



V. Residential

LPC conducted a review and analysis of the Wilkes-Barre MSA residential market during the Fall and Winter of 2002 to determine the potential for new housing units Downtown. The MSA market consists of a diverse collection of housing options in rural, suburban, and urban settings. Both primary and secondary information was collected and reviewed, and several focus group interviews concentrated on the issue of housing. A list of Downtown residential properties and related information is included as Exhibit B.

A. Existing Supply

Downtown Wilkes-Barre is fortunate to have a vast range of housing types, from high-rise apartment buildings to smaller single family townhouses, as shown pictured above. Downtown residential neighborhoods are the most urban in the market area, with a majority of the structures built prior to 1940. A vast range of architectural styles and building materials make Downtown neighborhoods diverse and interesting.

Unlike many urban communities located in the northeastern area of the country, Downtown Wilkes-Barre has not experienced a significant flight from its urban core to “new” suburban areas. The amount of new housing (both owner-occupied and rentals) built during the past 20 years in “suburban” areas (as a percentage of the total housing stock) is relatively low. Most Downtown housing has been absorbed, and the area is experiencing healthy occupancies for the age, quality and amenities offered.

As shown on the map pictured to the right, with its proximity to the cultural institutions and universities, Downtown offers a unique opportunity in the market area for urban living. The proximity of the existing housing stock to Downtown office space, (which remains the largest concentration of employment in the market) supports the existing residential market strength.

Unlike the surrounding suburban areas, Downtown has many buildings that mix uses, integrating housing with office and/or retail space. In addition, Downtown is the geographical center of the region, and the area’s superior roadway system makes it relatively easy to commute to important suburban concentrations of employment such as the West Side/Kingston, Highland Park, East Mountain, and Hanover Crossings.

LPC completed an inventory of all buildings containing housing units located in Downtown as defined by the Diamond City Partnership, shown on the map to the right. LPC identified 385 buildings containing housing units, 237 of these buildings are single-family units and 148 are multifamily buildings. Table V-A indicates the total number of Downtown residential buildings and the percentage vacant, by type.



A total of 1,855 housing units are located in the 385 single family and multifamily buildings in Downtown. LPC estimates that approximately 1,618, or 87%, of Downtown housing units are located in the 148 multifamily buildings. The percentage of multifamily units in Downtown is much greater than the City of Wilkes-Barre as a whole.

Table V-A
Buildings with Housing Units

	<u>Single Family</u>	<u>Multifamily*</u>
Occupied	233	140
Vacant	4 (2%)	8 (5%)
Total	237	148

**34 of the multifamily buildings, or 24 %, are mixed-use buildings.*

As indicated in Table V-A, 4 (or approximately 2%) of the total Downtown single family housing stock were vacant during December, 2002. The same table indicates that 8, or 5% of the multifamily buildings were vacant. These vacancy rates are surprisingly low, especially the single family rate, considering the age of the community, the current business climate, and the decline of the retail core.

Some of the vacant Downtown buildings show significant deterioration due to neglect for a number of years. Several occupied mixed-use and residential buildings along South Main Street show significant deferred maintenance. The majority of the Downtown residential buildings surveyed by LPC are in average to above-average physical condition.

Many of the once larger single family homes located Downtown were converted to multifamily units (as shown pictured to the right), office space, or institutional use during the second half of the 20th century. LPC estimates that at least fifty such conversions have been completed to date. Several conversions are occupied by King's College, Wilkes University, the Westmoreland Club, and companies such as Guard Insurance.



Single Family

The 237 single family units in Downtown range from rowhomes on very small lots to large mansions on a half-acre or more. As indicated in Table V-B, 3, or approximately 2%, of the total Downtown single family housing stock were available for sale during December, 2002. For a community the age of Wilkes-Barre, with its current business climate and its recent economic history, the number of available homes is relatively low.

According to local realtors, Downtown single family home values range significantly from a low of \$25,000 to a high of \$175,000. The 2002 MLS Database indicated that 9 homes, or 4% of the total Downtown single-family housing stock, were available for purchase. The asking price for these homes ranged between \$13,500 and \$149,000. Of the 9 available homes, 6 sold during 2002. The homes that were sold were on the market an average of 81 days, and sold for an average of 90% of the asking price. A list of the homes available for sale and sold in Downtown during 2002 is included in Table V-B. According to local realtors, historically single family home stays on the market for approximately three months, and sell for approximately 90% of the asking price.

