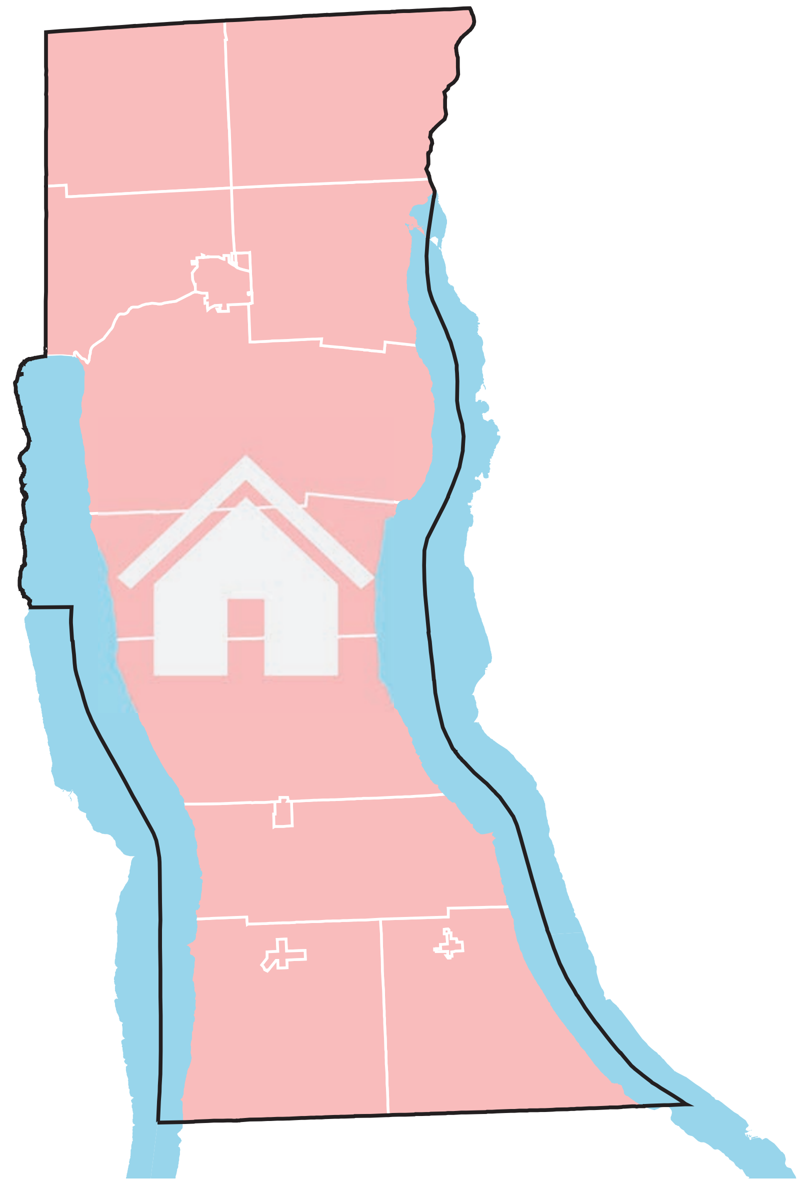
High Road Analytics

Housing Between The Lakes

A Housing Needs Assessment
For Seneca County, NY



Chapter I

Foreword and
Executive Summary

Foreword: The Importance of Housing

According to analysts and observers across the political spectrum, all of New York State is in the midst of a housing crisis. The Furman Center at New York University describes this crisis as decades in the making, characterized by a “shortage of new homes and apartments” and “incomes [that have not kept] pace with rising rents.”

This report functions as a focused set of analyses and evaluations of socio-economic, demographic, and housing market conditions in Seneca County. Its purpose is to support the County and community stakeholders in developing and implementing policies, programs, and strategies to address current and future housing needs and preferences, situated on the backdrop of an ongoing, statewide housing crisis.

What is Housing?

Housing markets – nationally, in New York State, and, as this report will show, in Seneca County – are rapidly passing low- and moderate-income workers by. Jobs in the retail and hospitality industries, which are important to Seneca County’s economy and have been among its fastest growing components in recent years, no longer pay wages that afford most employees the opportunity to afford quality housing. **Patterns such as these could have significant ramifications for life, commerce, and governance in the County**. However, to fully unpack these ideas, it is first necessary to define housing and identify why it matters.

According to the United Nations, housing “is more than just a roof; it’s the opportunity for better lives and a better future.” The UN further calls housing a “fundamental human right…which ensures access to a safe, secure, habitable, and affordable home.” This fundamental belief that we all should have access to housing as a dignified part of our lived experience is becoming a more and more difficult challenge to achieve.

Increasingly, housing is seen as more than simple shelter, but a financial asset from which profit can be extracted. As housing becomes more commodified and is adopted as an investment vehicle in a given region at greater rates, these processes limit access to local residents and workers and often drive prices up. Amenity-rich neighborhoods and communities are common targets for investors, but so are less-desirable locations where investors can exploit low- and moderate-income households by purchasing and renting properties and minimally reinvesting in them as a means to increase profits.

As the commodification process unfurls and overall housing price – mortgage and rents – rise faster than incomes, it becomes harder and harder for households and families to access quality, affordable housing that meets their needs and preferences.

In Seneca County, where low- and moderate-income households (i.e., households earning less than 80% of the local area median income) make up an estimated 40% of all households, increased housing prices can create conditions that make it hard for employers to keep employees, as housing cost increases exceed wage increases.

Why Does Housing Matter?

Housing matters to three important stakeholders in a community: local government; householders, and local businesses and employers.

For local governments, property tax revenue generated from residential properties is a significant funding stream for the maintenance and operation of public infrastructure and provision of the quality local services households expect. Overall increases in new residential units and the maintenance and upkeep of existing units will generally provide adequate municipal funding. Decreases in assessed values due to disinvestment or vacancy or abandonment will result in lost local tax revenue, negatively affecting local governments' capacity to provide services and limiting their ability to address decreasing housing conditions. **Thus, housing is critical to the function of local government**.

For households, housing is both a form of shelter and security. For owners, it is an investment, a source of potential wealth growth. When owners and renters seek a community to live in, they seek out both a bundle of housing goods, such as a specific number of bedrooms or bathrooms, and geographic amenities, such as proximity to a walkable downtown area or a park. All told, many households share a number of common preferences. However, income often sorts households out, forcing lower- and moderate- income households to trade off housing or geographic amenities for lower monthly costs. For higher-income households, a larger part of the market is available to them, and they tend to seek out the most desirable housing and neighborhoods while facing fewer tradeoffs.

Lastly, for the local economy, housing plays an important role in both the ability of employers to find suitable employees and for local businesses to growth and thrive. A critical issue in many vacation and tourism communities, for example, is the ability to house lower wage workers in the retail and service economies due to rise housing costs. A company's ability to attract workers, then, is directly connected to the price and availability of housing. This concept is echoed by the Seneca County Economic Development Strategy, which was adopted by the Board of Supervisors in 2020.

All told, housing is like any other market. Left alone by local government, market participants will pursue their own goals and interests, which are often misaligned with the best interests of local government and the public at large. **The suggestion, then, is that local governments prioritize housing policy in the same manner they often prioritize economic development; for one cannot function effectively without the other**.

■■■

Executive Summary

This Housing Needs Assessment identified **significant housing trends** across Seneca County and its communities and submarkets that have important **implications for housing needs and governance**.

Key Population and Household Trends

- Population in the County continues to decline, and is projected to experience additional, though minor, contraction through 2030. Of 10 towns in the County, only three – Lodi, Ovid, and Tyre – experienced population growth over the past decade.
- Despite falling population, the number of households has grown; but, like population, household growth has been spatially uneven. Half the towns in the County – Covert, Fayette, Junius, Romulus, and Varick – saw decreases in households.
- A growing age gap exists in the County, as the population of those aged 65 and older has increased, while those 17 aged years and younger have decreased.
- The age gap is exemplified by the growth in non-family households and a decrease in family households.
- Median household and family incomes increased in the County in nominal dollars. However, adjusting for inflation, median household income fell by over $2,600 per year countywide. The decrease was mostly due to a large drop in median renter household income (by $4,333 per year). Median income for owner-occupied households fell by just $970 per year between 2011 and 2021.
- There is a growing income disparity, as the number of households making less than $30,000 grew by 370, while the number making more than $100,000 grew by only 30. And the middle is shrinking, with the number of households making between $30,000 and $100,000 decreasing by 54.
- Despite these trends, the total number of people living in poverty in the County declined.
- Even with the drop in poverty, though, low-income households (defined as households earning less than 80% of the local area median Income) make up 40% of all households.

Key Economic Trends

- Between 2010 and 2019, the Seneca County economy grew by a net 2,319 jobs. More than half of that growth (54%) occurred in the Accommodation and Food Services industry, a staple of the tourism economy.
- Importantly, the tourism industry generally, and Accommodation and Food Services specifically, is disproportionately reliant on low-wage workers. The median annual salary for a full-time worker in Seneca County working in Accommodation and Food Services in 2021 was just $31,111 in 2022$, or $14.96 per hour. That figure is lower than all but one industry (Information) in Seneca County.
- In addition to being a low-wage industry, Accommodation and Food Services is especially vulnerable to economic shocks. Between 2019 and 2020, the first year of the COVID-19 pandemic, the industry shrank by 238 jobs, 21% of all jobs lost in Seneca County (-1,157) in that year.
- An historically higher paying industry, Health Care and Social Assistance, which accounted for 10% of the County's economy in 2002 and 9% in 2010, shed the most jobs during the pandemic: between 2019 and 2020, the industry, which contracted by more than 100 jobs between 2010 and 2019, shrank by an additional 244 jobs. It now accounts for just 5% of the County's economy.

- Even with COVID-19 related job losses, the County's economy – measured by number of jobs – remains larger today (12,099 jobs) than it was in 2010 (10,937 jobs), showing to decade-over-decade growth. That growth is expected to continue through the end of this decade (projected 12,691 jobs in 2030).
- Nevertheless, observed economic restructuring – away from historic strongholds in manufacturing, education, and health and social services, and toward greater specializations in retail and food and accommodation (i.e., tourism) – hint at a downgrading in local wage levels, which is reinforced by evidence of falling real median household incomes.
- It is possible that these trends may receive some pushback in coming years: projected job gains through 2030 are expected to occur most heavily in higher-wage industries, led by Health Care and Social Assistance (+218 expected), Education (+200 expected), Transportation and Warehousing (+119 expected), and Public Administration (+112 expected). While Accommodation and Food Services is also expected to grow (+50), its slower expected growth to the aforementioned industries should see its relative share of the Countywide economy begin to edge down.
- As with all other social and economic phenomena, these patterns of economic activity are characterized by spatial unevenness, with some submarkets faring better than others.

