

ULSTER COUNTY



HOUSING SNAPSHOT

2020

HUDSON VALLEY
PATTERN *for* PROGRESS

Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	182,493	179,303	-3,190	-2%
Age	<20	42,566	37,439	-5,127	-12%
	20-29	22,522	23,466	944	4%
	30-44	34,055	31,193	-2,862	-8%
	45-64	56,306	53,870	-2,436	-4%
	65-74	14,464	19,683	5,219	36%
	75-84	8,754	9,557	803	9%
	85+	3,826	4,095	269	7%
Race / Ethnicity	Hispanic / Latino	15,909	17,976	2,067	13%
	Black*	9,982	9,614	-368	-4%
	White*	149,099	142,515	-6,584	-4%
	Asian*	3,060	3,389	329	11%
	Other*	4,443	5,809	1,366	31%

Source: 2010 Decennial Census & 2010 / 2018 American Community Survey (US Census Bureau)

*Non-Hispanic / Non-Latino

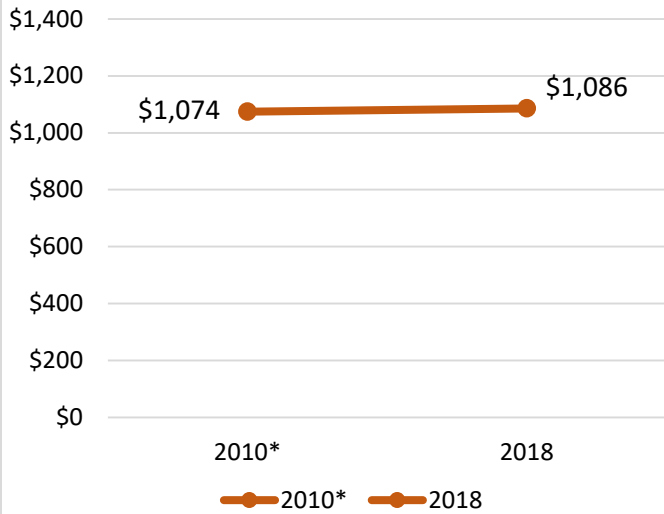
Housing Characteristics

		Number	Percent of Total
	Total Housing Units	84,874	-
	Occupied Housing Units	69,539	82%
	Vacant Housing Units*	15,335	18%
Type	Renter Occupied Housing Units	21,724	31%
	Owner Occupied Housing Units	47,815	69%
Year Built	Built Prior to 1940	22,201	26%
	Built 1940 to 1959	15,613	18%
	Built 1960 to 1979	20,234	24%
	Built 1980 to 1999	16,954	20%
	Built 2000 or Later	9,872	12%

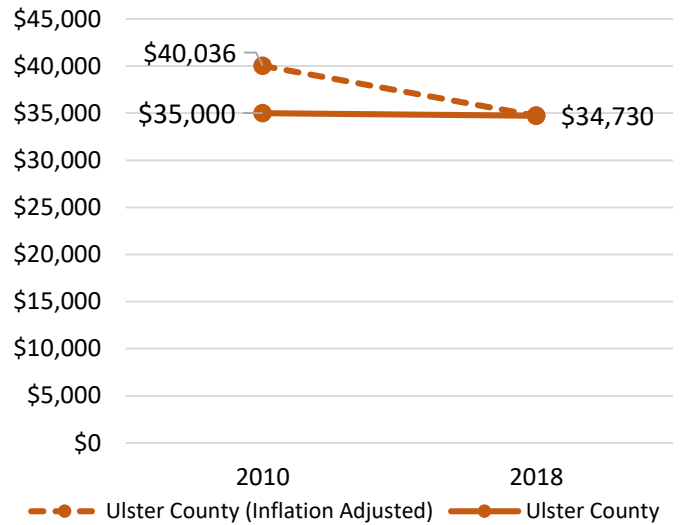
Source: 2018 American Community Survey (US Census Bureau)

*Includes vacant units that are for sale, for rent, and for seasonal / recreational use

