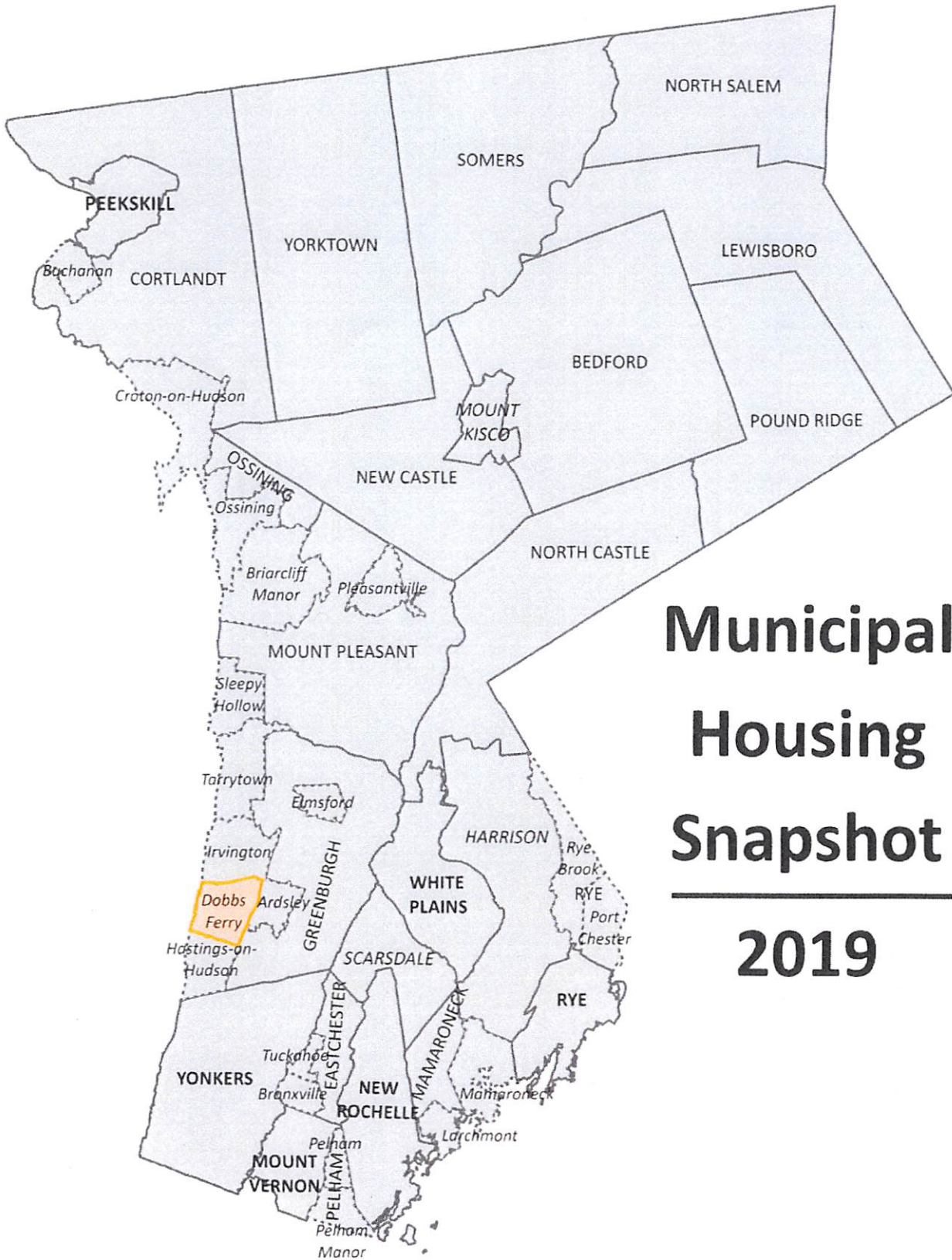


# Village of **Dobbs Ferry**



## Municipal Housing Snapshot --- 2019



# VILLAGE OF DOBBS FERRY

## 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	3,038	3,011	2,901	-27	-110	-137	-0.9%	-3.7%	-4.5%
20-29	1,032	1,012	1,492	-20	480	460	-1.9%	47.4%	44.6%
30-44	2,377	1,969	1,800	-408	-169	-577	-17.2%	-8.6%	-24.3%
45-64	2,565	3,231	3,290	666	59	725	26.0%	1.8%	28.3%
65-74	760	721	760	-39	39	0	-5.1%	5.4%	0
75-84	539	551	487	12	-64	-52	2.2%	-11.6%	-9.6%
85	311	380	411	69	31	100	22.2%	8.2%	32.2%
<b>Total</b>	<b>10,622</b>	<b>10,875</b>	<b>11,141</b>	<b>253</b>	<b>266</b>	<b>519</b>	<b>2.4%</b>	<b>2.4%</b>	<b>4.9%</b>

### 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
Dobbs Ferry	\$1,306	\$1,554	\$1,875	\$248	\$321	\$569	19.0%	20.6%	43.5%
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
Dobbs Ferry	\$3,523	\$4,224	\$3,733	\$701	-\$491	\$210	19.9%	-11.6%	6.0%
