



Policy Development & Research

# Analysis of the Glens Falls, New York Housing Market

As of April 1, 2004



ECONOMIC RESEARCH

## **Foreword** □

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any particular mortgage insurance proposals that may be under consideration either in a specific locality or the housing market area.

The factual framework for this analysis follows the guidelines developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the "as-of" date from both local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to the as-of date of the analysis (Current date), and from the Current date to a Forecast date. The analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 Census, 2000 Census, Current date, and Forecast date. For purposes of this analysis, the forecast period is 24 months.

The prospective demand expressed in this analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in the demand-supply relationship given the market's condition on the as-of date of the analysis. This analysis was prepared by Michael Pelone, the Division's Field Economist in the Buffalo, New York Field Office, based on fieldwork conducted in March 2004. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Pelone at 716-551-5755, ext. 5002, and at [michael\\_s\\_pelone@hud.gov](mailto:michael_s_pelone@hud.gov).

## **Housing Market Area**

For purposes of this study, the Glens Falls Housing Market Area (HMA) is defined as Warren and Washington Counties, New York. These two counties make up the Glens Falls, New York metropolitan area. Historically, the city of Glens Falls has been the hub of commerce for the southern Adirondack Mountain region and is the center of Warren County government, medical services, retail trade, banking, and finance. The HMA consists of two submarkets: Warren County, which contains the city of Glens Falls, and Washington County.

## **Summary**

Housing market conditions in the Glens Falls HMA currently are balanced. Since 2000, most of the residential building activity has consisted of single-family homes constructed in the suburban areas of the HMA. Because of the affordable cost of homes in the HMA, parts of the area have increasingly become bedroom communities for the Albany-Schenectady-Troy metropolitan area.

Most of the newer apartment developments report current vacancy rates of less than 5 percent. A limited number of rental developments is in the pipeline. The current market for affordable or income-restricted general occupancy rentals is very tight; most projects are full and new ones lease up quickly.

Between 1990 and 2001, annual housing production remained relatively stable, averaging 530 units annually. Activity, however, has increased sharply to an average of 720 units annually from 2002 through the Current date.

Based on continued low mortgage interest rates, a stable economy, and adequate construction volume to meet demand, conditions in the sales and rental housing markets are expected to remain balanced.

The population in the Glens Falls HMA has grown at a relatively slow rate of 0.5 percent annually between 1990 and the Current date. During the forecast period, the rate of population growth is expected to increase to 0.6 percent due to increased in-migration.

Since 2000, employment growth has averaged a low 0.7 percent annually, or 400 jobs. Employment growth during the forecast period is expected to average an estimated 450 jobs annually.

Through the Forecast date of April 2006, demand will exist for an additional 930 sales units and approximately 220 rental units. Most new housing construction is expected to be located in townships in south-central Warren County and in areas close to Routes 4 and 22 in Washington County.

## **Economy of the Area**

Historically, the industrial development of the Glens Falls HMA was based on lumber, limestone mining, and hydroelectric power plants. Local limestone deposits were used to produce cement, which still forms an important part of the local economy. Lumber, pulp, and paper mills were once major factors in the local economy, but their importance has declined significantly. Pulp, paper, and specialty paper producers still employ more than 2,000 people in the area, but International Paper Corporation has recently announced layoffs.

Currently, services, health care, and tourism are major contributors to the local economy. The largest private employer is Glens Falls Hospital with more than 2,200 full- and part-time staff. Numerous medical device-manufacturing firms operate in Warren County. Lake George and the Adirondack region, 10 miles to the north, attract more than 7.5 million visitors annually.

Economic growth has occurred at a slower pace in Washington County. This submarket has no population center, and agricultural activities are the predominant land use. Washington County contains the Great Meadows Correctional Facility, a New York State maximum security prison that now accommodates 1,670 inmates and employs 500 security employees and 190 civilian employees, including administrative staff. The estimated payroll impact is more than \$23 million a year, and the annual operating budget for the prison exceeds \$40 million.

Because of the ease of commuting on Interstate 87, many local residents work outside the HMA in the Albany and Saratoga Counties to the south. It is estimated that 15 percent of the workforce commutes into Saratoga and Albany Counties.

