

Town of

NEW PALTZ

HOUSING SNAPSHOT
2020



Population Basics (*Village of New Paltz excluded*)

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
Age	Total Population	7,185	7,039	-146	-2%
	<20	1,733	1,716	-17	-1%
	20-29	865	630	-235	-27%
	30-44	1,285	1,048	-237	-18%
	45-64	2,286	2,284	-2	0%
	65-74	544	850	306	56%
	75-84	322	342	20	6%
	85+	150	169	19	13%
Race / Ethnicity	Hispanic / Latino	479	462	-17	-4%
	Black*	284	200	-84	-30%
	White*	6,053	6,154	101	2%
	Asian*	202	89	-113	-56%
	Other*	167	134	-33	-20%

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

*Non-Hispanic / Non-Latino

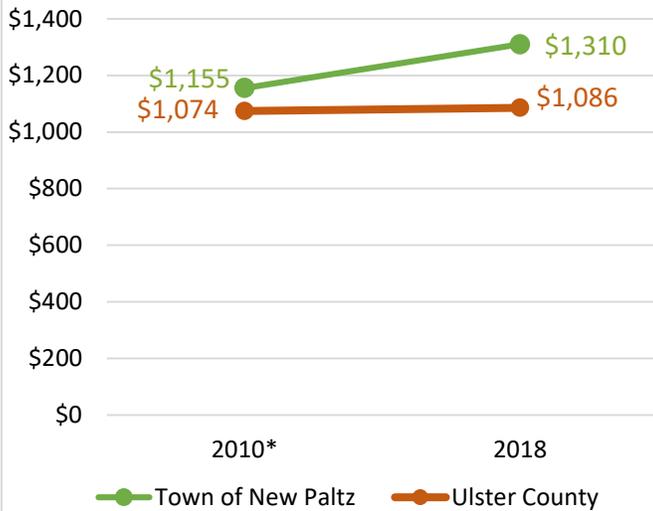
Housing Characteristics (*Village of New Paltz excluded*)

		Number	Percent of Total
	Total Housing Units	2,937	-
	Occupied Housing Units	2,547	87%
	Vacant Housing Units*	390	13%
Type	Renter Occupied Housing Units	561	22%
	Owner Occupied Housing Units	1,986	78%
Year Built	Built Prior to 1940	437	15%
	Built 1940 to 1959	430	15%
	Built 1960 to 1979	820	28%
	Built 1980 to 1999	812	28%
	Built 2000 or Later	438	15%

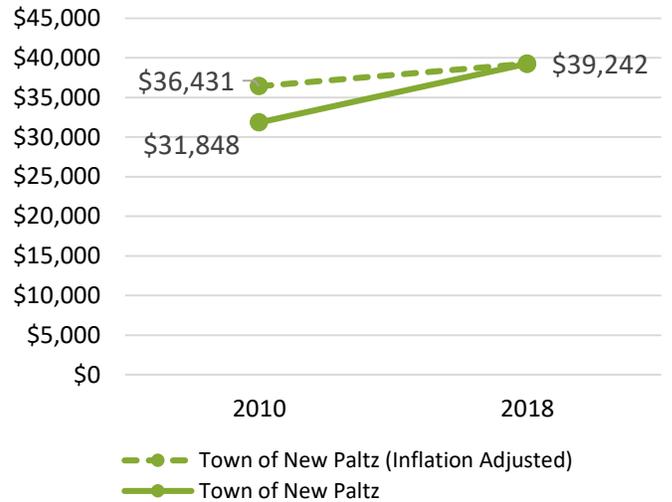
Source: 2018 American Community Survey (US Census Bureau)

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

Change in Median Gross Rent
(Village of New Paltz included)



Change in Median Household
Income of Renters
(Village of New Paltz included)

