

# Town of **ULSTER**

HOUSING SNAPSHOT  
2020



### Population Basics

|                  |                   | 2010   | 2018   | 2010 to 2018 Change | 2010 to 2018 Percent Change |
|------------------|-------------------|--------|--------|---------------------|-----------------------------|
|                  | Total Population  | 12,327 | 12,388 | 61                  | 0%                          |
| Age              | <20               | 2,682  | 2,261  | -421                | -16%                        |
|                  | 20-29             | 1,285  | 1,278  | -7                  | -1%                         |
|                  | 30-44             | 2,057  | 2,184  | 127                 | 6%                          |
|                  | 45-64             | 3,900  | 3,619  | -281                | -7%                         |
|                  | 65-74             | 1,124  | 1,740  | 616                 | 55%                         |
|                  | 75-84             | 846    | 867    | 21                  | 2%                          |
|                  | 85+               | 433    | 439    | 6                   | 1%                          |
| Race / Ethnicity | Hispanic / Latino | 662    | 1,121  | 459                 | 69%                         |
|                  | Black*            | 359    | 630    | 271                 | 75%                         |
|                  | White*            | 10,739 | 9,932  | -807                | -8%                         |
|                  | Asian*            | 269    | 230    | -39                 | -14%                        |
|                  | Other*            | 298    | 475    | 177                 | 59%                         |

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

\*Non-Hispanic / Non-Latino

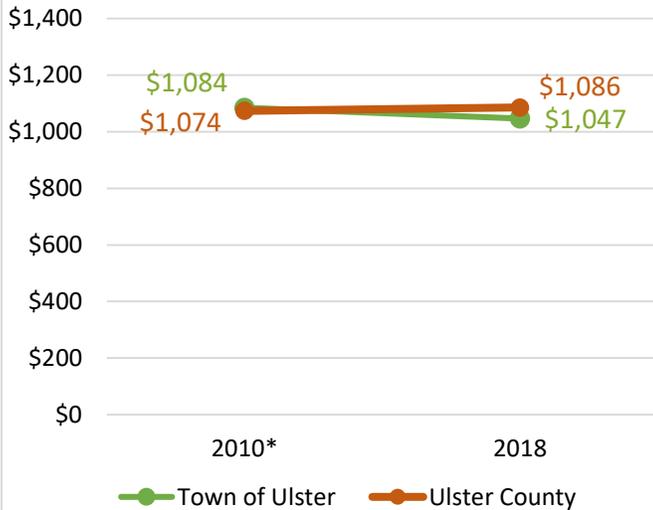
### Housing Characteristics

|            |                               | Number | Percent of Total |
|------------|-------------------------------|--------|------------------|
|            | Total Housing Units           | 5,737  | -                |
|            | Occupied Housing Units        | 5,194  | 91%              |
|            | Vacant Housing Units*         | 543    | 9%               |
| Type       | Renter Occupied Housing Units | 1,853  | 36%              |
|            | Owner Occupied Housing Units  | 3,341  | 64%              |
| Year Built | Built Prior to 1940           | 761    | 13%              |
|            | Built 1940 to 1959            | 1,602  | 28%              |
|            | Built 1960 to 1979            | 1,648  | 29%              |
|            | Built 1980 to 1999            | 1,245  | 22%              |
|            | Built 2000 or Later           | 481    | 8%               |

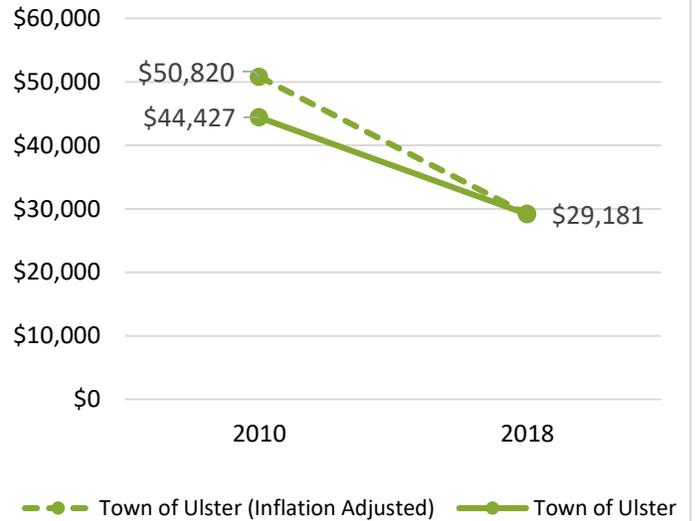
Source: 2018 American Community Survey (US Census Bureau)

