

# Village of **NEW PALTZ**

HOUSING SNAPSHOT  
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	6,818	7,175	357	5%
Age	<20	2,073	2,237	164	8%
	20-29	3,023	3,259	236	8%
	30-44	577	540	-37	-6%
	45-64	660	525	-135	-20%
	65-74	198	287	89	45%
	75-84	189	206	17	9%
	85+	98	121	23	23%
Race / Ethnicity	Hispanic / Latino	754	1,105	351	47%
	Black*	328	252	-76	-23%
	White*	5,147	5,227	80	2%
	Asian*	403	489	86	21%
	Other*	186	102	-84	-45%

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

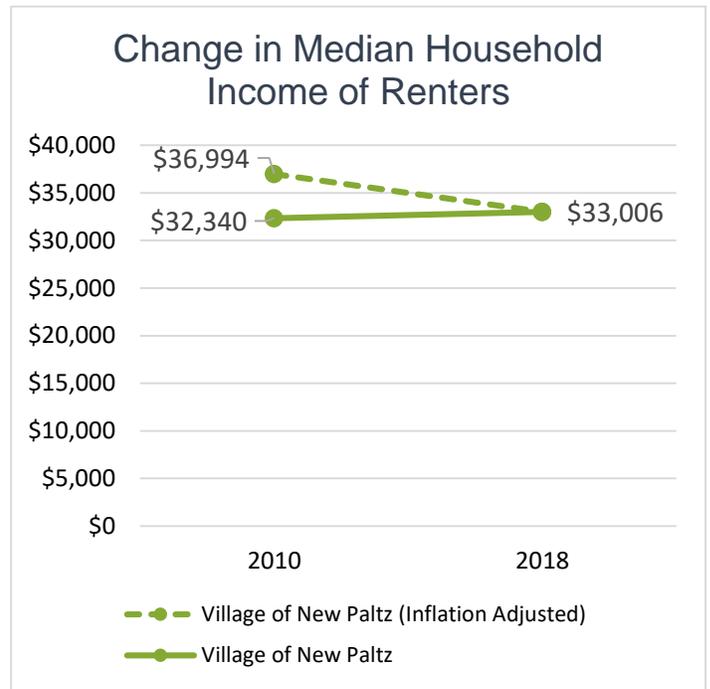
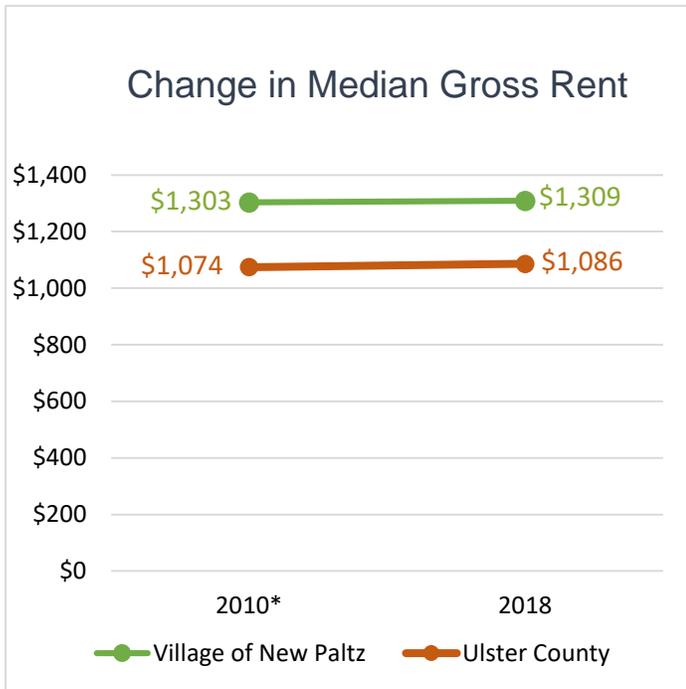
\*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	2,288	-
	Occupied Housing Units	1,935	85%
	Vacant Housing Units*	353	15%
Type	Renter Occupied Housing Units	1,421	73%
	Owner Occupied Housing Units	514	27%
Year Built	Built Prior to 1940	478	21%
	Built 1940 to 1959	367	16%
	Built 1960 to 1979	569	25%
	Built 1980 to 1999	415	18%
	Built 2000 or Later	459	20%

