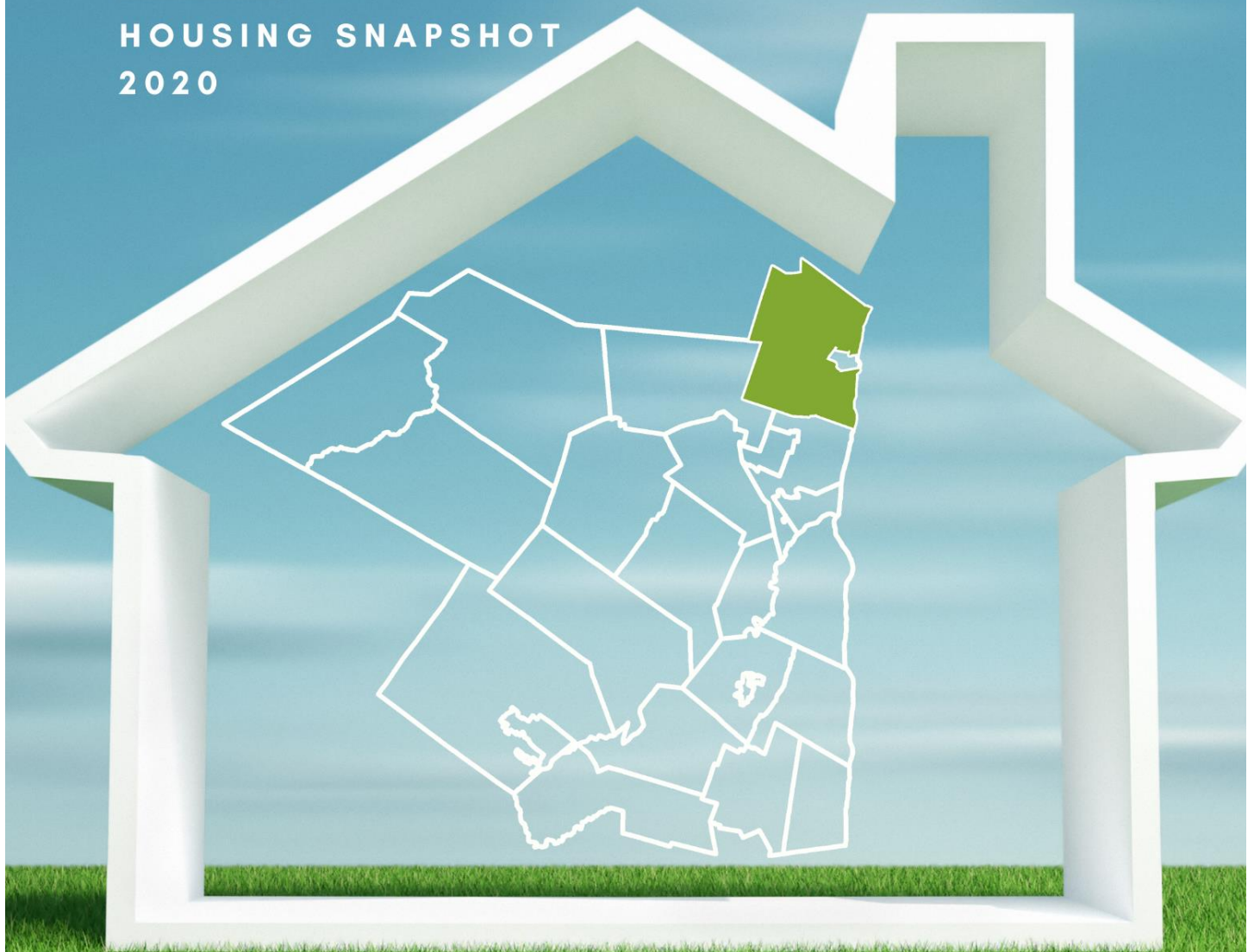


Town of **SAUGERTIES**

HOUSING SNAPSHOT
2020



Population Basics (*Village of Saugerties excluded*)

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
Age	Total Population	15,511	15,237	-274	-2%
	<20	3,684	3,192	-492	-13%
	20-29	1,410	1,855	445	32%
	30-44	2,981	2,383	-598	-20%
	45-64	4,992	4,755	-237	-5%
	65-74	1,409	1,743	334	24%
	75-84	802	1,062	260	32%
	85+	233	247	14	6%
Race / Ethnicity	Hispanic / Latino	676	881	205	30%
	Black*	228	268	40	18%
	White*	14,178	13,553	-625	-4%
	Asian*	157	125	-32	-20%
	Other*	272	410	138	51%

