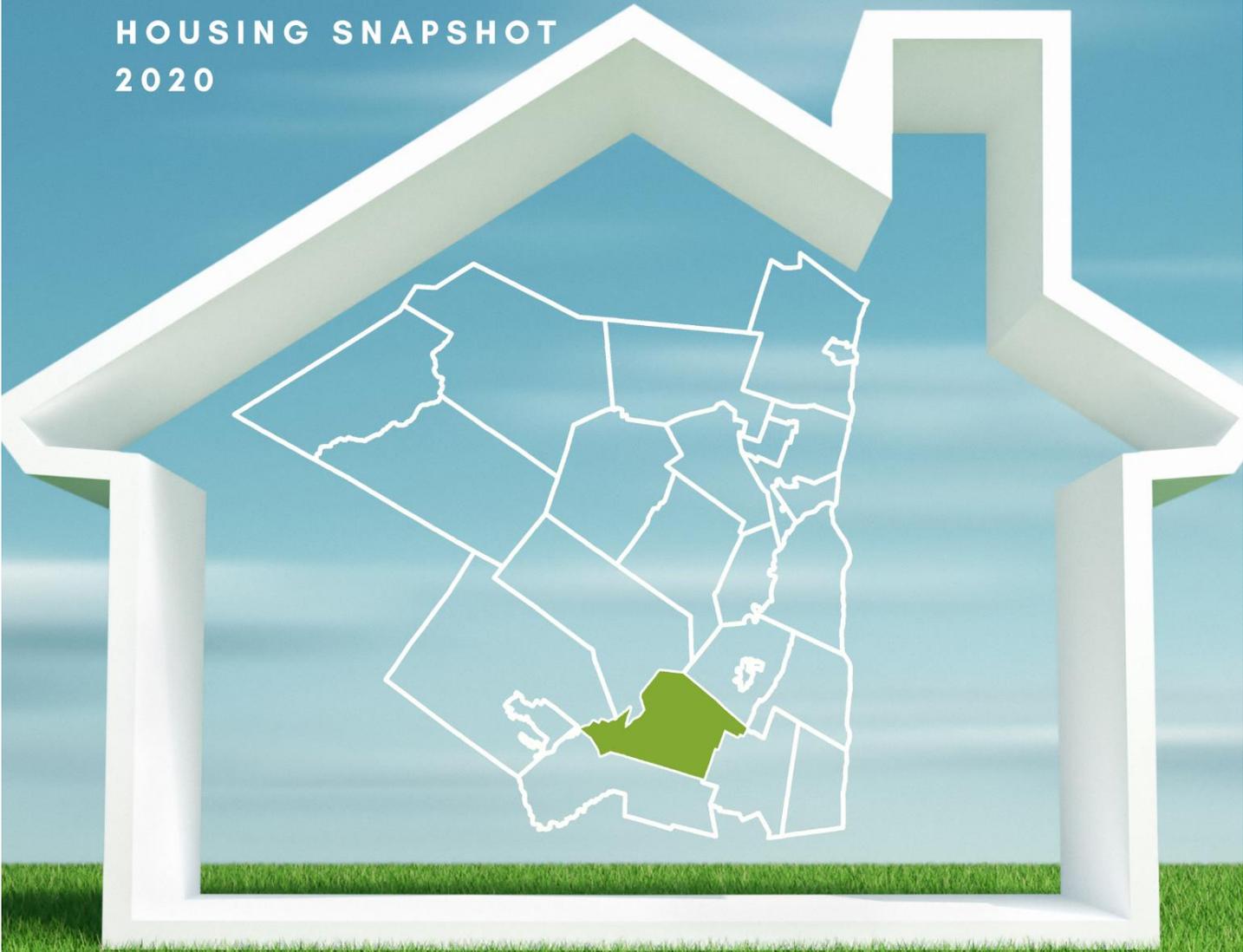


Town of **GARDINER**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	5,713	5,636	-77	-1%
Age	<20	1,400	1,216	-184	-13%
	20-29	513	523	10	2%
	30-44	1,136	838	-298	-26%
	45-64	1,961	1,868	-93	-5%
	65-74	407	869	462	114%
	75-84	207	213	6	3%
	85+	89	109	20	22%
Race / Ethnicity	Hispanic / Latino	381	261	-120	-31%
	Black*	78	109	31	40%
	White*	5,102	5,199	97	2%
	Asian*	60	0	-60	-100%
	Other*	92	67	-25	-27%