Change in Median Gross Rent



Change in Median Household Income of Renters

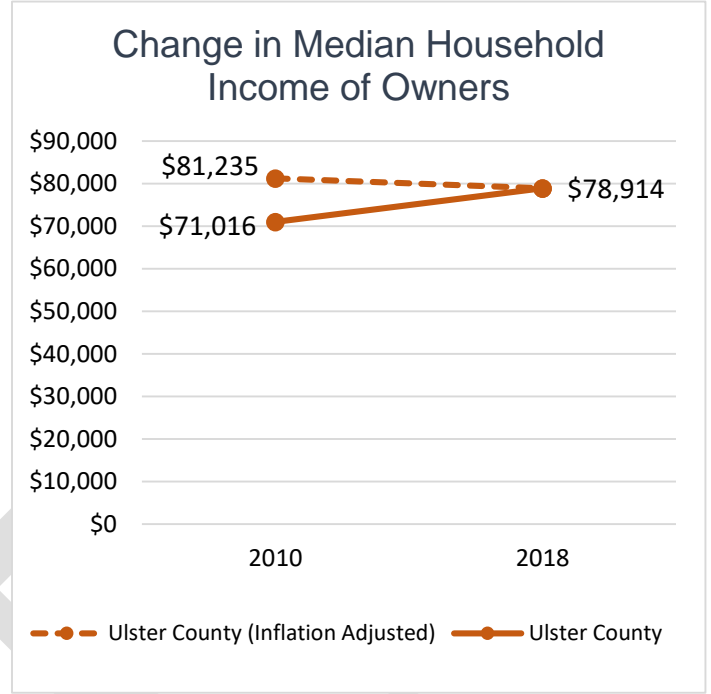
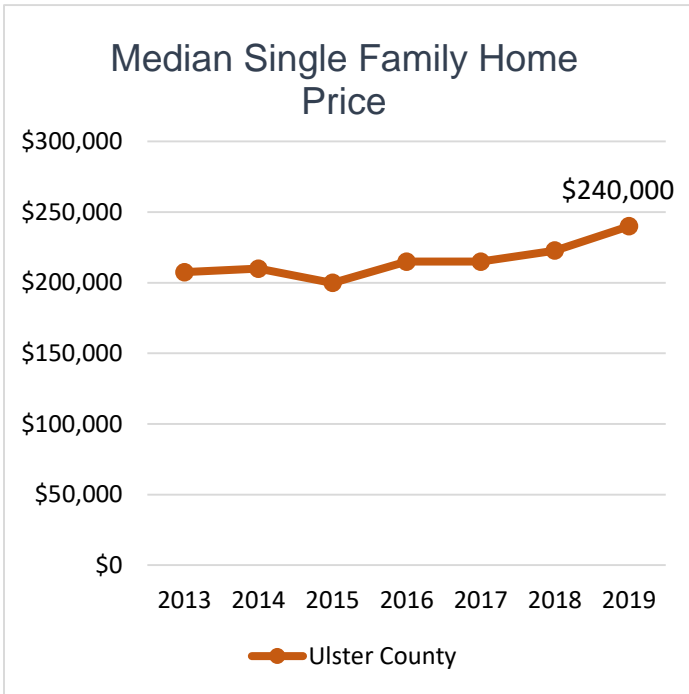


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

Rental Housing - Out of Reach

Municipality	2BR FMR Fiscal Year 2018	Annual Wage to Afford 2BR	Hourly Wage to Afford 2BR	Renter Wage Rate 2018	Rent Affordable at Renter Wage Rate	Gap in Monthly Rent 2018	# of hours per week at Renter Wage Rate to Afford a 2BR at FMR
Ulster County	\$1,155	\$46,200	\$22.21	\$13.33	\$693	-\$462	66.7

Source: US Department of Housing and Urban Development (HUD) & 2018 American Community Survey



Source: (left chart) Office of Real Property Tax
(right chart) 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

