Columbia County
Housing Brief
2022

WHAT DO WE MEAN BY AFFORDABLE HOUSING CHOICES?

- Housing that is affordable to households based on their household income.
- Housing that is affordable should **not exceed 30%** of household income.
- Households paying more than 30% of their income may not be able to afford other important budget items like food, clothing, healthcare, transportation, and education.

COMMUNITY AND ECONOMIC BENEFITS OF AFFORDABLE HOUSING CHOICES

- Community stability
- Individual financial security
- Improved health, education, and employment outcomes
- Reduced public service costs
- Economic benefits: stimulates investment, creates new jobs, supports economic development

IMPEDIMENTS TO AFFORDABLE HOUSING

- Community opposition
- Cost of development
- Labor costs
- High land costs
- Regulatory restrictions including the approval process
- Shrinking federal, state, and local financial incentives
- Maintenance expenses
- Infrastructure

REGIONAL CONDITIONS: Median Sales Price

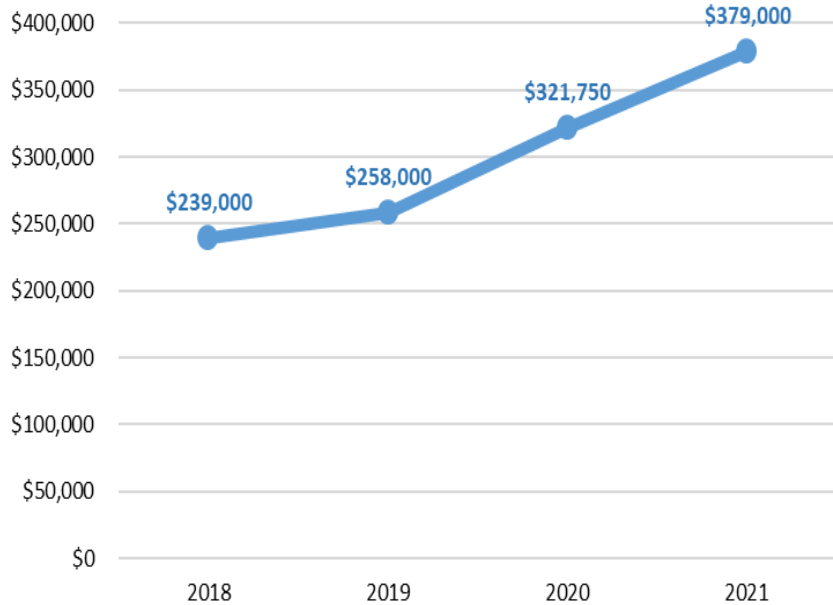| County	2018	2019	2020	2021	# change 2020 - 2021	% change 2020 - 2021	# change 2018 - 2021	% change 2018 - 2021
Columbia	$239,000	$258,000	$321,750	$379,000	$57,250	17.8%	$134,000	54.7%
Dutchess	$280,000	$290,000	$331,000	$380,000	$49,000	14.8%	$125,000	49.0%
Greene	$179,900	$195,000	$240,500	$287,325	$46,825	19.5%	$117,325	69.0%
Orange	$244,463	$257,500	$300,000	$350,000	$50,000	16.7%	$120,000	52.2%
Putnam	$335,000	$340,450	$360,000	$410,000	$50,000	13.9%	$95,000	30.2%
Rockland	$414,500	$417,500	$458,000	$520,000	$62,000	13.5%	$120,000	30.0%
Sullivan	$127,000	$142,500	$195,000	$245,000	$50,000	25.6%	$125,000	104.2%
Ulster	$229,900	$248,000	$282,500	$338,500	$56,000	19.8%	$123,500	57.4%
Westchester	$500,000	$520,000	$603,000	$620,000	$17,000	2.8%	$130,000	26.5%

Source: NYSAR, 2018 - 2021

REGIONAL CONDITIONS: Inventory of Homes for Sale

County	2018	2019	2020	2021	# change 2020 - 2021	% change 2020 - 2021	# change 2018 - 2021	% change 2018 - 2021
Columbia	726	666	434	295	(139)	- 32.0%	(417)	- 58.6%
Dutchess	1,490	1,437	1,018	631	(387)	- 38.0%	(953)	- 60.2%
Greene	786	635	411	309	(102)	- 24.8%	(502)	- 61.9%
Orange	1,808	1,808	1,021	744	(277)	- 27.1%	(1,082)	- 59.3%
Putnam	463	576	353	224	(129)	- 36.5%	(248)	- 52.5%
Rockland	982	1,130	655	330	(325)	- 49.6%	(622)	- 65.3%
Sullivan	1,290	1,287	945	867	(78)	- 8.3%	(269)	- 23.7%
Ulster	1,222	1,223	752	528	(224)	- 29.8%	(824)	- 60.9%
Westchester	2,861	3,015	2,414	1,729	(685)	- 28.4%	(1,055)	- 37.9%
HV Region	11,628	11,777	8,003	5,657	(2,346)	- 29.3%	(5,971)	- 51.4%

