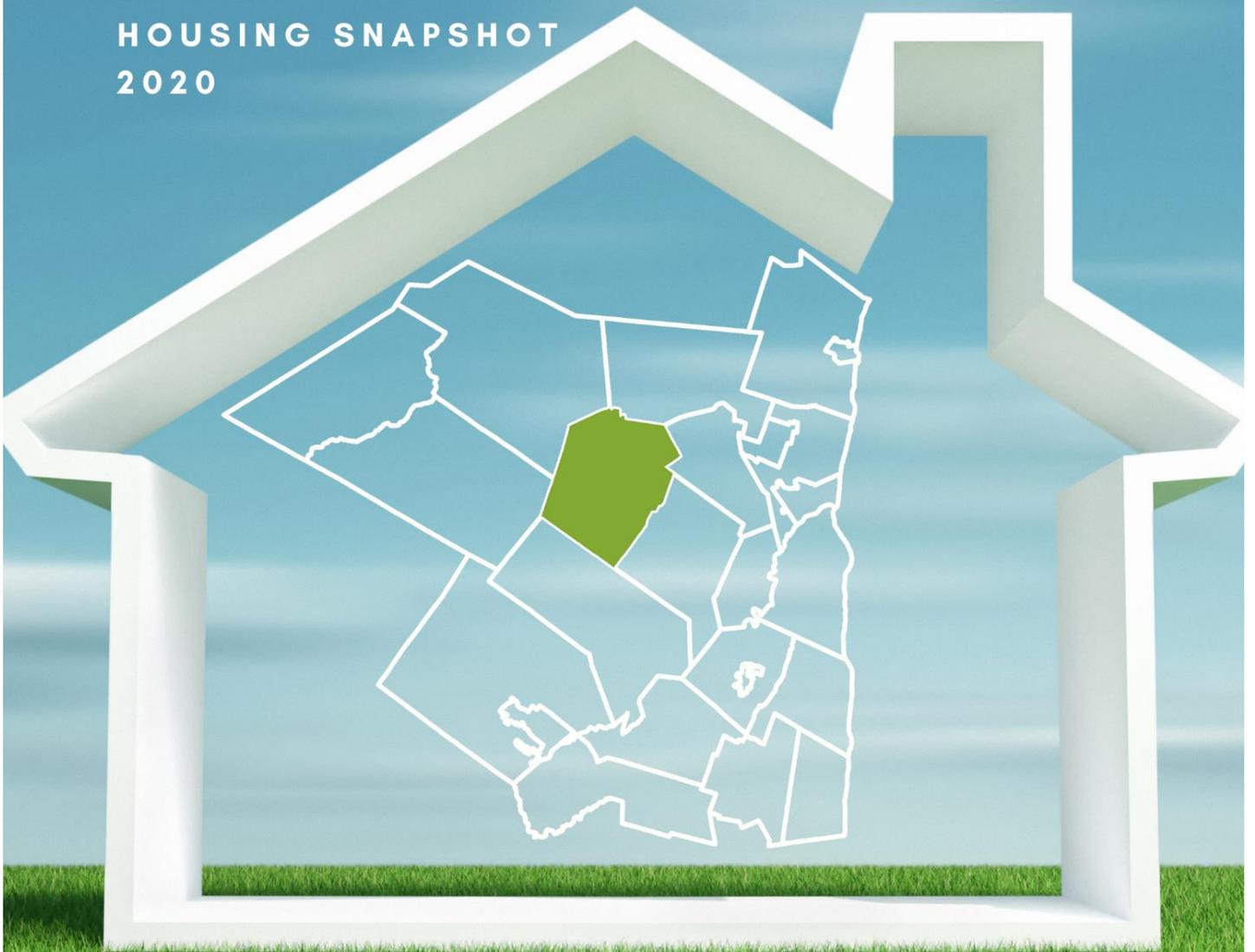


Town of **OLIVE**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	4,419	4,306	-113	-3%
Age	<20	910	787	-123	-14%
	20-29	335	300	-35	-10%
	30-44	674	765	91	14%
	45-64	1,700	1,451	-249	-15%
	65-74	490	616	126	26%
	75-84	237	256	19	8%
	85+	73	131	58	79%
Race / Ethnicity	Hispanic / Latino	139	283	144	104%
	Black*	53	33	-20	-38%
	White*	4,064	3,632	-432	-11%
	Asian*	57	142	85	149%
	Other*	106	216	110	104%

