,999	2,742	9.5%	5,172	9.7%	11,179,013	8.7%
\$30,000-39,999	2,474	8.6%	4,542	8.6%	10,872,939	8.5%
\$40,000-49,999	2,258	7.8%	4,508	8.5%	10,309,424	8.0%
\$50,000-59,999	2,431	8.4%	4,550	8.6%	9,153,481	7.1%
\$60,000-74,999	2,710	9.4%	5,342	10.1%	12,371,137	9.6%
\$75,000-99,999	3,809	13.2%	7,269	13.7%	15,981,714	12.4%
\$100,000-124,999	3,191	11.1%	5,669	10.7%	11,974,013	9.3%
\$125,000-149,999	2,331	8.1%	3,800	7.2%	8,332,526	6.5%
\$150,000-199,999	2,041	7.1%	3,139	5.9%	8,771,951	6.8%
\$200,000+	1,829	6.4%	2,767	5.2%	11,368,146	8.8%
Total	28,802	100.0%	53,064	100.0%	128,657,502	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

HOUSEHOLD INCOME IN 2027

Income Cohort	WARREN COUNTY, NY		Glens Falls, NY MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	907	3.2%	1,988	3.8%	7,093,296	5.4%
\$10,000-19,999	1,497	5.2%	3,336	6.3%	9,387,967	7.2%
\$20,000-29,999	2,374	8.3%	4,485	8.5%	10,227,414	7.8%
\$30,000-39,999	2,227	7.7%	4,335	8.2%	10,029,023	7.7%
\$40,000-49,999	2,197	7.6%	3,927	7.4%	9,720,479	7.4%
\$50,000-59,999	1,943	6.8%	4,059	7.7%	8,953,756	6.9%
\$60,000-74,999	2,824	9.8%	5,397	10.2%	11,893,708	9.1%
\$75,000-99,999	3,611	12.6%	6,988	13.2%	16,023,983	12.3%
\$100,000-124,999	3,111	10.8%	5,697	10.8%	12,535,140	9.6%
\$125,000-149,999	2,555	8.9%	4,315	8.2%	9,364,956	7.2%
\$150,000-199,999	2,713	9.4%	4,171	7.9%	10,361,087	7.9%
\$200,000+	2,784	9.7%	4,080	7.7%	15,060,895	11.5%
Total	28,743	100.0%	52,778	100.0%	130,651,704	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

HOUSEHOLD INCOME OF SENIORS 65+ IN 2022

Income Cohort	WARREN COUNTY, NY		Glens Falls, NY MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	337	3.4%	659	3.8%	2,228,470	6.4%
\$10,000-19,999	1,010	10.3%	2,112	12.1%	4,685,705	13.4%
\$20,000-29,999	1,352	13.8%	2,341	13.4%	4,408,032	12.6%
\$30,000-39,999	1,137	11.6%	1,932	11.1%	3,764,826	10.8%
\$40,000-49,999	724	7.4%	1,671	9.6%	3,243,850	9.3%
\$50,000-59,999	893	9.1%	1,576	9.0%	2,628,088	7.5%
\$60,000-74,999	789	8.1%	1,517	8.7%	3,208,642	9.2%
\$75,000-99,999	1,483	15.2%	2,458	14.1%	3,605,034	10.3%
\$100,000-124,999	710	7.3%	1,101	6.3%	2,279,656	6.5%
\$125,000-149,999	476	4.9%	682	3.9%	1,507,867	4.3%
\$150,000-199,999	312	3.2%	623	3.6%	1,449,351	4.1%
\$200,000+	556	5.7%	765	4.4%	1,982,774	5.7%
Total	9,779	100.0%	17,437	100.0%	34,992,295	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

HOUSEHOLD INCOME OF SENIORS 65+ IN 2027

Income Cohort	WARREN COUNTY, NY		Glens Falls, NY MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	338	3.2%	670	3.5%	2,310,542	5.8%
\$10,000-19,999	843	7.9%	1,883	9.9%	4,561,387	11.5%
\$20,000-29,999	1,294	12.1%	2,251	11.8%	4,487,565	11.4%
\$30,000-39,999	1,124	10.5%	2,043	10.7%	3,913,792	9.9%
\$40,000-49,999	821	7.7%	1,633	8.6%	3,478,329	8.8%
\$50,000-59,999	802	7.5%	1,584	8.3%	2,949,121	7.5%
\$60,000-74,999	951	8.9%	1,777	9.3%	3,571,073	9.0%
\$75,000-99,999	1,586	14.9%	2,693	14.1%	4,225,410	10.7%
\$100,000-124,999	810	7.6%	1,296	6.8%	2,819,605	7.1%
\$125,000-149,999	612	5.7%	909	4.8%	2,012,687	5.1%
\$150,000-199,999	504	4.7%	982	5.2%	2,048,217	5.2%
\$200,000+	981	9.2%	1,328	7.0%	3,130,253	7.9%
Total	10,666	100.0%	19,049	100.0%	39,507,981	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

The largest income cohort in each area is households with incomes of \$75,000 to \$99,999. A lesser percentage of households in Warren County have incomes in the bottom two and very top income cohorts. These trends are projected to continue through 2027.

Among senior households, Warren County has a larger percentage of households with incomes in the \$75,000 to \$99,999 cohort relative to the national average and a lesser percentage of extremely low-income senior households. Warren County also has a slightly greater percentage of low- and

moderate-income senior households, many of whom would qualify for LIHTC units restricted at the 80 percent Area Median Income (AMI) level and below.

Tenure

As of 2022 approximately 70.2 percent of occupied housing units in Warren County were owner-occupied, above the national average of 64.6 percent. The following tables illustrate current and projected tenure patterns for the general population and senior subpopulation for the city and 11 towns within Warren County relative to countywide and nationwide changes.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

OWNER OCCUPIED HOUSING UNITS

Year	USA	Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	65.1%	19,352	69.3%	827	80.1%	1,205	84.0%	3,211	49.5%	295	94.2%	568	84.4%	748	76.3%
2022	64.6%	20,226	70.2%	773	78.5%	1,097	81.7%	3,468	50.9%	273	93.8%	605	94.8%	733	80.3%
2027	65.3%	20,225	70.4%	756	78.3%	1,075	81.7%	3,532	51.7%	279	95.9%	597	94.6%	723	79.1%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of owners.

OWNER OCCUPIED HOUSING UNITS

Year	USA	Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	65.1%	19,352	69.3%	998	67.5%	1,072	80.5%	8,454	73.5%	257	86.0%	446	85.0%	1,192	69.7%
2022	64.6%	20,226	70.2%	1,105	72.5%	1,164	85.5%	9,134	74.3%	271	89.1%	448	90.9%	1,113	65.4%
2027	65.3%	20,225	70.4%	1,092	71.9%	1,186	84.9%	9,160	74.7%	270	88.2%	456	91.4%	1,114	65.8%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of owners.

OWNER OCCUPIED HOUSING UNITS (65+)

Year	USA	Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	77.5%	6,054	77.3%	323	89.5%	413	92.2%	948	64.6%	118	95.2%	211	85.1%	297	85.6%
2022	76.1%	7,450	76.2%	358	87.3%	466	89.6%	1,133	65.2%	140	95.2%	292	96.4%	276	84.4%
2027	76.3%	8,083	75.8%	370	85.5%	494	89.0%	1,297	66.5%	152	96.2%	306	95.3%	295	93.1%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of senior owners.

OWNER OCCUPIED HOUSING UNITS (65+)

Year	USA	Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	77.5%	6,054	77.3%	351	76.8%	285	86.6%	2,520	75.8%	88	91.7%	143	92.9%	349	78.1%
2022	76.1%	7,450	76.2%	462	81.8%	387	89.6%	3,178	71.9%	110	95.7%	166	96.0%	439	78.8%
2027	76.3%	8,083	75.8%	490	79.7%	437	89.0%	3,406	71.4%	122	95.3%	186	96.4%	474	78.1%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of senior owners.

Source: Esri Demographics 2022, Novogradac, February 2023

Warren County has historically been and will continue to be dominated by the owner market. Owner households are more prevalent among all households than their renter counterparts in all of the towns, particularly in Hague, Horicon, Stony Creek, and Thurman, and among senior households in Glens Falls. Glens Falls is the only city/town within the county where there is a fairly even distribution of renter and owner households (among the general population).

Owner households are more prevalent in all of the towns, particularly in Hague, Horicon, Stony Creek, and Thurman, and among senior households in Glens Falls. The largest number of owners reside in Queensbury followed by Glens Falls. Senior occupied owner and renter occupied units are both projected to increase through 2027 with Warren County adding 633 senior owner-occupied units and 254 senior renter-occupied units.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

RENTER OCCUPIED HOUSING UNITS

Year	USA	Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	34.9%	8,571	30.7%	205	19.9%	229	16.0%	3,278	50.5%	18	5.8%	105	15.6%	232	23.7%
2022	35.4%	8,576	29.8%	212	21.5%	245	18.3%	3,339	49.1%	18	6.2%	33	5.2%	180	19.7%
2027	34.7%	8,518	↓ 29.6%	210	21.7%	241	18.3%	3,297	48.3%	12	4.1%	34	5.4%	191	20.9%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of renters.

RENTER OCCUPIED HOUSING UNITS

Year	USA	Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	34.9%	8,571	30.7%	480	32.5%	260	19.5%	3,044	26.5%	42	14.0%	79	15.0%	519	30.3%
2022	35.4%	8,576	29.8%	419	27.5%	197	14.5%	3,153	25.7%	33	10.9%	45	9.1%	588	34.6%
2027	34.7%	8,518	↓ 29.6%	427	28.1%	211	15.1%	3,104	25.3%	36	11.8%	43	8.6%	578	34.2%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of renters.

RENTER OCCUPIED HOUSING UNITS (65+)

Year	USA	Warren County		Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	22.5%	1,777	22.7%	38	10.5%	35	7.8%	520	35.4%	6	4.8%	37	14.9%	50	14.4%
2022	23.9%	2,329	23.8%	52	12.7%	54	10.4%	606	34.8%	7	4.8%	11	3.6%	51	15.6%
2027	23.7%	↑ 2,583	↑ 29.6%	63	14.5%	61	11.0%	654	33.5%	6	3.8%	15	4.7%	60	16.9%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of senior renters.

RENTER OCCUPIED HOUSING UNITS (65+)

Year	USA	Warren County		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2010	22.5%	1,777	22.7%	106	23.2%	44	13.4%	803	24.2%	8	8.3%	11	7.1%	98	21.9%
2022	23.9%	2,329	23.8%	103	18.2%	45	10.4%	1,243	28.1%	5	4.3%	7	4.0%	118	21.2%
2027	23.7%	↑ 2,583	↑ 29.6%	125	20.3%	54	11.0%	1,362	28.6%	6	4.7%	7	3.6%	133	21.9%

Note: Current tenure percentages of the city/towns are color coded ranging from the lowest (red) to highest (bright green) percentage of senior renters.

Source: Esri Demographics 2022, Novogradac, February 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

WARREN COUNTY, NEW YORK

Renter Households by Income and Age

The following tables illustrate the household income distributions in 2022 for renter households and for senior renter households ages 65 and over in Warren County compared to the nation.

RENTER HOUSEHOLD INCOME

Income Cohort	Glens Falls, NY MSA					
	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,292	8.6%	1,134	7.7%	-32	-2.4%
\$10,000-19,999	1,937	12.9%	1,594	10.8%	-69	-3.5%
\$20,000-29,999	2,278	15.2%	1,987	13.4%	-58	-2.6%
\$30,000-39,999	1,746	11.6%	1,674	11.3%	-14	-0.8%
\$40,000-49,999	1,611	10.7%	1,439	9.7%	-34	-2.1%
\$50,000-59,999	1,400	9.3%	1,261	8.5%	-28	-2.0%
\$60,000-74,999	1,342	8.9%	1,480	10.0%	28	2.1%
\$75,000-99,999	1,297	8.6%	1,307	8.8%	2	0.2%
\$100,000-124,999	631	4.2%	712	4.8%	16	2.6%
\$125,000-149,999	585	3.9%	743	5.0%	32	5.4%
\$150,000-199,999	482	3.2%	763	5.2%	56	11.7%
\$200,000+	428	2.8%	692	4.7%	53	12.3%
Total	15,029	100.0%	14,786	100.0%		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

RENTER HOUSEHOLD INCOME USA

Income Cohort	USA					
	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,952,406	10.9%	4,503,359	9.9%	-89,809	-1.8%
\$10,000-19,999	6,013,500	13.2%	5,312,809	11.7%	-140,138	-2.3%
\$20,000-29,999	5,574,579	12.2%	5,080,460	11.2%	-98,824	-1.8%
\$30,000-39,999	4,913,034	10.8%	4,529,282	10.0%	-76,750	-1.6%
\$40,000-49,999	4,226,332	9.3%	4,009,218	8.9%	-43,423	-1.0%
\$50,000-59,999	3,409,398	7.5%	3,394,273	7.5%	-3,025	-0.1%
\$60,000-74,999	4,093,018	9.0%	4,036,672	8.9%	-11,269	-0.3%
\$75,000-99,999	4,331,956	9.5%	4,531,894	10.0%	39,988	0.9%
\$100,000-124,999	2,707,555	5.9%	2,994,444	6.6%	57,378	2.1%
\$125,000-149,999	1,751,815	3.8%	2,102,806	4.6%	70,198	4.0%
\$150,000-199,999	1,641,349	3.6%	2,087,164	4.6%	89,163	5.4%
\$200,000+	1,897,143	4.2%	2,690,518	5.9%	158,675	8.4%
Total	45,512,085	100.0%	45,272,899	100.0%		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

RENTER HOUSEHOLD INCOME 65+

Income Cohort	WARREN COUNTY, NY					
	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	145	6.2%	156	6.0%	2	1.5%
\$10,000-19,999	400	17.2%	351	13.6%	-10	-2.5%
\$20,000-29,999	396	17.0%	409	15.8%	3	0.7%
\$30,000-39,999	284	12.2%	289	11.2%	1	0.4%
\$40,000-49,999	172	7.4%	211	8.2%	8	4.5%
\$50,000-59,999	134	5.8%	116	4.5%	-4	-2.7%
\$60,000-74,999	164	7.0%	217	8.4%	11	6.5%
\$75,000-99,999	299	12.8%	323	12.5%	5	1.6%
\$100,000-124,999	92	4.0%	114	4.4%	4	4.8%
\$125,000-149,999	74	3.2%	101	3.9%	5	7.3%
\$150,000-199,999	67	2.9%	107	4.1%	8	11.9%
\$200,000+	102	4.4%	189	7.3%	17	17.1%
Total	2,329	100.0%	2,583	100.0%		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

RENTER HOUSEHOLD INCOME USA 65+

Income Cohort	USA					
	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	984,361	11.8%	1,021,299	10.9%	7,388	0.8%
\$10,000-19,999	1,952,655	23.3%	1,921,108	20.5%	-6,309	-0.3%
\$20,000-29,999	1,264,348	15.1%	1,326,828	14.2%	12,496	1.0%
\$30,000-39,999	840,163	10.0%	905,552	9.7%	13,078	1.6%
\$40,000-49,999	635,870	7.6%	709,744	7.6%	14,775	2.3%
\$50,000-59,999	482,362	5.8%	564,983	6.0%	16,524	3.4%
\$60,000-74,999	531,796	6.4%	613,778	6.5%	16,396	3.1%
\$75,000-99,999	533,964	6.4%	649,516	6.9%	23,110	4.3%
\$100,000-124,999	354,381	4.2%	458,948	4.9%	20,913	5.9%
\$125,000-149,999	265,482	3.2%	376,066	4.0%	22,117	8.3%
\$150,000-199,999	237,860	2.8%	355,427	3.8%	23,513	9.9%
\$200,000+	287,558	3.4%	472,226	5.0%	36,934	12.8%
Total	8,370,800	100.0%	9,375,475	100.0%		

Source: HISTA Data / Ribbon Demographics 2021, Novogradac, February 2023

Nearly half (48.3 percent) of all renter households in Warren County have incomes ranging from \$10,000 to \$50,000; this is more than national trends (36.3 percent). Conversely, Warren County has fewer extremely low-income renter households when compared to the nation as a whole.

The majority (52.6 percent) of senior renter households in Warren County have incomes in the lowest cohorts, but these income cohorts are still underrepresented relative to national trends (60.2 percent). Warren County also has a significantly larger percentage of senior renter households with

middle incomes. More specifically, Warren County has a significantly larger percentage (12.8 percent) of senior renter households with incomes ranging from \$75,000 to \$99,999 when compared to national trends (6.4 percent).

Vulnerable/Special Needs Population

Although with the exception of the senior population, Warren County's vulnerable and special needs populations are generally smaller in magnitude and representation within the local general population relative to statewide and national trends, their needs are very real and very diverse. Additionally, while some groups are increasing in size, others have decreased, in size and/or representation. It is important to note that a decrease in representation, i.e., percent, could be attributed either to an increase in those the non-special needs population or a decrease in the special needs population. Additionally, a decrease in the special needs population could be attributed to improved circumstances for the population, or displacement of the population to a different geographic area. A detailed analysis of the cause goes beyond the scope of this report, but secondary data as well as interviews with local stakeholders and market participants do provide some evidence of both theories. For example, while the percentage of persons with a disability and veterans among the total population in the county has decreased, the number of persons in these subpopulations has remained mostly stable. Alternatively, local interviews with market participants did suggest that some at-risk populations have had to relocate out of the county in order to find, for example, affordable housing, age-appropriate housing, or more accessible employment via public transportation due to the lack of a vehicle. The following table summarizes key statistics for select at-risk/special needs populations and indicators for Warren County.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

At-Risk/Special Needs Populations

Subpopulation	#	%	Change Over Time? ¹	Data Source
Population 65+	15,035	23.2%	Increase	2022 Esri Demographics
Households 65+	9,779	34.0%	Increase	2022 Esri Demographics
Households with a Disability	9,914	15.3%	None (Overall); Varies (By Age) ²	2021 ACS 5-Year ³
Veterans	4,416	8.2%	Decrease %	2021 ACS 5-Year ³
All People Below the Poverty Level	5,151	7.9%	Decrease %	2021 ACS 5-Year ³
Homelessness ⁴	332	-	Increase	Point-in-Time Counts
Households with Cash Public Assistance Income	663	2.3%	None	2021 ACS 5-Year ³
Households with Food Stamp/SNAP Benefits	3,121	10.7%	None	2021 ACS 5-Year ³
Households Without Vehicle	2,532	8.7%	None	2021 ACS 5-Year ³
– Renter Without Vehicle	1,661	19.3%	None	2021 ACS 5-Year ³
– Owner Without Vehicle	871	4.2%	None	2021 ACS 5-Year ³

¹ Indicates the estimates from are statistically different from one another at 90% confidence level.

² Trends vary by age. The number of persons under 65 with a disability has decreased over time while the the percentage of persons 65 and over with a disability has however increased.

³ The 2021 5-Year estimates are used to study small populations.

⁴ 2022 Point-in-Time County NY-523: Glens Falls, Saratoga Springs/Saratoga, Washington, Warren, Hamilton Counties Continuum of Care (CoC) area

There are several particularly notable trends identified for the at-risk/special needs populations in the county that require further explanation, as summarized below.

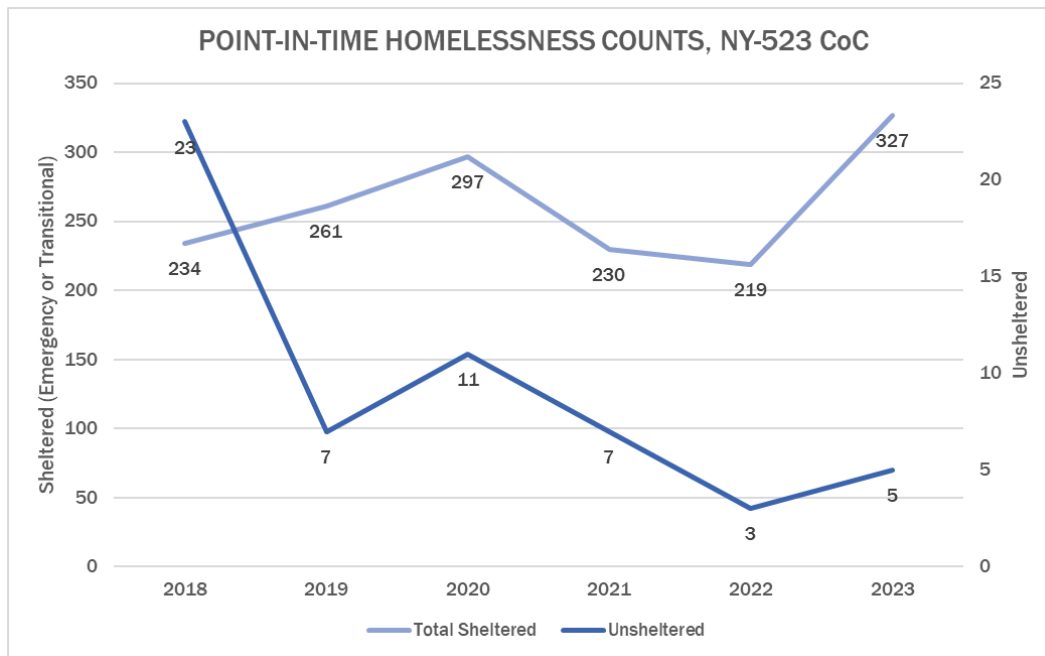
- **Increasing Vulnerable Groups.** Two groups that are increasing in size: seniors ages 65 and over (including seniors with a disability) and the homeless population. The first group is discussed in detail in the population, households, and income sections of this chapter. The latter group is discussed in detail in a subsequent section below.
- **Stable Counts, Decreasing Representation.** While the percentage of the total population comprised of veterans or people below the poverty level have decreased over time, the numbers have remained generally unchanged. This is likely attributable to an increase in the non-at-risk counterpart populations.
- **Another Source of Vulnerability Associated with Tenure.** A greater percentage of renters in Warren County (19.3 percent) than owners (4.2 percent) has no vehicle. While the percentage of renters with no available vehicle in Warren County is similar to the national average (17.9 percent), a significant minority of Warren County (41.0 percent as of the 2020 Census) is rural

and public transportation is somewhat limited throughout the county. Nationwide, only 9.6 percent of renter households in rural areas have no vehicle available.

- **Geographic Concentration.** The vast majority of special needs populations in Warren County are small in size and subsequently the MOEs associated with the estimates of these populations at the city/town level are too large to reliably allow for a comparison across all geographic areas within the county. The exceptions are Glens Falls and Queensbury, where a larger share of the county's special needs populations reside relative to the other towns.
- **Notable Comparisons to Other Areas.**
 - Within Warren County, approximately 2.3 percent of households have cash public assistance income; this is less than the state (3.7 percent), but similar to the national average (2.6 percent).
 - Within Warren County, approximately 10.7 percent of households received food stamps/SNAP benefits; this is less than the state average (14.3 percent), but similar to the national average (11.4 percent).
 - Full-time, year-round employment is more likely to prevent poverty in Warren County. As of the 2017-2021 ACS, there were 5,151 people, including 4,373 ages 16 and over, in Warren County with incomes below the poverty line. This equates to approximately 7.9 percent of the total population, below that of both the state (13.5 percent) and nation (12.6 percent), and the 2012-2016 5-year rate of 11.1 percent. One contributing factor is that full-time, year-round employment in the county has historically lifted a greater percentage of the population of Warren County out of poverty relative to the state and national averages. More specifically, among the population 16 years and over that worked full-time, year-round, only 3.3 percent were below the poverty line Warren County compared to 6.9 percent in New York State and 9.3 percent nationally.

Homelessness

Warren County is in the Saratoga, North Country Continuum of Care (SNC CoC) network (NY-523), which consists of Saratoga, Washington, Warren, and Hamilton counties. The following table summarizes data from the Point-in-Time Counts published by CARES of NY, Inc.



Source: CARES of NY, NY-523 Glens Falls, Saratoga Springs/Saratoga, Washington, Warren, Hamilton Counties Continuum of Care (CoC), Point-in-Time Counts, April 2023

The number of sheltered homeless persons in the CoC outnumbers those that are unsheltered. Additionally, over the years the number of unsheltered persons counted has decreased, while the number of sheltered persons has fluctuated, but included a large increase from 2022 to 2023. Fluctuations in counts can be due to a variety of circumstances, but one noted by local service providers is the impact of the COVID measures coming to an end in late 2022. There was stimulus money available and moratoriums on evictions and utility shutoffs during the pandemic, but when those programs ended some people had 18 to 24 months in arrears. In other cases, the number of sheltered persons counted could be attributed to an increase in beds. In NY-523 the number of emergency year-round beds increased by nine, the number of transitional housing beds remained the same at 32, the number of permanent supportive housing beds increased by seven, the rapid

rehousing bed count decreased by 48 due to utilization and the end of temporary funding, other permanent housing increased by 30, and the number of dedicated chronic beds decreased by four. According to interviews with local homelessness service providers as summarized in an article in the dated December 22, 2022, titled *Local Homelessness Rises* in the Glens Falls Chronicle, the new wave of homelessness in Glens Falls and Warren County surpasses the current capacity of providers. Additionally, one provider noted that homelessness is expected to continue to rise citing a recent 50 percent increase in motel beds that the Salvation Army provides to families in need and noting that 1,700 brand new families in Warren and Washington Counties plus South Glens Falls and Moreau requested pantry service in the last six months of 2022. One of the ten providers in the NY-523 Glens Falls, Saratoga Springs/Saratoga, Washington, Warren, Hamilton Counties Continuum of Care (CoC), Adirondack Vets House, operates a site-based facility, Vets House, in Warren County. The facility offers nine year-round beds and the utilization rate reported in the 2023 HIC was 100 percent. This facility's offerings were unchanged from 2022 to 2023.

CONCLUSION

Warren County is located approximately one hour north of the state capital at the southern gateway to the Adirondack State Park. The southern portion of the county is located outside of the Blue Line and is the main population and service center for the county. The city of Glens Falls is approximately four-square miles in size and constitutes the southern county border with the adjacent Washington County and South Glens Falls. The city is densely populated and developed relative to other areas of the county. Queensbury surrounds Glens Falls and is generally suburban in nature, serving as a buffer of sorts between the urban Glens Falls and the more rural areas to the north. The following section summarizes demographic trends in Warren County:

- **Population.** Warren County's population grew by 3.8 percent from 2000 to 2010 and remained stable from 2010 to 2020. Since 2020 the population has decreased slightly to a 2022 total population of 64,885. Additional losses are projected in both the near and long term, but losses are projected to remain fairly steady and be limited in magnitude. The

projected contractions are due to deaths outnumbering births as net migration began positive in 2020 and is projected to continue to increase through 2040.

- **Age.** Warren County has an aging population that is projected to continue to age for the foreseeable future. The median age in Warren County is 47.0 years, which is older than that of all of the other large counties in the region as well as the national average. Within Warren County, Glens Falls has a significantly lower median age (39.6) relative to other areas.
- **Households.** As of 2022 there are 28,802 households and 9,779 senior (65+) households in Warren County. The number of all households in the county is projected to remain stable through 2027 while the number of senior households is projected to grow, albeit at a slower rate than that projected nationwide.
- **Households by Size:** The majority of households in the county are one- and two-person households. As of 2022, the average household size in Warren County was 2.2 persons per household, smaller than the national average household size of 2.5 persons per household. The average household size in both the county and nation is projected to decrease through 2027. Within the county, the average household size is smallest in Bolton at 2.0 persons per household and largest in Stony Creek at 2.5 persons per household. The average household sizes are projected to remain stable or contract in all city/towns, with the exception of Stony Creek where a small increase is projected.
- **Median Household Income.** The median household income in Warren County as of 2022 was \$67,244, only slightly below the nationwide median of \$72,414. The median household incomes of Bolton, Chester, Hague, Horicon, Lake George, and Queensbury are above the county median household income; all other city/towns have median household incomes below the county average, particularly Johnsbury. Median household incomes are projected to increase in all city/towns with the strongest growth projected in Bolton and Lake Luzerne and the weakest growth projected in Johnsbury thereby further widening the gaps between

the median household income of Johnsbury with that of other towns in the county. The median household incomes of senior households in Hague, Bolton, Horicon, and Lake George are above the county median household income; all other city/towns have median senior household incomes below the county average, particularly Stony Creek. With the exception of Thurman and Stony Creek, median household incomes for senior households are projected to increase in all city/towns with the strongest growth projected in Bolton and Queensbury and the weakest growth projected in Johnsbury and Warrensburg. The median household income of seniors in Stony Creek is projected to remain stable while that in Thurman is projected to decrease. These growth trends will further widen the gaps between the median household incomes of senior households in Stony Creek and Thurman with that of other towns in the county.

- **Tenure.** As of 2022 approximately 70.2 percent of occupied housing units in Warren County were owner-occupied, above the national average of 64.6 percent. Warren County has historically been and will continue to be dominated by the owner market. Owner households are more prevalent among all households than their renter counterparts in all of the towns, particularly in Hague, Horicon, Stony Creek, and Thurman, and among senior households in Glens Falls. Glens Falls is the only city/town located within the county where there is a fairly even distribution of renter and owner households (among the general population). Senior occupied owner and renter units are both projected to increase through 2027 with Warren County adding 633 senior owner-occupied units and 254 senior renter-occupied units. Seasonal/occasional/temporary units are classified as vacant housing units; tenure data is based on occupied housing units.
- **Households by Income, Age, and Tenure.** Nearly half (48.3 percent) of all renter households in Warren County have incomes ranging from \$10,000 to \$50,000; this is more than national trends (36.3 percent). Conversely, Warren County has fewer extremely low-income renter households when compared to the nation as a whole. The majority (52.6 percent) of senior renter households in Warren County have incomes in the lowest cohorts, but these income

cohorts are still underrepresented relative to national trends (60.2 percent). Warren County also has a significantly larger percentage of senior renter households with middle incomes. More specifically, Warren County has a significantly larger percentage (12.8 percent) of senior renter households with incomes ranging from \$75,000 to \$99,999 when compared to national trends (6.4 percent).

- **At-Risk/Special Needs.** Although with the exception of the senior population, Warren County's vulnerable and special needs populations are generally smaller in magnitude and representation within the local general population relative to statewide and national trends, their needs are very real and very diverse. Additionally, while some groups are increasing in size (senior population, seniors with a disability, homelessness), others have decreased (veterans, people with incomes below the poverty level, households with cash or food stamps/SNAP benefits, households without a vehicle), in size and/or representation. It is important to note that a decrease in representation, i.e., percent, could be attributed either to an increase in the non-special needs population or a decrease in the special needs population. Additionally, a decrease in the special need's population could be attributed to improved circumstances for the population, or displacement of the population to a different geographic area. Both are plausible based on the empirical evidence available.

ECONOMIC DATA

Warren County has a rich history in manufacturing (medical device and paper), an industry that continues to be active through modern times alongside other main economic drivers of today including healthcare and educational services. Summer and winter tourists come to the county for its outdoor recreation amenities including Lake George and Gore Mountain, and a sizeable percentage of the labor force filling these seasonal jobs are temporary J1 (exchange visitor visa for educational and cultural exchange programs designated by the Department of State, Bureau of Educational and Cultural Affairs) and H2B visa (nonimmigrant program permitting employers to temporarily hire nonimmigrants to perform nonagricultural labor services in the United States) holders.

This section generally proceeds as follows. First, we provide a list of major employers and total employment by industry in the county relative to the MSA and nation. Second, we provide a detailed analysis of commuting patterns. Third, we provide a summary of changes in total employment and unemployment for the MSA and compare those trends to national trends. This section includes a discussion of recent business expansions and closures, as applicable. Lastly, we present wages by occupation as of 2022 for the MSA; 2022 data is not available for Warren County exclusively.

Major Private Employers

The following table identifies major private employers in Warren County.

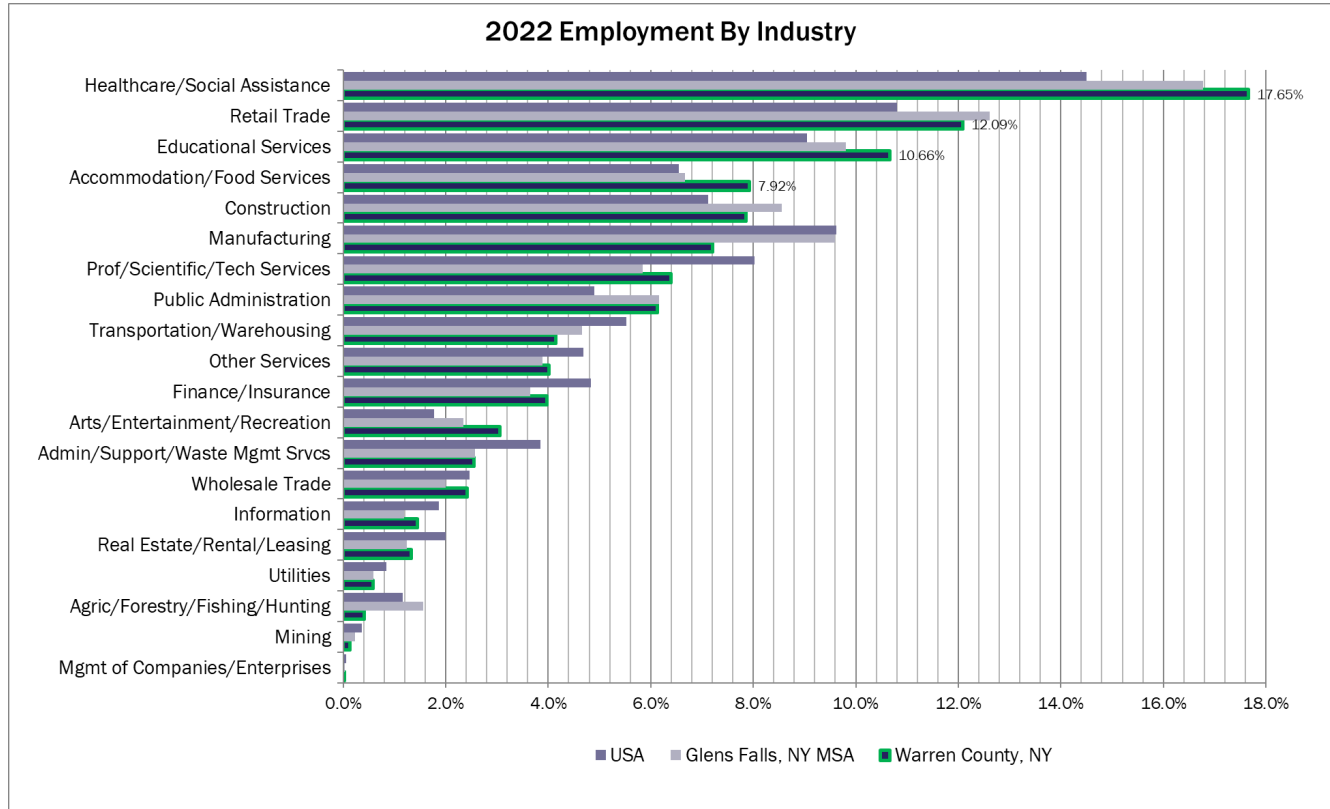
MAJOR PRIVATE EMPLOYERS – WARREN COUNTY

Name	Industry	Total Employees
Glens Falls Hospital	Healthcare	2,800
BD Becton Dickinson	Manufacturing - medical devices	785
Hudson Headwaters Health Network	Healthcare	930
Finch Paper	Manufacturing - paper	700
AngioDynamics	Manufacturing - medical devices	560
Sagamore Resort	Hospitality/tourism	500
Glens Falls National Bank	Finance	470
Community Work Independence/CWI	Human Services	450
Nielsen/Grancenote	Professional Services	400
Gross Electric	Professional Services	350
Medline/NAMIC	Manufacturing - medical devices	330

Source: EDC Warren County, March 2023.

While major private sector employers in the region represent a variety of sectors, the largest are in the healthcare and manufacturing sectors. The largest employer, Glens Falls Hospital, is a 410-bed not-for-profit hospital located in downtown Glens Falls, but with its partners serves the entire Adirondack region as the largest healthcare system between Albany and Montreal. In July 2020 the Glens Falls Hospital joined the Albany Med Health Center system, and alongside its three partner hospitals (Albany Medical Center in Albany, Columbia Memorial Hospital in Hudson, and Saratoga Hospital in Saratoga Springs), the system provides services to over three million people in the region. The hospital is just one example of a wider shift towards increased regional coordination and collaboration, particularly with partners to the south. More recently, the Capital District Transit Authority (CDTA) formalized a merger with Greater Glens Falls Transit (GGFT). The merger was necessary for the continuation of existing bus routes and schedules given capacity issues with GGFT, but it also offers opportunities for increased connections to communities to the south which have a larger labor force and more housing options.

Employment by Industry



Source: Esri Demographics 2022, Novogradac, January 2023

Employment in Warren County is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.4 percent of local employment. The large share of Warren County's employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, Warren County also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, Warren County features comparatively greater employment in the healthcare/social assistance, educational services, and accommodation/food services industries. Conversely, the PMA is underrepresented in the manufacturing, prof/scientific/tech services, and transportation/ warehousing industries.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

2010-2022 CHANGE IN EMPLOYMENT - WARREN COUNTY, NY

Industry	<u>2010</u>		<u>2022</u>		<u>2010-2022</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	5,671	15.6%	6,437	17.7%	766	1.1%
Retail Trade	4,741	13.0%	4,407	12.1%	-334	-0.6%
Educational Services	4,904	13.5%	3,888	10.7%	-1,016	-1.7%
Accommodation/Food Services	3,885	10.7%	2,889	7.9%	-996	-2.1%
Construction	2,432	6.7%	2,863	7.9%	431	1.5%
Manufacturing	2,772	7.6%	2,629	7.2%	-143	-0.4%
Prof/Scientific/Tech Services	1,487	4.1%	2,331	6.4%	844	4.7%
Public Administration	1,831	5.0%	2,237	6.1%	406	1.8%
Transportation/Warehousing	1,025	2.8%	1,513	4.1%	488	4.0%
Other Services	1,563	4.3%	1,463	4.0%	-100	-0.5%
Finance/Insurance	1,332	3.7%	1,450	4.0%	118	0.7%
Arts/Entertainment/Recreation	703	1.9%	1,113	3.1%	410	4.9%
Admin/Support/Waste Mgmt Svcs	954	2.6%	930	2.6%	-24	-0.2%
Wholesale Trade	832	2.3%	880	2.4%	48	0.5%
Information	871	2.4%	526	1.4%	-345	-3.3%
Real Estate/Rental/Leasing	774	2.1%	485	1.3%	-289	-3.1%
Utilities	284	0.8%	214	0.6%	-70	-2.1%
Agric/Forestry/Fishing/Hunting	256	0.7%	150	0.4%	-106	-3.5%
Mining	56	0.2%	50	0.1%	-6	-0.9%
Mgmt of Companies/Enterprises	49	0.1%	8	0.0%	-41	-7.0%
Total Employment	36,422	100.0%	36,463	100.0%	41	0.0%

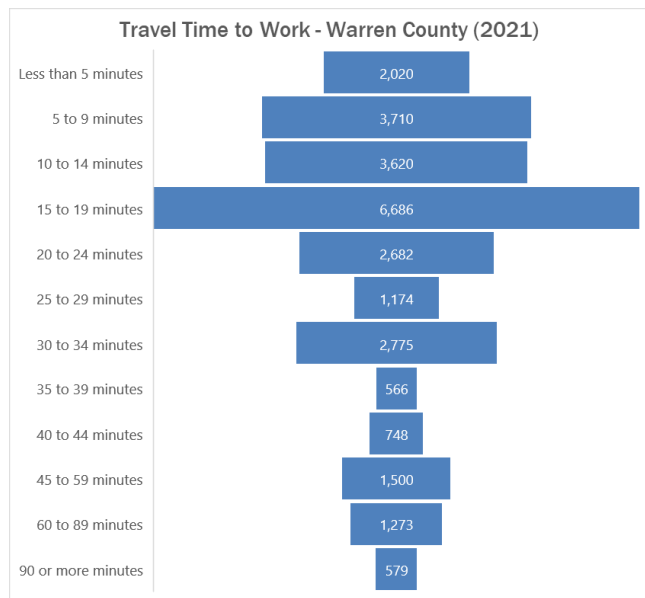
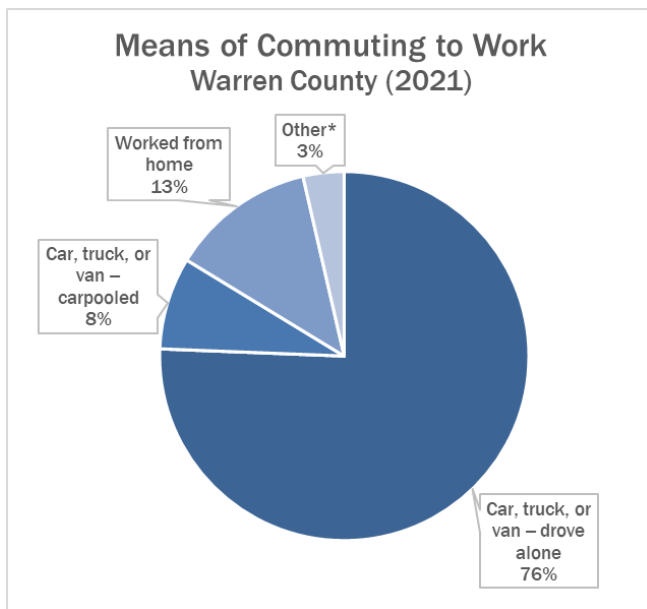
Source: Esri Demographics 2022, Novogradac, January 2023

*Industry data current as of 2010. Other projections current as of 2022.

* Change in percentage is calculated as a rate of change by industry.

Total employment in Warren County remained relatively stable between 2010 and 2020. The industries which expanded most substantially during this period include prof/scientific/tech services, healthcare/social assistance, and transportation/warehousing. Conversely, the educational services, accommodation/food services, and information sectors experienced the least growth and in fact contracted.

Commuting → Most residents drive alone and work outside of the county, but remote work has increased and most of Warren County’s employment base commutes in from other areas, a trend unique in Warren County compared to its neighboring counties.



U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates

Though the majority of employed persons in Warren County commute alone to work, the percentage of people who worked from home has increased from 2.1 in 2017 and 4.3 percent in 2019, to 12.7 percent in 2021, a trend likely attributable to the legacy of employment and commuting changes resulting from the COVID-19 pandemic.

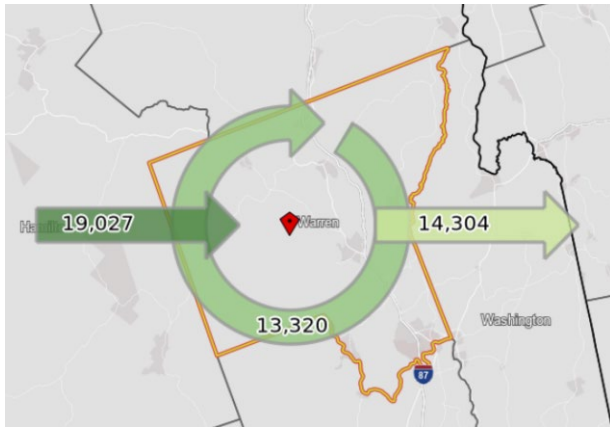
The mean travel time to work in Warren County was 22.3 minutes, which is generally in line with that of that of neighboring counties and the nation. The largest number of workers commute 15 to 19 minutes, but there is also a sizeable minority of commuters who drive 30 or more minutes for work.

Where are residents commuting to for employment and is there a similarly sized group of people coming into the county for employment? If so, from where, and for what kind of jobs? These questions can be answered by an inflow/outflow analysis, an analysis that highlights the movement of workers analyzing an area as both a labor force source as well as a labor source destination. In the graphics, the arrow pointing into the area represents the inflow of labor, the arrow pointing out of the area represents the outflow of labor, and the circular arrow represents labor that both resides and works in the area.

It is worth noting that the above 2020 data is the most recent available, released in April 2023. Because of the pandemic, it is always worth exploring if trends from 2020 appear unique from prior years. In this case, the aforementioned commuting trends predate the COVID-19 pandemic with Warren County consistently importing rather than housing the majority of its employment base and this is unique to Warren County. The majority of persons employed in Saratoga, Essex, Hamilton, and Washington counties also reside within those respective counties. There are a variety of possible explanations for this, including general preferences, the county's excellent access to adjacent employment centers via Interstate 87, the disproportionate number of retirees in Warren County which forces employers to recruit from outside the county limits, and/or the lack of affordable and/or available housing.

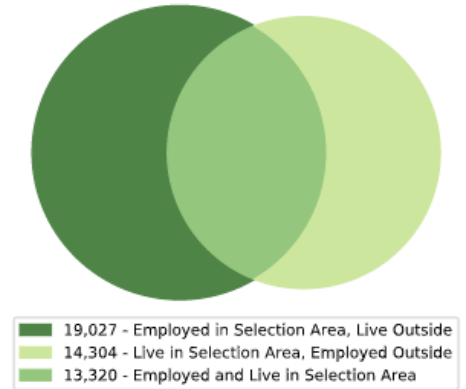
Inflow/Outflow Report – Warren County, New York

All Jobs For All Workers in 2020



Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2020)

Inflow/Outflow Job Counts in 2020



Employed residents of Warren County are slightly more likely to be employed outside of the county (51.8 percent, or 14,304 persons) than within (48.2 percent, or 13,320 persons). Of those employed in Warren County, the majority (58.8 percent, or 19,027 persons) commute in from outside. There is however some variation depending on earnings with the lowest paying and highest paying jobs more likely to be filled by people commuting in; these trends are illustrated in the illustrations and tables below.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS



Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2020), Novogradac, June 2023

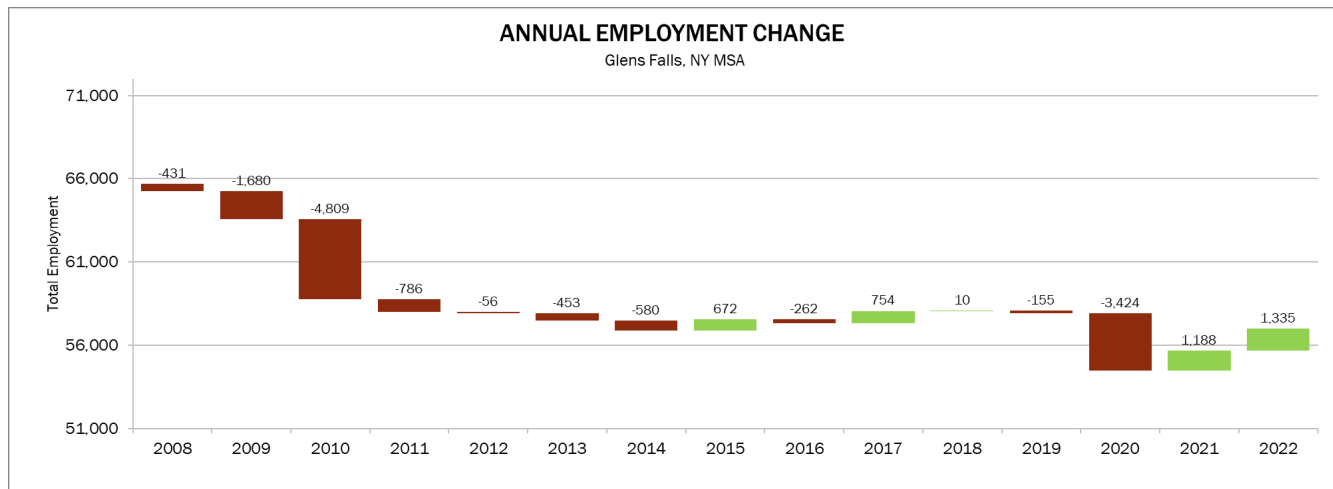
At all earning levels, Warren County is a net importer of labor. Among employed residents, those with the lowest earnings are just as likely to be employed in the county as they are to commute outside of for employment; those with moderate earnings are more likely to be employed within the county; and those with higher earnings are more likely to be employed outside of the county. Residents that commute out of the county for employment are most likely to commute to Saratoga Springs (1,401 jobs) or Albany (964 jobs). Commuters into the county are most likely to be coming from Hudson Falls (1,147), New York City (956), South Glens Falls (601), Fort Edward (440), and Saratoga Springs (252) and these sending locations are consistent across the earnings distribution.

Employment and Unemployment Trends

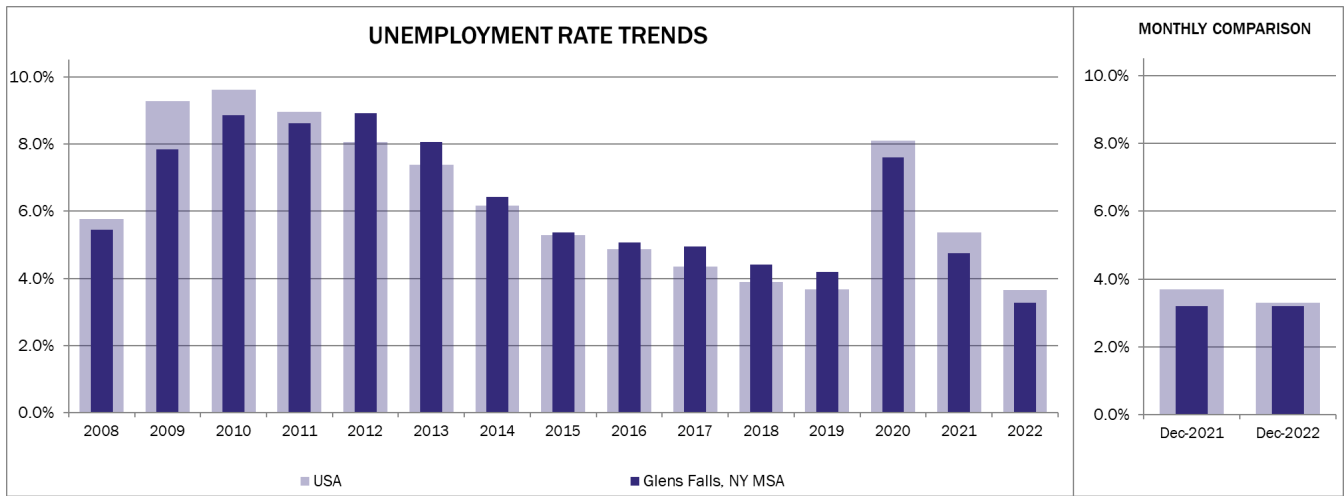
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Glens Falls, NY MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	66,433	-	4.3%	-	144,427,000	-	4.6%	-
2007	65,690	-1.1%	4.3%	0.0%	146,047,000	1.1%	4.6%	0.0%
2008	65,259	-0.7%	5.5%	1.2%	145,363,000	-0.5%	5.8%	1.2%
2009	63,579	-2.6%	7.8%	2.4%	139,878,000	-3.8%	9.3%	3.5%
2010	58,770	-7.6%	8.9%	1.0%	139,064,000	-0.6%	9.6%	0.3%
2011	57,984	-1.3%	8.6%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	57,928	-0.1%	8.9%	0.3%	142,469,000	1.9%	8.1%	-0.9%
2013	57,475	-0.8%	8.1%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	56,894	-1.0%	6.4%	-1.6%	146,305,000	1.7%	6.2%	-1.2%
2015	57,566	1.2%	5.4%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	57,304	-0.5%	5.1%	-0.3%	151,436,000	1.7%	4.9%	-0.4%
2017	58,059	1.3%	5.0%	-0.1%	153,337,000	1.3%	4.4%	-0.5%
2018	58,068	0.0%	4.4%	-0.5%	155,761,000	1.6%	3.9%	-0.4%
2019	57,913	-0.3%	4.2%	-0.2%	157,538,000	1.1%	3.7%	-0.2%
2020	54,489	-5.9%	7.6%	3.4%	147,795,000	-6.2%	8.1%	4.4%
2021	55,678	2.2%	4.8%	-2.9%	152,581,000	3.2%	5.4%	-2.7%
2022	57,012	2.4%	3.3%	-1.5%	158,291,083	3.7%	3.7%	-1.7%
Dec-2021	55,237	-	3.2%	-	155,732,000	-	3.7%	-
Dec-2022	55,549	0.6%	3.2%	0.0%	158,872,000	2.0%	3.3%	-0.4%

Source: U.S. Bureau of Labor Statistics, January 2023



HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Total employment in the MSA contracted significantly following the Great Recession and continued to experience losses through 2015 after which total employment fluctuated between periods of limited growth and contraction including a small contraction in 2019 prior to the onset of the COVID-19 pandemic. In 2020 the MSA experienced a loss of 5.9 percent, slightly less severe than that nationwide, which is noteworthy given the importance of tourism to the area, an industry that was significantly impacted in the early term of the pandemic. From December 2021 to December 2022 total employment in the MSA increased by 0.6 percent, less than the nationwide growth of 2.0 percent. The local economy has not yet however regained all of the jobs lost in the pandemic despite two years of employment growth; meanwhile the nation as a whole surpassed pre pandemic total employment in 2022.

The unemployment rate in the MSA has historically remained slightly below that of the nation during economic downturns and this held true in 2020 following the onset of the COVID-19 pandemic. This is likely attributable to the composition of the labor force with some at or near retirement who may choose to leave the labor force early as well as the reliance on temporary workers who are not eligible to remain in the country beyond some grace period absent employment. The unemployment rate in December 2022 in the MSA was 3.2 percent, generally similar to that of the nationwide unemployment rate of 3.3 percent and the unemployment rate in the MSA reported in December 2021.

The New York State Worker Adjustment and Retraining Notices (WARN) Act requires businesses to give early warning of closing and layoffs. A review of WARN notices in New York indicates no WARN notices for Warren County in 2023. We also reviewed annual reports and press releases from the local economic development organization, Economic Development Corporation (EDC) Warren County for any recent business expansions and new business announcements. According to the 2022 Annual Operations and Accomplishments Report, the EDC notes that “given the ongoing and dynamic needs of the community brought on by the pandemic, EDC has expanded its organizational goals and resources beyond the traditional support of attracting, retaining, and growing the areas business base. The new areas of resource allocation include (but are not limited to) pandemic response and support, broadband expansion both in county and regional, professional relocation, workforce development and housing.” Further, 2022 EDC projects added a total of 112 jobs and \$11.9 million in investment, including the following:

- Buck's County Biscotti, Queensbury/Kingsbury - 4 jobs, \$1.5 million
- Adirondack Winery, Queensbury - 13 jobs, \$2.6 million
- Brookfield Renewables, Queensbury - 50 jobs, \$4.5 million
- ImmunoTek, Queensbury - 45 jobs, \$3.5 million

Overall, though the immediate economic effects of the pandemic on total employment and unemployment were less severe with fewer jobs lost and a smaller increase in unemployment, the recovery locally has been slower with total employment and labor force participation as of the end of 2022 remaining below pre pandemic levels despite an increase since 2018 and 2019 in the civilian noninstitutionalized population ages 19 to 64 in the labor force.

Wages

The following table illustrates the wages by occupation for the Glens Falls MSA as of the second quarter of 2022, the most recent data available; BLS wage data is not available for the county.

GLENS FALLS, NY MSA - 2ND QTR 2022 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	48,980	\$26.31	\$54,720
Management Occupations	2,480	\$54.22	\$112,790
Legal Occupations	320	\$47.08	\$97,920
Healthcare Practitioners and Technical Occupations	3,310	\$43.13	\$89,710
Architecture and Engineering Occupations	550	\$37.69	\$78,390
Business and Financial Operations Occupations	1,980	\$37.43	\$77,850
Life, Physical, and Social Science Occupations	190	\$35.80	\$74,460
Computer and Mathematical Occupations	760	\$32.95	\$68,530
Arts, Design, Entertainment, Sports, and Media Occupations	440	\$28.76	\$59,820
Construction and Extraction Occupations	2,240	\$28.29	\$58,840
Protective Service Occupations	1,810	\$27.38	\$56,950
Educational Instruction and Library Occupations	3,510	\$27.20	\$56,570
Installation, Maintenance, and Repair Occupations	2,440	\$25.67	\$53,390
Community and Social Service Occupations	990	\$24.60	\$51,180
Production Occupations	3,780	\$22.29	\$46,360
Sales and Related Occupations	4,900	\$21.99	\$45,740
Office and Administrative Support Occupations	6,440	\$21.08	\$43,840
Transportation and Material Moving Occupations	3,350	\$19.73	\$41,030
Farming, Fishing, and Forestry Occupations	60	\$18.45	\$38,380
Healthcare Support Occupations	2,050	\$17.95	\$37,340
Food Preparation and Serving Related Occupations	4,460	\$17.88	\$37,180
Personal Care and Service Occupations	1,040	\$17.27	\$35,930
Building and Grounds Cleaning and Maintenance Occupations	1,860	\$17.13	\$35,620

Source: Department Of Labor, Occupational Employment Statistics, 5/2022, retrieved 6/2023

The table above shows the average hourly and annual wages by occupation classification. Within the MSA, the classification with the lowest average hourly wage is the building and grounds cleaning and maintenance occupations at \$17.13 per hour. Nationally, the classification with the lowest average hourly wage is food preparation and serving related occupations at \$15.45 per hour. Within Warren County this occupation has the third lowest hourly wage.

The highest average hourly wage, of \$54.22, is for those in management occupations. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates.

Conclusion

Warren County has a rich history steeped in manufacturing (medical device and paper), an industry that continues to be active through modern times alongside other main economic drivers of today including healthcare and educational services. Summer and winter tourists come to the county for its outdoor recreation amenities including Lake George and Gore Mountain, and a sizeable percentage of the labor force filling these seasonal jobs are temporary J1 (exchange visitor visa for educational and cultural exchange programs designated by the Department of State, Bureau of Educational and Cultural Affairs) and H2B visa (nonimmigrant program permitting employers to temporarily hire nonimmigrants to perform nonagricultural labor services in the United States) holders.

Employment in Warren County is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.4 percent of local employment. The large share of Warren County's employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, Warren County also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods, and this industry has increased in size and representation within the local employment market since 2010. Though the immediate economic effects of the pandemic on total employment and unemployment were less severe with fewer job losses and a smaller increase in unemployment, the recovery locally has been slower with total employment and labor force participation as of the end of 2022 remaining below pre pandemic levels despite an increase since 2018 and 2019 in the civilian noninstitutionalized population ages 19 to 64 in the labor force.

The mean travel time to work in Warren County as of 2021 was 22.3 minutes, which is generally in line with that of that of neighboring counties and the nation. The largest number of workers commute 15 to 19 minutes, but there is also a sizeable minority of commuters who drive 30 or more minutes for work and the percentage of remote workers increased from 2.1 percent in 2017 and 4.3 percent in 2019, to 12.7 percent in 2021. Employed residents of Warren County are slightly more likely to be employed outside of the county (51.8 percent, or 14,304 persons) than within (48.2 percent, or 13,320 persons). Of those employed in Warren County, the majority (58.8 percent, or 19,027 persons) commute in from outside. There is however some variation depending on earnings with the lowest paying and highest paying jobs more likely to be filled by people commuting in. At all earning levels, Warren County is a net importer of labor. Among employed residents, those with the lowest earnings are just as likely to be employed in the county as they are to commute outside of for employment; those with moderate earnings are more likely to be employed within the county; and those with higher earnings are more likely to be employed outside of the county. Residents that commute out of the county for employment are most likely to commute to Saratoga Springs (1,401 jobs) or Albany (964 jobs). Commuters into the county are most likely to be coming from Hudson Falls (1,147), New York City (956), South Glens Falls (601), Fort Edward (440), and Saratoga Springs (252) and these sending locations are consistent across the earnings distribution. There are a variety of possible explanations for this, including general preferences, the county's excellent access to adjacent employment centers via Interstate 87, the disproportionate number of retirees in Warren County which forces employers to recruit from outside the county limits, and/or the lack of affordable and/or available housing.

In 2020, the MSA experienced a loss in total employment of 5.9 percent, slightly less severe than that nationwide which is noteworthy given the importance of tourism to the area, an industry that was significantly impacted in the early term of the pandemic. From December 2021 to December 2022 total employment in the MSA increased by 0.6 percent, less than the nationwide growth of 2.0 percent. The local economy has not yet however regained all of the jobs lost in the pandemic despite two years of employment growth; meanwhile the nation as a whole surpassed pre pandemic total employment in 2022. The unemployment rate in the MSA has historically remained slightly below

that of the nation during economic downturns and this held true in 2020 following the onset of the COVID-19 pandemic. This is likely attributable to the composition of the labor force with some at or near retirement who may choose to leave the labor force early as well as the reliance on temporary workers who are not eligible to remain in the country beyond some grace period absent employment. The unemployment rate in December 2022 in the MSA was 3.2 percent, generally similar to that of the nationwide unemployment rate of 3.3 percent and the unemployment rate in the MSA reported in December 2021. Overall, though the immediate economic effects of the pandemic on total employment and unemployment were less severe with fewer jobs lost and a smaller increase in unemployment, the recovery locally has been slower with total employment and labor force participation as of the end of 2022 remaining below pre pandemic levels despite an increase since 2018 and 2019 in the civilian noninstitutionalized population ages 19 to 64 in the labor force.

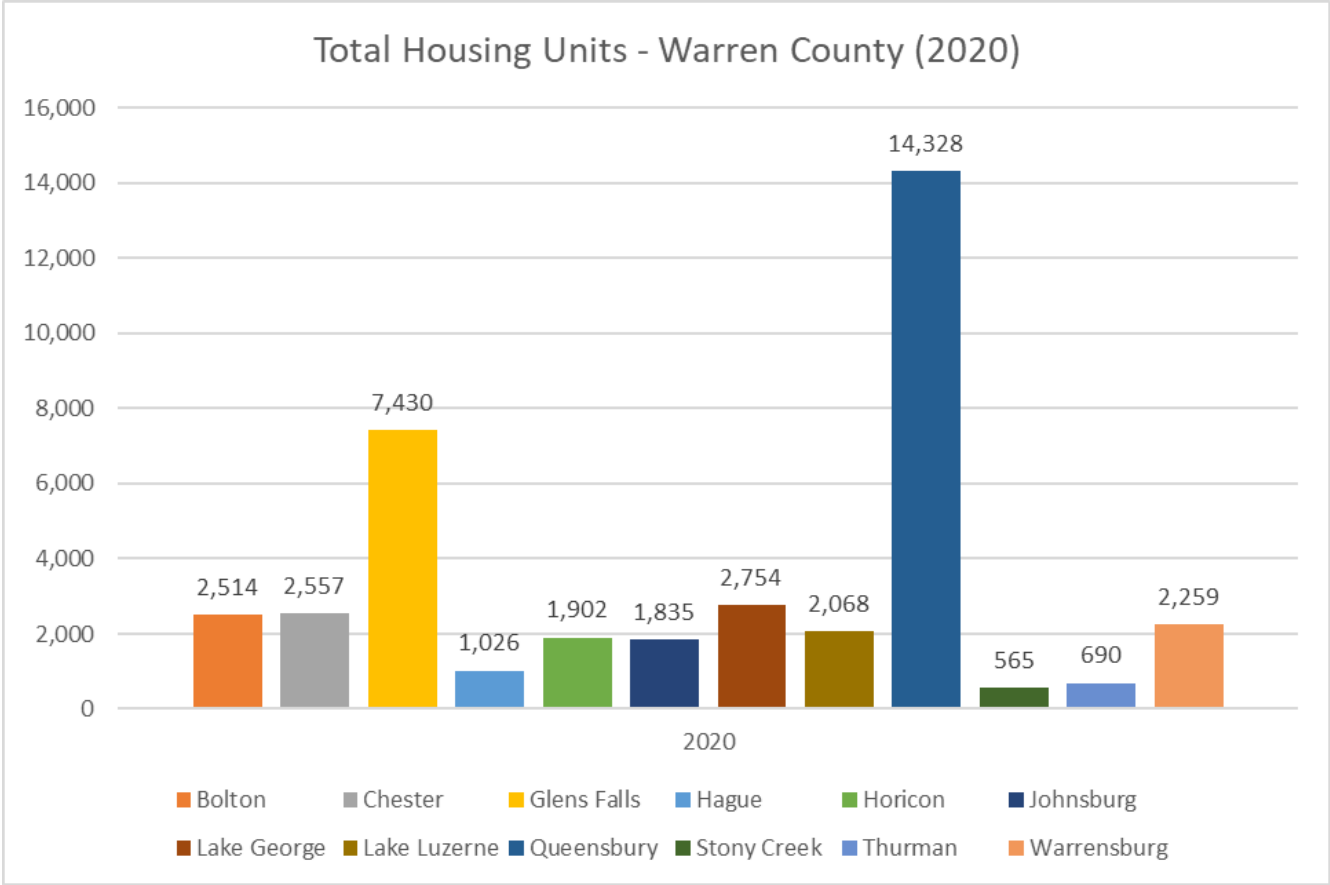
III. HOUSING INVENTORY

HOUSING INVENTORY

This section generally proceeds as follows. First, we start with a discussion of the current number of total housing units and recent changes in housing units in Warren County and compare these trends to those in neighboring counties. Second, we provide a detailed discussion of housing vacancy data in Warren County; this section is particularly relevant given the large number of seasonal/recreational/occasional use housing units in the county. Third, we provide a discussion of the characteristics of the housing supply including a discussion of housing type/structure, unit mix, and access to utilities/heating sources. Fourth, we discuss variation in access to services by city/town. Lastly, the chapter concludes with a discussion of emergency, transitional, and permanent supportive housing options provided in Warren County. This section relies primarily on the 2020 Census (total housing units and vacancy) and the 2021 ACS 5-Year Estimates.

Total Housing Units → 54% of Warren County's housing units are in Queensbury and Glens Falls

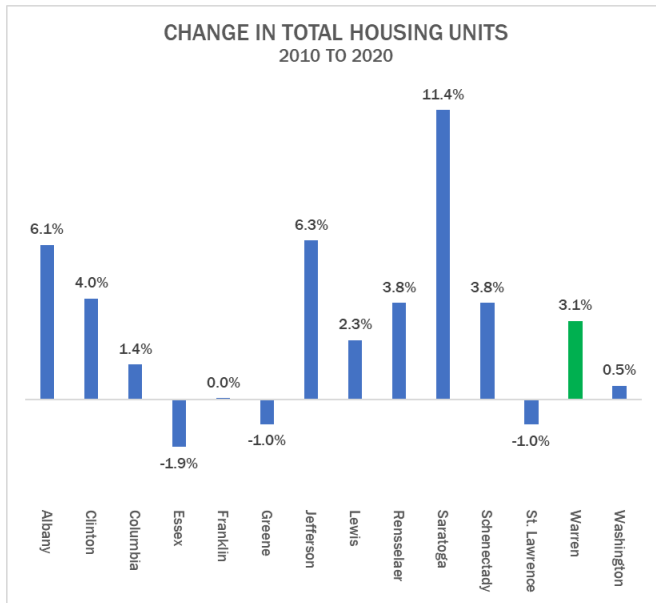
In 2020 Warren County had 39,928 total housing units. Among its neighbor counties in the Capital District and North Country regions of New York, the median number of total housing units in 2020 was 38,622, with counties south of Warren generally offering more housing units and those located to the north offering similar or less; this illustrates the spatial pattern of development as it spreads north along Interstate 87 as well as the presence of the Adirondack Park, which has natural, environmental, and environmental limitations to widespread development.



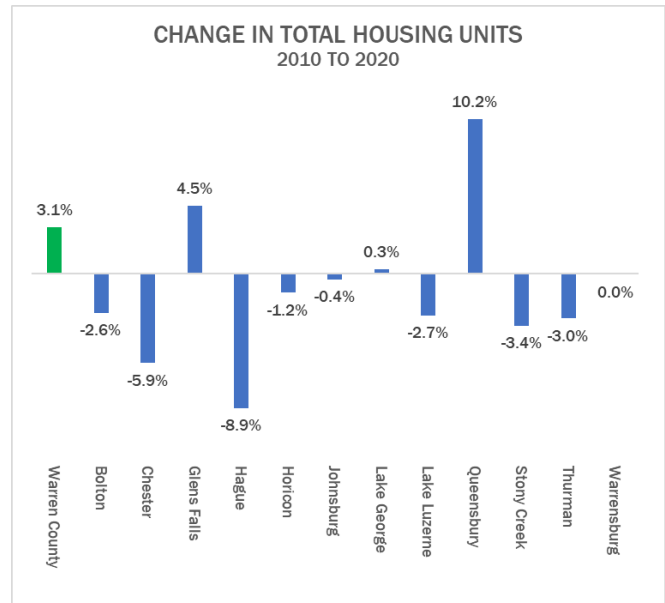
Source: U.S. Census Bureau, 2020 Decennial Census

The majority of Warren County’s housing units are in Queensbury followed by Glens Falls. Stony Creek, Thurman, Lake George, and Hague have the least number of total housing units within the county.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS



Source: U.S. Census Bureau, 2020 Decennial Census



Source: U.S. Census Bureau, 2020 Decennial Census

From 2010 to 2020, Warren County's housing supply increased by 3.1 percent, slightly stronger than the median increase of 2.7 percent among counties in the two-region (Capital District and North County) within which Warren County is centrally located. Within Warren County, only Queensbury, Glens Falls, and Lake George added total housing units, with the majority of the gains concentrated in Queensbury and Glens Falls. Increases in total housing units in this larger two-region area are being driven by development in Saratoga immediately south of Warren County. According to interviews with local stakeholders, it is only a matter of time before that development edges north into Warren County. The limited available inventory in the county is being partly driven by market forces and conditions in Saratoga pushing some demand north into Warren County.

The following table summarizes more recent trends in total housing units in Warren County relative to other counties in the two-region area as well as Hamilton County, its immediate neighbor to the west. All areas have added housing units since 2020 with the largest gains in Albany and Saratoga in terms of total units added and Essex and Saratoga in terms of the magnitude of the increase in housing supply. The median number of units added from 2020 to 2022 was 297; with 452 new housing units, Warren County is performing above average in terms of additions to supply.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

Decennial and Annual Estimates of Housing Units for Counties in New York: April 1, 2020 to July 1, 2022¹

Geographic Area	2010 Census	April 1, 2020 Estimates Base	2010 - 2020 Trend ²	Housing Unit Estimate (as of July 1)				
			Percent Change in Housing Units 2010 to 2020	2020	2021	2022	Percent Change in Housing Units 2020 to 2021	Percent Change in Housing Units 2021 to 2022
New York	8,108,103	8,488,061	4.7%	8,495,509	8,536,791	8,586,228	0.5%	0.6%
Albany	137,739	146,131	6.1%	146,231	146,808	147,629	0.4%	0.6%
Clinton	35,888	37,315	4.0%	37,342	37,481	37,639	0.4%	0.4%
Columbia	32,775	33,226	1.4%	33,238	33,297	33,389	0.2%	0.3%
Essex	25,603	25,120	-1.9%	25,142	25,235	25,468	0.4%	0.9%
Franklin	25,306	25,320	0.1%	25,346	25,419	25,508	0.3%	0.4%
Greene	29,210	28,926	-1.0%	28,939	28,991	29,083	0.2%	0.3%
Hamilton	8,694	7,825	-10.0%	7,834	7,879	7,924	0.6%	0.6%
Jefferson	57,966	61,600	6.3%	61,619	61,721	61,862	0.2%	0.2%
Lewis	15,112	15,467	2.3%	15,478	15,559	15,632	0.5%	0.5%
Rensselaer	71,475	74,196	3.8%	74,227	74,356	74,554	0.2%	0.3%
St. Lawrence	52,133	51,612	-1.0%	51,637	51,775	52,007	0.3%	0.4%
Saratoga	98,656	109,919	11.4%	110,139	111,070	112,103	0.8%	0.9%
Schenectady	68,196	70,792	3.8%	70,827	70,986	71,389	0.2%	0.6%
Warren	38,726	39,921	3.1%	39,951	40,142	40,403	0.5%	0.7%
Washington	28,844	29,005	0.6%	29,021	29,097	29,186	0.3%	0.3%

¹ The estimates are based on the 2020 Census and reflect changes to the April 1, 2020 population due to the Count Question Resolution program and geographic program revisions. The geographic boundaries for the 2022 housing unit estimates are as of January 1, 2022. For population and housing unit estimates methodology statements, see <http://www.census.gov/programs-surveys/popest/technical-documentation/methodology.html>.

² The annual percent changes are illustrated with a bar graph where the size of the bar is based on the magnitude of the change relative to all other geographic areas for the 10-year period (2010 to 2020) or annual change (2020 to 2021 and 2021 to 2022) and the color based on the direction of change with red indicating a population loss and green indicating a population gain.

Source: Decennial Census of Population and Housing, at www.census.gov/programs-surveys/decennial-census.html; Annual Estimates of Housing Units for Counties in New York: April 1, 2020 to July 1, 2022 (CO-EST2022-HU-36), Source: U.S. Census Bureau, Population Division, Release Date: May 2023

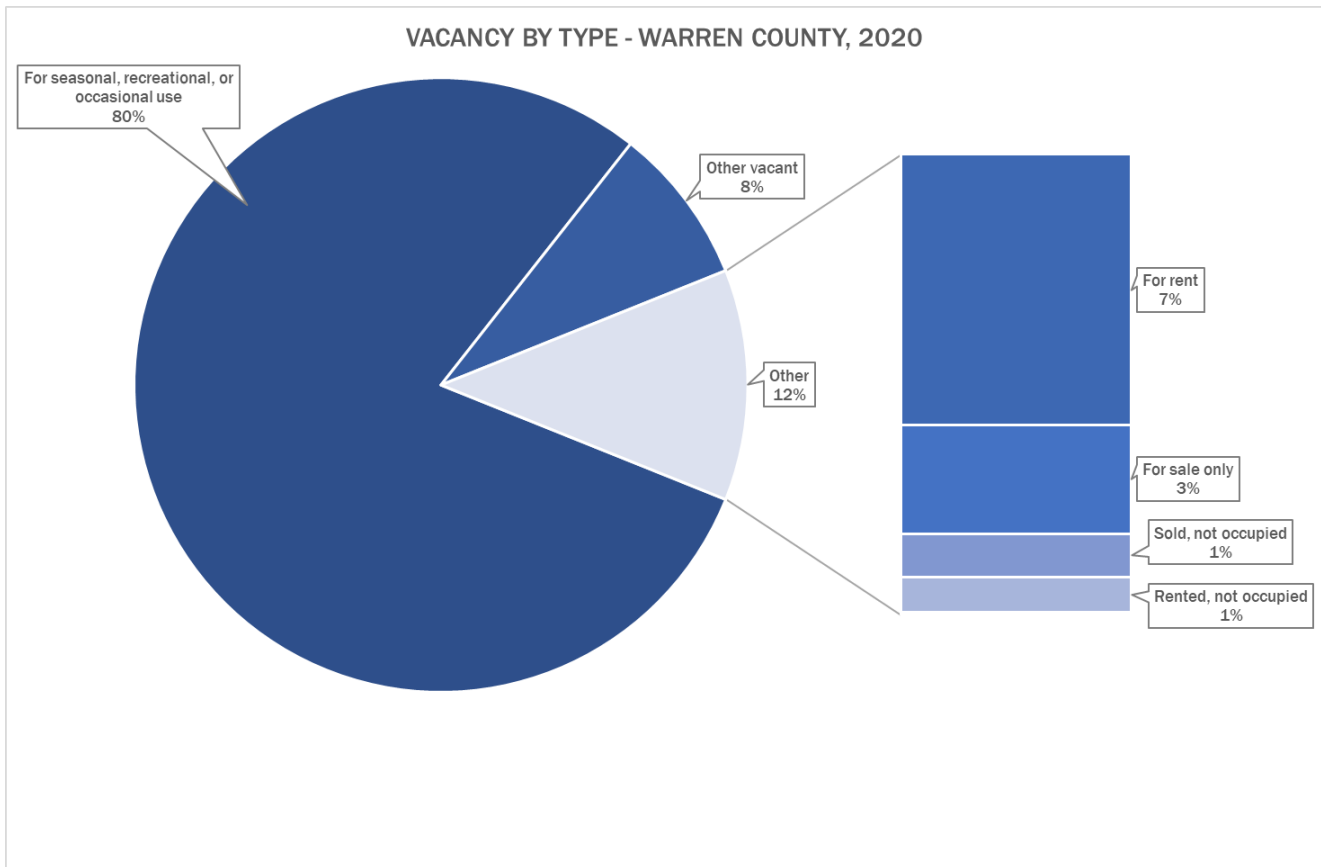
Vacancy → Driven by seasonal/recreational/occasional use housing; the available housing vacancy rate (3.6 percent) in Warren County is below national average (3.8 percent).

As of the 2020 Census, there were 10,864 vacant housing units in Warren County, or approximately 27.2 percent of all housing units, slightly lower than the 2010 vacancy rate of 27.7 percent. This is generally in line with the vacancy rates of other counties in the region with land in the Adirondack Park, the majority of which reported vacancy rates of 20.1 to 36.0 percent. The vacancy rate in the ACS however, with its differing methodology for establishing residence, in 2021 was 26.5 percent, and this is below the vacancy rate reported in 2018 (30.3 percent) and 2017 (31.1 percent).

Vacant housing units however consist of all units that are for rent, rented but not occupied, for sale, sold but not occupied, for seasonal/recreational/occasional use, for migrant workers use, or for a variety of reasons classified as “other”, which includes units that are neither on the market, held for future occupancy, or used for seasonality. The vacant for sale and vacant for rent categories include housing year-round housing unit vacancies; all housing units used for seasonal/recreational/occasional use are counted as vacant under this category; and, “other” vacancies could include units where the owner does not want to rent/sell, the unit is used for storage, the occupant is elderly and living in a nursing home or with family members, the unit is being held for settlement of an estate, is being repaired or renovated, or is being foreclosed.

A review of only the vacancy rate and not what type of vacancy is driving the overall rate can be misleading in markets such as Warren County, which have a significant number of seasonal, recreational, occasional use housing units, as well as a sizeable number of vacant units that are classified as “other”. The following chart illustrates vacancy by type as of the 2020 Census.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

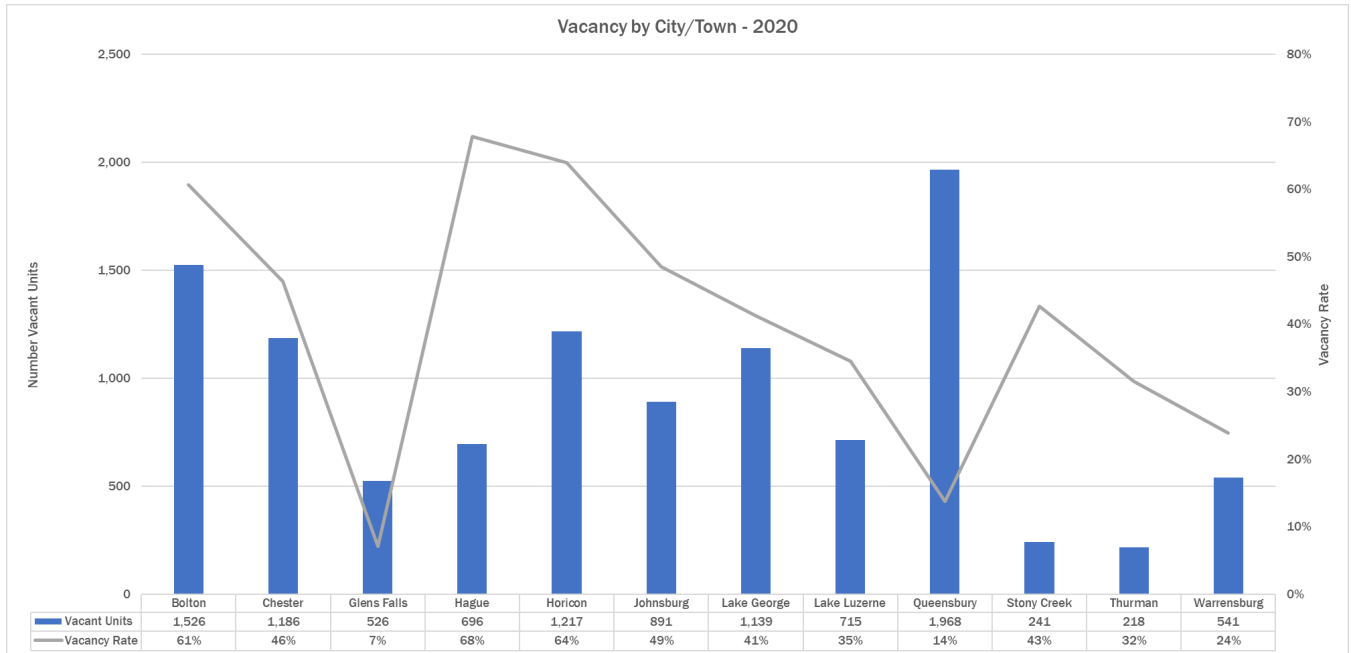


Source: U.S. Census Bureau, 2020 Decennial Census

The majority of vacant housing units (79.5 percent of all vacancies) in Warren County are vacant because they are used for seasonal, recreational, or occasional use. The second most common type of housing vacancy is those units classified as “other” (8.3 percent of all vacancies).