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 DOBBS FERRY

## RENTERS AND OWNERS

Occupied Housing Units

3,679

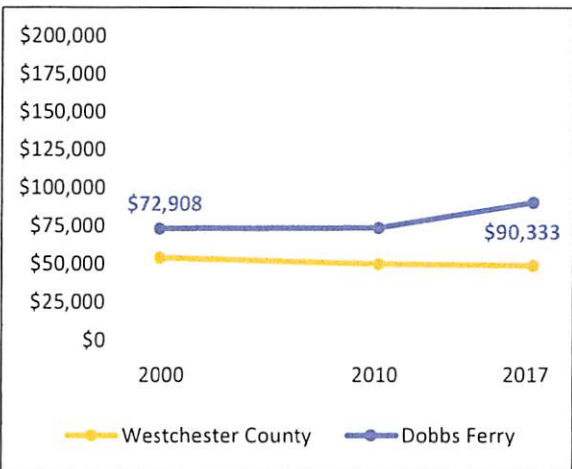
Renter-Occupied Housing Units

Renter-Occupied (count)	Renter-Occupied (%)
1,448	39%

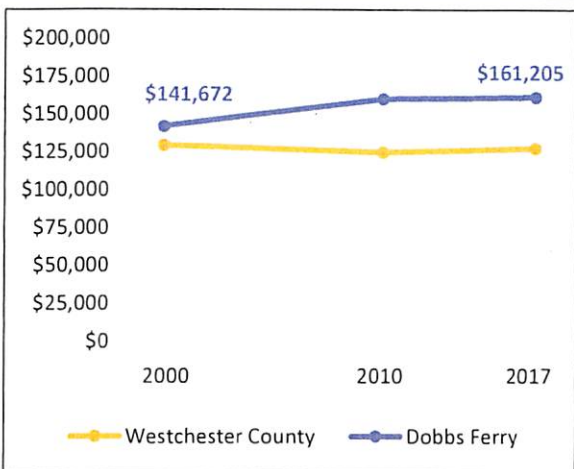
Owner-Occupied Housing Units

Owner-Occupied (count)	Owner-Occupied (%)
2,231	61%

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 DOBBS FERRY

## HOME SALES TRENDS

### Residential Sales Trends

	Median Sales Price			2008-2013		2013-2018		2008-2018	
	2008	2013	2018	\$ change	% change	\$ change	% change	\$ change	% change
<b>Single Family</b>	\$630,000	\$602,500	\$725,000	-\$27,500	-4.4%	\$122,500	20.3%	\$95,000	15.1%
<b>Condo</b>	\$465,000	\$463,500	\$837,500	-\$1,500	-0.3%	\$374,000	80.7%	\$372,500	80.1%
<b>Co-op</b>	\$245,000	\$252,500	\$337,500	\$7,500	3.1%	\$85,000	33.7%	\$92,500	37.8%