\*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



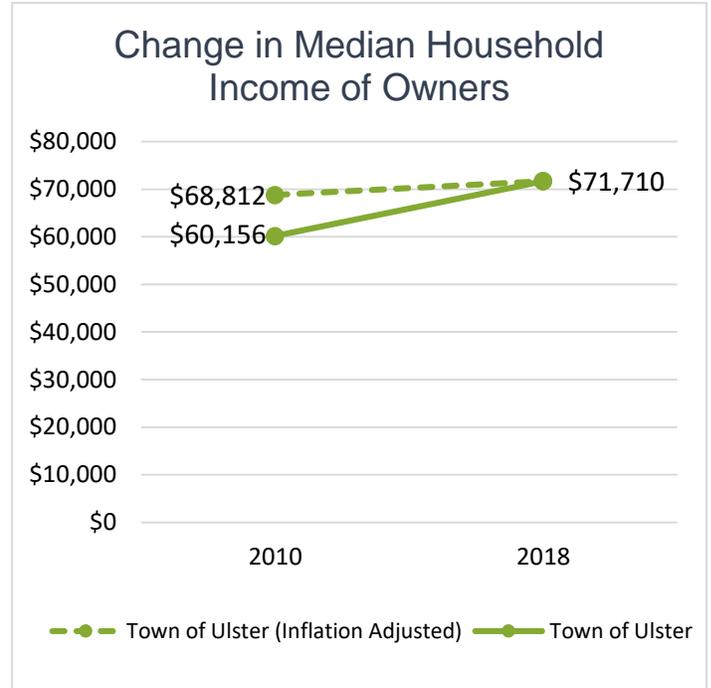
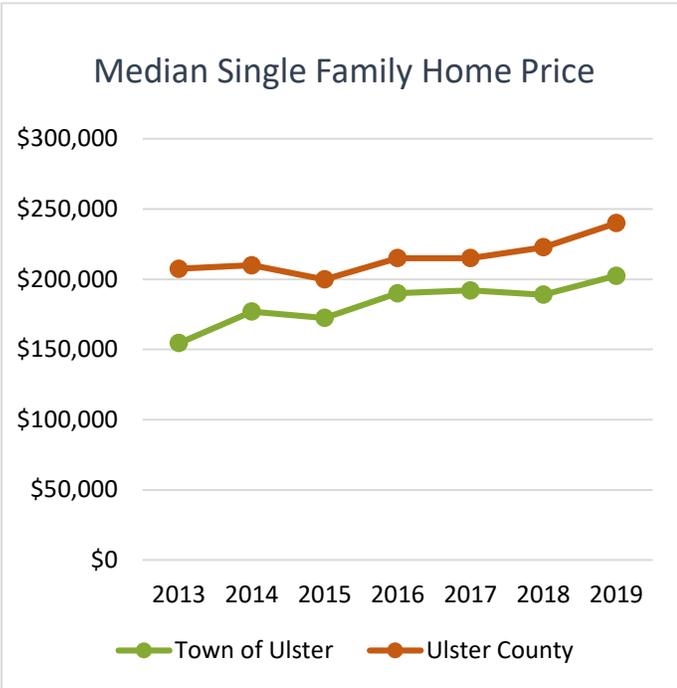
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

\*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 |
|----------------|--------------------------|---------------------------|---------------------------|-----------------------|-------------------------------------|--------------------------|--|
| Town of Ulster | \$1,155                  | \$46,200                  | \$22.21                   | \$11.95               | \$622                               | -\$533                   | 74   |
| 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 Ulster Employment and Wages

