

MAY 2022

# Downtown Market Analysis & Redevelopment Scenarios

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VILLAGE OF SHERMAN, NY



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#### **FUNDING ACKNOWLEDGEMENTS**

This report is funded in part by the New York State Community Development Block Grant for Community Planning. Thank you to the support of the NYS Department of Homes and Community Renewal in administering CDBG funds.

Additional funding and resource support came from the Village of Sherman.

# INTRODUCTION

Camoin Associates conducted a downtown market analysis on the Village of Sherman and the surrounding region. The market analysis is data-driven and supported by on-site engagement with the public and private sectors. Together, this information helped Camoin determine the greatest opportunities for economic growth in downtown Sherman. The market analysis is a resource that will be used by the Village and its partners to make informed decisions on economic development, land use planning, engineering, and further implementation of the recent Comprehensive Plan.

Determining economic opportunities for the Village of Sherman revolves around several factors that will help ensure success. Opportunities identified in the following pages take into account three distinct categories of feasibility.

**Market Feasibility** | Market feasibility relates to whether there is demand for certain products, services, or types of use in the geography being studied. In this case, market feasibility refers to whether there is demand for certain uses in and around the Village of Sherman.

**Community Feasibility** | While the data may indicate demand for a certain type of use or good, the values of the community may or may not support that type of use or good. Evolving community values may differ from the region as a whole or otherwise have priorities that are not currently aligned with the market.

**Financial Feasibility** | Even if the market and community feasibility align, without the financial resources and benefits relative to costs to pursue a project, action will remain at a standstill. Determining the financial viability of a project, or the factors that could close financial gaps, are critical to moving ahead with strategies. The Redevelopment Scenarios, starting on pg. 48, identify sites in downtown Sherman that are well suited for uses that are market feasible, and the financial feasibility analysis elaborates on the reality of bringing those concepts to life.



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# TAKING ACTION AND FUNDING POTENTIAL

Based on the feedback from the community meeting, data analysis, and conversations with the Village of Sherman about capacity, the following recommendations aim to leverage the market opportunities in Sherman. The work ahead for the Village of Sherman and its partners will require an ongoing commitment to being boosters for the Village and its existing businesses while telling the story of the possibilities for the future. Success is likely to come in bouts of incremental changes, which should be celebrated and supported as they come. The work to transform and turn around the economic tides for downtown is not easy, but it can be accomplished. Recommendations are listed by category below, followed by proposed timelines and a funding inventory.

## Business Development

- **Attract one or more anchor destinations to downtown Sherman** that encourage visitation from outside the village. Communicate opportunities laid out in the market analysis and redevelopment scenarios to interested investors.
- **Connect with the real estate community** – Develop an email list of residential and commercial real estate agents in the area. Email the list when a new property becomes available, or space is filled. The real estate community is a valuable liaison for telling Sherman’s story. There are multiple instances where real estate agents were the individuals responsible for connecting businesses with space or property owners in Sherman.
- **Clearly document the available building inventory** – For real estate agents, or the Village itself, to be able to quickly document the opportunities for businesses, an inventory of available space is critical to have on hand. This could be a spreadsheet that simply lists the address of the space, the size, condition, property owner, and any available lease/purchase price. This can be shared with real estate agents, County economic development officials, and other local stakeholders. These properties should also be cross listed on the County of Chautauqua Industrial Development Agency website under “Commercial & Industrial Property Search.”
- **Continue to serve as a liaison between businesses and local/regional entities during startup and operations**– When it comes to growing businesses in Sherman, all options are on the table. This includes supporting either the expansion of existing businesses or ideas of local entrepreneurs, in addition to welcoming investment from outside the Village that continues to support the vision and expectations set by the Village.
- **Leverage the expertise and experience of existing/former businesses** -Existing businesses are the frontline for customer experiences and demonstrating the business environment to new businesses. Sherman maintains a close relationship with many businesses and continuing to monitor the greatest needs for businesses will be critical for Sherman to “move at the pace of business.”

## Built Environment / Physical Conditions

- Continue plans to unify and improve the built environment** – There is strong community support for improvements to the built environment. Elements included in the built environment range from signage, street lamps, parking, sidewalks materials, and accessibility. This is also a beneficial step in attracting investment. The Village has already taken steps to advance improvements to the overhead awning on Main Street with the New York Main Street Technical Assistance Program. Pursuing the implementation funds for the New York Main Street Streetscape Improvement Funds should be a priority for the Village.
- Continue to advocate and promote the completion of Sherman’s portion of the Erie-Pittsburgh Trail** – Completing this portion of the trail will connect Sherman in hundreds of miles of trails and become fully integrated into a large community of trail users.
- Advance the Future Land Use Map from the Comprehensive Plan** – The Comprehensive Plan lays out a plan for modernizing the Village’s land use and zoning in the primary commercial corridors. This includes designating distinct zoning areas like: Village Center Business, Neighborhood Business, and General Business. Beyond zoning, other regulations like design guidelines for signage and historical guidance for reuse will help preserve Sherman’s legacy.
- Continue working with landowners and the NYS Department of Transportation about improvements to I-86 connections to the Village** – Conversations with multiple parties around improvements, including signage, to this connection will be part of the built environment that creates a desirable location for motorists or regional visitors to find their way to Sherman. While attempts have been made in the past, these conversations with strategic partners should continue to find an alternative solution that will work for all parties involved.

### Case Study: Trail Towns

Letchworth Gateway Villages (LGV) is a municipal collaboration designed to catalyze economic growth and new tourism-related market opportunities for the communities that serve as “gateways” to Letchworth State Park in Livingston and Wyoming Counties.

Through network-building, technical assistance, and research, LGV serves as a vehicle to build the regional cooperation critical for realizing long-term economic potential.

In 2020 LGV and its network of partners were awarded funding from USDA Rural Development and the Northern Border Regional Commission to launch a Trail Town initiative in 10 communities across the rural Genesee Valley Region in 2021-2022.

The Genesee Valley Trail Town Grants are being awarded by Parks & Trails NY (PTNY), made possible by funding from the Ralph C. Wilson Jr. Foundation. Grants are being given out in conjunction with the Genesee Valley Trail Town Initiative, a collaborative effort between Letchworth Gateway Villages, Parks & Trails New York, the Friends of the Genesee Valley Greenway, Genesee Valley Greenway State Park, and 10 communities along the 100-mile Genesee Valley Greenway in Western New York.

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## Marketing/Communications

- **Solidify Sherman’s identity as a “home base” for outdoor recreation in the region** – This will take a combination of targeted marketing and continued improvement to outdoor recreation systems in and surrounding Sherman, which will rely on ongoing relationships with public and private stakeholders.
- **Collaborate with public and private stakeholders to advance the Trail Town designation** – As the County embarks on an organizational plan to formalize the work of the Greenway Group, remaining involved in those conversations will be key to acquiring the resources and recognition for Sherman to become a Trail Town. Use the recently completed Trail Town Assessment provided by SUNY Fredonia students to improve areas that are noted as lower in quality.
- **Celebrate and promote the Village’s assets through multiple communication channels** - As the Village seeks to foster business growth from within and attract businesses into the area, community leadership can present the Village’s assets like available real estate, the business community, regional and seasonal customer base, and notable school system as the “whole package” for a business. While businesses will look to operate near their customer base, there are many other reasons that they may start a business in a certain location – including proximity to family and friends, similar types of stores, or accessibility from major transportation routes. A continued primary channel for internal communication for these business success stories, anecdotes or events can be the Village newsletter, along with the regional paper.
- **Strengthen partnerships with regional chamber organizations** – Using the information from the market analysis, revisit relationships with the Chautauqua County Visitors Bureau and the Chautauqua County Chamber of Commerce.
- **Connect with anchors in the region about a specific event in Sherman** – Anchors like Chautauqua Institution and Peek n’ Peak Resort see thousands of visitors each year and getting in front of that audience with a specific event or thing to do in Sherman will start to build the reputation of the Village.
- **Take control of the Village’s social media presence and messaging**– Sherman needs a strong, clear message about why people should visit Sherman. Social media or internet presence is going to be the first impression that many people have of the Village.

## Capacity Building

Capacity remains a significant barrier for Sherman to accomplish goals related to economic development. However, through the dedicated work of Village staff and volunteers, along with other regional partners, significant work has already been accomplished. While additional staff may not be a viable option to grow capacity at this time, an ongoing combination of the initiatives below

- Utilize County for support where possible. This includes the Chautauqua County Partnership for Economic Growth, which has access to data, knowledge of funding and other resources that could support Sherman's work.
- Explore partnering resources with other local Chambers to leverage the scale of work that can be accomplished. The Letchworth Gateway Villages is a model of combining resources and support from multiple smaller municipalities to obtain substantial resources.
- Explore funding sources that would support a part-time economic/community development specialist that could aid in grant writing and administration, along with specific communications projects.
- Maintain the Steering Committee to continue advancing initiatives downtown and to be ambassadors for business and implementing planning efforts.
- Determine the potential for using community benefit funds from solar power to advance community/economic development.

## RECOMMENDATIONS BY PRIORITY AND TIMELINE

**Highest priority, near-term** | *These are items that the Village is already involved in or can begin to tackle with minimal additional resources. These actions are foundational to economic development in the Village and will help catalyze additional activity. It is anticipated that these actions will be achieved in 6 months – 1 year. (In some cases, construction for proposed improvements will take longer, the intention is for a plan to be in place within 6 months-1 year).*

- Connect with real estate community.
- Clearly document the available building inventory.
- Continue to serve as a liaison between businesses local/regional entities during startup.
- Leverage the expertise and experience of existing/former businesses.
- Continue plans to unify and improve the built environment
- Celebrate and promote the Village’s assets through multiple communication channels.

**High priority, medium-term** | *These are actions that are important to the success of economic development in Sherman’s downtown and will require sustained attention and resources to accomplish. It is anticipated that these actions will be achieved in 1-2 years.*

- Attract one or more anchor destinations to downtown Sherman.
- Solidify Sherman’s identity as a “home base” for outdoor recreation in the region.
- Collaborate with public and private stakeholders to advance the Trail Town designation.
- Take control of the Village’s social media presence and messaging.
- Connect with anchors in the region about events in Sherman.

**High priority, long-term** | *These are actions that are time, money and resource intensive. The work to accomplish these actions will be ongoing and it is anticipated that these items will be accomplished over a longer period.*

- Continue to advocate and promote the completion of Sherman’s portion of the Erie-Pittsburgh Trail.
- Advance the Future Land Use Map from the Comprehensive Plan.
- Strengthen partnerships with regional chamber organizations.
- Continue working with landowners and NYS Department of Transportation about improvements to I-86 connections to the Village.

## FUNDING INVENTORY

Below are a series of funding sources that are applicable to the recommendations listed above. Links to more information about each of the sources are provided where appropriate.

1. **County Occupancy Tax** – Due Oct. 1 for the following year. Funds are available and in two categories:

- **Promotion of Tourism**
  - Event Development and Marketing Projects – *These funds could be used for Sherman Day or bicentennial celebration or desired marketing activities, perhaps around social media.*
  - Attraction/Destination Development and Enhancement Projects
- **Protection of Lakes and Streams** – *These funds could be used for maintenance on French Creek.*

2. **Consolidated Funding Application – Applications for 2022 are due July 29.**

- The following sources can be targeted for completing zoning updates:

- DOS Smart Growth Planning Program
- DEC Climate Smart Communities Program
- ESD Strategic Planning and Feasibility Studies Program

- The following sources can be targeted for streetscape improvements

- DEC Climate Smart Communities
- DEC/EFC Green Innovation Grant Program
- NYS HCR CDBG
- DOT Transportation Improvement Program (non-CFA)

- The following sources can be targeted for completing other built environment improvements

- NYS HCR Main Street NY
- NYS HCR RESTORE NY – Potential use for the former Ford Garage and the redevelopment into a community center.
- ESD Grant Funds – There are three categories available: **Strategic Community Development Investment**, Business Investment and **Economic Growth Investment**.
- NYS HCR CDBG – (could be applicable to obtaining funding for the community center)

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**3. Appalachian Regional Commission** -Chautauqua County, New York is designated as a transitional county in fiscal year 2022. The maximum ARC match rate for projects funded in this county is 50%.

- Funding Stream: Area Development Program – 2022 deadline passed, look to 2023

**Eligible proposals must be consistent with one of ARC's investment goals:**

- GOAL 1: Economic Opportunities - Entrepreneurial and business development strategies
- GOAL 2: Ready Workforce - Education, knowledge, skills and health of residents to work and succeed in Appalachia
- GOAL 3: Critical Infrastructure - Broadband, water and wastewater systems
- GOAL 4: Natural & Cultural Assets - Leveraging the Region's natural and cultural heritage assets
- GOAL 5: Leadership & Community Capacity - Build the capacity and skills of current and next-generation leaders and organizations to innovate, collaborate, and advance community and economic development

**4. Northern Border Regional Commission**

Funding is available at various times for the following categories: transportation infrastructure; basic public infrastructure; telecommunications infrastructure; job skills training, skills development, and employment-related education, entrepreneurship, technology, and business development; basic health care and other public services; resource conservation, tourism, recreation, and preservation of open space in a manner consistent with economic development goals; development of renewable and alternative energy sources.

**5. Chautauqua Region Community Foundation**

The Chautauqua Region Community Foundation grants to 501 (c) (3) organizations located in or serving Southern Chautauqua County. Some grant funding is also made to municipalities, school districts (for public purposes) and religious organizations. These funds may be suited to support events or other community related activities in Sherman.

**6. American Rescue Funds**

As the Village determines how to allocate its American Rescue Funds received from the federal government, it is an opportunity to have a significant impact on the downtown. The American Rescue funds emphasize that money should focus on broad reaching projects that help alleviate detrimental effects of the pandemic. This unique funding source could play a role in gap financing for Village projects or other community-oriented uses.

# MARKET CONDITIONS & OPPORTUNITIES

Commercial business districts are vital components of a healthy economy and while the right business mix is one component of a vibrant, enjoyable business district, other elements like housing options, attractive streetscaping, and signage, among other factors, all further contribute to economic potential. The following section highlights takeaways from the market analysis produced for the Village of Sherman and the surrounding market area. These market factors, along with interviews and a site visit will support recommendations for additional economic and business opportunities along Sherman's primary commercial corridor.

## MARKET CONDITIONS



### POPULATION & DEMOGRAPHICS

- The Village of Sherman has experienced nominal population growth in the last decade, which stands out in contrast to Chautauqua County where the overall population decreased by about 5%. While only one factor, a growing population is a positive indicator for economic potential.
- The Village's median age (38) is notably younger than Chautauqua County (43) or New York State (40).
- Commuter data demonstrates that an extremely small portion of the Village's workers also live in Sherman. The Village is a net importer of workers meaning more people commute into Sherman than leave the area each day for their jobs. About a third of commuters leaving Sherman for employment commute more than 50 miles for work. Inter-state commuting is prevalent, with over 15% of Village of Sherman workers living in Pennsylvania.
- Enrollment at Sherman's Central School District, one of the highest rated in the area, declined from 2010 through 2016 but has been stable from 2016 through 2022.



### INCOME & INDUSTRY

- The 2021 median household income in the Village of Sherman (\$43,466) trails the County's median household income (\$49,980) by about \$6,500.
- Over the past decade Chautauqua County has shown a steady decrease in jobs. While renewed economic activity in 2021 brought a rebound in jobs at the state and national level as the pandemic recovery progressed, the county's employment base has continued to decline albeit at a slower rate.
- Agriculture and tourism are a defining feature of the region's industry mix. Educational institutions also support a significant portion of employment.

- Based on the 2017 Agriculture Census, (the most recent data available) Chautauqua County has the 2nd highest sales volume of fruit, tree nuts and berries in New York and the 6th highest sales volume in the state. Notably, about 70% of producers identify as "new or beginning farmers."



### LOCATION

- Downtown Sherman is about a half-mile from the I-86 exit ramps. The interstate carries 9,400 vehicles per day (east and westbound total) through Sherman. Traffic data shows that about 8% of vehicles exit at Sherman while the other 92% pass through.



### RETAIL / ENTERTAINMENT / RECREATION

- Retail market leakage data shows that there is minimal demand for a singular type of new retail store. However, the leakage analysis demonstrates that people currently leave Sherman to spend money in several different food/beverage categories including both full- and limited-service restaurants. The combination of one or more types of these food services could be successful in Sherman with the strategic market reach and solid business foundation.
- The top three spending categories for households living within a 15-minute drive time of the Village are Grocery, Transportation, and Entertainment and Recreation.
- In addition to growing local support, fostering additional business activity in Sherman will rely on attracting visitors and spending from beyond the immediate trade area.