Nonfarm employment for the 12 months ending March 2004 averaged 52,500, an increase of 1,600 jobs, or 3.1 percent, from the comparable period 1 year earlier. The unemployment rate for the 12 months ending March 2004 was 5.1 percent compared with 4.9 percent a year earlier.

Between 1994 and 2000, total nonfarm employment increased 380 annually. Annual job growth moderated to 340 jobs per year between 2000 and the Current date due to weakness in the national and regional economies. During this period, gains in service-producing sectors offset employment losses in durable goods. Nonfarm employment, however, is now beginning an expansion cycle, with growth concentrated in the health and education, hospitality and recreation, and government sectors. Manufacturing payrolls are also rebounding due to a stronger demand for medical goods.

Employment growth is forecast during 2004 and 2005. Medical devices and business services are now showing strength and will provide a basis for future job growth by the end of the forecast period. Job growth during the forecast period is expected to increase to

500 annually. Employment gains are expected in retail trade, tourism, education, and health care and in the production of medical diagnostic devices. The trends in labor force and total employment are shown in Table 1. Table 2 presents the trends in nonfarm employment by industrial sector from 1994 to the most recent 12 months.

## **Household Incomes**

Between 1990 and 2000, median family income in the HMA increased to \$45,159, a rate of 2.9 percent. Since 2000, the annual rate of increase in the area's median family income has declined slightly to 2.5 percent a year. Median family income for the Glens Falls HMA was estimated to be \$49,900 in 2004, according to an estimate by HUD's Economic and Market Analysis Division.

## **Population**

The population of the Glens Falls HMA as of 2000 was 124,345, an average annual increase of 580, or 0.5 percent, over the decade. In 2000, 51 percent of the population resided in Warren County. The largest community in Warren County is the town of Queensbury, a northern suburb of Glens Falls that contained 22,630 people in 2000. The balance of Warren County's population is contained primarily within the city of Glens Falls and the townships of Bolton, Chester, Hague, Horicon, Johnsburg, Lake George, Lake Luzerne, Stony Creek, Thurman, and Warrensburg. In contrast, Washington County is characterized by low population density and numerous small villages geographically dispersed throughout the rural townships.

The net natural increase (resident births minus resident deaths) for the Glens Falls HMA averaged 300 people annually and net in-migration averaged 280 people a year. The volumes of net natural change and in-migration declined slightly between 2000 and the Current date but are expected to increase again during the forecast period. Much of the increase in population in Warren County was reported in Queensbury Township, one of the most active areas for new home construction in the HMA.

Net population change between 1990 and 2000 in the HMA averaged 580 a year. As of the Current date, approximately 127,000 people resided in the HMA, an annual net change of 670 people per year between 2000 and the Current date. Most of the population and household growth occurred in Queensbury Township in Warren County and in Argyle, Granville, and Greenwich Townships in Washington County.

The population of the HMA is expected to increase by an average of 800 people annually during the forecast period. Much of the growth is expected to be the result of a continued increase in in-migration of commuters attracted by lower housing costs compared to Saratoga and Albany Counties to the south. Total population by the end of the forecast period is expected to be 128,600 people.

## **Households**

The steady increase in household growth from 1990 to 2000 was the result of increased employment in the HMA and adjacent metropolitan areas and availability of affordable housing units. Since 1990, the number of households has increased at a faster rate than the population, increasing by an average of 540 annually between 1990 and 2000, and by 530 between 2000 and the Current date. The level of household growth during the forecast period is expected to be below that of the past 4 years, averaging approximately 450 annually during the 24 months. Much of net increase in households is expected to occur within the suburban townships adjacent to the city of Glens Falls.

## **Housing Inventory**

The housing inventory of the Glens Falls HMA increased an average of 570 units annually during the 1990s to total 61,646 units in 2000. Approximately 55 percent of the total increase in the HMA occurred in Warren County. As of 2000, 48,184 occupied housing units were in the HMA. By the Current date, the total housing inventory had increased to 63,850 units, and the number of occupied housing units had increased to 50,300. Approximately 18 percent of the inventory in the HMA consists of “other vacant” units. This unusually high proportion is due to the large number of seasonal/second homes and vacation properties in the Adirondack and Lake George areas. Vacancy rates for available units for sale and for rent have not changed significantly since 2000, reflecting the stable and balanced market conditions of the HMA. As of the Current date the vacancy rate for sales housing was an estimated 2.3 percent, and the vacancy rate for the available rental inventory was 6.9 percent.