|  | Number of Residents Employed in Industry | % of Employed Residents | Average Industry Wage in Ulster County |
|--|--|-------------------------|--|
| Agriculture, forestry, fishing and hunting               | 46                                       | 0.8%                    | \$32,700                               |
| Mining, quarrying, and oil and gas extraction            | 0  | 0.0%                    | \$54,794                               |
| Construction   | 480                                      | 8.5%                    | \$55,555                               |
| Manufacturing  | 326                                      | 5.7%                    | \$50,121                               |
| Wholesale trade  | 65                                       | 1.1%                    | \$57,515                               |
| Retail trade   | 693                                      | 12.2%                   | \$30,475                               |
| Transportation and warehousing                           | 190                                      | 3.3%                    | \$35,814                               |
| Utilities  | 68                                       | 1.2%                    | \$54,794                               |
| Information  | 115                                      | 2.0%                    | \$41,162                               |
| Finance and insurance                                    | 375                                      | 6.6%                    | \$65,787                               |
| Real estate and rental and leasing                       | 92                                       | 1.6%                    | \$45,918                               |
| Professional, scientific, and technical services         | 200                                      | 3.5%                    | \$60,839                               |
| Management of companies and enterprises                  | 0  | 0.0%                    | \$73,155                               |
| Administrative and support and waste management services | 125                                      | 2.2%                    | \$40,750                               |
| Educational services                                     | 649                                      | 11.4%                   | \$34,658                               |
| Health care and social assistance                        | 1,179                                    | 20.8%                   | \$43,258                               |
| Arts, entertainment, and recreation                      | 90                                       | 1.6%                    | \$29,313                               |
| Accommodation and food services                          | 299                                      | 5.3%                    | \$22,288                               |
| Other services, except public administration             | 296                                      | 5.2%                    | \$27,290                               |
| Public administration                                    | 385                                      | 6.8%                    | \$60,291                               |
| <b>Total - All Industries</b>                            | <b>5,673</b>                             | <b>100.0%</b>           | <b>\$44,020</b>                        |

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 the Town of Ulster

|   | Family of 1<br>1 income<br>AMI \$58,600 | Family of 2<br>1 income<br>AMI \$67,600 | Family of 3<br>1 income<br>AMI \$75,400 | Family of 4<br>2 incomes<br>AMI \$83,700 | Family of 5<br>2 incomes<br>AMI \$90,400 |
|---|---|---|---|--|--|
| Industry/Job title                                  | Health care                             | Finance and insurance                   | Public Administration                   | Health care & Education                  | Construction & Retail                    |
| Percentage of Employed Population in Community      | 20.8%                                   | 6.60%                                   | 6.80%                                   | 20.8% & 11.4%                            | 8.5% & 12.2%                             |
| Annual Average Wage                                 | \$43,258                                | \$65,787                                | \$60,291                                | \$43,258 & \$34,658                      | \$55,555 & \$30,475                      |
| % County AMI Adjusted for Family Size               | 73.8%                                   | 97.3%                                   | 80.0%                                   | 93.1%                                    | 95.2%                                    |
| Rent/Mortgage Payment Should Not Exceed             | \$1,081                                 | \$1,645                                 | \$1,507                                 | \$1,948                                  | \$2,151                                  |
| Can Afford a Home Valued up to                      | \$122,000                               | \$192,000                               | \$175,000                               | \$230,000                                | \$255,000                                |
| Median Sales Price                                  | \$294,500                               | \$294,500                               | \$294,500                               | \$294,500                                | \$294,500                                |
| Gap (What's Affordable – Median Sale Price)         | <b>\$172,500</b>                        | <b>\$102,500</b>                        | <b>\$119,500</b>                        | <b>\$64,500</b>                          | <b>\$39,500</b>                          |
| Number of Homes for Sale on MLS at Affordable Price | 2 / 47                                  | 6 / 47                                  | 5 / 47                                  | 12 / 47                                  | 14 / 47                                  |

\* 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 Ulster show a median price of \$294,500 with homes on the market for an average of 95 days. There are 14 single-family homes for sale with a low of \$101,000 and a high of \$795,000.

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 \$99,000 a year in order to purchase the median priced home in the Town. This represents 118% of the Area Median Household Income for Ulster County. The median household in the Town is \$54,658, which can purchase a home valued at \$157,000. There are three single-family homes out of 47 active listings below \$157,000, representing 6.4% of the total market.