### HOUSING

- A majority of the Village's housing stock, 78%, is single-family detached housing units. The remaining stock is spread primarily across multi-family units housed in properties ranging from 2-49 units. 3% of the inventory falls under mobile homes.
- The proportion of renters in the Village is slightly higher than in the County. Nearly a third of all units in the Village of Sherman are renter occupied, while renters make up about a quarter of all housing units in the County.
- Vacancy attributed to seasonal properties comprises about 13% of all of Chautauqua County's housing stock.
- Seasonal vacancy does not feature prominently in Sherman's housing stock and the overall vacancy, 6%, is lower than the County's vacancy (non-seasonal) rate.
- The median house value in the Village of Sherman is slightly lower than that in Chautauqua County at \$94,872 compared to \$101,063.

- The Village of Sherman's median gross rent totals \$513. Based on Census data, this includes the rent plus the estimated average monthly cost of utilities. This is about 77% of the County's gross rent, which reaches \$659.
- While housing plays an obvious role in supporting quality of life in Sherman, encouraging the development of housing at the appropriate scale, both rental and for-sale, will also generate additional opportunities for local spending and add to the overall vibrancy of business activity in the area.

## MARKET TAKEAWAYS

- **Sherman's successful businesses share characteristics** - Consistency, value, and quality were characteristics that described the type of businesses that were succeeding in Sherman.
- **Local stores contribute to a distinct retail landscape** -It is a unique feature that Sherman's downtown business are non-chain stores. This could also be a detractor for visitors seeking food and beverage off I-86, as chain stores offer familiarity from location to location, but is a plus for visitors who want to experience the village's local flavor.
- **Building the density of retail offerings is important to creating a destination** - Continuing to build the concentration of businesses with reliable hours on Main Street will help improve overall traffic to all stores.
- **Outdoor recreation is a significant driver of visitor traffic to Sherman** – Visitors from within Chautauqua County and outside New York State play a large role in who experiences Sherman. As efforts to expand the Erie-Pittsburgh Trail between Clymer and Sherman exist, the designation as a trail town will further add a level of recognition for Sherman as a destination.
- **The Village lacks an anchor attraction to draw people in** – While existing stores serve a particular market, an anchor is important to build the presence of Sherman among a competitive investment landscape and will help support the other local stores.
- **Additional restaurant options would boost visitation** – Food and beverage continues to be major driver of the retail sector and captures a large portion of local spending. Bringing additional offerings to the Village with correlated marketing will be a draw for travelers on I-86 and diversify local options.
- **The physical built environment contributes to the potential for a business to succeed.** Elements like lighting, sidewalks, facades, and streetscape create an overall desirable environment for people and businesses to be in. The ongoing New York Main Street Technical Assistance program is currently underway and a valuable program to improve and coordinate façade improvements.



### Sherman's Strengths for Business Attraction

- Proximity to I-86
- Willingness of village government to work with business
- Business community's commitment to Sherman
- Seasonal population
- Growing resident population

- **Growing from within and attracting outside investment are both necessary for success.** While it is important to consider whether a type of service or product fits the right spending profile and desires of the community, any retailer providing a good or service will also need to market their services beyond the Village's boundaries, including with a digital footprint.
- **The Village's historic properties are invaluable assets, but also present challenges to maintenance.** Historic properties contribute to the character of Sherman but the upkeep of those properties can prove costly and involve copious time and resources.

## TARGET CONSUMER MARKETS

As the Village of Sherman looks to grow the number of businesses on Main Street, there are several consumer markets to target that Sherman is poised to capture throughout the year. These cohorts include:

- **Outdoor Recreation Enthusiasts (4-seasons)** - Whether snowmobiling, skiing, or hunting in the fall and winter, or boating and fishing in the summer months, Sherman's corner of Chautauqua County brings an array of outdoor enthusiasts. Travelers hail from New York State, but also from nearby metros to the west including Erie, Cleveland, and Pittsburgh. This market continues to grow in the post-pandemic environment and Sherman is poised expand offerings to this consumer group, which includes both locals and seasonal visitors.
- **Second/Seasonal Homeowners** - Drawing on the seasonal nature of visitation to the region, second homeowners present a consumer group with disposable income who are poised to spend money locally. Sherman is a unique experience in addition to Chautauqua County's largest attractions like Peek n'Peak Resort, Chautauqua Lake, and Chautauqua Institution.
- **Families** – Sherman's schools are a prominent feature of the community and with a younger than average population and higher proportions of children than the rest of the county, services and products that can fit in the schedules and needs of local families could prove successful.
- **I-86 Travelers & Regional Day Travelers** – While it may present some challenges, it remains extremely valuable that Sherman's business community is comprised of local, non-chain stores. This selling factor to other local businesses who value the independent quality and/or visitors who want to see goods/services that are different from what they could get off any other I-86 exit. With the imminent plans to install Electric Vehicle (EV) charging stations in the Village, this presents an opportunity to attract users of the charging stations and retain them downtown for a longer period of time with various food/beverage options, along with other retail opportunities.
- **Historic Tourism Enthusiasts** – Visitors seeking the authentic stories of Western New York's storied past, or more generally historic tourists, are a significant part of the tourism market. Highlighting the Sherman's story through architecture, signage, businesses, and events all contribute to making Sherman a destination.

## CRITERIA TO CONSIDER IN DOWNTOWN REVITALIZATION

In order to remain responsive to the market and flexible to unconventional uses that may work in the target properties, along with other vacancies in the Village of Sherman, it will be beneficial to establish a set of criteria in advance of when a potential use for buildings is proposed. Considering these answers collectively will help determine the overall impact a business will have on the corridor.

Recommended criteria include, but are not limited to:

- Does the use encourage foot traffic?
- Does the store offer goods/services to visitors or residents, or both?
- Is the business owner experienced and do they have a business plan prepared?
- Does the business have a year-round business plan or is it seasonal?
- Does the business celebrate factors specific to Sherman?
- Is there a defining feature that will make the entity a destination or a unique offering?

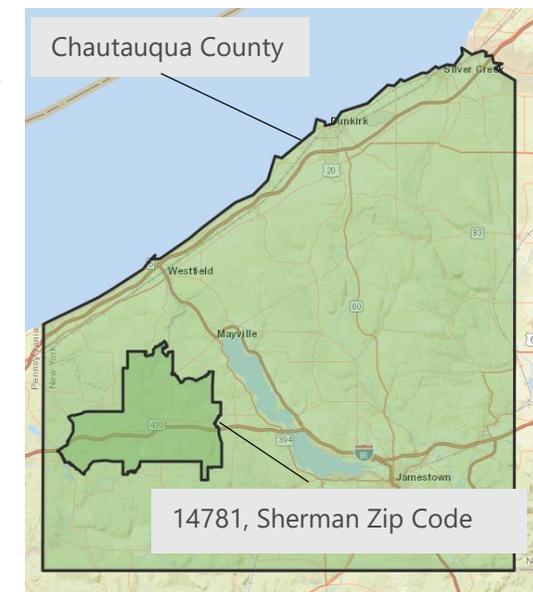
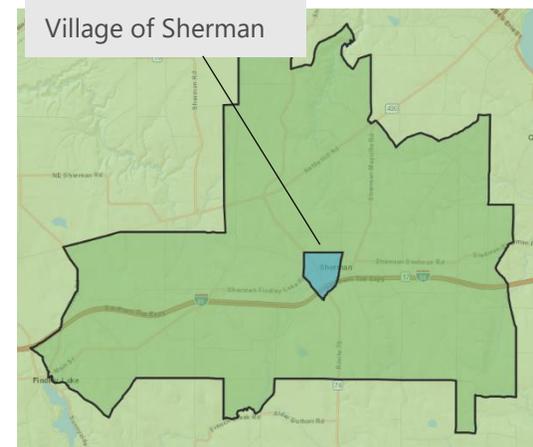
# DATA ANALYSIS METHODOLOGY

## STUDY REGIONS

Study of the Village of Sherman will establish a baseline of macroeconomic indicators that will help guide discussions around the potential for downtown redevelopment in the Village. As an initial step, an understanding of the Village of Sherman and Chautauqua County helps set the regional context. Demographic and economic conditions within the region are determined by a variety of factors that interrelate with conditions in the wider area including the State and national level trends.

## DATA SOURCES

Much of the data in this report was acquired from Esri Business Analyst Online (Esri) and Economic Modeling Specialists International (Emsi). Esri uses the 2000 and 2010 Census along with the 2019 American Community Survey (ACS) as its base data. It also employs proprietary statistical modeling and additional data from the US Census Bureau and other sources to project current statistics and future trends. Esri data are often used for economic development, marketing, site selection, and strategic decision making. Emsi uses data compiled from several sources, including the US Census Bureau and the US Health and Labor Departments. Using specialized proprietary processes and models, it provides estimates on current statistics and predicts future trends. The data used are from Emsi's Complete Employment data set, which includes both jobs covered and uncovered by unemployment insurance. In other words, it includes both traditional employment and non-traditional employment such as the self-employed. As traditional jobs have been replaced or augmented by freelance work, consulting, and self-employment, these non-covered jobs have become much more important to the economy, and Emsi provides researchers with a way to track their trends over time.





# DEMOGRAPHIC AND SOCIOECONOMIC PROFILE

## DEMOGRAPHICS SUMMARY

- ◆ With at 1.23% increase since 2010, the Village of Sherman has managed a stronger population growth over the past decade than Chautauqua County (-5.16%), however, the growth has been slightly slower than that of the state’s population growth (1.28%).
- ◆ The growth rate of households is reflective of the populations growth at the village, county and state level.
- ◆ The median age of the population is slightly younger in the Village of Sherman (38 years old) than in Chautauqua County (43 years old) and the state (40 years old).
- ◆ The median income for the residents of Village of Sherman (\$43,466) is slightly lower than the median income for the residents of Chautauqua County (\$49,980). The median income in the Village of Sherman is 60.3% of the median income for the State of New York (\$72,042).

### Demographic Profile

Population	2010	2021	% Change
Village of Sherman	730	739	1.23%
Chautauqua County	134,905	127,944	-5.16%
State of New York	19,378,102	19,625,500	1.28%
<b>Village of Sherman Percent of Chautauqua County</b>	<b>0.54%</b>	<b>0.58%</b>	<b>0.04%</b>
Household	2010	2021	% Change
Village of Sherman	279	282	1.08%
Chautauqua County	54,244	52,079	-3.99%
State of New York	7,317,755	7,482,516	2.25%
<b>Village of Sherman Percent of Chautauqua County</b>	<b>0.51%</b>	<b>0.54%</b>	<b>0.03%</b>
Median Age	2010	2021	% Change
Village of Sherman	35	38	7.43%
Chautauqua County	41	43	4.16%
State of New York	38	40	4.49%

Source: Esri

### 2021 Household Income

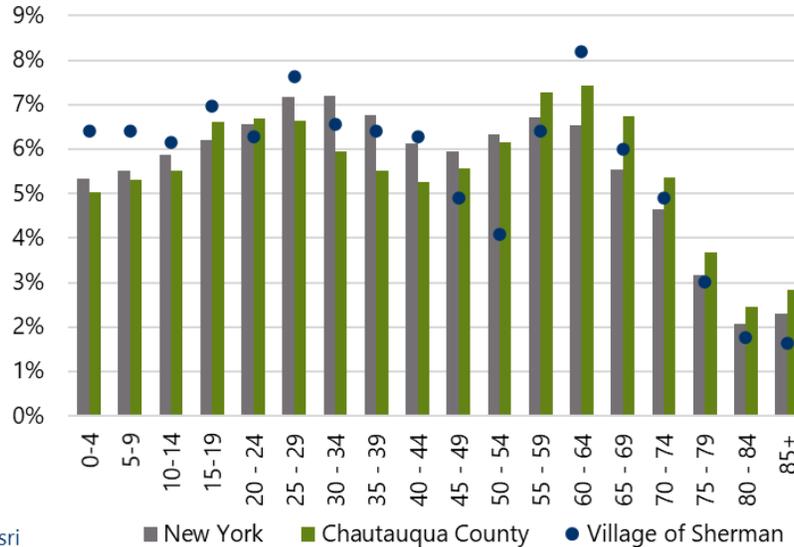
	Village of Sherman	Chautauqua County	New York
Median Household Income	\$ 43,466	\$ 49,980	\$72,042
Percent of State Household Income	60%	69%	100%

Source: Esri

## AGE DISTRIBUTION

- ◆ With a median age of 38 years, the Village of Sherman population is skewed toward the younger end of the age distribution than the county (median age of 43 years) or state (median age of 40).
- ◆ Both the Village of Sherman and Chautauqua County have a higher concentration of their population between 0 to 29 years old and between 55 and 69 years old, with a smaller percentage of residents between 30 and 54 years old.
- ◆ The Village of Sherman, compared to Chautauqua County and New York State has a higher percentage of their population between the ages of 25 to 29 years old and between 65 to 69 years old.

Age Distribution



Source: Esri

2021 Age Distribution

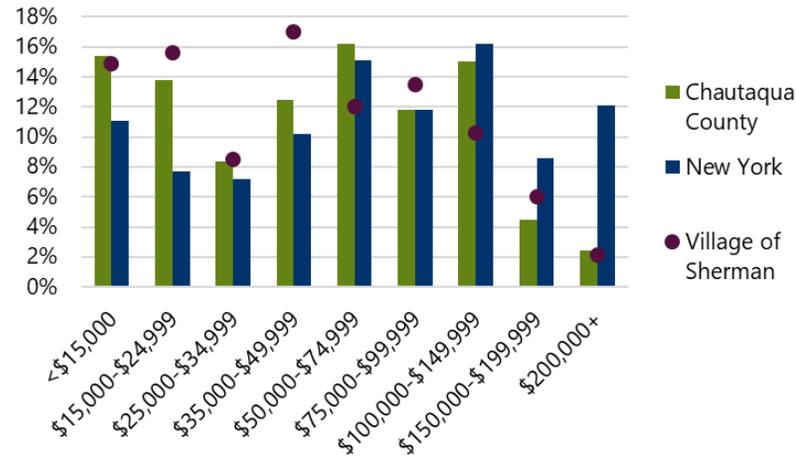
	Village of Sherman	Chautauqua County	New York
0-4	6%	5%	5%
5-9	6%	5%	6%
10-14	6%	6%	6%
15-19	7%	7%	6%
20 - 24	6%	7%	7%
25 - 29	8%	7%	7%
30 - 34	7%	6%	7%
35 - 39	6%	6%	7%
40 - 44	6%	5%	6%
45 - 49	5%	6%	6%
50 - 54	4%	6%	6%
55 - 59	6%	7%	7%
60 - 64	8%	7%	7%
65 - 69	6%	7%	6%
70 - 74	5%	5%	5%
75 - 79	3%	4%	3%
80 - 84	2%	2%	2%
85+	2%	3%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Median Age	38	43	40

Source: Esri

## HOUSEHOLD INCOME

- ◆ Annual median income for household in New York state was \$72,042 in 2021.
- ◆ The households within the Village of Sherman earn (\$43,466) approximately 60.33% of the state’s median household income, Chautauqua County households have a median income 69.38% that of the state (\$49,980).
- ◆ 30% of households in the Village of Sherman earn less than \$25,000 compared to 29% of Chautauqua County households and only 19% of New York households.
- ◆ The comparison is inverted at the other end of the income distribution, 37% of New York households earn over \$100,000 annually while only 18% of households in the Village of Sherman and 22% of households in Chautauqua County earn the same amount.

2021 Income Distribution



Source: Esri

2021 Income Distribution

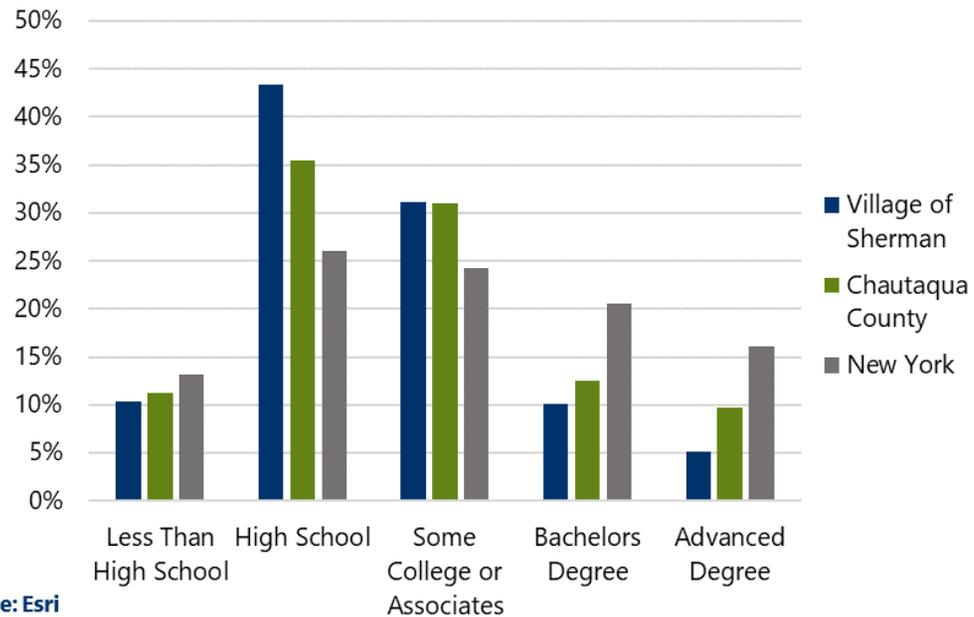
	Village of Sherman	Chautauqua County	New York
less than \$15,000	15%	15%	11%
\$15,000-\$24,999	16%	14%	8%
\$25,000-\$34,999	9%	8%	7%
\$35,000-\$49,999	17%	12%	10%
\$50,000-\$74,999	12%	16%	15%
\$75,000-\$99,999	13%	12%	12%
\$100,000-\$149,999	10%	15%	16%
\$150,000-\$199,999	6%	4%	9%
\$200,000 or greater	2%	2%	12%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total Households</b>	<b>282</b>	<b>52,079</b>	<b>7,482,342</b>
Median Household Income	\$ 43,466	\$ 49,980	\$ 72,042

Source: Esri

## EDUCATIONAL ATTAINMENT

- ◆ The Village of Sherman has the highest concentration of residents earning a high school education (43%), compared to Chautauqua County (35%) and New York State (26%).
- ◆ The Village of Sherman has a lower concentration of residents who earned a bachelor's degree (10%), compared Chautauqua County (13%), and even more so when compared to the state (21%).
- ◆ The same is true when comparing Advanced Degrees, with the Village of Sherman having the lowest concentration (5%) compared to both the county (10%) and the state (16%).
- ◆ The Village and the County have the same percentage of residents who completed some college or earned an associate degree (31%), while 24% of the state's population with the same educational background.

