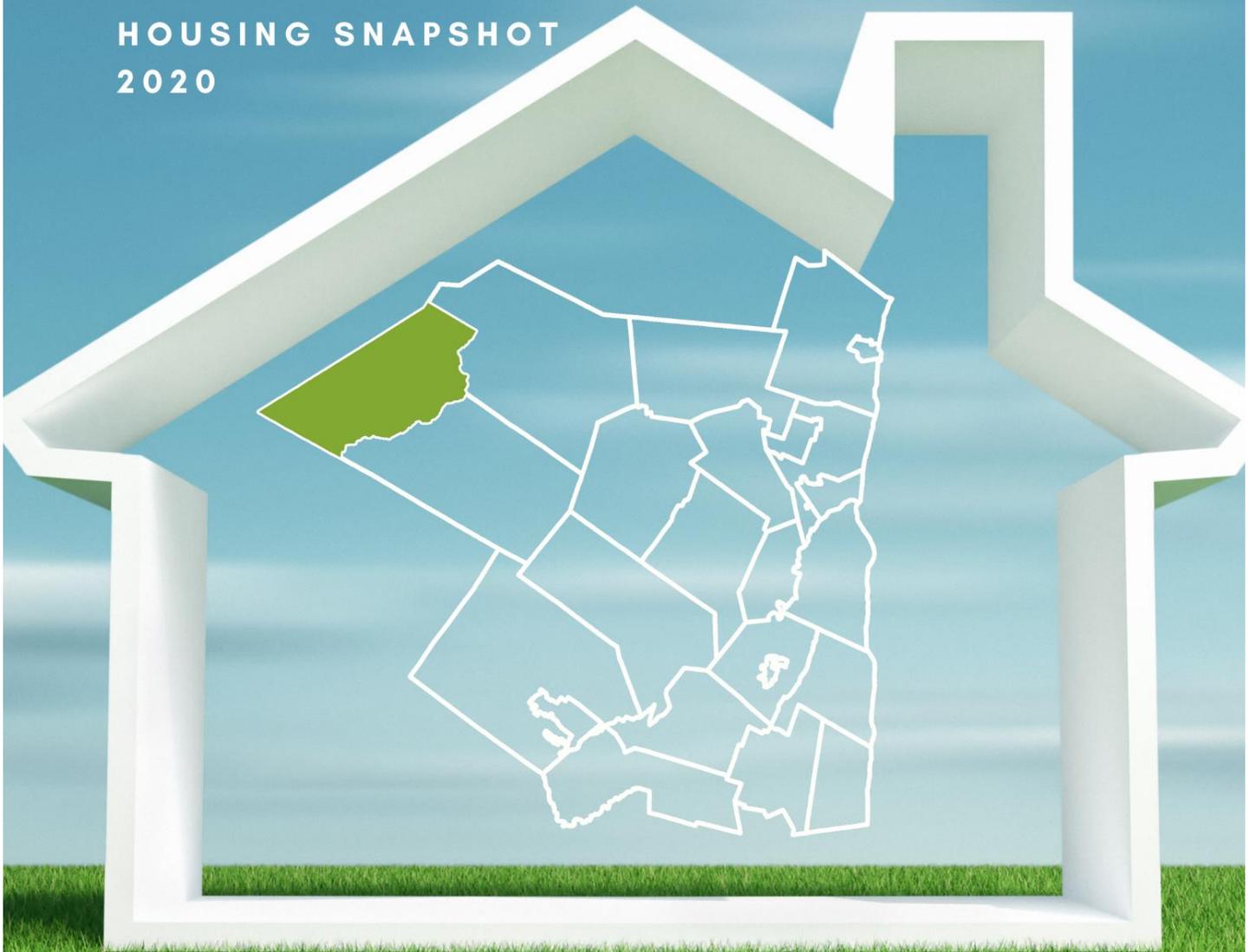


Town of

HARDENBURGH

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	238	227	-11	-5%
Age	<20	46	46	0	0%
	20-29	14	6	-8	-57%
	30-44	41	55	14	34%
	45-64	85	69	-16	-19%
	65-74	33	31	-2	-6%
	75-84	16	17	1	6%
	85+	3	3	0	0%
Race / Ethnicity	Hispanic / Latino	7	0	-7	-100%
	Black*	0	0	0	0%
	White*	213	218	5	2%
	Asian*	5	5	0	0%
	Other*	13	4	-9	-69%