Key Housing Trends

- Ownership and renting are on opposite paths, as the number of owner occupant households fell while the number of renter households increased over the past decade.
- From 2014 to March 1, 2023, 414 new single-family building permits were issued and three permits for two-family homes. Zero permits for 3+ unit structures were issued.
- Vacancy decreased slightly but the number of units classified "other vacant," often suggestive of abandonment and/or indicators of foreclosure, has increased from 466 to 995.
- The percentage of homeowners who are spending more than 30% of their monthly income on housing – a situation referred to as **housing cost burden** – decreased from 27.6% to 19.6%.
- Likewise, the percentage of renters who are cost burdened decreased from 59.2% to 43.5% over the last decade. However, 1,436 renters remain rent-burdened.
- More troublingly, because real median renter income has fallen, per Census Bureau data, the median "affordable" price of a rental unit has decreased. At the same time, the median gross rent has ticked up, leading to a widening **affordability gap** for renter households.
- Based on data from the Department of Housing and Urban Development and the National Housing Preservation Database, there are currently fewer than 550 subsidized rental opportunities in Seneca County (447 housing choice vouchers and 85 project-based Section 8 units). Yet there are over 1,100 Extremely Low Income (ELI) and Very Low Income (VLI) rental households – the typical target universe for subsidized rental programs – in the County that are cost burdened. Thus, the inventory of subsidized rental opportunities in the County is less than half of what it needs to be.
- Similarly, there are an estimated 1,281 cost-burdened households in Seneca County that contain persons with disabilities. The annual average **income deficit** (difference between the price the household is paying for housing and the household's "affordable" price) is $1,850, or about $154 per month per household.

Key Housing Trends (Continued)

- There are nearly 200 identifiable Airbnb short-term rentals (STRs) throughout the County. However, these units are disproportionately concentrated in areas that are experiencing population growth, suggesting that growth in this pattern could impact the availability of housing units for incoming residents.

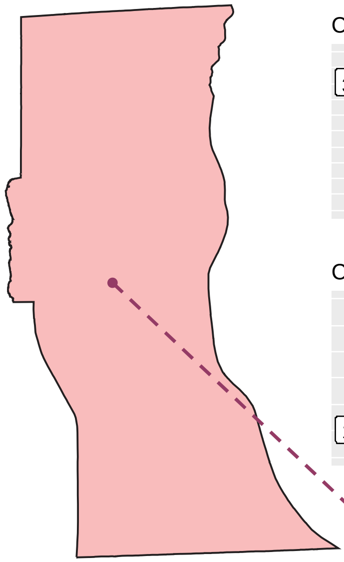
Key Housing Market Trends

- Both prices and sales volumes for single-family (SF) residential properties in Seneca County have surged 2020. Whereas all locations in the County have been affected by these dynamics, the largest price increases have occurred in lakeshore communities.
- Prices and sales volumes are projected to continue rising in the near term, though with observable cooling in some submarkets.
- Although much fewer in number, arm's length multifamily transactions have also exploded since the start of COVID-19, more than doubling between the periods of 2014-16 and 2020-22. Unlike the predominant SF market, though, median sales prices for these units has been falling – potentially suggestive of new speculative investment activity attempting to profit from stronger market conditions.

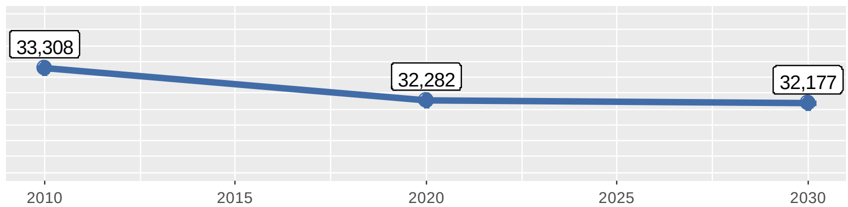
Housing Gaps and Implications

- The COVID-19 pandemic brought a surge in demand that appears to have some staying power, resulting in more annual sales transactions than at any point in recent history.
- Heightened demand has put strong upward pressure on home values and prices, leading to higher dollar value sales transactions than at any point in recent history.
- And this new, more dynamic housing market is coevolving with [spatially uneven] patterns of job and population growth, which appears to be bringing new investment into communities across the County.
- However, at bottom, these opportunities have brought with them new stresses that are disproportionately affecting vulnerable populations, especially low-income renters.
- There is a clear need for the County to take action to promote housing affordability and guard its people and housing stock against predatory speculation.

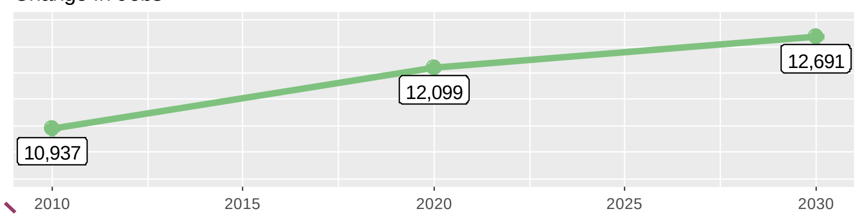
Population figures exclude persons incarcerated in NYS prisons



Change in Population



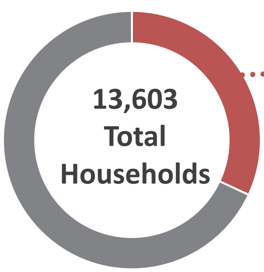
Change in Jobs



TOP INDUSTRIES (by % of jobs)	2010	2020	2030
1. Public Administration	15.8%	**19.6%**	19.6% (↔)
2. Manufacturing	17.2%	**16.8%**	15.3% (↓)
3. Retail Trade	17.0%	**15.6%**	13.4% (↓)

On the Move:
Accommodation & Food Services, +120.8% Job Growth
This industry doubled its share of countywide jobs between 2010 and 2020, from 7.6% to 15.2%.

Big Picture: Seneca County, NY



31.9%

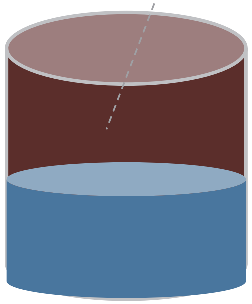
Estimated fraction of households that include persons with disabilities

1,281
households containing persons with disabilities are cost burdened*

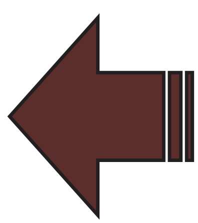
$8.04 million
is the estimated **annual income deficit**, or gap between what these households are paying for housing and prices that are affordable* for their household incomes

Subsidized Rental Gap:
592 units
Annual Income Deficit:
$7.5 million

Estimated # of ELI and VLI **Renter Households** that are Cost Burdened*:
1,139



Estimated # of Subsidized **Rental** Opportunities:
547 units



Collectively, *Extremely Low* (ELI) and *Very Low Income* (VLI) households make up an estimated 22.5% of all households in Seneca County. After adjusting for family size, these households earn 50% or less of the local area median income (AMI) . The renter portion of this universe is generally the target of subsidized housing programs.

Household Income:

Everyone else (household income is at or above 80% of the family size-adjusted area median income)

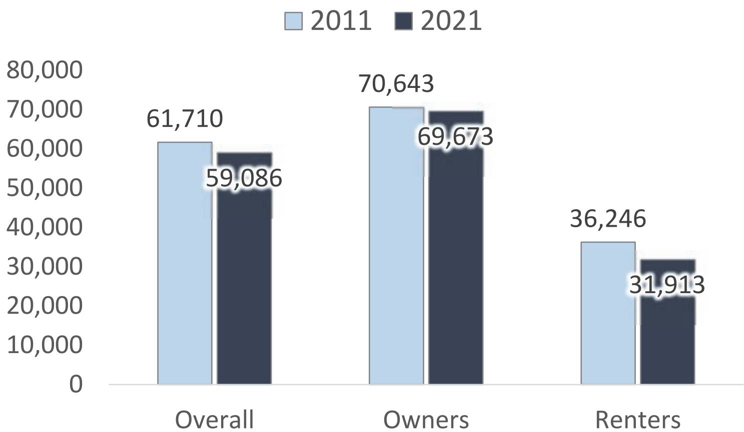
Low Income (LI): Households earn more than 50%, but less than 80% of family-size adjusted area median income

Very Low Income (VLI): Households earn more than 30%, but 50% or less of family-size adjusted area median income

Extremely Low Income (ELI): Households earn roughly 30% of family-size adjusted area median income or less

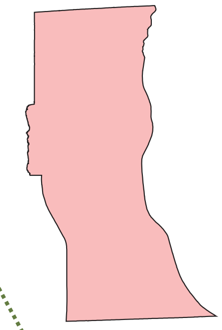
Housing Market: Context

At the same time job growth has been concentrated in traditionally low-wage industries, real median household income (2022$) has been falling.



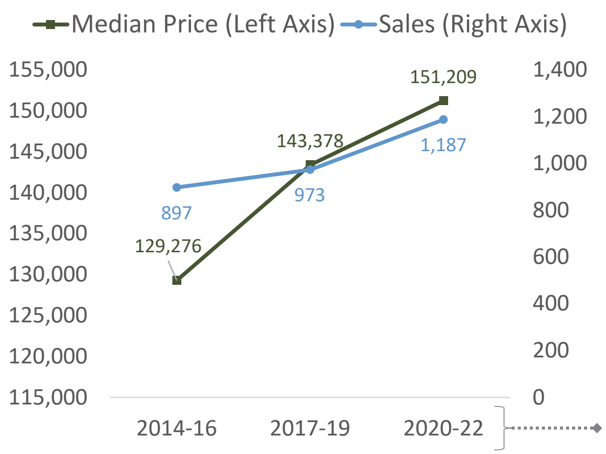
Housing Stock

70%	One-family detached units (+1% attached units)
11%	Mobile Homes
11%	Two- to four-family units
5%	Five- or more-unit structures
<2%	Boat, van, RV, or other units

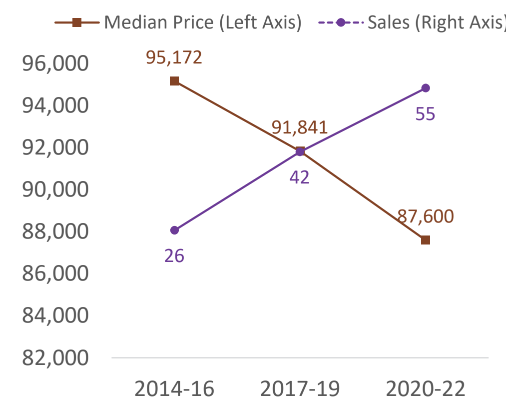


Single-family housing dominates the County's housing stock. Analyzing activity in this sector is critical to developing an understanding of Seneca County's housing (sub)market(s).

Despite falling incomes, the single-family open housing market has seen a surge in activity since the start of the COVID-19 pandemic in 2020, with sales and prices rising to new levels.

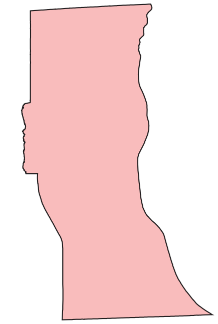


Meanwhile, although the number of arm's length (open market) sales of multifamily units (excluding apartments) has more than doubled since 2014-16, median prices have fallen – a possible indicator of an uptick in speculative investors looking to buy low and rent (or resell) high in the current market.

