

2022 Forward Together Conference

Session 1B: Workforce Housing

9:00 -10:15 am

September 22, 2022

Alex Tranmer, Director of Strategic Planning

Dan Stevens, Director of Real Estate



LAKE CHAMPLAIN-LAKE GEORGE

**REGIONAL
PLANNING**





Dan Stevens, AICP

Director of Real Estate
Development Services



**Alexandra
Tranmer**

Director of
Strategic Planning

- Founded in 1999 as a full-service economic development consulting firm
- Completed work in 45 states and U.S. Territories
- We are national leaders in real estate and housing analysis

Project Timeline

SPRING
2022



- Project kickoff
- Launch of surveys
- Economic and demographic research

SUMMER
2022



- Regional housing inventory & analysis
- Housing market analysis



FALL
2022



- Regional housing needs assessment
- Public presentations & workshops

WINTER
2022-2023



- Housing strategy & implementation framework
- Final data plan & presentation

SPRING 2023-
SPRING 2024



Project development

Accomplished

- Economic and Demographic Trends Report
- Common Ground Alliance Conference
- Employer Survey
- Housing Inventory
- Interviews

Upcoming

- Employer Survey Analysis*
- Interviews
- Housing Market Analysis*
- Housing Needs Assessment
- Community Survey
- Community Engagement
 - Public
 - Supervisors
- Opportunity sites
- Forward Together Conference

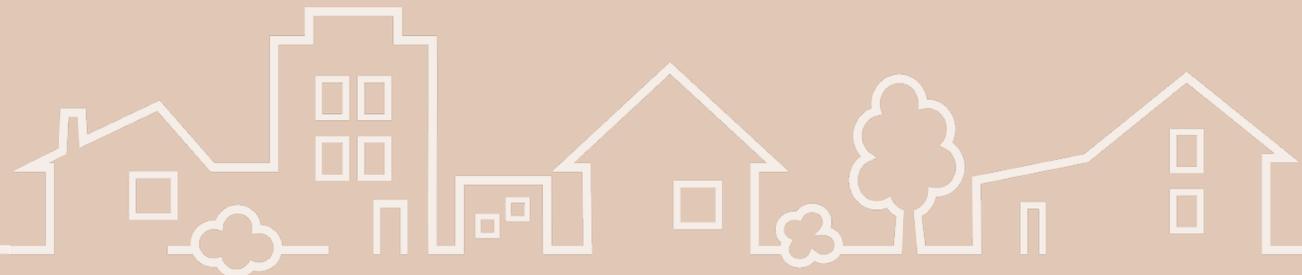
*Preview of data today



LAKE CHAMPLAIN-LAKE GEORGE
**REGIONAL
PLANNING**

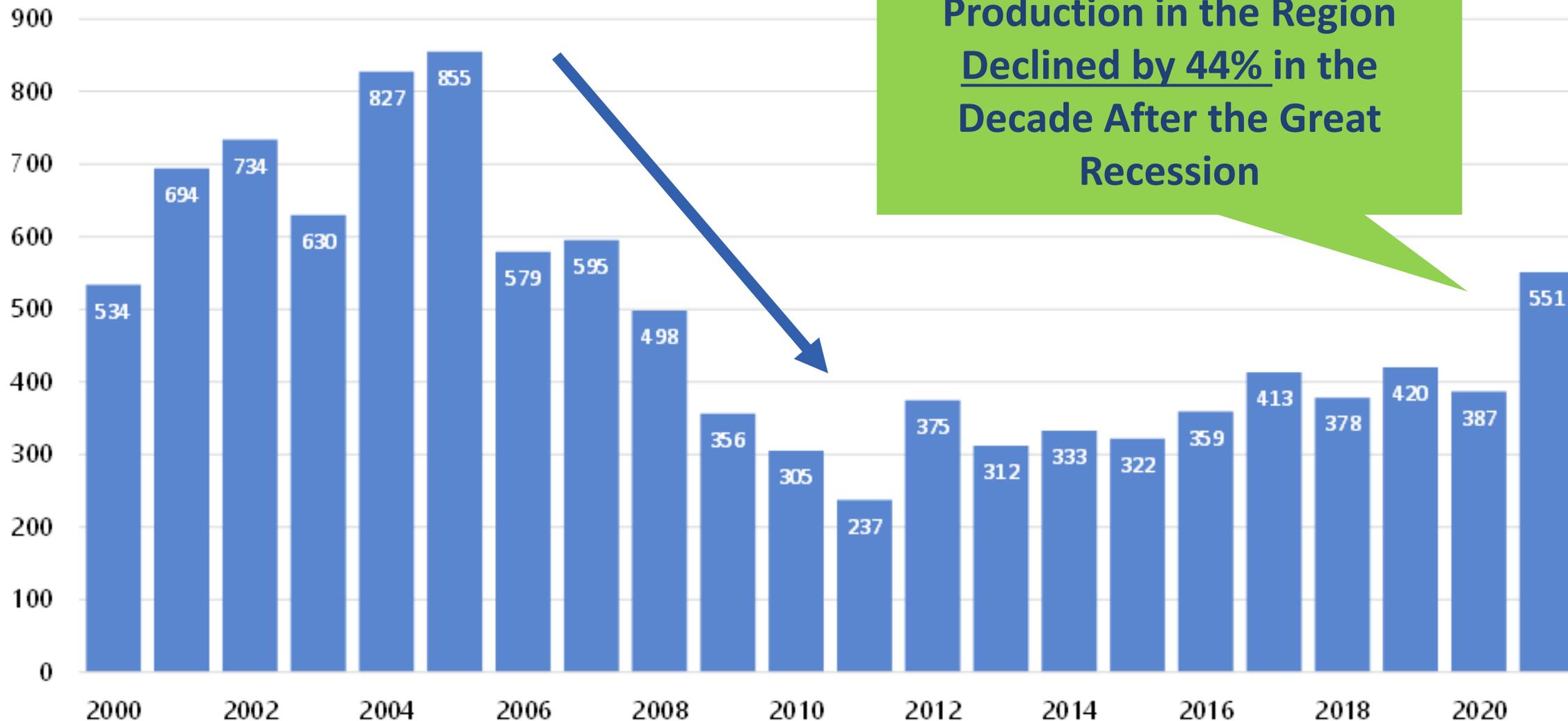


Preview: Regional Housing Analysis



REGIONAL UNDERPRODUCTION OF HOUSING

Total Units Permitted within the Four-County Area by Year



Average New Housing Production in the Region Declined by 44% in the Decade After the Great Recession