<u>Listing #</u>	<u>Address</u>	<u>List Price</u>	<u>Sold Price</u>	<u>%</u>	<u>Sold Date</u>	<u>Rms</u>	<u>BR</u>	<u>Baths</u>	<u>DOM</u>
2LF4164	275 Washington Street	\$44,900		0%		7	3	1	349
69649	82 Academy Street	\$64,900		0%		8	4	1	1,366
1RO1152	192 Riverside Drive	\$149,000		0%		8	4	2	475
2RS2169	188 Academy Street	\$13,500	\$11,000	81%	12/10/02	8	4	2	75
2LT6304	64 Gildersleeve Street	\$24,000	\$14,500	60%	4/19/02	7	4	1	37
2AT0031	60 Gildersleeve Street	\$33,000	\$33,000	100%	11/26/02	6	3	1	135
2PJ0026	48 Terrace Street	\$65,500	\$58,000	89%	12/2/02	10	4	2	86
2RS3050	219 Academy Street	\$74,500	\$70,000	94%	11/14/02	8	5	2	147
2LF1499	192 Franklin Street	\$79,000	\$74,000	94%	3/28/02	5	2	1	5
Averages:				90%					81



Above-Retail Housing



Low-Rise Apartments



High-Rise Apartments

Multifamily

LPC completed a survey of Downtown multifamily units during November 2002, and updated the information collected during January 2003. As stated previously, Downtown contains 1,618 multifamily units: 87% of the total housing units located in Downtown. For purposes of this study, LPC categorized the multifamily units according to location within high-rise buildings (more than six stories), location within mixed-use buildings with office and/or street-level retail space, and low-rise buildings with only housing units, such as Marlboro Place. The multifamily units are located in buildings with as few as two units, and in the largest structure (Washington Square Apartments) as many as 175 units.

There are four high-rise apartment buildings in Downtown that contain a significant number (577 units) of the total multifamily units, as shown in Table V-C and V-D. The remaining 1,041 multifamily units are located in various types and sizes of multifamily buildings located throughout the Downtown.

Table V-C
High-Rise Apartment Buildings

B'nai B'rith Apartments 61 E. Northampton St.	151
Provincial Tower 34 S. Main St.	121
Ten East South Street Apartments 10 E. South Street	130
Washington Square Apartments 163 S. Washington St.	<u>175</u>
Total Units:	577

Table V-D
Downtown High Rise Apartment Buildings

<u>Property</u>	<u>Types of Units</u>									<u>Total</u>			<u>Notes</u>			
	<u>Studio</u>			<u>1 BR</u>			<u>2 BR</u>			<u>Units</u>	<u>Occupied</u>					
	<u>Units</u>	<u>Occupied</u>	<u>Rent</u>	<u>Units</u>	<u>Occupied</u>	<u>Rent</u>	<u>Units</u>	<u>Occupied</u>	<u>Rent</u>	<u>Units</u>	<u>Occupied</u>					
B'nai B'rith 61 E. Northampton St.	80	80	100%	\$291- 356	71	58	82%	\$350- 553	0	0		151	138	91%	Includes utilities	
Provincial Tower 34 S. Main St.	22	22	100%	\$475	55	51	93%	\$525- 655	44	38	86%	\$690- 795	121	111	92%	Includes utilities
Ten East South Street 10 E. South Street	0	0			99	82	83%	\$599- 623	31	28	90%	\$644- 673	130	110	85%	Includes utilities
Washington Square 163 S. Washington St.	48	48	100%	\$444	127	127	100%	\$497- 674	0	0		175	175	100%	20% assistance	
Downtown Totals:	150	150	100%		352	318	90%		75	66	88%	577	534	92%		

* None of these buildings contain 3 bedroom units.

Based on collected data and shown in Table V-E, LPC estimates that approximately 11% of all Downtown multifamily rental units are vacant. Mixed-use and multifamily housing buildings that are completely vacant and abandoned were excluded from the calculation. Approximately 8% of the high-rise units, 9% of the low-rise units, and 12% of the above-storefront retail units are vacant.

The highest vacancy rates were found in buildings that were poorly maintained and operated, which include many of the units located above retail stores and offices in the South Main Street corridor. Several of the well-operated rental properties located Downtown have no vacancies. Local real estate agents confirmed that the existing vacancy rates have been typical of the market during the past five years.

