

Town of **ESOPUS**

HOUSING SNAPSHOT
2020



BY DANIEL CASE, CC BY-SA 3.0, [HTTPS://COMMONS.WIKIMEDIA.ORG/W/INDEX.PHP?CURID=3329329](https://commons.wikimedia.org/w/index.php?curid=3329329)

Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	9,041	8,831	-210	-2%
Age	<20	2,131	1,784	-347	-16%
	20-29	988	1,212	224	23%
	30-44	1,597	1,558	-39	-2%
	45-64	2,946	2,726	-220	-7%
	65-74	810	1,003	193	24%
	75-84	423	457	34	8%
	85+	146	91	-55	-38%
Race / Ethnicity	Hispanic / Latino	487	650	163	33%
	Black*	395	93	-302	-76%
	White*	7,794	7,719	-75	-1%
	Asian*	125	67	-58	-46%
	Other*	240	302	62	26%

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

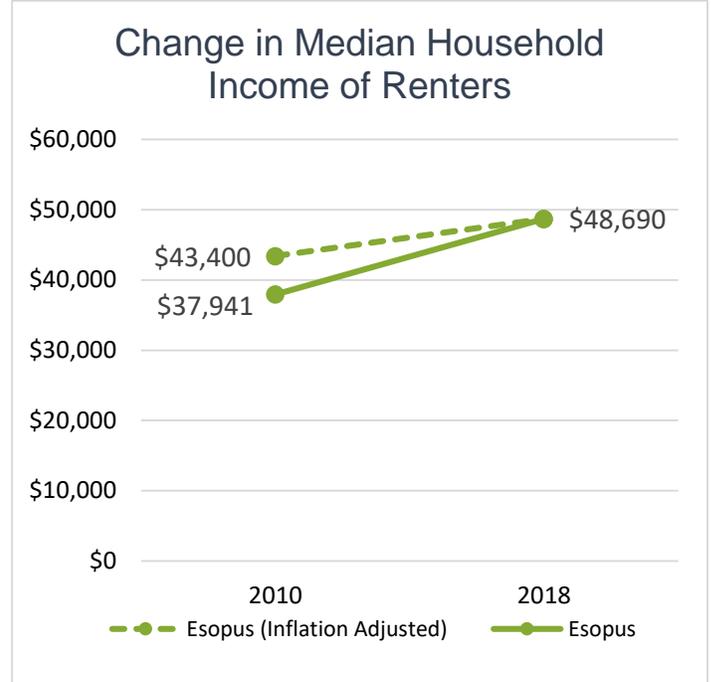
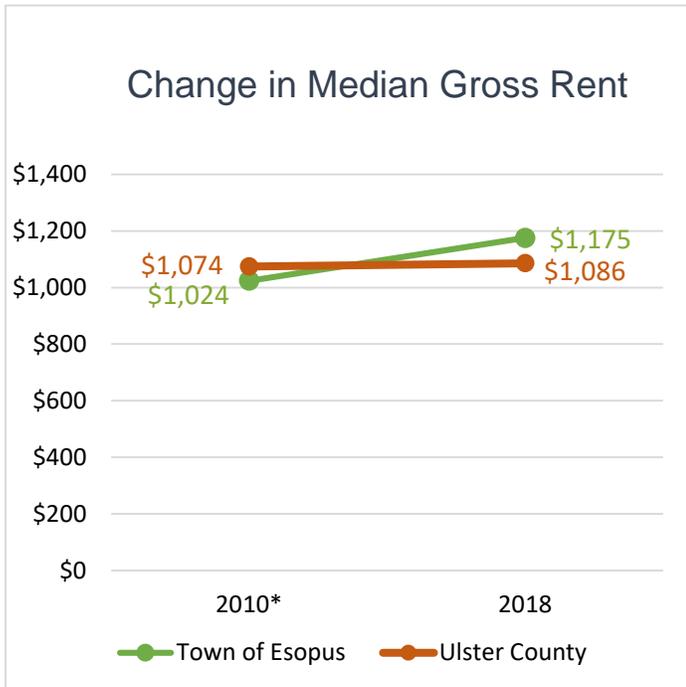
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	3,819	-
	Occupied Housing Units	3,414	89%
	Vacant Housing Units*	405	11%
Type	Renter Occupied Housing Units	909	27%
	Owner Occupied Housing Units	2,505	73%
Year Built	Built Prior to 1940	986	26%
	Built 1940 to 1959	606	16%
	Built 1960 to 1979	926	24%
	Built 1980 to 1999	1,056	28%
	Built 2000 or Later	245	6%