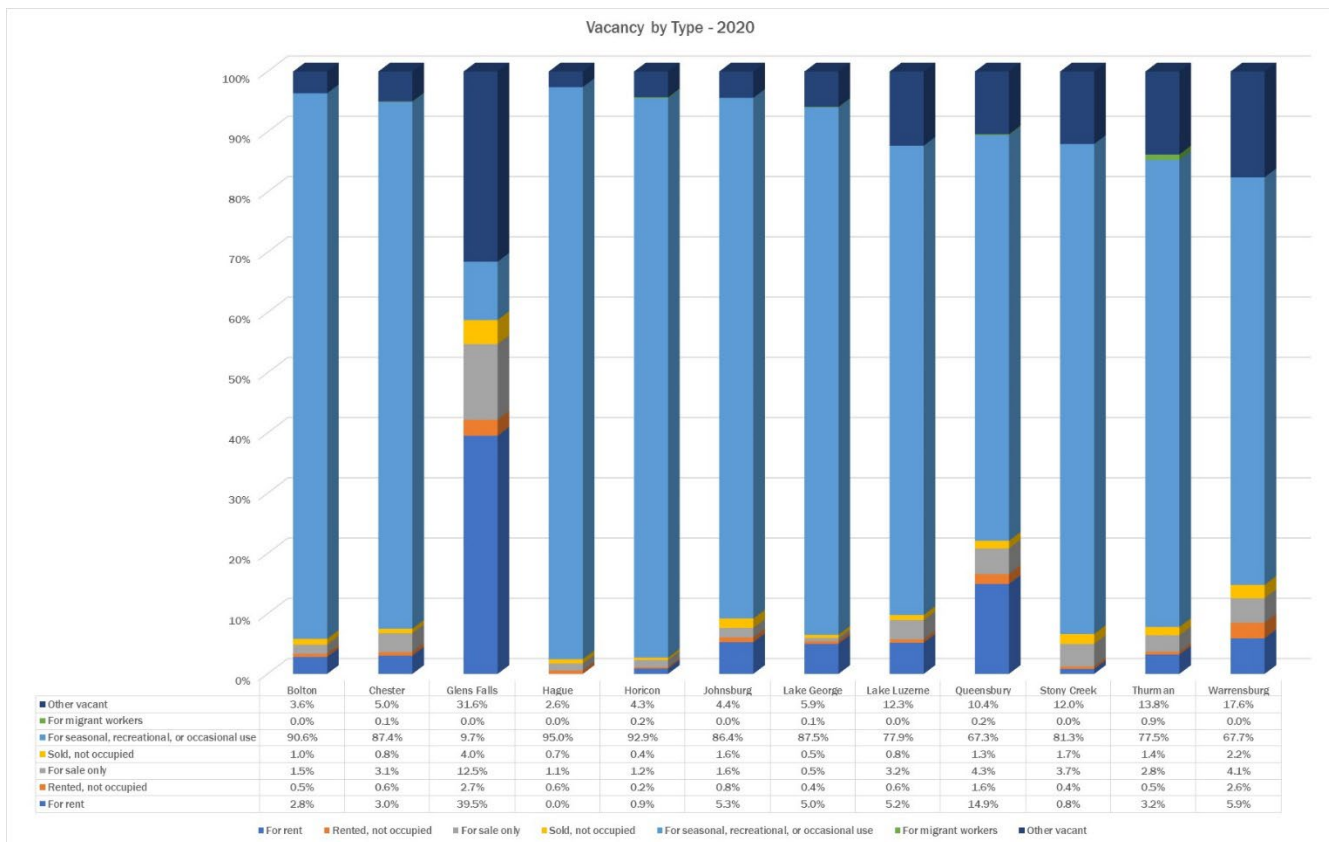
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Additionally, vacancy counts, rates, and type, are not evenly distributed within the county, as illustrated below.



Source: U.S. Census Bureau, 2020 Decennial Census

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: U.S. Census Bureau, 2020 Decennial Census

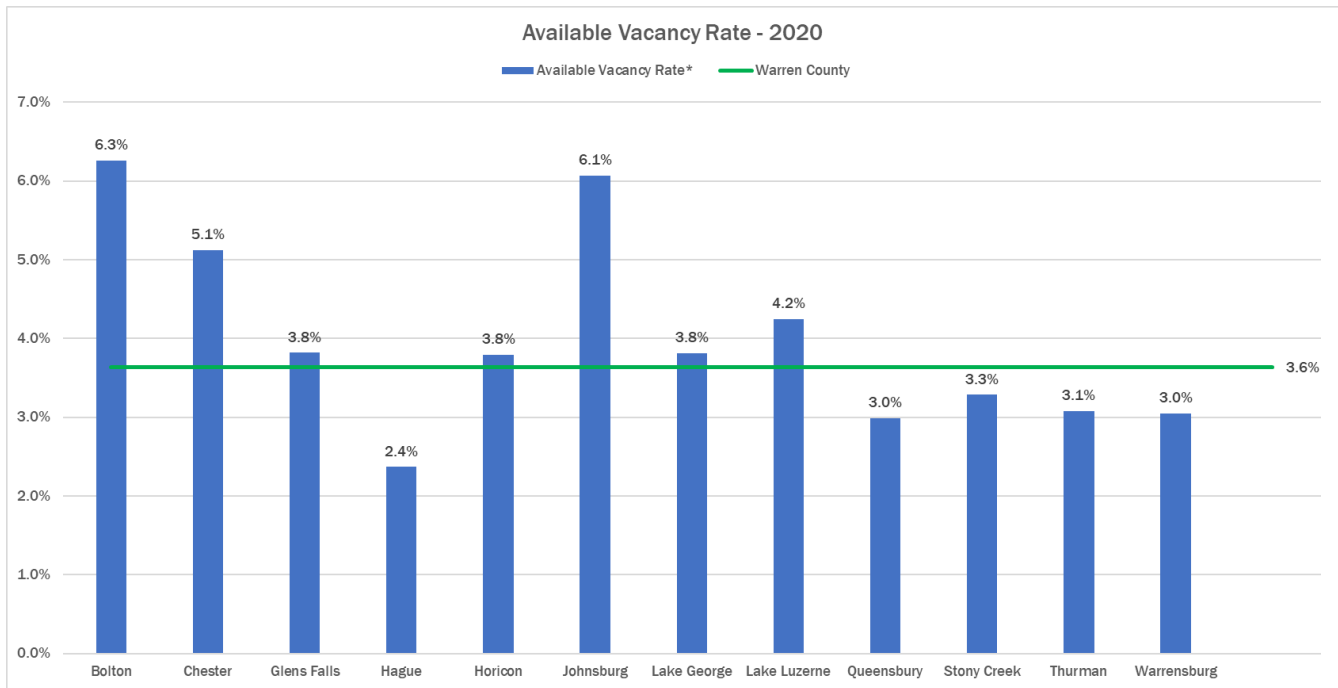
Glens Falls and Queensbury have more vacant units than the other towns, but they also have more housing units overall yielding lower vacancy rates relative to other towns. The majority of vacancy housing units in all places except Glens Falls, are vacant due to seasonal, recreational, or occasional use, particularly Hague, Horicon, and Bolton which have overall vacancy rates above 50 percent, and over 90 percent of all vacancies are classified as seasonal/recreational/occasional use. Other vacant housing units are more prevalent in Glens Falls, Queensbury, and Warrensburg. The following graph and table compared the overall vacancy rates to those estimated based only on those units that are actually available for occupancy (inclusive of those that are rented or sold but not yet occupied).

As of the 2020 Census, there were 10,864 vacant housing units in Warren County, or approximately 27.2 percent of all housing units. Absent context, vacancy in Warren County appear elevated. This, however, is misleading for several reasons.

- The vast majority (79.5 percent of all vacancies), are vacant due to seasonal, recreational, or occasional use. This is generally in line with the vacancy rates of other counties in the region with land in the Adirondack Park, which is a popular tourism and second homeowner destination in the state. These units are not available for full-time year-round occupancy.
- The second most common type of housing vacancy (8.3 percent of all vacancies) is those units classified as “other”. Other vacancies could include units where the owner does not want to rent/sell, the unit is used for storage, the occupant is elderly and living in a nursing home or with family members, the unit is being held for settlement of an estate, is being repaired or renovated, or is being foreclosed. These units are not available for occupancy full-time year-round occupancy, though select units included in the “other” could be targeted for acquisition/rehabilitation.
- Units that are rented or sold, but not yet occupied are also counted as vacant. These units are not available.

After accounting for units that are not available, the vacancy rate for Warren County is low at just 3.6 percent. The following table illustrates vacancy rates for available units by city/town within Warren County.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

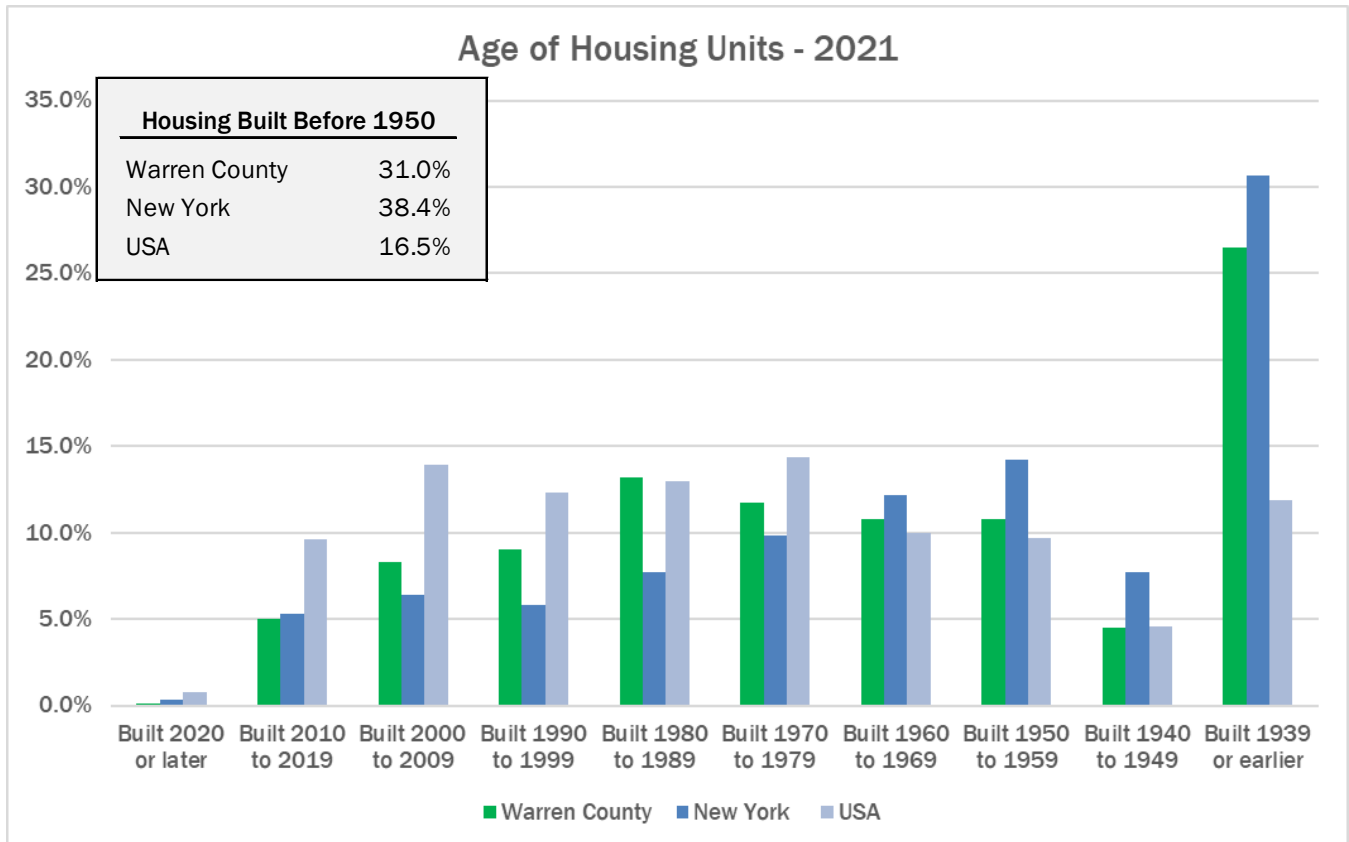


*Excludes units that are not available for new occupancy including seasonal/recreational/occasional use, other, or rented/sold but not yet occupied.

Source: U.S. Census Bureau, 2020 Decennial Census

While Warren County's overall vacancy rate (27.2 percent) is much higher than the national average (9.7 percent), available vacancy in Warren County (3.6 percent) is lower than the national average (3.8 percent). Vacancy below five percent typically indicates a shortage of available supply for immediate occupancy .

Age → Nearly a third of the housing stock in Warren County was built prior to 1950



Source: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates

Warren County and New York's housing stocks are significantly older than that of the nation. This is generally similar to that of the other large counties in the Capital District and North Country where between 16.9 percent (Saratoga) and 43.1 percent (Schenectady) was built prior to 1950. The average lifespan of a house is between 50 and 100 years depending on location, upkeep, and type of construction. At over 70 years of age, homes built prior to 1950 are likely at or beyond their lifespan absent a substantial repair.

Substandard Housing/Housing Problems

The following table illustrates the percentage of housing units defined as substandard by the U.S. Census Bureau. The Census Bureau defines a substandard unit as a unit that lacks a complete kitchen or bathroom or does not meet standard conditions.

SUBSTANDARD HOUSING			
Year	Warren County, NY	Glens Falls, NY MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2022	0.71%	0.99%	1.70%

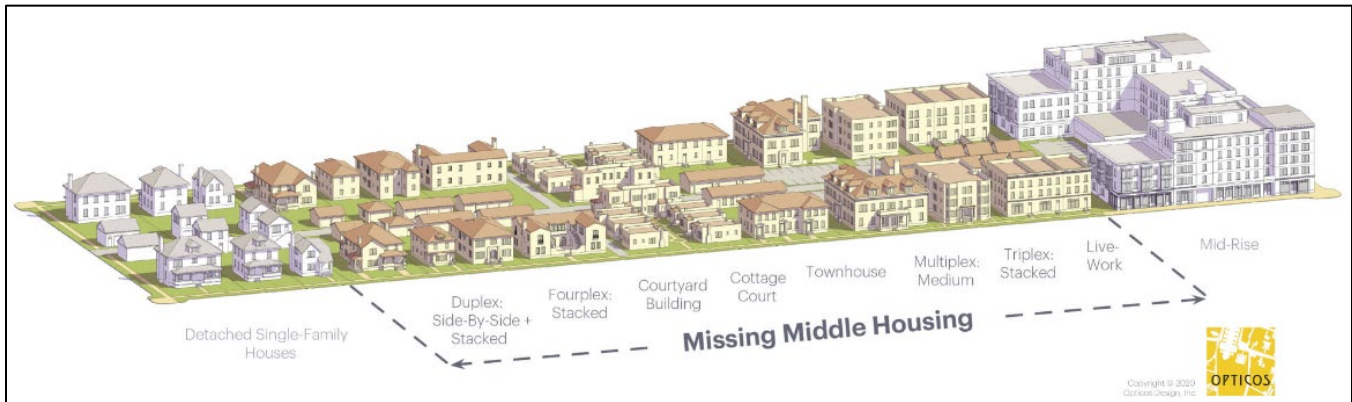
Source: Esri Demographics 2022, Novogradac, February 2023

As illustrated, a lesser percentage of Warren County's housing stock is considered substandard housing than that of the MSA and nation as a whole.

Type → Warren County lacks “Missing Middle Housing” for owners and outside of Glens Falls

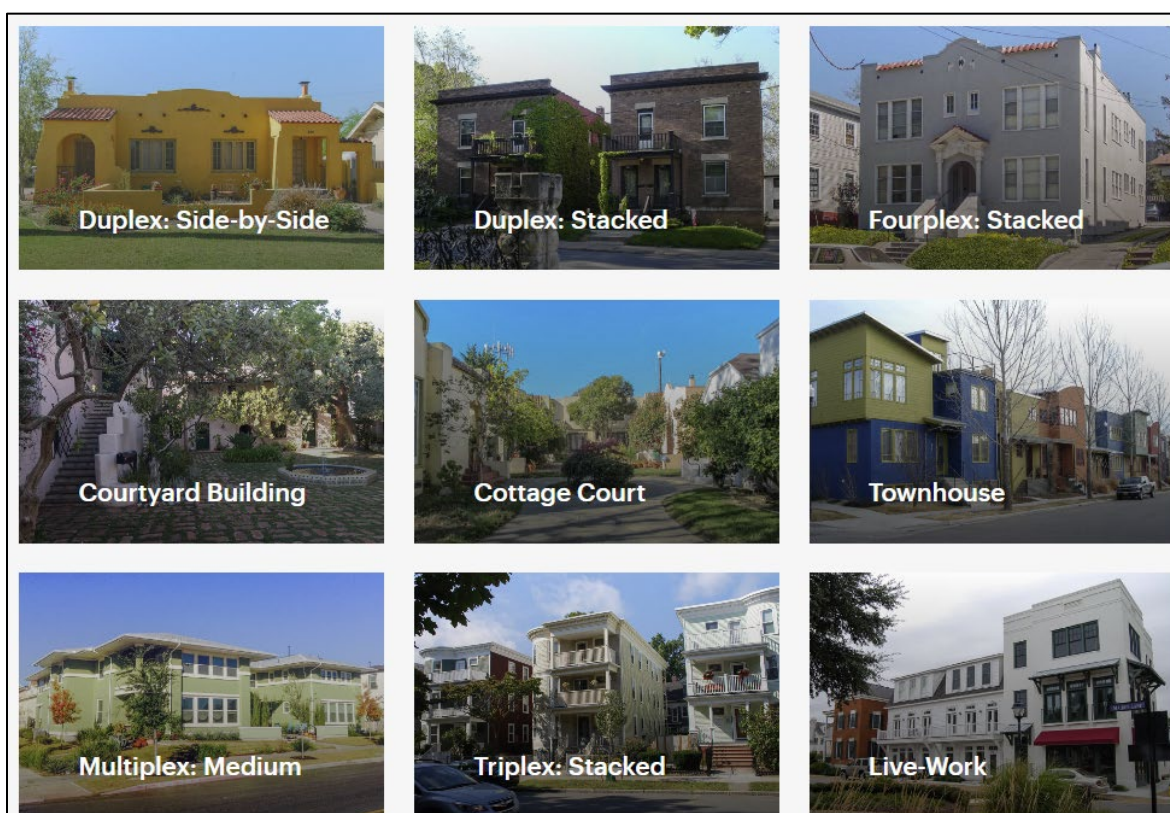
In 2010 Daniel Paolek coined the term “Missing Middle Housing” to refer a range of building types that were fundamental to cities and towns pre 1940s, but after which waned in prominence with the application of conventional zoning by land use that typically divides neighborhoods into traditional cases of single-family residential, multifamily residential, commercial, industrial, et. Missing Middle Housing is defined as “a range of house-scale buildings with multiple units – compatible in scale and form with detached single-family homes – located in a walkable neighborhood” and is “missing” because it is a type of housing that is generally disallowed in single-family residential zones under conventional zoning practices. The types of structures that fit the Missing Middle Housing definition are wide ranging including buildings such as duplexes, triplexes, fourplexes, cottage courts, townhomes, and medium sized multiplexes. The following diagram and corresponding images illustrate types of Missing Middle Housing as it relates to the two most commonly understood types of housing, the detached single-family home and the large multifamily building.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



The purpose of Missing Middle Housing is to provide a type of housing that can provide solutions to modern day housing challenges such as affordability, accessibility, and walkability, but also be compatible in scale with detached single-family homes. These types of structures are oftentimes particularly attractive to both younger persons and seniors alike, two demographic groups that are the focus of much debate within Warren County, the former due to its importance for the long-term viability of a place as well as its dwindling presence in Warren County, and the latter due to its increased prominence and rising needs as the population continues to age. Proponents advocate for form-based zoning, rather than conventional zoning noting that Missing Middle Housing buildings are more similar in form and scale to detached single-family homes than to modern day multifamily uses and yet are oftentimes only permitted uses in the latter zoning land use districts. Proponents of Missing Middle Housing argue that increasing production of these types of housing has the potential to better enable communities to address housing issues and needs and meet rising demand, but that conventional zoning creates insurmountable barriers because of a lack of dedicated zoning districts and development standards, ineffective mapping of zones, density-based zoning discouraging smaller units, challenges associated with parking requirements, and impact fees making multi-unit projects less economically feasible. Addressing these zoning impediments is a critical step towards addressing the missing middle in the housing stock.

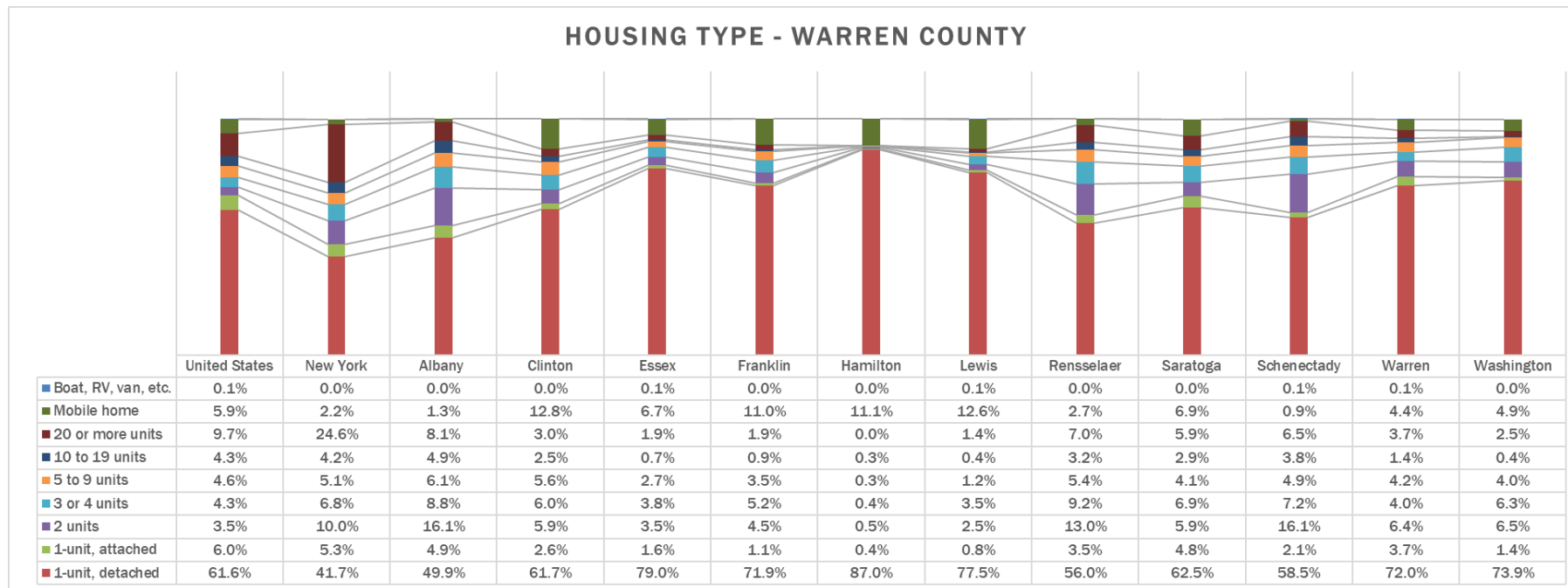
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: Missing Middle Housing, <https://missingmiddlehousing.com/>

Why is this important? First, smaller, multi-unit structures are more affordable to construct as well as purchase/rent and given supply shortages nationwide and in Warren County in particular, the current affordability challenges in the county are only projected to worsen absent sizeable investments in the housing supply, both in terms of the preservation of the older existing stock and the addition of new housing units. Second, the country, and Warren County in particular, are in the midst of a structure shift in its demographic composition. Demographers have estimated that by 2025, up to 85 percent of American households in America will be childless as younger generations marry later and have fewer or no children in larger numbers than previous generations and the number of empty nesters grows. Within Warren County, the median age is projected to rise from 45.9 in 2015 to 50.4 by 2040 (Cornell Program on Applied Demographics), well above the statewide projected median of 42.1 years. The housing needs and preferences of these demographic groups are different from those of the traditionally dominant demographic groups and should be considered by local officials and planners.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS



Source: U.S. Census Bureau, 2021 American Community Survey 5-Year Estimates

In Warren County, 72 percent of all housing structures are detached single-family homes. With the exception of New York State, more than half of all housing structures in each of the reference areas are single-family detached structures. Missing Middle Housing (MMH), which includes structures ranging from attached one-unit homes at the lower end of the housing spectrum to a maximum of 19 units at the upper end of the Missing Middle Housing spectrum. In Warren County, Missing Middle Housing potentially constitutes up to 23.4 percent of all housing structures; in contrast, these housing structures represent approximately 56.0 percent of New York's housing stock and 32.4 percent of the nation's housing stock. It is worth noting, MMH is about more than just structure, it is also about community continuity and consistency as well as walkability; thus, while the structures themselves may meet the definition of MMH, that alone does not constitute MMH. For example, within the county, Queensbury has a fairly large number of townhomes, but they are generally not

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

located in walkable communities and are comprised within larger 20 or more-unit developments, and as such these units would not be considered MMH.

In terms of changes over time, the housing stock does feature a slightly higher percentage of attached single-family homes now relative to the 2016 ACS as well as a slightly lesser percentage of triplex and fourplex structures.

Within the county, detached single-family homes dominate the housing respective housing stocks, particularly in Bolton, Hague, and Horicon. The following table summarizes the housing stock by structure for each of the city/towns. Many of the MOEs associated with select housing types are however quite large and the associated estimates not reliable; we have included these in the table for illustration purposes.

	HOUSING TYPE																							
	Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE
1-unit, detached	2,308	±178	2,278	±176	3,595	±247	1,001	±123	1,732	±151	1,471	±143	2,057	±238	1,929	±195	9,948	±400	484	±79	499	±64	1,427	±187
1-unit, attached	124	±59	53	±29	65	±39	13	±15	13	±14	80	±43	149	±89	33	±37	826	±178	0	±13	0	±13	105	±81
2 units	0	±13	79	±71	1,551	±242	21	±20	0	±13	67	±51	148	±58	0	±13	610	±228	0	±13	0	±13	93	±57
3 or 4 units	64	±49	95	±53	551	±173	15	±14	8	±13	31	±27	209	±94	0	±13	489	±162	21	±27	0	±13	133	±84
5 to 9 units	22	±15	27	±42	727	±185	0	±13	0	±13	0	±13	43	±52	9	±16	782	±209	0	±13	0	±13	79	±46
10 to 19 units	32	±33	0	±13	250	±128	6	±9	4	±6	0	±13	11	±13	0	±13	235	±148	0	±13	0	±13	32	±42
20 or more units	5	±9	0	±13	553	±136	0	±13	0	±13	64	±55	21	±12	16	±25	763	±205	0	±13	0	±13	61	±94
Mobile home	10	±16	116	±68	0	±20	15	±12	163	±49	138	±61	64	±47	345	±146	478	±163	78	±30	133	±39	222	±84
Boat, RV, van, etc.	0	±13	0	±13	0	±20	0	±13	0	±13	0	±13	0	±13	11	±17	12	±20	0	±13	0	±13	0	±13
*Each city/town is color coded to reflect the distribution within the respective city/town																								
Least amount of housing type																								
Largest amount of housing type																								

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

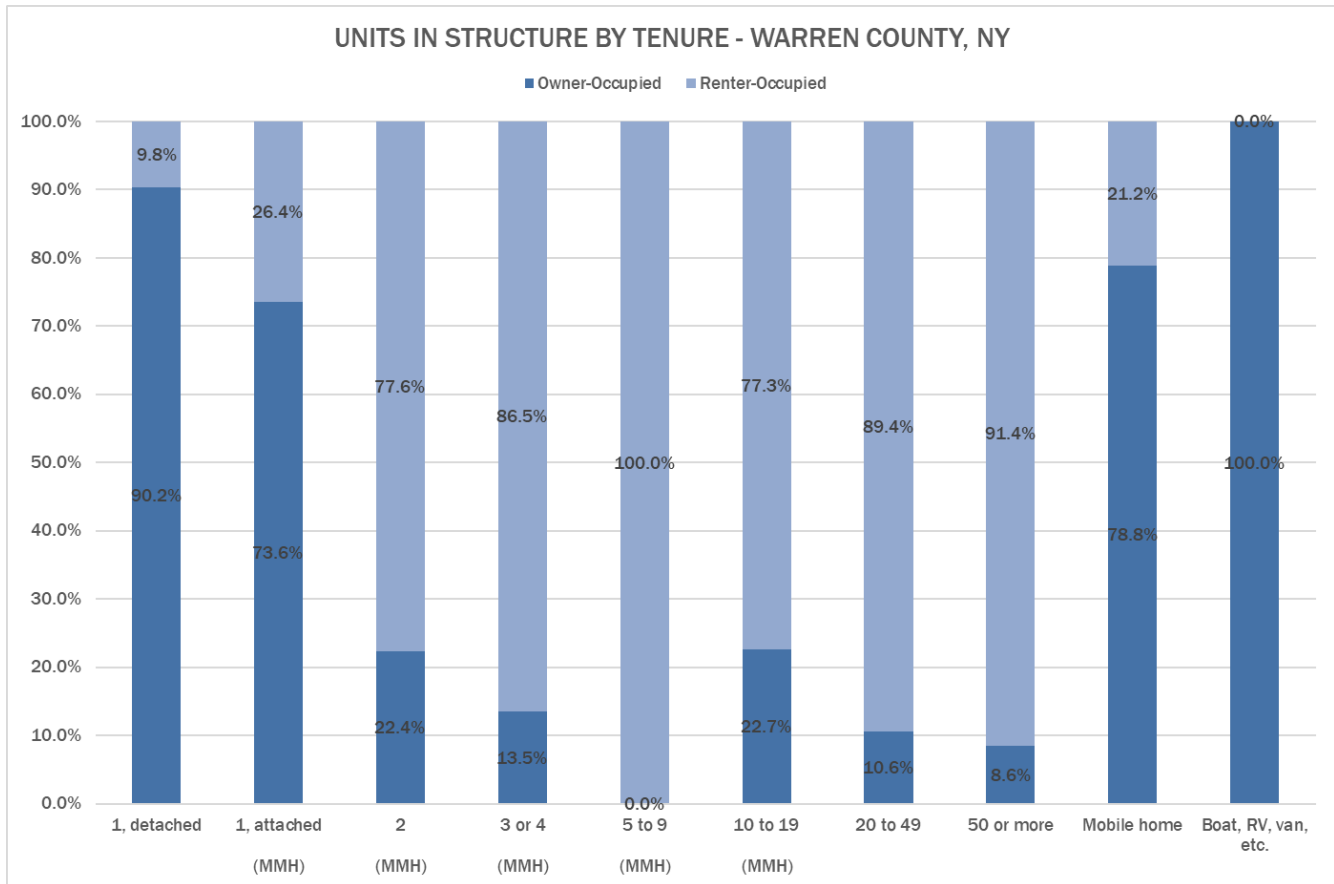
	HOUSING TYPE																							
	Bolton		Chester		Glens Falls		Hague		Horicon		Johnsburg		Lake George		Lake Luzerne		Queensbury		Stony Creek		Thurman		Warrensburg	
	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE	Estimate	MOE
1-unit, detached	90.00%	±3.4	86.00%	±4.6	49.30%	±3.4	93.50%	±2.8	90.20%	±2.7	79.50%	±4.8	76.10%	±5.2	82.30%	±5.8	70.30%	±2.6	83.00%	±7.0	79.00%	±5.8	66.30%	±6.0
1-unit, attached	4.80%	±2.3	2.00%	±1.1	0.90%	±0.5	1.20%	±1.4	0.70%	±0.8	4.30%	±2.3	5.50%	±3.3	1.40%	±1.6	5.80%	±1.2	0.00%	±6.2	0.00%	±5.8	4.90%	±3.7
2 units	0.00%	±1.4	3.00%	±2.6	21.30%	±3.2	2.00%	±1.9	0.00%	±1.9	3.60%	±2.7	5.50%	±2.1	0.00%	±1.6	4.30%	±1.6	0.00%	±6.2	0.00%	±5.8	4.30%	±2.6
3 or 4 units	2.50%	±1.9	3.60%	±2.1	7.60%	±2.3	1.40%	±1.3	0.40%	±0.7	1.70%	±1.5	7.70%	±3.6	0.00%	±1.6	3.50%	±1.1	3.60%	±4.5	0.00%	±5.8	6.20%	±3.9
5 to 9 units	0.90%	±0.6	1.00%	±1.6	10.00%	±2.4	0.00%	±3.4	0.00%	±1.9	0.00%	±2.0	1.60%	±1.9	0.40%	±0.7	5.50%	±1.5	0.00%	±6.2	0.00%	±5.8	3.70%	±2.1
10 to 19 units	1.20%	±1.3	0.00%	±1.4	3.40%	±1.7	0.60%	±0.8	0.20%	±0.3	0.00%	±2.0	0.40%	±0.5	0.00%	±1.6	1.70%	±1.0	0.00%	±6.2	0.00%	±5.8	1.50%	±2.0
20 or more units	0.20%	±0.3	0.00%	±1.4	7.60%	±1.8	0.00%	±3.4	0.00%	±1.9	3.50%	±2.9	0.80%	±0.4	0.70%	±1.1	5.40%	±1.4	0.00%	±6.2	0.00%	±5.8	2.80%	±4.3
Mobile home	0.40%	±0.6	4.40%	±2.5	0.00%	±0.5	1.40%	±1.2	8.50%	±2.7	7.50%	±3.4	2.40%	±1.8	14.70%	±5.8	3.40%	±1.1	13.40%	±5.2	21.00%	±5.8	10.30%	±4.1
Boat, RV, van, etc.	0.00%	±1.4	0.00%	±1.4	0.00%	±0.5	0.00%	±3.4	0.00%	±1.9	0.00%	±2.0	0.00%	±1.4	0.50%	±0.7	0.10%	±0.1	0.00%	±6.2	0.00%	±5.8	0.00%	±1.7

*Each city/town is color coded to reflect the distribution within the respective city/town

Least amount of housing type

Largest amount of housing type

Detached single-family homes are the most common type of housing in each of the city/towns within Warren County in terms of counts and percentages. Within Glens Falls, however, this housing type comprises only approximately half of the total housing stock, well below that of the towns within the county; this is largely due to the large number of duplexes and multifamily units in Glens Falls. Conversely, there is a limited number of single-family attached units within the city. Queensbury also offers a fairly diversified housing stock, but with a lesser representation of large (20 or more) multifamily building types than the national average. The remaining towns rely heavily on detached single-family homes, but also have similar or larger supply (in terms of percentage) of attached single-family structures relative to the nation (Bolton, Johnsbury, Lake George, Queensbury, and Warrensburg) or mobile homes (Chester, Horicon, Johnsbury, Lake Luzerne, Stony Creek, Thurman, and Warrensburg).



Source: U.S. Census Bureau, 2021 American Community Survey 5-Year Estimates

The presence of MMH also varies by tenure. The above graph illustrates the distribution of the county's MMH by tenure occupancy and illustrates that of the MMH stock that is present in the county, the vast majority is renter-occupied. The lack of owner-occupied MMH supply in the county is likely a contributing factor to affordability issues and supply shortages as MMH is oftentimes more affordable than detached single-family stock and with many markets seeing a dwindling supply of starter homes, this type of housing is well suited for first-type homebuyers. The lack of starter homes and MMH supply also has the potential to have secondary effects on the rental housing market as renters who may otherwise convert to homeownership remain renters for a longer period of time as they have nowhere to go.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The following pictures illustrate typical residential uses in Warren County. Additional photographs can be found in the appendix.



Townhomes



Single-Family Home



Mixed-Use



Single-Family Home



Small (<20 units) Multifamily



Typical Duplex

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Single-Family Home



Townhomes



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Single-Family Home



Single-Family Home



Single-Family Home



Mixed-Use



Mobile Home



Mobile Home

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS
WARREN COUNTY, NEW YORK



Mobile Home



Mobile Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home

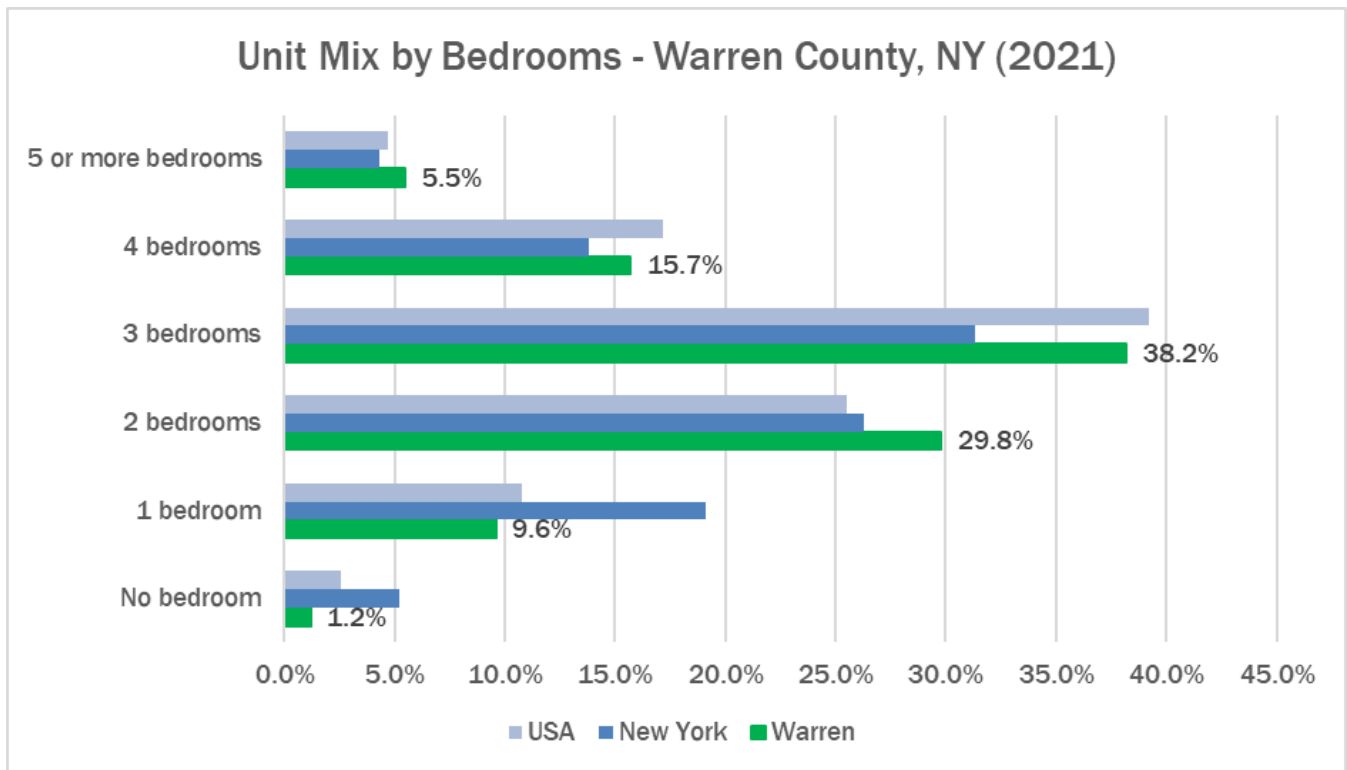


Townhomes

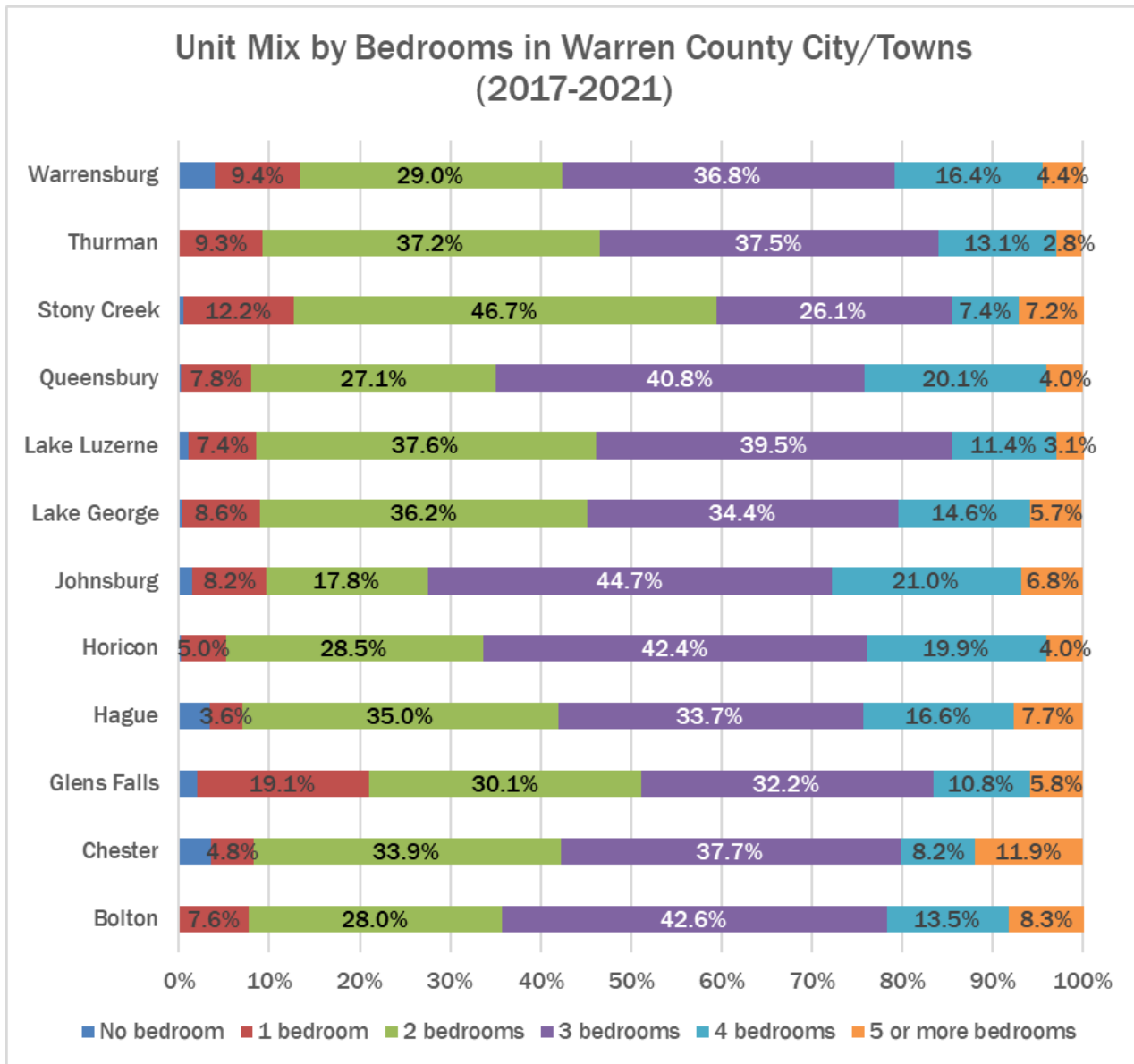


Residential Under Construction

Number of Bedrooms → Overhousing is an issue and will likely worsen with recent development



Source: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates



Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

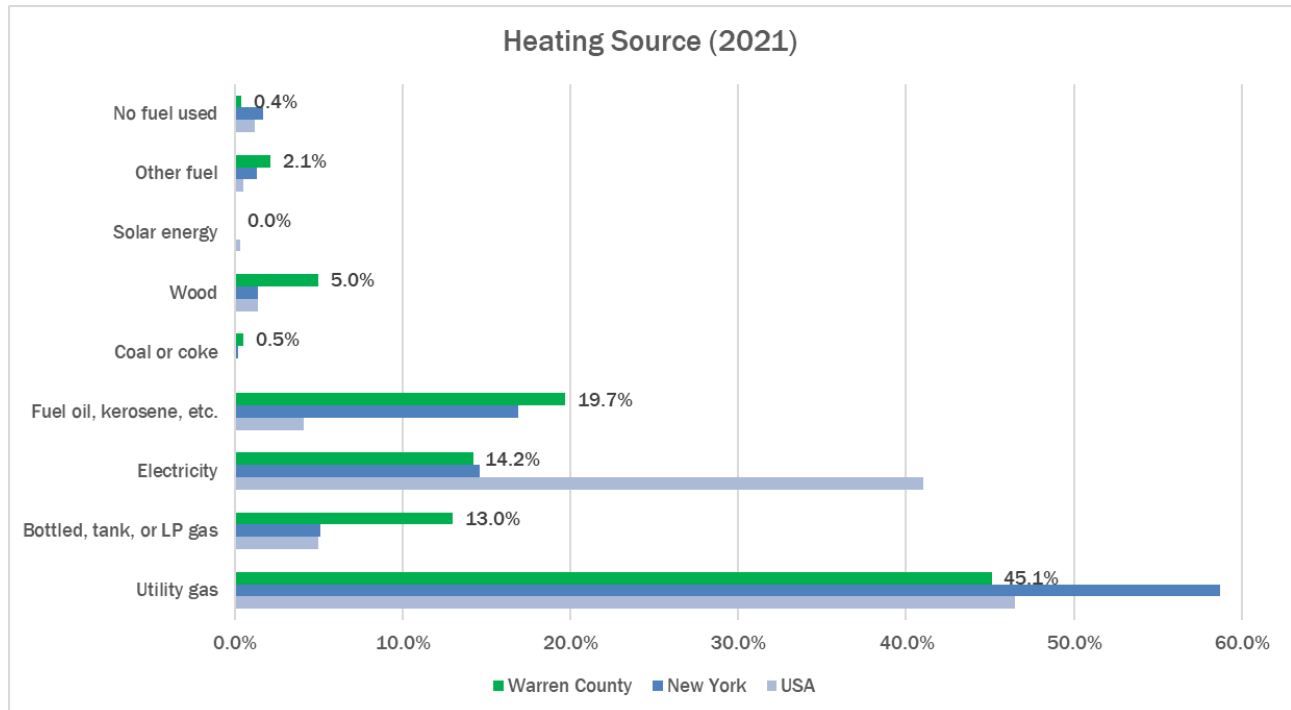
Three-bedroom units are the most common bedroom type offered in the nation, state, and Warren County. Warren County also offers more two-bedroom units than the other areas and fewer one-bedroom and studio units; this is noteworthy given Warren County's smaller average household size relative to the nation as a whole. Further, the only bedroom size in Warren County that has statistically

changed since the 2016 ACS is units with five or more bedrooms, which increased from 4.1 to 5.5 percent of the county's housing supply.

Within the county, larger unit types (offering three or more bedrooms) comprise most of the housing supply in the towns. The exception, Stoney Creek, which offers a large number of two-bedroom units. Glens Falls offers a fairly even distribution of unit types in terms of bedroom counts.

Overall, the bedroom mix of the supply taken together with demographic trends and development patterns suggests that the mismatch between the housing stock and the demographic characteristics and needs of existing residents may be exacerbating by recent development patterns.

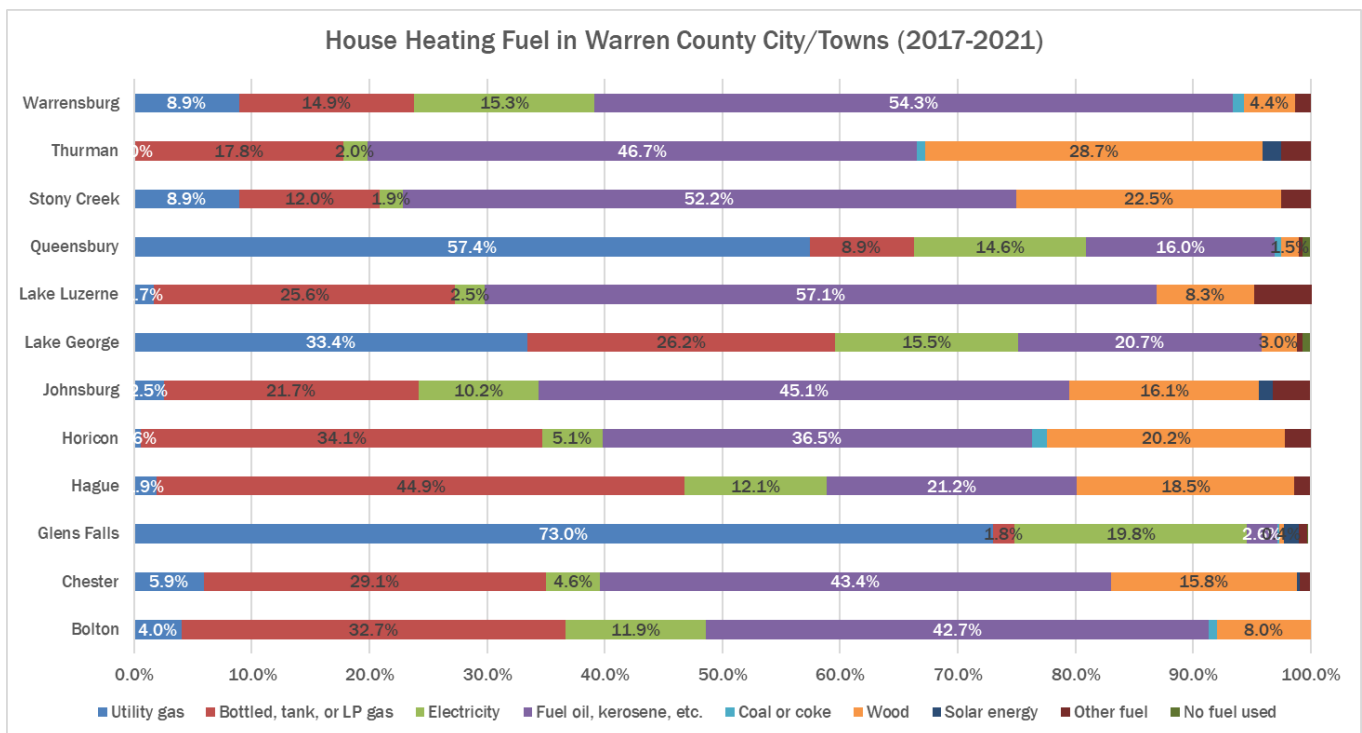
Utilities, Heating Source → Gas and fuel oil/kerosene dominate local heating source market



Source: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Utility gas is the most common heating source in Warren County and New York State compared to electricity nationwide. Further, Warren County residents are more likely than the average American to rely on bottled/tank/LP gas or fuel oil/kerosene as a heating source. There is however some variation within the county. While utility gas is the primary heating source in Glens Falls and Queensbury bottled/tank/LP gas is the primary heating source in Hague, and fuel oil/kerosene is the primary heating source in the more rural towns including Bolton, Chester, Johnsbury, Lake Luzerne, Stony Creek, Thurman, and Warrensburg. Horicon and Lake George have a more even heating source distribution.



Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

Access to Services → As expected, urban/suburban areas outperform rural towns

Access to services is measured in two ways. First, does the hamlet/core commercial area have a grocery store and/or pharmacy. Second, what type of access do residents have to adjacent markets and Glens Falls given it is the hub of services for the county. The results are reflected in the table below.

ACCESS TO SERVICES

Town/City	Grocery Store	Pharmacy	Access to Adjacent Labor Markets ¹
Glens Falls	Yes	Yes	Excellent
Lake George	Yes	Yes	Good
Queensbury	Yes	Yes	Good
Chester	Yes	Yes	Average
Lake Luzerne	Yes	Yes	Average
Warrensburg	Yes	Yes	Average
Bolton	Yes	No	Average
Johnsburg	Yes	Yes	Fair
Hague	Yes	No	Fair
Horicon	Yes	No	Fair
Stony Creek	Limited	No	Fair
Thurman	No	No	Fair

Scale for Access to Adjacent Markets¹

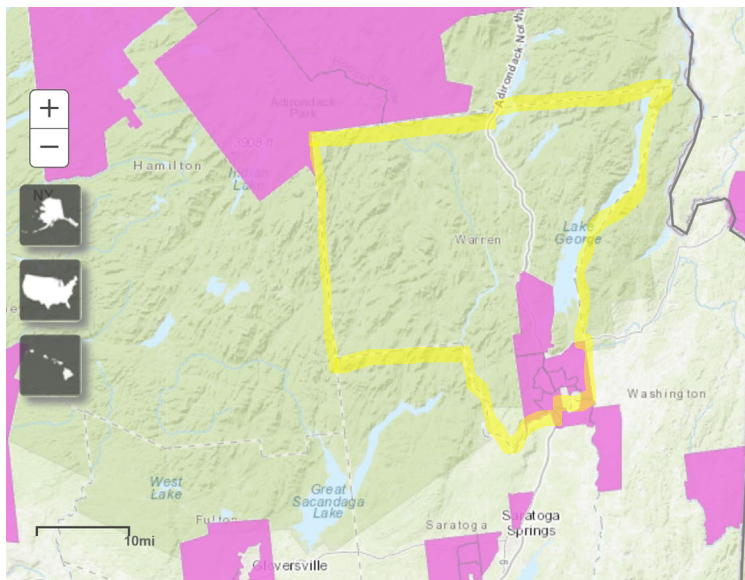
Excellent (4 Points) = Interstate 87 traverses town and city/town is in Glens Falls, service hub for the county

Good (3 Points) = Interstate 87 traverses town and town is close to Glens Falls

Average (2 Points) = Interstate 87 traverses town, but farther from Glens Falls OR close to Glens Falls, but no immediate interstate access traversing the town

Fair (1 Point) = no immediate interstate access traversing the town

As illustrated, Stony Creek and Thurman have more limited access to services when compared to other city/towns.



Source: U.S. Department of Agriculture Food Atlas Research Atlas, June 2023

Additionally, USDA measures food deserts as census tracts in which at least 500 people or 33 percent of the population live farther than one mile (urban areas) or 10 miles (rural areas) from the nearest supermarket. The most recent data available in the U.S. Department of Agriculture's (USDA) Food Atlas Research Access, is from 2019. According to this information, there are a variety of tracts in Glens Falls, Queensbury, and Lake George that are located in food deserts as illustrated in the map to the left.

Emergency Housing, Transitional Housing, and Permanent Supportive Housing → Growing gap between needs and inventory; new potential funding sources identified

Warren County is in the Saratoga, North Country Continuum of Care (SNC CoC) network (NY-523), which consists of Saratoga, Washington, Warren, and Hamilton counties. The mission of SNC CoC is to “work to ensure a seamless continuum of housing and supportive services aimed at the elimination of homelessness” and is supported in that work by CARES of NY, Inc., a non-profit organization local to New York that “empowers communities to end homelessness through planning, program data, supportive housing, and awareness-building.” CARES of NY, Inc. (hereafter referred to as CARES) services nine CoCs in New York covering 37 counties, both rural and urban, and approximately 65 percent of New York State. In addition to its supportive work with CoCs around the state, CARES also provides housing and case management services to vulnerable populations in Albany, home of its

central office, and includes owning and operating 39 apartments for formerly homeless households and case managing a 70-unit rental assistance program in partnership with the Albany Housing Authority.

CARES work in Warren County includes its role (as designated by SNC CoC) as the Homeless Management Information System (HMIS) Lead Agency, which is then responsible for operating the HMIS as mandated by HUD and the Housing Inventory Count (HIC) and Point in Time (PIT) count in coordination with SNC CoC. The HIC is a point-in-time inventory of provider programs within a CoC and is categorized into the following program types: emergency shelter, transitional housing, safe have, and rapid re-housing. The PIT refers to a sheltered and unsheltered count of homeless persons within a CoC.

The U.S. Department of Housing and Urban Development (HUD) requires that CoCs conduct an annual PIT of sheltered homeless persons and of unsheltered persons biannually. The following section includes data for the entire CoC; the concluding section for each type of housing identifies which, if any, are located in Warren County.

Emergency Housing is any facility, the primary purpose of which is to provide a temporary shelter for the homeless in general or for specific populations of the homeless and which does not require occupants to sign leases or occupancy agreements.

As of the 2023 HIC, there were 15 emergency housing providers in the SNC CoC network including 11 facility-based providers and four tenant based voucher providers. Collectively these providers offered the following number of emergency housing beds:

- 88 year-round beds
- 101 seasonal beds, available in winter months only (from November through April)
- 142 overflow beds (through vouchers rather than facility beds)

Utilization rates ranged from 12 (low outlier) to 100 percent, with an average of 83 percent and a median of 100 percent. The following summarizes changes in emergency housing offerings in the CoC at large in 2023 relative to those offered in 2022 as reported in the HIC-PIT Memo dated April 21, 2023.

- **Emergency Year-Round Beds:** The number of emergency year-round beds increased by 9, from 79 to 88.
 - Open Door Mission, Women's Residential Shelter, was newly opened and added to the HIC this year, resulting in an 8-bed increase.
 - Salvation Army NYS ESG-CV SA Immediate was added to the HIC this year, for an increase of 4 beds.
 - The following projects closed due to funding completion: CAPTAIN NYS ESG-CV Immediate EH (1 bed) and RISE NYS ESG-CV Immediate EH (3 beds).
- **Emergency Overflow Beds:** The number of overflow beds increased by 59, from 83 to 142 due to utilization of hotels/motels due to a reported lack of affordable housing units.
 - Saratoga DSS Hotel/Motel beds increased by 12, from 17 to 29.
 - Warren Co. DSS Hotel/Motel beds decreased by 10, from 53 to 43.
 - Washington Co. DSS Hotel/Motel beds increased by 57, 13 to 70.
- **Emergency Seasonal Beds:** The number of seasonal beds increased by 18, from 83 to 101.
 - Shelters of Saratoga Code Blue increased by 18, from 43 to 61.

Three of the 15 emergency housing providers in 2023 are located in Warren County providing nine year-round, 40 seasonal, and 43 overflow beds. Two of the three are site-based in Glens Falls and the third, which provides overflow beds, offers scattered site assistance via hotel/motel placements. These providers reported utilization rates ranging from 78 to 100 percent. One of the changes from 2022 to 2023 directly impacted services provided in Warren County, namely the reduction in overflow beds from 53 to 43.

In addition to emergency housing facility beds, the **Emergency Housing Voucher (EHV)** program, the first-ever special purpose voucher program within HUD to address homelessness not specific to veterans, was launched in 2021 as part of the American Rescue Plan Act of 2021 (ARPA); the legislation was signed on March 11, 2021 and funding awards for the 70,000 budgeted EHVs were announced on May 10, 2021. EHVs are specifically designed for households who are homeless; at risk of homelessness; fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking or human trafficking; or recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability. Additionally, individuals/families must qualify under the existing HCV program income guidelines in order to be eligible. Collaboration is a cornerstone of the EHV program as the program, while administered by Public Housing Authorities (PHAs), requires referrals directly from the local CoC or other partner referral agencies including Victim Service Providers (VSPs). HUD recommends that communities "work together with other stakeholders, including education liaisons, homeless services providers, health agencies, correctional settings, nursing homes, psychiatric hospitals, and other in-patient/institutional settings to identify households who are at-risk of homelessness that should be eligible for EHVs."

According to a HUD press release from October 2022, the EHV program was on track to experience the fastest leasing rate of any previous HUD housing voucher program. With a budget authority of \$1.84 billion, a total of 70,000 EHVs were awarded to 609 Public Housing Authorities (PHAs) across the United States, including 20 in New York State. As of the end of late May 2023, approximately 75 percent were leased. The median days from EHV issuance to lease was 93.

One of the key elements of the program is that it provides flexibilities and funding resources not included in other programs, including administrative funding and a service fee, that allows program administrators to pay for costs necessary to help families find and retain housing including for programs such as landlord incentives (signing bonuses, vacancy loss incentives, and/or damage mitigation programs), tenants' security and utility deposits, and/or furniture or home goods for

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

voucher holders. To date, PHAs have spent approximately 26 percent of the service fee on housing search assistance, 29 percent on owner incentives, 33 percent security/utility deposits, and the remaining 12 percent on miscellaneous expenses.

The following table summarizes awards to PHAs in New York State.

Breakdown of EHV Funds Given to PHAs								
PHA Code	PHA Name	Unit Count	EHV HAP BA	EHV Admin Fees	EHV Preliminary Fee	EHV Placement Fees	EHV Service Fee	Total Budget Auth
NY001	Syracuse Housing Authority	53	\$913,983	\$92,247	\$21,200	\$6,500	\$185,500	\$1,221
NY005	New York City Housing Authority	5,738	\$127,635,714	\$10,139,033	\$2,295,200	\$79,000	\$20,083,000	\$160,573
NY009	Albany Housing Authority	30	\$488,584	\$47,030	\$12,000	\$2,250	\$105,000	\$654
NY012	Troy Housing Authority	21	\$361,885	\$37,062	\$8,400	\$1,250	\$73,500	\$482
NY016	Binghamton Housing Authority	24	\$476,743	\$49,898	\$9,600	\$7,750	\$84,000	\$630
NY017	Jamestown Housing Authority	15	\$113,543	\$22,076	\$6,000	\$2,500	\$52,500	\$198
NY028	Schenectady Municipal Housing Authority	22	\$292,995	\$33,919	\$8,800		\$77,000	\$412
NY041	Rochester Housing Authority	117	\$1,595,822	\$224,179	\$46,800	\$7,250	\$409,500	\$2,292
NY054	Ithaca Housing Authority	15	\$352,957	\$36,799	\$6,000	\$6,250	\$52,500	\$456
NY060	Amsterdam Housing Authority	15	\$166,380	\$23,213	\$6,000	\$500	\$52,500	\$250
NY085	Village of Hempstead HA	17	\$428,836	\$34,572	\$6,800		\$59,500	\$530
NY091	Town of Amherst	72	\$850,469	\$107,341	\$28,800	\$2,250	\$252,000	\$1,243
NY103	Ellenville Housing Authority	15	\$160,492	\$23,762	\$6,000		\$52,500	\$242
NY110	New York City Department of Housing Preservation & Dev.	2,050	\$40,061,999	\$3,622,433	\$820,000	\$1,250	\$7,175,000	\$51,787
NY149	Town of Brookhaven HCDIA	24	\$644,648	\$48,600	\$9,600		\$84,000	\$787
NY158	Village of Kiryas Joel HA	15	\$428,115	\$51,067	\$6,000	\$7,250	\$52,500	\$545
NY409	City of Buffalo	71	\$901,268	\$105,447	\$28,400	\$7,500	\$248,500	\$1,296
NY443	City of Utica	15	\$196,051	\$24,787	\$6,000	\$2,750	\$52,500	\$282
NY504	City of Fulton	15	\$174,617	\$19,416	\$6,000	\$2,000	\$52,500	\$254
NY904	NYS Housing Trust Fund Corporation	1,566	\$35,035,015	\$2,776,006	\$626,400	\$8,750	\$5,481,000	\$44,010
Total		9,910	\$211,280,116	\$17,518,887	\$3,964,000	\$145,000	\$34,685,000	\$268,153

Source: HUD, EVA Data Dashboard, May 2023

To date, one PHA that operates in the SNC CoC service area, NYS HCR, received an EHV award and manages 35 tenant-based scattered site EHVs in Saratoga County; the number of beds reflects the number of vouchers in use on the night of the count by a household that came from homelessness, Rapid Rehousing, or a domestic violence situation. The Glens Falls Housing Authority does not have EHVs. According to Cheri Kory, Executive Director for the Glens Falls Housing Authority, one of the current challenges facing the housing authority locally is a declining participation rate among landlords in the voucher program, a trend attributed to the effects of the pandemic and the eviction protections, the rise in prominence of short-term rentals (STRs), and increases in prices more generally. More specifically, numerous landlords exited the business during/after COVID, and the new owners elected to do STR rather than long-term rental.

Overall, the EHV program could target a multitude of issues identified in the Warren County market. First, the EHV program would bring new housing related funding and resources into the community to help address the needs of the increasing homeless population. Second, the EHV program includes a service fee that offers more flexibility than prior fee arrangements including the ability to utilize funds to incentivize landlord participation. For example, PHAs have used funds to establish a damage mitigation programs, signing bonuses, vacancy and loss programs, and more in order to recruit and retain landlords into the EHV, and by extension other voucher, program(s). Third, according to HUD, “EHVs can be used in a way that most existing CoC resources cannot in that EHV allows communities to serve those who are considered by HUD to be at-risk of homelessness. Homelessness in rural areas can look different than in more populated regions. For example, in rural areas people experiencing homelessness may more often be living in doubled or tripled-up situations and facing over-crowding issues.” Finally, technical assistance is available from HUD for the program, which could lower the initial capacity cost associated with a new program. For additional details refer to HUD’s website on the EHV program at www.hud.gov/ehv.

Transitional Housing means any facility, the primary purpose of which is to provide a temporary shelter for the homeless in general or for specific populations of the homeless and which does not require occupants to sign leases or occupancy agreements. As of the 2023 HIC, there were four transitional housing providers in the SNC CoC network offering between five and 10 year-round beds, for a total of 32 transitional housing beds in the CoC. Utilization rates ranged from 20 to 90 percent with an average utilization rate of 63 percent and a median utilization rate of 71 percent. According to CARES, the number of transitional housing beds in the SNC CoC remained the same from 2022 to 2023 at 32.

One of the four facilities, Open Door – Transitional Housing, is located in Warren County. The facility offers 10 year-round transitional housing beds and the utilization rate reported in the 2023 HIC was 90 percent.

Permanent Supportive Housing (PSH) combines subsidized rental housing with onsite supportive services and is considered by many experts to be the most cost-effective solution to end homelessness. As of the 2023 HIC, there were ten permanent supportive housing providers including four site-based facilities and six tenant-based, scattered site projects, in the SNC CoC network. Collectively these providers offer 228 year-round permanent supportive housing beds. Utilization rates ranged from 37 to 100 percent with an average utilization rate of 84 percent and a median utilization rate of 95 percent. The following summarizes changes in permanent supportive housing beds offered in the CoC at large in 2023 relative to those offered in 2022 as reported in the HIC-PIT Memo dated April 21, 2023.

- Permanent Housing Beds:
 - Permanent Supportive Housing: Permanent supportive housing beds increased by 7, from 221 to 228.
 - Wellspring Permanent Housing Program increased by 3 beds due to household composition.
 - Veterans Affairs Supportive Housing Voucher (VASH) Veterans Affairs (VA), a program combines HUD vouchers with Veterans Affairs (VA) case management and supportive services, increased by 6 beds due to increased utilization and household composition.
 - Veteran & Community Housing Coalition (VCHC) Center Street decreased by 2 beds due to household composition

One of the ten providers, Adirondack Vets House, operates a site-based facility, Vets House, in Warren County. The facility offers nine year-round beds and the utilization rate reported in the 2023 HIC was 100 percent. This facility's offerings were unchanged from 2022 to 2023.

Rapid Rehousing was designed as a new approach to homelessness aiming to help individuals and families quickly exit homelessness and return to permanent housing by offering short-term rental assistance and services. As of the 2023 HIT there were nine Rapid Rehousing providers in the SNC CoC, including one site-based and eight tenant-based programs offering 61 total beds. In 2023, the

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

utilization was 100 percent. The following summarizes changes in permanent supportive housing beds offered in the CoC at large in 2023 relative to those offered in 2022 as reported in the HIC-PIT Memo dated April 21, 2023.

The Rapid Rehousing bed count decreased by 48 beds, from 109 to 61 due to utilization and the end of temporary funding.

- CAPTAIN STEHP RRH decreased by 5 beds, from 6 to 1.
- CAPTAIN NYS ESG-CV RRH decreased by 9 beds, from 11 to 3.
- Shelters of Saratoga, NYS ESG-CV RRH program ended, decreasing the bed count by 12.
- St. Paul's Center, Cabrini Health RRH bed count decreased by 3, from 5 to 2.
- Wellspring New View Rapid Rehousing Program decreased by 13, from 35 to 22.
- Washington Co. DSS ESG-CV RRH program decreased by 10, from 14 to 4.

None of the providers are located in Warren County.

The following table summarizes emergency, transitional, and permanent supportive housing services in Warren County.

EMERGENCY, TRANSITIONAL, AND PERMANENT SUPPORTIVE HOUSING (PSH) - WARREN COUNTY, NY

Name	Assistance Type	Housing Type	Location	Year Round Beds	Seasonal Beds ¹	Overflow Beds	2023 HIC Utilization Rate
Catholic Charities of Warren Washington & Saratoga Counties	Emergency	Site -based, single site	Glens Falls	9	0	0	100%
Open Door Mission	Emergency	Site -based, single site	Glens Falls	0	40	0	78%
Warren County Dept. for Social Services ²	Emergency	Tenant-based, scattered site	N/Ap	0	0	43	100%
Open Door - Transitional Housing	Transitional	Site -based, single site	Glens Falls	10	0	0	90%
Adirondack Vets House	PSH	Site -based, single site	Glens Falls	9	0	0	100%

¹ Offered from November 15, 2022 through April 30, 2023.

² Reduction of 10 beds from 2022.

Source: 2023 Housing Inventory Count (HIC), CARES of NY, Inc.

Overall, while Warren County has some emergency and transitional housing beds, there are limited other options including only one permanent supportive housing facility, no emergency housing vouchers (EHVs), and no rapid rehousing beds. Given rising homelessness in the area, a review of the existing inventory, and comments from local service providers as reported in the local media in

late 2022, there appears to be a gap between what is offered and what is needed as it relates to homelessness and housing insecurity and risk of homelessness more generally.

Conclusion

In 2020 Warren County had 39,928 total housing units. From 2000 to 2022 Warren County added approximately 452 new housing units, an above average number relative to other counties in the Capital Region and North Country regions of New York. Without context, vacancy in Warren County can be misleading. As of the 2020 Census, there were 10,864 vacant housing units in Warren County, or approximately 27.2 percent of all housing units were vacant. This is generally in line with the vacancy rates of other counties in the region with land in the Adirondack Park. Of the 10,864 vacant housing units, approximately 79.5 percent were vacant due to seasonal, recreational, or occasional use. These units are not available for year-round occupancy and as such any analysis of the overall vacancy rate alone can be misleading. The second most common (8.3 percent) type of vacant housing in Warren County is those in the “other” category. This category notably includes homes that are uninhabitable and in need of repair. Thirty (30) percent of Warren County’s housing stock was built prior to 1950. The average lifespan of a house is between 50 and 100 years depending on location and type of construction. At over 70 years of age, homes built prior to 1950 are likely at or beyond their lifespan absent a substantial repair.

In Warren County, 72 percent of all housing structures are detached single-family homes. Missing Middle Housing (MMH) is defined as “a range of house-scale buildings with multiple units – compatible in scale and form with detached single-family homes – located in a walkable neighborhood” and is “missing” because it is a type of housing that is generally disallowed in single-family residential zones under conventional zoning practices. The types of structures that fit the Missing Middle Housing definition are wide ranging including buildings such as duplexes, triplexes, fourplexes, cottage courts, townhomes, and medium sized multiplexes. MMH generally includes structures ranging from attached one-unit homes at the lower end of the housing spectrum to a maximum of 19 units at the upper end of the Missing Middle Housing spectrum. In Warren County,

Missing Middle Housing potentially constitutes up to 23.4 percent of all housing structures; in contrast, these housing structures represent approximately 56.0 percent of New York's housing stock and 32.4 percent of the nation's housing stock. It is worth noting, MMH is about more than just structure, it is also about community continuity and consistency as well as walkability; thus, while the structures themselves may meet the definition of MMH, that alone does not constitute MMH. For example, within the county, Queensbury has a fairly large number of townhomes, but they are generally not located in walkable communities and are comprised within larger 20 or more-unit developments, and as such these units would not be considered MMH. Three-bedroom units are the most common bedroom type offered in the nation, state, and Warren County. Warren County also offers more two-bedroom units than the other areas and fewer one-bedroom and studio units; this is noteworthy given Warren County's smaller average household size relative to the nation as a whole. Further, the only bedroom size in Warren County that has statistically changed since the 2016 ACS is units with five or more bedrooms, which increased from 4.1 to 5.5 percent of the county's housing supply. Overall, the bedroom mix of the supply taken together with demographic trends and development patterns suggests that the mismatch between the housing stock and the demographic characteristics and needs of existing residents may be exacerbating by recent development patterns.

IV. MARKET DEMAND ANALYSIS

DEMAND ANALYSIS

This section of the report provides a summary of demand for housing Warren County. First, we provide a description of the owner housing in Warren County including a discussion of the data sources that form the basis of the analyses including strengths and weaknesses of the various sources, followed by a comparison of these markets to other areas including the larger MSA and neighboring counties, discussion of variation within the county by city/town, and change over time, with a focus on changes that have occurred since 2020. Second, we provide a comparable description of the rental housing market in the county followed by a detailed market survey for all affordable rental projects and large (20 or more units) market rate developments in the county. The market survey provides information on location, structure, year built, unit mix, unit size, amenities, vacancy, waiting lists, and rents being achieved. Given that the majority of the larger developments are concentrated in Queensbury and Glens Falls, we also conducted online research into classified listings advertised from February through May of 2023 and provide a summary of the number of listings identified by location, bedroom type, and asking rent. Third, we present a series of analyses addressing housing issues and affordability in Warren County including a discussion of cost burdens by location within the county, tenure, and income as well as a discussion of two key alternative measures of affordability, namely the Housing and Transportation (H&T) index and Self Sufficiency Standards (SSSs). Fourth, we discuss changes in supply by reviewing both trends in issued building permits and a review of supply in the pipeline. Lastly, we discuss recent changes in demand with a particular focus on the emergence and growth of the Short-Term Rental (STR) market.

OWNER MARKET

The following section summarizes residential real estate trends in Warren County.

Data/Methodology/Limitations

Data for this section comes from a variety of secondary sources including the U.S. Census Bureau, Zillow, the local Multiple Listing Service (MLS) system, New York Real Property Transfer Reports (via New York State Office of Real Property Tax Services), interviews with local real estate agents/brokers, and the Southern Adirondack Realtors Association, Inc.

Data points and trends will vary somewhat depending on the geographic area, source data, and methodologies. There are also strengths and weaknesses associated with each data source. The following section summarizes these differences.

- A Multiple Listing Service (MLS) is a database established by cooperating real estate brokers to provide data about real property sales; the source data comes from the real estate agents and brokers associated with the sale. Local MLS data was provided by the Southern Adirondack Realtors Association. The local MLS data does not distinguish between manufactured homes from single-family homes, classifying all as single-family homes. Further, it does not distinguish between type of ownership, and co-op/fractional/timeshare ownership from full-time occupancy or seasonal ownership sales. This is particularly relevant to the lakeshore communities where the majority of the condominium sales and many current listings in the MLS appear to have been for fractional ownership and as a result average/median sale prices could be skewed downward. For confidentiality reasons the data does not include addresses and as such it is not possible to remove the timeshare/fractional ownership sales from the full-time occupancy sales data as provided. Conversely, the local MLS data does include information on livable square footage, year built, lot size, list price, and bedroom/bathroom mix. Third party housing market analytics providers such as Zillow, Realtor, and Redfin, among others, rely on MLS and property transfer data and it is unclear the extent to which the aforementioned weaknesses impact the trends produced by these

providers. Given that many of the ownership sales are well below market averages, it is plausible that these organizations have methodologies in place to identify and remove said sales, but it is not clearly specified.

- New York Real Property Transfer Reports are the sources of data for state property transfer records. The form (RP-5217) is completed at the time of the transfer and the form, along with the deed, are then filed at the county clerk's office and counties are required to then forward the form to the New York State Department of Taxation and Finance, Office of Real Property Tax Services who then loads the data into the online SalesWeb application. State property transfer records include a more detailed property type classification system distinguishing mobile homes from single-family residences and other types of residential uses. Further, these records include an ownership structure classification which includes a timeshare designation. However, there is no separate ownership type for fractional ownership and the code book labels a timeshare ownership structure as one where "there are multiple owners of the property, each with the right to use a specific unit for a specific time period annually" which could include fractional ownership. Additionally, while the state property transfer records do include the type of ownership for each sale, the vast majority of sales are not classified; only six of the total 3,328 arm's length residential sales recorded between 2020 and 2023, have an ownership structure designated as timeshare; all six were in Lake George and the average sale price was \$91,653. From our review of the MLS records for sales provided (discussed in further detail below) however we know that there are at least 12 that were appeared to have been advertised as fractional ownership or timeshare opportunities, which suggests at least some of the sales, particularly in Lake George, with fractional/timeshare ownership may be included in the residential estimates in this data source. Lastly, the MLS database has more detailed characteristics of the improvements sold including for example square footage and bedroom/bathroom counts.
- List and sale price trends are heavily influenced by the supply that is listed and the supply that sells; more often than not, this is not representative of the entire housing supply in a given area. We also therefore provide data on home values. Home value data comes from two

sources. First, the U.S. Census Bureau's ACS; similar to all ACS data, home value data is based on self-reports where the value is the respondent's estimate of how much the property would sell for if it were for sale. But people are not always the most informed about home prices and values. For example, a 2015 study by the Lincoln Institute on Land Policy found that 90 percent of respondents overestimated the value of their homes relative to assessment records. Assessed values do not always reflect 100 percent of fair market values, particularly in places that do not perform regular re-evaluations. Second, Zillow developed a measure called the Zillow Home Value Index (ZHVI), which assumes that all homes transfer at each given point in time, generating estimates of what those hypothetical sale prices would be based on a variety of factors including sale prices of actual sales. The ZHVI then represents the typical home value for an area, calculated as the weighted average of the middle third of homes in a particular area. They also estimate the typical value of homes in the bottom and top tier. This tiered approach allows for a more detailed analysis of value changes because a rise in the median home value of a single distribution could be attributed to growth at the top of the distribution or removals at the bottom. The main strength of Zillow data, that it addresses sensitivities to whatever supply is actually listed/sold, also has the potential to be a weakness as it is highly dependent on what data is publicly available for and the methodology does not consider condition.

Overall, as with all secondary data, there is no perfect, instead consumers of information just need to be informed as to the strengths, weaknesses, and complexities of the source data and associated methodologies.

Income Qualified Owner Households

The following tables provides a summary of the current housing cost and income distribution of owner households in Warren County as well as those that would be income-eligible for a one, two, and three-bedroom unit assuming the 2023 maximum allowable housing costs at select AMI levels, assuming 1.5 persons per bedroom, and that an owner household spend no more than 35 percent of household income on monthly housing costs.

