



Building BC



Greater Binghamton's 2024 Economic Outlook Guide

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WELCOME TO THE 2024 ECONOMIC OUTLOOK GUIDE FOR GREATER BINGHAMTON



On behalf of the Leadership Alliance and M&T Bank, we are pleased to present the 2024 Greater Binghamton Economic Outlook Guide.

Exciting things are happening. Last year, we received our second \$10 million Downtown Revitalization Initiative award for the Village of Johnson City, opened the majestic Victory Lofts and were one of only 31 Tech Hub designees in the nation. Through the Leadership Alliance partnership, the Greater Binghamton Chamber of Commerce and The Agency have continued to nurture an economic environment that allows for growth, sustainability, and success.

Since the Leadership Alliance was formed in 2019, The Agency has ushered in over \$900 million in new investment and created new programs in response to the changing business and economic landscape. We have become proactive about our future, and the results are showing.



This optimism is also shared by our business leaders. In conducting our annual Economic Outlook Survey, we learned that 73% of respondents expected to see business growth and for the first time not a single respondent saw their company downsizing this year. More than 80% of respondents anticipate an increase in revenues. We hope to see this optimism grow and are committed to addressing the barriers to growth.

Employee retention and attraction continues to be a top priority for our employers. The creation of innovative retention and leadership development programming will be essential to our success. In addition, the need to provide a diverse portfolio of housing to support and attract new talent will be a priority for the Leadership Alliance in the year ahead.

We are grateful to work with our business, community, education, and government partners in these exciting times. We are ready to leverage our past successes and create an even brighter future in the Greater Binghamton area. We would like to personally congratulate the 2024 Building BC award winners, Paulus Development and UHS, Inc., and extend gratitude to our new "Legacy Recognition" companies, Gagne, Universal Instruments, and Sall

Stearns for supporting our economy for so many years. The Greater Binghamton Chamber would also like to also give a very special thank you to all our sponsors who made this Economic Forecast & Building BC Awards possible: M&T Bank, Delta Engineers, Architects, Land Surveyors, & Landscape Architects, DPC, Newman Development Associates LLC, Andrew R. Mancini Associates, Inc., Pritchard Development Corporation, Greater Binghamton Association of Realtors, WNBF, News Channel 34, and Idea Kraft.

Here's to the great that awaits.

Stacey Duncan

CEO

Leadership Alliance

Peter G. Newman

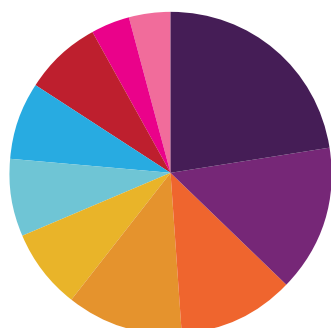
Regional President | M&T Bank

Sr. Wealth Advisor | Wilmington Trust



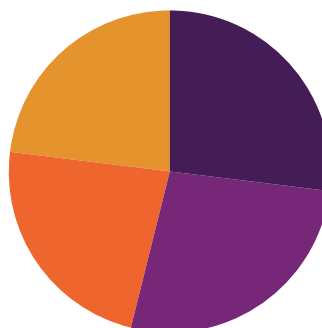
SURVEY RESULTS

BUSINESS TYPE



- ◆ Finance & Insurance- 23%
- ◆ Construction - 15%
- ◆ Real Estate/Rental/Leasing - 12%
- ◆ Professional/Scientific & Technical - 12%
- ◆ Health Care & Social Assistance - 8%
- ◆ Non-Profit Services - 8%
- ◆ Utilities/Energy - 8%
- ◆ Other - 8%
- ◆ Manufacturing - 4%
- ◆ Restaurant/Food Service- 4%

NUMBER OF EMPLOYEES



- ◆ 11 - 50 - 27%
- ◆ 1 - 10 - 27%
- ◆ 250+ - 23%
- ◆ 100 - 250 - 23%

TOP 5 STATE AND LOCAL BUSINESS CHALLENGES

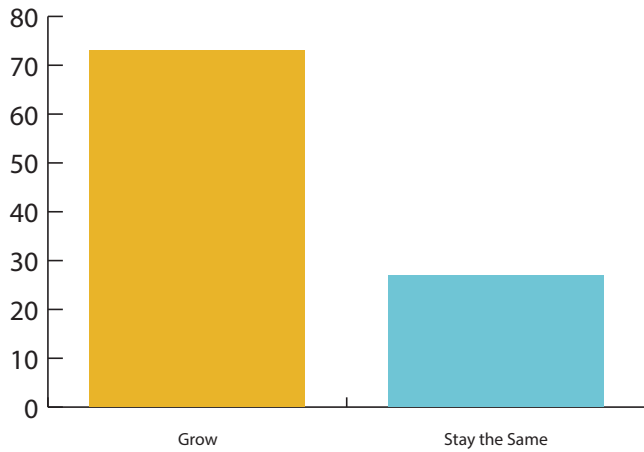
1. NYS Business Taxes
2. NYS Business Regulation
3. Attracting and Retaining Employees
4. Regional Economic Climate
5. Unemployment Insurance