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

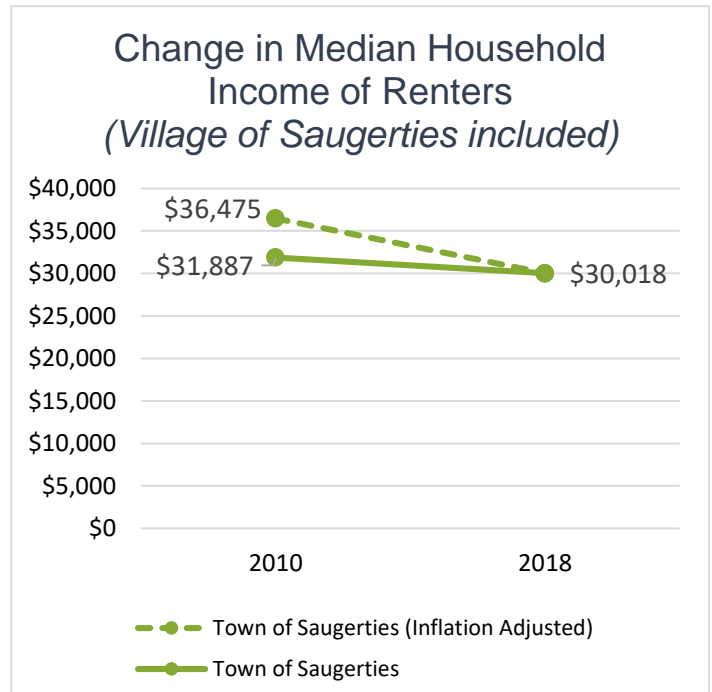
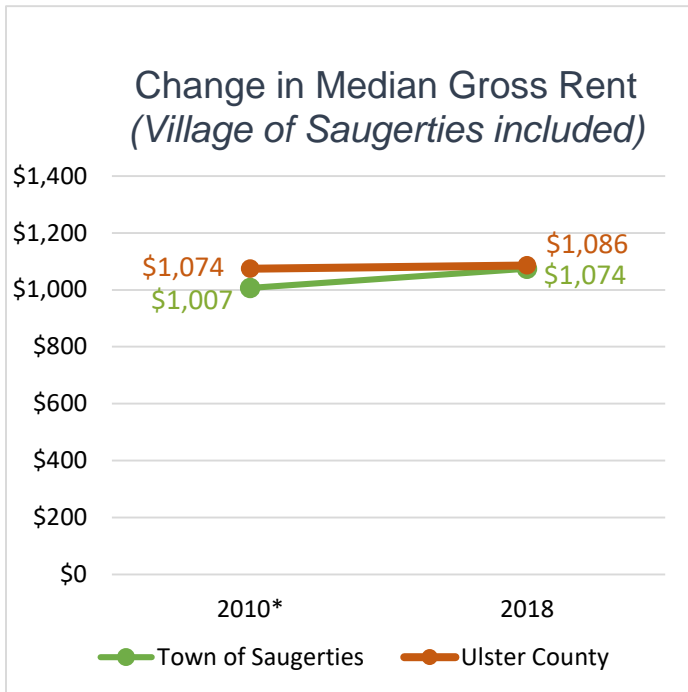
*Non-Hispanic / Non-Latino

Housing Characteristics (*Village of Saugerties excluded*)

		Number	Percent of Total
	Total Housing Units	7,088	-
	Occupied Housing Units	6,031	85%
	Vacant Housing Units*	1,057	15%
Type	Renter Occupied Housing Units	1,423	24%
	Owner Occupied Housing Units	4,608	76%
Year Built	Built Prior to 1940	1,462	21%
	Built 1940 to 1959	1,342	19%
	Built 1960 to 1979	1,860	26%
	Built 1980 to 1999	1,403	20%
	Built 2000 or Later	1,021	14%

Source: 2018 American Community Survey (US Census Bureau)