**Educational Attainment 25+, 2015-2019**



Source: Esri

**Educational Attainment 25+, 2015-2019**

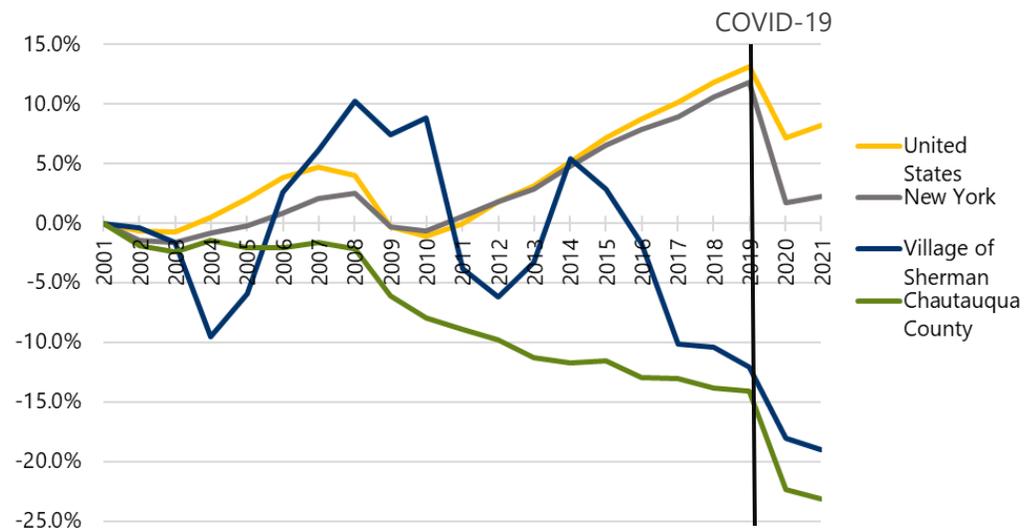
	Village of Sherman	Chautauqua County	New York
Less Than High School	10%	11%	13%
High School	43%	35%	26%
Some College or Associates	31%	31%	24%
Bachelors Degree	10%	13%	21%
Advanced Degree	5%	10%	16%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Esri

## JOB COUNT OVER TIME

- ◆ Over the past thirteen years Chautauqua County has shown a steady decrease in jobs within the county.
- ◆ The Village of Sherman experienced an increase in jobs from 2012 through 2014. From 2014 through 2017 there was a sharp decrease in jobs which continued at a slower rate 2019.
- ◆ The job decrease in both the Village and Chautauqua County was exacerbated by the COVID-19 pandemic which hit the U.S. in 2019.
- ◆ Renewed economic activity over the first half of 2021 brought a rebound in jobs at the state and country level. While the state and the nation began to make up some of their recent losses, the Village of Sherman and Chautauqua County reduced the rate at which they were losing jobs but did not gain any net new jobs.

**Job Count, 2001 - 2021**



Source: Esri

## UNEMPLOYMENT RATE

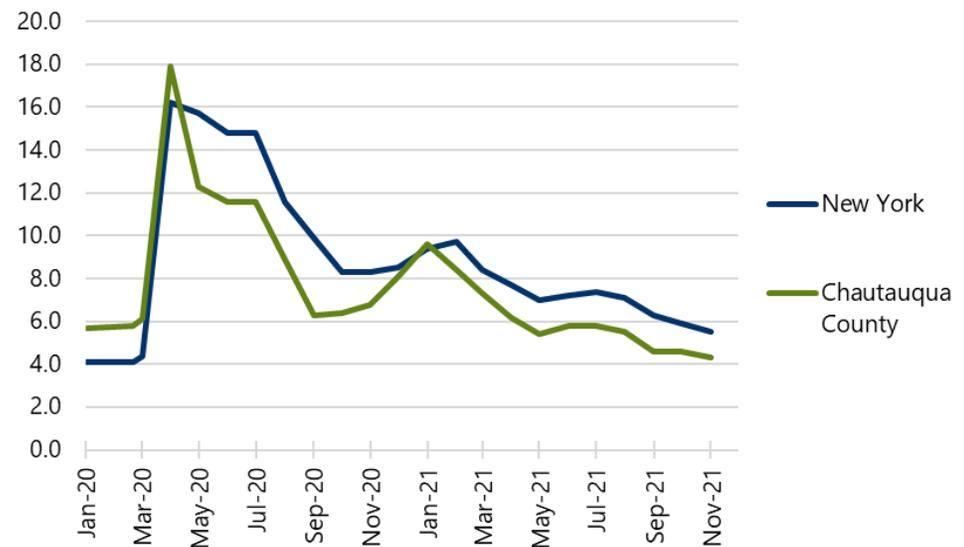
- ◆ The unemployment rate in Chautauqua County has been lower than that of the New York State since February 2021.
- ◆ Unemployment peaked in both the State (16.2 % unemployment rate) and the County (17.9 % unemployment rate) in April 2020, due to the implications of COVID-19.
- ◆ The unemployment rate in Chautauqua County has been trending downward since its peak in April 2020, with the exception of a slight increase from December 2020 to January 2021 as well as from May to June of 2021.

### Unemployment Rate 2020-2021

	Chautauqua County		New York	
	2020	2021	2020	2021
<b>Jan</b>	5.7	9.6	4.1	9.4
<b>Feb</b>	5.8	8.4	4.1	9.7
<b>Mar</b>	6.1	7.3	4.4	8.4
<b>Apr</b>	17.9	6.2	16.2	7.7
<b>May</b>	12.3	5.4	15.7	7.0
<b>Jun</b>	11.6	5.8	14.8	7.2
<b>Jul</b>	11.6	5.8	14.8	7.4
<b>Aug</b>	8.9	5.5	11.6	7.1
<b>Sep</b>	6.3	4.6	9.9	6.3
<b>Oct</b>	6.4	4.6	8.3	5.9
<b>Nov</b>	6.8	4.3	8.3	5.5
<b>Dec</b>	8.1		8.5	

Source: LAUS

### Unemployment Rate 2020-2021



Source: LAUS

## INDUSTRY TRENDS

### 2021 Location Quotients and Average Earnings

NAICS	Description	Village of Sherman			Chautqua County		
		2021 Job Count	2021 Location Quotient	Avg. Earnings Per Job	2021 Job Count	2021 Location Quotient	Avg. Earnings Per Job
11	Agriculture, Forestry, Fishing and Hunting	61	10.58	\$ 44,199	985	1.70	\$ 43,317
21	Mining, Quarrying, and Oil and Gas Extraction	-	0.00	\$ -	85	0.52	\$ 51,980
22	Utilities	-	0.00	\$ -	109	0.67	\$152,940
23	Construction	97	3.57	\$ 52,141	2,049	0.75	\$ 56,889
31	Manufacturing	-	0.00	\$ -	8,184	2.22	\$ 73,297
42	Wholesale Trade	18	1.07	\$ 65,248	972	0.57	\$ 64,396
44	Retail Trade	15	0.33	\$ 34,496	5,796	1.27	\$ 36,519
48	Transportation and Warehousing	-	0.00	\$ -	997	0.51	\$ 57,805
51	Information	-	0.00	\$ -	403	0.47	\$ 54,459
52	Finance and Insurance	-	0.00	\$ -	854	0.43	\$ 71,826
53	Real Estate and Rental and Leasing	-	0.00	\$ -	386	0.48	\$ 48,302
54	Professional, Scientific, and Technical Services	-	0.00	\$ -	1,041	0.32	\$ 64,329
55	Management of Companies and Enterprises	-	0.00	\$ -	250	0.36	\$ 48,191
56	Administrative and Support and Waste Management and Remediation Services	20	0.70	\$ 39,156	1,668	0.58	\$ 37,882
61	Educational Services	-	0.00	\$ -	574	0.47	\$ 44,419
62	Health Care and Social Assistance	11	0.17	\$ 106,434	7,275	1.16	\$ 52,655
71	Arts, Entertainment, and Recreation	-	0.00	\$ -	677	1.00	\$ 29,815
72	Accommodation and Food Services	20	0.60	\$ 22,148	3,605	1.07	\$ 21,717
81	Other Services (except Public Administration)	16	0.65	\$ 29,259	2,046	0.83	\$ 29,796
90	Government	212	2.97	\$ 87,461	9,270	1.29	\$ 81,756
99	Unclassified Industry	-	0.00	\$ -	27	0.63	\$ 34,079
<b>Average</b>				<b>\$ 65,142</b>			<b>\$56,640</b>
<b>Total</b>		<b>469</b>			<b>47,252</b>		

Source: Emsi

- ◆ The region’s agricultural legacy is reflected in industry data. Both the Village of Sherman and Chautauqua County have a larger concentration of jobs in the Agriculture, Forest, Fishing and Hunting industry compared to the United States. This industry is also one that has been growing since 2019 in both the Village and the County.
- ◆ There is a high concentration of Government industry jobs in both the Village of Sherman and Chautauqua County.
- ◆ Government industry jobs earn an average of \$87,461 in the Village of Sherman and \$81,756 in the County, higher than both the median household income and the average earnings in both the Village and the County.

*\*Note that the Village of Sherman in industry data is represented by the ZIP Code 14781.*

## COVID-19 IMPACT

### Pre and Post COVID-19 Job Counts

		Village of Sherman				Chautauqua County			
		2014-2019 Job Count	2014-2019 Job Percent Change	2019-2021 Job Count	2019-2021 Job Percent Change	2014-2019 Job Count	2014-2019 Job Percent Change	2019-2021 Job Count	2019-2021 Job Percent Change
11	Agriculture, Forestry, Fishing and Hunting	(3)	-4%	6	11%	-15	-2%	88	10%
21	Mining, Quarrying, and Oil and Gas Extraction	-	-	-	-	-30	-25%	-8	-8%
22	Utilities	-	-	-	-	-98	-34%	-81	-43%
23	Construction	10	10%	(10)	-10%	129	6%	-168	-8%
31	Manufacturing	-	-	-	-	-499	-5%	-784	-9%
42	Wholesale Trade	(8)	-26%	(3)	-13%	-19	-2%	-120	-11%
44	Retail Trade	(0)	0%	0	2%	-615	-9%	-508	-8%
48	Transportation and Warehousing	(53)	-100%	-	-	74	7%	-175	-15%
51	Information	-	-	-	-	-179	-28%	-67	-14%
52	Finance and Insurance	-	-	-	-	-21	-2%	-15	-2%
53	Real Estate and Rental and Leasing	-	-	-	-	-77	-15%	-62	-14%
54	Professional, Scientific, and Technical Services	-	-	-	-	-115	-10%	-51	-5%
55	Management of Companies and Enterprises	-	-	-	-	-123	-42%	82	48%
56	Administrative and Support and Waste Management and Remediation Services	(36)	-59%	(5)	-20%	-388	-17%	-211	-11%
61	Educational Services	-	-	-	-	37	5%	-173	-23%
62	Health Care and Social Assistance	-	-	1	5%	533	7%	-703	-9%
71	Arts, Entertainment, and Recreation	-	-	-	-	-49	-5%	-214	-24%
72	Accommodation and Food Services	(2)	-7%	(13)	-40%	-63	-1%	-1363	-27%
81	Other Services (except Public Administration)	0	1%	(1)	-8%	-175	-7%	-405	-17%
90	Government	(3)	-2%	(9)	-4%	244	3%	-595	-6%
99	Unclassified Industry	-	-	-	-	-10	-27%	-1	-5%
	<b>Total</b>	<b>(95)</b>	<b>-17%</b>	<b>(34)</b>	<b>-8%</b>	<b>(1,462)</b>	<b>-3%</b>	<b>(5,533)</b>	<b>-10%</b>

Source: Emsi

- ◆ In the five years leading up to the pandemic, employment in the County declined by 3%. As the pandemic set in, jobs declined by 10%, more than 3 times the percent of jobs lost in about half of the time.
- ◆ The Village of Sherman experienced a 17% job decrease from 2014 to 2019. Within the timeframe of the initial impacts of the pandemic, 2019-2021, jobs declined by 8% of total employment.
- ◆ The Agriculture, Forestry, Fishing and Hunting industry is the only industry that grew from 2019 to 2021 in both the County and the Village.

### Job Count Pre and Post COVID

	Village of Sherman	Chautauqua County
2014-2019 Job Change	(101)	(1,462)
2014-2019 Job Percent Change	-17%	-3%
2019-2021 Job Count	(40)	(5,533)
2019-2021 Job Percent Change	-8%	-10%

Source: Emsi

## TOP INDUSTRIES, SHERMAN ZIP CODE 14781

### 2021 Top Industries by Percent Growth, Sherman Zip Code 14781

NAICS	Description	2011 - 2021 % Change	2011 - 2021 Change	2021 Jobs
902999	State Government, Excluding Education and Hospitals	57%	10	26
238310	Drywall and Insulation Contractors	25%	5	26
561730	Landscaping Services	11%	2	20
111000	Crop Production	9%	3	33
238910	Site Preparation Contractors	9%	1	16
112000	Animal Production	7%	2	28
236220	Commercial and Institutional Building Construction	-6%	-1	18
903999	Local Government, Excluding Education and Hospitals	-13%	-12	79
903611	Elementary and Secondary Schools (Local Government)	-13%	-15	100
238350	Finish Carpentry Contractors	-20%	-6	23
721110	Hotels (except Casino Hotels) and Motels	-34%	-5	10
722511	Full-Service Restaurants	-41%	-7	10
561422	Telemarketing Bureaus and Other Contact Centers	-100%	-51	0

Source: Emsi

### Top Industries by 2021 Job Count, Sherman Zip Code 14781

NAICS	Description	2021 Jobs	2011 - 2021 Change	2011 - 2021 % Change
903611	Elementary and Secondary Schools (Local Government)	100	-15	-13%
903999	Local Government, Excluding Education and Hospitals	79	-12	-13%
111000	Crop Production	33	3	9%
112000	Animal Production	28	2	7%
902999	State Government, Excluding Education and Hospitals	26	10	57%
238310	Drywall and Insulation Contractors	26	5	25%
238350	Finish Carpentry Contractors	23	-6	-20%
561730	Landscaping Services	20	2	11%
236220	Commercial and Institutional Building Construction	18	-1	-6%
423330	Roofing, Siding, and Insulation Material Merchant Wholesalers	18	Insf. Data	Insf. Data
238910	Site Preparation Contractors	16	1	9%
621111	Offices of Physicians (except Mental Health Specialists)	11	Insf. Data	Insf. Data
722511	Full-Service Restaurants	10	-7	-41%
721110	Hotels (except Casino Hotels) and Motels	10	-5	-34%

Source: Emsi

- ◆ State Government, Excluding Education and Hospitals grew by 57% or 10 jobs from 2011 to 2021, the largest industry growth by percent of jobs.
- ◆ A majority of subsectors that that grew from 2011 to 2021 are within the Construction, Agriculture, and Government industries.
- ◆ The Telemarketing Bureaus and Other Contact Centers industry left the region in 2021, with jobs in the industry reducing by 100% over the past 10 years.
- ◆ When focusing on job count, the largest industry is Elementary and Secondary Schools (Local Government), which has seen a 15% reduction of jobs from 2011 to 2021.

## TOP INDUSTRIES, CHAUTAUQUA COUNTY

- ◆ Chautauqua County’s top three industries by percent growth from 2011 to 2021 include: Warehouse and Storage (676% growth), Technical and Trade School (160% growth), Petroleum and Petroleum Products Merchant Wholesalers (156% growth).
- ◆ The top three growing industries in Chautauqua County by number of jobs in 2021 include the Education and Hospitals (Local Government (3,725 jobs), Local Government Excluding Education and Hospitals (2,717 jobs) and the restaurants and Other Eating Places (2,567 jobs) industries.
- ◆ The top subsectors by 2021 jobs in Chautauqua County fall within Government and Accommodations and Food Services industries, both of which are shrinking industries in the county.