TOP 5 NATIONAL FACTORS THAT IMPACT ECONOMIC OUTLOOK

1. Inflation/Deflation
2. Interest Rates
3. Healthcare Costs
4. Federal Regulations
5. Energy Policy

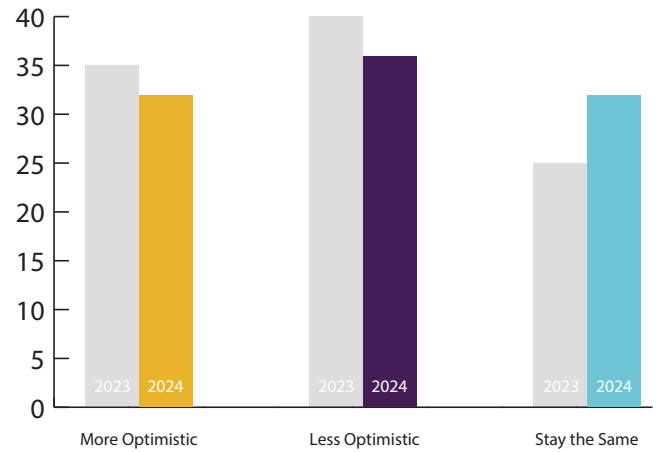
SURVEY RESULTS

GROWTH EXPECTATIONS



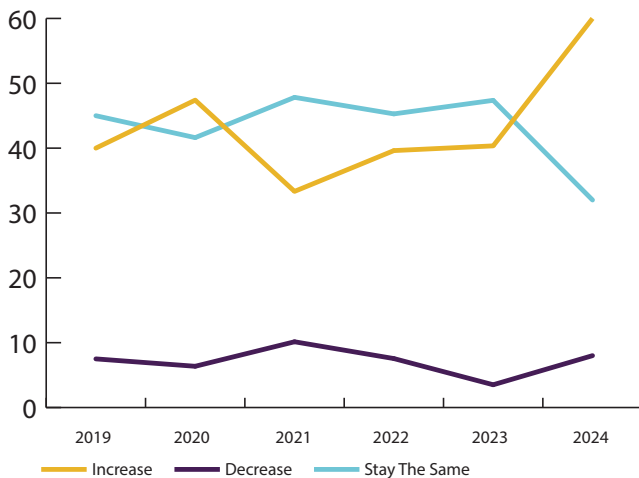
A majority (73%) of respondents anticipate their business or organization to grow. None expect their business to contract, while 27% expect their business to stay the same.

2023 VS 2024 OUTLOOK



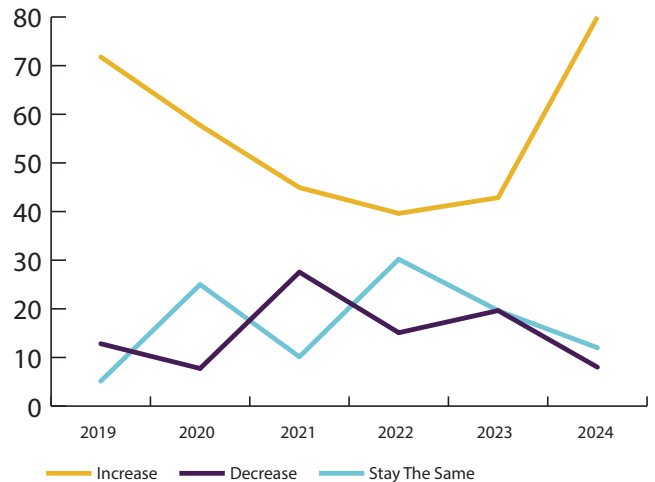
Our survey revealed mixed sentiments on the outlook for 2024. While 32% of businesses feel more optimistic about this year (a 3% decrease over 2023), 36% of businesses feel less optimistic about this year compared to 2023.

WORKFORCE EXPECTATIONS



Nearly 60% of survey respondents anticipate adding employees to their company in 2024, while 32% anticipate their workforce remaining the same.

SALES REVENUE EXPECTATIONS



Nearly 80% of businesses who responded believe revenues for their business will increase in 2024, a 37% increase over 2023.



