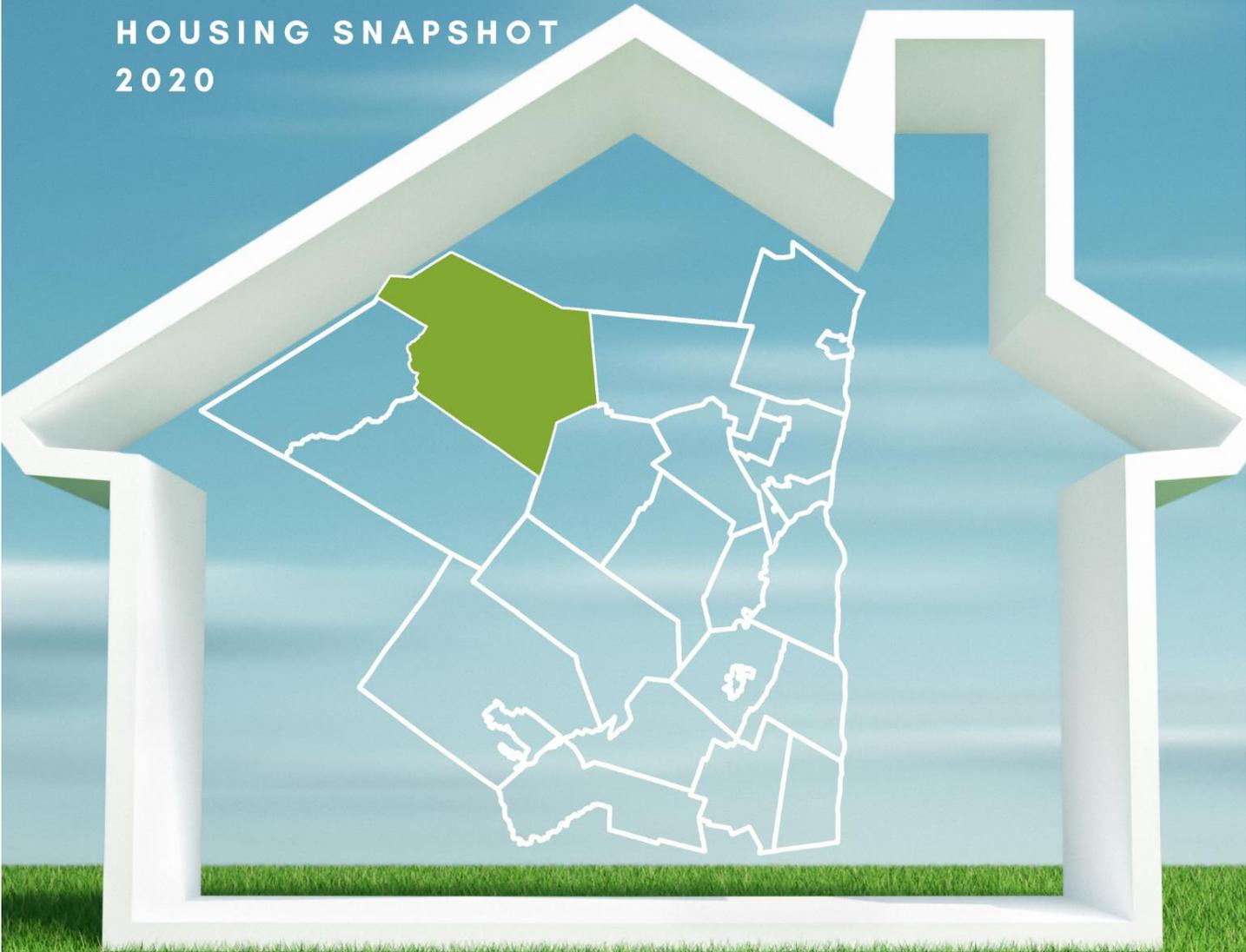


Town of **SHANDAKEN**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	3,085	2,784	-301	-10%
Age	<20	551	240	-311	-56%
	20-29	237	210	-27	-11%
	30-44	496	412	-84	-17%
	45-64	1,193	981	-212	-18%
	65-74	352	506	154	44%
	75-84	191	340	149	78%
	85+	65	95	30	46%
Race / Ethnicity	Hispanic / Latino	153	224	71	46%
	Black*	28	0	-28	-100%
	White*	2,780	2,506	-274	-10%
	Asian*	47	18	-29	-62%
	Other*	77	36	-41	-53%