Source: 2018 American Community Survey (US Census Bureau)

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



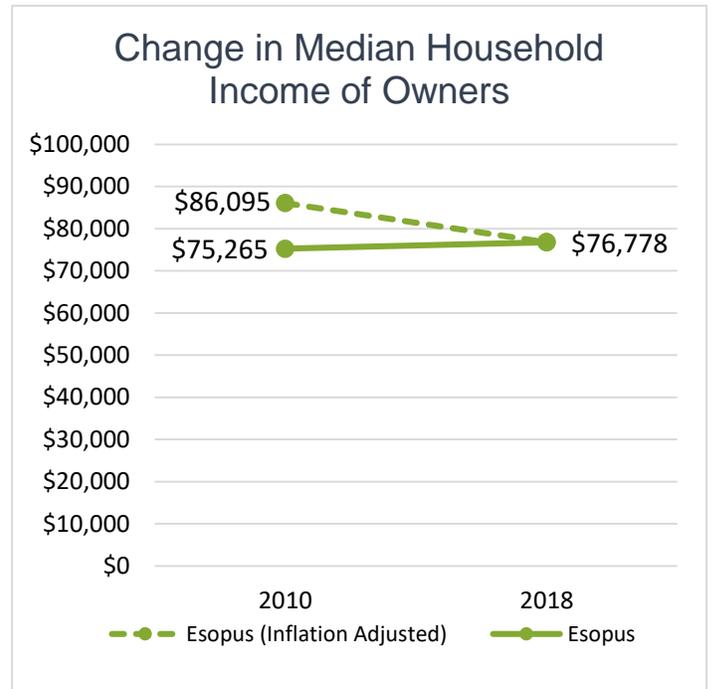
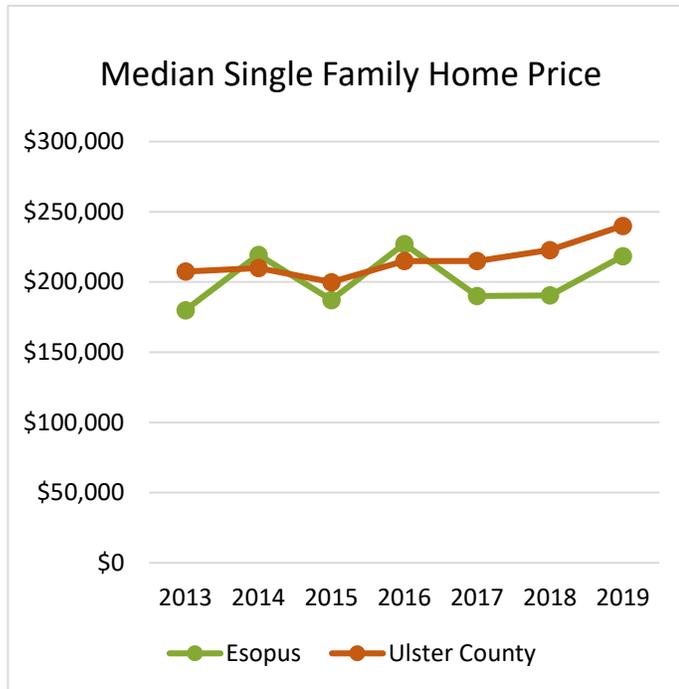
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

