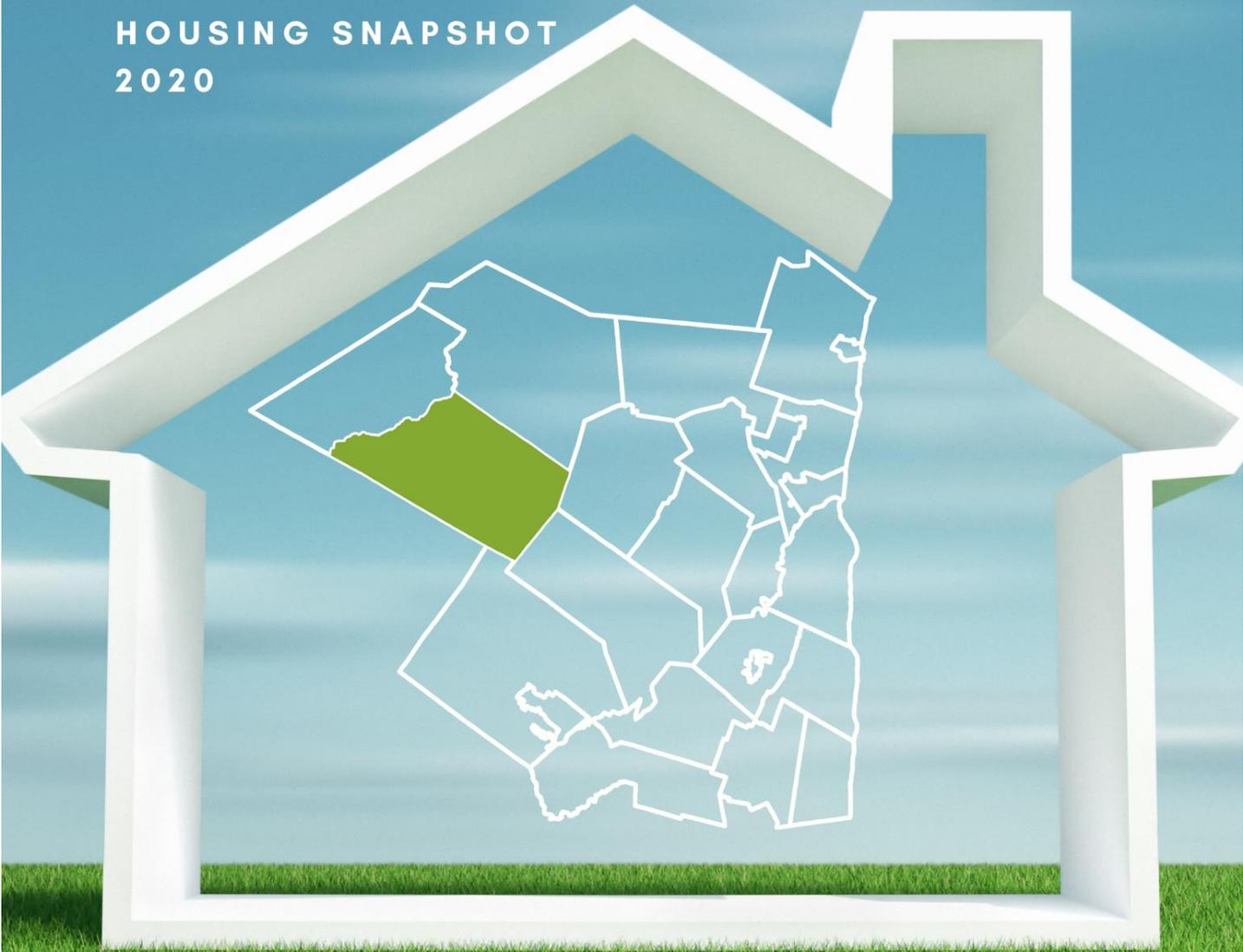


Town of **DENNING**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	551	533	-18	-3%
Age	<20	108	119	11	10%
	20-29	66	59	-7	-11%
	30-44	85	71	-14	-16%
	45-64	200	171	-29	-15%
	65-74	61	72	11	18%
	75-84	22	26	4	18%
	85+	9	15	6	67%
Race / Ethnicity	Hispanic / Latino	7	24	17	243%
	Black*	6	0	-6	-100%
	White*	518	498	-20	-4%
	Asian*	1	4	3	300%
	Other*	19	7	-12	-63%