Source: 2018 American Community Survey (US Census Bureau)

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



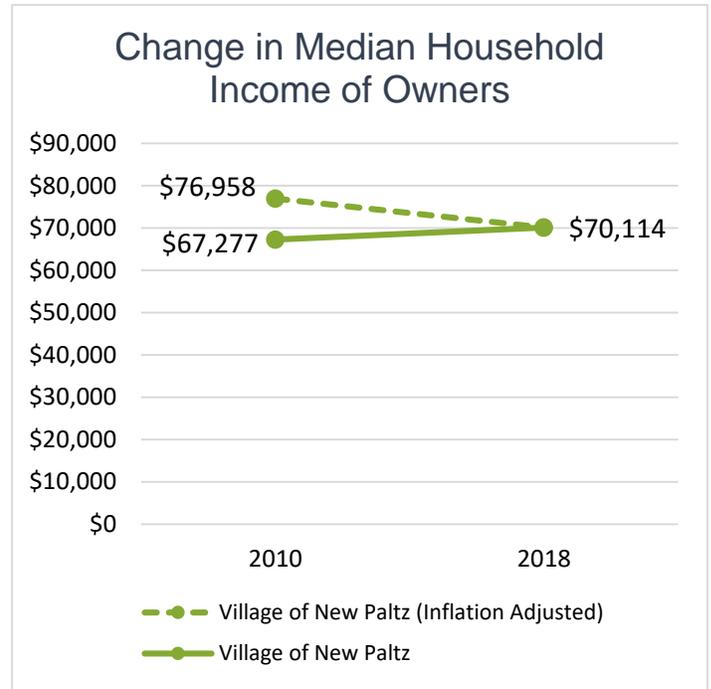
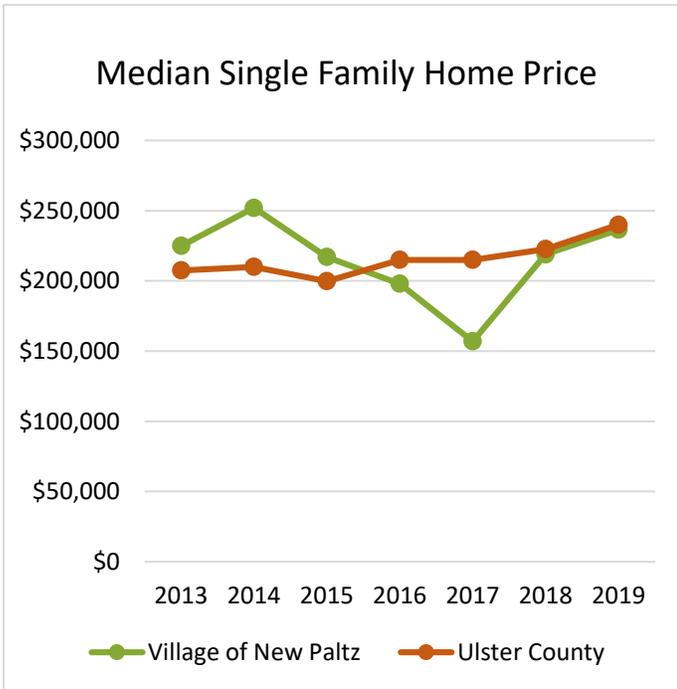
Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)

\*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
Village of New Paltz	\$1,155	\$46,200	\$22.21	\$16.73	\$870	-\$285	53
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)

Village of New Paltz Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	13	0.4%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	52	1.6%	\$55,555
Manufacturing	73	2.3%	\$50,121
Wholesale trade	56	1.7%	\$57,515
Retail trade	621	19.3%	\$30,475
Transportation and warehousing	7	0.2%	\$35,814
Utilities	0	0.0%	\$54,794
Information	114	3.5%	\$41,162
Finance and insurance	20	0.6%	\$65,787
Real estate and rental and leasing	46	1.4%	\$45,918
Professional, scientific, and technical services	251	7.8%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	72	2.2%	\$40,750
Educational services	597	18.6%	\$34,658
Health care and social assistance	408	12.7%	\$43,258
Arts, entertainment, and recreation	99	3.1%	\$29,313
Accommodation and food services	692	21.5%	\$22,288
Other services, except public administration	63	2.0%	\$27,290
Public administration	34	1.1%	\$60,291
<b>Total - All Industries</b>	<b>3,218</b>	<b>100.0%</b>	<b>\$44,020</b>

