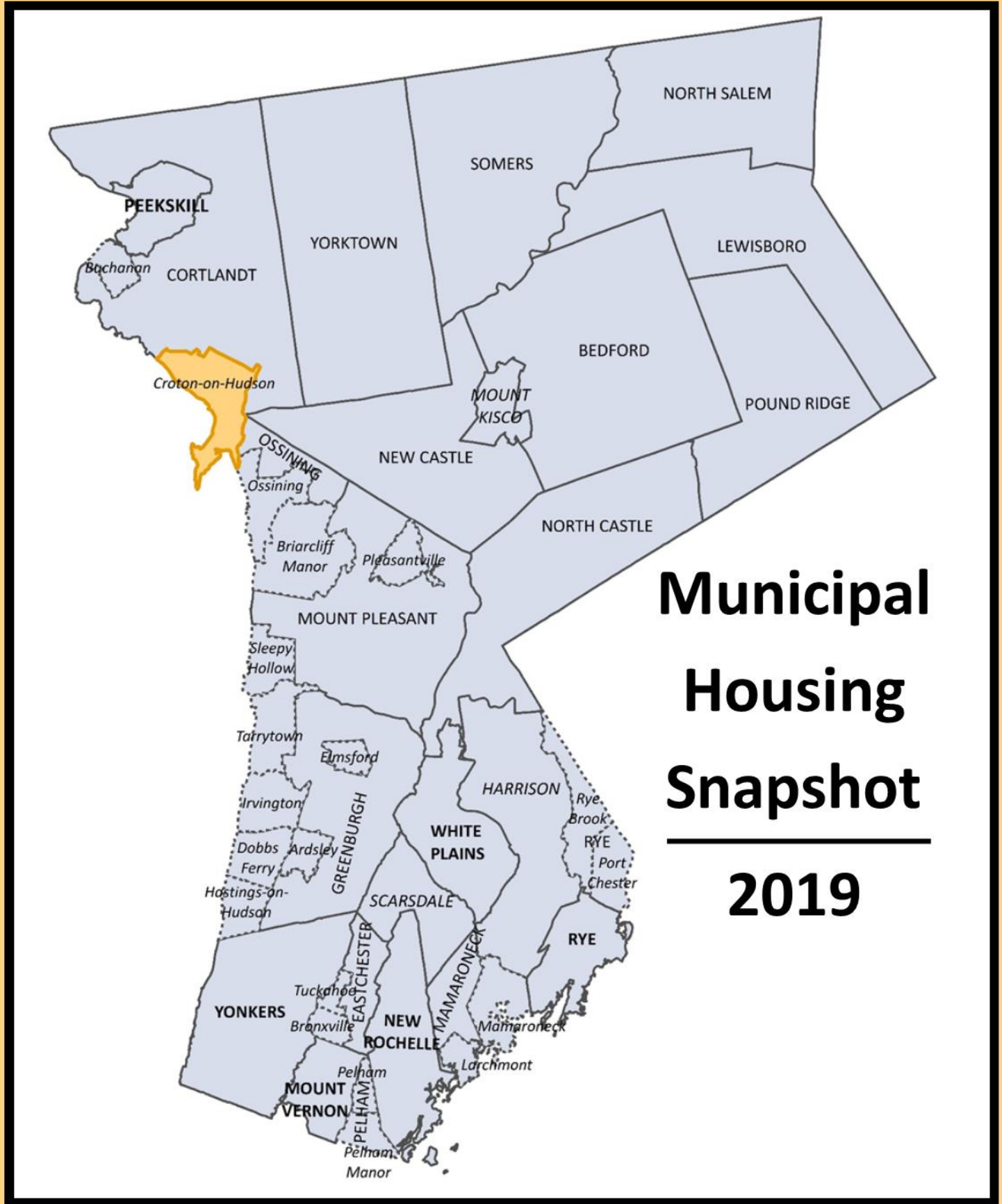


Village of Croton-on-Hudson



Municipal Housing Snapshot --- 2019

VILLAGE OF CROTON-ON-HUDSON

POPULATION AND HOUSING COST CHANGE

Population Change

Age Cohorts	2000	2010	2017	Change (count)			Change (%)		
				2000 to 2010	2010 to 2017	2000 to 2017	2000 to 2010	2010 to 2017	2000 to 2017
<20	2,065	2,236	2,330	171	94	265	8.3%	4.2%	12.8%
20-29	538	548	666	10	118	128	1.9%	21.5%	23.8%
30-44	1,985	1,488	1,411	-497	-77	-574	-25.0%	-5.2%	-28.9%
45-64	1,986	2,638	2,592	652	-46	606	32.8%	-1.7%	30.5%
65-74	485	567	731	82	164	246	16.9%	28.9%	50.7%
75-84	364	384	352	20	-32	-12	5.5%	-8.3%	-3.3%
85	183	209	175	26	-34	-8	14.2%	-16.3%	-4.4%
Total	7,606	8,070	8,257	464	187	651	6.1%	2.3%	8.6%

Median Monthly Gross Rent (Inflation Adjusted)

	2000	2010	2017	\$ Change in Rent			% Change in Rent		
				2000 to 2010	2010 to 2017	2000 to 2017	2000 to 2010	2010 to 2017	2000 to 2017
Croton-on-Hudson	\$1,339	\$1,477	\$1,597	\$138	\$120	\$258	10.3%	8.1%	19.2%
Westchester County	\$1,207	\$1,348	\$1,444	\$141	\$96	\$237	11.7%	7.1%	19.6%

Median Homeowner Costs for Homeowners with a Mortgage (Inflation Adjusted)

	2000	2010	2017	\$ Change in Cost			% Change in Cost		
				2000 to 2010	2010 to 2017	2000 to 2017	2000 to 2010	2010 to 2017	2000 to 2017
Croton-on-Hudson	\$3,025	\$3,404	\$3,276	\$378	-\$128	\$251	12.5%	-3.7%	8.3%
Westchester County	\$3,412	\$3,518	\$3,340	\$105	-\$178	-\$72	3.1%	-5.1%	-2.1%

Source: Decennial Census, 2000, 2010; American Community Survey 5-year Estimates, 2010 and 2017