Portraits of Housing Need

Family of One



Health care: \$43,258

Makes up 20.8% of employed population in the Town of Ulster

73.8% of AMI

Rent should not exceed \$1,081/month

Can afford a home valued up to \$122,000

Family of Two



Finance and insurance: \$65,787

Makes up 6.6% of employed population in the Town of Ulster

97.3% of AMI

Rent should not exceed \$1,645/month

Can afford a home valued up to \$192,000

Family of Three



Public Administration: \$60,291

Makes 6.8% of employed population in the Town of Ulster

80.0% of AMI

Rent should not exceed \$1,507/month

Can afford a home valued up to \$175,000

Family of Four



Healthcare: \$43,258  
Education: \$34,658

Makes up 20.8% and 11.4% of employed population in the Town of Ulster

93.1% of AMI

Rent should not exceed \$1,948/month

Can afford a home valued up to \$230,000

Family of Five



Construction: \$55,555  
Retail: \$30,475

Makes up 8.5% and 12.2% of employed population in the Town of Ulster

95.2% of AMI

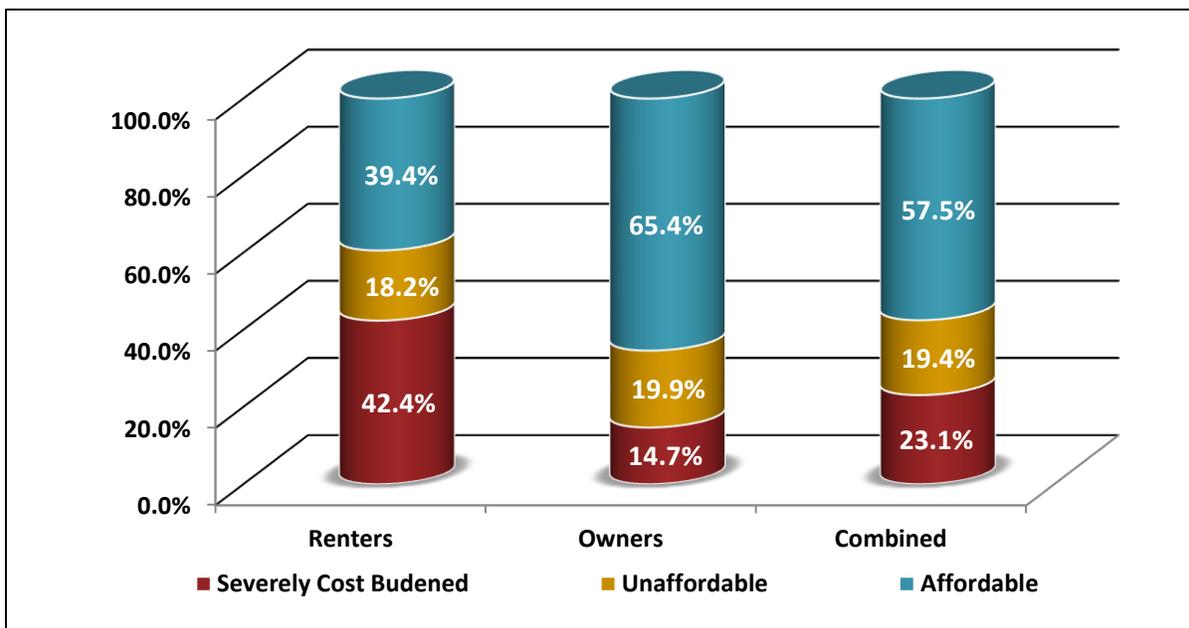
Rent should not exceed \$2,151/month

Can afford a home valued up to \$255,000

## HOUSING COST BURDEN DETAILS

### AFFORDABILITY: ALL INCOME LEVELS

|                                    | Affordable | Unaffordable | Severe       | Total |
|------------------------------------|------------|--------------|--------------|-------|
| <b>RENTERS</b>                     | 595        | 275          | 640          | 1,510 |
| as a % of the total number         | 39.4%      | 18.2%        | <b>42.4%</b> | 100%  |
| <b>OWNERS</b>                      | 2,290      | 695          | 515          | 3,500 |
| as a % of the total number         | 65.4%      | 19.9%        | <b>14.7%</b> | 100%  |
| <b>COMBINED RENTERS AND OWNERS</b> | 2,885      | 970          | 1,155        | 5,010 |
| as a % of the total number         | 57.5%      | 19.4%        | <b>23.1%</b> | 100%  |



