



2023 Ulster County Rental Housing Survey

Ulster County Planning Department



HOUSING SMART
Ulster County

2023 Rents in Ulster County

Key facts from the 2023 Ulster County Rental Housing Survey

**\$1,836
/Month**

2023 average advertised rental price (2 BR apt.)

46%

of renters are **Cost-Burdened**
(spending 30% or more of income on housing)

26%

of renters are **Severely Cost-Burdened**
(spending 50% or more of income on housing)

56%

increase in average rent price (2 BR apt.) from 2020 to 2023

What is considered affordable rent?

Affordable rent is spending less than 30% of your monthly income (including utilities) on housing.

EXECUTIVE SUMMARY

In 2023, rental housing costs in Ulster County continued to increase outpacing inflation and growth in median income. The increases, however, were less severe than those begun in 2020. A summary of key statistics from the 2023 rental housing survey is provided below.

Rental Affordability

- **Affordable Housing Definition:** A commonly used definition of affordable housing, also used by the US Dept. of Housing and Urban Development (HUD), is housing in which the occupant is paying no more than 30 percent of their monthly income for housing costs (rent or mortgage payment), including utilities.
- **Cost-Burdened Renters:** In 2023, 46% of Ulster County renters are housing-cost burdened, defined as paying 30% or more of their income on housing costs.
- **Severely Cost-Burdened Renters:** In 2023, 26% (1 in 4 renters) are also categorized as severely cost-burdened, defined as spending 50% or more of their income on housing costs.

Rental Housing for Current Tenants

- **Studio Unit:** For 2023, the median rent for existing tenants for a studio unit was \$850. From the survey results, the highest observed rent for studio units was in the Town of Hurley for \$1,400.
- **1 BR Unit:** For 2023, the median rent for existing tenants living in a one-bedroom unit was \$1,025. From the survey results, the highest observed rent for a one-bedroom unit was in the City of Kingston at \$2,300.
- **2 BR Unit:** For 2023, the median rent for existing tenants living in a two-bedroom unit was \$1,500. From the survey results, the highest observed rent for 2-bedroom unit was in the Town of Esopus at \$2,500.
- **3 BR Unit:** For 2023, the median rent for existing tenants living in a three-bedroom apartment was \$1,742. From the survey results, the highest observed rent for a two-bedroom unit was in the Town of Lloyd at \$2,650.
- Over the past twelve years (2011-2023), median studio rent prices have increased 50%, median one-bedroom rent prices have increased 32%, median two-bedroom rent prices have increased 58%, and median three-bedroom rent prices have increased 48%. Over this same period, median household income in Ulster County has only increased 34%, meaning that over time, on average, households renting in Ulster County are contributing a larger portion of their monthly income to housing costs.

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

Advertised Rental Rates

- For the median-income household across the County's 24 municipalities, there were no affordable two-bedroom rentals advertised in 2023.
- **Studio Unit:** For 2023, the median rent for an advertised studio unit was \$1,086 compared to \$850 for existing studio tenants, a \$236 or 22% difference. The highest observed advertised rent for a studio unit was in the Town of Ulster for \$1,306. A resident/household would have to earn \$54,304 annually to affordably rent a studio unit.
- **1 BR Unit:** For 2023, the median rent for an advertised one-bedroom unit was \$1,415 compared to \$1,025 for existing one-bedroom tenants, a \$390 or 28% difference. The highest observed advertised rent for a one-bedroom unit was in the Town of Ulster for \$1,995. A resident/household would have to earn \$70,748 annually to affordably rent a one-bedroom unit.
- **2 BR Unit:** For 2023, the median rent for an advertised two-bedroom unit was \$1,836 compared to \$1,500 for existing two-bedroom tenants, a \$336 or 18% difference. The highest observed advertised rent for a two-bedroom unit was in the Town of Ulster for \$2,300. A resident/household would have to earn \$91,805 annually to affordably rent a two-bedroom unit.
- **3 BR Unit:** For 2023, the median rent for an advertised three-bedroom unit was \$2,361 compared to \$1,742 for existing three-bedroom tenants, a \$619 or 28% difference. The highest observed advertised rent for a three-bedroom unit was in the Town of Gardiner for \$3,500. A resident/household would have to earn \$118,042 annually to affordably rent a three-bedroom unit.

Rental Vacancy Rates

- For the 2023 rental, the total vacancy rate was 3.1% with 12 total vacancies out of the 385 units in the survey.
- Housing professionals recognize a vacancy rate of 5% as an indicator of an optimally functioning rental housing market. Vacancy rates below 5% place increased pressure on the rental market, restrict tenant choice and mobility, and give landlords significant pricing power.

Trends in HUD "Fair Market Rent" in Ulster County

- The US Dept. of Housing and Urban Dev. (HUD) has established a methodology for estimating Fair Market Rent (FMR) within a given geography as a means of determining standard payment amounts for the Housing Choice Voucher program and other housing subsidy programs.
- Fair Market Rents remained relatively stable until 2020 and have been increasing consistently over the past four years. Between 2016 and 2023, Fair Market Rents increased approximately 30% for one and two-bedroom apartments (adjusted for inflation).

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

INTRODUCTION

This report presents information about Ulster County's market rate (non-subsidized) rental housing market for 2023. It includes information on the supply, cost, and affordability of rental units in Ulster County. Two categories of housing units are included:

- **Non-subsidized housing units** are rental housing units (single-family homes or apartments) currently occupied by tenants in Ulster County.
- **Advertised rental housing units** are rental housing units currently being advertised for rent in Ulster County.

Subsidized housing units are units in which rental costs are fully or partially subsidized by state or federal funding and are provided to individuals or households meeting specific criteria (e.g., low-income, seniors, disability). Subsidized housing units are not included in the report for 2023.