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 Village of New Paltz

	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	Accommodation and food services	Information	Professional, scientific, and technical services	Accommodation and food services & Retail	Health care & Education
Percentage of Employed Population in Community	21.5%	3.50%	7.80%	21.5% & 19.3%	12.7% & 18.6%
Annual Average Wage	\$22,288	\$41,162	\$60,839	\$22,288 & \$30,475	\$43,258 & \$34,658
% County AMI Adjusted for Family Size	38.0%	60.9%	80.7%	63.0%	86.2%
Rent/Mortgage Payment Should Not Exceed	\$557	\$1,029	\$1,521	\$1,319	\$1,948
Can Afford a Home Valued up to	\$51,000	\$126,000	\$194,000	\$166,000	\$252,000
Median Sales Price	\$529,700	\$529,700	\$529,700	\$529,700	\$529,700
Gap (What's Affordable – Median Sale Price)	\$478,700	\$403,700	\$335,700	\$363,700	\$277,700
Number of Homes for Sale on MLS at Affordable Price	0 / 6	0 / 6	0 / 6	0 / 6	0 / 6

\* 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 Village of New Paltz show a median price of \$529,700 with homes on the market for an average of 66 days. There are six single-family homes for sale with a low of \$325,000 and a high of \$849,900.

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 \$160,000 a year in order to purchase the median priced home in the Village. This represents 191% of the Area Median Household Income for Ulster County. The median household in the Village is \$41,753, which can purchase a home valued at \$109,000. There are no single-family homes out of 6 active listings below \$109,000, representing 0% of the total market.