*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
Esopus	\$1,155	\$46,200	\$22.21	\$15.53	\$807	-\$348	57
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 Esopus Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	58	1.2%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	537	10.9%	\$55,555
Manufacturing	314	6.3%	\$50,121
Wholesale trade	82	1.7%	\$57,515
Retail trade	789	15.9%	\$30,475
Transportation and warehousing	99	2.0%	\$35,814
Utilities	44	0.9%	\$54,794
Information	119	2.4%	\$41,162
Finance and insurance	136	2.7%	\$65,787
Real estate and rental and leasing	70	1.4%	\$45,918
Professional, scientific, and technical services	245	5.0%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	123	2.5%	\$40,750
Educational services	382	7.7%	\$34,658
Health care and social assistance	975	19.7%	\$43,258
Arts, entertainment, and recreation	80	1.6%	\$29,313
Accommodation and food services	262	5.3%	\$22,288
Other services, except public administration	382	7.7%	\$27,290
Public administration	251	5.1%	\$60,291
Total - All Industries	4,948	100%	\$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 Esopus

	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	Manufacturing	Education	Construction	Health care & Retail	Health care & Construction
Percentage of Employed Population in Community	6.30%	7.7%	10.9%	19.7% & 15.9%	19.7% & 10.9%
Annual Average Wage	\$50,121	\$34,658	\$55,555	\$43,258 & \$30,475	\$43,258 & \$55,555
% County AMI Adjusted for Family Size	85.5%	51.3%	73.6%	88.1%	109.3%
Housing Payment Should Not Exceed	\$1,253	\$866	\$1,389	\$1,843	\$2,470
Can Afford a Home Valued up to	\$148,000	\$98,000	\$165,000	\$225,000	\$306,000
Median Sales Price	\$362,000	\$362,000	\$362,000	\$362,000	\$362,000
Gap (What's Affordable – Median Sale Price)	\$214,000	\$264,000	\$197,000	\$137,000	\$56,000
Number of Homes for Sale on MLS at Affordable Price	2 / 84	1 / 84	2 / 84	8 / 84	17 / 84

* 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 Esopus show a median price of \$362,000 with homes on the market for an average of 84 days. There are 45 single-family homes for sale with a low of \$50,000 and a high of \$5,900,000.

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 \$116,000 a year in order to purchase the median priced home in the Town. This represents 139% of the Area Median Household Income for Ulster County. The median household in the Town is \$69,042, which can purchase a home valued at \$210,000. There are seven single-family homes out of 45 active listings below \$210,000, representing 15.5% of the total market.