Residential construction activity during the 1990s and into 2001 was relatively stable. During the period, new housing construction in the HMA, as measured by building permits, averaged 530 units annually. Single-family homes accounted for almost 95 percent of the activity during the period, and two-thirds of all construction activity occurred within Warren County. Permit activity increased sharply in 2002 to 736 units and to 729 units in 2003 in response to growing demand for new homes as a result of record low mortgage rates and improvements in the economy in adjacent market areas. Trends in residential building permit activity are presented in Table 5.

Reflecting the low levels of growth in rental demand, multifamily permit activity averaged 50 units a year between 1990 and 2000 with little annual variation in construction volume. It is estimated that 150 single-family and 50 multifamily units currently are under construction in the HMA. As of the Current date, one multifamily rental development of 128 units is in the planning pipeline in Queensbury Township in Warren County.

The distribution of the occupied inventory by tenure has remained relatively unchanged from 1990 to 2000. With the affordable prices in the area and low mortgage interest rates that prevailed during the past 3 years, however, the rate of homeownership has increased.

As of the Current date, an estimated 72.2 percent of the households in the HMA are homeowners. Given current trends and conditions, it is expected that the rate of homeownership will continue to increase, but at a slower rate.

## **Sales Market Conditions**

Since 2000, the market for sales housing has continued to grow stronger. Demand for homes in the suburban townships continues to drive both new and existing home sales markets. Approximately two-thirds of the existing sales activity in the HMA has been in Warren County. In comparison, Washington County sale prices and volume have been consistently lower than in Warren County. More than 1,060 residential real estate transactions took place during 2003, 20 percent more than recorded during 2001. The median sales price for the year ending 2003 was \$130,000 in Warren County, an increase of 18 percent above the \$109,900 median sales price for 2001. Overall, home prices have been rising but remain priced well below comparable homes in the Saratoga and Albany markets. House prices are expected to remain firm during the forecast period.

Queensbury Township in Warren County continues to be the most active community in the HMA for new home construction as it evolves into a moderate to higher income bedroom community. In Washington County, the demand for homes is more geographically dispersed.

Despite the limited number of vacant lots available in the city of Glens Falls, a local developer is now constructing 45 single-family detached homes in the southwestern section of the city. Prices are expected to range from \$90,000 to \$100,000. The development is the largest new subdivision within the city in recent history. Previously, the emphasis within the city has been on housing rehabilitation activities.

## **Rental Market Conditions**

Currently, the rental market is balanced. New apartments in all segments of the market (subsidized, rent restricted tax-credit financed, and market rate) lease up in a timely manner. Since 2000, most multifamily units constructed in the HMA have been developed in Queensbury Township. The low levels of construction are sufficient to meet the small growth in rental demand expected, so the market should remain balanced during the forecast period. An apartment development recently completed in Kingsbury Township in Washington County and one in Queensbury in Warren County were quickly absorbed and currently are fully occupied. In 2003, an age- and income-restricted, 62-unit, tax-credit-financed project for seniors located in Queensbury rented up in less than 3 months.

Elsewhere in the HMA, affordable housing units have been developed by the U.S. Department of Agriculture's Rural Development agency under its Section 515 housing program or the Low Income Tax Credit Program using state or federal tax credit

allocations. Affordable housing properties in smaller, rural communities in the HMA typically contain 18 to 32 units and may receive rental assistance from either New York State or Rural Development housing programs. Currently, 175 public housing units are in the city of Glens Falls, and the city's Section 8 "housing choice voucher" program has current budget authority for 630 units. The Section 8 utilization rate is estimated to be 98 percent with documented waiting lists.

## **Forecast Housing Demand**

Based on the level of household growth expected and the current conditions in the housing inventory, estimates indicate that demand will exist for approximately 1,150 units of new housing in the Glens Falls HMA over the 2-year forecast period. The demand consists of 930 homes for sale and 220 units of rental housing. Since 2000, current for-sale housing construction has averaged 610 units per year, which is greater than the annual rate of owner household formations. A portion of this housing demand consists of seasonal and recreational properties and the need to replace units lost from the inventory.