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Ulster County Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	814	1%	\$32,700
Mining, quarrying, and oil and gas extraction	97	0.1%	\$54,794
Construction	6,576	8%	\$55,555
Manufacturing	5,233	6%	\$50,121
Wholesale trade	1,852	2%	\$57,515
Retail trade	10,789	12%	\$30,475
Transportation and warehousing	3,357	4%	\$35,814
Utilities	859	1%	\$54,794
Information	1,772	2%	\$41,162
Finance and insurance	3,742	4%	\$65,787
Real estate and rental and leasing	1,520	2%	\$45,918
Professional, scientific, and technical services	5,403	6%	\$60,839
Management of companies and enterprises	50	0.1%	\$73,155
Administrative and support and waste management services	2,305	3%	\$40,750
Educational services	10,701	12%	\$34,658
Health care and social assistance	13,775	16%	\$43,258
Arts, entertainment, and recreation	2,082	2%	\$29,313
Accommodation and food services	6,584	8%	\$22,288
Other services, except public administration	4,458	5%	\$27,290
Public administration	4,764	5%	\$60,291
Total - All Industries	86,733	--	\$44,020

Source: NYS Department of Labor & 2018 American Community Survey (US Census Bureau)

Ulster County Area Media Income by Family Size

% AMI	1-person	2-person	3-person	4-person	5-person	6-person
30%	\$17,600	\$20,100	\$22,600	\$26,200	\$30,680	\$35,160
50%	\$29,300	\$33,500	\$37,700	\$41,850	\$45,200	\$48,550
60%	\$35,160	\$40,200	\$45,240	\$50,220	\$54,240	\$58,260
80%	\$46,900	\$53,600	\$60,300	\$66,950	\$72,350	\$77,700
100%	\$58,600	\$67,000	\$75,400	\$83,700	\$90,400	\$97,100

Source: Department of Housing and Urban Development (HUD)

Housing Need Scenarios for top Industries in Ulster County

	Family of 1 1 income AMI \$58,600	Family of 2 1 income AMI \$67,600	Family of 3 1 income AMI \$75,400	Family of 4 2 incomes AMI \$83,700	Family of 5 2 incomes AMI \$90,400
Industry/Job title	Accommodation and food services	Health care	Construction	Manufacturing & Retail	Professional, scientific and technical services & Education
Percentage of Employed Population in Community	8.0%	16.0%	8.0%	6.0% & 12.0%	6.0% & 12.0%
Annual Average Wage	\$22,288	\$43,258	\$55,555	\$50,121 & \$30,475	\$60,839 & \$34,658
% County AMI Adjusted for Family Size	38.0%	64.0%	73.7%	96.3%	105.6%
Rent/Mortgage Payment Should Not Exceed	\$557	\$1,081	\$1,389	\$2,015	\$2,387
Can Afford a Home Valued up to	\$48,000	\$125,000	\$165,000	\$245,000	\$293,000
Median Sales Price	\$375,000	\$375,000	\$375,000	\$375,000	\$375,000
Gap (What's Affordable – Median Sale Price)	\$327,000	\$250,000	\$110,000	\$130,000	\$82,000
Number of Homes for Sale on MLS at Affordable Price	0 / 773	22 / 773	45 / 773	168 / 773	272 / 773

* Based on NYS ORPS; ** Based on Ulster MLS search mid-September 2020

Scenarios are based on standard underwriting with a 30 year fixed rate mortgage at 3.25% interest and 5% down payment. The tax rate is based on the Ulster County Real Property Data Report, which does not include special districts. The school tax is based on the primary district in the Town. The underwriting assumes that as a household size increases from 1 person to 5 persons, the other recurring monthly debts that are used in the back end ratio also increase.

Existing market conditions for Ulster County show a median price of \$375,000 with homes on the market for an average of 68 days. There are 773 single-family homes for sale with a low of \$50,000 and a high of \$6,950,000.

Assuming a 4-person household with \$650 in other recurring monthly debt, such as car loans, personal loans, student debt, and other unsecured loans, would need to earn \$121,000 a year in order to purchase the median priced home in the County. This represents 145% of the Area Median Household Income for Ulster County. The median household in Ulster County is \$63,348, which can purchase a home valued at \$189,000. There are 66, single-family home out of 773 active listings below \$189,000, representing 8.5% of the total market.