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



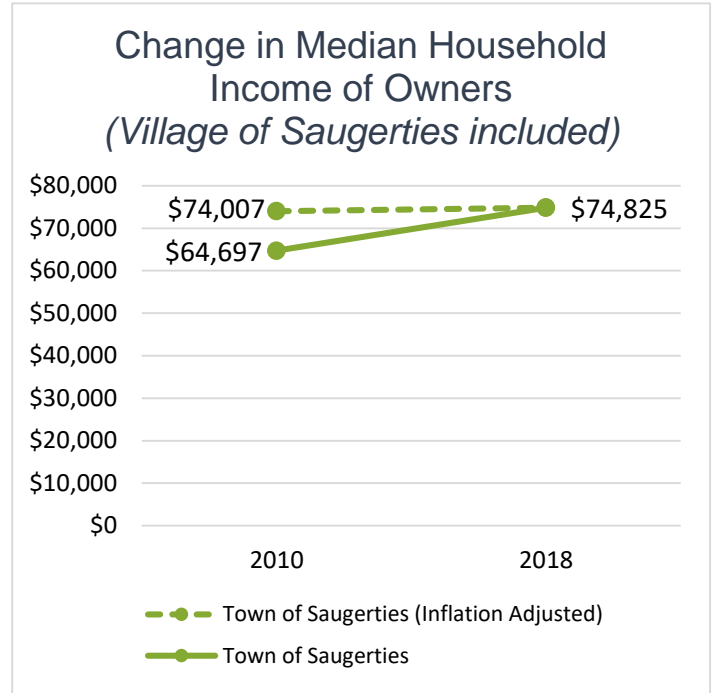
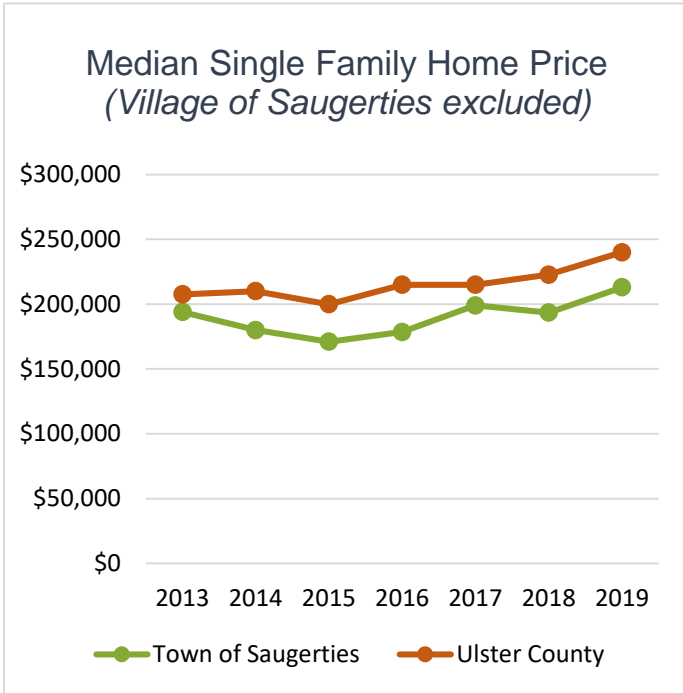
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

*2010 median rent is inflation adjusted to 2018 dollars

Rental Housing - Out of Reach (Village of Saugerties 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 Saugerties	\$1,155	\$46,200	\$22.21	\$11.02	\$573	-\$582	81
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 Saugerties Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	43	0.5%	\$32,700
Mining, quarrying, and oil and gas extraction	58	0.6%	\$54,794
Construction	1024	10.7%	\$55,555
Manufacturing	563	5.9%	\$50,121
Wholesale trade	223	2.3%	\$57,515
Retail trade	1118	11.7%	\$30,475
Transportation and warehousing	313	3.3%	\$35,814
Utilities	65	0.7%	\$54,794
Information	251	2.6%	\$41,162
Finance and insurance	549	5.7%	\$65,787
Real estate and rental and leasing	97	1.0%	\$45,918
Professional, scientific, and technical services	494	5.2%	\$60,839
Management of companies and enterprises	25	0.3%	\$73,155
Administrative and support and waste management services	332	3.5%	\$40,750
Educational services	942	9.9%	\$34,658
Health care and social assistance	1319	13.8%	\$43,258
Arts, entertainment, and recreation	311	3.3%	\$29,313
Accommodation and food services	775	8.1%	\$22,288
Other services, except public administration	479	5.0%	\$27,290
Public administration	568	5.9%	\$60,291
Total - All Industries	9,549	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 Saugerties