Source: NYSAR, 2018 - 2021

CURRENT MARKET CONDITIONS: Single-Family Sales Data

Median Sales Price

- 2018: $239,000
- 2019: $258,000
- 2020: $321,750
- 2021: $379,000

Inventory of Home Sales

- 2018: 726
- 2019: 666
- 2020: 434
- 2021: 295
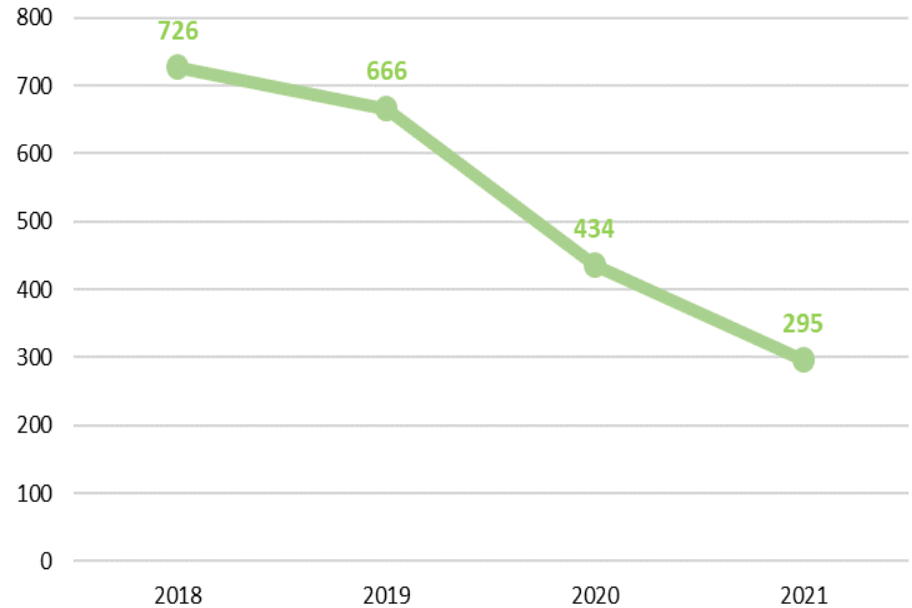
Source: NYSAR, 2018 - 2021

Single-Family Home Purchases by Buyer Location

	Columbia County		HV Region		NYC Area		Other NYS		Out of State		Total
2020	738	64%	90	8%	209	18%	20	2%	92	8%	**1,149**
2021	833	65%	49	4%	285	22%	28	2%	80	6%	**1,275**

Source: NYSAR, 2020 and 2021

Affordability Based on Local Wages – Top 6 Industries

	# of Residents Employed in Industry (full time 16 years+)	% of Employed Residents	Average Annual Wage in Columbia County
Public administration (Government)	**4,151**	**20.9%**	**$53,821**
Health care and social assistance	**4,100**	**20.6%**	**$46,536**
Retail trade	**2,455**	**12.4%**	**$34,834**
Manufacturing	**1,550**	**7.8%**	**$54,352**
Accommodation and food services	**1,448**	**7.3%**	**$26,365**
Construction	**1,111**	**5.6%**	**$51,110**

Source: QCEW, NYS Department of Labor, 2020. {at the time of this report, preliminary data for 2021 was only available through Q3. As a result, 2020 data was used to capture a complete year of employment and account for the seasonality of some job sectors}.

AFFORDABILITY ANALYSIS BASED ON LOCAL WAGES

	Family of one 1 income	Family of two 1 income	Family of three 1 income	Family of four 2 incomes	Family of five 2 incomes
	Retail Trade	Health Care and Social Assistance	Manufacturing	Construction/ Accomodation and Food Service	Retail Trade/Health Care and Social Assistance
% of Employed Population	12%	21%	8%	6% + 7% = 13%	12% + 21% = 33%
Annual Average Wage	$34,841	$46,536	$54,352	$77,475	$81,370
Mortgage Payment Should Not Exceed	$871	$1,163	$1,359	$1,938	$2,034
Can Afford a Home Valued up to	$102,000	$142,000	$169,000	$247,000	$260,000
Median Sales Price 2021	$379,000	$379,000	$379,000	$379,000	$379,000
What's Affordable minus Median Sale Price = GAP	($277,000)	($237,000)	($210,000)	($132,000)	($119,000)

Source: NYSAR; Columbia/Greene and Northern Dutchess MLS search November 24, 2021 (Houlihan Lawrence Commercial - Don Minichino & Justin LaFalce)

OUT OF REACH

County	2BR FMR FY 2021	Hourly Renter Wage Rate	Hourly Wage to Afford 2BR FMR	Annual Wage to Afford 2BR FMR	# hrs./wk. @ Renter Wage Rate needed to Afford 2BR FMR	Monthly Rent Affordable at Renter Wage Rate	Monthly Gap in Rent 2021
Columbia	$1,028	$11.35	$19.77	$41,120	70	$590	($438)
Dutchess	$1,467	$13.79	$28.21	$58,680	82	$717	($750)
Greene	$1,047	$9.01	$20.13	$41,880	89	$469	($578)