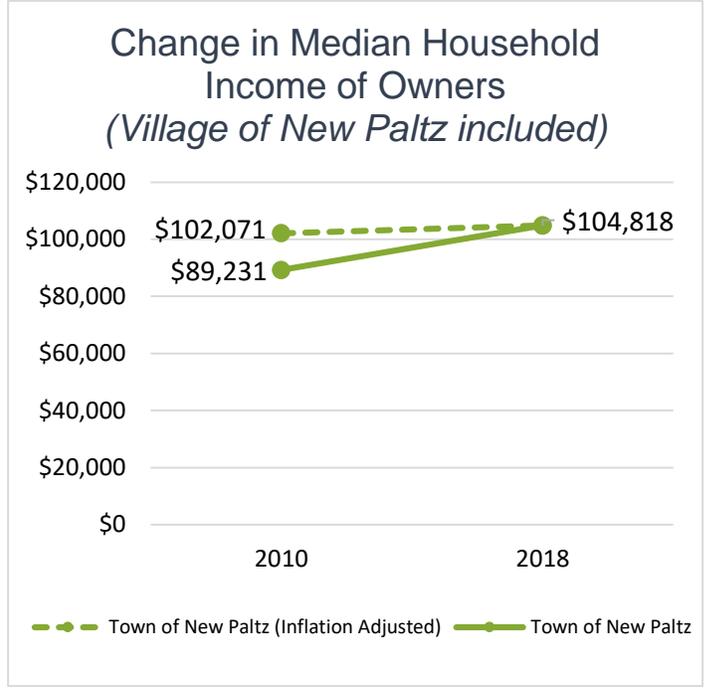
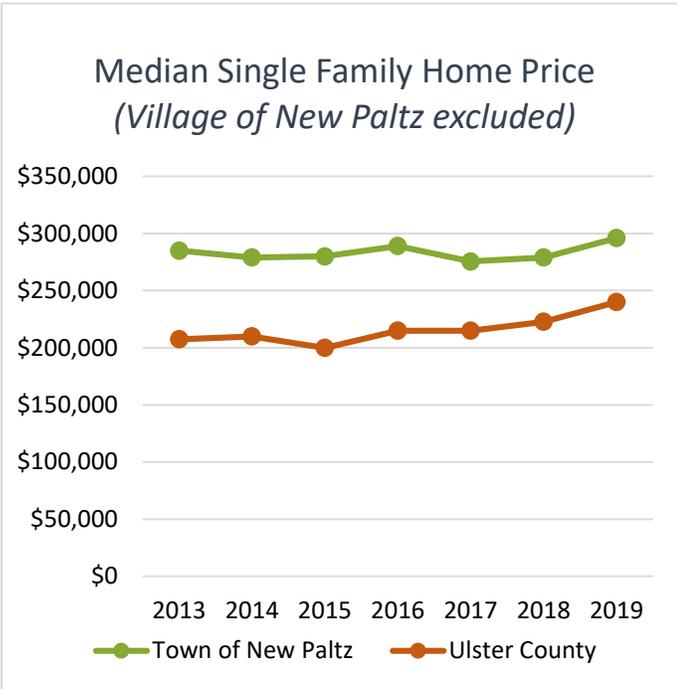


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

Rental Housing - Out of Reach
(Village of New Paltz included)

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 New Paltz	\$1,155	\$46,200	\$22.21	\$15.92	\$828	-\$327	56
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 New Paltz Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	95	1.4%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	237	3.5%	\$55,555
Manufacturing	228	3.4%	\$50,121
Wholesale trade	133	2.0%	\$57,515
Retail trade	979	14.6%	\$30,475
Transportation and warehousing	90	1.3%	\$35,814
Utilities	13	0.2%	\$54,794
Information	244	3.6%	\$41,162
Finance and insurance	111	1.7%	\$65,787
Real estate and rental and leasing	139	2.1%	\$45,918
Professional, scientific, and technical services	502	7.5%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	143	2.1%	\$40,750
Educational services	1,368	20.4%	\$34,658
Health care and social assistance	931	13.9%	\$43,258
Arts, entertainment, and recreation	251	3.8%	\$29,313
Accommodation and food services	915	13.7%	\$22,288
Other services, except public administration	165	2.5%	\$27,290
Public administration	147	2.2%	\$60,291
Total - All Industries	6,691	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 the Town of New Paltz

	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, technical	Retail & Education	Arts/ entertainment & Accommodation and food service
Percentage of Employed Population in Community	20.40%	13.90%	7.5%	14.6% & 20.40%	3.8% & 13.7%
Annual Average Wage	\$34,658	\$43,258	\$60,839	\$30,475 & \$34,658	\$29,313 & \$22,288
% County AMI Adjusted for Family Size	59.1%	64.0%	80.7%	77.8%	57.1%
Rent/Mortgage Payment Should Not Exceed	\$866	\$1,081	\$1,521	\$1,628	\$1,290
Can Afford a Home Valued up to	\$91,000	\$117,000	\$170,000	\$183,000	\$133,000
Median Sales Price	\$449,000	\$449,000	\$449,000	\$449,000	\$449,000
Gap (What's Affordable – Median Sale Price)	\$358,000	\$332,000	\$279,000	\$266,000	\$316,000
Number of Homes for Sale on MLS at Affordable Price	0 / 41	0 / 41	0 / 41	0 / 41	0 / 41

* 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 New Paltz show a median price of \$449,000 with homes on the market for an average of 104 days. There are 41 single-family homes for sale with a low of \$225,500 and a high of \$2,500,000.

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 \$154,000 a year in order to purchase the median priced home in the Town. This represents 184% of the Area Median Household Income for Ulster County. The median household in the Town is \$72,500, which can purchase a home valued at \$205,000. There are no single-family homes out of 41 active listings below \$205,000, representing 0% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 20.4% of employed population in the Town of New Paltz