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

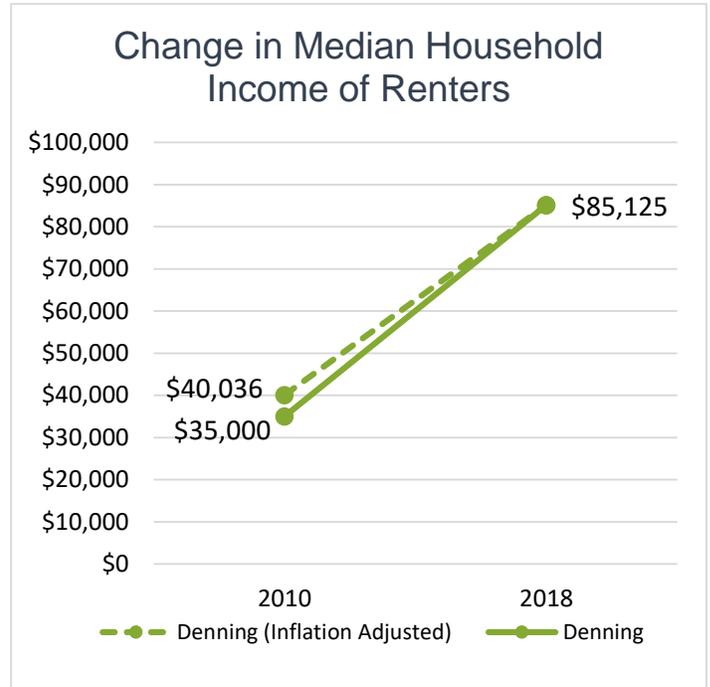
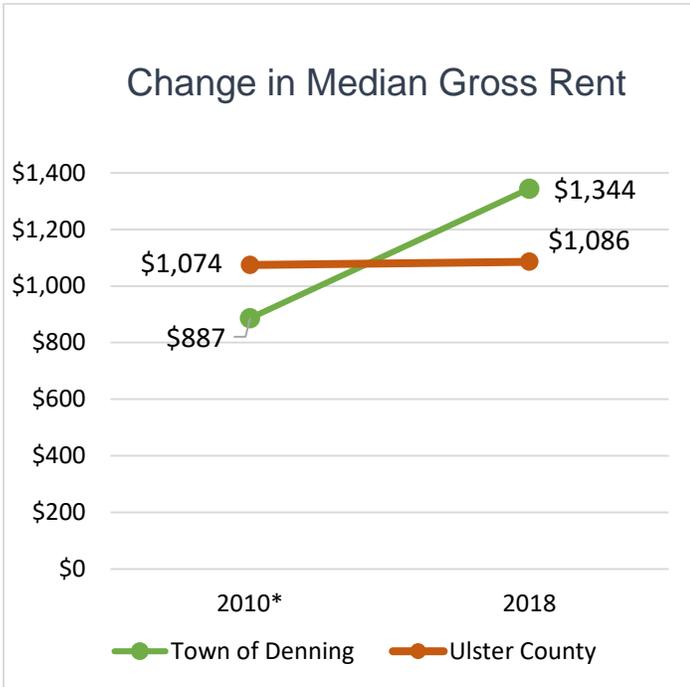
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	511	-
	Occupied Housing Units	195	38%
	Vacant Housing Units*	316	62%
Type	Renter Occupied Housing Units	35	18%
	Owner Occupied Housing Units	160	82%
Year Built	Built Prior to 1940	67	13%
	Built 1940 to 1959	111	22%
	Built 1960 to 1979	152	30%
	Built 1980 to 1999	140	27%
	Built 2000 or Later	41	8%

Source: 2018 American Community Survey (US Census Bureau)

