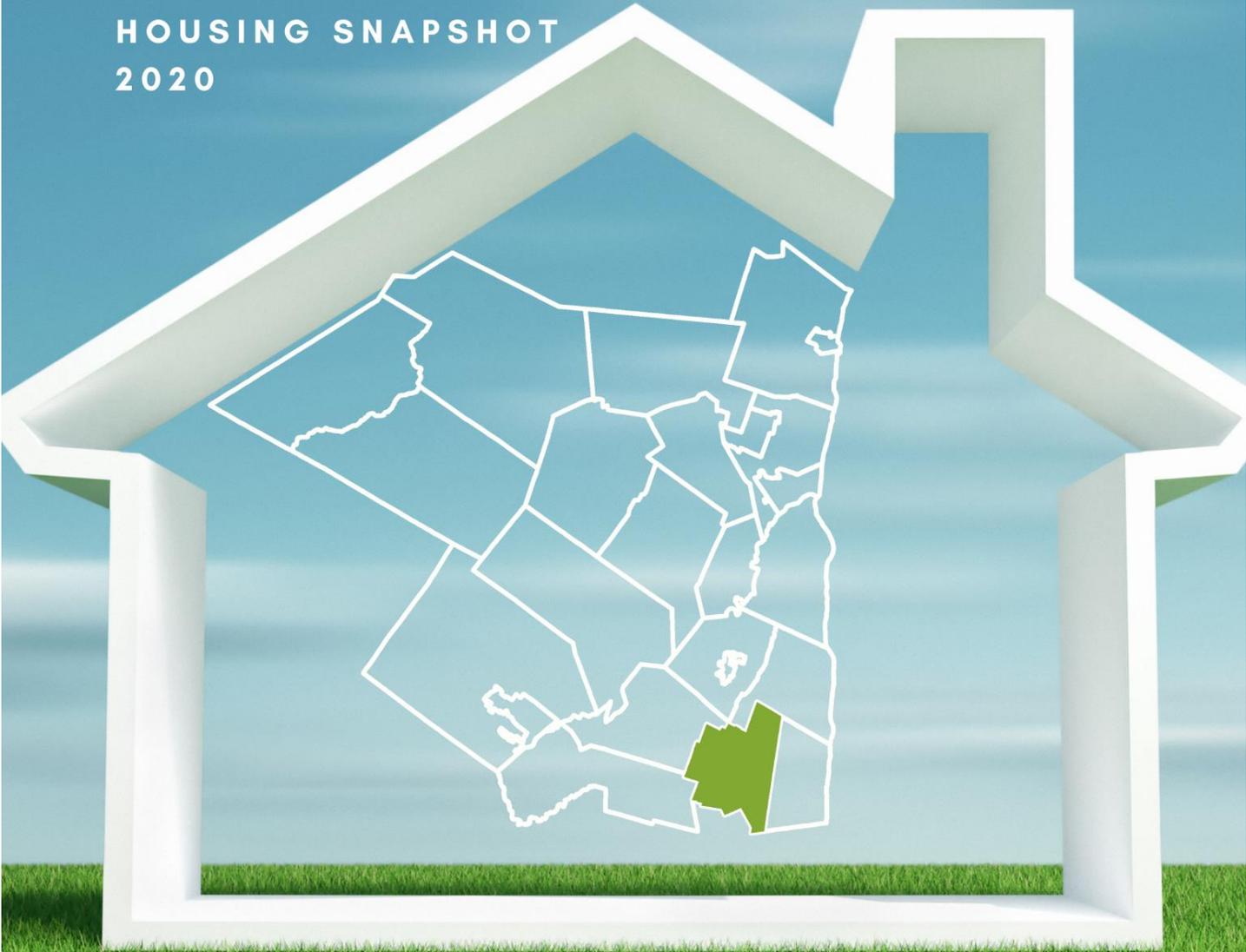


Town of **PLATTEKILL**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	10,499	10,251	-248	-2%
Age	<20	2,860	2,043	-817	-29%
	20-29	1,188	1,051	-137	-12%
	30-44	2,060	1,820	-240	-12%
	45-64	3,107	3,544	437	14%
	65-74	691	896	205	30%
	75-84	417	601	184	44%
	85+	176	296	120	68%
Race / Ethnicity	Hispanic / Latino	1,934	1,503	-431	-22%
	Black*	534	543	9	2%
	White*	7,773	7,795	22	0%
	Asian*	84	151	67	80%
	Other*	174	259	85	49%