MAXIMUM MONTHLY HOUSING COST BY AMI LEVEL AND UNIT TYPE

Unit Type	30% AMI	60% AMI	80% AMI	120% AMI	150% AMI
1BR	\$510	\$1,020	\$1,360	\$2,040	\$2,550
2BR	\$612	\$1,224	\$1,632	\$2,448	\$3,060
3BR	\$706	\$1,413	\$1,885	\$2,827	\$3,534

INCOME LIMITS

Unit Type	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²
	@70%		@80%		@100%		@120%		@150%	
1BR	\$40,800	\$50,750	\$46,629	\$58,000	\$58,286	\$72,500	\$69,943	\$87,000	\$87,429	\$108,750
2BR	\$48,960	\$57,120	\$55,954	\$65,280	\$69,943	\$81,600	\$83,931	\$97,920	\$104,914	\$122,400
3BR	\$56,537	\$68,530	\$64,629	\$78,320	\$80,777	\$97,900	\$96,926	\$117,480	\$121,166	\$146,850

¹ Assumes household pays no more than 35% of income towards rent.

² Assumes one-person in studio units and 1.5 persons per bedroom (rounded up).

INCOME DISTRIBUTION 2022 - OWNER

Income Cohort	Total Owner Households	@70%			@80%			@100%			@120%			@150%		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	412															
\$10,000-19,999	916															
\$20,000-29,999	1,586															
\$30,000-39,999	1,445															
\$40,000-49,999	1,336	9,199	92.0%	1,229	3,370	33.7%	450									
\$50,000-59,999	1,615	9,999	100.0%	1,615	9,999	100.0%	1,615	1,713	17.1%	277						
\$60,000-74,999	1,930	8,530	56.9%	1,098	14,999	100.0%	1,930	14,999	100.0%	1,930	5,056	33.7%	651			
\$75,000-99,999	2,979				3,320	13.3%	396	22,900	91.6%	2,729	24,999	100.0%	2,979	12,570	50.3%	1,498
\$100,000-124,999	2,823										17,480	69.9%	1,974	24,999	100.0%	2,823
\$125,000-149,999	1,965													21,850	87.4%	1,717
\$150,000-199,999	1,659															
\$200,000+	1,560															
Total	20,226		19.5%	3,942		21.7%	4,391		24.4%	4,936		27.7%	5,604		29.9%	6,038

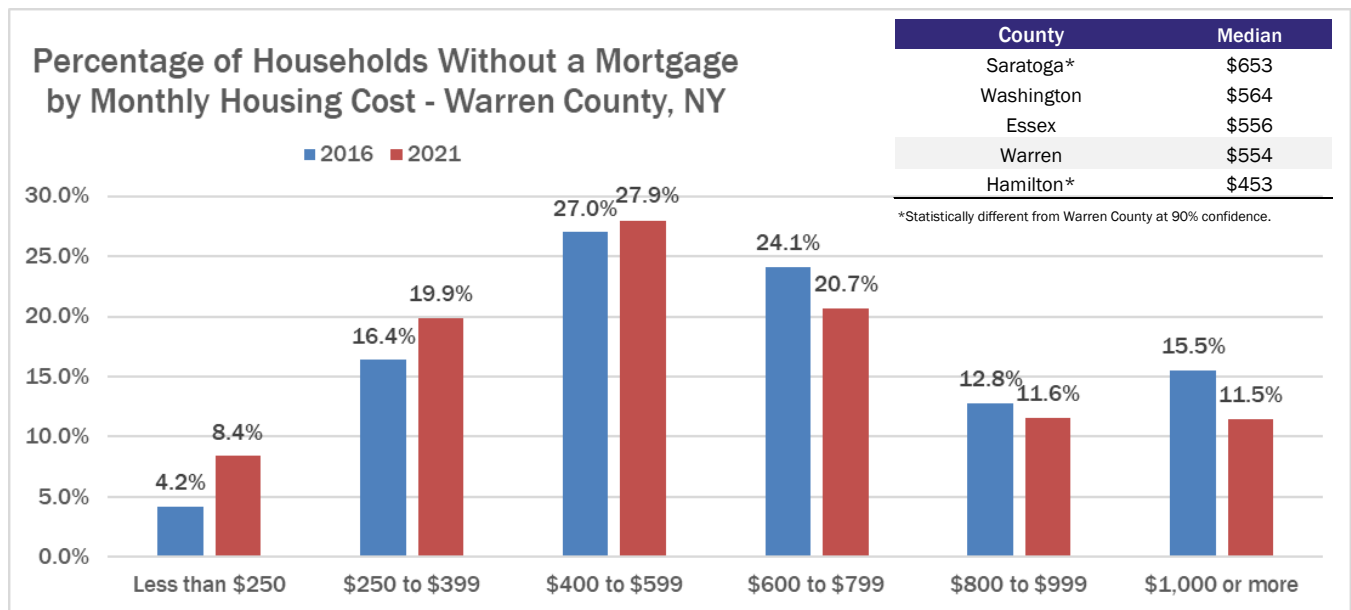
Note: assumes one, two, and three-bedroom units are offered; percentages will vary if a differing unit mix were offered.

As illustrated, approximately one fifth of owner households would income qualify for homes with prices restricted at 70 and 80 percent AMI, one quarter would qualify at 100 percent AMI, and nearly a third would income qualify for homes with prices restricted at 120 and 150 percent AMI.

Owner Monthly Costs

HUD defines owner housing costs as mortgage principal and interest, real estate taxes, homeowner's insurance, utilities, mobile home costs, second mortgage payments, and condominium fees if applicable.

Without Mortgage

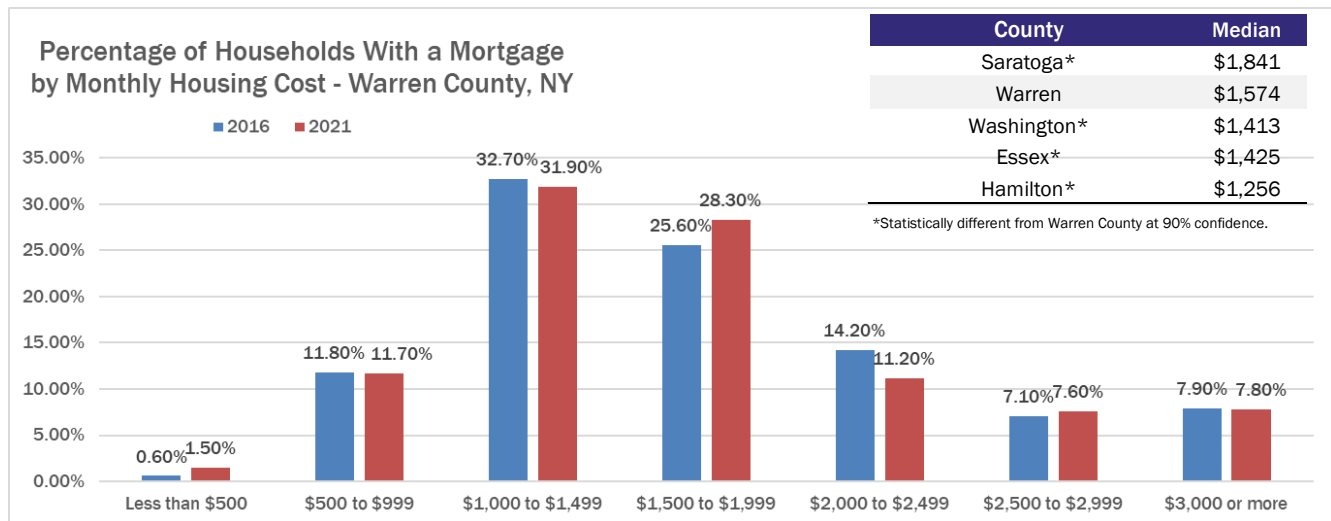


Source: U.S. Census Bureau, 2012-2016 & 2017-2021 American Community Survey 5-Year Estimates

Warren County owners without a mortgage are most likely to have monthly housing costs ranging from \$400 to \$599. When compared to the 2016 ACS 5-Year estimates, the percentage of owners without a mortgage paying less than \$250 and \$250 to \$399 increased, while the percentage paying \$1,000 or more decreased; together these trends suggest an increase in affordability for this group. Additionally, the median monthly housing cost for a household without a mortgage in Warren County decreased from \$614 to \$554 from 2016 to 2021 ACS. However, it is worth noting the above analysis is of the 5-Year pooled averages and includes three years of pre COVID costs with two years of COVID costs and as such we cannot say with certainty that the above trend will hold in coming years. A comparison of the 2021 1-Year ACS to the 2019 1-Year ACS indicates no statistical differences

between the two years, but this may be attributable to the large MOEs attached to the 1-Year estimates.

Owner Monthly Cost – With a Mortgage



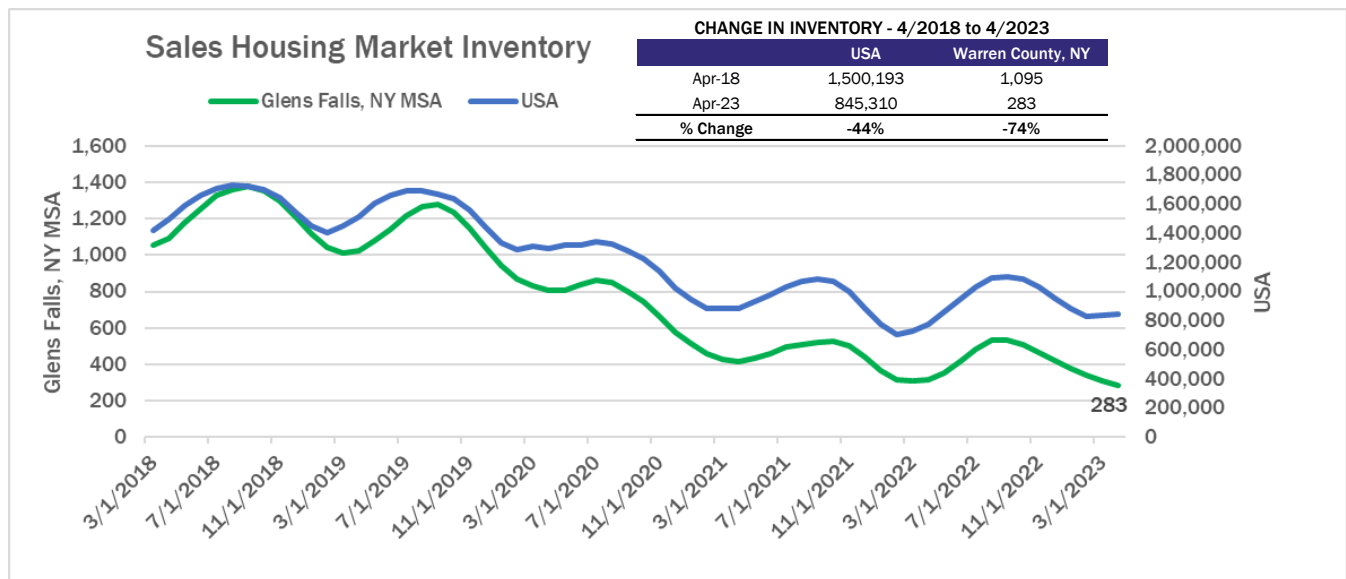
Source: U.S. Census Bureau, 2012-2016 & 2017-2021 American Community Survey 5-Year Estimates

Warren County owners with a mortgage are most likely to have monthly housing costs ranging from \$1,000 to \$1,499 and \$1,500 to \$1,999. When compared to the 2016 ACS 5-Year estimates, the percentage of owners with a mortgage paying less than \$500 a month has increased while the percentage paying \$2,000 to \$2,499 has decreased; together these trends suggest the potential increase in affordability for this group, but the current median cost for owners with a mortgage has not in fact changed since the 2016 ACS. A comparison of the 2021 1-Year ACS to the 2019 1-Year ACS indicates no statistical differences between the two years, but this may be attributable to the large MOEs attached to the 1-Year estimates.

Inventory

Sales

Zillow provides time series data for the sales market for MSAs including the Glens Falls, NY MSA, which includes Warren and Washington counties, as summarized below. This data set includes the count of unique residential listings that were active at any given time in a particular month.



Source: Zillow, retrieved May 2023

Two trends emerge within the MSA. First, while inventory decreased on average over the past five years in both areas of study, the local decrease in supply was more substantial in magnitude. Second, with the exception of summer 2020, which was unique given its proximity to the onset of the COVID-19 pandemic and where there was only a slight uptick in inventory, there is a clear pattern of seasonality with inventory increasing beginning in May/June, peaking in August/September, and decreasing throughout the winter. Assuming prior patterns hold, we can expect an increase in inventory starting in May/June, but the magnitude of that increase is currently unknown.

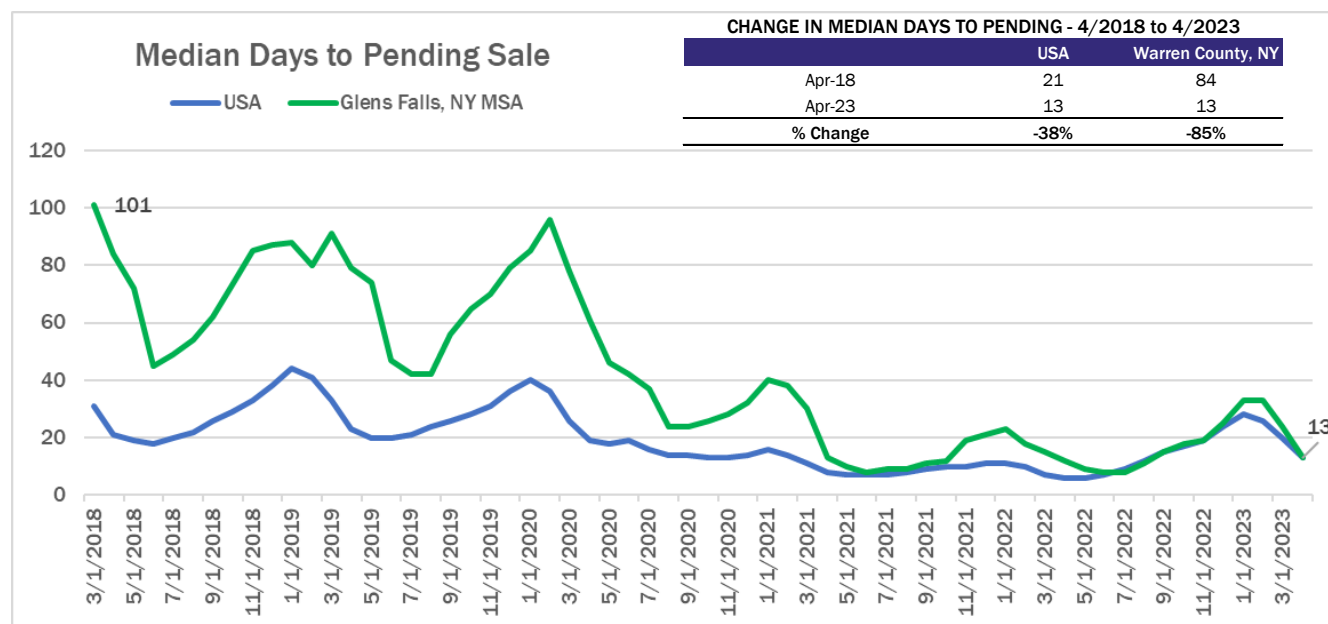
Current Listings

According to the Southern Adirondack Realtors Association, as of mid-May 2023 there were 147 active unique residential listings in the MLS system in Warren County. Note however that this appears to include co-op/fractional ownership listings, including an estimated 12 in Lake George, which range in list price from \$29,500 to \$140,000; all other listings in Lake George are \$329,900 and above.

NUMBER OF ACTIVE LISTINGS	
Location/Structure	Number of Listings
Bolton	
Condominium	1
Single Family Residence	9
Townhouse	1
Chester	
Cabin	2
Single Family Residence	12
Glens Falls	
Single Family Residence	8
Hague	
Single Family Residence	2
Horicon	
Cabin	1
Single Family Residence	9
Johnsburg	
Single Family Residence	10
Townhouse	3
Lake George	
Condominium	10
Single Family Residence	17
Townhouse	5
Lake Luzerne	
Single Family Residence	8
Queensbury	
Single Family Residence	23
Stony Creek	
Cabin	1
Single Family Residence	3
Thurman	
Single Family Residence	2
Warrensburg	
Single Family Residence	6
Grand Total	133

Several trends are notable. First, 73.6 percent of listings are for single-family homes. It is worth noting however that there is no separate manufactured home type; these are included in the single-family type. Second, Lake George has the most active listings, but at least 12 of those appear to be for co-op/fractional ownership units. Queensbury has the most active listings for potential full-time occupancy followed by Lake George and Glens Falls. Lastly, this is generally consistent with Zillow data, which as of early June 2023 there were 131 active residential listings in Warren County. At the end of May 2023, there were 131 current residential listings, the vast majority of which (78.6 percent) were for detached single-family homes.

Median Days to Pending Sale → Significant decrease in time to pending sale



Source: Zillow, retrieved May 2023

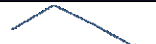
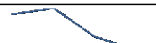
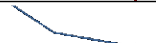


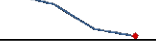
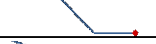


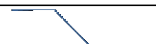

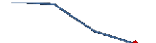
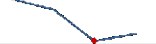
As illustrated, the median number of days from listing to pending sale in both the MSA and the nation is currently 13, considerably lower than the 101 days (MSA) and 31 days nationwide recorded in March 2018. The reduction in the median days to pending sale in the MSA has been particularly significant, decreasing by 85 percent over the surveyed period (compared to a 38 percent reduction nationwide).

Average Days on the Market → Significant decrease in average days on the market

While the Zillow date for the MSA excludes the in-contract period before the home sells, the MLS data includes the latter period. The Zillow data is superior as a measure of demand, but given that it is for the entire MSA, we also included data from the local MLS on the average number of days on the market by year and location within the county; this is summarized below.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

AVERAGE DAYS ON MARKET - SALES

	2019	2020	2021	2022	2023	Grand Total	2019 - 2022 Trend *
Bolton	136	222	153	73	238	156	
Brant	10					10	
Chester	174	195	103	61	70	136	
Glens Falls	68	36	28	20	48	38	
Hague	254	212	155	92	94	178	
Horicon	303	256	90	67	38	152	
Johnsburg	234	192	88	58	82	149	
Lake George	167	173	59	59	92	115	
Lake George Village	136	94	95	14		104	
Lake Luzerne	82	71	67	30	28	61	
Pottersville				35	43	38	
Queensbury	76	78	25	24	37	51	
Stony Creek	168	153	53	94	56	116	
Thurman	215	205	96	44	66	131	
Warrensburg	167	145	82	97	53	120	
Grand Total	117	124	57	41	55	84	

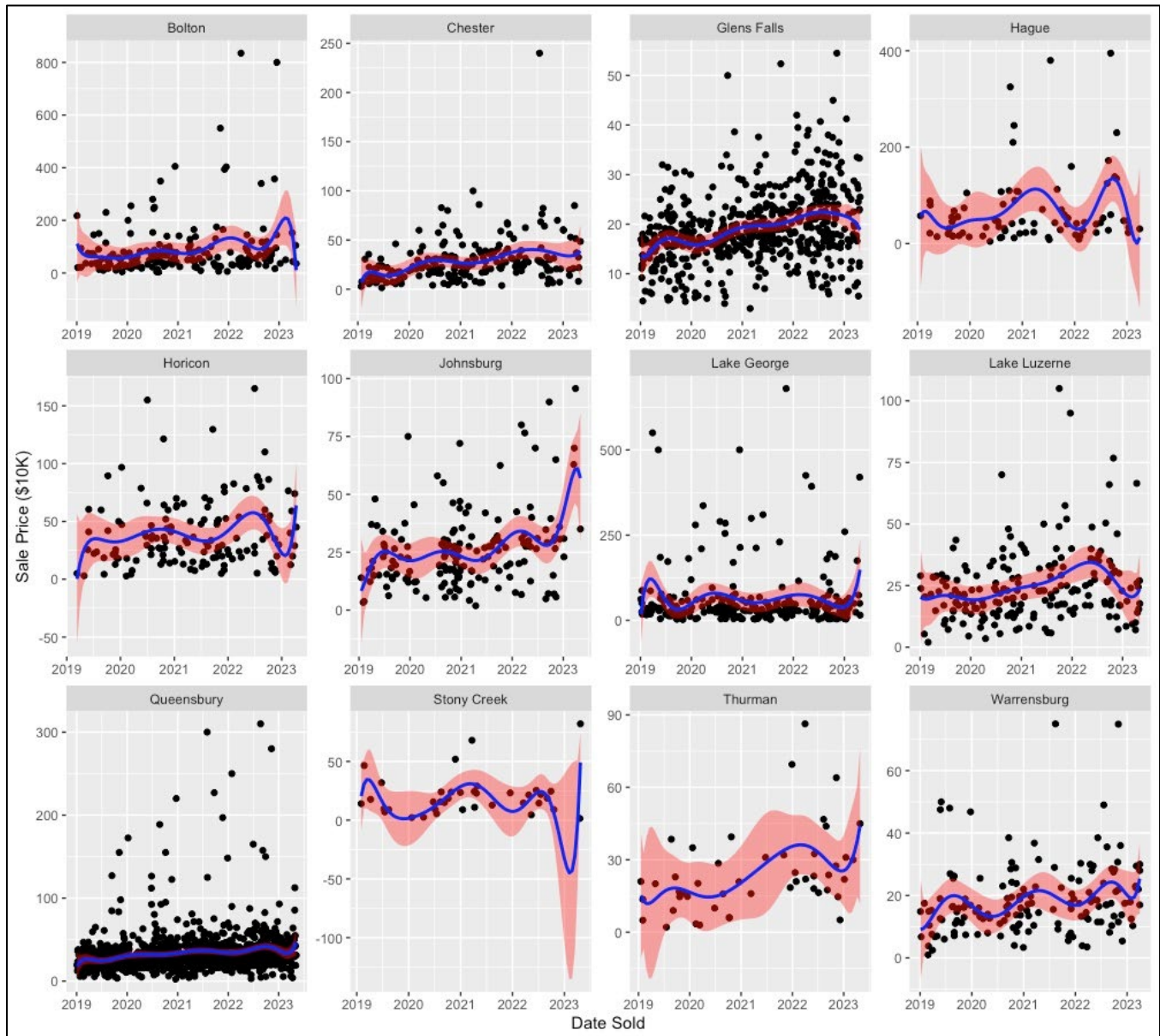
*Trends are presented by calendar year and for full locations with multiple full calendar years only. The low point is indicated with the red dot.

Source: Southern Adirondack Realtors Association, Inc., received May 2023

Several trends emerge. First, the average number of days on the market has decreased from 117 days for all 2019 sales to 41 sales for all 2022 sales. Second, the average number of days on the market has trended downward in all areas; there was however an uptick in Stony Creek and Warrensburg in 2022, but the average number of days on the market continued to remain below the reference period peak of 2019. Third, on average, housing in Glens Falls sells the quickest followed by Queensbury and Lake Luzerne. Lastly, while the average number of days on the market appears to have increased in 2023, this is likely due to the seasonality of the local housing market as the average number of days on the market has historically been higher in the early parts of the year compared to the third and fourth quarters.

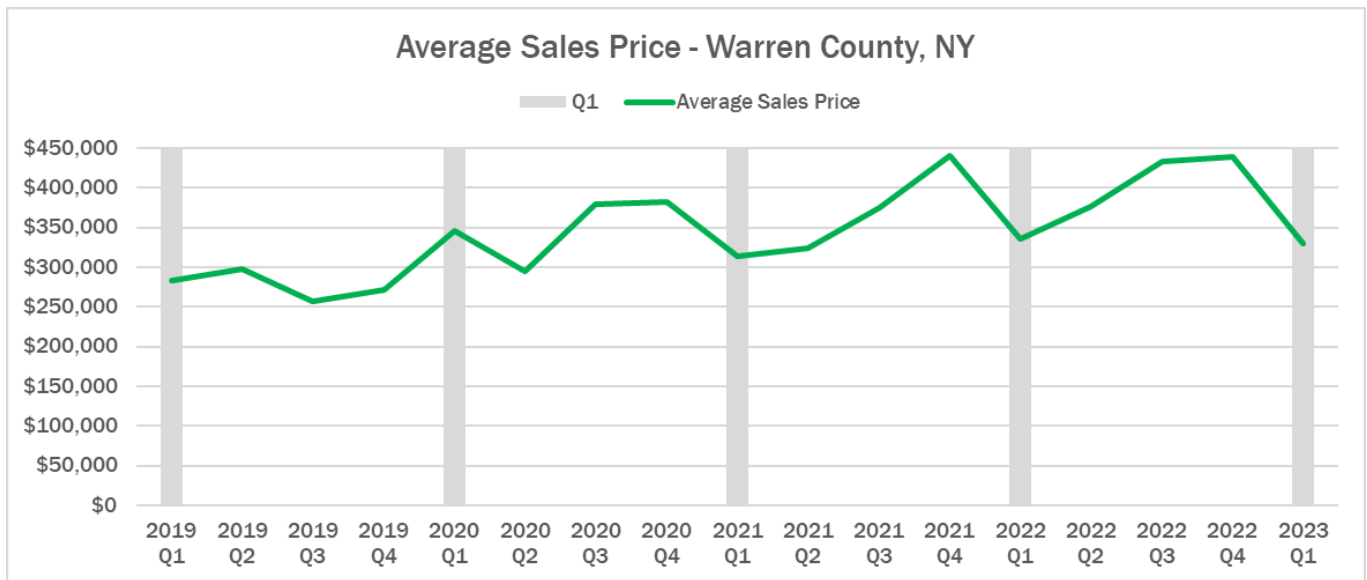
Sale prices → Widespread price increases over time, place, structures, and characteristics

The following section provides an illustration of sale price distributions by place (scatter plots), seasonality (regression line on scatter plot), and averages and medians (graph) by year for all sales in Warren County, New York.

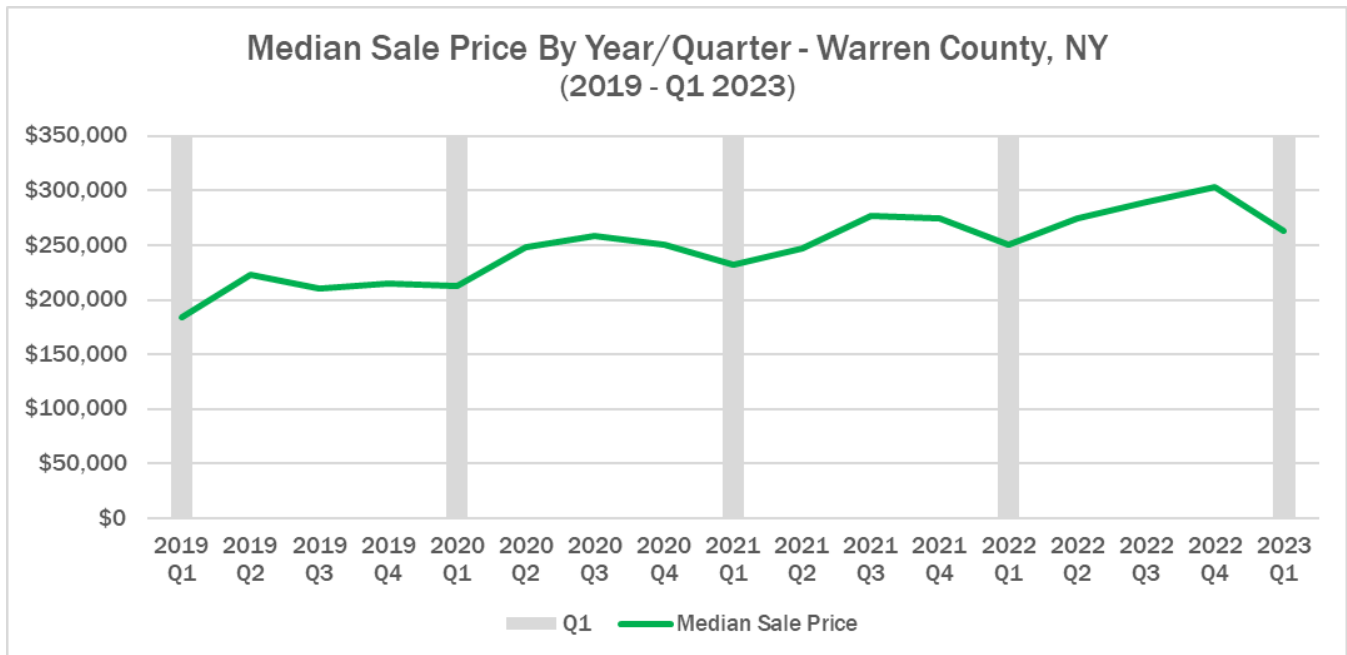


Source: Southern Adirondack Realtors Association, Inc., Global MLS data, received May 2023

In general, the seasonality of the Warren County housing market is evident throughout the county, though to varying degrees. Further, prices have generally remained stable or increased. A downturn in some markets in 2023 is expected given the data only includes sales through April and historically sale prices have not started to tick up until May. The following graphs illustrate the average and median sale prices by quarter/year from 2019 through 2023.



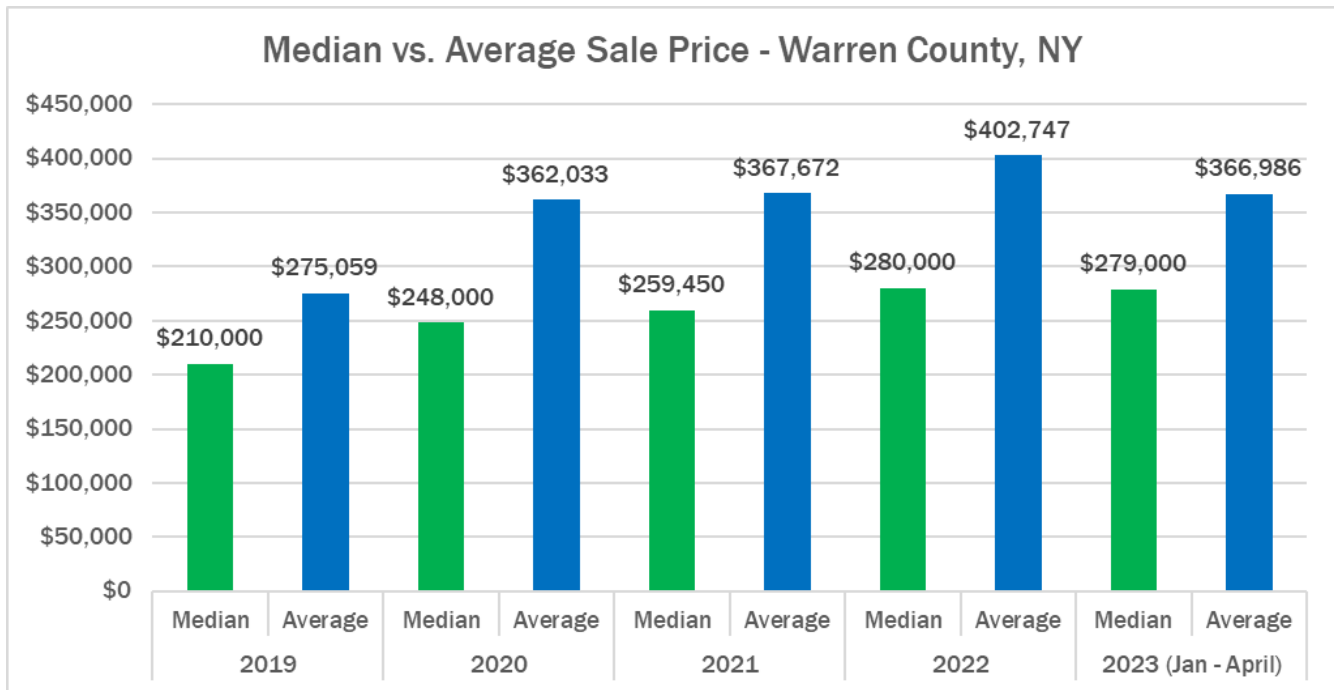
Source: Southern Adirondack Realtors Association, Inc., Global MLS data, received May 2023



Source: Southern Adirondack Realtors Association, Inc., Global MLS data, received May 2023

Average and median sale prices in Warren County have, on average, increased since 2019 and exhibit a seasonal trend, though the exact pattern of seasonality has changed slightly somewhat since the onset of the COVID-19 pandemic. More specifically, prior to 2020, the median sale price increased from quarter 1 to 2, but then remained stable. Starting in 2020 median sale prices increased from the low in quarter 1 to a peak in quarter 3 or 4. The post COVID-19 seasonal pattern has held for the first quarter of 2023, but it remains to be seen what will happen moving forward particularly in light of the inferior market conditions to date in 2023 with higher inflation, interest rates, and capitalization rates relative to those in 2021 and 2022.

While some measure the state of the market by comparing average sale prices over time, others emphasize changes in median prices. The following graph compares the average and median sale prices from 2019 through April 2023 in Warren County.



Source: Southern Adirondack Realtors Association, Inc., received May 2023

Average sale prices are consistently higher in Warren County than median sale prices; this is due to several high outliers including two sales for \$8 million and above.

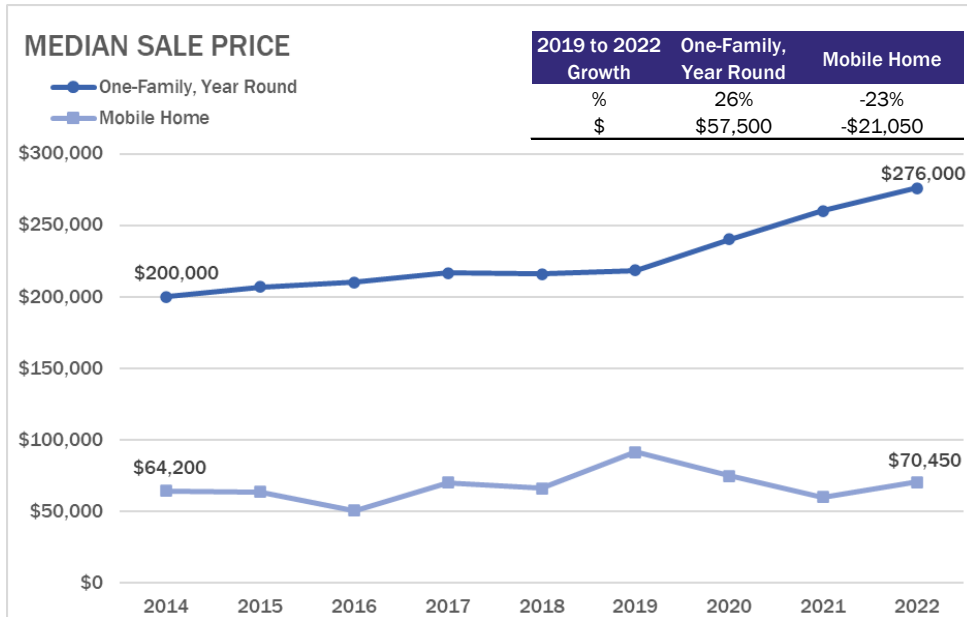
Sale prices are also driven by a wide variety of determinants including the characteristics of inventory that is listed and sold, and where. Sale prices in Warren County exhibit significant variability by structure, location, size, and year built. Further, at least some, particularly condominium listings in Lake George, appear to be for fractional/timeshare ownership nor does it distinguish between a mobile/manufactured home and a standard single-family home. For example, 265 residential uses sold for less than \$100,000 including 45 in Lake George and Bolton where average home prices are significantly higher.

Structure

First, we turn to the New York State Property Transfer records to analyze sale prices by the more detailed property classification system. The following graph illustrates average sale prices for sales classified as “one-family year-round residence” and “mobile home.” We removed all non-arms-length

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

sales as these are not market-oriented as well as all sales designated as timeshare ownership structures. Additionally, the following graph is based on the classification at the time of the sale.



than that of 2014 and 26 percent higher than that of 2019. It is worth noting that inflation was relatively high during this period accounting for a sizeable percentage of the overall increase.

ANNUAL CHANGE IN MEDIAN SALE PRICE

Year	One-Family, Year Round	Mobile Home
2014	-	-
2015	4%	-1%
2016	1%	-20%
2017	3%	39%
2018	0%	-5%
2019	1%	38%
2020	10%	-18%
2021	8%	-20%
2022	6%	17%

Source: New York State Office of Real Property Tax Services, SalesWeb, May 2023

There has been more variation in median sale prices for mobile homes; this is likely due in part to the considerably smaller sample size as there were only 10 to 20 mobile home sales recorded.

The median sale price for one-family, year-round residences remained fairly stable from 2015 through 2019 increasing by no more than four percent annually; Since 2019 however, the median sale price for single-family year-round homes increased significantly. By 2022, the median sale price for single-family year-round residences was 38 percent higher

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

Location

The following graph illustrates average sale prices by city/town from 2019 through April 2023; the 2023 median sale price is lower in some markets due to the seasonality of the local housing market where sale prices in the first and second quarters are generally lower than those in the remainder of the year. We expect the 2023 median to increase as more months/quarters of data are delivered.

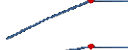




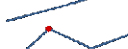









Source: Southern Adirondack Realtors Association, Inc. Global MLS data, received May 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Bolton has consistently had the highest median sale price followed by Hague and Lake George. Conversely, Stony Creek, Warrensburg, and Glens Falls and Lake Luzerne have the lowest median sale prices. Additionally, all areas have generally seen stable or increasing median sale prices since 2019.

MEDIAN SALE PRICE

	MEDIAN SALE PRICE					GROWTH TRENDS (2019 - 2022)**			
	2019	2020	2021	2022	2023*	Overall	Trend Line	%	\$
Bolton	\$437,500	\$565,000	\$674,500	\$667,500	\$469,500	\$575,000		53%	\$230,000
Chester	\$126,000	\$248,745	\$279,900	\$275,000	\$370,000	\$232,500		118%	\$149,000
Glens Falls	\$162,750	\$171,725	\$189,750	\$213,500	\$192,500	\$180,000		31%	\$50,750
Hague	\$380,500	\$457,000	\$432,000	\$440,000	\$322,000	\$436,000		16%	\$59,500
Horicon	\$232,000	\$360,000	\$294,000	\$345,000	\$425,550	\$315,000		49%	\$113,000
Johnsburg	\$195,000	\$224,900	\$256,250	\$296,200	\$489,500	\$245,000		52%	\$101,200
Lake George***	\$285,000	\$387,000	\$334,000	\$375,000	\$374,900	\$350,000		32%	\$90,000
Lake Luzerne	\$210,450	\$185,500	\$240,000	\$262,500	\$177,500	\$218,000		25%	\$52,050
Queensbury	\$235,500	\$269,900	\$300,800	\$325,000	\$321,000	\$277,000		38%	\$89,500
Stony Creek	\$140,000	\$156,200	\$230,500	\$187,000	\$417,500	\$166,950		34%	\$47,000
Thurman	\$155,000	\$159,000	\$310,000	\$234,750	\$305,000	\$209,500		51%	\$79,750
Warrensburg	\$147,950	\$140,000	\$172,400	\$180,000	\$222,500	\$164,000		22%	\$32,050
Overall	\$210,000	\$248,000	\$259,450	\$280,000	\$279,000	\$248,000		33%	\$70,000

* Through April 2023.

** Growth trends are presented from 2019 to 2022; 2023 was excluded because of seasonality of the market and data is only through April and does not include the high season. The high point over the covered period is represented by a red dot.

*** The condominium sales in Lake George appear to be fractional ownership sales, which skews the overall Lake George average downward.

Highest median sale price over the entire period

Middle median sale price over the entire period

Lowest median sale price over the entire period

Source: Southern Adirondack Realtors Association Global MLS data, received May 2023

From 2019 to 2022 the median sale price in Warren County increased by \$77,000, or 33 percent, but some of this increase was due to higher-than-average inflation. Increases were driven largely by sizeable increases in Bolton (\$230,000 or 53 percent), Chester (\$149,999 or 118 percent), Johnsbury (52 percent), and Thurman (51 percent). The largest growth from 2019 to 2020 occurred in Chester (97 percent) and Horicon (55 percent) followed by Lake George (36 percent) and Bolton (29 percent). The median sale price decreased in Lake Luzerne and Warrensburg while the median sale prices in Thurman and Glens Falls grew, but by less than that of other areas (less than 10 percent). The growth in median sale prices in Lake Luzerne, Johnsbury, Thurman, and Warrensburg occurred primarily/wholly in 2021 and 2022. One key determinant of price in many communities, as previously mentioned, is structure and this is particularly relevant for Lake George which has a larger percentage of condominiums and fractional ownership/timeshare sales included in the sales data which can greatly skew overall trends.

Within the reference period, 91.6 percent of sales were classified as single-family sales; 5.6 percent were townhomes, 2.5 percent were condominiums, and 0.2 percent were cabins (definitions vary from a single-family residence that may have limited utilities to a single-family residence in a rural area near a mountain or a lake). The following table summarizes median sale prices by location and type. Recall that the MLS data does not distinguish ownership or manufactured homes, both of which are likely to influence average sale prices.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

MEDIAN SALE PRICE						
	■ 2019	■ 2020	■ 2021	■ 2022	■ 2023*	Average
■ Bolton						
Condominium	\$715,000	\$630,500	\$789,000	\$630,250		\$705,000
Single Family	\$372,000	\$565,000	\$599,000	\$668,000	\$469,500	\$555,000
Townhouse	\$615,000			\$707,500		\$615,000
■ Chester						
Condominium	\$101,000					\$101,000
Single Family	\$132,500	\$248,745	\$279,900	\$275,000	\$370,000	\$235,375
■ Glens Falls						
Condominium	\$144,000	\$217,000	\$180,000	\$205,000	\$171,500	\$178,500
Single Family	\$163,000	\$170,475	\$189,999	\$214,000	\$197,500	\$180,000
■ Hague						
Cabin				\$403,000		\$403,000
Single Family	\$380,500	\$457,000	\$432,000	\$457,500	\$322,000	\$440,000
■ Horicon						
Condominium				\$600,000		\$600,000
Single Family	\$232,000	\$355,000	\$289,500	\$299,000	\$425,550	\$295,000
Townhouse		\$465,000	\$477,000	\$550,000		\$477,000
■ Johnsbury						
Cabin				\$49,000		\$49,000
Condominium				\$310,000		\$310,000
Single Family	\$217,250	\$250,000	\$242,813	\$303,450	\$489,500	\$257,000
Townhouse	\$150,000	\$139,950	\$272,500	\$275,000		\$167,250
■ Lake George**						
Condominium	\$58,000	\$52,450	\$54,900	\$79,750	\$154,500	\$65,000
Single Family	\$290,300	\$400,000	\$400,000	\$442,500	\$500,050	\$389,000
Townhouse	\$620,000	\$420,000		\$572,000	\$1,750,000	\$615,000
■ Lake Luzerne						
Cabin				\$123,000		\$123,000
Single Family	\$210,450	\$185,500	\$240,000	\$265,000	\$177,500	\$221,500
■ Queensbury						
Cabin				\$1,575,000		\$1,575,000
Condominium	\$210,000	\$234,000	\$251,000	\$239,000	\$489,900	\$234,000
Single Family	\$245,650	\$275,000	\$315,000	\$340,000	\$323,900	\$288,000
Townhouse	\$169,000	\$175,000	\$227,000	\$235,000	\$295,000	\$206,000
■ Stony Creek						
Cabin					\$15,000	\$15,000
Single Family	\$140,000	\$156,200	\$230,500	\$187,000	\$820,000	\$177,400
■ Thurman						
Single Family	\$155,000	\$159,000	\$310,000	\$234,750	\$305,000	\$209,500
■ Warrensburg						
Cabin				\$115,000		\$115,000
Condominium	\$68,750	\$97,000	\$131,000	\$151,500		\$110,000
Single Family	\$149,350	\$140,000	\$175,000	\$185,000	\$220,000	\$165,000
Townhouse	\$147,500	\$187,500		\$385,000	\$280,000	\$192,500
Average	\$210,000	\$248,000	\$259,450	\$280,000	\$279,000	\$248,000

* Through April 2023.

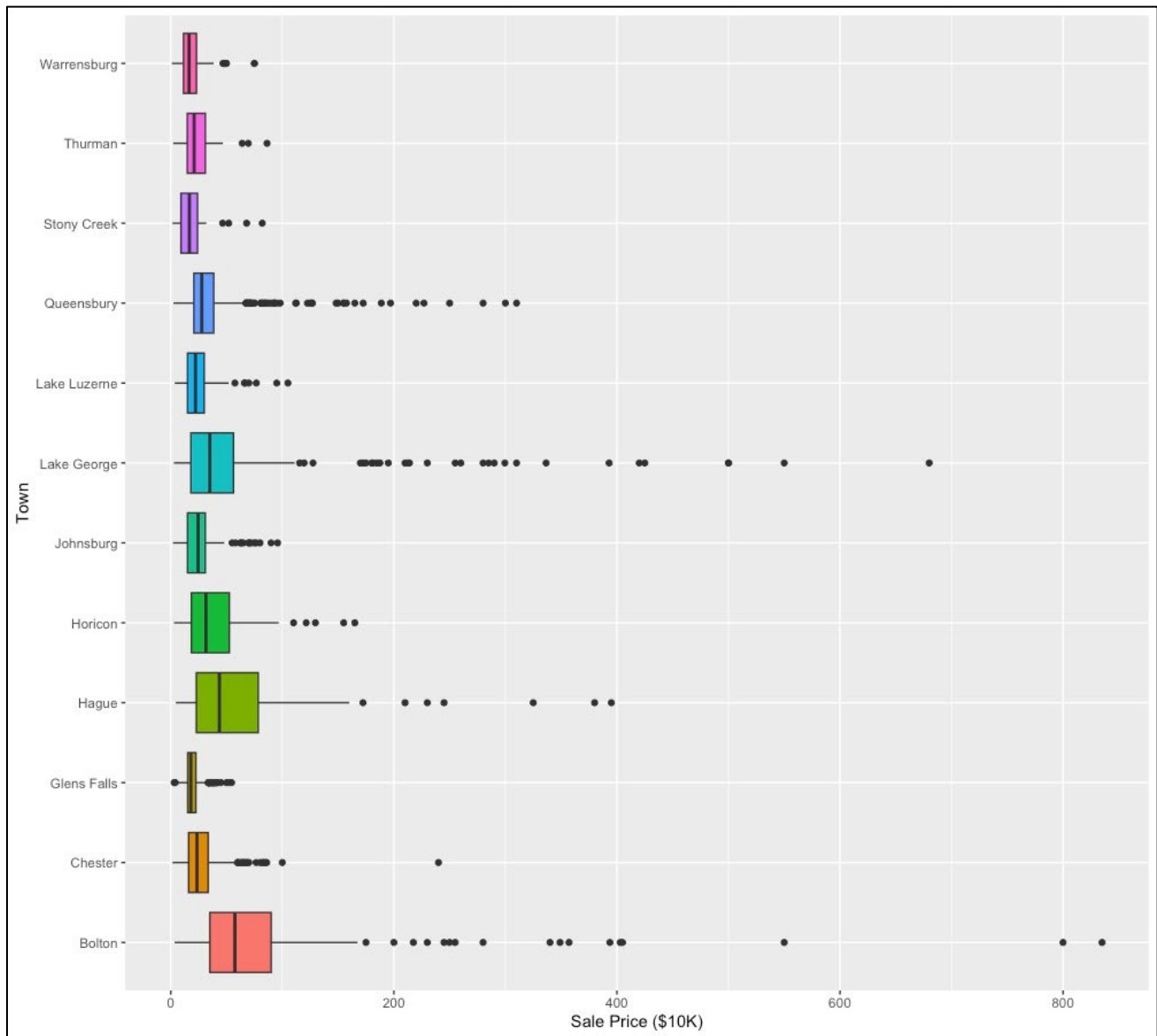
** The condominium sales in Lake George appear to be fractional ownership sales, which skews the overall Lake George average downward.

Source: Southern Adirondack Realtors Association Global MLS data, received May 2023

Note: The "cabin" classification can include a single-family residence that may have limited utilities to a single-family residence in a rural area near a mountain or a lake.

Within Warren County as a whole, single-family homes have consistently had the highest median sale prices of any of the classification types. This is true in Bolton, Chester, Glens Falls, Interestingly, in Horicon single-family homes have the lowest median sale price over the reference period behind both the one condominium sale and the average sale price of the three townhome sales, though this may also be due to bedroom size as the townhomes offer four and five bedrooms. In Warrensburg, the median townhome sale price is, like Horicon, higher than that of the median single-family home price over the reference period. And finally, in both Johnsburg (condominium) and Queensbury (cabin) had one sale of a particular type and that sale price was significantly higher than the overall median sale price. Condominiums in Lake George have a median sale price of \$155,375 and below; the majority, if not all, of these appear to be fractional ownership/timeshare sales and we caution the reader against drawing any conclusions about market prices for condominiums in Lake George based on this sales data. Given that these low, and high, outliers can significantly impact average, and to a lesser extent, median sale prices, we also created a box plot to illustrate the distribution of sales by location, as illustrated below. The box represents the 50 percent of sales in the middle of the distribution with the line bisecting the box representing the median sale price, the left line of the box representing the price at the 25th percentile of the distribution, the right line the price at the 75th percentile, and the dots the outliers.

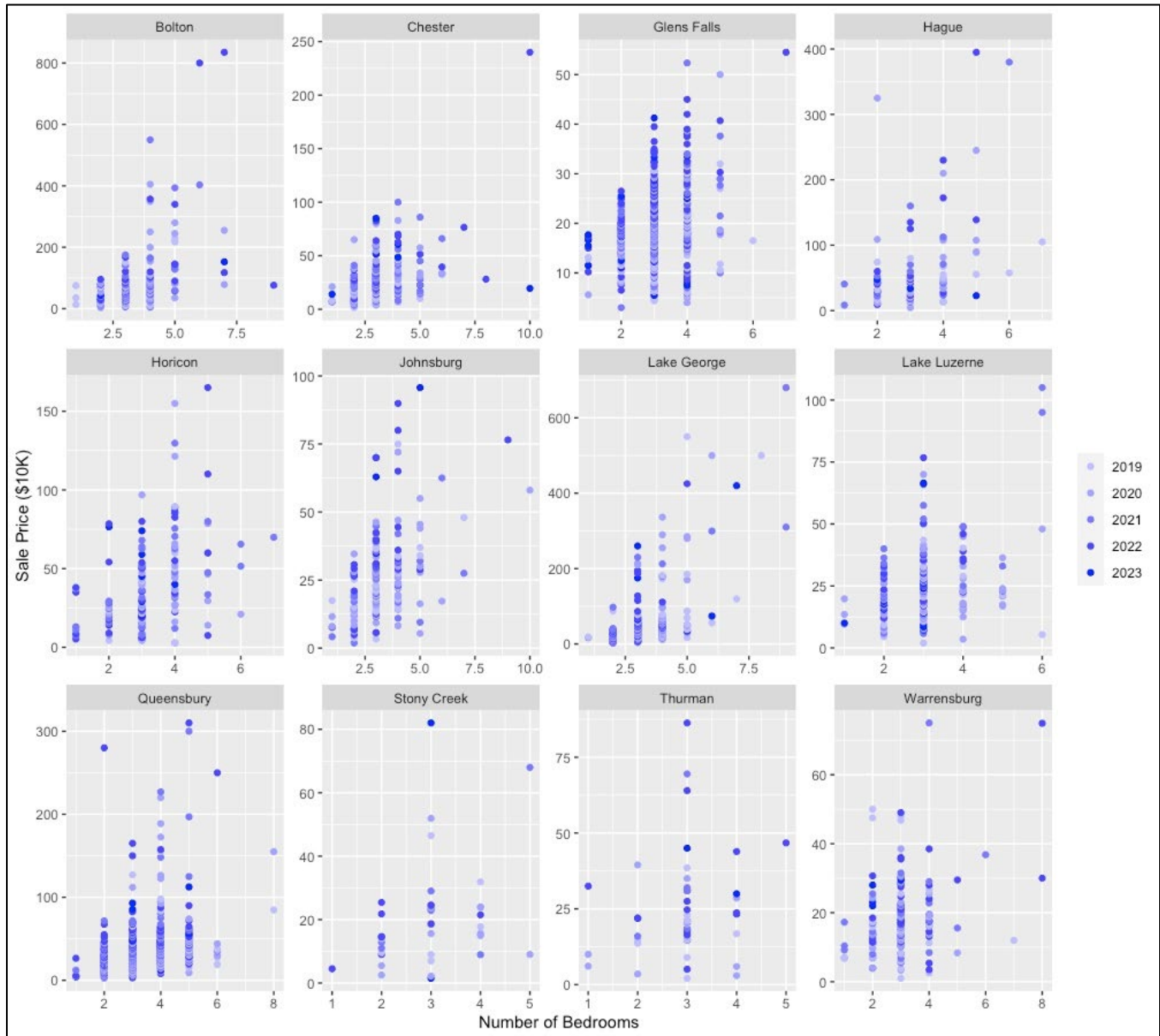
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: Southern Adirondack Realtors Association, Inc. MLS data, received May 2023

As expected, the lakeshore communities are generally more likely to have high outliers and also have the highest median sale prices (represented by the line bisecting each box). Further, Lake George has a fairly large number of high outlier sales, but this is actually more of a result of there being a large number of sales at lower price points that appear to be, but could not be confirmed to be, fractional/timeshare sales. Removing those would greatly increase the average and median sale price in Lake George and this phenomenon appears to be unique to the Lake George market.

Number of Bedrooms

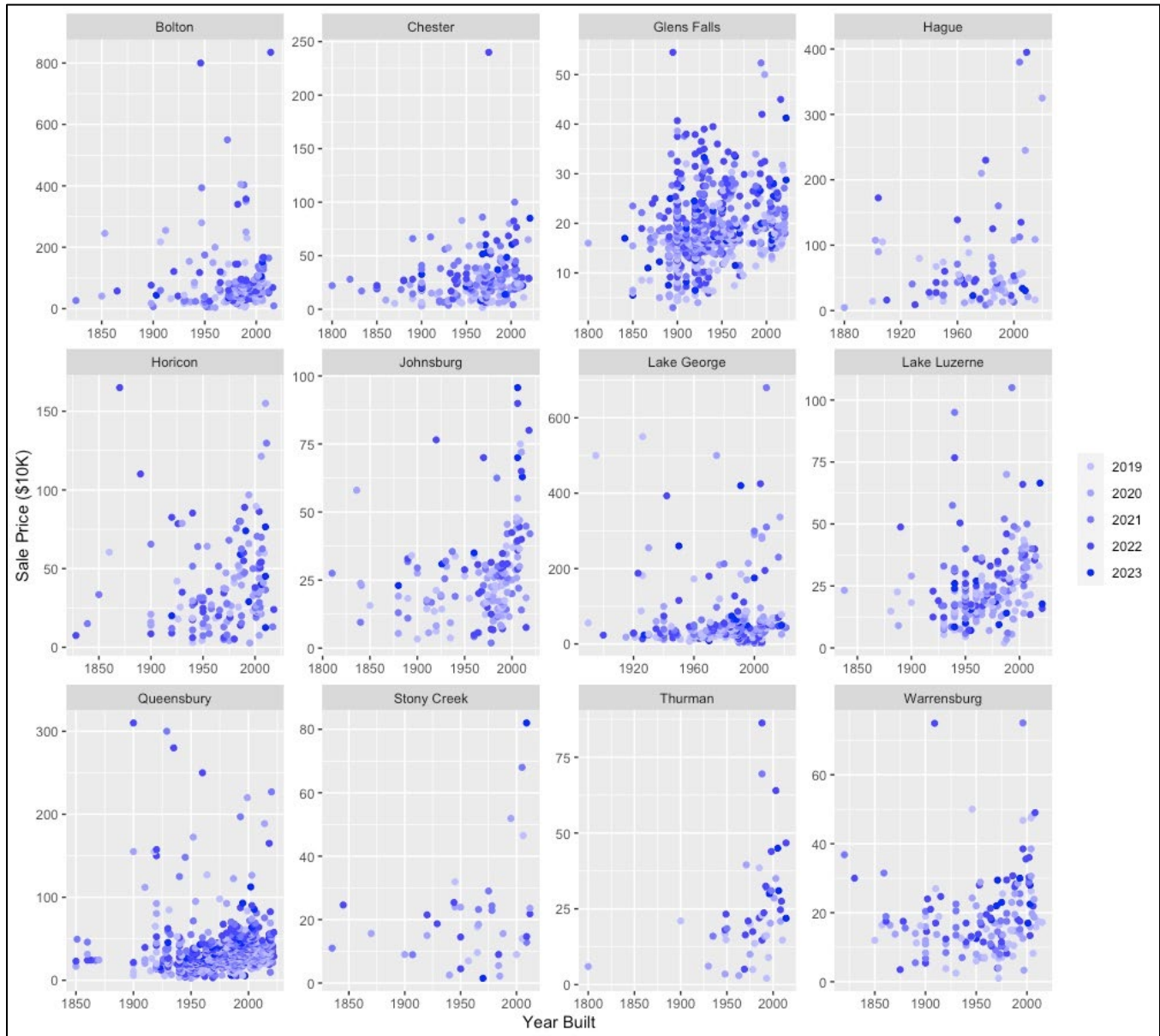


Source: Southern Adirondack Realtors Association, Inc. MLS data, received May 2023

As illustrated, in general, sale prices increase as the number of bedrooms increases in all areas; exceptions are Stony Creek, Thurman, and Warrensburg where the price trends by size are less clear.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Year Built



Source: Southern Adirondack Realtors Association, Inc. MLS data, received May 2023

As illustrated, in general, sale prices increase as age increases in all areas though the magnitude of the relationship varies by city/town.

Median List Price → limited affordably priced available inventory.

As previously mentioned, the median sale price of closed sales in the first quarter of 2023 is consistent with post COVID-19 seasonal patterns with growth in the summer peaking in the fall and decreasing through the winter. The following section analyzes median list prices for currently available inventory to explore how current list prices compare to sale prices for closed sales in the current market.

As of May 2023, there were 147 current listings in the MLS including 109 single-family residences, 11 condominiums, nine townhomes, seven duplexes, five multifamily, one quadplex, and one farm; 13 of the sales including nine condominiums and five single-family residence sales, are located in Lake George and have list prices of \$75,000 and below, which suggests these are in fact fractional ownership/timeshare listings rather than year-round occupancy listings. The median list price of the 133 available single-family homes, townhomes, and condominiums is \$414,000.

MEDIAN PRICE FOR ACTIVE LISTINGS

Town	Median List Price
Bolton	\$1,500,000
Chester	\$282,450
Glens Falls	\$202,450
Hague	\$2,825,000
Horicon	\$504,500
Johnsburg	\$495,000
Lake George	\$679,000
Lake Luzerne	\$299,450
Queensbury	\$384,999
Stony Creek	\$339,900
Thurman	\$397,450
Warrensburg	\$179,950
Warren County	\$414,000

Note: Color coded with bright green is largest number and bright red the lowest number

Source: Southern Adirondack Realtors Association, Inc. received May 2023

ACTIVE LISTINGS

Town	Number of Active Listings
Bolton	11
Chester	14
Glens Falls	8
Hague	2
Horicon	10
Johnsburg	13
Lake George	32
Lake Luzerne	8
Queensbury	23
Stony Creek	4
Thurman	2
Warrensburg	6
Warren County	133

Note: Color coded with bright green is largest number and bright red the lowest number

Source: Southern Adirondack Realtors Association, Inc. received May 2023

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The median list price for active listings is highest in Hague and Bolton followed by Lake George and the lowest median list prices for active listings are in Warrensburg, Glens Falls, Chester, and Lake Luzerne.

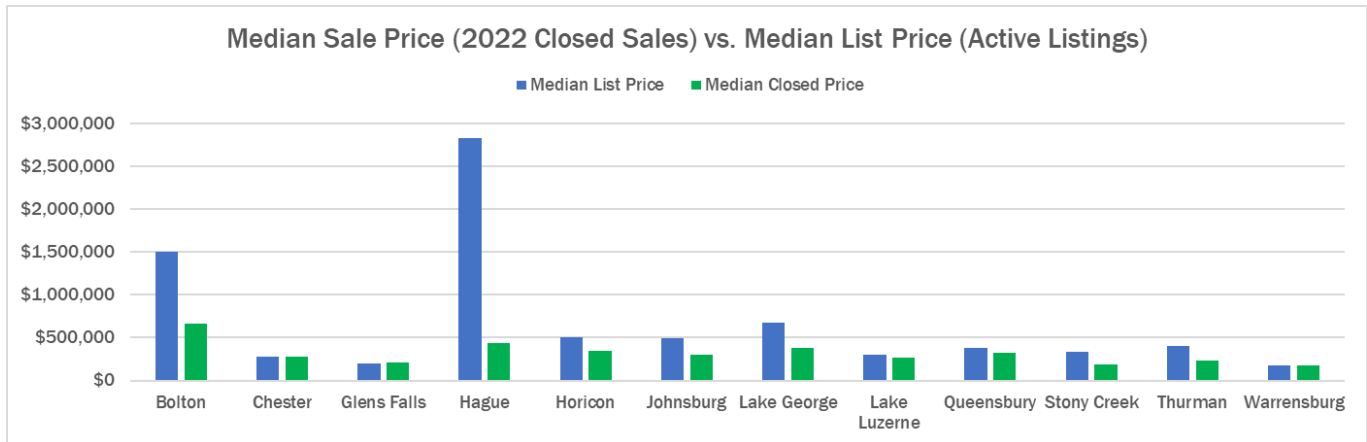
Similar to sale prices, condominiums in Lake George appear to be for fractional ownership/timeshares rather than for year-round occupancy.

MEDIAN PRICE FOR ACTIVE LISTINGS BY STRUCTURE	
Town/Structure Type	Median List Price
■ Bolton	
Condominium	\$685,000
Single Family Residence	\$1,725,000
Townhouse	\$1,500,000
■ Chester	
Cabin	\$467,500
Single Family Residence	\$264,450
■ Glens Falls	
Single Family Residence	\$202,450
■ Hague	
Single Family Residence	\$2,825,000
■ Horicon	
Cabin	\$129,900
Single Family Residence	\$595,000
■ Johnsbury	
Single Family Residence	\$537,000
Townhouse	\$289,900
■ Lake George	
Condominium	\$49,500
Single Family Residence	\$866,964
Townhouse	\$699,000
■ Lake Luzerne	
Single Family Residence	\$299,450
■ Queensbury	
Single Family Residence	\$384,999
■ Stony Creek	
Cabin	\$349,900
Single Family Residence	\$329,900
■ Thurman	
Single Family Residence	\$397,450
■ Warrensburg	
Single Family Residence	\$179,950

Source: Southern Adirondack Realtors Association, Inc. MLS data, received May 2023

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

The following table compares the average sale price with the average list price by location in 2022; 2023 was not used for the purposes of the comparison due to the seasonality of the market.



Source: Southern Adirondack Realtors Association, Inc. MLS data, received May 2023

MEDIAN PRICE FOR ACTIVE LISTINGS VS. MEDIAN SALE PRICE FOR CLOSED SALES			
Town	Median List Price	Median Closed Price	Gap
Bolton	\$1,500,000	\$667,500	\$832,500
Chester	\$282,450	\$275,000	\$7,450
Glens Falls	\$202,450	\$213,500	-\$11,050
Hague	\$2,825,000	\$440,000	\$2,385,000
Horicon	\$504,500	\$345,000	\$159,500
Johnsbury	\$495,000	\$296,200	\$198,800
Lake George	\$679,000	\$375,000	\$304,000
Lake Luzerne	\$299,450	\$262,500	\$36,950
Queensbury	\$384,999	\$325,000	\$59,999
Stony Creek	\$339,900	\$187,000	\$152,900
Thurman	\$397,450	\$234,750	\$162,700
Warrensburg	\$179,950	\$180,000	-\$50
Warren County	\$414,000	\$280,000	\$134,000

Note: color coded with bright red as the lowest price, yellow the middle price, and bright green the highest price.

Source: Southern Adirondack Realtors Association, Inc. MLS data, received May 2023

The median list price for active listings is \$414,000, well above the median price for closed sales in 2022. Only 55 of the 133 current listings are priced below \$300,000 and of those 13 are likely

fractional ownership/timeshare offerings as they are priced below \$100,000 in Lake George or Queensbury.

The median list price for active listings is higher than the median sale price for sales closed in 2022 in most markets. Exceptions are Glens Falls and Warrensburg. The largest gap is in Hague, but with just two active listings, this is due to the limited number of active listings in Hague. There are multiple potential explanations for the higher prices for active listings. First, homes with higher list prices may sit longer and be more difficult to sell. Alternatively list prices may be higher due to the decrease in inventory. Housing affordability and supply shortages are oftentimes attributable to both demand and supply side pressures. For example, as inventory decreases, list prices increase, as do the sale to list price ratios. The following table illustrates the sales to list price ratios by town from 2019 through April 2023.

SALE TO LIST PRICE RATIO FOR CLOSED SALES

City/Town	2019	2020	2021	2022	2023	Average
Bolton	91%	93%	95%	97%	93%	94%
Chester	91%	94%	98%	97%	97%	95%
Glens Falls	97%	100%	102%	102%	96%	100%
Hague	93%	94%	94%	93%	98%	94%
Horicon	91%	94%	95%	99%	97%	95%
Johnsburg	93%	95%	95%	97%	95%	95%
Lake George	95%	96%	101%	98%	99%	97%
Lake Luzerne	95%	96%	100%	101%	110%	99%
Queensbury	98%	98%	101%	100%	98%	99%
Stony Creek	92%	89%	94%	96%	92%	92%
Thurman	93%	96%	97%	102%	97%	97%
Warrensburg	95%	98%	95%	96%	100%	96%
Warren County	96%	97%	99%	99%	98%	98%

Source: Southern Adirondack Realtors Association, Inc., received May 2023

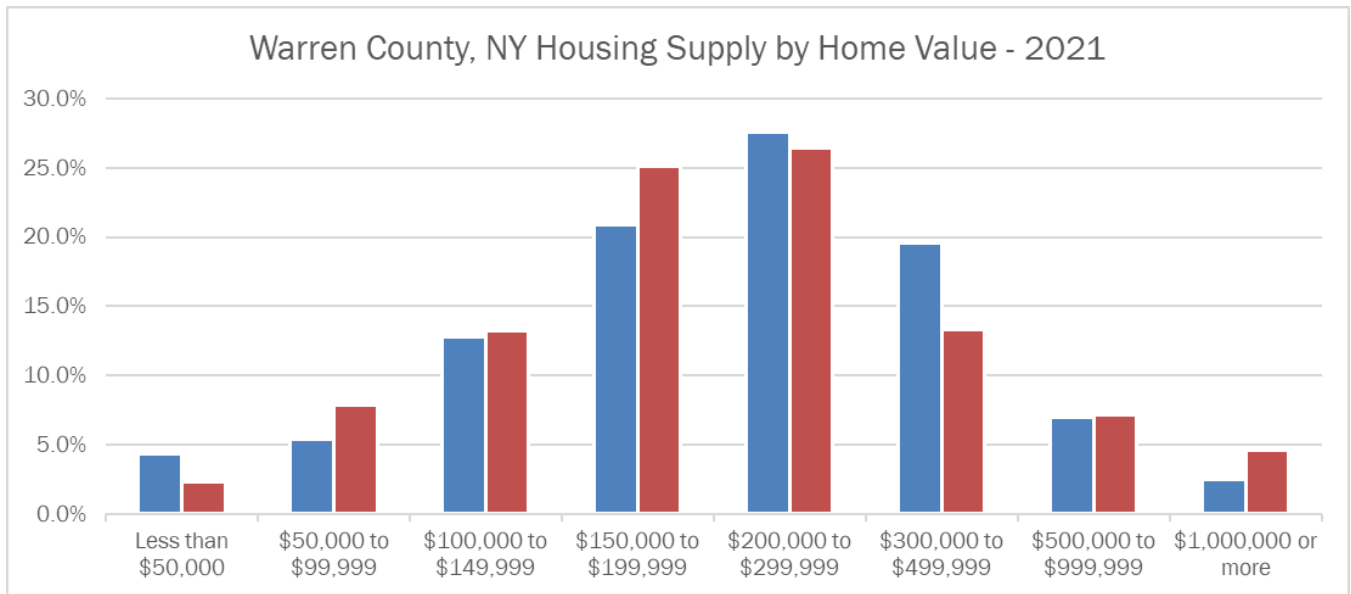
Historically, the sale price has been above 90 percent of the list price for closed sales across the preference period. Sale prices relative to list prices did increase slightly in most markets since 2019; the one exception is Stony Creek.

Values

List and sale price trends are heavily influenced by the supply that is listed and the supply that sells; more often than not, this is not representative of the entire housing supply in a given area. We also therefore provide data on home values. Home value data comes from two sources. First, the U.S. Census Bureau's ACS; similar to all ACS data, home value data is based on self-reports where the value is the respondent's estimate of how much the property would sell for if it were for sale. But people are not always the most informed about home prices and values. For example, a 2015 study by the Lincoln Institute on Land Policy found that 90 percent of respondents overestimated the value of their homes relative to assessment records. Assessed values do not always reflect 100 percent of fair market values, particularly in places that do not perform regular re-evaluations. Second, Zillow developed a measure called the Zillow Home Value Index, which assumes that all homes transfer at each given point in time, generating estimates of what those hypothetical sale prices would be based on a variety of factors including sale prices of actual sales. The ZHVI then represents the typical home value for an area, calculated as the weighted average of the middle third of homes in a particular area. They also estimate the typical value of homes in the bottom and top tier. This tiered approach allows for a more detailed analysis of value changes because a rise in the median home value of a single distribution could be attributed to growth at the top of the distribution or removals at the bottom.

[ACS → No major change in the median home value since 2019, but a greater percentage of homes are valued between \\$300,000 and \\$499,999.](#)

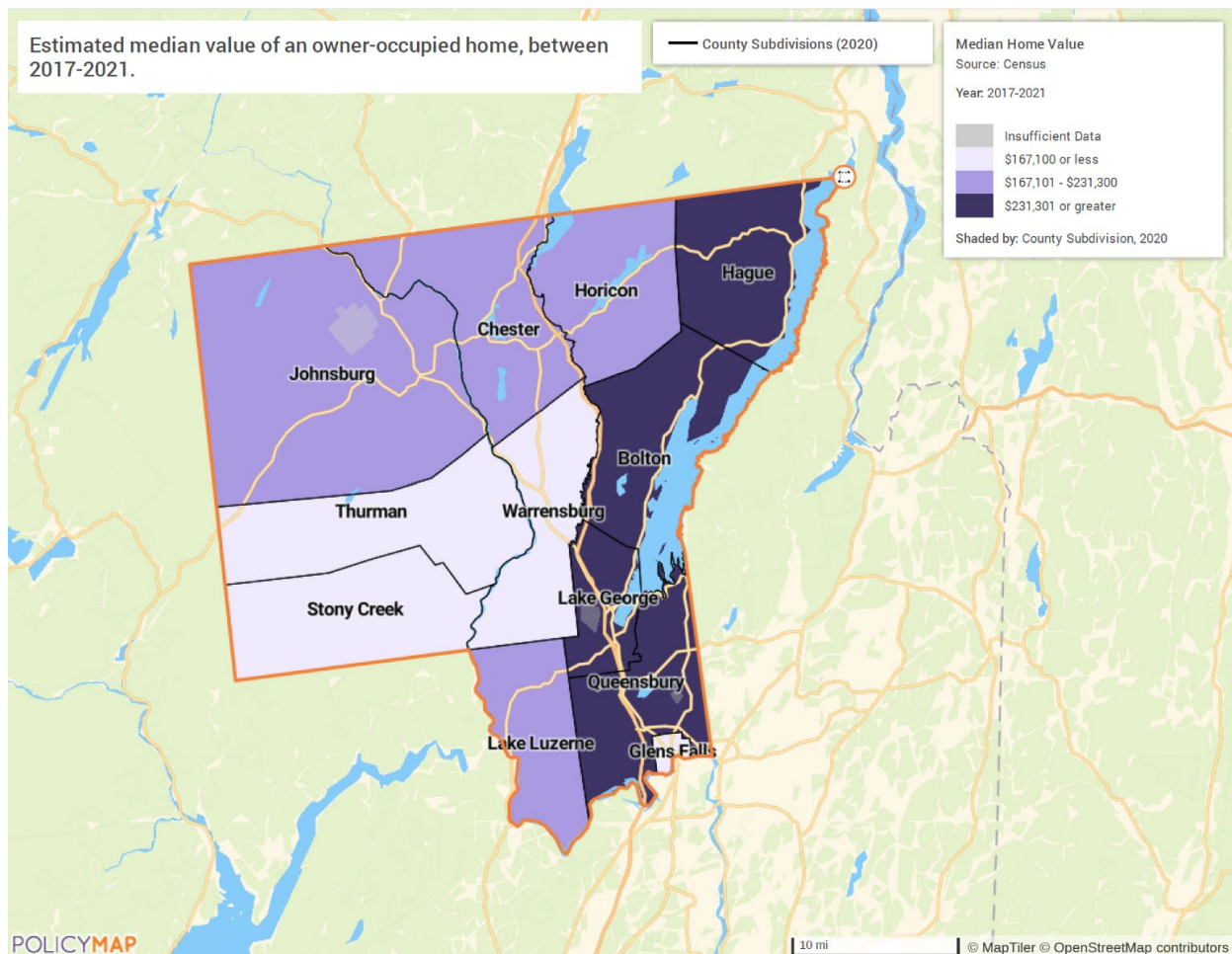
As of the 2021 1-Year ACS, the median home value in Warren County was \$223,100, which is not statistically different from the 2019 1-Year estimate but does represent an increase from the 2018 median home value of \$195,200. However, a larger percentage of the housing stock in 2021 was valued between \$300,000 and \$499,999 relative to the 2019 estimates.



Source: U.S. Census Bureau, 2021 American Community Survey 1-Year Estimates

Home values are not however evenly distributed throughout the city/towns of Warren County. The following map illustrates the median home value by the city/towns in Warren County as of the 2017-2021 ACS.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



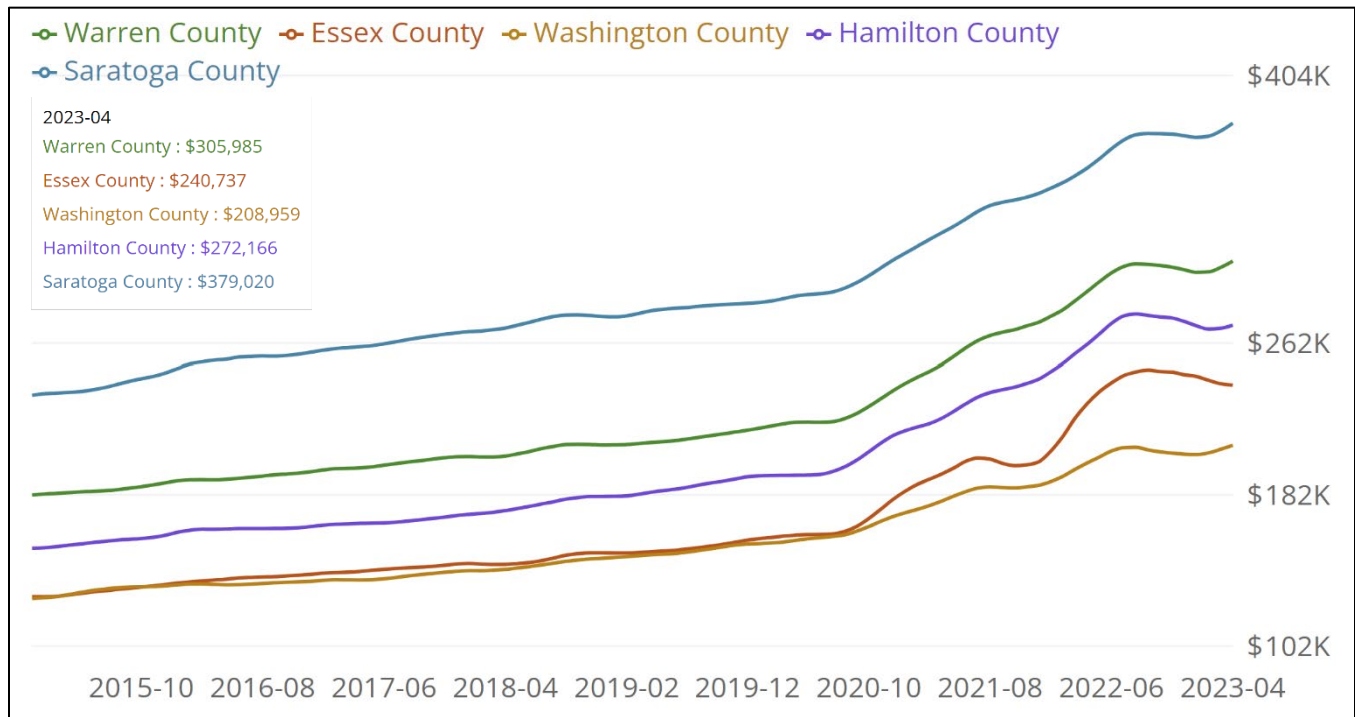
Source: www.policymap.com

- Communities surrounding Lake George have the highest median home values.
- Communities to the west, particularly Thurman, Stony Creek, and Warrensburg, as well as Glens Falls have the lowest median home values.

[Zillow → Growth in all tiers, but largest percentage increase is occurring in the bottom tier of homes](#)

As of April 2023, the typical Warren County home is valued at \$305,985; this represents a 5.5 percent year-over-year increase. The following graph compares the overall ZHVI for Warren County to its immediate neighbors from 2015 through April 2023.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

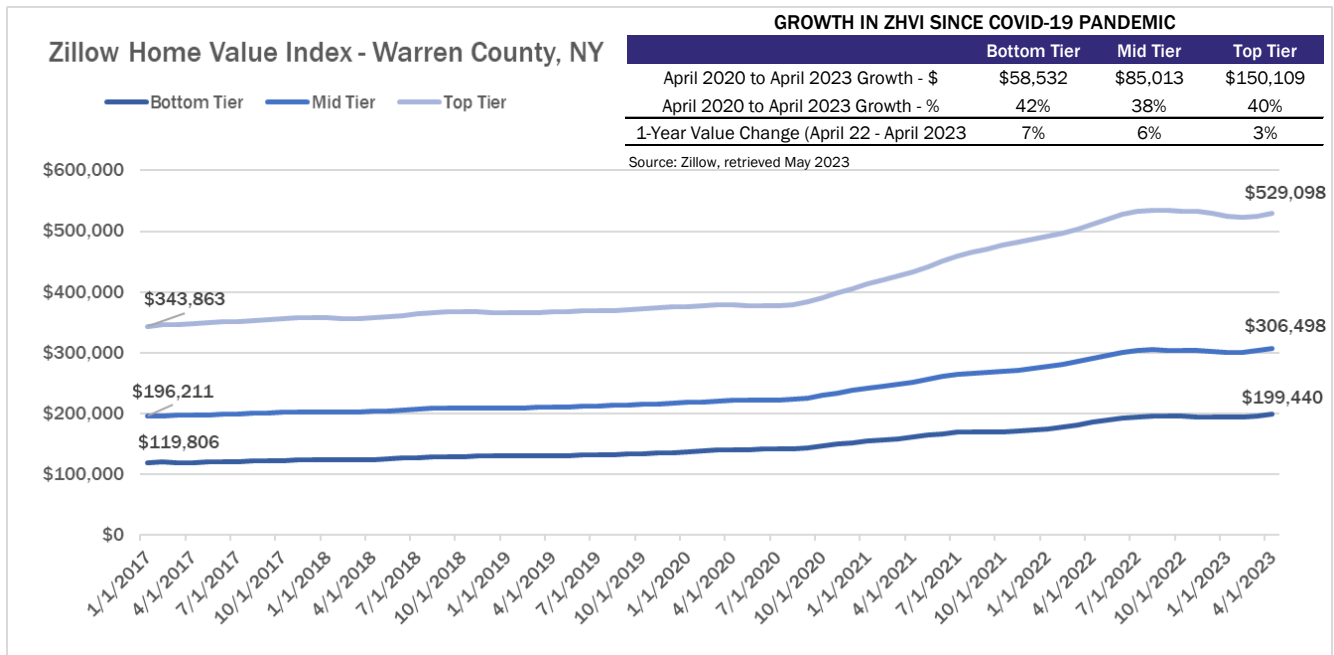


Source: Zillow, May 2023.