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WEEKNIGHTS 6PM & 11PM



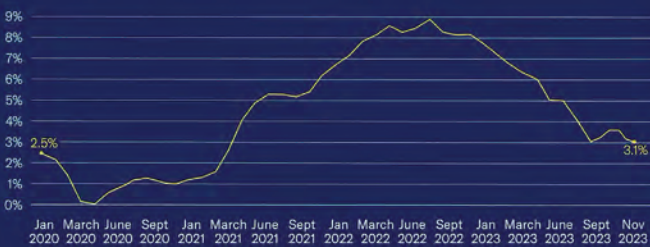
GENERAL FORECAST

WHAT TO EXPECT FROM THE ECONOMY IN 2024

Economy grew strongly in Q3—tracking slower in Q4 and 2024



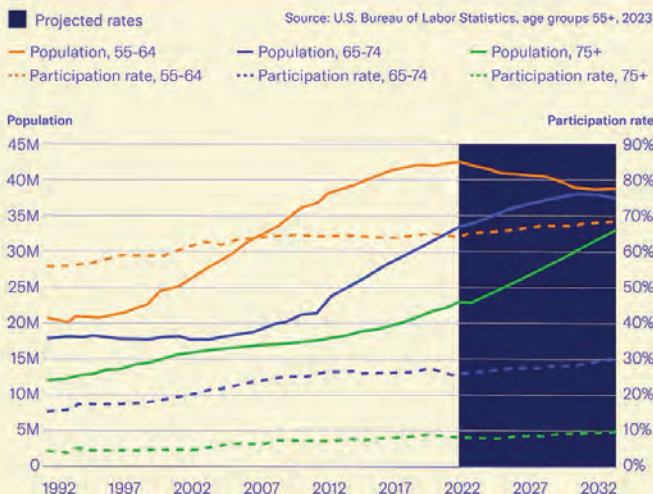
Inflation was 3.1% in November



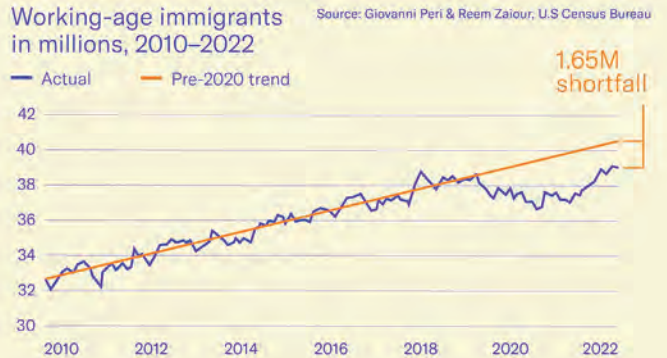
Source: *What to Expect from the Economy in 2024*, Curtis Dubay

DATA DEEP DIVE: THE WORKFORCE OF THE FUTURE

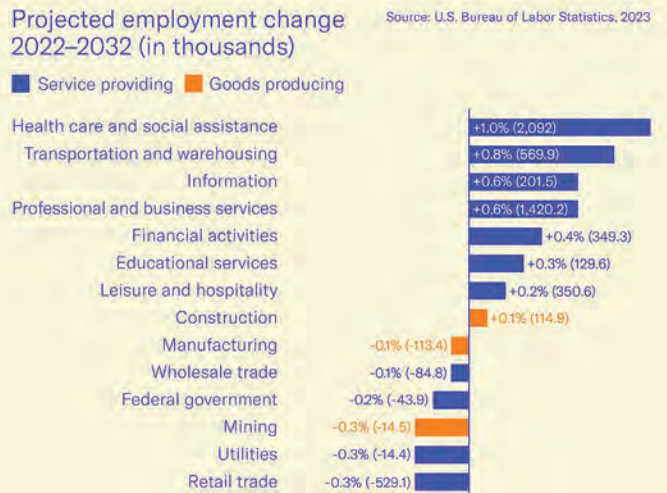
America's workforce is aging



Below average immigration levels still contribute to workforce shortages



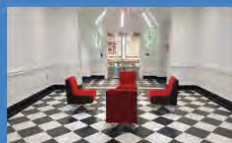
Workforce of the future by industry



Source: *Data Deep Dive: The Workforce of the Future*, Stephanie Ferguson



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



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**2024 Building
BC Awards**

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CONGRATULATIONS

to the 2024 Building BC
Award Winners



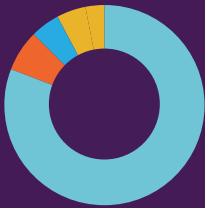
618 Conklin Road, Binghamton, NY 13903

BROOME COUNTY DEMOGRAPHICS

POPULATION

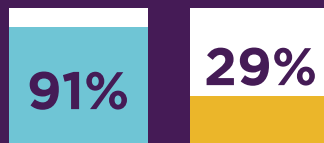
Population.....	197,117
Female population.....	50.5%
Persons under 5 years.....	4.7%
Persons under 18 years	18.8%
Persons 65 years & over.....	20.5%
Veterans.....	11,051
Foreign born persons.....	7.2%

RACE & ETHNICITY



White	84.4%
Black or African American	7.0%
Asian	5.0%
Hispanic or Latino.....	5.1%
Two or More Races	3.3%
American Indian & Alaska Native.....	0.3%
Native Hawaiian and Other Pacific Islander alone.....	0.1%

EDUCATION



High School graduate or higher	90.6%
Bachelor's degree or higher ..	28.9%

HEALTH

With a disability, under 65.....	12.1%
Persons without health insurance, under age 65 years	5.3%

EMPLOYMENT

Full-time, year-round civilian employed population 16 years and over, Broome County	
Civilian Labor Force (Percent of population).....	56.6%
Mean travel time to work ..	19.4 mins
Median household income .	\$52,237
Per capita income in past 12 months	\$29,721*
	<i>* Increased by \$1,503 from the year prior</i>
Persons in poverty.....	14.1%*
	<i>* 4% less than the year prior</i>

TOP 6 EMPLOYMENT SECTORS

- Healthcare
- Education
- Transportation/Distribution
- Information Technology
- Skilled Trade/Construction
- Engineering & Design

HOUSING

Housing Units	93,205*
	<i>* Increased by 314 from the year prior</i>
Owner-occupied housing unit rate.....	65%
Median value of owner-occupied housing units	\$122,200*
	<i>* Increased by \$2,000 from the year prior</i>
Median selected monthly owner costs with a mortgage	\$1,237
Median selected monthly owner costs without a mortgage	\$553
Median Gross Rent	\$806
Number of households	81,031
Persons per household	2.33

<https://www.census.gov/quickfacts/fact/table/broomecountyny/BZA010221#BZA010221>