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

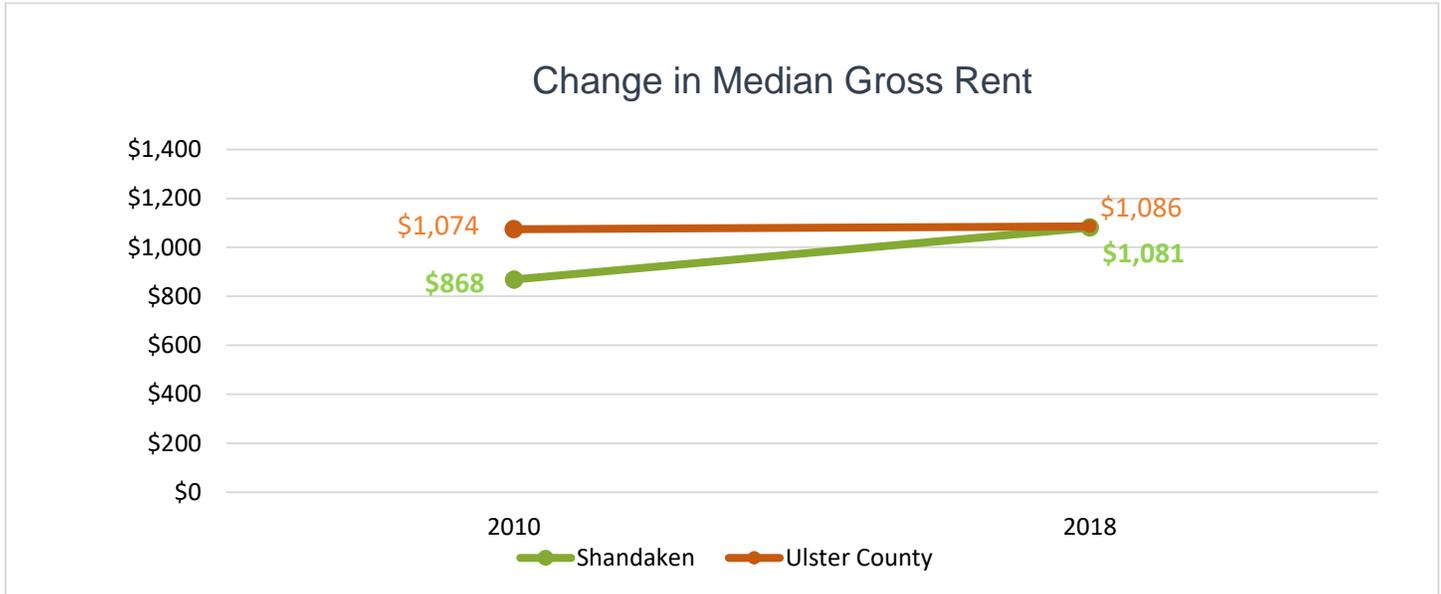
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	2,889	-
	Occupied Housing Units	1,447	50%
	Vacant Housing Units*	1,442	50%
Type	Renter Occupied Housing Units	351	24%
	Owner Occupied Housing Units	1,096	76%
Year Built	Built Prior to 1940	1,072	37%
	Built 1940 to 1959	536	19%
	Built 1960 to 1979	574	20%
	Built 1980 to 1999	498	17%
	Built 2000 or Later	209	7%

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)