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

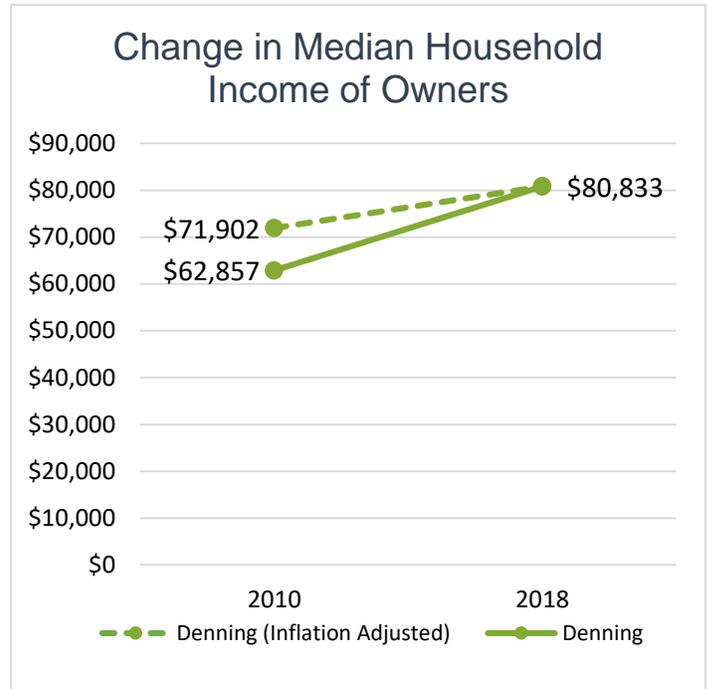
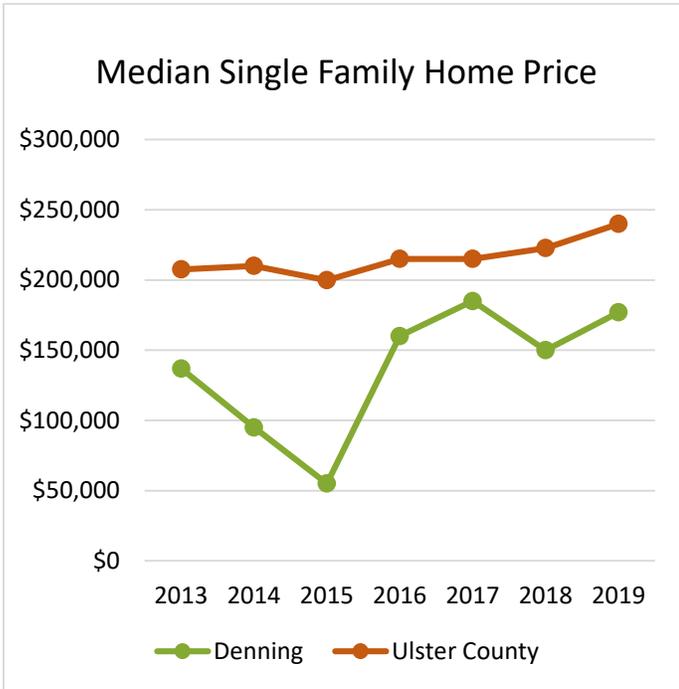


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

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
Denning	\$1,155	\$46,200	\$22.21	\$23.17	\$1,205	\$50	38
Ulster County	\$1,155	\$46,200	\$22.21	\$13.33	\$693	-\$462	67

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)

Town of Denning Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	0	0.0%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	8	3.3%	\$55,555
Manufacturing	7	2.9%	\$50,121
Wholesale trade	3	1.2%	\$57,515
Retail trade	2	0.8%	\$30,475
Transportation and warehousing	7	2.9%	\$35,814
Utilities	0	0.0%	\$54,794
Information	2	0.8%	\$41,162
Finance and insurance	1	0.4%	\$65,787
Real estate and rental and leasing	4	1.7%	\$45,918
Professional, scientific, and technical services	7	2.9%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	11	4.6%	\$40,750
Educational services	34	14.1%	\$34,658
Health care and social assistance	29	12.0%	\$43,258
Arts, entertainment, and recreation	26	10.8%	\$29,313
Accommodation and food services	37	15.4%	\$22,288
Other services, except public administration	42	17.4%	\$27,290
Public administration	21	8.7%	\$60,291
Total - All Industries	241	100%	\$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 Denning

