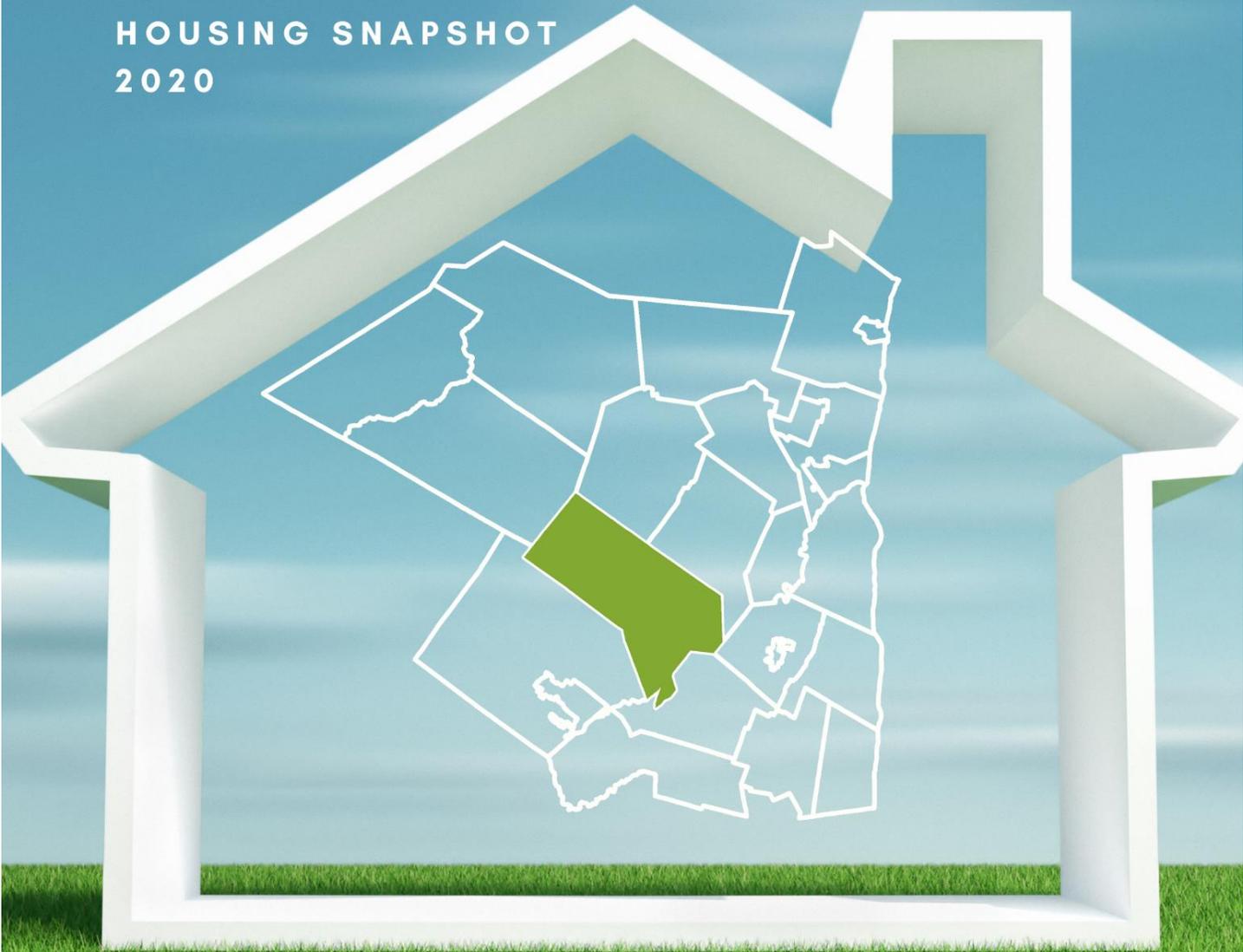


Town of **ROCHESTER**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	7,313	7,203	-110	-2%
Age	<20	1,807	1,384	-423	-23%
	20-29	654	1,015	361	55%
	30-44	1,449	1,018	-431	-30%
	45-64	2,451	2,587	136	6%
	65-74	572	673	101	18%
	75-84	296	410	114	39%
	85+	84	116	32	38%
Race / Ethnicity	Hispanic / Latino	410	407	-3	-1%
	Black*	151	128	-23	-15%
	White*	6,504	6,035	-469	-7%
	Asian*	64	45	-19	-30%
	Other*	184	588	404	220%