**Top 20 Industries by Percent Growth, Chautauqua County**

NAICS	Description	2011 - 2021 % Change	2011 - 2021 Change	2021 Jobs
4931	Warehousing and Storage	676%	76	87
6115	Technical and Trade Schools	160%	58	94
4247	Petroleum and Petroleum Products Merchant Wholesalers	156%	90	148
4241	Paper and Paper Product Merchant Wholesalers	153%	33	54
6113	Colleges, Universities, and Professional Schools	151%	65	109
4859	Other Transit and Ground Passenger Transportation	147%	60	101
3324	Boiler, Tank, and Shipping Container Manufacturing	139%	181	312
6214	Outpatient Care Centers	120%	208	381
5416	Management, Scientific, and Technical Consulting Services	106%	113	219
7121	Museums, Historical Sites, and Similar Institutions	102%	32	64
6219	Other Ambulatory Health Care Services	101%	82	163
3254	Pharmaceutical and Medicine Manufacturing	99%	77	154
9026	Education and Hospitals (State Government)	90%	568	1,196
5414	Specialized Design Services	84%	19	43
4251	Wholesale Electronic Markets and Agents and Brokers	75%	26	61
3121	Beverage Manufacturing	75%	122	285
3359	Other Electrical Equipment and Component Manufacturing	75%	27	63
3241	Petroleum and Coal Products Manufacturing	67%	58	146
4452	Specialty Food Stores	62%	34	89
9029	State Government, Excluding Education and Hospitals	53%	394	1,133

Source: Emsi

**Top 20 Industries by 2021 Job Count, Chautauqua County**

NAICS	Description	2021 Jobs	2011 - 2021 Change	2011 - 2021 % Change
9036	Education and Hospitals (Local Government)	3,725	-909	-20%
9039	Local Government, Excluding Education and Hospitals	2,717	-482	-15%
7225	Restaurants and Other Eating Places	2,567	-645	-20%
6231	Nursing Care Facilities (Skilled Nursing Facilities)	1,345	149	12%
3336	Engine, Turbine, and Power Transmission Equipment Manufacturing	1,237	-254	-17%
9026	Education and Hospitals (State Government)	1,196	568	90%
6221	General Medical and Surgical Hospitals	1,176	-1118	-49%
4451	Grocery Stores	1,136	-147	-11%
9029	State Government, Excluding Education and Hospitals	1,133	394	53%
4523	General Merchandise Stores, including Warehouse Clubs and Supercenters	1,113	54	5%
6211	Offices of Physicians	830	47	6%
6241	Individual and Family Services	742	165	29%
3115	Dairy Product Manufacturing	701	206	42%
5613	Employment Services	633	-100	-14%
6232	Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	594	-65	-10%
8131	Religious Organizations	587	-90	-13%
4471	Gasoline Stations	565	-65	-10%
5617	Services to Buildings and Dwellings	534	27	5%
2382	Building Equipment Contractors	526	-9	-2%
4441	Building Material and Supplies Dealers	511	-118	-19%

Source: Emsi

## TOP OCCUPATIONS

- ◆ The most prevalent occupation in the Village of Sherman, Miscellaneous Agricultural Workers, earns an average of \$27,505 annually, about 40% of the Village’s average earnings (\$65,124).
- ◆ Other prevalent occupations in Sherman support the agricultural, education and construction industries.

**Top Occupations by Job Count, Village of Sherman**

SOC	Description	2021 Jobs	Avg. Annual Earnings
45-2090	Miscellaneous Agricultural Workers	27	\$ 27,505
47-2060	Construction Laborers	24	\$ 40,530
11-9010	Farmers, Ranchers, and Other Agricultural Managers	23	\$ 43,671
25-2020	Elementary and Middle School Teachers	23	\$ 69,378
37-3010	Grounds Maintenance Workers	18	\$ 36,616
25-9040	Teaching Assistants	17	\$ 30,668
47-2030	Carpenters	16	\$ 47,711
25-2030	Secondary School Teachers	13	\$ 70,432
33-3010	Bailiffs, Correctional Officers, and Jailers	11	\$ 66,055
37-2010	Building Cleaning Workers	10	\$ 30,278
43-6010	Secretaries and Administrative Assistants	10	\$ 41,056

Source: Emsi

**Top 20 Occupations Chautauqua County by Job Count**

SOC	Description	2021 Jobs	Avg. Annual Earnings
53-7060	Laborers and Material Movers	1,602	\$ 31,245
41-2030	Retail Salespersons	1,485	\$ 29,877
31-1120	Home Health and Personal Care	1,431	\$ 33,698
35-3020	Fast Food and Counter Workers	1,423	\$ 27,398
41-2010	Cashiers	1,288	\$ 26,876
53-3030	Driver/Sales Workers and Truck	1,078	\$ 43,072
37-2010	Building Cleaning Workers	1,040	\$ 30,786
43-6010	Secretaries and Administrative	979	\$ 41,067
29-1140	Registered Nurses	798	\$ 64,516
43-9060	Office Clerks, General	770	\$ 32,823
25-9040	Teaching Assistants	754	\$ 31,163
25-2020	Elementary and Middle School	754	\$ 69,381
51-2090	Miscellaneous Assemblers and Fabricators	753	\$ 37,627
49-9070	Maintenance and Repair Workers, General	707	\$ 42,060
25-1090	Postsecondary Teachers	669	\$ 59,462
11-1020	General and Operations Managers	667	\$ 93,605
35-3030	Waiters and Waitresses	635	\$ 31,247
35-2010	Cooks	607	\$ 29,204
31-1130	Nursing Assistants, Orderlies, and Psychiatric Aides	601	\$ 32,471
43-4050	Customer Service Representatives	587	\$ 34,152

Source: Emsi

## REGIONAL FARM PRODUCTS

- ◆ In 2017, there were a total of 1,228 farms, producing \$248,677 worth of agricultural products in Chautauqua County.
- ◆ 57% of all farmland in Chautauqua County is used as crop land, which produced 46% or \$73,257, of all agricultural products sold in New York State.
- ◆ Although Chautauqua County’s agricultural industry is quite active, the County lost 19% of their farms between 2012-2017.
- ◆ From 2012 to 2017 the average size of farms grew by 17% and Chautauqua County lost 5% of land dedicated to farming and 1% of the market values of products sold.

### Chautauqua County Agricultural Overview, 2017

Number of Farms		Land in Farms (Acres)		Average Size of Farms		Market Value of Products Sold		State Rank
2017	% Change Since 2012	2017	% Change Since 2012	2017	% Change Since 2012	2017	% Change Since 2012	
1,228	-19%	223,634	-5%	182	17%	160,967,000	-1%	13

Source: USDA 2017 National Agriculture Census

### Chautauqua County Land in Farms by Use, 2017

	Percent of Farm Land
Cropland	57%
Pastureland	9%
Woodland	25%
Other	9%
Land in Farms (Acres)	223,634

Source: USDA 2017 National Agriculture Census

### Chautauqua County Agriculture Products Sold

	Sales	Percent of County Products Sold
Crops	\$ 73,257	46%
Livestock, Poultry, and Products	\$ 87,710	54%
<b>Total</b>	<b>\$ 160,967</b>	<b>100%</b>

Source: USDA 2017 National Agriculture Census

## AGRICULTURE PROFILE

- ◆ The top crops in Chautauqua County in 2017 were fruit, tree nuts and berries, related to the production of grapes in the county for Welch's.
- ◆ Chautauqua County is the 6<sup>th</sup> top producer of crops and the 13<sup>th</sup> top producer of livestock, poultry, and products in New York state.
- ◆ Chautauqua County has the 2<sup>nd</sup> highest sales volume of fruit, tree nuts and berries in New York and the 6<sup>th</sup> highest sales volume in the state.
- ◆ Chautauqua County's highest sales related to Livestock, Poultry, and Products in their sale of milk from cow (\$74,993), more than their total sales volume for all crops.

### Chautauqua County Crops, 2017

	Sales	State Rank
Fruits, tree nuts, berries	\$ 42,556	2
Grains, oilseeds, dry beans, dry peas	\$ 12,088	17
Other crops and hay	\$ 9,896	11
Vegetables, melons, potatoes, sweet potatoes	\$ 5,760	18
Nurseries, greenhouse, floriculture, sod	\$ 2,932	20
Cultivated Christmas trees, short rotation woods crops	\$ 26	44
Tobacco	\$ -	-
Cotton and cottonseeds	\$ -	-
<b>Total</b>	<b>\$ 73,257</b>	<b>6</b>

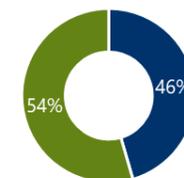
Source: USDA 2017 National Agriculture Census

### Chautauqua County Livestock, Poultry, and Products,

	Sales	Rank
Milk from cows	\$ 74,993	12
Cattle and calves	\$ 1,143	14
Sheep, goats, wool, mohair, milk	\$ 434	12
Horses, ponies, mules, burros, donkeys	\$ 349	22
Hogs and pigs	\$ 149	16
Other animals and animal products	\$ 193	25
Poultry and eggs	Withheld	32
Aquaculture	Withheld	25
<b>Total</b>	<b>\$87,710</b>	<b>13</b>

Source: USDA 2017 National Agriculture Census

Chautauqua County Agriculture Products Sold, 2017



■ Crops ■ Livestock, Poultry, and Products

Source: USDA 2017 National Agriculture Census

## REGIONAL FARM CHARACTERISTICS

- ◆ Of those working on farms in Chautauqua County in 2017, 62% were male and 38% were female.
- ◆ The majority of producers were between 35 and 64 years old.
- ◆ Producers were overwhelmingly white (99%) and mostly new or beginning farmers (70%).
- ◆ Almost one third of producers in Chautauqua County have a military background (29%).
- ◆ Of all 1,288 farms in Chautauqua County 2.4% hire farm labor while 7.5% are family farms.

### Chautauqua County Producer Demographics, 2017

Sex of Producers	Number	Percent
Male	1,328	62.26%
Female	805	37.74%
Age of Producers	Number	Percent
younger than 35	228	10.69%
35 to 64	1,307	61.28%
64 and older	598	28.04%
Race of Producers	Number	Percent
American Indian / Alaska Native	1	0.05%
Asian	6	0.28%
Black or African American	1	0.05%
Native Hawaiian / Pacific Islander	1	0.05%
White	2,119	99.34%
More than one Race	5	0.23%
<b>Total Producers</b>	<b>2,133</b>	<b>100%</b>

Source: USDA 2017 National Agriculture Census

### Chautauqua County Producer Demographics, 2017

Other Characteristics	Number	Percent
Hispanic, Latino, Spanish Origin	8	1.08%
With Military Service	217	29.25%
New and Beginning Farmers	517	69.68%

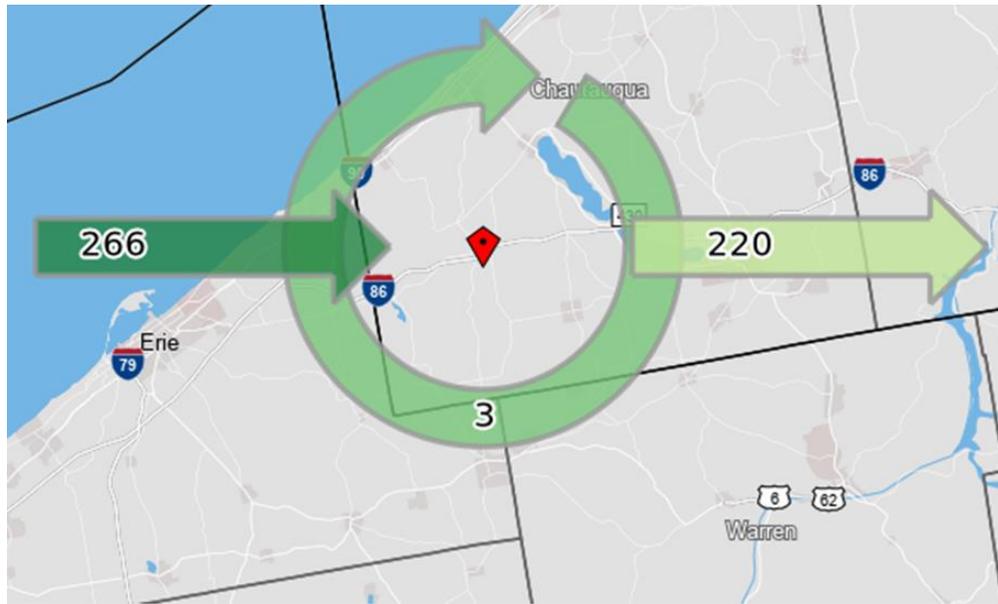
Source: USDA 2017 National Agriculture Census

### Chautauqua County Farm Characteristics, 2017

	Number	Percent
Have Internet Access	78	6.1%
Farm Organically	3	0.2%
Sell Directly to Customers	14	1.1%
Hire Farm Labor	31	2.4%
Are Family Farms	96	7.5%
Total Number of Farms	1,288	100.0%

Source: USDA 2017 National Agriculture Census

## COMMUTE PATTERNS



Source: US Census OnTheMap

Note: Arrows Represent commuter inflow and outflows – not commuter direction

### Inflow/Outflow Job Counts, 2019

Employed in Village of Sherman		Percent
Employed and Living in the Selection Area		1%
Employed in the Selection Area but Living Outside		99%
<b>Total Employed in the Selection Area</b>	<b>269</b>	<b>100%</b>
Living in Village of Sherman		Percent
Living and Employed in the Selection Area		1%
Living in the Selection Area but Employed Outside		99%
<b>Total Living in the Selection Area</b>	<b>223</b>	<b>100%</b>

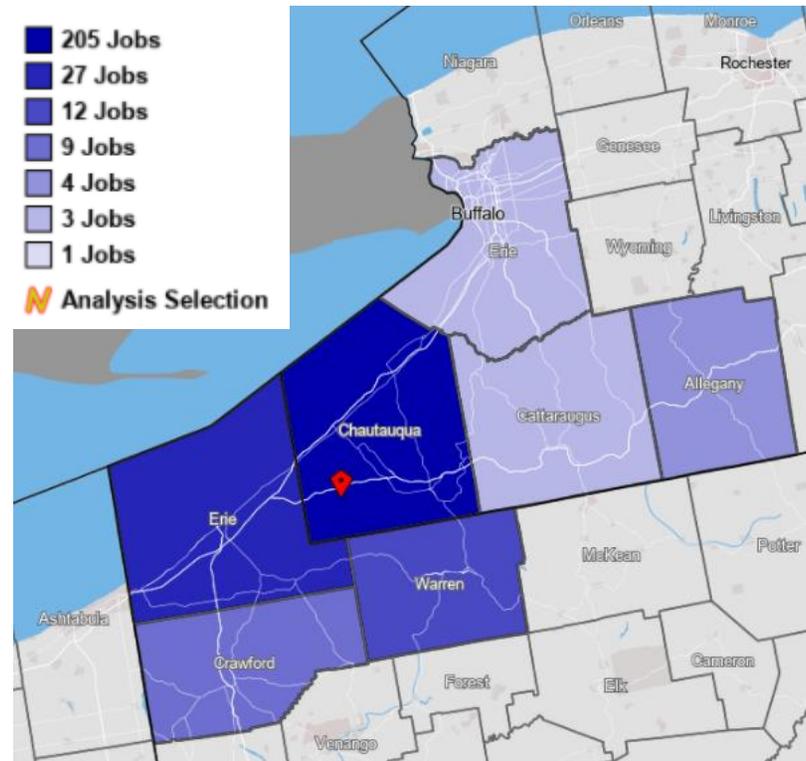
Source: On the Map

- ◆ The Village of Sherman overall is a net importer of jobs, with about 99% of the workforce commuting in for work. The inbound commuting ratio could indicate that there is limited opportunity for the workforce to both live and work in Sherman.
- ◆ Of those living in the Village of Sherman 98% work elsewhere.
- ◆ Of those commuting into of the village, most traveling from the South or Southwest.
- ◆ By producing new opportunities for the workforce, both through jobs and through additional housing, the Village of Sherman can increase the percentage of the workforce that is able to both live and work in the Village.
- ◆ Data presented reflects commute patterns in 2019, the most recent data available. In the wake of the pandemic, some of these proportions have likely changed.

*Note: Due to the small geographical area of study, exact counts may vary.*

## WHERE WORKFORCE LIVES

- ◆ A majority of Sherman’s workforce is coming from within Chautauqua County, 205 total workers or 76.2% of those working in Sherman.
- ◆ Of the remaining 64 people (25.8%) working in the Village of Sherman 17.8% of the overall workforce are commuting from Pennsylvania, specifically Erie, Warren, and Crawford County, PA.
- ◆ Most of those commuting into Sherman for work are traveling less than 10 miles (44%) or between 10 and 24 miles (40%).
- ◆ Data presented reflects commute patterns in 2019, the most recent data available. In the wake of the pandemic, some of these proportions have likely changed.