**Renters**

**42.4%**  
Severely Cost Burdened

**60.6%**  
Living in Severely Cost Burdened and Unaffordable Housing

**Owners**

**14.7%**  
Severely Cost Burdened

**34.6%**  
Living in Severely Cost Burdened and Unaffordable Housing

**Renters and Owners**

**23.1%**  
Severely Cost Burdened

**42.5%**  
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         | 280          | 33.9%        | 545          | 66.1%        | 825          |
| Household Income >30% to <=50% HAMFI  | 400          | 50.6%        | 390          | 49.4%        | 790          |
| Household Income >50% to <=80% HAMFI  | 675          | 71.1%        | 275          | 28.9%        | 950          |
| Household Income >80% to <=100% HAMFI | 380          | 77.6%        | 110          | 22.4%        | 490          |
| Household Income >100% HAMFI          | 1,765        | 90.3%        | 190          | 9.7%         | 1,955        |
| <b>Total</b>                          | <b>3,500</b> | <b>69.9%</b> | <b>1,510</b> | <b>30.1%</b> | <b>5,010</b> |

## RENTERS ONLY

### Number of Renters by Affordability Level

|                                       | Affordable<br>< 30% | Unaffordable<br>30% to 50% | Severe<br>> 50% | Total        | % Severely<br>Cost Burden |
|---------------------------------------|---------------------|----------------------------|-----------------|--------------|---------------------------|
| Household Income <= 30% HAMFI         | 50                  | 40                         | 455             | 545          | 83.5%                     |
| Household Income >30% to <=50% HAMFI  | 70                  | 150                        | 170             | 390          | 43.6%                     |
| Household Income >50% to <=80% HAMFI  | 185                 | 75                         | 15              | 275          | 5.5%                      |
| Household Income >80% to <=100% HAMFI | 100                 | 10                         | 0               | 110          | 0.0%                      |
| Household Income >100% HAMFI          | 190                 | 0                          | 0               | 190          | 0.0%                      |
| <b>Total</b>                          | <b>595</b>          | <b>275</b>                 | <b>640</b>      | <b>1,510</b> | <b>42.4%</b>              |

625 Renter Households =< 50% HAMFI  
Severely Cost Burdened

815 Renter Households =< 50% HAMFI  
pay over 30% toward rent

## OWNERS ONLY

### Number of Owners by Affordability Level

|                                       | Affordable<br>< 30% | Unaffordable<br>30% to 50% | Severe<br>> 50% | Total        | % Severely<br>Cost Burden |
|---------------------------------------|---------------------|----------------------------|-----------------|--------------|---------------------------|
| Household Income <= 30% HAMFI         | 30                  | 45                         | 205             | 280          | 73.2%                     |
| Household Income >30% to <=50% HAMFI  | 155                 | 120                        | 125             | 400          | 31.3%                     |
| Household Income >50% to <=80% HAMFI  | 290                 | 240                        | 145             | 675          | 21.5%                     |
| Household Income >80% to <=100% HAMFI | 215                 | 150                        | 15              | 380          | 3.9%                      |
| Household Income >100% HAMFI          | 1,600               | 140                        | 25              | 1,765        | 1.4%                      |
| <b>Total</b>                          | <b>2,290</b>        | <b>695</b>                 | <b>515</b>      | <b>3,500</b> | <b>14.7%</b>              |

330 Owner Households =< 50% HAMFI  
Severely Cost Burdened

495 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                           | 0%                                 | 39                         | 1%                          | 43                   | 1%                    |
| Severely Overcrowded                      | 0                           | 0%                                 | 0                          | 0%                          | 0                    | 0%                    |
| Severely Cost Burdened                    | 640                         | 42%                                | 515                        | 15%                         | 1,155                | 23%                   |

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 |
| 644  | 43%   | 519   | 15%  | 1,163   | 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         | 455  | 205   | 660  |
| Household Income >30% to <=50% HAMFI  | 174  | 125   | 299  |
| Household Income >50% to <=80% HAMFI  | 15   | 149   | 164  |
| Household Income >80% to <=100% HAMFI | 0  | 15  | 15   |
| Household Income >100% HAMFI          | 0  | 25  | 25   |

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