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

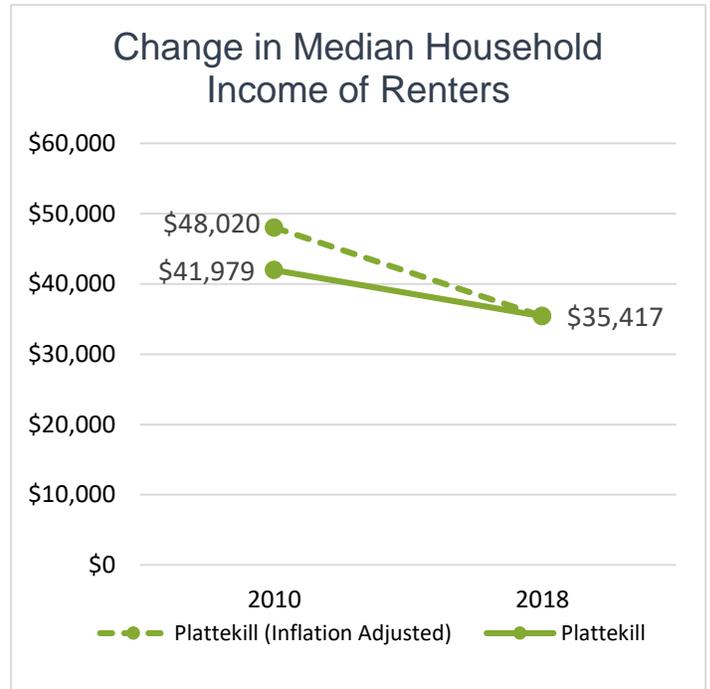
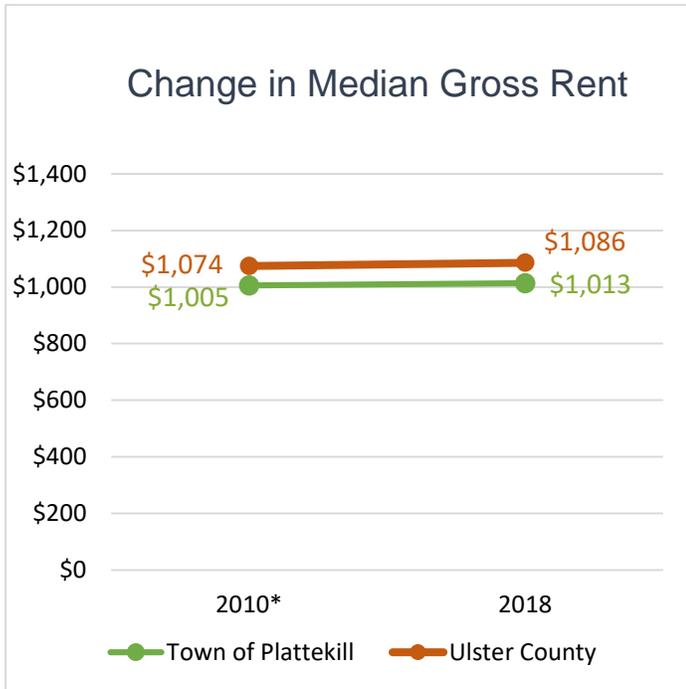
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	4,371	-
	Occupied Housing Units	4,001	92%
	Vacant Housing Units*	370	8%
Type	Renter Occupied Housing Units	901	23%
	Owner Occupied Housing Units	3,100	77%
Year Built	Built Prior to 1940	508	12%
	Built 1940 to 1959	441	10%
	Built 1960 to 1979	1,178	27%
	Built 1980 to 1999	1,375	31%
	Built 2000 or Later	869	20%