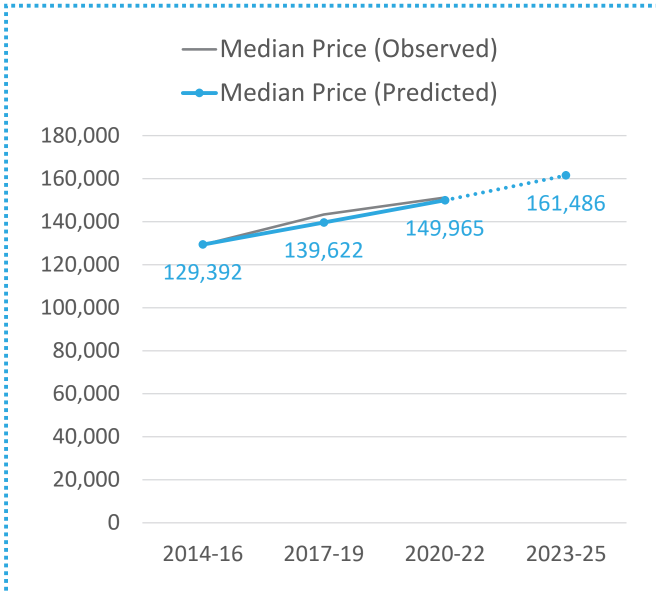


All housing market analyses group observations into three-year increments to model "structural" conditions and limit the influence of single-year anomalies, similar to economic analyses of structural unemployment.

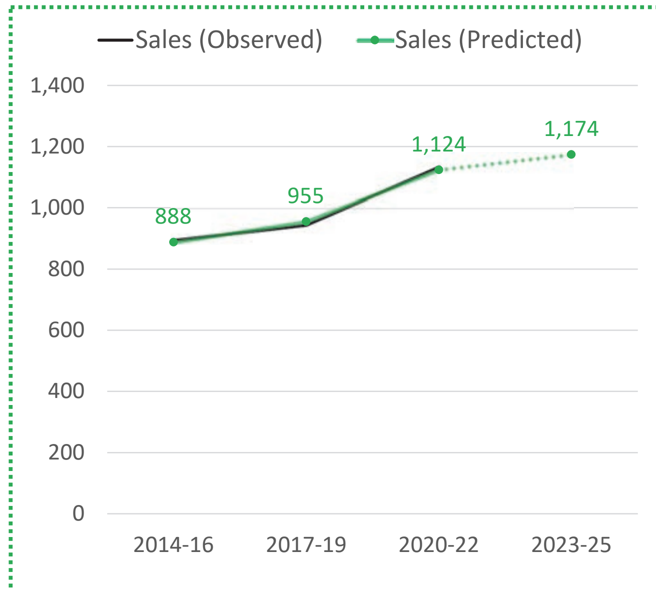
Housing Market: Looking Ahead



Results of statistical modeling predict that open market activity for single-family detached units will stay relatively strong in the near term.



Using the High Road Analytics' (HRA's) custom multilevel longitudinal hedonic housing price model, median prices of single-family (SF) arm's length transactions in Seneca County were estimated to within an average of 1.1% of observed values. Close correspondence between observed and predicted values increases a model's utility for projecting ahead. The result of this exercise produced an expectation that median prices will continue ticking up over the short term; though, as detailed in this report, this overall finding does not hold in all County submarkets.

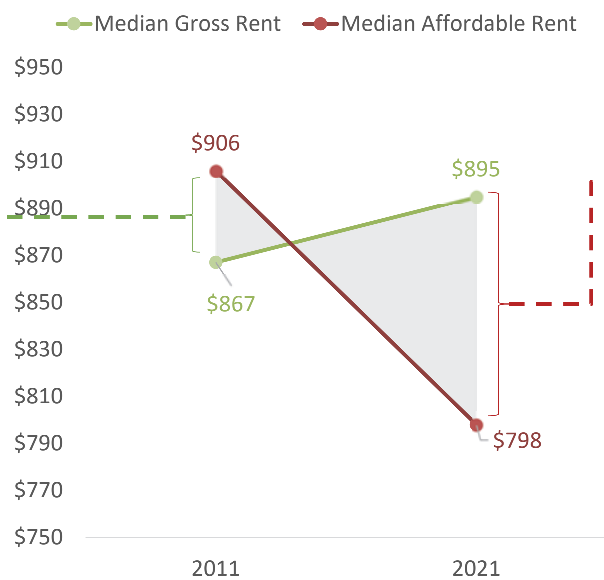


Once the HRA price model allowed for estimates of the median price of a typical SF home in populated census blocks for all years of the analysis, a multilevel count regression sales model was calibrated and estimated to predict the number of expected sales in each block, given the median price for a typical SF home in that location. Once again, the close correspondence between model estimates and observed values provided reasonable assurance that the model had utility for projecting sales estimates forward. Doing so produced an expectation that sales volumes will continue to tick up, largely stabilizing at higher, post-COVID levels.

"Other" Vacant Units*

Some Implications and Warning Signs

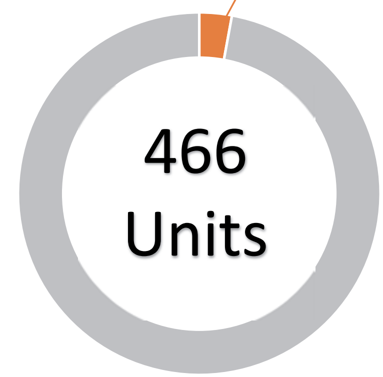
What started as an **affordability surplus** of $39 per month for the median renter household in 2011…



…transformed into an **affordability gap** of **-$97** per month in 2021. Based on evidence, from statistical housing market analyses, of sustained upward pressure on housing prices and housing costs in Seneca County – much of which only began in 2020 and is therefore not well represented in current U.S. Census American Community Survey data – this gap is currently widening and will continue to do so over time in the absence of intervention.

2.9% of housing stock

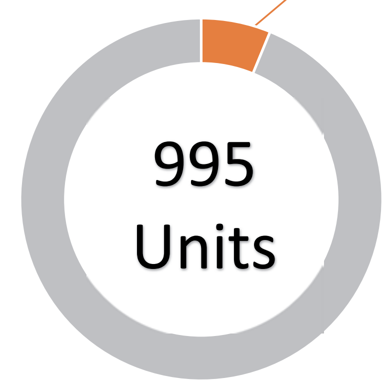
2011



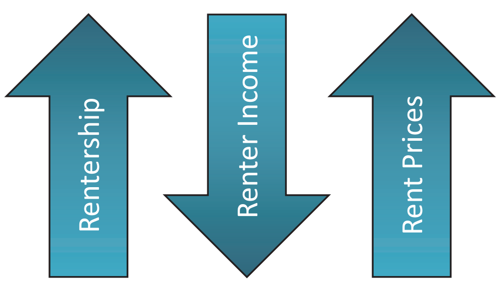
Increase of >500 units

6.2% of housing stock

2021



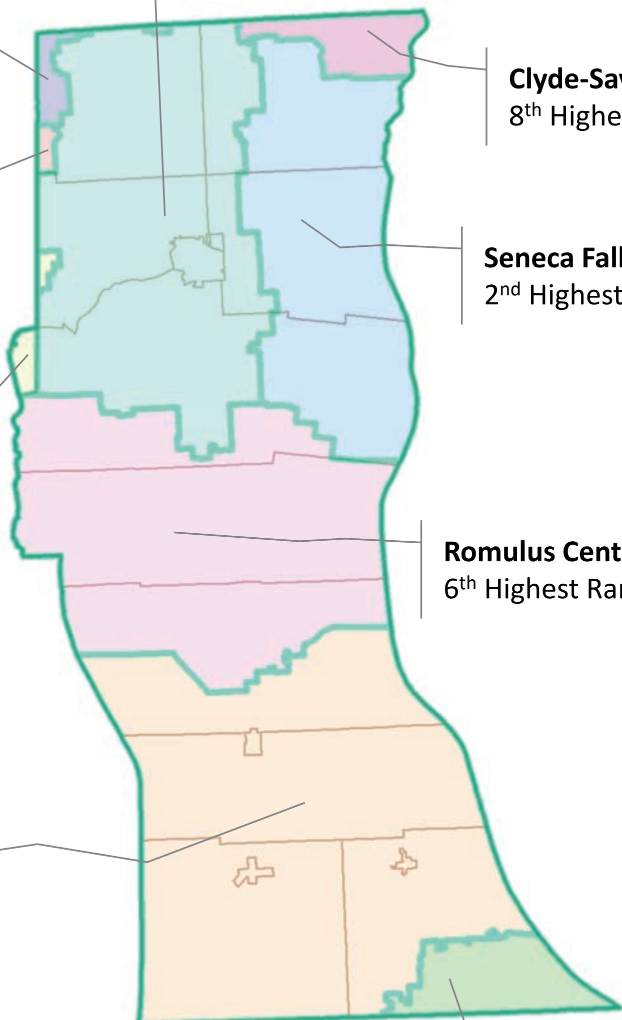
Unsustainable Trends



In 2021, renter share of households increased to 27%

*Vacant units that are not reported to the Census Bureau as being listed for sale, listed for rent, or seasonal housing are recorded as "other" vacant. This category of vacancies is used by housing analysts as a proxy for abandoned structures and foreclosures.

Drilling Down by Geography



14 Municipalities

9 School Districts

25 Unique Submarkets*

Tie-breaker rules: If two or more districts were associated with the same overall Niche.com grade, then the district with the higher Niche.com grade in the specific category of "Academics" was ranked higher than its counterpart. If districts were tied on both overall and academics grades, then the higher rank was given to the district with the higher Niche.com "Teachers" grade.

*Due to (1) the high explanatory power school district rankings have in statistical housing price models, (2) the practical influence that school district rankings have on location decisions, and (3) the differential tax rates created by intersections of municipal jurisdictional boundaries and school district boundaries, unique combinations of these two types of taxing units were used to generate housing submarket boundaries for Seneca County.