Portraits of Housing Need

Family of One



Manufacturing: \$50,121

Makes up 6.3% of employed population in the Town of Esopus

85.5% of AMI

Rent should not exceed \$1,253/month

Can afford a home valued up to \$148,000

Family of Two



Education: \$34,658

Makes up 7.7% of employed population in the Town of Esopus

51.3% of AMI

Rent should not exceed \$866/month

Can afford a home valued up to \$90,000

Family of Three



Construction: \$55,555

Makes up 10.9% of employed population in the Town of Esopus

73.6% of AMI

Rent should not exceed \$1,389/month

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

Family of Four



Retail: \$30,475
Health care: \$43,258

Makes up 19.7% and 15.9% of employed population in the Town of Esopus

88.1% of AMI

Rent should not exceed \$1,843/month

Can afford a home valued up to \$225,000

Family of Five



Health care: \$43,258
Construction: \$55,555

Makes up 19.7% and 10.9% of employed population in the Town of Esopus

109.03% of AMI

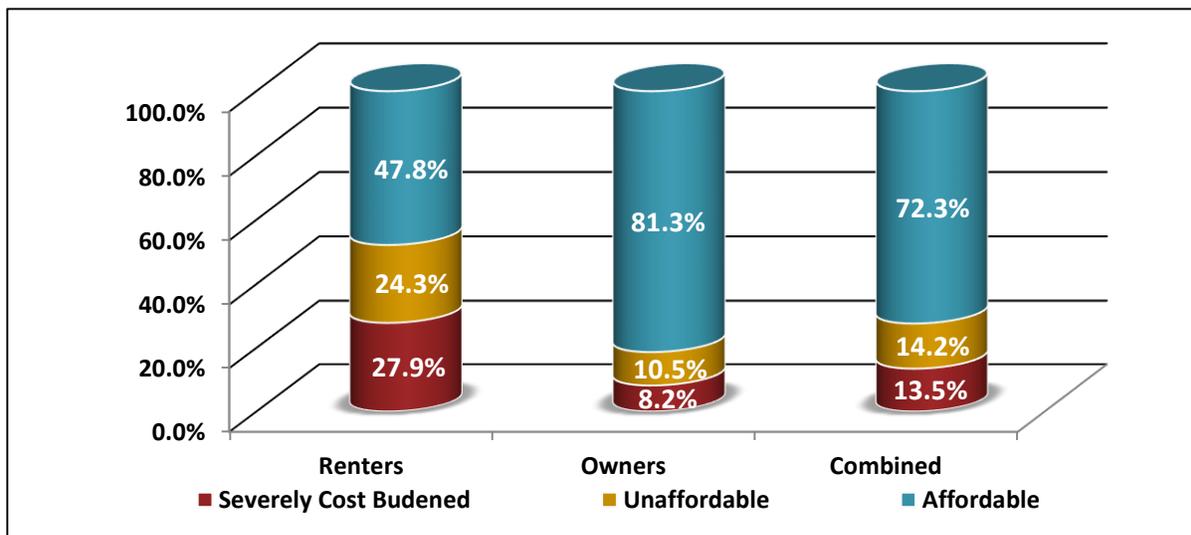
Rent should not exceed \$2,407/month

Can afford a home valued up to \$306,000

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	411	209	240	860
as a % of the total number	47.8%	24.3%	27.9%	100%
OWNERS	1,921	249	195	2,365
as a % of the total number	81.3%	10.5%	8.2%	100%
COMBINED RENTERS AND OWNERS	2,332	458	435	3,225
as a % of the total number	72.3%	14.2%	13.5%	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	115	45.1%	140	54.9%	255
Household Income >30% to <=50% HAMFI	160	44.4%	200	55.6%	360
Household Income >50% to <=80% HAMFI	395	64.8%	215	35.2%	610
Household Income >80% to <=100% HAMFI	270	76.1%	85	23.9%	355
Household Income >100% HAMFI	1,425	86.6%	220	13.4%	1,645
Total	2,365	73.3%	860	26.7%	3,225

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	5	20	115	140	82.1%
Household Income >30% to <=50% HAMFI	0	125	75	200	37.5%
Household Income >50% to <=80% HAMFI	105	60	50	215	23.3%
Household Income >80% to <=100% HAMFI	81	4	0	85	0.0%
Household Income >100% HAMFI	220	0	0	220	0.0%
Total	411	209	240	860	27.9%

190 Renter Households =< 50% HAMFI Severely Cost Burdened

335 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	36	4	75	115	65.2%
Household Income >30% to <=50% HAMFI	80	25	55	160	34.4%
Household Income >50% to <=80% HAMFI	250	90	55	395	13.9%
Household Income >80% to <=100% HAMFI	195	65	10	270	3.7%
Household Income >100% HAMFI	1,360	65	0	1,425	0.0%
Total	1,921	249	195	2,365	8.2%

130 Owner Households =< 50% HAMFI Severely Cost Burdened

159 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	240	28%	195	8%	435	13%

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
240	28%	195	8%	435	13%

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	115	75	190
Household Income >30% to <=50% HAMFI	75	55	130
Household Income >50% to <=80% HAMFI	50	55	105
Household Income >80% to <=100% HAMFI	0	10	10
Household Income >100% HAMFI	0	0	0

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