

# Workforce Housing Attainability Assessment

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GREENE COUNTY, NY

July 2023

## PREPARED FOR:

Greene County Economic Development,  
Tourism, and Planning  
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# CONTENTS

Executive Summary .....	3
Workforce Housing Need.....	5
Attainable Housing Price Points .....	8
Market-Rate Housing Price Points .....	13
Attachment A: Data Sources.....	17



# EXECUTIVE SUMMARY

The availability of workforce housing is a critical factor for supporting the economic health of Greene County. Housing that is affordable to the county's low- and moderate-income workers and their families is essential for ensuring a sufficient labor pool to fill critical positions that support quality of life in the county. Examples of such jobs include both private and public sector positions, such as healthcare workers, service industry employees, teachers, and public safety personnel. Workforce housing is designed to be affordable for these workers, allowing them to live near their place of work, while reducing commuting costs and time. Such housing supports local businesses by making it easier to access and retain employees within the target labor market. These housing needs and challenges are not unique to Greene County; the availability of workforce housing is critical for the economic prosperity of communities nationwide.

Workforce housing promotes economic health by ensuring that people of various income levels can live and work in the same community, contributing to a sense of social cohesion and enhancing the overall quality of life. Allowing people to live close to where they work also supports community culture and volunteerism, encouraging people to become invested in the community. It ensures that a steady flow of younger residents will put down roots in the county and enroll students in local school districts, join volunteer organizations, and support community groups.

Recent spikes in housing costs both locally and nationally have exacerbated the county's affordability challenges. Wage growth has not kept pace with housing cost increases, meaning that housing units that may have been affordable to certain segments of the county's workforce just a few years ago are now out of reach. At the same time, rising construction costs, rising land costs, inflation, and higher interest rates mean that the private market is unable to produce housing units at price points affordable to these workers without consideration of public subsidy.

In Greene County, projects recently opened or in the development pipeline include the following:

- The Mews, Prattsville – 45 affordable units for mixed age 55+ senior and workforce housing for families with up to 60% of Greene County AMI, currently occupied
- RUPCO Tannersville Project – A planned affordable housing project for 55-62 units available for families with 30%-100% AMI
- 130-134 Mansion St. Cocksackie – 10 market rate units in new construction townhomes, fully occupied

Only one of these projects is market-rate, while one other is geared towards the workforce but is not an option for households earning more than 100% AMI. Whereas traditional workforce housing development programs such as the low-income housing tax credit (LIHTC) subsidize units up to 60% AMI, the need for affordable housing in Greene County now extends to households well above this income level. Public policy decisions regarding intervention are therefore needed to expand the county's workforce housing stock and produce housing units affordable to workers earning as much as 120% of area median income (AMI).

## **Little new construction activity is limiting the availability of housing.**

There is minimal new construction activity for both for-sale and multifamily rental housing occurring anywhere in Greene County that is affordable to the County's workforce. Only one example of relatively new construction of for-sale housing (71 County Route 65 in Windham) was found when reviewing market activity, while not a single example of new-build, market-rate rental housing was found in the county.



Market-rate comparable properties found in Greene and surrounding counties were not affordable to most workforce families. With prices starting around \$300,000, for-sale units are attainable only to families with 120%-150% AMI or above. As both construction costs and interest rates continue to rise, these properties become less attainable to Greene County's workforce. **In other words, even the lowest-priced new-build housing is unaffordable to most of the county's workers.**

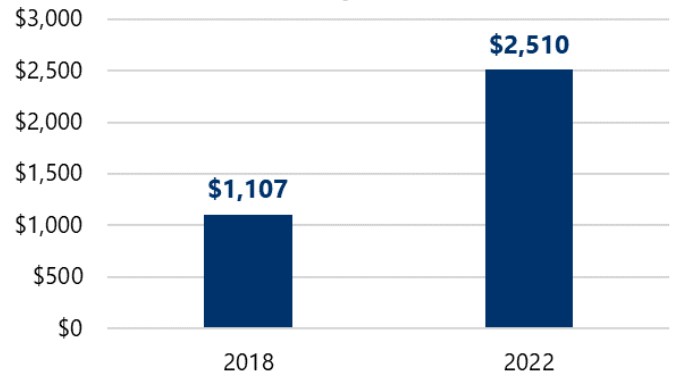
## Rental housing is neither available nor affordable.

Overall, there is very little rental inventory on the market to support both existing occupations as well as those projected to be in the highest need over the next decade. As mentioned previously, the market has produced minimal new-build market-rate rental housing in Greene County in recent years. In fact, a search for comparable new-build market-rate units for this analysis had to be expanded beyond Greene County itself to the surrounding region due to the lack of representative properties. In these outlying areas, comparable new-build market-rate rental housing is unaffordable to most workers, with prices starting at \$2,000 and reaching up to \$3,000 per month. At these price points, even those earning as high as 150% of AMI are unable to afford such high monthly housing costs.

