



Building BC

Brought to you by:



Title Sponsor:



2.14.17

Broome County's 2017 Economic Outlook Guide



Supporting Sponsors:



Media Sponsor:



Creative Sponsor:





Helping businesses thrive
is important.

At M&T Bank, we understand that small business is the lifeblood of any thriving community. Which is why we are committed to providing our support and keeping our lending decisions local. [See what we can do for your business at your neighborhood branch or \[mtb.com\]\(http://mtb.com\) today.](#)

M&T Bank
Understanding what's important®

 Equal Housing Lender. ©2016 M&T Bank. Member FDIC.

Broome County's 2017 Economic Outlook Guide



The Greater Binghamton Chamber of Commerce has been presenting Broome County's Economic Forecast in the first quarter of each year for a number of years. The event has always been filled with very important statistics and information to help each member, and the business community, project how the economy might look in the coming year.

This year we have incorporated a few new aspects. First will be the Building BC awards. We will be awarding 4 individuals, projects, products, or organizations that exemplify economic development and community potential. The 4 categories include; Restorative, Transformative, Innovative, and Individual awards.

The second major addition to the Economic Forecast is the Broome County Economic Outlook Guide. We have designed this guide to help successful companies, long time members, and people who are new to the area to scan the economic environment around them and help navigate the Broome County business ecosystem.

Gary Keith's presentation year after year has shown the value of attending the Economic Forecast. Included in the guide is all the information covered by his presentation. We also surveyed Broome County's business leaders in many different sectors to gauge their interpretation on the economic stability of the region. Finally we compiled data on job growth and attrition; past, current, and future population demographics; Residential and Commercial Real Estate, and tax specifics for Broome County.

We understand that it takes a lot of time to stay on top of key economic indicators. This Economic Outlook Guide is packed with information and insights to help you save time. We feel that all of this information compiled in one location will be very helpful to you and your business.

I would like to give a very special thank you to all of our sponsors who make this Economic Forecast & Building BC Awards possible. These sponsors include: M&T Bank, Delta Engineers, Architects, & Land Surveyors, Andrew R. Mancini Associates Inc., Greater Binghamton Association of Realtors, Townsquare Media Binghamton, and Idea Kraft.

A handwritten signature in blue ink, appearing to read 'JC'.

Jennifer Conway
President & CEO
Greater Binghamton Chamber of Commerce



M&T Bank

Understanding what's important[®]

Welcome to the 2017 Economic Outlook Guide

At M&T, we're proud to be of and for the Binghamton community. We are prouder still when our community flourishes and our customers succeed. For years, we've been working alongside organizations like the Greater Binghamton Chamber of Commerce to try and affect the kind of positive change from which all citizens of Binghamton can benefit.

When we heard about the chamber's plans for this new Economic Outlook Guide, we knew it was something we wanted to support. The guide touches on two themes we think are important to the future of our economy, and that's providing resources and support to the many small and mid-sized businesses represented by the chamber, and recognizing the local leaders driving innovation and growth.

At M&T we understand the importance of a strong community. We are a company from Western New York that has grown into one of the largest banks in the country and the sixth largest Small Business Administration (SBA) lender. Locally, we support the passions and pursuits of our customers from close to 30 offices, including our regional headquarters at 68 Exchange Street in downtown Binghamton.

On behalf of M&T and the entire local team, we'd like to extend our congratulations to this year's Building BC Award recipients for their work to build Binghamton. We'd also like to say thanks to the Greater Binghamton Chamber of Commerce for hosting the Annual Economic Forecast and their endless work supporting local businesses.

We hope you enjoy the Economic Outlook Guide and look forward to seeing you again soon.



Peter Newman
M&T Bank, Regional President



Survey Results

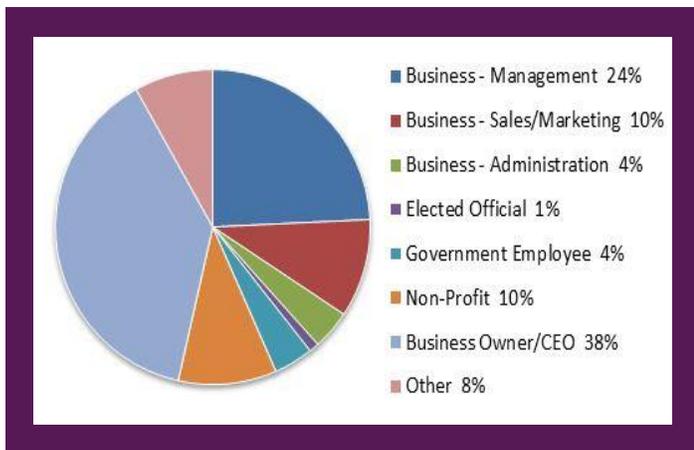
Greater Binghamton Business Leader Outlook for 2017

This year, the Greater Binghamton Chamber of Commerce decided to start tracking the economic outlook of business leaders in the region. This survey gives the community a sense of the current economic climate in our region. As we conduct this survey each year we will be able to chart the trends year over year and see how accurately the data reflects what is happening in our business marketplace.

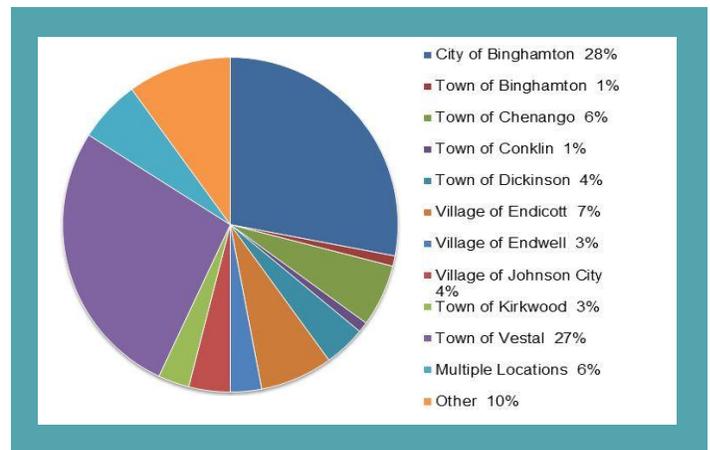
WHO PARTICIPATED IN THE GREATER BINGHAMTON BUSINESS LEADER SURVEY

- 71 total responses to the survey
- 62% of respondents were Business Owners/CEOs or the main management decision makers
- 65% of the responders employ 50 or less employees
- Diverse disbursement of different business classifications
- 28% said their business was located in the City of Binghamton; 27% the Town of Vestal; and 6% use multiple locations