METHODOLOGY

Non-subsidized housing unit information is derived from responses to the Ulster County Rental Housing Survey Questionnaire. For the 2023 Survey, 253 questionnaires for market-rate rentals were sent to landlords or property managers who could complete these questionnaires or have Ulster County Planning Department staff complete them using information submitted via phone or email. Attention has been paid to receiving responses from municipalities that have been under-represented in previous years. The survey makes an effort to correlate the percentage of units in the survey sample for each municipality with the corresponding percentage of actual rental units to make the survey a truly representative sample for the entire county. The survey results rely on the voluntary cooperation of our landlords and property managers.

The questionnaire asks for the following information:

- Number of units by size (# bedrooms)
- Monthly rent for each rental housing unit size
- What utilities are included in the rent (if any)
- Number of vacant apartments in each property
- If waiting list was kept and if not, why?

For **Advertised Rental Housing Units**, rental listings for (Studio, 1, 2, and 3-bedroom units) are gathered from Craigslist.org and Zillow.com periodically throughout 2023. See page 9 for more details. All data were screened for duplicate listings.

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

WHO RENTS IN ULSTER COUNTY?

According to the **American Community Survey 2018 – 2022 Five-Year Estimates** (the latest year of available data), renters in Ulster County comprise many different household types.

Table 1 below illustrates the numbers and types of households of Ulster County renters.

Family Households	7,413
Married-couple family	3,666
with own children under 18 years old	1,297
not own children under 18 years old	2,369
Male householder, no spouse present	841
with own children under 18 years old	720
not own children under 18 years old	121
Female householder, no spouse present	2,906
with own children under 18 years old	1,883
not own children under 18 years old	1,023
Non-Family Households	11,793
Total Ulster County Renter Households	19,206
Total Ulster County Renter Persons	49,653

Own children in a family are sons and daughters, including stepchildren and adopted children, of the householder. Similarly, "own" children in a subfamily are sons and daughters of the married couple or parent in the subfamily. (All children shown as members of related subfamilies are own children of the person(s) maintaining the subfamily.) For each type of family unit identified in the Current Population Survey (a joint program of the U.S. Census Bureau and U.S. Bureau of Labor Statistics), the count of "own children under 18 years old" is limited to never-married children; however, "own children under 25" and "own children of any age," as the terms are used here, include all children regardless of marital status. The counts include never-married children living away from home in college dormitories.

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

RENTAL HOUSING STOCK - COMMUNITY COMPARISON

The chart below compares data from the 2020 Decennial U.S. Census data (All Housing Units) and 2018-2022 American Community Survey Estimates (Rental Units) with the 2023 Non-Subsidized Rental Survey sample.

2020 Census Rental - 2023 Survey Sample Comparison by Municipality										
Municipality	Census Data						Rental Survey Data			
	Housing Units	Occupied Housing Units	Occupied Owner Units	Occupied Rental Units	% Rentals in Muni.	% County Rentals	Non-S. Units	Advtsd. Units	Total in Survey	% Survey Units
Ellenville	1,846	1,671	941	730	40%	3%	0	58	58	7.7%
Denning	501	172	129	43	9%	0%	0	0	0	0.0%
Esopus	4,089	3,767	3,066	701	17%	3%	16	14	30	4.0%
Gardiner	2,672	1,139	817	322	12%	1%	19	7	26	3.5%
Hardenburgh	301	67	64	3	1%	0%	0	0	0	0.0%
Hurley	3,079	2,688	2,489	199	6%	1%	0	1	1	0.1%
Kingston (C)	11,571	9,821	4,686	5,135	44%	22%	78	106	184	24.5%
Kingston (T)	477	399	327	72	15%	0%	0	0	0	0.0%
Lloyd	4,785	4,499	3,056	1,443	30%	6%	26	34	60	8.0%
Marbletown	3,080	2,344	2,129	215	7%	1%	0	2	2	0.3%
Marlborough	3,794	3,611	2,649	962	25%	4%	19	25	44	5.9%
New Paltz (T and V)	5,358	4,971	2,682	2289	43%	10%	36	32	68	9.1%
Olive	2,564	1,829	1,585	244	10%	1%	0	2	2	0.3%
Plattekill	4,412	4,121	2,869	1,252	28%	5%	32	6	38	5.1%
Rochester	4,062	3,100	2,507	593	15%	3%	7	5	12	1.6%
Rosendale	2,931	2,497	1,788	709	24%	3%	12	9	21	2.8%
Saugerties	9,370	8,314	5,611	2,703	29%	12%	59	42	101	13.4%
Shandaken	2,482	1,473	1,193	280	11%	1%	17	8	25	3.3%
Shawangunk	4,418	4,221	3,447	774	18%	3%	14	10	24	3.2%
Ulster	5,714	5,295	3,492	1,803	32%	8%	16	5	21	2.8%
Wawarsing	5,943	4,673	3,076	1597	27%	7%	0	18	18	2.4%
Woodstock	4,250	3,264	2,313	951	22%	4%	6	10	16	2.1%
Total	90,069	76,157	51,562	24,595	27.3%	100%	611	415	1,026	100%

For 2023, the City of Kingston, Town/Village of Saugerties, Town of Plattekill, Town of Esopus, and Village of Ellenville are all overrepresented in the survey sample relative to their percentage of all rental housing units in the County. The Town of Woodstock, Town of Wawarsing, and the Town of Shandaken are all slightly underrepresented in the survey sample.