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

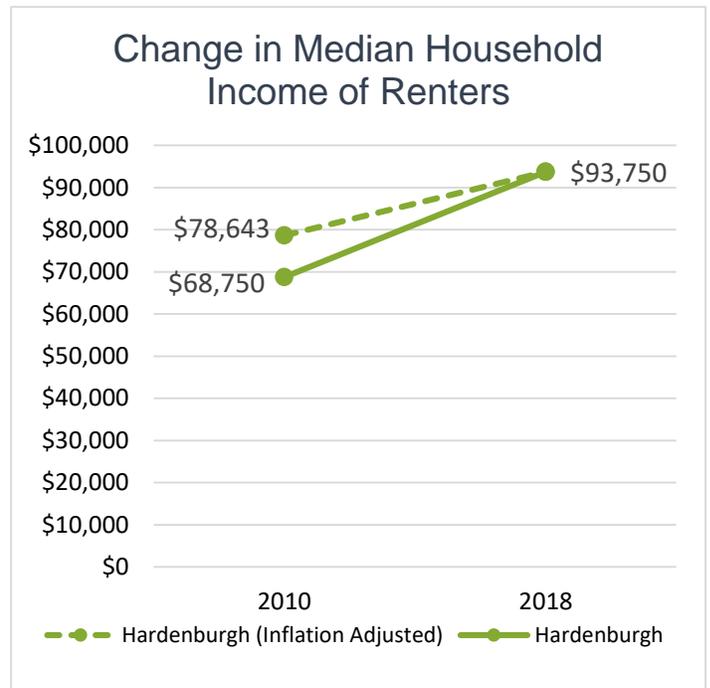
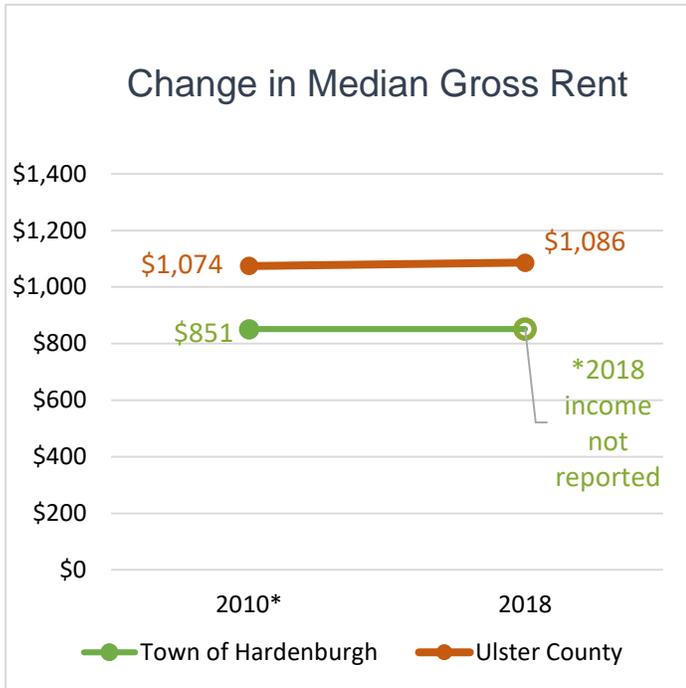
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	372	-
	Occupied Housing Units	108	29%
	Vacant Housing Units*	264	71%
Type	Renter Occupied Housing Units	34	31%
	Owner Occupied Housing Units	74	69%
Year Built	Built Prior to 1940	89	24%
	Built 1940 to 1959	37	10%
	Built 1960 to 1979	121	33%
	Built 1980 to 1999	80	22%
	Built 2000 or Later	45	12%

