

**Office of the  
Ulster County Comptroller**

# **Ulster County's Housing Crisis**

**Housing Justice Coalition**

**Presentation**

**March 19, 2021**

# Why is the Comptroller opening this session?

## **Ulster County Charter § 57(I):**

- “report on the financial condition of the County and the economy”

## **Conflicts and Disclosures:**

- Former Chair of the Industrial Development Agency
- Former Deputy Director of Planning
- Former Chief Strategy Officer for HV Pattern for Progress
- Former President and CEO of the Community Foundations
- Friend and family of currently homeless

# Several Recent Housing Studies in Last Year

- [Rental Vacancy Rate Study A Survey for the City of Kingston, NY](#) (CGR, Feb. 2020)
- [Ulster County Rental Housing Survey](#) (Ulster County Planning Dept. Apr. 2020)
- [A Plan for Redevelopment: The City of Kingston's Vacant and Abandoned Properties](#) (Pattern for Progress, Nov. 2020)
- [Ulster County Housing Action Plan](#) (Pattern for Progress, Feb. 2021)



# Demographics

- We are aging - The **median age** in Ulster County **increased from 41.2** in 2010 to **43.7** in 2018
- Ulster County **population shrank** from 181,000 in 2010 to 178,665 in 2020.
- Becoming more diverse - Ulster County's **Hispanic population grew 19.3%** from 2010 to 2018.

**WITHOUT HISPANIC  
POPULATION GROWTH WE  
WOULD BE SEVERELY  
CONTRACTING.**





# Ulster County Housing Stock

- **OWNER OCCUPIED**

- 69% owner occupied county-wide
- 47% City of Kingston, 27% Village of New Paltz, 89% Town of Hurley

- **OLD**

- 25% is over 80 years old
- 60% is over 50 years old

- **AGE-RELATED STOCK ISSUES**

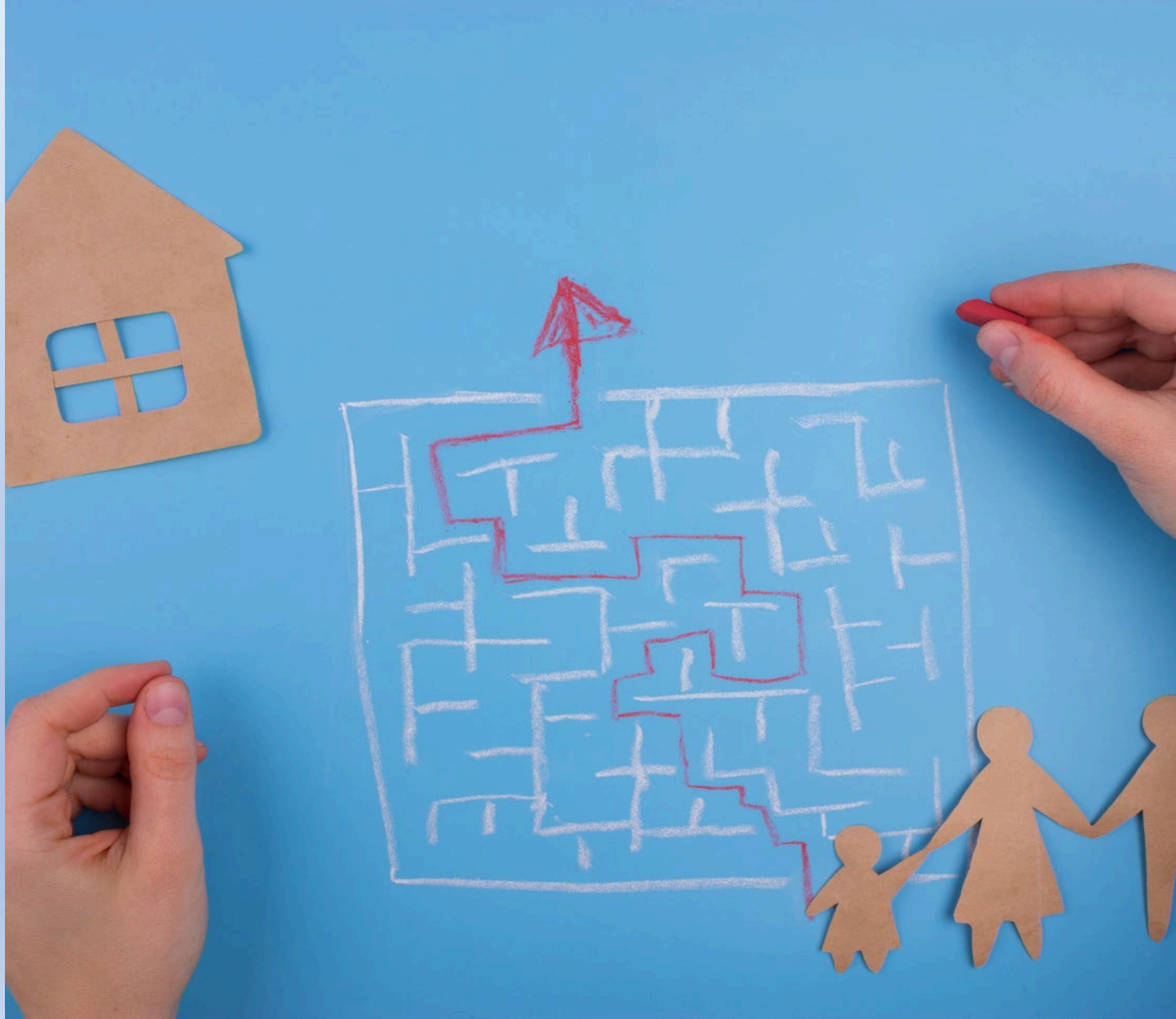
- lead paint
- energy inefficiency
- aging systems