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

2023 RENTAL HOUSING SURVEY RESULTS FOR CURRENT TENANTS

Table 2: 2022 Non-Subsidized Rental Housing Sample by Municipality / Unit Size

Municipality	Total Units	Studio	1 BR	2 BR	3 BR
Ellenville	0	0	0	0	0
Denning	0	0	0	0	0
Esopus	16	4	11	0	1
Gardiner	20	3	4	7	6
Hardenburgh	0	0	0	0	0
Hurley	0	0	0	0	0
Kingston (C)	88	9	46	27	6
Kingston (T)	0	0	0	0	0
Lloyd	26	1	15	10	0
Marbletown	0	0	0	0	0
Marlborough	19	0	0	13	6
New Paltz	36	2	1	31	2
Olive	0	0	0	0	0
Plattekill	38	0	8	30	0
Rochester	7	3	3	0	1
Rosendale	12	2	5	4	1
Saugerties	59	0	39	17	3
Shandaken	19	2	11	6	0
Shawangunk	14	1	12	1	0
Ulster	25	15	10	0	0
Wawarsing	0	0	0	0	0
Woodstock	6	2	2	2	0
Total	385	44	167	148	26
% of Total		11.4%	43.4%	38.4%	6.8%

For 2023 the non-subsidized rental survey, a total of 229 surveys were successfully distributed to individual properties with 50 responses received for a response rate of 21.8%. As shown in Table 2, over 40% of the units reported in the surveys were one-bedroom units. One- and two-bedroom units compose approximately 82% of the responses.

Studio Unit: As shown below in Table 3 below, for 2023, the median rent for existing tenants for a studio unit was \$850. From the survey results, the highest observed rent for studio units was in the Town of Hurley for \$1,400.

1 BR Unit: Median rent for existing tenants living in a one-bedroom unit was \$1,025. From the survey results, the highest observed rent for a one-bedroom unit was in the City of Kingston at \$2,300.

2 BR Unit: Median rent for existing tenants living in a two-bedroom unit was \$1,500. From the survey results, the highest observed rent for a two-bedroom unit was in the Town of Esopus at \$2,500.

3 BR Unit: Median rent for existing tenants living in a three-bedroom apartment was \$1,742. From the survey results, the highest observed rent for a two-bedroom unit was in the Town of Lloyd at \$2,650.

**Table 3: Non-Subsidized Rental Housing Currently Rented
2022 Average and Median Rent by Municipality / Unit Size**

Municipality	Studios			1 BR			2 BR			3 BR		
	# Units	Median	Avg									
Ellenville												
Denning												
Esopus	4	\$875	\$875	11	\$1,300	\$1,300				1	\$1,400	\$1,400
Gardiner	3	\$892	\$892	4	\$935	\$935	7	\$1,055	\$1,055	6	\$1,533	\$1,533
Hardenburgh												
Hurley												
Kingston (C)	9	\$803	\$803	46	\$998	\$1,049	27	\$1,500	\$1,510	6	\$1,500	\$1,567
Kingston (T)												
Lloyd	1	\$850	\$850	15	\$1,025	\$1,064	10	\$1,250	\$1,225			
Marbletown												
Marlborough							13	\$2,250	\$2,250	6	\$2,550	\$2,550
New Paltz	2	\$750	\$750	1	\$1,200	\$1,200	31	\$1,775	\$1,775	2	\$2,650	\$2,650
Olive												
Plattekill	0			8	\$1,518	\$1,518	30	\$1,063	\$1,063			
Rochester	3	\$895	\$895	3	\$1,100	\$1,100				1	\$2,400	\$2,400
Rosendale	2	\$880	\$880	5	\$1,013	\$1,006	4	\$1,300	\$1,438	1	\$1,250	\$1,250
Saugerties				39	\$1,000	\$1,085	17	\$1,500	\$1,417	3	\$1,950	\$1,950
Shandaken	2	\$800	\$800	11	\$1,300	\$1,218	6	\$1,450	\$1,400			
Shawangunk	1	\$850	\$850	12	\$1,025	\$1,025	1	\$1,800	\$1,800			
Ulster	15	\$650	\$650	10	\$1,200	\$1,100						
Wawarsing												
Woodstock	2	\$885	\$885	2	\$925	\$925	2	\$1,600	\$1,600			
Ulster County	# Units	Median	Weighted Avg									
	44	\$ 850	\$ 776	167	\$ 1,025	\$ 1,106	148	\$ 1,500	\$ 1,485	26	\$ 1,742	\$ 1,927

RENTAL TRENDS FOR CURRENT TENANTS

As shown in Table 4, studio and three-bedroom units experienced a 17% and 16% increase between 2020 and 2023, respectively, while one and two-bedrooms saw a slight decrease in median rent prices. Over the past twelve years (2011-2023), median studio rent prices have increased 50%, median one-bedroom rent prices have increased 32%, median two-bedroom rent prices have increased 58%, and median three-bedroom rent prices have increased 48%. Over this same period, median household income in Ulster County has only increased 34%. This means that over time, on average, households renting in Ulster County are contributing a larger portion of their monthly income to housing costs.

**Table 4: Non-Subsidized Rental Housing
Average Rent Over Time**

Year / Unit Size	Studios		1 BR		2 BR		3 BR	
	Median	Avg	Median	Avg	Median	Avg	Median	Avg
2006	\$550	\$549	\$775	\$752	\$935	\$916	\$1,100	\$1,095
2007	\$550	\$562	\$756	\$763	\$960	\$932	\$1,100	\$1,129
2008	\$588	\$592	\$780	\$779	\$975	\$961	\$1,155	\$1,108
2009	\$565	\$567	\$780	\$786	\$990	\$966	\$1,155	\$1,119
2010	\$625	\$603	\$850	\$821	\$1,000	\$994	\$1,175	\$1,165
2011	\$565	\$564	\$775	\$796	\$950	\$959	\$1,175	\$1,147
2014	\$624	\$677	\$878	\$887	\$1,023	\$1,023	\$1,119	\$1,153
2015	\$700	\$688	\$875	\$880	\$1,100	\$959	\$1,140	\$1,184
2016	\$713	\$735	\$878	\$900	\$1,048	\$1,079	\$1,140	\$1,127
2017	\$750	\$713	\$900	\$963	\$1,098	\$1,143	\$1,275	\$1,336
2018	\$750	\$736	\$900	\$933	\$1,200	\$1,198	\$1,299	\$1,296
2019	\$650	\$662	\$1,140	\$1,028	\$1,300	\$1,294	\$1,400	\$1,337
2020	\$725	\$719	\$1,115	\$1,116	\$1,550	\$1,439	\$1,495	\$1,471
2022	\$750	\$774	\$1,100	\$1,069	\$1,500	\$1,521	\$1,650	\$1,742
2023	\$850	\$776	\$1,025	\$1,106	\$1,500	\$1,485	\$1,742	\$1,927
% Chg. '11-'23	50%	38%	32%	39%	58%	55%	48%	68%
% Chg. '20-'23	17%	8%	-8%	-1%	-3%	3%	16%	31%
2023 Income (before taxes) Required w/out Rent Burden	\$34,000	\$31,056	\$41,000	\$44,259	\$60,000	\$59,405	\$69,660	\$77,074