Portraits of Housing Need

Family of One



Accommodation and food services: \$22,288

Makes up 8% of employed population in Ulster County

38.0% of AMI

Rent should not exceed **\$557/month**

Can afford a home valued up to \$48,000

Family of Two



Health care: \$43,258

Makes up 16% of employed population in Ulster County

64% of AMI

Rent should not exceed **\$1,081/month**

Can afford a home valued up to \$125,000

Family of Three



Construction: \$55,555

Makes 8% of employed population in Ulster County

73.7% of AMI

Rent should not exceed **\$1,389/month**

Can afford a home valued up to \$165,000

Family of Four



Manufacturing: \$50,121
Retail: \$30,475

Makes up 6% and 12% of employed population in Ulster County

96.3% of AMI

Rent should not exceed **\$2,015/month**

Can afford a home valued up to \$245,000

Family of Five



Professional, Scientific and Technical Services: \$60,839
Education: \$34,658

Makes up 6% and 12% of employed population in the City of Ulster County

105.6% of AMI

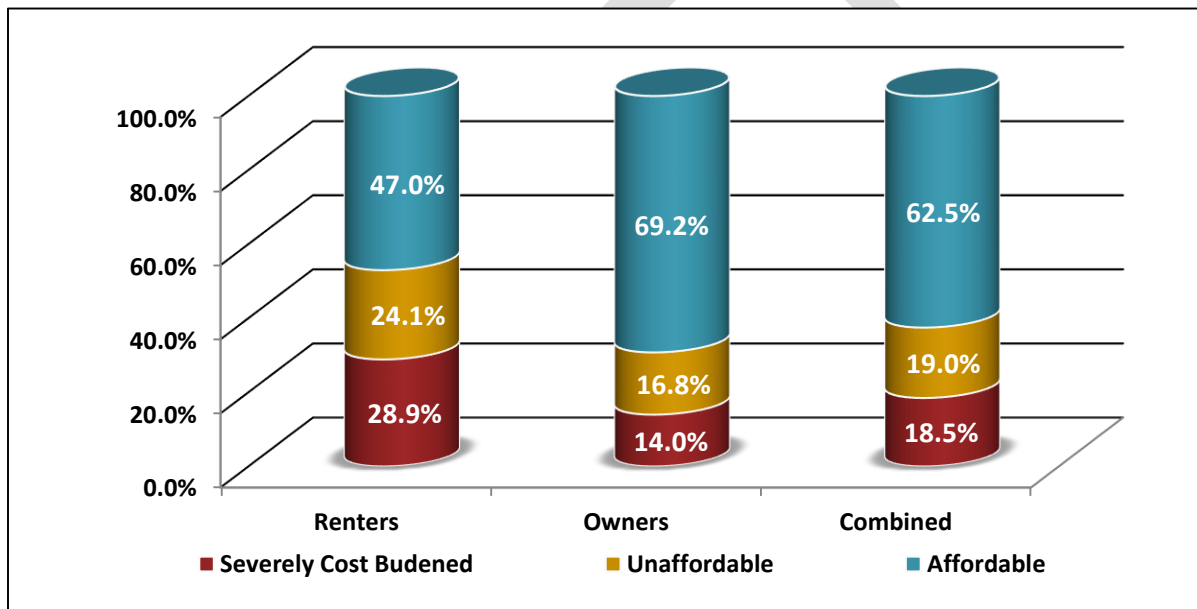
Rent should not exceed **\$2,387/month**

Can afford a home valued up to \$293,000

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	9,865	5,070	6,060	20,995
as a % of the total number	47.0%	24.1%	28.9%	100%
OWNERS	33,480	8,100	6,765	48,345
as a % of the total number	69.2%	16.8%	14.0%	100%
COMBINED RENTERS AND OWNERS	43,345	13,170	12,825	69,340
as a % of the total number	62.5%	19.0%	18.5%	100%