## Housing has become increasingly unattainable.

In 2018, the median sale price of Greene County homes was \$179,000, which was affordable to families making about 80% of AMI. In other words, in 2018 the housing market could be considered generally affordable, since the median household could afford the median house. However, the market has shifted dramatically in the last several years. In only a few years, the median sale price of homes in Greene County rose to \$325,000, an 81% increase. Paired with climbing interest rates, only families making well over 120% AMI—or for small families up to 160% AMI or over—could afford the median home sold in Greene County. Given this shift, **the housing market is no longer accessible to the majority of Greene County workers, as the median household can no longer afford the median house sold in the county.**

**Estimated Monthly Payment on the Median Home Sold in Greene County, NY**



Source: New York Association of REALTORS, Camoin Associates

## Greene County's most in-demand workers are priced out.

In the next 10 years, the top 25 fastest-growing occupations are generally those that are low-paying. Together, these 25 occupations have a median wage of about \$35,000 per year, well below the median earnings overall for the County. **For Greene County businesses to have access to the workforce they need over the next decade, the County will need to collaborate with private housing developers and leverage state and federal housing programs to incentivize investment in both rental and for-sale housing that the county's workforce can afford.**



# WORKFORCE

## Greene County's Workforce

In the coming decade, Greene County will need to prepare for the housing needs of its workforce. Housing has become increasingly expensive and unattainable, especially for those working in jobs with low pay.

In 2022, over 55% of jobs in Greene County were in occupations that have median earnings of less than \$20 per hour, meaning that over half of the County's workforce is in relatively low-paying jobs. Moreover, the job growth in the next decade, from 2022-2032, is projected to be highest for occupations that currently have median earnings between \$10-\$20 per hour (+592 jobs). Half of all new job growth that is projected to occur in the next decade is concentrated in these occupations at the lower end of the income scale, and the current median annual earnings for the highest-growth occupations is almost \$6,000 per year less than the current median for all occupations in Greene County.

While median wages overall are projected to grow by 2032, investing in attainable housing for the County's workforce will remain critical for the region to see sustainable economic growth. The table below demonstrates the projected job growth by wage range based on current (2022) wages and not adjusted for future wage growth.

### Projected Job Growth by Median Hourly Wage, Greene County

Wage Range	2022		2032		Projected Growth	
	Jobs	Share	Jobs	Share	#	%
\$10-\$15	4,337	30%	4,709	30%	371	9%
\$15-\$20	3,850	26%	4,070	26%	221	6%
\$20-\$25	1,795	12%	1,877	12%	82	5%
\$25-\$30	1,398	10%	1,444	9%	46	3%
\$30-\$35	1,739	12%	1,911	12%	171	10%
\$35-\$40	803	5%	900	6%	97	12%
\$40-\$45	190	1%	219	1%	29	15%
\$45-\$50	193	1%	206	1%	13	7%
\$50-\$55	118	1%	157	1%	39	33%
\$55-\$60	27	0%	34	0%	7	25%
\$60-\$65	106	1%	122	1%	16	15%
\$65-\$70	41	0%	56	0%	15	37%
\$70-\$75	52	0%	51	0%	-1	-2%
\$75+	37	0%	40	0%	3	9%
<b>Grand Total</b>	<b>14,688</b>	<b>100%</b>	<b>15,800</b>	<b>100%</b>	<b>1,111</b>	<b>8%</b>

Source: Lightcast, Camoin Associates

Note: Earnings data is pre-tax and includes earnings from tips, commissions, and bonuses. Median hourly wage ranges reflect 2022 data and does not include adjustment for what future wages will be in 2032.

## Greene County Workforce Snapshot

**2022 jobs in Greene County:** 14,688

**2022 labor force in Greene County:** 20,288

- **Employed residents:** 19,572

**Projected job growth, 2022-2032:** +1,112

**Median annual earnings, all jobs, 2022:** \$40,940

**Median annual earnings of top 25 occupations by projected growth:** \$34,744

### Top 5 occupations by job count, 2022:

- Cashiers
- Retail Salespersons
- Correctional Officers and Jailers
- General and Operations Managers
- Waiters and Waitresses

Note: A **job** is any full- or part-time work arrangement for which the place of work is Greene County. **Labor force** encompasses all individuals living in Greene County who are employed or actively seeking work. **Employed residents** are a subset of the labor force and include people who live in Greene County and are employed, either within the county or elsewhere.

Source: U.S. Bureau of Labor Statistics; Lightcast



## County-Wide Occupation Trends

From 2022-2032, Greene County is projected to gain about 1,100 jobs. The top 25 occupations projected to grow the most account for about 60% of the overall employment growth in the county, indicating that job growth will be relatively concentrated among a small handful of occupations.

Moreover, the occupations that will be in highest demand over the next decade are those with relatively low wages. While some high-paying occupations like general/operations managers, software developers, industrial engineers, and accountants appear among those with high growth, the list is largely dominated by low-wage jobs like restaurant cooks, servers, retail workers, housekeepers, and more. The table below provides an overview of Greene County’s top-growing occupations in the next decade. However, county officials note that the region is already experiencing job shortages in these occupations, which are likely to become exacerbated in future years.