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

RENTAL VACANCY RATES

Table 4: 2023 Non-Subsidized Rental Housing Vacant Units by Municipality

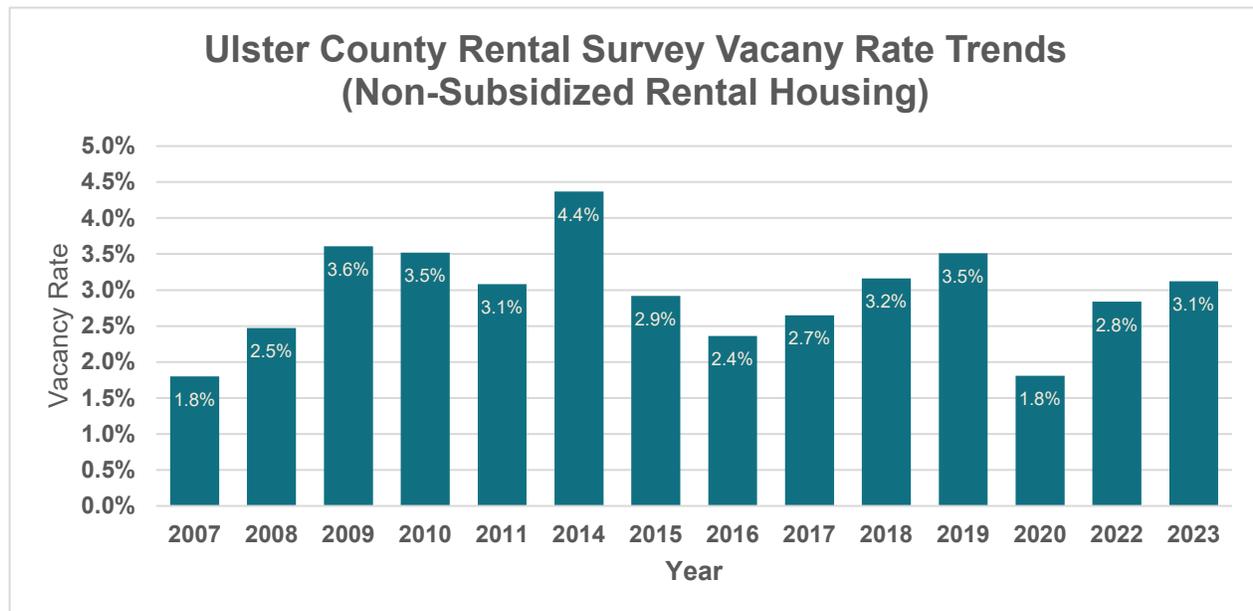
Municipality	# Units	# Vac.	% Vac.	Municipality	# Units	# Vac.	% Vac.
Ellenville				New Paltz	36	1	2.8%
Denning		0		Olive		0	
Esopus	16	0	0.0%	Plattekill	38	2	5.3%
Gardiner	20	0	0.0%	Rochester	7	0	0.0%
Hardenburgh		0		Rosendale	12	1	8.3%
Hurley		0		Saugerties	59	4	6.8%
Kingston (C)	88	3	3.4%	Shandaken	19	0	0.0%
Kingston (T)		0		Shawangunk	14	0	0.0%
Lloyd	26	0	0.0%	Ulster	25	1	4.0%
Marbletown		0		Wawarsing	0	0	
Marlborough	19	0	0.0%	Woodstock	6	0	0.0%

12 Vacant Units/385 Units in Sample = Vacancy Rate of 3.1%

Table 4 includes vacancy data for surveyed Non-Subsidized Housing Units for 2023. For 2023, the total vacancy rate was 3.1% with 12 total vacancies out of the 385 units in the survey.

As shown in the chart below, the 2023 vacancy rate is at a level comparable to that seen in 2018 and has been slowly increasing from a low of 1.8% in 2020.

Housing professionals recognize a vacancy rate of 5% as an indicator of an optimally functioning rental housing market. Vacancy rates below 5% place increased pressure on the rental market, restrict tenant choice and mobility, and give landlords significant pricing power.



2023 ULSTER COUNTY RENTAL HOUSING SURVEY

Additional data on rental vacancy is available from the **American Community Survey (ACS)**, this ongoing survey from the U.S. Census Bureau collects sample data every year. The ACS results are published as one- and five-year estimates. For the 2018-2022 ACS Five-Year Estimate, the rental vacancy rate in Ulster County was 3.3%. In the preceding five-year period, the 2013-2018 ACS Five-Year Estimate had a 5.6% rental vacancy rate.

The **2020 U.S. Decennial Census** reported a rental vacancy rate of 6.0% for Ulster County. It should be noted that the Decennial Census is a physical count of the population and housing units in the United States and not a statistical sample.