REGIONAL UNDERPRODUCTION OF HOUSING

Key Factors Constraining Housing Development:

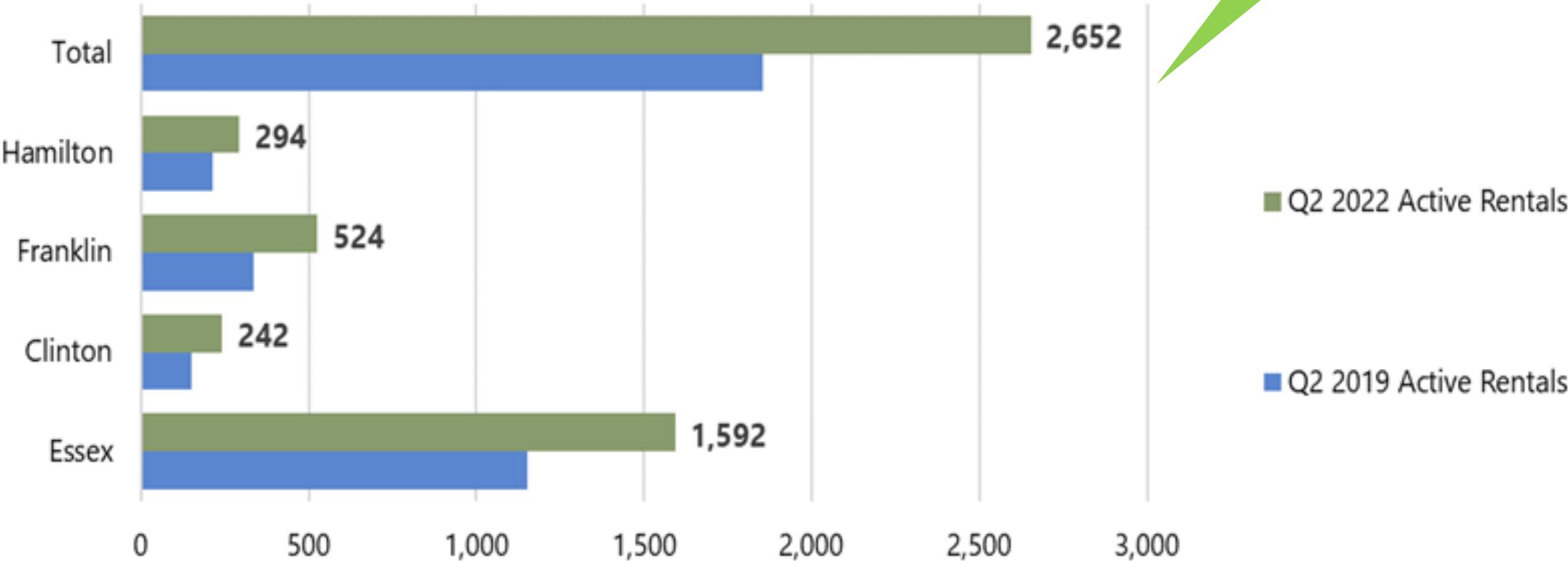
- Availability of quality development sites/physical constraints
- Availability of labor
- Construction costs
- Local land use regulation misalignment
- Water and sewer infrastructure

