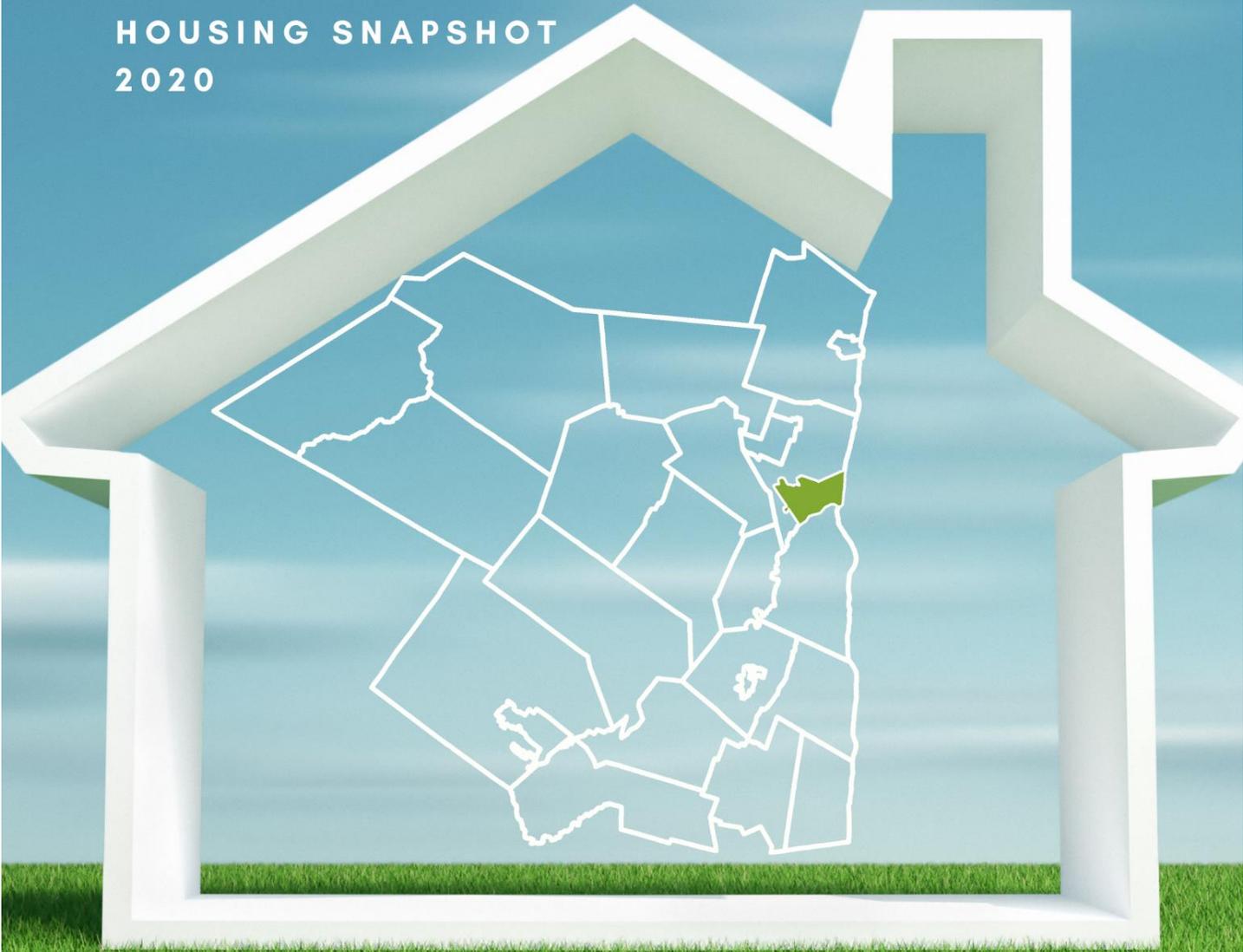


City of **KINGSTON**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	23,893	23,210	-683	-3%
Age	<20	5,732	5,382	-350	-6%
	20-29	3,334	3,469	135	4%
	30-44	4,589	4,712	123	3%
	45-64	6,599	6,072	-527	-8%
	65-74	1,674	2,042	368	22%
	75-84	1,231	943	-288	-23%
	85+	734	590	-144	-20%
Race / Ethnicity	Hispanic / Latino	3,203	3,367	164	5%
	Black*	3,214	3,571	357	11%
	White*	16,065	14,527	-1,538	-10%
	Asian*	426	697	271	64%
	Other*	985	1,048	63	6%