Apartments located in Downtown vary in size and amenities offered. Typically, high-rise apartments tend to be similar in unit square feet to newer suburban garden-style apartments. However, many of the low-rise and above-retail units contain greater amounts of square feet than their suburban counterparts. Apartments range in average size from 250 square feet to 1,500 square feet.

Apartment rents range between \$250 a month for a studio apartment, to \$1,200 a month for a three-bedroom apartment. Typically heat is included in these rents. Most apartment rents do not include electric or cable. However, many of the high-rise apartment rents include all utilities.

Downtown annual residential rents average approximately \$12.00 per square foot. This annual rent per square foot compares favorably to typical rents found in comparable communities, and would support the cost associated with typical renovated or new multifamily construction.

Table V-E
Multifamily Rental Unit Occupancy

	<u>Units</u>	<u>Occupied</u>
High-Rise	534	92%
Low-Rise*	478	91%
Above-Storefront Retail*	<u>434</u>	<u>88%</u>
Combined	1,446	89%

**Does not include abandoned, vacant buildings.*



Marlboro Place Apartments

B. Competition & Demand

The 2000 Census indicates that the Wilkes-Barre MSA contains 273,471 housing units, of which approximately 7%, or 20,294, housing units are located in the City of Wilkes-Barre. LPC estimates that 1,855, or approximately 9% of the City's residential units, are located in Downtown. Downtown residential units comprise approximately 1% of the total Wilkes-Barre MSA residential stock. As a result, the amount of housing units located directly Downtown are limited.

Approximately 12%, or 2,333 units, of the 20,294 residential units within the City are vacant. A total of 8,344, or 41%, of the City's housing units are available for rent. The median rent is \$411 per month, while the median rent for the Scranton–Wilkes-Barre–Hazleton MSA was \$439, and the median rent for Pennsylvania was \$531. The median value of owner-occupied units is \$64,700. 63.4% of Wilkes-Barre homes fell into the \$50,000 to \$99,000 range in value in 2000, compared to 50.2% for the Scranton–Wilkes-Barre–Hazleton MSA and 37.4% for Pennsylvania. 25% of Wilkes-Barre homes were valued at under \$50,000.

According to the 2000 Census, 20,020 new housing units were added to the Wilkes-Barre market between 1991-2000: an average of 2,000 units a year. Based upon existing economic conditions, several publications report that the Wilkes-Barre MSA is projected to slow to an absorption rate between 400 and 600 new residential units during each of the next ten years.

261 or approximately 1% of the new units reflected by the Census during the 1991-2000 time period, were added in the City of Wilkes-Barre; none were built in Downtown. If the City of Wilkes-Barre attracted its proportionate share of new units within the market as shown in the table below, approximately 148 annual new units would have been built in the City. However, during that period of time, the City of Wilkes-Barre only attracted 26 annual new units.

Table V-F
Annual New Unit Calculation

City of Wilkes-Barre 10-year Average Annual Absorption:	26 units
City of Wilkes-Barre 10-year Average Annual Capture Based on Propitiate Share:	148 units
City of Wilkes-Barre Annual Goal:	75 units

Although no new units were added to Downtown during the 1991-2000 time period, several single family homes have been restored.

Downtown is competitive with surrounding suburban areas in meeting the region's housing needs. If most of the market conditions are met and the correct new housing products are built, a City-wide goal of 75 units is achievable. Downtown should be able to attract a significant amount of these units on an annual basis.

Single Family

As shown in Table V-B, only 9 single family homes were available for sale in the Downtown during 2002. None of these homes were new construction. In addition, the 9 homes were on the market for less than three months, which is considered to be a short period of time for selling a house.

The majority of new single family home developments are being built in the Mountaintop and Back Mountain areas of the Wilkes-Barre MSA. Smaller developments have been completed in the Hanover Crossings area. Examples of these developments include: Glenmaura, Moosic: Townhouses at Hanover, Hanover; Woodland Estates, Mountaintop; Newberry Estates, Dallas; The Villages at Mountaintop, Mountaintop; and Wild Flower Village, Exeter.

A majority of the homes sold in the market area since 2000 have been in the \$100,000 - \$140,000 range. There are few projects offering product above the \$150,000 range; however, local realtors indicated that market demand does exist for homes in the \$150,000 to \$250,000 range. Because homes in that range have limited availability in the area, when available they sell quickly. Recently, CityVest completed the renovation and sale of two South Franklin Street homes adjacent to the Wilkes University campus, shown pictured to the right. The sale price for each was over \$200,000.