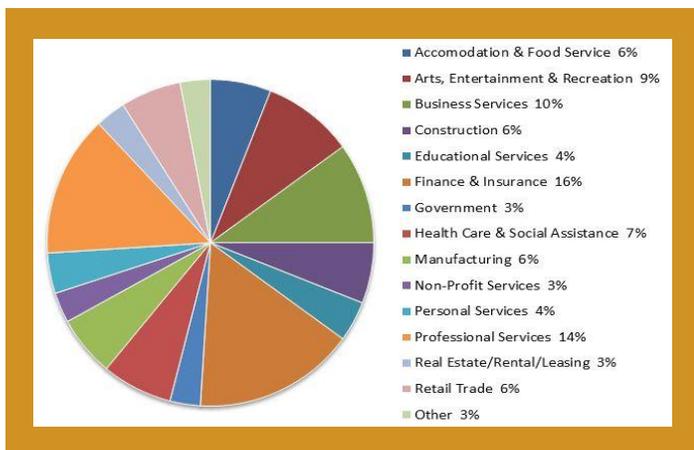
Business Role



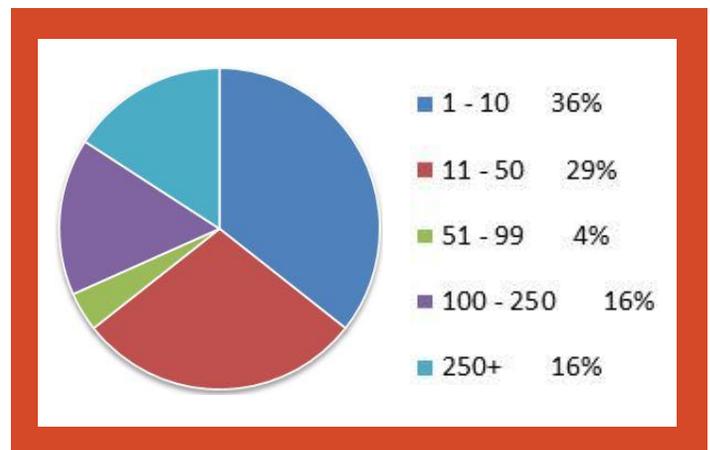
Business Location



Business Type



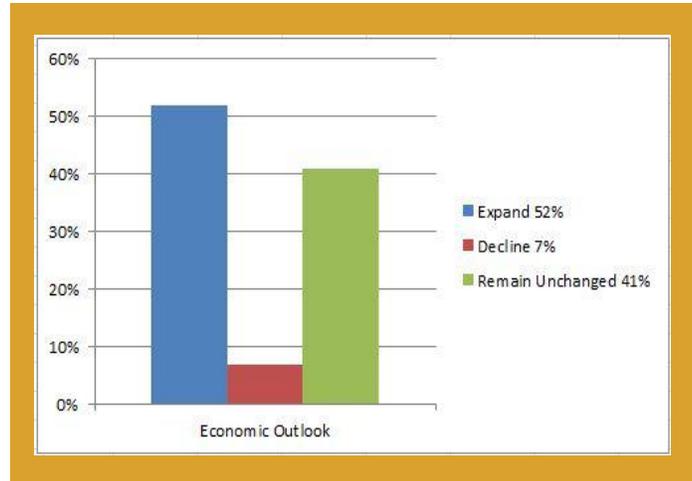
Number of Employees



Survey Results

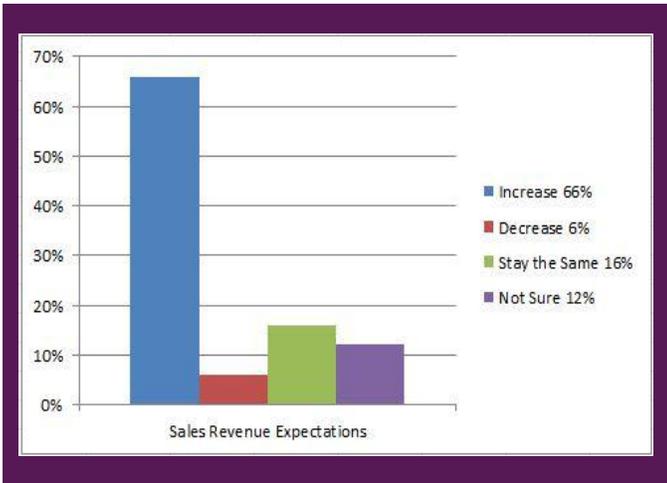
IN 2017, BUSINESS LEADERS EXPECT THE BROOME COUNTY ECONOMY TO:

When asked, over half (52%) of the Broome County business leaders identified they expect the Greater Binghamton economy to expand. Another big percentage of respondents (41%) said they believed the Greater Binghamton economy would remain unchanged in 2017, while only 7% expected the economy to decline.



HOW WILL YOUR COMPANY'S SALES REVENUES BE IN 2017?

The vast majority of respondents to the Business Leader survey identified they believe their company's overall sales revenues will increase in 2017 at 66%, while only 6% identified they expect their sales to decrease. Another 16% said they expect their sales to stay the same and 12% were unsure of any change.



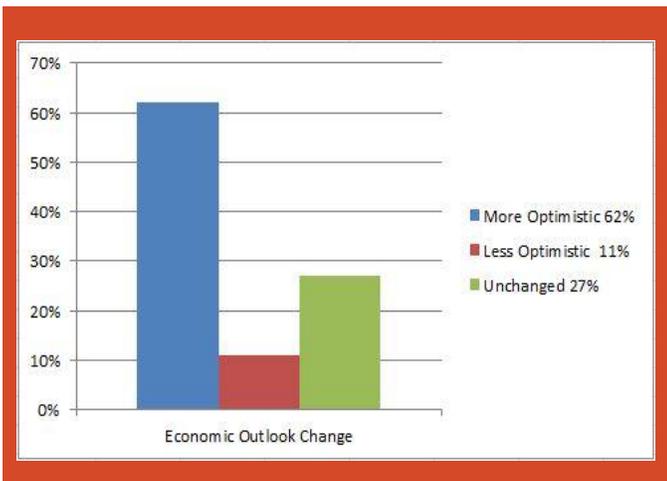
WHAT ARE YOUR WORKFORCE EXPECTATIONS FOR 2017?

While still positive information, the expectations for workforce development in 2017 based off of the Business Leader survey are a little more tepid, with the majority of respondents (49%) expecting their workforce to remain at the same size. However, 41% identified they expect their workforce to increase in size, with only 1% expecting to decrease their workforce size. 9% of respondents were unsure of their workforce changes in 2017.



HOW IS BUSINESS COMPARED TO LAST YEAR?

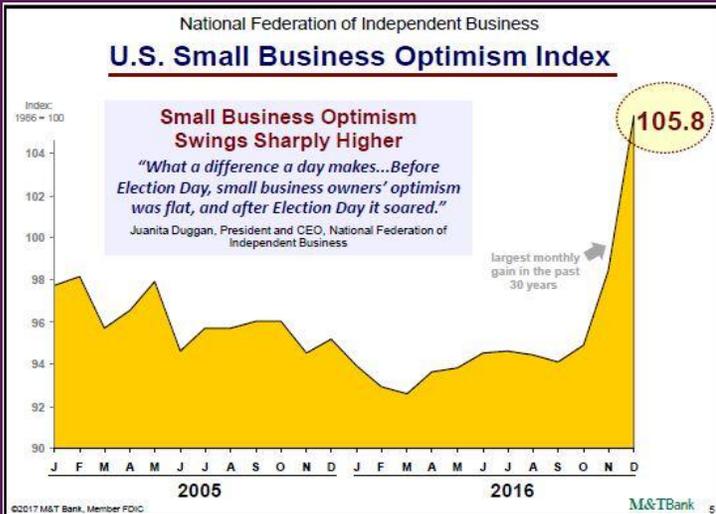
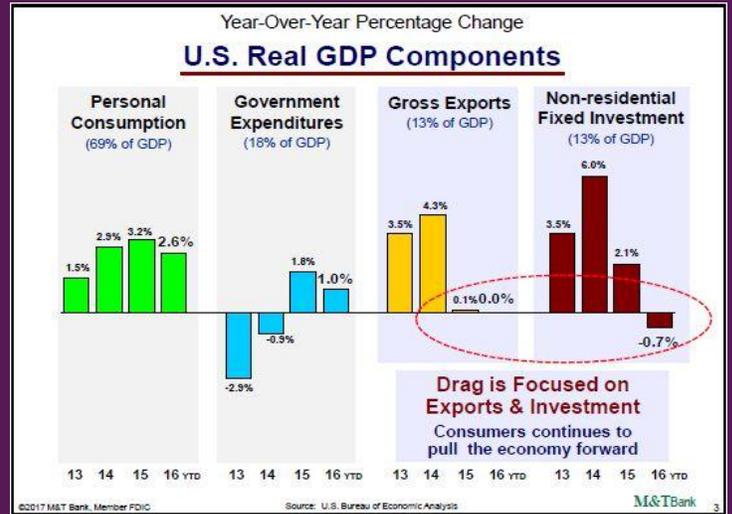
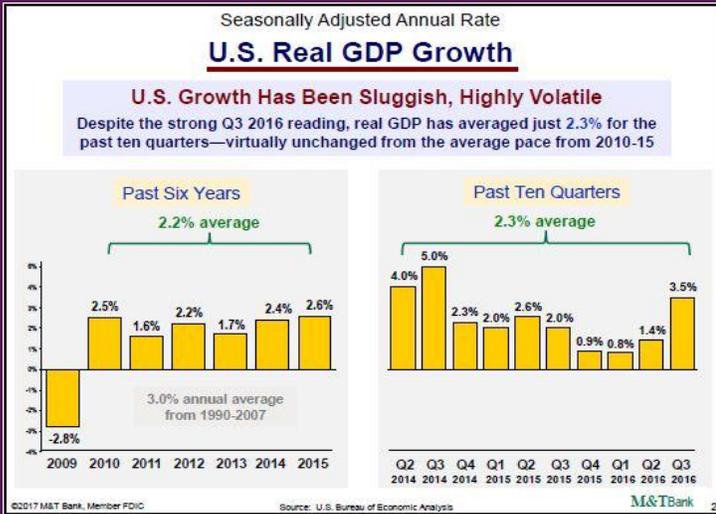
When asked how their opinion on the economic outlook for Broome County has changed from 2016 to 2017, 62% of the Business Leaders said they were more optimistic for 2017. 27% have an unchanged economic outlook for 2017, while only 11% have a less optimistic economic outlook for Broome County. Combine this information with other data collected in this survey and this shows a very high level of optimism on expansion of the Greater Binghamton economy for 2017.