All vacancy rates referred to in this report are market vacancies, not economic vacancies. The market vacancy rate is the number of units available for rent divided by the total number of rentable units. An economic vacancy is usually characterized as a unit that is not available for rent. Examples of economic vacancies are model units, manager units, units being readied for occupancy, units being used for storage, units being renovated, or any unit that is not rentable in its current condition. The ACS and Decennial Census vacancy statistics include rental units that are vacant but not available for rent. This would be one reason ACS and Decennial Census vacancy rates are larger than the ones found in the Ulster County Rental Survey. Differences between market vacancy rates and economic vacancy rates can vary widely. As the focus of this report is the availability and affordability of rental housing from a consumer perspective, the market vacancy rate is the vacancy rate provided.

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

2023 ADVERTISED RENTAL HOUSING SURVEY RESULTS

Advertised Rental Housing is any unit available for rent at the time that the survey was taken. Advertised Rental Housing may be apartments, mobile homes, row houses, or single-family detached houses. The information contained in the Advertised Rental Housing section is compiled from the Ulster County Rental housing listings posted by Ulster County NY Rental Listings on Zillow, and Craigslist.org Hudson Valley section for apartments and other housing rentals in Ulster County.

For the 2023 survey, rental listings data was collected over twelve months to collect an accurate representation of rental prices throughout the year and were screened to eliminate duplicates.

**Table 5: 2023 Advertised Rental Housing
Distribution by Municipality/Unit Size**

Municipality	Studio	1 BR	2 BR	3 BR	Total	% of Total
Ellenville	-	18	22	18	58	14.8%
Denning	-	-	-	-	-	0.0%
Esopus	1	6	5	2	14	3.6%
Gardiner	-	2	4	1	7	1.8%
Hardenburgh	-	-	-	-	-	0.0%
Hurley	-	-	-	-	-	0.0%
Kingston (C)	2	47	31	27	107	27.4%
Kingston (T)	-	-	-	-	-	0.0%
Lloyd	2	12	15	5	34	8.7%
Marbletown	1	-	1	-	2	0.5%
Marlborough	2	13	6	4	25	6.4%
New Paltz	4	4	18	3	29	7.4%
Olive	-	1	1	-	2	0.5%
Plattekill	-	2	4	-	6	1.5%
Rochester	-	1	3	1	5	1.3%
Rosendale	-	2	6	1	9	2.3%
Saugerties	1	18	17	5	41	10.5%
Shandaken	2	4	1	1	8	2.0%
Shawangunk	-	6	2	2	10	2.6%
Ulster	1	3	1	1	6	1.5%
Wawarsing	-	7	7	4	18	4.6%
Woodstock	1	7	1	1	10	2.6%
County Total	17	153	145	76	391	100%
% of Total	4.3%	39.1%	37.1%	19.4%		

2023 ULSTER COUNTY RENTAL HOUSING SURVEY

As shown in Table 5, the 2023 sample size for Advertised Rental Housing is 391 units, an increase from the 2022 sample of 386 units.

For 2023, two-bedroom units are 37.1% of the sample for Advertised Rental Housing. Typically, one- and two-bedroom units account for between 30 and 40 percent of the total units in the advertised rental housing sample.

The City of Kingston's share of units, the largest share of units by municipality, in the Advertised Rental Housing sample has fluctuated over recent years, going from 24.4% in 2020 to 30.6% in 2022 and back down to 27.4% in 2023. Advertised rental units in the Village of Ellenville also fluctuated from 6.8% in 2020 to 17.8% in 2022 and now a decrease to 6.2%.

Studio Unit: As shown in Table 6 below, for the 2023 Survey, the median rent for an advertised studio unit was \$1,086 compared to \$850 for existing studio tenants, a \$236 or 22% difference. From the survey results, the highest observed advertised rent for a studio unit was in the Town of Ulster for \$1,306.

1 BR Unit: The median rent for an advertised one-bedroom unit was \$1,415 compared to \$1,025 for existing one-bedroom tenants, a \$390 or 28% difference. From the survey results, the highest observed advertised rent for a one-bedroom unit was in the Town of Ulster for \$1,995.

2 BR Unit: The median rent for an advertised two-bedroom unit was \$1,836 compared to \$1,500 for existing two-bedroom tenants, a \$336 or 18% difference. From the survey results, the highest observed advertised rent for a two-bedroom unit was in the Town of Ulster for \$2,300.

3 BR Unit: The median rent for an advertised three-bedroom unit was \$2,361 compared to \$1,742 for existing three-bedroom tenants, a \$619 or 28% difference. From the survey results, the highest observed advertised rent for a three-bedroom unit was in the Town of Gardiner for \$3,500.

As shown in Table 7, advertised rental costs have increased approximately 90% to 110%, depending on unit size, over the past 12 years and have increased 35% to 65%, depending on unit size, over the past three years. Over the past three years, the largest rent increase was an approximately 66% increase for three-bedroom units from \$1,450 in 2020 to \$2,361 in 2023.