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

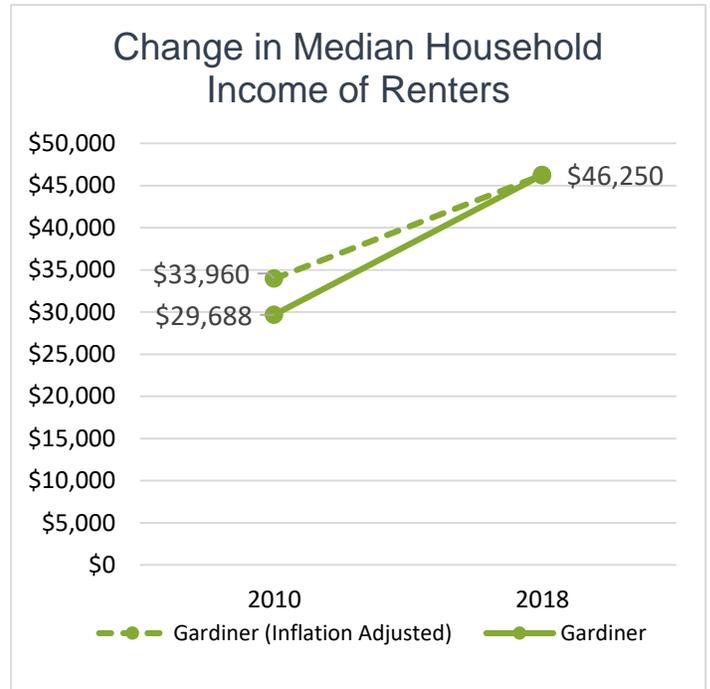
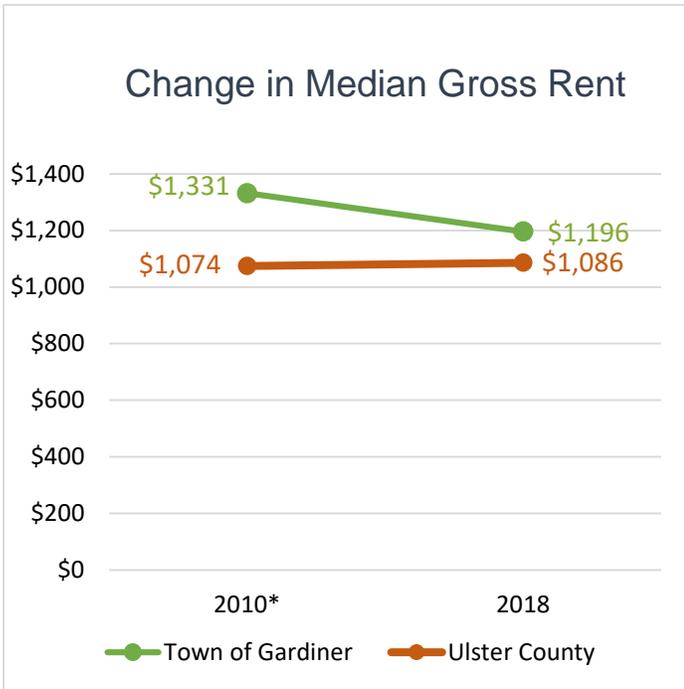
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	2,549	-
	Occupied Housing Units	2,245	88%
	Vacant Housing Units*	304	12%
Type	Renter Occupied Housing Units	504	22%
	Owner Occupied Housing Units	1,741	78%
Year Built	Built Prior to 1940	524	21%
	Built 1940 to 1959	200	8%
	Built 1960 to 1979	538	21%
	Built 1980 to 1999	977	38%
	Built 2000 or Later	310	12%