VILLAGE OF CROTON-ON-HUDSON

RENTERS AND OWNERS

Occupied Housing Units

3,029

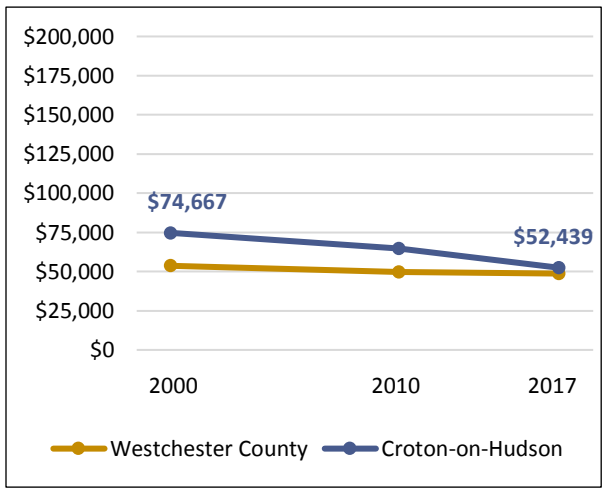
Renter-Occupied Housing Units

Renter-Occupied (count)	Renter-Occupied (%)
842	28%

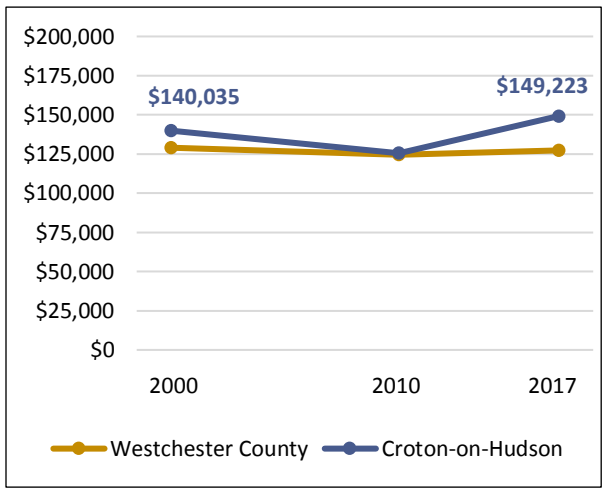
Owner-Occupied Housing Units

Owner-Occupied (count)	Owner-Occupied (%)
2,187	72%

Median Income of Renter-Occupied Households (Inflation Adjusted)



Median Income of Owner-Occupied Households (Inflation Adjusted)



Source: Decennial Census, 2000; American Community Survey 5-year Estimates, 2010 and 2017

VILLAGE OF CROTON-ON-HUDSON

HOME SALES TRENDS

Residential Sales Trends

	Median Sales Price			2008-2013		2013-2018		2008-2018	
	2008	2013	2018	\$ change	% change	\$ change	% change	\$ change	% change
Single Family	\$510,000	\$427,500	\$569,900	-\$82,500	-16.2%	\$142,400	33.3%	\$59,900	11.7%
Condo	\$532,500	\$440,000	\$695,000	-\$92,500	-17.4%	\$255,000	58.0%	\$162,500	30.5%
Co-op	\$151,250	\$71,000	\$102,750	-\$80,250	-53.1%	\$31,750	44.7%	-\$48,500	-32.1%

HOMEOWNERSHIP AFFORDABILITY MATRIX

Underwriting Scenario Single Family Homes	HUD Area Median Income		ACS 2017 Median Income
	80%	100%	
Annual Income	\$93,650	\$117,100	\$124,708
Monthly Income	\$7,804	\$9,758	\$10,392
Percentage of Income toward Housing Debt	28%	28%	28%
Affordable Housing Payment	\$2,185	\$2,732	\$2,910
Estimated Insurance and Private Mortgage Insurance	\$266	\$309	\$323
Estimated Average Real Estate Taxes per Month	\$635	\$635	\$985
Affordable Mortgage Payment (30 yrs @ 4.75%)	\$1,179	\$1,487	\$1,586
Affordable Home Price Level	\$238,000	\$300,000	\$320,000
Down Payment of 5%	\$11,900	\$15,000	\$16,000
Affordable Home Mortgage	\$226,100	\$285,000	\$304,000
Median Price	\$569,900	\$569,900	\$569,900
Affordable Housing Price GAP (after 5% down)	-\$331,900	-\$269,900	-\$249,900

Annual Income Needed for Median Priced Home = \$218,000

Assumption of a 30 year, fixed rate mortgage at 4.75%, 28% front-end ratio with a maximum of 43% back-end ratio and a 5% down payment with Private Mortgage Insurance