Warren County's average home value has consistently been below that of Saratoga County, but above that of its other neighbors. Additionally, all areas saw an increase in home values following the onset of the COVID-19 pandemic generally maintaining similar gaps in typical home values through April 2023.

In addition to overall trends in home values, Zillow also provides disaggregated trends for each tier of the housing value distribution. The ZHVI then represents the typical home value for an area, calculated as the weighted average of the middle third of homes in a particular area. They also estimate the typical value of homes in the bottom and top tier. This tiered approach allows for a more detailed analysis of value changes because a rise in the median home value of a single distribution could be attributed to growth at the top of the distribution or removals at the bottom. The following graph illustrates the typical home value for a home in the bottom, mid, and top tiers in Warren County from 2017 through April 2023.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: Zillow, retrieved May 2023

The typical home value increased in all three tiers with the largest increase in terms of dollars occurring at the top, but the largest increase in terms of percent occurring at the bottom, both since the onset of the COVID-19 pandemic as well as over the past year. More specifically, the typical home value for homes in the bottom tier of homes has increased by 42 percent since April 2020, or by an average annual increase of 14 percent in the bottom tier (and 13 percent in the mid and top tiers); this is considerably stronger growth than that reported pre COVID as summarized below.

	Bottom Tier	Mid-Tier	Top Tier
Average Annual Increase Post COVID (April 2020 - April 2023)	14%	13%	13%
Average Annual Increase Pre COVID (April 2010 - April 2019)	3%	2%	2%

Source: Zillow, retrieved May 2023

Overall, home values in Warren County appear to have increased significantly in recent years with the strongest percentage growth occurring for homes in the bottom tier.

Zillow Home Value Index Projection

Lastly, Zillow provides one-year projections for MSAs. For the Glens Falls, NY MSA the typical value for the mid-tier home was forecast to increase by 0.7 percent through the end of May (data has not yet been released for May), by 1.3 percent by the end of July 2023, and 4.6 percent by the end of April 2024, or to \$320,060.

Conclusion

The following section summarizes key trends in the for-sale housing market.

Sale Market Data. Data for this section comes from a variety of primary and secondary sources including the U.S. Census Bureau, Zillow, the local MLS system, New York Real Property Transfer Reports (via New York State Office of Real Property Tax Services), interviews with local real estate agents/brokers, and the Southern Adirondack Relators Association, Inc. Data points and trends will vary somewhat depending on the geographic area, source data, and methodologies, and these are summarized in this section.

Inventory. The local housing market exhibits seasonality, consistent with qualitative data provided in interviews with local stakeholders and as expected given the significance of the tourism and recreation industries in the county with the Adirondack Park and Lake George. On average, inventory has decreased in the Glens Falls, New York MSA since 2018, similar to nationwide trends, but the local decrease in inventory has been more substantial than the decrease in inventory nationwide. This could be attributable to a variety of factors including the increase in demand as well as the historically low interest rates of 2020 and 2021 which have contributed to homeowners who bought in this time period being more reluctant to sell and buy another home with a mortgage at today's considerably higher rates.

Days to Sale. According to Zillow, the median number of days from listing to pending sale in the Glens Falls, New York MSA decreased by 85 percent since 2018, currently averaging 13 days. According to local MLS sales data, the average days on the market in Warren County decreased from 117 in 2019

to 41 in 2022. While the average number of days on the market in Warren County appears to have increased to 55 in 2023, this is likely due to the seasonality of the local housing market as the average number of days on the market has historically been higher in the early parts of the year compared to the third and fourth quarters.

Sale Prices. On average, sale prices in Warren County have increased since 2019 and the magnitude of the increase depends on the type of structure, location, size, and year built. According to state transfer records for Warren County, from 2014 to 2022 the median sale price for single-family year-round residences at the time of the sale increased by 38 percent; the increase from 2019 to 2022 was 26 percent. There has been considerably more variation in median sale prices for mobile homes, though this is likely due to the smaller sample size where state records indicate between 10 and 20 mobile home sales annually. According to local MLS data, the median sale price for residential uses in Warren County increased from \$210,000 in 2019 to \$248,000 in 2020, \$259,450 in 2021, and \$280,000 in 2022, or by 18 percent (2019 to 2020), five percent (2020 to 2021), and eight percent (2021 to 2022). In total, from 2019 to 2022 the median sale price in Warren County increased by \$77,000, or 33 percent. It is worth noting that some of the increase was due to higher-than-average inflation. County-level increases were driven largely by sizeable increases in Bolton (\$230,000 or 53 percent), Chester (\$149,999 or 118 percent), Johnsbury (52 percent), and Thurman (51 percent). The largest growth from 2019 to 2020 occurred in Chester (97 percent) and Horicon (55 percent) followed by Lake George (36 percent) and Bolton (29 percent). The median sale price decreased in Lake Luzerne and Warrensburg while the median sale prices in Thurman and Glens Falls grew, but by less than that of other areas (less than 10 percent). The growth in median sale prices in Lake Luzerne, Johnsbury, Thurman, and Warrensburg occurred primarily/wholly in 2021 and 2022. Thus, while the initial increase in demand and price increase appears to have been mostly concentrated in the high tourism and second homeowner areas, these trends have since spread into other areas of the county. Condominiums in Lake George have a median sale price of \$155,375 and below; the majority, if not all, of these appear to be fractional ownership/timeshare sales and we caution the reader against drawing any conclusions about market prices for condominiums in Lake George based on this sales data. In general, more recently constructed homes and larger homes in terms of bedroom count sell for higher prices, though the magnitude of these trends varies by location.

List Prices. As of May 2023, there were 133 current available listings for single-family homes, townhomes, and condominiums in Warren County with an average list price of \$414,000, well above the median price for closed sales in 2022. Only 55 of the 133 current listings are priced below \$300,000 and of those 13 are likely fractional ownership/timeshare offerings as they are priced below \$100,000 in Lake George or Queensbury. The median list price for active listings is highest in Hague and Bolton followed by Lake George and the lowest median list prices for active listings are in Warrensburg, Glens Falls, Chester, and Lake Luzerne.

Home Values. List and sale price trends are heavily influenced by the supply that is listed and the supply that sells; more often than not, this is not representative of the entire housing supply in a given area. We also therefore provide data on home values. In general, and consistent with qualitative data provided in interviews with local stakeholders, communities surrounding Lake George have the highest median home values in the county while communities to the west, particularly Thurman, Stony Creek, and Warrensburg, as well as Glens Falls have the lowest median home values. As of the 2021 1-Year ACS, the median home value in Warren County was \$223,100, which is not statistically different from the 2019 1-Year estimate but does represent an increase from the 2018 median home value of \$195,200. According to Zillow, as of April 2023, the typical Warren County home is valued at \$305,985; this represents a 5.5 percent year-over-year increase. In addition to overall trends in home values, Zillow also provides disaggregated trends for each tier (high, middle, low) of the housing value distribution. From 2010 to 2019 the average annual growth in homes values in Warren County ranged from two (mid and top tier) to three (bottom) percent; from April 2020 to April 2023 however the average annual growth in home values in Warren County ranged from 13 (mid and top tiers) to 14 percent (bottom tier). Home values are projected to increase by an additional 4.6 percent over the next year.

RENTAL MARKET OVERVIEW

The following section proceeds as follows. First, we present a brief summary of data sources, methods, and limitations. Second, we provide a summary of the rental market based on secondary data. Third, we present the results of the countywide market survey summarizing first the affordable rental supply and then the market rate supply (with 20 or more units). Fourth, we include a summary of classified listings identified between February and May of 2023. Lastly, we end with a summary of high-level recommendations for unit mix, location, amenities, and income targets for new rental supply.

Data/Methodology/Limitations

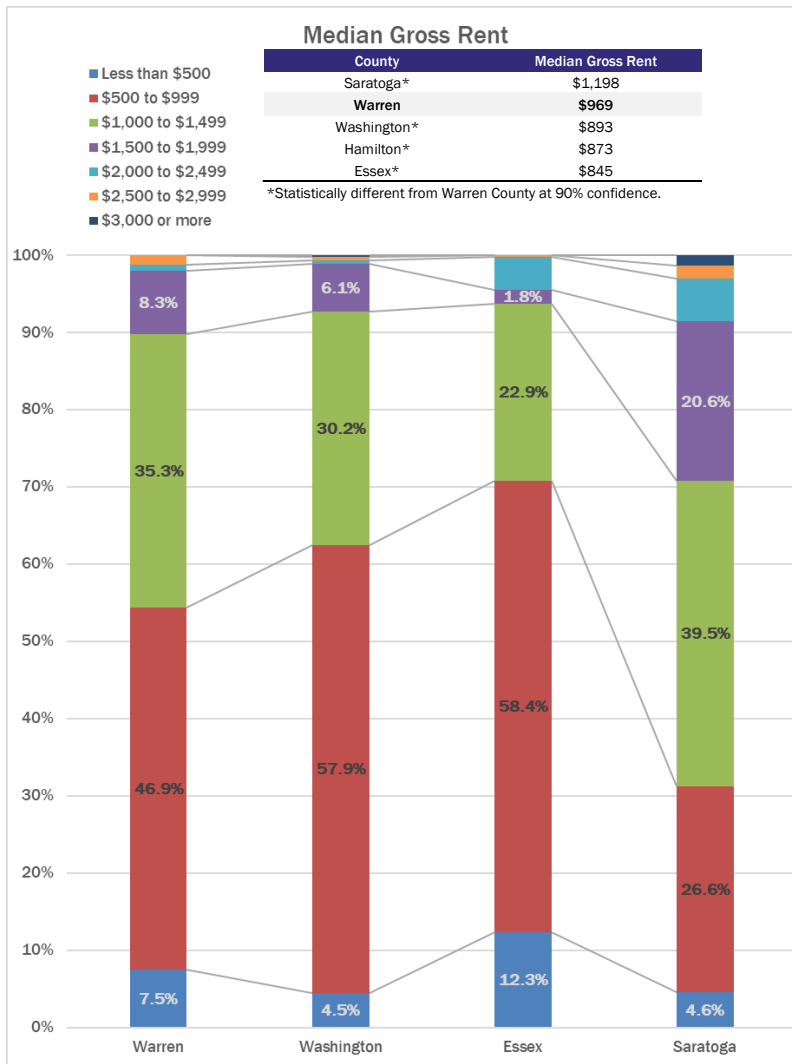
Data for this section comes from a variety of primary and secondary sources including the U.S. Census Bureau, Zillow, the local MLS system, interviews with local property managers/landlords, and a market survey of rental properties in the county.

Water and sewer costs are billed quarterly to property owners. While the affordable/subsidized properties all include these costs in the asking rents, several of the market rate properties and many classified listings reportedly do not include this cost. The local utility allowance schedule, which is used to adjust the asking rents at properties to ensure an apples-to-apples comparison, does not include water/sewer estimates, and as such no adjustment is made for differences in water/sewer/trash costs.

Gross Rent

Gross rent provides information on total housing costs for renters including the contract rent plus the estimated average cost of out-of-pocket utilities. The median gross rent in Warren County as of the 2021 1-Year ACS was \$972; this is not statistically different from the 2019 (\$1,041), 2018 (\$945), or 2017 (\$942) 1-Year median gross rent estimates for the county. The 2017-2021 ACS 5-Year median gross rent in Warren County was \$969. The following graph and corresponding table compare Warren County to its neighbors.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

In Warren, Washington, and Essex counties, the largest share of renter households has gross rents ranging from \$500 to \$999, particularly in Washington and Essex where over half of renter households have rents within this range. The second most common gross rent range in Warren County is households with rents ranging from \$1,000 to \$1,499. Lastly, the median gross rent in the region is highest in Saratoga County followed by Warren County.

Within the county, there are some notable differences, as summarized below. Recall that ACS data for the city/towns reflects a 5-Year pooled average from 2017 to 2021. The 2017-2021 ACS 5-Year median gross rent in Warren County was \$969. Recall also that MOEs associated with estimates for smaller geographic areas/populations oftentimes are larger and as such estimates should be analyzed with caution. The following table and corresponding graph illustrate this as it pertains to

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

median gross rents within Warren County. The table provides the median gross rent estimate and associated MOE for each area as of the 2021 ACS as provided by the U.S. Census Bureau. The MOE allows one to construct a confidence interval where users can be confident, at a given level, that the estimate and the population value differ by no more than the MOE. The table should be read as follows: The median gross rent in Bolton is \$936 plus or minus \$77 at a 90 percent confidence level; this indicates that with 90 percent confidence we can say that the actual median gross rent in Bolton is somewhere between \$859 and \$1,013. MOEs are also used to evaluate whether or not there is sufficient evidence to determine that one estimate is different from another.

MEDIAN GROSS RENT, 2017-2021

	Margins of Error (MOE)*	Coefficient of Variation (CV)*	Actual Median Gross Rent Within:		
			Minimum	Median Gross Rent Estimate	Maximum
Warren County	±27	2%	\$942	\$969	\$996
Bolton	±77	5%	\$859	\$936	\$1,013
Chester	±52	4%	\$732	\$784	\$836
Glens Falls	±45	3%	\$889	\$934	\$979
Hague	±252	19%	\$573	\$825	\$1,077
Horicon	±63	4%	\$867	\$930	\$993
Johnsburg	±172	12%	\$676	\$848	\$1,020
Lake George	±156	9%	\$897	\$1,053	\$1,209
Lake Luzerne	±129	8%	\$854	\$983	\$1,112
Queensbury	±88	5%	\$987	\$1,075	\$1,163
Stony Creek	±284	24%	\$441	\$725	\$1,009
Thurman	±69	4%	\$874	\$943	\$1,012
Warrensburg	±100	7%	\$782	\$882	\$982

* MOEs and CVs utilize 90 percent confidence level.

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

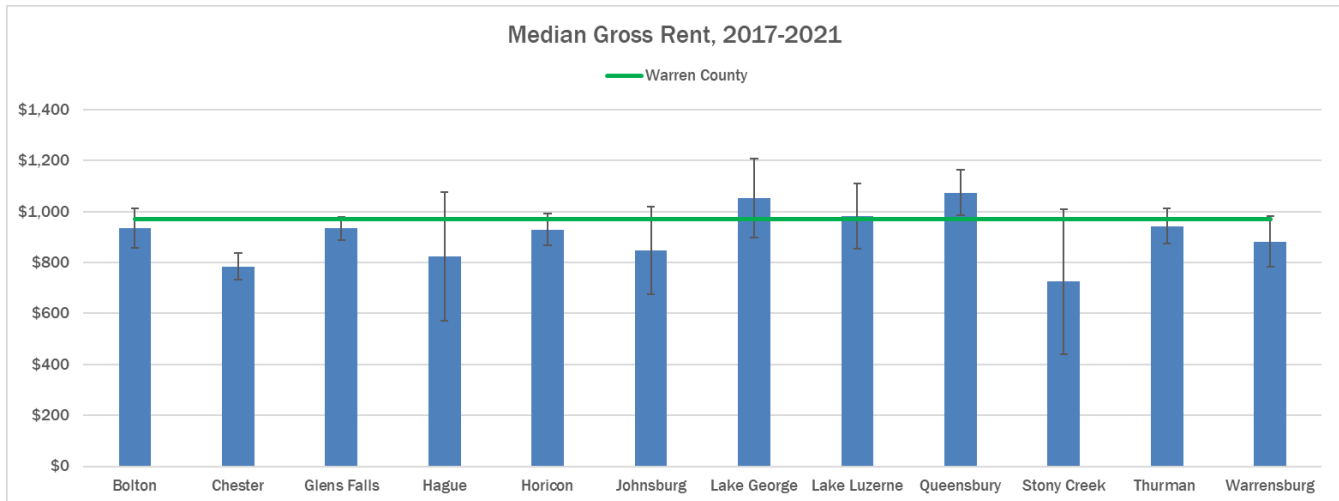
There are three notable trends.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

First, as expected given the small number of total households and renter households in particular in Hague and Stony Creek, there is considerably more variability in the median gross rent estimates for these areas.

Second, the median gross rent in Queensbury is higher than that of the majority of the other city/towns; the exceptions are Hague, Lake George, and Lake Luzerne.

Third, the median gross rent in Chester is lower than that of the majority of the other city/towns; the exceptions are Hague, Johnsburg, Stony Creek, and Warrensburg.



Note: Error bars illustrate 90 percent confidence interval

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

MARKET SURVEY

CoStar Submarket Report

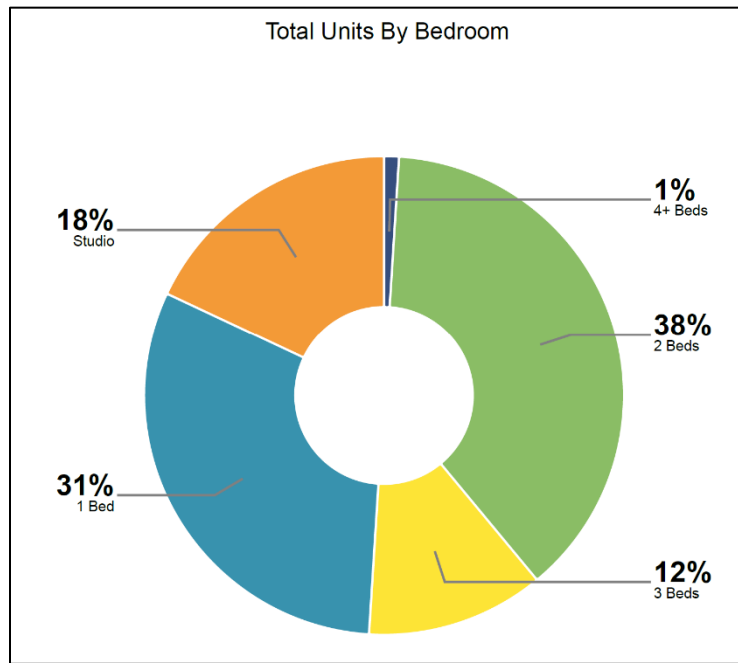
CoStar is a leader in commercial real estate information service provider market in the United States. CoStar data comes from a wide range of sources including public records, field research, broker listings, third-party feeds, and more. The following section provides a high-level summary of Warren County's rental market according to CoStar.

- 154 buildings in Warren County with an average size of 32 units
- \$1,214 average rent per unit
- \$1.15 average rent per square foot
- 1.3 percent vacancy rate

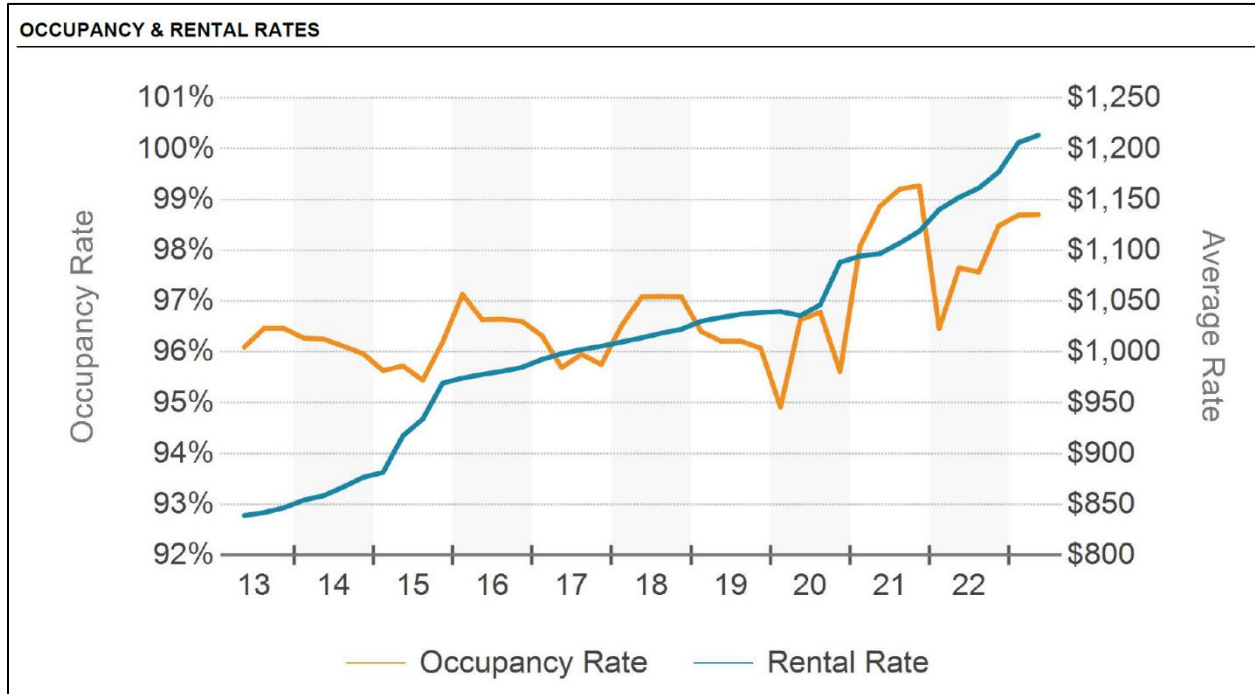
SUMMARY STATISTICS				
Unit Breakdown	Low	Average	Median	High
Total Units	1	32	8	296
Studio Units	0	1	0	33
One Bedroom Units	0	10	0	160
Two Bedroom Units	0	11	0	168
Three Bedroom Units	0	4	0	114
Property Attributes	Low	Average	Median	High
Year Built	1800	1958	1962	2022
Number of Floors	1	2	2	11
Average Unit Size SF	250	1,012	950	2,600
Vacancy Rate	0.0%	1.3%	1.4%	15.6%

Source: CoStar, May 2023

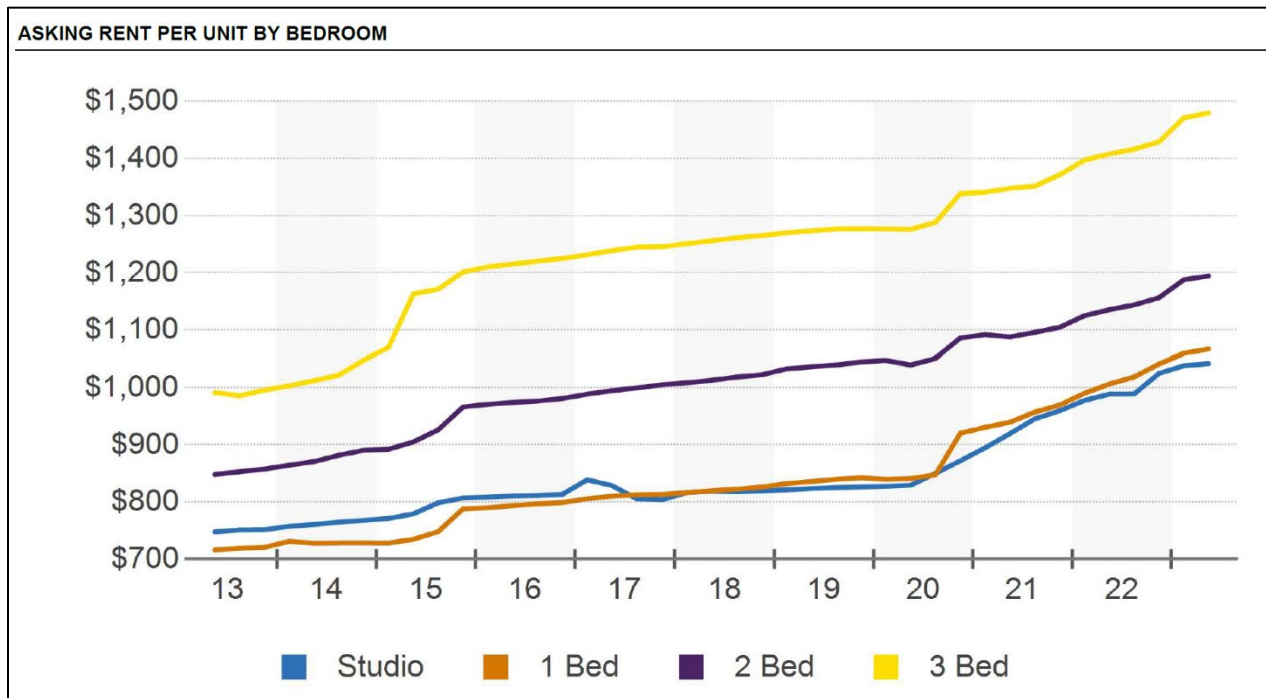
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Source: CoStar, May 2023



Source: CoStar, May 2023



Source: CoStar, May 2023

As illustrated, rents have been on the rise since 2013, but the magnitude of growth increased in 2020 and has continue to remain stronger in magnitude than that exhibited prior to the onset of the COVID-19 pandemic.

According to 2022 ESRI Demographics, there are 8,576 renter-occupied housing units in Warren County. According to the 2021 1-Year ACS, approximately 53.6 percent (4,606 units) were one and two-unit structures or mobile homes. We surveyed 888 affordable units and 2,329 market rate units, for a total 3,217 total units, or 80.7 percent of rental units in structures with three or more units. We also included classified listings for publicly advertised rental units, the majority of which are in structures with fewer than ten units and some of which are for single-family homes. Overall, the survey covers the vast majority of the larger rental supply (20 or more units) and a snapshot of the classified, oftentimes privately owned/managed, rental units.

Affordable Housing

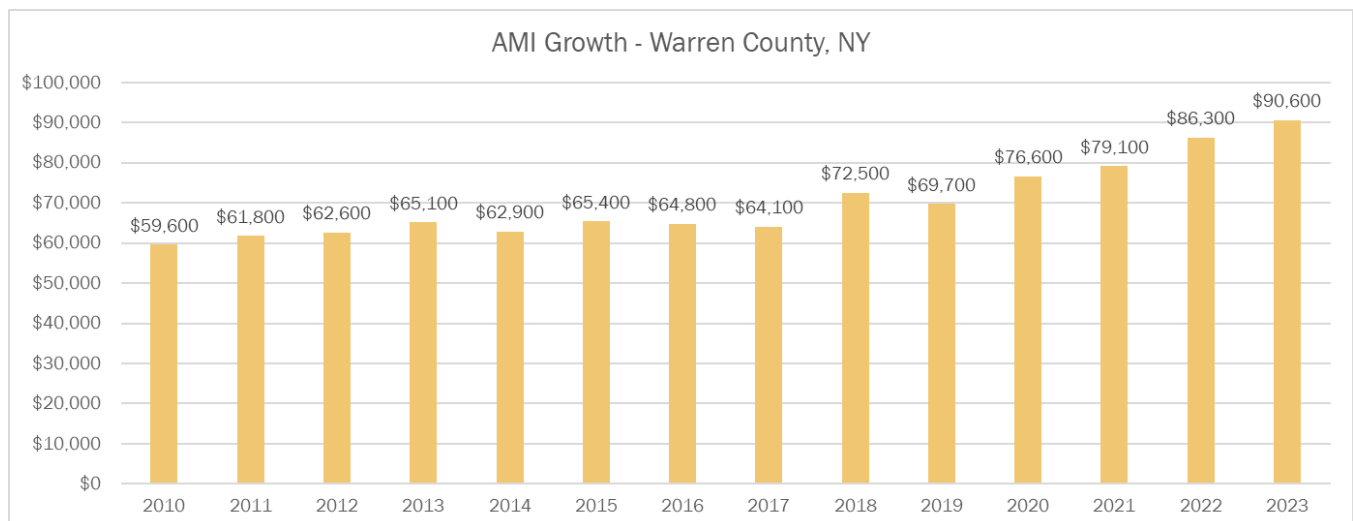
Affordable housing comes in several forms.

- First, subsidized units are those that have maximum rent and income limits but come with rental assistance whereby occupants never pay more than 30 percent of household income towards gross rent (rent plus utilities). The most common types of subsidized housing are public housing developments, Section 8 properties, and USDA Rural Development properties.
- Second, rent and income restricted units whereby occupants pay flat rents, the maximum of which are tied to area median incomes to ensure overall affordability. The most common types of rent/income restricted units are financed through the Low-Income Housing Tax Credit (LIHTC) program, “the most important resource for creating affordable housing in the United States today” according to the U.S. Department of Housing and Urban Development. The program was created by the Tax Reform Act of 1986 and gives state and local allocating agencies authority to issue tax credits to acquire/rehabilitate and construct affordable housing units targeting households with incomes of 80 percent of the Area Median Income (AMI) and below.
- Other programs that generate rent/income restricted units include HOME funds, CDBG funds, or Land Use Restrictive Agreement (LURA) or Payment in Lieu of Taxes (PILOT) units whereby developers/landlords receive some type of incentive in exchange for offering rent/income restricted units at a property; these incentives are oftentimes offered in exchange for workforce housing units. In some instances, subsidized units are financed with LIHTCs, and the units then operate under both programs. For the purposes of this analysis these units are included with the subsidized category.

Income Limits

Formally restricted affordable housing units are rental units where the restrictions are based on area incomes.

The U.S. Department of Housing and Urban Development (HUD) estimates median family income for every area of the country and these estimates are used to calculate income and rent limits for a variety of local and federal affordable housing programs defined as percentages of median family income and vary by the number of persons in a household. Since FY 2011, HUD median family income estimates have been based on data from the Census Bureau's 1-Year American Community Survey (ACS) with a three-year lag between the ACS estimates and the fiscal year for which the income/rent limits are in effect, and income limits are released in March or April. For example, the FY 2022 income limits are based on 2019 ACS data. The Census Bureau did not however release 2020 1-year ACS data because of impacts from the COVID-19 pandemic. As a result, the release of the 2023 income limits was delayed to May 2023 and are based on a two-year lag, 1-Year 2021 ACS estimates. The following chart illustrates the AMI level for a four-person household in Warren County.



From 2010 to 2017 the AMI fluctuated between periods of growth and contraction but on average remained fairly stable. Since 2018 however AMI has increased significantly with the largest increases reported in 2018, 2020, and 2022. Overall, AMI has increased by 4.0 percent since 2010.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The following tables summarize current income limits associated with formal affordable housing programs for the Glens Falls, New York MSA, which includes both Warren and Washington counties. For HUD/USDA properties, extremely low-income units are restricted at the 30 percent Area Median Income (AMI) level, very low-income units are restricted at 50 percent AMI, and low-income limits are set at 80 percent of the AMI.

FY 2023 Income Limits Summary										
FY 2023 Income Limit Area	Median Family Income Click for More Detail	FY 2023 Income Limit Category Click for More Detail	Persons in Family							
			1	2	3	4	5	6	7	8
Glens Falls, NY MSA	\$90,600	Very Low (50%) Income Limits (\$) Click for More Detail	31,750	36,250	40,800	45,300	48,950	52,550	56,200	59,800
		Extremely Low Income Limits (\$)* Click for More Detail	19,050	21,800	24,860	30,000	35,140	40,280	45,420	50,560
		Low (80%) Income Limits (\$) Click for More Detail	50,750	58,000	65,250	72,500	78,300	84,100	89,900	95,700

The **Glens Falls, NY MSA** contains the following areas: Warren County, NY; and Washington County, NY.







Source: HUD, June 2023

And the following table illustrates the income limits for additional AMI levels.

LIHTC Income Limits for 2023 (Based on 2023 MTSP Income Limits)								
	Charts	60.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		38,100	19,050	25,400	31,750	44,450	50,800	53,340
2 Person		43,500	21,750	29,000	36,250	50,750	58,000	60,900
3 Person		48,960	24,480	32,640	40,800	57,120	65,280	68,544
4 Person		54,360	27,180	36,240	45,300	63,420	72,480	76,104
5 Person		58,740	29,370	39,160	48,950	68,530	78,320	82,236
6 Person		63,060	31,530	42,040	52,550	73,570	84,080	88,284
7 Person		67,440	33,720	44,960	56,200	78,680	89,920	94,416
8 Person		71,760	35,880	47,840	59,800	83,720	95,680	100,464
9 Person		76,080	38,040	50,720	63,400	88,760	101,440	106,512
10 Person		80,460	40,230	53,640	67,050	93,870	107,280	112,644
11 Person		84,780	42,390	56,520	70,650	98,910	113,040	118,692
12 Person		89,160	44,580	59,440	74,300	104,020	118,880	124,824

Source: Novogradac, June 2023

Not all income restricted units are also rent restricted, but most are, including Low Income Housing Tax Credit (LIHTC) units. The following table illustrates the maximum allowable gross rents (asking rent plus tenant paid utility estimate) associated with the various AMI levels by unit type.

LIHTC Rent Limits for 2023 (Based on 2023 MTSP/VI Income Limits)										
Bedrooms (People)	Charts	60.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		952	476	635	793	1,111	1,270	790	790	790
1 Bedroom (1.5)		1,020	510	680	850	1,190	1,360	896	850	896
2 Bedrooms (3.0)		1,224	612	816	1,020	1,428	1,632	1,119	1,020	1,119
3 Bedrooms (4.5)		1,413	706	942	1,178	1,649	1,885	1,451	1,178	1,451
4 Bedrooms (6.0)		1,576	788	1,051	1,313	1,839	2,102	1,503	1,313	1,503
5 Bedrooms (7.5)		1,740	870	1,160	1,450	2,030	2,320		1,450	1,728

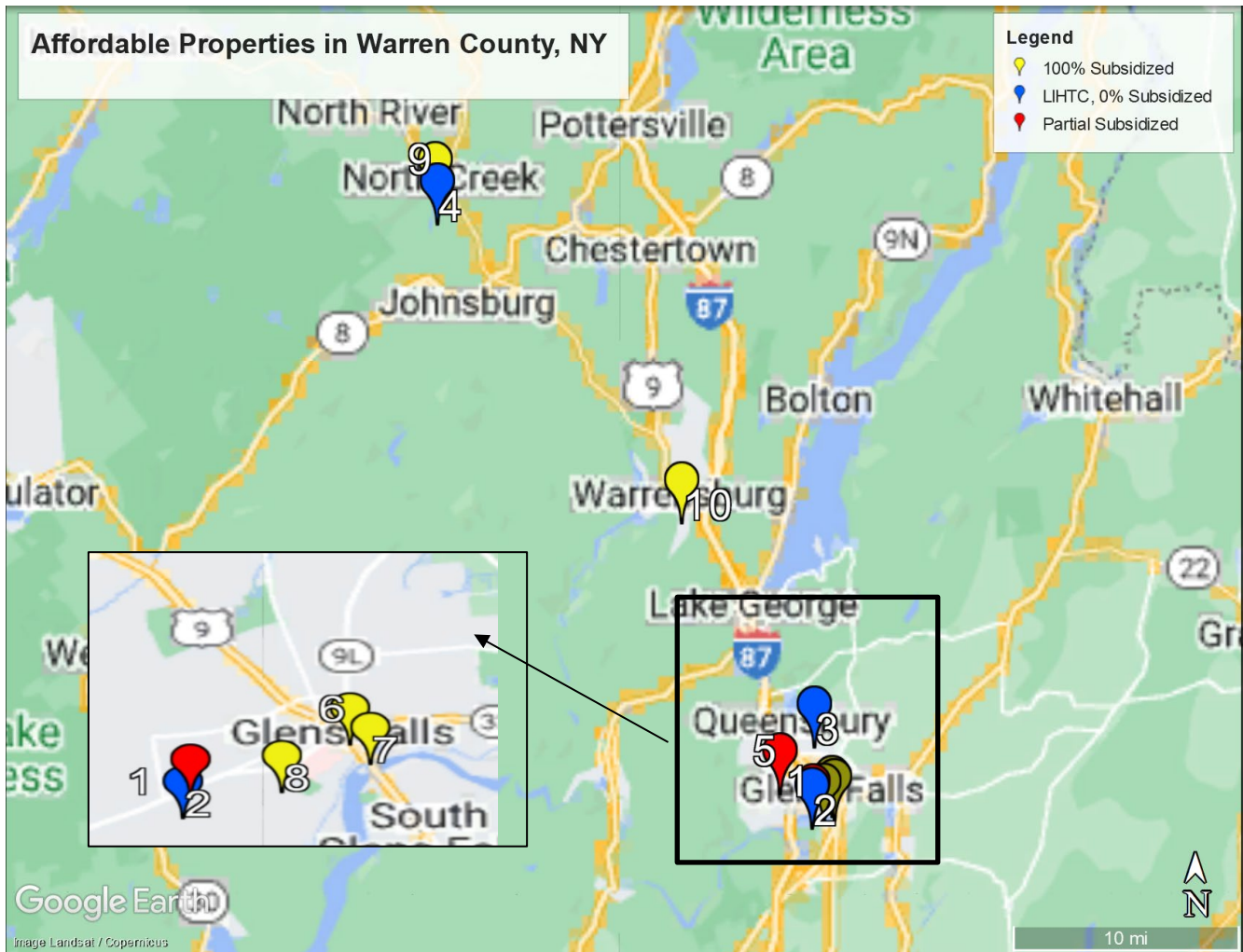
Source: Novogradac, June 2023

Lastly, oftentimes areas also have naturally occurring affordable housing, or housing that has no formal restrictions, i.e., is officially market rate housing, but which has rents that are consistent with those at formal affordable housing properties. This section analyzes the formal affordable rental housing stock only; naturally occurring affordable housing is discussed in the market rate supply discussion.

Formal Affordable Housing Properties

Warren County has 12 known affordable housing rental properties with a total of 888 rental units. Seven of the properties are restricted to seniors (typically ages 62 and over) and/or persons with a disability, an eighth property offers select units that target seniors, and the remaining properties target a general tenancy. The properties offer a range of rent/income targets; seven are fully subsidized while the remaining five offer some unsubsidized units, rent/income restricted and/or market rate units. The following map and corresponding tables summarize the 12 known affordable housing properties in Warren County by location, targeted tenancy, and rent structure.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



COMPARABLE PROPERTIES

#	Comparable Property	City/Town	Rent Structure	Tenancy	Total Units	# Subsidized	% Subsidized Units
1	25 Larose	Glens Falls	LIHTC, LIHTC/Section 8	Family	54	8	15%
2	Broad Street Commons	Glens Falls	LIHTC	Family	71	0	0%
3	Cedars Senior Living	Queensbury	LIHTC/HOME	Senior	124	0	0%
4	Peaceful Valley Townhomes	North Creek	LIHTC	Family	20	0	0%
5	Montcalm Apartments	Queensbury	LIHTC/Section 8/ Market	Family	226	189	84%
6	Cronin High Rise	Glens Falls	LIHTC/RAD/Section 8	Senior	101	101	100%
7	Stichman Towers	Glens Falls	LIHTC/RAD/Section 8	Senior	82	82	100%
8	Village Green Apartments	Glens Falls	LIHTC/Section 8	Family/Senior (21)	135	135	100%
9	White Water Manor	North Creek	LIHTC/USDA/Section 8	Senior	24	24	100%
10	Austin Perry Corners	Warrensburg	LIHTC/ Section 8	Senior	8	8	100%
11	Panther Mountain Senior Apartments	Chestertown	Section 8	Senior	4	4	100%
12	Solomon Heights	Queensbury	Section 8	Senior	39	39	100%
Total Units					888	590	
% Targeting Seniors					403	279	
% Targeting General Tenancy					485	311	

According to 2022 ESRI Demographics, there are 8,576 renter-occupied housing units in Warren County; the formal affordable housing supply comprises approximately 10.3 percent of the rental stock.

The following table provides a summary of the surveyed properties location, unit mix, rents (utility and concession adjusted), and waiting lists. Utility adjustments were made to reflect only water, sewer, and trash removal as included in the rent as this is the most common utility structure in the market.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

SUMMARY MATRIX - AFFORDABLE PROPERTIES

Comp #	Property Name	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
1	25 Larose 25 Larose Street Glens Falls, NY 12801 Warren County	Garden 3-stories 2022 / n/a Family	@50%, @50% (PBV), @60%, @70%	1BR / 1BA	4	7.4%	615	@50%	\$626	Yes	Yes	0	0.0%
				1BR / 1BA	2	3.7%	615	@50% (PBV)	\$919	No	Yes	0	0.0%
				1BR / 1BA	3	5.6%	615	@60%	\$781	Yes	Yes	0	0.0%
				1BR / 1BA	9	16.7%	615	@70%	\$905	Yes	Yes	0	0.0%
				2BR / 1BA	8	14.8%	846	@50%	\$757	Yes	Yes	0	0.0%
				2BR / 1BA	2	3.7%	846	@50% (PBV)	\$1,140	N/A	Yes	0	0.0%
				2BR / 1BA	7	13.0%	846	@60%	\$944	Yes	Yes	0	0.0%
				2BR / 1BA	7	13.0%	846	@70%	\$1,131	Yes	Yes	0	0.0%
				3BR / 1BA	2	3.7%	1,020	@50%	\$860	Yes	Yes	0	0.0%
				3BR / 1BA	4	7.4%	1,020	@50% (PBV)	\$1,485	N/A	Yes	0	0.0%
				3BR / 1BA	4	7.4%	1,020	@60%	\$1,076	Yes	Yes	0	0.0%
				3BR / 1BA	2	3.7%	1,020	@70%	\$1,291	Yes	Yes	0	0.0%
					54							0	0.0%
2	Broad Street Commons 186 Broad Street Glens Falls, NY 12801 Warren County	Lowrise 4-stories 2021 / n/a Family	@50%, @60%, @70%, @80%	1BR / 1BA	N/A	N/A	726	@60%	\$737	No	Yes	0	N/A
				1BR / 1BA	N/A	N/A	726	@70%	\$873	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	968	@50%	\$717	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	968	@60%	\$880	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	968	@80%	\$1,207	No	Yes	0	N/A
				3BR / 1BA	N/A	N/A	1,147	@60%	\$1,021	No	Yes	0	N/A
					71							0	0.0%
3	Cedars Senior Living 35-51 Evergreen Lane Queensbury, NY 12804 Warren County	Lowrise 2-stories 2003 / 2007 Senior	@30%, @50%, @50% (HOME), @60%, @60% (HOME)	1BR / 1BA	N/A	N/A	630	@30%	\$304	No	Yes	0	N/A
				1BR / 1BA	N/A	N/A	618	@50%	\$586	No	Yes	0	N/A
				1BR / 1BA	N/A	N/A	630	@50% (HOME)	\$595	No	Yes	0	N/A
				1BR / 1BA	N/A	N/A	894	@60%	\$729	No	Yes	0	N/A
				1BR / 1BA	N/A	N/A	796	@60% (HOME)	\$655	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	894	@50%	\$683	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	796	@50% (HOME)	\$691	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	894	@60%	\$857	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	794	@60% (HOME)	\$819	No	Yes	0	N/A
					124							0	0.0%
4	Peaceful Valley Townhomes 19 Peaceful Valley Road North Creek, NY 12583 Warren County	Townhouse 2-stories 2006 Family	@50%, @60%	1BR / 1BA	N/A	N/A	855	@50%	\$455	No	Yes	0	N/A
				1BR / 1BA	N/A	N/A	855	@60%	\$557	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	1,080	@50%	\$528	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	1,080	@60%	\$656	No	Yes	0	N/A
				3BR / 1BA	N/A	N/A	1,305	@50%	\$589	No	Yes	0	N/A
				3BR / 1BA	N/A	N/A	1,305	@60%	\$757	No	Yes	0	N/A
					20							0	0.0%

*Assumes water, sewer, and trash removal are included in the asking rent.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - AFFORDABLE PROPERTIES

Comp #	Property Name	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
5	Montcalm Apartments 220 Burke Dr Queensbury, NY 12804 Warren County	Garden 2-stories 1970 / 2011 Family	@60%, @60% (Section 8), Market	1BR / 1BA	N/A	8.9%	695	@60% (Section 8)	\$920	Yes	Yes	0	0.0%
				1BR / 1BA	N/A	30.1%	451	@60% (Section 8)	\$841	Yes	Yes	0	0.0%
				1BR / 1BA	N/A	N/A	451	Market	\$650	N/A	Yes	0	N/A
				1BR / 1BA	N/A	N/A	695	Market	\$720	N/A	Yes	0	N/A
				2BR / 1BA	N/A	3.1%	668	@60% (Section 8)	\$1,027	Yes	Yes	0	0.0%
				2BR / 1BA	N/A	35.4%	905	@60% (Section 8)	\$1,083	Yes	Yes	0	0.0%
				2BR / 1BA	N/A	N/A	668	Market	\$790	N/A	Yes	0	N/A
				2BR / 1BA	N/A	N/A	905	Market	\$815	N/A	Yes	0	N/A
				3BR / 1BA	N/A	22.6%	1,000	@60% (Section 8)	\$1,191	Yes	Yes	0	0.0%
				3BR / 1BA	N/A	22.6%	1,000	Market	\$950	Yes	Yes	1	2.0%
6	Cronin High Rise 43 Ridge St. Glens Falls, NY 12801 Warren County	Highrise 9-stories 1978 / 2022 Senior	@30% (PBV), @30% (RAD PBV)	1BR / 1BA	10	9.9%	650	@30% (PBV)	\$985	N/A	Yes	0	0.0%
				1BR / 1BA	91	90.1%	650	@30% (RAD PBV)	\$576	N/A	Yes	2	2.2%
7	Stichman Towers 23 Jay St. Glens Falls, NY 12801 Warren County	Highrise 11-stories 1973 / 2023 Senior	@50% (PBV), @50% (RAD PBV)	1BR / 1BA	N/A	N/A	600	@50% (PBV)	\$846	N/A	Yes	N/A	N/A
				1BR / 1BA	19	23.2%	600	@50% (RAD PBV)	\$459	N/A	Yes	N/A	N/A
8	Village Green Apartments 1 South Delaware Ave Glens Falls, NY 12801 Warren County	Garden 2-stories 2008 / n/a Family, Senior (21)	Section 8	1BR / 1BA	13	9.6%	750	Section 8	-	N/A	N/A	0	0.0%
				2BR / 1BA	44	32.6%	936	Section 8	-	N/A	N/A	0	0.0%
				3BR / 1.5BA	63	46.7%	1,200	Section 8	-	N/A	N/A	0	0.0%
				4BR / 1.5BA	15	11.1%	1,400	Section 8	-	N/A	N/A	0	0.0%
9	White Water Manor 10 Manor Rd North Creek, NY 12853 Warren County	Lowrise 2-stories n/a / n/a Senior	@50% (USDA/PBV), @80% (USDA/PBV), Moderate Income (USDA/PBV)	1BR / 1BA	N/A	N/A	801	@50% (USDA/PBV)	\$615	N/A	Yes	0	N/A
				1BR / 1BA	N/A	N/A	801	@80% (USDA/PBV)	\$615	N/A	Yes	0	N/A
				1BR / 1BA	N/A	N/A	801	Moderate Income (USDA/PBV)	\$820	N/A	Yes	0	N/A
10	Austin Perry Corners 20 King Street Warrensburg, NY 12885 Warren County	One-story 1-stories n/a / n/a Senior	@50% (Section 8)	1BR / 1BA	6	75.0%	N/A	@50% (Section 8)	\$386	N/A	Yes	0	0.0%
				2BR / 1BA	2	25.0%	N/A	@50% (Section 8)	\$435	N/A	Yes	0	0.0%

*Assumes water, sewer, and trash removal are included in the asking rent.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - AFFORDABLE PROPERTIES

Comp #	Property Name	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
11	Panther Mountain Senior Apartments 61 Panther Mountain Dr Chestertown, NY 12817 Warren County	One-story 2-stories 1976 / n/a Senior	Section 8	1BR / 1BA	4	100.0%	801	(Section 8)	-	N/A	N/A	0	0.0%
					<u>4</u>							<u>0</u>	<u>0.0%</u>
12	Solomon Heights 18 Farr Lane East Queensbury, NY 12804 Warren County	Garden 2-stories 1993 / n/a Senior	Section 8	1BR / 1BA	39	100.0%	600	Section 8	-	N/A	Yes	0	0.0%
					<u>39</u>							<u>0</u>	<u>0.0%</u>

*Assumes water, sewer, and trash removal are included in the asking rent.

Photographs



25 Larose



25 Larose



Broad Street Commons



Broad Street Commons



Cedars Senior Living



Cedars Senior Living



Peaceful Valley Townhomes



Peaceful Valley Townhomes



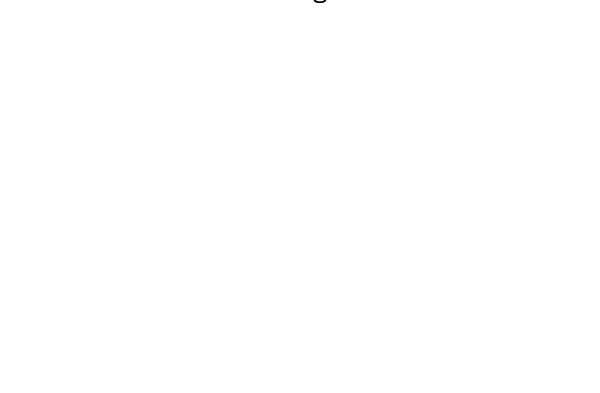
Montcalm Apartments



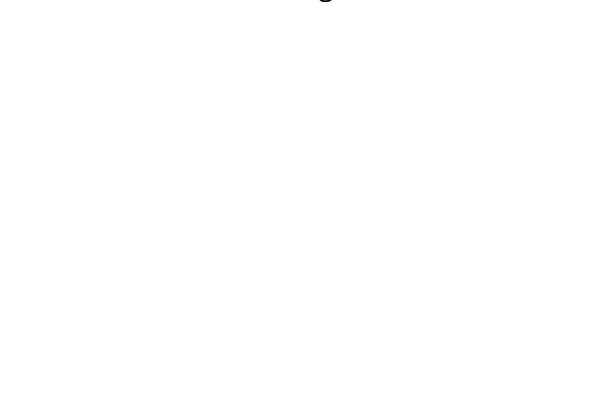
Montcalm Apartments



Cronin High Rise



Cronin High Rise



HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS
WARREN COUNTY, NEW YORK



Stichman Towers



Stichman Towers



Village Green Apartments



Village Green Apartments



White Water Manor



White Water Manor

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS
WARREN COUNTY, NEW YORK



Austin Perry Corners



Austin Perry Corners



Panther Mountain Senior Apartments



Panther Mountain Senior Apartments



Solomon Heights



Solomon Heights

Location

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
1	25 Larose	Glens Falls	Family	LIHTC, LIHTC/Section 8	\$55,013	\$148,700	\$826	50	75	8.5%	40.8%
2	Broad Street Commons	Glens Falls	Family	LIHTC	\$55,319	\$148,700	\$826	50	76	8.5%	40.0%
3	Cedars Senior Living	Queensbury	Senior	LIHTC/HOME	\$78,192	\$220,600	\$1,048	103	8	11.3%	36.9%
4	Peaceful Valley Townhomes	North Creek	Family	LIHTC	\$49,146	\$269,400	\$1,234	62	13	60.9%	8.0%
5	Montcalm Apartments	Queensbury	Family	LIHTC/Section 8/ Market	\$80,027	\$220,600	\$1,048	126	20	8.1%	23.0%
6	Cronin High Rise	Glens Falls	Senior	LIHTC/RAD/Section 8	\$41,634	\$148,700	\$826	65	89	8.2%	58.0%
7	Stichman Towers	Glens Falls	Senior	LIHTC/RAD/Section 8	\$36,628	\$148,700	\$826	65	79	9.7%	60.9%
8	Village Green Apartments	Glens Falls	Family, Senior (21)	LIHTC/Section 8	\$52,144	\$148,700	\$826	65	79	9.0%	47.7%
9	White Water Manor	North Creek	Senior	LIHTC/USDA/Section 8	\$53,382	\$150,000	\$788	60	43	24.7%	14.4%
10	Austin Perry Corners	Warrensburg	Senior	LIHTC/ Section 8	\$54,234	\$139,200	\$773	43	56	20.8%	27.8%
11	Panther Mountain Senior Apartments	Chestertown	Senior	Section 8	\$76,289	\$251,400	\$689	59	34	20.2%	27.9%
12	Solomon Heights	Queensbury	Senior	Section 8	\$95,367	\$220,600	\$1,048	104	29	6.1%	20.2%

Note: Median home value and median rents are based on zip code; all other location data is based on a 0.5-mile radius from each property. Categories are color coded from bright green (most positive attribute) to red (most negative attribute).

Affordable properties are generally concentrated in Glens Falls and Queensbury, south of the blue line. Cedars Senior Living, Montcalm, and Solomon Heights, all of which are located in Queensbury, are located in neighborhoods with the highest median household incomes, median home values, and median rents. These properties are also, however, located in areas with the highest scores on the crime risk index (a score of 100 indicates a similar crime risk to the national average) and some of the lowest walk scores. Vacant housing rates are highest in neighborhoods of properties located in areas within the Adirondack Park; this is likely driven by the high percentage of seasonal/recreation/occasional use housing units, which are counted as vacancies. Cronin High Rise and Stinchman Towers, the two former public housing age-restricted properties, are located in areas with among the lowest median household incomes, median home values, and median rents; this is expected given both properties target extremely low-income households.

Age / Structure

	25 Larose	Broad Street Commons	Cedars Senior Living	Peaceful Valley Townhomes	Montcalm Apartments	Cronin High Rise	Stichman Towers	Village Green Apartments	White Water Manor	Austin Perry Corners	Panther Mountain Senior	Solomon Heights
Rent Structure	LIHTC, LIHTC/Section 8	LIHTC	LIHTC/HOME	LIHTC	LIHTC/Section 8/Market	LIHTC/RAD/Section 8	LIHTC/RAD/Section 8	LIHTC/Section 8	LIHTC/USDA/Section 8	LIHTC/Section 8	Section 8	Section 8
Tenancy	Family	Family	Senior	Family	Family	Senior	Senior	Family, Senior (21)	Senior	Senior	Senior	Senior
City/Town	Glens Falls	Glens Falls	Queensbury	North Creek	Queensbury	Glens Falls	Glens Falls	Glens Falls	North Creek	Warrensburg	Chestertown	Queensbury
Building												
Property Type	Garden	Lowrise	Lowrise	Townhouse	Garden	Highrise	Highrise	Garden	Lowrise	One-story	One-story	Garden
# of Stories	3-stories	4-stories	2-stories	2-stories	2-stories	9-stories	11-stories	2-stories	2-stories	1-stories	2-stories	2-stories
Year Built	2022	2021	2003	2006	1970	1978	1973	2008	n/a	n/a	1976	1993
Year Renovated	n/a	n/a	2007	n/a	2011	2022	2023	n/a	n/a	n/a	n/a	n/a
Elevators	yes	yes	yes	no	no	yes	yes	yes	no	no	no	yes
Courtyard	yes	no	yes	no	no	no	no	no	no	no	no	no

Note: color coded pink reflects the presence of an amenity.

The new affordable supply is LIHTC, both with and without project-based rental assistance. Properties in Glens Falls and multi-story age-restricted properties are elevator-serviced. Properties in the towns to the north are either single-story or townhome units.

Amenities

AMENITY MATRIX												
	25 Larose	Broad Street Commons	Cedars Senior Living	Peaceful Valley Townhomes	Montcalm Apartments	Cronin High Rise	Stichman Towers	Village Green Apartments	White Water Manor	Austin Perry Corners	Panther Mountain Senior	Solomon Heights
Rent Structure	LIHTC, LIHTC/Section 8	LIHTC	LIHTC/HOME	LIHTC	LIHTC/Section 8/Market	LIHTC/RAD/Section 8	LIHTC/RAD/Section 8	LIHTC/Section 8	LIHTC/USDA/Section 8	LIHTC/Section 8	Section 8	Section 8
City/Town	Glens Falls	Glens Falls	Queensbury	North Creek	Queensbury	Glens Falls	Glens Falls	Glens Falls	North Creek	Warrensburg	Chestertown	Queensbury
Utility Structure												
Cooking	no	no	yes	yes	no	no	yes	no	no	yes	no	no
Water Heat	yes	no	yes	yes	no	no	yes	no	no	yes	no	no
Heat	yes	no	yes	yes	no	no	yes	no	no	yes	no	no
Other Electric	no	no	yes	no	no	no	yes	no	no	yes	no	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities												
Balcony/Patio	yes	no	no	yes	no	no	no	no	no	no	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	no	no	no	no	no	yes	no	no	no	no
Ceiling Fan	no	yes	no	no	no	no	no	no	no	no	no	no
Coat Closet	yes	yes	yes	no	no	yes	no	yes	no	no	no	no
Exterior Storage	no	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	yes	no	no	no	no	no	no	no	no	no	no
W/D Hookup	no	no	no	yes	no	no	no	no	no	no	no	no
Kitchen												
Dishwasher	no	yes	yes	no	no	no	no	no	no	no	no	no
Disposal	no	yes	yes	no	no	no	no	no	no	no	no	no
Microwave	no	yes	no	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	no	yes	yes	no	no	no	no	yes	no	no	no	no
Community Room	yes	no	yes	no	yes	no	yes	yes	yes	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	no	yes	no	no	no	yes
Recreation												
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no	no
Exercise Facility	yes	yes	no	no	no	no	no	no	no	no	no	no
Playground	yes	yes	no	yes	yes	no	no	yes	no	no	no	no
Recreational Area	no	no	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	no	no	yes	yes	yes	no	no	no	yes
Security												
Intercom (Buzzer)	no	yes	yes	no	no	yes	yes	no	yes	no	no	no
Intercom (Phone)	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	no	yes	yes	no	no	yes	yes	no	yes	no	no	no
Patrol	no	no	no	no	no	no	no	yes	no	no	no	no
Video Surveillance	no	no	no	yes	yes	no	no	no	no	no	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	n/a	\$0	n/a	\$0	n/a	n/a	\$0	\$0	n/a	n/a	\$0

Water, sewer, trash are included in the rent at all affordable properties. Common amenities at affordable properties include blinds, oven/stove, refrigerator, central laundry, on-site management, community room, some form of security, and off-street parking. Any new affordable development should offer these amenities, at a minimum.

Total Units / Property Size

	PROPERTY SIZE			
	Queensbury, Glens Falls	Warrensburg, North Creek, Chestertown	Subsidized*	LIHTC
Minimum	39	4	4	20
Maximum	226	24	226	124
Average	104	14	77	67
Median	92	14	61	63
Total Units	832	56	619	269

*Includes Montcalm Apartments, which is mostly subsidized

In general, properties located in Glens Falls and Queensbury are larger than those located inside the Blue Line. Further, the majority of the formally regulated affordable housing units in Warren County are subsidized units where tenants pay 30 percent of their household income in rent.

Unit Mix

According to CoStar, two-bedroom units are most common (38 percent) in Warren County followed by one-bedroom units (31 percent), studio units (18 percent), and three-bedroom units (12 percent).

UNIT MIX				
Property Name	Rent Structure	Tenancy	City/Town	Unit Types Offered
25 Larose	LIHTC, LIHTC/Section 8	Family	Glens Falls	1, 2, 3BR
Broad Street Commons	LIHTC	Family	Glens Falls	1, 2, 3BR
Cedars Senior Living	LIHTC/HOME	Senior	Queensbury	1, 2BR
Peaceful Valley Townhomes	LIHTC	Family	North Creek	1, 2, 3BR
Montcalm Apartments	LIHTC/Section 8/ Market	Family	Queensbury	1, 2, 3BR
Cronin High Rise	LIHTC/RAD/Section 8	Senior	Glens Falls	1BR
Stichman Towers	LIHTC/RAD/Section 8	Senior	Glens Falls	1BR
Village Green Apartments	LIHTC/Section 8	Family, Senior (21)	Glens Falls	1,2,3,4BR
White Water Manor	LIHTC/USDA/Section 8	Senior	North Creek	1BR
Austin Perry Corners	LIHTC/ Section 8	Senior	Warrensburg	1,2BR
Panther Mountain Senior Apartments	Section 8	Senior	Chestertown	1BR
Solomon Heights	Section 8	Senior	Queensbury	1BR

The majority of the senior properties offer only one-bedroom and a select number of two-bedroom units while general tenancy properties offer one, two, and three-bedroom units, and one also offers four-bedroom units.

Unit Size (Square Footage)

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One Bath		Four Bedroom One Bathroom	
Property Name	Size	Property Name	Size	Property Name	Size	Property Name	Size
Cedars Senior Living (@60%)	894	Peaceful Valley Townhomes (@60%)	1,080	Peaceful Valley Townhomes (@50%)	1,305	Village Green Apartments (Section 8)(1.5BA)	1,400
Peaceful Valley Townhomes (@60%)	855	Peaceful Valley Townhomes (@50%)	1,080	Peaceful Valley Townhomes (@60%)	1,305		
Peaceful Valley Townhomes (@50%)	855	Broad Street Commons (@50%)	968	Village Green Apartments (Section 8)(1.5BA)	1,200		
White Water Manor (@50%)(OBA)	801	Broad Street Commons (@60%)	968	Broad Street Commons (@60%)	1,147		
Panther Mountain Senior Apartments ()	801	Broad Street Commons (@80%)	968	25 Larose (@50%)	1,020		
White Water Manor (@80%)(OBA)	801	Village Green Apartments (Section 8)	936	25 Larose (@70%)	1,020		
White Water Manor (Moderate Income)(OBA)	801	Montcalm Apartments (@60%)	905	25 Larose (@50%)	1,020		
Cedars Senior Living (@60%)	796	Montcalm Apartments (Market)	905	25 Larose (@60%)	1,020		
Village Green Apartments (Section 8)	750	Cedars Senior Living (@60%)	894	Montcalm Apartments (Market)	1,000		
Broad Street Commons (@70%)	726	Cedars Senior Living (@50%)	894	Montcalm Apartments (@60%)	1,000		
Broad Street Commons (@60%)	726	25 Larose (@70%)	846				
Montcalm Apartments (Market)	695	25 Larose (@60%)	846				
Montcalm Apartments (@60%)	695	25 Larose (@50%)	846				
Cronin High Rise (@30%)	650	25 Larose (@50%)	846				
Cronin High Rise (@30%)	650	Cedars Senior Living (@50%)	796				
Cedars Senior Living (@50%)	630	Cedars Senior Living (@60%)	794				
Cedars Senior Living (@30%)	630	Montcalm Apartments (@60%)	668				
Cedars Senior Living (@50%)	618	Montcalm Apartments (Market)	668				
25 Larose (@50%)	615						
25 Larose (@70%)	615						
25 Larose (@50%)	615						
25 Larose (@60%)	615						
Stichman Towers (@50%)	600						
Stichman Towers (@50%)	600						
Solomon Heights (Section 8)	600						
Montcalm Apartments (Market)	451						
Montcalm Apartments (@60%)	451						

Affordable one-bedroom units range in size from 451 to 894 square feet, two-bedrooms from 668 to 1,080 square feet, three-bedrooms 1,000 to 1,305 square feet, and the only four-bedroom units are 1,400 square feet in size. On average, Peaceful Valley Townhomes in North Creek offers the largest units. Notably, the one-bedroom units at several of the age-restricted properties are larger than those offered at many of the general tenancy properties including the most recently constructed LIHTC properties, particularly 25 Larose.

Vacancy

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	City/Town	Total Units	Vacant Units	Vacancy Rate
25 Larose	LIHTC, LIHTC/Section 8	Family	Glens Falls	54	0	0.0%
Broad Street Commons	LIHTC	Family	Glens Falls	71	0	0.0%
Cedars Senior Living	LIHTC/HOME	Senior	Queensbury	124	0	0.0%
Peaceful Valley Townhomes	LIHTC	Family	North Creek	20	0	0.0%
Montcalm Apartments ¹	LIHTC/Section 8/ Market	Family	Queensbury	226	1	0.4%
Cronin High Rise	LIHTC/RAD/Section 8	Senior	Glens Falls	101	2	2.0%
Stichman Towers ²	LIHTC/RAD/Section 8	Senior	Glens Falls	82	42	51.2%
Village Green Apartments	LIHTC/Section 8	Family, Senior (21)	Glens Falls	135	0	0.0%
White Water Manor	LIHTC/USDA/Section 8	Senior	North Creek	24	0	0.0%
Austin Perry Corners	LIHTC/ Section 8	Senior	Warrensburg	8	0	0.0%
Panther Mountain Senior Apartments	Section 8	Senior	Chestertown	4	0	0.0%
Solomon Heights	Section 8	Senior	Queensbury	39	0	0.0%
Subsidized¹				619	45	5.1%
LIHTC				269	0	0.0%
Total				888	45	5.1%
Total Online³				846	3	0.4%

¹ Includes units at Montcalm, which is primarily subsidized.

² All vacancies at Stichman Towers are offline due to ongoing renovations.

³ Excludes the 42 vacancies at Stichman Towers which are offline due to ongoing renovations.

Stabilized affordable properties in Warren County reported vacancy rates ranging from zero to two percent; Stichman Towers is under renovation and all units that are online are occupied. Additionally, the most recent additions to the affordable housing supply, 25 Larose and Broad Street Commons, both reported strong absorption rates. More specifically, Broad Street Commons was completed in 2021 and was absorbed at a rate of 40 units per month. Marketing for 25 LaRose began in December of 2021, the application deadline was February 1, 2022, and the lottery was held on February 11, 2022; there were just over 400 applications, 90 percent of which were local. The lease-up process was slower than expected both because of the standard lottery process, but also because the announcement and application materials were sent to all prior residents and people on the housing authority's voucher waiting list, but many were not income qualified for the newly constructed unsubsidized LIHTC units. Overall, the vacancy rate for affordable housing units in the market is very low and is consistent with qualitative data from interviews with local stakeholders, many of whom reported a significant housing shortage in the area.

Waiting Lists

WAITING LIST				
Property Name	Rent Structure	Tenancy	City/Town	Waiting List Length
25 Larose	LIHTC, LIHTC/Section 8	Family	Glens Falls	Yes, up to 5 years
Broad Street Commons	LIHTC	Family	Glens Falls	Yes, three years in length.
Cedars Senior Living	LIHTC/HOME	Senior	Queensbury	Yes, length unknown
Peaceful Valley Townhomes	LIHTC	Family	North Creek	Yes, three to six months in length.
Montcalm Apartments	LIHTC/Section 8/ Market	Family	Queensbury	Yes, length unknown
Cronin High Rise	LIHTC/RAD/Section 8	Senior	Glens Falls	Yes, up to one year
Stichman Towers	LIHTC/RAD/Section 8	Senior	Glens Falls	Yes, up to one year
Village Green Apartments	LIHTC/Section 8	Family, Senior (21)	Glens Falls	N/Av
White Water Manor	LIHTC/USDA/Section 8	Senior	North Creek	Yes, three households
Austin Perry Corners	LIHTC/ Section 8	Senior	Warrensburg	N/Av
Panther Mountain Senior Apartments	Section 8	Senior	Chestertown	N/Av
Solomon Heights	Section 8	Senior	Queensbury	Yes, couple years in length

All of the properties for which waiting list information was available reportedly maintain waiting lists many of which are extensive. It is worth noting that the waiting list at 25 Larose includes many households from the old public housing waiting list, so at least some of these households are unlikely to be income qualified for the property as redeveloped, similar to the initial lease up process.

Rents

Unsubsidized LIHTC properties in Warren County offer units restricted at the 50, 60, and 70 percent AMI levels. The following tables summarize the rents being achieved at these properties and AMI levels. We also included 80 percent AMI rents as several property managers and local stakeholder interviews indicated a need for 80 percent AMI units in the market. It is important to note, all were surveyed prior to the recent release of the 2023 maximum allowable rent/income limits. We therefore provided both the 2022 and 2023 limits for illustration purposes.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

LIHTC RENT COMPARISON @50%*

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
LIHTC Maximum Rent (Net) - 2022		\$671	\$783	\$889	
LIHTC Maximum Rent (Net) - 2023		\$711	\$832	\$945	
25 Larose	Family	\$626	\$757	\$860	Yes
Broad Street Commons	Family	-	\$717	-	No
Cedars Senior Living	Senior	\$595	\$691	-	No
Peaceful Valley Townhomes	Family	\$455	\$528	\$589	No
Average		\$559	\$673	\$725	

*Assumes water, sewer, and trash removal are included in the asking rent.

LIHTC RENT COMPARISON @60%*

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
LIHTC Maximum Rent (Net) - 2022		\$833	\$977	\$1,114	
LIHTC Maximum Rent (Net) - 2023		\$881	\$1,036	\$1,180	
25 Larose	Family	\$781	\$944	\$1,076	Yes
Broad Street Commons	Family	\$737	\$880	\$1,021	No
Cedars Senior Living	Senior	\$655	\$819	-	No
Peaceful Valley Townhomes	Family	\$557	\$656	\$757	No
Average		\$650	\$785	\$889	

*Assumes water, sewer, and trash removal are included in the asking rent.

LIHTC RENT COMPARISON @70%*

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
LIHTC Maximum Rent (Net) - 2022		\$995	\$1,171	\$1,338	
LIHTC Maximum Rent (Net) - 2023		\$1,051	\$1,240	\$1,416	
25 Larose	Family	\$905	\$1,131	\$1,291	Yes
Broad Street Commons	Family	\$873	-	-	No
Average		\$889	\$1,131	\$1,291	

*Assumes water, sewer, and trash removal are included in the asking rent.

LIHTC RENT COMPARISON @80%*

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
LIHTC Maximum Rent (Net) - 2022		\$1,157	\$1,366	\$1,563	
LIHTC Maximum Rent (Net) - 2023		\$1,221	\$1,444	\$1,652	
Broad Street Commons	Family	-	\$1,207	-	No

*Assumes water, sewer, and trash removal are included in the asking rent.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Only one property (25 LaRose) is reportedly achieving maximum allowable LIHTC rents, but the unsubsidized units at this property are predominantly occupied by tenants utilizing tenant-based vouchers with fewer than ten percent of tenants paying LIHTC rents. Property managers at other properties reported that maximum allowable rents are not achievable in the market despite the strong occupancy and waiting lists.

The following tables provides a summary of the current rent and income distribution of renter households in Warren County as well as those that would be income-eligible for a one, two, and three-bedroom unit at select AMI levels assuming the maximum allowable 2023 rents, assuming 1.5 persons per bedroom, and that a household spend no more than 35 percent of household income on gross rent.

INCOME LIMITS

Unit Type	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²
	@30%		@40%		@50%		@60%	
0BR	\$16,320	\$19,050	\$21,771	\$25,400	\$27,189	\$31,750	\$32,640	\$38,100
1BR	\$17,486	\$21,750	\$23,314	\$29,000	\$29,143	\$36,250	\$34,971	\$43,500
2BR	\$20,983	\$24,480	\$27,977	\$32,640	\$34,971	\$40,800	\$41,966	\$48,960
3BR	\$24,206	\$29,370	\$32,297	\$39,160	\$40,389	\$48,950	\$48,446	\$58,740

¹ Assumes household pays no more than 35% of income towards rent.

² Assumes one-person in studio units and 1.5 persons per bedroom (rounded up).

INCOME LIMITS

Unit Type	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²
	@70%		@80%		@100%		@120%	
0BR	\$38,091	\$44,450	\$43,543	\$50,800	\$54,411	\$63,500	\$65,314	\$76,200
1BR	\$40,800	\$50,750	\$46,629	\$58,000	\$58,286	\$72,500	\$69,943	\$87,000
2BR	\$48,960	\$57,120	\$55,954	\$65,280	\$69,943	\$81,600	\$83,931	\$97,920
3BR	\$56,537	\$68,530	\$64,629	\$78,320	\$80,777	\$97,900	\$96,926	\$117,480

¹ Assumes household pays no more than 35% of income towards rent.

² Assumes one-person in studio units and 1.5 persons per bedroom (rounded up).

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

INCOME DISTRIBUTION 2022

Income Cohort	Total Renter Households	@30%			@40%			@50%			@60%		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	622												
\$10,000-19,999	1,036	2,730	27.3%	283									
\$20,000-29,999	1,156	9,370	93.7%	1,083	8,228	82.3%	951	2,810	28.1%	325	7,359	73.6%	757
\$30,000-39,999	1,029				9,160	91.6%	943	9,999	100.0%	1,029	9,999	100.0%	922
\$40,000-49,999	922							8,950	89.5%	825	8,740	87.4%	713
\$50,000-59,999	816												
\$60,000-74,999	780												
\$75,000-99,999	830												
\$100,000-124,999	368												
\$125,000-149,999	366												
\$150,000-199,999	382												
\$200,000+	269												
Total	8,576		15.9%	1,366		22.1%	1,894		25.4%	2,179		27.9%	2,393

Note: Assumes studio, one, two, and three-bedroom units are offered; percentages will vary if a differing unit mix were offered.

INCOME DISTRIBUTION 2022

Income Cohort	Total Renter Households	@70%			@80%			@100%			@120%		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	622												
\$10,000-19,999	1,036												
\$20,000-29,999	1,156												
\$30,000-39,999	1,029	1,908	19.1%	196									
\$40,000-49,999	922	9,999	100.0%	922	6,456	64.6%	595						
\$50,000-59,999	816	9,999	100.0%	816	9,999	100.0%	816	5,588	55.9%	456			
\$60,000-74,999	780	8,530	56.9%	444	14,999	100.0%	780	14,999	100.0%	780	9,685	64.6%	504
\$75,000-99,999	830				3,320	13.3%	110	22,900	91.6%	760	24,999	100.0%	830
\$100,000-124,999	368										17,480	69.9%	257
\$125,000-149,999	366												
\$150,000-199,999	382												
\$200,000+	269												
Total	8,576		27.7%	2,378		26.8%	2,302		23.3%	1,996		18.6%	1,591

Note: Assumes studio, one, two, and three-bedroom units are offered; percentages will vary if a differing unit mix were offered.

The largest percentage of renter households are income qualified at the 60, 70, and 80 percent AMI levels, followed by those income qualified at the 100 and 50 percent AMI levels.

Oftentimes senior households pay more towards housing costs given their fixed incomes. Further, the vast majority of senior households are one or two-person households. The following tables provides a summary of the current rent and income distribution of senior renter households in Warren County as well as those that would be income-eligible for a studio, one, and two-bedroom unit at select AMI levels assuming the maximum allowable 2023 rents, assuming one person in studio units and two persons in one and two-bedroom units, and that a senior household spend no more than 40 percent of household income on gross rent.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

65+ INCOME LIMITS

Unit Type	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²
	@30%		@40%		@50%		@60%	
OBR	\$14,280	\$19,050	\$19,050	\$25,400	\$23,790	\$31,750	\$28,560	\$38,100
1BR	\$15,300	\$21,750	\$20,400	\$29,000	\$25,500	\$36,250	\$30,600	\$43,500
2BR	\$18,360	\$21,750	\$24,480	\$29,000	\$30,600	\$36,250	\$36,720	\$43,500

¹ Assumes senior household pays no more than 40% of income towards rent.

² Assumes one-person in studio units and 2.0 persons in 1BR and 2BR units.

65+ INCOME LIMITS

Unit Type	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²	Minimum Allowable Income ¹	Maximum Allowable Income ²
	@70%		@80%		@100%		@120%	
OBR	\$33,330	\$44,450	\$38,100	\$50,800	\$47,610	\$63,500	\$57,150	\$76,200
1BR	\$35,700	\$50,750	\$40,800	\$58,000	\$51,000	\$72,500	\$61,200	\$87,000
2BR	\$42,840	\$50,750	\$48,960	\$58,000	\$61,200	\$72,500	\$73,440	\$87,000

¹ Assumes senior household pays no more than 40% of income towards rent.

² Assumes one-person in studio units and 2.0 persons in 1BR and 2BR units.

65+ INCOME DISTRIBUTION 2022

Income Cohort	Total Senior (65+) Renter Households	@30%			@40%			@50%			@60%		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	145												
\$10,000-19,999	400												
\$20,000-29,999	396	5,719	57.2%	229	949	9.5%	38				1,439	14.4%	57
\$30,000-39,999	284	1,750	17.5%	69	9,000	90.0%	356	6,209	62.1%	246	9,999	100.0%	284
\$40,000-49,999	172							6,250	62.5%	178	3,500	35.0%	60
\$50,000-59,999	134												
\$60,000-74,999	164												
\$75,000-99,999	299												
\$100,000-124,999	92												
\$125,000-149,999	74												
\$150,000-199,999	67												
\$200,000+	102												
Total	2,329		12.8%	298		16.9%	394		18.2%	423		17.2%	401

Note: Assumes studio, one, and two-bedroom units are offered; percentages will vary if a differing unit mix were offered.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

65+ INCOME DISTRIBUTION 2022

Income Cohort	Total Senior (65+) Renter Households	@70%			@80%			@100%			@120%		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	145												
\$10,000-19,999	400												
\$20,000-29,999	396												
\$30,000-39,999	284	6,669	66.7%	189	1,899	19.0%	54						
\$40,000-49,999	172	9,999	100.0%	172	9,999	100.0%	172	2,389	23.9%	41			
\$50,000-59,999	134	750	7.5%	10	8,000	80.0%	107	9,999	100.0%	134	2,849	28.5%	38
\$60,000-74,999	164							12,500	83.3%	137	14,999	100.0%	164
\$75,000-99,999	299										12,000	48.0%	144
\$100,000-124,999	92												
\$125,000-149,999	74												
\$150,000-199,999	67												
\$200,000+	102												
Total	2,329		15.9%	371		14.3%	333		13.4%	312		14.8%	346

Note: Assumes studio, one, and two-bedroom units are offered; percentages will vary if a differing unit mix were offered.

The largest percentage of senior renter households are income qualified at the 50, 60, and 40 percent AMI levels, followed by those income qualified at the 70 percent and 120 percent AMI levels.

Given the limited number of formally restricted affordable housing units in the county, the majority of income qualified renter households appear to be renting market rate units in the county and are either paying more than 30 percent of household income towards gross rent (i.e. are cost burdened) or are renting naturally occurring affordable housing units (i.e. market rate units with rents comparable or below maximum allowable LIHTC rents).

Market Rate Properties with 20+ Units

The following section identifies and analyzes trends in market rate multifamily properties in Warren County with 20 or more units for which information was available.

Several properties were excluded from the following analysis. First, any property for which basic information including total units, rents, and/or vacancy was not available from any source, primary or secondary, were excluded. More specifically, while we attempted to interview management at each property in Warren County, in some instances management was not available and/or refused to participate. In these instances, we obtained information through alternative approaches including basic information available to prospective tenants, property websites, and third-party sources such as CoStar and assessor records. Second, independent living units at continuum of care retirement communities such as those at The Glen at Hiland Meadows, were also excluded from the following analysis as these offer an additional level of amenities such as meal and housekeeping services and access to care that renders them incomparable to a traditional market rate rental supply. Third, seasonal and/or furnished rentals not intended for year-round occupancy were excluded as this represents a different target market.

Lastly, it is worth noting that one company, Schermerhorn Real Estate Holdings, owns and manages a significant percentage of the large multifamily rental stock in Warren County including 36.2 percent of units included herein; the company also has properties in adjacent counties in the region. In a February 2023 article in the Albany Business Review, Richard Schermerhorn Jr. is quoted – “People ask me if we have done market studies,” Rich Schermerhorn Jr. said. “All I know is I keep building apartments and I keep filling them up. If demand was too slow, I would stop.” This market survey confirms what the largest developer/landlord notes in regard to current demand; demand for rental housing of all types appears strong and there is a general shortage of rental housing units in the market. This is noteworthy given the housing unit vacancy rate, and rental vacancy rate in particular, indicated in the 2021 census data and provides evidence of some tightening in the local housing market in the past year.

