

Town of **ROSENDALE**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	6,075	5,907	-168	-3%
Age	<20	1,348	1,129	-219	-16%
	20-29	736	867	131	18%
	30-44	1,157	951	-206	-18%
	45-64	1,961	1,738	-223	-11%
	65-74	508	800	292	57%
	75-84	274	310	36	13%
	85+	91	112	21	23%
Race / Ethnicity	Hispanic / Latino	304	335	31	10%
	Black*	100	82	-18	-18%
	White*	5,500	5,211	-289	-5%
	Asian*	46	67	21	46%
	Other*	125	212	87	70%

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

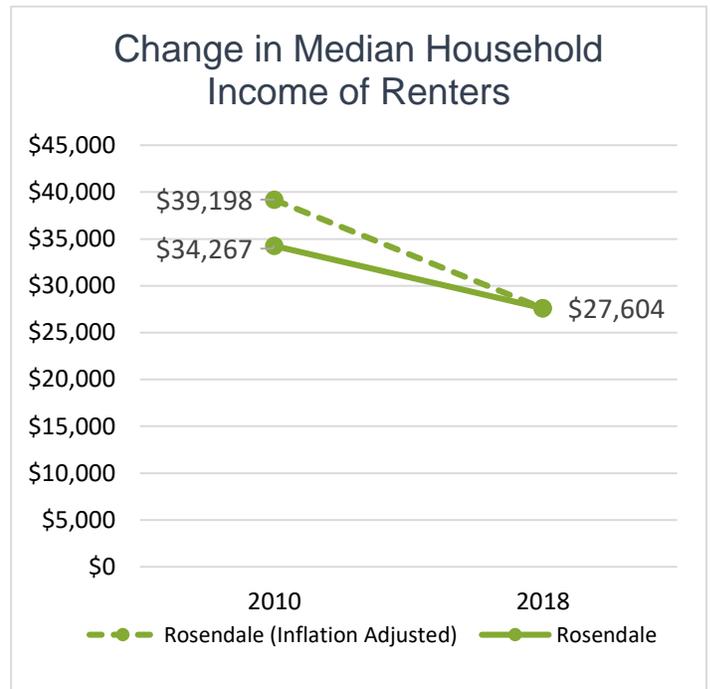
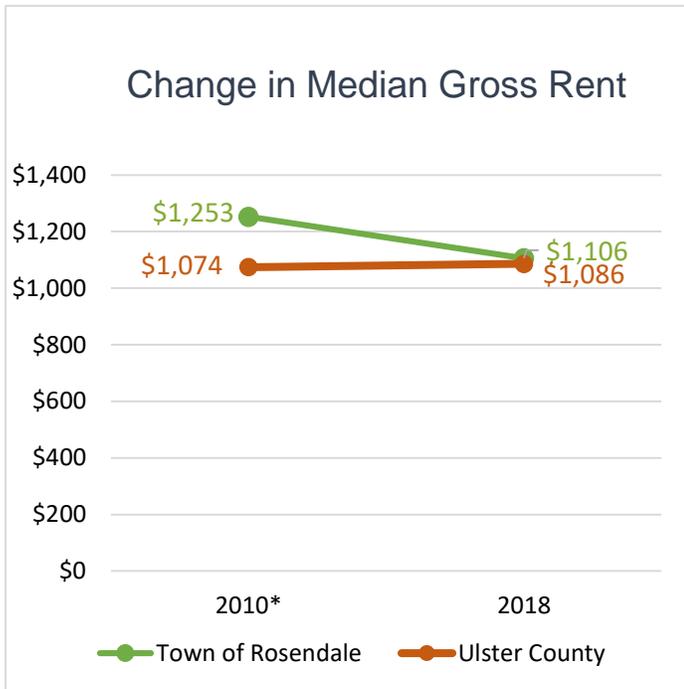
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	2,693	-
	Occupied Housing Units	2,331	87%
	Vacant Housing Units*	362	13%
Type	Renter Occupied Housing Units	515	22%
	Owner Occupied Housing Units	1,816	78%
Year Built	Built Prior to 1940	910	34%
	Built 1940 to 1959	590	22%
	Built 1960 to 1979	599	22%
	Built 1980 to 1999	427	16%
	Built 2000 or Later	167	6%

Source: 2018 American Community Survey (US Census Bureau)