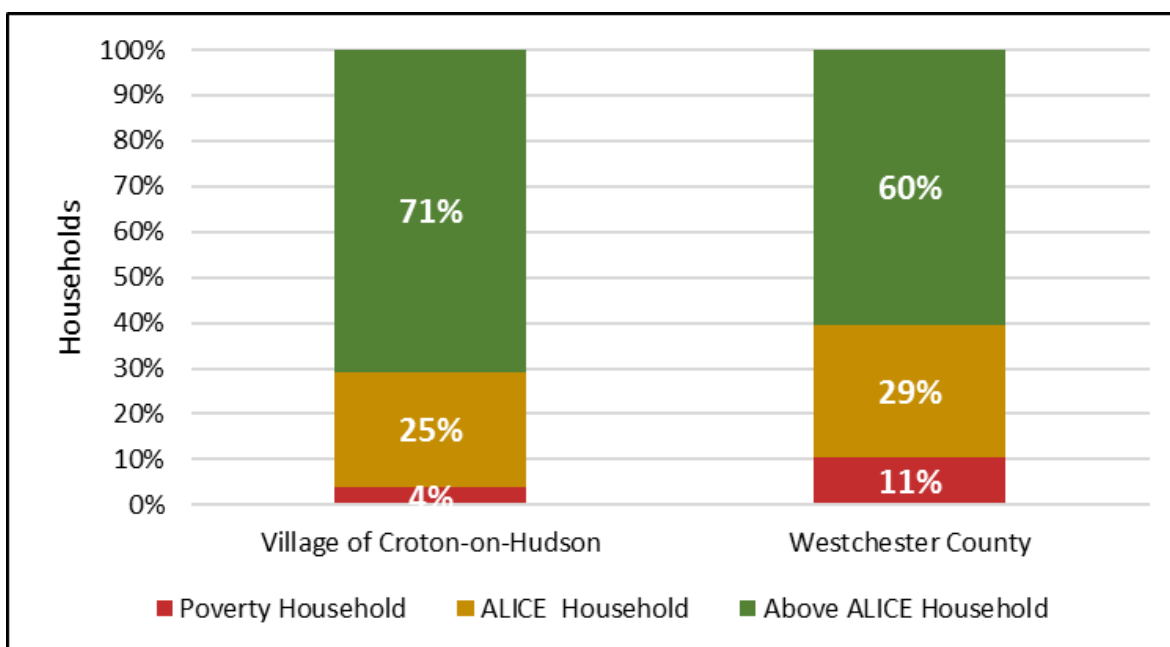
VILLAGE OF CROTON-ON-HUDSON

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
Croton-on-Hudson	\$1,687	\$67,480	\$32.44	\$17.28	\$899	-\$788	75.1
Westchester County	\$1,687	\$67,480	\$32.44	\$17.64	\$917	-\$770	73.6
New York State	\$1,561	\$62,440	\$30.02	\$16.19	\$842	-\$719	74.2

ALICE HOUSEHOLDS

The Asset-Limited, Income-Constrained, Employed (ALICE) project is a dataset developed by United Way to identify households that do not fit the official definition of poverty, but still struggle to make ends meet financially. “ALICE Households” are households that earn an annual income above the federal poverty threshold, but also don’t earn enough to meet basic minimum living costs as estimate by United Way.