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

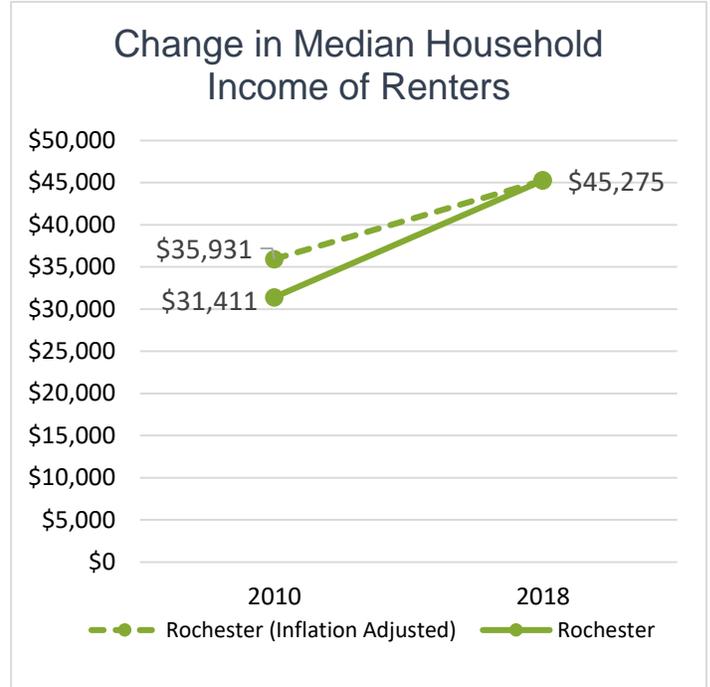
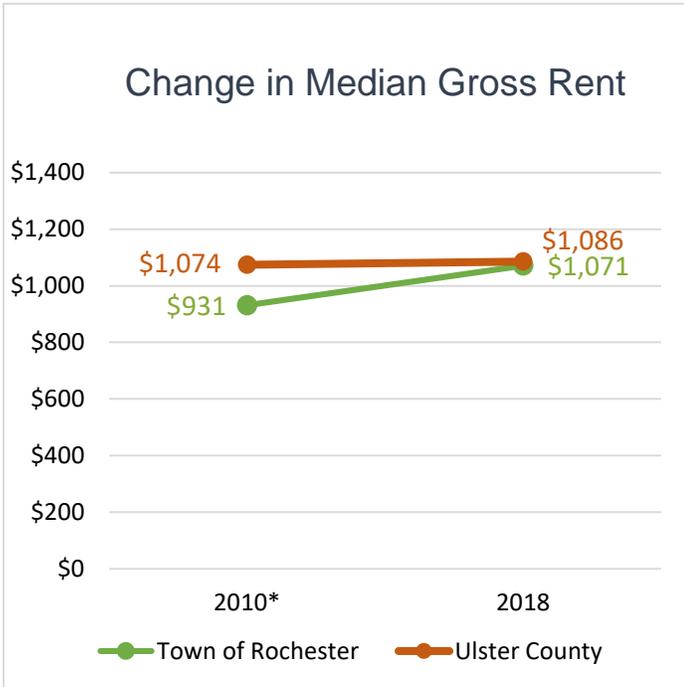
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	4,308	-
	Occupied Housing Units	2,861	66%
	Vacant Housing Units*	1,447	34%
Type	Renter Occupied Housing Units	721	25%
	Owner Occupied Housing Units	2,140	75%
Year Built	Built Prior to 1940	815	19%
	Built 1940 to 1959	622	14%
	Built 1960 to 1979	875	20%
	Built 1980 to 1999	1,086	25%
	Built 2000 or Later	910	21%