GREATER BINGHAMTON WORKFORCE STATS

UNEMPLOYMENT RATES

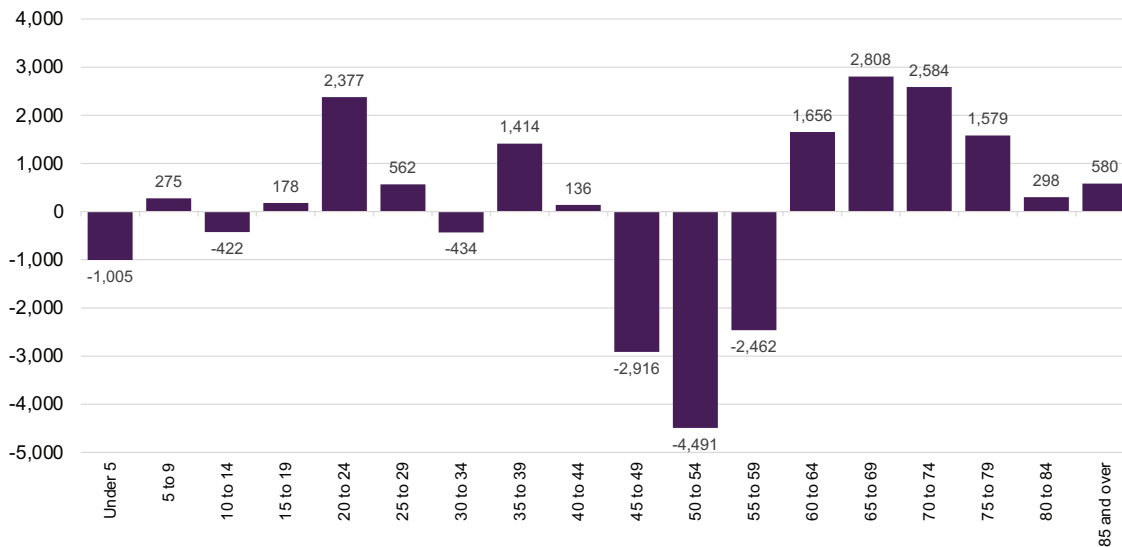
(Not Seasonally Adjusted)

Area	October 2023	October 2022	Net Change
United States	3.6%	3.4%	+0.2
New York State	4.4%	3.7%	+0.7
Broome County	3.8%	3.1%	+0.7

Source: Local Area Unemployment Statistics (LAUS)

NET CHANGE IN POPULATION, BROOME COUNTY 2013-2023

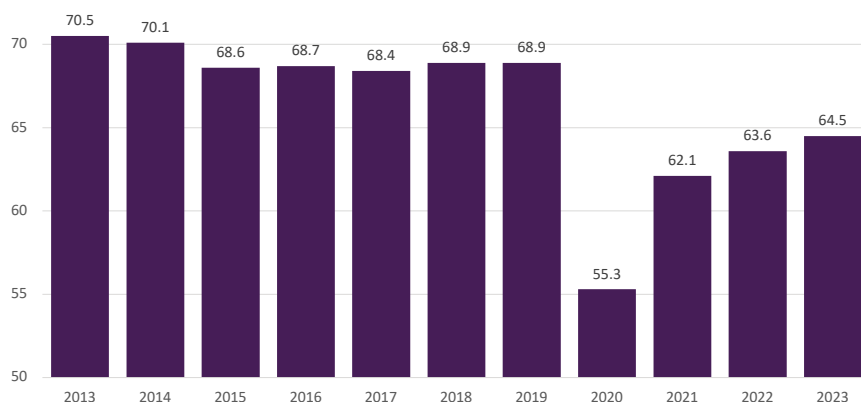
(By Age Group)



Source: Economic Modeling Specialists International (EMSI)

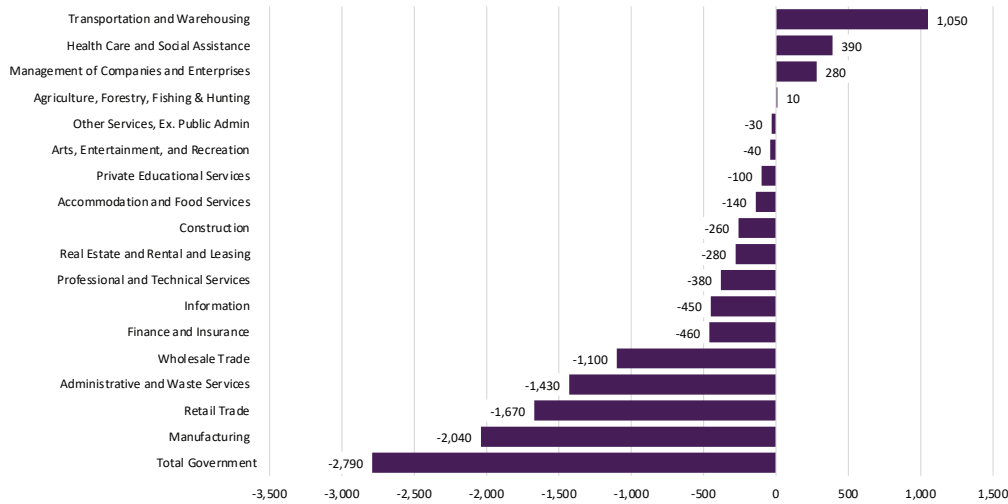
NUMBER OF PRIVATE SECTOR JOBS BROOME COUNTY, 2ND QUARTER OF EACH YEAR

(Not Seasonally Adjusted)