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

*Non-Hispanic / Non-Latino

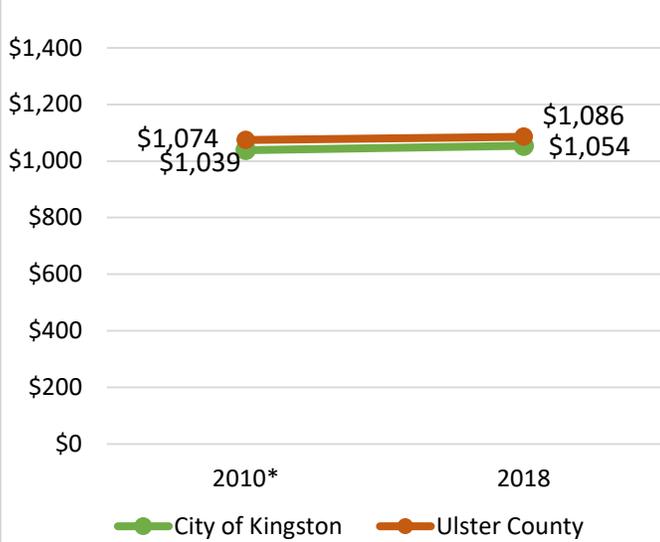
Housing Characteristics

		Number	Percent of Total
	Total Housing Units	10,592	-
	Occupied Housing Units	9,361	88%
	Vacant Housing Units*	1,231	12%
Type	Renter Occupied Housing Units	5,005	47%
	Owner Occupied Housing Units	4,356	41%
Year Built	Built Prior to 1940	5,394	51%
	Built 1940 to 1959	2,153	20%
	Built 1960 to 1979	1,959	18%
	Built 1980 to 1999	548	5%
	Built 2000 or Later	538	5%

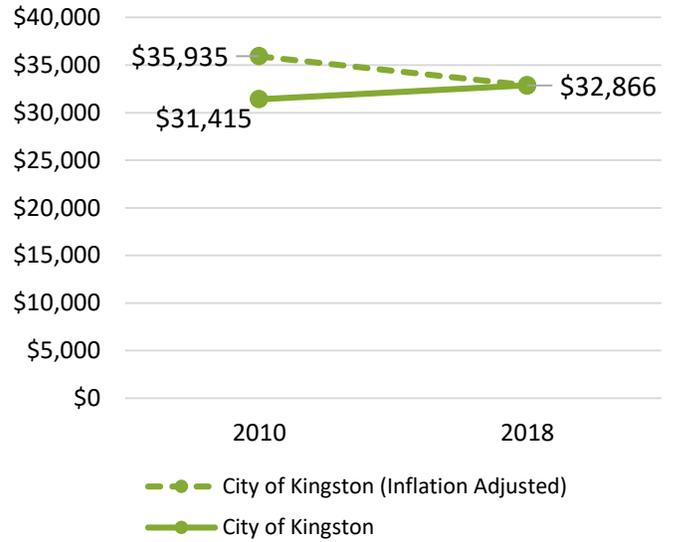
Source: 2018 American Community Survey (US Census Bureau)