Renters

28.9%
Severely Cost Burdened

53.0%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

14.0%
Severely Cost Burdened

30.8%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

18.5%
Severely Cost Burdened

37.5%
Living in Severely Cost Burdened and Unaffordable Housing

ULSTER COUNTY: HOUSING COST BURDEN SUMMARY

COMBINED RENTERS AND OWNERS

Number and Percentage of Owners and Renters by Income Level

	Owner	% Owner	Renter	% Renter	Total
Household Income <= 30% HAMFI	3,620	37.5%	6,035	62.5%	9,655
Household Income >30% to <=50% HAMFI	4,615	51.1%	4,425	48.9%	9,040
Household Income >50% to <=80% HAMFI	7,285	63.2%	4,235	36.8%	11,520
Household Income >80% to <=100% HAMFI	4,715	69.8%	2,040	30.2%	6,755
Household Income >100% HAMFI	28,110	86.8%	4,260	13.2%	32,370
Total	48,345	69.7%	20,995	30.3%	69,340

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	1,180	745	4,110	6,035	68.1%
Household Income >30% to <=50% HAMFI	935	1,905	1,585	4,425	35.8%
Household Income >50% to <=80% HAMFI	1,925	1,995	315	4,235	7.4%
Household Income >80% to <=100% HAMFI	1,725	280	35	2,040	1.7%
Household Income >100% HAMFI	4,100	145	15	4,260	0.4%
Total	9,865	5,070	6,060	20,995	28.9%

5,695 Renter Households =< 50% HAMFI Severely Cost Burdened

8,345 Renter Households =< 50% HAMFI pay over 30% toward rent

OWNERS ONLY

Number of Owners by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	680	505	2,435	3,620	67.3%
Household Income >30% to <=50% HAMFI	1,385	1,285	1,945	4,615	42.1%
Household Income >50% to <=80% HAMFI	3,560	2,315	1,410	7,285	19.4%
Household Income >80% to <=100% HAMFI	2,940	1,215	560	4,715	11.9%
Household Income >100% HAMFI	24,915	2,780	415	28,110	1.5%
Total	33,480	8,100	6,765	48,345	14.0%

4,380 Owner Households =< 50% HAMFI Severely Cost Burdened

6,170 Owner Households =< 50% HAMFI pay over 30% toward owning a home

Households with Severe Housing Problems

	Renters		Owners		Renters and Owners	
	Number of Renter Households	Percent of Total Renter Households	Number of Owner Households	Percent of Owner Households	Number of Households	Percent of Households
Incomplete plumbing or Kitchen facilities	185	1%	270	1%	455	1%
Severely Overcrowded	435	2%	69	0%	504	1%
Severely Cost Burdened	6,060	29%	6,765	14%	12,825	18%

Source: Comprehensive Housing Affordability Strategy 2012-16 (HUD)

Households with at Least One Severe Housing Problem

Renters		Owners		Renters and Owners	
Number of Renter Households with at Least One Severe Housing Problem	Percent of Total Renter Households with at Least One Severe Housing Problem	Number of Owner Households with at Least One Severe Housing Problem	Percent of Owner Households with at Least One Severe Housing Problem	Number of Households with at Least One Severe Housing Problem	Percent of Households with at Least One Severe Housing Problem
6,265	30%	6,934	14%	13,199	19%

Source: Comprehensive Housing Affordability Strategy 2012-16 (HUD)

Households with at Least One Severe Housing Problem – By Income Range

	Renter Households with at Least One Severe Housing Problem	Owner Households with at Least One Severe Housing Problem	Renter and Owner Households with at Least One Severe Housing Problem
Household Income <= 30% HAMFI	4,065	2,455	6,520
Household Income >30% to <=50% HAMFI	1,685	1,965	3,650
Household Income >50% to <=80% HAMFI	410	1,455	1,865
Household Income >80% to <=100% HAMFI	50	564	614
Household Income >100% HAMFI	55	495	550

Source: Comprehensive Housing Affordability Strategy 2012-16 (HUD)