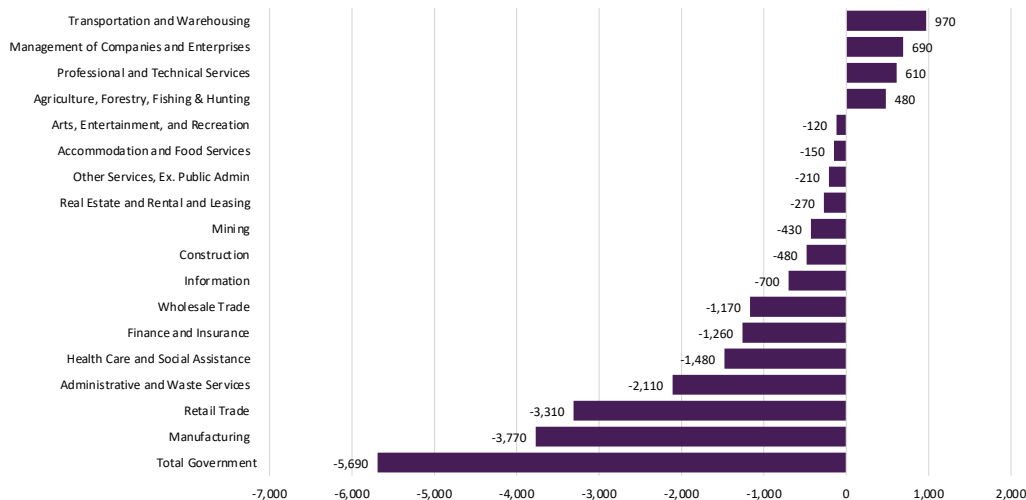


GREATER BINGHAMTON WORKFORCE STATS

CHANGE IN EMPLOYMENT BY INDUSTRY, BROOME COUNTY 2012-22



CHANGE IN EMPLOYMENT BY INDUSTRY, SOUTHERN TIER REGION 2012-22



AVERAGE INDUSTRY WAGES, BROOME COUNTY 2022



Source: Quarterly Census of Employment and Wages (QCEW)

GREATER BINGHAMTON RESIDENTIAL REAL ESTATE

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

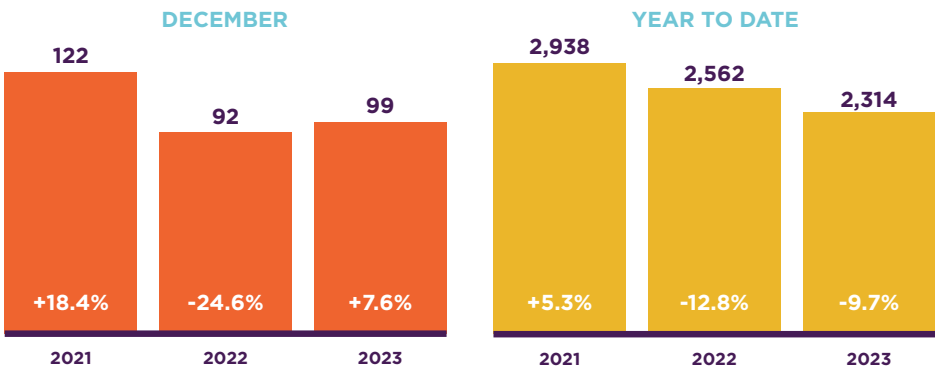
New listings were up 7.6% to 99. Pending sales increased 6.8% to 110. Inventory shrank 23.6% to 311 units.

Prices moved higher as the median sales price was up 8.2% to \$173,000. Days on market held steady at 28. Months supply of inventory was down 13.6% to 1.9 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

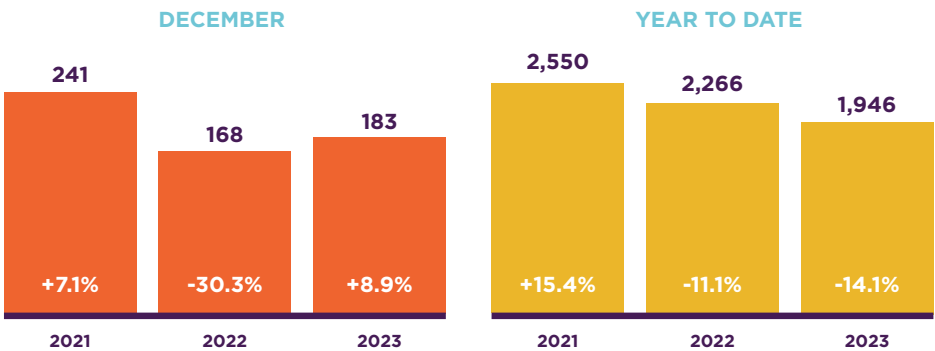
NEW LISTINGS

A count of the properties that have been newly listed on the market in a given month.



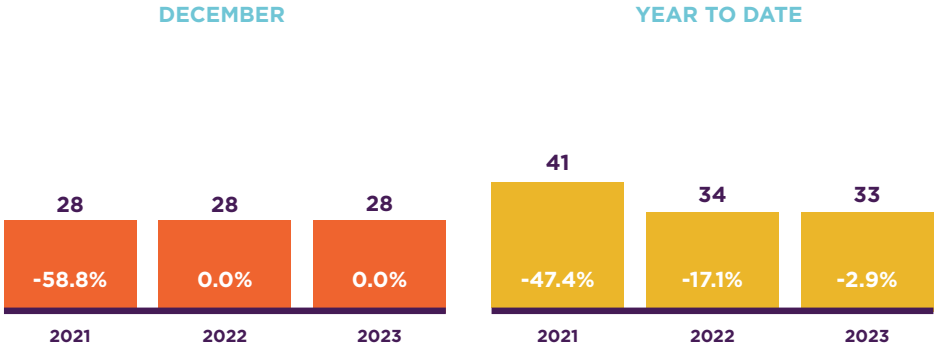
CLOSED SALES

A count of the actual sales that closed in a given month.