	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	Health care	Construction	Retail & Accommodation and food services	Health care & Manufacturing
Percentage of Employed Population in Community	9.90%	13.30%	10.7%	11.7% & 8.1%	13.8% & 5.9%
Annual Average Wage	\$34,658	\$43,258	\$55,555	\$30,475 & \$22,288	\$43,258 & \$50,121
% County AMI Adjusted for Family Size	59.1%	64.0%	73.7%	63.0%	103.3%
Rent/Mortgage Payment Should Not Exceed	\$866	\$1,081	\$1,389	\$1,319	\$2,334
Can Afford a Home Valued up to	\$96,000	\$124,000	\$163,000	\$154,000	\$283,000
Median Sales Price	\$349,900	\$349,900	\$349,900	\$349,900	\$349,900
Gap (What's Affordable – Median Sale Price)	\$253,900	\$225,900	\$186,900	\$195,900	\$66,900
Number of Homes for Sale on MLS at Affordable Price	1 / 101	1 / 101	3 / 101	2 / 101	37 / 101

* 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 Saugerties show a median price of \$349,900 with homes on the market for an average of 52 days. There are 101 single-family homes for sale with a low of \$95,000 and a high of \$1,900,000.

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 \$115,000 a year in order to purchase the median priced home in the Town. This represents 137% of the Area Median Household Income for Ulster County. The median household in the Town is \$760,396, which can purchase a home valued at \$178,000. There are six single-family homes out of 101 active listings below \$178,000, representing 6% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 9.9% of employed population in the Town of Saugerties

59.1% of AMI

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

Can afford a home valued up to **\$96,000**

Family of Two



Health care: \$43,258

Makes up 13.3% of employed population in the Town of Saugerties

64.0% of AMI

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

Can afford a home valued up to **\$124,000**

Family of Three



Construction: \$55,555

Makes 10.7% of employed population in the Town of Saugerties

73.7% of AMI

Rent should not exceed **\$1,389/month**

Can afford a home valued up to **\$163,000**

Family of Four



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

Makes up 11.7% and 8.1% of employed population in the Town of Saugerties

118.1% of AMI

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

Can afford a home valued up to **\$154,000**

Family of Five



Health care: \$43,258
Manufacturing: \$50,121

Makes up 13.8% and 5.9% of employed population in the Town of Saugerties

103.3% of AMI

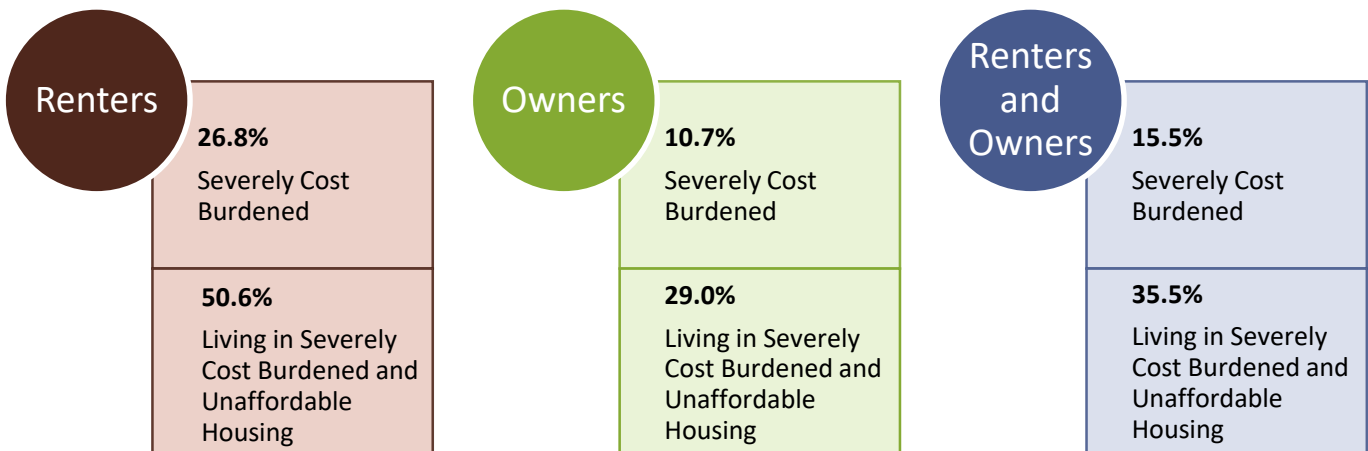
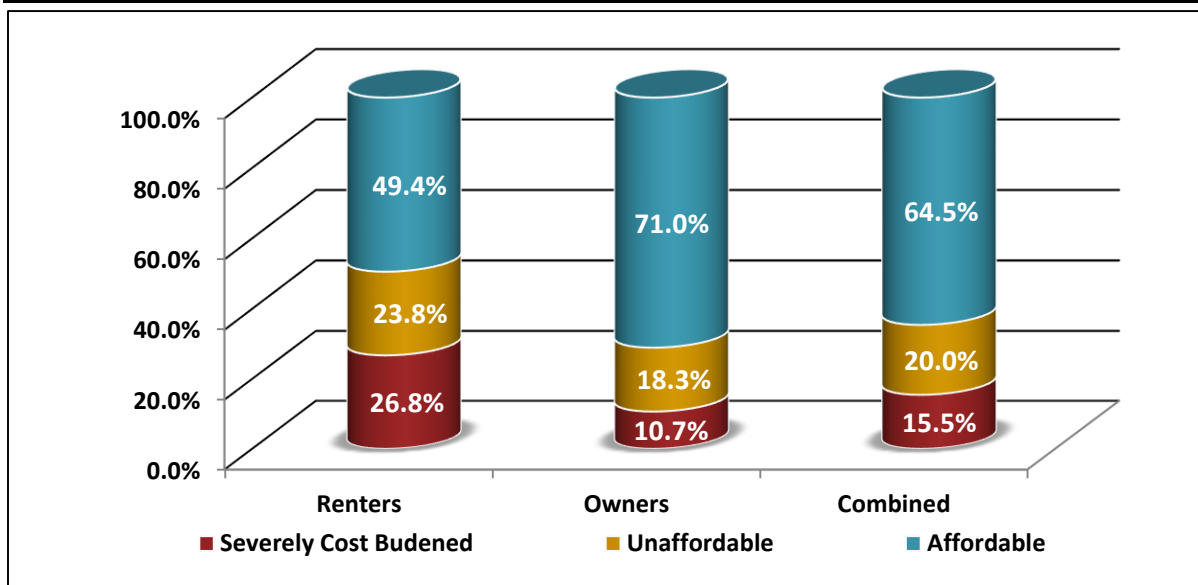
Rent should not exceed **\$2,334/month**