Drilling Down by Geography

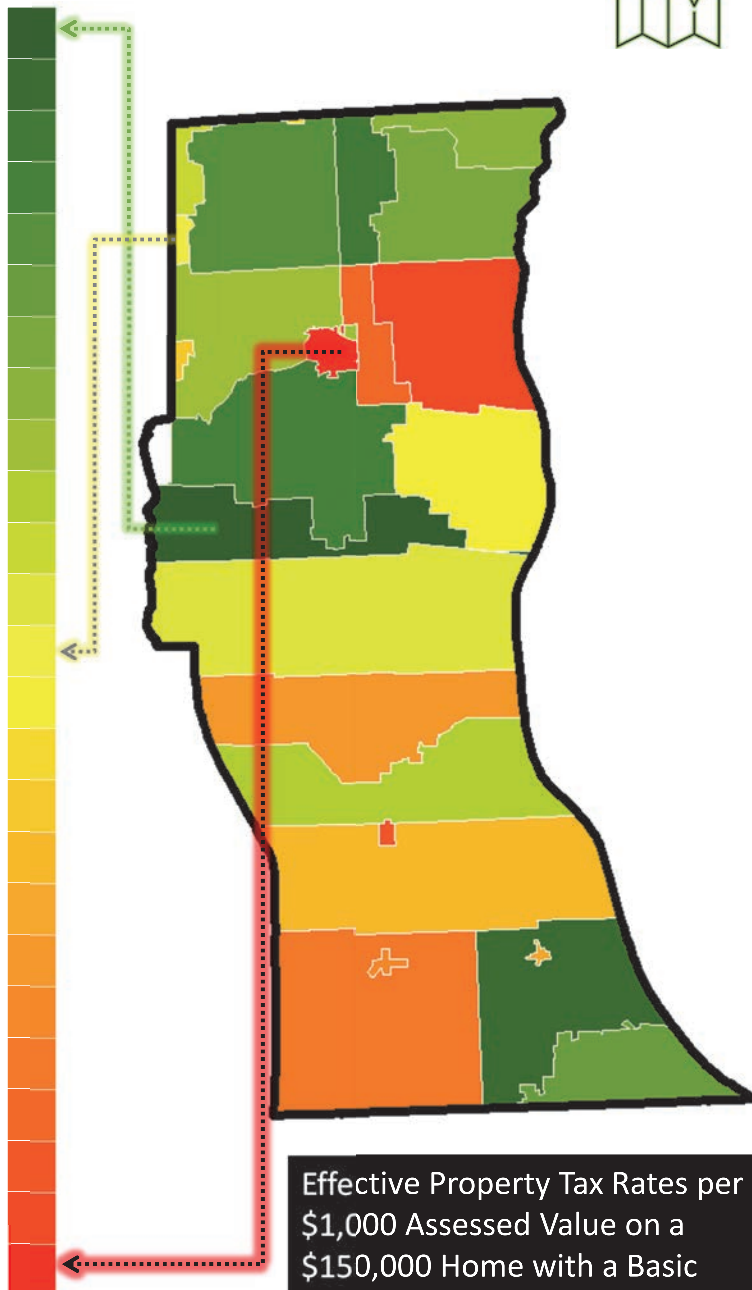
Min. = Fayette/Romulus SD: 18.122

Homeowners in this range pay, **on average, about $2,844 per year** in property taxes on a $150,000 assessed value home, after accounting for a Basic STAR exemption

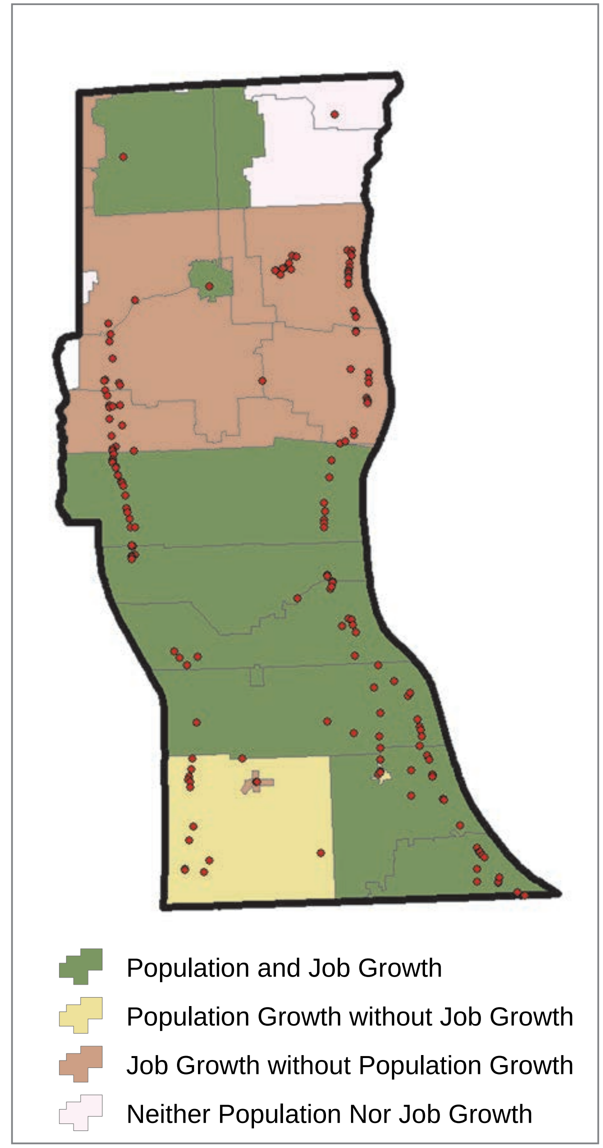
Median = Junius/Phelps SD: 24.826

Homeowners in this range pay, **on average, about $3,402 per year** in property taxes on a $150,000 assessed value home, after accounting for a Basic STAR exemption

Max. = Waterloo Village: 42.546



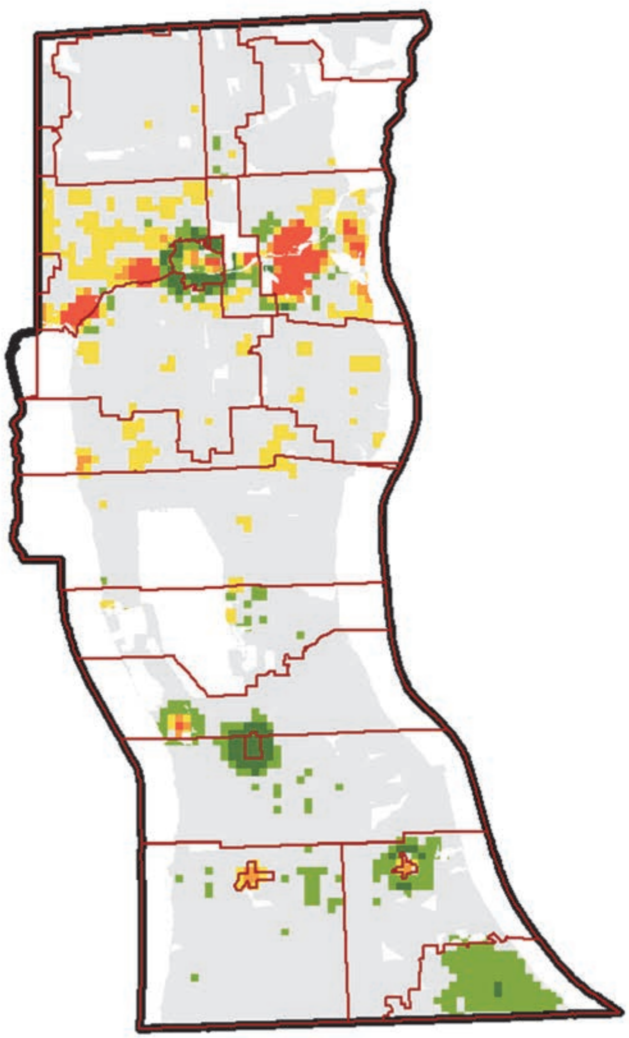
Effective Property Tax Rates per $1,000 Assessed Value on a $150,000 Home with a Basic STAR Exemption, by Submarket



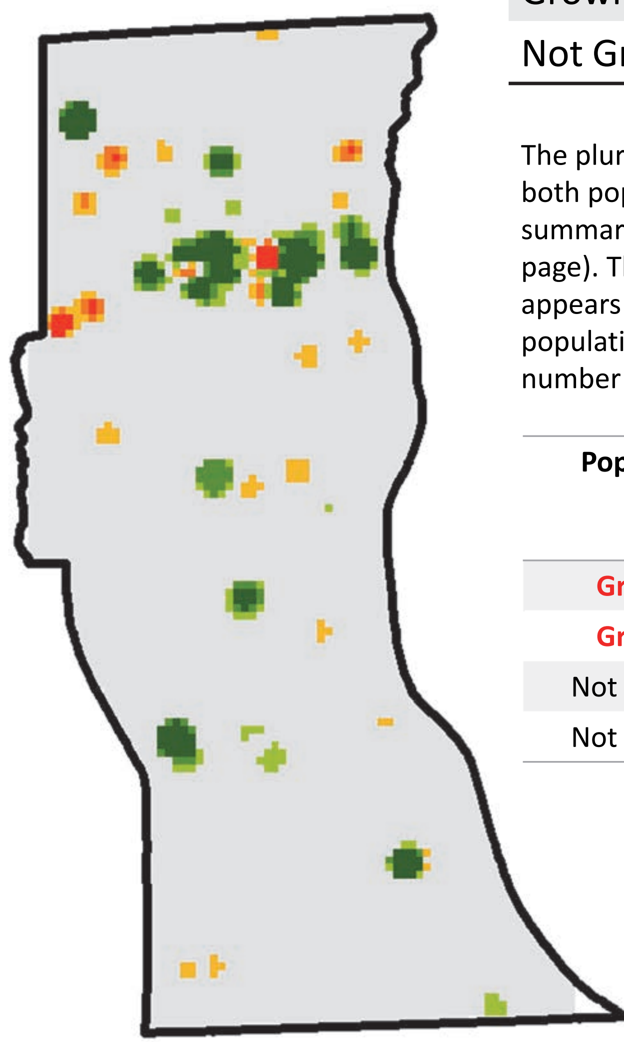
Uneven Patterns of Growth (red dots show locations of known Airbnb units)

Drilling Down by Geography

Projected Change in Population Density, 2020-30



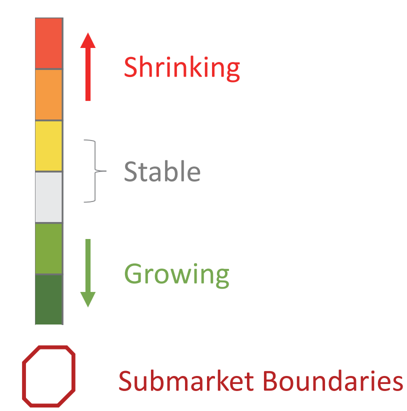
Projected Change in Job Density, 2020-30



