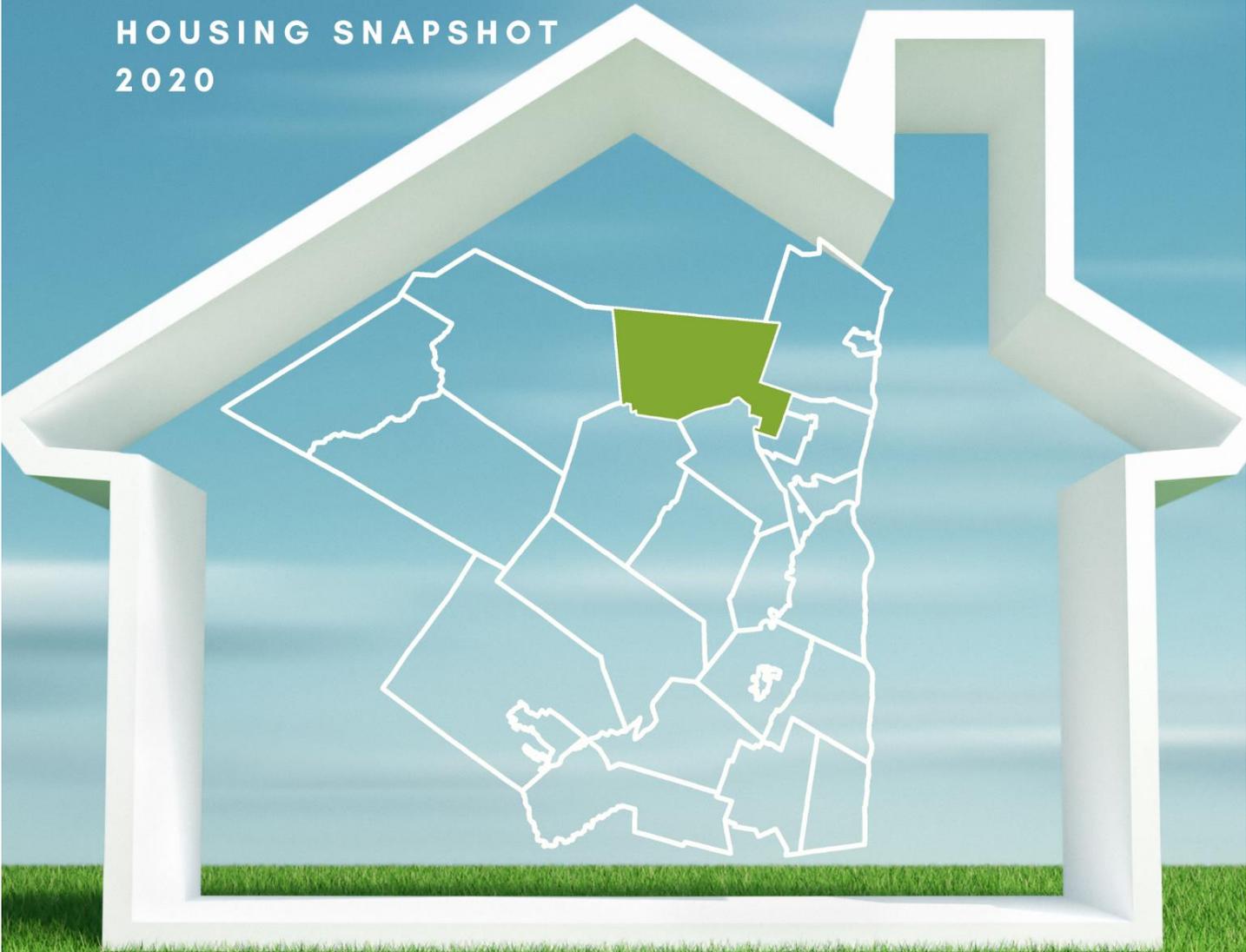


Town of **WOODSTOCK**

HOUSING SNAPSHOT
2020



Population Basics

		2010	2018	2010 to 2018 Change	2010 to 2018 Percent Change
	Total Population	5,884	5,822	-62	-1%
Age	<20	936	944	8	1%
	20-29	321	268	-53	-17%
	30-44	780	761	-19	-2%
	45-64	2,464	1,989	-475	-19%
	65-74	847	1,129	282	33%
	75-84	395	612	217	55%
	85+	141	119	-22	-16%
Race / Ethnicity	Hispanic / Latino	236	173	-63	-27%
	Black*	85	137	52	61%
	White*	5,300	5,234	-66	-1%
	Asian*	115	118	3	3%
	Other*	148	160	12	8%