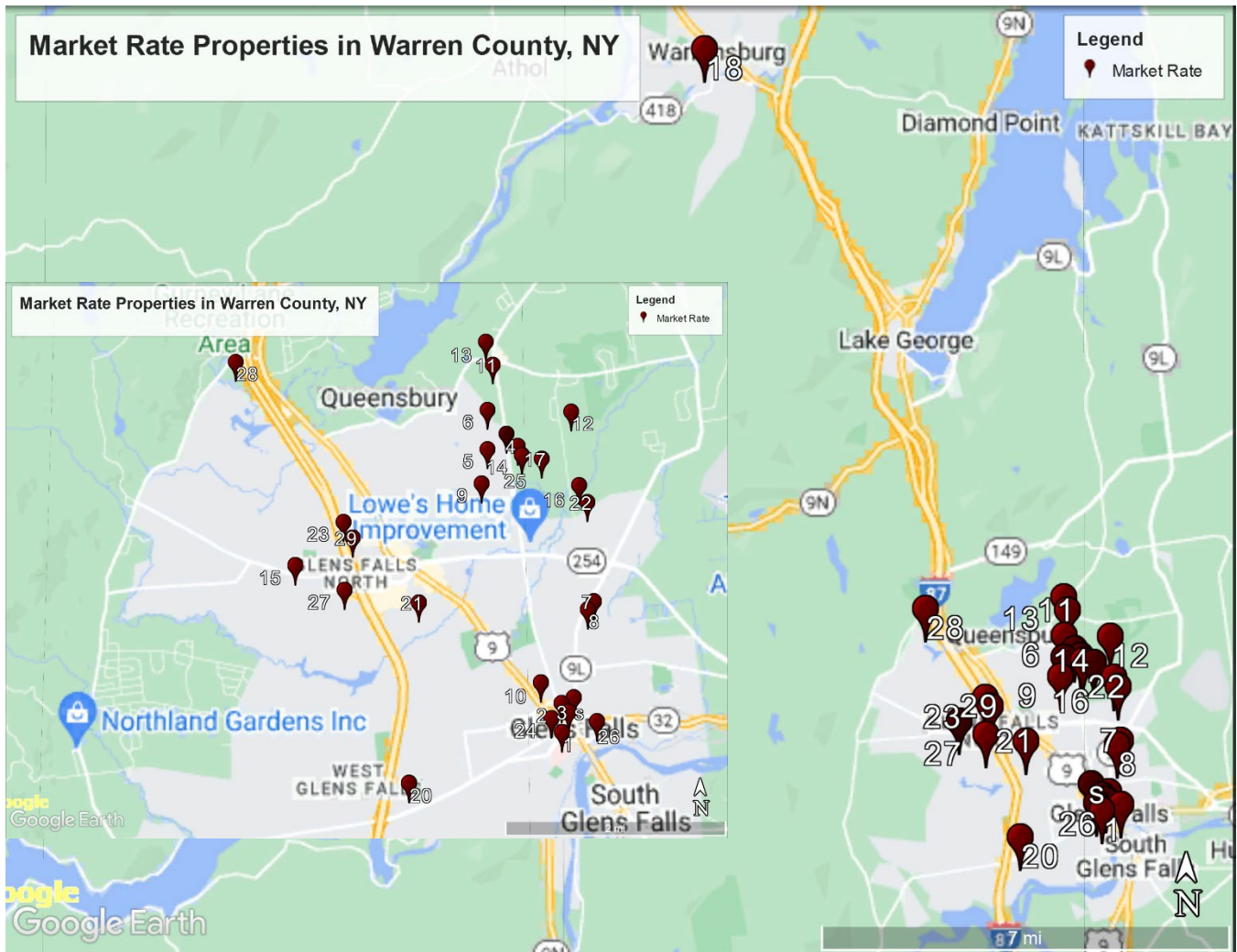
HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The following table and corresponding map summarizes the surveyed market rate properties by location, targeted tenancy, and total number of units.

SURVEYED MARKET RATE PROPERTIES

#	Property Name	Program	City/Town	Tenancy	Total Units
1	14 Hudson Apartments	Market	Glens Falls	Family	87
2	21 Bay Street	Market	Glens Falls	Family	37
3	221 Glen Street	Market	Glens Falls	Family	29
4	Bayberry Place	Market	Queensbury	Family	36
5	Baybrook Townhomes	Market	Queensbury	Family	48
6	Canterbury Woods	Market	Queensbury	Family	36
7	Colonial Gardens Apartments	Market	Glens Falls	Family	84
8	Colony Ridge	Market	Glens Falls	Family	22
9	Cottage Hill Townhomes	Market	Queensbury	Family	114
10	District 425	Market	Glens Falls	Family	98
11	Fowler Square	Market	Queensbury	Family	172
12	Hiland Springs	Market	Queensbury	Family	120
13	Hunterbrook	Market	Queensbury	Family	66
14	Mallard's Landing	Market	Queensbury	Senior	36
15	Maple Wood Apartments	Market	Queensbury	Family	60
16	Meadowbrook Park	Market	Queensbury	Family	20
17	Northbrook	Market	Queensbury	Family	128
18	Northern Lights Apartments	Market	Warrensburg	Family	24
19	Olde Coach Manor	Market	Queensbury	Family	42
20	Pinewood Village	Market	Queensbury	Family	40
21	Queensbury Gardens	Market	Queensbury	Family	30
22	Regency North Park	Market	Queensbury	Family	296
23	Robert Gardens North	Market	Queensbury	Family	200
24	The Mill Of Glens Falls	Market	Glens Falls	Family	52
25	The Willows Cottages & Apartments	Market	Queensbury	Senior	80
26	Warren Street Square	Market	Glens Falls	Family	27
27	Wedgewood	Market	Queensbury	Senior	56
28	Westbrook Apartments	Market	Queensbury	Senior	100
29	Whispering Pines	Market	Queensbury	Family	189
Total					2,329
Total - Senior					272
Total - Family					2,057

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



The following table provides a summary of the surveyed properties location, unit mix, rents (utility and concession adjusted), and waiting lists. Utility adjustments were made to reflect only water, sewer, and trash removal as included in the rent as this is the most common utility structure in the market.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

SUMMARY MATRIX - MARKET RATE PROPERTIES

#	Project	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)*	Size (SF)	Wait List?	Units Vacant	Vacancy Rate	
1	14 Hudson Apartments 14 Hudson Avenue Glens Falls, NY 12801 Warren County	Midrise (5 stories) 2017 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,498	858	Yes	0	N/A	
				1.5BR / 1BA	N/A	N/A	Market	\$1,760	1,093	Yes	0	N/A	
				2BR / 2BA	N/A	N/A	Market	\$1,965	1,205	Yes	0	N/A	
				2.5BR / 2BA	N/A	N/A	Market	\$2,450	1,400	Yes	0	N/A	
				3BR / 2BA	6	6.90%	Market	\$2,568	1,615	Yes	0	0.00%	
					87	100%						0	0.00%
2	21 Bay Street 21 Bay St Glens Falls, NY 12801 Warren County	Midrise (4 stories) 1929 / 2013	Market	Studio / 1BA	N/A	N/A	Market	\$900	429	No	0	N/A	
				1BR / 1BA	N/A	N/A	Market	\$1,050	799	No	0	N/A	
									37	100%			
3	221 Glen Street 221 Glen Street Glens Falls, NY 12801 Warren County	Midrise (4 stories) 1890 / 2014	Market	Studio / 1BA	13	44.80%	Market	\$840	700	Yes	0	0.00%	
				1BR / 1BA	8	27.60%	Market	\$1,100	800	Yes	0	0.00%	
				2BR / 1BA	8	27.60%	Market	\$1,279	1,200	Yes	0	0.00%	
									29	100%			
4	Bayberry Place 10-28 Sage Drive Queensbury, NY 12804 Warren County	Garden (2 stories) 2014 / n/a	Market	2BR / 1BA	36	100.00%	Market	\$1,110	950	No	0	0.00%	
									36	100%			
5	Baybrook Townhomes 3-4 Baybrook Drive Queensbury, NY 12804 Warren County	Townhouse (2 stories) 1998 / n/a	Market	2BR / 1BA	24	50.00%	Market	\$1,275	1,200	No	0	0.00%	
				3BR / 1BA	24	50.00%	Market	\$1,400	1,300	No	0	0.00%	
									48	100%			
6	Canterbury Woods 37 Canterbury Woods Street Queensbury, NY 12804 Warren County	Townhouse (2 stories) 1987 / n/a	Market	1BR / 1BA	10	27.80%	Market	\$1,075	584	No	0	0.00%	
				2BR / 1BA	6	16.70%	Market	\$1,175	1,012	No	0	0.00%	
				2BR / 1.5BA	8	22.20%	Market	\$1,225	1,050	No	0	0.00%	
				3BR / 1BA	6	16.70%	Market	\$1,275	1,184	No	0	0.00%	
				3BR / 1.5BA	6	16.70%	Market	\$1,325	1,221	No	0	0.00%	
									36	100%			

*Rents are concession and utility adjusted; utility adjustments are based on the Glens Falls utility allowance schedule effective November 2022 and reflect water, sewer, and trash removal included in the rent.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - MARKET RATE PROPERTIES

#	Project	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)*	Size (SF)	Wait List?	Units Vacant	Vacancy Rate	
7	Colonial Gardens Apartments 13 B1 Hardford Ave Glens Falls, NY 12801 Warren County	Lowrise (2 stories) 1951 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$829	775		0	N/A	
				1.5BR / 1BA	N/A	N/A	Market	\$845	800	0	N/A		
				2BR / 1BA	N/A	N/A	Market	\$824	950	1	N/A		
				3BR / 1BA	N/A	N/A	Market	\$906	1,050	1	N/A		
					84	100%						2	2.40%
8	Colony Ridge 110 Sagamore St Glens Falls, NY 12801 Warren County	Various (2 stories) 1994 / 2022	Market	2BR / 1BA (Garden)	12	54.50%	Market	\$1,410	1,000	No	0	0.00%	
				2BR / 1.5BA (Townhouse)	10	45.50%	Market	\$1,410	1,000	No	0	0.00%	
									22	100%			
9	Cottage Hill Townhomes Gentry Lane Queensbury, NY 12804 Warren County	Townhouse (2 stories) 2015 / n/a	Market	3BR / 2.5BA	114	100.00%	Market	\$1,700	2,000	No	0	0.00%	
									114	100%			
10	District 425 425 Glen St Glens Falls, NY 12801 Warren County	Midrise (4 stories) 1989 / 2022	Market	Studio / 1BA	N/A	N/A	Market	\$1,032	673	No	0	N/A	
				1BR / 1BA	N/A	N/A	Market	\$1,218	843	No	0	N/A	
				2BR / 1BA	N/A	N/A	Market	\$1,497	1,030	No	1	N/A	
				3BR / 2BA	N/A	N/A	Market	\$1,578	1,180	No	0	N/A	
					98	100%						1	1.00%
11	Fowler Square 719 Bay Road Queensbury, NY 12804 Warren County	Various (3 stories) 2022 / n/a	Market	1BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,260	715	Yes	0	N/A	
				1BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,375	980	Yes	0	N/A	
				1BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,520	1,030	Yes	0	N/A	
				1.5BR / 1BA (Garden)	N/A	N/A	Market	\$1,850	1,185	Yes	0	N/A	
				1.5BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,365	910	Yes	0	N/A	
				1.5BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,515	960	Yes	0	N/A	
				2BR / 2BA (Lowrise)	N/A	N/A	Market	\$1,415	1,195	Yes	0	N/A	
				2.5BR / 2BA (Garden)	N/A	N/A	Market	\$2,705	1,840	Yes	2	N/A	
				3BR / 2BA (Garden)	N/A	N/A	Market	\$2,775	1,880	Yes	1	N/A	
					172	100%						3	1.70%

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HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - MARKET RATE PROPERTIES

#	Project	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)*	Size (SF)	Wait List?	Units Vacant	Vacancy Rate
12	Hiland Springs 27-35 Hiland Springs Way Queensbury, NY 12804 Warren County	Townhouse (2 stories) 2002 / n/a	Market	2BR / 1.5BA	56	46.70%	Market	\$1,275	1,250	No	0	0.00%
				3BR / 1.5BA	64	53.30%	Market	\$1,400	1,375	No	0	0.00%
					120	100%					0	0.00%
13	Hunterbrook 18-44 Hunter Brook Lane Queensbury, NY 12804 Warren County	Various (2 stories) 1998 / n/a	Market	2BR / 1BA (Garden)	8	12.10%	Market	\$1,110	900	No	0	0.00%
				2BR / 1.5BA (Townhouse)	30	45.50%	Market	\$1,275	1,150	No	0	0.00%
				3BR / 1.5BA (Townhouse)	28	42.40%	Market	\$1,400	1,250	No	0	0.00%
					66	100%					0	0.00%
14	Mallard's Landing 34 Willowbrook Road Queensbury, NY 12804 Warren County	Lowrise (age-restricted) (3 stories) 2013 / n/a	Market	2BR / 1BA	36	100.00%	Market	\$1,102	1,200	Yes	0	0.00%
					36	100%					0	0.00%
15	Maple Wood Apartments 6 Manor Dr. Queensbury, NY 12804-5019 Warren County	Various (2 stories) 1980 / 2006	Market	2BR / 1BA	60	100.00%	Market	\$798	980		0	0.00%
					60	100%					0	0.00%
16	Meadowbrook Park 218 Meadowbrook Road Queensbury, NY 12804 Warren County	Garden (2 stories) 1994 / n/a	Market	2BR / 1BA	20	100.00%	Market	\$885	900	No	0	0.00%
					20	100%					0	0.00%
17	Northbrook 3 Swan Way Queensbury, NY 12804 Warren County	Garden (2 stories) 2004 / n/a	Market	2BR / 1BA	128	100.00%	Market	\$1,010	900	No	0	0.00%
					128	100%					0	0.00%
18	Northern Lights Apartments 21 Standord St Warrensburg, NY 12885 Warren County	Lowrise (2 stories) 1987 / 2010	Market	1BR / 1BA	8	33.30%	Market	\$670	650		0	0.00%
				2BR / 1BA	N/A	N/A	Market	\$795	850		0	N/A
					24	100%					0	0.00%

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HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - MARKET RATE PROPERTIES

#	Project	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)*	Size (SF)	Wait List?	Units Vacant	Vacancy Rate	
19	Olde Coach Manor 565 Bay Road Queensbury, NY 12804 Warren County	Various (2 stories) n/a / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$1,350	N/A	Yes	0	N/A	
				1BR / 1BA (Garden)	N/A	N/A	Market	\$1,000	N/A	Yes	0	N/A	
				2BR / 1BA (Garden)	N/A	N/A	Market	\$1,200	N/A	Yes	0	N/A	
				2BR / 2BA (Townhouse)	N/A	N/A	Market	\$1,900	N/A	Yes	0	N/A	
									42	100%			
20	Pinewood Village 1 Basalm Drive Queensbury, NY 12804 Warren County	Townhouse (2 stories) 2007 / n/a	Market	2BR / 1BA	N/A	N/A	Market	\$1,250	1,080	No	0	N/A	
				3BR / 1BA	N/A	N/A	Market	\$1,500	1,136	No	0	N/A	
									40	100%			
21	Queensbury Gardens 9 Rudley Drive Queensbury, NY 12804 Warren County	Townhouse 1960/1989 / n/a	Market	2BR / 1.5BA	28	93.30%	Market	\$1,400	1,500	No	0	0.00%	
				3BR / 1.5BA	2	6.70%	Market	\$2,000	2,400	No	0	0.00%	
									30	100%			
22	Regency North Park 140 Cronin Rd. Queensbury, NY 12804 Warren County	Various (2 stories) 1973 / n/a	Market	Studio / 1BA (Garden)	N/A	N/A	Market	\$935	394	No	0	N/A	
				1BR / 1BA (Garden)	N/A	N/A	Market	\$1,085	800	No	0	N/A	
				1BR / 1BA (Garden)	N/A	N/A	Market	\$1,045	800	No	0	N/A	
				2BR / 1BA (Garden)	N/A	N/A	Market	\$1,270	975	No	0	N/A	
				2BR / 1BA (Garden)	N/A	N/A	Market	\$1,180	975	No	0	N/A	
				3BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,515	1,496	No	0	N/A	
				3BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,465	1,496	No	0	N/A	
									296	100%			

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HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - MARKET RATE PROPERTIES

#	Project	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)*	Size (SF)	Wait List?	Units Vacant	Vacancy Rate
23	Robert Gardens North Weeks Road Queensbury, NY 12804 Warren County	Garden (2 stories) 1975 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$880	800	Yes	0	N/A
				1BR / 1BA	N/A	N/A	Market	\$840	800	Yes	0	N/A
				1.5BR / 1BA	N/A	N/A	Market	\$895	900	Yes	0	N/A
				1.5BR / 1BA	N/A	N/A	Market	\$910	950	Yes	0	N/A
				1.5BR / 1BA	N/A	N/A	Market	\$855	900	Yes	0	N/A
				1.5BR / 1BA	N/A	N/A	Market	\$870	950	Yes	0	N/A
				2BR / 1BA	N/A	N/A	Market	\$970	N/A	Yes	0	N/A
				2BR / 1BA	N/A	N/A	Market	\$930	N/A	Yes	0	N/A
				2.5BR / 1.5BA	N/A	N/A	Market	\$995	1,110	Yes	0	N/A
				2.5BR / 1.5BA	N/A	N/A	Market	\$940	1,060	Yes	0	N/A
				2.5BR / 1.5BA	N/A	N/A	Market	\$985	1,060	Yes	0	N/A
				2.5BR / 1.5BA	N/A	N/A	Market	\$955	1,110	Yes	0	N/A
					200	100%					0	0.00%
24	The Mill Of Glens Falls 20 Elm St Glens Falls, NY 12801 Warren County	Highrise (6 stories) 2008 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,450	829	Yes	0	N/A
				2BR / 2BA	N/A	N/A	Market	\$1,962	1,251	Yes	0	N/A
				3BR / 2BA	N/A	N/A	Market	\$2,630	2,227	Yes	0	N/A
				4BR / 3BA	N/A	N/A	Market	\$2,700	2,664	Yes	0	N/A
					52	100%					0	0.00%
25	The Willows Cottages & Apartments 44 Willowbrook Road Queensbury, NY 12804 Warren County	Various (age-restricted) (2 stories) 2006 / n/a	Market	1BR / 1BA (Lowrise)	N/A	N/A	Market	\$938	680	Yes	0	N/A
				1.5BR / 1BA (Townhouse)	32	40.00%	Market	\$1,348	1,000	Yes	1	3.10%
				2BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,127	1,110	Yes	0	N/A
					80	100%					1	1.30%
26	Warren Street Square 79 Warren Street Glens Falls, NY 12801 Warren County	Lowrise (2 stories) 1856 / 2010	Market	Studio / 1BA	5	18.50%	Market	\$895	580	No	0	0.00%
				1BR / 1BA	4	14.80%	Market	\$1,010	801	No	0	0.00%
				2BR / 1BA	18	66.70%	Market	\$1,450	1,082	No	0	0.00%
					27	100%					0	0.00%

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HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

SUMMARY MATRIX - MARKET RATE PROPERTIES

#	Project	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)*	Size (SF)	Wait List?	Units Vacant	Vacancy Rate
27	Wedgewood 1 Wedgewood Drive Queensbury, NY 12804 Warren County	Various (age-restricted) (2 stories) 2020 / n/a	Market	2BR / 1.5BA (Townhouse)	16	28.60%	Market	\$1,297	1,000	Yes	0	0.00%
				2BR / 2BA (Garden)	40	71.40%	Market	\$1,347	1,100	Yes	0	0.00%
									56	100%		
28	Westbrook Apartments 1260 W. Mountain Road Queensbury, NY 12804 Warren County	Lowrise (age-restricted) (3 stories) 2012/2023 / n/a	Market	2BR / 2BA	65	65.00%	Market	\$1,132	900	No	1	1.50%
				2BR / 2BA	35	35.00%	Market	\$1,147	900	No	1	2.90%
									100	100%		
29	Whispering Pines 105 Needle Park Circle Queensbury, NY 12804 Warren County	Various (2 stories) 1973 / n/a	Market	1BR / 1BA (Lowrise)	N/A	N/A	Market	\$989	580	Yes	0	N/A
				1BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,139	730	Yes	0	N/A
				2BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,155	760	Yes	0	N/A
				2BR / 1BA (Lowrise)	N/A	N/A	Market	\$1,275	840	Yes	0	N/A
				2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,560	915	Yes	0	N/A
				3BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,648	1,145	Yes	0	N/A
									189	100%		

*Rents are concession and utility adjusted; utility adjustments are based on the Glens Falls utility allowance schedule effective November 2022 and reflect water, sewer, and trash removal included in the rent.

Photographs - Market Rate Comparables



14 Hudson Apartments



21 Bay Street



221 Glen Street



Bayberry Place



Baybrook Townhomes



Canterbury Woods

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS
WARREN COUNTY, NEW YORK



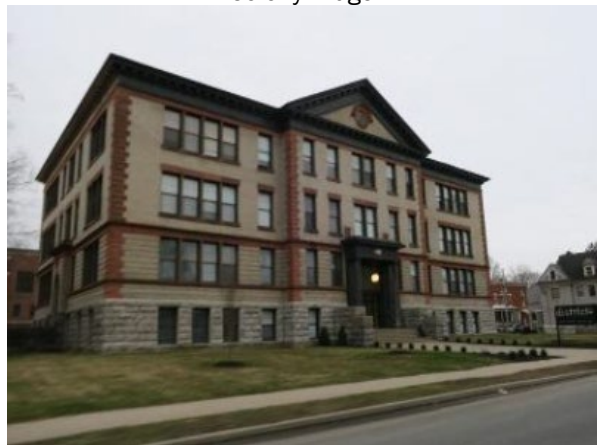
Colonial Gardens Apartments



Colony Ridge



Cottage Hill Townhomes



District 425



Fowler Square



Hiland Springs

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS
WARREN COUNTY, NEW YORK



Hunterbrook



Mallard's Landing



Maple Wood Apartments



Meadowbrook Park



Northbrook



Northern Lights Apartments

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Olde Coach Manor



Pinewood Village



Queensbury Gardens



Regency North Park



Robert Gardens North



The Mill of Glens Falls

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS
WARREN COUNTY, NEW YORK



The Willows Cottages & Apartments



Warren Street Square



Wedgewood



Westbrook Apartments



Whispering Pines



Whispering Pines (Phase II)

Location

Multifamily properties with 20 or more units are generally located outside of the Blue Line in Glens Falls (19 percent of surveyed units, 28 percent of surveyed properties) and Queensbury (80 percent of surveyed units, 69 percent of surveyed properties). This is consistent with qualitative data from local stakeholder interviews which suggested that there is a lack of rental units in general inside the Blue Line and many employees in these smaller communities commute in from Queensbury, Glens Falls, or from outside of Warren County. Properties in Glens Falls generally offer superior walkability and access to public transportation, while properties in Queensbury offer lesser densities and more green space as well as closer proximity to the lakeshore communities and the associated labor markets. The rental supply in towns located inside of the Blue Line generally consists of structures with fewer than 20 units, and fewer than 10 units in particular.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

LOCATION COMPARISON SUMMARY

Property Name	City	Tenancy	Rent Structure	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
14 Hudson Apartments	Glens Falls	Family	Market	\$42,544	\$148,700	\$826	65	86	7.8%	56.5%
21 Bay Street*	Glens Falls	Family	Market	\$44,153	\$148,700	\$826	63	87	9.0%	55.4%
221 Glen Street*	Glens Falls	Family	Market	\$43,369	\$148,700	\$826	65	89	7.8%	56.4%
Bayberry Place*	Queensbury	Family	Market	\$73,326	\$220,600	\$1,048	103	13	12.5%	41.5%
Baybrook Townhomes*	Queensbury	Family	Market	\$74,446	\$220,600	\$1,048	103	9	11.8%	41.3%
Canterbury Woods*	Queensbury	Family	Market	\$75,283	\$220,600	\$1,048	103	7	6.8%	43.2%
Colonial Gardens Apartments*	Glens Falls	Family	Market	\$67,196	\$148,700	\$826	89	35	7.3%	34.1%
Colony Ridge*	Glens Falls	Family	Market	\$65,286	\$148,700	\$826	87	41	7.8%	34.9%
Cottage Hill Townhomes*	Queensbury	Family	Market	\$62,662	\$220,600	\$1,048	103	5	14.0%	46.4%
District 425*	Glens Falls	Family	Market	\$50,730	\$148,700	\$826	63	78	9.4%	49.5%
Fowler Square*	Queensbury	Family	Market	\$82,859	\$220,600	\$1,048	103	10	14.8%	28.0%
Hiland Springs*	Queensbury	Family	Market	\$80,780	\$220,600	\$1,048	59	3	7.9%	37.9%
Hunterbrook*	Queensbury	Family	Market	\$88,838	\$220,600	\$1,048	103	6	18.6%	20.4%
Mallard's Landing*	Queensbury	Family	Market	\$73,326	\$220,600	\$1,048	103	13	12.5%	41.5%
Maple Wood Apartments*	Queensbury	Family	Market	\$83,376	\$220,600	\$1,048	104	32	4.8%	23.2%

Note: Median home value and median rents are based on zip code; all other location data is based on a 0.5-mile radius from each property. Categories are color coded from bright green (most positive attribute) to red (most negative attribute).

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

LOCATION COMPARISON SUMMARY

Property Name	City	Tenancy	Rent Structure	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
Meadowbrook Park	Queensbury	Family	Market	\$60,059	\$220,600	\$1,048	103	14	8.9%	48.2%
Northbrook	Queensbury	Family	Market	\$79,446	\$220,600	\$1,048	103	2	8.6%	38.5%
Northern Lights Apartments	Warrensburg	Family	Market	\$53,188	\$139,200	\$773	43	43	16.3%	29.5%
Olde Coach Manor	Queensbury	Family	Market	\$74,446	\$220,600	\$1,048	103	14	11.8%	41.3%
Pinewood Village	Queensbury	Family	Market	\$61,866	\$220,600	\$1,048	28	34	10.9%	31.8%
Queensbury Gardens	Queensbury	Family	Market	\$79,472	\$220,600	\$1,048	79	42	1.3%	27.4%
Regency North Park	Queensbury	Family	Market	\$59,900	\$220,600	\$1,048	103	25	10.6%	47.5%
Robert Gardens North	Queensbury	Family	Market	\$60,868	\$220,600	\$1,048	126	28	7.9%	49.5%
The Mill Of Glens Falls	Glens Falls	Family	Market	\$45,389	\$148,700	\$826	65	86	9.2%	53.3%
The Willows Cottages & Apartments	Queensbury	Senior	Market	\$73,326	\$220,600	\$1,048	103	13	12.5%	41.5%
Warren Street Square	Glens Falls	Family	Market	\$35,811	\$148,700	\$826	65	80	9.7%	61.0%
Wedgewood	Queensbury	Senior	Market	\$72,004	\$220,600	\$1,048	126	31	6.9%	30.9%
Westbrook Apartments	Queensbury	Senior	Market	\$105,870	\$220,600	\$1,048	64	7	19.4%	13.2%
Whispering Pines	Queensbury	Family	Market	\$62,307	\$220,600	\$1,048	126	27	8.0%	44.3%

Note: Median home value and median rents are based on zip code; all other location data is based on a 0.5-mile radius from each property. Categories are color coded from bright green (most positive attribute) to red (most negative attribute).

Properties in Queensbury are located in the highest income areas while properties in Glens Falls are in the lowest income areas, but Glens Falls also offers superior walkability when compared to properties in Queensbury all of which are car dependent. Robert Gardens North, Wedgewood, and Whispering Pines are located in neighborhoods with slightly higher scores on the crime risk index (a score of 100 indicates a similar crime risk to the national average).

Property Size

PROPERTY SIZE	
	# Units
Minimum	20
Maximum	296
Average	80
Median	56

Surveyed market rate properties range from 20 to 296 units with an average size of 80 units and a median size of 56 units. The average property size in Queensbury is largest at approximately 93 total units, followed by Glens Falls at approximately 55 units.

Structure

STRUCTURE			
Sum of Total Units	Tenancy		
Structure	Family	Senior	Grand Total
Garden (2 stories)	384		384
Highrise (6 stories)	52		52
Lowrise (2 stories)	135		135
Lowrise (age-restricted) (3 stories)		136	136
Midrise (4 stories)	164		164
Midrise (5 stories)	87		87
Townhouse	30		30
Townhouse (2 stories)	358		358
Various (2 stories)	675		675
Various (3 stories)	172		172
Various (age-restricted) (2 stories)		136	136
Grand Total	2,057	272	2,329

As illustrated, a variety of structures are offered in the market, but the most common are townhouses, garden-style apartments, and elevator-serviced buildings including lowrise, midrise, and highrise buildings. Mid and highrise buildings are concentrated in the urban center of Glens Falls. One property, Queensbury Gardens, offers single-story townhomes, a structure that is reported in significant demand in part because of its accessibility for seniors looking to downsize but who want to downsize into a rental that allows them to age in place. A select number of units at the age-

restricted properties are also single-story, but many are either in multi-story elevator-serviced buildings or two-story townhomes.

Age

YEAR BUILT/RENOVATION		
Year Built/Renovated	Total Units	Percent
N/Av	42	2%
Built prior to 1990, no renovation	835	36%
Built prior to 1990, renovated since 2005	275	12%
Built 1990 to 2000	134	6%
Built 2000 to 2009	368	16%
Built 2010 to 2019	373	16%
Built since 2020	228	10%

The majority of the large market rate housing supply was built prior to 1990 and has not undergone substantial renovation since initial construction. Based on an exterior inspection of the surveyed housing stock, the older properties appear to be in fair to average condition; in markets with a large share of newer construction, this older type of housing stock oftentimes becomes naturally occurring affordable rental housing. Ten percent of the market rate rental units in large multifamily properties was built in the past three years and is in excellent condition with properties built or renovated since 2000 in excellent condition as well as select properties built between 2010 and 2019.

Unit Mix

UNIT MIX									
Comp #	Property Name	Program	Tenancy	City/Town	0BR	1BR	2BR	3BR	4BR
1	14 Hudson Apartments	Market	Family	Glens Falls		X	X	X	
2	21 Bay Street	Market	Family	Glens Falls	X	X			
3	221 Glen Street	Market	Family	Glens Falls	X	X			
4	Bayberry Place	Market	Family	Queensbury			X		
5	Baybrook Townhomes	Market	Family	Queensbury			X	X	
6	Canterbury Woods	Market	Family	Queensbury		X	X	X	
7	Colonial Gardens Apartments	Market	Family	Glens Falls		X	X	X	
8	Colony Ridge	Market	Family	Glens Falls			X		
9	Cottage Hill Townhomes	Market	Family	Queensbury				X	
10	District 425	Market	Family	Glens Falls	X	X	X	X	
11	Fowler Square	Market	Family	Queensbury		X	X	X	
12	Hiland Springs	Market	Family	Queensbury			X	X	
13	Hunterbrook	Market	Family	Queensbury			X	X	
14	Mallard's Landing	Market	Senior	Queensbury			X		
15	Maple Wood Apartments	Market	Family	Queensbury			X		
16	Meadowbrook Park	Market	Family	Queensbury			X		
17	Northbrook	Market	Family	Queensbury			X		
18	Northern Lights Apartments	Market	Family	Warrensburg		X	X		
19	Olde Coach Manor	Market	Family	Queensbury		X	X		
20	Pinewood Village	Market	Family	Queensbury			X	X	
21	Queensbury Gardens	Market	Family	Queensbury			X	X	
22	Regency North Park	Market	Family	Queensbury	X	X	X	X	
23	Robert Gardens North	Market	Family	Queensbury		X	X		
24	The Mill Of Glens Falls	Market	Family	Glens Falls		X	X	X	X
25	The Willows Cottages & Apartments	Market	Senior	Queensbury		X	X		
26	Warren Street Square	Market	Family	Glens Falls	X	X	X		
27	Wedgewood	Market	Senior	Queensbury			X		
28	Westbrook Apartments	Market	Senior	Queensbury			X		
29	Whispering Pines	Market	Family	Queensbury		X	X	X	
Total Properties Offering Unit Type					5	15	26	14	1

As illustrated, nearly all surveyed properties offer two-bedroom units followed by a fairly even number of properties offering one and/or three-bedroom units. The unit mix is noteworthy given that 46.9 percent of all renter households as of 2022 were one-person households and 75.3 percent were one or two-person households; an even greater percentage (91.8 percent) of senior (65+) renter households were one (67.1 percent) or two-person (24.7 percent) households. While some one and two-person households likely prefer to have the additional bedroom, others, particularly younger, lower-income, and/or senior households may be over housed and that may be contributing to affordability challenges.

Unit Size

The following tables illustrate the minimum, maximum, average, and median unit sizes by unit type.

UNIT SIZE COMPARISON

Unit Type	Minimum	Maximum	Average	Median
0 BR	394	700	555	580
1 BR	580	1,185	845	800
2 BR	760	1,840	1,074	1,000
3 BR	1,050	2,400	1,497	1,375
4 BR	2,664	2,664	2,664	2,664

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

Studio One Bath			One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms One Bath		Four Bedrooms One Bath	
	Property	Size (SF)	Property	Size (SF)	Property	Size	Property	Size (SF)	Property	Size (SF)
SQUARE FOOTAGE	221 Glen Street	700	Fowler Square	1,030	Queensbury Gardens (1.5BA)	1,500	Queensbury Gardens (1.5BA)	2,400	The Mill Of Glens Falls (3BA)	2,664
	District 425	673	Fowler Square	980	The Mill Of Glens Falls (2BA)	1,251	The Mill Of Glens Falls (2BA)	2,227		
	Warren Street Square	580	14 Hudson Apartments	858	Hiland Springs (1.5BA)	1,250	Cottage Hill Townhomes (2.5BA)	2,000		
	21 Bay Street	429	District 425	843	14 Hudson Apartments (2BA)	1,205	Fowler Square (2BA)	1,880		
	Regency North Park	394	The Mill Of Glens Falls	829	221 Glen Street	1,200	14 Hudson Apartments (2BA)	1,615		
			Warren Street Square	801	Baybrook Townhomes	1,200	Regency North Park (1.5BA)	1,496		
			221 Glen Street	800	Mallard's Landing	1,200	Regency North Park (1.5BA)	1,496		
			Regency North Park	800	Fowler Square (2BA)	1,195	Hiland Springs (1.5BA)	1,375		
			Regency North Park	800	The Willows Cottages & Apartments	1,110	Baybrook Townhomes	1,300		
			Robert Gardens North	800	Warren Street Square	1,082	Hunterbrook (1.5BA)	1,250		
			Robert Gardens North	800	Pinewood Village	1,080	Canterbury Woods	1,184		
			21 Bay Street	799	District 425	1,030	District 425 (2BA)	1,180		
			Colonial Gardens Apartments	775	Canterbury Woods	1,012	Whispering Pines (1.5BA)	1,145		
			Whispering Pines	730	Colony Ridge	1,000	Pinewood Village	1,136		
			Fowler Square	715	Wedgewood (1.5BA)	1,000	Colonial Gardens Apartments	1,050		
			The Willows Cottages & Apartments	680	Maple Wood Apartments	980				
			Northern Lights Apartments	650	Regency North Park	975				
			Canterbury Woods	584	Regency North Park	975				
			Whispering Pines	580	Bayberry Place	950				
					Colonial Gardens Apartments	950				
					Hunterbrook	900				
					Meadowbrook Park	900				
					Northbrook	900				
					Westbrook Apartments (2BA)	900				
					Westbrook Apartments (2BA)	900				
					Northern Lights Apartments	850				
					Whispering Pines	840				
					Whispering Pines	760				

As illustrated, there is a wide range of sizes offered in the market. In general, the larger units are offered at properties built in the past ten years.

Amenities

The following table illustrates the utility structure and amenities offered at the properties. Where the majority of the cells in a particular row are shaded pink, this indicates that the particular features is offered by the majority of the properties. Where the majority of the cells in a particular column are shaded pink indicates that the particular property offers a large number of amenities.

Note: several properties offer the option for furnished units, but the pricing included herein does not include that amenity.

As indicated, the following amenities are relatively common among larger market rate properties in Warren County: blinds, dishwashers, refrigerators, oven/stoves, washer/dryer connections, balcony/patios, and off-street or garage parking. The properties that offer the most amenities, and property amenities in particular, are the more recently constructed developments including Fowler Square, 14 Hudson, and The Mill of Glens Falls. The majority of the properties, including the Schermerhorn properties, typically offer limited property amenities.

Rent Growth

Rent growth information was not available for the majority of the properties. For the 11 properties for which information was available, rent growth ranged from stable to an increase of up to eight percent with the majority reporting rent growth ranging from five to eight percent. While only a single data point, it is worth noting that we are aware of one property that has increased its rents by 22 to 41 percent since our last survey in November 2020; the majority of that increase appears to have occurred between late 2020 and early 2022 as management indicated that rents have remained fairly stable over the past year.

Vacancy & Waiting Lists

The following table summarizes vacancy trends at the surveyed properties.

VACANCY & WAITING LIST							
Comp #	Property Name	Tenancy	City/Town	Total Units	Vacant #	Vacant %	Waiting List
1	14 Hudson Apartments	Family	Glens Falls	87	0	0.0%	Yes, length unknown
2	21 Bay Street	Family	Glens Falls	37	0	0.0%	N/Av
3	221 Glen Street	Family	Glens Falls	29	0	0.0%	Yes, six months
4	Bayberry Place	Family	Queensbury	36	0	0.0%	None
5	Baybrook Townhomes	Family	Queensbury	48	0	0.0%	None
6	Canterbury Woods	Family	Queensbury	36	0	0.0%	None
7	Colonial Gardens Apartments	Family	Glens Falls	84	2	2.4%	N/Av
8	Colony Ridge	Family	Glens Falls	22	0	0.0%	None
9	Cottage Hill Townhomes	Family	Queensbury	114	0	0.0%	None
10	District 425	Family	Glens Falls	98	1	1.0%	None
11	Fowler Square	Family	Queensbury	172	3	1.7%	None
12	Hiland Springs	Family	Queensbury	120	0	0.0%	None
13	Hunterbrook	Family	Queensbury	66	0	0.0%	None
14	Mallard's Landing	Senior	Queensbury	36	0	0.0%	Yes, length unknown
15	Maple Wood Apartments	Family	Queensbury	60	0	0.0%	N/Av
16	Meadowbrook Park	Family	Queensbury	20	0	0.0%	None
17	Northbrook	Family	Queensbury	128	0	0.0%	None
18	Northern Lights Apartments	Family	Warrensburg	24	0	0.0%	N/Av
19	Olde Coach Manor	Family	Queensbury	42	0	0.0%	Yes, 15 to 20 households
20	Pinewood Village	Family	Queensbury	40	0	0.0%	None
21	Queensbury Gardens	Family	Queensbury	30	0	0.0%	None
22	Regency North Park	Family	Queensbury	296	0	0.0%	None
23	Robert Gardens North	Family	Queensbury	200	0	0.0%	Yes, length unknown
24	The Mill Of Glens Falls	Family	Glens Falls	52	0	0.0%	Yes, length unknown
25	The Willows Cottages & Apartment	Senior	Queensbury	80	1	1.3%	Yes, length unknown
26	Warren Street Square	Family	Glens Falls	27	0	0.0%	None
27	Wedgewood	Senior	Queensbury	56	0	0.0%	Yes, length unknown
28	Westbrook Apartments	Senior	Queensbury	100	2	2.0%	None
29	Whispering Pines	Family	Queensbury	189	0	0.0%	Yes, 15 to 20 HHs for each unit type
Total				2,329	9	0.4%	
By	Glens Falls			436	3	0.7%	
Location	Queensbury			1,869	6	0.3%	
By	Senior			272	3	1.1%	
Tenancy	General			2,057	6	0.3%	

Vacancy rates in the market are very low ranging from zero to 2.4 percent with an overall vacancy rate for the 2,329 surveyed units of 0.4 percent. Additionally, vacancies in both Glens Falls and Queensbury are below one percent as is the general tenancy vacancy rate; the vacancy at the senior properties is slightly higher, but still considered very low. Further, nine of the properties maintain some form of waiting list and others indicated that waiting lists are not maintained as a matter of preference as demand is sufficiently high so as not to warrant the need to maintain a list. The majority of those interviewed reported strong demand for rental housing in the market. In fact, one manager

reported significant stress associated with the turnover process not because of concerns about re-leasing the unit, but rather because of the reported onslaught of interest and applications to process. For one vacancy in April 2023, a manager received 60 applications within the first five days of advertising a single vacancy. Overall, the vacancy rate in the market is very low and is consistent with qualitative data from interviews with local stakeholders, many of whom reported a significant housing shortage in the area.

Market Rents

None of the surveyed properties are currently offering rent specials. The following table illustrates the rents on a per unit and per square foot basis at the surveyed properties.

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities* and concessions extracted from the market.										
Studio One Bath			One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms One Bath		Four Bedrooms One Bath	
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
RENT	Maximum 80% AMI Rent	\$1,151	Fowler Square	\$1,520	14 Hudson Apartments (2BA)	\$1,965	Fowler Square (2BA)	\$2,775	The Mill Of Glens Falls (3BA)	\$2,700
	District 425	\$1,032	14 Hudson Apartments	\$1,498	The Mill Of Glens Falls (2BA)	\$1,962	The Mill Of Glens Falls (2BA)	\$2,630	Maximum 80% AMI Rent	\$2,102
	Maximum 70% AMI Rent	\$992	The Mill Of Glens Falls	\$1,450	District 425	\$1,497	14 Hudson Apartments (2BA)	\$2,568	Maximum 70% AMI Rent	\$1,839
	Regency North Park	\$935	Fowler Square	\$1,375	Warren Street Square	\$1,450	Queensbury Gardens (1.5BA)	\$2,000	Maximum 60% AMI Rent	\$1,576
	21 Bay Street	\$900	Olde Coach Manor	\$1,350	Maximum 80% AMI Rent	\$1,444	Cottage Hill Townhomes (2.5BA)	\$1,700		
	Warren Street Square	\$895	Fowler Square	\$1,260	Fowler Square (2BA)	\$1,415	Maximum 80% AMI Rent	\$1,652		
	221 Glen Street	\$840	Maximum 80% AMI Rent	\$1,221	Colony Ridge	\$1,410	Whispering Pines (1.5BA)	\$1,648		
	Maximum 60% AMI Rent	\$833	District 425	\$1,218	Queensbury Gardens (1.5BA)	\$1,400	District 425 (2BA)	\$1,578		
			Whispering Pines	\$1,139	Wedgewood (1.5BA)	\$1,297	Regency North Park (1.5BA)	\$1,515		
			221 Glen Street	\$1,100	221 Glen Street	\$1,279	Pinewood Village	\$1,500		
			Regency North Park	\$1,085	Baybrook Townhomes	\$1,275	Regency North Park (1.5BA)	\$1,465		
			Canterbury Woods	\$1,075	Hiland Springs (1.5BA)	\$1,275	Maximum 70% AMI Rent	\$1,416		
			Maximum 70% AMI Rent	\$1,051	Whispering Pines	\$1,275	Baybrook Townhomes	\$1,400		
			21 Bay Street	\$1,050	Regency North Park	\$1,270	Hiland Springs (1.5BA)	\$1,400		
			Regency North Park	\$1,045	Pinewood Village	\$1,250	Hunterbrook (1.5BA)	\$1,400		
			Warren Street Square	\$1,010	Maximum 70% AMI Rent	\$1,240	Canterbury Woods	\$1,275		
			Olde Coach Manor	\$1,000	Olde Coach Manor	\$1,200	Maximum 60% AMI Rent	\$1,180		
			Whispering Pines	\$989	Regency North Park	\$1,180	Colonial Gardens Apartments	\$906		
			The Willows Cottages & Apartments	\$938	Canterbury Woods	\$1,175				
			Maximum 60% AMI Rent	\$881	Whispering Pines	\$1,155				
			Robert Gardens North	\$880	Westbrook Apartments (2BA)	\$1,147				
			Robert Gardens North	\$840	Westbrook Apartments (2BA)	\$1,132				
			Colonial Gardens Apartments	\$829	The Willows Cottages & Apartments	\$1,127				
			Northern Lights Apartments	\$670	Bayberry Place	\$1,110				
					Hunterbrook	\$1,110				
					Mallard's Landing	\$1,102				
					Maximum 60% AMI Rent	\$1,036				
					Northbrook	\$1,010				
					Robert Gardens North	\$970				
					Robert Gardens North	\$930				
				Meadowbrook Park	\$885					
				Colonial Gardens Apartments	\$824					
				Maple Wood Apartments	\$798					
				Northern Lights Apartments	\$795					

Maximum allowable 80% AMI rent assuming water, sewer, and trash removal are included in the rent.

*Rents are concession and utility adjusted; utility adjustments are based on the Glens Falls utility allowance schedule effective November 2022 and reflect water, sewer, and trash removal included in the rent.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Studio One Bath			One Bedroom One Bath		Two Bedrooms One Bath		Three Bedrooms One Bath		Four Bedrooms One Bath	
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
RENT PER SQUARE FOOT	Regency North Park	\$2.37	Canterbury Woods	\$1.84	14 Hudson Apartments (2BA)	\$1.63	14 Hudson Apartments (2BA)	\$1.59	The Mill Of Glens Falls (3BA)	\$1.01
	21 Bay Street	\$2.10	Fowler Square	\$1.76	The Mill Of Glens Falls (2BA)	\$1.57	Fowler Square (2BA)	\$1.48		
	Warren Street Square	\$1.54	The Mill Of Glens Falls	\$1.75	Whispering Pines	\$1.52	Whispering Pines (1.5BA)	\$1.44		
	District 425	\$1.53	14 Hudson Apartments	\$1.75	Whispering Pines	\$1.52	District 425 (2BA)	\$1.34		
	221 Glen Street	\$1.20	Whispering Pines	\$1.71	District 425	\$1.45	Pinewood Village	\$1.32		
			Whispering Pines	\$1.56	Colony Ridge	\$1.41	The Mill Of Glens Falls (2BA)	\$1.18		
			Fowler Square	\$1.48	Warren Street Square	\$1.34	Hunterbrook (1.5BA)	\$1.12		
			District 425	\$1.44	Regency North Park	\$1.30	Baybrook Townhomes	\$1.08		
			Fowler Square	\$1.40	Wedgewood (1.5BA)	\$1.30	Canterbury Woods	\$1.08		
			The Willows Cottages & Apartments	\$1.38	Westbrook Apartments (2BA)	\$1.27	Hiland Springs (1.5BA)	\$1.02		
			221 Glen Street	\$1.38	Westbrook Apartments (2BA)	\$1.26	Regency North Park (1.5BA)	\$1.01		
			Regency North Park	\$1.36	Hunterbrook	\$1.23	Regency North Park (1.5BA)	\$0.98		
			21 Bay Street	\$1.31	Regency North Park	\$1.21	Colonial Gardens Apartments	\$0.86		
			Regency North Park	\$1.31	Fowler Square (2BA)	\$1.18	Cottage Hill Townhomes (2.5BA)	\$0.85		
			Warren Street Square	\$1.26	Bayberry Place	\$1.17	Queensbury Gardens (1.5BA)	\$0.83		
			Robert Gardens North	\$1.10	Canterbury Woods	\$1.16				
			Colonial Gardens Apartments	\$1.07	Pinewood Village	\$1.16				
			Robert Gardens North	\$1.05	Northbrook	\$1.12				
			Northern Lights Apartments	\$1.03	221 Glen Street	\$1.07				
					Baybrook Townhomes	\$1.06				
					Hiland Springs (1.5BA)	\$1.02				
					The Willows Cottages & Apartments	\$1.02				
					Meadowbrook Park	\$0.98				
					Northern Lights Apartments	\$0.94				
					Queensbury Gardens (1.5BA)	\$0.93				
					Mallard's Landing	\$0.92				
					Colonial Gardens Apartments	\$0.87				
					Maple Wood Apartments	\$0.81				

Maximum allowable 80% AMI rent assuming water, sewer, and trash removal are included in the rent.

*Rents are concession and utility adjusted; utility adjustments are based on the Glens Falls utility allowance schedule effective November 2022 and reflect water, sewer, and trash removal included in the rent.

Naturally occurring affordable housing consists of market rate units with rents comparable to or below LIHTC maximum allowable rents. As illustrated, there are a number of naturally occurring affordable housing units in the market that would be affordable to households who could otherwise qualify for formally restricted affordable housing units. This likely explains why the LIHTC properties are reportedly not able to achieve maximum allowable rents as formally restricted units oftentimes need to offer a discount to the market supply. The newly constructed properties however are generally achieving rents that are similar to well above the maximum allowable LIHTC rents. Overall, though vacancy in the market is low and consistent with a housing shortage, rents, on average, do not appear to have responded to the supply shortage and properties may not be testing the limits of the market. Renter households, however, are more likely to be cost burdened, paying 30 percent or more of household income on housing costs, than their owner counterparts. With rising home prices and an inventory shortage in the sales market, rents are likely to continue to rise for the foreseeable future as renters who may otherwise transition to homeownership are increasingly priced out.

Classified Listings

Classified listings were researched once per month from February through May 2023. For each data search, there were never more than 10 listings at any given time. The following section summarizes the results of the research on classified listings, which generally includes rental units in buildings with nine or fewer units. The following tables summarize the classified listings identified.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

WARREN COUNTY, NEW YORK

	Bolton	Brant Lake	Glens Falls	Lake George	Lake Luzerne	Queensbury	Warrensburg	Grand Total
3rd Floor			1					1
8-unit, 3-story bldg			1					1
Condo			1					1
Downstairs			1					1
Duplex			5				1	6
Four-plex			1					1
MF < 10 units			2					2
MF<10 units			1					1
Multifamily			6					6
N/Av			10	1	2		1	14
One-Story TH						1		1
SF into Multifamily			1					1
SFH	1	1	5					7
Townhouse				1				1
Triplex			2					2
Triplex & Duplex			1					1
Two-Story Duplex			1					1
Upstairs Apt			1				1	2
Grand Total	1	1	40	2	2	1	3	50

*Rents are unadjusted for differences in utility structure.

Sources: Hotpads, Zillow, Realtor interviews, MLS rental listings.

	Bolton	Brant Lake	Glens Falls	Lake George	Lake Luzerne	Queensbury	Warrensburg	Grant Total
0BR/1BA			2	1			1	4
1.5BR/1BA			1					1
1BR/1BA			13		2			15
1BR/1BA			1					1
2.5BR/1BA			1					1
2BR/1.5BA			2	1				3
2BR/1BA			12			1	2	15
3BR/1.5BA			1					1
3BR/1BA			5					5
3BR/2BA		1	2					3
4BR/2BA	1							1
Grand Total	1	1	40	2	2	1	3	50

*Rents are unadjusted for differences in utility structure.

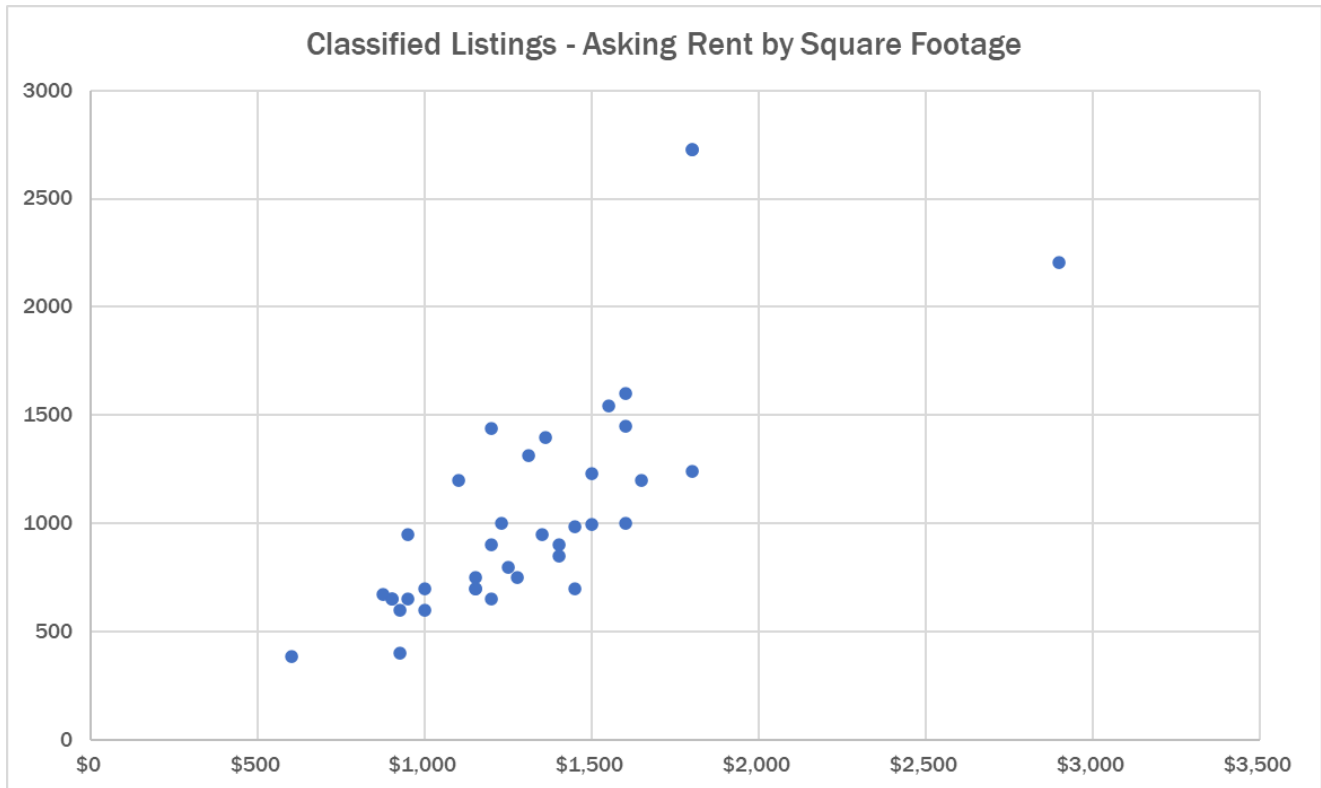
Sources: Hotpads, Zillow, Realtor interviews, MLS rental listings.

Average of Asking Rent*	Horicon	Glens Falls	Lake George	Lake Luzerne	Queensbury	Warrensburg	Average
0BR/1BA		\$950	\$750			\$650	\$825
1.5BR/1BA		\$875					\$875
1BR/1BA		\$1,113		\$800			\$1,071
1BR/1BA		\$900					\$900
2.5BR/1BA		\$1,360					\$1,360
2BR/1.5BA		\$1,575	\$1,350				\$1,500
2BR/1BA		\$1,303			\$1,450	\$950	\$1,265
3BR/1.5BA		\$1,800					\$1,800
3BR/1BA		\$1,610					\$1,610
3BR/2BA	\$1,500	\$2,050					\$1,867
Average	\$1,500	\$1,306	\$1,050	\$800	\$1,450	\$850	\$1,379

*Rents are unadjusted for differences in utility structure.

Sources: Hotpads, Zillow, Realtor interviews, MLS rental listings.

Overall, we identified 50 unique classified listings, the vast majority of which are one or two-bedroom units in Glens Falls in a wide range of structure types. The average rents, which have not been adjusted for utility differences, range from \$825 for studio units to \$7,500 for a four-bedroom unit, with nearly all listed for \$2,000 or less per month. The following graph illustrates the rents by square footage of listings for which size was available.



*Rents are unadjusted for differences in utility structure.

Sources: Hotpads, Zillow, Realtor interviews, MLS rental listings.

As illustrated, rents and square footage are positively correlated with larger units generally listed for higher rent prices. Overall, the classified listings market appears tight given the relatively limited number of listings identified over the given surveyed period.

Conclusion

The following section summarizes key trends in the rental housing market.

Rental Market Data. Data for this section comes from a variety of secondary sources including the U.S. Census Bureau, Zillow, the local MLS system, interviews with local property managers/landlords, and a market survey of rental properties in the county.

Median Gross Rent. The 2017-2021 ACS 5-Year median gross rent in Warren County was \$969. The median gross rent in Queensbury (\$1,075) is higher than that of the majority of the other city/towns; the exceptions are Hague, Lake George, and Lake Luzerne. The median gross rent in Chester (\$784) is lower than that of the majority of the other city/towns; the exceptions are Hague, Johnsburg, Stony Creek, and Warrensburg.

Rental Market Survey Scope. According to 2022 ESRI Demographics, there are 8,576 renter-occupied housing units in Warren County. According to the 2021 1-Year ACS, approximately 53.6 percent (4,606 units) were one and two-unit structures or mobile homes. We surveyed 888 affordable - subsidized and Low-Income Housing Tax Credit (LIHTC) units - and 2,329 market rate units, for a total 3,217 total units, or 80.7 percent of rental units in structures with three or more units. We also included classified listings for publicly advertised rental units between February and April of 2023, the majority of which are in structures with fewer than ten units and some of which are for single-family homes. Overall, the survey covers the vast majority of the larger rental supply (20 or more units) and a snapshot of the classified, oftentimes privately owned/managed, rental units.

Affordable Supply. We surveyed 12 formally regulated affordable properties in Warren County offering a total of 888 units including 619 subsidized units and 269 unsubsidized LIHTC units. Nearly all (832 units) are located either in Glens Falls or Queensbury. One of the 12 properties is under renovation. The majority of the senior properties offer only one-bedroom and a select number of two-bedroom units while general tenancy properties offer one, two, and three-bedroom units, and one also offers four-bedroom units. Affordable one-bedroom units range in size from 451 to 894 square

feet, two-bedrooms from 668 to 1,080 square feet, three-bedrooms 1,000 to 1,305 square feet, and the only four-bedroom units are 1,400 square feet in size. Notably, the one-bedroom units at several of the age-restricted properties are larger than those offered at many of the general tenancy properties including the most recently constructed LIHTC properties, particularly 25 Larose. Water, sewer, trash are included in the rent at all affordable properties. Common amenities at affordable properties include blinds, oven/stove, refrigerator, central laundry, on-site management, community room, some form of security, and off-street parking. Any new affordable development should offer these amenities, at a minimum.

Affordable Vacancy. Vacancy at the other 11 properties ranges from zero to 2.0 percent with an overall average of 0.4 percent. Additionally, all of the affordable properties for which waiting list information was available reportedly maintain waiting lists many of which are extensive.

Affordable Rents. Unsubsidized LIHTC properties in Warren County offer units restricted at the 50, 60, and 70 percent AMI levels. Only one property (25 LaRose) is reportedly achieving maximum allowable LIHTC rents, but the unsubsidized units at this property are predominantly occupied by tenants utilizing tenant-based vouchers with fewer than ten percent of tenants paying LIHTC rents. Property managers at other properties reported that maximum allowable rents are not achievable in the market despite the strong occupancy and waiting lists. Nearly a quarter of renter households in Warren County have incomes that would qualify them for LIHTC units at the 60 and 80 percent AMI levels, respectively. Given the limited number of formally restricted affordable housing units in the county, the majority of income qualified renter households appear to be renting market rate units in the county and are either rent burdened (i.e. paying more than 30 percent of household income towards gross rent) or are renting naturally occurring affordable housing units (i.e. market rate units with rents comparable or below maximum allowable LIHTC rents).

Market Rate (20+ Units) Supply. Information was collected for a total of 29 market rate properties with a total of 2,329 units in Warren County; the vast majority of which are in Glens Falls or Queensbury. This is consistent with qualitative data from local stakeholder interviews which

suggested that there is a lack of rental units in general inside the Blue Line and many employees in these smaller communities commute in from Queensbury, Glens Falls, or from outside of Warren County. The rental supply in towns located inside of the Blue Line generally consists of structures with fewer than 20 units, and fewer than 10 units in particular. A variety of structures are offered in the market, but the most common are townhouses, garden-style apartments, and elevator-serviced buildings including lowrise, midrise, and highrise buildings. Mid and highrise buildings are concentrated in the urban center of Glens Falls. One property, Queensbury Gardens, offers single-story townhomes, a structure that is reported in significant demand in part because of its accessibility for seniors looking to downsize but who want to downsize into a rental that allows them to age in place. A select number of units at the age-restricted properties are also single-story, but many are either in multi-story elevator-serviced buildings or two-story townhomes. Two-bedroom units are the most common unit type offered in the market. This is noteworthy given that nearly half of all renter households and 75.3 percent of senior renter households are one-person households. While some one and two-person households likely prefer to have the additional bedroom, others, particularly younger, lower-income, and/or senior households may be over housed (the number of people in the household is less than the number of bedrooms in the unit) and that may be contributing to affordability challenges. Market rate properties offer a wide range of sizes offered in the market, averaging 555 square feet (studio), 845 (one-bedroom), 1,074 (two-bedroom), 1,497 (three-bedroom), and 2,664 square feet (four-bedroom). In general, the larger units are offered at properties built in the past ten years. Blinds, dishwashers, refrigerators, oven/stoves, washer/dryer connections, balcony/patios, and off-street or garage parking, are typically offered at the market rate comparables and should be offered at a newly constructed development. The properties that offer the most amenities, and property amenities in particular, are the more recently constructed developments including Fowler Square, 14 Hudson, and The Mill of Glens Falls. The majority of the properties, including the Schermerhorn properties, typically offer limited property amenities.

Market Rate Vacancy. Vacancy rates in the market are very low ranging from zero to 2.4 percent with an overall vacancy rate for the 2,329 surveyed units of 0.4 percent. Additionally, vacancies in both Glens Falls and Queensbury are below one percent as is the general tenancy vacancy rate; the

vacancy at the senior properties is slightly higher, but still considered very low. Further, nine of the properties maintain some form of waiting list and others indicated that waiting lists are not maintained as a matter of preference as demand is sufficiently high so as not to warrant the need to maintain a list. The majority of those interviewed reported strong demand for rental housing in the market. In fact, one manager reported significant stress associated with the turnover process not because of concerns about re-leasing the unit, but rather because of the reported onslaught of interest and applications to process. For one vacancy in April 2023, a manager received 60 applications within the first five days of advertising a single vacancy. Overall, the vacancy rate for market rate housing units in the market is very low and is consistent with qualitative data from interviews with local stakeholders, many of whom reported a significant housing shortage in the area.

Market Rate Rents. None of the surveyed properties are currently offering rent specials. For the 11 properties for which information was available, rent growth ranged from stable to an increase of up to eight percent with the majority reporting rent growth ranging from five to eight percent. While only a single data point, it is worth noting that we are aware of one property that has increased its rents by 22 to 41 percent since our last survey in November 2020; the majority of that increase appears to have occurred between late 2020 and early 2022 as management indicated that rents have remained fairly stable over the past year. Naturally occurring affordable housing consists of market rate units with rents comparable to or below LIHTC maximum allowable rents. As illustrated, there are a number of naturally occurring affordable housing units in the market that would be affordable to households who could otherwise qualify for formally restricted affordable housing units. This likely explains why the LIHTC properties are reportedly not able to achieve maximum allowable rents as formally restricted units oftentimes need to offer a discount to the market supply. The newly constructed properties however are generally achieving rents that are similar to well above the maximum allowable LIHTC rents. Overall, although vacancy in the market is low and consistent with a housing shortage, rents, on average, do not appear to have responded to the supply shortage and properties may not be testing the limits of the market. Renter households are however more likely to be cost burdened, paying 30 percent or more of household income on housing costs, than their owner counterparts. With rising home prices and an inventory shortage in the sales market, rents are

likely to continue to rise for the foreseeable future as renters who may otherwise transition to homeownership are increasingly priced out.

Reconciling Supply and Demand Trends. Demand for all types of housing is strong and virtually all contemporary data points to a housing shortage in Warren County that spans geographic areas, tenure, and targeted tenancies.

- There is a limited supply of new construction units, particularly outside of Queensbury and Glens Falls,
- There is a limited supply of fully renovated and updated older housing units, particularly outside of Queensbury and Glens Falls,
- There is a limited supply of affordable and available for-sale and for-rent housing units,
- There is a limited supply of formally restricted affordable housing units in areas outside of Queensbury and Glens Falls,
- There is a very limited supply of market rate rentals priced at \$700 and below, which is generally in line with the rent that would be affordable for someone working full-time at minimum wage, and only a few properties offer market rents of below \$1,000,
- There is a limited amount of amenity rich (either property amenities or in highly walkable locations) market rate supply which is desirable by young professionals and seniors looking for opportunities to age in place as well,
- There is a limited supply of single-family homes priced at \$300,000 and below, and few at \$200,000 and below
- There is a limited supply of starter homes,
- There is a limited supply of missing middle housing for owner-households, particularly smaller unit types, and
- There is a limited supply of senior-friendly supply, either condominiums or single-story units.

HOUSING AFFORDABILITY

Housing Problems

Every year HUD releases the Comprehensive Housing Affordability Strategy (CHAS) data set which is based on the five-year average estimates from the American Community Survey (ACS). The most recently released data was published in September 2022 and is based on the 2015-2019 five-year estimates from the ACS. The CHAS data set includes information on four housing related problems:

1. housing unit lacks complete kitchen facilities,
2. housing unit lacks complete plumbing facilities,
3. household is overcrowded (more than one person per room), and
4. household is cost burdened (monthly housing costs – including utilities – exceeds 30 percent of monthly income)

A household is said to have a housing problem if they have one or more of these four problems. A household is said to have a severe housing problem if they have one or more of the above, but where severe cost burden is defined as housing costs that exceed 50 percent of monthly income.

According to the most current CHAS data, within Warren County, 4,075 owner-households and 3,960 renter-households had at least one of the above housing problems and 1,820 owner-households and 2,040 renter-households had at least one of the above severe housing problems. Nearly all of those households with housing problems, moderate or severe, renter or owner, have cost burden problems.

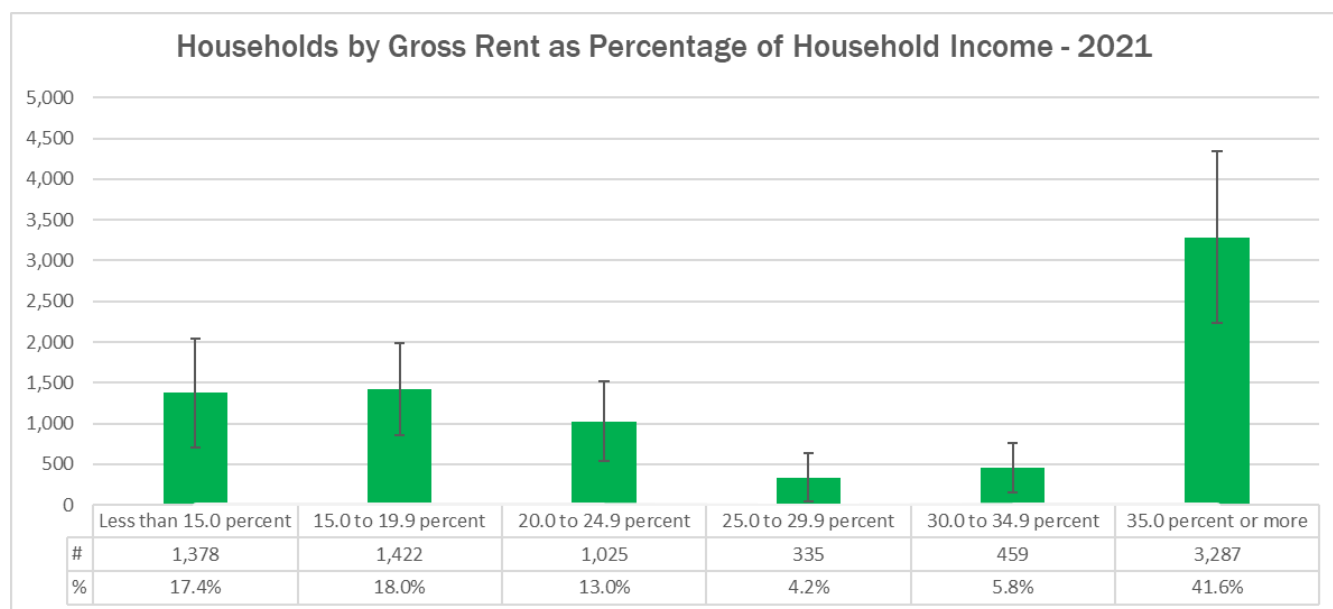
HUD defines a household as cost burdened when it pays more than 30 percent of household income on housing costs; a household is severely cost burdened when it pays more than 50 percent of household income on housing costs. For renters, this includes the contract rent plus utilities. For owners, this includes mortgage principal and interest, real estate taxes, homeowner's insurance, utilities, mobile home costs, second mortgage payments, and condominium fees if applicable.

When discussing housing problems such as cost burdens, it is important to address both counts, i.e., the number of households that are burdened, as well as propensity, i.e., the likelihood of being burdened. Why? Imagine a community with just ten renter households, but all ten are rent burdened (propensity 100 percent). Compare that to a community with 3,000 renter households, of whom 1,000 are rent burdened (propensity 30 percent). In which community should efforts be targeted? An answer to this question goes beyond the scope of this report, but in general we argue that both are important for decision makers to consider, and we have therefore presented both in the following analysis. While CHAS data is well suited for analyzing housing problems, and cost burdens in particular, by household income and rent/home value as a percentage of median family income, the data is somewhat dated. We therefore turned to ACS data, which includes cost burden by tenure as a starting point given it is more contemporary and one of the main goals of this report is to gain insight into recent housing market trends, particularly those since the onset of the pandemic.

Similar to other ACS estimates, the variability in the estimates is high, particularly for some of the smaller areas. However, as with all other referenced data contained herein, the ACS remains the gold standard and primary source of demographic, social, economic, and housing data for smaller areas in the United States and is relied upon by policymakers and funders alike, and as such we have included the data here.

Rent Burden

As of the 2021 ACS, nearly half of all renter households in Warren County were estimated to be rent burdened, the largest percentage of which (estimated 41.6 percent) paying 35 percent or more of their household income towards gross rent. Notably, this is not statistically different from that reported in the 2019 ACS.



Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

Regionally, Warren County has a greater percentage of renter households paying between 30 and 35 percent of household income on gross rent than Hamilton, Essex, and Saratoga counties. Further, Warren County has a higher percentage of renter households paying 35 percent or more on gross rent than Saratoga County. This is noteworthy as rents in Saratoga are higher than those in all of the referenced counties in the region, including Warren County. There are a variety of potential explanations for this trend. First, this suggests the potential importance of the relationship between wages/incomes and renter housing costs as a high housing cost need not imply a burden if wages/incomes have kept pace with or more closely kept pace with rising housing costs. Second, it may be a function of Saratoga having a larger supply of affordable housing units when compared to the smaller city/suburban/rural counties in the region.

Rent Burdens & Median Rents

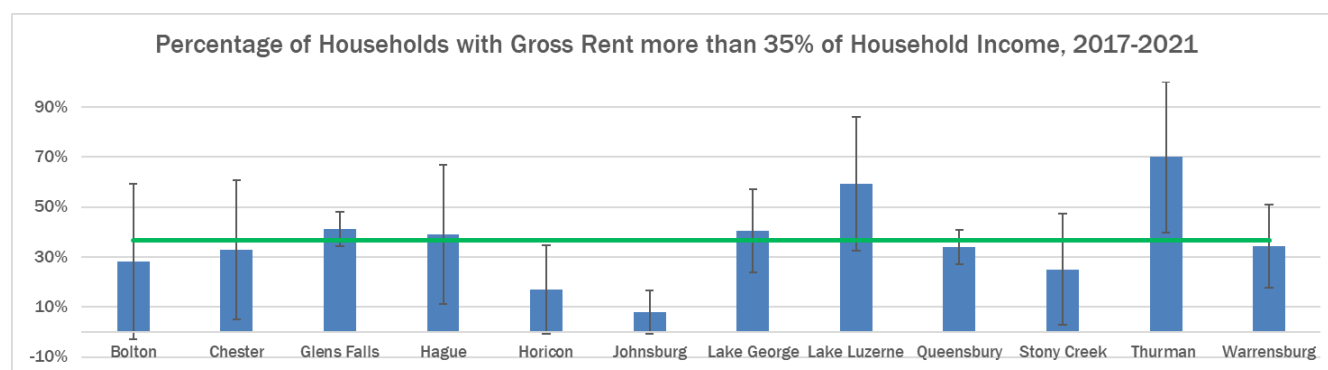
County	30.0 to 34.9%	Percent 35% or More	Median Rent
Hamilton ¹	2.2%	47.8%	\$843
Essex ¹	6.1%	40.9%	\$875
Washington	9.2%	37.2%	\$893
Warren	11.0%	36.8%	\$969
Saratoga ^{1,2}	7.0%	31.2%	\$1,198

¹Percentage renters paying 30 to 34.9 percent of income on gross rent statistically different from Warren County at 90% confidence.

^{1,2} Percentage renters paying 35 percent of income or more on gross rent statistically different from Warren County at 90% confidence.

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

Within Warren County, the MOEs are quite large as illustrated in the following graph. Nevertheless, there are notable trends.



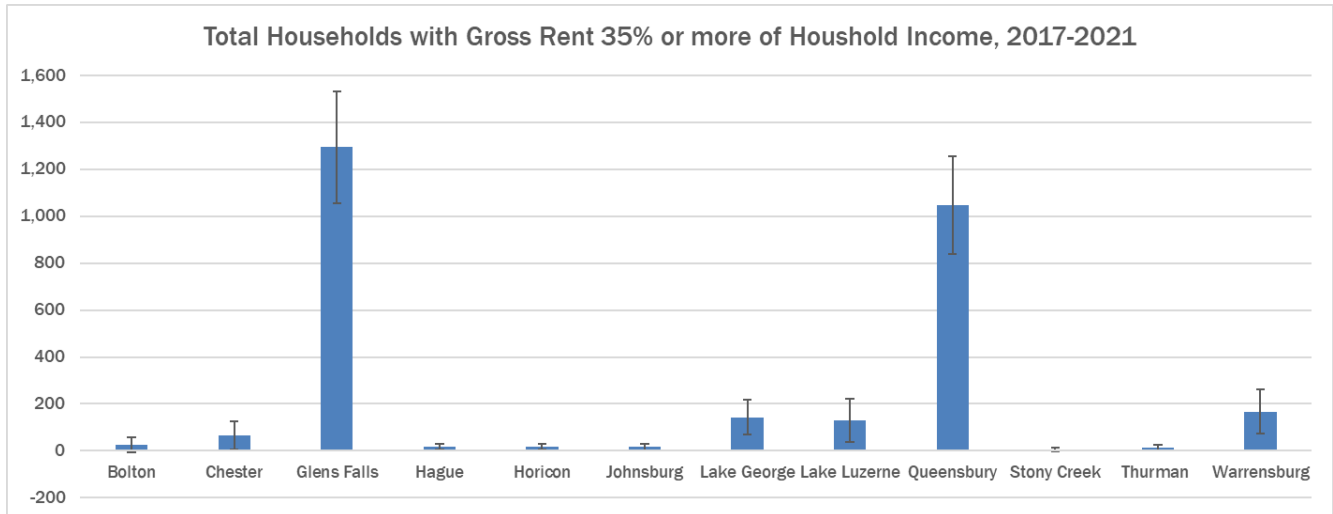
Note: Error bars illustrate 90 percent confidence interval

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

First, among the city/towns in Warren County, renters in Johnsbury are the less likely to be rent burdened at the 35 percent level and above than renters in the majority of other city/towns; exceptions are Bolton, Chester, Horicon, and Stony Creek. Second, renters in Thurman are more likely to be rent burdened than renters in Horicon, Johnsbury, Queensbury, Stony Creek, and Warrensburg. However, as illustrated below, the number of renter households in Thurman that are rent burdened is considerably lower than that in other areas such as Glens Falls, Queensbury, Lake George, and

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

Lake Luzerne. More specifically, it is estimated that 11 households in Thurman are rent burdened (plus or minus 11) compared to 1,294 in Glens Falls and 1,046 in Queensbury.

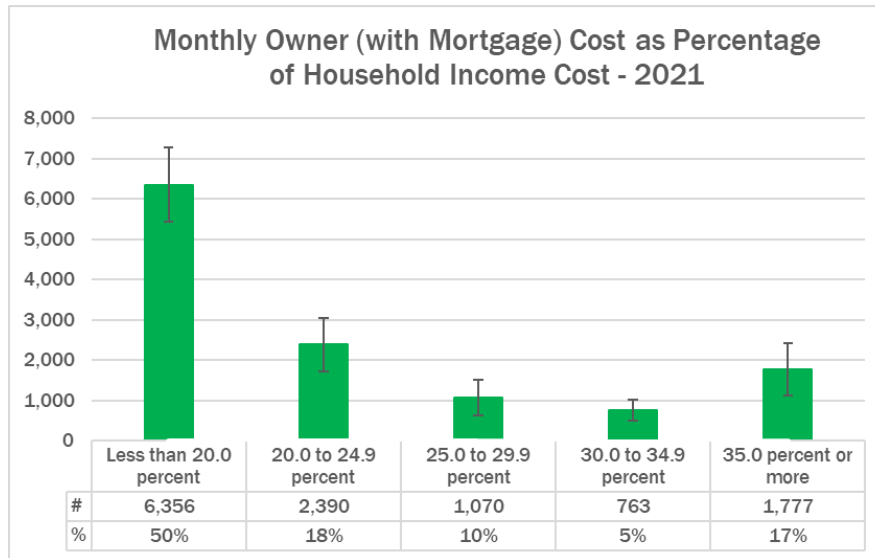


Note: Error bars illustrate 90 percent confidence interval

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

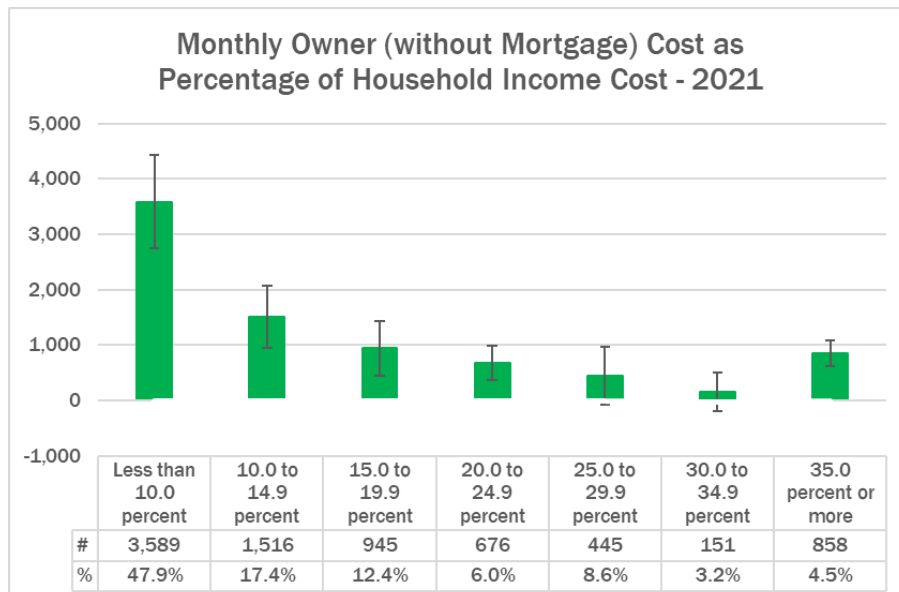
Owner Cost Burden

As of the 2021 ACS, the majority of owner households, both with and without mortgages, paid less than 30 percent of household income on housing costs.