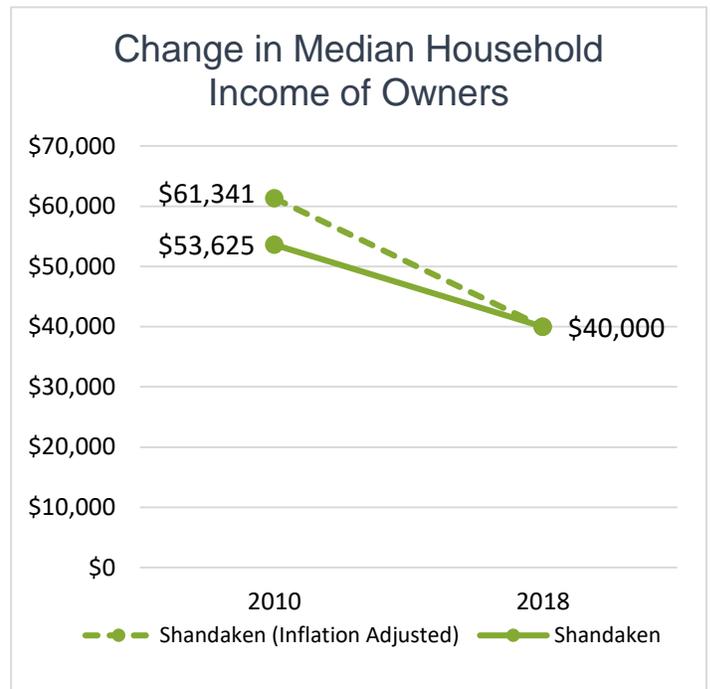
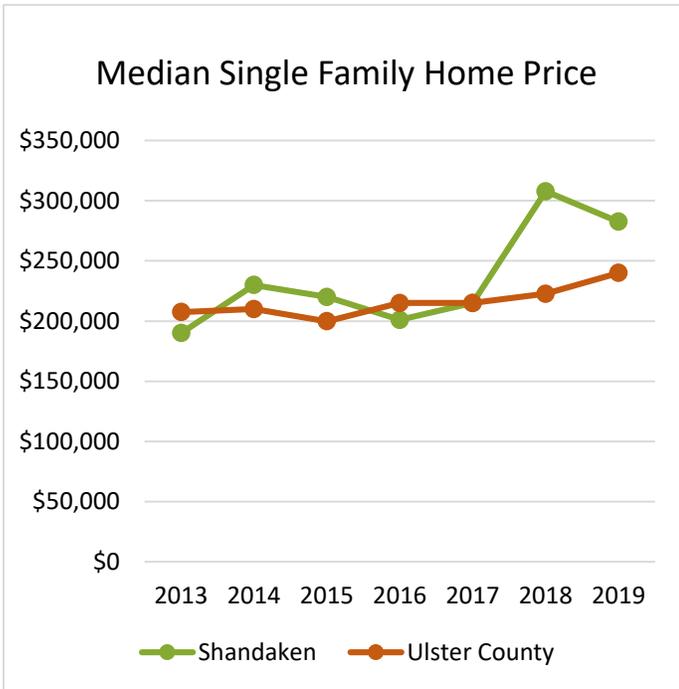
*2010 median rent is inflation adjusted to 2018 dollars

Note: Median income of renters is unavailable for the Town of Shandaken

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
Shandaken	\$1,155	\$46,200	\$22.21	\$13.13	\$683	-\$472	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 Shandaken Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	27	2.4%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	112	10.1%	\$55,555
Manufacturing	89	8.0%	\$50,121
Wholesale trade	9	0.8%	\$57,515
Retail trade	254	22.9%	\$30,475
Transportation and warehousing	44	4.0%	\$35,814
Utilities	0	0.0%	\$54,794
Information	0	0.0%	\$41,162
Finance and insurance	27	2.4%	\$65,787
Real estate and rental and leasing	0	0.0%	\$45,918
Professional, scientific, and technical services	79	7.1%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	59	5.3%	\$40,750
Educational services	112	10.1%	\$34,658
Health care and social assistance	51	4.6%	\$43,258
Arts, entertainment, and recreation	44	4.0%	\$29,313
Accommodation and food services	78	7.0%	\$22,288
Other services, except public administration	48	4.3%	\$27,290
Public administration	75	6.8%	\$60,291
Total - All Industries	1,108	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 Shandaken