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

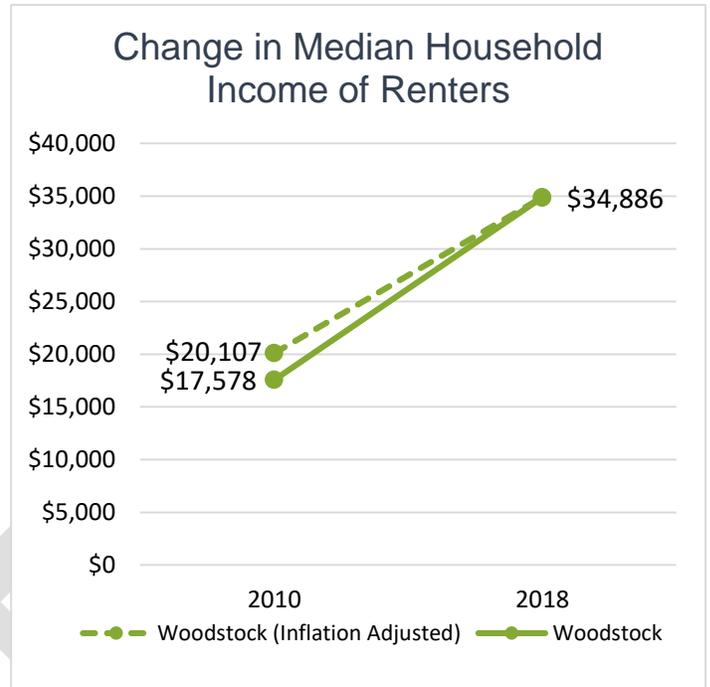
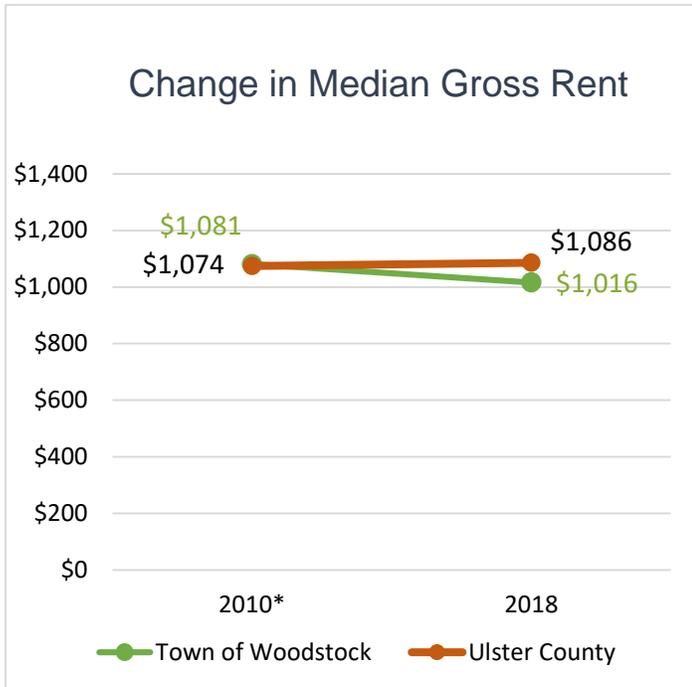
*Non-Hispanic / Non-Latino

Housing Characteristics

		Number	Percent of Total
	Total Housing Units	4,175	-
	Occupied Housing Units	2,808	67%
	Vacant Housing Units*	1,367	33%
Type	Renter Occupied Housing Units	627	22%
	Owner Occupied Housing Units	2,181	78%
Year Built	Built Prior to 1940	1,223	29%
	Built 1940 to 1959	771	18%
	Built 1960 to 1979	1,198	29%
	Built 1980 to 1999	541	13%
	Built 2000 or Later	442	11%

Source: 2018 American Community Survey (US Census Bureau)