59.1% of AMI

Rent should not exceed \$866/month

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

Family of Two



Health care: \$43,258

Makes up 13.9% of employed population in the Town of New Paltz

64.0% of AMI

Rent should not exceed \$1,081/month

Can afford a home valued up to \$117,000

Family of Three



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

Makes 7.5% of employed population in the Town of New Paltz

80.7% of AMI

Rent should not exceed \$1,521/month

Can afford a home valued up to \$170,000

Family of Four



Retail: \$30,475

Educational: \$34,658

Makes up 14.6% and 20.4% of employed population in the Town of New Paltz

77.8% of AMI

Rent should not exceed \$1,628/month

Can afford a home valued up to \$183,000

Family of Five



Arts, entertainment: \$29,313

Accommodation and food service: \$22,288

Makes up 3.8% and 13.7% of employed population in the Town of New Paltz

57.1% of AMI

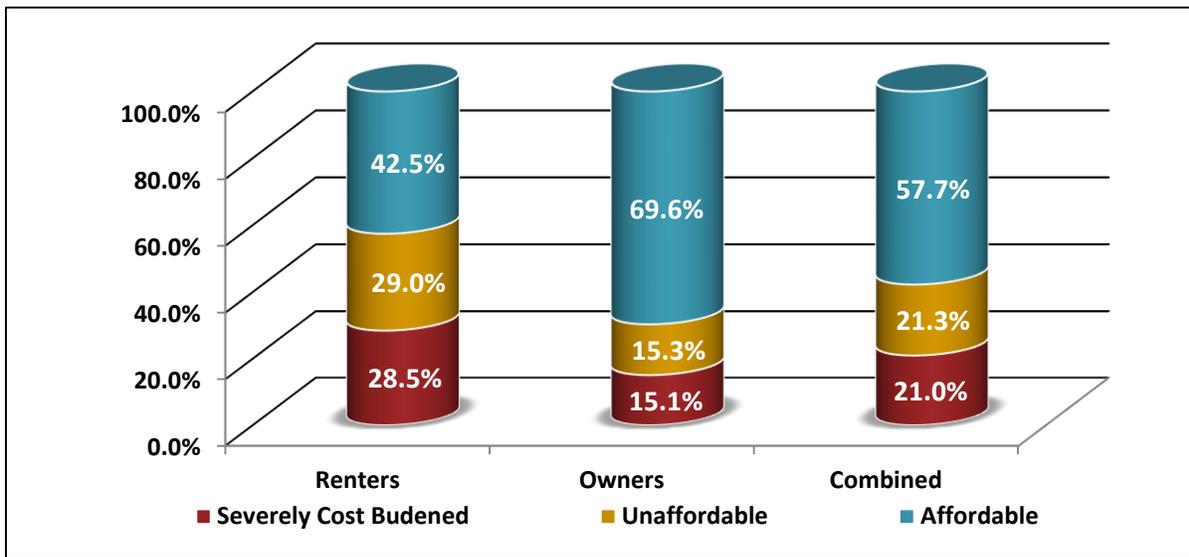
Rent should not exceed \$1,290/month

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

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	860	585	575	2,020
as a % of the total number	42.5%	29.0%	28.5%	100%
OWNERS	1,771	389	385	2,545
as a % of the total number	69.6%	15.3%	15.1%	100%
COMBINED RENTERS AND OWNERS	2,631	974	960	4,565
as a % of the total number	57.7%	21.3%	21.0%	100%



Renters

28.5%
Severely Cost Burdened

57.5%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

15.1%
Severely Cost Burdened

30.4%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

21.0%
Severely Cost Burdened

42.3%
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	115	15.4%	630	84.6%	745
Household Income >30% to <=50% HAMFI	170	41.5%	240	58.5%	410
Household Income >50% to <=80% HAMFI	250	36.5%	435	63.5%	685
Household Income >80% to <=100% HAMFI	210	60.9%	135	39.1%	345
Household Income >100% HAMFI	1,800	75.6%	580	24.4%	2,380
Total	2,545	55.8%	2,020	44.2%	4,565

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	130	60	440	630	69.8%
Household Income >30% to <=50% HAMFI	25	110	105	240	43.8%
Household Income >50% to <=80% HAMFI	95	325	15	435	3.4%
Household Income >80% to <=100% HAMFI	65	70	0	135	0.0%
Household Income >100% HAMFI	545	20	15	580	2.6%
Total	860	585	575	2,020	28.5%

545 Renter Households =< 50% HAMFI Severely Cost Burdened

715 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	31	4	80	115	69.6%
Household Income >30% to <=50% HAMFI	25	50	95	170	55.9%
Household Income >50% to <=80% HAMFI	65	60	125	250	50.0%
Household Income >80% to <=100% HAMFI	85	70	55	210	26.2%
Household Income >100% HAMFI	1,565	205	30	1,800	1.7%
Total	1,771	389	385	2,545	15.1%

175 Owner Households =< 50% HAMFI Severely Cost Burdened

229 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 (*Village of New Paltz excluded*)

	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	36	6%	0	0%	36	1%
Severely Overcrowded	15	2%	0	0%	15	1%
Severely Cost Burdened	165	26%	276	14%	441	17%

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

Households with at Least One Severe Housing Problem (*Village of New Paltz excluded*)

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
211	33%	276	14%	487	18%

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

Households with at Least One Severe Housing Problem – By Income Range (*Village of New Paltz excluded*)

	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	135	35	170
Household Income >30% to <=50% HAMFI	21	75	96
Household Income >50% to <=80% HAMFI	15	105	120
Household Income >80% to <=100% HAMFI	0	35	35
Household Income >100% HAMFI	40	26	66

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