Source: 2018 American Community Survey (US Census Bureau)

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

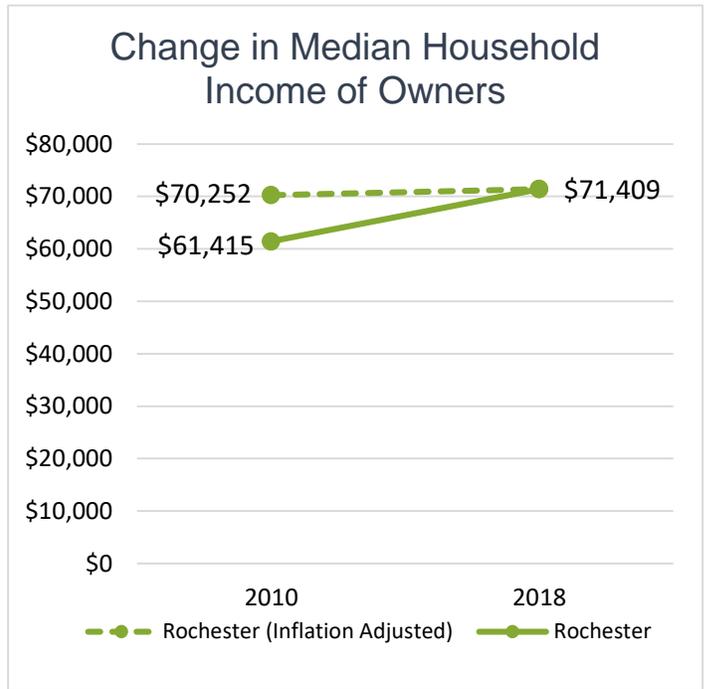
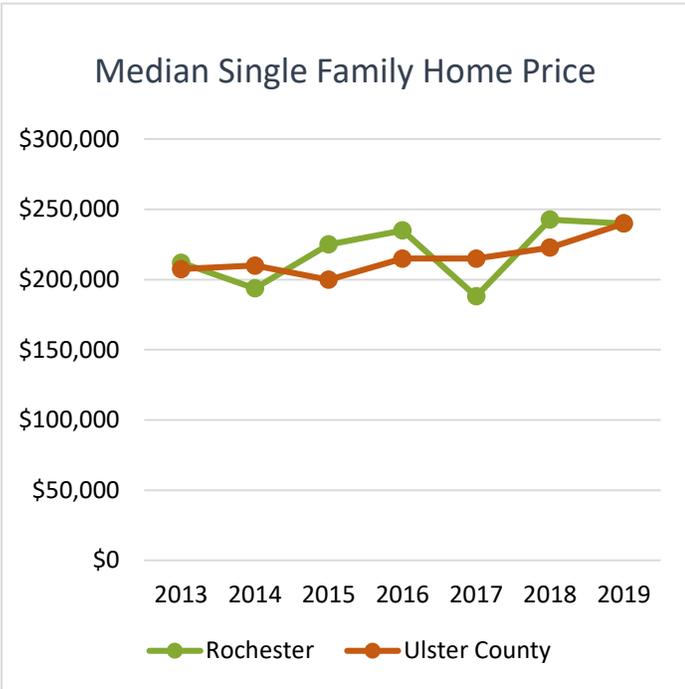