Source: 2018 American Community Survey (US Census Bureau)

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

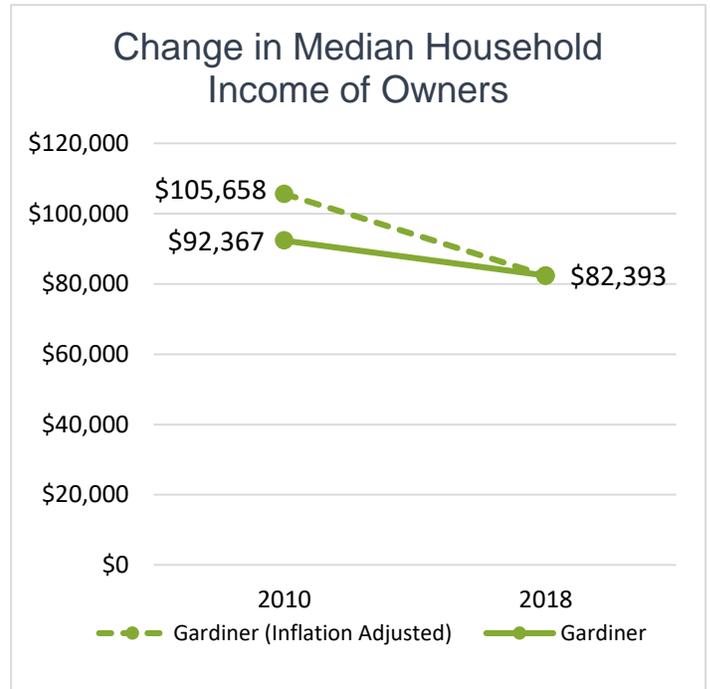
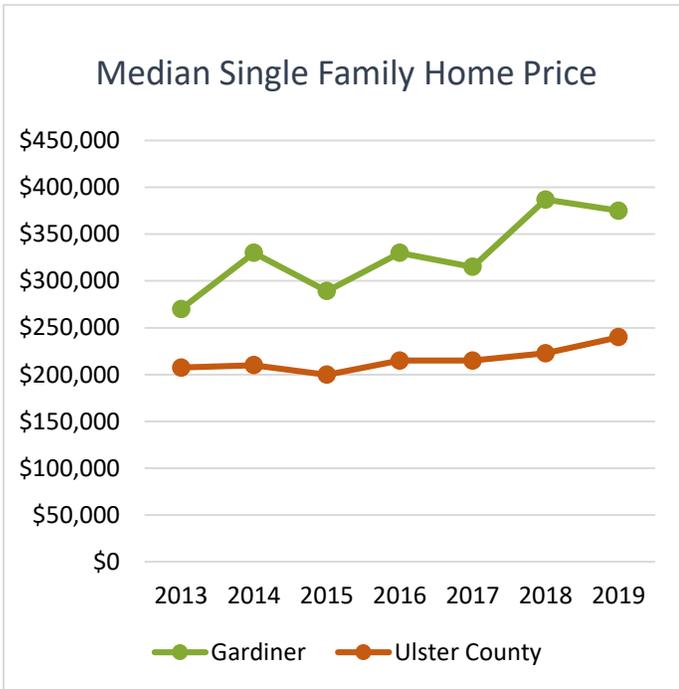