	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	Health care	Education	Public administration/Government	Accommodation and food service & Other services	Health care & Arts, entertainment
Percentage of Employed Population in Community	12.00%	14.1%	8.7%	15.4% & 17.4%	12.0% & 10.8%
Annual Average Wage	\$43,258	\$34,658	\$60,291	\$22,288 & \$27,290	\$43,258 & \$29,313
% County AMI Adjusted for Family Size	73.8%	51.3%	80.0%	59.2%	80.3%
Housing Payment Should Not Exceed	\$1,081	\$866	\$1,507	\$1,239	\$1,814
Can Afford a Home Valued up to	\$126,000	\$99,000	\$182,000	\$144,000	\$222,000
Median Sales Price	\$630,000	\$630,000	\$630,000	\$630,000	\$630,000
Gap (What's Affordable – Median Sale Price)	\$504,000	\$531,000	\$452,000	\$486,000	\$408,000
Number of Homes for Sale on MLS at Affordable Price	1 / 4**	1 / 4**	1 / 4**	1 / 4**	1 / 4**

* Based on NYS ORPS; ** Based on Ulster MLS search mid-September 2020 ******(mid-September search) -the single family home on the market was a 430SF cottage on .6 acre lot that has been on the market for over 125 days.

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 Town of Denning show a median price of \$630,000 with homes on the market for an average of 60 days. There are 4 single-family homes for sale with a low of \$89,900 and a high of \$2,250,000.

Assuming a 4-person household with \$825 in other recurring monthly debt, such as car loans, personal loans, student debt, and other unsecured loans, would need to earn \$199,000 a year in order to purchase the median priced home in the Town. This represents 238% of the Area Median Household Income for Ulster County. The median household in the Town is \$80,972, which can purchase a home valued at \$249,000. There is one single-family home out of 4 active listings below \$249,000, representing 25% of the total market (please see ******note above).