Note: Error bars illustrate 90 percent confidence interval

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates



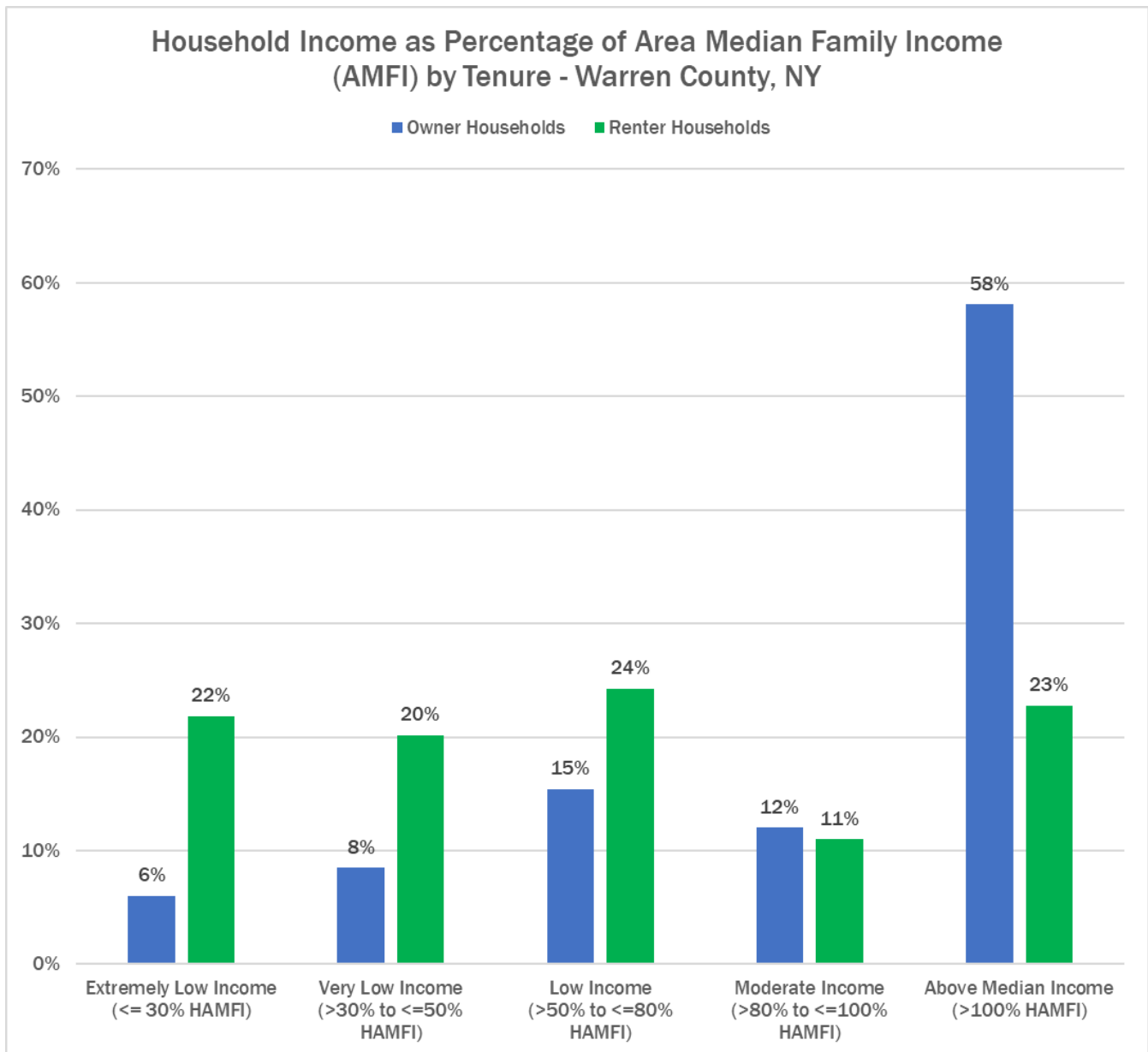
Note: Error bars illustrate 90 percent confidence interval

Source: U.S. Census Bureau, 2017-2021 American Community Survey 5-Year Estimates

As of 2021, owners with a mortgage are most likely to pay 20 percent or less of their household income on housing costs. Owners without a mortgage are most likely to pay less than 10 percent of their household income on housing costs. Additionally, the distribution of costs for owners with a mortgage has not changed since 2019; there are however fewer owners without a mortgage paying 35 percent or more on housing costs, which suggests for existing homeowners, housing costs have to date not risen dramatically as a result of the COVID-19 pandemic. One important caveat relates to property taxes. In some markets, properties are reportedly assessed at 100 percent of fair market value; in others this is not the case. Further, in some places properties assessments are updated annually; in others, there can be considerably more time in between reassessments. Property taxes are a function of assessed values. Housing costs may rise somewhat for existing homeowners in places that have not yet completed a reevaluation since the onset of the pandemic, particularly in places where housing prices have increased significantly.

Comprehensive Housing Affordability Strategy (CHAS) Data

While ACS data provides a more current snapshot of cost burdens in the county than the CHAS data from HUD, the CHAS data provides more insight into burdens by household income. The following section relies on the most current CHAS data (2015-2019), released in September 2022.

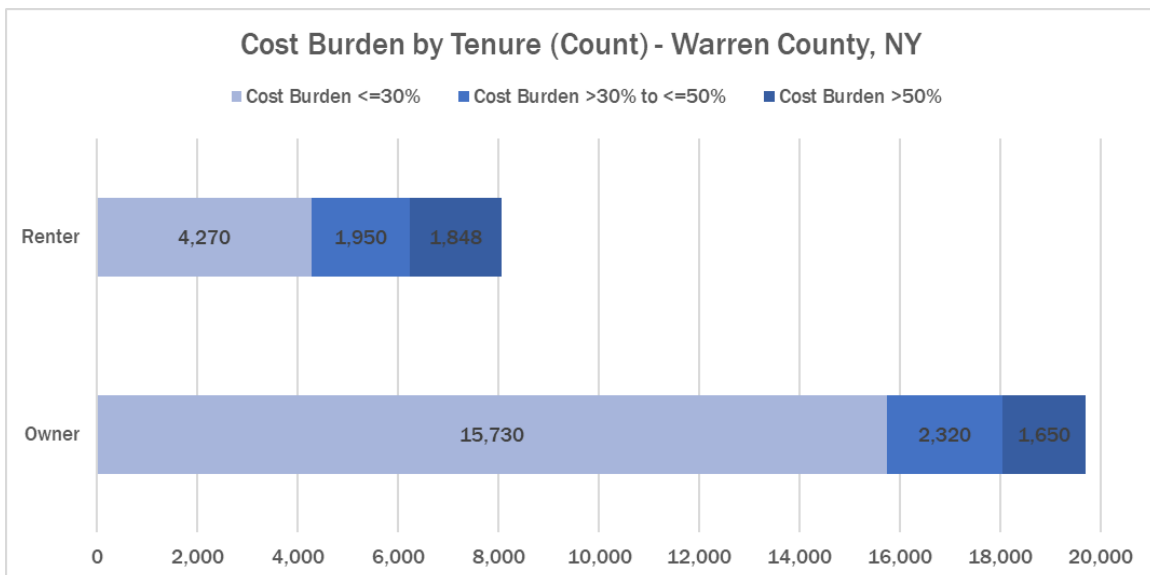
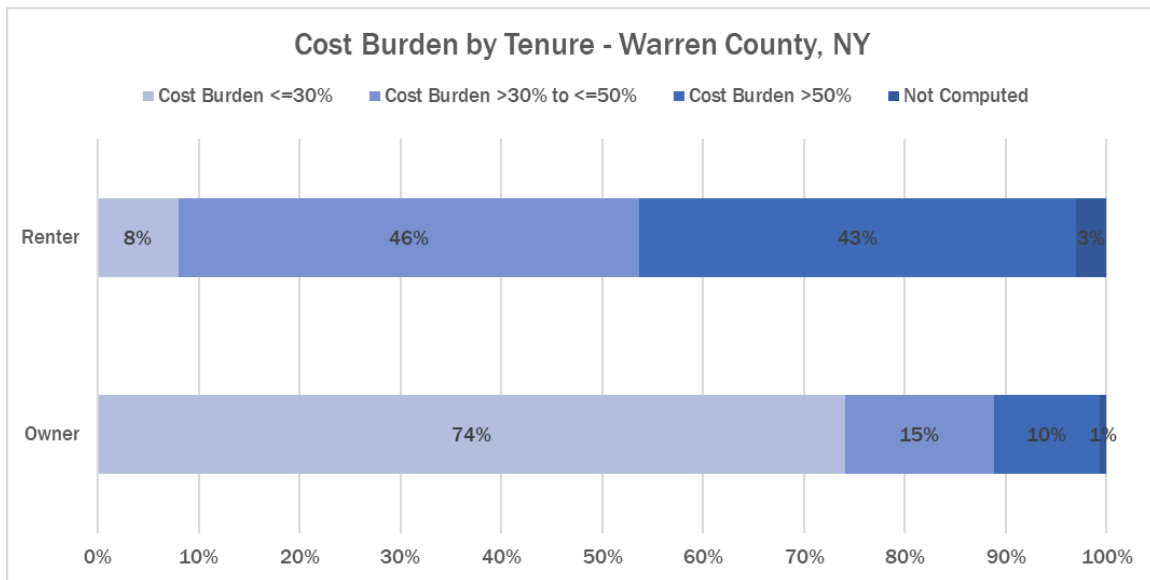


Source: HUD, 2015-2019 CHAS

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

While owner households are considerably more likely to have incomes above the median incomes, renter household incomes are considerably more evenly distributed across the income distribution.

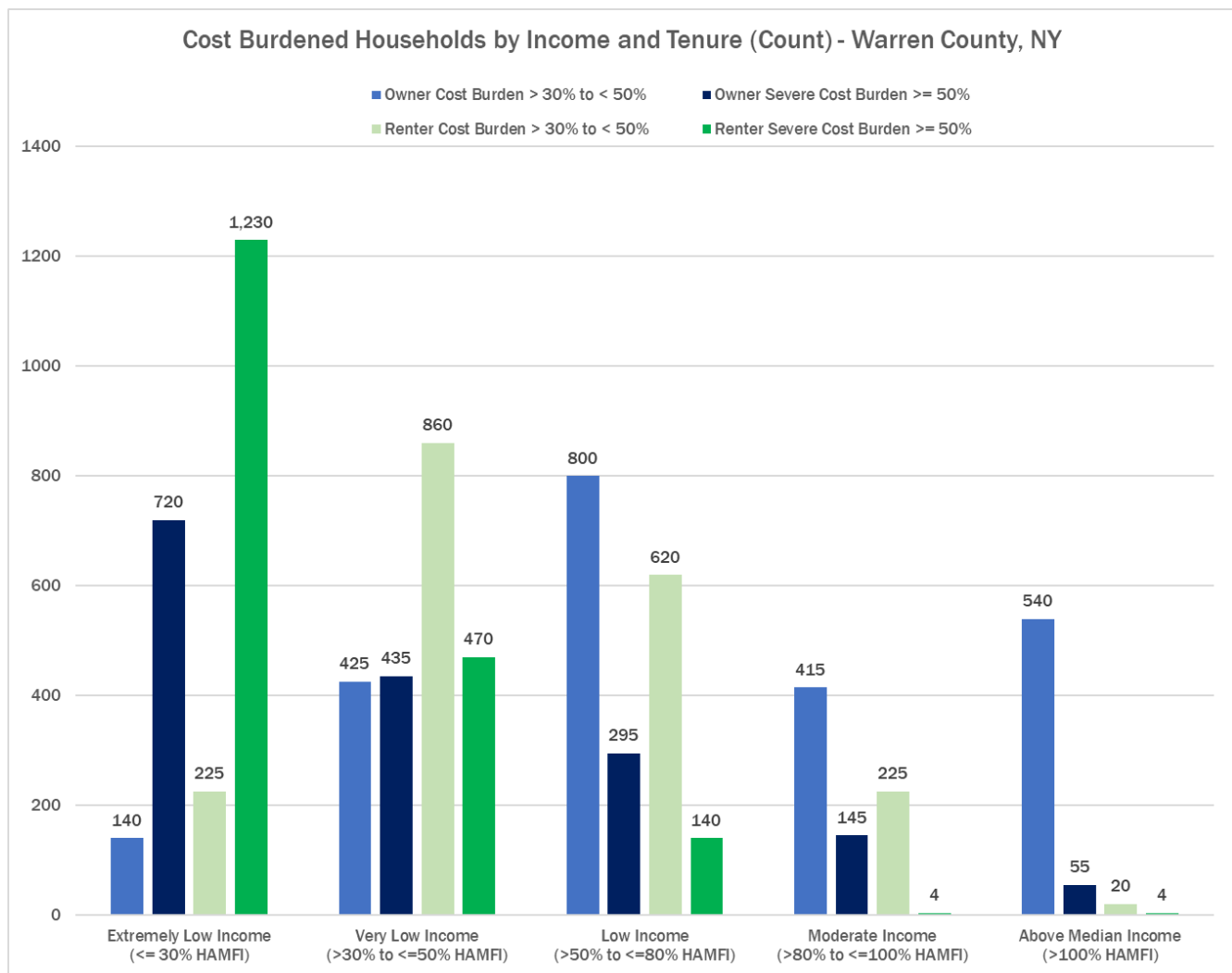
The following graphs illustrate the number and percentage of cost burdened households by tenure. Note, this data covers the 2015 to 2019 period and therefore does not account for any changes as a result of the events of 2020 and beyond.



Source: HUD, 2015-2019 CHAS

While renters are disproportionately likely to be cost burdened, a slightly larger number of owner households are cost burdened; this is due to the significantly larger number of owner households overall (19,820) compared to renter households (8,195),

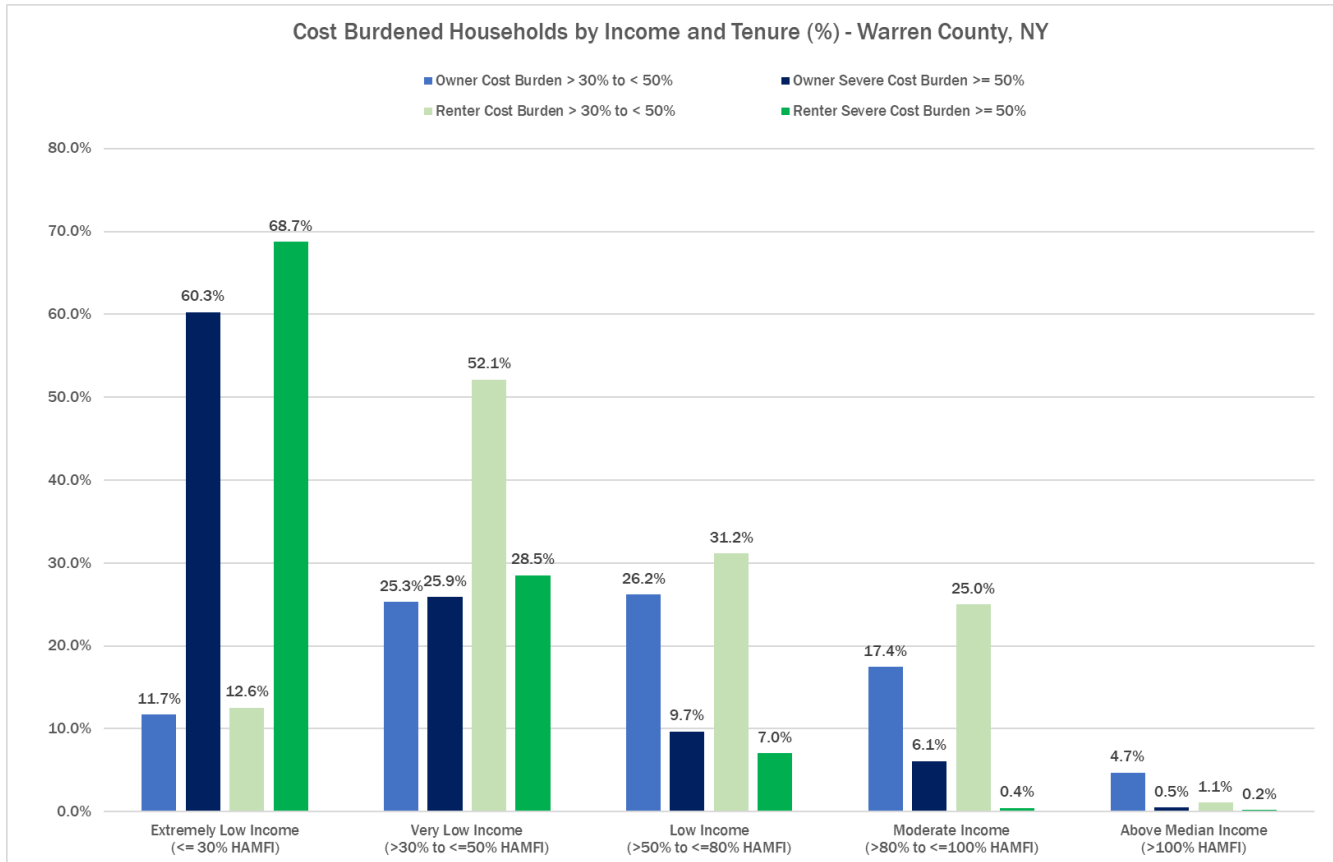
The following graphs illustrate cost burdens by magnitude, tenure, and income in Warren County.



Source: HUD, 2015-2019 CHAS

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

The groups most likely to be extremely cost burdened are extremely low-income renters followed by extremely low-income owners. The groups most likely to be cost burdened are very low-income renters and low-income renters and above median income owners.



Source: HUD, 2015-2019 CHAS

The majority of extremely low-income owner and renter households are severely cost burdened. Additionally, the majority of very low-income renter households are cost burdened. Although there is a sizeable minority of owner households that are cost burdened, these owner households represent only a small percentage (4.7 percent) of all above median income owner households.

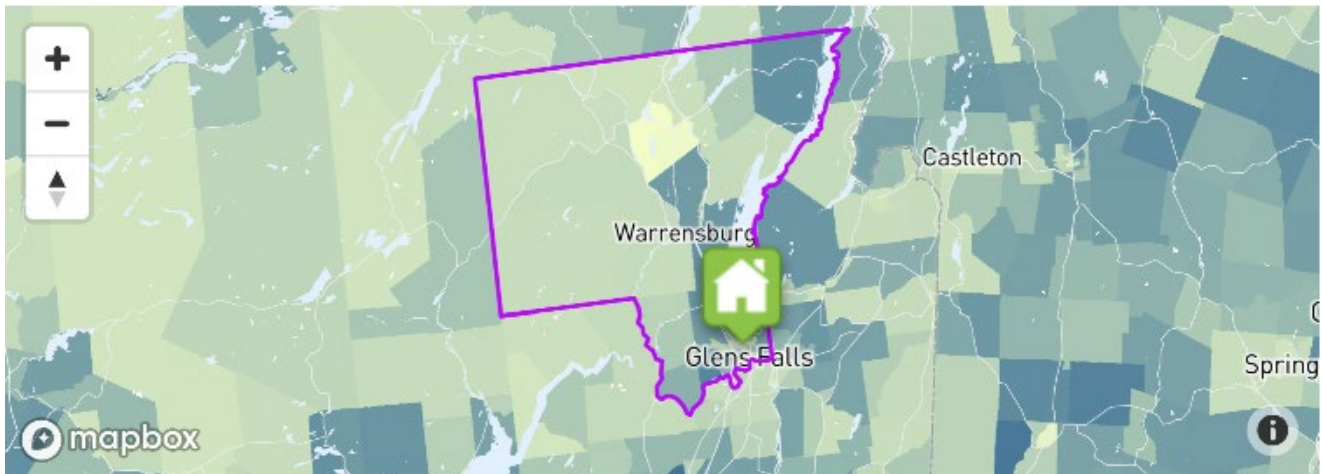
Housing and Transportation Affordability Index → An Alternative Version of Affordability

Residents of Warren County are more likely to commute outside of the county for employment and the majority of workers employed in Warren County are most likely to commute in from outside the county. Consequently, transportation costs are likely to have a sizeable impact on household budgets for those who live and/or work in Warren County, particularly for those at the lower end of the income distribution.

Traditional measures of housing affordability account only for housing costs. In recent years, however, there has been an increased recognition that transportation costs, which oftentimes account for the second largest expenditure in a household budget, plays a significant role in the overall affordability of housing. As a result, researchers and planners alike have started to focus more on the combined impact of housing and transportation costs on household budgets to determine the affordability of communities. In response to these concerns, the Center for Neighborhood Technology developed the Housing and Transportation (H&T) Affordability Index, which “provides a comprehensive view of affordability, one that includes the cost of housing and transportation at the neighborhood level.” Additionally, the index is part of a larger project that aims to identify and promote location efficiency through sustainable development. According to the creators of the index, “compact and dynamic neighborhoods with walkable streets and high access to jobs, transit, and a wide variety of businesses are more efficient, affordable, and sustainable.” (Center for Neighborhood Technology)

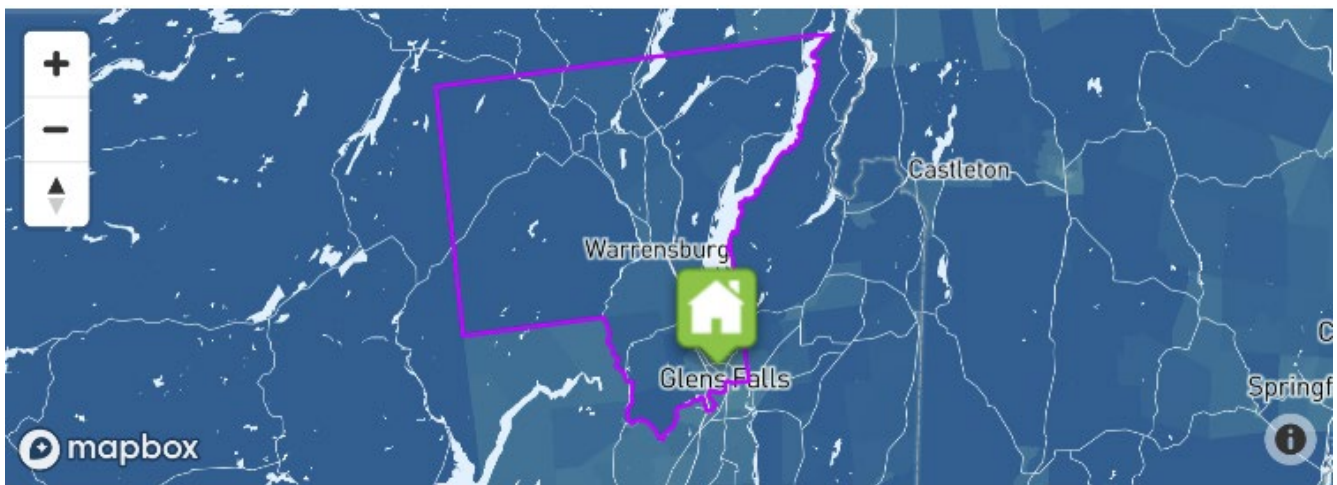
In places that are dominated by commuters and where public transportation is limited, transportation costs are oftentimes even more significant in terms of their impact on a household budget. Incorporating both transportation and housing costs into the discussion of affordability provides a more comprehensive understanding of affordability, particularly in areas such as Warren County. The following section illustrates patterns in housing costs, transportation costs, and housing and transportation costs collectively, in Warren County based on the H&T index.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK



Housing Costs % Income

< 16% 16-24% 24-30% 30-36% 36-44% 44-52% 52-58% 58%+



Transportation Costs % Income

< 8% 8-12% 12-15% 15-18% 18-22% 22-26% 26-29% 29%+

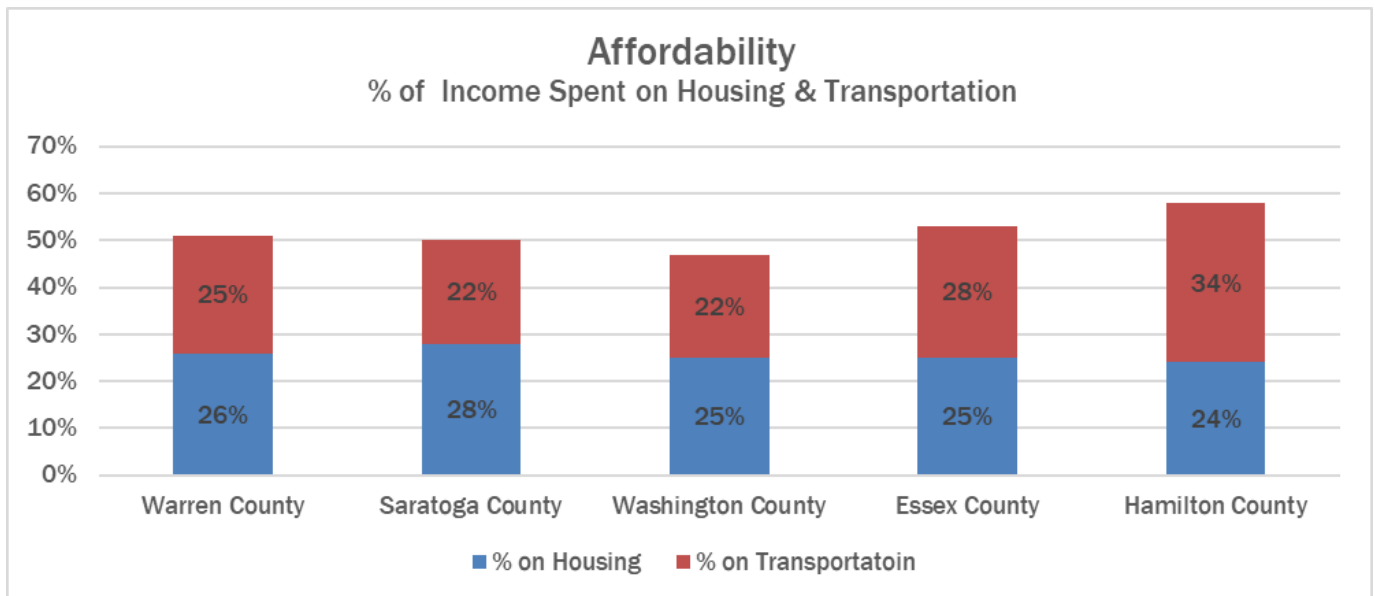
Affordability

Housing + Transportation Costs % Income:	51%
Housing Costs % Income:	26%
Transportation Costs % Income:	25%

Note: Average transportation costs are calculated as sum of auto ownership costs, auto use costs, and public transit costs.

Source: Center for Neighborhood Technology, October 2022 Housing + Transportation Index, May 2023

According to the data set used by the Center for Neighborhood Technology, on average, households in Warren County spends 26 percent of household income on housing costs and a nearly equal percentage (25 percent) of household income on transportation costs; collectively this equates to approximately 51 percent of household income spent by the average household in Warren County on housing and transportation costs. The following table compares Warren County to its immediate neighbors in terms of housing and transportation affordability.



Source: Center for Neighborhood Technology, October 2022 Housing + Transportation Index, May 2023

As illustrated, while housing costs are slightly more affordable in the counties to the north of Warren, transportation costs are higher, particularly in Hamilton County. Overall, when considering both housing and transportation affordability, Warren County is competitive with its neighbors in the region in terms of affordability as of the 2022 H + T index.

Renter Affordability

The New York State Department of Labor maintains a Self Sufficiency Earnings Estimator developed by the Center for Women's Welfare, University of Washington. This estimator calculates the income required by an individual or family to meet its basic needs without public or private assistance for a given family size and geographic location). These basic needs include housing (rental, food, health

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

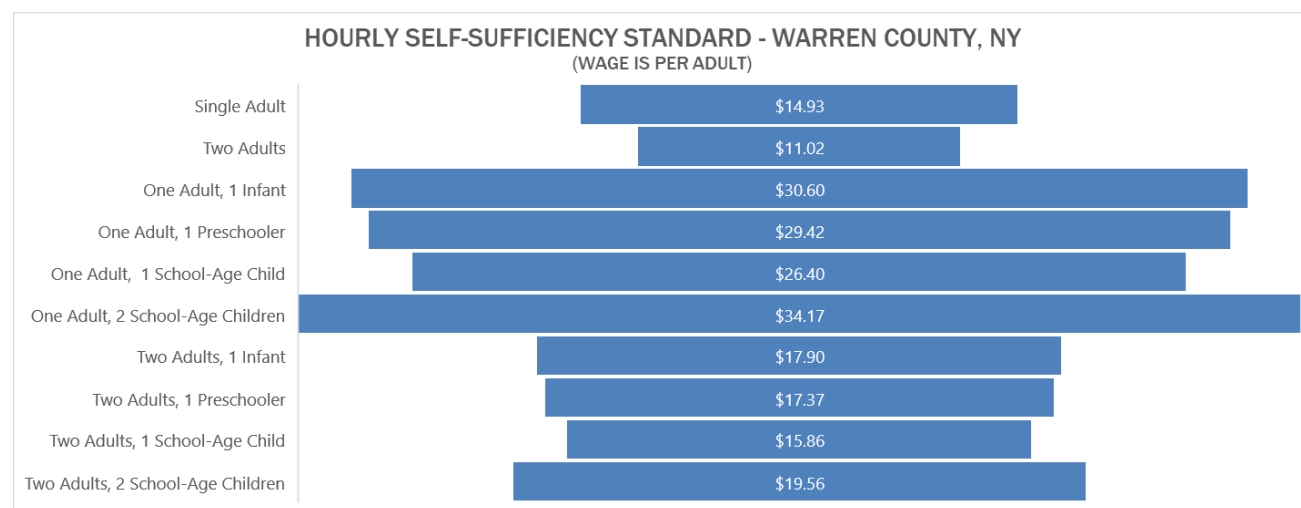
care, transportation, childcare and taxes. The estimated income does not include public or private assistance. The calculator can be used by workers to determine if a particular job will pay enough to meet one's needs as well as employers to determine whether or not the wage offered will be sufficient to allow potential employees to be self-sufficient at the offered wage. The following tables summarize the 2023 standards for Warren County for a select number of household types.

2023 SELF SUFFICIENCY EARNINGS ESTIMATOR - WARREN COUNTY, NY

Household Type	Hourly (Per Adult)	Monthly (Per Household)	Annually (Per Household)
Single Adult	\$14.93	\$2,628	\$31,532
Two Adults	\$11.02	\$3,878	\$46,536
One Adult, 1 Infant	\$30.60	\$5,386	\$64,629
One Adult, 1 Preschooler	\$29.42	\$5,177	\$62,126
One Adult, 1 School-Age Child	\$26.40	\$4,647	\$55,761
One Adult, 2 School-Age Children	\$34.17	\$6,014	\$72,166
Two Adults, 1 Infant	\$17.90	\$6,302	\$75,623
Two Adults, 1 Preschooler	\$17.37	\$6,114	\$73,370
Two Adults, 1 School-Age Child	\$15.86	\$5,581	\$66,977
Two Adults, 2 School-Age Children	\$19.56	\$6,887	\$82,641

Notes: Assumes full-time, year-round work

Source: Self-Sufficiency Standard at the Center for Women's Welfare, University of Washington (Available at: <https://selfsufficiencystandard.org/New-York/>), released April 2023.



As expected, a single adult household with multiple children requires the highest hourly wage for self-sufficiency at \$34.17 per hour. The following table illustrates self-sufficiency earnings relative to current hourly wages by occupation.

SELF-SUFFICIENCY EARNINGS¹ & MEAN HOURLY WAGE BY OCCUPATION²

Occupation	Mean Hourly Wage
Management Occupations	\$54.22
Legal Occupations	\$47.08
Healthcare Practitioners and Technical Occupations	\$43.13
Architecture and Engineering Occupations	\$37.69
Business and Financial Operations Occupations	\$37.43
Life, Physical, and Social Science Occupations	\$35.80
Self-Sufficiency Earnings: One Adult + Two School-Age Children	\$34.17
Computer and Mathematical Occupations	\$32.95
Self-Sufficiency Earnings: One Adult + Infant	\$30.60
Self-Sufficiency Earnings: One Adult + Preschooler	\$29.42
Arts, Design, Entertainment, Sports, and Media Occupations	\$28.76
Construction and Extraction Occupations	\$28.29
Protective Service Occupations	\$27.38
Educational Instruction and Library Occupations	\$27.20
Self-Sufficiency Earnings: One Adult + School-Age Child	\$26.48
Installation, Maintenance, and Repair Occupations	\$25.67
Community and Social Service Occupations	\$24.60
Production Occupations	\$22.29
Sales and Related Occupations	\$21.99
Office and Administrative Support Occupations	\$21.08
Transportation and Material Moving Occupations	\$19.73
Self-Sufficiency Earnings: Two Adults (Per Adult) + Two School-Age Children	\$19.56
Farming, Fishing, and Forestry Occupations	\$18.45
Healthcare Support Occupations	\$17.95
Self-Sufficiency Earnings: Two Adults (Per Adult) + Infant	\$17.90
Food Preparation and Serving Related Occupations	\$17.88
Self-Sufficiency Earnings: Two Adults (Per Adult) + Preschooler	\$17.37
Personal Care and Service Occupations	\$17.27
Building and Grounds Cleaning and Maintenance Occupations	\$17.13
Self-Sufficiency Earnings: Two Adults (Per Adult) + School-Age Child	\$15.86
Self-Sufficiency Earnings: Single Adult	\$14.93
Self-Sufficiency Earnings: Two Adults (Per Adult)	\$11.02

Source¹: Self-sufficiency standards are for Warren County. Self-Sufficiency Standard at the Center for Women's Welfare, University of Washington (Available at: <https://selfsufficiencystandard.org/New-York/>), released April 2023.

Source²: Wages by occupation are for the Glens Falls, New York MSA; source data is not available for the county. Wages by occupation based on U.S. Bureau of Labor Statistics, May 2022 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates, Published May 2023.

As illustrated, occupations generally provide a self-sufficiency wage for childless households as well as many of the two adult households (assuming two earners) with children. Conversely, many occupations do not have a sufficient wage for households with one adult and children.

While the above analysis provides insight into wages that would be necessary in order for a household to avoid requiring public or private assistance, they assume fair market rents (FMR) as determined by HUD. In most cases, FMRs are set at the 40th percentile of the distribution, meaning 40 percent of housing in a given area is less expensive than the FMR. Additionally, the current (2023) FMRs are based on 5-Year ACS data from 2016 to 2020 and as such do not fully capture the impacts of the pandemic on housing. Novogradac's market survey suggests limited availability in the rental market, particularly at current FMRs, likely due to rent increases following the surge in demand for housing in the county as a result of the pandemic. The following analysis illustrates affordability by occupation relative to the current median rents identified in Novogradac's market survey.

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

AFFORDABILITY BY OCCUPATION¹

Occupation	Employment	Annual mean wage ¹	Affordable Rental ²
Management Occupations	2,480	\$112,790	\$2,820
Legal Occupations	320	\$97,920	\$2,448
Healthcare Practitioners and Technical Occupations	3,310	\$89,710	\$2,243
Architecture and Engineering Occupations	550	\$78,390	\$1,960
Business and Financial Operations Occupations	1,980	\$77,850	\$1,946
Life, Physical, and Social Science Occupations	190	\$74,460	\$1,862
Computer and Mathematical Occupations	760	\$68,530	\$1,713
3BR Median Market Survey³ Market Rent - Warren County, NY			\$1,515
Arts, Design, Entertainment, Sports, and Media Occupations	440	\$59,820	\$1,496
Construction and Extraction Occupations	2,240	\$58,840	\$1,471
3BR Fair Market Rent - Warren County, NY			\$1,451
Protective Service Occupations	1,810	\$56,950	\$1,424
Educational Instruction and Library Occupations	3,510	\$56,570	\$1,414
Installation, Maintenance, and Repair Occupations	2,440	\$53,390	\$1,335
Community and Social Service Occupations	990	\$51,180	\$1,280
2BR Median Market Survey³ Market Rent - Warren County, NY			\$1,180
Production Occupations	3,780	\$46,360	\$1,159
Sales and Related Occupations	4,900	\$45,740	\$1,144
2BR Fair Market Rent - Warren County, NY			\$1,119
Office and Administrative Support Occupations	6,440	\$43,840	\$1,096
1BR Median Market Survey³ Market Rent - Warren County, NY			\$1,075
Transportation and Material Moving Occupations	3,350	\$41,030	\$1,026
Farming, Fishing, and Forestry Occupations	60	\$38,380	\$960
Healthcare Support Occupations	2,050	\$37,340	\$934
Food Preparation and Serving Related Occupations	4,460	\$37,180	\$930
OBR Median Market Survey³ Market Rent - Warren County, NY			\$900
Personal Care and Service Occupations	1,040	\$35,930	\$898
1BR Fair Market Rent - Warren County, NY			\$896
Building and Grounds Cleaning and Maintenance Occupations	1,860	\$35,620	\$891
OBR Fair Market Rent - Warren County, NY			\$790

Source: U.S. Bureau of Labor Statistics, May 2022 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates, Published May 2023.

1 Occupation employment and wage data is for the Glens Falls, NY MSA; data is not available only for the county.

2 Assumes household spends no more than 30% of household income on rental housing cost.

3 Median market survey rents from countywide market survey conducted by Novogradac.

There are a variety of occupations that have wages that are below the current surveyed market rents and persons employed in these occupations would require rent/income restricted housing to avoid being rent burdened. More specifically, approximately 26.2 percent of employed persons in the MSA have annual wages below the median one-bedroom market rent from the Novogradac market survey. To be clear, the above is based on one household income; affordability for a two-earner household would depend on the particular combination of occupations.

Homeownership Affordability

The following table illustrates homeownership affordability for the median household by city/town within Warren County.

HOMEOWNERSHIP AFFORDABILITY BY MEDIAN HOUSEHOLD INCOME AND MEDIAN SALE PRICE

City/Town	Median Household Income ¹	Maximum Monthly Housing Expense ²	Maximum Loan Amount ³	Affordable Home @ 80% Loan to Value ⁴	Affordable Home @ 96.5% Loan to Value ⁴	Median 2022 Sale Price ⁵	Affordability Gap @ 80% Loan to Value ⁶	Affordability Gap @ 96.5% Loan to Value ⁶
Bolton	\$71,173	\$1,661	\$256,091	\$320,113	\$265,379	\$667,500	(\$347,387)	(\$402,121)
Chester	\$65,608	\$1,531	\$236,048	\$295,059	\$244,609	\$275,000	\$20,059	(\$30,391)
Glens Falls	\$54,130	\$1,263	\$194,728	\$243,410	\$201,790	\$213,500	\$29,910	(\$11,710)
Hague	\$78,291	\$1,827	\$281,684	\$352,106	\$291,901	\$440,000	(\$87,894)	(\$148,099)
Horicon	\$70,231	\$1,639	\$252,699	\$315,874	\$261,864	\$345,000	(\$29,126)	(\$83,136)
Johnsburg	\$49,515	\$1,155	\$178,076	\$222,595	\$184,535	\$296,200	(\$73,605)	(\$111,665)
Lake George	\$76,252	\$1,779	\$274,284	\$342,855	\$284,232	\$375,000	(\$32,145)	(\$90,768)
Lake Luzerne	\$60,753	\$1,418	\$218,625	\$273,282	\$226,555	\$262,500	\$10,782	(\$35,945)
Queensbury	\$82,632	\$1,928	\$297,257	\$371,571	\$308,038	\$325,000	\$46,571	(\$16,962)
Stony Creek	\$55,336	\$1,291	\$199,045	\$248,806	\$206,264	\$187,000	\$61,806	\$19,264
Thurman	\$54,439	\$1,270	\$195,807	\$244,759	\$202,909	\$234,750	\$10,009	(\$31,841)
Warrensburg	\$54,409	\$1,270	\$195,807	\$244,759	\$202,909	\$180,000	\$64,759	\$22,909
Warren County	\$67,244	\$1,569	\$241,906	\$302,383	\$250,680	\$280,000	\$22,383	(\$29,320)

¹ Source: Esri Demographics 2022

² Assumes a household spends a maximum of 28 percent of gross household income on total housing expenses.

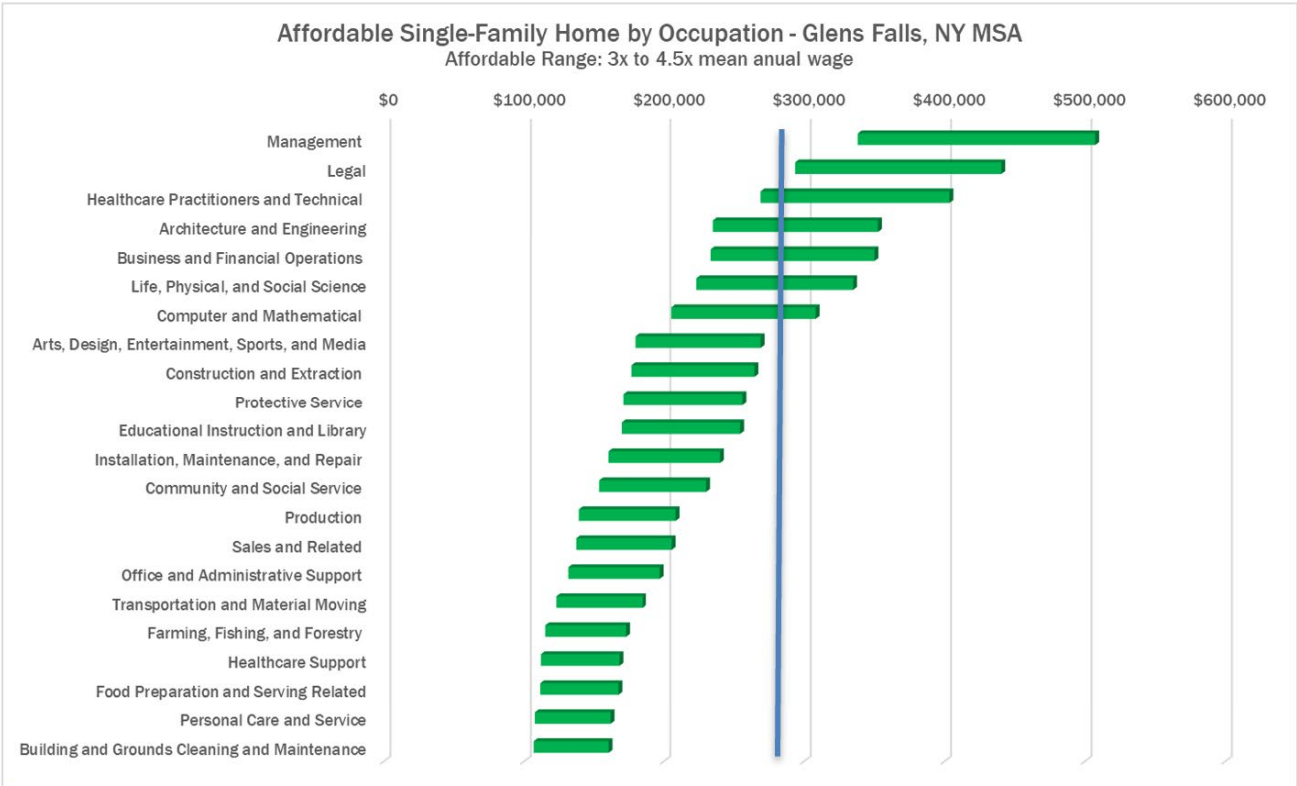
³ Assumes 30-year term at 6.75% interest. Calculated using saving.org loan value calculator available at <https://www.saving.org/loan-value/mortgage/2017?rate=6.75&years=30>

⁴ Standard loan to value (LTV) is 80%; FHA loans however allow as little as 3.5% down for a LTV of 96.5%.

⁵ Southern Adirondack Realtors Association MLS data; median sale price is for all included residential sales (single-family, condominium, townhouse, or cabin).

⁶ Calculated as affordable home value less median sale price.

The above analysis illustrates the estimated homeownership affordability gaps by city/town at the 2022 median sale price at varying levels of downpayments. For median income buyers able to put 20 percent down, homes as of 2022 sale prices continued to be affordable in Chester, Glens Falls, Lake Luzerne, Queensbury, Stony Creek, Thurman, and Warrensburg. For buyers using an FHA loan at just 3.5 percent down, a loan designed to help low to moderate income households attain homeownership, however, homes would only be affordable in Stony Creek and Warrensburg. The above assumptions indicate a homeowner could afford between 3.7 and 4.5 times the household income; this is generally consistent with lending recommendations which typically range from 2.5 to 6.5 times household income depending on debt and downpayment size, among other factors. The following graph illustrates the estimated range of homeownership affordability by occupation.



2022 median sale price in Warren County.

Source: U.S. Bureau of Labor Statistics, May 2022 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates, Published May 2023.

As illustrated, wages in the MSA for the majority of occupations do not pay a sufficiently high enough salary for a single-earner households to afford the median single-family home in Warren County at current prices. To be clear, the above is based on one household income; affordability for a two-earner household would depend on the particular combination of occupations.

Affordable & Available Housing Supply

Housing shortages have led to affordability challenges throughout the United States. Within Warren County, as of the 2020 Census, there were 10,864 vacant housing units, or approximately 27.2 percent of all housing units. Absent context, vacancy in Warren County appears elevated. This, however, is misleading for several reasons.

- The vast majority (79.5 percent of all vacancies), are vacant due to seasonal, recreational, or occasional use. This is generally in line with the vacancy rates of other counties in the region with land in the Adirondack Park, which is a popular tourism and second homeowner destination in the state. These units are not available for full-time year-round occupancy.
- The second most common type of housing vacancy is those units classified as “other”. Other vacancies could include units where the owner does not want to rent/sell, the unit is used for storage, the occupant is elderly and living in a nursing home or with family members, the unit is being held for settlement of an estate, is being repaired or renovated, or is being foreclosed. These units are not available for occupancy full-time year-round occupancy, though select units included in the “other” could be targeted for acquisition/rehabilitation.
- Units that are rented or sold, but not yet occupied are also counted as vacant. These units are not available.

While Warren County’s overall vacancy rate (27.2 percent) is much higher than the national average (9.7 percent), available vacancy (estimated based on units available for year-round occupancy) in Warren County (3.6 percent) is lower than the national average (3.8 percent). Vacancy below five percent typically indicates a shortage of available supply for immediate occupancy .

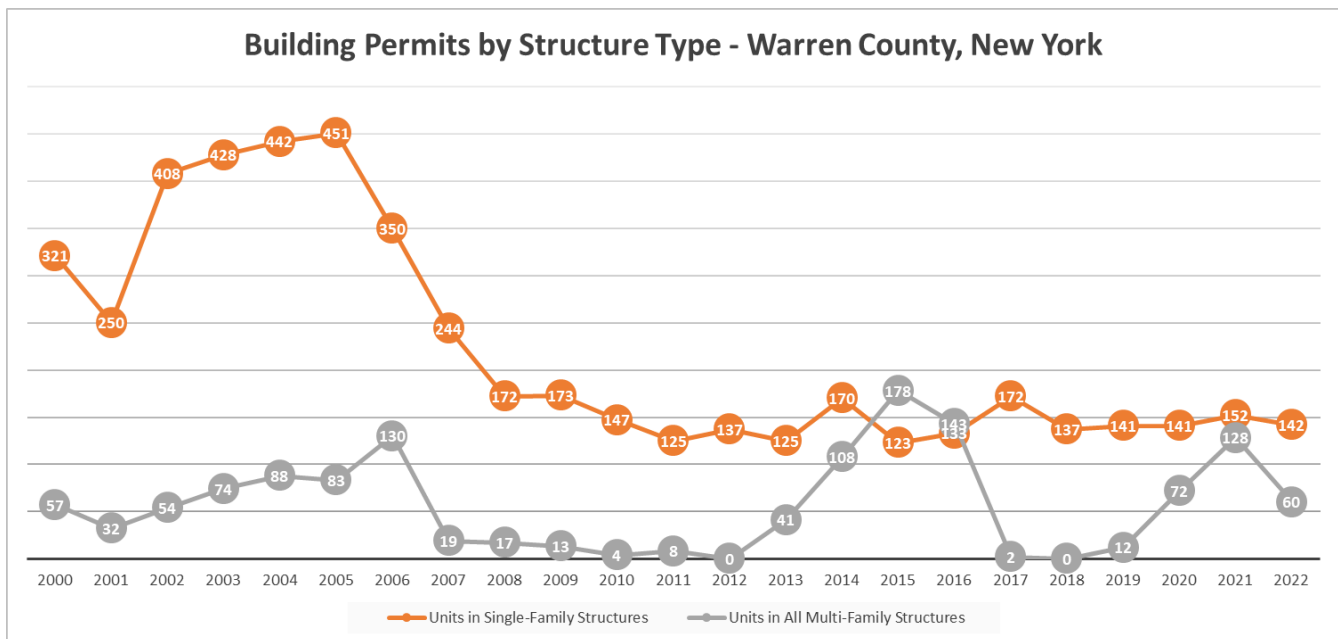
The contemporaneous market survey and demand analysis presented herein provides more insight into current market conditions and supply shortages. More specifically,

- Interviews with local stakeholders identified housing shortages are the primary housing issue impacting Warren County.
- The average days on the market for the current sale inventory in Warren County decreased from 117 in 2019 to 41 in 2022.
- The current sale inventory in the Glens Falls, New York MSA is now at a 10-year low.
- The current vacancy rate in the rental market is very low at 0.4 percent.

Housing shortages are caused by changes in demand, changes in supply, or some combination of the two. Absent additions to the housing supply, or reductions in housing demand, the identified shortages will continue, and likely worsen. The subsequent sections explore changes, or lack thereof, to the housing supply and demand in the market.

Changes in Supply

The following graph and tables summarize building permits by structure type for Warren County as well as for each municipality within the county from 2000 through 2022 according to HUD's SOCDs Building Permits Database collected from the U.S. Census Bureau's Building Permits Survey.



Source: SOCDs Building Permits Database, February 2023

While the majority of building permits issued in Warren County are for single-family structures, there have however been two spikes in multifamily permits issued in recent years, one from 2014 to 2016 and a second from 2020 to 2022, the latter of which aligns with the construction of Fowler Square in Queensbury and 25 La Rose in Glens Falls. The following tables summarize building permits by city/town within the county, where data is available. No permits were reported for the majority of the towns within the county; exceptions include Glens Falls and Queensbury, particularly Queensbury.

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

Housing Unit Building Permits for: GLENS FALLS, NY (Warren County)																			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Total Units	33	29	24	18	26	22	16	18	17	24	96	87	12	8	1	1	1	1	
Units in Single-Family Structures	29	26	21	15	23	22	16	18	17	24	9	9	12	8	1	1	1	1	
Units in All Multi-Family Structures	4	3	3	3	3	0	0	0	0	0	87	78	0	0	0	0	0	0	
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units in 3- and 4-unit Multi-Family Structures	4	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	
Units in 5+ Unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	87	78	0	0	0	0	0	0	

Housing Unit Building Permits for: QUEENSBURY TOWN, NY (Warren County)																		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Units	161	219	60	48	63	46	42	48	80	165	129	108	67	69	61	131	169	43
Units in Single-Family Structures	102	97	52	42	55	46	34	48	44	67	38	54	65	69	61	59	41	24
Units in All Multi-Family Structures	59	122	8	6	8	0	8	0	36	98	91	54	2	0	0	72	128	19
Units in 2-unit Multi-Family Structures	0	2	8	6	8	0	4	0	0	0	6	0	2	0	0	0	0	4
Units in 3- and 4-unit Multi-Family Structures	11	80	0	0	0	0	4	0	0	24	4	0	0	0	0	0	0	3
Units in 5+ Unit Multi-Family Structures	48	40	0	0	0	0	0	0	36	74	81	54	0	0	0	72	128	12

Source: SOCDs Building Permits Database, February 2023

While building permit data indicates a fairly limited amount of construction in the pipeline in Warren County, we also interviewed local stakeholders to gain additional insight into the supply pipelines including projects under construction, approved, in review, and in the planning stages. It is difficult to know what percentage of the projects in the pipeline, and particularly the planning stages, will ultimately be developed, but the increased pipeline activity is a positive indicator as the primary mechanism to address a housing shortage is to add new supply, typically achieved through new construction.

GLENS FALLS RESIDENTIAL PIPELINE

Structure Type	Total Units	Expected Tenure
Multifamily - Under Construction	36	Rental
Total - Under Construction	36	
Multifamily - Planned	93	Rental
Total - Planning	93	

Source: Glens Falls Planning Department

In the process of completing local interviews, we also became aware of another renovation project that will add ten affordable housing units to the Glens Falls market. To date, four are complete and occupied and the remaining six are currently under renovation. The project represents the first of its kind, a partnership between two local non-profits – Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties and WAIT House. This project represents an extension of the traditional business model for both organizations. More specifically, this is Habitat’s first multifamily rental project (traditionally they have done single-family owner-occupied housing units) and WAIT House’s first permanent supportive housing (PSH) project (traditionally they have done emergency and temporary housing as well as rapid rehousing). The City of Glens Falls kick-started the \$1.1 million project with a \$200,000 grant through its \$12.4 million ARPA grant from the federal American Rescue Plan Act. They also received funds through the Charles Wood Foundation, Glens Falls Foundation, and the Cloudsplitter Foundation, an Adirondack regional non-profit. WAIT House is participating in the partnership as part of a STEP grant – “Solutions to End Homelessness”. Habitat borrowed \$800,000 for the project and owns the buildings. Peerless Construction is responsible for construction and will reportedly manage the units. WAIT House will provide referrals as well as supportive services. Rents will range from \$900 to \$1,100 per month. While tenants are expected to be employed, all units will operate with project-based rental assistance allowing tenants to pay just 30 percent of their household income for rent, and the rental income collected will go towards paying Habitat’s mortgage.

QUEENSBURY RESIDENTIAL PIPELINE

Structure Type	Total Units	Expected Tenure
Single Family Residential (SFR) lots approved	75	Owner occupied
Multifamily Residential (MFR) units approved	32	Rental
Townhouse units approved	20	Rental
Total - Approved	127	
Single Family Residential (SFR) lots proposed but not approved	18	Owner occupied
Total - Planning	18	

Source: Queensbury Planning Department

BOLTON RESIDENTIAL PIPELINE

Structure Type	Total Units	Expected Tenure
Apartments - Approved	2	Rental
Single Family Residential - Approved	12	Owner occupied
Total - Approved	14	
Single Family Residential - Final Subdivision Approval	2	Owner occupied
Single Family Residential - Preliminary Subdivision Approval	7	Owner occupied
Townhomes/Single-Family Residential - Preliminary Subdivision Approval	21	Owner occupied
Townhomes/Single-Family Residential - Revised Site Plan Review	12	Owner occupied
Townhomes/Single-Family Residential - Concept Site Plan Review	20	Owner occupied
Total in Pipeline	62	

Source: Bolton Planning & Zoning

HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS WARREN COUNTY, NEW YORK

LAKE GEORGE RESIDENTIAL PIPELINE

LAKE GEORGE RESIDENTIAL PIPELINE					
Project Name	Development Detail	Total Units	Development Review Phase	Expected Tenure	Year Expected Complete
Crosbyside Townhomes	19 townhomes (2/3 bd units) – assume 48 bedrooms)	19	N/A (Underway)	Owner	2023
Hillcrest Townhomes	24 townhomes (2/3 bd units) – assume 60 bedrooms)	24	N/A (Underway)	Owner	2024
Hearthstone Townhomes	10 townhomes (3 bd units) – assume 30 bedrooms	10	N/A (Underway)	Owner	2024
Sun Valley Apartments	39 apartments (2 bd units) – assume 78 bedrooms	39	N/A (Underway)	Rental	2024
Lamondo 9L Rentals	7 rentals (3 bd units) – assume 21 bedrooms	7	PB approval pending	Rental	2024
English Brook Village	16 apartments (2/3 bd units) – assume 40 bedrooms	16	Approved (in engineering review)	Rental	2025
McGowan/Schermerhorn Senior Living	32 apartments (mostly 1 bd, some 2 bd units) – assume 40 bedrooms	32	Sketch Plan Review	Rental	2025
Gross PUD (Ramada)	99 apartments (2/3 bd units) – assume 250 bedrooms; and 5,000 SF commercial space	99	Sketch Plan Review	Rental	2026?
LG Community Partners (Bloody Pond)	64 apartments (2/3 bd units) – assume 160 bedrooms	64	Sketch Plan Review	Rental	2027?
Waterslide World PUD	150 apartments (1/2/3 bd units) – assume 300 bedrooms; and assume 50,000 SF commercial space	150	Nothing submitted	Rental	2027-2028?
Schermerhorn 9L project	16 apartments (2/3 bd units) – assume 40 bedrooms	16	Nothing submitted	Rental	2026?
Ellsworth Magic Forest Apartments	90 apartments (1/2/3 bd units) – assume 180 bedrooms	90	Nothing submitted	Rental	2027-2028?
TOTAL - Under Construction/Approved					2023-2028
Owner		53			
Renter		55			
TOTAL - Pending Approval					
Owner		-			
Renter		7			
TOTAL - Site Plan Review					
Owner		-			
Renter		195			
TOTAL - Planning					
Owner		-			
Rental		256			

Source: Lake George Planning Department

We are also aware of two additional projects in the early planning stages that would add housing units to the smaller towns of Warrensburg and Chestertown. First, the old historic schoolhouse in Pottersville was recently purchased by an individual interested in redeveloping it into senior housing. Second, Warrensburg is currently clearing a lot near the town center and once cleared is interested in pursuing senior housing given its walkability and proximity to amenities in town. Both projects are in the very early stages, but again, a promising development given the lack of new additions to the housing supply in these markets, but also limited availability of housing, both sales and rental, as reported by local stakeholders and evident in the general lack of listings/inventory in these markets. If all units in the pipeline are added, this would increase the housing supply by approximately 2.7

percent. The following table summarizes known planned additions to the Warren County housing supply.

SUMMARY OF ADDITIONS TO SUPPLY - WARREN COUNTY, NY

City/Town	Under Construction	Approved	Pipeline	Planned
Glens Falls	36	-	-	93
Queensbury	-	127	-	62
Bolton	-	14	62	-
Lake George	92	16	195	256
Chestertown	-	-	-	1
Warrensburg	-	-	-	2
Total	128	157	257	414

While the majority of the additions in Queensbury and Bolton are planned owner-occupied developments, those in Glens Falls and Lake George are primarily proposed rental units, though the majority remain in the planning stages.

To be clear, new construction is not the only way to add supply, though typically it is the most common and the strategy that has the greatest potential return in terms of magnitude. Other strategies that could result in changes to the housing supply include or example:

- Acquisition/renovation/preservation of existing structures that are currently offline - this could be particularly useful in Glens Falls as well as in the hamlets to the north/west, which have older structures some of which appeared to be in need of upgrades.
- Redevelopment/retrofitting of vacant or underutilized commercial uses such as office buildings or hotel/motels into residential units – this could be particularly useful in Glens Falls and Lake George which have a larger percentage of younger persons in need of affordable housing units and who may be more accepting of the design (shared bathroom and/or kitchen features).

- Zoning changes to permit and incentivize missing middle housing and/or affordable housing – this could be particularly useful in predominantly single-family home neighborhoods as well as infill lots; density bonuses and/or PILOTs can be offered in exchange for a select number of affordable housing units for both rental and sales projects – this could be particularly useful in the lakeshore communities and it is our understanding that Lake George has been at the forefront in this area, already implementing programs such as this, and as such could serve as an example and learning experience for other communities.
- Zoning changes to permit accessory dwelling units (ADUs), tiny houses, modular construction – these could be applied to varying degrees throughout the county and could include use restrictions .

Changes in Demand

Similar to other tourism and recreation amenity destinations across rural and small city America, demand for housing in Warren County soared in 2020 following the onset of the pandemic. According to interviews with local stakeholders Warren County was an attractive destination for households looking to get away from densely populated urban areas for a variety of reasons.

- First, it has excellent interstate access providing relatively easy access to multiple major metropolitan areas and labor markets.
- Second, Warren County is the southern gateway to the Adirondack Park so all visitors approaching the park from the south including Saratoga Springs, Albany, and New York City, go through Warren County increasing the county's exposure.
- Third, given that the southern portion of Warren County is located outside the blue line, there are more housing units, employment opportunities, and amenities, including widespread broadband access and healthcare services from the Hudson Headwaters and Glens Falls Hospital networks, when compared to more rural areas to the north.

- Fourth, Warren County is home to Lake George (among many other lakes), the Hudson River, and the Adirondack Park, and Gore Mountain (ski area), with an established tourism market, albeit skewed to the summer season.
- Fifth, housing costs in Warren County were comparatively lower than those in the nearby urban markets from which the surge in demand was coming.
- Sixth, the majority of the towns did not have restrictions or capacities to regulate short-term rentals (STRs) in place at the outset of the pandemic.

Collectively, these features of Warren County made it an attractive destination for remote workers, second homeowners, short-term renter landlord/investors, and retirees and interviews with local stakeholders suggest that each of these market segments increased in size since 2020.

Despite this, demographic data for the county generally suggest stability rather than change. For example, annual estimates of the resident population for Warren County from April 2020 through July 2022 reflect a generally stable population and the number of households has not statistically changed since 2017. Further, there were no major changes in residency flows into the county from 2019 to 2021; there was however slightly less movement among residents of the county from 2019 to 2021. Lastly, the number of housing units has remained generally stable since 2017.

The percentage of persons in Warren County working from home has however increased from 2.1 in 2017 and 4.3 percent in 2019, to 12.7 percent in 2021. Further, though the median household income has not changed since 2019, there are two notable changes in the distribution, namely the percentage of households with incomes ranging from \$10,000 to \$14,999 decreased from 4.8 to 2.3 percent, while the percentage of households with upper middle-class incomes ranging from \$75,000 to \$99,999, increased from 7.0 to 11.9 percent. While the percentage of vacant housing units in 2021 (25.9 percent), did not change from 2019 to 2021, it did decrease from that reported in 2017 (31.3 percent) and 2018 (30.3 percent).

Overall, the relative stability of the resident population and its characteristics combined with evidence of an increase in housing demand as evidenced through declining inventory/vacancy and rising prices/rents since 2020, suggests that the source of the increase in demand has come primarily from nonresidents from outside of the county. Currently geographic migration flow data from the Census Bureau is based on the 2016 to 2020 5-Year ACS estimates, which do not allow for the exploration of changes in in-migration following the onset of the pandemic. We do however know from Cornell University's Program on Applied Demographics, that although the population is projected to decrease through, this is attributable to changes in natural increases (deaths outweighing births) outpacing net migration, which in fact as of 2018 has been and is projected to continue to be positive and increase through 2040. As a result, with time the characteristics of the net in-migration population will become more prominent in the demographic composition of the county's overall resident population as this group, which is projected to rise, will become an increasingly large percentage of the population. Who these people are, and who the people are that migrate out, remains to be seen.

The full implications of these changes in demand remain to be seen. An analysis completed by the Warren County Planning Department in 2021 illustrated that in 2001 approximately 21 percent of homes were owned by non-locals; that increased to 25 percent in 2021. More specifically, between 2001 and 2021, the number of locally owned single-family homes increased by 11.1 percent whereas the number of non-locally owned homes increased by 38.9 percent. Additionally, the majority (69 percent) of one-family year-round residence sales in Warren County between 2019 and April 2023 sold to buyers from nonlocal zip codes, but not all will be non-local buyers, some surely are buyers intending to relocate year-round to the county following the sale. Further, the number of vacant housing units classified as seasonal/recreational/occasional use units in 2021 was not, however, statistically different from the number reported in 2017 and the number of vacant seasonal/occasional/recreational housing units actually decreased from the 2012-2016 to 2017-2021 ACS. Thus, while there is evidence of nonlocal ownership, this has not yet translated into statistical changes in the structure of vacancies in the local housing market. Thus, it is currently unclear whether the nonlocal buyer/owners are second homeowners, investor/landlords, or some other arrangement. It is also possible that some of these second homeowners who spend more than

two months in Warren County at any given time may be classified as occupied housing units rather than seasonal/recreational/occasional use vacant units under the ACS “current residence” rule.

Relatedly, there has been an increase in short-term rental (STR) units in the county. While the county maintains a list of licensed STRs by city/town/village, restrictions/regulations/monitoring on this new market segment is done at the local level and as such varies.

As of September 1, 2020, all STRs in operation in Warren County are required to be registered, licensed, and collect and remit the four percent occupancy tax to the county. Since that time, the county and city/towns have worked to inform the public about the regulation and to get all STRs registered, but to date there continues to be some STRs in operation that are not yet licensed. According to the countywide list of STR licenses as of March 29, 2023, there were 850 active STR licenses in the county. It is worth noting that this is less than the “nearly 1,000” registered properties referenced in a February 2023 press release from the Warren County Treasurer’s Office. The press release also noted that staff is aware of an additional 175 or so properties that were not yet registered; this equates to approximately 1,175 known STRs, which is still below the number of active listings identified by AirDNA. There are a variety of potential explanations for these gaps. Most relevant here, in some higher tourism markets, traditional short-term lodging facilities (hotels/motels/resort/camping cottage developments), which are licensed through alternative mechanisms, are increasingly using STR websites to attract additional business; this appears to be the case in Lake George in particular.

**Total/
Average**

County Licenses	Entire Homes	Private Rooms	Shared
850 (March 2023)			
934 (September 2023)	1,503	162	2

2020 Q1	2023 Q1	Growth
862	1,364	58%

Average Daily Rate (over past year)	Median Occupancy Rate (over past year)	Median Monthly Revenue (over past year)	Available Full- Time (available at least 181 days in past year)
\$339	56%	\$3,889	40%

Source: Warren County STR Registration List by Town as of March 29, 2023; AirDNA, <https://www.airdna.co/vacation-rental-data/app/us/new-york/bolton-landing/overview>, May 2023

The effects of this new source of demand on the housing markets, and housing shortages and affordability issues in particular, is complex and oftentimes depends on how, and for whom, one measures impacts. An increase in STRs results in a decrease in available housing units from some other market segment. Research and local stakeholders however disagree as to what that other market segment is with some arguing that STRs are competing only with potential second homeowners not year-round resident buyers, others argue that competition does not occur in a vacuum. Even if STR buyers compete primarily with second homeowner buyers, second homeowner buyers who are unable to compete may look elsewhere in the housing stock or to a neighboring geographic area, which could then contribute to an increase in competition between them and a different market segment including potential full-time residents. A rise in STRs also, however, has the potential to increase the total amount of tourism to a destination, which would then require an

increase in the workforce who would also then require housing. Empirical research on the topic is in its infancy and preliminary results are mixed. While some studies find significant impacts on home price appreciation, others suggest that after controlling for positive effects, for example an increase in sales taxes, the impact on housing prices are considerably more muted. There are some countywide trends emerging worth noting as summarized below.

- **Permitting system.** As of September 1, 2020, all STRs in operation in Warren County are required to be registered, licensed, and collect and remit the four percent occupancy tax to the county. Since that time, the county and city/towns have worked to inform the public about the regulation and to get all STRs registered, but to date there continues to be some STRs in operation that are not yet licensed. This report compares the number of licensed STRs by the county (licensed STRs) to those in operation as identified by AirDNA (active STRs). A review of AirDNA data, a leading STR data analytics firm, suggests there are more STRs currently considered active (at least one reserved or available date in the past month) in operation that remain unregistered. There are a variety of potential explanations for these gaps. Most relevant here, in some higher tourism markets, traditional short-term lodging facilities (hotels/motels/resort/camping cottage developments), which are licensed through alternative mechanisms, are increasingly using STR websites to attract additional business; this appears to be the case in Lake George in particular.
- **Growth in STRs and home sale prices.** From the first quarter of 2020 to the first quarter of 2023, the number of active STRs identified by AirDNA increased by 58 percent; the median sale price according to local MLS sales increased by approximately 23.7 percent over the same time period, though inflation over this time period was also substantial. Further, this is just a correlation, it does not mean that the rise in STRs caused the rise in home prices.
- **Profitability relative to other potential rental uses.** AirDNA identified STRs reported an average occupancy of 56 percent and at that occupancy level an average median monthly revenue of \$3,889, well above the rents being achieved by year-round long-term rentals,

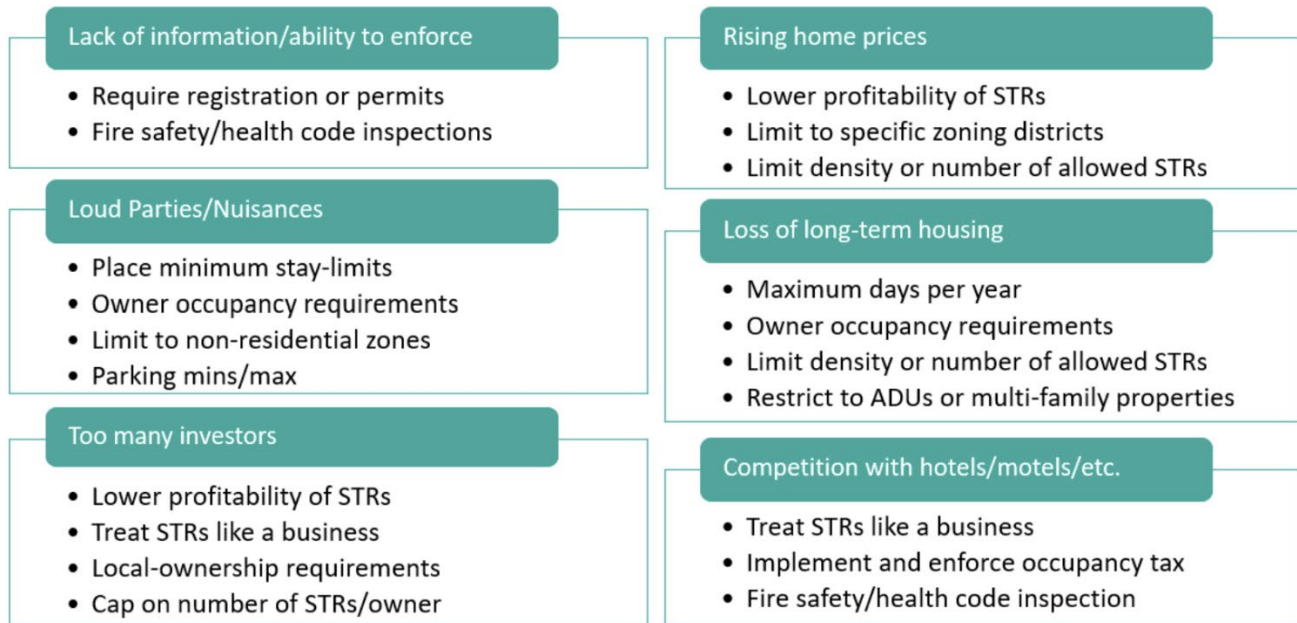
where the highest rents reported were below \$3,000 per month and the vast majority ranging from \$1,000 to \$2,000 per month.

- **Size of STR market.** Currently licensed STRs represent approximately two percent of all housing units in the county; active STRs identified by AirDNA represent approximately four percent of all housing units. But there is variation within the county.

The following tables summarize the most common types of STR ordinances as well as the most common problems stemming from STRs and associated policy options.

Permitting Systems and/or Inspections <ul style="list-style-type: none">• Ensure code compliance• Allows tracking of numbers and locations	Treat like a commercial business <ul style="list-style-type: none">• Allows taxation on revenue• Less competition with conventional lodging
Limit numbers/location/density via zoning <ul style="list-style-type: none">• Helps maintain community character• Allows some control over the type of STR	Differentiate “hosted” vs. “unhosted” <ul style="list-style-type: none">• Reduce regulation on owner-occupied STRs• Better control of full-time investment STRs
Require local property manager <ul style="list-style-type: none">• Quicker response to issues• Eliminate “absentee landlord” syndrome	Limit Days per Year <ul style="list-style-type: none">• Discourage full-time conversion of homes• Reduces profitability

Source: Bailey, Adam. (2022). Municipal Short-Term Rental Analysis and Recommendations for Adirondack Communities.



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Given that the problems caused by the emergence and growth of the STR markets vary by city/town/village, rather than recommend one overarching approach, we recommend that communities determine the best approach forward for their respective community based on the issue(s) they are attempting to address. There are however some emerging countywide trends worth noting and that could suggest some countywide action as it relates to policy solutions to the growing STR market: there continues to be unlicensed STRs in operation; home prices have increased alongside growth in the STR market; STRs are considerably more profitable than long-term rental units; and STRs represent varying levels of the housing stocks within the county.

One important caveat to note is that STRs are defined as rentals used for 30 days or less. Typically, long-term rentals are typically six months or more. While there is a widespread discussion about the rise in STRs, there is considerably less discussion both nationwide and locally about rentals in between the STR and long-term rental market. All STRs must be registered and licensed, but no such regulation or licensing requirement exists for month-to-month rentals, though these units are furnished and all-inclusive similar to STRs. Some owners elect to operate units as monthly rentals as there are fewer regulatory requirements and operating costs are significantly lower than STRs, but

the revenue considerably higher than a long-term rental. The number of units that are being leased on a monthly basis rather than as STRs or long-term rentals, is unknown as this market is not currently well tracked, but given the seasonal nature of the tourism industry in Warren County and increase in seasonal second homeowners, it is likely that there has also been an corresponding increase in the monthly furnished rental market.

Conclusions

Affordable and Available Supply. Housing shortages have led to affordability challenges throughout the United States. As of the 2020 Census, there were 10,864 vacant housing units in Warren County, or approximately 27.2 percent of all housing units. Absent context, vacancy in Warren County appears elevated. This, however, is misleading for several reasons.

- The vast majority (79.5 percent of all vacancies), are vacant due to seasonal, recreational, or occasional use. This is generally in line with the vacancy rates of other counties in the region with land in the Adirondack Park, which is a popular tourism and second homeowner destination in the state. These units are not available for full-time year-round occupancy.
- The second most common type of housing vacancy is those units classified as “other”. Other vacancies could include units where the owner does not want to rent/sell, the unit is used for storage, the occupant is elderly and living in a nursing home or with family members, the unit is being held for settlement of an estate, is being repaired or renovated, or is being foreclosed. These units are not available for occupancy full-time year-round occupancy, though select units included in the “other” could be targeted for acquisition/rehabilitation.
- Units that are rented or sold, but not yet occupied are also counted as vacant. These units are not available.

While Warren County’s overall vacancy rate (27.2 percent) is much higher than the national average (9.7 percent), available vacancy (estimated based on units available for year-round occupancy) in

Warren County (3.6 percent) is lower than the national average (3.8 percent). Vacancy below five percent typically indicates a shortage of available supply for immediate occupancy .

The contemporaneous market survey and demand analysis presented herein provides more insight into current market conditions and supply shortages. More specifically,

- Interviews with local stakeholders identified housing shortages are the primary housing issue impacting Warren County.
- The average days on the market in Warren County decreased from 117 in 2019 to 41 in 2022.
- The current sale inventory in the Glens Falls, New York MSA is now at a 10-year low.
- The current vacancy rate in the rental market according to Novogradac's market survey is very low at 0.4 percent.

Housing shortages are caused by changes in demand, changes in supply, or some combination of the two. Absent additions to the housing supply, or reductions in housing demand, the identified shortages will continue, and likely worsen. The subsequent sections explore changes, or lack thereof, to the housing supply and demand in the market.

Changes to Pipeline Supply: While the majority of building permits issued in Warren County are for single-family structures, there have however been two spikes in multifamily permits issued in recent years, one from 2014 to 2016 and a second from 2020 to 2022. While building permit data indicates a fairly limited amount of construction in the pipeline in Warren County, we also interviewed local stakeholders to gain additional insight into the supply pipelines including projects under construction, approved, in review, and in the planning stages. Collectively there are 128 units under construction, 157 approved units, 257 units in the review pipeline, and a final 414 units in the planning stages. While the majority of the additions in Queensbury and Bolton are planned owner-occupied developments, those in Glens Falls and Lake George are primarily proposed rental units, though the majority remain in the planning stages. It is difficult to know what percentage of the projects in the pipeline, and particularly the planning stages, will ultimately be developed, but the increased pipeline activity is a positive indicator as the primary mechanism to address a housing shortage is to add new

supply, typically achieved through new construction. If all units in the pipeline are added, this would increase the housing supply by approximately 2.7 percent.

Changes in Demand. Similar to other tourism and recreation amenity destinations across rural and small city America, demand for housing in Warren County soared in 2020 following the onset of the pandemic. According to interviews with local stakeholders Warren County was an attractive destination for households looking to get away from densely populated urban areas for a variety of reasons.

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Short Term Rentals (STRs): According to the countywide list of STR licenses as of March 29, 2023, there were 850 active STR licenses in the county. It is worth noting that this is less than the “nearly 1,000” registered properties referenced in a February 2023 press release from the Warren County Treasurer’s Office. The press release also noted that staff is aware of an additional 175 or so properties that were not yet registered; this equates to approximately 1,175 known STRs, which is still below the number of active listings identified by AirDNA, a leading STR data analytics firm (1,503 entire homes, 162 private rooms, and two shared rooms). It is worth noting that as of September 2023 the number of registered STRs in Warren County has increased to 934.

The effects of this new source of demand on the housing markets, and housing shortages and affordability issues in particular, is complex and oftentimes depends on how, and for whom, one measures impacts. An increase in STRs results in a decrease in available housing units from some other market segment. Research and local stakeholders however disagree as to what that other market segment is with some arguing that STRs are competing only with potential second

homeowners not year-round resident buyers, others argue that competition does not occur in a vacuum. Even if STR buyers compete primarily with second homeowner buyers, second homeowner buyers who are unable to compete may look elsewhere in the housing stock or to a neighboring geographic area, which could then contribute to an increase in competition between them and a different market segment including potential full-time residents. A rise in STRs also, however, has the potential to increase the total amount of tourism to a destination, which would then require an increase in the workforce who would also then require housing. Empirical research on the topic is in its infancy and preliminary results are mixed. While some studies find significant impacts on home price appreciation, others suggest that after controlling for positive effects, for example an increase in sales taxes, the impact on housing prices are considerably more muted.

Given that the problems caused by the emergence and growth of the STR markets vary by city/town/village, rather than recommend one overarching approach, we recommend that communities determine the best approach forward for their respective community based on the issue(s) they are attempting to address. There are however some emerging countywide trends worth noting and that could suggest some countywide action as it relates to policy solutions to the growing STR market.

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- **Profitability relative to other potential rental uses.** AirDNA identified STRs reported an average occupancy of 56 percent and at that occupancy level an average median monthly revenue of \$3,889, well above the rents being achieved by year-round long-term rentals, where the highest rents reported were below \$3,000 per month and the vast majority ranging from \$1,000 to \$2,000 per month.
- **Size of STR market.** Currently licensed STRs represent approximately two percent of all housing units in the county; active STRs identified by AirDNA represent approximately four percent of all housing units. But there is variation within the county.

Reconciliation of Changes in Supply and Demand. Our analysis of the sales and rental market suggests a tightening of both the rental and sales markets since 2020 pushing both to what appears to be record low inventory and vacancy rates. This is consistent with qualitative data from interviews with local stakeholders who reported significant housing shortages in both the sale and rental markets. Absent new additions to the housing supply, these shortages are expected to continue in the near term. Absent an increase in supply, prices are expected to continue to rise. While there are nearly 1,000 units in the development pipeline, only 13 percent are under construction; the majority, if built, are two or more years out before market entry. Absent policy/regulatory changes, the number of short-term rentals are also expected to continue to rise.

V. IMPLEMENTATION STRATEGIES AND RECOMMENDATIONS

IMPLEMENTATION STRATEGIES & RECOMMENDATIONS

Demand for all types of housing is strong and virtually all contemporaneous data points to a housing shortage in Warren County that spans geographic areas, tenure, and targeted tenancies. This section proceeds as follows. First, we summarize housing gaps identified as part of this research. Second, we provide a list of potential sources of funding and/or technical assistance and nonprofit partners. Lastly, we provide a list of recommendations and potential implementation strategies to pursue in order to address the identified housing needs, gaps, and demand in the county.