Portraits of Housing Need

**Family of One**



Accommodation and food services: \$22,288

Makes up 21.5% of employed population in the Village of New Paltz

38.0% of AMI

Rent should not exceed \$557/month

Can afford a home valued up to \$51,000

**Family of Two**



Information: \$41,162

Makes up 3.5% of employed population in the Village of New Paltz

60.9% of AMI

Rent should not exceed \$1,029/month

Can afford a home valued up to \$126,000

**Family of Three**



Professional, scientific, and technical services: \$60,839

Makes 7.8% of employed population in the Village of New Paltz

80.7% of AMI

Rent should not exceed \$1,521/month

Can afford a home valued up to \$194,000

**Family of Four**



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

Makes up 21.5% and 19.3% of employed population in the Village of New Paltz

63.0% of AMI

Rent should not exceed \$1,319/month

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

**Family of Five**



Health care: \$43,258  
Education: \$34,658

Makes up 12.7% and 18.6% of employed population in the Village of New Paltz

86.2% of AMI

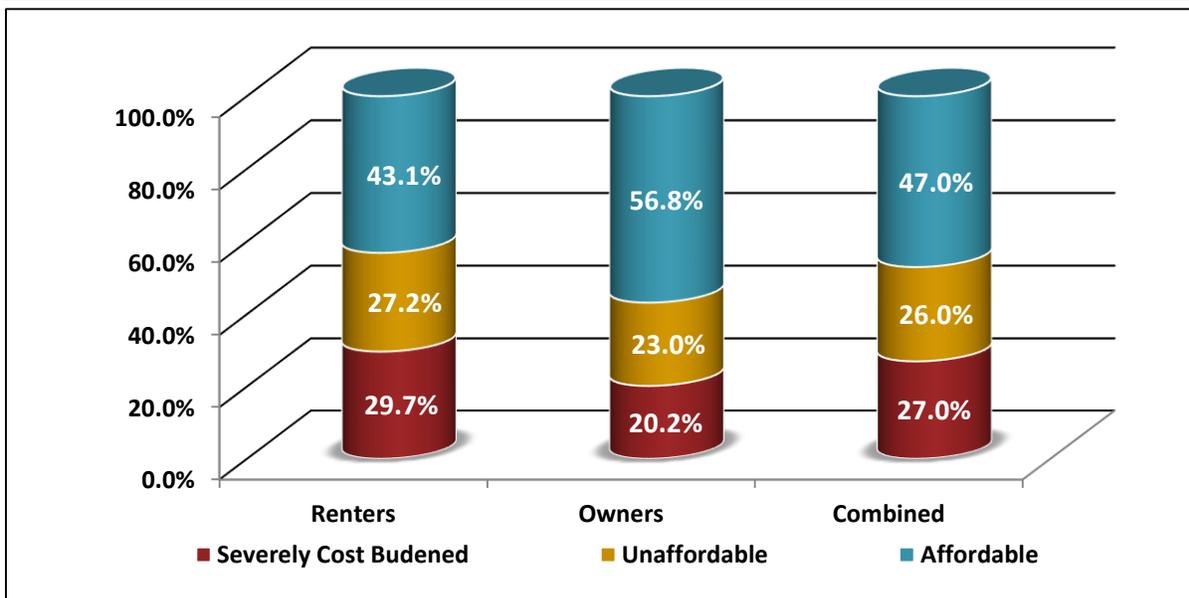
Rent should not exceed \$1,948/month

Can afford a home valued up to \$252,000

# HOUSING COST BURDEN DETAILS

## AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
<b>RENTERS</b>	595	375	410	1,380
as a % of the total number	43.1%	27.2%	<b>29.7%</b>	100%
<b>OWNERS</b>	307	124	109	540
as a % of the total number	56.8%	23.0%	<b>20.2%</b>	100%
<b>COMBINED RENTERS AND OWNERS</b>	902	499	519	1,920
as a % of the total number	47.0%	26.0%	<b>27.0%</b>	100%



**Renters**

**29.7%**  
Severely Cost Burdened

**56.9%**  
Living in Severely Cost Burdened and Unaffordable Housing

**Owners**

**20.2%**  
Severely Cost Burdened

**43.2%**  
Living in Severely Cost Burdened and Unaffordable Housing

**Renters and Owners**

**27.0%**  
Severely Cost Burdened

**53.0%**  
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	70	12.7%	480	87.3%	550
Household Income >30% to <=50% HAMFI	20	10.3%	175	89.7%	195
Household Income >50% to <=80% HAMFI	70	19.4%	290	80.6%	360
Household Income >80% to <=100% HAMFI	85	53.1%	75	46.9%	160
Household Income >100% HAMFI	295	45.0%	360	55.0%	655
<b>Total</b>	<b>540</b>	<b>28.1%</b>	<b>1,380</b>	<b>71.9%</b>	<b>1,920</b>

## RENTERS ONLY

### Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	120	50	310	480	64.6%
Household Income >30% to <=50% HAMFI	10	80	85	175	48.6%
Household Income >50% to <=80% HAMFI	75	215	0	290	0.0%
Household Income >80% to <=100% HAMFI	45	30	0	75	0.0%
Household Income >100% HAMFI	345	0	15	360	4.2%
<b>Total</b>	<b>595</b>	<b>375</b>	<b>410</b>	<b>1,380</b>	<b>29.7%</b>

395 Renter Households =< 50% HAMFI Severely Cost Burdened

525 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	21	4	45	70	64.3%
Household Income >30% to <=50% HAMFI	0	0	20	20	100.0%
Household Income >50% to <=80% HAMFI	25	25	20	70	28.6%
Household Income >80% to <=100% HAMFI	20	45	20	85	23.5%
Household Income >100% HAMFI	241	50	4	295	1.4%
<b>Total</b>	<b>307</b>	<b>124</b>	<b>109</b>	<b>540</b>	<b>20.2%</b>

65 Owner Households =< 50% HAMFI Severely Cost Burdened

69 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	24	2%	0	0%	24	1%
Severely Overcrowded	45	3%	0	0%	45	2%
Severely Cost Burdened	410	30%	109	20%	519	27%

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
424	31%	109	20%	533	28%

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	325	45	370
Household Income >30% to <=50% HAMFI	84	20	104
Household Income >50% to <=80% HAMFI	0	20	20
Household Income >80% to <=100% HAMFI	0	20	20
Household Income >100% HAMFI	15	4	19

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