**Table 6: 2023 Advertised Rental Housing
2023 Average and Median Rent by Municipality / Unit Size**

Municipality	# Units	<u>Studios</u>		<u>1 BR</u>		<u>2 BR</u>		<u>3 BR</u>	
		Median	Avg	Median	Avg	Median	Avg	Median	Avg
Ellenville	58	-	-	\$1,200	\$1,219	\$1,600	\$1,616	\$1,950	\$1,977
Denning	-	-	-	-	-	-	-	-	-
Esopus	14	\$1,100	\$1,100	\$1,248	\$1,266	\$1,600	\$1,634	\$2,550	\$2,550
Gardiner	7	-	-	\$1,500	\$1,500	\$2,050	\$2,025	\$3,500	\$3,500
Hardenburgh	-	-	-	-	-	-	-	-	-
Hurley	-	-	-	-	-	-	-	-	-
Kingston (C)	107	\$1,100	\$1,100	\$1,450	\$1,445	\$1,900	\$1,927	\$2,200	\$2,214
Kingston (T)	-	-	-	-	-	-	-	-	-
Lloyd	34	\$1,050	\$1,050	\$1,325	\$1,363	\$1,800	\$1,873	\$2,300	\$2,200
Marbletown	2	\$725	\$725	-	-	\$1,500	\$1,500	-	-
Marlborough	25	\$855	\$855	\$1,650	\$1,557	\$2,000	\$2,050	\$2,525	\$2,550
New Paltz	29	\$1,050	\$987	\$1,623	\$1,599	\$1,750	\$1,741	\$2,300	\$2,433
Olive	2	-	-	\$1,500	\$1,500	\$1,650	\$1,650	-	-
Plattekill	6	-	-	\$1,423	\$1,423	\$1,650	\$1,759	-	-
Rochester	5	-	-	\$850	\$850	\$1,500	\$1,532	\$2,300	\$2,300
Rosendale	9	-	-	\$1,138	\$1,138	\$2,013	\$2,145	\$2,650	\$2,650
Saugerties	41	\$1,200	\$1,200	\$1,640	\$1,561	\$1,800	\$1,823	\$1,975	\$1,862
Shandaken	8	\$1,238	\$1,238	\$1,500	\$1,475	\$2,000	\$2,000	\$2,000	\$2,000
Shawangunk	10	-	-	\$1,425	\$1,492	\$1,825	\$1,825	\$2,325	\$2,325
Ulster	6	\$1,306	\$1,306	\$1,995	\$1,863	\$2,300	\$2,300	\$2,300	\$2,300
Wawarsing	18	-	-	\$1,200	\$1,192	\$1,300	\$1,400	\$2,352	\$2,251
Woodstock	10	\$1,300	\$1,300	\$1,650	\$1,614	\$2,250	\$2,250	\$2,300	\$2,300
Ulster County	391	\$ 1,100	\$1,086	\$1,450	\$1,415	\$1,800	\$1,836	\$2,300	\$2,361
2023 Income Required for Affordable Rent ((2023 Median Rent x 12 months)/30% of Income)		\$55,000	\$43,443	\$72,500	\$56,598	\$90,000	\$73,444	\$115,000	\$94,434

**Table 7: Advertised Rental Housing
Average and Median Rent Over Time**

Unit Size Year	Studio		1 BR		2 BR		3 BR	
	Median	Avg.	Median	Avg.	Median	Avg.	Median	Avg.
2006	\$530	\$530	\$680	\$665	\$850	\$939	\$1,175	\$1,100
2007	\$625	\$625	\$700	\$695	\$850	\$843	\$1,090	\$1,074
2008	\$513	\$508	\$750	\$713	\$850	\$857	\$1,100	\$1,101
2009	\$575	\$578	\$700	\$724	\$850	\$857	\$1,000	\$1,054
2010	\$550	\$572	\$750	\$743	\$875	\$886	\$1,100	\$1,071
2011	\$563	\$591	\$725	\$726	\$875	\$885	\$1,100	\$1,074
2014	\$743	\$752	\$850	\$871	\$850	\$949	\$1,200	\$1,203
2015	\$775	\$795	\$850	\$896	\$1,050	\$1,095	\$1,300	\$1,334
2015	\$725	\$707	\$825	\$837	\$975	\$1,034	\$1,200	\$1,240
2017	\$800	\$810	\$895	\$889	\$1,100	\$1,107	\$1,313	\$1,349
2018	\$750	\$794	\$900	\$908	\$1,150	\$1,176	\$1,400	\$1,443
2019	\$800	\$786	\$950	\$950	\$1,175	\$1,154	\$1,425	\$1,427
2020	\$825	\$863	\$1,030	\$1,050	\$1,250	\$1,233	\$1,450	\$1,420
2022	\$1,050	\$1,064	\$1,400	\$1,394	\$1,800	\$1,789	\$2,175	\$2,125
2023	\$1,086	\$1,100	\$1,415	\$1,450	\$1,836	\$1,800	\$2,361	\$2,300

Trend Period	Years	U.S. Inflation Rate	Studio Rent Increase	
			Median	Avg.
% Chg. '11-'23	12	34%	92.9%	86.1%
% Chg. '20-'23	3	17%	35.8%	39.9%

1 BR Rent Increase	
Median	Avg.
95.2%	99.7%
48.9%	52.6%

2 BR Rent Increase	
Median	Avg.
109.8%	103.4%
56.3%	56.0%

3 BR Rent Increase	
Median	Avg.
114.6%	114.2%
65.7%	61.2%

FAIR MARKET RENT

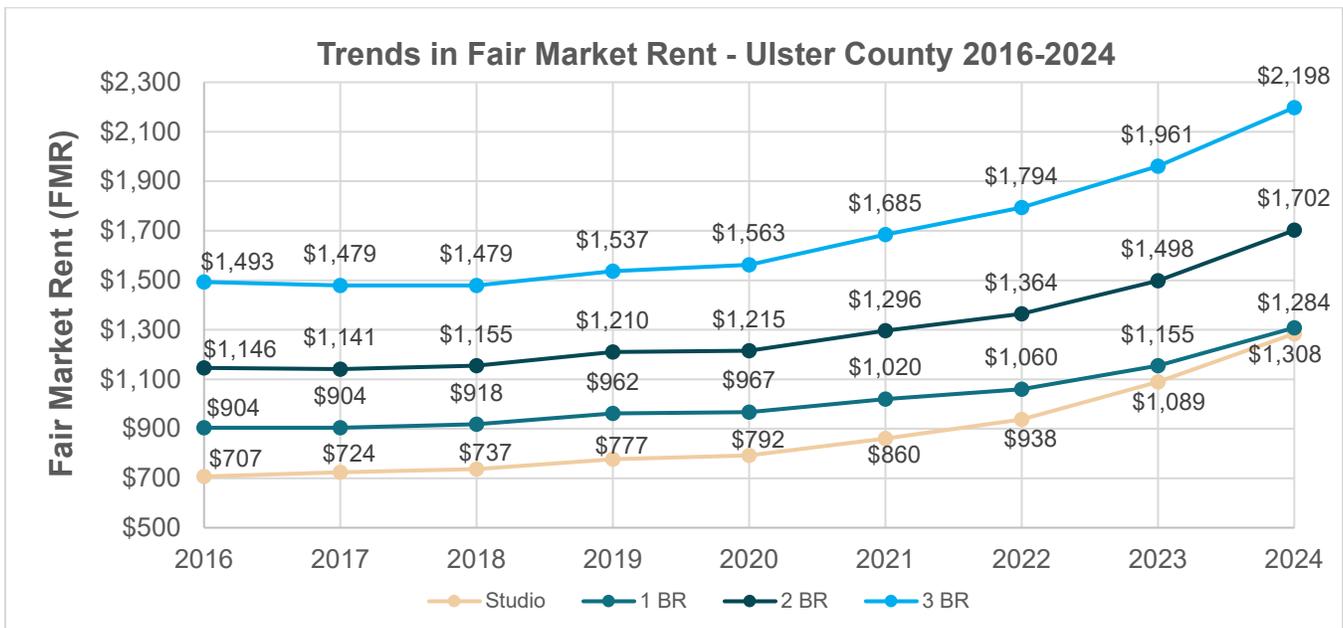
The US Dept. of Housing and Urban Dev. (HUD) has established a methodology for estimating Fair Market Rent (FMR) within a given geography as a means of determining payment standard amounts for the Housing Choice Voucher program and other housing subsidy programs. Fair Market Rents are generally identified as the current amounts (rents plus utilities) for medium-quality apartments of different sizes in a particular community and are estimated using the 40th percentile gross rents identified in U.S. Census Data.