**Region Lost
Approximately 25% of
its Carpenters and
Electricians
(2011-2021)**

GROWTH IN SHORT TERM RENTALS

43% Growth in Active Listings 2019-2022

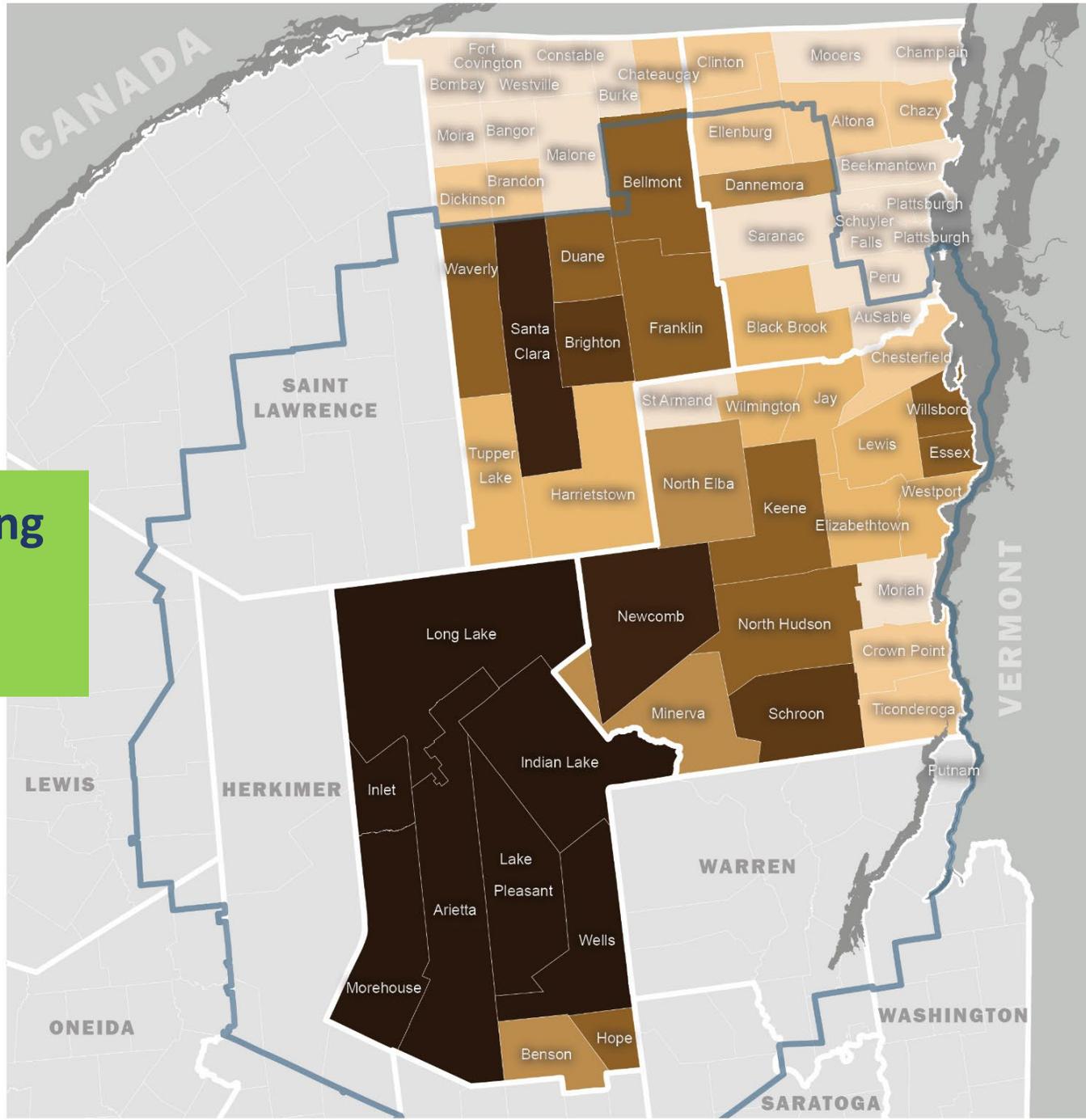
Growth in Short Term Rental Listings by County (Q2 2019 vs. Q2 2022)



Source: AirDNA. Data current as of July 2022

INCREASE IN SEASONAL HOUSING

24% of Housing Units are Seasonal

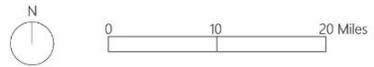


MAP:
Seasonal, Recreational, or Occasional Use Housing

LEGEND

Percent of Housing Units Classified Seasonal, Recreational, or Occasional Use

- Less than 10%
- 10% to 20%
- 20% to 30%
- 30% to 40%
- 40% to 50%
- 50% to 60%
- 60% to 70%
- More than 70%
- Adirondack Park Boundary