*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

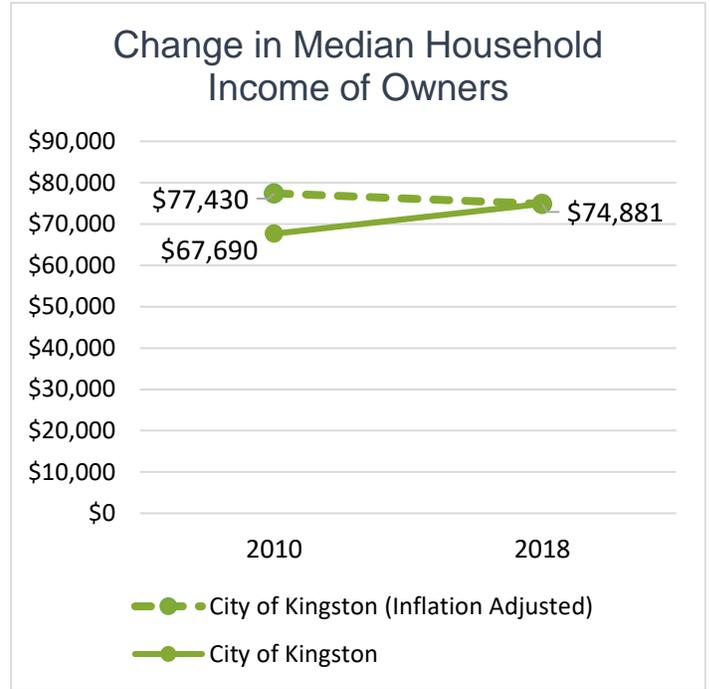
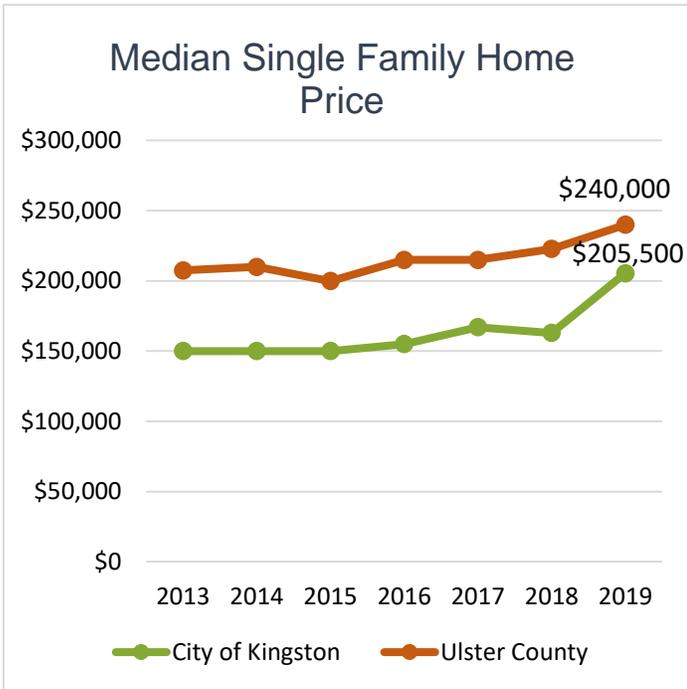


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

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
Kingston	\$1,155	\$46,200	\$22.21	\$13.12	\$682	-\$473	68
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)

City of Kingston Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	34	0.3%	\$32,700
Mining, quarrying, and oil and gas extraction	15	0.1%	\$54,794
Construction	715	6.1%	\$55,555
Manufacturing	570	4.9%	\$50,121
Wholesale trade	165	1.4%	\$57,515
Retail trade	1,397	11.9%	\$30,475
Transportation and warehousing	436	3.7%	\$35,814
Utilities	76	0.6%	\$54,794
Information	200	1.7%	\$41,162
Finance and insurance	745	6.3%	\$65,787
Real estate and rental and leasing	199	1.7%	\$45,918
Professional, scientific, and technical services	580	4.9%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	300	2.6%	\$40,750
Educational services	1,274	10.9%	\$34,658
Health care and social assistance	2,464	21.0%	\$43,258
Arts, entertainment, and recreation	224	1.9%	\$29,313
Accommodation and food services	1,041	8.9%	\$22,288
Other services, except public administration	657	5.6%	\$27,290
Public administration	641	5.5%	\$60,291
Total - All Industries	11,733	100.0%	\$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 Kingston