Gaps

- Demographic gaps identified include the lack of affordable starter homes for first time homebuyers and young professionals and families, homeownership opportunities and program assistance for 80 to 150 percent AMI households, rental housing for seasonal workers, small households, and affordable housing for renters, particularly for renters with incomes at the bottom of the income distribution.
- Sale price point gaps identified include ownership options priced at \$300,000 and below. Rent price point gaps include market rentals priced at \$700 and below, which is generally in line with the rent that would be affordable for someone working full-time at minimum wage, and only a few properties offer market rents of below \$1,000,
- Housing design/type gaps identified include missing middle housing, which could include townhomes, duplexes, stacked housing, cluster homes, up to small multifamily buildings with fewer than 20 units. These designs allow for greater density, while maintaining the fabric of the traditional single-family home neighborhood. Other design/type gaps identified include a lack of property amenities at much of the market rate supply.

- Geographic gaps include the lack of rental housing outside of Queensbury and Glens Falls, lack of affordable ownership options in the lakeshore communities, and a lack of newly constructed/renovated housing supply in towns west of Lake George.

Technical Assistance / Funding Opportunities

Sources of technical assistance are typically program specific and can be awarded through a competitive application cycle or provided as a fee for service. The following list provides several sources of technical assistance that could align with specific recommendations as well as potential options for programs/partnerships that would be beneficial for Warren County.

- HUD offers a variety of technical assistance programs including in-depth, one-on-one technical program assistance to recipients of HUD funding such as state and local government grantees, public housing authorities, Continuums of Care, and non-profits. HUD also offers program specific grants of potential interest including, for example the Rural Capacity Building for Community Development and Affordable Housing Grants (RCB), technical assistance for its newest voucher program, the Emergency Housing Voucher (EHV), the Self-Help Homeownership Opportunity Program, and/or the Thriving Communities Technical Assistance program.
- U.S. Department of Agriculture (USDA) offers a range of programs and services including, at times, technical assistance grants for housing programs such as the multifamily housing nonprofit transfer technical assistance grant as well as for community facilities projects. All of these programs are designed specifically for rural communities or projects within rural communities. With the exception of Glens Falls and portions of Queensbury, Warren County would be eligible for USDA programs.

- The Center for Community Progress provides technical assistance to help communities address vacant, abandoned, and deteriorated properties. The organization has provided a competitive application round for technical assistance in the past; currently it appears the assistance is only offered as a fee for service.
- The U.S. Environmental Protection Agency (EPA) and the U.S. Department of Agriculture (USDA) Forest Service jointly administer the recently developed Recreation Economy for Rural Communities planning assistance program. The program is designed to help communities identify strategies to grow their outdoor recreation economy and revitalize their Main Streets. The pilot round occurred in 2019 with 10 partner communities. Results were successful and a second round was held in 2022 where 25 communities were selected for planning assistance including three communities in New York - Akwesane, Granville, Salamanca – in conjunction with partner Northern Border Regional Commission (NBRC). The 2022 partner communities are planning to undertake a variety of revitalization projects including building new trail systems; improving access and walkability along Main Streets; activities for all residents and visitors; strengthening outdoor recreation businesses; adapting to the climate impacts that affect coastal resources, wildfires, and winter recreation opportunities; cleaning up and repurposing vacant buildings; and creating new parks and recreation amenities. It is unclear at the present time if subsequent rounds will be offered, but if so this type of grant would be well suited for communities inside the Adirondack Park.
- The Adirondack Foundation offers grants for the development of housing related tools including, for example, the creation of Land Banks.
- The Rural Housing Coalition offers a wide range of technical assistance in the fields of affordable housing development and community development to its member organizations, Rural Preservation Corporations (RPCs), which may reportedly take advantage of this assistance whenever it is needed. It is our understanding that the Rural Housing Coalition of New York is currently providing assistance to efforts within Warren County to better coordinate

the work of the two RPCs that provide housing rehabilitation/critical repairs to Warren County residents and align them with municipal/county partners.

- The Community Loan Fund, a Community Development Financial Institution (CDFI) serving the Capital Region of New York State, provides training and technical assistance to help nonprofits grow. Given the lack of existing nonprofit housing developers and providers in Warren County, the county may need to follow a similar strategy to that pursued in counties to the north whereby new non-profit organizations are formed around specific housing endeavors. Technical assistance for a newly formed non-profit may be available from sources such as the Community Loan Fund.

Potential Non-Profit Partners

- Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties is an established non-profit in the community. Though the organization has historically focused on single-family homeownership projects, more recently they have entered the multifamily market and are currently planning a condominium project. Additionally, the organization has experience with and administrative capacity to manage inclusionary zoning projects.
- Rural Preservation Companies already active in Warren County (Rebuilding Together Saratoga County and PRIDE of Ticonderoga, Inc.)
- Establish a Warren County Land Bank.
- Leverage existing or establish a Warren County specific Land Trust and/or Housing Trust. The Adirondack Community Housing Trust (ACHT) for example works to reduce the cost of home purchases for families making up to 120 percent of area median income. Resale limitations on the property require that future sales of these homes be controlled by ACHT so that they will be passed on to other income-qualified families at affordable prices

Implementation Strategies & Recommendations

Recommendation #1: Add Housing Supply with Focus on Addressing Identified Gaps

RECOMMENDATION # 1 - ADD NEW HOUSING UNITS

Recommendation	Action Item	Implementation
New Construction Housing	Add affordable (<80% AMI) rental units for low to moderate-income households	<ul style="list-style-type: none"> - Support Low Income Housing Tax Credit (LIHTC) Applications; these developments provide formally regulated affordable rental units to the low to moderate income workforce and would increase the number of voucher accepting landlords in Warren County - Promote New York Real Property Tax Law Section 420-a (RPTL § 420-a), which provides real property tax exemption for property owned by qualifying non-profit organizations when used for select purposes. For properties owned by not-for-profit housing companies, see RPTL § 422 for a complete description - Provide density bonus / fasttrack zoning changes for fully affordable/workforce housing projects - Streamline development process - Use publicly owned property for affordable housing projects - Create Land Bank and provide donated/discounted land - Create Housing Trust to provide gap/below market financing for fully affordable/workforce housing projects - Share or secure grant for predevelopment costs - Extend infrastructure to/complete predevelopment site work for potential development sites
	Add workforce (80-120% AMI) rental units, including studio and one-bedroom units, in amenity rich (mixed-use developments) and/or in downtown/hamlet walkable areas	<ul style="list-style-type: none"> - Incentivize workforce units via tax discounts/PILOT, density bonus, shared/grant predevelopment costs, extend infrastructure/complete predevelopment site work, development sites secured via newly created Land Bank in exchange for adding affordable units (80 - 150% AMI units) to otherwise market rate projects - Use HOME/CDBG/Housing Trust Fund (HTF) funds as source of financing for construction - Promote New York Real Property Tax Law Section 420-a (RPTL § 420-a), which provides real property tax exemption for property owned by qualifying non-profit organizations when used for select purposes. For properties owned by not-for-profit housing companies, see RPTL § 422 for a complete description - Donate publicly owned or land bank acquired land - Share or secure grant for predevelopment costs - Extend infrastructure to/complete predevelopment site work for potential development sites
	Add market rate rental units, including studio and one-bedroom units, in amenity rich (mixed-use developments) and/or in downtown/hamlet walkable areas	<ul style="list-style-type: none"> - Incentivize affordable units (80 - 150% AMI) at market rate developments by offering tax discounts/PILOT, density bonus, shared/grant predevelopment costs, extend infrastructure/complete predevelopment site work, and/or provide or discount publicly owned or land bank acquired development sites in exchange for adding the affordable units to an otherwise fully market rate project - Revise zoning code to permit Accessory Dwelling Units (ADUs) when used for year-round occupancy - Share or secure grant for predevelopment costs - Extend infrastructure to/complete predevelopment site work for potential development sites
	Add affordable ownership options for first-time homebuyers, young families, workforce, and seniors looking to downsize	<ul style="list-style-type: none"> - Revise zoning code to permit missing middle housing structures in single-family districts - Revise zoning code to permit ADUs for year-round homeowners to help lower costs and/or for any unit if the occupant of the ADU will be a year-round occupant - Revise zoning codes to permit modular home construction and/or permanent tiny house village. - Expand first time homebuyer assistance programs - Use publicly owned property for affordable housing projects - Use Land Bank / Land Trust or Housing Trust with deed restrictions to acquire sites and improve with affordable housing in perpetuity - Provide incentives (land donation, tax discounts, density bonus, shared/grant predevelopment costs, extend infrastructure/complete predevelopment site work)

WARREN COUNTY, NEW YORK – HOUSING NEEDS STUDY AND MARKET DEMAND ANALYSIS

Recommendation	Action Item	Implementation
Preserve Existing Housing Stock	Adaptive reuse of existing structures	<ul style="list-style-type: none"> - Consider commercial/office conversion to residential/mixed-use development. This could be micro-units where tenants have private bedroom/bathroom but share kitchen facilities (motel/hotel conversion) or private bedroom/kitchenette but share bathroom facilities (office conversion) - Explore options for purchase (and then weatherize for year-round occupancy) camping cottage or other currently seasonal use in tourism areas into year-round workforce housing - Incentivize through PILOT/tax incentives, density bonus, and/or share infrastructure/predevelopment costs
	Rehabilitate existing large vacant structures	<ul style="list-style-type: none"> - Downtown revitalization funds - Historic Tax Credits - Low Income Housing Tax Credits (LIHTC) - CDBG/HOME/HTF funds as financing sources - Recreation Economy for Rural Communities planning assistance program - Package a project and promote to Opportunity Zone investors / funds - Incentivize through PILOT/tax incentives, density bonus, and/or share infrastructure/predevelopment costs
	Rehabilitate/critical repairs/weatherize existing units	<ul style="list-style-type: none"> - Restart the Queensbury and Warren County CDBG/HOME funded repairs programs - Expand critical repairs services to Warren County residents by leveraging and coordinating action and administrative costs with the two Rural Preservation Corporations (RPCs) already working in Warren County - Rebuilding Together Saratoga County and PRIDE of Ticonderoga, Inc. - Work with newly established RPC (Warren-Hamilton ACEO, Inc.) on weatherization program for existing structures.

Land banks are public entities, usually nonprofit or governmental entities, which specialize in the conversion of vacant, abandoned and foreclosed properties into productive uses. Land banks typically have special authorities which allow them to accomplish the aforementioned goal including the ability to remove legal and financial barriers (i.e., delinquent property taxes) that otherwise make the vacant, abandoned, and foreclosed properties inaccessible or less attractive to private developers.

While a land bank is relatively unique in its role in terms of establishing the potential development pipeline, there are a variety of tools and mechanisms that can be used to ensure that the rehabilitated or newly constructed residential improvements meet community needs, but they generally fall into two categories.

- **Community Land Trust (CLT):** A CLT is related, but distinct, from a land bank and these tools are oftentimes deployed together as complementary tools within a given community. A CLT is typically a nonprofit organization that holds land in trust for the purpose of providing affordable housing and other community identified essential uses ranging from land conservation to community services/amenities to affordable housing; regardless of the use, the purpose of the CLT is to ensure that the use is maintained in perpetuity. Typically, a CLT acquires the land/property from the local land bank (donated or otherwise), and then develops or contracts out development of the land for a particular identified community use. For residential projects for example, affordable housing units would be developed on the land and then homeownership would be generally comparable to traditional homeownership except that: (1) the purchase price would be lower because the land would continue to be owned by the CLT via a ground lease and (2) there are restrictions on any future re-sale of the home that ensures that the seller achieves some gains based on earned equity and market growth, but also that the home itself remains affordable based on conditions at the time of the sale such that any residential improvements built on land owned and managed by the CLT would be affordable in perpetuity. For more information on CLTs, we refer the reader to Grounded Solutions' Startup Community Land Trust Hub, found at <https://groundsolutions.org/start-upclthub>.

- **Zoning Code/Development Process – carrots and sticks:** As part of the development process, communities can incentivize (carrot) and/or mandate (stick) types of uses including affordable housing development. For example, a community can **mandate** that all new development includes some percentage of units that will be affordable, either for a particular period of time, or more commonly, into perpetuity through **inclusionary zoning (IZ)** policies and/or a **deed restriction program**. Further, some communities with IZ policies also allow developers to pay a fee in lieu of including the affordable housing units. That fee can be used for a variety of uses, but often is used as a dedicated funding source for a local **housing trust fund**. The housing trust fund is a source of funding that can be used to support a variety of different affordable housing initiatives including, for example, rental assistance, energy-efficient retrofits, downpayment and closing cost assistance, security deposit and/or other renter move-in costs, weatherization of existing structures, and below market financing of affordable housing development via acquisition/rehabilitation or new construction. The key for any housing trust fund is a dedicated revenue source. Some examples of dedicated revenue streams include development fees such as that referenced above as part of an IZ program, or a dedicated percentage of broader fees/taxes such as a real estate transfer tax, document recording fee, permit fees, STR licensing fees, property taxes for improvements constructed on formerly publicly owned land, among others; a dedicated percentage of tourism or lodging taxes; a dedicated percentage of a local sales tax; etc. For additional information and guidance on how to establish a housing trust fund, we refer the reader to The Center for Community Change’s Housing Trust Fund Project at www.housingtrustfundproject.org. Alternatively, communities can offer **incentives** in exchange for a particular type of use – design, unit mix, affordability, etc. The most common incentive based strategies for adding affordable housing supply are **allocating public lands** (either by donation or at below market rates); **preparing sites, publicly owned or otherwise, for development by running necessary infrastructure to site(s)**; **sharing predevelopment costs**; offering **density bonuses** to projects that will include affordable housing units; and tax abatement/reductions, typically in the form of a **Payment in Lieu of Taxes (PILOT)**.

Which of these strategies will be the best fit depends on the needs, assets, and impediments of each community. Further, what types of projects will be most feasible also varies by location. For example, a LIHTC project is most likely to be awarded in Glens Falls or Queensbury given the size of development reportedly needed (approximately 60 units) and access to services/amenities needed in order to be competitive. It is our understanding that a LIHTC project has been proposed in Queensbury and is currently in the planning stages and this developer has experience in the market, which is an added benefit. Adaptive reuse projects however are most likely in hamlet centers (existing commercial to residential, for example the old school in Pottersville), in lakeshore communities (existing commercial/seasonal to year-round residential), and in Glens Falls given the larger number of older vacant properties in the city. Having said that, the data suggests that the home/work commuting flows (where one lives to where one works) are fluid both within the county and the region more generally. As such, a new housing project in one part of the county will likely have knock-on effects for other parts of the county.

Recommendation #2: Manage/proactively respond to changes in demand

➤ Short-term rentals (STRs)

- Given that the problems caused by the emergence and growth of the STR markets vary by city/town/village, rather than recommend one overarching approach, we recommend that communities determine the best approach forward for their respective community based on the issue(s) they are attempting to address.
- Develop monitoring system to enforce STR rules and regulations; for example, use a third-party company to monitor compliance with licensing regulations.
- Cap STRs at a predetermined share of housing stock. Limited use exceptions, grandfather clauses, or lottery systems can be incorporated.
- Increase licensing fee and use proceeds for housing and transportation programs/services for year-round residents. This program has the added benefit of serving as a dedicated revenue stream for a local housing trust or some other managed housing fund.

- Reinvest proceeds from collected occupancy taxes from STRs into programs that offset the negative impacts of increased tourism and STRs on year-round residents and the year-round housing market.
 - Develop incentive program for STR conversion to long-term housing unit or seasonal temporary workforce housing unit. The most common incentive is a cash subsidy covering gap between what would be affordable given current workforce incomes and the average monthly revenue for a STR in the market. These programs are typically funded with a combination of local tax revenue, employer contributions, and/or philanthropic dollars.
- Second homeowners
- Implement impact or transfer fee and use proceeds for housing and transportation programs/services for year-round residents. This program has the added benefit of serving as a dedicated revenue stream for a local housing trust or some other managed housing fund.
 - Develop incentive program for absentee second homeowners/investors to convert unit to a long-term housing unit or seasonal temporary workforce housing unit. This could include a cash subsidy or funds to use towards home improvements. These programs are typically funded with a combination of local tax revenue, employer contributions, and/or philanthropic dollars.
- Landlords
- Develop incentive program (damage deposits, hold fees, one-time grants, low interest repair loans) to attract landlords back to the Section 8 Housing Choice Voucher program.
- Local Workforce
- Expand existing first-time homebuyer incentive programs to additional, higher income, households through new funding sources, for example through the NYS Affordable

Housing Corporation's (AHC) Affordable Home Ownership Development Program (AHOD Program).

Recommendation #3 – Leverage existing capacity, local and regional

- Work with the two existing RPCs in Saratoga and Ticonderoga to develop an MOU for these organizations to manage and operate housing repairs and rehabilitation programs in Warren County.

- Work with developers, non-profits, and foundations familiar with the market to develop additional affordable housing opportunities, both rental and homeownership. One recent example of such leveraging and collaboration is found in the currently underway 10-unit acquisition/rehabilitation permanent supportive housing project in Glens Falls. The project represents the first of its kind, a partnership between two local non-profits – Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties and WAIT House. This project represents an extension of the traditional business model for both organizations. More specifically, this is Habitat's first multifamily rental project (traditionally they have done single-family owner-occupied housing units) and WAIT House's first permanent supportive housing (PSH) project (traditionally they have done emergency and temporary housing as well as rapid rehousing). The City of Glens Falls kick-started the \$1.1 million project with a \$200,000 grant through its \$12.4 million ARPA grant from the federal American Rescue Plan Act. They also received funds through the Charles Wood Foundation, Glens Falls Foundation, and the Cloudsplitter Foundation, an Adirondack regional non-profit. WAIT House is participating in the partnership as part of a STEP grant – "Solutions to End Homelessness". Habitat borrowed \$800,000 for the project and owns the buildings. Peerless Construction is responsible for construction and will reportedly manage the units. WAIT House will provide referrals as well as supportive services. Rents will range from \$900 to \$1,100 per month. While tenants are expected to be employed, all units will operate with project-based rental assistance allowing

tenants to pay just 30 percent of their household income for rent, and the rental income collected will go towards paying Habitat’s mortgage.

- Encourage employers to use the Self Sufficiency Earnings Estimator (can be found at <https://dol.ny.gov/self-sufficiency-earnings-estimator>) as a tool to set wages for prospective employees.
- Be proactive to understand and respond to how housing issues are impacted by and impact other fields such as economic development, fiscal policy, and infrastructure. Consider innovative approaches to integrating funding/strategies across these policy fields. Refer to Headwater Economics (2023) *Amenity Trap: How High-Amenity Communities can Avoid Being Loved to Death*.
- Learn about best practices from neighboring communities and apply those to plans for Warren County. For example, most recently, Essex County and Franklin County received approvals from the state in the spring of 2023 to establish their own Land Banks. In Lake Placid, a new nonprofit developer, Homestead Development Corp. was created by bringing together expertise already local to the community to develop affordable homeownership options in the area. Given the lack of a Land Bank and nonprofit developers in Warren County, the experiences of these other communities may help guide Warren County in their own efforts.

Recommendation #4 – Develop a strategy to attract new year-round residents, particularly younger people/families

As a starting point, the county can turn to the Northern Forest Center’s strategy on how to attract new residents. More specifically, the report identified ten conditions needed to attract a younger generation including: jobs and careers, quality housing, authenticity and walkability, recreational trails and other assets reachable from town/hamlet centers, reliable and affordable high-speed internet and cell coverage, among others. Leverage existing young residents are partners on this

project. Each city/town/village in the county has different resources and draws and as such the strategies need not be singular. For example, Glens Falls can focus on providing walkability and culturally rich amenity housing opportunities; Queensbury could focus on a mixed-use development (versus strictly residential developments which has been the focus of recent residential additions); towns in the north can focus on revitalizing the hamlets and promoting recreational amenities within their borders. Having adequate and affordable housing will be a necessary component of this/these strategies, but adding housing alone or making housing more affordable alone, are unlikely to be sufficient to address the changing demographics.

Recommendation #5 – Leverage Opportunity Zones (OZ) designations

H.R. 1, signed into law on December 22, 2017, created a new tool for community development, designed to provide tax incentives to help unlock investor capital to fund businesses in underserved communities. The opportunity zones incentive provides incentives for the investor to invest in capital-starved urban and rural areas that typically have relied upon investments from philanthropic organizations; federal, state and local governments; financial institutions, including community development financial institutions (CDFIs); and community development corporations (CDCs) and community development entities (CDEs) that receive new markets tax credit (NMTC) allocations from U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) to stimulate investment. Opportunity zones make these areas attractive targets for investment for the holders of unrealized capital gains. Those gains are estimated by the Economic Innovation Group to be in the trillions of dollars.

In simplest terms, the opportunity zones incentive works like this: A taxpayer who recognizes a gain from the sale of stock can invest the gain in an opportunity fund and postpone taxes on those gains until 2026. If the taxpayer holds the fund shares for five years, there is a 10 percent basis step-up. After seven years, there is another 5 percent basis step-up. When the taxpayer sells the investment or Dec. 31, 2026—whichever comes first—the taxpayer must pay tax on the deferred capital gains. After 10 years, the taxpayer can exclude any additional gains beyond that which was previously deferred.

The opportunity zones incentive is different from existing community and economic development tools such as the low-income housing tax credit (LIHTC) and NMTC. The LIHTC and NMTC include a competitive application process administered by state housing finance authorities and the federal government, respectively. With the opportunity zones incentive, any eligible taxpayer—individuals or corporations—can make investments funded by realized gains in opportunity funds. There is no cap.

Warren County has two OZs, one in the town of Johnsbury including the Hamlet of North Creek and Gore Mountain Ski Resort, and one in downtown Glens Falls including portions of the Arts, Wellness and Entertainment (AWE) District as defined in the Glens Falls Downtown Revitalization Initiative. These communities should leverage this classification to attract additional investment to these communities.

Novogradac developed and maintains an Opportunity Zones Resource Center, found at <https://www.novoco.com/resource-centers/opportunity-zone-resource-center/about-opportunity-zones>. This resource center includes OZ basics, a list of Opportunity Zone Funds, guidance and tools, research and reports, updates on legislation and court rulings, and more.

To date, real estate investments have dominated this new marketplace and this tool should be used as such in these designated communities. A report published in September 2022 by the Sorenson Impact Center at the University of Utah’s David Eccles School of Business notes that to date, the vast majority of OZ activity has focused on a small percentage of OZ designated areas, and those that were already most attractive to investors prior to the creation of the OZ program. More specifically, the cited Berkeley study found that to date 87 percent of total OZ investment was in just five percent of OZ tracts; further, the communities most likely to be left out were rural areas. The report goes on however to note that there are a small group of rural communities that “buck this trend” noting “from a historic hotel in Alabama to a multigenerational wellness campus in Indiana and a Main Street restoration in Utah to a tiny home village in Colorado, rural OZ innovators across the U.S. are changing the skylines of their communities. What’s making the difference? These outliers stand out for their intentionality. For rural communities, successful economic development through OZs requires a

thoughtful approach that includes both a strategy and a champion to execute on that strategy.” There are numerous resources available to OZ communities on how to best engage and attract OZ investors. For example, the previously referenced Sorenson report “Rural Opportunity Zone and Recovery Playbook: A New Blueprint to Attract Private Investment for Community Priorities,” provides a step-by-step playbook for rural OZ areas – this could be useful stakeholders working in the Johnsbury OZ. Other useful resources include, but are not limited to, The Urban Institute developed recommendations for states (many of which can also apply to the OZs themselves) called An Opportunity Zone Guide for Governors; Drexel University published a guide for local communities titled From Transactions to Transformations: How Cities Can Maximize Opportunity Zones, The Governance Project developed a Toolkit for Maximizing Impact of Opportunity Zones, and the EPA developed an Opportunity Zones Toolkit which includes Five Strategies for Engaging Opportunity Zone Investors. Each source has a slightly different set of recommendations for how to attract OZ investors, but they all agree that promoting the community and the assets and priorities of the particular OZ are key. The following is a summary of recurring recommendations from the various sources:

- promote the community at large,
- promote the OZ itself,
- create a list of investable projects that have community support,
- create a fundraising campaign,
- be connectors (connecting local investors interested in investing in the area with appropriate QOFs),
- activate anchor institutions to form their own QOF and/or steer their investors towards active QOFs,
- showcase projects,
- align city investments, procurement, tax preferences, zoning with competitive assets of each OZ,
- recruit other mission driven financial actors,
- engage with opportunity zone fund managers.

Addendum A
Qualifications of Consultants

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, DC License #GA40000107
Licensed Certified General Appraiser, FL License #RZ4397
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390
Licensed Certified General Appraiser, VA License #4001018551

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing. Authored a variety of blogs and articles pertaining to valuation and market analysis, etc.

IV. Real Estate Assignments – Examples

A representative sample of Market Study, Due Diligence, Asset Management and Valuation Engagements includes the following:

- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- On a national basis complete appraisals of partnership interests for a variety of functions including partnership sale, charitable donation, partner disputes, determination of exit strategies, etc.
- Prepared appraisals for portfolios of mixed income properties in accordance with the International Finance Reporting Standards (IFRS) specifically IFRS 13 Fair Market Measurement. Appraisals are used to refinance the assets by creating a bond issuance on the Israeli bond market.
- Provided debt valuations for properties with below market debt. Analysis included review of cashflow to determine if repayment of debt can be expected, analysis of loan to value ratio, determine the discounted value of the stream of loan payments and compare to market.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio includes a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Performed a variety of asset management services for a lenders and syndicators including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JULIA SMITH

I. Education

University of Arizona, School of Sociology

Ph.D. in Sociology with concentrations in Methodology/Statistics, Stratification, Networks

Dissertation Title: *Network Learning, Trust, and Effectiveness in Collaborative Governance Networks: A Comparative Case Study of Social Impact Bonds*

The London School of Economics and Political Science

MSc in Comparative Politics (States and Markets)

The London School of Economics and Political Science

MSc in Social Policy and Planning

American University, Washington, DC

BA in Law and Society, minor in Mathematics

II. Professional Experience

Principal, Julia Grace Smith, LLC – Consultant with Novogradac (2011 – Present)

Instructor, Teaching Assistant, Research Assistant at The University of Arizona (2011 – 2015)

Analyst, Novogradac & Company LLP (2006 – 2009)

Legal Secretary, Bergen & Bergen Law Firm

Research Assistant, Chr. Michelson Institute

III. Research Assignments

- Performed various community-wide affordable housing market analyses and needs assessments for communities. Analysis included demographic and demand forecasts, interviews with local stakeholders, focus groups, online public surveys, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate policy recommendations. These studies are typically used by local, state, and federal agencies to assist with housing development and strategies.
- Conducted market and feasibility studies. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes: feasibility of pro formas including, but not limited to unit mix determination, demand projections, price analysis, rental rate analysis, competitive property surveying and overall market analysis.
- Conducted Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.
- Conducted citywide analysis of poverty including causes and potential solutions.
- Conducted nationwide comparative case study of economic opportunity and poverty commissions.
- Assisted in appraisals of proposed new construction and renovation of existing properties.

Addendum B
Acknowledgements & Data Sources

ACKNOWLEDGEMENTS & DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, economic development, public administration, major employers, and planning authority employees, real estate brokers/agents, and other housing industry participants were interviewed. We would like to acknowledge the participation and assistance provided by the following individuals as part of this process; their assistance and participation was instrumental for the purposes of this report.

Stakeholder	Organization
Wayne Lamothe	Wayne County Planning
Patricia Tatich	Warren County Planning
Stuart Baker	Town of Queensbury Planning
Dan Barusch	Town & Village of Lake George Planning
Kevin Geraghty	Chair of Warren County Board of Supervisors/Town of Warrensburg Supervisor
Ron Conover	Town of Bolton Supervisor
Craig R. Leggett	Town of Chester Supervisor
Josh Westfall	Town of Bolton
Jeff Flagg	City of Glens Falls
Cheri Kory	Glens Falls Housing Authority
Larry Regan	Regan Development
Gabe Regan	Regan Development
Tim Stuto	Hodorowski Homes
Micheal Grasso	Sun Valley
Adam Feldman	Habitat for Humanity of Northern Saratoga, Warren, and Washington Counties
Lori Bellingham	Adirondack Foundation
Densay Sengsoulavong	Southern Adirondack REALTORS, Inc. CEO
Beverly Whiting	Southern Adirondack REALTORS, Inc.
Kimberly Bullard	Legacy Nine Realty
Jim Siplon	EDC Warren County President
Beth Gilles	Lake Champlain Lake George Regional Planning Board Director
Judy Calogero	President of Calogero Partners
Michael J. Borges	Rural Housing Coalition of New York
Sharon Reynolds	Rural Housing Coalition of New York
Tom Guay	The Sagamore
Kathryn Muncil	Fort William Henry Corporation
Luke Dow	Lake George Steamboat Company
Susan Corney	Hudson Headwaters Health Network

In addition, we conducted a survey of existing rental properties with 20 or more units and would like to acknowledge the property managers/leasing agents/owners for their participation and assistance.

This report incorporates published data supplied by various agencies and organizations including:

- Warren County
- City of Glens Falls
- Town of Queensbury
- Town of Lake George
- Village of Lake George
- U.S. Census Bureau
- Esri Demographics 2022
- U.S. Bureau of Labor Statistics (BLS)
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Agriculture (USDA)
- HISTA; Ribbon Demographics, LLC
- Global MLS Data for Warren County
- New York Department of Labor
- New York Homes and Community Renewal
- New York State Department of Taxation and Finance, Salesweb; for more information see <https://www.tax.ny.gov/research/property/assess/sales/salesweb.htm>
- Novogradac, Affordable Housing Resource Center; for more information see <https://www.novoco.com/resource-centers/affordable-housing-tax-credits>
- Novogradac, Opportunity Zone Resource Center; for more information see <https://www.novoco.com/resource-centers/opportunity-zones-resource-center?gad=1>
- U.S. Department of Agriculture (USDA) Food Access Research Atlas; for more information see <https://www.ers.usda.gov/data-products/food-access-research-atlas/go-to-the-atlas/>
- University of Washington, School of Social Work, Center for Women's Welfare – Self Sufficiency Standard; for more information see <https://selfsufficiencystandard.org>
- PolicyMap; for more information see <https://www.policymap.com/>
- Town of Bolton
- Town of Hague
- Town of Horicon
- Town of Chester
- Town of Johnsburg
- Town of Thurman
- Town of Warrensburg
- Town of Stony Creek
- Town of Lake Luzerne

- Cornell University Program on Applied Demographics; for more information see <https://pad.human.cornell.edu/>
- CoStar; for more information see <https://htaindex.cnt.org/>
- AirDnA; for more information see <https://www.airdna.co/>
- Saratoga, North Country Continuum of Care (SNC CoC) network (NY-523); for more information see <https://caresny.org/snc/>
- Zillow; for more information see <https://www.zillow.com/>
- CoStar; for more information see <https://www.costar.com/>
- Hotpads; for more information see <https://hotpads.com/>
- Local Housing Solutions; for more information see <https://localhousingsolutions.org/>
- Trulia; for more information see <https://www.trulia.com/>
- Adirondack State Park Agency; for more information see <https://apa.ny.gov/>
- Apartments.com
- Housing + Transportation Index; for more information see <https://htaindex.cnt.org/>
- Prior local housing documents/reports including for example prior housing needs assessments, comprehensive plans, zoning codes, planning board minutes, and short-term housing ordinances.
- Stakeholder websites, materials/reports, and interview data
- Review of professional and academic publications on relevant housing issues such as the effects of 2020 on housing markets, high amenity communities, rural areas, including, but not limited to, for example Headwater Economics (2023) *Amenity Trap: How High-Amenity Communities can Avoid Being Loved to Death*, Bailey, Adam. (2022). Municipal Short-Term Rental Analysis and Recommendations for Adirondack Communities, and reports published by the Adirondack Foundation, Northern Forest Foundation, Harvard Joint Center for Housing Studies, NYU Furman Center, University of New Hampshire, Carsey School of Public Policy, High Country News, Albany Business Review, Adirondack Explorer, Rural Housing Coalition of New York, and National Low Income Housing Coalition.

Addendum C

Rent Comparable Property Profiles

PROPERTY PROFILE REPORT

25 Larose

Effective Rent Date	4/06/2023
Location	25 Larose Street Glens Falls, NY 12801 Warren County
Distance	N/A
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Service workers
Contact Name	Glens Falls Housing Authority
Phone	(914) 347-3333



Market Information

Program	@50%, @50% (PBV), @60%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	85%
Leasing Pace	Preleased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, up to 5 years

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	4	615	\$692	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	615	\$985	\$0	@50% (PBV)	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	615	\$847	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	9	615	\$971	\$0	@70%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	8	846	\$847	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	2	846	\$1,230	\$0	@50% (PBV)	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	7	846	\$1,034	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	7	846	\$1,221	\$0	@70%	Yes	0	0.0%	yes	None
3	1	Garden (3 stories)	2	1,020	\$971	\$0	@50%	Yes	0	0.0%	yes	None
3	1	Garden (3 stories)	4	1,020	\$1,596	\$0	@50% (PBV)	Yes	0	0.0%	N/A	None
3	1	Garden (3 stories)	4	1,020	\$1,187	\$0	@60%	Yes	0	0.0%	yes	None
3	1	Garden (3 stories)	2	1,020	\$1,402	\$0	@70%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$692 - \$985	\$0	\$692 - \$985	-\$66	\$626 - \$919	1BR / 1BA	\$847	\$0	\$847	-\$66	\$781
2BR / 1BA	\$847 - \$1,230	\$0	\$847 - \$1,230	-\$90	\$757 - \$1,140	2BR / 1BA	\$1,034	\$0	\$1,034	-\$90	\$944
3BR / 1BA	\$971 - \$1,596	\$0	\$971 - \$1,596	-\$111	\$860 - \$1,485	3BR / 1BA	\$1,187	\$0	\$1,187	-\$111	\$1,076

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$971	\$0	\$971	-\$66	\$905
2BR / 1BA	\$1,221	\$0	\$1,221	-\$90	\$1,131
3BR / 1BA	\$1,402	\$0	\$1,402	-\$111	\$1,291

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpet/Hardwood	Central A/C		
Coat Closet	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Stainless steel appliances
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The property is a newly constructed LIHTC property that sits on the former site of a public housing project. Financing was provided by NYS Housing Finance Agency through tax exempt bonds and Low-Income Housing Tax Credits, and HUD through the RAD program and Section 18 disposition funding. Construction commenced in January 2021 with completion in 2023. Marketing began in December of 2021, application deadline was 2/1/2022, the lottery was held 2/11/2022, there were just over 400 applications, 90 percent of which were local. The lease-up process was slower than expected both because of the standard lottery process but also because the announcement and application materials were sent to all prior residents and people on the housing authority's voucher waiting list, but many were not income qualified for the newly constructed unsubsidized LIHTC units. The waiting list includes many households from the old public housing waiting list, so at least some of these households are unlikely to be income qualified for the property similar to the initial lease-up process. The vast majority (39 of 46 non project-based voucher units) are occupied by tenants with tenant based vouchers. Thus, overall only seven current tenants are paying the LIHTC rents. The property anticipated some demand from potential commuters from Saratoga/Albany who either wanted to be closer to the Adirondack Park or were in search of more affordable housing, but to date that has not been the case and the majority of demand has come from within Warren County, but this may reportedly be due more to a lack of marketing or sufficient rebranding following the redevelopment and public housing to LIHTC conversion. The property does however get a lot of inquiries, but the vast majority are from over income households. More specifically, the property receives approximately two inquiries per day, but most are either over income (employees at the hospital or paper mill) or under income (former public housing tenants in need of subsidized units). Overall, there does seem to be considerable demand for additional rental housing at 70 percent AMI and above.

Photos



PROPERTY PROFILE REPORT

Austin Perry Corners

Effective Rent Date	5/17/2023
Location	20 King Street Warrensburg, NY 12885 Warren County
Distance	N/A
Units	8
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	N/A / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@50% (Section 8)
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	included -- none
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	6	N/A	\$525	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
2	1	One-story	2	N/A	\$623	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$139	\$386
2BR / 1BA	\$623	\$0	\$623	-\$188	\$435

Amenities

In-Unit		Security	Services
Blinds		None	None
Exterior Storage	Carpeting		
Refrigerator	Oven		
Property		Premium	Other
Off-Street Parking		None	None

Comments

The property was funded by a grant from the New York State Division of Housing and Community Renewal as part of a 44-unit scattered site project that spanned Warren and Washington counties. These eight units are the only units located in Warren County; the other units are located in Ft. Ann (eight units), Argyle (8 units), and 20 units (Kingsbury). All units are age-restricted and are all currently occupied. The original developer/owner (Homefront Development Corporation) reportedly recently went bankrupt and another developer who works in the area has taken over management for the short-term. All units received project-based vouchers from the state to ensure the continuance of affordability.

Photos



PROPERTY PROFILE REPORT

Broad Street Commons

Effective Rent Date	2/14/2023
Location	186 Broad Street Glens Falls, NY 12801 Warren County
Distance	N/A
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (4 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	10/24/2020
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Mandy
Phone	518-741-2900



Market Information

Program	@50%, @60%, @70%, @80%
Annual Turnover Rate	5%
Units/Month Absorbed	40
HCV Tenants	28%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4%
Concession	None
Waiting List	Yes, three years in length.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	726	\$737	\$0	@60%	Yes	0	N/A	no	None
1	1	Lowrise (4 stories)	N/A	726	\$873	\$0	@70%	Yes	0	N/A	no	None
2	1	Lowrise (4 stories)	N/A	968	\$717	\$0	@50%	Yes	0	N/A	no	None
2	1	Lowrise (4 stories)	N/A	968	\$880	\$0	@60%	Yes	0	N/A	no	None
2	1	Lowrise (4 stories)	N/A	968	\$1,207	\$0	@80%	Yes	0	N/A	no	None
3	1	Lowrise (4 stories)	N/A	1,147	\$1,021	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$717	\$0	\$717	\$0	\$717	1BR / 1BA	\$737	\$0	\$737	\$0	\$737
						2BR / 1BA	\$880	\$0	\$880	\$0	\$880
						3BR / 1BA	\$1,021	\$0	\$1,021	\$0	\$1,021
@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$873	\$0	\$873	\$0	\$873	2BR / 1BA	\$1,207	\$0	\$1,207	\$0	\$1,207

Broad Street Commons, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The property opened in January 2021 and began pre-leasing in October 2020; 100 percent occupancy was achieved in late January 2021. The contact reported rents to be below the maximum allowable levels and that this is normal for the property. The contact indicated that the maximum allowable rents are not achievable in this market. Demand for rental housing is reportedly very high in the area, particularly for one and two-bedroom units. The majority of tenants are year-round residents to the area.

Broad Street Commons, continued

Trend Report

Vacancy Rates

1Q21	4Q22	1Q23
0.0%	0.0%	0.0%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$718	\$0	\$718	\$718
2022	4	N/A	\$718	\$0	\$718	\$718
2023	1	N/A	\$717	\$0	\$717	\$717

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$737	\$0	\$737	\$737
2022	4	N/A	\$737	\$0	\$737	\$737
2023	1	N/A	\$737	\$0	\$737	\$737

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$881	\$0	\$881	\$881
2022	4	N/A	\$881	\$0	\$881	\$881
2023	1	N/A	\$880	\$0	\$880	\$880

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,021	\$0	\$1,021	\$1,021
2022	4	N/A	\$1,021	\$0	\$1,021	\$1,021
2023	1	N/A	\$1,021	\$0	\$1,021	\$1,021

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$874	\$0	\$874	\$874
2022	4	N/A	\$874	\$0	\$874	\$874
2023	1	N/A	\$873	\$0	\$873	\$873

Trend: @80%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,207	\$0	\$1,207	\$1,207
2022	4	N/A	\$1,207	\$0	\$1,207	\$1,207
2023	1	N/A	\$1,207	\$0	\$1,207	\$1,207

Trend: Comments

1Q21	The contact reported that the waiting list is over 200 households in length, and that the property has very low turnover. The contact was unable to provide an explanation as to why the property wasn't achieving rents at the maximum allowable levels. However, they noted that slightly higher rents would be feasible. The contact was unable to provide an estimate for the number of tenants utilizing Housing-Choice Vouchers.
4Q22	N/A
1Q23	The property opened in January 2021 and began pre-leasing in October 2020; 100 percent occupancy was achieved in late January 2021. The contact reported rents to be below the maximum allowable levels and that this is normal for the property. The contact indicated that the maximum allowable rents are not achievable in this market. Demand for rental housing is reportedly very high in the area, particularly for one and two-bedroom units. The majority of tenants are year-round residents to the area.

Photos



PROPERTY PROFILE REPORT

Cedars Senior Living

Effective Rent Date	1/23/2023
Location	35-51 Evergreen Lane Queensbury, NY 12804 Warren County
Distance	N/A
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2003 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+, average age between 75 and 80, from the immediate Glens Falls/Queensbury area.
Contact Name	Keleigh
Phone	518-832-1700



Market Information

Program	@30%, @50%, @50% (HOME), @60%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within a week
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- window
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	630	\$433	\$0	@30%	Yes	0	N/A	no	None
1	1	Lowrise (2 stories)	N/A	618	\$715	\$0	@50%	Yes	0	N/A	no	None
1	1	Lowrise (2 stories)	N/A	630	\$724	\$0	@50% (HOME)	Yes	0	N/A	no	None
1	1	Lowrise (2 stories)	N/A	894	\$858	\$0	@60%	Yes	0	N/A	no	None
1	1	Lowrise (2 stories)	N/A	796	\$784	\$0	@60% (HOME)	Yes	0	N/A	no	None
2	1	Lowrise (2 stories)	N/A	894	\$858	\$0	@50%	Yes	0	N/A	no	None
2	1	Lowrise (2 stories)	N/A	796	\$866	\$0	@50% (HOME)	Yes	0	N/A	no	None
2	1	Lowrise (2 stories)	N/A	894	\$1,032	\$0	@60%	Yes	0	N/A	no	None
2	1	Lowrise (2 stories)	N/A	794	\$994	\$0	@60% (HOME)	Yes	0	N/A	no	None

Cedars Senior Living, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$433	\$0	\$433	-\$129	\$304	1BR / 1BA	\$715 - \$724	\$0	\$715 - \$724	-\$129	\$586 - \$595
						2BR / 1BA	\$858 - \$866	\$0	\$858 - \$866	-\$175	\$683 - \$691
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$784 - \$858	\$0	\$784 - \$858	-\$129	\$655 - \$729						
2BR / 1BA	\$994 - \$1,032	\$0	\$994 - \$1,032	-\$175	\$819 - \$857						

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	None
Coat Closet	Carpeting	Limited Access	
Garbage Disposal	Dishwasher		
Hand Rails	Grab Bars		
Pull Cords	Oven		
	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Optional meals, garden
Courtyard	Elevators		
Central Laundry	Library		
Off-Street Parking	On-Site Management		
Recreation Areas	Service Coordination		

Comments

The property offers a detailed information packet on the property's website. Information comes from the property website, the information packet provided by management, and prior interviews with management on market characteristics. The property is tucked off the main road on 18 acres. The property offers a variety of additional optional services for discounted rates. First, cable (\$47), phone (\$26), and internet (\$44), or \$99 for all three; A/C window unit rental for five-months at \$50 per month; car snow removal at \$10 per event; lunch by donation (suggested \$3) is available three to five days per week.

Cedars Senior Living, continued

Trend Report

Vacancy Rates

4Q14	4Q15	2Q20	2Q23
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$365	\$0	\$365	\$236
2015	4	N/A	\$367	\$0	\$367	\$238
2020	2	N/A	\$397	\$0	\$397	\$268
2023	2	N/A	\$433	\$0	\$433	\$304

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$606	\$0	\$606	\$477
2015	4	N/A	\$612	\$0	\$612	\$483
2020	2	N/A	\$662 - \$669	\$0	\$662 - \$669	\$533 - \$540
2023	2	N/A	\$715 - \$724	\$0	\$715 - \$724	\$586 - \$595

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$725	\$0	\$725	\$550
2015	4	N/A	\$725	\$0	\$725	\$550
2020	2	N/A	\$794 - \$801	\$0	\$794 - \$801	\$619 - \$626
2023	2	N/A	\$858 - \$866	\$0	\$858 - \$866	\$683 - \$691

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$725	\$0	\$725	\$596
2015	4	N/A	\$735	\$0	\$735	\$606
2020	2	N/A	\$757 - \$794	\$0	\$757 - \$794	\$628 - \$665
2023	2	N/A	\$784 - \$858	\$0	\$784 - \$858	\$655 - \$729

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	N/A	\$870	\$0	\$870	\$695
2015	4	N/A	\$882	\$0	\$882	\$707
2020	2	N/A	\$949 - \$954	\$0	\$949 - \$954	\$774 - \$779
2023	2	N/A	\$994 - \$1,032	\$0	\$994 - \$1,032	\$819 - \$857

Trend: Comments

4Q14	A waiting list with 10 to 13 households is maintained at this time. Optional air conditioning window units can be leased for \$60 per month.
4Q15	A waiting list with 15 households is maintained at this time. Optional air conditioning window units can be leased for \$60 per month.
2Q20	A waiting list with 20 to thirty households is maintained at this time. Optional air conditioning window units can be leased for \$60 per month. The contact noted that due to the facility being a LIHTC senior living complex, COVID-19 has not given management any trouble with delinquent rent, and increase in bad debt, or unexpected vacancies.
2Q23	The property offers a detailed information packet on the property's website. Information comes from the property website, the information packet provided by management, and prior interviews with management on market characteristics. The property is tucked off the main road on 18 acres. The property offers a variety of additional optional services for discounted rates. First, cable (\$47), phone (\$26), and internet (\$44), or \$99 for all three; A/C window unit rental for five-months at \$50 per month; car snow removal at \$10 per event; lunch by donation (suggested \$3) is available three to five days per week.

Photos



PROPERTY PROFILE REPORT

Cronin High Rise

Effective Rent Date	4/12/2023
Location	43 Ridge St. Glens Falls, NY 12801 Warren County
Distance	N/A
Units	101
Vacant Units	2
Vacancy Rate	2.0%
Type	Highrise (age-restricted) (9 stories)
Year Built/Renovated	1978 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	62+
Contact Name	Glens Falls Housing Authority
Phone	(518)-793-2583



Market Information

Program	@30% (PBV), @30% (RAD PBV)
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, up to one year

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (9 stories)	10	650	\$985	\$0	@30% (PBV)	Yes	0	0.0%	N/A	None
1	1	Highrise (9 stories)	91	650	\$576	\$0	@30% (RAD PBV)	Yes	2	2.2%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$576 - \$985	\$0	\$576 - \$985	\$0	\$576 - \$985

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Coat Closet	Oven	Limited Access	
Refrigerator			
Property		Premium	Other
Elevators	Central Laundry	None	None
Off-Street Parking	Service Coordination		

Comments

The property is a former public housing development that was renovated in 2022 financed in part with Low Income Housing Tax Credits (LIHTCs). The two vacancies are typical turnover. The current wait list is six to 12 months.

Photos



PROPERTY PROFILE REPORT

Montcalm Apartments

Effective Rent Date	2/15/2023
Location	220 Burke Dr Queensbury, NY 12804 Warren County
Distance	N/A
Units	226
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local area tenancy
Contact Name	Darcy
Phone	518-793-3614



Market Information

Program	@60% (Section 8), Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Five days
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- window
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	451	\$841	\$0	@60% (Section 8)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	695	\$920	\$0	@60% (Section 8)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	451	\$650	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	695	\$720	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	668	\$1,027	\$0	@60% (Section 8)	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	905	\$1,083	\$0	@60% (Section 8)	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	668	\$790	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	905	\$815	\$0	Market	Yes	0	N/A	N/A	None
3	1	Garden (2 stories)	N/A	1,000	\$1,191	\$0	@60% (Section 8)	Yes	0	N/A	yes	None
3	1	Garden (2 stories)	N/A	1,000	\$950	\$0	Market	Yes	1	N/A	yes	None

Montcalm Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$841 - \$920	\$0	\$841 - \$920	\$0	\$841 - \$920	1BR / 1BA	\$650 - \$720	\$0	\$650 - \$720	\$0	\$650 - \$720
2BR / 1BA	\$1,027 - \$1,083	\$0	\$1,027 - \$1,083	\$0	\$1,027 - \$1,083	2BR / 1BA	\$790 - \$815	\$0	\$790 - \$815	\$0	\$790 - \$815
3BR / 1BA	\$1,191	\$0	\$1,191	\$0	\$1,191	3BR / 1BA	\$950	\$0	\$950	\$0	\$950

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	None
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

There are 59 total one, two, and three-bedroom units that are market rate; the remaining 167 are reserved for low-income housing and operate with project based vouchers. The property requires tenants to make an income that is at least two and a half times the rent. The contact stated one-bedroom units are in high demand, and that many tenants have been at the property long-term.

Montcalm Apartments, continued

Trend Report

Vacancy Rates

1Q10	4Q15	1Q23
N/A	6.6%	0.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$570 - \$585	\$0	\$570 - \$585	\$570 - \$585
2015	4	6.8%	\$761 - \$835	\$0	\$761 - \$835	\$761 - \$835
2023	1	N/A	\$841 - \$920	\$0	\$841 - \$920	\$841 - \$920

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$712 - \$729	\$0	\$712 - \$729	\$712 - \$729
2015	4	N/A	\$920 - \$983	\$0	\$920 - \$983	\$920 - \$983
2023	1	N/A	\$1,027 - \$1,083	\$0	\$1,027 - \$1,083	\$1,027 - \$1,083

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$816	\$0	\$816	\$816
2015	4	5.9%	\$1,067	\$0	\$1,067	\$1,067
2023	1	N/A	\$1,191	\$0	\$1,191	\$1,191

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$650 - \$720	\$0	\$650 - \$720	\$650 - \$720

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$790 - \$815	\$0	\$790 - \$815	\$790 - \$815

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$950	\$0	\$950	\$950

Trend: Comments

1Q10	This property will be a renovation of the existing John P. Burke Apartments, a Section236/Section 8 property. The renovation budget totals \$22,600 in hard costs; thus the renovation is substantial. After the renovation, all three bedroom units will offer dishwashers. Of the Subject's 227 units, 169 units will receive Project Based Section 8 and the remaining 57 units will receive Section 8 vouchers. Although the utility structure is the same for all units, the utility allowances are generally higher for the Project Based Section 8 units, resulting in slightly lower net rents for those units. For simplicity, we have depicted the same net rents for all units based upon the proposed rents for the units which will receive the Section 8 vouchers. These net rents are generally higher than the proposed rents for the Project Based Section 8 units.
4Q15	This property will be a renovation of the existing John P. Burke Apartments, a Section236/Section 8 property. The renovation budget totals \$22,600 in hard costs; thus the renovation is substantial. After the renovation, all three bedroom units will offer dishwashers. Of the Subject's 227 units, 169 units will receive Project Based Section 8 and the remaining 57 units will receive Section 8 vouchers. Although the utility structure is the same for all units, the utility allowances are generally higher for the Project Based Section 8 units, resulting in slightly lower net rents for those units.
1Q23	There are 59 total one, two, and three-bedroom units that are market rate; the remaining 167 are reserved for low-income housing and operate with project based vouchers. The property requires tenants to make an income that is at least two and a half times the rent. The contact stated one-bedroom units are in high demand, and that many tenants have been at the property long-term.

Photos



PROPERTY PROFILE REPORT

Peaceful Valley Townhomes

Effective Rent Date	3/06/2023
Location	19 Peaceful Valley Road North Creek, NY 12583 Warren County
Distance	N/A
Units	20
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Darcy
Phone	(528)798-3900



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	28%
Leasing Pace	N/A
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, three to six months in length.

Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	855	\$535	\$0	@50%	Yes	0	N/A	no	None
1	1	Townhouse (2 stories)	N/A	855	\$637	\$0	@60%	Yes	0	N/A	no	None
2	1	Townhouse (2 stories)	N/A	1,080	\$637	\$0	@50%	Yes	0	N/A	no	None
2	1	Townhouse (2 stories)	N/A	1,080	\$765	\$0	@60%	Yes	0	N/A	no	None
3	1	Townhouse (2 stories)	N/A	1,305	\$724	\$0	@50%	Yes	0	N/A	no	None
3	1	Townhouse (2 stories)	N/A	1,305	\$892	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$535	\$0	\$535	-\$80	\$455	1BR / 1BA	\$637	\$0	\$637	-\$80	\$557
2BR / 1BA	\$637	\$0	\$637	-\$109	\$528	2BR / 1BA	\$765	\$0	\$765	-\$109	\$656
3BR / 1BA	\$724	\$0	\$724	-\$135	\$589	3BR / 1BA	\$892	\$0	\$892	-\$135	\$757

Peaceful Valley Townhomes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpet/Hardwood	Carpeting		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The contact reported high demand for rental housing, specifically for one and two-bedroom units. The tenancy is mixed, however the contact reported the majority being families. The property maintains a waiting list; the length of which is three to six months.

Photos



PROPERTY PROFILE REPORT

Stichman Towers

Effective Rent Date	4/12/2023
Location	23 Jay St. Glens Falls, NY 12801 Warren County
Distance	N/A
Units	82
Vacant Units	42
Vacancy Rate	51.2%
Type	Highrise (age-restricted) (11 stories)
Year Built/Renovated	1973 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	62+ mostly local
Contact Name	Glens Falls Housing Authority
Phone	(518)-793-2583



Market Information

Program	@50% (PBV), @50% (RAD PBV)
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, up to one year

Utilities

A/C	included
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (11 stories)	N/A	600	\$985	\$0	@50% (PBV)	Yes	N/A	N/A	N/A	None
1	1	Highrise (11 stories)	19	600	\$598	\$0	@50% (RAD PBV)	Yes	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$598 - \$985	\$0	\$598 - \$985	-\$139	\$459 - \$846

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Oven	Refrigerator	Limited Access	
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Central Laundry	Off-Street Parking		
Service Coordination			

Comments

The property is a former public housing development that is being renovated, financed in part with Low Income Housing Tax Credits (LIHTCs). The renovation timeline is as follows: Floors 2 through 7 scheduled to turnover July 25th (24 units) Floors 8 - 11 scheduled to turnover August 28th (16 units) in the north tower. Ground floor south tower (2 units) scheduled to turn September 1. The current wait list is six to 12 months.

Photos



PROPERTY PROFILE REPORT

White Water Manor

Effective Rent Date	2/16/2023
Location	10 Manor Rd North Creek, NY 12853 Warren County
Distance	N/A
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	N/A / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Penny
Phone	(518) 692-8873



Market Information

Program	@50% (USDA/PBV), @80% (USDA/PBV),
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	100%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, three households

Utilities

A/C	not included -- none
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	0	Lowrise (2 stories)	N/A	801	\$615	\$0	@50% (USDA/PBV)	Yes	0	N/A	N/A	None
1	0	Lowrise (2 stories)	N/A	801	\$615	\$0	@80% (USDA/PBV)	Yes	0	N/A	N/A	None
1	0	Lowrise (2 stories)	N/A	801	\$820	\$0	Moderate Income (USDA/PBV)	Yes	0	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / OBA	\$615	\$0	\$615	\$0	\$615	1BR / OBA	\$615	\$0	\$615	\$0	\$615
Moderate	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / OBA	\$820	\$0	\$820	\$0	\$820						

White Water Manor, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Oven	Refrigerator	Limited Access	
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Adjacent senior meal site
Off-Street Parking			

Comments

The property is financed by USDA Rural Development (RD) and the Low Income Housing Tax Credit (LIHTC) program and therefore subject to applicable federal housing regulations. The USDA rents are as follows: base rent (\$615), note rent (\$829). RD regulations provide first priority for occupancy is to adjusted yearly income considered Very Low (50 percent of the Area Median Income) and below, second to Low (50 to 80 percent AMI), and third to Moderate income (capped at \$5,500 above the low income limit). Rents scale to income so tenants pay 30 percent of their adjusted monthly income, not to exceed the note rate (\$820). Rental Assistance is provided by New York State Housing Community Renewal (NYS HCR) and available to income eligible households. You must be Aged 62 or older or handicapped/disabled regardless of age. There was one vacancy throughout COVID but that was attributed primarily to tenant reluctance to move given the circumstances. The property definitely receives inquiries from unqualified persons due to lack of being disabled or a senior. The property is located near North Creek Health Center and Warren-Hamilton Counties Office for the Aging congregate meal site.

Photos



PROPERTY PROFILE REPORT

14 Hudson Apartments

Effective Rent Date	4/09/2023
Location	14 Hudson Avenue Glens Falls, NY 12801 Warren County
Distance	N/A
Units	87
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of professionals in business and healthcare, some retirees
Contact Name	Melody Pisana
Phone	518-225-9587



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased up to 8%
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	858	\$1,498	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Midrise (5 stories)	N/A	1,093	\$1,760	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,205	\$1,965	\$0	Market	Yes	0	N/A	N/A	None
2.5	2	Midrise (5 stories)	N/A	1,400	\$2,450	\$0	Market	Yes	0	N/A	N/A	None
3	2	Midrise (5 stories)	6	1,615	\$2,568	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,498	\$0	\$1,498	\$0	\$1,498
1.5BR / 1BA	\$1,760	\$0	\$1,760	\$0	\$1,760
2BR / 2BA	\$1,965	\$0	\$1,965	\$0	\$1,965
2.5BR / 2BA	\$2,450	\$0	\$2,450	\$0	\$2,450
3BR / 2BA	\$2,568	\$0	\$2,568	\$0	\$2,568

14 Hudson Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	None	Stainless steel, granite counters
Elevators	Off-Street Parking		
On-Site Management	Wi-Fi		

Comments

Information came from property website, property manager, and the prior interview with the property in November 2022. Management could only provide the current rents for units that are or will be available in the next two months; these rents are seven percent higher than rents provided in November 2022. Novogradac applied a comparable increase to floorplans that are not currently available to estimate current rents. The property offers 33 one-bedroom units (including select units with a den), 48 two-bedroom units (including select units with a den), and six three-bedroom units.

14 Hudson Apartments, continued

Trend Report

Vacancy Rates

4Q20	4Q22	2Q23
1.1%	0.0%	0.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$1,760	\$0	\$1,760	\$1,760

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,295 - \$1,380	\$0	\$1,295 - \$1,380	\$1,295 - \$1,380
2022	4	0.0%	\$1,400	\$0	\$1,400	\$1,400
2023	2	N/A	\$1,498	\$0	\$1,498	\$1,498

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$2,450	\$0	\$2,450	\$2,450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,775 - \$2,085	\$0	\$1,775 - \$2,085	\$1,775 - \$2,085
2022	4	0.0%	\$1,840	\$0	\$1,840	\$1,840
2023	2	N/A	\$1,965	\$0	\$1,965	\$1,965

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$2,200	\$0	\$2,200	\$2,200
2022	4	0.0%	\$2,400	\$0	\$2,400	\$2,400
2023	2	0.0%	\$2,568	\$0	\$2,568	\$2,568

Trend: Comments

4Q20	The property offers over 30 different floor plans and the contact provided rent ranges for each unit type. Water, sewer, and trash is included in the rents as is cable television and wifi. The contact reported some COVID-19 related issues early on during the pandemic but noted no problems in the past three to four months.
4Q22	The manager noted there is very limited turnover and could only provide base rents as there are no units currently available.
2Q23	Information came from property website, property manager, and the prior interview with the property in November 2022. Management could only provide the current rents for units that are or will be available in the next two months; these rents are seven percent higher than rents provided in November 2022. Novogradac applied a comparable increase to floorplans that are not currently available to estimate current rents. The property offers 33 one-bedroom units (including select units with a den), 48 two-bedroom units (including select units with a den), and six three-bedroom units.

Photos



PROPERTY PROFILE REPORT

21 Bay Street

Effective Rent Date	4/11/2023
Location	21 Bay St Glens Falls, NY 12801 Warren County
Distance	N/A
Units	37
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	1929 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Glen Street Associates
Phone	(518) 743-8666



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	N/A	429	\$900	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	799	\$1,050	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$900	\$0	\$900	\$0	\$900
1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Coat Closet	Limited Access	
Ceiling Fan		
Microwave		
Refrigerator		
Vinyl Plank Flooring		
Washer/Dryer hookup		
Property	Premium	Other
Elevators	None	None
	Off-Street Parking	

Comments

There are 37 fully lease apartments on the upper floors of this building, as well as four ground floor commercial spaces in this building. A rent range was provided by management who also confirmed that the property is fully leased.

Photos



PROPERTY PROFILE REPORT

221 Glen Street

Effective Rent Date	2/11/2023
Location	221 Glen Street Glens Falls, NY 12801 Warren County
Distance	N/A
Units	29
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	1890 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Glen Street Associates
Phone	518-761-2408



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	Yes, six months

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	13	700	\$840	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	8	800	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	8	1,200	\$1,279	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$840	\$0	\$840	\$0	\$840
1BR / 1BA	\$1,100	\$0	\$1,100	\$0	\$1,100
2BR / 1BA	\$1,279	\$0	\$1,279	\$0	\$1,279

221 Glen Street, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Dishwasher	Exterior Storage	Limited Access	
Oven	Refrigerator		
Tile Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Commercial/Retail	Elevators	None	None

Comments

The property sold in 2022 in order for owners to avoid foreclosure and all unit were leased at the time of the sale but some were reportedly behind on payments as a result of the eviction moratorium in place following the onset of the COVID-19 pandemic. Units are reportedly preleased out six months. A commercial space (coffee shop) is located on the ground floor. Parking is available in a garage approximately two minutes from the building.

Photos



PROPERTY PROFILE REPORT

Bayberry Place

Effective Rent Date	4/10/2023
Location	10-28 Sage Drive Queensbury, NY 12804 Warren County
Distance	N/A
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(518) 798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	36	950	\$1,110	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1.110	\$0	\$1.110	\$0	\$1.110

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Dishwasher		
Furnishing	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
None		None	Black appliances

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

Baybrook Townhomes

Effective Rent Date	4/10/2023
Location	3-4 Baybrook Drive Queensbury, NY 12804 Warren County
Distance	N/A
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(518) 798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	24	1,200	\$1,275	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse (2 stories)	24	1,300	\$1,400	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,275	\$0	\$1,275	\$0	\$1,275
3BR / 1BA	\$1,400	\$0	\$1,400	\$0	\$1,400

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Refrigerator		
Washer/Dryer hookup		
Blinds		
Central A/C		
Oven		
Tile Flooring		
Property	Premium	Other
Off-Street Parking	None	White appliances, basements

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

Canterbury Woods

Effective Rent Date	5/05/2023
Location	37 Canterbury Woods Street Queensbury, NY 12804 Warren County
Distance	N/A
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Paulsen Properties
Phone	(518) 796-9710



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increase of 3 to 5%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	10	584	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	6	1,012	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	8	1,050	\$1,225	\$0	Market	No	0	0.0%	N/A	None
3	1	Townhouse (2 stories)	6	1,184	\$1,275	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	6	1,221	\$1,325	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,075	\$0	\$1,075	\$0	\$1,075
2BR / 1BA	\$1,175	\$0	\$1,175	\$0	\$1,175
2BR / 1.5BA	\$1,225	\$0	\$1,225	\$0	\$1,225
3BR / 1BA	\$1,275	\$0	\$1,275	\$0	\$1,275
3BR / 1.5BA	\$1,325	\$0	\$1,325	\$0	\$1,325

Canterbury Woods, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Fireplace	Hand Rails		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking		None	None

Comments

The property is located across from SUNY Adirondack and just minutes away from downtown Glens Falls. Units include a full basement with ample storage and on-site parking. The complex is just minutes from Exit 19 off I-87. Owner pays for snow removal and lawn maintenance. Units are reportedly being renovated as they turn, but additional details on renovation premiums were not available. Water heating is gas powered in 19 units and electric powered in 17 units. The majority of tenants are from Warren County, though within the past year three new tenants were not local; two were out of state relocations and one relocated from Saratoga.

Photos



PROPERTY PROFILE REPORT

Colonial Gardens Apartments

Effective Rent Date	2/05/2023
Location	13 B1 Hardford Ave Glens Falls, NY 12801 Warren County
Distance	N/A
Units	84
Vacant Units	2
Vacancy Rate	2.4%
Type	Lowrise (2 stories)
Year Built/Renovated	1951 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	518-792-2980



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	775	\$886	\$0	Market	N/A	0	N/A	N/A	None
1.5	1	Lowrise (2 stories)	N/A	800	\$902	\$0	Market	N/A	0	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	950	\$902	\$0	Market	N/A	1	N/A	N/A	None
3	1	Lowrise (2 stories)	N/A	1,050	\$1,003	\$0	Market	N/A	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$886	\$0	\$886	-\$57	\$829
1.5BR / 1BA	\$902	\$0	\$902	-\$57	\$845
2BR / 1BA	\$902	\$0	\$902	-\$78	\$824
3BR / 1BA	\$1,003	\$0	\$1,003	-\$97	\$906

Colonial Gardens Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Oven	Refrigerator	Limited Access	
Property		Premium	Other
Courtyard	Central Laundry	None	None
Off-Street Parking	On-Site Management		

Comments

None

Photos



PROPERTY PROFILE REPORT

Colony Ridge

Effective Rent Date	3/11/2023
Location	110 Sagamore St Glens Falls, NY 12801 Warren County
Distance	N/A
Units	22
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1994 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	(518) 516-0001



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	12	1,000	\$1,500	\$0	Market	No	0	0.0%	N/A	AVG*
2	1.5	Townhouse (2 stories)	10	1,000	\$1,500	\$0	Market	No	0	0.0%	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,500	\$0	\$1,500	-\$90	\$1,410
2BR / 1.5BA	\$1,500	\$0	\$1,500	-\$90	\$1,410

Amenities

In-Unit		Security	Services
Blinds		None	None
Dishwasher	Carpeting		
Microwave	Exterior Storage		
Refrigerator	Oven		
Washer/Dryer hookup	Vinyl Plank Flooring		
Property		Premium	Other
Garage	Off-Street Parking	None	None
Playground			

Comments

The property offers 12 garden-style units of which four have a garage and eight have no garage and 10 townhomes of which four have a garage and six do not have a garage. Turnover at the property is rare. The property sold in November 2020 for \$775,000 and then again in June 2022 for \$2,060,000 following the completion of renovations. Current rents were only available for a recent lease, but each floorplan has something somewhat unique either a basement or a garage or a townhome and so the quoted rent was estimated to be applicable for all unit types.

Photos



PROPERTY PROFILE REPORT

Cottage Hill Townhomes

Effective Rent Date	4/10/2023
Location	Gentry Lane Queensbury, NY 12804 Warren County
Distance	N/A
Units	114
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(518) 213-5106



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2.5	Townhouse (2 stories)	114	2,000	\$1,700	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2.5BA	\$1,700	\$0	\$1,700	\$0	\$1,700

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Garage	None	Black appliances, laundry room

Comments

The property was constructed between 2014 and 2016 and consists of four-unit, six-unit, and eight-unit buildings; all units including a one-car attached garage. The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

District 425

Effective Rent Date	4/11/2023
Location	425 Glen St Glens Falls, NY 12801 Warren County
Distance	N/A
Units	98
Vacant Units	1
Vacancy Rate	1.0%
Type	Midrise (4 stories)
Year Built/Renovated	1989 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Staghorn Property Management
Phone	518-745-7067



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	N/A	673	\$1,075	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Midrise (4 stories)	N/A	843	\$1,275	\$0	Market	No	0	N/A	N/A	AVG*
2	1	Midrise (4 stories)	N/A	1,030	\$1,575	\$0	Market	No	1	N/A	N/A	AVG*
3	2	Midrise (4 stories)	N/A	1,180	\$1,675	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,075	\$0	\$1,075	-\$43	\$1,032
1BR / 1BA	\$1,275	\$0	\$1,275	-\$57	\$1,218
2BR / 1BA	\$1,575	\$0	\$1,575	-\$78	\$1,497
3BR / 2BA	\$1,675	\$0	\$1,675	-\$97	\$1,578

District 425, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Dishwasher	Oven	Limited Access	
Refrigerator	Vaulted Ceilings		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Elevators	Central Laundry	None	None
Off-Street Parking(\$25.00)	On-Site Management		

Comments

Information was obtained from the property website as well as management. Average unit sizes are reflected in the profile for each unit type. Cat fee is \$30 per month. Select floorplans include a loft.

Photos



PROPERTY PROFILE REPORT

Fowler Square

Effective Rent Date	2/24/2023
Location	719 Bay Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	172
Vacant Units	3
Vacancy Rate	1.7%
Type	Various (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Shelly
Phone	(518)409-8976



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increase of three to five percent
Concession	None
Waiting List	No

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	715	\$1,260	\$0	Market	Yes	0	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	980	\$1,375	\$0	Market	Yes	0	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	1,030	\$1,520	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Garden (2 stories)	N/A	1,185	\$1,850	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Lowrise (3 stories)	N/A	910	\$1,365	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Lowrise (3 stories)	N/A	960	\$1,515	\$0	Market	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,195	\$1,415	\$0	Market	Yes	0	N/A	N/A	None
2.5	2	Garden (2 stories)	N/A	1,840	\$2,705	\$0	Market	Yes	2	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,880	\$2,775	\$0	Market	Yes	1	N/A	N/A	None

Fowler Square, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,260 - \$1,520	\$0	\$1,260 - \$1,520	\$0	\$1,260 - \$1,520
1.5BR / 1BA	\$1,365 - \$1,850	\$0	\$1,365 - \$1,850	\$0	\$1,365 - \$1,850
2BR / 2BA	\$1,415	\$0	\$1,415	\$0	\$1,415
2.5BR / 2BA	\$2,705	\$0	\$2,705	\$0	\$2,705
3BR / 2BA	\$2,775	\$0	\$2,775	\$0	\$2,775

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpet/Hardwood	Video Surveillance	
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	View	Package room, Amazon lockers
Clubhouse/Meeting Room/Community	Elevators		
EV Charging Station	Exercise Facility		
Garage(\$125.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Wi-Fi		

Comments

The property began pre-leasing in August 2021 and achieved 100% occupancy by April 2022. The property is split between a three story apartment building and nine garden style buildings. The garden style units include an attached garage and private entrances. The contact stated the majority of tenants in the garden style units are retired seniors; the main building has a mix of tenants. The property does not maintain a waiting list as the property operates on a first come, first served policy. The contact indicated Section 8 Housing Choice Vouchers (HCV) are accepted, but currently no tenants are utilizing vouchers. The property requires tenants to make an income that is at least three times the cost of rent, including those utilizing HCV. The contact was unable to estimate turnover as the property is still within the first year of operation. There is high demand for rental housing, with one and two-bedroom units being the most requested. The contact stated there are very few requests for affordable rents. The majority of residents live in the area year-round. The contact stated more outdoor recreational areas would be a welcomed addition to the property; the property is currently looking to expand the lot to include more amenities.

Photos



PROPERTY PROFILE REPORT

Hiland Springs

Effective Rent Date	4/10/2023
Location	27-35 Hiland Springs Way Queensbury, NY 12804 Warren County
Distance	N/A
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(528)798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	56	1,250	\$1,275	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	64	1,375	\$1,400	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,275	\$0	\$1,275	\$0	\$1,275
3BR / 1.5BA	\$1,400	\$0	\$1,400	\$0	\$1,400

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Dishwasher		
Microwave	Oven		
Refrigerator	Tile Flooring		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Garage	Off-Street Parking	None	None

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available. The two-bedroom units include a basement; three-bedroom units can come with a basement or an attached one-car garage. The property also offers the option for fully furnished corporate units, but pricing information was not available.

Photos



PROPERTY PROFILE REPORT

Hunterbrook

Effective Rent Date	3/10/2023
Location	18-44 Hunter Brook Lane Queensbury, NY 12804 Warren County
Distance	N/A
Units	66
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(518) 798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- window
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	8	900	\$1,110	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	30	1,150	\$1,275	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse (2 stories)	28	1,250	\$1,400	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,110	\$0	\$1,110	\$0	\$1,110
2BR / 1.5BA	\$1,275	\$0	\$1,275	\$0	\$1,275
3BR / 1.5BA	\$1,400	\$0	\$1,400	\$0	\$1,400

Hunterbrook, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking		None	Basement

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

Mallard's Landing

Effective Rent Date	3/28/2023
Location	34 Willowbrook Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	11/01/2013
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors 55+
Contact Name	Schermerhorn
Phone	(518) 798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Average inc. 2-3% since 2015
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Lowrise (3 stories)	36	1,200	\$1,180	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,180	\$0	\$1,180	-\$78	\$1,102

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	None
Central A/C	Carpeting	Limited Access	
Microwave	Dishwasher		
Refrigerator	Oven		
Walk-In Closet	Tile Flooring		
	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Game room
Exercise Facility	Off-Street Parking		
Pet Park	Picnic Area		
Recreation Areas			

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Mallard's Landing, continued

Trend Report

Vacancy Rates

3Q15	2Q23
0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$990	\$0	\$990	\$912
2023	2	0.0%	\$1,180	\$0	\$1,180	\$1,102

Trend: Comments

3Q15	The contact did not know the annual turnover rate or leasing pace. The property features a game room for residents, containing a pool table and card table.
2Q23	The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

Maple Wood Apartments

Effective Rent Date	2/10/2023
Location	6 Manor Dr. Queensbury, NY 12804-5019 Warren County
Distance	N/A
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1980 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	A mix of families and single professionals.
Contact Name	N/A
Phone	518-798-0578



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	45%
Leasing Pace	N/A
Annual Chg. in Rent	0%
Concession	None
Waiting List	None

Utilities

A/C	not included -- window
Cooking	not included -- gas
Water Heat	not included
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	(2 stories)	60	980	\$798	\$0	Market	N/A	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$798	\$0	\$798	\$0	\$798

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Exterior Storage		
Refrigerator		
Property	Premium	Other
Garage	None	None
On-Site Management		

Comments

Management was not available; the profile is based on information obtained online as well as CoStar.

Maple Wood Apartments, continued

Trend Report

Vacancy Rates

1Q10	2Q23
1.7%	0.0%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$775 - \$995	\$0	\$775 - \$995	\$775 - \$995

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$675 - \$795	\$0	\$675 - \$795	\$675 - \$795
2023	2	0.0%	\$798	\$0	\$798	\$798

Trend: Comments

1Q10	Property contact stated that 99-100% occupancy is typical due to condition, upkeep, and the fact they are adjacent to a school. The range in rental rates is based on if the apartments have been updated or not. Window air conditioning units are not provided by the landlord. Washer/dryer hookup is available for 50% of the property's units. Property was not offering concessions at time of interview and there were no changes in rent in the past year.
2Q23	Management was not available; the profile is based on information obtained online as well as CoStar.

Photos



PROPERTY PROFILE REPORT

Meadowbrook Park

Effective Rent Date	4/10/2023
Location	218 Meadowbrook Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	20
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1994 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mixed tenancy
Contact Name	Schermerhorn
Phone	(518)798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	20	900	\$885	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$885	\$0	\$885	\$0	\$885

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpet/Hardwood		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

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Photos



PROPERTY PROFILE REPORT

Northbrook

Effective Rent Date	4/10/2023
Location	3 Swan Way Queensbury, NY 12804 Warren County
Distance	N/A
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(518) 798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	128	900	\$1,010	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,010	\$0	\$1,010	\$0	\$1,010

Amenities

In-Unit		Security	Services
Blinds		None	None
Coat Closet	Carpeting		
Oven	Dishwasher		
	Refrigerator		
Property		Premium	Other
Off-Street Parking		None	None

Comments

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Photos



PROPERTY PROFILE REPORT

Northern Lights Apartments

Effective Rent Date	2/05/2023
Location	21 Standard St Warrensburg, NY 12885 Warren County
Distance	N/A
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1987 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	ADKLights
Phone	(518) 623-0636



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	8	650	\$670	\$0	Market	N/A	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	N/A	850	\$795	\$0	Market	N/A	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$670	\$0	\$670	\$0	\$670
2BR / 1BA	\$795	\$0	\$795	\$0	\$795

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Limited Access	
Exterior Storage		
Refrigerator		
Walk-In Closet		
Property	Premium	Other
Off-Street Parking	None	Adjacent recreation complex

Northern Lights Apartments, continued

Comments

Information is from online sources including the property's website, supplemented with information from CoStar's profile on the property. The property is located on 3.15 acres in a predominantly residential area but which also has a recreation complex with a playground, park, tennis courts, and basketball courts.

Photos



PROPERTY PROFILE REPORT

Olde Coach Manor

Effective Rent Date	3/06/2023
Location	565 Bay Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	N/A / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regency Park North, The Mill at Glens Falls
Tenant Characteristics	N/A
Contact Name	Leasing Agent
Phone	(528)240-3855



Market Information

Program	Market
Annual Turnover Rate	57%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Immediate
Annual Chg. in Rent	Increase of three to five percent
Concession	N/A
Waiting List	Yes, 15 to 20 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	N/A	\$1,350	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden	N/A	N/A	\$1,000	\$0	Market	Yes	0	N/A	N/A	LOW*
2	1	Garden	N/A	N/A	\$1,200	\$0	Market	Yes	0	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	N/A	\$1,900	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,000 - \$1,350	\$0	\$1,000 - \$1,350	\$0	\$1,000 - \$1,350
2BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200
2BR / 2BA	\$1,900	\$0	\$1,900	\$0	\$1,900

Amenities

In-Unit		Security	Services
Balcony/Patio	Carpeting	Patrol	None
Central A/C	Dishwasher		
Garbage Disposal	Microwave		
Oven	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Carport	Central Laundry	None	None

Comments

The contact reported low demand for rental housing, but the property does nevertheless maintain a 15 to 20 household waiting list. The property does not have income requirements.

Olde Coach Manor, continued

Trend Report

Vacancy Rates

3Q11	2Q20	1Q23
0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$790	\$0	\$790	\$790
2020	2	N/A	\$790	\$0	\$790	\$790
2023	1	N/A	\$1,000 - \$1,350	\$0	\$1,000 - \$1,350	\$1,000 - \$1,350

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$975	\$0	\$975	\$975
2020	2	N/A	\$975	\$0	\$975	\$975
2023	1	N/A	\$1,200	\$0	\$1,200	\$1,200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$975	\$0	\$975	\$975
2020	2	N/A	\$975	\$0	\$975	\$975
2023	1	N/A	\$1,900	\$0	\$1,900	\$1,900

Trend: Comments

3Q11	Property manager reported that the property accepts housing vouchers but she was not clear as to the percentage of tenants using them. She also mentioned that there is a waiting list for the two bedroom units and the property is currently full, with one one-bedroom unit coming vacant in August. They do not provide any senior discounts on rental rates.
2Q20	N/A
1Q23	The contact reported low demand for rental housing, but the property does nevertheless maintain a 15 to 20 household waiting list. The property does not have income requirements.

Photos



PROPERTY PROFILE REPORT

Panther Mountain Senior Apartments

Effective Rent Date	3/14/2023
Location	61 Panther Mountain Dr Chestertown, NY 12817 Warren County
Distance	N/A
Units	4
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted) (2 stories)
Year Built/Renovated	1976 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	518-494-3171



Market Information

Program	Section 8
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included
Cooking	not included
Water Heat	not included
Heat	not included
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story (2 stories)	4	801	N/A	\$0	Section 8	N/A	0	0.0%	N/A	None

Unit Mix

	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Blinds		None	None
Oven	Carpeting Refrigerator		
Property		Premium	Other
None		None	None

Comments

None

Photos



PROPERTY PROFILE REPORT

Pinewood Village

Effective Rent Date	4/10/2023
Location	1 Basalm Drive Queensbury, NY 12804 Warren County
Distance	N/A
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(518) 798-0674



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Townhouse (2 stories)	N/A	1,080	\$1,250	\$0	Market	No	0	N/A	N/A	None
3	1	Townhouse (2 stories)	N/A	1,136	\$1,500	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,250	\$0	\$1,250	\$0	\$1,250
3BR / 1BA	\$1,500	\$0	\$1,500	\$0	\$1,500

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Blinds		
Dishwasher		
Furnishing		
Oven		
Tile Flooring		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available. The property also offers the option for fully furnished corporate units, but pricing information was not available.