### Where Village of Sherman Workers Live, 2019

	Count	Share
Chautauqua County, NY	205	76.2%
Erie County, PA	27	10.0%
Warren County, PA	12	4.5%
Crawford County, PA	9	3.3%
Allegany County, NY	4	1.5%
All Other Locations	12	4.5%
<b>Total</b>	<b>269</b>	<b>100.00%</b>

Source: U.S. Census On The Map

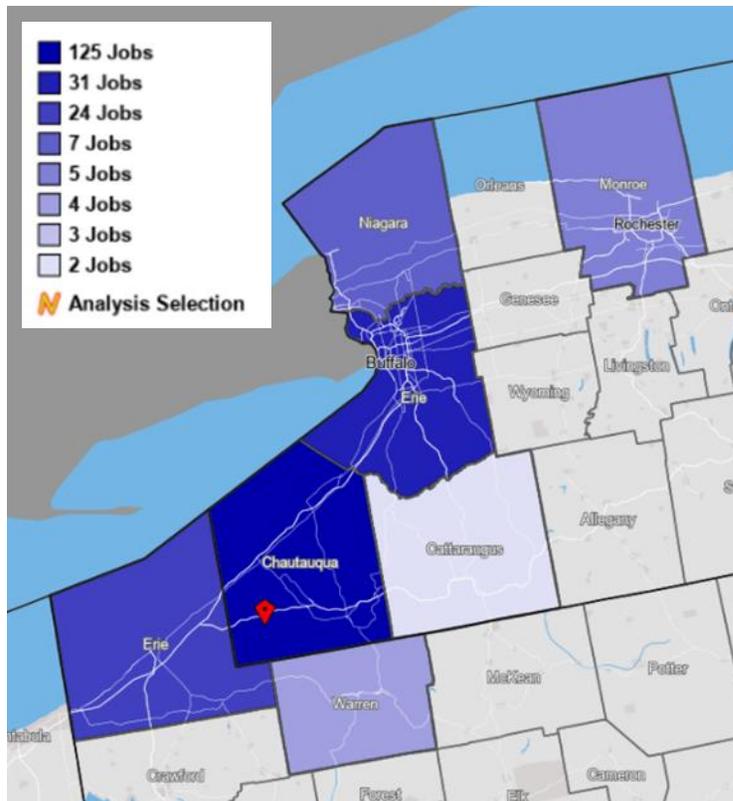
### Distance Traveled for Those Commuting out of the Village of Sherman

	Count	Share
Less than 10 miles	62	28%
10 to 24 miles	83	37%
25 to 50 miles	10	4%
Greater than 50 miles	68	30%
<b>Total Jobs</b>	<b>223</b>	<b>100%</b>

Source: U.S. Census On The Map

## WHERE RESIDENTS WORK

- ◆ Of those living in the Village of Sherman 223 workers are employed elsewhere.
- ◆ The largest concentration of workers are commuting into other parts of Chautauqua County (56%).
- ◆ Other top destinations for the workforce include Erie County, NY (14%), Erie County, PA (11%), Niagara County, NY (3%) and Monroe County, NY (2%).
- ◆ Data presented reflects commute patterns in 2019, the most recent data available. In the wake of the pandemic, some of these proportions have likely changed.



### Where Village of Sherman Residents are Employed, 2019

	Count	Share
Chautauqua County, NY	125	56%
Erie County, NY	31	14%
Erie County, PA	24	11%
Niagara County, NY	7	3%
Monroe County, NY	5	2%
All Other Counties	31	14%
<b>Total</b>	<b>223</b>	<b>100%</b>

Source: On the Map

### Distance Traveled for Those Commuting out of the Village of Sherman

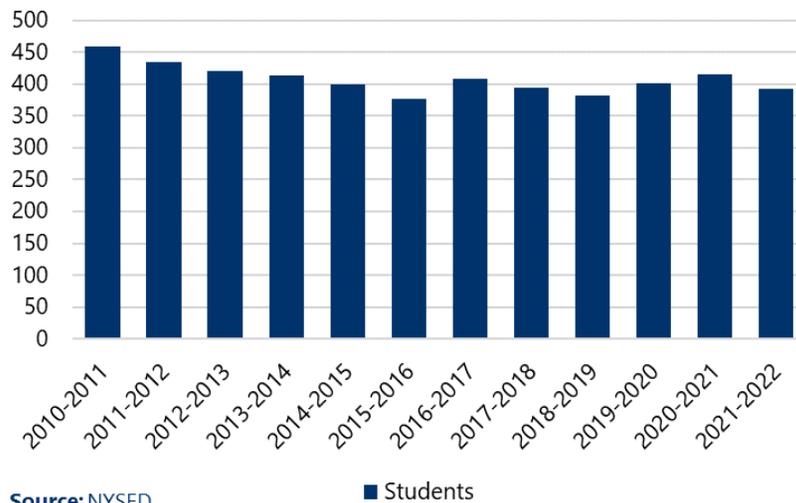
	Count	Share
Less than 10 miles	62	28%
10 to 24 miles	83	37%
25 to 50 miles	10	4%
Greater than 50 miles	68	30%
<b>Total Jobs</b>	<b>223</b>	<b>100%</b>

Source: U.S. Census On The Map

## LOCAL SCHOOL SYSTEMS

- ◆ The K-12 school enrollment in Sherman declined from 2010 through 2016 but has been stable from 2016 through 2022 with the exception of a slight decline in enrollment for the 2021 – 2022 school year.
- ◆ Sherman has one of the top ranked school districts in the region, given a B+ by Niche.
- ◆ Westfield Central also scores a B+ and outscores the Sherman district in the diversity, administration, food, and health and safety categories.
- ◆ Both school districts have an 8:1 student-teacher ratio.
- ◆ The Sherman district has 72% of students deemed “at least proficient in math”, compared to 70% of Westfield’s students, and 65% “at least proficient in reading”, compared to Westfield’s 55%.

**K-12 Public School Students, Sherman 2010-2022**



**K-12 Public School Students, Sherman 2011-2022**

Year	Students
2010-2011	459
2011-2012	434
2012-2013	420
2013-2014	413
2014-2015	400
2015-2016	377
2016-2017	409
2017-2018	394
2018-2019	382
2019-2020	402
2020-2021	416
2021-2022	393

Source: NYSED

**School District Grade 2022**

District	Grade
Sherman Central	B+
Westfield Central	B+
Panama Central	B
Chautauqua Lake Central	B
Clymer Central	B-
Ripley Central	C+

Source: Niche

## TRAFFIC PATTERNS

- ◆ I-86 generates 9,400 vehicles per day (east and westbound total) through Sherman.\*
- ◆ 8% of vehicles exit at Sherman; 92% pass through.
- ◆ Downtown is 1/2 mile from exit ramps.
- ◆ There is an opportunity to capture traveler spending potential of 8,600 vehicles per day.

\*NYDOT Average Annual Daily Traffic estimate, 2019



# RETAIL MARKET ANALYSIS

## INVENTORY OF RETAIL BUSINESSES

### Businesses in the Village of Sherman, 2021

Business Name	Description
Arlene's Dutch Kitchen	Restaurant
Cooler Café	Restaurant
East Branch Books	Book Store
Erielutherie	Musical Instrument Repair Shop
Feelin' Saucy	Restaurant
Graham's Market	Grocery Store
LMNOP Gallery	Gallery
Miss Laura's Place	Flower Shop
Ottaway & Woods Auto	Auto Shop
Rose Lynn's Emporium	Gift Shop (temporarily closed)
Sherman Area Pharmacy	Pharmacy
Sherman Central Tractor	Farm Supply
Sherman County General	Convenience Store & Gas Station
Sherman Inn	Hotel
Sherman Liquor	Liquor Store
Sherman Service Center	Auto Shop
Sweet Meadows Shoppe	Clothing, Décor and Wellness
Tex's Quick Shop	Convenience Store & Gas Station
The Cooler Bar & Grille	Restaurant
Triple E MFG & Design Inc.	Signs and Equipment

**Source:** Google Maps

- ◆ In 2021, according to Google Maps and the Sherman NY website there were approximately 20 retail businesses within Sherman Village.
- ◆ Of these businesses within four were restaurants, the largest concentration of businesses in the area.
- ◆ There is one Farm Supply store in Sherman Village.
- ◆ The Farm and Supply store is used to address demand for hardware supplies for those both within and outside of Sherman Village.

## RETAIL LEAKAGE

- ◆ The table below identifies the top 10 industries for potential market growth in the Village of Sherman, Zip Code area 14781.
- ◆ 3 of the top 5 potential industries are food focused including, limited-service restaurants, snack and nonalcoholic beverage bars and full-service restaurants.
- ◆ The top industries are supported by the surrounding trade area and those visiting the Village.

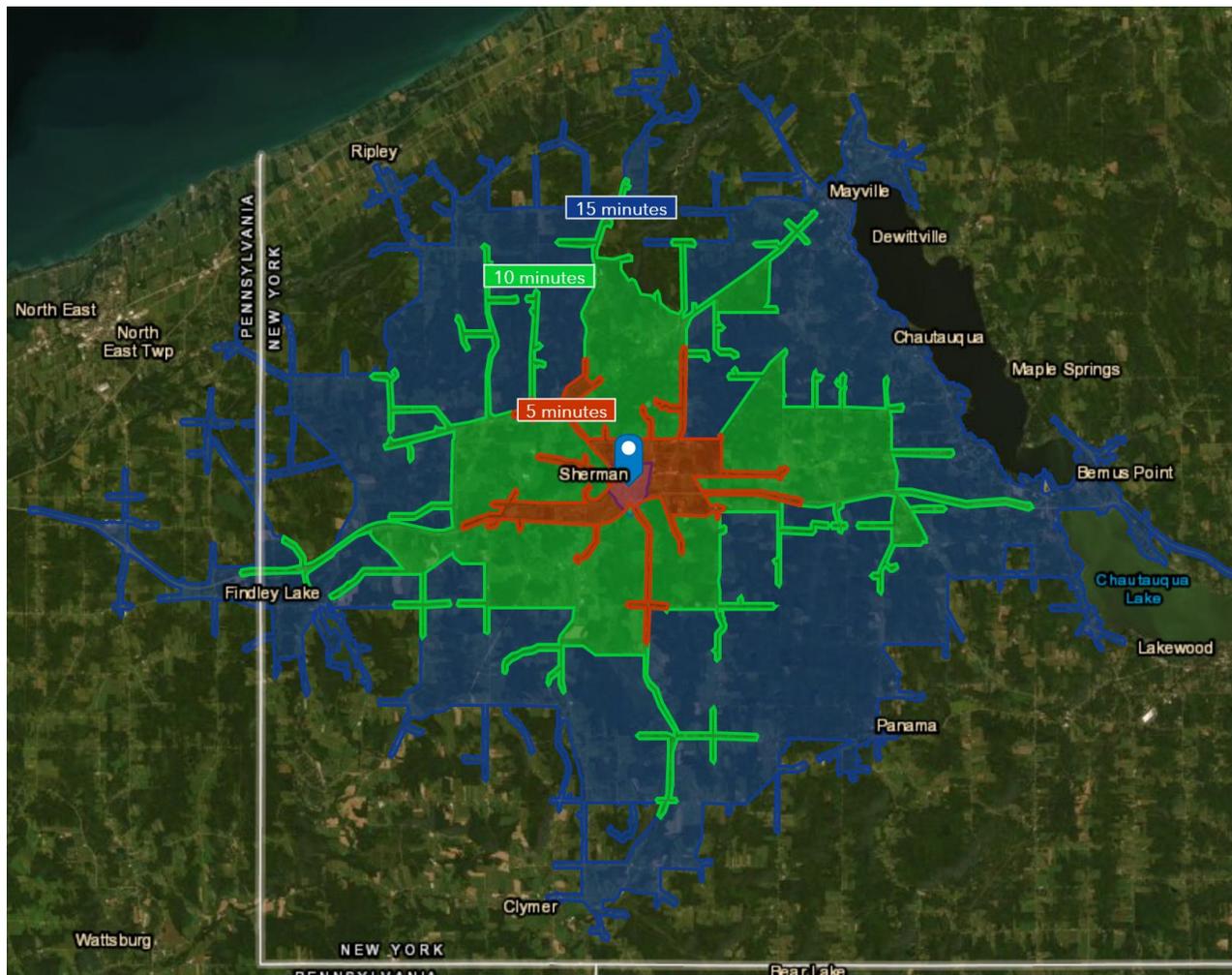
### Top 10 Potential Industries, Village of Sherman 2020

NAICS	Description	Retail Gap (Demand - Sales)	Leakage Recapture (25%)	Average Sales per Business	Potential Businesses
722513	Limited-Service Restaurants	\$ 1,286,679	\$ 321,670	\$ 1,598,200	0.20
812113	Nail Salons	\$ 74,747	\$ 18,687	\$ 120,379	0.16
722515	Snack and Nonalcoholic Beverage Bars	\$ 76,833	\$ 19,208	\$ 147,941	0.13
722511	Full-Service Restaurants	\$ 257,881	\$ 64,470	\$ 633,452	0.10
448120	Women's Clothing Stores	\$ 81,409	\$ 20,352	\$ 283,229	0.07
311811	Retail Bakeries	\$ 33,296	\$ 8,324	\$ 131,919	0.06
454110	Electronic Shopping and Mail-Order Houses	\$ 760,228	\$ 190,057	\$ 3,111,529	0.06
446110	Pharmacies and Drug Stores	\$ 318,670	\$ 79,668	\$ 1,337,898	0.06
443142	Electronics Stores	\$ 216,727	\$ 54,182	\$ 929,545	0.06
444190	Other Building Material Dealers	\$ 298,361	\$ 74,590	\$ 1,322,681	0.06
<b>Additional Activity</b>		<b>\$ 3,404,830</b>	<b>\$ 851,207</b>	<b>\$ 9,616,774</b>	<b>0.96</b>

Source: Emsi

## DEFINING THE TRADE AREA CONSUMER PROFILE

- ◆ The retail trade area around the Village of Sherman includes those locations within a 15-minute drive of the Village.
- ◆ Those towns within a 15-minute drive of the Village provide goods and services that the Village does not, meeting the Village population's unmet demand.



### Towns within a 15 minute drive

Bemus Point

Chautauqua

Clymer

Dewittville

Findley Lake

Lakewood

Maple Springs

Mayville

North East Twp

Parama

Ripley

Source: Esri

## TRADE AREA CONSUMER DEMOGRAPHIC PROFILE

- ◆ The median household income of the trade area was \$51,373 in 2021, expected to rise to \$56,966 by 2026.
- ◆ As the drivetimes expand further past the Village of Sherman the median household incomes increase incrementally, giving the Village of Sherman the opportunity to recapture the additional disposable income in the surrounding towns.
- ◆ The median age also increases incrementally as the area expands past the Village of Sherman. The age demographics could indicate various needs for households in the surrounding area.

### Demographic Profile

<b>Median Household Income</b>	<b>2021</b>	<b>2026</b>
5 Minute Drive	\$ 43,590	\$ 48,004
10 Minute Drive	\$ 51,680	\$ 57,024
15 Minute Drive	\$ 58,848	\$ 65,870
<b>Average</b>	<b>\$ 51,373</b>	<b>\$ 56,966</b>
<b>Median Age</b>	<b>2021</b>	<b>2026</b>
5 Minute Drive	38	39
10 Minute Drive	40	41
15 Minute Drive	43	45

**Source:** Esri

## TRADE AREA CONSUMER SPENDING

- ◆ In 2021, within the Village of Sherman trade area, the largest spending category was grocery (\$35,197,781), followed by Transportation (\$19,623,862) and Entertainment and Recreation (\$12,157,845).
- ◆ The Entertainment and Recreation spending category include feed and admission, TV, audio and video, sporting equipment, reading, toys and games, photo equipment and supplies, catered affairs and spending on recreation vehicles and equipment.
- ◆ The Village of Sherman has an opportunity to grow the Entertainment and Recreation spending by recapturing some of the trade area spending.