	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	Retail	Manufacturing	Professional, scientific, technical	Accommodation /food services & Education	Construction & Retail
Percentage of Employed Population in Community	22.90%	8.03%	7.13%	7.04% & 10.11%	10.11% & 22.9%
Annual Average Wage	\$30,475	\$50,121	\$60,839	\$22,288 & \$34,658	\$55,555 & \$30,475
% County AMI Adjusted for Family Size	52.0%	74.1%	80.7%	68.0%	95.2%
Rent/Mortgage Payment Should Not Exceed	\$762	\$1,253	\$1,521	\$1,424	\$2,151
Can Afford a Home Valued up to	\$91,000	\$160,000	\$198,000	\$184,000	\$286,000
Median Sales Price	\$314,950	\$314,950	\$314,950	\$314,950	\$314,950
Gap (What's Affordable – Median Sale Price)	\$223,950	\$154,950	\$116,950	\$130,950	\$28,950
Number of Homes for Sale on MLS at Affordable Price	0 / 36	5 / 36	6 / 36	5 / 36	17 / 36

* 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 Shandaken show a median price of \$314,950 with homes on the market for an average of 85 days. There are 36 single-family homes for sale with a low of \$95,000 and a high of \$2,550,000.

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 \$95,000 a year in order to purchase the median priced home in the Town. This represents 114% of the Area Median Household Income for Ulster County. The median household in the Town is \$39,219, which can purchase a home valued at \$98,000. There are two single-family homes out of 36 active listings below \$98,000, representing 5.5% of the total market.