2017 U.S. and Binghamton Area Economic Outlook

Gary Keith – Vice President, Regional Economist, M&T Bank

Greater Binghamton Chamber of Commerce Economic Outlook and Building BC Breakfast
February 14, 2017

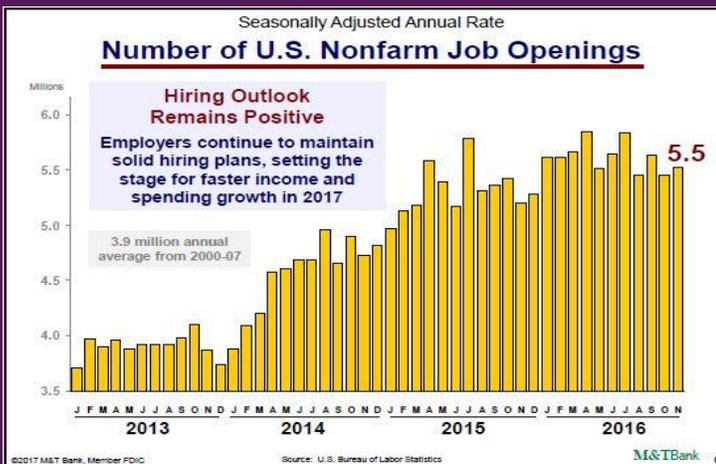


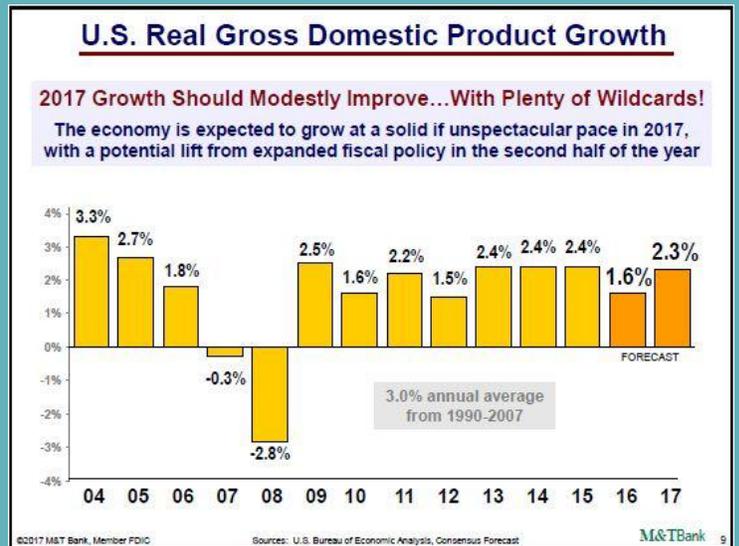
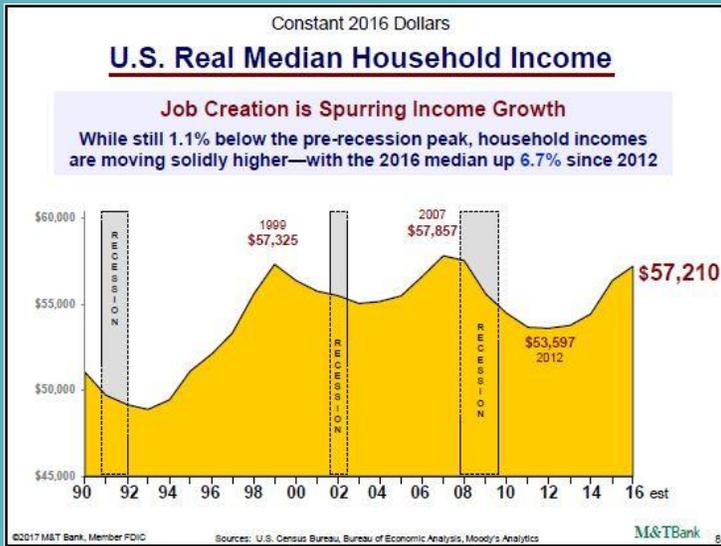
Political Dysfunction Drove Election Outcome

SEPTEMBER 2016
PROBLEMS UNSOLVED AND A NATION DIVIDED
The State of U.S. Competitiveness 2016
Harvard's Spring 2016 Harvard Business School's 2016 survey on U.S. competitiveness
Michael E. Porter
John R. Bryson
Walter A. D'Ambo
with Angela Karant

"The political system is no longer delivering good results for the average American."
Numerous indicators point to failure to compromise and deliver practical solutions to the nation's problems.
Political polarization has...made it harder to build consensus on sensible economic policies that address key U.S. weaknesses.
Overall, we believe that dysfunction in America's political system is now the single most important challenge to U.S. economic progress."

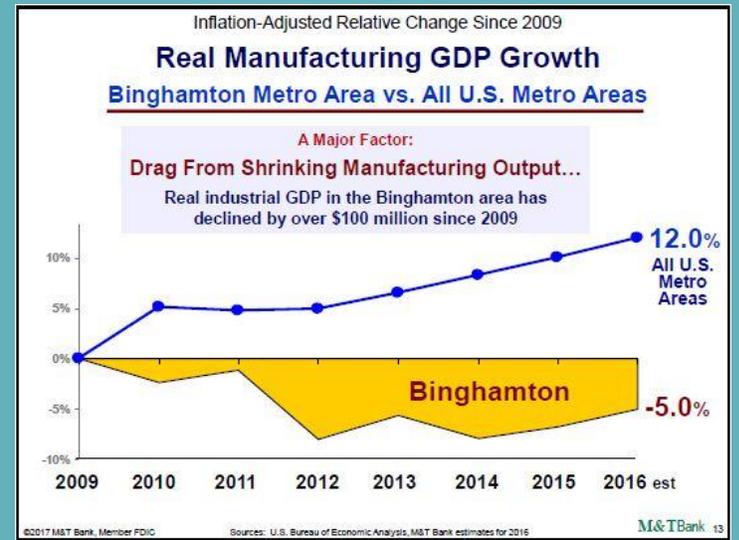
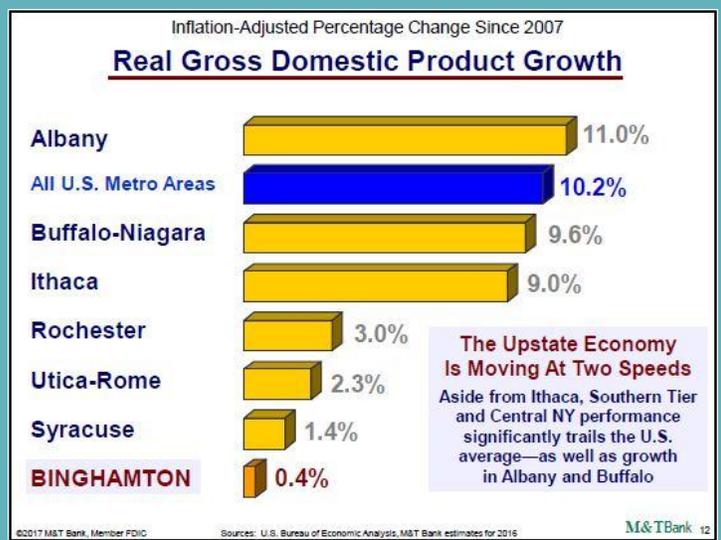
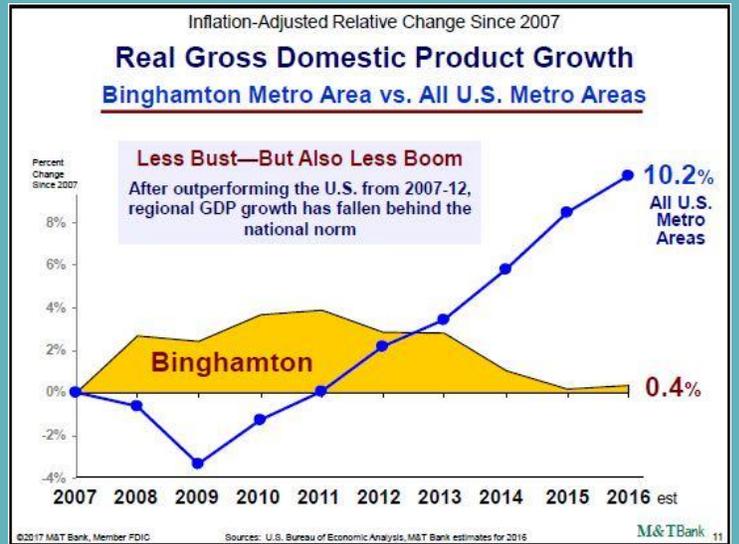
©2017 M&T Bank, Member FDIC Source: Harvard Business School—September 2016 M&TBank 4