**Top 25 Occupations by Projected Growth in Greene County, 2022-2032**

Description	Projected Growth	Median Wage	Annual Equivalent
Cooks, Restaurant	70	\$14.80	\$30,782
Waiters and Waitresses	59	\$14.39	\$29,929
Retail Salespersons	55	\$13.86	\$28,820
Maids and Housekeeping Cleaners	51	\$15.25	\$31,714
General and Operations Managers	38	\$38.33	\$79,723
Hotel, Motel, and Resort Desk Clerks	33	\$15.34	\$31,916
Stockers and Order Fillers	31	\$14.54	\$30,242
Cabinetmakers and Bench Carpenters	27	\$16.07	\$33,417
Maintenance and Repair Workers, General	26	\$19.17	\$39,870
Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	23	\$14.07	\$29,268
Software Developers	23	\$52.19	\$108,559
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	21	\$30.99	\$64,466
Dining Room and Cafeteria Attendants and Bartender Helpers	20	\$14.12	\$29,378
Industrial Engineers	16	\$40.17	\$83,547
Telecommunications Equipment Installers and Repairers, Except Line Installers	16	\$31.23	\$64,962
Bus Drivers, School	16	\$22.31	\$46,398
Dishwashers	15	\$13.55	\$28,191
First-Line Supervisors of Food Preparation and Serving Workers	15	\$17.22	\$35,827
Market Research Analysts and Marketing Specialists	15	\$32.23	\$67,033
Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel	15	\$26.23	\$54,551
Laundry and Dry-Cleaning Workers	14	\$15.02	\$31,247
Accountants and Auditors	14	\$31.86	\$66,278
Bartenders	13	\$13.72	\$28,528
Customer Service Representatives	13	\$18.79	\$39,089
Nursing Assistants	12	\$14.52	\$30,202

**Source:** Lightcast

**Note:** Earnings data is pre-tax and includes earnings from tips, commissions, and bonuses.



## Workforce Housing Affordability

The median worker in Greene County has earnings of about \$41,000 annually. Therefore, the median earner could afford maximum rent of about \$1,025 per month in a 1-earner household or about \$2,047 per month in a 2-earner household. Similarly, the median earner could afford to buy a home with a maximum price of \$142,719 in a 1-earner household or \$285,438 in a 2-earner household. With a median sale price of \$325,000 in 2022, a worker in Greene County would have to earn about \$45 per hour, or a family would need to earn a combined \$45 per hour to afford the median home sold within the county. The table below demonstrates the maximum housing costs that Greene County workers could afford in 2022 at each wage level.

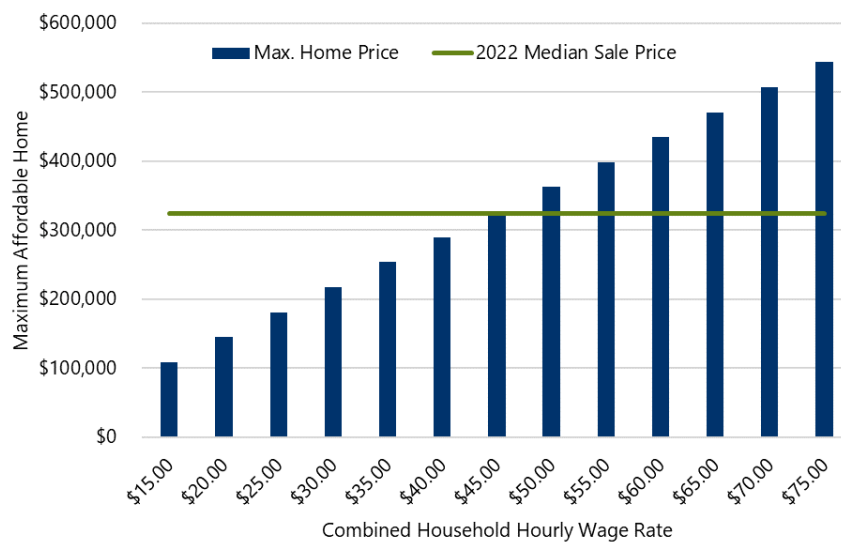
**Maximum Rent and Home Affordability for Greene County Workers**

Wage Range	1-Earner Household			2-Earner Household		
	Annual income	Max. Rent	Max. Home Price	Annual income	Max. Rent	Max. Home Price
\$15.00	\$31,200	\$780	\$107,761	\$62,400	\$1,560	\$215,521
\$20.00	\$41,600	\$1,040	\$143,681	\$83,200	\$2,080	\$287,362
\$25.00	\$52,000	\$1,300	\$179,601	\$104,000	\$2,600	\$359,202
\$30.00	\$62,400	\$1,560	\$215,521	\$124,800	\$3,120	\$431,043
\$35.00	\$72,800	\$1,820	\$251,442	\$145,600	\$3,640	\$502,883
\$40.00	\$83,200	\$2,080	\$287,362	\$166,400	\$4,160	\$574,724
\$45.00	\$93,600	\$2,340	\$323,282	\$187,200	\$4,680	\$646,564
\$50.00	\$104,000	\$2,600	\$359,202	\$208,000	\$5,200	\$718,405
\$55.00	\$114,400	\$2,860	\$395,122	\$228,800	\$5,720	\$790,245
\$60.00	\$124,800	\$3,120	\$431,043	\$249,600	\$6,240	\$862,085
\$65.00	\$135,200	\$3,380	\$466,963	\$270,400	\$6,760	\$933,926
\$70.00	\$145,600	\$3,640	\$502,883	\$291,200	\$7,280	\$1,005,766
\$75.00	\$156,000	\$3,900	\$538,803	\$312,000	\$7,800	\$1,077,607
Median	\$40,940	\$1,024	\$141,401	\$81,880	\$2,047	\$282,803

**Source:** NY State Department of Taxation and Finance, Lightcast, Camoin Associates

**Note:** Assumes 10% down payment and 6.7% 30-Year Fixed Interest Rate. Home affordability calculation includes average full-value tax rates for Greene County, NY as well as average insurance costs and average utility costs.