Portraits of Housing Need

Family of One



Retail: \$30,475

Makes up 22.9% of employed population in the Town of Shandaken

52.0% of AMI

Rent should not exceed **\$762/month**

Can afford a home valued up to **\$91,000**

Family of Two



Manufacturing: \$50,121

Makes up 8.03% of employed population in the Town of Shandaken

74.1% of AMI

Rent should not exceed **\$1,253/month**

Can afford a home valued up to **\$160,000**

Family of Three



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

Makes 7.13% of employed population in the Town of Shandaken

80.7% of AMI

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

Can afford a home valued up to **\$198,000**

Family of Four



Accommodation and food services: \$22,288
Education: \$34,658

Makes up 7.04% and 10.11% of employed population in the Town of Shandaken

69.0% of AMI

Rent should not exceed **\$1,424/month**

Can afford a home valued up to **\$184,000**

Family of Five



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

Makes up 10.11% and 22.9% of employed population in the Town of Shandaken

95.2% of AMI

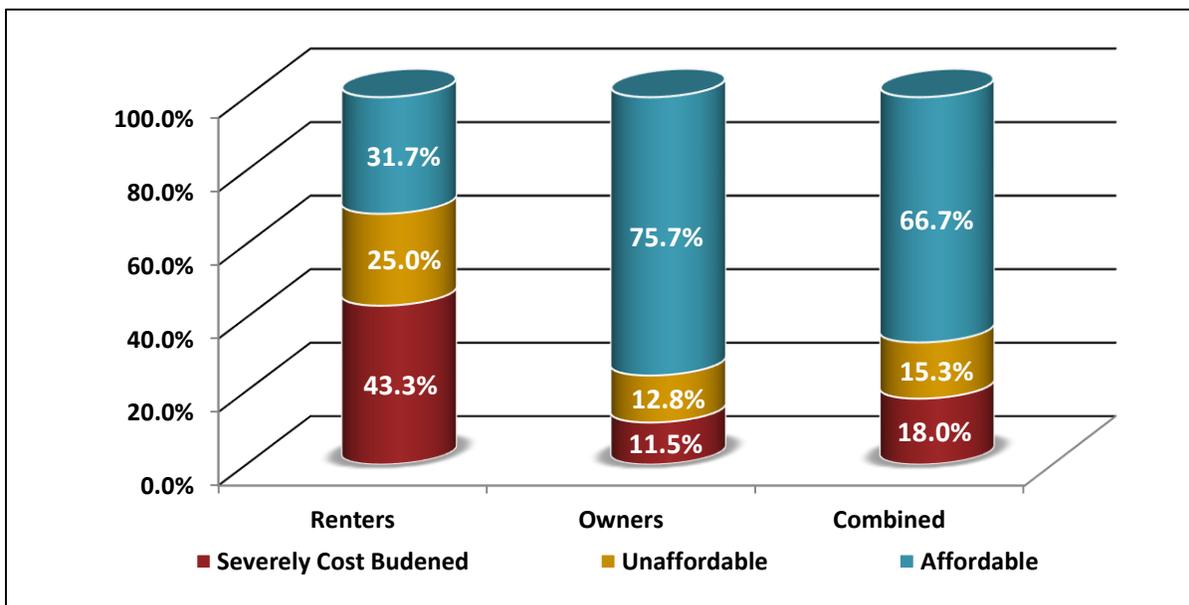
Rent should not exceed **\$2,151/month**

Can afford a home valued up to **\$286,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	95	75	130	300
as a % of the total number	31.7%	25.0%	43.3%	100%
OWNERS	885	150	135	1,170
as a % of the total number	75.7%	12.8%	11.5%	100%
COMBINED RENTERS AND OWNERS	980	225	265	1,470
as a % of the total number	66.7%	15.3%	18.0%	100%



Renters

26.8%
Severely Cost Burdened

50.6%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

10.7%
Severely Cost Burdened

29.0%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

15.5%
Severely Cost Burdened

35.5%
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	140	56.0%	110	44.0%	250
Household Income >30% to <=50% HAMFI	180	63.2%	105	36.8%	285
Household Income >50% to <=80% HAMFI	205	85.4%	35	14.6%	240
Household Income >80% to <=100% HAMFI	110	95.7%	5	4.3%	115
Household Income >100% HAMFI	535	92.2%	45	7.8%	580
Total	1,170	79.6%	300	20.4%	1,470

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	10	20	80	110	72.7%
Household Income >30% to <=50% HAMFI	5	55	45	105	42.9%
Household Income >50% to <=80% HAMFI	35	0	0	35	0.0%
Household Income >80% to <=100% HAMFI	0	0	5	5	100.0%
Household Income >100% HAMFI	45	0	0	45	0.0%
Total	95	75	130	300	43.3%

125 Renter Households =< 50% HAMFI
Severely Cost Burdened

200 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	35	70	140	50.0%
Household Income >30% to <=50% HAMFI	110	45	25	180	13.9%
Household Income >50% to <=80% HAMFI	175	20	10	205	4.9%
Household Income >80% to <=100% HAMFI	95	15	0	110	0.0%
Household Income >100% HAMFI	470	35	30	535	5.6%
Total	885	150	135	1,170	11.5%

95 Owner Households =< 50% HAMFI
Severely Cost Burdened

175 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%	0	0%	0	0%
Severely Overcrowded	0	0%	0	0%	0	0%
Severely Cost Burdened	129	43%	135	12%	264	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
129	43%	135	12%	264	18%

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	80	70	150
Household Income >30% to <=50% HAMFI	45	25	70
Household Income >50% to <=80% HAMFI	0	10	10
Household Income >80% to <=100% HAMFI	4	0	4
Household Income >100% HAMFI	0	30	30

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