Regional Housing Trends in Westchester

Westchester County

George Latimer, County Executive
Blanca Lopez, Commissioner
Department of Planning

- The Department worked closely with Pattern for Progress to develop a Housing Needs Assessment in 2019 and provide updated data in 2022:

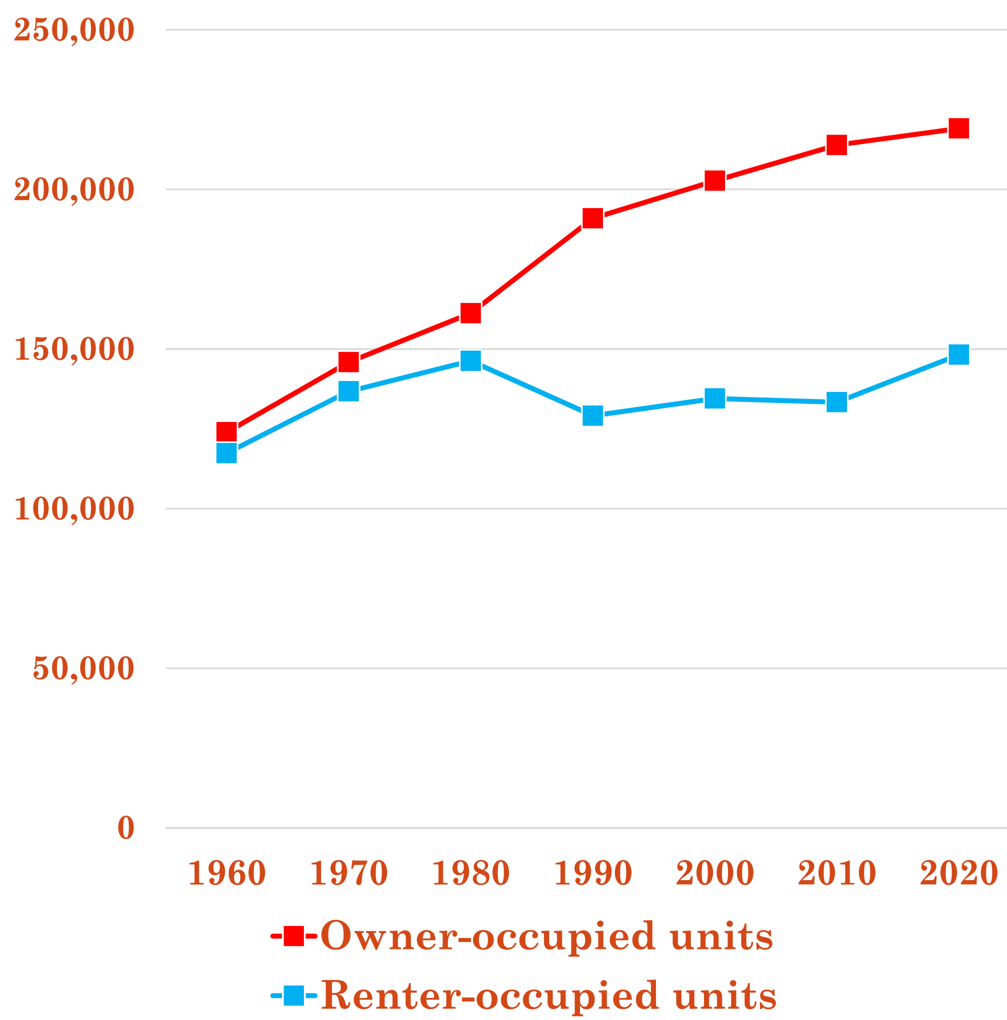
1. Housing Need
2. The affordability gap for homebuyers and renters
3. Housing cost burdened – renters and homeowners
4. Municipal housing snapshots for each municipality in the county (separate)