### Trade Area Spending, 2021

	5 Minutes 2021	10 Minutes 2021	15 Minutes 2021	Total Trade Area 2021
Grocery	\$ 2,595,784	\$ 2,662,608	\$ 29,939,389	\$ 35,197,781
Transportation	\$ 1,437,932	\$ 1,502,952	\$ 16,682,978	\$ 19,623,862
Entertainment & Recreation	\$ 916,495	\$ 936,770	\$ 10,304,580	\$ 12,157,845
Home	\$ 762,271	\$ 825,116	\$ 9,922,016	\$ 11,509,403
Restaurant	\$ 754,325	\$ 769,146	\$ 8,710,973	\$ 10,234,444
Insurance	\$ 251,324	\$ 1,762,503	\$ 2,801,017	\$ 4,814,844
Household Operations	\$ 324,187	\$ 337,986	\$ 3,831,467	\$ 4,493,640
Household Furnishings and Equipment	\$ 287,667	\$ 295,097	\$ 3,370,437	\$ 3,953,201
Apparel	\$ 847,663	\$ 854,003	\$ 966,183	\$ 2,667,849
Health	\$ 172,990	\$ 182,367	\$ 2,016,885	\$ 2,372,242
Computer	\$ 39,915	\$ 39,259	\$ 445,264	\$ 524,438
<b>Total</b>	<b>\$ 5,794,769</b>	<b>\$ 7,505,199</b>	<b>\$ 46,624,388</b>	<b>\$ 35,197,781</b>

Source: Esri

## ENTERTAINMENT AND RECREATION INVENTORY

### Entertainment and Recreation in and around the Village of Sherman

Venues	Activities	Accommodations
The Heron Farm & Event Center	Yorker Museum	Barcelona Lakeside Bed and Breakfast
Brushwood Folklore Center	Murder Mill of Sherman	Shermans Inn on Main Bed and Breakfast
Reg Lenna Center for the Arts	Sky Sail Balloons Inc	Plum Door Bed and Breakfast
St. Susan Center	Pumpkintown	The Steward House Bed and Breakfast
Firemen's Hall (Temporarily Closed)	Chautauqua Gorge State Forest	Wilderness Lodge
Bear Ridge Destination	Charlie's BMX Track	Peek'n Peak Resort
Misty Shores Events		Fairway Suites at Peek'n Peak
Willow Creek Pavilion		Comfort Inn Findley Lake
Majestic Woods NY		William Seward Inn
Quincy Cellars		Great Tree Inn Bed and Breakfast
Busti Victorian Hall		My Blue Heaven Bed and Breakfast
Johnson Estate Winery		Webb's Year-Round Restort
The Lawson Center		Chautauqua Suites Hotel & Expo Center
		Tally-Ho Hotel and Resturant
		Chautauqua Inn
		Cary Cottage Inn
		Healthier's Inn
		Maple Inn
		Wind Rush Cottage Inn
		Athenaeum Hotel
		The Spencer Hotel & Spa
		We Wan Chu Cottages
		Ariel's Bed and Breakfast
		Pine Hill Cotteges & Motel
		Chautauqua Hillcrest Inn
		Chautauqua Harbor Hotel
		Hotel Lenhart

Source: Google and Yelp

- ◆ There are 46 Entertainment and Recreation businesses within a 20-minute drive of the Village of Sherman.
- ◆ The businesses include venues (13), activity centers (6) and accommodations (27).
- ◆ The Entertainment and Recreation industry is one of the top 10 potential growth industries in the Village of Sherman and is the 3<sup>rd</sup> largest spending category within a 5-minute drive of the Village.
- ◆ The Entertainment and Recreation industry is the 5<sup>th</sup> largest spending category in the trade area.
- ◆ Many of the Accommodations are on or around Chautauqua Lake.

### Entertainment and Recreation in and around the Village of Sherman

Venues	Activities	Accommodations
13	6	27

Source: Google and Yelp

## ENTERTAINMENT AND RECREATION CONSUMER SPENDING

- ◆ Entertainment/Recreation spending includes both “Away from Home” activities and “in-home activities.”
- ◆ Of the \$12,157,845 spent on Entertainment and Recreation within the Trade area \$3,363,435 (28%) is spent on membership or admissions fees, and tickets.
- ◆ Fees and Admissions spending accounts for 50% for the membership, admissions, and ticket spending within the Village’s trade area.
- ◆ By providing further entertainment opportunities for consumers the Village of Sherman could capitalize on demand for such recreation and grow the economy within the Village.

### Trade Area Spending, 2021

	5 Minutes	10 Minutes	15 Minutes	Trade Area Total
Fees and Admissions	\$ 120,928	\$ 119,722	\$ 1,442,074	\$ 1,682,724
Membership Fees for Clubs (2)	\$ 41,679	\$ 41,627	\$ 501,656	\$ 584,962
Fees for Participant Sports, excl. Trips	\$ 18,258	\$ 17,726	\$ 217,607	\$ 253,591
Tickets to Theatre/Operas/Concerts	\$ 13,444	\$ 12,987	\$ 156,239	\$ 182,670
Tickets to Movies	\$ 8,653	\$ 8,549	\$ 100,246	\$ 117,448
Tickets to Parks or Museums	\$ 6,175	\$ 6,530	\$ 76,250	\$ 88,955
Admission to Sporting Events, excl. Trips	\$ 11,663	\$ 11,621	\$ 135,924	\$ 159,208
Fees for Recreational Lessons	\$ 20,868	\$ 20,523	\$ 252,486	\$ 293,877
<b>Total Spending</b>	<b>\$ 241,668</b>	<b>\$ 239,285</b>	<b>\$ 2,882,482</b>	<b>\$ 3,363,435</b>

Source: Esri

# HOUSING MARKET SNAPSHOT

**Type of Housing Unit by Geography, 2019**

	Sherman Village		Chautauqua County	
	Percent		Percent	
1, detached	78%		69%	
1, attached	0%		2%	
2	6%		10%	
3 or 4	3%		6%	
5 to 9	8%		2%	
10 to 19	0%		2%	
20 to 49	2%		2%	
50 or more	0%		1%	
Mobile home	3%		6%	
Boat, RV, van, etc.	0%		0%	
<b>Total</b>	<b>310</b>	<b>100%</b>	<b>67,645</b>	<b>100%</b>

Source: Esri

**Housing Overview by Geography, 2019**

	Village of Sherman		Chautauqua County	
	Percent		Percent	
Owner Occupied	62%		54%	
Renter Occupied	32%		24%	
Seasonally Vacant	0%		13%	
All Other Vacant	6%		8%	
<b>Total Housing Units</b>	<b>310</b>	<b>100%</b>	<b>67,645</b>	<b>100%</b>

Source: Esri

- ◆ The Village of Sherman’s downtown area had 310 housing units in 2019.
- ◆ Of the 310 households that made up the Village’s housing supply 78% were single detached units.
- ◆ The remaining 22% were part of multifamily buildings ranging from those containing 2 units, to buildings with up to 49-units.
- ◆ Within the Village 62% of all housing are Owner Occupied, compared to a county wide 54%
- ◆ The proportion of renters is slightly higher in Sherman than in the County with 32% of all units in the Village of Sherman being renter occupied, compared to the County’s 24%
- ◆ The remaining 6% of housing units in the Village are vacant, compared to 8% vacancy in the County.
- ◆ There are no seasonally vacant housing units in the Village of Sherman, while 13% of Chautauqua County’s housing is seasonally vacant.

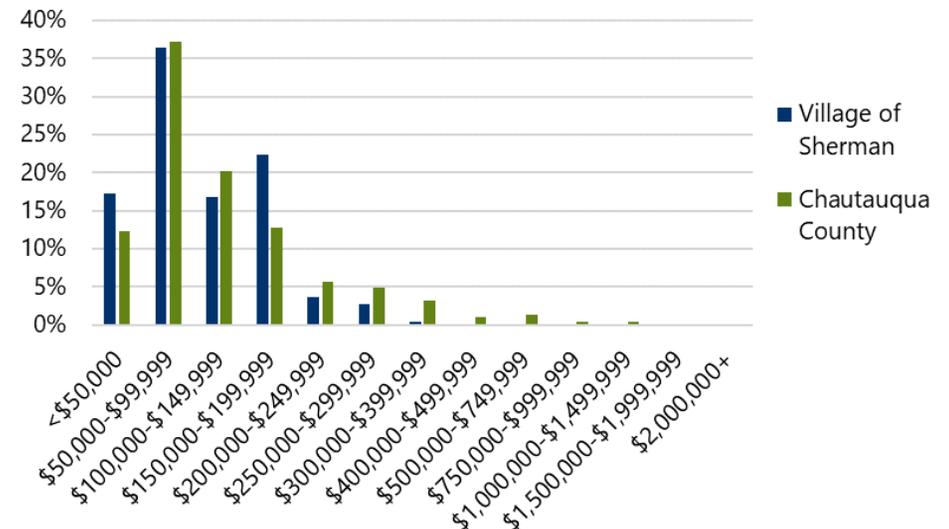
## HOME VALUE DISTRIBUTION

- ◆ The following table and chart reflect the housing value distribution for owner occupied households in 2021 in both the Village of Sherman and Chautauqua County.
- ◆ The median house value in the Village of Sherman is slightly lower than that in Chautauqua County at \$94,872 compared to the county's \$101,063.
- ◆ The Village of Sherman's highest concentration of households, 36%, are valued between \$50,000 and \$99,999, similar to Chautauqua County's proportion of households.

	Village of Sherman		Chautauqua County	
	Percent		Percent	
<\$50,000	17%		12%	
\$50,000-\$99,999	36%		37%	
\$100,000-\$149,999	17%		20%	
\$150,000-\$199,999	22%		13%	
\$200,000-\$249,999	4%		6%	
\$250,000-\$299,999	3%		5%	
\$300,000-\$399,999	0%		3%	
\$400,000-\$499,999	0%		1%	
\$500,000-\$749,999	0%		1%	
\$750,000-\$999,999	0%		0%	
\$1,000,000-\$1,499,999	0%		0%	
\$1,500,000-\$1,999,999	0%		0%	
\$2,000,000+	0%		0%	
<b>Total</b>	<b>214</b>	<b>100%</b>	<b>35,804</b>	<b>100%</b>
<b>Median Value</b>	<b>\$ 94,872</b>		<b>\$101,063</b>	

Source: Esri

Owner Occupied Housing Units By Value, 2021



Source: Esri

## RENTAL RATE DISTRIBUTION

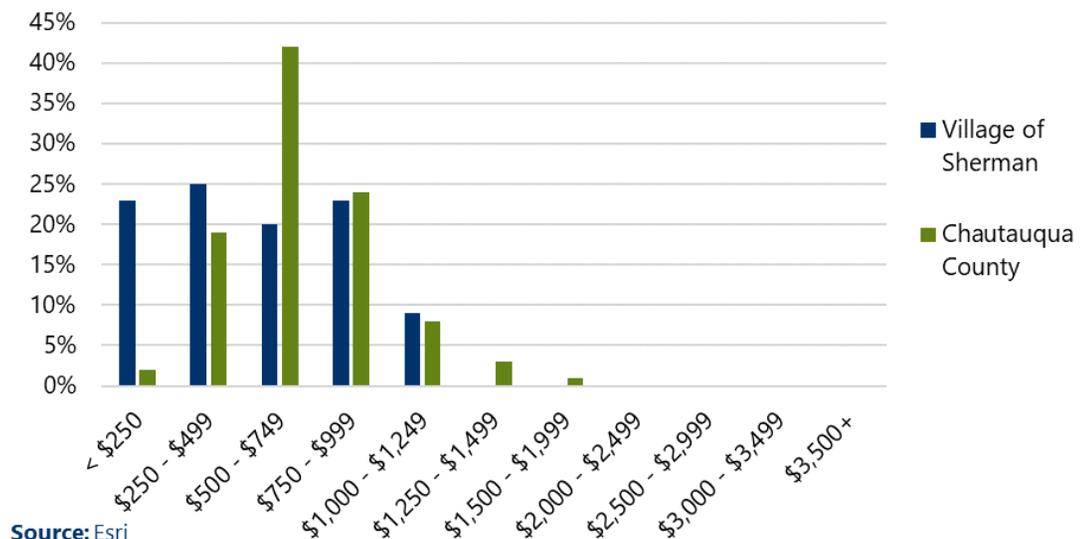
- ◆ The Village of Sherman’s median gross rent totals \$513. Based on Census data, this includes the rent plus the estimated average monthly cost of utilities. This is about 77% of the County’s gross rent, which reaches \$659.
- ◆ A quarter of renters in Sherman, the largest proportion, pay between \$250-\$499 for rental units. The largest proportion of renters across Chautauqua County, 42%, pay between \$500-749.

**Renter Occupied Housing Units by Gross Rent, 2019**

	Village of Sherman		Chautauqua County	
	Count	Percent	Count	Percent
< \$250		23%		2%
\$250 - \$499		25%		19%
\$500 - \$749		20%		42%
\$750 - \$999		23%		24%
\$1,000 - \$1,249		9%		8%
\$1,250 - \$1,499		0%		3%
\$1,500 - \$1,999		0%		1%
\$2,000 - \$2,499		0%		0%
\$2,500 - \$2,999		0%		0%
\$3,000 - \$3,499		0%		0%
\$3,500+		0%		0%
<b>Total</b>	<b>99</b>	<b>100%</b>	<b>16,235</b>	<b>100%</b>
Median Gross Rent	\$	513	\$	659

Source: Esri

**Rental Occupied Housing Units by Gross Rent, 2019**



Source: Esri

## CHAUTAUQUA COUNTY HOUSING PERMITS

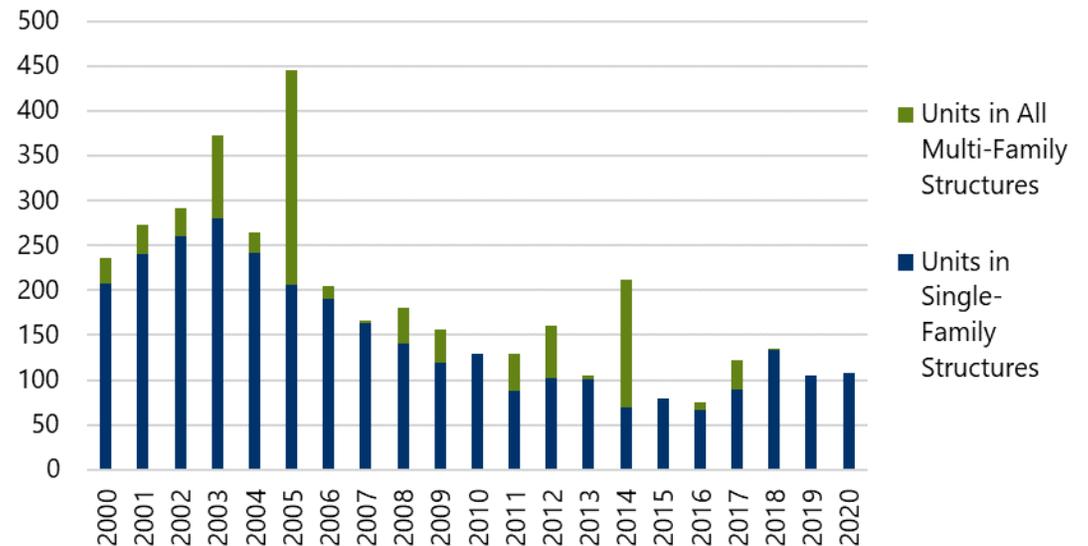
- ◆ The housing growth in Chautauqua County peaked in 2003 for single family structures and in 2005 for multi-family structures and overall structures.
- ◆ Overall, the permits for housing units have been declining since 2005 with slight increases in 2012, 2014 and 2017-2019.
- ◆ Permits issued in 2014 (212 permits) was the highest since 2005 (246 permits).

### Permitted Housing Units in Chautauqua County

	Units in Single-Family Structures	Units in All Multi-Family Structures
2000	208	28
2001	240	33
2002	260	32
2003	280	93
2004	242	23
2005	206	240
2006	190	15
2007	164	2
2008	141	40
2009	120	37
2010	130	0
2011	88	41
2012	102	59
2013	101	4
2014	69	143
2015	79	0
2016	67	8
2017	90	32
2018	133	2
2019	105	0
2020	108	0

Source: SOCDs Building Permits Database

### Permitted Housing Units in Chautauqua County



Source: SOCDs Building Permits Database

# REDEVELOPMENT SCENARIOS

## Overview

This section includes three redevelopment concepts for high priority sites that represent strong opportunities to grow economic opportunity in the Village of Sherman. Each property includes a vision, conceptual site plan, and a preliminary financial feasibility assessment.

### PRIORITY SITES

The selected sites are shown on the map to the right. They were selected based on several criteria including:

- Does the use encourage foot traffic?
- Does the store offer goods/services to visitors or residents, or both?
- Is the business owner experienced and do they have a business plan prepared?
- Does the business have a year-round business plan or is it seasonal?
- Does the business celebrate factors specific to Sherman?
- Is there a defining feature that will make the entity a destination or a unique offering?



Additional, the sites were selected in consultation with the Project's Steering Committee.

### WHAT ARE CONCEPT PLANS?

The concept plans are simply ideas for each property. It does not mean that properties must be developed this way and they do not prohibit other uses or approaches. Two of the properties are privately owned and concept plans in no way require or commit owners to pursuing these projects. The plans are intended solely to illustrate possible redevelopment scenarios that would help revitalize Sherman. The uses described in the concepts could apply to other properties or parcels that become available for redevelopment.

### WHAT IS FINANCIAL FEASIBILITY?

The financial feasibility analysis of concepts explores the potential revenue streams based on the described vision and program and compares that revenue to construction and operating costs to determine if the projects are likely to be financially viable, and if not, what level of grant funding, incentives, or other funding would be required to make the projects feasible to undertake.