Yg	35.79900	Yg=Yo-r*math.cos(alfa)	-0.116781	-0.173190	-0.229220	-0.283338	-0.335894	-0.385298
Zg	108.74200	Zg=Zo-r*math.sin(alfa)	0.116928	-0.174238	0.229220	-0.284452	-0.336713	-0.386261
EG	52.82622	RDefPosition("shatun_sborna_group",Xg,Yg,Zg)	0.116988	-0.174426	0.229220	-0.284587	-0.336820	-0.386373
lau	-0.417402	EG=math.sqrt((Yg-Ye)**2+(Zg-Ze)**2)	0.117048	-0.174614	0.229220	-0.284722	-0.336927	-0.386485
EF	47.994	lau=math.atan((Yg-Ye)/(Zg-Ze))	0.117108	-0.174802	0.229220	-0.284857	-0.337034	-0.386597
FG	40.49	beta=math.acos((EP*EF + EG*EG - FG*FG)/(2*EP*EG))	0.117168	-0.174990	0.229220	-0.284992	-0.337141	-0.386710
beta	0.8234405	ksi=tau-beta	0.117228	-0.175178	0.229220	-0.285127	-0.337248	-0.386822
ksi	-0.406038		0.117288	-0.175366	0.229220	-0.285262	-0.337355	-0.386935
Ye	57.133 YI	78.089319 RDefRotate("shatun_sborna_group",ksi,0,0)	0.117348	-0.175554	0.229220	-0.285397	-0.337462	-0.387047
Ze	60.834 ZI	104.72575	0.117408	-0.175742	0.229220	-0.285532	-0.337569	-0.387160
Yh		Yh=Ye-EP*math.cos(ksi-math.pi/2)	0.117468	-0.175930	0.229220	-0.285667	-0.337676	-0.387272
Zh		Zh=Ze-EF*math.sin(ksi-math.pi/2)	0.117528	-0.176118	0.229220	-0.285802	-0.337783	-0.387385

# Housing Crisis Exacerbating Factors

- Complex Flipping
- Short-term Rentals
- Rising Real Estate Prices



# Complex Flipping (sale versus flip)

- **E&M -> Aker (2018 sale and 2020 flip)**
  - Stony Run (267 units), HV Landing (68 units), Lakeshore Villas (151 units), Black Creek Rd.(? Units). Sunset Gardens (217 units) retained by E&M
- **Piazza - Duna Real Estate Group (2019 sale)**
  - Pajama Factory & Brush Factory (100 units), Shirt Factory (60 units)
- **Dutch Village LLC (2018 sale)**
  - 138 units
- **Others like Barmann Road - 26 units (sold in 2018 for \$1.4m)**