Table 8 below compares the 2023 US Dept. of Housing and Urban Dev. (HUD) Fair Market Rents (FMR) for Kingston to the survey average and median rents for 2023. FMR is used in various government programs to calculate the subsidies for eligible low-income renters that will be paid to landlords.

Table 8: 2023 Comparison of HUD Fair Market Rents with Non-Subsidized Survey Rents

Apt.Type	FMR	Avg. Rent	\$ Diff.	% Diff.	Median Rent	\$ Diff.	% Diff.
Studio	\$1,089	\$776	\$313	40.3%	\$850	\$239	28.1%
1 BR	\$1,155	\$1,106	\$49	4.4%	\$1,025	\$130	12.7%
2 BR	\$1,498	\$1,485	\$13	0.9%	\$1,500	-\$2	-0.1%
3 BR	\$1,961	\$1,927	\$34	1.8%	\$1,742	\$220	12.6%

As shown in the chart below, similar to the Ulster County Rental Survey results, Fair Market Rents remained relatively stable until 2020 and have been increasing consistently over the past four years. Between 2016 and 2023, Fair Market Rents increased approximately 30% for one- and two-bedroom apartments (adjusted for inflation).

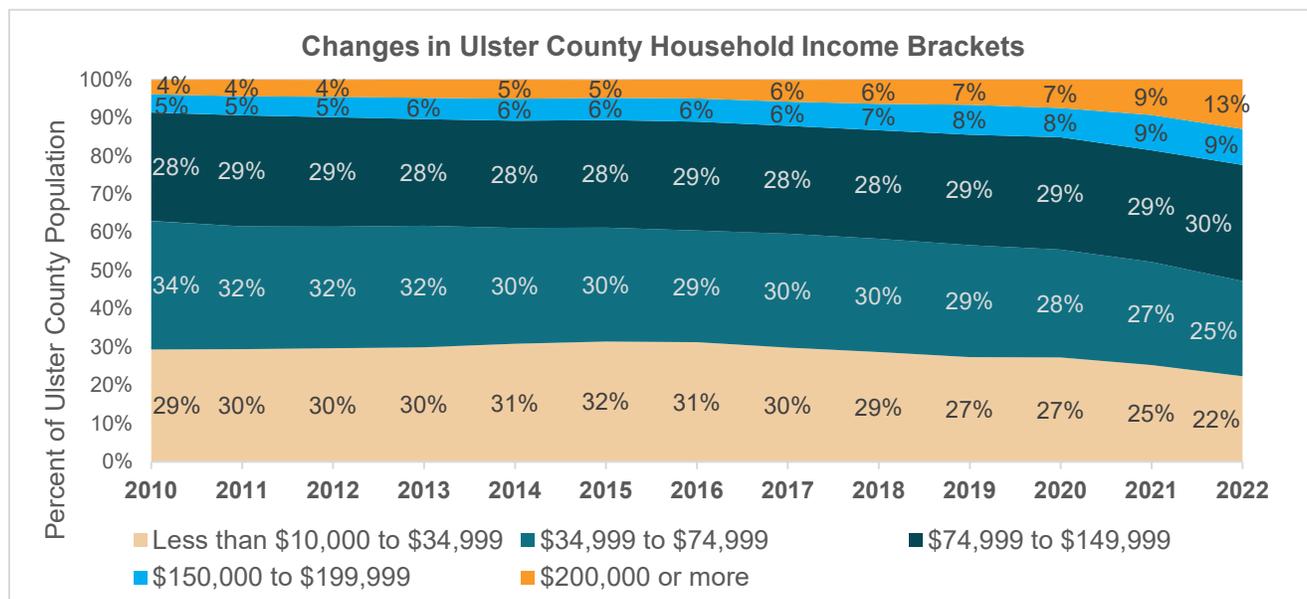


2023 ULSTER COUNTY RENTAL HOUSING SURVEY

DISPLACEMENT AND TRENDS IN HOUSEHOLD INCOME IN ULSTER COUNTY

According to U.S. Census American Community Survey data, over the past 12 years, inflation-adjusted median household income has increased from \$57,584 in 2010 to \$80,372. Over that same period (2010-2022), the County experienced a net increase of 2,945 households. The County recently experienced its most intense increase in households, from a low of 69,320 households in 2019 to a high of 72,265 in 2022. This shift can, in part, be attributed to the COVID-19 pandemic and concurrent shifts in population in the New York City metropolitan areas. As shown in the chart below, while the income distribution of households remained relatively steady between 2010 and 2017, beginning in 2018 and greatly accelerating through 2022, there is an approximate doubling of households earning \$150,000 or more annually and a roughly 20% reduction in households earning less than \$74,999 per year. While this income shift may partly be attributed to wage increases achieved by existing Ulster County residents, this increase can partly be attributed to newer Ulster County residents with higher incomes moving to the area with lower income residents moving out of the County due to housing cost increases.