NEW HOUSING Needed: Original and Updated Need

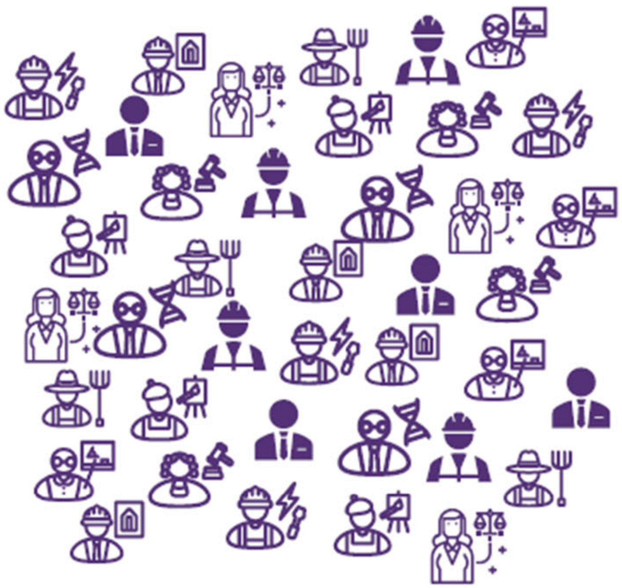
Original Housing Needs Assessment Findings		Updated Snapshot	
Homeless households	846	Homeless households	791
Severely overcrowded households	4,523	Severely overcrowded households	4,875
Non-Westchester Home Seeker registrants	6,334	Non-Westchester Home Seeker registrants	10,341
Total	11,703	Total	16,007

Growth in Rental Units, but Close to Number in 1980

Year	Owner-occupied units	% Change	Renter-occupied units	% Change
1960	123,917	N/A	117,364	N/A
1970	145,881	17.7%	136,748	16.5%
1980	161,201	10.5%	146,249	6.9%
1990	190,933	18.4%	129,097	-11.7%
2000	202,673	6.1%	134,469	4.2%
2010	213,888	5.5%	133,344	-0.8%
2020	219,084	2.4%	148,212	11.2%



The mismatch between jobs and housing is a threat to NY's future



In the decade before the pandemic, NYS created over 1.2 million new jobs …

but only built 403,000 new homes.

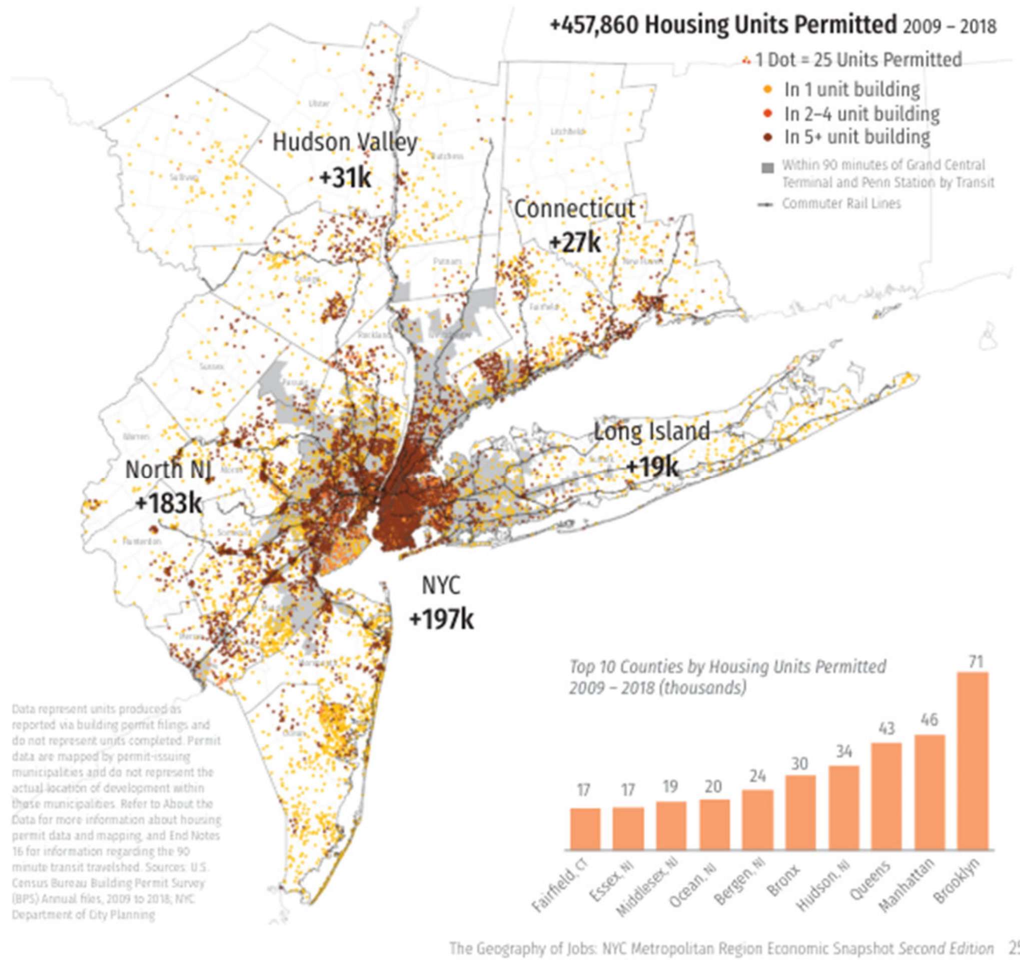
NEW YORK STATE OF OPPORTUNITY | Homes and Community Renewal