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

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
Rochester	\$1,155	\$46,200	\$22.21	\$17.08	\$888	-\$267	52
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 Rochester Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	67	1.7%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	213	5.4%	\$55,555
Manufacturing	183	4.7%	\$50,121
Wholesale trade	71	1.8%	\$57,515
Retail trade	858	21.9%	\$30,475
Transportation and warehousing	156	4.0%	\$35,814
Utilities	15	0.4%	\$54,794
Information	37	0.9%	\$41,162
Finance and insurance	155	4.0%	\$65,787
Real estate and rental and leasing	39	1.0%	\$45,918
Professional, scientific, and technical services	244	6.2%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	89	2.3%	\$40,750
Educational services	322	8.2%	\$34,658
Health care and social assistance	599	15.3%	\$43,258
Arts, entertainment, and recreation	114	2.9%	\$29,313
Accommodation and food services	419	10.7%	\$22,288
Other services, except public administration	144	3.7%	\$27,290
Public administration	199	5.1%	\$60,291
Total - All Industries	3,924	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 Rochester

	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	Education	Healthcare	Professional, scientific, and technical services	Retail & Accommodation and food services	Health care & Construction
Percentage of Employed Population in Community	8.20%	15.30%	6.2%	21.9% & 10.7%	15.3% & 5.4%
Annual Average Wage	\$34,658	\$43,258	\$60,839	\$30,475 & \$22,288	\$43,258 & \$55,555
% County AMI Adjusted for Family Size	59.1%	64.0%	80.7%	63.0%	109.3%
Rent/Mortgage Payment Should Not Exceed	\$866	\$1,081	\$1,521	\$1,319	\$2,470
Can Afford a Home Valued up to	\$104,000	\$133,000	\$194,000	\$166,000	\$324,000
Median Sales Price	\$416,000	\$416,000	\$416,000	\$416,000	\$416,000
Gap (What's Affordable – Median Sale Price)	\$312,000	\$283,000	\$222,000	\$250,000	\$92,000
Number of Homes for Sale on MLS at Affordable Price	0 / 40	1 / 40	5 / 40	2 / 40	14 / 40

* 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 Rochester show a median price of \$416,000 with homes on the market for an average of 42 days. There are 40 single-family homes for sale with a low of \$115,000 and a high of \$1,800,000.

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 \$126,000 a year in order to purchase the median priced home in the Town. This represents 151% of the Area Median Household Income for Ulster County. The median household in the Town is \$60,173, which can purchase a home valued at \$181,000. There are five single-family homes out of 40 active listings below \$181,000, representing 12.5% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 8.2% of employed population in the Town of Rochester