DAYS ON MARKET UNTIL SALE

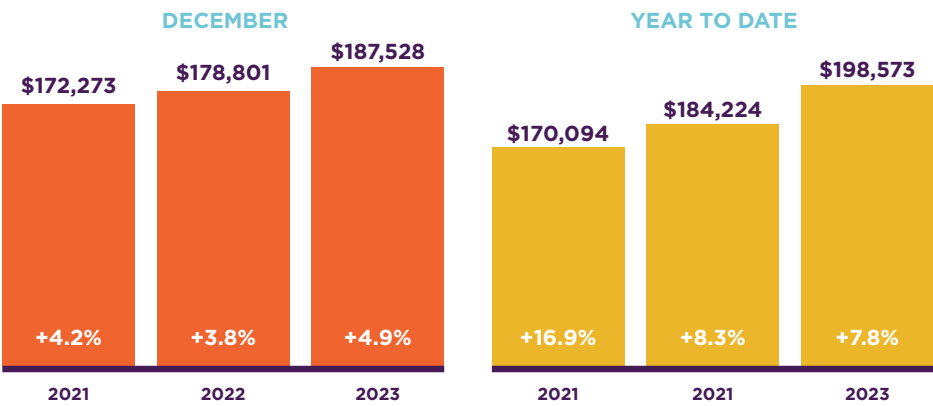
Average number of days between when a property is listed and when an offer is accepted in a given month.



GREATER BINGHAMTON RESIDENTIAL REAL ESTATE

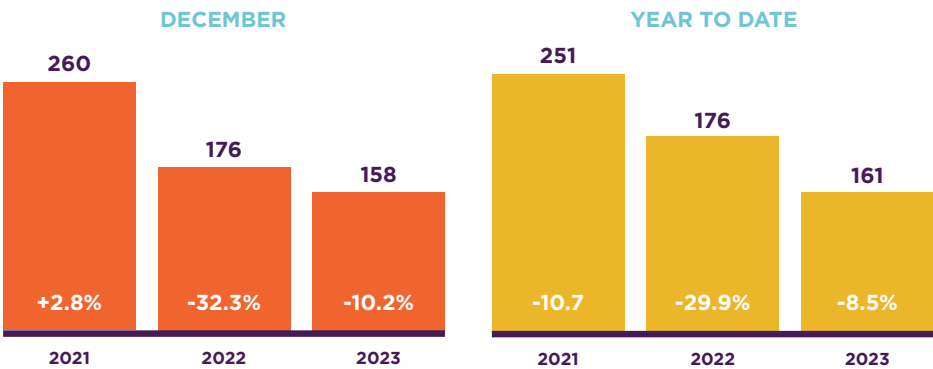
AVERAGE SALES PRICE

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



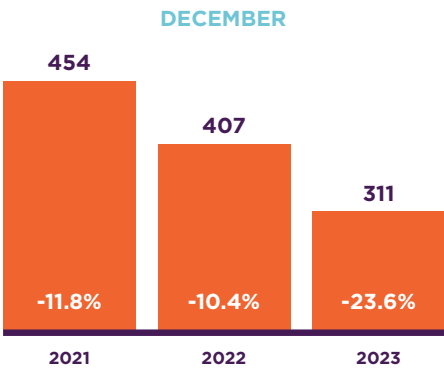
HOUSING AFFORDABILITY INDEX

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



INVENTORY OF HOMES FOR SALE

The number of properties available for sale in active status at the end of a given month.



Current as of January 10, 2024. All data from the Greater Binghamton Multiple Listing Service. Provided by the New York State Association of REALTORS®. Report © 2024 ShowingTime.



THIS AWARD
RECOGNIZES A
PROJECT THAT BRINGS
NEW LIFE INTO AN
AGING HISTORICAL
BUILDING.

PAULUS DEVELOPMENT

VICTORY LOFTS

For over 40 years, the former Endicott Johnson Shoe Factory loomed vacant over the Village of Johnson City. Often referred to as an eyesore by those in the community, its storied history began to fade away as the building continued to deteriorate. That is until Syracuse-based Paulus Development stepped in to restore the building's legacy and breathe new life into the property. Founded in 2015 with the philosophy that great places are born of great history, Matthew Paulus and his team has restored historic properties across Upstate New York, simultaneously preserving their stories while making room for new growth. The EJ Victory Building project was no different.

What scared many developers away was the sheer size of the structure that had fallen into disrepair. At over 1,000 feet long, the property is the length of at least two football fields. However, Paulus took the leap of faith and began construction in 2021. After two years of work, Paulus just celebrated the grand opening ribbon cutting in November 2023. The historic rehabilitation of the former EJ Victory Building into a mixed-use commercial building has successfully revitalized an iconic anchor asset in the center of Johnson City and has served as a catalyst for economic development in the Village.

With 156 brand new luxury market-rate apartments, already at nearly 100% occupancy, high-end amenities and common spaces, and approximately 7,500 square feet of commercial space to be fit out, the EJ Victory project has already brought a new energy to the community. The project impressively boasted a construction payroll of over \$5,000,000 and employed over one hundred and twenty-five construction workers from local and Upstate NY firms. What once housed thousands of employees during the days of the Endicott-Johnson Shoe Company now serves to bolster talent attraction and retention efforts by

providing much needed professional housing nearby the Southern Tier Health Sciences and Technology Innovation Park in Johnson City.