Source: 2018 American Community Survey (US Census Bureau)

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

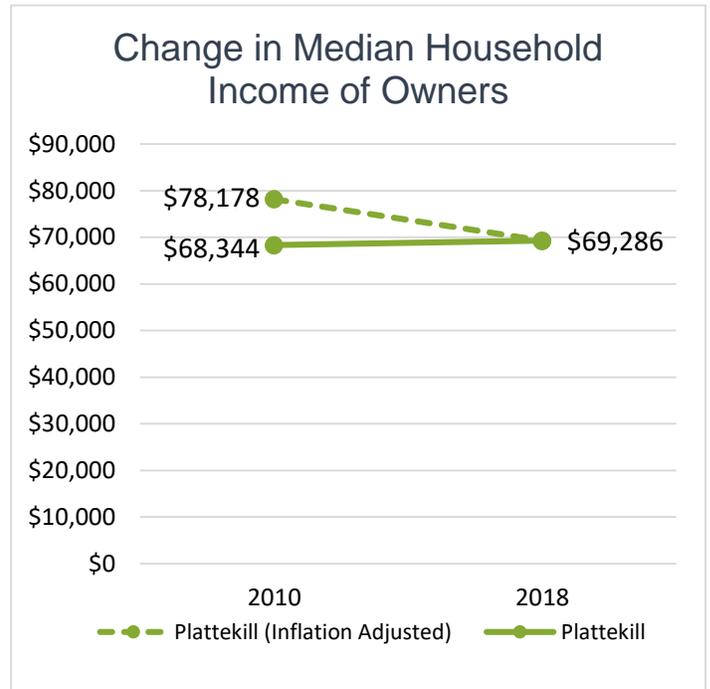
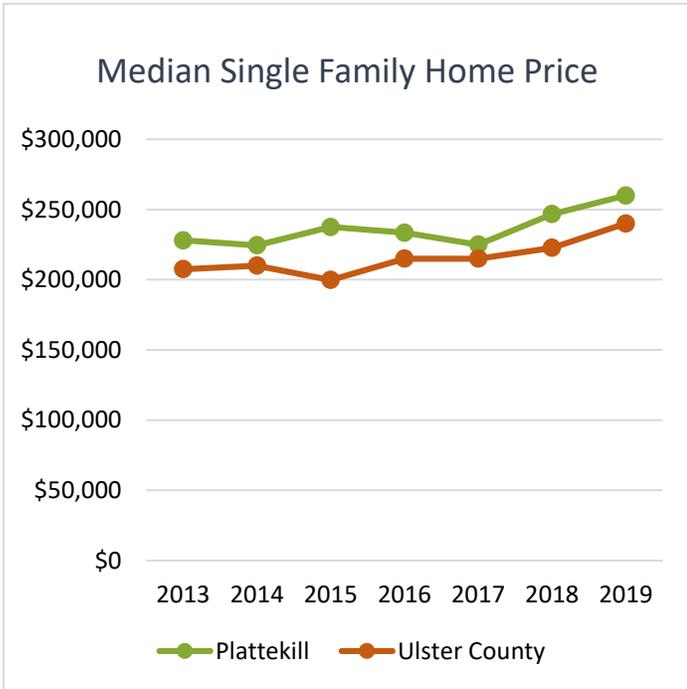


