



A 2024 outlook: A community on the rise with more opportunities to discover - by Stacey Duncan

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

This optimism for our community's continual growth is also shared by our business leaders. In conducting our annual Economic Outlook Survey, we learned that 73% of respondents expected to see business growth and for the first time not a single respondent anticipated their company downsizing this year. In fact, more than 80% of respondents anticipate an increase in revenues. Speaking in residential terms, when looking at 2023 real estate statistics, we can see an eagerness to purchase homes in Broome County, as well. With sellers receiving at or above listing price 99.8% of the time, houses staying on the market for just 33 days, and an average increase of 7.8% of home values, it becomes clear that people are getting excited and want to be where the opportunity is, right here in Broome County.

Economic optimism, however, does not just spring up overnight, it is a product of strategic comprehensive and innovative approaches to development. Since the Leadership Alliance was formed in 2019, The Agency has ushered in over \$900 million in new investment by supporting projects that generate a ripple effect of economic activity throughout the region. Looking into 2024 especially, our community has a lot to be excited about.

In spring 2024, The Agency anticipates the grand opening of the largest tax-exempt bond project we have supported to date. The UHS Wilson Project is investing over \$300 million to develop a state-of-the-art clinical tower which will enhance the patient experience and expand access to a higher quality of care. The project is to create 120 new private patient rooms, a new trauma center and emergency room three times larger than the current ER, a magnetic resonance imaging (MRI) suite, post-anesthesia care unit, surgical support area, and roof-top helipad. Upon completion, not only the patient experience will be improved, but UHS' ability to recruit and retain talent will only grow with the new state-of-the-art facilities. Neighboring Binghamton University's Decker School of Nursing and School of Pharmacy, the project is a perfect addition to the growing Health & Cultural District in downtown Johnson City and will strengthen UHS' role as a partner in workforce development as one of the region's largest employers. This investment in the quality and availability of healthcare is critical to our community's physical and economic health, and we eagerly anticipate its opening.

Traveling just down the street in Johnson City, at the end of 2023, The Agency joined Paulus Development to celebrate the grand opening of the Victory Lofts, a mixed-use residential project home to 156 market-rate loft apartments and 7,500 s/f of commercial space. This project is just one of many critical housing projects which will serve to bolster talent attraction and retention efforts by providing much needed high quality professional housing. The buzz around housing in Broome County is only growing as a number of projects supported by The Agency anticipate a

groundbreaking in 2024 including Homestead on Grand, a 72 unit affordable housing project with an attached 6,200 s/f daycare facility in the Village of Johnson City and 200 Court St., a 111 unit affordable and supportive housing project in the city of Binghamton that will serve individuals and families who suffer from substance-use challenges, severe mental illness, and homeless veterans. Having quality housing across all income brackets is a key piece to addressing workforce gaps and attracting new talent.

These projects just scratch the surface of what awaits our community in 2024. At the Leadership Alliance, we have become proactive about our future, and the results are showing. At the top of our agenda, we are continuing to address housing needs through innovative projects, as well as site development and infrastructure needs. The Agency has begun investigating the potential development of a new technology park to support major investments, such as the new Tech Hub designation. We are also embarking on a joint study with our eight regional Southern Tier IDA's to identify and score available sites, while also highlighting the pre-development work that needs to be completed to improve our infrastructure and create shovel ready locations for growing industries like clean energy and cleantech. It is encouraging to see Greater Binghamton on the rise, but we still have so much more opportunity to discover. Here's to the great that awaits; we hope you join us in our endeavor to create a better Broome County and a stronger Southern Tier.

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