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

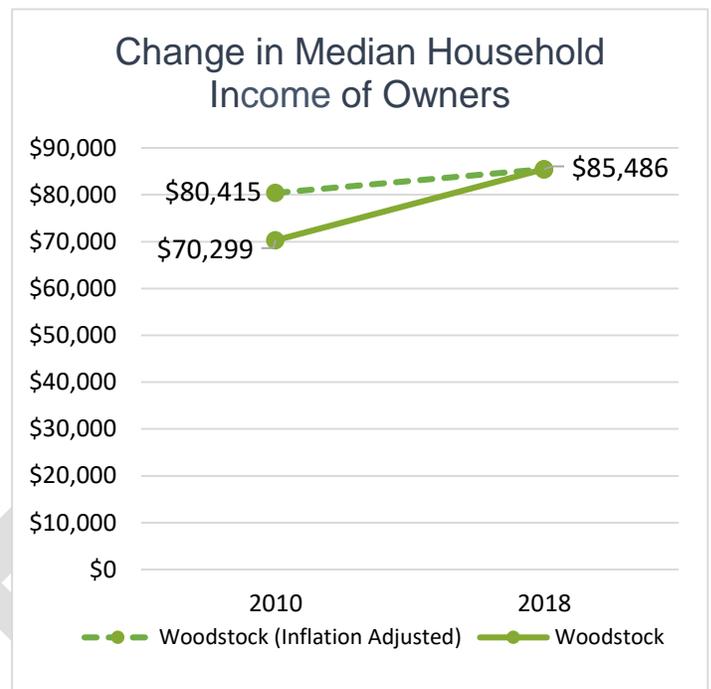
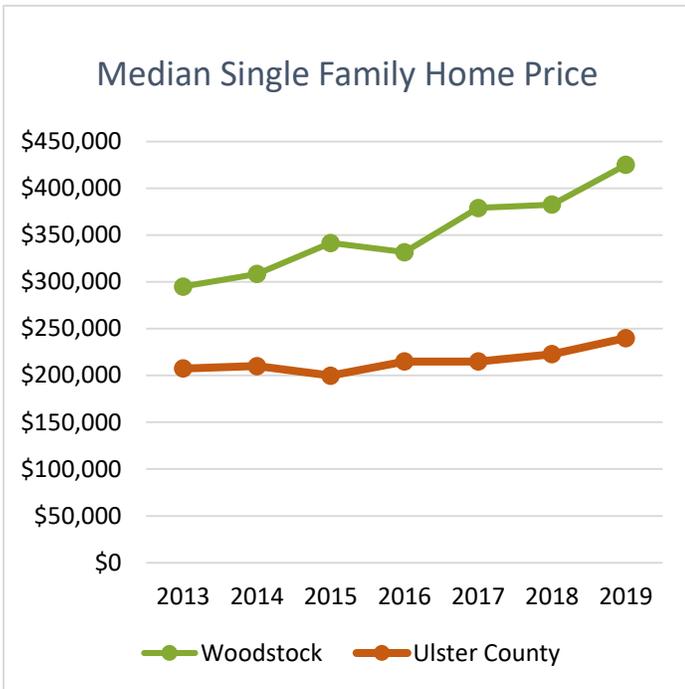


Source: 2010 Decennial Census & 2018 American Community Survey (US Census Bureau)
*2010 median rent is inflation adjusted to 2018 dollars

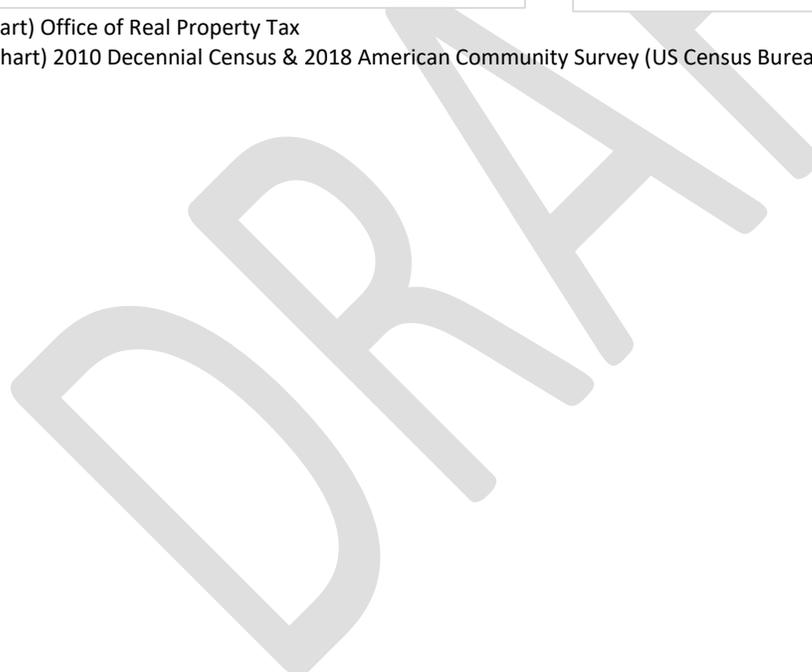
Rental Housing - Out of Reach

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
Woodstock	\$1,155	\$46,200	\$22.21	\$14.11	\$734	-\$421	63
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 Woodstock Employment and Wages