	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	Construction	Finance and Insurance	Education & Health care	Retail & Health care
Percentage of Employed Population in Community	8.90%	6.10%	6.3%	10.9% & 21.0%	11.9% & 21.0%
Annual Average Wage	\$22,288	\$55,555	\$65,787	\$34,658 & \$43,258	\$30,475 & \$43,258
% County AMI Adjusted for Family Size	38.0%	82.2%	87.3%	93.1%	81.6%
Rent/Mortgage Payment Should Not Exceed	\$557	\$1,389	\$1,645	\$1,948	\$1,843
Can Afford a Home Valued up to	\$45,000	\$156,000	\$187,000	\$224,000	\$212,000
Median Sales Price	\$268,450	\$268,450	\$268,450	\$268,450	\$268,450
Gap (What's Affordable – Median Sale Price)	\$223,450	\$112,450	\$81,450	\$44,450	\$56,450
Number of Homes for Sale on MLS at Affordable Price	0 / 86	3 / 86	10 / 86	10 / 86	21 / 86

* 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 City of Kingston show a median price of \$268,450 with homes on the market for an average of 56 days. There are 86 single-family homes for sale with a low of \$79,500 and a high of \$2,300,000.

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 \$93,000 a year in order to purchase the median priced home in the City. This represents 111% of the Area Median Household Income for Ulster County. The median household in the City of Kingston is \$48,186, which can purchase a home valued at \$127,000. There is one single-family home out of 86 active listings below \$127,000, representing 1.1% of the total market.