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

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
Gardiner	\$1,155	\$46,200	\$22.21	\$17.04	\$886	-\$269	52
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 Gardiner Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	43	1.5%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	153	5.3%	\$55,555
Manufacturing	278	9.6%	\$50,121
Wholesale trade	21	0.7%	\$57,515
Retail trade	211	7.3%	\$30,475
Transportation and warehousing	39	1.3%	\$35,814
Utilities	16	0.6%	\$54,794
Information	53	1.8%	\$41,162
Finance and insurance	108	3.7%	\$65,787
Real estate and rental and leasing	149	5.2%	\$45,918
Professional, scientific, and technical services	244	8.4%	\$60,839
Management of companies and enterprises	15	0.5%	\$73,155
Administrative and support and waste management services	82	2.8%	\$40,750
Educational services	457	15.8%	\$34,658
Health care and social assistance	483	16.7%	\$43,258
Arts, entertainment, and recreation	60	2.1%	\$29,313
Accommodation and food services	232	8.0%	\$22,288
Other services, except public administration	164	5.7%	\$27,290
Public administration	81	2.8%	\$60,291
Total - All Industries	2,889	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 Gardiner

	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	Health care	Professional, scientific, and technical services	Accommodation /food services & Other services	Retail & Health care
Percentage of Employed Population in Community	9.60%	16.7%	8.4%	8.0% & 5.7%	7.3% & 16.7%
Annual Average Wage	\$50,121	\$43,258	\$60,839	\$22,288 & \$27,290	\$30,475 & \$43,258
% County AMI Adjusted for Family Size	85.5%	64.0%	80.7%	59.2%	81.6%
Housing Payment Should Not Exceed	\$1,253	\$1,081	\$1,521	\$1,239	\$1,843
Can Afford a Home Valued up to	\$148,000	\$126,000	\$183,000	\$146,000	\$225,000
Median Sales Price	\$619,950	\$619,950	\$619,950	\$619,950	\$619,950
Gap (What's Affordable – Median Sale Price)	\$471,950	\$493,950	\$436,950	\$473,950	\$494,950
Number of Homes for Sale on MLS at Affordable Price	1 / 28	1 / 28	2 / 28	1 / 28	2 / 28

* 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 Gardiner show a median price of \$619,950 with homes on the market for an average of 75 days. There are 28 single-family homes for sale with a low of \$54,000 and a high of \$2,500,000.

Assuming a 4-person household with \$825 in other recurring monthly debt, such as car loans, personal loans, student debt, and other unsecured loans, would need to earn \$196,000 a year in order to purchase the median priced home in the Town. This represents 234% of the Area Median Household Income for Ulster County. The median household in the Town is \$75,399, which can purchase a home valued at \$230,000. There are two single-family homes out of 28 active listings below \$230,000, representing 7.1% of the total market.