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



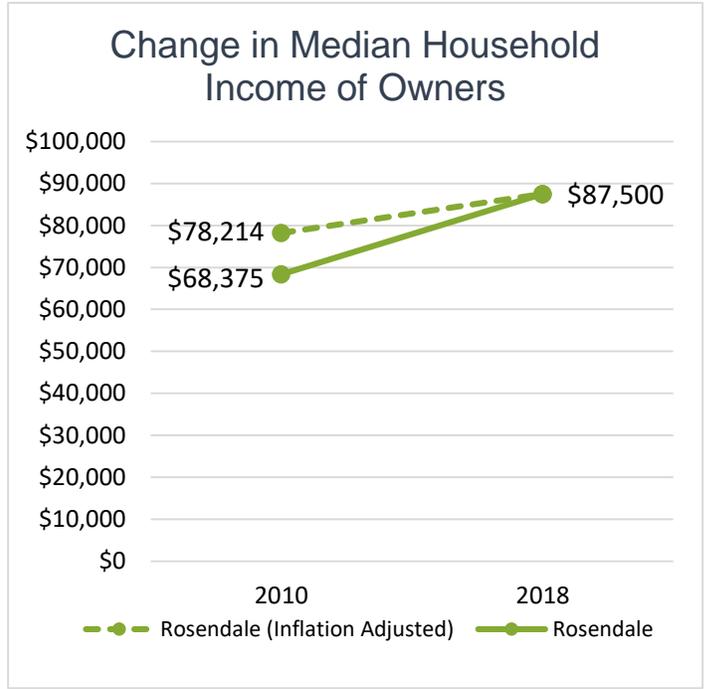
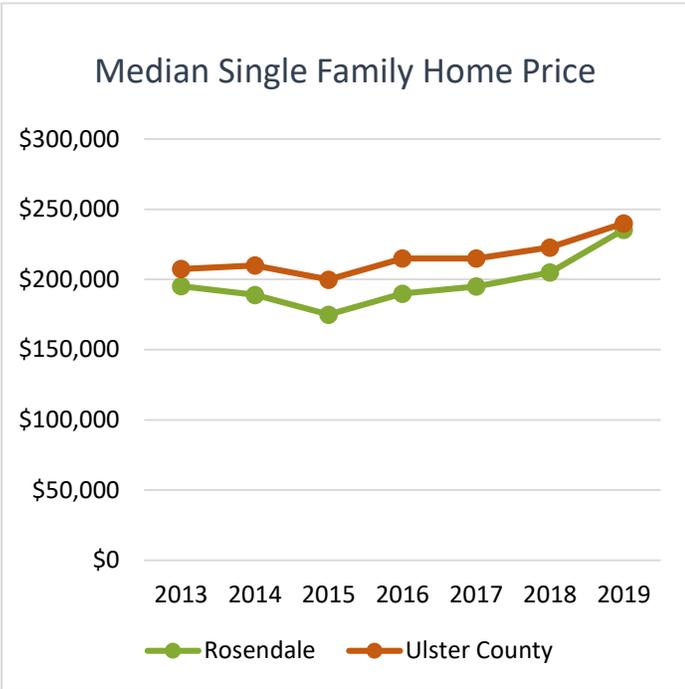
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

*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
Rosendale	\$1,155	\$46,200	\$22.21	\$9.45	\$492	-\$663	94
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 Rosendale Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	38	1.2%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	225	7.2%	\$55,555
Manufacturing	284	9.1%	\$50,121
Wholesale trade	16	0.5%	\$57,515
Retail trade	349	11.2%	\$30,475
Transportation and warehousing	112	3.6%	\$35,814
Utilities	42	1.3%	\$54,794
Information	15	0.5%	\$41,162
Finance and insurance	79	2.5%	\$65,787
Real estate and rental and leasing	25	0.8%	\$45,918
Professional, scientific, and technical services	191	6.1%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	85	2.7%	\$40,750
Educational services	452	14.5%	\$34,658
Health care and social assistance	458	14.7%	\$43,258
Arts, entertainment, and recreation	50	1.6%	\$29,313
Accommodation and food services	300	9.6%	\$22,288
Other services, except public administration	211	6.8%	\$27,290
Public administration	181	5.8%	\$60,291
Total - All Industries	3,113	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 Rosendale

	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	Construction	Retail & Accommodation and food services	Health care & Manufacturing
Percentage of Employed Population in Community	14.50%	14.70%	7.2%	11.2% & 9.6%	14.7% & 9.1%
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	\$100,000	\$128,000	\$168,000	\$158,000	\$292,000
Median Sales Price	\$269,900	\$269,900	\$269,900	\$269,900	\$269,900
Gap (What's Affordable – Median Sale Price)	\$169,900	\$141,900	\$101,900	\$111,900	Affordable
Number of Homes for Sale on MLS at Affordable Price	0 / 33	1 / 33	4 / 33	2 / 33	18 / 33

* 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 Rosendale show a median price of \$269,900 with homes on the market for an average of 41 days. There are 33 single-family homes for sale with a low of \$109,900 and a high of \$2,200,000.

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 \$87,000 a year in order to purchase the median priced home in the Town. This represents 104% of the Area Median Household Income for Ulster County. The median household in the Town is \$70,566, which can purchase a home valued at \$217,000. There are seven single-family homes out of 33 active listings below \$217,000, representing 21.2% of the total market.