Portraits of Housing Need

Family of One



Accommodation and food services: \$22,288

Makes up 8.9% of employed population in the City of Kingston

38.0% of AMI

Rent should not exceed \$557/month

Can afford a home valued up to \$45,000

Family of Two



Construction: \$55,555

Makes up 6.10 % of employed population in the City of Kingston

82.2% of AMI

Rent should not exceed \$1,389/month

Can afford a home valued up to \$156,000

Family of Three



Finance and Insurance: \$65,787

Makes 6.3% of employed population in the City of Kingston

87.3% of AMI

Rent should not exceed \$1,645/month

Can afford a home valued up to \$187,000

Family of Four



Education: \$34,658
Health care: \$43,258

Makes up 10.9% and 21.0% of employed population in the City of Kingston

93.1% of AMI

Rent should not exceed \$1,948/month

Can afford a home valued up to \$224,000

Family of Five



Retail: \$30,475
Health care: \$43,258

Makes up 11.9% and 21.0% of employed population in the City of Kingston

81.6% of AMI

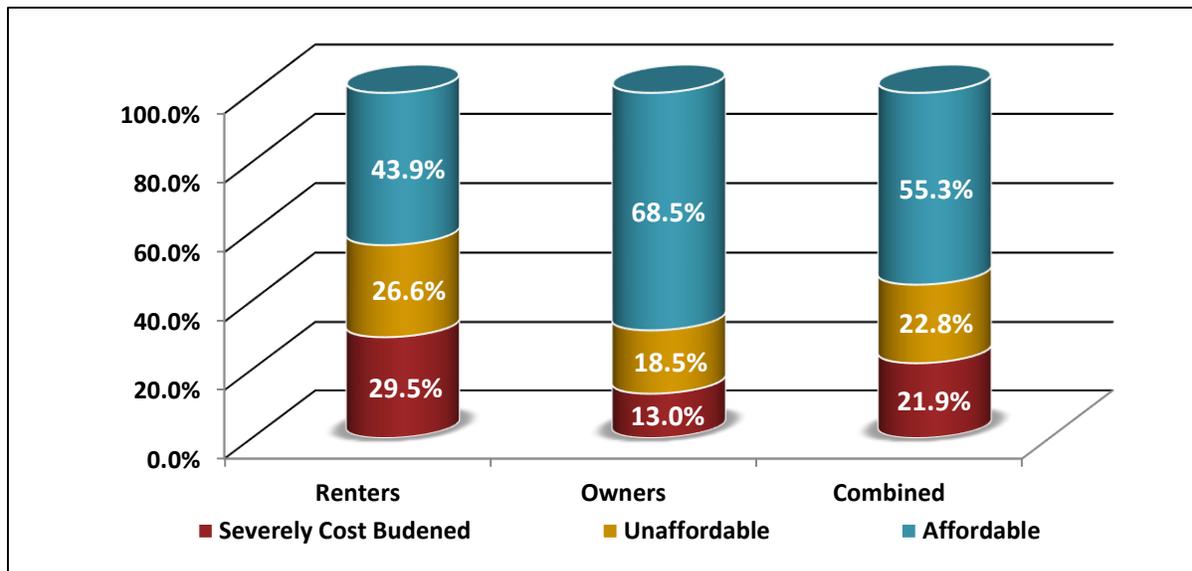
Rent should not exceed \$1,843/month

Can afford a home valued up to \$212,000

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	2,225	1,345	1,495	5,065
as a % of the total number	43.9%	26.6%	29.5%	100%
OWNERS	2,965	800	565	4,330
as a % of the total number	68.5%	18.5%	13.0%	100%
COMBINED RENTERS AND OWNERS	5,190	2,145	2,060	9,395
as a % of the total number	55.3%	22.8%	21.9%	100%



Renters

29.5%
Severely Cost Burdened

56.1%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

13.0%
Severely Cost Burdened

31.5%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

21.9%
Severely Cost Burdened

44.7%
Living in Severely Cost Burdened and Unaffordable Housing

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

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	430	22.6%	1,470	77.4%	1,900
Household Income >30% to <=50% HAMFI	510	29.8%	1,200	70.2%	1,710
Household Income >50% to <=80% HAMFI	605	35.3%	1,110	64.7%	1,715
Household Income >80% to <=100% HAMFI	505	50.2%	500	49.8%	1,005
Household Income >100% HAMFI	2,280	74.4%	785	25.6%	3,065
Total	4,330	46.1%	5,065	53.9%	9,395

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	220	275	975	1,470	66.3%
Household Income >30% to <=50% HAMFI	305	445	450	1,200	37.5%
Household Income >50% to <=80% HAMFI	505	535	70	1,110	6.3%
Household Income >80% to <=100% HAMFI	410	90	0	500	0.0%
Household Income >100% HAMFI	785	0	0	785	0.0%
Total	2,225	1,345	1,495	5,065	29.5%

1,425 Renter Households =< 50% HAMFI Severely Cost Burdened

2,145 Renter Households =< 50% HAMFI pay over 30% toward rent

OWNERS ONLY

Number of Owners by Affordability Level

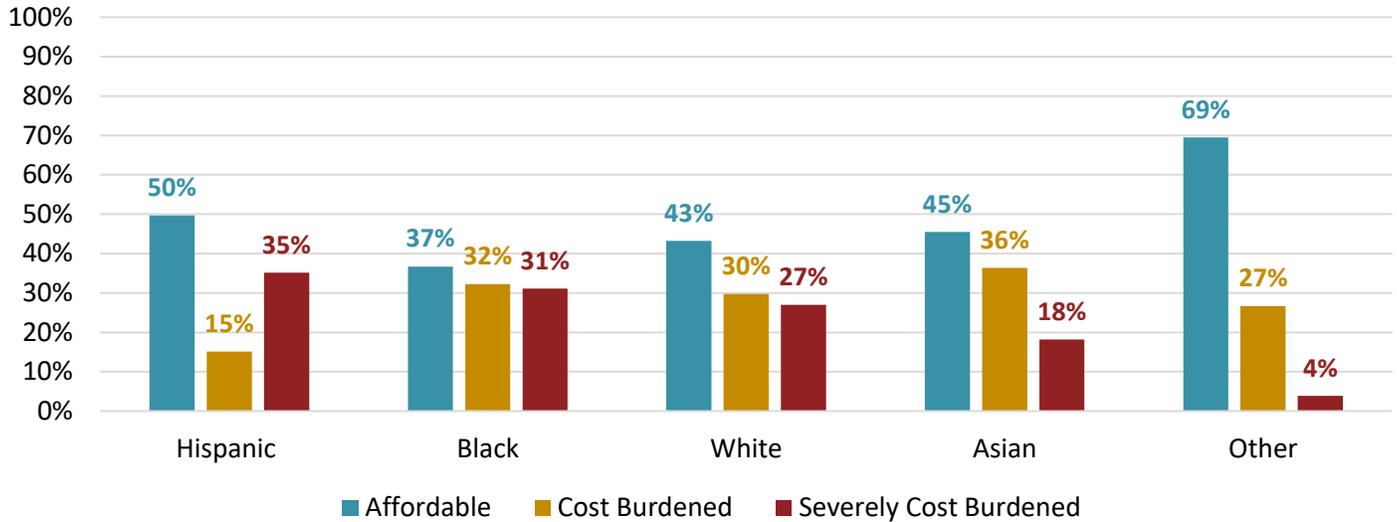
	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	45	130	255	430	59.3%
Household Income >30% to <=50% HAMFI	215	140	155	510	30.4%
Household Income >50% to <=80% HAMFI	275	195	135	605	22.3%
Household Income >80% to <=100% HAMFI	325	160	20	505	4.0%
Household Income >100% HAMFI	2,105	175	0	2,280	0.0%
Total	2,965	800	565	4,330	13.0%