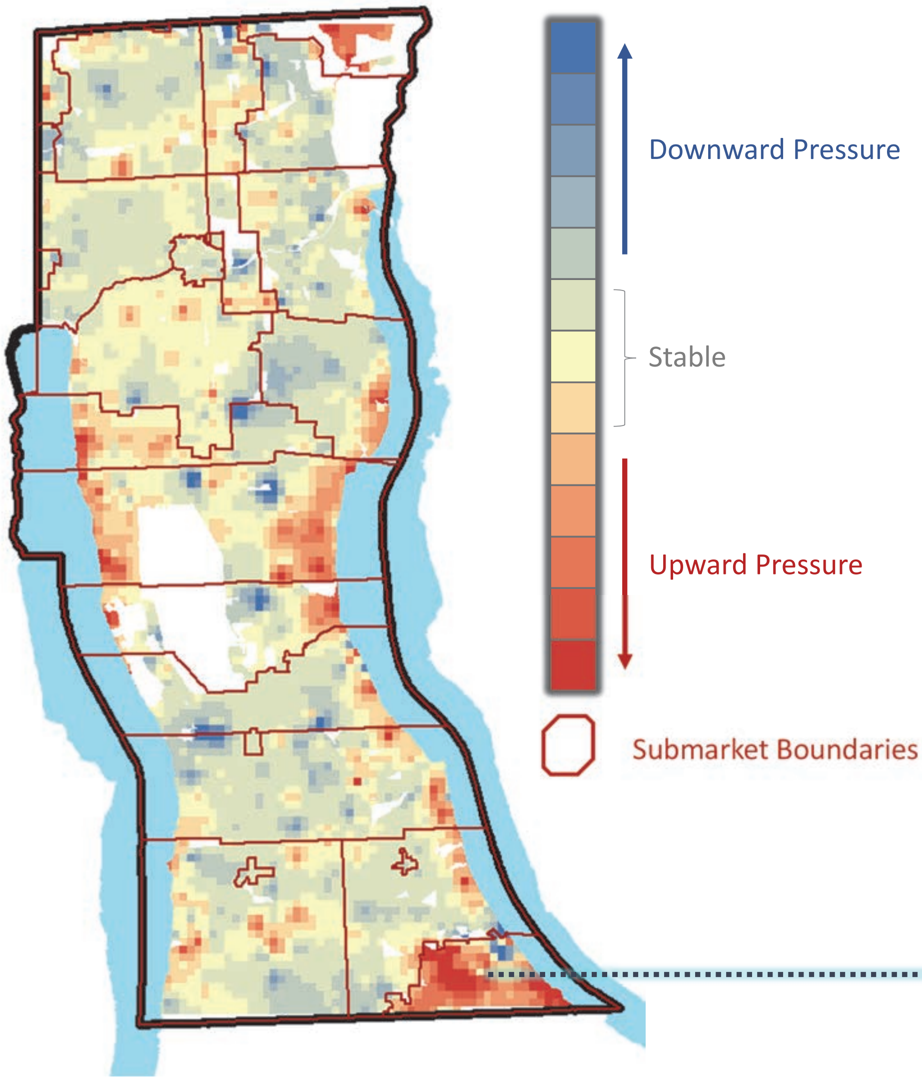
Population / Jobs	Growing	Not Growing
Growing	10	2
Not Growing	9	4

The plurality of submarkets are expected to experience both population and jobs growth through 2030 (the schema summarized in the table above is mapped on the previous page). Thus far, investment in short term rentals (STRs) appears to be focused most heavily on areas experiencing population growth, which could negatively impact the number of units available for incoming residents.

Population	Jobs	Average # of Airbnb Units per 100 housing units
Growing	**Growing**	**1.69**
Growing	**Not Growing**	**1.65**
Not Growing	Growing	1.06
Not Growing	Not Growing	0.50



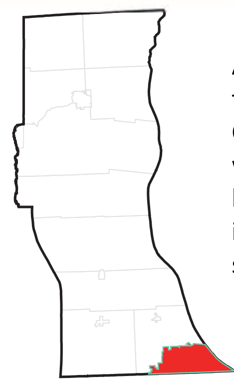
Projected Change in Median Sales Price of Single-Family Homes, Pre-Pandemic (2017-19) through 2023-25



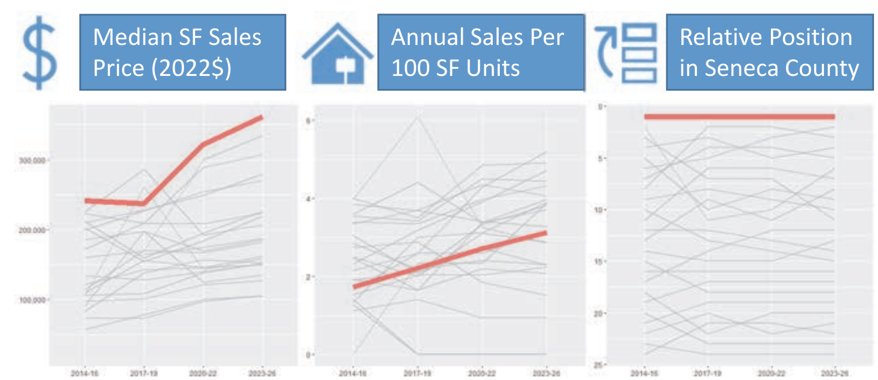
Drilling Down by Geography

Since the start of the COVID-19 pandemic in 2020, substantive upward pressure on single-family homes in Seneca County has been driven largely by growing demand – and sharply rising prices – in the County's lakeshore areas, especially in the southeast portions of Covert that lie in the highly-ranked Trumansburg school district.

Submarket Spotlight: Covert Town, Trumansburg Central School District

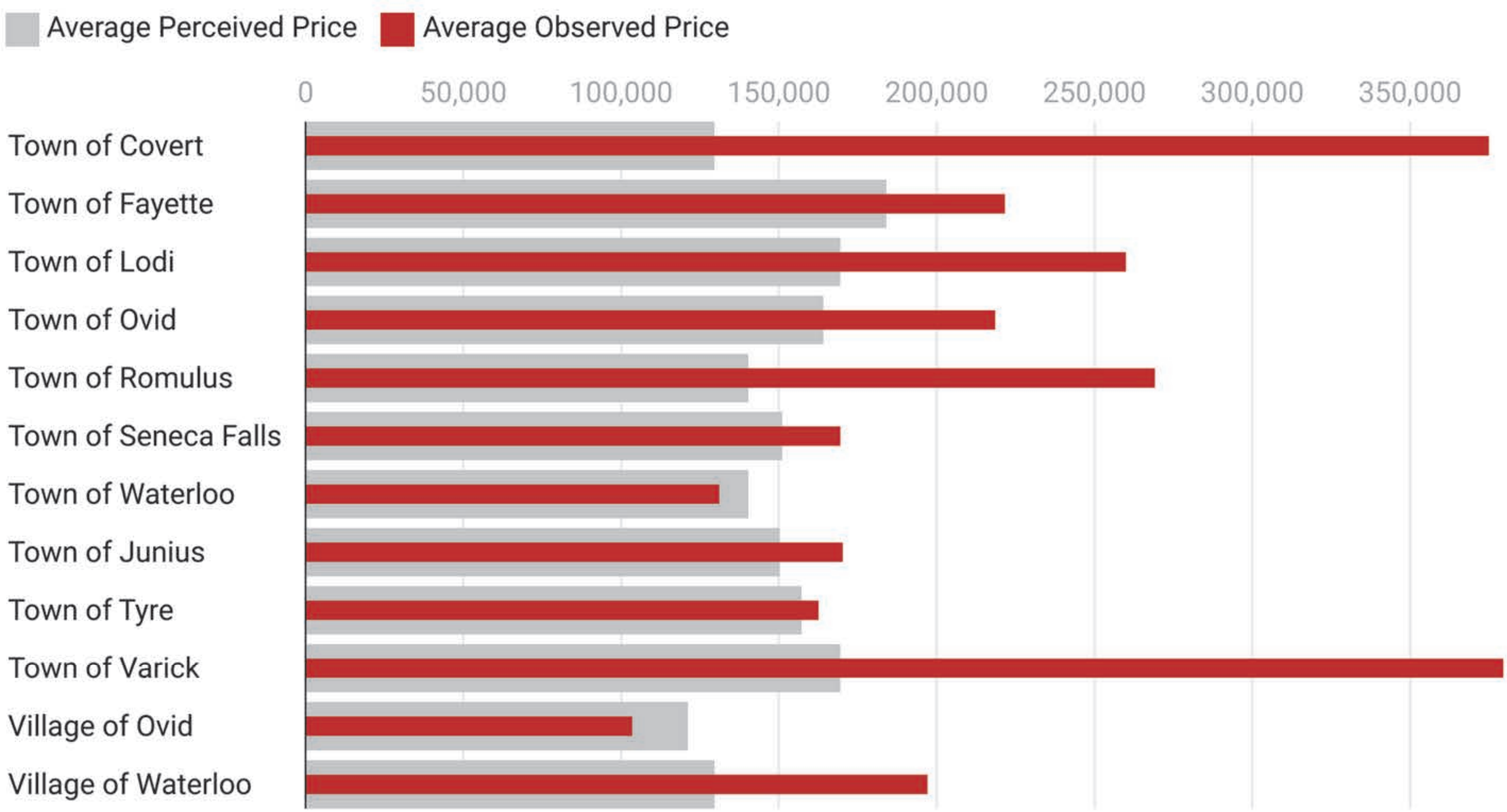


Arguably due to both its lake frontage and location in the highest-graded school district serving Seneca County (Trumansburg Central), this area is associated with some of the highest-priced single-family (SF) housing in the County. Yet, there is steady – even increasing – demand at those high prices, leading to strong overall market performance



In a survey of residents for this project that yielded 222 responses, when asked to give their opinion on the average current (late 2022/early 2023) price of a home in their municipality, residents throughout the County tended to substantially underestimate going market prices. The growing affordability crisis remains unseen by many, especially longer-term residents of the County.

"Without accessing any real estate websites, based on your experience, what do you think is the current (late 2022/early 2023) market price for a typical single-family home in your municipality?" (n=222 respondents)



Major Takeaway: New Opportunities Mean New Stresses on Housing Affordability

The data and findings presented throughout this report revealed a host of new opportunities shaping the housing landscape in Seneca County:

- The COVID-19 pandemic brought a surge in demand that appears to have some staying power, resulting in more annual sales transactions than at any point in recent history.
- Heightened demand has put strong upward pressure on home values and prices, leading to higher dollar value sales transactions than at any point in recent history. However, the magnitude of these increases might not be obvious to longer term residents (see previous page).
- And this new, more dynamic housing market is coevolving with [spatially uneven] patterns of job and population growth, which appears to be bringing new investment into areas across the County.

Yet, as tends to be the case with most social processes, new opportunities also bring new challenges and stresses. This report shows that, while the County has experienced economic expansion in recent years, that expansion has been disproportionately concentrated in low-wage service industries. One potential consequence of this ongoing restructuring of the economy is that workers' wages are not keeping pace with rising housing costs. Indeed, real median income is down across the County, especially for renters. Simultaneously, both the absolute number of renters and renters' share of Countywide households are on the rise.

More renters, rising rents, and falling renter incomes have created an affordability challenge that is only going to exacerbate moving forward. The median gross rent in 2021 was no longer affordable for the median renter household – and those data points were largely collected before the COVID-era economy put strong upward pressure on local housing costs. There are currently around 600 fewer subsidized rental opportunities (housing choice vouchers and project-based Section 9 units) in the County than there are Extremely Low Income (ELI) and Very Low Income (VLI) households, the target universe for rental subsidy programs. Nearly 30% of households containing persons with disabilities – roughly 1,281 households – cannot afford their housing payments.