In focus group discussions, several groups commented that there currently exists an unmet demand for market rate housing in Downtown, especially for younger professionals and "snow birds" (residents with second homes in a warmer climate). The college and Downtown business representatives reported that many of their employees are interested in housing Downtown, but reported that there was little product available and limited new or rehab construction. These comments were substantiated by LPC during its review of the residential market and discussion with local realtors.



Multifamily

As discussed, the existing Downtown multifamily housing options are somewhat limited. Most of the product is over 20 years old, has seen little in the way of capital improvements, and lacks many of the upgrades and amenities that the current market is demanding. The youngest multifamily property, Ten South Main Street, was built during the 1980s. The majority of residents in the Downtown multifamily units tend to be elderly or students.

There has been a limited amount of renovation to the existing multifamily properties and units over the years in the Wilkes-Barre market and Downtown. The Downtown properties/units that have been updated and upgraded are commanding the highest rents in the market and tend to be 100% occupied. It should be noted that several of these properties are considered to be located in some of the less desirable neighborhoods in the City.

Downtown multifamily properties compete with six suburban properties identified by LPC and listed in Table V-G. The suburban properties are located in areas that ring Downtown, with the farthest property, Country Club Apartments, located 12 miles away in Dallas, Pennsylvania. The majority of these suburban properties are well-maintained and several have been upgraded in recent years. The suburban properties typically are townhouse and garden apartments with ample parking and green space. Often these properties have amenities such as pools, community centers and fitness/recreation facilities. Rents per square foot for similar Downtown and suburban units tend to be comparable.



Green Acres Apartments



County Club Apartments



Cedar Village Apartments

Table V-G
Suburban Apartment Properties

Cedar Village Apartments 141 Eagle Court, Wilkes-Barre	140
Country Club Apartments Route 309 North, Dallas	132
East Mountain Apartments 680 Wildflower Drive, Wilkes-Barre	188
Gateway Apartments 200 Gateway Drive, Edwardsville	264
Green Acres 11 Holiday Drive, Kingston	195
Wilkeswood Apartments 9D Princeton Court, Wilkes-Barre	<u>319</u>
Total:	1,238

The suburban properties enjoy high occupancy rates. According to local realtors, this has been the case for several years. Several of the properties report waiting lists for their two- and three-bedroom units. Table V-H indicates the breakdown of suburban unit types and the occupancy rate for each. Additional property information, including number of units by type, occupancy and rental rate, is included in Table V-I.

Table V-H
Summary of Competing Suburban Properties

	<u>Units</u>	<u>Occupied</u>
Garden	1,218	95%
Townhomes	<u>20</u>	<u>95%</u>
Combined	1,238	95%

**Table V-G
Suburban Multifamily Complexes**

<u>Property</u>	<u>Types of Units</u>									<u>Total</u>			<u>Notes</u>			
	<u>1 BR</u>			<u>2 BR</u>			<u>3 BR</u>			<u>Units</u>	<u>Occupied</u>					
	<u>Units</u>	<u>Occupied</u>	<u>Rent</u>	<u>Units</u>	<u>Occupied</u>	<u>Rent</u>	<u>Units</u>	<u>Occupied</u>	<u>Rent</u>							
Cedar Village Apartments 141 Eagle Court Wilkes-Barre, PA 18706	52	50	96%	\$530- 605	74	70	95%	\$600- 685	14	13	93%	\$735- 760	140	133	95%	Plus utilities
Country Club Apartments Route 309 North Dallas, PA 18612	0	0			120	111	93%	\$630- 750	12	12	100%	\$805	132	123	93%	
East Mountain Apartments 680 Wildflower Dr. Wilkes-Barre, PA 18702	89	78	88%	\$720- 795	99	95	96%	\$899- 934	0	0			188	173	92%	Plus utilities
Green Acres 11 Holiday Dr., Kingston Kingston, PA 18704	66	65	98%	\$643- 700	95	92	97%	\$721- 850	34	33	97%	\$995- 1250	195	190	97%	
Wilkeswood Apartments 9D Princeton Court Wilkes-Barre, PA 18702	145	141	97%	\$540- 615	143	138	97%	\$630- 805	31	29	94%	\$780- 855	319	308	97%	
Totals:	352	334	95%		531	506	95%		91	87	96%		974	927	95%	

*Gateway Apartments would not disclose information.