**Table 1**  
**Labor Force and Total Employment**  
**Glens Falls HMA**  
**1994 to April 1, 2004**

|              | <b>1994</b> | <b>1995</b> | <b>1996</b> | <b>1997</b> | <b>1998</b> | <b>1999</b> | <b>2000</b> | <b>2001</b> | <b>2002</b> | <b>2003</b> | <b>Previous<br/>12 Mos.</b> | <b>Current<br/>12 Mos.</b> |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------------------|----------------------------|
| Labor Force  | 62,400      | 62,700      | 61,800      | 62,300      | 61,400      | 60,800      | 59,900      | 59,600      | 60,600      | 62,300      | 60,800                      | 62,400                     |
| Employment   | 58,000      | 58,600      | 57,900      | 58,400      | 58,000      | 57,600      | 57,200      | 56,900      | 57,600      | 59,200      | 57,800                      | 59,200                     |
| Unemployment | 4,400       | 4,100       | 3,900       | 3,900       | 3,400       | 3,200       | 2,700       | 2,700       | 3,000       | 3,100       | 3,000                       | 3,200                      |
| Rate (%)     | 7.1         | 6.5         | 6.3         | 6.3         | 5.5         | 5.3         | 4.5         | 4.5         | 5.0         | 5.0         | 4.9                         | 5.1                        |

Source: New York State Department of Labor

**Table 2**  
**Total Nonfarm Employment**  
**Glens Falls HMA**  
**1994 to April 1, 2004**

| Employment Sector           | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | Previous<br>12 Mos. | Current<br>12 Mos. |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|---------------------|--------------------|
| Total Nonfarm<br>Employment | 49.1 | 50.2 | 49.4 | 49.3 | 49.7 | 50.8 | 51.4 | 51.3 | 50.6 | 51.4 | 50.9                | 52.5               |
| Goods-Producing             | 10.6 | 10.6 | 10.2 | 10.0 | 9.8  | 9.8  | 9.8  | 9.4  | 9.0  | 9.3  | 9.0                 | 9.4                |
| Manufacturing               | 8.7  | 8.6  | 8.3  | 8.1  | 7.9  | 7.6  | 7.6  | 7.2  | 6.9  | 7.0  | 6.9                 | 7.2                |
| Service-Providing           | 38.5 | 39.6 | 39.2 | 39.4 | 39.9 | 41.0 | 41.6 | 41.9 | 41.7 | 42.1 | 42.0                | 43.0               |
| Trade, Trans., & Utils.     | 9.4  | 9.2  | 9.0  | 8.9  | 9.0  | 9.3  | 9.3  | 9.2  | 9.2  | 9.2  | 9.2                 | 9.4                |
| Information                 | 1.1  | 1.2  | 1.2  | 1.3  | 1.3  | 1.3  | 1.3  | 1.3  | 1.1  | 1.0  | 1.1                 | 1.1                |
| Financial Activities        | 1.6  | 1.8  | 2.1  | 2.0  | 2.1  | 2.3  | 2.3  | 2.1  | 2.1  | 2.0  | 2.1                 | 2.1                |
| Prof. & Bus. Svcs.          | 2.7  | 3.3  | 2.6  | 2.6  | 2.5  | 2.5  | 2.5  | 2.7  | 2.9  | 3.0  | 3.0                 | 3.2                |
| Educ. & Health Svcs.        | 6.1  | 6.4  | 6.5  | 6.6  | 6.7  | 6.9  | 7.2  | 7.2  | 7.1  | 7.8  | 7.2                 | 7.4                |
| Leisure & Hospitality       | 6.6  | 6.7  | 6.7  | 6.8  | 6.9  | 7.1  | 7.0  | 6.9  | 6.9  | 7.1  | 7.0                 | 7.0                |
| Other Services              | 1.4  | 1.5  | 1.4  | 1.5  | 1.4  | 1.5  | 1.6  | 1.7  | 1.7  | 1.7  | 1.8                 | 2.2                |
| Government                  | 9.6  | 9.6  | 9.7  | 9.8  | 10.0 | 10.1 | 10.4 | 10.5 | 10.6 | 10.4 | 10.6                | 10.6               |
| Local                       | 7.5  | 7.6  | 7.7  | 7.7  | 8.0  | 8.0  | 8.3  | 8.5  | 8.5  | 8.5  | 8.6                 | 8.5                |