**Maximum Affordable Home Price by Combined Household Hourly Wage**



**Source:** Camoin Associates, NYSAR

**Note:** Combined Household Hourly Wage Rate represents the combined average wages that a household earns. For example at \$50 combined, this could represent one earner with wages of \$50 per hour, two earners with wages of \$25 per hour each, or some other combination of multiple earners with wages totaling \$50 per hour.



## Cost-Burdened Households

Throughout Greene County, 29% of households are cost-burdened, meaning they face housing costs of 30% or more of household income. This represents over 5,100 households throughout the county, including about 3,186 owner households and 1,945 renter households.

Cost burden varies significantly across income brackets and home ownership status. In 2021, the largest group of cost-burdened households had incomes of less than \$20,000, with the number and rate of cost burden declining as income increases.

Renters face significantly higher rates of cost burden compared to homeowners at all but the highest income level. In 2021, 48% of renter households in Greene County were cost-burdened, double the rate of 24% for their homeowner counterparts. Overall, rates of cost burden ranged from 81% of households with income less than \$20,000 to 5% for households making \$75,000 or more.

### Greene County Cost-Burdened Households by Income Level, 2021 (Households with Housing Costs at 30% or More of Household Income)

Household Income Level	All Occupied	Owner-Occupied	Renter-Occupied
Less than \$20,000	1,989	1,054	935
\$20,000 to \$34,999	1,323	716	607
\$35,000 to \$49,999	776	576	200
\$50,000 to \$74,999	650	457	193
\$75,000 or more	393	383	10
<b>Total</b>	<b>5,131</b>	<b>3,186</b>	<b>1,945</b>

Source: ACS 2021 5-year Estimates

### Share of Greene County Households by Income Level that are Cost-Burdened, 2021

Household Income Level	All Occupied	Owner-Occupied	Renter-Occupied
Less than \$20,000	81%	79%	83%
\$20,000 to \$34,999	55%	45%	78%
\$35,000 to \$49,999	42%	40%	49%
\$50,000 to \$74,999	21%	19%	32%
\$75,000 or more	5%	6%	1%
<b>Total</b>	<b>29%</b>	<b>24%</b>	<b>48%</b>

Source: ACS 2021 5-year Estimates





# ATTAINABLE HOUSING PRICE POINTS

## Greene County Area Median Income

According to the US Department of Housing and Urban Development (HUD), the Median Family Income in Greene County was \$93,300 in FY2023. HUD uses this, also known as Area Median Income,<sup>1</sup> to set benchmarks for income levels within communities that are calculated and adjusted based on a family's size. The table below details AMI income limits in Greene County, from Extremely Low Income to 150% AMI.

### Greene County, NY FY2023 Income Limits Summary

FY2023 Income Limit Category	Persons in Family							
	1	2	3	4	5	6	7	8
150% AMI	\$97,987	\$112,049	\$125,999	\$139,950	\$151,243	\$162,426	\$173,609	\$184,792
120% AMI	\$78,390	\$89,639	\$100,799	\$111,960	\$120,995	\$129,941	\$138,887	\$147,833
100% AMI	\$65,310	\$74,640	\$83,970	\$93,300	\$100,858	\$108,299	\$115,739	\$123,180
Low (80%)	\$44,250	\$50,600	\$56,900	\$63,200	\$68,300	\$73,350	\$78,400	\$83,450
Very Low (50%)	\$27,650	\$31,600	\$35,550	\$39,500	\$42,700	\$45,850	\$49,000	\$52,150
Extremely Low	\$16,600	\$19,000	\$23,030	\$27,750	\$32,470	\$37,190	\$41,910	\$46,630

Source: HUD, Camoin Associates

## Rental Housing

For housing to be attainable to Greene County workers, housing costs must typically be 30% or less of a household's income. With this threshold of affordability, the following table details the maximum monthly gross rent cost that families at different AMI levels could afford. These figures should be interpreted as the maximum monthly rent, plus the cost of utilities, that a family could afford without being considered cost burdened.

### Greene County, NY FY2023 Maximum Monthly Rent Cost by Income Limit

FY2023 Income Limit Category	Persons in Family							
	1	2	3	4	5	6	7	8
150% AMI	\$2,450	\$2,801	\$3,150	\$3,499	\$3,781	\$4,061	\$4,340	\$4,620
120% AMI	\$1,960	\$2,241	\$2,520	\$2,799	\$3,025	\$3,249	\$3,472	\$3,696
100% AMI	\$1,633	\$1,866	\$2,099	\$2,333	\$2,521	\$2,707	\$2,893	\$3,079
Low (80%)	\$1,106	\$1,265	\$1,423	\$1,580	\$1,708	\$1,834	\$1,960	\$2,086
Very Low (50%)	\$691	\$790	\$889	\$988	\$1,068	\$1,146	\$1,225	\$1,304
Extremely Low	\$415	\$475	\$576	\$694	\$812	\$930	\$1,048	\$1,166

Source: HUD, Camoin Associates

<sup>1</sup> AMI is calculated by the federal Department of Housing and Urban Development for all metropolitan areas and non-metropolitan counties and is based on both household income and family size. Therefore, the level of AMI that a family has can be different for two families with the same income, depending on how many members each family has. These income limits are revised each year.