# Short-term Rentals

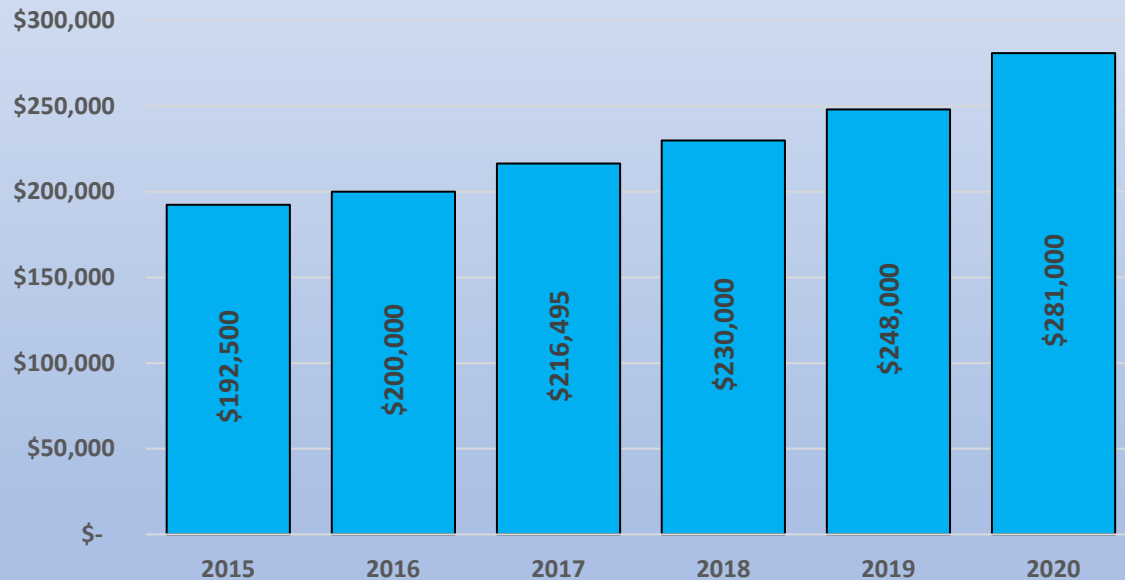
- As per Airbnb in 2018 we had 1800 listings in Ulster and 149,000 guest arrivals
- No 2019 data on listings but 184,000 guest arrivals reported- presumably more units offline



# Rising Owner and Renter Occupied Prices

SALES PRICE (46%+ in 6 years)

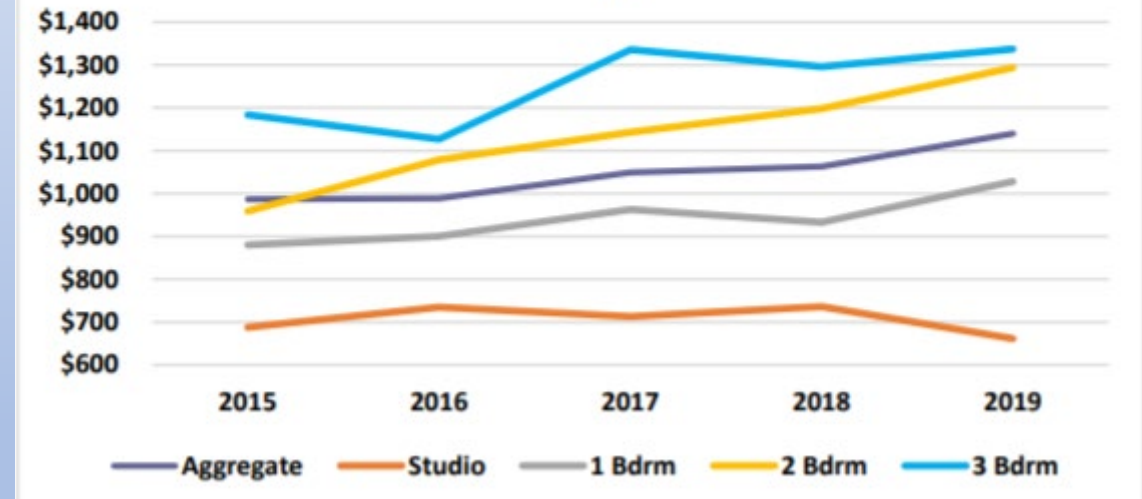
Median Residential Home Sale Price



Source: NYSAR Annual Housing Market Reports 2015-2020

RENTAL COST (15.5%+ in 5 years)

Aggregate Average Rent and Average Rent by Unit Type



Source: Ulster County Planning 2019 Rental Housing Survey

*CAVEATS: NYSAR data does not include multi-unit or FSBO, Rental survey is those owners responding*



## Is it a Housing Problem or an Income Problem?

- Job growth has been in low paying sectors.
- Incomes stagnant or declining for all but highest incomes. Between 2010 and 2018, household income DOWN 4% (inflation adjusted).
- 28% of Renters & 15% of Owners Severely Cost Burdened (>50% income on rent)
- Affordable is <30% of income on housing. Less than half of renters in affordable housing and two-thirds of owners in affordable housing.

# Ulster County Housing Stock

- 84,874 Total Housing Units
- 69,539 Owner Occupied
- 15,335 Renter Occupied
- 1,027 multi-units to real estate investor flipping
- 1,800 units to short term rentals

***18% of ALL Ulster County Rental  
Stock FLIPPED or STR since 2018***





# Closing Thoughts

- What is “Area Median Income” with the New Brooklyn and Kerhampton
- We need all levels of gov’t and all sectors (gov’t, for-profit, nonprofit)
- Declare a Housing Emergency?
  - Build affordable housing STAT
  - Change zoning to allow multifamily and accessory uses
  - Restrict STR usage
  - Discourage flipping- I know people hate taxes, but what if . . .
  - Require affordable units for all new construction
  - Think outside the box to create ownership opportunities
  - ***SHOW UP FOR HOUSING***



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# *Questions...?*

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