As mentioned, both college and business representatives reported during focus group interviews that many of their employees are interested in housing Downtown. They also reported that there was little product available and limited new or rehab construction. The interest and demand identified by the focus group exists even though Downtown was given a very low rank for cleanness, safety and activity.

Student Housing

Although Wilkes University and King's College enrollments have not significantly increased, both are in the process of addressing student housing needs. King's College has begun construction of the new Alumni Hall, and Wilkes University is evaluating its existing facilities. Both universities report approximately one-quarter of their student body lives Downtown.

King's College North Main Street Expansion

For this expansion, the College will rehab the historic Margarida Apartments (shown pictured on the right), located across from the existing Esseff Hall (residence hall), into housing for 130 students. The existing apartments have been known in the community as "Margaritaville". The renovations are estimated to cost \$4.5 million, and the apartments are anticipated to be ready for occupation in Fall 2003.



Wilkes University Study

Wilkes University is in the process of completing an update to its campus master plan. As a part of this process Wilkes is reviewing its student housing needs. Currently, Wilkes owns several properties on River and Franklin Streets that it utilizes for student housing.

The need for additional student housing located Downtown will be driven by the increase in enrollment, and/or the conversion of student rental housing to market-rate rental housing.

Senior Housing

According to the 2000 Census, 20.6% of Wilkes-Barre's population was age 65 or older. 13.5% of this population was living at the poverty level. Other statistics regarding seniors include:

- Approximately 15% of Wilkes-Barre's population was 70 years old or older.
- The 2001 median household income for seniors 75 to 79 years old was \$18,098; for seniors age 80 to 84, \$18,167; and for seniors age 85 and older, \$18,301.
- 24.8% of senior households had an annual income over \$35,000.
- 70% of seniors owned their own homes. 30% of those homes fell in the \$100,000 to \$200,000 range. The median value was \$80,713.
- 78% of seniors age 65 or older had no mobility or care limitations.
- 58% of seniors 65 or older were in the labor force.

Senior housing choices in the area were limited, with most available senior housing institutional or subsidized. Some of the senior population live in assisted living communities such as Little Flower Manor & St. Therese Residence, Heritage House, Residents Manor, or Summit Health Care Center. Some of these, like Heritage House, provide independent living options. Heritage House, shown in the picture to the right, has 32 independent living apartments.

Other facilities include Palmer House – 86-year-old elementary school building renovated into 28 one-bedroom apartments for seniors, which is funded in large part by a federal grant, Park Avenue Towers, containing 130 independent living apartments for residents age 50 and older, and St. John's Apartments, a former Catholic church in the City's North End, which is currently being developed into senior housing.



In addition to the focus group discussions, the information above indicates that there is a need for additional market rate and subsidized senior housing in the Wilkes-Barre market. A significant number of seniors (30%) own homes, which are valued above \$100,000. A large percentage of these homeowners do not carry a mortgage on their property. These seniors have the ability to downsize and/or purchase more convenient housing. Downtown, with all its amenities, has an opportunity to capture much of this demand, provided that the City addresses the issues that exist and the appropriate housing products are offered.

C. Conclusion

LPC's belief that up to 75 new housing units could be absorbed annually in the City of Wilkes-Barre is supported by downtown housing research performed by Urban Workshop, a Wilkes-Barre planning firm. Urban Workshop used two different techniques – geo-demographic profiling and direct survey – to determine the current market potential for downtown housing.

In its study, Urban Workshop first used geo-demographic profiling, which creates summaries of distinct lifestyle “clusters” in a given market, to determine the depth of the potential overall market for downtown housing. Using Claritas data, Urban Workshop identified six household types, or clusters, that had, in smaller metropolitan markets, demonstrated the greatest propensity for downtown living at a variety of price points (it did not examine demand for student housing). It found that households falling into those six categories are actually present in large numbers in Luzerne County; they total 7,800 households, and only 242 of those households currently live in the census tracts comprising Downtown Wilkes-Barre.

Based upon those numbers, which represent the depth of the potential market, Urban Workshop investigated market capture rates. First, data from the 2002 National Association of Home Builders' housing preference survey was used to calculate a baseline market capture rate. Based on the percentage of households expressing a preference for urban neighborhoods in the NAHB survey, Urban Workshop extrapolated a potential market capture of 404 non-student households, divided as follows, for Downtown Wilkes-Barre:

Upscale executive families (age 45+)	53 households
Upscale new empty-nest couples (age 35-54, 55-64)	88 households
Mid-level white collar couples (age 35-44, 65+)	167 households
Affluent retirees (age 55-65+)	43 households
Mid-income young singles (age 18-44)	53 households

Urban Workshop then used a survey instrument to compare this conservative market capture estimate of 404 households to actual demand. Survey respondents were asked to rate 32 different factors as they related to their decision to choose a home, ranking each factor as “Must Have,” “Would Be Nice,” or “Not a Factor.”