Photos



PROPERTY PROFILE REPORT

Queensbury Gardens

Effective Rent Date	5/05/2023
Location	9 Rudley Drive Queensbury, NY 12804 Warren County
Distance	N/A
Units	30
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse
Year Built/Renovated	1960/1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Varies but older people love the one-story layout
Contact Name	Charlie Rudnick
Phone	(518) 307-7541



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	Increase of 8%
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse	28	1,500	\$1,400	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Townhouse	2	2,400	\$2,000	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,400	\$0	\$1,400	\$0	\$1,400
3BR / 1.5BA	\$2,000	\$0	\$2,000	\$0	\$2,000

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Garage		None	None

Comments

The property consists of one-story townhomes each with an attached one-car garage. The design is reportedly fairly unique for the area as they are one-story and that is desirable particularly older tenants. The owner operates on a first come first serve basis because demand for housing in the area is high and has definitely increased in the past five to ten years. The most recent vacancy was posted on zillow in April 2023 and the owner received 60 inquiries in five days. Interested parties have gone so far as to offer cash for the full year in advance just to get the vacant unit. The owner oftentimes fills units through referrals from existing tenants. There is no formal income requirement for the property. Vouchers would be accepted at the property if the payment standard was sufficient to cover the rent, but currently there are no tenants utilizing vouchers. The owner includes snow/lawn care in the monthly rent. Demand for housing is reportedly significant in the area, to the point of being overwhelming for landlords because interest is so high.

Photos



PROPERTY PROFILE REPORT

Regency North Park

Effective Rent Date	2/06/2023
Location	140 Cronin Rd. Queensbury, NY 12804 Warren County
Distance	N/A
Units	296
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Some mixture, but mostly young to middle-aged singles.
Contact Name	Leasing Agent
Phone	518-793-6422



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	No

Utilities

A/C	not included -- wall
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	N/A	394	\$935	\$0	Market	No	0	N/A	N/A	None
1	1	Garden	N/A	800	\$1,085	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden	N/A	800	\$1,045	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden	N/A	975	\$1,270	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Garden	N/A	975	\$1,180	\$0	Market	No	0	N/A	N/A	LOW*
3	1.5	Townhouse	N/A	1,496	\$1,515	\$0	Market	No	0	N/A	N/A	HIGH*
3	1.5	Townhouse (2 stories)	N/A	1,496	\$1,465	\$0	Market	No	0	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$935	\$0	\$935	\$0	\$935
1BR / 1BA	\$1,045 - \$1,085	\$0	\$1,045 - \$1,085	\$0	\$1,045 - \$1,085
2BR / 1BA	\$1,180 - \$1,270	\$0	\$1,180 - \$1,270	\$0	\$1,180 - \$1,270
3BR / 1.5BA	\$1,465 - \$1,515	\$0	\$1,465 - \$1,515	\$0	\$1,465 - \$1,515

Regency North Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

This property does not accept Section 8 Housing Choice Vouchers. The contact was unable to estimate turnover; the data included in the profile is from a prior interview with the property conducted in the fourth quarter of 2020. The contact indicated rents have increased since last year, but was unable to comment on the magnitude of the increase. The property requires tenants to make an income that is at least four times the cost of rent. The contact reported the demand for rental housing is high; one and two-bedroom units are the most requested floor-plan. Tenancy is mixed, many families and seniors live at the property with the majority being permanent to the area. The contact is satisfied with the amenities and unit types the property offers.

Trend Report

Vacancy Rates

1Q10	2Q20	4Q20	1Q23
14.9%	5.1%	4.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$640 - \$680	\$0	\$640 - \$680	\$640 - \$680
2020	2	N/A	\$680 - \$840	\$0	\$680 - \$840	\$680 - \$840
2020	4	N/A	\$820 - \$860	\$0	\$820 - \$860	\$820 - \$860
2023	1	N/A	\$1,045 - \$1,085	\$0	\$1,045 - \$1,085	\$1,045 - \$1,085

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$740 - \$760	\$0	\$740 - \$760	\$740 - \$760
2020	2	N/A	\$760 - \$1,115	\$0	\$760 - \$1,115	\$760 - \$1,115

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$725 - \$825	\$0	\$725 - \$825	\$725 - \$825
2020	2	N/A	\$820 - \$945	\$0	\$820 - \$945	\$820 - \$945
2020	4	N/A	\$940 - \$975	\$0	\$940 - \$975	\$940 - \$975
2023	1	N/A	\$1,180 - \$1,270	\$0	\$1,180 - \$1,270	\$1,180 - \$1,270

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,260	\$0	\$1,260	\$1,260
2023	1	N/A	\$1,465 - \$1,515	\$0	\$1,465 - \$1,515	\$1,465 - \$1,515

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$945	\$0	\$945	\$945
2020	2	N/A	\$945	\$0	\$945	\$945

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$540	\$0	\$540	\$540
2020	2	N/A	\$690	\$0	\$690	\$690
2020	4	N/A	\$705	\$0	\$705	\$705
2023	1	N/A	\$935	\$0	\$935	\$935

Trend: Comments

- 1Q10 Since the economy declined, the complex has averaged 85% occupancy according to the property manager. At the time of interview, there was a waiting list, however detail pertaining which units have a wait list is not available. Ground floor units reportedly rent for less than the upper level units. The 1,084 square foot two-bedroom units have wall units rather than central and therefore, they have a lower rental rate. There were no changes in rent within the last year and no concessions were being offered at the time of interview.
- 2Q20 The property does take Housing Choice Vouchers now, however, they currently have no Section 8 tenancy. The contact reported that the business has not seen an increase in bad debt as they have implemented payment plans for tenants experiencing financial hardship due to COVID-19. The contact was not at liberty to report what percentage of their occupancy was experiencing paying rent on time. The contact, Bill, was unable to break-down vacancies by unit type.
- 4Q20 The contact provided limited information including rents and availability but did not offer further data or insight at this time.
- 1Q23 This property does not accept Section 8 Housing Choice Vouchers. The contact was unable to estimate turnover; the data included in the profile is from a prior interview with the property conducted in the fourth quarter of 2020. The contact indicated rents have increased since last year, but was unable to comment on the magnitude of the increase. The property requires tenants to make an income that is at least four times the cost of rent. The contact reported the demand for rental housing is high; one and two-bedroom units are the most requested floor-plan. Tenancy is mixed, many families and seniors live at the property with the majority being permanent to the area. The contact is satisfied with the amenities and unit types the property offers.

Photos



PROPERTY PROFILE REPORT

Robert Gardens North

Effective Rent Date	2/18/2023
Location	Weeks Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1975 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified.
Tenant Characteristics	Varied tenancy.
Contact Name	Leasing Agent
Phone	518-798-0607



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	N/A
Annual Chg. in Rent	Increase
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- central
Cooking	not included
Water Heat	not included
Heat	not included
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	800	\$880	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	800	\$840	\$0	Market	Yes	0	N/A	N/A	LOW*
1.5	1	Garden (2 stories)	N/A	900	\$895	\$0	Market	Yes	0	N/A	N/A	HIGH*
1.5	1	Garden (2 stories)	N/A	950	\$910	\$0	Market	Yes	0	N/A	N/A	HIGH*
1.5	1	Garden (2 stories)	N/A	900	\$855	\$0	Market	Yes	0	N/A	N/A	LOW*
1.5	1	Garden (2 stories)	N/A	950	\$870	\$0	Market	Yes	0	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	N/A	\$970	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	N/A	\$930	\$0	Market	Yes	0	N/A	N/A	LOW*
2.5	1.5	Garden (2 stories)	N/A	1,110	\$995	\$0	Market	Yes	0	N/A	N/A	HIGH*
2.5	1.5	Garden (2 stories)	N/A	1,060	\$940	\$0	Market	Yes	0	N/A	N/A	LOW*
2.5	1.5	Garden (2 stories)	N/A	1,060	\$985	\$0	Market	Yes	0	N/A	N/A	LOW*
2.5	1.5	Garden (2 stories)	N/A	1,110	\$955	\$0	Market	Yes	0	N/A	N/A	LOW*

Robert Gardens North, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$840 - \$880	\$0	\$840 - \$880	\$0	\$840 - \$880
1.5BR / 1BA	\$855 - \$910	\$0	\$855 - \$910	\$0	\$855 - \$910
2BR / 1BA	\$930 - \$970	\$0	\$930 - \$970	\$0	\$930 - \$970
2.5BR / 1.5BA	\$940 - \$995	\$0	\$940 - \$995	\$0	\$940 - \$995

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Dishwasher		
Oven	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Tennis Court			

Comments

The contact stated there is high demand for housing general, particularly for one and two-bedroom units with a den. The property requires tenants to make an income that is at least three times the cost of rent. The contact is satisfied with the amenities the property provides tenants. The contact indicated rents have increased since last year, but was unable to comment on the magnitude of the increase. The property offers garage parking for \$95 per month; all garages are currently leased.

Robert Gardens North, continued

Trend Report

Vacancy Rates

1Q10	3Q11	1Q23
10.0%	N/A	0.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$645 - \$665	\$0	\$645 - \$665	\$645 - \$665
2011	3	N/A	\$670 - \$690	\$0	\$670 - \$690	\$670 - \$690
2023	1	N/A	\$855 - \$910	\$0	\$855 - \$910	\$855 - \$910

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$630	\$0	\$630	\$630
2011	3	N/A	\$655	\$0	\$655	\$655
2023	1	N/A	\$840 - \$880	\$0	\$840 - \$880	\$840 - \$880

2.5BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$715 - \$740	\$0	\$715 - \$740	\$715 - \$740
2011	3	N/A	\$740 - \$765	\$0	\$740 - \$765	\$740 - \$765
2023	1	N/A	\$940 - \$995	\$0	\$940 - \$995	\$940 - \$995

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$700	\$0	\$700	\$700
2011	3	N/A	\$725	\$0	\$725	\$725
2023	1	N/A	\$930 - \$970	\$0	\$930 - \$970	\$930 - \$970

Trend: Comments

1Q10	Contact state that 75 percent of the tenants are seniors. However, it is not a senior community. At the time of interview, 85-90 percent occupancy was typical.
3Q11	The property has 24-hour maintenance and a laundry facility in each building.
1Q23	The contact stated there is high demand for housing general, particularly for one and two-bedroom units with a den. The property requires tenants to make an income that is at least three times the cost of rent. The contact is satisfied with the amenities the property provides tenants. The contact indicated rents have increased since last year, but was unable to comment on the magnitude of the increase. The property offers garage parking for \$95 per month; all garages are currently leased.

Photos



PROPERTY PROFILE REPORT

Solomon Heights

Effective Rent Date	5/06/2023
Location	18 Farr Lane East Queensbury, NY 12804 Warren County
Distance	N/A
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	National Church Residences
Phone	(518) 743-1300



Market Information

Program	Section 8
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within a week
Annual Chg. in Rent	Increase when SS changes
Concession	None
Waiting List	Yes, couple years in length

Utilities

A/C	not included -- wall
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	39	600	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit		Security	Services
Blinds		Perimeter Fencing	None
Grab Bars	Carpet/Hardwood		
Oven	Hand Rails		
	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Meal program and transit for
Central Laundry	Off-Street Parking		
On-Site Management	Service Coordination		

Comments

The property is a HUD development targeting seniors ages 62 and over. Maximum household incomes to reside at the property are \$31,750 (one-person) and \$36,250 (two-person). The property is fully occupied with an extensive waiting list of several years in length. Management reported an increase in demand in recent years from both locals and out of state tenants. The unit size was estimated.

Photos



PROPERTY PROFILE REPORT

The Glen At Hiland Meadows

Effective Rent Date	4/14/2023
Location	39 Longview Drive Queensbury, NY 12804 Warren County
Distance	N/A
Units	N/A
Vacant Units	N/A
Vacancy Rate	N/A
Type	Various (age-restricted)
Year Built/Renovated	N/A / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not includednull
Cooking	not includednull
Water Heat	not includednull
Heat	not includednull
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	631	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden	N/A	771	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden	N/A	822	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
1.5	1	Garden	N/A	776	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
1.5	1	Garden	N/A	830	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
1.5	1	Garden	N/A	833	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	N/A	918	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
2.5	2	Single	N/A	1,630	N/A	\$0	Market	N/A	N/A	N/A	N/A	None
2.5	2	Single	N/A	1,845	N/A	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
1.5BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	N/A	\$0	N/A	\$0	N/A
2.5BR / 2BA	N/A	\$0	N/A	\$0	N/A

The Glen At Hiland Meadows, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Oven	Refrigerator		
Property		Premium	Other
None		None	None

Comments

Retirement community - independent living units

Photos



PROPERTY PROFILE REPORT

The Mill Of Glens Falls

Effective Rent Date	4/11/2023
Location	20 Elm St Glens Falls, NY 12801 Warren County
Distance	N/A
Units	52
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (6 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Cashill Management
Phone	(518) 225-9587



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- wall
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (6 stories)	N/A	829	\$1,450	\$0	Market	Yes	0	N/A	N/A	AVG*
2	2	Highrise (6 stories)	N/A	1,251	\$1,962	\$0	Market	Yes	0	N/A	N/A	AVG*
3	2	Highrise (6 stories)	N/A	2,227	\$2,630	\$0	Market	Yes	0	N/A	N/A	AVG*
4	3	Highrise (6 stories)	N/A	2,664	\$2,700	\$0	Market	Yes	0	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,450	\$0	\$1,450	\$0	\$1,450
2BR / 2BA	\$1,962	\$0	\$1,962	\$0	\$1,962
3BR / 2BA	\$2,630	\$0	\$2,630	\$0	\$2,630
4BR / 3BA	\$2,700	\$0	\$2,700	\$0	\$2,700

The Mill Of Glens Falls, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Dishwasher
Garbage Disposal
Oven
Tile Flooring
Vinyl Plank Flooring
Wall A/C
Washer/Dryer hookup

Blinds
Carpet/Hardwood
Ceiling Fan
Microwave
Refrigerator
Vaulted Ceilings
Walk-In Closet
Washer/Dryer

Security

In-Unit Alarm
Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Clubhouse/Meeting Room/Community
Exercise Facility
Recreation Areas

Elevators
Garage

Premium

None

Other

Rooftop deck, bike rack, granite

Comments

Management was only able to provide current rents for units currently available or that will become available within the next two months. The property offers a wide variety of floorplans for each unit type; the average unit sizes are reflected in the profile. Information is from management, the property website, and CoStar.

Photos



PROPERTY PROFILE REPORT

The Willows Cottages & Apartments

Effective Rent Date	4/29/2023
Location	44 Willowbrook Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Various (age-restricted) (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+
Contact Name	Schermerhorn Properties
Phone	512-798-0674



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increase of up to 6 percent
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	680	\$995	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Townhouse	32	1,000	\$1,405	\$0	Market	Yes	1	3.1%	N/A	None
2	1	Lowrise (2 stories)	N/A	1,110	\$1,205	\$0	Market	Yes	0	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$995	\$0	\$995	-\$57	\$938
1.5BR / 1BA	\$1,405	\$0	\$1,405	-\$57	\$1,348
2BR / 1BA	\$1,205	\$0	\$1,205	-\$78	\$1,127

The Willows Cottages & Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Dishwasher	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	Playground		

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available. The property maintains a waiting list, the length of which is unknown. There are 32 detached garages offered at the property but management was unable to provide any additional information.

The Willows Cottages & Apartments, continued

Trend Report

Vacancy Rates

2Q14	4Q14	4Q15	2Q23
2.1%	2.1%	2.1%	1.3%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	3.1%	\$1,405	\$0	\$1,405	\$1,348

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$765	\$0	\$765	\$708
2014	4	N/A	\$765	\$0	\$765	\$708
2015	4	N/A	\$790	\$0	\$790	\$733
2023	2	N/A	\$995	\$0	\$995	\$938

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$975	\$0	\$975	\$897
2014	4	N/A	\$975	\$0	\$975	\$897
2015	4	N/A	\$1,030	\$0	\$1,030	\$952
2023	2	N/A	\$1,205	\$0	\$1,205	\$1,127

Trend: Comments

2Q14	The contact provided limited information.
4Q14	The contact was shopped as a potential renter as this company typically does not provide information for market study purposes.
4Q15	N/A
2Q23	The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available. The property maintains a waiting list, the length of which is unknown. There are 32 detached garages offered at the property but management was unable to provide any additional information.

The Willows Cottages & Apartments, continued

Photos



PROPERTY PROFILE REPORT

Village Green Apartments

Effective Rent Date	2/05/2023
Location	1 South Delaware Ave Glens Falls, NY 12801 Warren County
Distance	N/A
Units	135
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	21 reserved for frail elderly, remaining are general tenancy
Contact Name	Preservation Management Inc.
Phone	518-792-6771



Market Information

Program	Section 8
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	13	750	N/A	\$0	Section 8	N/A	0	0.0%	N/A	None
2	1	Garden (2 stories)	44	936	N/A	\$0	Section 8	N/A	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	63	1,200	N/A	\$0	Section 8	N/A	0	0.0%	N/A	None
4	1.5	Garden (2 stories)	15	1,400	N/A	\$0	Section 8	N/A	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	N/A	\$0	N/A	\$0	N/A
3BR / 1.5BA	N/A	\$0	N/A	\$0	N/A
4BR / 1.5BA	N/A	\$0	N/A	\$0	N/A

Village Green Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet		
Oven	Refrigerator		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Community Garden		
Elevators	Library		
Off-Street Parking	On-Site Management		
Playground	Service Coordination		

Comments

The following summarizes the redevelopment of this property from the owner website. Evergreen Partners purchased Henry Hudson Townhouses in 2007. Henry Hudson Town Houses was built using modular construction in 1970-71. At the time the site was acquired, the property was in such a dilapidated state that a renovation of the existing buildings would not be viable. Evergreen and its joint venture partner, Marathon Development Group, determined that the solution would be to completely demolish the old Henry Hudson Townhouses and construct brand new buildings in their place. This was done by building over an 18 month period while continuing to accommodate all existing residents at the property. The community includes 136 one, two, three and four-bedroom apartments, 21 of which are reserved for frail elderly residents with the remaining units serving families. All of the apartments are covered by Section 8 project-based subsidy that was transferred from the old buildings to the new ones. The redevelopment was funded with Low Income Housing Tax Credits (LIHTCs), HOME funds, NYSHFA Subsidy Loan, and NYSEDA Multifamily Performance Program funding.

Photos



PROPERTY PROFILE REPORT

Warren Street Square

Effective Rent Date	4/15/2023
Location	79 Warren Street Glens Falls, NY 12801 Warren County
Distance	N/A
Units	27
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1856 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of healthcare workers at nearby hospital and local professionals
Contact Name	Glen Street Associates
Phone	518-743-8666



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies
Annual Chg. in Rent	Increased up to 7%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (2 stories)	5	580	\$895	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (2 stories)	4	801	\$1,010	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (2 stories)	18	1,082	\$1,450	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$895	\$0	\$895	\$0	\$895
1BR / 1BA	\$1,010	\$0	\$1,010	\$0	\$1,010
2BR / 1BA	\$1,450	\$0	\$1,450	\$0	\$1,450

Warren Street Square, continued

Amenities

In-Unit		Security		Services	
Balcony/Patio	Blinds	Intercom (Buzzer)		None	
Carpet/Hardwood	Central A/C	Limited Access			
Dishwasher	Ceiling Fan				
Garbage Disposal	Microwave				
Oven	Refrigerator				
Vaulted Ceilings	Washer/Dryer				
Washer/Dryer hookup					
Property		Premium		Other	
Elevators	Exercise Facility	None		Stainless steel, granite counters	
Off-Street Parking					

Comments

Management provided the rent range and confirmed that there is no vacancy. Market characteristics are from a prior survey in November 2022.

Warren Street Square, continued

Trend Report

Vacancy Rates

4Q20	4Q22	2Q23
3.7%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$935	\$0	\$935	\$935
2022	4	0.0%	\$951	\$0	\$951	\$951
2023	2	0.0%	\$1,010	\$0	\$1,010	\$1,010

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$1,250	\$0	\$1,250	\$1,250
2022	4	0.0%	\$1,390	\$0	\$1,390	\$1,390
2023	2	0.0%	\$1,450	\$0	\$1,450	\$1,450

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	N/A	\$775	\$0	\$775	\$775
2022	4	0.0%	\$836	\$0	\$836	\$836
2023	2	0.0%	\$895	\$0	\$895	\$895

Trend: Comments

4Q20	The contact provided limited information including rents and availability.
4Q22	The contact was reluctant to participate in a survey however provided limited information including rents and availability.
2Q23	Management provided the rent range and confirmed that there is no vacancy. Market characteristics are from a prior survey in November 2022.

Photos



PROPERTY PROFILE REPORT

Wedgewood

Effective Rent Date	4/29/2023
Location	1 Wedgewood Drive Queensbury, NY 12804 Warren County
Distance	N/A
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (2 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Schermerhorn
Phone	(528) 720-6313



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, length unknown

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	16	1,000	\$1,375	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,100	\$1,425	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,375	\$0	\$1,375	-\$78	\$1,297
2BR / 2BA	\$1,425	\$0	\$1,425	-\$78	\$1,347

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Garage	None	Black appliances
	Off-Street Parking	

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

Westbrook Apartments

Effective Rent Date	4/29/2023
Location	1260 W. Mountain Road Queensbury, NY 12804 Warren County
Distance	N/A
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2012/2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+
Contact Name	Schermerhorn
Phone	518-798-0674



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increase 6%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Lowrise (3 stories)	65	900	\$1,210	\$0	Market	No	1	1.5%	N/A	None
2	2	Lowrise (3 stories)	35	900	\$1,225	\$0	Market	No	1	2.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,210 - \$1,225	\$0	\$1,210 - \$1,225	-\$78	\$1,132 - \$1,147

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	None
Central A/C	Carpeting	Limited Access	
Garbage Disposal	Dishwasher		
Oven	Microwave		
Vinyl Plank Flooring	Refrigerator		
Washer/Dryer hookup	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Game room, walking trails, black
Exercise Facility	Central Laundry		
Library	Off-Street Parking		
Recreation Areas			

Comments

The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. There are three phases two of which are complete and the third is under construction: Phase I (60 units) was constructed in 2012, Phase II (35 units) was constructed in 2015, and Phase III (35 units) is currently under construction. The profile does not include the units at Phase III as these have not yet been delivered and no additional information was available in terms of timing or proposed rents. The price range is based on which phase the unit is located in with Phase II units \$15 more than those in Phase I. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Westbrook Apartments, continued

Trend Report

Vacancy Rates

2Q14	4Q14	4Q15	2Q23
3.3%	0.0%	0.0%	2.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	3.3%	\$950 - \$975	\$0	\$950 - \$975	\$872 - \$897
2014	4	0.0%	\$950 - \$975	\$0	\$950 - \$975	\$872 - \$897
2015	4	0.0%	\$1,005 - \$1,030	\$0	\$1,005 - \$1,030	\$927 - \$952

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	2.0%	\$1,210 - \$1,225	\$0	\$1,210 - \$1,225	\$1,132 - \$1,147

Trend: Comments

2Q14	N/A
4Q14	The contact was shopped as a potential renter as this company typically does not provide information for market study purposes.
4Q15	N/A
2Q23	The property is owned and operated by Schermerhorn Real Estate Holdings, a major property owner/landlord in Warren County. There are three phases two of which are complete and the third is under construction: Phase I (60 units) was constructed in 2012, Phase II (35 units) was constructed in 2015, and Phase III (35 units) is currently under construction. The profile does not include the units at Phase III as these have not yet been delivered and no additional information was available in terms of timing or proposed rents. The price range is based on which phase the unit is located in with Phase II units \$15 more than those in Phase I. Information was obtained from the management company as well as third-party sources including CoStar. Market characteristics were not available. Management collects applications on an ongoing basis, but the exact number of applications that have been submitted for future move-ins was not available.

Photos



PROPERTY PROFILE REPORT

Whispering Pines

Effective Rent Date	5/04/2023
Location	105 Needle Park Circle Queensbury, NY 12804 Warren County
Distance	N/A
Units	189
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None specified
Tenant Characteristics	Mixed tenancy including some moving up north from places like Saratoga
Contact Name	Ellen
Phone	518-793-3831



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Stable to increase, see comments
Concession	None
Waiting List	Yes, 15 to 20 HHs for each unit type

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	N/A	580	\$1,055	\$0	Market	Yes	0	N/A	N/A	None
1	1	Lowrise (2 stories)	N/A	730	\$1,205	\$0	Market	Yes	0	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	760	\$1,245	\$0	Market	Yes	0	N/A	N/A	None
2	1	Lowrise (2 stories)	N/A	840	\$1,365	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	915	\$1,650	\$0	Market	Yes	0	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,145	\$1,759	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,055 - \$1,205	\$0	\$1,055 - \$1,205	-\$66	\$989 - \$1,139
2BR / 1BA	\$1,245 - \$1,365	\$0	\$1,245 - \$1,365	-\$90	\$1,155 - \$1,275
2BR / 1.5BA	\$1,650	\$0	\$1,650	-\$90	\$1,560
3BR / 1.5BA	\$1,759	\$0	\$1,759	-\$111	\$1,648

Whispering Pines, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$30.00)	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Garage(\$75.00)	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Swimming Pool	Tennis Court		

Comments

The property consists of two-story garden-style apartment buildings (five) and two-story townhome buildings (three). Townhomes have the added amenity of an unfinished basement with washer/dryer connections, however, do not have heat and hot water included in the rent, whereas these utilities are included in the rent for the apartments. The utility structure for the apartments is reflected in the profile and the asking rents for the townhomes (\$1,550 and \$1,635 for the two and three-bedroom townhomes, respectively) have been adjusted to reflect this utility structure based on utility estimates from the Glens Falls Housing Authority effective November 1, 2022. The property accepts Housing Choice Vouchers, but voucher applicants must meet the same standards as all other applicants including the minimum required income of three times the monthly rent. The contact reported that tenants and applicants have reported a more difficult time finding housing compared to years in the past and that demand for rental housing is strong. The property maintains a waiting list of approximately 15 to 20 households for each unit type for a total of 90 to 120 households. While the contact indicated that rents have remained fairly stable in the past year, the rents have increased by 22 to 41 percent since the last survey in November 2020, for an average annual increase of nine to 16 percent. The property offers 88 storage units (two sizes) that lease for \$20 to \$35 per month; the storage units are 85 percent leased. The property offers 24 detached one-car garages for an additional \$75 per month; the garages are fully leased with an extensive waiting list. The property offers only 12-month leases.

Trend Report

Vacancy Rates

1Q10	3Q11	4Q20	2Q23
8.5%	0.5%	0.0%	0.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$750	\$0	\$750	\$684
2020	4	N/A	\$980	\$0	\$980	\$914

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$655 - \$745	\$0	\$655 - \$745	\$589 - \$679
2011	3	N/A	\$655 - \$745	\$0	\$655 - \$745	\$589 - \$679
2020	4	N/A	\$855 - \$905	\$0	\$855 - \$905	\$789 - \$839
2023	2	N/A	\$1,055 - \$1,205	\$0	\$1,055 - \$1,205	\$989 - \$1,139

2.5BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$950	\$0	\$950	\$860
2011	3	N/A	\$960	\$0	\$960	\$870
2020	4	N/A	\$1,145	\$0	\$1,145	\$1,055

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	3	N/A	\$855 - \$950	\$0	\$855 - \$950	\$765 - \$860
2020	4	N/A	\$1,100	\$0	\$1,100	\$1,010
2023	2	N/A	\$1,650	\$0	\$1,650	\$1,560

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$745 - \$910	\$0	\$745 - \$910	\$655 - \$820
2020	4	N/A	\$1,065	\$0	\$1,065	\$975
2023	2	N/A	\$1,245 - \$1,365	\$0	\$1,245 - \$1,365	\$1,155 - \$1,275

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,035	\$0	\$1,035	\$924
2011	3	N/A	\$960 - \$1,035	\$0	\$960 - \$1,035	\$849 - \$924
2020	4	N/A	\$1,185	\$0	\$1,185	\$1,074
2023	2	N/A	\$1,759	\$0	\$1,759	\$1,648

Trend: Comments

1Q10	Complex consists of low-rise walk-up apartment buildings and townhomes. Property manager indicated that 92% occupancy is average. The waiting list for one and two bedroom units were for ground-level units only, as they are the least expensive. There were eight people on the waiting list at the time of interview. Townhomes have the added amenity of a washer/dryer hook-up, however, do not have heat and hot water included in the rent. All garden apartment rental rates include heat and hot water. Housing vouchers were not accepted at the time of interview and there were no concessions being offered. There were no changes of rent within the past year. Contact was not able to provide unit size.
3Q11	Complex consists of low-rise walk-up apartment buildings and townhomes. Townhomes have the added amenity of a washer/dryer hook-up, however, do not have heat and hot water included in the rent. All garden apartment rental rates include heat and hot water. Housing vouchers were not accepted at the time of interview and there were no concessions being offered. There were no changes of rent within the past year. Exterior storage is available for \$10 per month and limited garage parking is available for \$55 per month. Contact was not able to provide unit sizes.
4Q20	The property consists of low-rise walk-up apartment buildings and townhomes. Townhomes have the added amenity of a washer/dryer hook-up, however, do not have heat and hot water included in the rent. All garden apartment rental rates include heat and hot water. The contact stated occupancy has remained stable during 2020 and no major impact related to COVID-19 was reported.
2Q23	The property consists of two-story garden-style apartment buildings (five) and two-story townhome buildings (three). Townhomes have the added amenity of an unfinished basement with washer/dryer connections, however, do not have heat and hot water included in the rent, whereas these utilities are included in the rent for the apartments. The utility structure for the apartments is reflected in the profile and the asking rents for the townhomes (\$1,550 and \$1,635 for the two and three-bedroom townhomes, respectively) have been adjusted to reflect this utility structure based on utility estimates from the Glens Falls Housing Authority effective November 1, 2022. The property accepts Housing Choice Vouchers, but voucher applicants must meet the same standards as all other applicants including the minimum required income of three times the monthly rent. The contact reported that tenants and applicants have reported a more difficult time finding housing compared to years in the past and that demand for rental housing is strong. The property maintains a waiting list of approximately 15 to 20 households for each unit type for a total of 90 to 120 households. While the contact indicated that rents have remained fairly stable in the past year, the rents have increased by 22 to 41 percent since the last survey in November 2020, for an average annual increase of nine to 16 percent. The property offers 88 storage units (two sizes) that lease for \$20 to \$35 per month; the storage units are 85 percent leased. The property offers 24 detached one-car garages for an additional \$75 per month; the garages are fully leased with an extensive waiting list. The property offers only 12-month leases.

Photos



Addendum D

Field Work Photographs

Photographs from Field Work/Windshield Survey

Field work and a windshield survey was completed in early April 2023, from April 4th to April 8th. During that time, we drove major and select minor arterials in each town and photographed key locational amenities such as key public administrative, commercial, educational, and recreational uses, as well as a sample of housing types offered in each city/town. The photographs following are select snapshot of uses surveyed and photographed.

Queensbury



SUNY Adirondack



Town Offices



Duplexes



Adirondack Manor Home



Townhomes



Single-Family Home



Single-Family Home



Single-Family Home



Subdivision



Typical Duplex



The Glen at Highland Meadows (Senior Living/Care)



Six Flags Great Escape



Single-Family Home



Single-Family Home



Employer Provided Worker Housing



Single-Family Home



Single-Family Home



Single-Family Home



The Landing at Queensbury Assisted Living



Single-Family Home



Mobile Home



Mobile Home



Mobile Home



Mobile Home



Commercial



Commercial



West Mountain Hill



Commercial

Glens Falls



Farmers Market



Downtown



Downtown



Downtown (Pending Redevelopment)



Downtown



Downtown



Downtown



Downtown



Downtown



Downtown Mixed Use



Downtown



Downtown Green Space



Downtown Multifamily



Multifamily Under Construction



Downtown Green Space



Library



Downtown Commercial/Office



Downtown Mixed Use



House of Worship



Finch Paper



Glens Falls Hospital



Hudson Headwaters Under Construction



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Townhome

Bolton



House of Worship



Townhomes



Single-Family Home



Single-Family Home



Town Hall



Commercial



Commercial



Commercial



Sagamore (resort)



Commercial



Mixed Use



Townhomes

Hague



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Park



Townhomes



Resort



Lake George



Commercial



Commercial



Post Office



Single-Family Home

Horicon



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



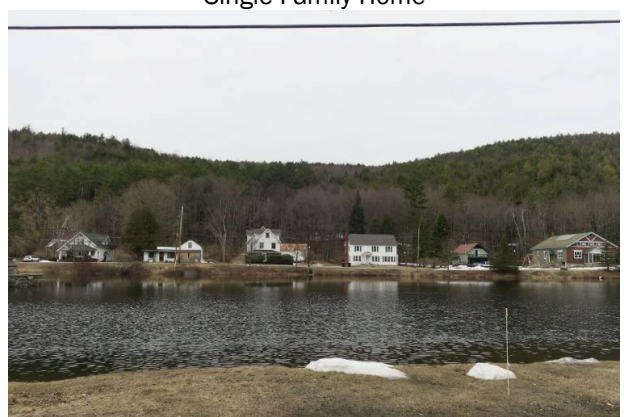
Single-Family Home



Single-Family Home



House of Worship



Brant Lake



Municipal Building



House of Worship



Fire Station



Post Office



Single-Family Home



Single-Family Home



Single-Family Home



Mobile Home

Chester



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Mixed Use



Mixed Use



Commercial



Commercial



Commercial



Commercial



House of worship



Commercial



Municipal Building



Commercial



Single-Family Home



Single-Family Home



Mobile Home



Commercial

Johnsburg



Hudson River



Single-Family Home



Single-Family Home



Community Center



Commercial



Single-Family Home



Commercial



Commercial



Commercial



Commercial



Post Office



Single-Family Home



Single-Family Home



Bank



Single-Family Home



Single-Family Home



Single-Family Home



Post Office

Thurman



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home/Farm



Mobile Home



House of worship

Stony Creek



Historical Association



Single-Family Home



Single-Family Home



Single-Family Home



Library



Single-Family Home



Single-Family Home



Single-Family Home



Commercial



Commercial



Municipal Building



Single-Family Home



Manufactured Home



Manufactured Home

Lake Luzerne



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



House of Worship



Municipal Building



Mobile Home



Lake Luzerne



Commercial



Mobile Home



Commercial



Commercial



Farm



Municipal Building

Lake George



Lake George



Steamboat Company



Townhomes



Single-Family Home



Townhomes



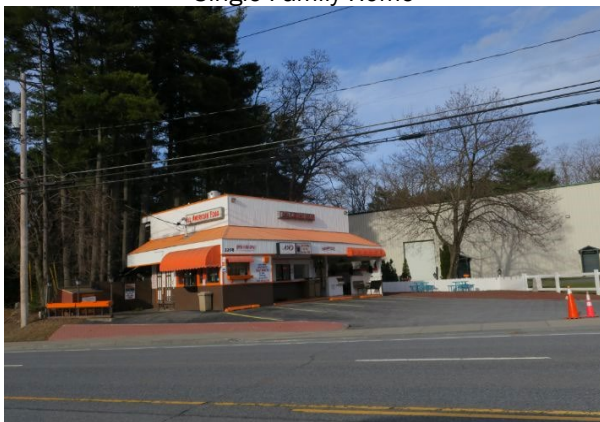
Cottages



Single-Family Home



Single-Family Home



Commercial



Municipal Building



Commercial



Townhomes



New Construction Residential



Residential Under Construction



Commercial



Park



Single-Family Home



New Construction Residential

Warrensburg



Commercial



Commercial



Commercial



Commercial



Single-Family Home



Hudson River



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Single-Family Home



Fire Station



Single-Family Home



Commercial



Single-Family Home



Single-Family Home



Park



Commercial



Commercial



Commercial

Addendum E
Glossary of Terms

The following section includes a list of key acronyms referenced in this study as well as description of key terms and definitions sourced from the U.S. Census Bureau, U.S. Housing Department of Housing and Urban Development (HUD), National Council of Housing Market Analysts (NCHMA), Local Housing Solutions, and more.

ACHT	Adirondack Community Housing Trust
ACHT	The Adirondack Community Housing Trust
ACS	American Community Survey
ADU	Accessory Dwelling Unit
AHC	NYS Affordable Housing Corporation
AHCIA	Affordable Housing Credit Improvement Act
AHOD	AHC Affordable Home Ownership Development Program
AMI	Area Median Income
AP	Adirondack Park
APA	Adirondack Park Agency
APLUDP	Adirondack Park Land Use and Development Plan
ARPA	American Rescue Plan Act of 2021
CAA	Warren-Hamilton Counties Community Action Agency
CAAH	Community Controlled Affordable Housing
CDBG	Community Development Block Grant
CDC	Community Development Corporation
CDFI	Community Development Financial Institution
CDTA	Capital District Transit Authority
CEI	Clean Energy Initiative
CHAS	Comprehensive Housing Affordability Strategy
CHDO	Community Housing Development Organizations
CIF	Rural and Community Investment Fund
CLT	Community Land Trust
EDC	Economic Development Corporation
EHV	Emergency Housing Voucher
EPA	U.S. Environmental Protection Agency
FMR	Fair Market Rent
GGFT	Greater Glens Falls Transit
GIS	Geographic Information Systems
H&T	Housing and Transportation Index
HCV	Housing Choice Voucher
HIC	Housing Inventory Count
HMIS	Homeless Management Information System

HOME	HOME Investment Partnerships Program
HTF	Housing Trust Fund
HTFC	Housing Trust Fund Corporation
HTFC	Housing Trust Fund Corporation
HUD	U.S. Department of Housing and Urban Development
IDA	Industrial Development Agency
IZ	inclusionary zoning
LCLGRPB	Lake Champlain Lake George Regional Planning Board
LIHTC	Low Income Housing Tax Credit
LTV	Loan to Value
LURA	Land Use Restrictive Agreement
MIHP	Middle Income Housing Program
MLS	Multiple Listing Service
MMH	Missing Middle Housing
MOE	Margin of Error
MOU	Memorandum of Understanding
MSA	Metropolitan Statistical Area
MWBE	Minority and Women-Owned Business Enterprises
NBRC	Northern Border Regional Commission
NMTC	New Markets Tax Credit
NYSHCR	New York State Homes and Community Renewal
OZ	Opportunity Zone
PBRA	Project Based Rental Assistance
PBV	Project Based Voucher
PHA	Public Housing Authority
PILOT	Payment in Lieu of Taxes
PIT	Point in Time
PMA	Primary Market Area
PSH	Permanent Supportive Housing
RAD	Rental Assistance Demonstration
RCB	Rural Capacity Building
RD	Rural Development
RFP	Request for Proposals
RPC	Rural Preservation Corporation
SLIHTC	State Low Income Housing Tax Credit
SNAP	Supplemental Nutrition Assistance Program
SNC CoC	Saratoga, North Country Continuum of Care
SSS	Self Sufficiency Standards
STR	Short Term Rental

USDA	U.S. Department of Agriculture
VSP	Victim Service Providers
WARN	Worker Adjustment and Retraining Notices
ZHVI	Zillow Home Value Index

Definitions and Explanations - U.S. Census Bureau

Note: For the comprehensive glossary please see <https://www.census.gov/glossary/>

The United States Office of Management and Budget (OMB) defines metropolitan and micropolitan statistical areas according to published standards that are applied to Census Bureau data. The general concept of a metropolitan or micropolitan statistical area is that of a core area containing a substantial population nucleus, together with adjacent communities having a high degree of economic and social integration with that core.

Standard definitions of metropolitan areas were first issued in 1949 by the then Bureau of the Budget (predecessor of OMB), under the designation "standard metropolitan area" (SMA). The term was changed to "standard metropolitan statistical area" (SMSA) in 1959, and to "metropolitan statistical area" (MSA) in 1983.

The term "metropolitan area" (MA) was adopted in 1990 and referred collectively to metropolitan statistical areas (MSAs), consolidated metropolitan statistical areas (CMSAs), and primary metropolitan statistical areas (PMSAs). The term "core based statistical area" (CBSA) became effective in 2000 and refers collectively to metropolitan and micropolitan statistical areas.

OMB has been responsible for the official metropolitan areas since they were first defined, except for the period 1977 to 1981, when they were the responsibility of the Office of Federal Statistical Policy and Standards, Department of Commerce. The standards for defining metropolitan areas were modified in 1958, 1971, 1975, 1980, 1990, 2000, and 2010.

Beginning in first quarter 2015, the Current Population Survey/Housing Vacancy Survey began using the new metropolitan and micropolitan statistical definitions announced by OMB in February 2013, and were based on the application of the 2010 standards to Census 2010 data. The February 2013 definitions are available at: <http://www.census.gov/population/metro/>.

The 2015 metropolitan area data reflect 2010 definitions, the 2005 to 2014 data reflect 2000 definitions, the 1995 to 2004 data reflect 2000 definitions, and the 1986 to 1994 data reflect 1990 definitions. Therefore, metropolitan/nonmetropolitan data prior to 1986, 1986 to 1994, 1995 to 2004, 2005 to 2014 and 2015 and later are not directly comparable to each other.

Defining Metropolitan and Micropolitan Statistical Areas. The term Core Based Statistical Area (CBSA) is a collective term for both metro and micro areas. The 2010 standards provide that each CBSA must contain at least one urban area of 10,000 or more population. Each metropolitan statistical area must have at least one urbanized area of 50,000 or more inhabitants. Each micropolitan statistical area must have at least one urban cluster of at least 10,000 but less than 50,000 population.

Under the standards, the county (or counties) in which at least 50 percent of the population resides within urban areas of 10,000 or more population, or that contain at least 5,000 people residing within a single urban area of 10,000 or more population, is identified as a "central county" (counties). Additional "outlying counties" are included in the CBSA if they meet specified requirements of commuting to or from the central counties. Counties or equivalent

entities form the geographic "building blocks" for metropolitan and micropolitan statistical areas throughout the United States and Puerto Rico.

If specified criteria are met, a metropolitan statistical area containing a single core with a population of 2.5 million or more may be subdivided to form smaller groupings of counties referred to as "metropolitan divisions."

As of February 2013, there are 381 metropolitan statistical areas and 536 micropolitan statistical areas in the United States.

Principal Cities and Metropolitan and Micropolitan Statistical Area. The largest city in each metropolitan or micropolitan statistical area is designated a "principal city." Additional cities qualify if specified requirements are met concerning population size and employment. The title of each metropolitan or micropolitan statistical area consists of the names of up to three of its principal cities and the name of each state into which the metropolitan or micropolitan statistical area extends. Titles of metropolitan divisions also typically are based on principal city names but in certain cases consist of county names.

Defining New England City and Town Areas. In view of the importance of cities and town in New England, the 2010 standards also provide for a set of geographic areas that are delineated using cities and towns in the six New England states. The New England city and town areas (NECTAs) are delineated using the same criteria as metropolitan and micropolitan statistical areas and are identified as either metropolitan or micropolitan, based, respectively, on the presence of either an urbanized area of 50,000 or more population or an urban cluster of at least 10,000 but less than 50,000 population. If the specified criteria are met, a NECTA containing a single core with a population of at least 2.5 million may be subdivided to form smaller groupings of cities and towns referred to as New England city and town area divisions.

Changes in Definitions over Time. Changes in the delineations of these statistical areas since the 1950 census have consisted chiefly of the recognition of new areas as they reached the minimum required city or urbanized area population, and the addition of counties (or cities and towns in New England) to existing areas as new decennial census data showed them to qualify.

In some instances, formerly separate areas have been merged, components of an area have been transferred from one area to another, or components have been dropped from an area. The large majority of changes have taken place on the basis of decennial census data. However, Census Bureau data serve as the basis for intercensal updates in specified circumstances.

Geographic regions. The four major regions of the United States for which data are presented in this report represent groups of States as follows:

Northeast: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, New Jersey, New York, Pennsylvania.

Midwest: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

South: Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, Texas.

West: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming, Alaska, California, Hawaii, Oregon, Washington.

Housing Unit. A housing unit is a house, an apartment, a group of rooms, or a single room occupied or intended for occupancy as separate living quarters. Separate living quarters are those in which the occupants do not live and eat with other persons in the structure and which have direct access from the outside of the building or through a common hall. For vacant units, the criteria of separateness and direct access are applied to the intended occupants whenever possible. If the information cannot be obtained, the criteria are applied to the previous occupants. Tents and boats are excluded if vacant, used for business, or used for extra sleeping space or vacations. Vacant seasonal/migratory mobile homes are included in the count of vacant seasonal/migratory housing units. Living quarters of the following types are excluded from the housing unit inventory: Dormitories, bunkhouses, and barracks; quarters in predominantly transient hotels, motels, and the like, except those occupied by persons who consider the hotel their usual place of residence; quarters in institutions, general hospitals, and military installations except those occupied by staff members or resident employees who have separate living arrangements.

Occupied Housing Units. A housing unit is occupied if a person or group of persons is living in it at the time of the interview or if the occupants are only temporarily absent, as for example, on vacation. The persons living in the unit must consider it their usual place of residence or have no usual place of residence elsewhere. The count of occupied housing units is the same as the count of households.

Householder. The householder refers to the person (or one of the persons) in whose name the housing unit is owned or rented or, if there is no such person, any adult member, excluding roomers, boarders, or paid employees. If the house is jointly owned by a married couple, either the husband or the wife may be listed first, thereby becoming the reference person, or householder, to whom the relationship of the other household members is recorded. One person in each household is designated as the "householder."

Vacant Housing Units. A housing unit is vacant if no one is living in it at the time of the interview, unless its occupants are only temporarily absent. In addition, a vacant unit may be one which is entirely occupied by persons who have a usual residence elsewhere. New units not yet occupied are classified as vacant housing units if construction has reached a point where all exterior windows and doors are installed and final usable floors are in place. Vacant units are excluded if they are exposed to the elements, that is, if the roof, walls, windows, or doors no longer protect the interior from the elements, or if there is positive evidence (such as a sign on the house or block) that the unit is to be demolished or is condemned. Also excluded are quarters being used entirely for nonresidential purposes, such as a store or an office, or quarters used for the storage of business supplies or inventory, machinery, or agricultural products. Vacant sleeping rooms in lodging houses, transient accommodations, barracks, and other quarters not

defined as housing units are not included in the statistics in this report. (See section on "Housing Unit.")

Year-round Vacant Units. Beginning in 1990, year-round vacant mobile homes were included as part of the year-round vacant count of housing units. Year-round units are those intended for occupancy at any time of the year, even though they may not be in use the year round. In resort areas, a housing unit which is usually occupied on a year-round basis is considered a year-round unit. As indicated above, year-round units temporarily occupied by persons with usual residence elsewhere are included with year-round vacant units.

Year-round vacant units are classified in the following categories:

Vacant units for rent. This group consists of vacant units offered for rent and those offered both for rent and sale.

Vacant units for sale only. This group is limited to units for sale only; it excludes units both for rent and sale. If a unit was located in a multi-unit structure which was for sale as an entire structure and if the unit was not for rent, it was reported as "held off market." However, if the individual unit was intended to be occupied by the new owner, it was reported as "for sale."

Vacant units rented or sold. This group consists of year-round vacant units which have been rented or sold but the new renters or owners have not moved in as of the day of interview.

Vacant units held off the market. Included in this category are units held for occasional use, temporarily occupied by persons with usual residence elsewhere, and vacant for other reasons. These classifications are described below.

For occasional use. If the vacant unit is not for-rent or for-sale-only but is held for weekends or occasional use throughout the year, the unit is included in this category. Time-shared units are classified in this category if the vacant unit is not for-rent or for-sale-only, but held for use for an individual during the time of interview.

Units Occupied by Persons With Usual Residence Elsewhere. A housing unit which is occupied temporarily by persons who usually live elsewhere is interviewed as a vacant unit provided that a usual place of residence is held for the household which is not offered for rent or for sale. For example, a beach cottage occupied at the time of the interview by a family which has a usual place of residence in the city is included in the count of vacant units. Their house in the city would be reported "occupied" and would be included in the count of occupied units since the occupants are only temporarily absent. Units occupied by persons with usual residence elsewhere (URE) are further classified as seasonal vacant or year round vacant units.

Other vacant. Included in this category are year-round units which were vacant for reasons other than those mentioned above: For example, held for settlement of an estate, held for personal reasons, or held for repairs. Below are the definitions for the other vacant categories presented in Historical Table 18.

- **Foreclosure.** This category is for units that are vacant because owners' payments (mortgage, taxes, or loans) to their lending institution, city, or state, were no longer being made. Includes units that are under foreclosure, bank owned, bankrupt, up for auction, sheriff's sale, repossessed, have a lien, or taken for taxes.
- **Personal/Family Reasons.** This category is for units that are vacant due to the owners' preferences and/or personal situation. Includes units where the owner does not want to rent/sell, owner is deciding what to do, owner is keeping for family use, owner is staying with family, or owner is in assisted living or other type of care situation.
- **Legal Proceedings.** This category is for units that are vacant due to legal issues or disputes. Includes units held for the settlement of estate, in probate, involved in divorce or eviction proceedings, or where the owner is deceased. Also includes units with code violations.
- **Preparing to Rent/Sell.** This category is for units that are vacant and the owner is currently preparing to rent or sell. Includes units that will be placed for rent or for sale this month or where the owner is meeting with a listing agent/agency this month to prepare to put the unit on the market.
- **Held for Storage of Household Furniture.** This category is for units that are vacant and used to store excess household furniture or other household items.
- **Needs Repairs.** This category is for units that are vacant and in need of repairs. Includes units that are in need of repair, renovations, or cleaning, but are not currently being repaired, renovated, or cleaned.
- **Currently Being Repaired/Renovated.** This category is for units that are vacant and currently undergoing repairs. Includes units that are being repaired, renovated, refurbished, or cleaned.
- **Specific Use Housing.** This category is for units that are vacant and only used by a specific group of people at one or various times throughout the year. Includes military housing, employee/corporate housing, transient quarters, units held by a church, student housing (dorms and school-sponsored housing), model home/apartment, or guest house.
- **Extended Absence.** This category is for units that are intended for year-round occupancy but are vacant for 6 months or more. Includes units where the owner is on extended work or military assignment, temporarily out of the country, or in jail or other type of detention situation.
- **Abandoned/Possibly to be Demolished/Possibly Condemned.** This category is for units that are vacant and abandoned, to be demolished, or condemned. Includes units that are abandoned. Also includes units that are said to be demolished or condemned, but where there is no positive evidence such as a sign, notice, or mark on the house or in the block to indicate the unit is to be demolished or condemned.
- **Other Write-in/Don't Know.** This category is for units that are vacant for reasons that do not fit into any of the above categories. This category also includes units where the knowledgeable respondent and/or field representative does not know why the unit is other vacant.

Seasonal Vacant Units. Seasonal housing units are those intended for occupancy only during certain seasons of the year and are found primarily in resort areas. Housing units held for occupancy by migratory labor employed in farm work during the crop season are tabulated as seasonal. As of the first quarter 1986 vacant seasonal mobile homes are being counted as a part of the seasonal housing inventory.

Vacancy and Homeownership Rates. In this report several measures are shown for vacant housing units that are on the market for rent or for sale only. Measures are also shown for homeownership rates.

Rental Vacancy Rate. The rental vacancy rate is the proportion of the rental inventory which is vacant for rent. In tables 1 and 2, the rates are computed using the following formula:

$$\text{Rental Vacancy Rate (\%)} = \left[\frac{\text{Vacant year-round units for rent}}{\left(\text{Renter occupied units} \right) + \left(\text{Vacant year-round units rented but awaiting occupancy} \right) + \left(\text{Vacant year-round units for rent} \right)} \right] * 100$$

Rental Vacancy Rates by Selected Characteristics. The rental vacancy rates shown in table 3 are the percent relationship of the vacant year- round units for rent with a specific characteristic (such as 3-room units) to all rental units with that specific characteristic. Excluded from the denominator are year-round units rented but awaiting occupancy. The rates are computed as follows:

$$\text{Rental vacancy rate for a specific characteristic (\%)} = \left[\frac{\text{All vacant year-round for rent units with a specific characteristic}}{\text{All renter occupied and vacant year-round for rent units with a specific characteristic}} \right] * 100$$

For example, the numerator for the rental vacancy rate for units with 3 rooms is all vacant year-round for rent units with 3 rooms. The denominator is: (1) all renter occupied units with 3 rooms and (2) vacant year-round units for rent with 3 rooms.

Homeowner Vacancy Rate. The homeowner vacancy rate is the proportion of the homeowner inventory which is vacant for sale. In tables 1 and 2, the rates are computed using the following formula:

$$\text{Homeowner Vacancy Rate (\%)} = \left[\frac{\text{Vacant year-round units for sale only}}{\left(\text{Owner occupied units} \right) + \left(\text{Vacant year-round units sold but awaiting occupancy} \right) + \left(\text{Vacant year-round units for sale only} \right)} \right] * 100$$

Homeowner Vacancy Rates by Selected Characteristics. The homeowner vacancy rates shown in table 3 are the percent relationship of the vacant year-round units for sale with a specific characteristic (such as 3-room units) to all homeowner units with that specific characteristic. Excluded from the denominator are year-round units sold but awaiting occupancy. The rates are computed as follows:

$$\text{Homeowner vacancy rate for a specific characteristic (\%)} = \left[\frac{\text{All vacant year - round units for sale with a specific characteristic}}{\text{All owner occupied and vacant year - round units for sale with a specific characteristic}} \right] * 100$$

For example, the numerator for the homeowner vacancy rate for units with 3 rooms is all vacant year-round units for sale only with 3 rooms.

The denominator is: (1) all owner occupied units with 3 rooms and (2) vacant year-round units for sale with 3 rooms.

Homeownership Rates. The proportion of households that are owners is termed the homeownership rate. It is computed by dividing the number of households that are owners by the total number of occupied households (table 5 and 6). The formula is as follows:

$$\text{Homeownership Rate (\%)} = \left[\frac{\text{Owner occupied housing units}}{\text{Total occupied housing units}} \right] * 100$$

Homeownership by Age of Householder. This homeownership rate is calculated by dividing the number of owner household in a particular age group by the total number of occupied households in that age group (table 7).

$$\text{Homeownership rate for a specific age group (\%)} = \left[\frac{\text{Owner households in age group}}{\text{Total occupied households in age group}} \right] * 100$$

Other Occupancy and Vacancy Rates. The percent distribution of vacant and occupied housing units, shown in tables 10 and 11, are shown as a percent of all housing units and are computed using the following formula.

$$\text{Rate for type of unit (\%)} = \left[\frac{\text{Type of Unit}}{\text{All housing units}} \right] * 100$$

For example, the numerator for the for-rent rate is all year-round vacant units for rent. The denominator is all housing units.

Tenure. A unit is owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. A cooperative or condominium unit is "owner occupied" only if the owner or co-owner lives in it. All other occupied units are classified as "renter occupied," including units rented for cash rent and those occupied without payment of cash rent.

Number of Rooms. Included in the count of rooms were whole rooms such as living rooms, dining rooms, bedrooms, kitchens, finished basements or attics, recreation rooms, permanently enclosed sun porches which are suitable for year-round use, and lodger's rooms. A partially divided room, such as dinette next to a kitchen or living room was counted as a separate room only if there was a partition from floor to ceiling, but was not counted as a room if the partition consisted solely of shelves or cabinets. Not included in the count of rooms were bathrooms, halls, foyers or vestibules, balconies, closets, alcoves, pantries, strip or pullman kitchens, laundry or furnace rooms, unfinished attics or basements, open porches, sun porches not suited for year-round use, unfinished space used for storage, mobile homes or trailers used only as bedrooms, and offices used only by persons not living in the unit. A room used by the occupants of more than one unit was included with the unit from which it could be most easily reached. The median number of rooms is the theoretical value which divides the housing units equally, one-half having more rooms and one-half having fewer rooms than the median. In the computation of the median, a continuous distribution was assumed. For example, when the median was in the three-room group, the lower and upper limits were assumed to be 2.5 and 3.5, respectively. Tenths were used in the computation of the median to permit comparisons.

Number of Bedrooms. Rooms used mainly for sleeping, even if used for other purposes, were counted as bedrooms. Also included in the count of bedrooms were rooms reserved for sleeping, such as guest rooms, even though used infrequently. A room used mainly for other purposes, although also used for sleeping, such as a living room with a hide-away bed, was not counted as a bedroom. A one-room apartment, therefore, was reported as having no bedroom.

Number of Housing Units in Structure. A structure is a separate building which either has open space on all four sides or is separated from other structures by dividing walls that extend from ground to roof. In double houses, row houses, and houses attached to nonresidential structures, each building is a structure if the common wall between them goes from ground to roof. Sheds and private garages which adjoin houses are not counted as separate structures. In apartment developments, each building with open space on all sides is considered a separate structure. The count of housing units in a structure is the total number of units in the structure, both occupied and vacant units. In the tabulations, occupied mobile homes or trailers, tents, and boats are included in the category one housing unit in structure.

The statistics reflect the number of housing units in the structure in which they are located, rather than the number of residential structures. In the quarterly surveys, data were obtained on the number of housing units in the structure, regardless of the type of structures in which the unit was located.

Year Structure Built. "Year structure built" refers to the date the original construction of the structure was completed, and not to any later remodeling, addition, or conversion. The figures on

the number of units built during a given period relate to the number of units in existence at the time of interview. For both occupied and vacant mobile homes, "model year" is the year built.

Duration of Vacancy. The length of time a housing unit was vacant was computed from the day the unit became vacant until the day of the interview. The data, therefore, do not provide a direct measure of the total length of time units remain vacant. For newly constructed units, the duration of vacancy represents the time period since the date when the unit was considered a vacant housing unit, that is, when construction had reached the point that all exterior windows and doors were installed and final usable floors were in place. For recently converted or merged units, the length of time is reported from the date the conversion or merger was completed. For units temporarily occupied by persons with a usual residence elsewhere, duration of vacancy is the length of time since the last usual residents moved; if the unit was always occupied by persons with usual residence elsewhere the time is reported from the date the unit was originally ready for occupancy. The time intervals used in the tables represent full months, calculated from a date in the month to the same date the following month. For example, if the unit became vacant on July 29 and was still vacant on the day interviewed, September 20, the time reported would be "1 to 2 months," meaning that the unit had been vacant for more than 1 month but less than 2 months. Or if the unit became vacant on August 25 and was still vacant on September 20, the time reported would be "less than 1 month."

Previous Occupancy. A unit was classified as being "previously occupied" if the unit had ever been occupied or if the unit was occupied by persons with a usual residence elsewhere. If a previously occupied unit had been converted into several housing units, each unit was classified as being previously occupied. Also, housing units that resulted from conversion of nonresidential space or from a merger was reported as being previously occupied. Only vacant newly constructed units were classified as "not previously occupied."

Contract Rent. For renter-occupied units, the contract rent is the monthly rent agreed upon regardless of any furnishings, utilities, or services that may be included. For vacant units, rent is the amount asked for the unit at the time of interview; the amount may differ from the rent contracted for when the unit is occupied. Data for contract rent excludes units for which no cash rent is paid. As in the 1980 census, the statistics are limited to specified rental units. These data exclude rents for renter-occupied and vacant for-rent single-family structures on places of 10 acres or more. The median monthly rent is the rent which divides the series into two equal parts, one-half of the units with rents higher than the median and the other half with rents lower than the median. In the computation of the median, a continuous distribution was assumed, and the limits of the class intervals were assumed to stand at the midpoint of the 1-dollar interval between the end of one of the rent groups and the beginning of the next. For example, the limits of the interval designated \$250 to \$299 were assumed to be \$249.50 and \$299.50.

Inclusion of Utilities in Rent. The utilities included in the inquiry were electricity, gas, water, oil, coal, wood, and kerosene, etc. The statistics reflect whether all or some or none of these utilities are provided for in the amount of rent asked at the time of the interview. A unit was classified as having "all utilities included" if the cost of the utilities are included in the rent at no additional cost to the renter or if the utilities would not be used by the renter. A unit was classified as having "some or none included" if all or part of the utilities are to be paid for

separately by the renter in addition to the rent asked. Data on the inclusion of utilities are limited to vacant units for which rent is reported. No data on utilities are collected for renter-occupied units.

Value. Value is the respondent's estimate of how much the property would sell for on the current market. For vacant units, value is the sales price asked for the property at the time of the interview and may differ from the price at which the property is sold. The "sales price asked" includes the price of a one-housing-unit structure and the land on which it is located. The "sales price asked" may also include additional structures such as garages, sheds, barns, etc.

In this report, statistics on value for owner-occupied units and vacant for-sale-only units are limited to specified homeowner units which includes all one-housing unit structures located on places of less than 10 acres, without a commercial establishment or medical office on the property and with only one-housing unit on the property. The median value or sales price is the amount which divides the series into two equal parts, one-half of the units with values higher than the median and the other half with values lower than the median. The median was computed on the basis of more detailed tabulation groups than are shown in the tables and was rounded to the nearest hundred dollars.

Family. A family is a group of two persons or more (one of whom is the householder) related by birth, marriage, or adoption and residing together; all of such persons (including related subfamily members) are considered as members of one family. Beginning with the 1980 CPS, unrelated subfamilies (referred to in the past as secondary families) are no longer included in the count of families, nor are the members of unrelated subfamilies included in the count of family members.

Married-Couple Families. A married couple, as defined for Census purposes, is a husband and wife enumerated as members of the same household. The married couple may or may not have children living with them. The expression "husband-wife" or "married-couple" before the term "household," or "family," indicates that the household, or family, is maintained by a husband and wife.

Other Family Households

Male Householder no wife present: This category includes households with male householders who are married with at least one other relative in the household, but with wife absent because of separation or other reason where husband and wife maintain separate residences; and male householders who are widowed, divorced, or single with at least one other relative in the household.

Female Householders no husband present: This category includes households with female householders who are married with one other relative in the household, but with husband absent because of separation or other reason where husband and wife maintain separate residences; and female householders who are widowed, divorced, or single with at least one other relative in the household.

Non-family householder. A non-family householder is a person maintaining a household while living alone or with non-relatives only.

One-person Households. Households consisting of only one person are shown separately for male householder and female householder under the category "one-person households".

Other Two-or-More-Person Households. Households consisting of a householder living with one or more non-relatives only. Data are shown separately for male and female householder only.

Single Male Householder. This includes the following 3 categories--other family households--male householder no wife present, one person male householder, and Nonfamily Other Two-or-More-Person Male Households.

Single Female Householder. This includes the following 3 categories--other family households--female householder no husband present, one person female householder, and Nonfamily Other Two-or-More-Person female Households.

Age. The age classification is based on the age of the householder at the time of interview.



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Market Study Terminology

Effective January 1, 2007, all affordable housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards.

State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards. NCHMA only requests written notification of use.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs,

services and activities.

Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of

	demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(market\ rent - proposed\ rent) / market\ rent * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .

Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to

achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors.

units in all proposals / households in market * 100

See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or

persons with mobility limitations.

Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. $\text{Housing units with new occupants} / \text{housing units} * 100$ 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the

Program)	housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent,

Home Administration Section 515 Rural Rental Housing Program)	whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Glossary - Local Housing Solutions

A

Assessed value

Dollar value assigned to a property against which is applied the local tax rate for determining a property's tax liability. A property's assessed value is generally the same as the appraisal of the market value of the property or a uniform fraction of the amount.

Area median income

Region's median household income, calculated by the Department of Housing and Urban Development. Often abbreviated as AMI.

Appropriations

Recurring funding allocations made by a committee or other authorities.

Age in place

Term for aging safely, independently, and comfortably in one's own housing. The ability to do so depends greatly on the accessibility and amenities of a home and the community.

Adaptive reuse

Process of converting a structure or landscape for usage different from what it was originally designed for, such as converting old warehouses into loft apartments.

Adaptable

An adaptable housing unit is a residential unit that is designed in such a way that it can be modified easily when required in the future to become accessible to the resident with disabilities without requiring costly and intensive alterations. (Source [↗](#))

Acquisition funds

Funding for site development or preservation. Used for the project's pre-development costs such as legal, and design. It can also be used to provide low-cost loans to third parties.

Accessory dwelling unit

A small, self-contained unit inside of, or attached to a larger single-family home.

Accessibility

Accessibility refers to the extent to which a space is readily approachable and usable by people with disabilities. A space can be described as a literal space (i.e. a facility or website) or a figurative space (i.e. a conversation or activity).

B

Building permit

Authorization issued by the government or regulatory body that permits the construction or renovation of a home or other structures.

Building code

A set of rules established by a government agency that specifies design, building procedures, and construction details.

Bond

Long-term loan or debt security issued by corporations or the government. Typical length of maturity is 10 years or more after being issued.

Below-market

Refers to housings with prices less than the area's market value. The term is interchangeable with affordable housing.

C

Conditional use permit

Zoning exception granted by a municipality to allow for land use otherwise not permitted by the zoning code. Typically, CUP is only granted under certain conditions that benefit the community.

Community land trust

Community-based, nonprofit organizations that manages a parcel of land to preserve long-term affordability of homes created through public or philanthropic subsidies. In the traditional housing model, community land trusts sells the homes on the land they manage at affordable prices to a qualifying homebuyer.

Community development financial institutions

Private financial institutions that provide lending and other financial services to low-income and other disadvantaged populations.

Community development corporation

Community development corporations, or CDCs, are non-profit institutions created to support and revitalize communities, typically by making direct investment in the community.

Community development block grant

A federal program established as part of the Housing and Community Development Act of 1974. It funds various community development activities for neighborhood revitalization, economic development, affordable housing, and better community facilities and services.

D

Document recording fee

A fee charged by the government for keeping public records of real estate purchase or sales. It also funds housing trust funds.

Diversity

A description of variety, not equivalent to racial justice or inclusion.

Distressed

A distressed community refers to any neighborhood in which has an average unemployment rate of 9 percent or more over the past three years, a poverty rate of 20 percent or more among individuals not enrolled in higher education, and/or a population decline of 5 percent or more over the past 10 years.

(adapted from HUD) [↗](#)

Discrimination

The unequal treatment of members of various groups based on race, ethnicity, gender, gender expression, socioeconomic class, sexual orientation, physical or mental ability, religion, citizenship status, a combination of those identified, and/or other categories. (Source [↗](#))

Density bonus

A zoning exception granted by a municipality to allow for more housing unit to be built on a given site, such as increase in dwelling units per acre, floor area ratio, or height. It is often granted to buildings that accomodate a fair share of affordable units for working families.

Demolition fee

Cost paid to a municipality by a developer in order to demolish structures. It helps to preserve affordable housing by discouraging demolition of older homes, and also serves as funding for construction of new affordable homes.

Deed restriction

Private agreements that limit the use of property, as noted in a deed. It helps to maintain the long-term affordability of homes built with significant subsidy.

E

Exaction

Burdens or requirements imposed by a municipality or government to a developer as a condition of particular development projects.

Equity

Equity is both the process and the outcome that occurs when practices or policies intentionally remedy or counteract previous practices and policies that disparately impacted some demographic groups.

Equality

The state of being equal, especially in status, rights, and opportunities; a term often used in the context of economic justice.

Employer-assisted housing

Housing assistance provided by employers. Includes assistance with grants, loans, downpayments, security deposits, and homeownership education and counseling.

F

Forgivable loan

Loans that are partially or entirely forgiven for a specified period of time, if requirements are met.

G

General obligation bond

Bond issued by the state or local government, which uses tax revenues to repay bond holders. They can be used to fund affordable homes that typically cannot generate enough revenue to repay bond holders. Issuing general obligation bond often requires vote of the electorate.

H

Housing trust fund

Local fund dedicated to increase and preserve the supply of affordable homes for extremely-low and very-low income households, including homeless families. The funds are more flexibly used than federal programs, because the revenue is locally-generated.

Housing counseling agency

Agencies that provides advice on buying a home, renting, defaults, foreclosures, and credit issues. HUD approved housing counseling agencies can be found on the official HUD website.

Housing choice voucher

Officially known as "Section 8 Housing Choice Voucher". It is the largest and most sought after housing program in America. Section 8 HCVs are managed by various public housing agencies (most commonly referred to as housing authorities), which falls under the supervision of HUD. Program participants typically pay 30% of the rent, and the rest is covered by the HCV.

HOPE VI

A federal program by HUD aimed to revitalize decaying public housing projects, often into mixed-income developments. Grants are chosen based on a competition held by HUD.

Home rule state

A home rule state is a state in which an article or amendment to the state constitution grants local governments the ability to pass laws to govern themselves as they see fit, within state and federal constitutional requirements. In other states, state governments pass statutes to provide specific authority to localities to enact local laws. In these states, a city or county is required to obtain permission from the state legislature in order to enact a law or ordinance which is not expressly permitted under existing state law

Home modification

Retrofits and improvements done on homes to increase accessibility for older adults and people with disabilities.

HOME

Federal program established by Congress in 1990 that is designed to increasing decent affordable housing for low- and very low-income families and individuals. State and localities receive HOME fund from HUD each year, and spend it on things such as: rental assistance, assistance to homebuyers, new construction, rehabilitation, improvements, demlition, relocation, and administrative costs.

Hispanic

The word Hispanic refers to people of Spanish-speaking descent. This encompasses countries from Latin America and Spain but excludes Brazil because their national language is Portuguese. Due to its use in the Census, this term will be used when using or referencing Census data.

high-cost region

A region can be high-cost even if some parts of the region are more affordable than others.

Institutional racism

The practices that perpetuate racial disparities, uphold White supremacy, and serve to the detriment and harm of persons of color and keep them in negative cycles. Institutional/systemic racism also refers to policies that generate different outcomes for persons of different races. These laws, policies, and practices are not necessarily explicit in mentioning any racial group, but work to create advantages for White persons and disadvantages for people of color. Throughout LocalHousingSolutions.org, the terms "institutional" and "systemic racism" may be used interchangeably. (Source [↗](#).)

Income targeting

A policy that requires a certain percentage of newly available affordable housing to be for families with certain incomes. Under federal law, 40% of newly available affordable housing units must be provided to families with income below 30% of the area median income.

Inclusionary zoning

Regulation or incentive to include units within a development for low- and moderate-income families. Also referred to as inclusionary housing.

Inclusion

A state of belonging, when persons of different backgrounds and identities are valued, integrated, and welcomed equitably as decision-makers and collaborators. Inclusion involves people being given the opportunity to grow and feel/know they belong. (Source [↗](#).)

Inadequate housing

Housing with severe or moderate physical problems, as defined in the American Housing Survey (AHS) since 1984. (Read more. [↗](#))

In-lieu fee

Fee charged to developers by some municipalities in exchange for not including affordable units within the development. Fees are deposited into the housing trust fund, which is later used to build more affordable homes. In some cities, in-lieu fees are lower than the cost of having on-site affordable units, in which case developers opt to pay the fee.

Implicit Bias

A belief or attitude that affects our understanding, decision, and actions, and that exists without our conscious awareness. (Source [↗](#).)

Impact fee

Fee typically charged to the developer by a local government for providing public infrastructure such as water and sewer. Developers sometimes pass the fee onto the homebuyer by charging a higher price for the home.

J**Joint development**

A project where private developers and public transit agencies work under a partnership. Revenue- or cost-sharing partnership means both parties split the revenue or cost of the project, and co-development partnership refers to a non-financial arrangement where the parties coordinate their projects.

L**Low-income**

Defined as 80 percent of the median family income for the area, subject to adjustments for areas with unusually high or low incomes or housing costs

low-cost region

A region can be generally affordable even if it includes some high-cost cities or neighborhoods.

Low income housing tax credit

A dollar-for-dollar tax reduction against federal tax liability, provided to developers based on the criteria set out in the states' qualified allocations plan. It is the primary source of funding for increasing and preserving supply of affordable rental homes.

Longitudinal tract data base (LTDB)

The LTDB provides public use tools for creating estimates for 2010 census tract boundaries by adjusting any tract-level data in prior years as early as 1970. They also make available for download LTDB Standard datasets, which include select census variables from prior years of the decennial census adjusted to 2010 tract boundaries.

Limited equity cooperative

A type of equity homeownership arrangement that allows low-income families to purchase a "share" in a cooperative. An individual with a share is entitled to one unit in the cooperative, and a say in the decision-making regarding the development. At the time of a resale, the return that share owners can earn is limited in order to maintain the affordability of the shares for future purchasers.

LGBTQ+

An acronym for "lesbian, gay, bisexual, transgender, and queer." The plus (+) is inclusive of all other expressions of gender identity and sexual orientation.

Latinx

Latinx is a gender-neutral term that is used as an alternative to Latino/a. It refers to people whose origin or ancestry is in Latin America and excludes Spain. Geographic location is what separates this term from Hispanic or

Spanish. However, due to terminology differences, the term "Hispanic" may be used on this site whenever describing Census data.

Land contract

A land contract is a form of seller financing similar to a mortgage, but between a buyer and a real estate owner rather than a lender or bank. When the contract terms are satisfied, including full payment of the purchase price, the legal title of the property transfers from the seller to the buyer.

Land bank

Public entities that acquire, manage, maintain, and repurpose distressed properties -- particularly vacant, abandoned, and foreclosed ones.

M

Moderate-income

Households whose incomes are between 81 percent and 95 percent of the median income for the area, as determined by HUD [↗](#), with adjustments to this ceiling for smaller or larger families or within areas with above-average prevailing levels of construction costs, fair market rents, or unusually high or low area median family incomes.

Moderate Focus

A pillar is a Moderate Focus of a housing strategy when the strategy addresses it, but in a minor or secondary way, such as by including only one policy of modest projected impact from the pillar.

Model code

A building code made by an organization independent of the local government. It ensures consistency in code requirements and enforcement. Many local jurisdiction adopt the model code, then add amendments to reflect the local conditions.

Mixed-use

A building or site that integrates various uses such as office, commercial, institutional, and residential.

Mixed-income

Developments that houses families with different levels of income. It is meant to decrease concentrated poverty, and provide lower-income families with the amenities of a resource-rich neighborhood.

Marginalization

The process by which members of a dominant group relegate a particular group to the edge of society by not allowing them an active voice, identity, or place for the purpose of maintaining power. (Source [↗](#).)

Manufactured home

Houses partially or wholly built in a factory, then brought to the site for assembly and installation. Also referred to as prefabricated homes.

N

Net operating income

The annual difference between a building's income and expenses.

O

Ordinance

A law adopted by a local government pertaining to an issue within its legal power.

P

Publicly-owned land

Land owned by the government including school buildings, public hospitals, and parking lots, among others.

Public housing

A federal program dedicated to providing decent and safe rental housing for low-income families, older adults, and persons with disabilities. There are around 1.2 million households residing in public housing units, managed by over 3,000 housing authorities. Programs differ in types and sizes.

Power

The ability to define, set, or change situations; the ability to influence others to believe, behave, or adopt values as those in power desire.

Planned unit development

A type of development in which land uses and densities is approved by a unit, rather than by a lot.

People or families experiencing homelessness

This term includes individuals and families:

- Who are living in a place not meant for human habitation, in emergency shelter, in transitional housing, or are exiting an institution where they temporarily resided.
- Are losing or have lost their primary nighttime residence, which may include a motel or hotel or a doubled up situation.
- Who are fleeing or attempting to flee domestic violence, have no other residence, and lack the resources or support networks to obtain other permanent housing.

Q

Qualified allocation plan

A criteria for receiving federal low-income housing tax credits laid out by a state housing finance agency.

R

Resource-rich

A term to define neighborhoods that offer abundant amenities, such as access to quality schools and public libraries, streets and parks that are free from violence and provide a safe place to play, and fresh and healthy food.

Related Resources

These resources provide helpful information on the topic and include sources relied upon in preparing this brief.

Rehabilitation code

Codes aimed to make renovations of new homes easier, while also addressing modern safety concerns.

Recapitalize

To provide new funding for old, distressed properties for maintenance or upgrade. Multifamily developments often needs to be recapitalized after a certain number of years.

Real estate transfer tax

A fee charged by a state, county, or municipality when the ownership of a property is transferred from one party to another. This tax is sometimes put into the local housing trust fund.

Racial disparity

An unequal outcome one racial group experiences as compared to the outcome for another racial group.

Race

A social and political construction—with no inherent genetic or biological basis—used by social institutions to arbitrarily categorize and divide groups of individuals based on physical appearance (particularly skin color), ancestry, cultural history, and ethnic classification. (Source [↗](#).)

S

Systemic racism

The practices that perpetuate racial disparities, uphold White supremacy, and serve to the detriment and harm of persons of color and keep them in negative cycles. Institutional/systemic racism also refers to policies that generate different outcomes for persons of different races. These laws, policies, and practices are not necessarily explicit in mentioning any racial group, but work to create advantages for White persons and disadvantages for people of color. Throughout LocalHousingSolutions.org, the terms "institutional" and "systemic racism" may be used interchangeably. (Source [↗](#).)

Substantial Focus

A pillar is a Substantial Focus of a housing strategy when the strategy includes policies falling within multiple functional subcategories of that pillar or at least one policy projected to have a large impact.

Structural racism

Historical, social, political, institutional, and cultural factors that contribute to, legitimize, and maintain racial inequities; the confluence of racist concepts and theories that control economic, political, and social systems. (Source [↗](#).)

Softening housing market

Although there is no standard industry definition, a softening market refers to any neighborhood, market area, or region that demonstrates a decline in prices or deterioration in other market conditions as evidenced by an oversupply of existing inventory or extended marketing times. (adapted from HUD) [↗](#)

Soft housing market

Although there is no standard industry definition, a softening market refers to any neighborhood, market area, or region that demonstrates a decline in prices or deterioration in other market conditions as evidenced by an oversupply of existing inventory or extended marketing times. (adapted from HUD) [↗](#)

Soft

Refers to a "soft housing market." Although there is no standard industry definition, a softening housing market refers to any neighborhood, market area, or region that demonstrates a decline in prices or deterioration in other market conditions as evidenced by an oversupply of existing inventory or extended marketing times. (adapted from HUD) [↗](#)

small and mid-sized cities

Cities with populations between 50,000-500,000. Small and mid-sized cities throughout the country face many similar challenges, such as a lack of the necessary resources, expertise, and networks necessary to develop and implement effective policy responses.

Shared appreciation mortgage

Also known as shared appreciation loan. In this loan, the borrower must pay back the original loan plus a portion of the appreciation in the value of the property when the borrower sells the house. Because of this, the interest on the loan is lower than market rate.

Senior

A senior person household is a household composed of one or more persons at least one of whom is 62 years of age or more at the time of initial occupancy.

Section 8

A federal program that assists low-income households afford rental housing. The tenant-based program allows the voucher holders to choose any unit that meets the program requirements; project-based program ensures selected units to remain affordable regardless of the tenant. In both cases, the voucher holder is responsible for paying about 30% of the unit including utilities, and the government covers the balance.

Section 202

Federal program overseen by HUD aimed to aid housing for older adults. It provides very low-income elderly with options that allow them to live independently in a safe environment.

T

Term sheets

Non-binding agreements setting forth the basic terms and conditions under which a loan or investment will be made.

Tax-exempt private activity bonds

A tax-exempt bond issued by the state government to fund public projects, and are an important source of funding for affordable housing.

Tax-delinquent property

A site or a building which has significant outstanding tax payments.

Tax increment financing

A powerful financing tool that allows underdeveloped communities to secure funding for a public project by borrowing against incremental tax revenue expected to be received after the completion of the project.

Tax abatement

Reduction or elimination of taxes granted to property owners by the government in order to stimulate publicly beneficial activities, such as investment in capital equipment.

U

Universal design

Design that improves accessibility for all persons including older adults and persons with disability.

Universal design

Design that improves accessibility for all persons, including older adults and persons with disabilities.

W

Weatherization

Modifications done on existing buildings to improve energy-efficiency and cut down utility costs, such as the installation of new windows and doors.

Z

Zoning code

A set of local codes that dictates use and development of property. It establishes what type of developments --commercial, residential, industrial, etc.-- are allowed to be built on specific areas, and lays out the building

standards for each area such as minimum lot sizes, maximum height, setbacks, and yard sizes.