## CONCEPT 1: 124 EAST MAIN STREET



### PROPERTY OVERVIEW

**Building Size:** Approximately 23,000 SF (12,000 SF along Main Street)

**Lot Size:** 1.25 acres

**Number of Levels/Stories:** 2

**Year Built:** 1950

#### Property Features:

- Gas, electric, water, sewer
- 5 bays on Main Street; 5 smaller bays in rear
- Side loading dock
- Former theater with large stage
- Listed for sale at \$150,000

### DESIGNATION AS A PRIORITY SITE

The property is underutilized but occupies a key location as the western anchor of Sherman's Main Street. Its location on the trail also presents unique opportunities and its nontraditional layout as a former theater and auto garage offers an opportunity for creative reuse. The property is also currently available for sale.

### REDEVELOPMENT VISION: BREWERY & MARKETPLACE DESTINATION

The property has tremendous potential to be a unique destination with a mix of uses including a microbrewery and multi-tenant marketplace. On-site beverage manufacturing would be accommodated in the former theater and lower-level areas and existing loading space would support shipping activities. On the Main Street level, there is an opportunity for a visitor-oriented component, featuring retail sales, bar/tasting room, and on-site entertainment such as games and trendy activities such as ax throwing, shuffleboard, beer yoga, and others.

The five large bays on Main Street would be transformed into an eclectic mix of spaces for local and regional craftspeople, artists, entrepreneurs, and other producers to showcase and sell their products. The garage doors present the potential for an indoor/outdoor experience in the warmer months, including sidewalk and patio sales and special events. This type of "co-retailing" model helps local producers by providing more affordable rent, allowing for sharing of resources, and supporting sales by building a larger customer base for all tenants. This model would also allow tenants to pool funds to hire a single staff person so that presence on-site is not always required.

### WHY THIS APPROACH?

This project has the potential to capitalize on market potential from several target markets in addition to local households, such as highway transients, second homeowners, regional winery and outdoor recreation visitors, snowmobilers, and others. The project would serve as a strong Main Street anchor and help drive traffic to other local businesses.

CONCEPTUAL SITE PLAN



## FINANCIAL FEASIBILITY ANALYSIS

### KEY ASSUMPTIONS

The analysis assumes that approximately 90% (20,000 SF) would be rentable space for the property owner. The rental rate for the brewery space is assumed to be \$9.00/SF (gross) and \$6.00/SF (gross) for the marketplace space. While a detailed cost estimate for building rehabilitation/conversion was not prepared, it is assumed for this analysis that the cost will be \$92/SF or approximately \$1.84 million, plus an additional \$150,000 for acquisition (current sale listing price). Additional assumption details are provided as an attachment.

### FINDINGS AND IMPLICATIONS

The project is unlikely to be financially viable through standard equity and debt financing. An estimated \$1.24 million in additional funding through grant sources or other subsidy would be needed. However, if construction costs ultimately prove to be lower and/or greater rents are achieved, then the feasibility gap would be reduced. Under favorable assumptions of lower construction costs than modeled, plus a PILOT agreement with the Chautauqua County IDA (the project would be eligible for the most advantageous agreement), the funding gap would be \$899,000.

#### Key Findings:

- Will require additional funding/subsidy of approximately **\$1.24 million** to be feasible
- With lower construction cost and IDA PILOT incentive, the funding gap would be reduced to approximately **\$500,000**.

Feasibility Assessment: 124 East Main Street	
<b>Pro-Forma (first stabilized year)</b>	
<b>Revenue</b>	
Revenue Potential	\$159,000
Vacancy and Credit Loss	(\$7,950)
<b>Net Rental Income</b>	<b>\$151,050</b>
<b>Expenses</b>	
Real Estate Taxes	(\$30,140)
Other Operating Expenses	(\$37,763)
<b>Total Expenses</b>	<b>(\$67,903)</b>
<b>A. Net Operating Income (NOI)</b>	<b>\$83,147</b>
Debt Service Payment	(\$41,063)
<b>B. Annual Cash Flow After Financing</b>	<b>\$42,084</b>
Full Market Value When Complete	\$901,777
Total Construction Cost	\$1,990,000
<b>C. Appraisal Gap</b>	<b>\$1,088,223</b>
<b>Return on Investment (ROI) Analysis</b>	
<b>Annual ROI</b>	
Equity Investment	\$398,000
Annual Cash Flow After Financing	\$42,084
<b>D. (Annual) Equity Dividend Rate</b>	<b>11%</b>
<b>Overall ROI</b>	
Full Market Value When Complete	\$901,777
Total Construction Cost	\$1,990,000
<b>E. Return on Investment</b>	<b>-54.7%</b>
<b>F. Gross Profit Margin</b>	<b>-120.7%</b>
<b>Feasibility Assessment</b>	
Return on Investment Threshold	20.0%
<b>Is Project a Viable Investment?</b>	<b>No</b>
<b>G. Gap Funding/Subsidy Needed</b>	<b>\$1,238,233</b>

A glossary of terms is provided as an attachment.

Sensitivity Analysis	
<b>Construction Cost Scenarios</b>	
<b>Lower Construction Cost</b>	
Percent Lower	20%
Construction Cost	\$1,592,000
<b>Gap Funding/Subsidy Needed</b>	<b>\$840,233</b>
<b>Higher Construction Cost</b>	
Percent Higher	20%
Construction Cost	\$2,388,000
<b>Gap Funding/Subsidy Needed</b>	<b>\$2,388,000</b>
<b>Rental Rate Scenarios</b>	
<b>Lower Rental Rate</b>	
Percent Lower	20%
Net Rental Income	\$120,840
<b>Gap Funding/Subsidy Needed</b>	<b>\$1,388,879</b>
<b>Higher Rental Rate</b>	
Percent Higher	20%
Net Rental Income	\$181,260
<b>Gap Funding/Subsidy Needed</b>	<b>\$1,088,232</b>
<b>Incentive Potential</b>	
Incentive: IDA PILOT (Adaptive Reuse/Tourism Destination)	
<b>Total Value Potential of Incentive</b>	<b>\$339,076</b>
<b>Remaining Funding Gap After Incentive</b>	<b>\$899,157</b>

## CONCEPT 2: 104 WEST MAIN STREET



### PROPERTY OVERVIEW

**Building Size:** Approximately 5,000 SF

**Lot Size:** 0.18 acres

**Number of Levels/Stories:** 2

**Year Built:** 1895

#### Property Features:

- Frontage on Main St. and Franklin St.
- Current use: retail, apartments, and storage (partially vacant)
- Full market value from tax records: \$32,222
- Proximity to rail trail

### DESIGNATION AS A PRIORITY SITE

The property is located at a key gateway intersection into the Village's Main Street from I-86 and is located near the trailhead for the rail trail. The property is also partially vacant and part of the Village's NY Main Street Technical Assistance Program. A feasibility study has explored options for making physical improvements to the façade of the building.

### REDEVELOPMENT VISION: "BED AND BREW" RESTAURANT & LODGING

The property would be an ideal location for an exciting mixed-use concept featuring a brewpub-style restaurant on the ground floor with lodging above featuring units catering to outdoor recreation enthusiasts. Retail spaces on the ground floor would be merged to accommodate the new restaurant that would feature indoor dining and bar area, as well as new outdoor dining in front and a wrap-around deck providing outdoor dining in the rear of the building overlooking a potential trail expansion. The new establishment could also be the restaurant portion of the brewery proposed for 124 East Main Street.

The upper floor apartments would be adapted to approximately eight (8) smaller lodging rooms with affordable rental rates that would be attractive to trail users (particularly with future expansion and regional connection of the trail) including snowmobilers and through-cyclists (long-distance cyclists). The units would also provide affordable no-frills lodging for other visitors and outdoor recreation enthusiasts. The units would potentially operate through short-term rental platforms.

### WHY THIS APPROACH?

There is a market opportunity for a new restaurant on Main Street that caters to a variety of market segments, including local households, highway travelers, trail users and outdoor recreation visitors, and vacation homeowners in the region. There is also a unique opportunity to capitalize on proximity to the rail trail through a new lodging use that will meet an existing need and increase overnight visitation to the Village and generate new spending at local businesses.

CONCEPTUAL SITE PLAN



## FINANCIAL FEASIBILITY ANALYSIS

### KEY ASSUMPTIONS

The analysis assumes that approximately 90% of the building area (4,500 SF) would be rentable space for the property owner. The rental rate for the restaurant space is assumed to be \$10.00/SF (gross). The lodging component is estimated to generate approximately \$85,400 in revenue each year. While a detailed cost estimate for building rehabilitation/conversion was not prepared, it is assumed for this analysis that the cost will be \$230/SF or approximately \$1.07 million, plus an additional \$32,222 for acquisition (full market value according to tax records). Additional assumption details are provided as an attachment.

### FINDINGS AND IMPLICATIONS

The project is unlikely to be financially viable through standard equity and debt financing. An estimated \$785,000 in additional funding through grant sources or other subsidies would be needed. However, if construction costs ultimately prove to be lower and/or greater rents are achieved then the feasibility gap would be reduced. Under favorable assumptions of lower construction costs than modeled, plus PILOT agreement with the Chautauqua County IDA, the gap would be \$666,000.

#### Key Findings:

- Will require additional funding/subsidy of approximately **\$785,000** to be feasible
- With lower construction cost and IDA PILOT incentive, the funding gap would be reduced to approximately **\$666,000**.

Feasibility Assessment: 104 West Main Street	
<b>Pro-Forma (first stabilized year)</b>	
<b>Revenue</b>	
Revenue Potential	\$107,910
Vacancy and Credit Loss	(\$5,396)
<b>Net Rental Income</b>	<b>\$102,515</b>
<b>Expenses</b>	
Real Estate Taxes	(\$11,316)
Other Operating Expenses	(\$51,257)
<b>Total Expenses</b>	<b>(\$62,573)</b>
<b>A. Net Operating Income (NOI)</b>	<b>\$39,941</b>
Debt Service Payment	(\$18,045)
<b>B. Annual Cash Flow After Financing</b>	<b>\$21,896</b>
Full Market Value When Complete	\$338,576
Total Construction Cost	\$1,067,222
<b>C. Appraisal Gap</b>	<b>\$728,647</b>
<b>Return on Investment (ROI) Analysis</b>	
<b>Annual ROI</b>	
Equity Investment	\$213,444
Annual Cash Flow After Financing	\$21,896
<b>D. (Annual) Equity Dividend Rate</b>	<b>10.3%</b>
<b>Overall ROI</b>	
Full Market Value When Complete	\$338,576
Total Construction Cost	\$1,067,222
<b>E. Return on Investment</b>	<b>-68.3%</b>
<b>F. Gross Profit Margin</b>	<b>-215.2%</b>
<b>Feasibility Assessment</b>	
Return on Investment Threshold	20.0%
<b>Is Project a Viable Investment?</b>	<b>No</b>
<b>G. Gap Funding/Subsidy Needed</b>	<b>\$785,086</b>

A glossary of terms is provided as an attachment.

Sensitivity Analysis	
<b>Construction Cost Scenarios</b>	
<b>Lower Construction Cost</b>	
Percent Lower	20%
Construction Cost	\$853,778
<b>Gap Funding/Subsidy Needed</b>	<b>\$571,642</b>
<b>Higher Construction Cost</b>	
Percent Higher	20%
Construction Cost	\$1,280,667
<b>Gap Funding/Subsidy Needed</b>	<b>\$998,530</b>
<b>Rental Rate Scenarios</b>	
<b>Lower Rental Rate</b>	
Percent Lower	20%
Net Rental Income	\$82,012
<b>Gap Funding/Subsidy Needed</b>	<b>\$841,452</b>
<b>Higher Rental Rate</b>	
Percent Higher	20%
Net Rental Income	\$123,017
<b>Gap Funding/Subsidy Needed</b>	<b>\$728,644</b>
<b>Incentive Potential</b>	
Incentive: IDA PILOT (Adaptive Reuse)	
<b>Total Value Potential of Incentive</b>	<b>\$118,820</b>
<b>Remaining Funding Gap After Incentive</b>	<b>\$666,266</b>

## CONCEPT 3: 130 WEST MAIN STREET



### PROPERTY OVERVIEW

**Building Size:** Approximately 8,000 SF (including basement level)

**Lot Size:** 1.0 acres (excluding adjacent village parcels)

**Number of Levels/Stories:** 2

**Year Built:** 1920; 1950 addition

#### Property Features:

- Owned by Village of Sherman
- Currently vacant
- Previous use: Auto repair & gas station
- Full market value from tax records: \$54,000
- 1 story in front; 2 stories in rear
- Village water and sewer; gas and electric

### DESIGNATION AS A PRIORITY SITE

The property is located at the west end of Main Street with the potential to serve as an important activity center and anchor for a vibrant Main Street. The property is Village owned and currently vacant, and therefore the Village can easily facilitate the desired reuse. A feasibility study has explored options for making improvements to the building to transform it into a community center.

### REDEVELOPMENT VISION: 'VILLAGE HUB' EVENT & COMMUNITY CENTER

On the upper floor the property would feature community gathering space and amenities for entrepreneurs, remote workers, and small business owners. Multipurpose (and dividable) community rooms would provide spaces for meetings, classes, and programming as affordable rental space to local groups and organizations. A coworking area would provide hourly or daily private office and/or workspace rentals and office equipment. A membership-based makerspace would provide resources and equipment for local entrepreneurs, crafts people, and interested residents, such as woodworking equipment, 3D printing, laser cutters, craft supplies, computers, and other tools and materials. A lounge area provides opportunities for socializing with friends and neighbors with potential for outdoor seating in front of the building.

Below and accessed from the rear would be an indoor/outdoor event venue with space available for weddings, banquets, large meetings, festivals, and other events. An on-site commercial kitchen would provide food options for events with the potential to serve local entrepreneurs and provide culinary education programming. The existing garage door would provide easy indoor-outdoor flow of visitors. An outdoor stage provides opportunities for live music/entertainment and an outdoor green provides multipurpose recreation options.

### WHY THIS APPROACH?

There is a need for community center facilities in Sherman and integrating a variety of uses, as well as revenue generating uses, helps meet this need while supporting local economic vitality in a financially sustainable manner for the Village.

CONCEPTUAL SITE PLAN



## FINANCIAL FEASIBILITY ANALYSIS

### KEY ASSUMPTIONS

The analysis assumes that there will be uses incorporated into the facility that will be available for private rental/use. These uses and the estimated program for each in the building are shown below.

Space Programming Assumptions	
<b>Lower Level</b>	<b>Sq.Ft.</b>
Commercial Kitchen	1,000
Event Space	1,700
<b>Total</b>	<b>2,700</b>
<b>Upper Level</b>	<b>Sq.Ft.</b>
Maker Space	1,500
Coworking space	1,000
Multipurpose community rooms	1,500
Social lounge area	500
<b>Total</b>	<b>4,500</b>

Assumptions about number of rentals and average fees are shown to the right. The assumptions are considered conservative and reflect below typical market-value fees (assumed to be implemented by the village). Detailed demand estimates were not analyzed, and therefore low and high ranges are provided.

### FINDINGS AND IMPLICATIONS

Overall, it is estimated that the “Village Hub” concept could generate approximately \$107,000 in annual revenues for the Village, while still providing opportunities for free community use for events and programming.

#### Key Findings:

- Potential for \$107,000 in annual revenue, based on conservative assumptions

Revenue Potential		
<b>Event Rental Revenue Potential</b>	<b>Low</b>	<b>High</b>
Number of Annual Paid Event Rentals	18	24
Average Fee per Rental	\$500	\$750
Annual Revenue Potential	\$9,000	\$18,000
<b>Midpoint Estimate</b>	<b>\$13,500</b>	
<b>Community Room(s) Revenue Potential</b>	<b>Low</b>	<b>High</b>
Average Number of Weekly Paid Rental Hours	3	6
Number of Annual Paid Rental Hours	156	312
Average Fee per Hour	\$50	\$75
Annual Revenue Potential	\$7,800	\$23,400
<b>Midpoint Estimate</b>	<b>\$15,600</b>	
<b>CoWorking Revenue Potential</b>	<b>Low</b>	<b>High</b>
Number of Private Workspaces	4	4
Average Occupancy (Full day rental)	40%	50%
Number of Rented Days	584	730
Fee per Day	\$50	\$75
Annual Revenue Potential	\$29,200	\$54,750
<b>Midpoint Estimate</b>	<b>\$41,975</b>	
<b>Makerspace Revenue Potential</b>	<b>Low</b>	<b>High</b>
Number of Members	75	150
Monthly Membership Fee	\$20	\$30
Annual Membership Revenue	\$18,000	\$54,000
<b>Midpoint Estimate</b>	<b>\$36,000</b>	
<b>Makerspace Revenue Potential</b>		
Event Revenue	\$13,500	
Community Rooms Rental	\$15,600	
CoWorking Space	\$41,975	
Maker Space	\$36,000	
<b>Total Estimated Revenue Potential</b>	<b>\$107,075</b>	

## APPENDIX A: DETAILED FINANCIAL FEASIBILITY ASSUMPTIONS

### SCENARIO 1: 124 EAST MAIN STREET

Key Assumptions include:

- Approximately **85%** of total building space will be rentable based on industry standard multiplier
- Adaptive reuse of the property will cost an average of **\$92/SF**. This is based on data from RS Means, which indicates new construction for similar facilities of \$153.33 in the region. Research has shown that adaptive reuse is often approximately 40% lower than new construction, resulting in an estimate of \$92 per SF.
- Brewery and Marketplace rents are taken from regional property comparables; however the Marketplace is assumed to be below market rate given the nature of the envisioned retail space.
- It is assumed that a developer will contribute 20% of the project cost and that the developer will take out the maximum loan possible given the future value of the property.