At bottom, also tending to be the case with most social processes, the new stresses being generated by the County's housing market are disproportionately impacting vulnerable populations – and, as wages continue to lag behind housing costs, the universe of who is vulnerable is subject to increase over time. Thus, now is the time to act.

A Call For Action: Moving Forward

This housing needs assessment offers a snapshot of Seneca County's current housing market conditions and projected conditions moving forward. It is not intended as a housing plan or strategy whereby a detailed roadmap of what steps to take; when to take them; how to fund them; and who will implement them is laid out. Rather, this assessment is a roadmap of current and future conditions and therefore represents **a call for action**. Absent any interventions, the market left to its own will likely continue to create and exacerbate current issues.

To that end, this list of recommendations begins with two first steps: the Seneca County Board of Supervisors seating a permanent **Housing Standing Committee**, followed by the development and implementation of a **Seneca County Housing Strategy**. After these two steps are outlined briefly below, a list of potential policy interventions for consideration in such a plan is presented, which, in the absence of a plan, could be undertaken individually and immediately.

Recommended actions and next steps are briefly presented as bullet points below. All bulleted items are expanded on in Chapter V of this report. The recommendations include:

IMMEDIATE ACTIONS

- **Create a permanent Housing Standing Committee in the Board of Supervisors**
- **Develop and implement a comprehensive Seneca County housing vision, strategy, and action plan**

FUTURE ACTIONS

Note: Each of the actions listed below can be customized and locally tuned to the context of Seneca County and its diverse housing submarkets.

- **Establish and dedicate revenue streams to create a Countywide Housing Trust Fund and/or a broader purpose "Community Wealth Trust Fund", both of which are locally generated, locally controlled mechanisms for investing in housing preservation and development, community development, and related measures.**
- **Invest in public infrastructure.**
- **Revise the County's transient occupancy tax (TOT), or "bed tax" ordinance.**
- **Identify opportunities to acquire and develop land uses that support affordable housing on vacant land.**
- **Engage in comprehensive planning and zoning updates.**
- **Establish a Countywide (or a federated network of place-based) Community Land Trust(s).**
- **Create tools to nurture the organization and development of collective housing alternatives, especially resident owned mobile home communities (ROCs).**
- **Enhance nonprofit housing development capacity.**
- **Develop a forward-looking strategy to regulate short term rentals (STRs).**
- **Partner with legal and financial institutions to create a robust network of foreclosure and eviction prevention programs.**
- **Partner with the local financial and business communities to create spatially targeted first-time homebuyer assistance programs.**
- **Develop incentives and/or regulations that move toward a goal of achieving visitability and/or universal design standards for all housing units.**
- **Seed a pool of localized no- or low-interest home improvement loan funds to facilitate property reinvestment.**
- **Commit to efficient, equitable, and effective code enforcement.**
- **Build infrastructure and capacity to support a countywide vacant property inventory and monitoring system.**
- **Create spaces and funding streams to support neighborhood-scale planning and community-building initiatives.**
- **Create and fund a position within the Seneca County Planning Department to develop and oversee nonprofit-public housing development partnerships, including administering state and federal grants for housing and infrastructure.**
- **Explore opportunities to create a new temporary assistance housing model, to be owned and operated by nonprofit and local government partnerships as alternatives to private motels.**

■■■

Chapter II

Introduction and
County Profile

Project Overview

The Seneca County Planning and Community Development Department sought to develop this Housing Needs Assessment due to a number of housing issues that were emerging prior to, and exacerbated during and after, the COVID-19 pandemic. County officials heard from the social services community that safe, decent, and affordable rental properties were becoming more expensive and increasingly scarce, leaving many households experiencing homelessness or housing insecurity. When units do become available, they often find them to be substandard or uninhabitable. Many of Seneca County's village neighborhoods and hamlets also struggle with blight and vacancy issues that are associated with deferred maintenance and an aging housing stock. They also heard from the business community that suitable homes at affordable prices for mid-level employees are also extremely rare, creating challenges in recruitment. Many of the county's premier locations and neighborhoods for middle- and upper-income units along the lakeshores are increasingly being utilized as short-term rentals which may be compounding the overall issue of available, desirable housing for prospective mid- and high-level employees at area businesses.

Given these issues and concerns, Seneca County applied for grant funding in 2021 from the New York State Office of Housing and Community Renewal (HCR) and were awarded a grant from HCR's Community Development Black Grant program.

This Housing Needs Assessment provides an in-depth analysis of the Seneca County housing market and offers some general recommendations for the County and community stakeholders to consider.

Project Approach

This Housing Needs Assessment was developed through extensive data collection and analyses and informed by Seneca County Planning and Community Development staff and community stakeholder input. The following outlines key data and methodology used to guide and prepare this report.

Housing, Economic, and Household Data

Depending on the section, this report completed analyses using data, generally, covering 2007 to 2021. Using the United States Census' 5-year American Community Survey (ACS), this report provides analysis of three consecutive, non-overlapping 5-year ACS periods: 2007-2011; 2012-2016; and 2017-2021. It is to be noted that the 2017-2021 data is the most current data available from the Census. Due to the County and its communities having small populations, annual data from the 1-yr ACS Estimates are not available. In this case, data is reported and to be interpreted as on any given day in that time period.

Additionally, detailed municipal data and records were provided by Seneca County, including, but not limited to: real property attributes; rental properties and short-term rentals identified by the Treasurer's Department; and building permits.

Lastly, the bulk of economic, affordability, and housing gap analyses rely on the U.S. Census ACS and ACS Public Use Microdata Samples (PUMS) data for 2017-21. These data allowed the research team to understand how household- and family-specific characteristics give rise to and reinforce issues of housing affordability.

What Did the Community Say?

To help supplement data from the sources indicated above, stakeholder engagement was undertaken. Two community meetings were held in the fall of 2022, one in Ovid and one in Seneca Falls. A third meeting with social and human services agencies was held in January 2023 to get further understanding of the challenges of housing the homeless; those in domestic violence situations; and those seeking transitional housing.

Additionally, a community survey was developed to engage residents and stakeholders across the county. The survey was deployed via an online survey website as well as via hard copies distributed to public and community locations throughout the county. The report does not provide a complete detailed assessment of the survey results; rather, the responses were analyzed, and the data and information gained were used to direct the research process and guide the development of recommended actions. Where appropriate in the report, information from the surveys is highlighted and used to support and confirm what the data and analyses uncovered.

Note on Geography

When reporting United States Census Bureau 5-year American Community Survey data, this report replies on a number of geographic concepts used by the Census to represent what we know in New York State as local government. The Census reports data in two geographies that are representative of the forms of local government in Seneca County: county subdivisions and places. In New York, subdivisions are equivalent to incorporated towns. Places in New York are equivalent to cities, of which none exist in Seneca County, and villages.

Further, the Census also has a geographic unit termed a census designated place (CDP), which is not a formal local government but understood by locals as a specific place. The boundaries of CDPs are delineated cooperatively with the Census and local government. In order to maintain consistency of data reporting over time, the former incorporated Village of Seneca Falls is a CDP.

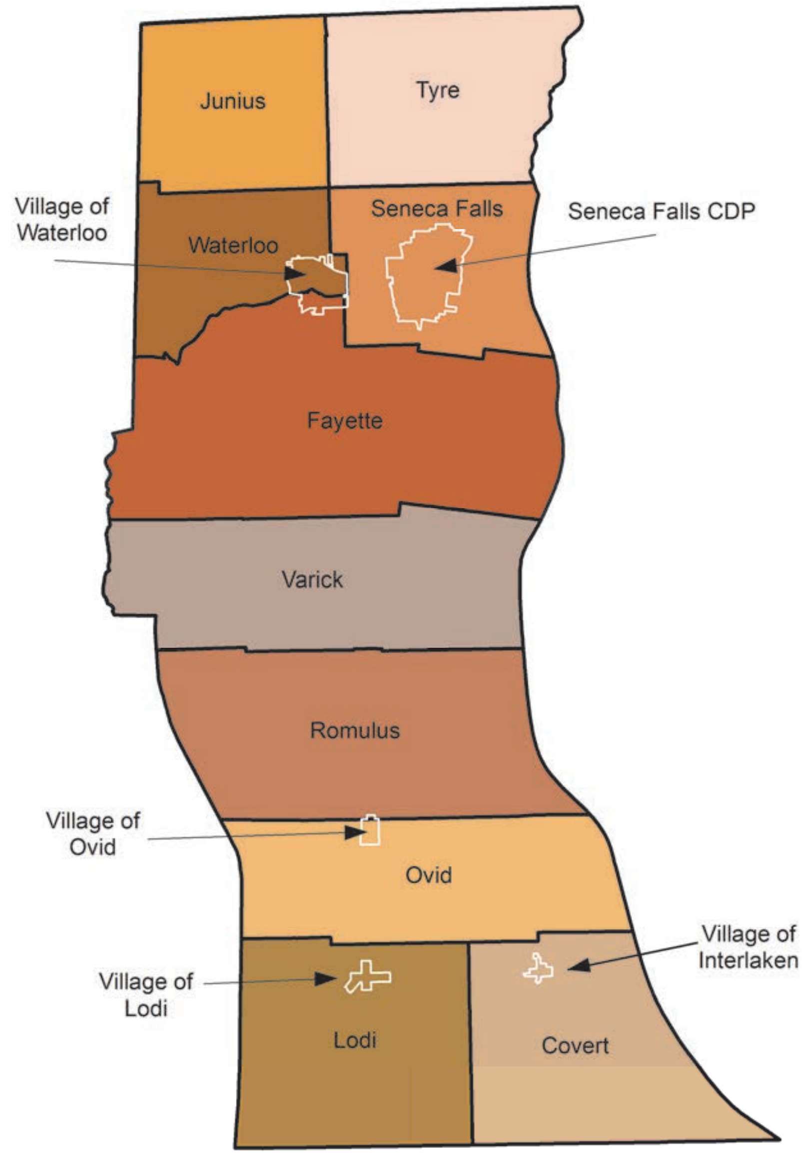
These varying geographic boundaries present some data reporting challenges. Specifically, data for NYS villages (places) are reported within the town(s) they are located. For example, the population of the Town of Covert (county subdivision) includes the population for the Village of Interlaken. If one wants to know the population of just the Town of Covert, subtracting the population of the Village of Interlaken will provide that answer. So, in this case, the reported 2021 5-year estimate of population in Covert was 1,939 and the reported population for the nested Village of Interlaken was 486. By subtracting Covert's reported population from Interlaken's, we arrive at 1,453 people, which is the estimated population of the Town of Covert, excluding the Village of Interlaken.

However, this approach has some obstacles. First, it only works with data reported as counts or totals, like population. It does not work for medians and averages. In these cases, one would have to look at, for example median household income, for the Town and the Village and understand that, again, the median for the Town includes the households in the Village. We simply cannot subtract the two and arrive at a value that is correct for both. One way to think about this is to review the two medians and try to infer how they influence each other. A higher Town median and lower Village median would tell us that if we had the Town median alone, it would likely be higher as the lower median in the Village is likely driving down the Town value.