## For-Sale Housing

Similarly, the maximum home price that is attainable for families can be calculated based on these maximum monthly payments. However, homeowners take on additional costs, like property taxes and home insurance. The following table details the home prices that would be affordable to Greene County families, taking property taxes, insurance, and utilities into account. These figures should be interpreted as the maximum home price that a family could afford without being considered cost burdened.

**Greene County, NY FY2023 Maximum Home Purchase Price by Income Limit**

FY2023 Income Limit Category	Persons in Family							
	1	2	3	4	5	6	7	8
150% AMI	\$304,591	\$348,301	\$391,666	\$435,032	\$470,137	\$504,899	\$539,660	\$574,421
120% AMI	\$243,673	\$278,641	\$313,333	\$348,026	\$376,110	\$403,919	\$431,728	\$459,537
100% AMI	\$203,015	\$232,017	\$261,019	\$290,021	\$313,517	\$336,645	\$359,773	\$382,902
Low (80%)	\$137,550	\$157,289	\$176,873	\$196,456	\$212,309	\$228,007	\$243,705	\$259,403
Very Low (50%)	\$85,950	\$98,228	\$110,507	\$122,785	\$132,732	\$142,524	\$152,316	\$162,107
Extremely Low	\$51,601	\$59,061	\$71,588	\$86,260	\$100,932	\$115,604	\$130,276	\$144,948

**Source:** HUD, Camoin Associates

**Note:** Assumes 10% down payment and 6.7% 30-Year Fixed Interest Rate. Home affordability calculation includes average full-value tax rates for Greene County, NY as well as estimated insurance and utility costs.

## HOUSING AFFORDABILITY CALCULATIONS

Housing affordability price points used throughout this report are calculated under the “rule of the thumb” as employed by the U.S. Department of Housing and Urban Development (HUD) that a household should spend no more than 30 percent of its income on housing costs.

An example calculation of the minimum income required to afford the median home in Greene County begins with the median home sale price or value, and then calculates applicable ownership costs, assuming a 10% down payment, a mortgage interest rate of 6.7%, insurance (including homeowners insurance and private mortgage insurance (PMI), property taxes specific to Greene County, and an estimate of utility costs.

Note that at the time of this writing, mortgage rates remain volatile as the Fed hikes rates to curb inflation. All else being equal, as interest rates increase, the minimum income required to afford a home at a given price point also increases.

For a sale price of \$325,000 (the median in Greene County in 2022), the total monthly ownership cost is estimated at \$2,700, annualized to \$32,400. For this amount not to exceed 30% of household income, a minimum income of \$108,111 is required. Note that under a lower interest rate of 3% (readily available from mid-2020 through 2021), a \$100,000 household could afford a home up to \$475,000.

For renters, maximum gross monthly rent affordable to a given household is equal to the household’s annual income divided by 40. This is mathematically equivalent to the household spending no more than 30% of its monthly income on gross monthly rent (defined as rent plus basic utilities). A household with an annual income of \$50,000, for instance, can afford a maximum gross rent of \$1,250 per month.



## Working Family Typologies

Working families are often composed of unique blends of occupations that make up the fabric of the workforce. No two families are the same, and as such, the affordability of housing in the area will need to meet the unique needs of families in Greene County. The following examples can be used to form an understanding of Greene County's tapestry of working families. While they are hypothetical, they are realistic examples of existing households based on the most recent available occupation and wage data.

Family 1 is a 3-person household comprised of a single parent and two children. Worker 1 is a desk clerk at a hotel.

### Family 1 Household Summary

	Occupation	Hourly Wage	Annual Wage
Worker 1	Hotel Desk Clerk	\$15.34	\$31,916
Worker 2	--	\$0.00	\$0
<b>Household Members</b>		<b>3</b>	
<b>Total Household Income</b>		<b>\$31,916</b>	
<b>AMI Income Limit</b>		<b>Below 50% AMI</b>	
Maximum Affordable Rent		\$798	
Maximum Affordable Home		\$111,263	

**Source:** Lightcast, HUD, Camoin Associates

Family 2 is a 1-person household. Worker 1 is a paramedic.

### Family 2 Household Summary

	Occupation	Hourly Wage	Annual Wage
Worker 1	Paramedic	\$20.21	\$42,036
Worker 2	--	\$0.00	\$0
<b>Household Members</b>		<b>1</b>	
<b>Total Household Income</b>		<b>\$42,036</b>	
<b>AMI Income Limit</b>		<b>50%-80% AMI</b>	
Maximum Affordable Rent		\$1,051	
Maximum Affordable Home		\$146,540	

**Source:** Lightcast, HUD, Camoin Associates



Family 3 is a 3-person household comprised of two working parents and one child. Worker 1 is a server at a local restaurant, while Worker 2 works as a nursing assistant.