Most notably, while the Paulus Development team worked to bring this building into the modern era, they did not shy away from embracing the building's history and George F. Johnson's legacy. Throughout the building, residents and visitors can view historic photographs and read about the history behind the building and Endicott-Johnson Shoe Company's impact on the community. Even those just driving by on Main Street below or Rt-17 above can see the history of the property, as Paulus Development maintained the original structure. They also revitalized the building's façade and restored the iconic "V" symbol on the building's stair towers.

An incredible undertaking, this \$50 million investment by Paulus Development not only restored this piece of community history but has also opened the door to opportunities for the property to tell a new story. It is evident that Paulus Development believes in uplifting resilient communities and partnering with stakeholders to improve neighborhoods so that everyone can live better, feel better, and perform better.





THIS AWARD
RECOGNIZES A PROJECT
THAT IMPACTS THE ENTIRE
COMMUNITY AND FOSTERS
GROWTH OF THOSE AROUND IT
OR A PRODUCT/SERVICE THAT
HAS INFLUENCED
YOUR INDUSTRY IN A
CUTTING-EDGE WAY.



UHS WILSON

As the world began to shut down in March 2020 due to the COVID-19 pandemic, the team at UHS boldly continued

to move forward with the massive undertaking that is the UHS Wilson Project. The project, set to be completed in Spring 2024, serves to transform not only Wilson Hospital, but Main Street, Johnson City, as well. In 1981, Wilson Medical Center and Binghamton General Hospital joined to found UHS, and over the last more than 40 years, UHS has remained a steadfast supporter of Greater Binghamton and New York's Southern Tier. The Wilson Project will invest nearly \$300 million into UHS' original Wilson location to develop a new, six-story, state-of-the-art clinical tower on the campus. The project's goal is to enhance the patient experience and expand access to high quality high care for those in the Southern Tier Region.

The UHS Wilson Project is not only the first update to the campus in over thirty years, but it is also the largest capital project that UHS has ever undertaken. Upon completion, UHS believes the state-of-the-art facilities will improve the patient experience, as well as their ability to recruit and retain talent. As UHS continues to grow and expand to meet the changing needs of the region, many career opportunities will be available for healthcare professionals across all disciplines, especially within the new patient tower at UHS Wilson.

The project will result in the new clinical tower serving as the "front door" to the community. Upon completion, the UHS Wilson Tower will boast 120 new private patient rooms across four inpatient medical/surgical units with 30 private rooms each. In addition to the new patient rooms, the Wilson project will create a new trauma center and emergency room three times larger than the current ER, as well as a magnetic resonance imaging (MRI) suite, post-anesthesia care unit, surgical support area, and a roof-top helipad.

Neighboring Binghamton University's Decker School of Nursing and School of Pharmacy, the expansion of the UHS Wilson Campus is a perfect addition to the growing Health & Cultural District in Downtown Johnson City. From April to December 2023, the transformation of the property in just those few months has already brought energy to the campus. From the placement of steel beams to the completion of façade installation, residents can see the vision come to life. The emergency room construction is well underway and is to be completed in the third and final stage of the project.

Currently, Wilson is a 280-bed acute care facility and the Southern Tier's only critical care hospital. As a designated level II trauma center, a primary stroke center, level III perinatal center, regional cardiac center, regional neurosurgical center and regional neonatal center, Wilson Medical Center is essential to our community. This investment in the quality and availability of healthcare within the region is critical to our community's physical and economic health and sustainability. The community eagerly anticipates the completion and opening of the new UHS Wilson Medical Center.

BUILDING BC LEGACY RECOGNITION

The new Building BC Legacy Company Recognition will honor three businesses each year that were (1) founded in the Greater Binghamton Area and continue to operate here and/or (2) are a multi-generational business based in the Greater Binghamton Area.

The Greater Binghamton Chamber of Commerce is thankful to these businesses for supporting our economy for so many years and we are excited to continue to celebrate our Legacy Companies in the years to come with this new recognition.



UNIVERSAL INSTRUMENTS

On November 14, 1919, Universal Instruments opened its doors with just five employees producing industrial safety pins. In time, Universal became the area's leading tool and dye manufacturer by evolving their metal bending expertise, leading to local industry giants like IBM and Link Aviation seeking out Universal's products.

Universal Instruments continued its collaboration with IBM in the 1960s by creating a circuit board insertion machine. This marked the beginning of the electronics assembly industry. In the 1980s and 1990s, Universal entered into a new sector, the surface-mount assembly sector, which expanded efforts internationally.

In the 2000s and beyond, Universal launched the groundbreaking Lightning head which has set an industry record with its ability to place 140,000 components per hour.

Today, Universal Instruments is pioneering the design and manufacturing of precision automation solutions for the semiconductor and electronics manufacturing industry. Universal Instruments, with its 105-year legacy, is the longest-standing electronics assembly company and the only one that is headquartered in the United States.





Gagne Porta-Trace Light Boxes for tracing circa 1960's



GAGNE, INC.

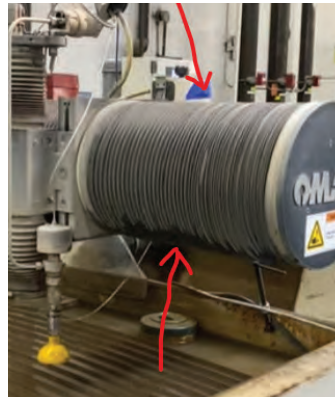
GAGNE, INC.