Housing Permits Issued Between 2009 and 2018

New York City	197,000+ (43%)
North NJ	183,000+ (40%)
Hudson Valley	***31,000+***
Connecticut	27,000+
Long Island	19,000+

(HV, CT, and LI accounted for 17% of total permits issued)

*NYC Geography of Jobs Report - 2019



Jobs follow the Housing

Housing has slowed since recession – but stronger in NJ than in Hudson Valley

NYC ahead in job growth - outpacing all other areas of the region in job growth.

Aging workforce outside NYC

Strain on transit system -

- *NYC Geography of Jobs Report - 2019

Housing and its impact on economic development

- Cost of housing is a significant barrier to attracting a skilled workforce in the County
- Westchester workers cannot afford to live in Westchester. There are more workers who commute into Westchester to work than who live and work in the County.
- Longer commutes; more traffic

Year	Share of Westchester Workers Who Live in Westchester
2002	54.1%
2003	52.6%
2004	52.2%
2005	51.9%
2006	51.9%
2007	50.1%
2008	49.4%
2009	48.6%
2010	48.1%
2011	47.2%
2012	47.2%
2013	47.0%
2014	46.8%
2015	46.4%
2016	46.2%
2017	45.5%
2018	45.4%
2019	45.1%
2020	44.3%
2021	43.9%

Source: LEHD Origin-Destination Employment Statistics

Our communities are a part of a broader housing market

- Municipalities have a shared responsibility to identify opportunities for affordable housing
- Makes our region more competitive
- Housing costs are the largest single expenditure for the average U.S. household
- We're all in this together!

HOUSING UNITS CREATED IN WESTCHESTER COUNT

Status of Affordable Housing Developments	Overall Progress since January 1, 2018 to March 31, 2024
Completed/Occupied	1579
Closed/Under Construction/Renovation	1221
Approved by CPB & BOL / IDA	1175
Approvals Pending	1177
Proposed Developments	1410
Total	**6562**

How does this all relate back to the Village?

- Empty nesters would like to downsize but do not have affordable options to move to in Croton
- Young adults who grew up in Croton cannot afford their own apartment or home in Croton
- Seniors who cannot afford increasing costs of homeownership or rent will likely have to relocate

Village has taken a proactive approach to resolving the housing crisis

- Sought out development of affordable housing on Village owned properties
  - 41-51 Maple Street – 28 units of affordable housing nearing completion, County Assisted with NHLA
  - Lot near train station to be redeveloped with affordable homeownership. County ready to assist this development once finalized