## HOMEOWNERSHIP AFFORDABILITY MATRIX

Underwriting Scenario Single Family Homes	HUD Area Median Income		ACS 2017 Median Income
	80%	100%	
Annual Income	\$93,650	\$117,100	\$126,988
Monthly Income	\$7,804	\$9,758	\$10,582
Percentage of Income toward Housing Debt	28%	28%	28%
Affordable Housing Payment	\$2,185	\$2,732	\$2,963
Estimated Insurance and Private Mortgage Insurance	\$265	\$309	\$327
Estimated Average Real Estate Taxes per Month	\$635	\$635	\$1,016
Affordable Mortgage Payment (30 yrs @ 4.75%)	\$1,174	\$1,487	\$1,616
Affordable Home Price Level	\$237,000	\$300,000	\$326,000
Down Payment of 5%	\$11,850	\$15,000	\$16,300
Affordable Home Mortgage	\$225,150	\$285,000	\$309,700
Median Price	\$725,000	\$725,000	\$725,000
Affordable Housing Price GAP (after 5% down)	-\$488,000	-\$425,000	-\$399,000

**Annual Income Needed for Median Priced Home = \$277,000**

*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*



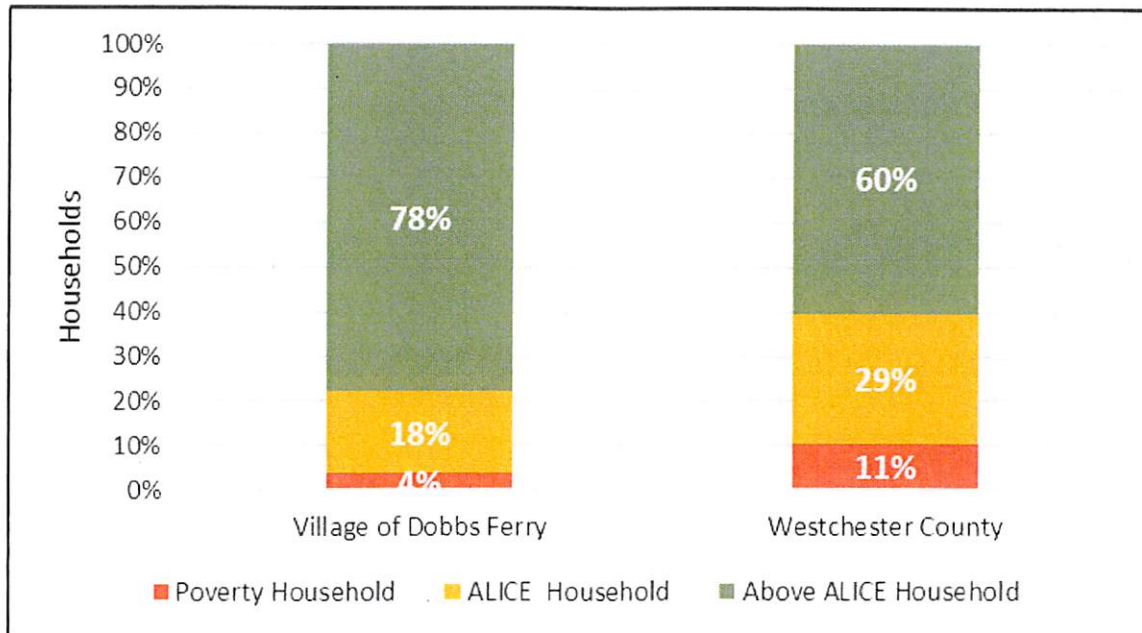
## VILLAGE OF DOBBS FERRY

### 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
Dobbs Ferry	\$1,687	\$67,480	\$32.44	\$26.23	\$1,364	-\$323	49.5
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



## WESTCHESTER COUNTY 2019 AREA MEDIAN INCOME (AMI), SALES & RENT LIMITS

In determining housing affordability, all housing costs must be included in the calculation. In rental units, housing costs include rent and any tenant paid utilities. In ownership units, costs include the mortgage payment (principal and interest), property taxes and homeowners insurance; Condominiums and cooperatives, will add common charges or Home Owners Association (HOA) fees.