Portraits of Housing Need

Family of One



Education: \$34,658

Makes up 14.5% of employed population in the Town of Rosendale

59.1% of AMI

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

Can afford a home valued up to **\$100,000**

Family of Two



Health care: \$43,258

Makes up 14.7% of employed population in the Town of Rosendale

64.0% of AMI

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

Can afford a home valued up to **\$128,000**

Family of Three



Construction: \$55,555

Makes 7.2% of employed population in the Town of Rosendale

73.8% of AMI

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

Can afford a home valued up to **\$168,000**

Family of Four



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

Makes up 11.2% and 9.6% of employed population in the Town of Rosendale

63.0% of AMI

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

Can afford a home valued up to **\$158,000**

Family of Five



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

Makes up 14.7% and 9.1% of employed population in the Town of Rosendale

103.3% of AMI

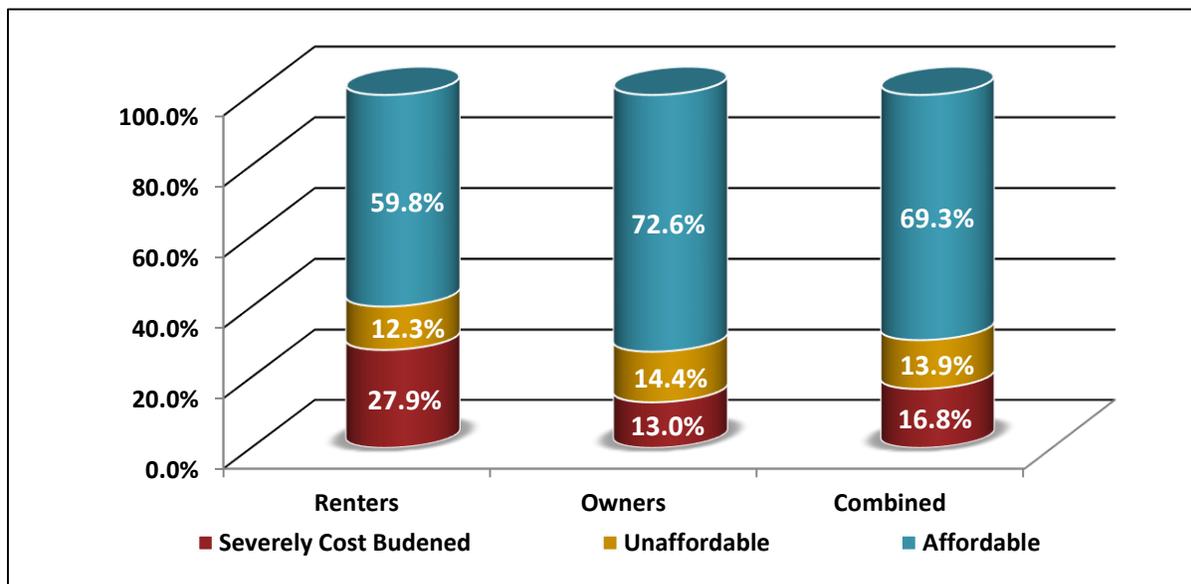
Rent should not exceed **\$2,334/month**

Can afford a home valued up to **\$292,000**

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	365	75	170	610
as a % of the total number	59.8%	12.3%	27.9%	100%
OWNERS	1,285	255	230	1,770
as a % of the total number	72.6%	14.4%	13.0%	100%
COMBINED RENTERS AND OWNERS	1,650	330	400	2,380
as a % of the total number	69.3%	13.9%	16.8%	100%



Renters

27.9%
Severely Cost Burdened

40.2%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

13.0%
Severely Cost Burdened

27.4%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

16.8%
Severely Cost Burdened

30.7%
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	39.7%	175	60.3%	290
Household Income >30% to <=50% HAMFI	130	53.1%	115	46.9%	245
Household Income >50% to <=80% HAMFI	310	81.6%	70	18.4%	380
Household Income >80% to <=100% HAMFI	140	56.0%	110	44.0%	250
Household Income >100% HAMFI	1,075	88.5%	140	11.5%	1,215
Total	1,770	74.4%	610	25.6%	2,380

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	55	0	120	175	68.6%
Household Income >30% to <=50% HAMFI	40	25	50	115	43.5%
Household Income >50% to <=80% HAMFI	50	20	0	70	0.0%
Household Income >80% to <=100% HAMFI	80	30	0	110	0.0%
Household Income >100% HAMFI	140	0	0	140	0.0%
Total	365	75	170	610	27.9%

170 Renter Households =< 50% HAMFI
Severely Cost Burdened

195 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	10	15	90	115	78.3%
Household Income >30% to <=50% HAMFI	25	50	55	130	42.3%
Household Income >50% to <=80% HAMFI	140	85	85	310	27.4%
Household Income >80% to <=100% HAMFI	95	45	0	140	0.0%
Household Income >100% HAMFI	1,015	60	0	1,075	0.0%
Total	1,285	255	230	1,770	13.0%

145 Owner Households =< 50% HAMFI
Severely Cost Burdened

210 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	25	4%	0	0%	25	1%
Severely Cost Burdened	170	28%	230	13%	400	17%

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
195	32%	230	13%	425	18%

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	120	90	210
Household Income >30% to <=50% HAMFI	65	55	120
Household Income >50% to <=80% HAMFI	0	85	85
Household Income >80% to <=100% HAMFI	10	0	10
Household Income >100% HAMFI	0	0	0

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