Based on research conducted for the Urban Institute’s Research Report “Guide to Measuring Neighborhood Change to Understand and Prevent Displacement” by Mychal Cohen, Kathryn L.S. Pettit, trends in household income over time is one of many indicators used to identify active displacement of residents or communities at risk of gentrification and displacement. Visit the Urban Displacement Project for more information on areas in Ulster County and the New York City metro area that have experienced or are at risk of experiencing gentrification and displacement.



Rental Household Income and Affordable Rental Price Gap by Municipality

Municipality	Median Household Income for Homeowners (2022)	Median Household Income for Renters (2022)	Affordable Rent Max. (30% of gross monthly income)	1 BR Affordable Rent		2 BR Affordable Rent	
				1 BR Advrtsd. Rent (2023)	Gap for Affordable Rent	2 BR Advrtsd. Rent (2023)	Gap for Affordable Rent
Ellenville	\$112,120	\$40,785	\$1,020	\$1,200	-\$180	\$1,600	-\$580
Denning	\$97,292	\$48,750	\$1,219	-	-	-	-
Esopus	\$94,911	\$52,019	\$1,300	\$1,248	\$53	\$1,600	-\$300
Gardiner	\$106,827	\$66,818	\$1,670	\$1,500	\$170	\$2,050	-\$380
Hardenburgh	\$106,477	\$52,928	\$1,323	-	-	-	-
Hurley	\$92,580	\$41,806	\$1,045	-	-	-	-
Kingston (C)	\$90,500	\$43,526	\$1,088	\$1,450	-\$362	\$1,900	-\$812
Kingston (T)	\$67,750	\$39,167	\$979	-	-	-	-
Lloyd	\$111,000	\$64,861	\$1,622	\$1,325	\$297	\$1,800	-\$178
Marbletown	\$104,617	\$40,417	\$1,010	-	-	\$1,500	-\$490
Marlborough	\$119,351	\$56,860	\$1,422	\$1,650	-\$229	\$2,000	-\$579
New Paltz	\$96,639	\$32,453	\$811	\$1,623	-\$811	\$1,750	-\$939
Olive	\$93,169	\$28,523	\$713	\$1,500	-\$787	\$1,650	-\$937
Plattekill	\$91,868	\$64,737	\$1,618	\$1,423	\$196	\$1,650	-\$32
Rochester	\$91,130	\$28,617	\$715	\$850	-\$135	\$1,500	-\$785
Rosendale	\$93,125	\$33,097	\$827	\$1,138	-\$310	\$2,013	-\$1,185
Saugerties	\$87,813	\$41,191	\$1,030	\$1,640	-\$610	\$1,800	-\$770
Shandaken	\$54,659	\$56,500	\$1,413	\$1,500	-\$88	\$2,000	-\$588
Shawangunk	\$114,688	\$60,000	\$1,500	\$1,425	\$75	\$1,825	-\$325
Ulster	\$97,778	\$44,852	\$1,121	\$1,995	-\$874	\$2,300	-\$1,179
Wawarsing	\$89,563	\$22,969	\$574	\$1,200	-\$626	\$1,300	-\$726
Woodstock	\$95,442	\$66,458	\$1,661	\$1,650	\$11	\$2,250	-\$589

RENTAL AFFORDABILITY AND RENT BURDEN

A commonly used definition of affordable housing is housing in which the occupant is paying no more than 30 percent of their monthly income for housing costs (rent or mortgage payment), including utilities. Households paying over 30% of monthly income are considered cost burdened. A household is considered severely cost-burdened when it spends more than 50% of its income on these expenses.

As shown in Table 9, according to the 2018-2022 American Community Survey (ACS) and shown in Table 10, 46% of Ulster County renters are housing-cost burdened. Of these, 26% are also categorized as severely burdened, spending 50% or more of their

income on housing costs. The percentage of household income used to pay rent in Ulster County continues to be among the highest in New York State. The percentage of rent-burdened households runs from a low of 32% in Hamilton County to a high of 57% in Bronx County. Ulster County ranks 7th highest out of all 62 counties in New York State.

For severely cost burdened households, paying more than 50% of gross income toward rent, the range is from a low of 13% in Wyoming County to a high of 34% in Tompkins County.

Nationwide, the percentage burdened ranges from 37% in Alaska to 4% in Florida. New York is 3rd (up from 5th in 2021) with 51% cost burdened. For the severely burdened, Montana has the lowest percentage at 18% and Florida and California have the highest percentage at 29%, while New York is 3rd with 28.9%.

Table 10: Gross Rent as a Percentage of Household Income
Ulster County 2018-2022 ACS Five-Year Estimates

# Hholds	# Hholds	% of Total
Less than 10.0 %	850	3.5%
10.0 to 14.9 %	1,467	6.0%
15.0 to 19.9 %	2,190	9.0%
20.0 to 24.9 %	2,008	8.3%
25.0 to 29.9 %	2,480	10.2%
30.0 to 34.9 %	1,693	7.0%
35.0 to 39.9 %	1,682	6.9%
40.0 to 49.9 %	1,507	6.2%
50.0 % or more	6,267	25.8%
Not computed	2,146	8.8%
Total Renter Households	22,290	100.0%
Housing Cost Burdened (30% or more of monthly income)	8,995	46%
Severely Cost Burdened (50% or more of monthly income)	9,838	26%