The U.S. Department of Housing and Urban Development (HUD) sets income limits annually for a variety of housing programs known as the Area Median Income (AMI) for each Metropolitan Statistical Area (MSA). The base AMI is estimated for an average household of 4 persons (highlighted in red in the table below). The maximum income by family size is then adjusted by a percentage determined by HUD:

# of Persons	1	2	3	4	5	6	7	8
Adjustment	70%	80%	90%	100%	108%	116%	124%	132%

In the cases where the AMI for Westchester County is lower in a following year, the County policy is to hold-harmless any existing property with tenants in place or new homebuyers ready to purchase a home who have signed a Contract of Sale prior to the effective date of any new AMI.

The AMI are published by HUD in accordance with federal guidelines, including the limits to be applied to *Multifamily Tax Subsidy Projects (MTSP)* and the HOME program. In 1999, Westchester County was designated by HUD to be an Exception Criteria community, which exempted the County's 80% AMI from being capped at the National Average. Westchester County is allowed to use its true 80%.

### 2019 Maximum Income Guidelines

	Household Size					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
120% AMI	\$101,050	\$115,500	\$129,900	\$144,350	\$155,900	\$167,450
100% AMI	\$84,200	\$96,250	\$108,300	\$120,300	\$129,900	\$139,550
80% AMI	\$67,350	\$77,000	\$86,600	\$96,250	\$103,950	\$111,650
60% AMI	\$50,550	\$57,750	\$65,000	\$72,200	\$77,950	\$83,750
50% AMI	\$42,150	\$48,150	\$54,150	\$60,150	\$65,000	\$69,800
30% AMI	\$25,300	\$28,900	\$32,500	\$36,100	\$39,000	\$41,900

\* MTSP, Section 8 & NSP Income Limits, April 24, 2019

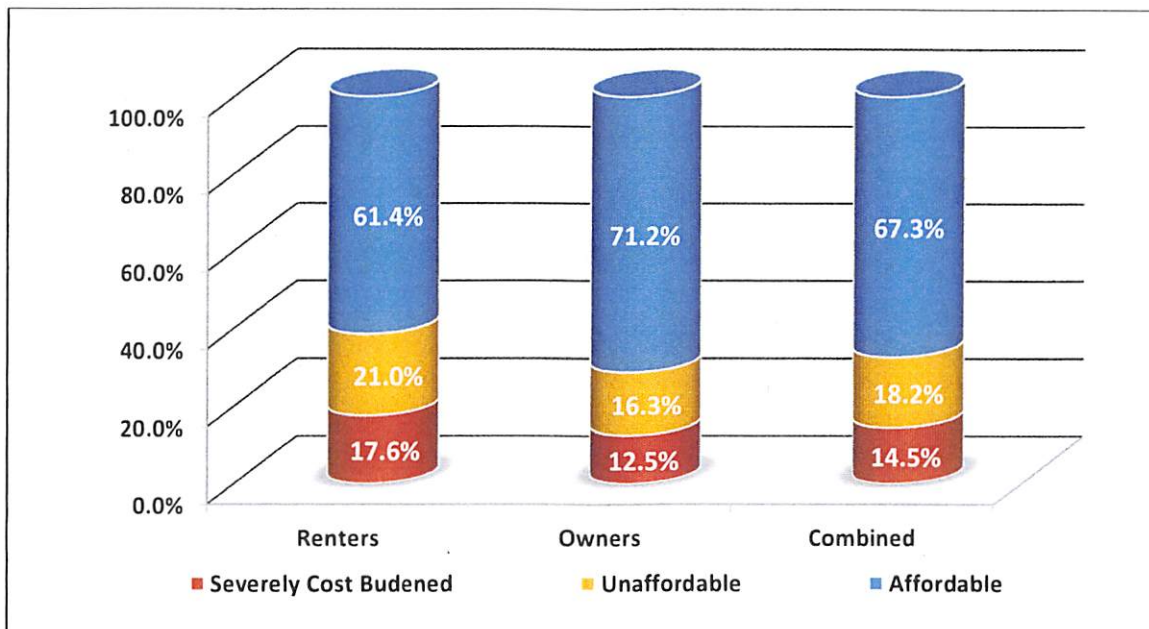
\* HOME Income Limits and 80% Uncapped Income Limits, June 28, 2019