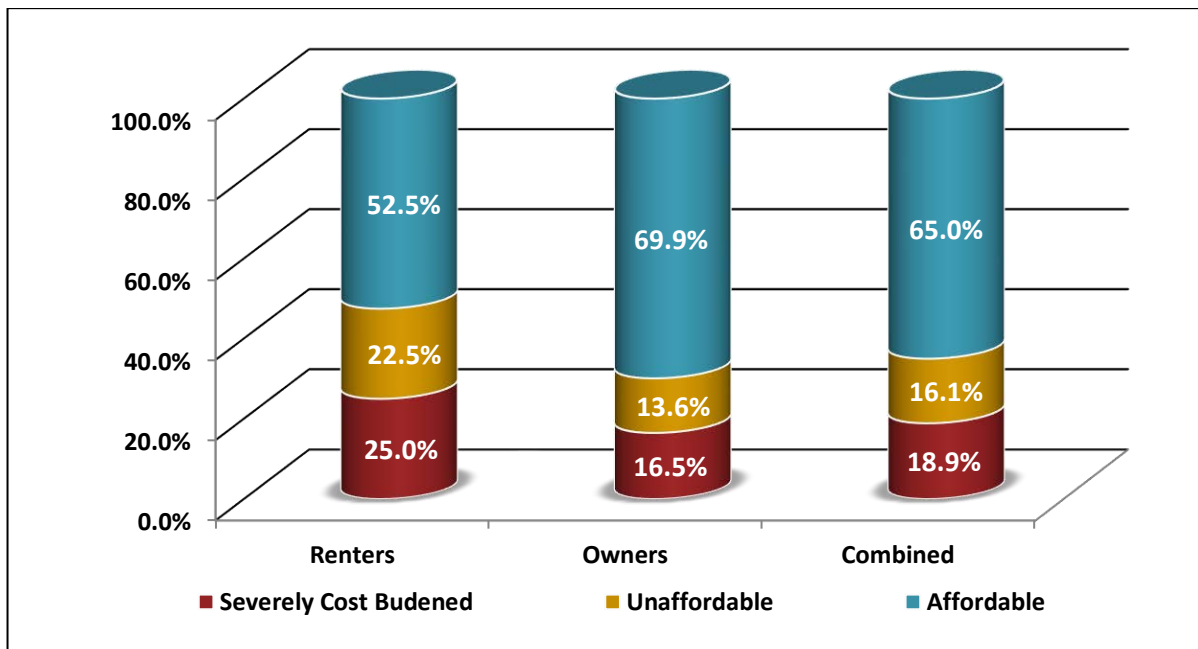
Source: United Way ALICE Project, 2016

VILLAGE OF CROTON-ON-HUDSON

HOUSING COST BURDEN ANALYSIS

AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
RENTERS	420	180	200	800
as a % of the total number	52.5%	22.5%	25.0%	100%
OWNERS	1,460	285	345	2,090
as a % of the total number	69.9%	13.6%	16.5%	100%
COMBINED RENTERS AND OWNERS	1,880	465	545	2,890
as a % of the total number	65.0%	16.1%	18.9%	100%



Renters

25.0%
Severely Cost Burdened

47.5%
Living in Severely Cost Burdened and Unaffordable Housing

Owners

16.5%
Severely Cost Burdened

30.1%
Living in Severely Cost Burdened and Unaffordable Housing

Renters and Owners

18.9%
Severely Cost Burdened

35.0%
Living in Severely Cost Burdened and Unaffordable Housing

VILLAGE OF CROTON-ON-HUDSON

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	51.1%	110	48.9%	225
Household Income >30% to <=50% HAMFI	130	41.3%	185	58.7%	315
Household Income >50% to <=80% HAMFI	105	39.6%	160	60.4%	265
Household Income >80% to <=100% HAMFI	165	89.2%	20	10.8%	185
Household Income >100% HAMFI	1,575	82.9%	325	17.1%	1,900
Total	2,090	72.3%	800	27.7%	2,890

RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	40	10	60	110	54.5%
Household Income >30% to <=50% HAMFI	15	30	140	185	75.7%
Household Income >50% to <=80% HAMFI	30	130	0	160	0.0%
Household Income >80% to <=100% HAMFI	20	0	0	20	0.0%
Household Income >100% HAMFI	315	10	0	325	0.0%
Total	420	180	200	800	25.0%

200 Renter Households =< 50% HAMFI
Severely Cost Burdened

240 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	10	95	115	82.6%
Household Income >30% to <=50% HAMFI	15	30	85	130	65.4%
Household Income >50% to <=80% HAMFI	45	30	30	105	28.6%
Household Income >80% to <=100% HAMFI	30	40	95	165	57.6%
Household Income >100% HAMFI	1,360	175	40	1,575	2.5%
Total	1,460	285	345	2,090	16.5%

180 Owner Households =< 50% HAMFI
Severely Cost Burdened

220 Owner Households =< 50% HAMFI
pay over 30% toward owning a home

VILLAGE OF CROTON-ON-HUDSON

HOUSING DEMAND

Housing Problems

	Renter Households	Owner Households	Renters and Owners
Substandard	0	25	25
Severely Overcrowded	10	10	20
Severely Cost Burdened	200	345	545