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

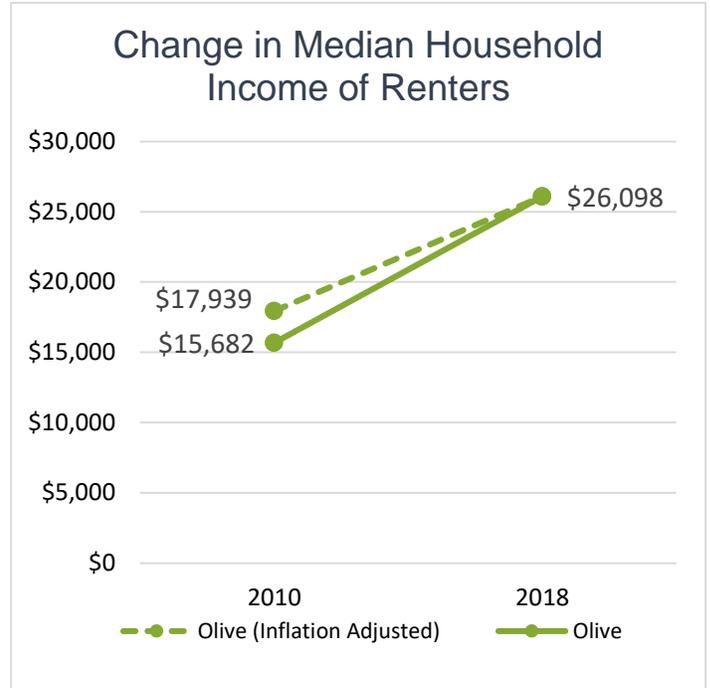
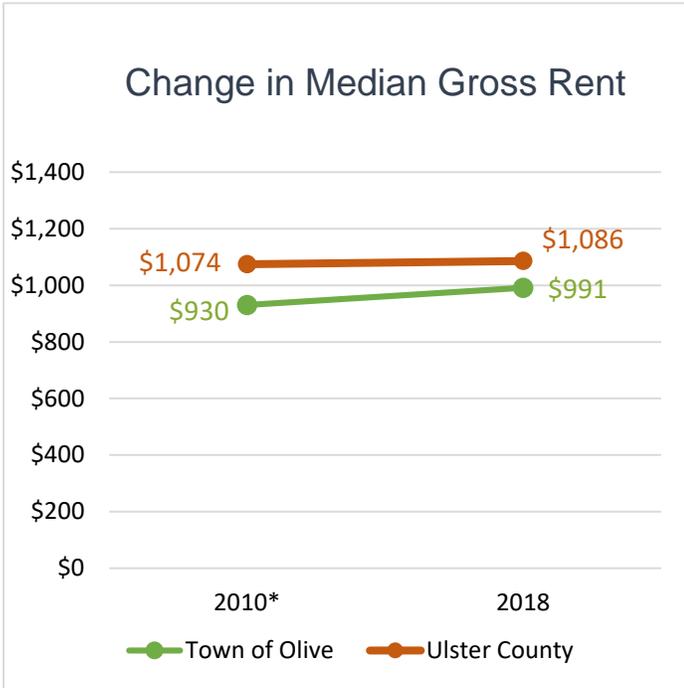
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	2,618	-
	Occupied Housing Units	1,898	72%
	Vacant Housing Units*	720	28%
Type	Renter Occupied Housing Units	379	20%
	Owner Occupied Housing Units	1,519	80%
Year Built	Built Prior to 1940	484	18%
	Built 1940 to 1959	468	18%
	Built 1960 to 1979	795	30%
	Built 1980 to 1999	668	26%
	Built 2000 or Later	203	8%