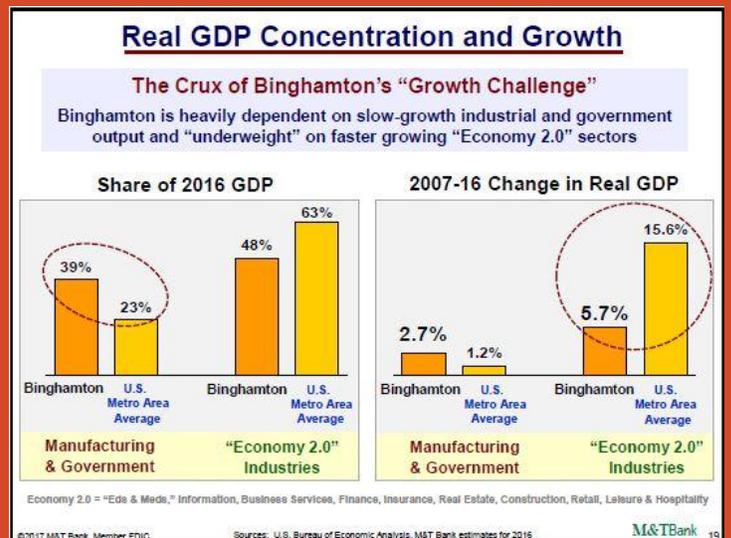
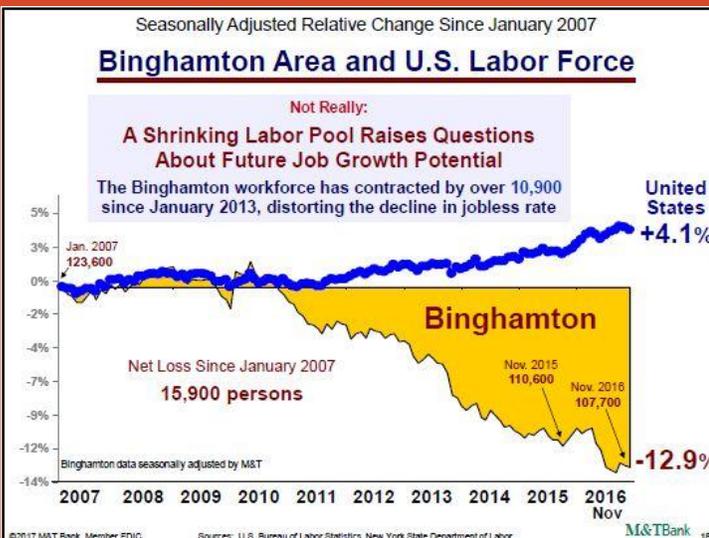
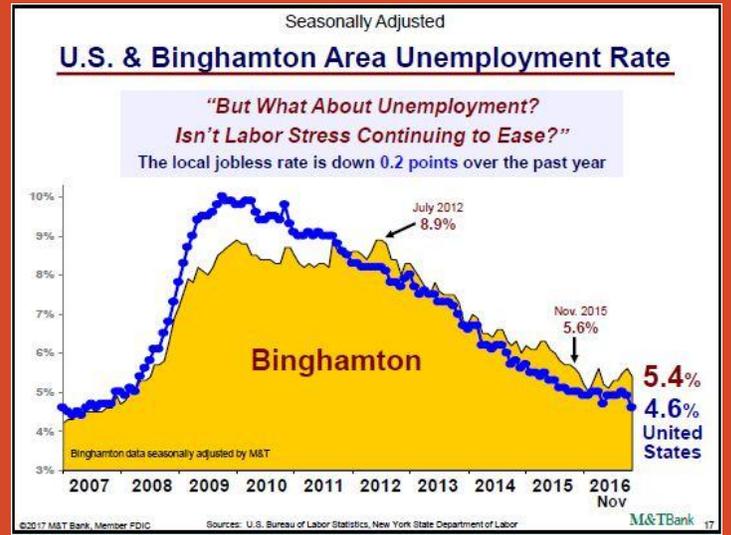
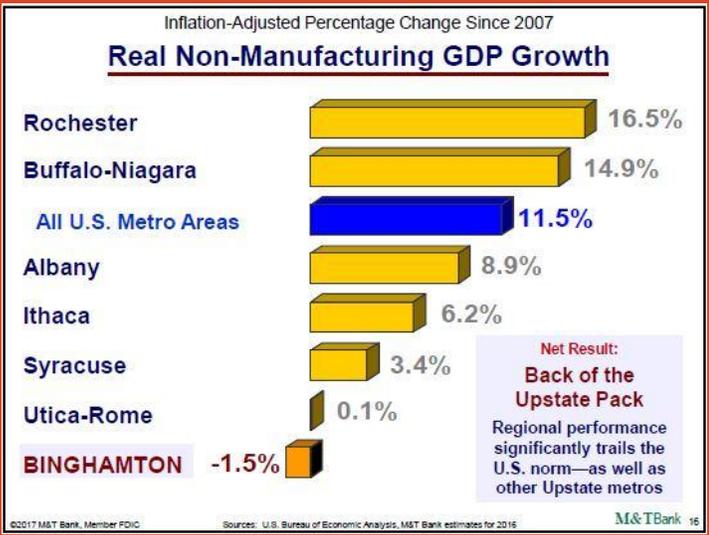
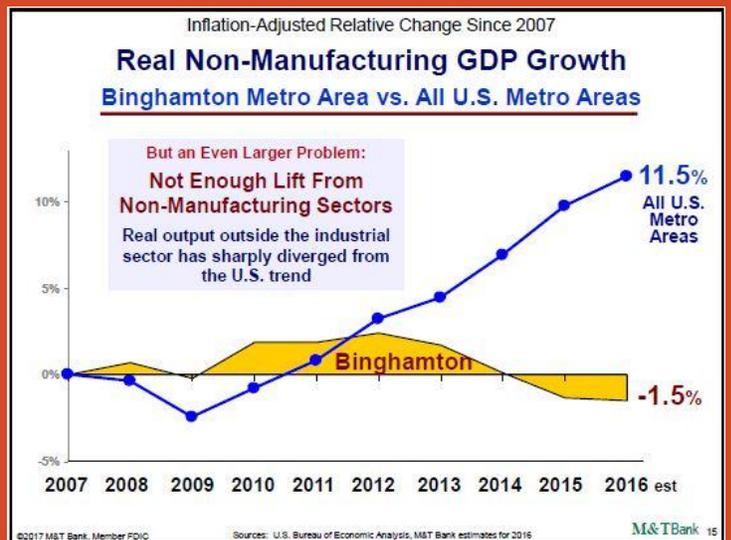
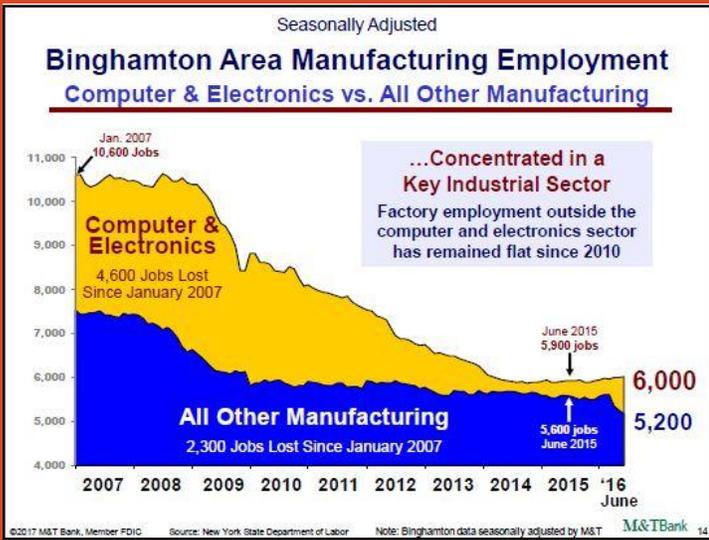