Net Housing Demand (households with at least one of the above housing problems) by Income

	Renter Households	Owner Households	Renters and Owners
Household Income <= 30% HAMFI	60	95	155
Household Income >30% to <=50% HAMFI	150	85	235
Household Income >50% to <=80% HAMFI	0	30	30
Household Income >80% to <=100% HAMFI	0	105	105
Household Income >100% HAMFI	0	35	35
Income Unavailable	0	0	0
Total Demand	210	350	560

HOUSEHOLDS WITH DISABILITIES

Households with One or More Members with a Disability, by Disability Type

Disability Type	Households
Hearing or Vision Impairment	185
Ambulatory Limitation	145
Cognitive Limitation	150
Self-care or Independent Living Limitation	130

Households with One or More Members with a Disability, by Income

Income	Households With at Least 1 Type of Disability
<= 30% HAMFI	85
>30% to <=50% HAMFI	40
>50% to <=80% HAMFI	65
>80% HAMFI	185
Total	375

VILLAGE OF CROTON-ON-HUDSON

SOURCES AND DATA NOTES

POPULATION CHANGE

- *Source: Decennial Census, 2000 and 2010; American Community Survey 5-year Estimates, 2017*

MEDIAN MONTHLY GROSS RENT & MEDIAN MONTHLY HOMEOWNER COSTS

- *Data Note: Inflation adjustments calculated using the Bureau of Labor Statistics CPI Inflation Calculator.*
- *Source: Decennial Census, 2000; American Community Survey 5-year Estimates, 2010 and 2017*

RENTER-OCCUPIED HOUSING / OWNER OCCUPIED HOUSING

- *Source: American Community Survey 5-year Estimates, 2017*

MEDIAN INCOME OF RENTERS AND OWNERS

- *Data Note: Inflation adjustments calculated using the Bureau of Labor Statistics CPI Inflation Calculator.*
- *Source: Decennial Census, 2000; American Community Survey 5-year Estimates, 2010 and 2017*

RESIDENTIAL SALES TRENDS

- *Source: Hudson Gateway Multiple Listing Service; Valuation Consultants, Inc.; Better Homes and Garden Rand Realty*

HOMEOWNER AFFORDABILITY MATRIX

- *Data Note: Assumption of a 30-year, fixed rate mortgage at 4.75%, 28% front-end ratio with a maximum of 43% back-end ratio and a 5% down payment with Private Mortgage Insurance.*
- *Source: American Community Survey 5-year Estimates, 2017; HUD.*

RENTAL HOUSING – OUT OF REACH

- *Data Note: The renters wage rate is the ratio between the household incomes of a renter and an owner, which is multiplied by the median wage rate of all households to achieve the renters median wage rate for each municipality*
- *Source: National Low Income Housing Coalition, American Community Survey 5-year Estimates - 2017*

ALICE HOUSEHOLDS

- *Source: United Way ALICE Project, 2016*

HOUSING COST BURDEN ANALYSIS

- *Data Note: “Severely Cost Burdened” = more than 50% of gross household income towards housing costs. “Unaffordable” = More than 30% but less than 50% of gross household income towards housing costs. “Affordable” = 30% or less of gross household income towards housing costs.*
- *Source: HUD, Comprehensive Housing Affordability Strategy (CHAS), 2011-2015*

HOUSING PROBLEMS

- *Data Note: “Substandard” = lacking complete plumbing or kitchen facilities. “Severely Overcrowded” = more than 1.5 persons per room.*
- *Source: HUD, Comprehensive Housing Affordability Strategy (CHAS), 2011-2015*

NET HOUSING DEMAND

- *Source: HUD, Comprehensive Housing Affordability Strategy (CHAS), 2011-2015*

HOUSEHOLDS WITH DISABILITIES

- *Source: HUD, Comprehensive Housing Affordability Strategy (CHAS), 2011-2015*
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