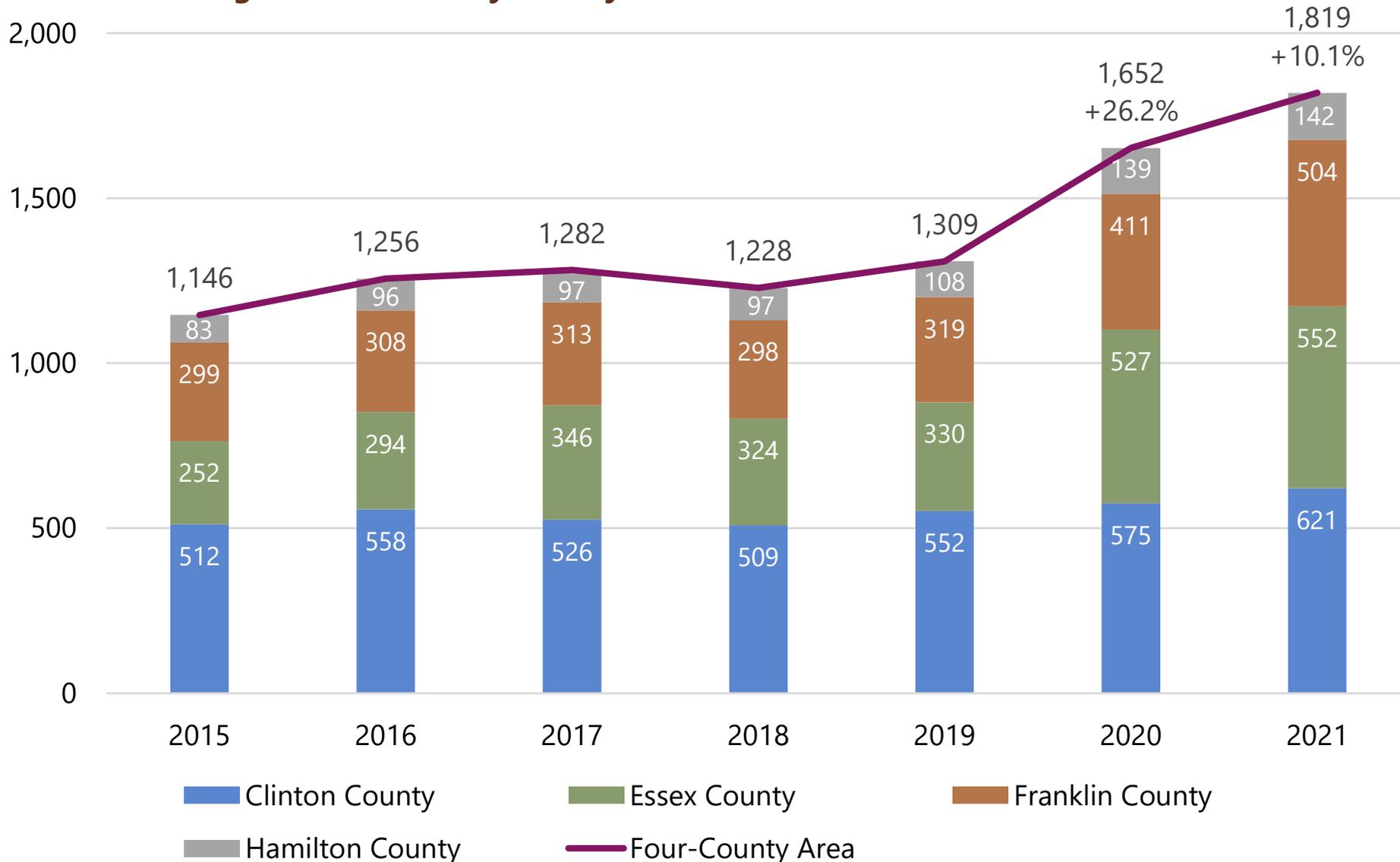


Data: American Community Survey (2020 5-year Estimates)
Prepared: 2022

Prepared for:
BUILDING BALANCED COMMUNITIES FOR THE NORTH COUNTRY:
A Comprehensive Housing Study and Strategy

GROWING HOUSING DEMAND ADDING PRESSURE TO MARKET

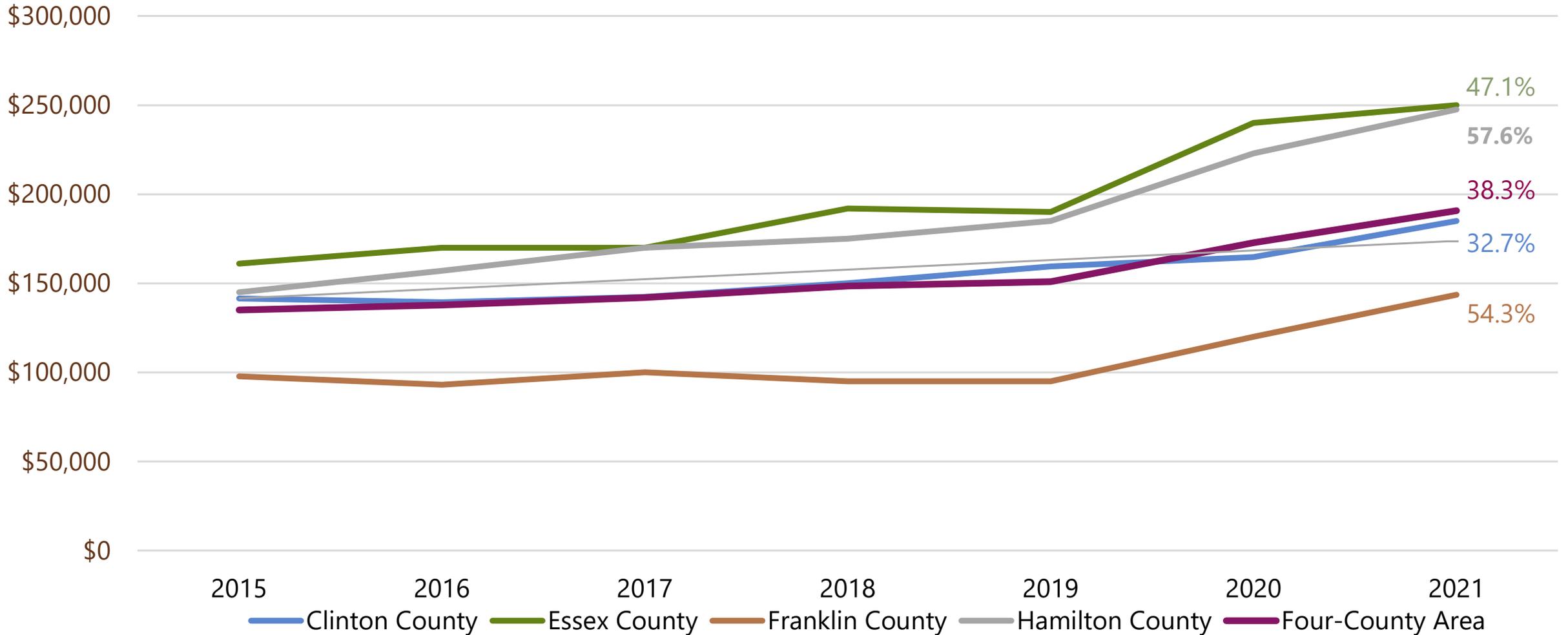
Number of Single Home Sales by County



Source: Clinton, Essex, Franklin and Hamilton Counties

DRAMATIC HOUSING PRICE INCREASES

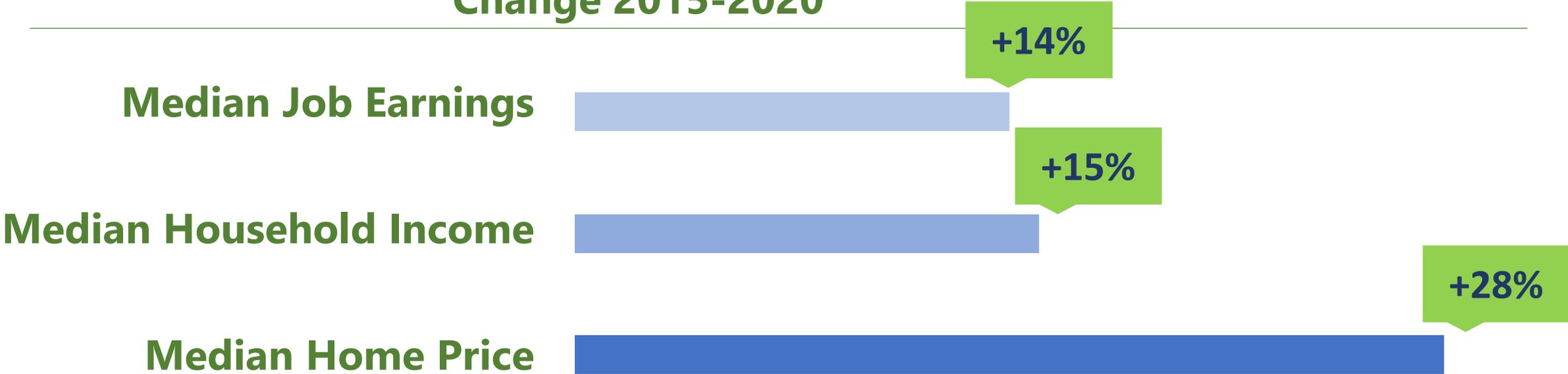
Median Single Family Sale Price and 2016 to 2021 Growth