How's the Binghamton area performing?

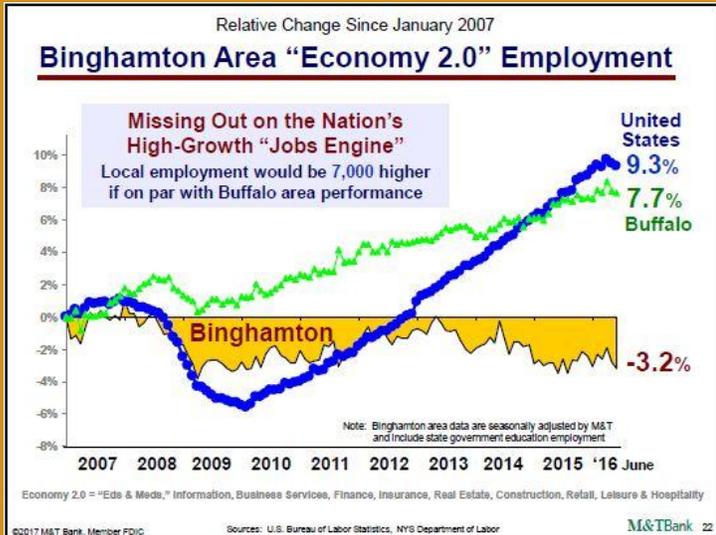
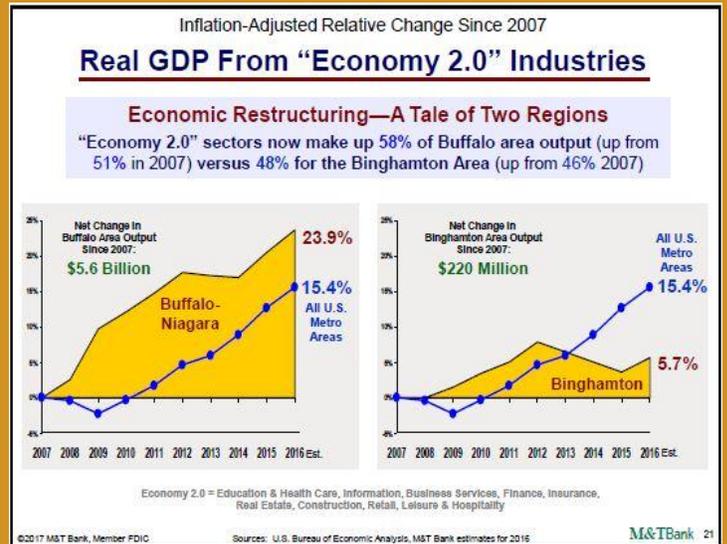
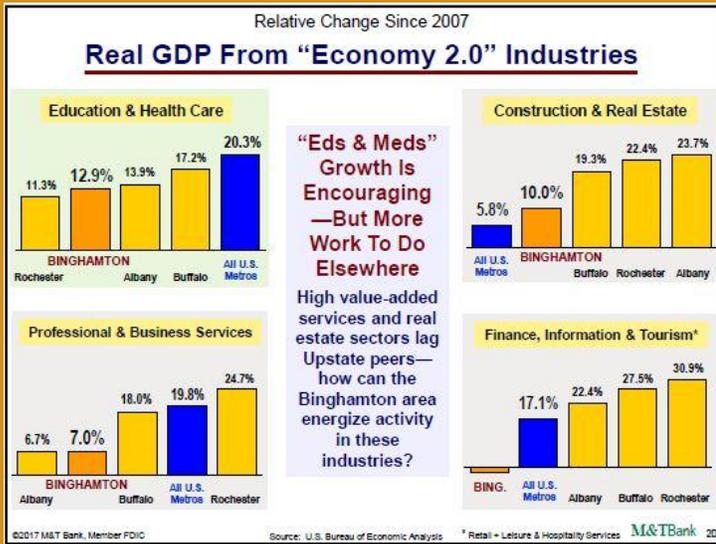
M&T Bank Understanding what's important.



Economic Forecast Presentation



Economic Forecast Presentation



"Plan the Work...Work the Plan"

Southern Tier Regional Economic Development Council
2016 PROGRESS REPORT

Focus on four key initiatives:

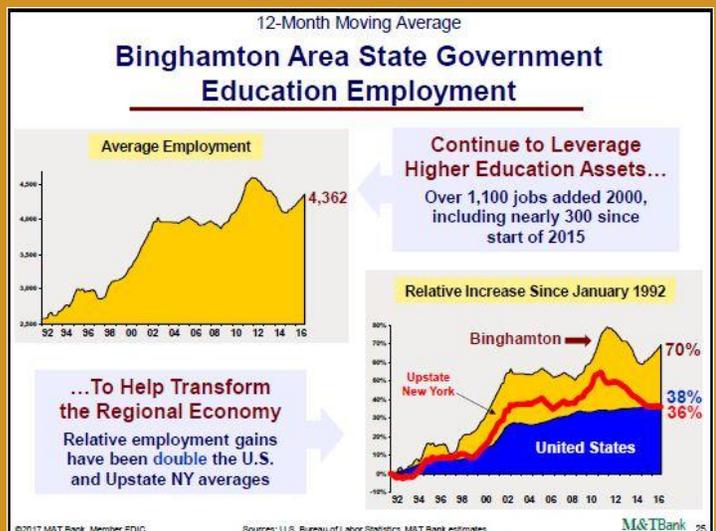
- Building the Greater Binghamton Innovation Ecosystem
- Investing in the Advanced Manufacturing Industry
- Transforming the Food and Agriculture Industry
- Promoting the Southern Tier's Innovative Culture

Upstate Revitalization Funding:

- \$500 million award will leverage \$2.5 billion+ in private investment
- Create more than 10,000 jobs
- Have overall economic impact of \$3 billion+ over the next five years