**Family 3 Household Summary**

	Occupation	Hourly Wage	Annual Wage
Worker 1	Waiter or Waitress	\$14.39	\$29,929
Worker 1	Nursing Assistant	\$14.52	\$30,201
<b>Household Members</b>		<b>3</b>	
<b>Total Household Income</b>		<b>\$60,130</b>	
<b>AMI Income Limit</b>		<b>80%-100% AMI</b>	
Maximum Affordable Rent		\$1,503	
Maximum Affordable Home		\$209,617	

Source: Lightcast, HUD, Camoin Associates

Family 4 is a 2-person household. Worker 1 is a firefighter while Worker 2 is a part-time teaching assistant.

**Family 4 Household Summary**

	Occupation	Hourly Wage	Annual Wage
Worker 1	Firefighter	\$26.74	\$55,615
Worker 2	Teaching Assistant (part-time)	\$14.60	\$15,184
Household Members		<b>2</b>	
<b>Total Household Income</b>		<b>\$70,799</b>	
<b>AMI Income Limit</b>		<b>80%-100% AMI</b>	
Maximum Affordable Rent		\$1,770	
Maximum Affordable Home		\$246,809	

Source: Lightcast, HUD, Camoin Associates

Family 5 is a 4-person household comprised of two working parents and two children. Worker 1 is a high school teacher, while Worker 2 is a part-time family social worker.

**Family 5 Household Summary**

	Occupation	Hourly Wage	Annual Wage
Worker 1	Teacher	\$31.41	\$65,342
Worker 2	Social Worker (part-time)	\$28.22	\$29,350
Household Members		<b>4</b>	
<b>Total Household Income</b>		<b>\$94,692</b>	
<b>AMI Income Limit</b>		<b>100%-120% AMI</b>	
Maximum Affordable Rent		\$2,367	
Maximum Affordable Home		\$330,101	

Source: Lightcast, HUD, Camoin Associates

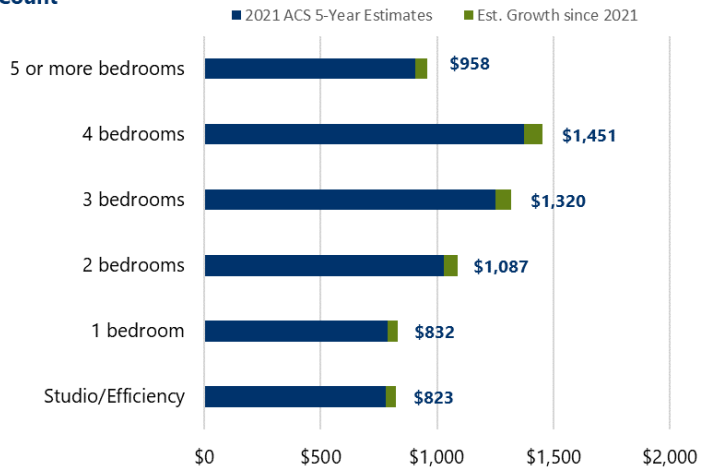


# MARKET-RATE HOUSING PRICE POINTS

## Renter-Occupied

American Community Survey estimates from the 2017-2021 5-year survey, the most recent data available, show that the median gross rent was \$789 for a one-bedroom apartment in Greene County and \$1,030 for a two-bedroom apartment. These estimates are not an accurate indication of today's rental inventory for several reasons. First, they reflect the median rents that county households were paying at the time of sampling, which was between 2 and 6 years ago, largely before the recent period of rapid housing cost escalation. Second, they reflect rents charged for tenant-occupied units, and not rents of vacant units listed as available for occupancy. Since rent is often increased when a rental unit turns over to a new tenant, the ACS rates are not reflective of available units on the rental market.

**Median Gross Rent in Greene County, NY By Bedroom Count**



**Source:** 2021 American Community Survey, 5-Year Estimates; CoStar; Camoin Associates  
**Note:** Estimated Growth is calculated by applying overall rent increases from CoStar (5.5%) to 2021 rent figures from the American Community Survey.

According to data from CoStar, market asking rents per unit in Greene County have increased by 5.5% since 2021 Q4 (the end of the ACS sampling period) and 13.3% since 2017 Q1 (the beginning of the ACS sampling period). Nationally, the Consumer Price Index for Rent increased by 6.0% in 2022, the fastest rate of increase since 1982.

Additionally, Greene County's renter-occupied housing stock is outdated, with very little development in the last decade. As demonstrated in the section below, newer construction housing has a much higher monthly rent, with **new construction units often starting at \$2,000 per month for one-bedroom apartments**. Any new construction of market-rate multifamily units would likely require price points well above the recorded averages for the region.

Another concern is that there are very few rental units available in Greene County. In 2021, just over 4,000 occupied housing units in Greene County, or about 23% of occupied housing units, are renter-occupied. This compares to about 35% of occupied housing units on average in the United States. Although Greene County has a lower share of renters than the nation on average, it has a much lower rental vacancy at only 2.6% in 2021, compared to 5.7% in the nation.