Source: Clinton, Essex, Franklin and Hamilton Counties

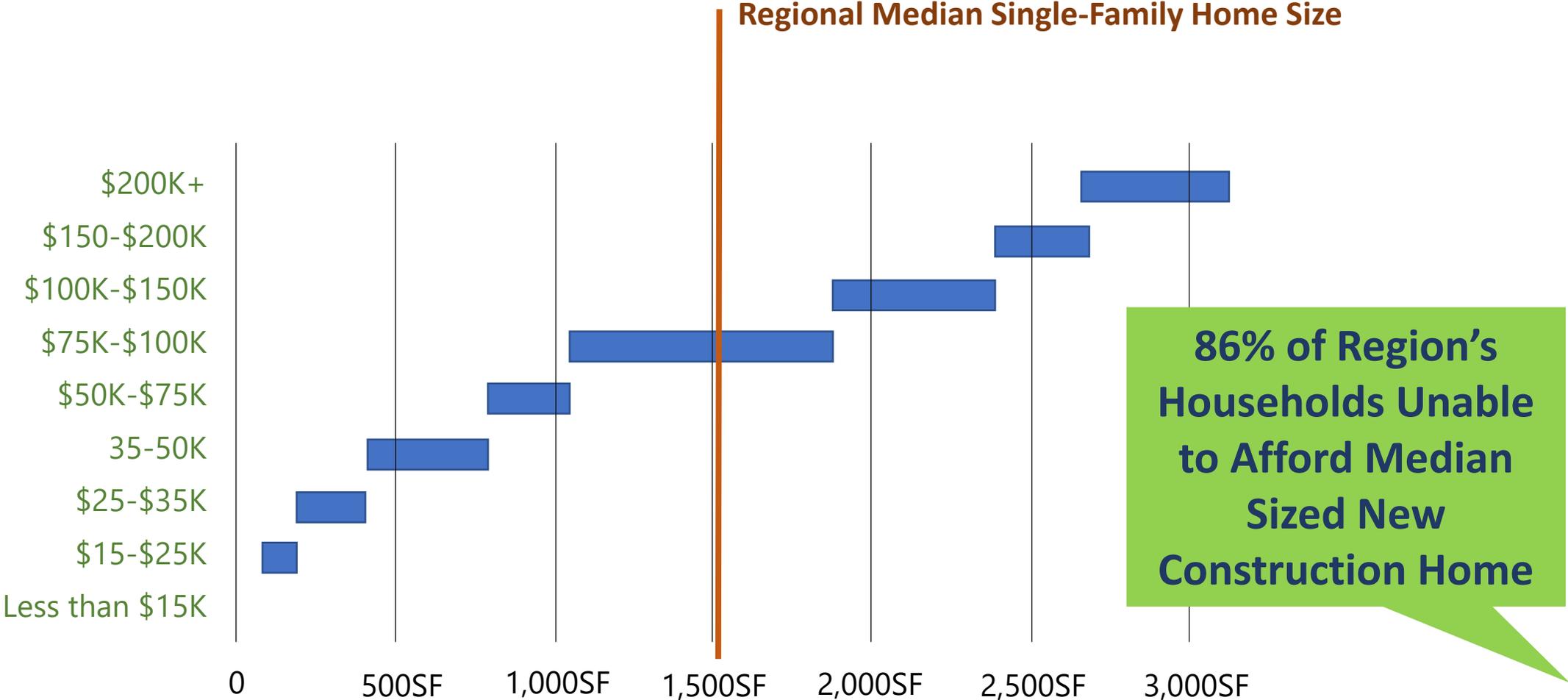
REGIONAL WAGES AND HOUSEHOLD INCOMES NOT KEEPING PACE

Change 2015-2020



Growing Affordability Gap

COST TO BUILD HOMES PROHIBITIVE FOR NEEDED PRICE POINTS

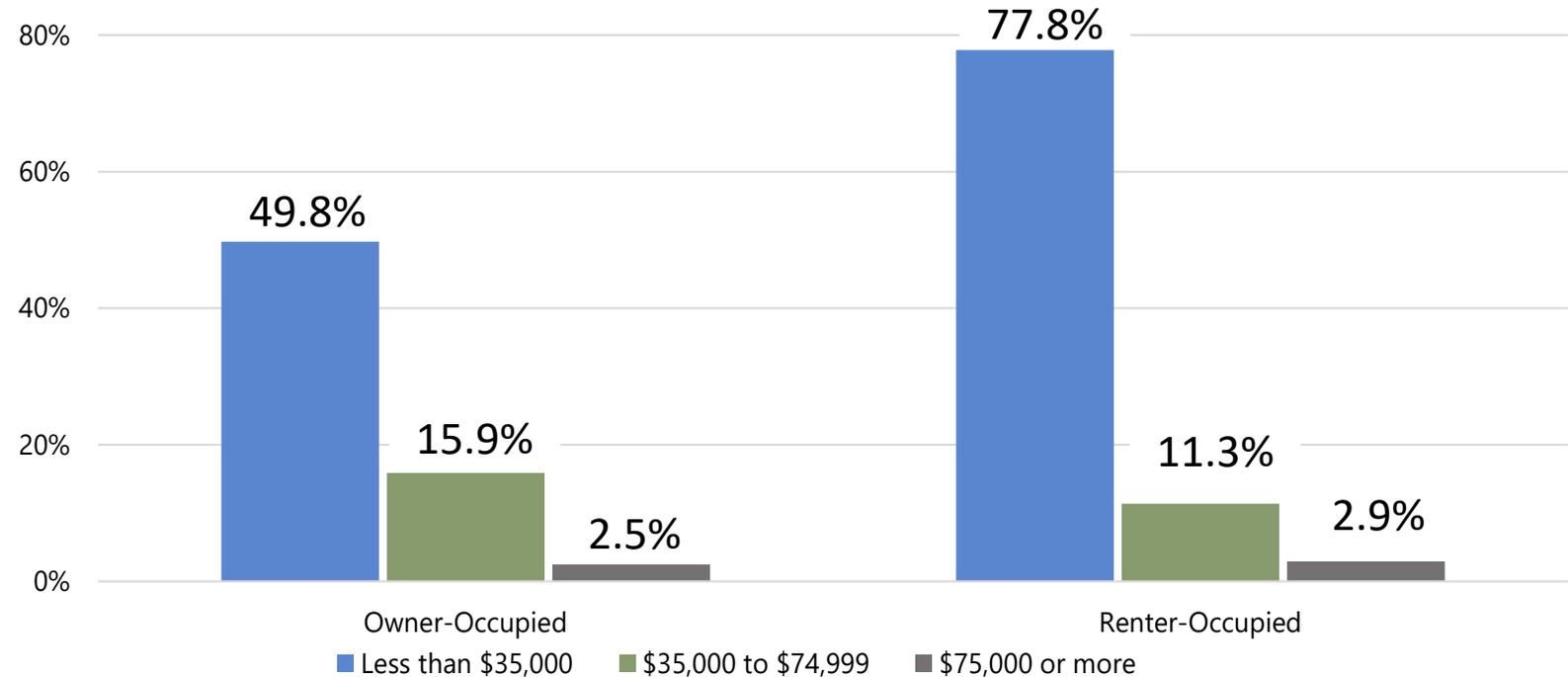


86% of Region's Households Unable to Afford Median Sized New Construction Home