Portraits of Housing Need

Family of One



Manufacturing: \$50,121

Makes up 9.6% of employed population in the Town of Gardiner

85.5% of AMI

Rent should not exceed \$1,253/month

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

Family of Two



Health care: \$43,258

Makes up 16.7% of employed population in the Town of Gardiner

64.0% of AMI

Rent should not exceed \$1,081/month

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

Family of Three



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

Makes 8.4% of employed population in the Town of Gardiner

80.7% of AMI

Rent should not exceed \$1,521/month

Can afford a home valued up to \$183,000

Family of Four



Accommodation and food services: \$22,288
Other services: \$27,290

Makes up 8.0% and 5.7% of employed population in the Town of Gardiner

59.2% of AMI

Rent should not exceed \$1,239/month

Can afford a home valued up to \$146,000

Family of Five



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

Makes up 7.3% and 16.7% of employed population in the Town of Gardiner

81.6% of AMI

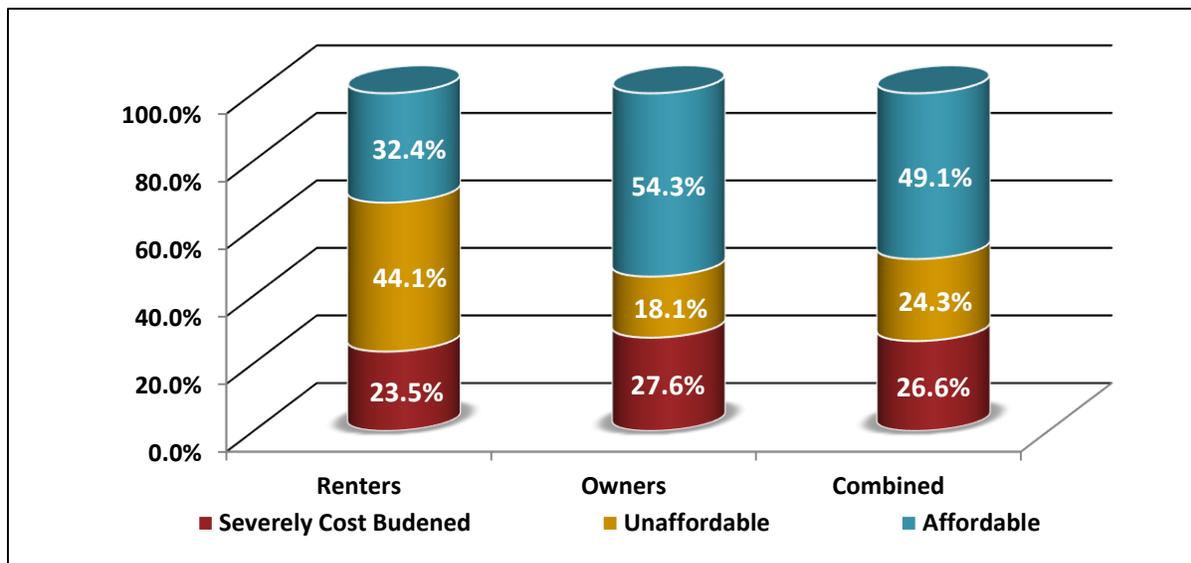
Rent should not exceed \$1,843/month

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

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	165	225	120	510
as a % of the total number	32.4%	44.1%	23.5%	100%
OWNERS	885	295	450	1,630
as a % of the total number	54.3%	18.1%	27.6%	100%
COMBINED RENTERS AND OWNERS	1,050	520	570	2,140
as a % of the total number	49.1%	24.3%	26.6%	100%



Renters

23.5% Severely Cost Burdened

67.6% Living in Severely Cost Burdened and Unaffordable Housing

Owners

27.6% Severely Cost Burdened

45.7% Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

26.6% Severely Cost Burdened

50.9% 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	145	48.3%	155	51.7%	300
Household Income >30% to <=50% HAMFI	155	77.5%	45	22.5%	200
Household Income >50% to <=80% HAMFI	155	44.3%	195	55.7%	350
Household Income >80% to <=100% HAMFI	140	90.3%	15	9.7%	155
Household Income >100% HAMFI	1,035	91.2%	100	8.8%	1,135
Total	1,630	76.2%	510	23.8%	2,140

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	50	0	105	155	67.7%
Household Income >30% to <=50% HAMFI	0	30	15	45	33.3%
Household Income >50% to <=80% HAMFI	0	195	0	195	0.0%
Household Income >80% to <=100% HAMFI	15	0	0	15	0.0%
Household Income >100% HAMFI	100	0	0	100	0.0%
Total	165	225	120	510	23.5%

120 Renter Households =< 50% HAMFI Severely Cost Burdened

150 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	15	0	130	145	89.7%
Household Income >30% to <=50% HAMFI	0	15	140	155	90.3%
Household Income >50% to <=80% HAMFI	55	45	55	155	35.5%
Household Income >80% to <=100% HAMFI	20	40	80	140	57.1%
Household Income >100% HAMFI	795	195	45	1,035	4.3%
Total	885	295	450	1,630	27.6%

270 Owner Households =< 50% HAMFI Severely Cost Burdened

285 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	120	24%	450	28%	570	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
120	24%	450	28%	570	27%

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	105	130	235
Household Income >30% to <=50% HAMFI	15	140	155
Household Income >50% to <=80% HAMFI	0	55	55
Household Income >80% to <=100% HAMFI	0	80	80
Household Income >100% HAMFI	0	45	45

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