Gagne Associates, Inc (GAGNE) was founded in the 1950s by Tony Gagne, with its origins in engineered product manufacturing. Tony had an eye for niche products and was a talented and visionary engineer, creating an incredible body of products, including light boxes, light tables, X-ray boxes, bellows, inflatable innertubes, animal lift beds, sensors, degreasers, wire splicers, treadmills, canoe wings, sail boats, sail boat trailers, and probably others we can't recall. Many of Tony's techniques remain as a legacy for Gagne's line of light boxes and bellows.

After decades in business Tony sold GAGNE to Jim Cady and moved on to teaching "old people to drive" in Florida. The Cady family owned Gagne until 1989, when Thom Holland and Jeff Sampson bought the business. The company is in its third generation as a small, family-owned business.

The team at GAGNE have continued to innovate and stay in tune with industrial market trends, refining and perfecting various product offerings and services to customers nationwide and internationally.

GAGNE's primary product family are protective covers (or bellows) which are used in a wide variety of industries such as medical, military, and OEM machinery.



Aside from the bellows, GAGNE Porta-Trace light boxes have been a staple for artists, engineers, and photographers alike for decades.

With the advent of LED and Light Guide technology, GAGNE Porta-Trace technologies have allowed the company to move into the signage and display markets.

Not only have customers seen GAGNE evolve, but the employees have also seen the evolution take place in front of them. The staff members who have been in the office and on the floor for 25-50+ years are a true testament to the company culture!



Sall-Stearns

SALL-STEARNES

Sall-Stearns has been a pillar of the Binghamton community for almost 95 years since Maurice Sall and his partner Albert Stearns opened the store on September 20, 1929 on 138 Washington Street.

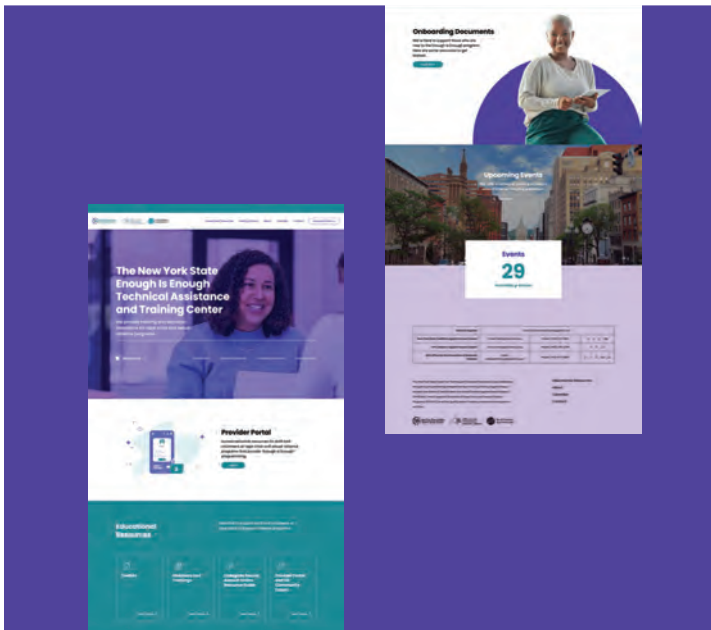
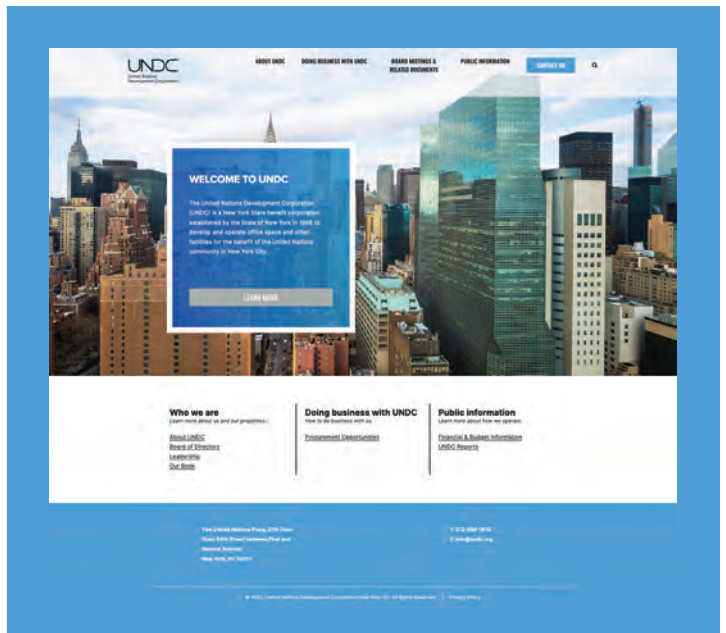
In 1958, Sall-Stearns moved their location around the corner to 41 Court Street where they continued to provide high quality menswear and tailoring services to the Greater Binghamton community.

In the fall of 1973, Maurice Sall and Albert Stearns sold their store to their manager, Nate Sall, and his son, Ron Sall. Ron Sall is still the owner to this day.

On September 6, 1996, Sall-Stearns moved to its location at 52 Court Street where it has remained ever since. Sall-Stearns as it currently stands continues the tradition of offering quality menswear, expert tailoring, and excellent customer service.

Though based in Broome County, Sall-Stearns serves customers from all over the country. What sets them apart is their commitment to quality, which can be accredited to their in-house tailoring services.





We build brands and digital experiences that resonate, convert, and inspire.

idea-kraft.com

ideakraft



M&T Bank
Understanding what's important®