Note: Numbers are in thousands.  
Source: New York State Department of Labor

**Table 3**  
**Population and Household Trends**  
**Glens Falls HMA**  
**April 1, 1990 to April 1, 2006**

|                             | April 1,<br>1990 | April 1,<br>2000 | Current<br>Date | Forecast<br>Date | Average Annual Change |          |                 |          |                     |          |
|-----------------------------|------------------|------------------|-----------------|------------------|-----------------------|----------|-----------------|----------|---------------------|----------|
|                             |                  |                  |                 |                  | 1990 to 2000          |          | 2000 to Current |          | Current to Forecast |          |
|                             |                  |                  |                 |                  | Number                | Rate (%) | Number          | Rate (%) | Number              | Rate (%) |
| <b>Population</b>           |                  |                  |                 |                  |                       |          |                 |          |                     |          |
| Glens Falls HMA             | 118,539          | 124,345          | 127,000         | 128,600          | 580                   | 0.5      | 670             | 0.5      | 800                 | 0.6      |
| Warren County Submarket     | 59,209           | 63,303           | 65,400          | 66,700           | 410                   | 0.7      | 530             | 0.8      | 630                 | 1.0      |
| Washington County Submarket | 59,330           | 61,042           | 61,600          | 61,900           | 170                   | 0.3      | 140             | 0.2      | 170                 | 0.3      |
| <b>Households</b>           |                  |                  |                 |                  |                       |          |                 |          |                     |          |
| Glens Falls HMA             | 42,815           | 48,184           | 50,300          | 51,200           | 540                   | 1.2      | 530             | 1.1      | 450                 | 0.9      |
| Warren County Submarket     | 22,559           | 25,726           | 27,100          | 27,900           | 320                   | 1.3      | 340             | 1.3      | 400                 | 1.4      |
| Washington County Submarket | 20,256           | 22,458           | 23,200          | 23,300           | 220                   | 1.0      | 190             | 0.8      | 50                  | 0.2      |

Note: Rate of change calculated on a compound basis.  
Sources: 1990 and 2000, U.S. Census Bureau  
Current and Forecast: Estimates by analyst

**Table 4**  
**Housing Inventory, Tenure, and Vacancy**  
**Glens Falls HMA**  
**April 1990 to April 1, 2004**

|                         | Glens Falls HMA |        |         | Warren County Submarket |        |         | Washington County Submarket |        |         |
|-------------------------|-----------------|--------|---------|-------------------------|--------|---------|-----------------------------|--------|---------|
|                         | 1990            | 2000   | Current | 1990                    | 2000   | Current | 1990                        | 2000   | Current |
| Total Housing Inventory | 55,953          | 61,646 | 63,850  | 31,737                  | 34,852 | 36,250  | 24,216                      | 26,794 | 27,600  |
| Occupied Units          | 42,815          | 48,184 | 50,300  | 22,559                  | 25,726 | 27,070  | 20,256                      | 22,458 | 23,230  |
| Owners                  | 30,581          | 34,650 | 36,300  | 15,625                  | 17,952 | 18,990  | 14,956                      | 16,698 | 17,310  |
| %                       | 71.4            | 71.9   | 72.2    | 69.3                    | 69.8   | 70.2    | 73.8                        | 74.4   | 74.5    |
| Renters                 | 12,234          | 13,534 | 14,000  | 6,934                   | 7,774  | 8,080   | 5,300                       | 5,760  | 5,920   |
| %                       | 28.6            | 28.1   | 27.8    | 30.7                    | 30.2   | 29.8    | 26.2                        | 25.6   | 25.5    |
| Vacant Units            | 13,138          | 13,462 | 13,550  | 9,178                   | 9,126  | 9,180   | 3,960                       | 4,336  | 4,370   |
| Available Units         | 1,657           | 2,000  | 1,900   | 1,159                   | 980    | 1,120   | 498                         | 856    | 780     |
| For Sale                | 639             | 893    | 850     | 484                     | 402    | 500     | 155                         | 402    | 350     |
| Rate (%)                | 2.1             | 2.5    | 2.3     | 3.0                     | 2.2    | 2.5     | 1.0                         | 2.4    | 2.2     |
| For Rent                | 1,018           | 1,107  | 1,050   | 675                     | 578    | 620     | 343                         | 454    | 430     |
| Rate (%)                | 7.7             | 7.6    | 6.9     | 8.9                     | 6.9    | 7.1     | 6.1                         | 7.3    | 6.9     |
| Other Vacant            | 11,481          | 11,462 | 11,650  | 8,019                   | 8,146  | 8,060   | 3,462                       | 3,480  | 3,590   |