Source: 2018 American Community Survey (US Census Bureau)

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



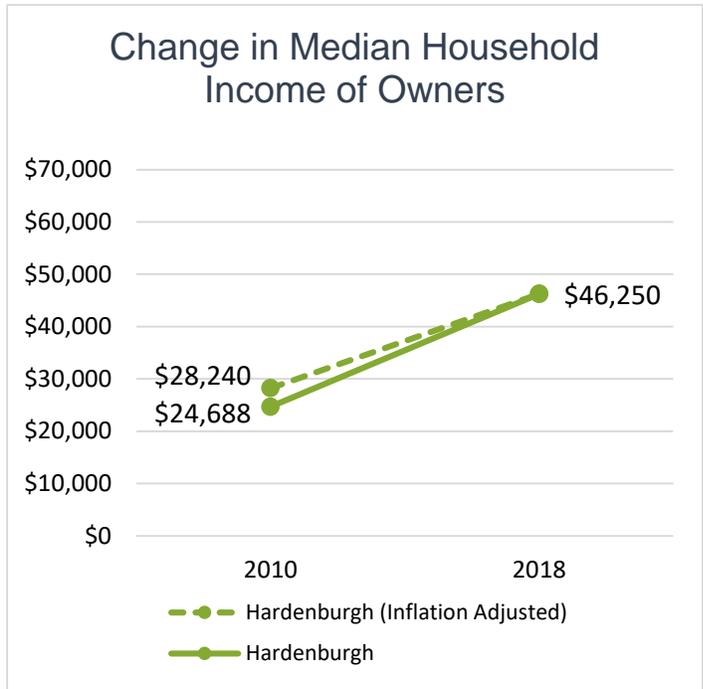
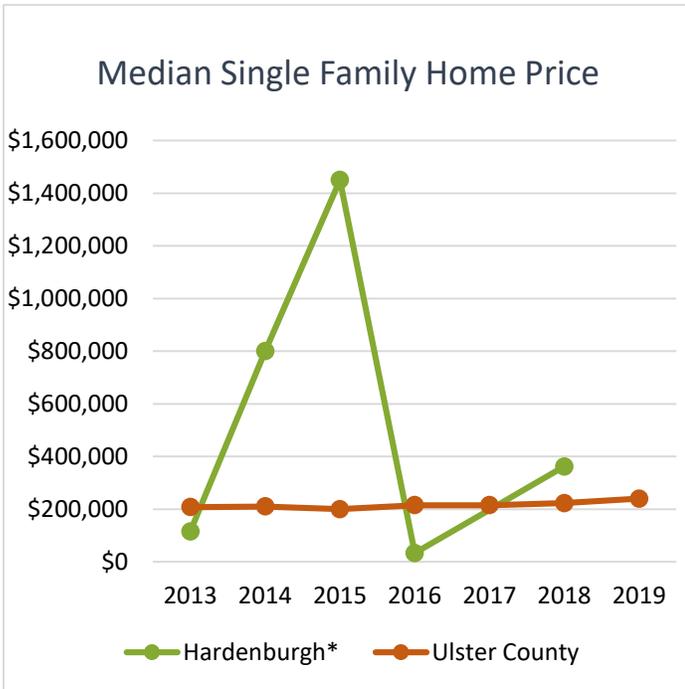
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

*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
Hardenburgh	\$1,155	\$46,200	\$22.21	\$48.45	\$2,520	\$1,365	18
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



*Hardenburgh had less than 4 sales reported in every year from 2013-2019. This resulted in extreme median price fluctuations