Six of the factors are commonly associated with downtown living and, taken together, positive responses to these six housing choice factors – an urban environment, an “historic older” neighborhood, a “busy and exciting” neighborhood, a home within walking distance of work, a home within walking distance of stores, and a “unique” house or living space – indicate a high probability that the respondent will opt for a downtown housing product. As a result, Urban Workshop used these six factors to create a Downtown Living Interest Index (DLII), which can be used to measure a respondent's inherent preference for downtown living.

The DLII was used to help determine the core market for downtown housing. That market, termed the “Downtown Target Group,” was defined as people with DLII scores of 60% and above who reported some level of interest in living in a downtown setting. In comparison, the average DLII score for current residents of Downtown Wilkes-Barre was 82%.

The first sample group was comprised of 38 people, representing a cross-section of the region’s mid-level and upper-level employees, and currently residing throughout the Greater Wilkes-Barre area. Elsewhere in the survey, 18 of the sample respondents had indicated that they might potentially be interested in living in Downtown Wilkes-Barre (given the right conditions). Of those, 9 respondents had DLII scores of 60% or above, and 5 had DLII scores of 75% or above.

Of the nine people in the Downtown target group from the first sample, none currently live in Downtown Wilkes-Barre. Seven of the nine have attained masters degrees or above. Five of the nine report current household incomes above \$100,000; one reports current household income between \$50,000 and \$75,000; and two report current household incomes between \$40,000 and \$50,000. Four of the nine are married; four are single; and one checked “other” for household status. Five of the nine have households without children.

These survey results mirror the conclusions of the geo-demographic analysis, confirming that, while singles and empty nesters are the prime candidates for downtown housing, demand is not limited to those groups. The demographic profile of those interested locally in downtown housing corresponds to national trends.

The factors with the most influence upon housing choice for the Downtown Target Group included safety (100%), a neighborhood with dining and entertainment (100%), a unique house or living space (96%), and an historic older neighborhood (91%). The Downtown Target Group also gave high marks to parks and recreation (84%) and wonderful views (82%). The ability to walk to work (64%) or to stores (60%) do not seem like major factors, yet it should be pointed out that the Downtown Target Group ranked the ability to walk to work 48 percentage points higher than did the rest of the sample. Finally, the desire for a “busy and exciting” neighborhood was, on average, 35 percentage points higher for members of the Downtown Target Group. These results make it clear that people interested in downtown living are choosing a specific type of lifestyle.



The survey also evaluated the housing types that most appealed to the Downtown Target Group. Restored historic townhouses topped the list, followed by restored single family homes or loft apartments in a restored historic building, and then low-rise garden apartments or condominiums; and lastly, newly constructed townhomes (the third choice for 11% of the sample group). Mid-rise or high-rise apartments or condominiums and newly constructed single family homes were not chosen by anyone in the group.

The survey results were then used to revisit the issue of market capture. Based upon the results from several sample groups, Urban Workshop calculated a revised market capture rate of 14% – more than double the initial estimate – among the target household types. This capture rate translates into a total of 1,060 households, divided into the following categories:

Upscale executive families (age 45+)	150 households
Upscale new empty-nest couples (age 35-54, 55-64)	247 households
Mid-level white collar couples (age 35-44, 65+)	467 households
Affluent retirees (age 55-65+)	122 households
Mid-income young singles (age 18-44)	74 households

Assuming that 10% of these households might move each year, Downtown Wilkes-Barre’s potential annual average market capture could reach 106 households each year.

Urban Workshop’s market findings correlate with LPC’s calculations of downtown housing demand, reinforcing our conclusion that there is a definable latent demand for housing in Downtown Wilkes-Barre. As was previously indicated, the Wilkes-Barre MSA is projected to absorb approximately 400 to 600 new residential units during each of the next ten years. LPC believes that the City of Wilkes-Barre, and Downtown Wilkes-Barre specifically, should be able to attract their proportionate share of those new housing units, provided that the changes and improvements discussed in this report, including business climate, are implemented. This would result in at least 50 units per year that could be absorbed by new housing development in Downtown.