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

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
Plattekill	\$1,155	\$46,200	\$22.21	\$13.03	\$677	-\$478	68
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 Plattekill Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	40	0.8%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	360	7.2%	\$55,555
Manufacturing	389	7.8%	\$50,121
Wholesale trade	248	5.0%	\$57,515
Retail trade	594	11.9%	\$30,475
Transportation and warehousing	410	8.2%	\$35,814
Utilities	52	1.0%	\$54,794
Information	31	0.6%	\$41,162
Finance and insurance	189	3.8%	\$65,787
Real estate and rental and leasing	72	1.4%	\$45,918
Professional, scientific, and technical services	314	6.3%	\$60,839
Management of companies and enterprises	10	0.2%	\$73,155
Administrative and support and waste management services	163	3.3%	\$40,750
Educational services	641	12.9%	\$34,658
Health care and social assistance	578	11.6%	\$43,258
Arts, entertainment, and recreation	61	1.2%	\$29,313
Accommodation and food services	400	8.0%	\$22,288
Other services, except public administration	189	3.8%	\$27,290
Public administration	230	4.6%	\$60,291
Total - All Industries	4,971	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 Plattekill

	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	Manufacturing	Retail & Education	Transportation and Warehousing & Accommodation and food services
Percentage of Employed Population in Community	12.90%	11.60%	7.8%	11.9% & 12.9%	8.2% & 8.0%
Annual Average Wage	\$34,658	\$43,258	\$50,121	\$30,475 & \$34,658	\$35,814 & \$22,288
% County AMI Adjusted for Family Size	59.1%	64.0%	66.5%	77.8%	64.3%
Rent/Mortgage Payment Should Not Exceed	\$866	\$1,081	\$1,253	\$1,628	\$1,453
Can Afford a Home Valued up to	\$93,000	\$119,000	\$140,000	\$186,000	\$165,000
Median Sales Price	\$425,000	\$425,000	\$425,000	\$425,000	\$425,000
Gap (What's Affordable – Median Sale Price)	\$332,000	\$306,000	\$285,000	\$239,000	\$260,000
Number of Homes for Sale on MLS at Affordable Price	0 / 15	0 / 15	0 / 15	0 / 15	0 / 15

* 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 Plattekill show a median price of \$425,000 with homes on the market for an average of 50 days. There are 15 single-family homes for sale with a low of \$234,500 and a high of \$975,000.

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 \$144,000 a year in order to purchase the median priced home in the Town. This represents 172% of the Area Median Household Income for Ulster County. The median household in the Town is \$58,205, which can purchase a home valued at \$165,000. There is one single-family home out of 15 active listings below \$165,000, representing 6.7% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 12.9% of employed population in the Town of Plattekill