Assumptions		
Project Information		
Use Type 1:	<b>Brewery</b>	<i>Camoin</i>
Use Type 1 Rentable SF:	<b>13,000</b>	<i>Camoin</i>
Use Type 2:	<b>Marketplace</b>	<i>Camoin</i>
Use Type 2 Rentable SF:	<b>7,000</b>	<i>Camoin</i>
Total Rentable Square Feet	<b>20,000</b>	<i>Calculation</i>
Adaptive Reuse Cost per SF	<b>\$92</b>	<i>Camoin; RSM</i>
Acquisition Cost	<b>\$150,000</b>	<i>List Price</i>
Total Redevelopment Cost	<b>\$1,990,000</b>	<i>Calculation</i>
Revenue and Performance		
<b>Rate (per SF/Year) Gross</b>		
Brewery	<b>\$9.00</b>	<i>CoStar</i>
Marketplace (1)	<b>\$6.00</b>	<i>CoStar</i>
Vacancy and Credit Loss	<b>5.0%</b>	<i>Camoin</i>
Annual Expenses		
Property Tax Rate	<b>3.3423%</b>	<i>2022 Actual</i>
OpEx (Excl Prop Tax)	<b>25%</b>	<i>Camoin</i>
Financing		
Equity Contribution (%)	<b>20%</b>	<i>Camoin</i>
Equity Contribution (\$)	<b>\$398,000</b>	<i>Camoin</i>
Max Loan to Value	<b>70%</b>	<i>Camoin</i>
Loan Amount	<b>\$631,244</b>	<i>Calculation</i>
Loan Interest Rate	<b>5.00%</b>	<i>Realty Rates</i>
Annual Debt Service	<b>\$41,063</b>	<i>Calculation</i>
Capitalization Rate	<b>9.0%</b>	<i>Realty Rates</i>
Notes:		
1. Assumed to be below market rate		

Renovation Cost Estimate	
New Build Cost	\$161.40
Regional Adjustment	0.95
Adjusted New Build	\$153.33
Adaptive Reuse Savings	40%
<b>Building Rehabilitation Cost</b>	<b>\$92.00</b>

Source: Camoin; RS Means; National Trust for Historic Preservation

Property Tax Rate	
County	8.20
Village	10.32
School	15.24
Total	33.76
<b>Equalized</b>	<b>\$33.42</b>

Source: Chautauqua County

## SCENARIO 2: 104 WEST MAIN STREET

Key Assumptions include:

- Approximately **90%** of total building space will be rentable based on industry standard multiplier
- The adaptive reuse cost will be \$230/SF, representing costs needed for substantial renovations for the envisioned uses (space re-configuration, plumbing and electrical systems, etc.). The fee is based on similar projects Camoin is experienced with.
- The acquisition cost is based on the fair market value as indicated by property tax records.
- The lodging revenue (shown to the right) is based on conservative rental rate and occupancy assumptions.
- Operating expenses (excluding property taxes) reflect higher expenses due to expenses associated with the lodging portion (cleaning, etc.).
- A developer will contribute 20% of the project cost and take out the maximum loan possible given the future value of the property.

Assumptions		
Project Information		
Use Type 1:	<b>Restaurant</b>	<i>Camoin</i>
Use Type 1 Rentable SF:	<b>2,250</b>	<i>Camoin</i>
Use Type 2:	<b>Lodging</b>	<i>Camoin</i>
Use Type 2 Rentable SF:	<b>2,250</b>	<i>Camoin</i>
Total Rentable Square Feet	<b>4,500</b>	<i>Calculation</i>
Adaptive Reuse Cost per SF	<b>\$230</b>	<i>Camoin; RSM</i>
Acquisition Cost	<b>\$32,222</b>	<i>Assessment</i>
Total Redevelopment Cost	<b>\$1,067,222</b>	<i>Calculation</i>
Revenue and Performance		
Rate (per SF/Year) Gross		
Restaurant	<b>\$10.00</b>	<i>CoStar</i>
Lodging (equivalent rev.)	<b>\$37.96</b>	<i>Camoin; CoStar</i>
Vacancy and Credit Loss	<b>5.0%</b>	<i>Camoin</i>
Annual Expenses		
Property Tax Rate	<b>3.3423%</b>	<i>2022 Actual</i>
OpEx (Excl Prop Tax)	<b>50%</b>	<i>Camoin</i>
Financing		
Equity Contribution (%)	<b>20%</b>	<i>Camoin</i>
Equity Contribution (\$)	<b>\$213,444</b>	<i>Camoin</i>
Max Loan to Value	<b>60%</b>	<i>Camoin; RR</i>
Loan Amount	<b>\$203,145</b>	<i>Calculation</i>
Loan Interest Rate	<b>8.00%</b>	<i>RR</i>
Annual Debt Service	<b>\$18,045</b>	<i>Calculation</i>
Financing Gap	<b>\$650,632</b>	<i>Calculation</i>
Capitalization Rate	<b>11.0%</b>	<i>RR; Camoin</i>
RR: Realty Rates		
RSM: RS Means		

Lodging Revenue	
Avg. Room Size	275
Footprint	2,250
Rooms Potential	8.18
Rooms Actual	8
Avg. Occupancy	45%
Annual Nights Rented	1,314
Avg. Rate	\$ 65.00
Revenue	\$ 85,410
<b>Equivalent rent per SF</b>	<b>\$ 37.96</b>

Current Market Value	
Current Assessed Value	\$31,900
Equalization Rate	99%
Current Market Value	\$32,222

## APPENDIX B: GLOSSARY OF TERMS

### NET OPERATING INCOME (NOI)

**Definition:** A Measurement used to determine the profitability of a property representing the revenue of a property by subtracting gross operating expenses from gross income. NOI provides a quick picture of the cash flow of a property.

### DEVELOPMENT CAPITALIZATION RATE (OR RETURN ON COST OR YIELD ON COST OR GOING-IN CAP RATE)

**Definition:** Rate of return expected to be generated on a real estate development project; a ratio of net operating income to development cost, expressed as a percentage

**Formula:** Project Stabilized NOI / Total Project Cost

### MARKET CAPITALIZATION RATE (OR RETURN ON ASSET)

**Definition:** Rate of return expected to be generated on an existing real estate asset; a ratio of net operating income to market value, expressed as a percentage

**Formula:** Project Stabilized NOI / Market Value (price the property will sell for)

### RETURN ON INVESTMENT (MARGIN ON COST)

**Definition:** The profit margin for a real estate development project, expressed as a percentage of development cost

**Formula:** = (Development Cap/Market Cap) – 1 OR = (Market Value / Development Cost) – 1

### GROSS PROFIT MARGIN

**Definition:** The profit margin for a real estate development project, expressed as a percentage of market value

**Formula:** = 1 – (Market Cap/Development Cap) OR = 1 – (Development Cost / Market Value)

### EQUITY DIVIDEND RATE (CASH-ON-CASH RETURN)

**Definition:** Measures cash flow (after debt service) for a given year as a percent of initial equity investment

**Formula:** = (NOI – Debt Service) / Equity Investment, where Equity Investment = Purchase Price – Loan Amount + Closing and Loan Costs + Capital Investments

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# ATTACHMENT A: DATA SOURCES

## **ECONOMIC MODELING SPECIALISTS INTERNATIONAL (EMSI)**

To analyze the industrial makeup of a study area, industry data organized by the North American Industrial Classification System (NAICS) is assessed. Camoin 310 subscribes to Economic Modeling Specialists Intl. (Emsi), a proprietary data provider that aggregates economic data from approximately 90 sources. Emsi industry data, in our experience, is more complete than most or perhaps all local data sources (for more information on Emsi, please see [www.economicmodeling.com](http://www.economicmodeling.com)). This is because local data sources typically miss significant employment counts by industry because data on sole proprietorships and contractual employment (i.e. 1099 contractor positions) is not included and because certain employment counts are suppressed from BLS/BEA figures for confidentiality reasons when too few establishments exist within a single NAICS code.

## **ESRI BUSINESS ANALYST ONLINE (BAO)**

Esri is the leading provider of location-driven market insights. It combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. Esri uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract business that fit their community. For more information, visit [www.esri.com](http://www.esri.com).

## **ONTHEMAP, U.S. CENSUS**

OnTheMap is a tool developed through the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. There are also visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. The OnTheMap tool can be found here, along with links to documentation: <http://onthemap.ces.census.gov/>.

## **SOCDS**

State of the Cities Data Systems (SOCDS) is a tool developed by the Department of Housing and Urban Development (HUD) that provides data on permits for residential construction issued by around 21,000 jurisdictions collected in the Census Bureau's Building Permits Survey. The data is available on a monthly and annual basis for states, counties, and jurisdictions from 2001 through 2022. For more information see: <https://socds.huduser.gov/permits/summary.odb>.

## **LOCAL AREA UNEMPLOYMENT STATISTICS (LAUS), U.S. BUREAU OF LABOR STATISTICS (BLS)**

The Local Area Unemployment Statistics (LAUS) program estimates total employment and unemployment for approximately 7,500 geographic areas monthly, from the national level down to the city and town level. LAUS data is developed through U.S. Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. More information on LAUS can be found here: <http://www.bls.gov/lau/lauov.htm>

**NYSED**

The New York State Education Department (NYSED) creates standards and curriculums, provides assessments, certifications and licensing, and tracks education data and reporting for the State of New York. School Report Cards, Comprehensive Information reports, Overview of Performance Reports, and other informative reports are available at the County, BOCES, District and School levels from 1998 through today, dependent on geography. For further information please visit: <https://data.nysed.gov/>

**NICHE**

NICHE is the market leader in connecting colleges and schools with students and families. NICHE has in-depth profiles on every school and college in America, over 140 million reviews and ratings, and powerful search and data tools. NICHE utilizes the most up-to-date available data from the Department of Education, U.S. Census and FBI as well as millions of reviews and survey responses to gain an understanding a school's true value. Data is available for K-12 Schools, College and Grad Schools across the U.S. For more information please visit: <https://www.niche.com/>

**REALTYRATES.COM**

RealtyRates.com is a comprehensive resource of real estate investment and development trends, analytics, and market research. RealtyRates.com™ surveys more than 300 lenders, investors, brokers, and property managers nationwide on a quarterly basis to track trends in cap rates, financing terms, rents, sales, and operating expenses. This data provides an up-to-date snapshot of the national real estate market. More information is available at <http://www.realtyrates.com/>

**RSMEANS**

RSMeans provides up-to-date construction cost per square foot information for a range of building types. Data from RSMeans can be used to develop construction cost estimates for use in market analysis and financial feasibility analysis. National cost averages can be adjusted for specific geographies using location factors down to the city level. Moreover, historical cost indexes can be used to adjust costs over time. For more information, visit <https://www.rsmeans.com/>

# ATTACHMENT B: ENGAGEMENT RESOURCES



# Village of Sherman

## Downtown Market Analysis Engagement

On Monday April 25, the Village of Sherman held a community meeting to discuss the findings of the market analysis and discuss community priorities. About thirty people were present and participated in the meeting. The following slides contain the presentation, in addition to the results of the activity with the public. This work helped inform the recommendations and priorities moving forward for the Village.



# Thanks for being here. Here's our plan for today:

- ✓ What the data says
- ✓ Factors driving investment
- ✓ Redevelopment concepts
- ✓ Discussion

# Project Goals

## The Village of Sherman Market Analysis will...

Engage public and private sectors and use real estate market data to determine the greatest opportunities for economic growth in downtown Sherman.

It will inform the Village's decision-making for economic development, planning, engineering, and how it can best advance the Comprehensive Plan's vision.



# Project Goals

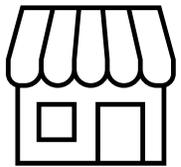
Successful projects have three things...



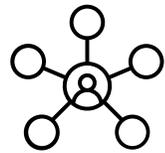
# Process



What does the data say?



What does the community and businesses say?



How can we take action?

# Village of Sherman Snapshot



- 1.2% population growth '10-'21  
Chautauqua County: -5.2%  
New York: 1.3%
- Median age: 37.6  
Chautauqua County: 42.6  
New York: 39.6



- 56% of Sherman residents commute to jobs within Chautauqua County  
31% of residents commute farther than 50 miles
- 9,400 vehicles per day travel I-86 (EB+ WB). Only 8% of vehicles exit at Sherman.



- Grocery and Entertainment and Recreation are the top spending categories by residents.
- Spending from beyond the Village is necessary to grow retail opportunities.



# Top Industries



Education



Construction



Agriculture

## Trends

- Declining unemployment
- Decrease in total jobs
- The area is a significant contributor to state's agriculture products



## Renewing strength of downtown...

- Economic Resiliency
- Commerce & Market Access
- Talent Attraction & Retention
- Housing
- Amenities & Services
- Creativity and Innovation
- Community, Culture, & History
- Density = Environmental & Financial Sustainability

## Factors Driving Investment

- Proximity to I-86
- Willingness of village government to work with business and economic development partners
- Business community's commitment to Sherman
- Seasonal population
- Growing resident population
- Non-chain stores
- Anchor needed, retail density
- Physical built environment – lighting, facades, parking



## Target Consumer Markets

- Outdoor recreation enthusiasts
- Second/seasonal homeowners
- Families
- I-86 and Day Travelers
- Historic tourism enthusiasts





# Identifying Priority Sites

## CRITERIA

The selected sites are shown on the map to the right. They were selected based on several criteria including:

- Does the use encourage foot traffic?
- Does the store offer goods/services to visitors or residents, or both?
- Is the business owner experienced and do they have a business plan prepared?
- Does the business have a year-round business plan or is it seasonal?
- Does the business celebrate factors specific to Sherman?
- Is there a defining feature that will make the entity a destination or a unique offering?



### PROPERTY OVERVIEW

**Building Size:** Approximately 23,000 SF (12,000 SF along Main Street)

**Lot Size:** 1.25 acres

**Number of Levels/Stories:** 2

**Year Built:** 1950

#### Property Features:

Gas, electric, water, sewer

5 bays on Main Street; 5 smaller bays in rear

Side loading dock

Former theater with large stage

Listed for sale at \$150,000





### PROPERTY OVERVIEW

**Building Size:** Approximately 5,000 SF

**Lot Size:** 0.18 acres

**Number of Levels/Stories:** 2

**Year Built:** 1925, 1929

#### Property Features:

Frontage on Main St. and Franklin St.

Current use: retail, apartments, and storage (partially vacant)

Full market value from tax records: \$32,222

Proximity to rail trail





### PROPERTY OVERVIEW

**Building Size:** Approximately 8,000 SF (including basement level)

**Lot Size:** 1.0 acres (excluding adjacent village parcels)

**Number of Levels/Stories:** 2

**Year Built:** 1920; 1950 addition

#### Property Features:

Owned by Village of Sherman

Currently vacant

Previous use: Auto repair & gas station

Full market value from tax records: \$54,000

1 story in front; 2 stories in rear

Village water and sewer; gas and electric



# Activity & Discussion



# Would you support the following uses in downtown Sherman?

Never, not under any  
circumstances



Absolutely!

## Uses

1

2

3

4

5

Regional food and craft market

Brewery

Small-scale hotel

Restaurant

Coffee cafe + bagel spot

Shared offices space – “co-working”

Community space to build and make things

Shared commercial kitchen

Ice cream/sweets shop

Flexible community space

Apartments

Event space

Write in your own category of store or use that you think would be a good fit for Sherman

Congratulations! You are deemed leader of Sherman for the day. As leader, you can allocate unlimited funds to just TWO categories below – which two categories do you focus on?

<b>Actions</b>	<b>Indicate here</b>
Recruiting outside businesses to Sherman	
Helping locals start and grow businesses	
Advertising Sherman's businesses to the region and outside New York State	
Planning events in Sherman	
Expanding outdoor trail systems around Sherman	
Improving the built environment –lighting, facades etc.	
Adding parking on/around Main Street	
Collaborating with other communities for events	
Supporting and launching a community space	
Expanding historic tourism opportunities and managing assets	
Tell us your other ideas!	

# Results





- ✓ Support for....
- ✓ Nearly all categories – except co-working, shared kitchen

- ✓ Priority categories
- ✓ Improving built environment
- ✓ Recruiting/local businesses
- ✓ All trail systems