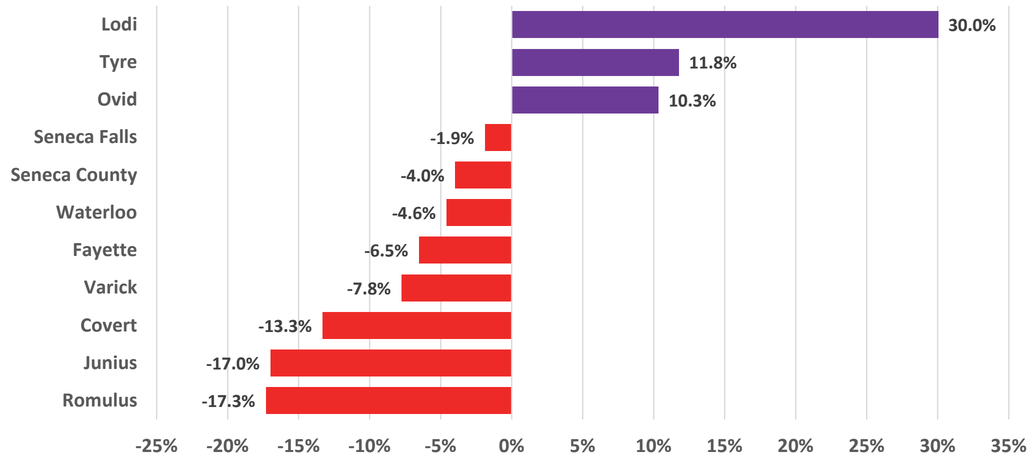
The second issue is that some villages are in multiple towns, generally making it impossible to determine which counts belong in which towns. For example, the Village of Waterloo is in three towns: Waterloo, Fayette, and Seneca Falls. In these cases, we cannot simply subtract the Village of Waterloo from any of three Towns and get the Town's values correctly.

Since public policy in New York State fundamentally happens at the local government level, reporting Census data for the geography of local government is important. However, given the limitations in reporting accurate data at all village levels, the best and most consistent approach here is to report data for towns only, which means reported data includes the nested villages, or parts therein, within that town. The following provides a breakdown of how these geographies work, with the Town listed and then villages, or parts of them, within the Town listed.

- Covert (town)
  - Interlaken (village)
- Fayette (town)
  - Waterloo (village, part)
- Junius (town)
- Lodi (town)
  - Lodi (village)
- Ovid (town)
  - Ovid (village, part)
- Romulus (town)
  - Ovid (village, part)
- Seneca Falls (town)
  - Seneca Falls (CDP)
  - Waterloo (village, part)
- Tyre (town)
- Varick (town)
- Waterloo (town)
  - Waterloo (village, part)



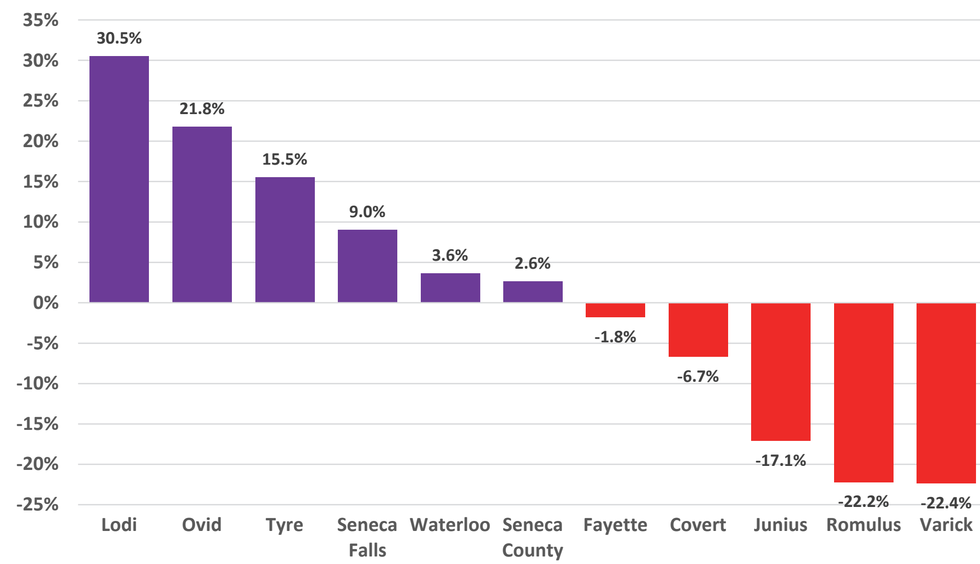
Population and Households



Percent Change in Population, 2011-2021

Population in Seneca County grew from 1950 to 1970 and has fluctuated since, with a peak of 35,251 in 2010 and a low of 33,683 in 1990. The estimated population in 2021 was 33,900. However, the largest decade over decade decrease in population occurred from 2010 to 2020 when population decreased by 1,437 people (-4.1%). The graph on the left provides the estimated population change for Seneca County and its towns from 2011 to 2021. Although population decreases were more common, the towns of Lodi, Tyre, and Ovid experienced an estimated population increase.

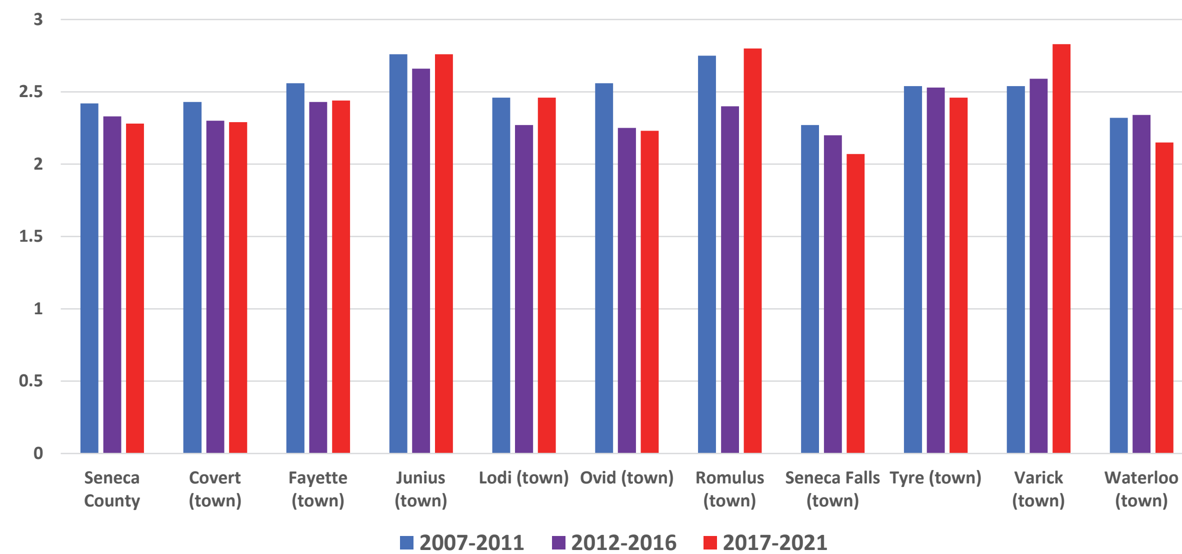
Although population plays an important role in housing, it is the total number of households that has a more impactful role in the market. An increase in households is usually accompanied by an increase in new units. Therefore, as households increase, supply increases. As is clear here, the County experienced a population decrease while concurrently undergoing an increase in total households of 346 from 2011 to 2021. Lodi, Tyre, and Ovid saw an increase in households, along with an increase in population. Seneca Falls and Waterloo experienced an increase in households despite a decline in population. Fayette, Covert, Junius, Romulus, and Varick experienced decreases in both households and population.



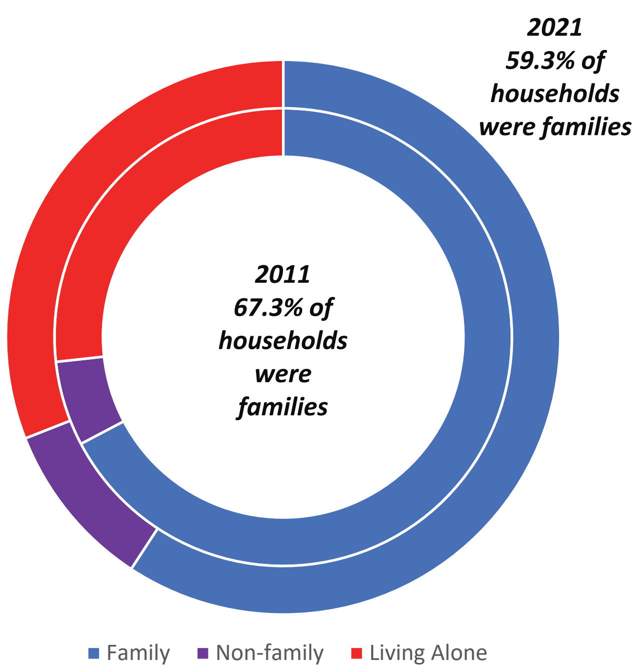
Percent Change in Total Households, 2011-2021

Household Size and Type

Household size is an important characteristics of the housing market. Smaller households generally prefer smaller homes. Household sizes have shrunk in Seneca County, from 2.42 persons per household in 2011 to 2.28 in 2021. Stakeholders generally indicated that they preferred housing that was appropriately sized for their household size. However, as households decrease in size, fewer units meeting smaller households will be available.



Change in Average Household Size, 2011-2021



The types of households also play a significant role in the housing market. The Census Bureau has defined two household types: family households and nonfamily households. For the purpose of studying housing, families generally have different housing needs and preferences than nonfamilies. Households with children tend to place a high priority on finding housing in high quality school districts, which can drive housing demand in those communities.

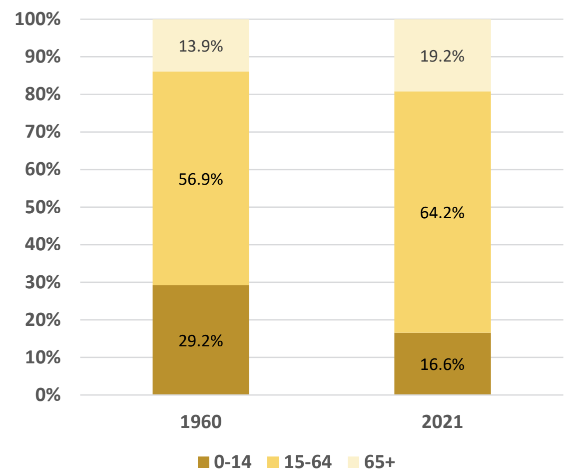
The number of family households in Seneca County has declined by 860 while the number of nonfamily households increased by 1,206.