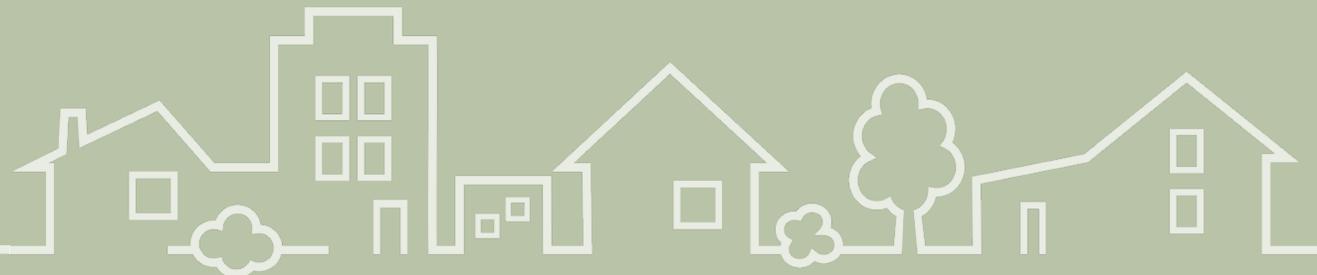
NEGATIVE IMPACTS OF HOUSING CRISIS

- High (and growing) rates of housing cost burden
- Increasing Commute Distances
- Year-Round Population Stagnation/Decline
- Constrained Economic Growth

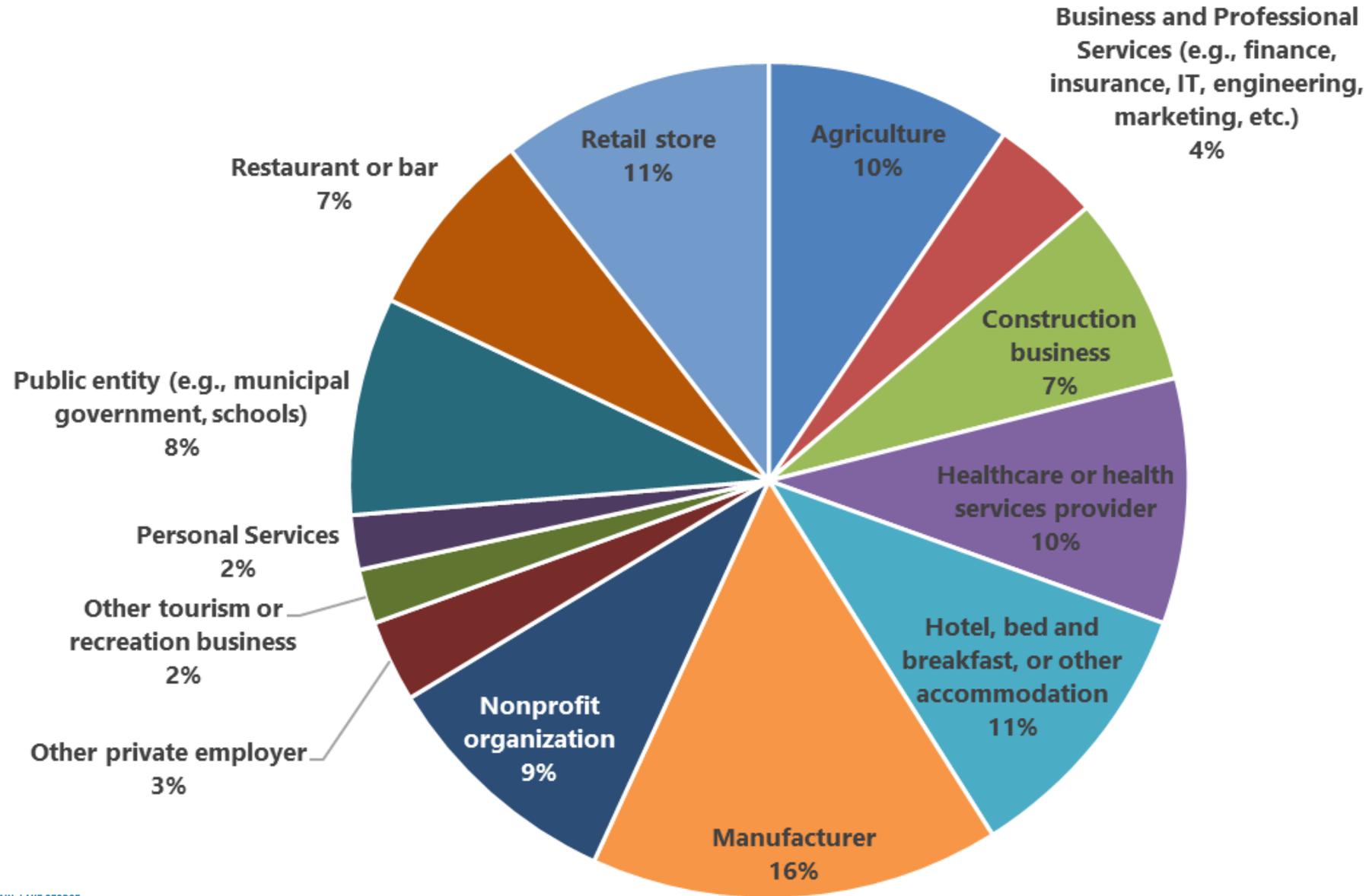
Cost Burdened* Households by Income Level (Percent of Total) - Four-County Area 2020