410 Owner Households =< 50% HAMFI Severely Cost Burdened

680 Owner Households =< 50% HAMFI pay over 30% toward owning a home

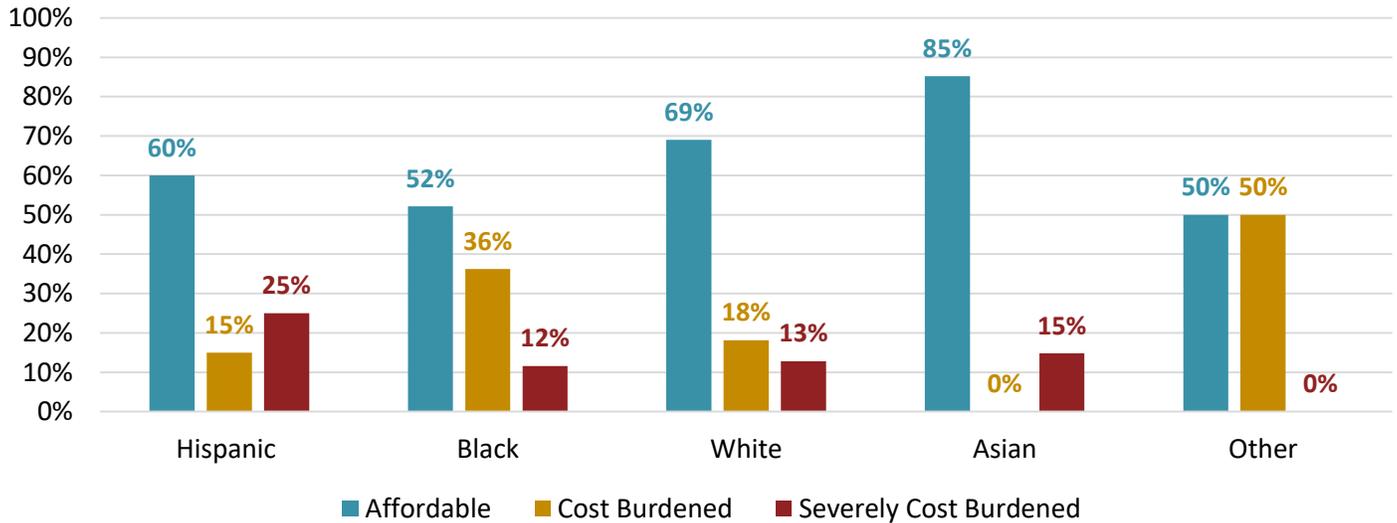
Source: US Department of Housing and Urban Development (HUD) & 2018 American Community Survey

Renter Housing Burden by Race / Ethnicity



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

Owner Housing Burden by Race / Ethnicity



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

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	30	1%	10	0%	40	0%
Severely Overcrowded	214	4%	10	0%	224	2%
Severely Cost Burdened	1,495	30%	565	13%	2,060	22%

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
1,564	31%	565	13%	2,129	23%

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	935	245	1,180
Household Income >30% to <=50% HAMFI	465	155	620
Household Income >50% to <=80% HAMFI	160	135	295
Household Income >80% to <=100% HAMFI	4	20	24
Household Income >100% HAMFI	0	10	10

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