Source: 2018 American Community Survey (US Census Bureau)

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



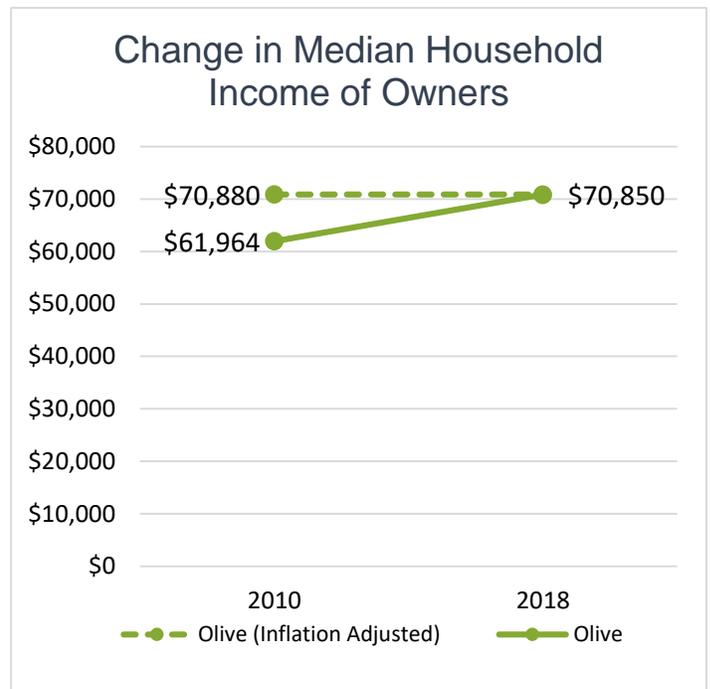
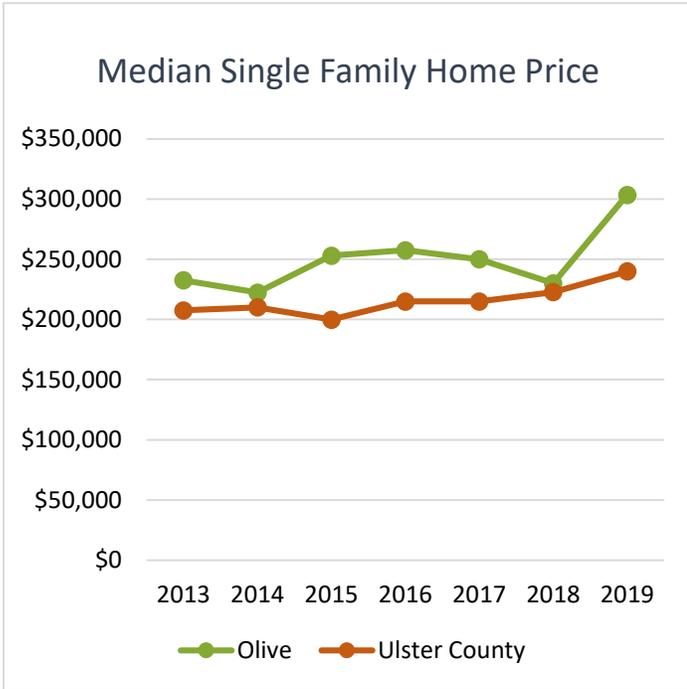
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