Southern Tier SOARING

©2017 M&T Bank, Member FDIC M&TBank 24



New Investment Coming On Line

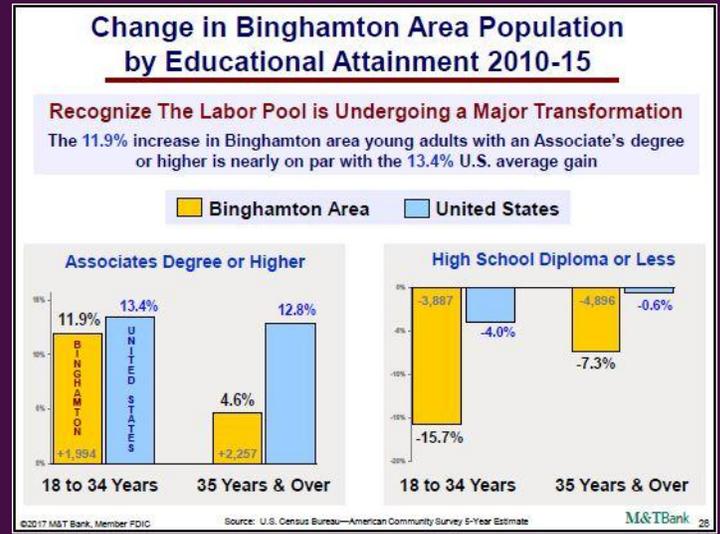
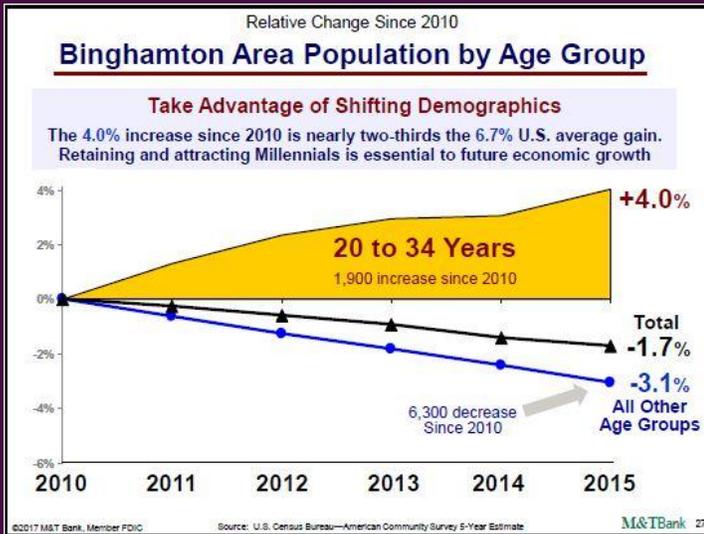
The \$70 million Smart Energy Research and Development Facility will enable faculty and industry scientists and engineers to create new energy technologies and maintain and expand the regional workforce.

Construction on the Southern Tier High-Technology incubator in downtown Binghamton is expected to be complete in 2017.

SUNY Broome's plans call for new programs that support the innovative economy.

©2017 M&T Bank, Member FDIC M&TBank 26

Economic Forecast Presentation



WE KRAFT IDEAS THAT CONNECT

Idea Kraft is a creative agency that specializes in branding, packaging, and web design. We kraft ideas that change minds, open eyes, and grow your business.

607.235.5855
45 Lewls St, Blnghamton, NY

VIEW OUR WORK AT: WWW.IDEA-KRAFT.COM

WNBF

NEWS RADIO 1290

NEWS

WEATHER

TRAFFIC

SPORTS

First News *with Roger Neel* 5:30AM - 9:30AM

Binghamton Now *with Bob Joseph* 9:00AM - 12:00PM

Rush Limbaugh 12:00PM - 3:00PM

Sean Hannity 3:00PM - 6:00PM

Mark Levin 6:00PM - 9:00PM

John Batchelor 9:00PM - 12:00AM

Bill Cunningham 12:00AM - 1:00AM

Red Eye Radio 1:00AM - 5:00AM

WNBF.com

facebook.com/1290WNBF

Broome County Demographics

Broome County

Workforce and Demographics of Greater Binghamton and Broome County.

Source: US Census Bureau

Major Employers

Binghamton University - 5,950
 United Health Services - 5,430
 Lockheed Martin - 2,700
 Broome County Government - 2,500
 Lourdes Hospital - 2,300

BAE Systems - 1,300
 i3 - 1,100
 Mains Paper & Food Services - 1,100
 IBM - 1,100

Educational Attainment



High School Graduate

Some College or Associates Degree

Bachelor's Degree or Higher

25 to 64 years of age

Transportation to Work

- Drove Alone** 80% drove a car, truck or van to work.
- Carpooled** 8% carpoled in a car, truck or van to work.
- Worked at Home** 3.5% worked at home.
- Public Transport** 3% rode public transportation to work.
- Walked** 4.5% walked to work.

Mean Travel Time to Work: 19.6 Minutes

Housing Stats

Housing Units, July 1, 2015	89,640
Owner-occupied housing unit rate	96.70%
Medial value of owner-occupied housing units	\$109,900
Median selected monthly owner costs - with a mortgage	\$1,172
Median selected monthly owner costs - without a mortgage	\$484
Median gross rent	\$703
Households	79,132
Persons per household	2.37



Employment Stats

Those 16 Years & Older:
 Total Population: 164,018
 In Labor Force: 96,305
 Not in Labor Force: 67,713
 Unemployed: 7,488

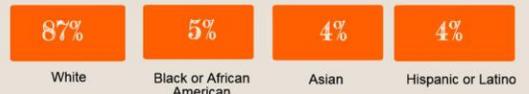


■ Total Population ■ In Labor Force ■ Not in Labor Force
 ■ Unemployed

Educational Institutions

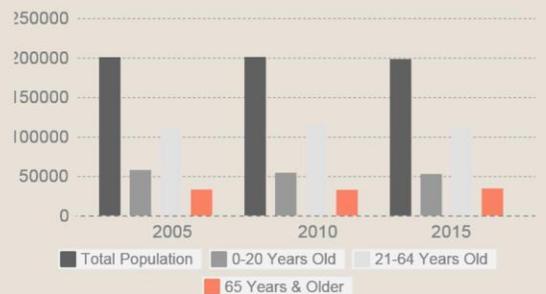
- Primary Schools:** Broome County is home to 21 public school districts, kindergarten through 12th grade.
- Catholic Schools:** There are 4 elementary Catholic schools and 1 high school.
- Colleges & Universities:** 12 Major Colleges within 75 miles including:
 Binghamton University
 SUNY Broome Community College
 Cornell University
 Davis College
 SUNY Cortland
 Syracuse University

Race & Ethnicity



Total Population: 193,557

Broome County Demographics



Population by Age



- Pre-Construction
- General Construction
- Post-Construction
- Design and Build
- Build to Suit and Lease Back



BUILDING TOMORROW

Andrew R. Mancini Associates, Inc.
129 Odell Avenue
Endicott, NY 13760

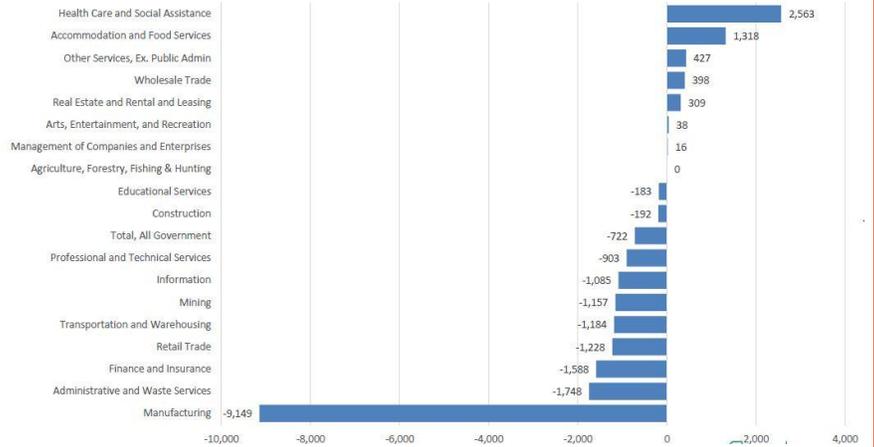
Phone: (607)754-7070
Fax: (607)786-0410
info@andrewmancini.com