	Number of Residents Employed in Industry	% of Employed Residents	Average Industry Wage in Ulster County
Agriculture, forestry, fishing and hunting	18	0.6%	\$32,700
Mining, quarrying, and oil and gas extraction	0	0.0%	\$54,794
Construction	207	7.3%	\$55,555
Manufacturing	111	3.9%	\$50,121
Wholesale trade	27	1.0%	\$57,515
Retail trade	229	8.1%	\$30,475
Transportation and warehousing	64	2.3%	\$35,814
Utilities	0	0.0%	\$54,794
Information	79	2.8%	\$41,162
Finance and insurance	116	4.1%	\$65,787
Real estate and rental and leasing	142	5.0%	\$45,918
Professional, scientific, and technical services	319	11.3%	\$60,839
Management of companies and enterprises	0	0.0%	\$73,155
Administrative and support and waste management services	117	4.1%	\$40,750
Educational services	402	14.2%	\$34,658
Health care and social assistance	435	15.4%	\$43,258
Arts, entertainment, and recreation	140	5.0%	\$29,313
Accommodation and food services	198	7.0%	\$22,288
Other services, except public administration	151	5.3%	\$27,290
Public administration	68	2.4%	\$60,291
Total - All Industries	2,823	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 Woodstock

	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	Construction	Prof., scientific, and tech. services	Retail & Health care	Educational & Health care
Percentage of Employed Population in Community	7.00%	7.30%	11.30%	8.1% & 15.4%	14.2% & 15.4%
Annual Average Wage	\$22,288	\$55,555	\$60,839	\$30,475 & \$43,258	\$34,658 & \$43,258
% County AMI Adjusted for Family Size	38.0%	82.2%	80.7%	88.1%	86.2%
Rent/Mortgage Payment Should Not Exceed	\$557	\$1,389	\$1,521	\$1,843	\$1,948
Can Afford a Home Valued up to	\$53,000	\$184,000	\$200,000	\$249,000	\$264,000
Median Sales Price	\$625,000	\$625,000	\$625,000	\$625,000	\$625,000
Gap (What's Affordable – Median Sale Price)	\$572,000	\$441,000	\$425,000	\$376,000	\$361,000
Number of Homes for Sale on MLS at Affordable Price	0 / 47	0 / 47	0 / 47	1 / 47	1 / 47

* 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 Woodstock show a median price of \$625,000 with homes on the market for an average of 80 days. There are 47 single-family homes for sale with a low of \$225,000 and a high of \$2,990,000.

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 \$179,000 a year in order to purchase the median priced home in the Town. This represents 214% of the Area Median Household Income for Ulster County. The median household in the Town is \$73,356, which can purchase a home valued at \$247,000. There is one single-family homes out of 47 active listings below \$247,000, representing 2.1% of the total market.