Source: (left chart) Office of Real Property Tax

(right chart) 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

Town of Hardenburgh Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	21	17.6%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	6	5.0%	\$55,555
Manufacturing	9	7.6%	\$50,121
Wholesale trade	0	0.0%	\$57,515
Retail trade	0	0.0%	\$30,475
Transportation and warehousing	2	1.7%	\$35,814
Utilities	5	4.2%	\$54,794
Information	2	1.7%	\$41,162
Finance and insurance	5	4.2%	\$65,787
Real estate and rental and leasing	16	13.4%	\$45,918
Professional, scientific, and technical services	13	10.9%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	2	1.7%	\$40,750
Educational services	7	5.9%	\$34,658
Health care and social assistance	7	5.9%	\$43,258
Arts, entertainment, and recreation	10	8.4%	\$29,313
Accommodation and food services	5	4.2%	\$22,288
Other services, except public administration	6	5.0%	\$27,290
Public administration	3	2.5%	\$60,291
Total - All Industries	119	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 Hardenburgh

	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	Agriculture, forestry, fishing and hunting	Education	Professional, scientific, and technical services	Health care & Arts, entertainment	Manufacturing & Real estate
Percentage of Employed Population in Community	17.60%	13.4%	10.9%	5.9% & 8.4%	7.6% & 13.4%
Annual Average Wage	\$32,700	\$34,658	\$60,839	\$43,258 & \$29,313	\$50,121 & \$45,918
% County AMI Adjusted for Family Size	55.8%	51.3%	80.7%	86.7%	106.2%
Rent/Mortgage Payment Should Not Exceed	\$818	\$866	\$1,521	\$1,814	\$2,401
Can Afford a Home Valued up to	\$94,000	\$100,000	\$187,000	\$226,000	\$304,000
Median Sales Price	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000	\$1,950,000
Gap (What's Affordable – Median Sale Price)	\$1,856,000	\$1,850,000	\$1,763,000	\$1,724,000	\$1,646,000
Number of Homes for Sale on MLS at Affordable Price	0 / 1	0 / 1	0 / 1	0 / 1	0 / 1

* 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 Town of Hardenburgh show a median price of \$1,950,000 with the home on the market for 191 days. There are ___ single-family homes for sale with a low of \$xxx,xxx and a high of \$xxx,xxx.

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 \$595,000 a year in order to purchase the median priced home in the Town. This represents 711% of the Area Median Household Income for Ulster County. The median household in the Town is \$50,000, which can purchase a home valued at \$148,000. There are no single-family homes out of 1 active listings below \$148,000, representing 0% of the total market.