*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
Olive	\$1,155	\$46,200	\$22.21	\$9.37	\$487	-\$668	95
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 Olive Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	50	2.2%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	103	4.5%	\$55,555
Manufacturing	158	7.0%	\$50,121
Wholesale trade	105	4.6%	\$57,515
Retail trade	205	9.0%	\$30,475
Transportation and warehousing	76	3.3%	\$35,814
Utilities	90	4.0%	\$54,794
Information	68	3.0%	\$41,162
Finance and insurance	44	1.9%	\$65,787
Real estate and rental and leasing	68	3.0%	\$45,918
Professional, scientific, and technical services	118	5.2%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	62	2.7%	\$40,750
Educational services	445	19.6%	\$34,658
Health care and social assistance	233	10.3%	\$43,258
Arts, entertainment, and recreation	130	5.7%	\$29,313
Accommodation and food services	61	2.7%	\$22,288
Other services, except public administration	155	6.8%	\$27,290
Public administration	101	4.4%	\$60,291
Total - All Industries	2,272	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 Olive

	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	Manufacturing	Retail & Education	Arts, entertainment & Other services
Percentage of Employed Population in Community	19.60%	10.30%	7.0%	9.0% & 19.6%	5.7% & 6.8%
Annual Average Wage	\$34,658	\$43,258	\$50,121	\$30,475 & \$34,658	\$29,313 & \$27,290
% County AMI Adjusted for Family Size	59.1%	64.0%	66.5%	77.8%	62.6%
Rent/Mortgage Payment Should Not Exceed	\$866	\$1,081	\$1,253	\$1,628	\$1,415
Can Afford a Home Valued up to	\$110,000	\$141,000	\$166,000	\$221,000	\$187,000
Median Sales Price	\$484,450	\$484,450	\$484,450	\$484,450	\$484,450
Gap (What's Affordable – Median Sale Price)	\$374,450	\$343,450	\$318,450	\$263,450	\$297,450
Number of Homes for Sale on MLS at Affordable Price	0 / 24	2 / 24	2 / 24	2 / 24	2 / 24

* 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 Olive show a median price of \$484,450 with homes on the market for an average of 51 days. There are 24 single-family homes for sale with a low of \$135,000 and a high of \$1,395,000.

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 \$138,000 a year in order to purchase the median priced home in the Town. This represents 165% of the Area Median Household Income for Ulster County. The median household in the Town is \$68,285, which can purchase a home valued at \$232,000. There are three single-family homes out of 24 active listings below \$232,000, representing 12.5% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 19.6% of employed population in the Town of Olive