59.1% of AMI

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

Can afford a home valued up to **\$104,000**

Family of Two



Health care: \$43,258

Makes up 15.3% of employed population in the Town of Rochester

64.0% of AMI

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

Can afford a home valued up to **\$133,000**

Family of Three



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

Makes 6.2% of employed population in the Town of Rochester

80.7% of AMI

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

Can afford a home valued up to **\$194,000**

Family of Four



Retail: \$30,475
Accommodation and food services: \$22,288

Makes up 21.9% and 10.7% of employed population in the Town of Rochester

63.0% of AMI

Rent should not exceed **\$1,319/month**

Can afford a home valued up to **\$166,000**

Family of Five



Health care: \$43,258
Construction: \$55,555

Makes up 15.3% and 5.4% of employed population in the Town of Rochester

109.3% of AMI

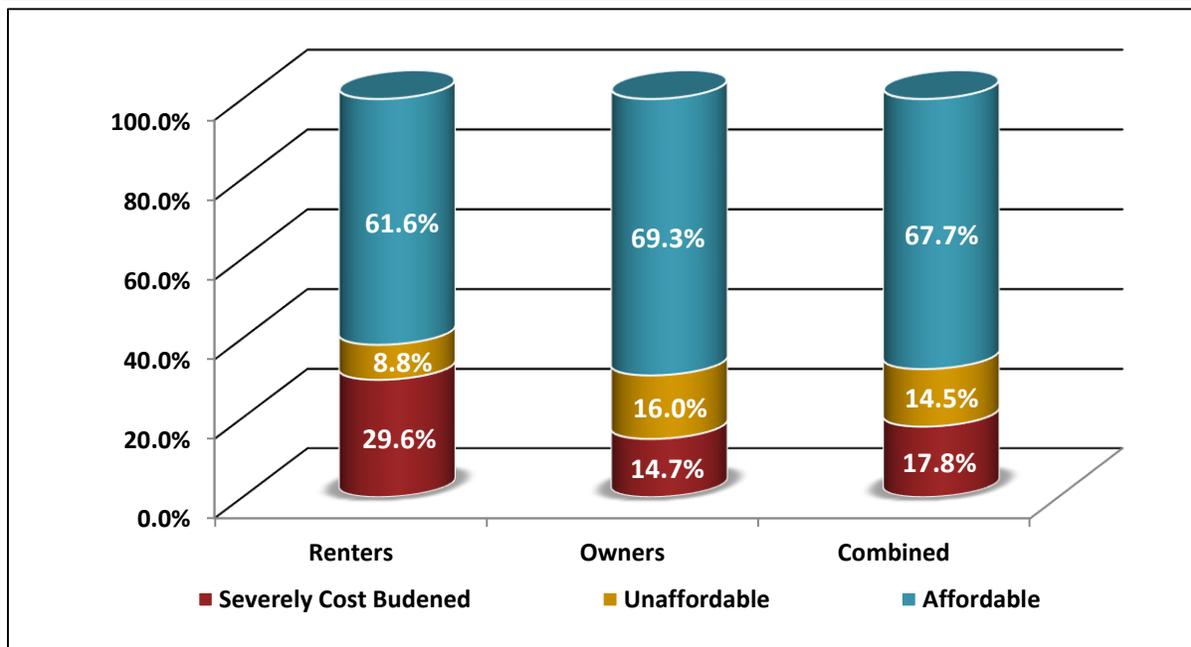
Rent should not exceed **\$2,407/month**

Can afford a home valued up to **\$324,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	373	53	179	605
as a % of the total number	61.6%	8.8%	29.6%	100%
OWNERS	1,600	370	340	2,310
as a % of the total number	69.3%	16.0%	14.7%	100%
COMBINED RENTERS AND OWNERS	1,973	423	519	2,915
as a % of the total number	67.7%	14.5%	17.8%	100%



Renters

29.6%
Severely Cost Burdened

38.4%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

14.7%
Severely Cost Burdened

30.7%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

17.8%
Severely Cost Burdened

32.3%
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	145	45.3%	175	54.7%	320
Household Income >30% to <=50% HAMFI	235	73.4%	85	26.6%	320
Household Income >50% to <=80% HAMFI	540	83.7%	105	16.3%	645
Household Income >80% to <=100% HAMFI	180	80.0%	45	20.0%	225
Household Income >100% HAMFI	1,210	86.1%	195	13.9%	1,405
Total	2,310	79.2%	605	20.8%	2,915

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	175	175	100.0%
Household Income >30% to <=50% HAMFI	56	25	4	85	4.7%
Household Income >50% to <=80% HAMFI	85	20	0	105	0.0%
Household Income >80% to <=100% HAMFI	41	4	0	45	0.0%
Household Income >100% HAMFI	191	4	0	195	0.0%
Total	373	53	179	605	29.6%

179 Renter Households =< 50% HAMFI Severely Cost Burdened

204 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	25	0	120	145	82.8%
Household Income >30% to <=50% HAMFI	50	80	105	235	44.7%
Household Income >50% to <=80% HAMFI	275	225	40	540	7.4%
Household Income >80% to <=100% HAMFI	115	15	50	180	27.8%
Household Income >100% HAMFI	1,135	50	25	1,210	2.1%
Total	1,600	370	340	2,310	14.7%

225 Owner Households =< 50% HAMFI Severely Cost Burdened

305 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	4	1%	40	2%	44	2%
Severely Overcrowded	0	0%	34	1%	34	1%
Severely Cost Burdened	179	30%	340	15%	519	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
183	30%	384	17%	567	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	175	130	305
Household Income >30% to <=50% HAMFI	8	105	113
Household Income >50% to <=80% HAMFI	0	70	70
Household Income >80% to <=100% HAMFI	0	50	50
Household Income >100% HAMFI	0	29	29

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