Workforce Statistics

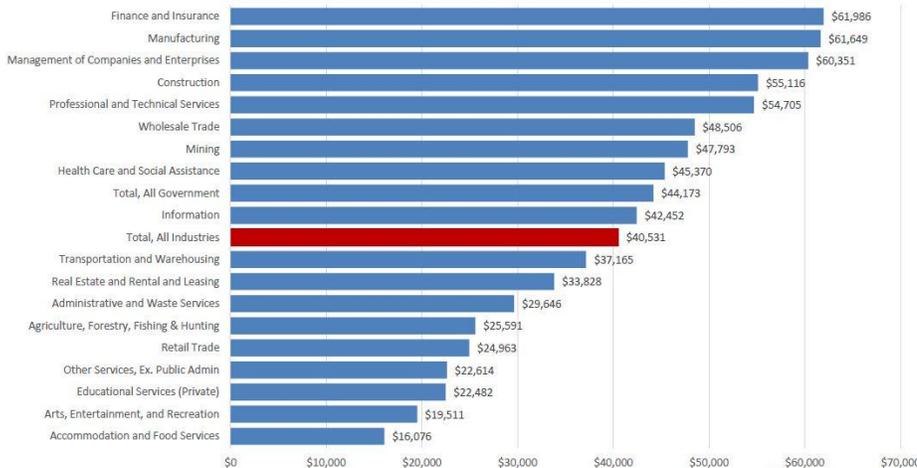
Number of Private Sector Jobs, Binghamton Metro
June (2008 – 2016)
 (Not seasonally adjusted)



Industry Employment Trend
 Broome County
 2000 to 2015



Industry Wages
 Broome County
 2015



Broome County 5 Year Residential Real Estate Look Back

Greater Binghamton Residential Real Estate Statistics					
	2012	2013	2014	2015	2016
Number of Residences Sold	1708	1660	1684	1831	1964
Listing Price/Sales Price Ratio	N/A	N/A	95%	95%	95%
Sold Listings/New Listings Ratio	N/A	N/A	52%	56%	61%
Average months of Inventory (Monthly Active Listings/Monthly Sales)	9.3	10.1	12.0	10.9	10.9
Median Selling Price	\$ 109,046	\$ 110,586	\$ 111,973	\$ 109,143	\$ 108,045
Average Selling Price	\$ 125,230	\$ 126,442	\$ 128,758	\$ 120,971	\$ 120,055
Average Monthly Gross Sales	\$ 17,919,620	\$ 17,570,874	\$ 18,076,049	\$ 18,653,763	\$ 19,800,376
Total Yearly Gross Sales	\$ 215,035,434	\$ 210,850,491	\$ 216,912,585	\$ 223,845,158	\$ 237,604,510



REALTORS® throughout New York State work tirelessly as advocates for homeowners and those who are striving to achieve the American Dream of homeownership. In recent years, REALTOR® victories in Albany have helped keep homeownership affordable and attainable for all New Yorkers.



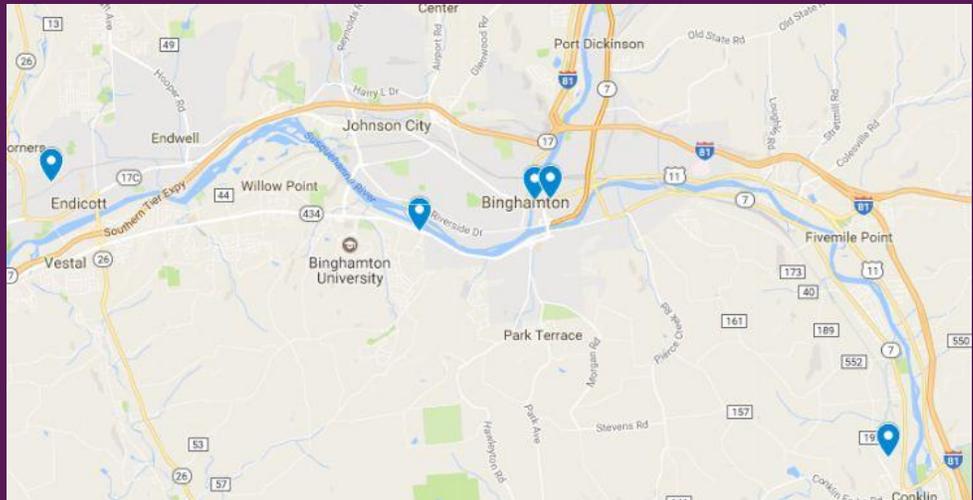
New York State Association of REALTORS, INC. ©NY/SAR July 2014-144



Commercial Real Estate

A number of significant commercial real estate projects have come to fruition over the past few years.

This is a list of a few that are either in progress or have been completed.



University Plaza (UP1 & UP2)

Total Project Cost: \$20,000,000

Est. FTE Jobs (8) (does not include construction)

Two-phase student housing project at University Plaza. UP1 is high-end undergraduate housing and UP2 is targeted toward graduate students with townhouse style apartments.

This project will benefit the University's goals of increasing students to 20,000 students with a focus on graduate programs. UP1 is complete and UP2 will be complete summer 2017.



Chenango Place/One Wall St.

Total Project Cost: \$14,000,000

Est. FTE Jobs (25) (does not include construction jobs)

Renovation of the former Fair Store in downtown Binghamton along Peacemakers Stage to attract students to downtown living opportunities. First floor tenants include Citrea and Yoga Body Shop. Units are currently open.



Dick's Sporting Goods, Inc.

Total Project Costs: \$85,000,000

Est. FTE Jobs (466) over five-years

DSG, Inc. will construct a 650,000 s/f regional distribution center to service more than 200 stores in the Northeast. This project is located in the Broome Corporate Park and has the potential to expand to 900,000 s/f. Opening 2018.



The Printing House

Total Project Costs: \$20,000,000

Est. FTE Jobs (8) (does not include construction jobs)

The Print House project includes the restoration of the severely fire-damaged historic Press building in downtown Binghamton. The Print House will provide high-end student (and possibly YP) housing opportunities in downtown along a widely un-used block on Chenango Street. This project also includes the renovation of first-floor commercial space to attract new retail clients. Units are currently open.



Binghamton University School of Pharmacy and Pharmaceuticals

The School of Pharmacy and Pharmaceutical Sciences will be located in a newly constructed building on a new, 8-acre health sciences campus being developed in Johnson City. The new pharmacy building is expected to open in 2018.

The 84,000 square-foot, four-story building will include state-of-the-art research labs; teaching labs; offices for faculty and staff; a lecture hall; and interactive classrooms.

Nearly two floors of the building will be dedicated to research with high-tech research tools and equipment.



Southern Tier High Technology Incubator

Binghamton University, SUNY Broome and the regional economic development community are building an incubator at 120 Hawley Street in downtown Binghamton to help grow an entrepreneurial ecosystem that nurtures emerging companies.

The incubator will provide infrastructure needed for companies focusing on energy, electronics and health.

Over \$38 million in funding was secured from multiple different private-public partnerships.



Other Significant Projects:

- Southern Tier Regional Farmer's Market: Providing the area's farmers an opportunity to sell their fresh produce year round. The 8,000 square foot building located behind Cornell Cooperative Extension, houses 36 vendors and a commercial kitchen where farmers are encouraged to test and create products.
- SUNY Broome Culinary Arts Center: Located in the historic Carnegie Library, SUNY Broome will be returning to downtown Binghamton with the Culinary Arts Center. The approximately \$11 million facility will take between 16 and 18 months to complete.
- Tioga Downs Casino: After waiting many months, the New York State Gaming Commission granted Tioga Downs a Class III commercial gaming license. The license will allow Tioga Downs to complete its transformation into a full-scale casino. Currently, a multi-million dollar expansion is underway to expand the casino's footprint. This footprint now includes Virgil's Real BBQ restaurant, a new 161-room hotel and convention center and an upcoming golf course.