ALL TYPES OF HOUSING ARE NEEDED

Starter homes for new adults

Smaller homes in communities for seniors to downsize into

Homes available for growing families to expand into

41-51 Maple Street

NEW HOMES LAND ACQUISITION

HOUSING IMPLEMENTATION FUND

HOME PARTNERSHIP FUND

FLEX FUNDS

NOFA Released late January 2024 -

$100M in ARPA funds

Used as a gap closer for housing developments

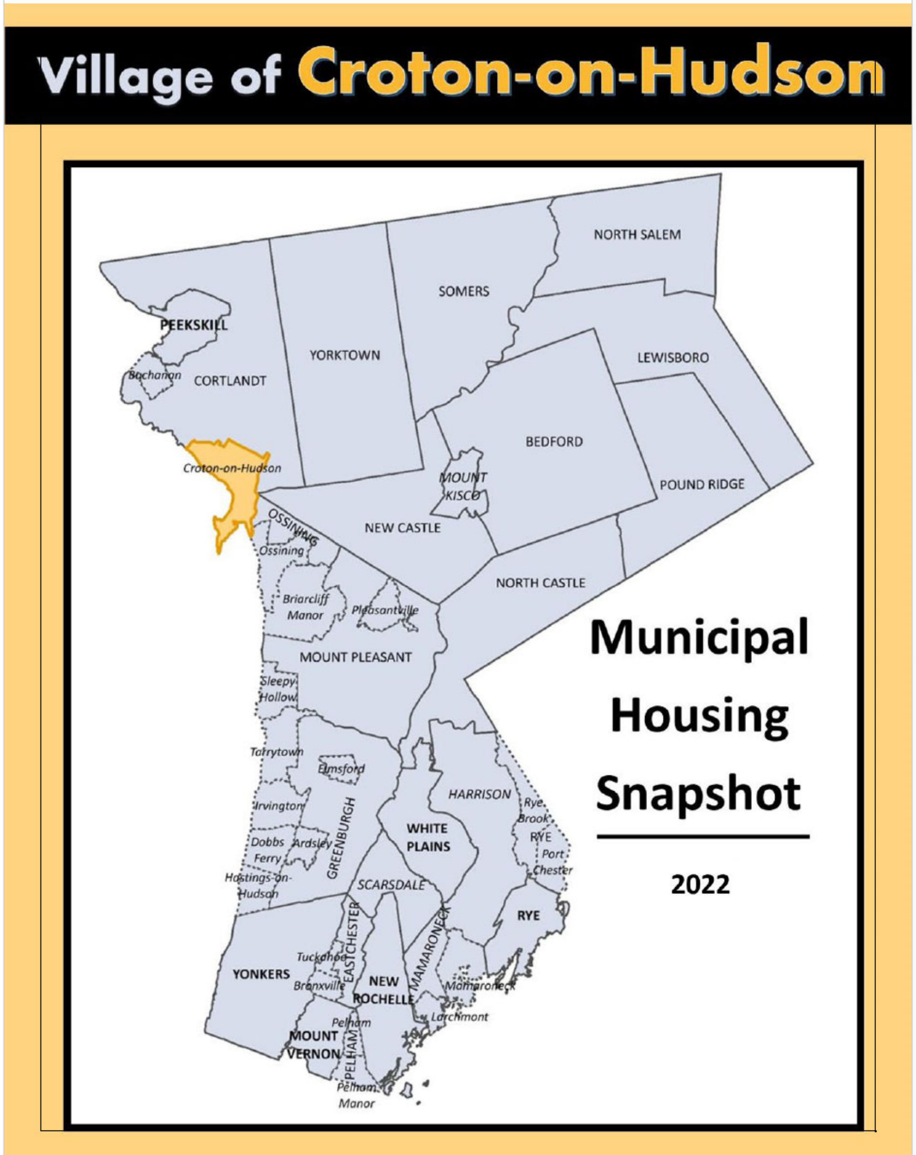
Low interest loans – 5%

Units must be for households at 65% or below – Treasury guidelines

Money must be committed by end of 2024 and fully spent by Dec. 2026

Received 27 applications; over $175,000,000 requested

https://homes.westchestergov.com/images/stories/pdfs/whfffaq.pdf



VILLAGE OF CROTON-ON-HUDSON

POPULATION AND HOUSING COST CHANGE

Population Change

Age Cohorts	2000	2010	2020	Change (count) 2000 to 2010	Change (count) 2010 to 2020	Change (count) 2000 to 2020	Change (%) 2000 to 2010	Change (%) 2010 to 2020	Change (%) 2000 to 2020
<20	2,065	2,236	2,157	171	-79	92	8%	-4%	4%
20-29	538	548	610	10	62	72	2%	11%	13%
30-44	1,985	1,488	1,404	-497	-84	-581	-25%	-6%	-29%
45-64	1,986	2,638	2,598	652	-40	612	33%	-2%	31%
65-74	485	567	751	82	184	266	17%	32%	55%
75-84	364	384	376	20	-8	12	5%	-2%	3%
85+	183	209	225	26	16	42	14%	8%	23%
Total	**7,606**	**8,070**	**8,121**	**464**	**51**	**515**	**6%**	**1%**	**7%**

Median Monthly Rent (Inflation Adjusted)

	2000	2010	2020	Change (number) 2000 to 2010	Change (number) 2010 to 2020	Change (number) 2000 to 2020	Change (percentage) 2000 to 2010	Change (percentage) 2010 to 2020	Change (percentage) 2000 to 2020
Village of Croton-on-Hudson	$1,396	$1,566	$1,666	$170	$100	$270	12%	6%	19%
Westchester County	$1,258	$1,430	$1,599	$172	$169	$341	14%	12%	27%

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

	2000	2010	2020	Change (number) 2000 to 2010	Change (number) 2010 to 2020	Change (number) 2000 to 2020	Change (percentage) 2000 to 2010	Change (percentage) 2010 to 2020	Change (percentage) 2000 to 2020
Village of Croton-on-Hudson	$3,153	$3,609	$3,662	$456	$53	$509	14%	1%	16%
Westchester County	$3,557	$3,731	$3,457	$174	-$274	-$100	5%	-7%	-3%

Source: Decennial Census, 2000; American Community Survey 5-year Estimates, 2010 and 2020