59.1% of AMI

Rent should not exceed \$866/month

Can afford a home valued up to \$110,000

Family of Two



Health care: \$43,258

Makes up 10.3% of employed population in the Town of Olive

64.0% of AMI

Rent should not exceed \$1,081/month

Can afford a home valued up to \$141,000

Family of Three



Manufacturing: \$50,121

Makes up 7.0% of employed population in the Town of Olive

66.5% of AMI

Rent should not exceed \$1,253/month

Can afford a home valued up to \$166,000

Family of Four



Retail: \$30,475
Education: \$34,658

Makes up 9.0% and 19.6% of employed population in the Town of Olive

77.8% of AMI

Rent should not exceed \$1,628/month

Can afford a home valued up to \$221,000

Family of Five



Arts, entertainment: \$29,313
Other services: \$27,290

Makes up 5.7% and 6.8% of employed population in the Town of Olive

62.6% of AMI

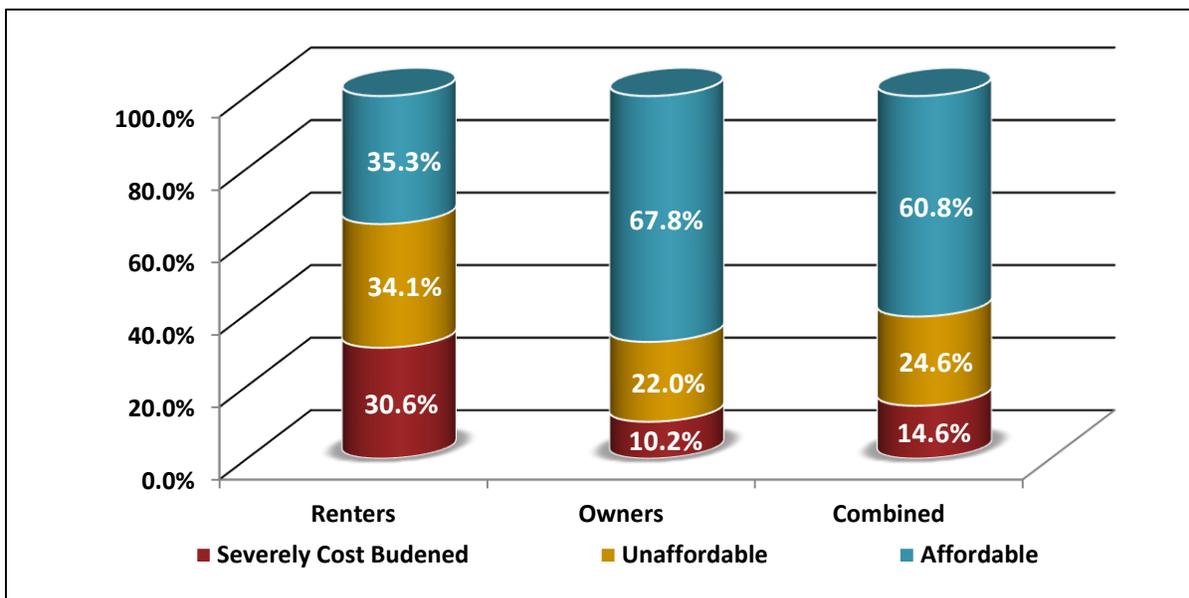
Rent should not exceed \$1,415/month

Can afford a home valued up to \$187,000

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	150	145	130	425
as a % of the total number	35.3%	34.1%	30.6%	100%
OWNERS	1,035	335	155	1,525
as a % of the total number	67.8%	22.0%	10.2%	100%
COMBINED RENTERS AND OWNERS	1,185	480	285	1,950
as a % of the total number	60.8%	24.6%	14.6%	100%



Renters

30.6%
Severely Cost Burdened

64.7%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

10.2%
Severely Cost Burdened

32.2%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

14.6%
Severely Cost Burdened

39.2%
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	185	56.9%	140	43.1%	325
Household Income >30% to <=50% HAMFI	90	60.0%	60	40.0%	150
Household Income >50% to <=80% HAMFI	140	60.9%	90	39.1%	230
Household Income >80% to <=100% HAMFI	205	78.8%	55	21.2%	260
Household Income >100% HAMFI	905	91.9%	80	8.1%	985
Total	1,525	78.2%	425	21.8%	1,950

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	0	30	110	140	78.6%
Household Income >30% to <=50% HAMFI	20	20	20	60	33.3%
Household Income >50% to <=80% HAMFI	10	80	0	90	0.0%
Household Income >80% to <=100% HAMFI	40	15	0	55	0.0%
Household Income >100% HAMFI	80	0	0	80	0.0%
Total	150	145	130	425	30.6%

130 Renter Households =< 50% HAMFI Severely Cost Burdened

180 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	115	185	62.2%
Household Income >30% to <=50% HAMFI	35	45	10	90	11.1%
Household Income >50% to <=80% HAMFI	90	40	10	140	7.1%
Household Income >80% to <=100% HAMFI	95	90	20	205	9.8%
Household Income >100% HAMFI	780	125	0	905	0.0%
Total	1,035	335	155	1,525	10.2%

125 Owner Households =< 50% HAMFI Severely Cost Burdened

205 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	130	31%	155	10%	285	15%

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
130	31%	155	10%	285	15%

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	110	115	225
Household Income >30% to <=50% HAMFI	20	10	30
Household Income >50% to <=80% HAMFI	0	10	10
Household Income >80% to <=100% HAMFI	0	20	20
Household Income >100% HAMFI	0	0	0

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