Broome County Property Tax

2014					
Municipality	Full Value	Full Value as Percent	County Levy	Tax Rate per \$1000	
City of Binghamton	\$1,476,084,353	15.73%	\$10,867,784	\$8.87	
Town of Barker	\$139,521,323	1.49%	\$1,027,236	\$7.36	
Town of Binghamton	\$322,982,785	3.44%	\$2,377,985	\$10.84	
Town of Chenango	\$732,157,950	7.80%	\$5,390,569	\$11.11	
Town of Colesville	\$241,073,396	2.57%	\$1,774,921	\$92.77	
Town of Conklin	\$260,106,114	2.77%	\$1,915,051	\$11.07	
Town of Dickinson	\$230,983,632	2.46%	\$1,700,635	\$11.33	
Town of Fenton	\$288,632,267	3.07%	\$2,125,077	\$10.91	
Town of Kirkwood	\$338,826,234	3.61%	\$2,494,634	\$9.32	
Town of Lisle	\$105,078,119	1.19%	\$773,646	\$7.36	
Town of Maine	\$241,880,785	2.58%	\$1,780,866	\$11.12	
Town of Nanticoke	\$73,314,960	7.80%	\$539,787	\$13.39	
Town of Sanford	\$262,785,235	2.80%	\$1,934,776	\$12.27	
Town of Triangle	\$119,685,135	1.28%	\$881,191	\$11.69	
Town of Union	\$2,389,495,372	25.46%	\$17,592,842	\$149.46	
Town of Vestal	\$1,812,208,497	19.31%	\$13,342,524	\$7.36	
Town of Windsor	\$351,873,954	3.75%	\$2,590,699	\$10.83	
Totals:	\$9,386,690,111		\$69,110,223	\$23.36	

2015					
Municipality	Full Value	Full Value as Percent	County Levy	Tax Rate per \$1000	
City of Binghamton	\$1,468,442,518	15.41%	\$10,917,365	\$8.96	
Town of Barker	\$139,025,760	1.46%	\$1,033,609	\$7.44	
Town of Binghamton	\$309,877,220	3.25%	\$2,303,830	\$10.47	
Town of Chenango	\$690,658,233	7.25%	\$5,134,806	\$10.62	
Town of Colesville	\$242,336,717	2.54%	\$1,801,690	\$93.67	
Town of Conklin	\$251,212,847	2.64%	\$1,867,681	\$10.93	
Town of Dickinson	\$213,130,783	2.24%	\$1,584,554	\$10.40	
Town of Fenton	\$282,278,172	2.96%	\$2,098,641	\$10.78	
Town of Kirkwood	\$345,546,575	3.63%	\$2,569,020	\$9.41	
Town of Lisle	\$104,975,756	1.10%	\$780,459	\$7.43	
Town of Maine	\$250,340,388	2.63%	\$1,861,195	\$11.62	
Town of Nanticoke	\$72,228,895	7.60%	\$536,997	\$13.28	
Town of Sanford	\$283,479,774	2.98%	\$2,107,575	\$13.05	
Town of Triangle	\$136,364,724	1.43%	\$1,013,825	\$7.43	
Town of Union	\$2,572,054,239	27.00%	\$19,122,338	\$162.90	
Town of Vestal	\$1,808,485,367	18.98%	\$13,445,466	\$7.43	
Town of Windsor	\$356,985,522	3.75%	\$2,654,064	\$11.10	
Totals:	\$9,527,423,490		\$70,833,115	\$23.94	

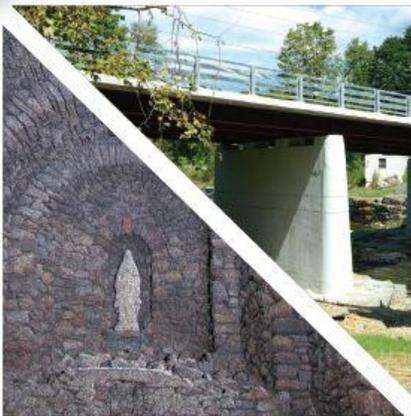
Broome County Property Tax

2016				
Municipality	Full Value	Full Value as Percent	County Levy	Tax Rate per \$1000
City of Binghamton	\$1,473,411,407	15.10%	\$10,891,840	\$8.91
Town of Barker	\$139,532,193	1.43%	\$1,031,458	\$7.39
Town of Binghamton	\$331,026,788	3.39%	\$2,447,036	\$11.12
Town of Chenango	\$691,952,277	7.09%	\$5,115,091	\$10.56
Town of Colesville	\$237,612,024	2.43%	\$1,756,490	\$90.29
Town of Conklin	\$262,752,092	2.69%	\$1,942,332	\$11.36
Town of Dickinson	\$212,056,338	2.17%	\$1,567,576	\$10.20
Town of Fenton	\$296,817,296	3.04%	\$2,194,151	\$11.23
Town of Kirkwood	\$359,063,438	3.68%	\$2,654,290	\$9.66
Town of Lisle	\$104,615,682	1.07%	\$773,346	\$7.39
Town of Maine	\$251,318,959	2.57%	\$1,857,815	\$11.55
Town of Nanticoke	\$70,383,809	0.72%	\$520,295	\$12.86
Town of Sanford	\$275,667,865	2.82%	\$2,037,809	\$12.64
Town of Triangle	\$134,957,161	1.38%	\$997,638	\$7.39
Town of Union	\$2,758,452,155	28.26%	\$20,391,195	\$174.42
Town of Vestal	\$1,814,453,463	18.59%	\$13,412,912	\$7.39
Town of Windsor	\$348,134,539	3.57%	\$2,573,501	\$10.71
Totals:	\$9,762,207,486		\$72,164,775	\$24.42

2017				
Municipality	Full Value	Full Value as Percent	County Levy	Tax Rate per \$1000
City of Binghamton	\$1,426,707,570	14.84%	\$10,777,450	\$8.78
Town of Barker	\$140,402,927	1.46%	\$1,060,614	\$7.55
Town of Binghamton	\$321,947,173	3.35%	\$2,432,012	\$11.06
Town of Chenango	\$692,316,156	7.20%	\$5,229,805	\$10.79
Town of Colesville	\$237,761,463	2.47%	\$1,796,067	\$92.26
Town of Conklin	\$253,818,882	2.64%	\$1,917,366	\$11.28
Town of Dickinson	\$209,007,380	2.17%	\$1,578,857	\$10.07
Town of Fenton	\$291,427,655	3.03%	\$2,201,465	\$11.28
Town of Kirkwood	\$346,030,935	3.60%	\$2,613,942	\$9.50
Town of Lisle	\$103,792,412	1.08%	\$784,055	\$7.55
Town of Maine	\$247,527,917	2.57%	\$1,869,843	\$11.62
Town of Nanticoke	\$70,714,147	74.00%	\$534,180	\$13.02
Town of Sanford	\$275,093,710	2.86%	\$2,078,077	\$12.81
Town of Triangle	\$134,160,253	1.40%	\$1,013,456	\$7.55
Town of Union	\$2,683,254,406	27.91%	\$20,269,493	\$173.64
Town of Vestal	\$1,828,501,593	19.02%	\$13,812,630	\$7.55
Town of Windsor	\$350,521,028	3.65%	\$2,647,861	\$10.64
Totals:	\$9,612,985,607		\$72,617,173	\$24.53

DELTA

ENGINEERS, ARCHITECTS, & LAND SURVEYORS



Delta Engineers, Architects, & Land Surveyors, DPC delivers a diverse array of engineering, architectural, and survey and mapping services to public and private clients throughout the United States. We have been providing practical, responsive, and innovative solutions to our clients' challenges since 1976.

***Architecture
Facilities
Transportation
Environmental
Specialty Precast
Survey & Mapping***

Endwell Office 860 Hooper Road, Endwell, NY 13760 • 607-231-6600
Chevy Chase Office 8401 Connecticut Ave, Suite 350, Chevy Chase, MD 20815 • 301-718-0080
Vernon Office 4873 NYS Route 5, Vernon, NY 13476 • 315-953-4200
Tunkhannock Office 12 Frear Hill Road, Tunkhannock, PA 18657 • 570-836-1101

 
delta-eas.com



WE'RE HERE TO BUILD A GREATER BINGHAMTON

P: 607.772.8860

E: chamber@greaterbinghamtonchamber.com

greaterbinghamtonchamber.com