# VILLAGE OF DOBBS FERRY

## HOUSING COST BURDEN ANALYSIS

### AFFORDABILITY: ALL INCOME LEVELS

	Affordable	Unaffordable	Severe	Total
<b>RENTERS</b>	890	305	255	1,450
as a % of the total number	61.4%	21.0%	17.6%	100%
<b>OWNERS</b>	1,590	365	280	2,235
as a % of the total number	71.2%	16.3%	12.5%	100%
<b>COMBINED RENTERS AND OWNERS</b>	2,480	670	535	3,685
as a % of the total number	67.3%	18.2%	14.5%	100%



**Renters**

17.6% Severely Cost Burdened

38.6% Living in Severely Cost Burdened and Unaffordable Housing

**Owners**

12.5% Severely Cost Burdened

28.8% Living in Severely Cost Burdened and Unaffordable Housing

**Renters and Owners**

14.5% Severely Cost Burdened

32.7% Living in Severely Cost Burdened and Unaffordable Housing



# VILLAGE OF DOBBS FERRY

## 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	110	56.4%	85	43.6%	195
Household Income >30% to <=50% HAMFI	100	27.8%	260	72.2%	360
Household Income >50% to <=80% HAMFI	100	29.4%	240	70.6%	340
Household Income >80% to <=100% HAMFI	170	58.6%	120	41.4%	290
Household Income >100% HAMFI	1,755	70.2%	745	29.8%	2,500
<b>Total</b>	<b>2,235</b>	<b>60.7%</b>	<b>1,450</b>	<b>39.3%</b>	<b>3,685</b>

### RENTERS ONLY

Number of Renters by Affordability Level

	Affordable < 30%	Unaffordable 30% to 50%	Severe > 50%	Total	% Severely Cost Burden
Household Income <= 30% HAMFI	15	0	70	85	82.4%
Household Income >30% to <=50% HAMFI	15	60	185	260	71.2%
Household Income >50% to <=80% HAMFI	100	140	0	240	0.0%
Household Income >80% to <=100% HAMFI	35	85	0	120	0.0%
Household Income >100% HAMFI	725	20	0	745	0.0%
<b>Total</b>	<b>890</b>	<b>305</b>	<b>255</b>	<b>1,450</b>	<b>17.6%</b>

255 Renter Households <= 50% HAMFI  
Severely Cost Burdened

315 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	25	10	75	110	68.2%
Household Income >30% to <=50% HAMFI	60	25	15	100	15.0%
Household Income >50% to <=80% HAMFI	0	65	35	100	35.0%
Household Income >80% to <=100% HAMFI	70	40	60	170	35.3%
Household Income >100% HAMFI	1,435	225	95	1,755	5.4%
<b>Total</b>	<b>1,590</b>	<b>365</b>	<b>280</b>	<b>2,235</b>	<b>12.5%</b>

90 Owner Households <= 50% HAMFI  
Severely Cost Burdened

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



# VILLAGE OF DOBBS FERRY

## HOUSING DEMAND

### Housing Problems

	Renter Households	Owner Households	Renters and Owners
Substandard	30	0	30
Severely Overcrowded	85	0	85
Severely Cost Burdened	255	280	535