Village of Croton-on-Hudson

Renters and Owners

Total Housing Units
2,999

Occupied Housing Units

Occupied (count)	Occupied (%)
2,941	98%

Vacant Housing Units

Vacant (count)	Vacant (%)
58	2%

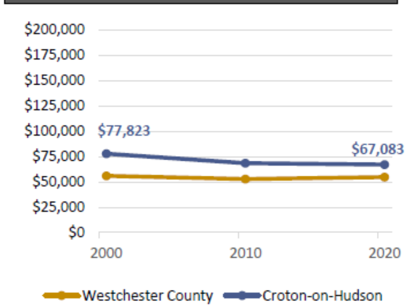
Renter-Occupied Housing Units

Renter-Occupied (count)	Renter-Occupied (%)
634	22%

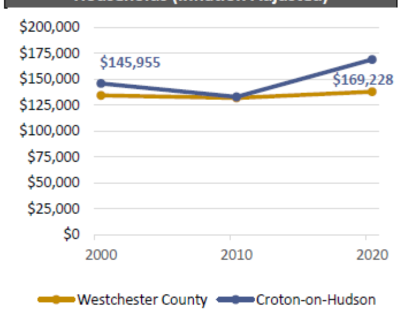
Owner-Occupied Housing Units

Owner-Occupied (count)	Owner-Occupied (%)
2,307	78%

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 2020

Village of Croton-on-Hudson

Home Sales Trends

Residential Sales Trends	2017	2018	2019	2020	2021	5-Year Change	Average Annual Change
Single Family	$580,000	$549,000	$537,000	$599,000	$649,900	12%	3%
Condo	$660,000	$725,000	$700,560	$587,500	$580,000	-12%	-3%

Source: NYS Department of Real Property Tax Services

Homeownership Affordability Matrix

Underwriting Scenario Single Family Homes	2021 HUD County Area Median Income (AMI)		Municipal Median Income (2021 ACS)
	80%	100%	
Annual Household Income	$90,550	$127,500	$150,260
Monthly Household Income	$7,546	$10,625	$12,522
Affordable Housing Payment (28% of Income)	$2,113	$2,975	$3,506
Estimated Insurance and Private Mortgage Insurance	$292	$374	$424
Estimated Average Real Estate Taxes per Month	$726	$1,038	$1,228
Affordable Mortgage Payment (30 yrs @ 2.94%)	$1,093	$1,562	$1,848
Affordable Home Price Level	$275,000	$393,000	$465,000
Down Payment of 5%	$13,750	$19,650	$23,250
Affordable Home Mortgage	$261,250	$373,350	$441,750
Median Home Price in Municipality	$649,900	$649,900	$649,900
Gap Between Median Price and Affordable Price	**-$374,900**	**-$256,900**	**-$184,900**

Source: NYS Department of Real Property Tax Services; American Community Survey 5-year Estimates, 2021; Freddie Mac; NYS Department of Taxation and Finance

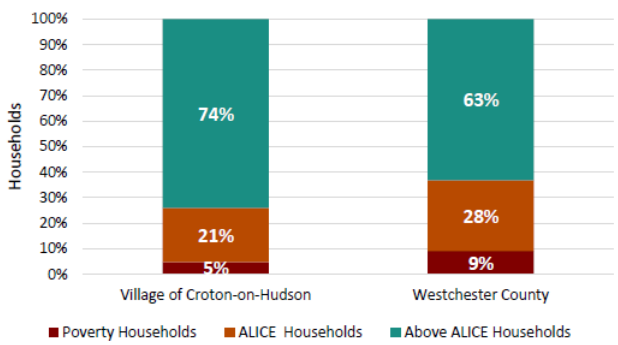
VILLAGE OF CROTON-ON-HUDSON
RENTAL HOUSING - OUT OF REACH

Municipality	2BR FMR Fiscal Year 2020	Annual Wage to Afford 2BR	Hourly Wage to Afford 2BR	Estimated Renter Wage Rate 2020	Rent Affordable at Renter Wage Rate	Gap in Monthly Rent	# of hours per week at Renter Wage Rate to Afford a 2BR at FMR
Village of Croton-on-Hudson	$1,984	$79,360	$38.15	$21.98	$1,143	-$841	69
Westchester County	$1,975	$79,000	$37.98	$19.26	$1,001	-$974	79

Source: American Community Survey 5-year Estimates, 2020; HUD Fair Market Rent (HUD)

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, 2018

Village of Croton-on-Hudson

Housing Demand

Housing Problems	Renter Households	Owner Households	Renters and Owners
Substandard	0	20	20
Severely Overcrowded	4	10	14
Severely Cost Burdened	129	280	409