Can afford a home valued up to **\$283,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	1,106	534	600	2,240
as a % of the total number	49.4%	23.8%	26.8%	100%
OWNERS	3,730	965	565	5,260
as a % of the total number	71.0%	18.3%	10.7%	100%
COMBINED RENTERS AND OWNERS	4,836	1,499	1,165	7,500
as a % of the total number	64.5%	20.0%	15.5%	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	335	35.4%	610	64.6%	945
Household Income >30% to <=50% HAMFI	475	44.4%	595	55.6%	1,070
Household Income >50% to <=80% HAMFI	880	66.7%	440	33.3%	1,320
Household Income >80% to <=100% HAMFI	650	72.6%	245	27.4%	895
Household Income >100% HAMFI	2,920	89.3%	350	10.7%	3,270
Total	5,260	70.1%	2,240	29.9%	7,500

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	155	80	375	610	61.5%
Household Income >30% to <=50% HAMFI	145	255	195	595	32.8%
Household Income >50% to <=80% HAMFI	245	185	10	440	2.3%
Household Income >80% to <=100% HAMFI	215	10	20	245	8.2%
Household Income >100% HAMFI	346	4	0	350	0.0%
Total	1,106	534	600	2,240	26.8%

570 Renter Households =< 50% HAMFI Severely Cost Burdened

905 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	70	45	220	335	65.7%
Household Income >30% to <=50% HAMFI	90	195	190	475	40.0%
Household Income >50% to <=80% HAMFI	400	365	115	880	13.1%
Household Income >80% to <=100% HAMFI	505	115	30	650	4.6%
Household Income >100% HAMFI	2,665	245	10	2,920	0.3%
Total	3,730	965	565	5,260	10.7%

410 Owner Households =< 50% HAMFI Severely Cost Burdened

650 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 Saugerties 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	0	0%	10	0%	10	0%
Severely Overcrowded	25	2%	10	0%	35	1%
Severely Cost Burdened	310	23%	496	11%	806	14%

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

Households with at Least One Severe Housing Problem
(Village of Saugerties 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
310	23%	516	12%	826	14%

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

Households with at Least One Severe Housing Problem – By Income Range
(Village of Saugerties 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	205	190	395
Household Income >30% to <=50% HAMFI	85	165	250
Household Income >50% to <=80% HAMFI	0	121	121
Household Income >80% to <=100% HAMFI	20	30	50
Household Income >100% HAMFI	0	10	10

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