According to CoStar, which tracks multiunit properties, there are 73 units in multiunit properties available for rent throughout the county, representing a current vacancy rate of 4.4%, notably lower than its 10-year average of 5.7%. Little new construction has recently been delivered or is currently underway. In Greene County, the most recent housing projects include the following, all of which are below-market rate:



**Recent New Build Housing Development in Greene County**

Name	Location	Market Rate		Subsidized/Rent		Affordability Level	Age Restricted	Status
		Units	Restricted Units	Units	Restricted Units			
The Mews at Prattsville	Prattsville	0	45			Up to 60% AMI	Mixed 55+ and Workforce	Occupied
Tannersville	Village of Tannersville	0	55-62			30% AMI to 100% AMI	N/A	Proposed
Mansion Street Townhomes	Coxsackie	10	0			N/A	N/A	Occupied

Source: Greene County

**Regional Comparable Properties**

The following properties were identified in the local Greene County area as the nearest recently constructed market-rate comparable housing developments. *Due to a general lack of new construction multifamily properties in Greene County, the following comparison properties are located within a wider region outside of County boundaries.*

**Summit on the Hudson, West Saugerties**

Summit on the Hudson is located at 1 Trinity Court in West Saugerties. Upon completion of construction (est. 2024), it will have 160 units with 1- or 2-bedroom layouts. 1-bedroom apartments would be affordable to families making about 120% AMI and over (assuming 1- or 2-person families), while 2-bedroom apartments would be affordable to families with more than 120% AMI (assuming 2- or 3-person families). *Note that this property is located outside of Greene County.*



**Summit on the Hudson (West Saugerties)**

Unit Type	Square Feet	Asking Rent	AMI Affordability
1 bed/1 bath	820-890	\$1,995 - \$2,185	Over 120%
2 bed/2 bath	1,100-1,157	\$2,455 - \$2,675	Over 120%

Source: Summit on the Hudson

**The Falls, Hudson**

The Falls is located at 158 Union Tpke in Hudson. It contains 116 market-rate apartments that were constructed in 2016 and offers 1-, 2-, and 3-bedroom layouts. All unit types have asking rent that is affordable only to families with 150% AMI or over. *Note that this property is located outside of Greene County.*





### The Falls (Hudson)

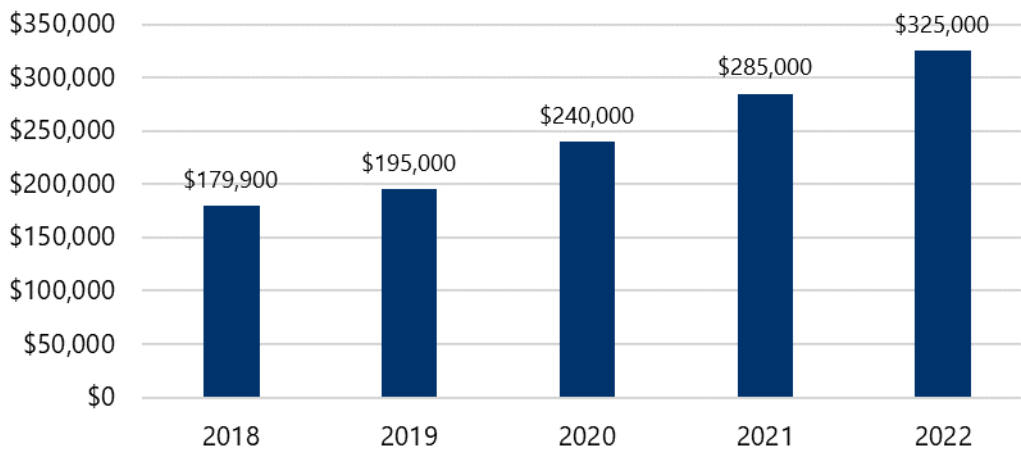
Unit Type	Square Feet	Asking Rent	AMI Affordability
1-bedroom	897	\$2,090	120%+
2-bedroom	1,417	\$2,664	120%+
3-bedroom	1,591	\$3,135	120%+

Source: CoStar

## Owner-Occupied

Like almost all communities in the United States, Greene County has seen significant growth in home prices in the last several years. According to the New York Association of REALTORS, from 2018-2022, the median sale price of homes grew 81%, from \$179,900 to \$325,000. Meanwhile, interest rates were high in 2022, reaching 6.36% in December for a 30-year fixed rate mortgage nationally compared to 4.54% on average in 2018, according to the Primary Mortgage Market Survey conducted by Freddie Mac. Under these conditions, the **total monthly payment on the median house sold in Greene County has jumped from about \$1,100 per month in 2018 to over \$2,500 by the end of 2022**, more than double. In other terms, while the median house sold in Greene County was **affordable to almost all families at 80% AMI and above in 2018, it was affordable only to those with well over 120%, and in some cases over 150% of AMI in 2022**. With both interest rates and home prices remaining high in 2023, the median home will likely become even farther from affordable to the median family in Greene County.

Median Price of Homes Sold In Greene County, NY



Source: New York Association of REALTORS

However, new investments in other types of properties, such as townhomes, may be more attainable for working families in Greene County. The following section details regional comparable properties that could be affordable to working families throughout the County.



## Regional Comparable Properties

The following were selected as the best available comparable properties for new construction, owner-occupied workforce housing in Greene County.

### 71 County Route 65, Windham

This property includes 2-bedroom/2-bathroom, 1,290 square foot furnished townhouses constructed in 2020. Several of these units were sold recently in 2022, with sale prices ranging from \$280,000-\$310,000. This property would be affordable to a 4-person family with income at 100%-120% of AMI or above or a 2-person family with income at about 120%-150% AMI or above.