Portraits of Housing Need

Family of One



Accommodation and food service: \$22,288

Makes up 7% of employed population in the Town of Woodstock

% of AMI

Rent should not exceed \$557/month

Can afford a home valued up to \$53,000

Family of Two



Construction: \$55,555

Makes up 7.3% of employed population in the Town of Woodstock

82.2% of AMI

Rent should not exceed \$1,389/month

Can afford a home valued up to \$184,000

Family of Three



Professional, Scientific and Technical services: \$60,839

Makes up 11.3% of employed population in the Town of Woodstock

80.7% of AMI

Rent should not exceed \$1,521/month

Can afford a home valued up to \$200,000

Family of Four



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

Makes up 8.1% and 15.4% of employed population in the Town of Woodstock

88.1% of AMI

Rent should not exceed \$1,843/month

Can afford a home valued up to \$249,000

Family of Five



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

Makes up 15.4% and 14.2% of employed population in the Town of Woodstock

86.2% of AMI

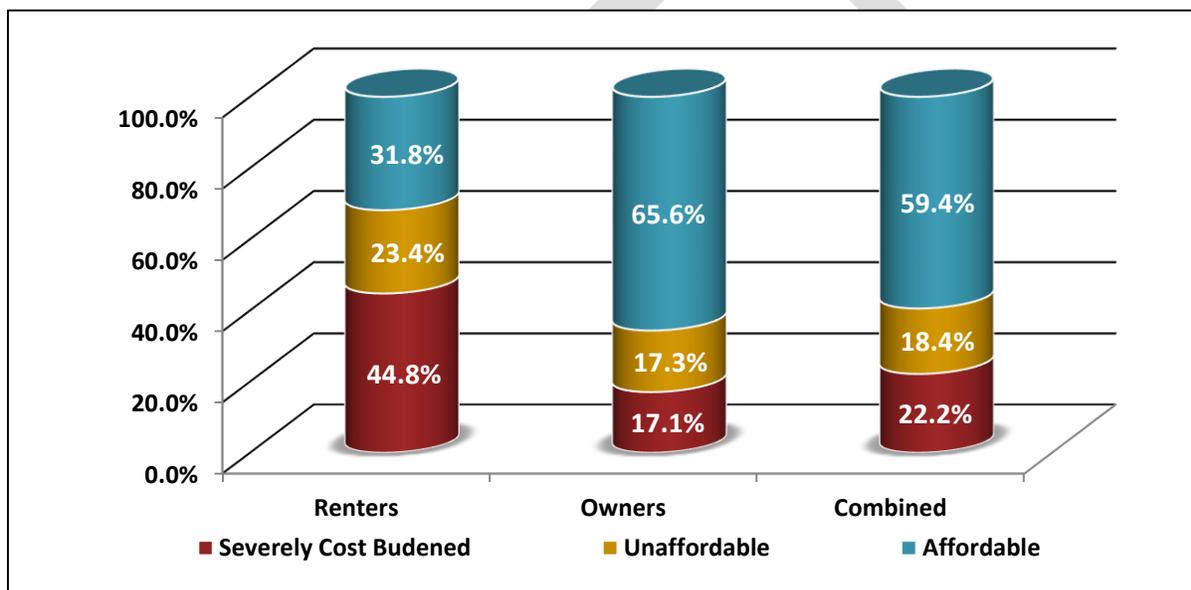
Rent should not exceed \$1,948/month

Can afford a home valued up to \$264,000

HOUSING COST BURDEN DETAILS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	167	123	235	525
as a % of the total number	31.8%	23.4%	44.8%	100%
OWNERS	1,520	400	395	2,315
as a % of the total number	65.6%	17.3%	17.1%	100%
COMBINED RENTERS AND OWNERS	1,687	523	630	2,840
as a % of the total number	59.4%	18.4%	22.2%	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	230	64.8%	125	35.2%	355
Household Income >30% to <=50% HAMFI	130	53.1%	115	46.9%	245
Household Income >50% to <=80% HAMFI	220	60.3%	145	39.7%	365
Household Income >80% to <=100% HAMFI	160	72.7%	60	27.3%	220
Household Income >100% HAMFI	1,575	95.2%	80	4.8%	1,655
Total	2,315	81.5%	525	18.5%	2,840

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	16	4	105	125	84.0%
Household Income >30% to <=50% HAMFI	5	55	55	115	47.8%
Household Income >50% to <=80% HAMFI	20	50	75	145	51.7%
Household Income >80% to <=100% HAMFI	50	10	0	60	0.0%
Household Income >100% HAMFI	76	4	0	80	0.0%
Total	167	123	235	525	44.8%

160 Renter Households =< 50% HAMFI Severely Cost Burdened

219 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	50	30	150	230	65.2%
Household Income >30% to <=50% HAMFI	5	55	70	130	53.8%
Household Income >50% to <=80% HAMFI	105	35	80	220	36.4%
Household Income >80% to <=100% HAMFI	65	30	65	160	40.6%
Household Income >100% HAMFI	1,295	250	30	1,575	1.9%
Total	1,520	400	395	2,315	17.1%

220 Owner Households =< 50% HAMFI Severely Cost Burdened

305 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%	20	1%	20	1%
Severely Overcrowded	25	5%	0	0%	25	1%
Severely Cost Burdened	235	45%	395	17%	630	22%

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
235	45%	405	17%	640	23%

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	150	255
Household Income >30% to <=50% HAMFI	55	70	125
Household Income >50% to <=80% HAMFI	75	80	155
Household Income >80% to <=100% HAMFI	0	65	65
Household Income >100% HAMFI	0	40	40

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