59.1% of AMI

Rent should not exceed \$866/month

Can afford a home valued up to \$93,000

Family of Two



Health care: \$43,258

Makes up 11.6% of employed population in the Town of Plattekill

64.0% of AMI

Rent should not exceed \$1,081/month

Can afford a home valued up to \$119,000

Family of Three



Manufacturing: \$50,121

Makes 7.8% of employed population in the Town of Plattekill

66.5% of AMI

Rent should not exceed \$1,253/month

Can afford a home valued up to \$140,000

Family of Four



Retail: \$30,475

Educational: \$34,658

Makes up 11.9% and 12.9% of employed population in the Town of Plattekill

77.8% of AMI

Rent should not exceed \$1,628/month

Can afford a home valued up to \$186,000

Family of Five



Transportation and Warehousing: \$35,814

Accommodation and food services: \$22,288

Makes up 8.2% and 8.0% of employed population in the Town of Plattekill

64.3% of AMI

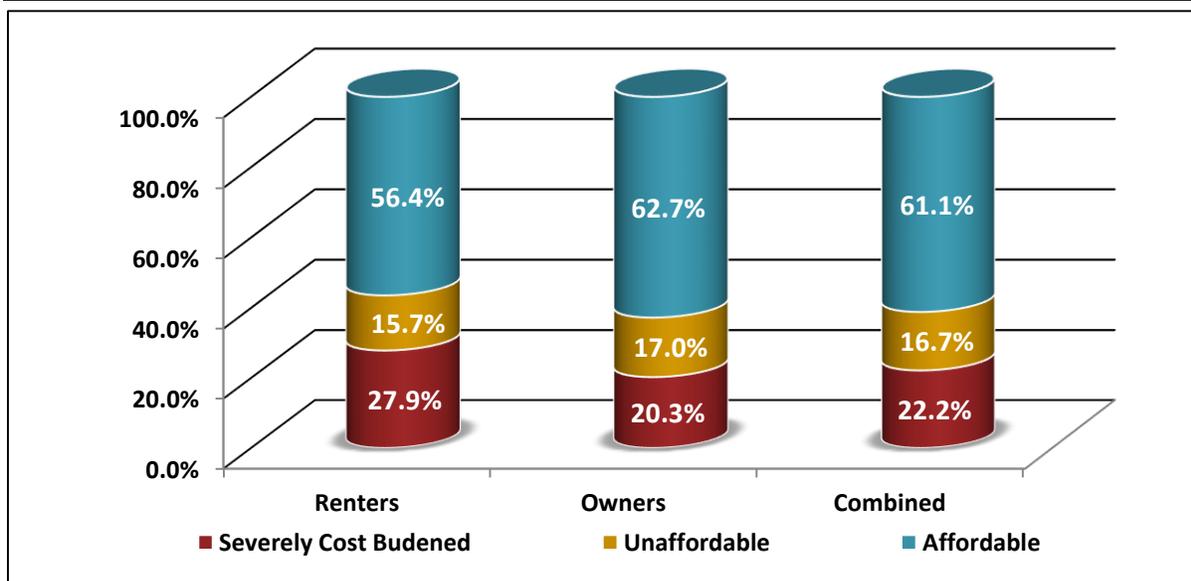
Rent should not exceed \$1,453/month

Can afford a home valued up to \$165,000

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	575	160	285	1,020
as a % of the total number	56.4%	15.7%	27.9%	100%
OWNERS	1,910	520	620	3,050
as a % of the total number	62.7%	17.0%	20.3%	100%
COMBINED RENTERS AND OWNERS	2,485	680	905	4,070
as a % of the total number	61.1%	16.7%	22.2%	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	230	48.9%	240	51.1%	470
Household Income >30% to <=50% HAMFI	400	61.1%	255	38.9%	655
Household Income >50% to <=80% HAMFI	530	74.6%	180	25.4%	710
Household Income >80% to <=100% HAMFI	315	76.8%	95	23.2%	410
Household Income >100% HAMFI	1,575	86.3%	250	13.7%	1,825
Total	3,050	74.9%	1,020	25.1%	4,070

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	65	15	160	240	66.7%
Household Income >30% to <=50% HAMFI	25	105	125	255	49.0%
Household Income >50% to <=80% HAMFI	140	40	0	180	0.0%
Household Income >80% to <=100% HAMFI	95	0	0	95	0.0%
Household Income >100% HAMFI	250	0	0	250	0.0%
Total	575	160	285	1,020	27.9%

285 Renter Households =< 50% HAMFI
Severely Cost Burdened

405 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	35	10	185	230	80.4%
Household Income >30% to <=50% HAMFI	120	45	235	400	58.8%
Household Income >50% to <=80% HAMFI	250	145	135	530	25.5%
Household Income >80% to <=100% HAMFI	180	80	55	315	17.5%
Household Income >100% HAMFI	1,325	240	10	1,575	0.6%
Total	1,910	520	620	3,050	20.3%

420 Owner Households =< 50% HAMFI
Severely Cost Burdened

475 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	50	5%	15	0%	65	2%
Severely Overcrowded	0	0%	0	0%	0	0%
Severely Cost Burdened	285	28%	620	20%	905	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
315	31%	620	20%	935	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	160	185	345
Household Income >30% to <=50% HAMFI	155	235	390
Household Income >50% to <=80% HAMFI	0	135	135
Household Income >80% to <=100% HAMFI	0	55	55
Household Income >100% HAMFI	0	10	10

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