Portraits of Housing Need

Family of One



Agriculture, forestry, fishing and hunting: \$32,700

Makes up 17.6% of employed population in the Town of Hardenburgh

55.8% of AMI

Rent should not exceed **\$818/month**

Can afford a home valued up to **\$94,000**

Family of Two



Education: \$34,658

Makes up 13.4% of employed population in the Town of Hardenburgh

51.3% of AMI

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

Can afford a home valued up to **\$100,000**

Family of Three



Professional, scientific, and technical services: \$60,839

Makes 10.9% of employed population in the Town of Hardenburgh

80.7% of AMI

Rent should not exceed **\$1,521/month**

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

Family of Four



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

Makes up 5.9% and 8.4% of employed population in the Town of Hardenburgh

86.7% of AMI

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

Can afford a home valued up to **\$226,000**

Family of Five



Manufacturing: \$50,121
Real estate: \$45,918

Makes up 7.6% and 13.4% of employed population in the Town of Hardenburgh

106.2% of AMI

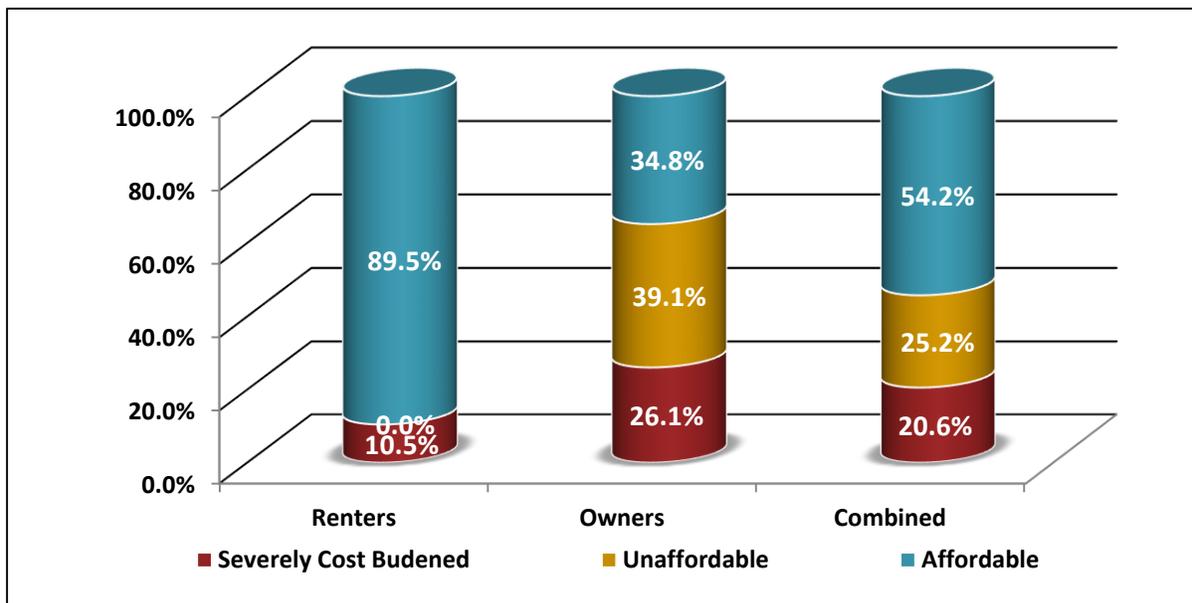
Rent should not exceed **\$2,401/month**

Can afford a home valued up to **\$304,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	34	0	4	38
as a % of the total number	89.5%	0.0%	10.5%	100%
OWNERS	24	27	18	69
as a % of the total number	34.8%	39.1%	26.1%	100%
COMBINED RENTERS AND OWNERS	58	27	22	107
as a % of the total number	54.2%	25.2%	20.6%	100%



Renters

10.5%
Severely Cost Burdened

10.5%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

26.1%
Severely Cost Burdened

65.2%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

20.6%
Severely Cost Burdened

45.8%
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	14	58.3%	10	41.7%	24
Household Income >30% to <=50% HAMFI	10	71.4%	4	28.6%	14
Household Income >50% to <=80% HAMFI	20	83.3%	4	16.7%	24
Household Income >80% to <=100% HAMFI	10	100.0%	0	0.0%	10
Household Income >100% HAMFI	15	42.9%	20	57.1%	35
Total	69	64.5%	38	35.5%	107

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	6	0	4	10	40.0%
Household Income >30% to <=50% HAMFI	4	0	0	4	0.0%
Household Income >50% to <=80% HAMFI	4	0	0	4	0.0%
Household Income >80% to <=100% HAMFI	0	0	0	0	0%
Household Income >100% HAMFI	20	0	0	20	0.0%
Total	34	0	4	38	10.5%

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	2	4	4	10	40.0%
Household Income >50% to <=80% HAMFI	5	15	0	20	0.0%
Household Income >80% to <=100% HAMFI	6	0	4	10	40.0%
Household Income >100% HAMFI	11	4	0	15	0.0%
Total	24	27	18	69	26.1%

14 Owner Households =< 50% HAMFI Severely Cost Burdened

22 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%	4	6%	4	4%
Severely Overcrowded	0	0%	0	0%	0	0%
Severely Cost Burdened	4	11%	18	28%	22	21%

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	11%	22	34%	26	25%

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	14	18
Household Income >30% to <=50% HAMFI	0	4	4
Household Income >50% to <=80% HAMFI	0	0	0
Household Income >80% to <=100% HAMFI	0	4	4
Household Income >100% HAMFI	0	0	0

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