Source: National Low Income Housing Coalition- Out of Reach: 2021

HOUSING COST BURDEN

Definition = Percentage of Household Income Spent on Housing Costs

Affordable	Less than or equal to **30%**
Cost Burdened	Greater than **30%** but less than or equal to **50%**
Severely Cost Burdened	Greater than **50%**

HOUSING COST BURDEN

	All Households	Owner Households	Renter Households
Affordable	17,560	13,525	4,035
Cost Burdened	4,215	2,730	1,485
Severely Cost Burdened	3,475	1,945	1,530
Total	25,250	18,200	7,050

All Households: 70% Affordable, 17% Cost Burdened, 14% Severely Cost Burdened
Owner Households: 74% Affordable, 15% Cost Burdened, 11% Severely Cost Burdened
Renter Households: 57% Affordable, 21% Cost Burdened, 22% Severely Cost Burdened

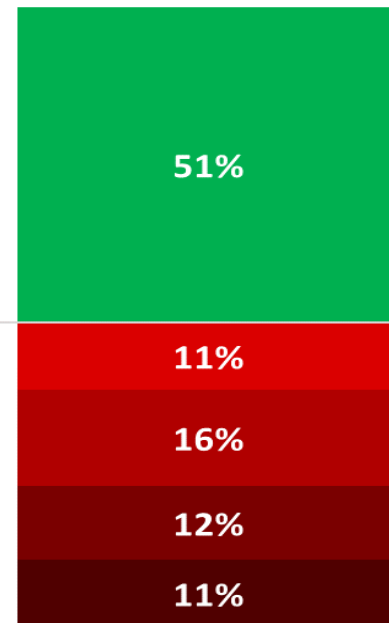- Affordable
- Cost Burdened
- Severely Cost Burdened
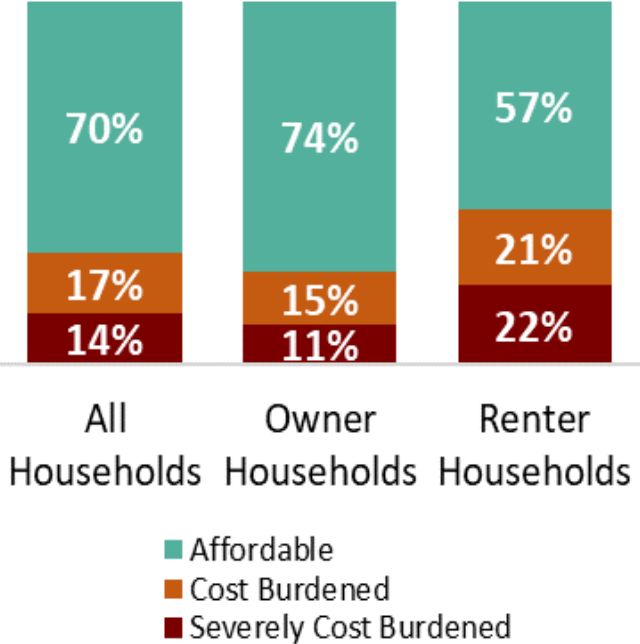
Source: HUD - 2018 Median Family Documentation System; HUD – CHAS 2014-2018

HOUSEHOLD INCOME & AREA MEDIAN INCOME (AMI)

Income Range (as a percent of AMI)	Income Range (in dollars)
>100% AMI	>$76,100
>80% to ≤100%	>$60,880 to ≤$76,100
>50% to ≤80%	>$38,050 to ≤$60,880
>30% to ≤50%	>$22,830 to ≤ $38,050
≤30%	≤$22,830

Source: HUD - 2018 Median Family Documentation System; HUD – CHAS 2014-2018

Columbia County Households by Income Range

- 51%
- 11%
- 16%
- 12%
- 11%
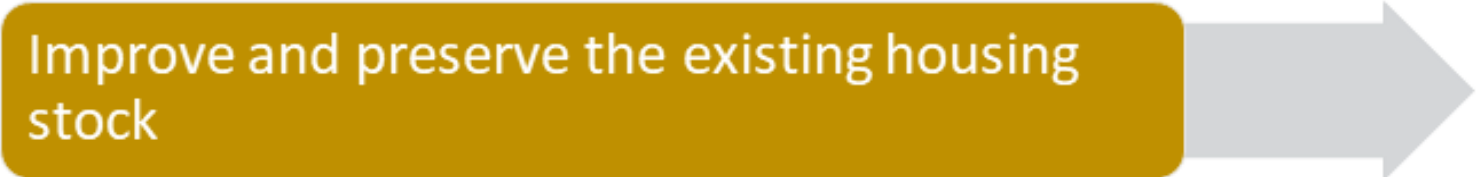
THE NEED FOR HOUSING - RECOMMENDATIONS

Support small incremental development of new rental housing

Improve and preserve the existing housing stock

Increase homeownership opportunities

Raise awareness and educate on the need for a wide array of housing options