### 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	70	75	145
Household Income >30% to <=50% HAMFI	215	15	230
Household Income >50% to <=80% HAMFI	0	35	35
Household Income >80% to <=100% HAMFI	0	60	60
Household Income >100% HAMFI	0	95	95
Income Unavailable	0	0	0
<b>Total Demand</b>	<b>285</b>	<b>280</b>	<b>565</b>

## HOUSEHOLDS WITH DISABILITIES

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

Disability Type	Households
Hearing or Vision Impairment	265
Ambulatory Limitation	250
Cognitive Limitation	100
Self-care or Independent Living Limitation	260

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

Income	Households With at Least 1 Type of Disability
<= 30% HAMFI	70
>30% to <=50% HAMFI	30
>50% to <=80% HAMFI	45
>80% HAMFI	395
<b>Total</b>	<b>540</b>

# VILLAGE OF DOBBS FERRY

## 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*
-



# Village of Dobbs Ferry

## Extra Housing Assessment Statistics

### Population by Race

	Total Population	White	Black or African American	American Indian and Alaska Native	Asian	Native Hawaiian and Other Pacific Islander	Some Other Race	Two or More Races	Not Hispanic or Latino	Hispanic or Latino
<b>2000</b>	10,622	8,572	784	8	803	10	205	240	9,878	744
<b>2017</b>	11,141	8,942	677	29	744	0	352	397	9,902	1,239
<b>Change</b>	519	370	-107	21	-59	-10	147	157	24	495

### Housing Units by year Built

	1939 or Earlier	1940 - 1949	1950 - 1959	1960 - 1969	1970 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - 2013	2014 or Later	Total
<b>Numbers</b>	1,159	314	1,019	561	248	253	92	205	0	0	<b>3,851</b>
<b>Percentage</b>	30.1%	8.2%	26.5%	14.6%	6.4%	6.4%	2.4%	5.3%	0.0%	0.0%	-

### Owner Housing Vacancy

Total Owner Units	Owner-Occupied	Vacant - For Sale Only	Vacant - Sold Not Occupied	Owner Vacancy Rate
2,257	2,231	26	0	1.2%

### Number of ETPA Housing Units

COOP Units		Rental Units		Total Units	
# Units	# of Buildings	# Units	# of Buildings	# Units	# of Buildings
8	2	388	14	396	16

# Village of Dobbs Ferry

## Extra Housing Assessment Statistics

### People in Poverty

2000		2017		Change: 2000 -2017		
# of People	% of People	# of People	% of People	# Change	% Change	Change in % of the Poverty Rate
555	5.6%	298	2.9%	-257	-46.3%	-2.7%

### Persons with Disabilities

All Ages		< 5		5-17		18-34		35-64		65-74		75+	
#	%	#	%	#	%	#	%	#	%	#	%	#	%
777	7%	0	0%	38	3%	157	6%	237	5%	81	11%	264	43%

### School District Student Homeless Population\*

	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
<b>Dobbs Ferry Union Free</b>	S	5	S	S	5	S	S	S	S	6	S

\*NOTE: School Districts do not always match up one to one with municipal borders

### Affordability Gap

Median Sales Price	Maximum Purchase Price at 80% HUD AMI @ \$93,650	Gap Between Maximum Purchase Price @ 80% HUD AMI and Median Sales Price	Maximum Purchase price at 100% HUD AMI@ \$117,100	Gap Between Maximum Purchase Price @ 100% HUD AMI and Median Sales Price
\$725,000	\$237,000	-\$488,000	\$300,000	-\$425,000

### Out of Reach – Market Rent

County-Wide Market Rent for a 2BR	Annual Wage to Afford Market Rent 2BR	Hourly Wage to Afford Market Rate 2BR	Hourly Renter Wage Rate	Monthly Rent Affordable at Renter Wage Rate	Monthly Gap between Affordable Rent and Market Rent	# of Hours/week @ Renter Wage Rate for a 2BR at Market Rate
\$2,495	\$99,800	\$47.98	49.5	\$26.23	\$1,364	-\$323