Source: Redfin



### 27 Reutter Drive, Bethlehem

These townhouses were constructed in 2017 and have 3-bedroom/2.5-bathroom, 1,946 square foot layouts. One unit was recently sold in 2022, with a sale price of \$300,000. This property would be affordable to a family of 4 with income at about 100%-120% of AMI or above, or a 2-person family with income at about 120%-150% of AMI or above.





# ATTACHMENT A: DATA SOURCES



## Lightcast

**Lightcast** (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job posting analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



## CoStar™

**CoStar** is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)

## REDFIN™

**Redfin** is a national real estate brokerage and analytics firm that offers access to its extensive for-sale residential property listings database. Data is aggregated from the hundreds of local multiple listing services (MLS) used by real estate agents in the markets where it operates. The data covers broker-listed homes from the MLS, homes in foreclosure, select for-sale by owner (FSBO) homes, and records of past sales. Redfin's downloadable data on market trends is released monthly and is available at the national, metro, state, county, city, ZIP code, and neighborhood levels. [Click here to learn more.](#)



## AMERICAN COMMUNITY SURVEY U.S. CENSUS BUREAU

The **American Community Survey (ACS)** is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different from those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)

# ABOUT CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

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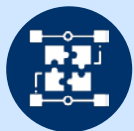
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Impact  
Analysis



Lead Generation  
and Relationships



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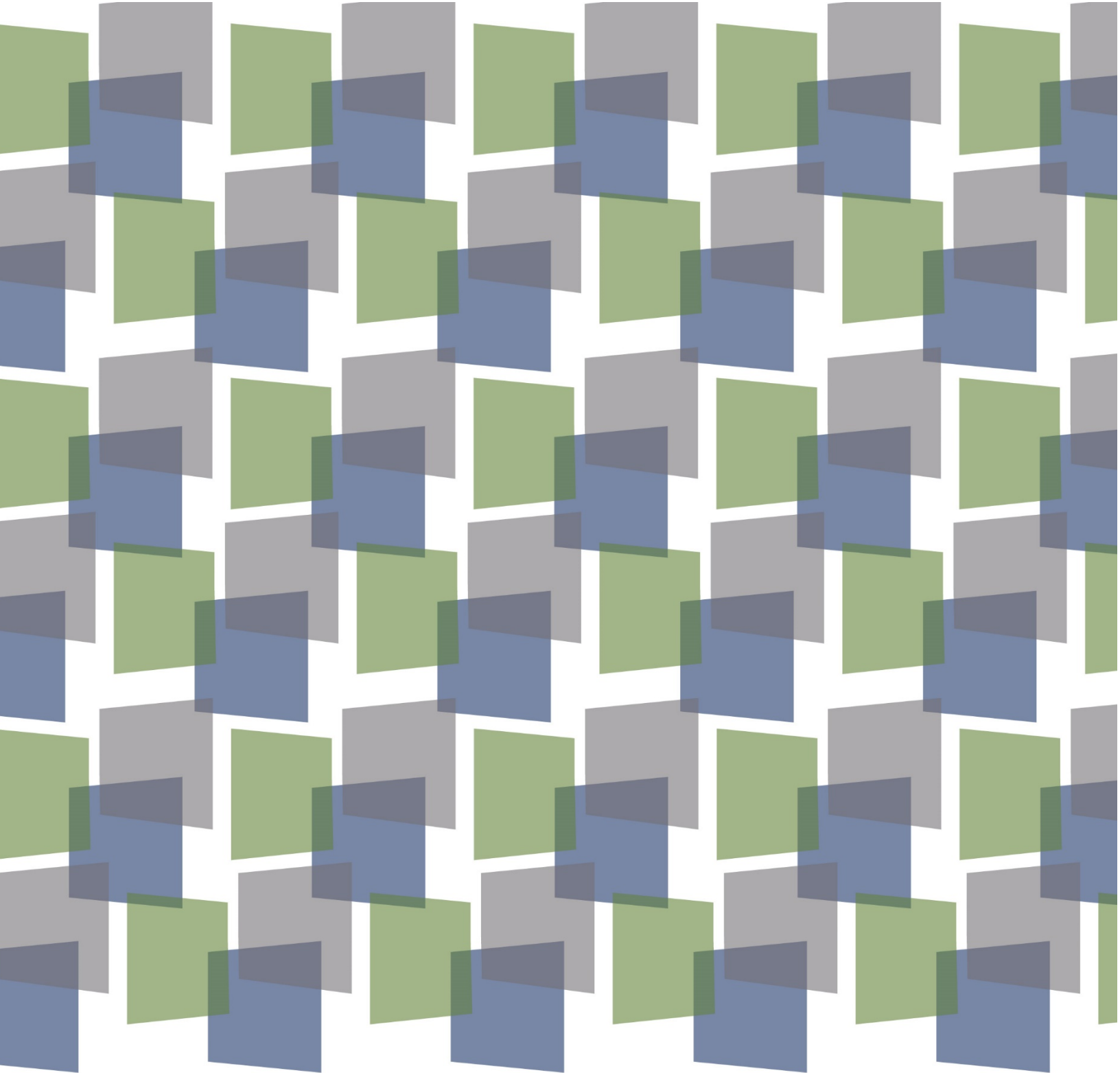


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