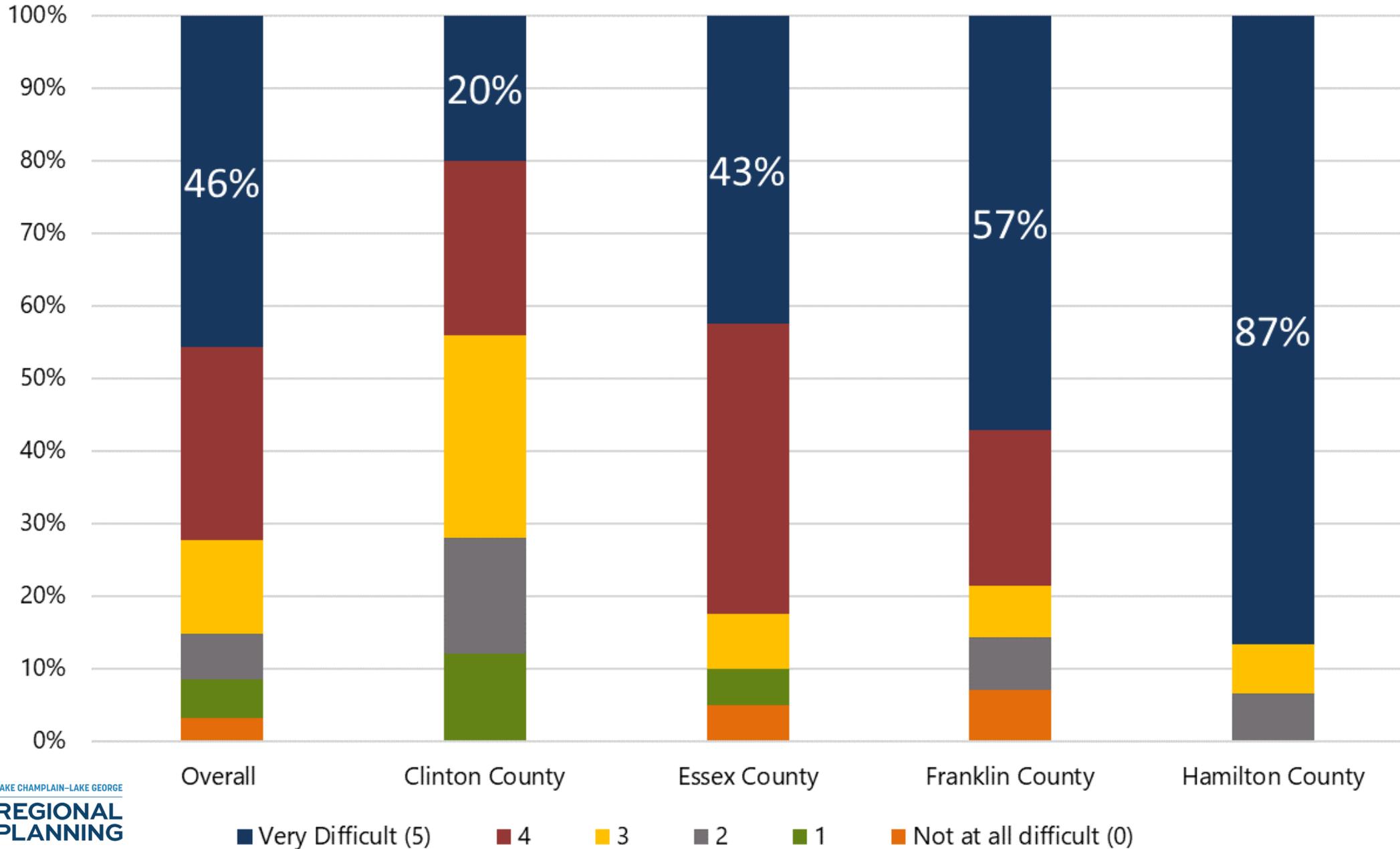
Employer Survey Results



Business Establishment By Industry, 4-County Region

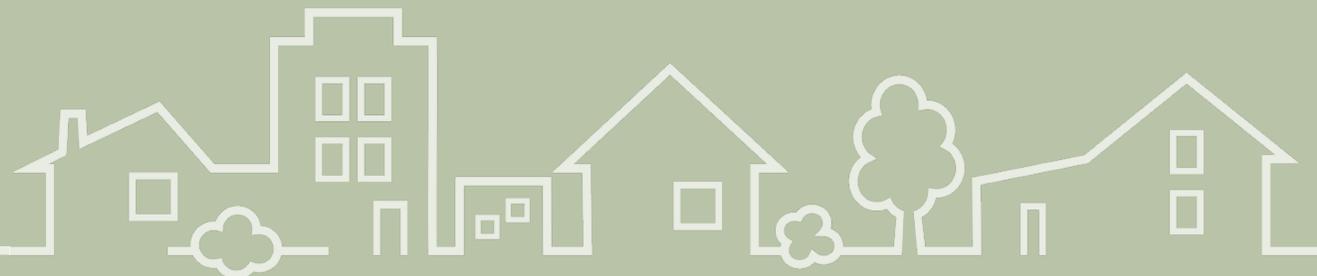


Difficulty Level for Workers to Find Adequate Housing

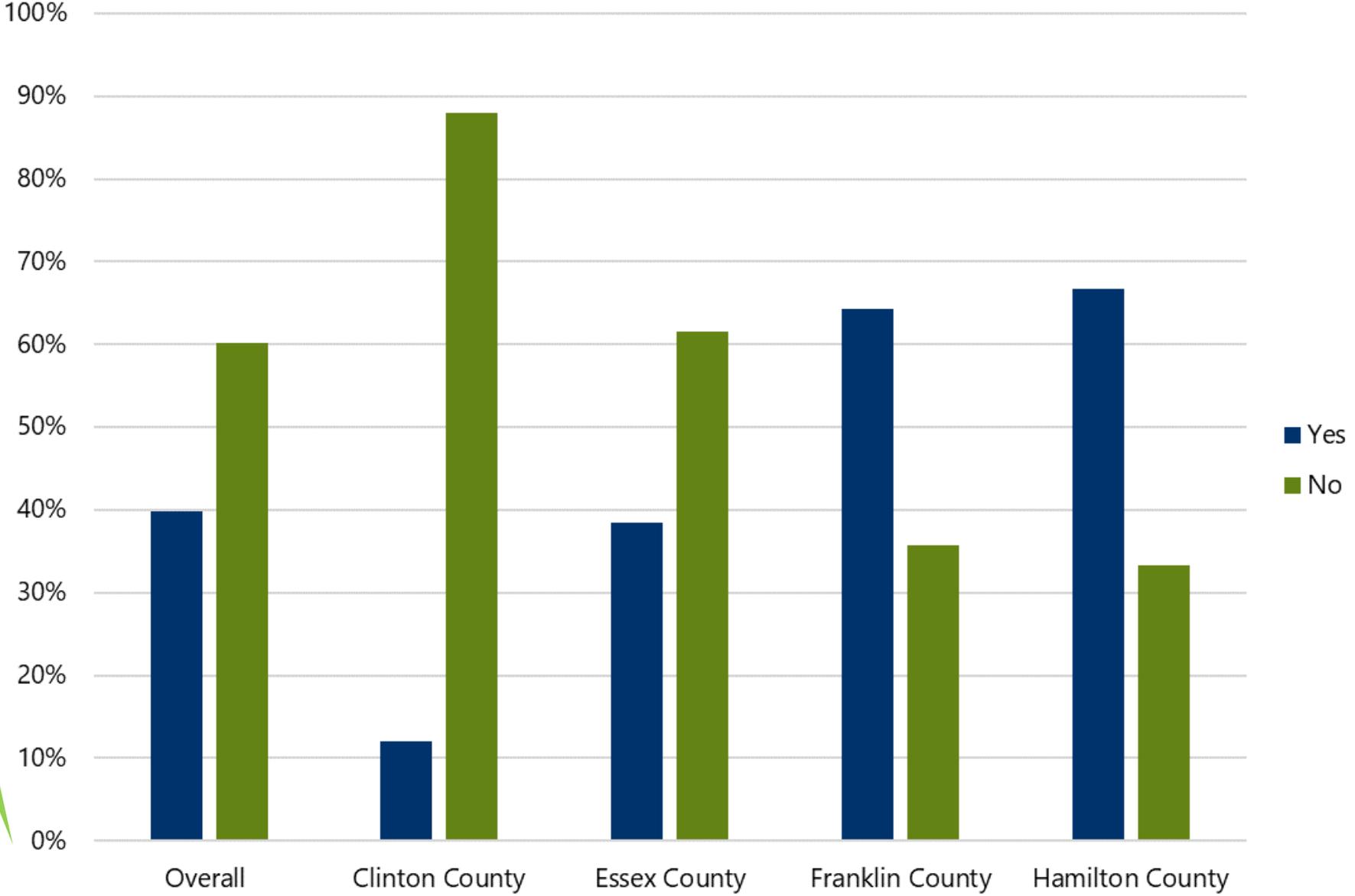


Respondent Snapshot

- 63% of business see housing as one of the most or *the* most critical problems in the region
- **Single-family rentals** were deemed the most in demand (24%), followed by MFM rentals (17%) and single family owned (17%)
- Little familiarity of employer-led housing initiatives – some interest in housing education/counseling program for workers
- 88% of business anticipate hiring in the next three years – entry level and intermediate, \$30k-45k salary



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



Economic Implications:
38% of respondents said they had a prospective employee decline a job due to housing challenges.

Upcoming Work and Participation



DO YOU HAVE A MINUTE?

Are you a resident of Franklin,
Hamilton, Essex or Clinton Counties?
We need to hear from you about
housing in your community.



POINT YOUR PHONE'S
CAMERA AT THE QR CODE

Community Survey

- Nearly 300 responses
- Results will be shared on the website and report
- Closes 9/30
- Share widely!

Upcoming....

- **Needs assessment**
- **Community Engagement** (October)
 - Public & Municipal officials
- **Opportunity sites and projects**
- **Actionable and Ambitious Housing Plan!**



Contact Information

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