Portraits of Housing Need

Family of One



Health care: \$43,258

Makes up 12.0% of employed population in the Town of Denning

73.8% of AMI

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

Can afford a home valued up to **\$126,000**

Family of Two



Education: \$34,658

Makes up 14.1% of employed population in the Town of Denning

53.1% of AMI

Rent should not exceed **\$866/month**

Can afford a home valued up to **\$99,000**

Family of Three



Public administration/Government: \$60,291

Makes 8.7% of employed population in the Town of Denning

80.0% of AMI

Rent should not exceed **\$1,507/month**

Can afford a home valued up to **\$182,000**

Family of Four



Accommodation and food service: \$22,288
Other services: \$27,290

Makes up 15.4% and 17.4% of employed population in the Town of Denning

59.2% of AMI

Rent should not exceed **\$1,239/month**

Can afford a home valued up to **\$144,000**

Family of Five



Health care: \$43,258
Arts, entertainment: \$29,313

Makes up 12.0% and 10.8% of employed population in the Town of Denning

80.3% of AMI

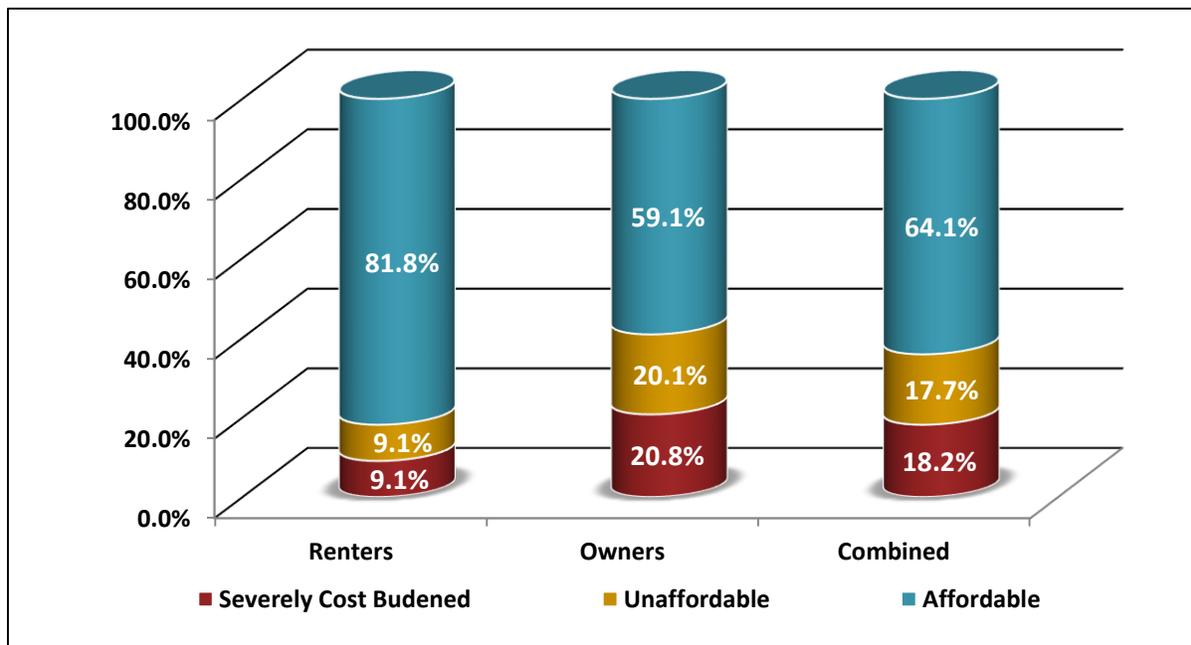
Rent should not exceed **\$1,814/month**

Can afford a home valued up to **\$222,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	36	4	4	44
as a % of the total number	81.8%	9.1%	9.1%	100%
OWNERS	94	32	33	159
as a % of the total number	59.1%	20.1%	20.8%	100%
COMBINED RENTERS AND OWNERS	130	36	37	203
as a % of the total number	64.1%	17.7%	18.2%	100%



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	14	77.8%	4	22.2%	18
Household Income >30% to <=50% HAMFI	30	100.0%	0	0.0%	30
Household Income >50% to <=80% HAMFI	35	77.8%	10	22.2%	45
Household Income >80% to <=100% HAMFI	15	50.0%	15	50.0%	30
Household Income >100% HAMFI	65	81.3%	15	18.8%	80
Total	159	78.3%	44	21.7%	203

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	0	0	4	4	100.0%
Household Income >30% to <=50% HAMFI	0	0	0	0	0.0%
Household Income >50% to <=80% HAMFI	6	4	0	10	0.0%
Household Income >80% to <=100% HAMFI	15	0	0	15	0.0%
Household Income >100% HAMFI	15	0	0	15	0.0%
Total	36	4	4	44	9.1%

4 Renter Households =< 50% HAMFI Severely Cost Burdened

4 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	0	4	10	14	71.4%
Household Income >30% to <=50% HAMFI	5	10	15	30	50.0%
Household Income >50% to <=80% HAMFI	21	10	4	35	11.4%
Household Income >80% to <=100% HAMFI	7	4	4	15	26.7%
Household Income >100% HAMFI	61	4	0	65	0.0%
Total	94	32	33	159	20.8%

25 Owner Households =< 50% HAMFI Severely Cost Burdened

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

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

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	0	0%	8	5%	8	4%
Severely Overcrowded	0	0%	0	0%	0	0%
Severely Cost Burdened	4	9%	33	21%	37	19%

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
4	9%	35	23%	39	20%

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	8	12
Household Income >30% to <=50% HAMFI	0	15	15
Household Income >50% to <=80% HAMFI	0	8	8
Household Income >80% to <=100% HAMFI	0	4	4
Household Income >100% HAMFI	0	0	0

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