Sources: 1990 and 2000, U.S. Census Bureau  
 Current and Forecast: Estimates by analyst

**Table 5**  
**Residential Building Permit Activity**  
**Glens Falls HMA**  
**1993 to April 1, 2004**

|                                    | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004* |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|------|-------|
| <b>Glens Falls HMA</b>             |      |      |      |      |      |      |      |      |      |      |      |       |
| Total                              | 565  | 535  | 429  | 441  | 412  | 485  | 549  | 550  | 445  | 736  | 729  | 190   |
| Single-family                      | 517  | 511  | 424  | 421  | 375  | 447  | 471  | 505  | 418  | 640  | 603  | 160   |
| Multifamily                        | 48   | 24   | 5    | 20   | 37   | 38   | 78   | 45   | 27   | 96   | 126  | 30    |
| <b>Warren County Submarket</b>     |      |      |      |      |      |      |      |      |      |      |      |       |
| Total                              | 378  | 336  | 255  | 292  | 278  | 303  | 316  | 378  | 282  | 462  | 493  | 120   |
| Single-family                      | 331  | 312  | 252  | 272  | 241  | 283  | 294  | 339  | 259  | 424  | 441  | 100   |
| Multifamily                        | 47   | 24   | 3    | 20   | 37   | 20   | 22   | 39   | 23   | 38   | 52   | 20    |
| <b>Washington County Submarket</b> |      |      |      |      |      |      |      |      |      |      |      |       |
| Total                              | 187  | 199  | 174  | 149  | 134  | 182  | 233  | 172  | 163  | 274  | 231  | 70    |
| Single-family                      | 186  | 199  | 172  | 149  | 134  | 164  | 177  | 166  | 159  | 216  | 162  | 60    |
| Multifamily                        | 1    | 0    | 2    | 0    | 0    | 18   | 56   | 6    | 4    | 58   | 69   | 10    |

\* Partial building activity through March 2004.

Source: U.S. Census Bureau, C40 Construction Series

**Table 6**  
**Estimated Qualitative Annual Demand for New Market-Rate Rental Housing**  
**Glens Falls HMA**  
**April 1, 2004 to April 1, 2006**

| One Bedroom             |                 | Two Bedrooms            |                 | Three Bedrooms          |                 |
|-------------------------|-----------------|-------------------------|-----------------|-------------------------|-----------------|
| Monthly Gross Rent (\$) | Units of Demand | Monthly Gross Rent (\$) | Units of Demand | Monthly Gross Rent (\$) | Units of Demand |
| 525                     | 25              | 575                     | 200             | 775                     | 15              |
| 575                     | 20              | 625                     | 165             | 825                     | 15              |
| 625                     | 15              | 675                     | 150             | 875                     | 10              |
| 675                     | 15              | 725                     | 125             | 925                     | 10              |
| 725                     | 10              | 775                     | 105             | 975                     | 0               |
| 775                     | 10              | 825                     | 85              | 1,025                   | 0               |
| 825                     | 0               | 875                     | 65              | 1,075                   | 0               |
| 925                     | 0               | 975                     | 50              | 1,175                   | 0               |
| 1,025                   | 0               | 1,075                   | 40              | 1,275                   | 0               |
| 1,125                   | 0               | 1,175                   | 30              | 1,375                   | 0               |
| 1,225                   | 0               | 1,275                   | 25              | 1,475                   | 0               |
| 1,325                   | 0               | 1,375                   | 0               | 1,575                   | 0               |
| 1,425                   | 0               | 1,475                   | 0               | 1,675                   | 0               |
| 1,525                   | 0               | 1,575                   | 0               | 1,775                   | 0               |

Notes: Distribution above is noncumulative.  
Demand of fewer than 10 units is shown as 0.  
Source: Estimates by analyst