Age

The age of the population has a direct impact on housing needs and preferences. The needs and preferences of a young, first-time homebuying couple are significantly different than the needs and preferences of an aging homeowner couple.

Seneca County is aging, with the median age up from 41.0 in 2011 to 42.5 in 2021. As the population ages, with fewer families, housing needs and preferences will change. Population pyramids for 2007-2011 and 2017-2021 provide a visual representation of age cohort change over the study's time period.

For some context, the percent of the population of Seneca County age 0 to 14 in 1960, after the height of the baby boom, was 29.2%. In 2021, it was 16.6%.

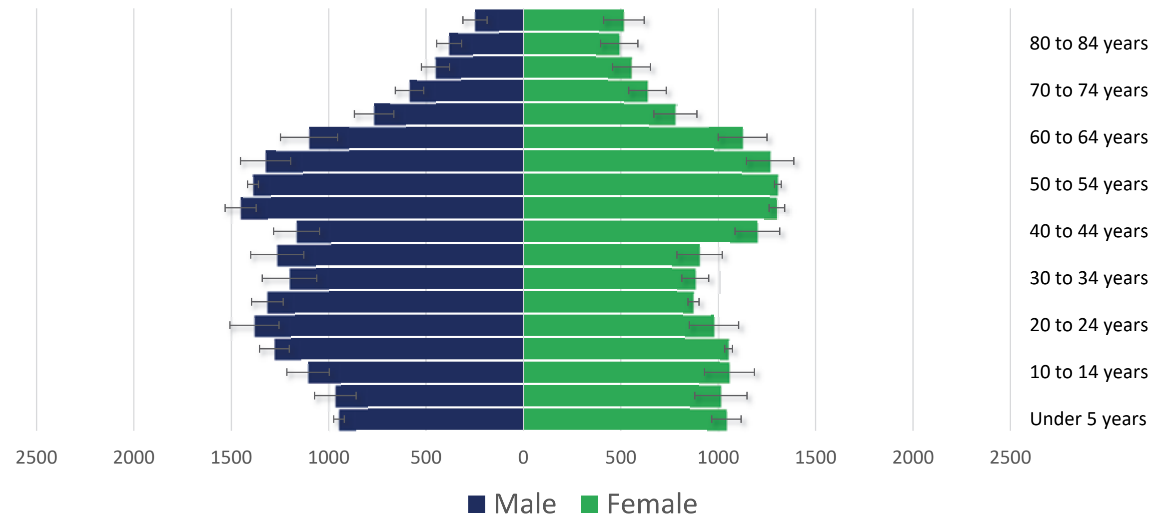


Age Distribution: 1960 and 2021

Seneca County Population Pyramid, 2007-2011

Source: U.S. Census Bureau American Community Survey 2007-2011 5-Year Estimates (most recent data as of December 2022)

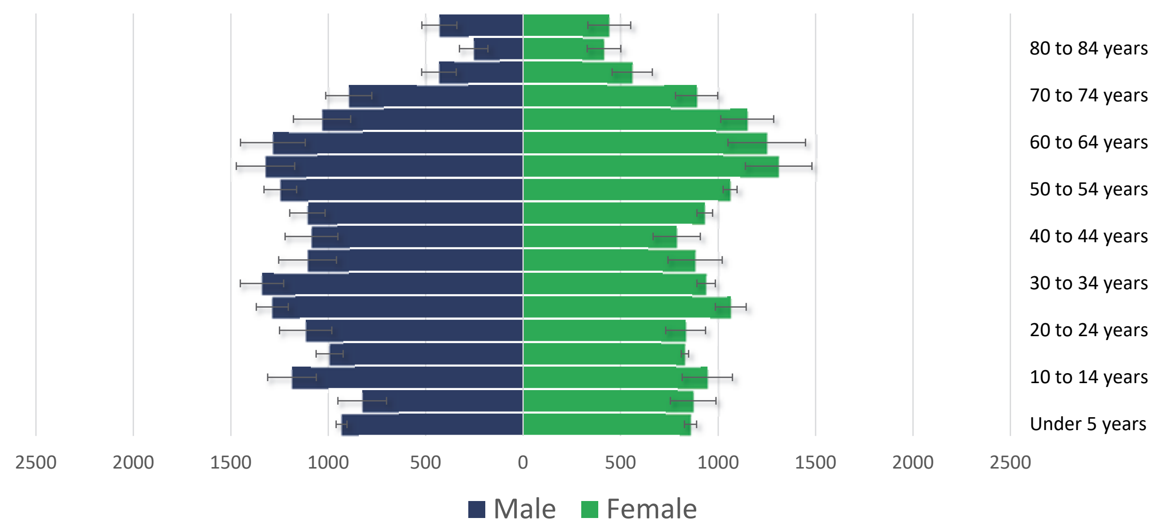
Note: The line on each bar represents the Census Bureau margin of error



Seneca County Population Pyramid, 2017-2021

Source: U.S. Census Bureau American Community Survey 2017-2021 F5-Year Estimates (most recent data as of December 2022)

Note: The line on each bar represents the Census Bureau margin of error



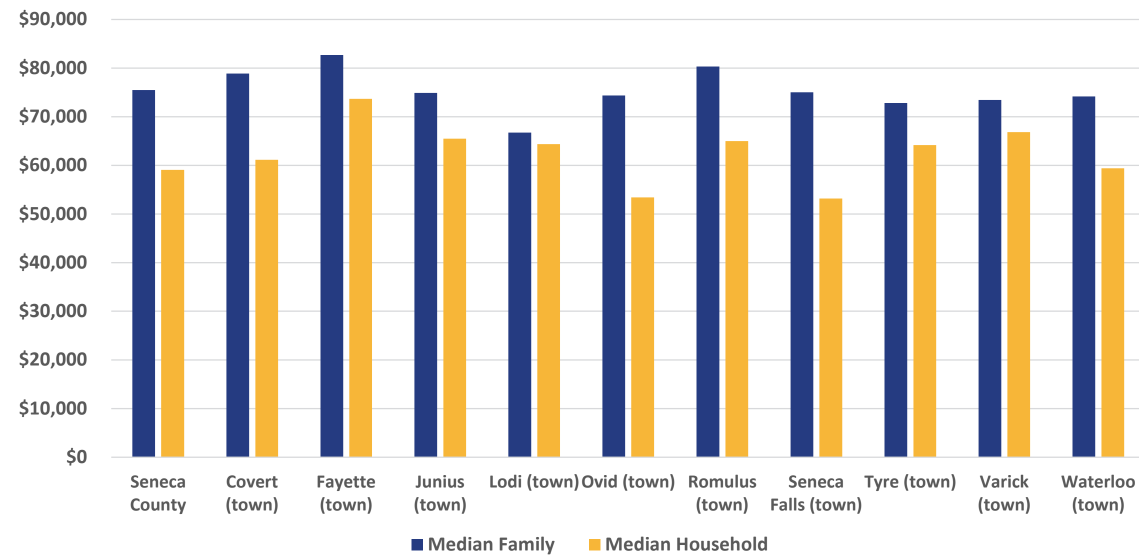
Income

Income is arguably the most important factor for households as it generally dictates the quality, type, and location of units they can buy or rent. Through a community survey and stakeholder meetings, income and poverty were common concerns as they related to the ability of households in Seneca County to acquire the type of unit in the location of their choice. Lower income households are limited in their housing options and often have to trade off their preferences and settle for lower quality housing in neighborhoods they do not necessarily prefer. As income increases, households generally have a great number of options within the market to find housing that meets their needs and preferences.

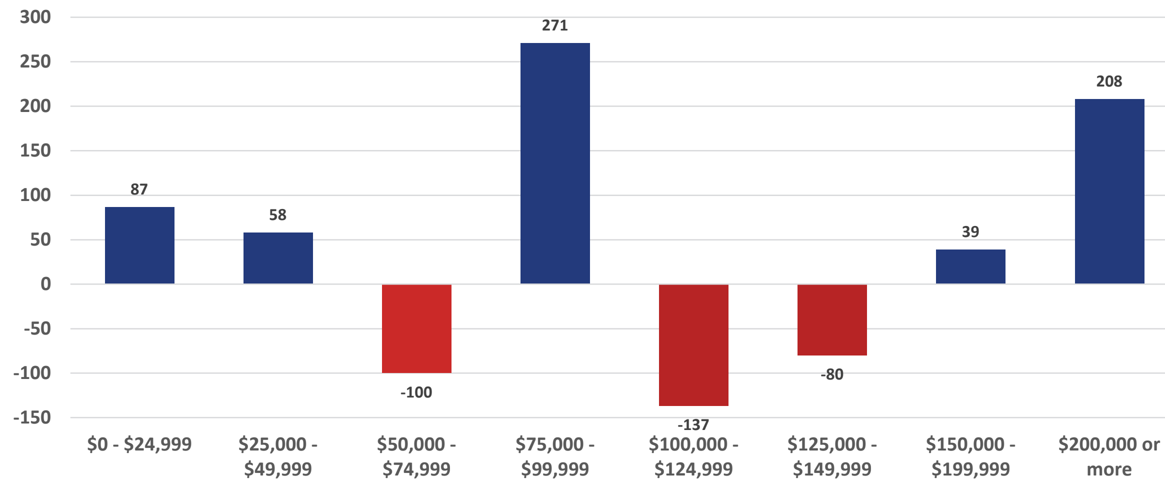
Overall, median household and median family income in Seneca County increased from 2011 to 2021 in nominal dollars, by $2,024 (3.6%) and $8,536 (12.8%), respectively. Median household income in the County in 2021 was $59,086 and median family income is $75,482. **However, after adjusting for inflation, median household income actually *decreased*** by more than $2,700 per year (refer to next page).

As with all data, change varies geographically. All towns in the County experienced an increase in median family income while two towns - Romulus and Seneca Falls - saw a decrease in median household income.

Further, there are more households making $49,999 or less annually in 2021 than there were in 2011. There are 46 fewer households making between $50,000 and $149,999. And there 247 more households making $150,000 or more.



Median Family and Median Household Income: 2021

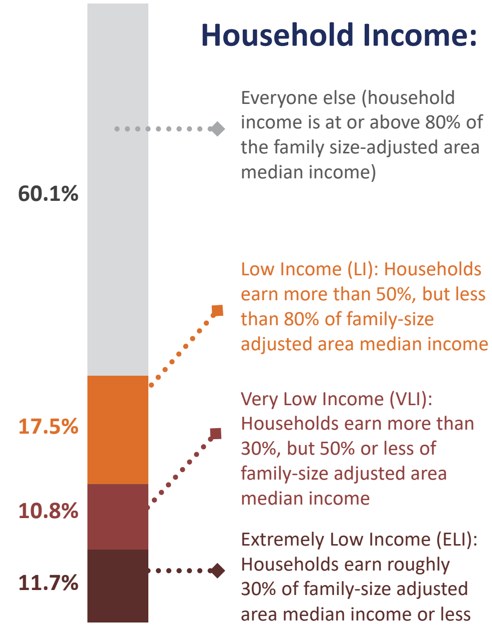


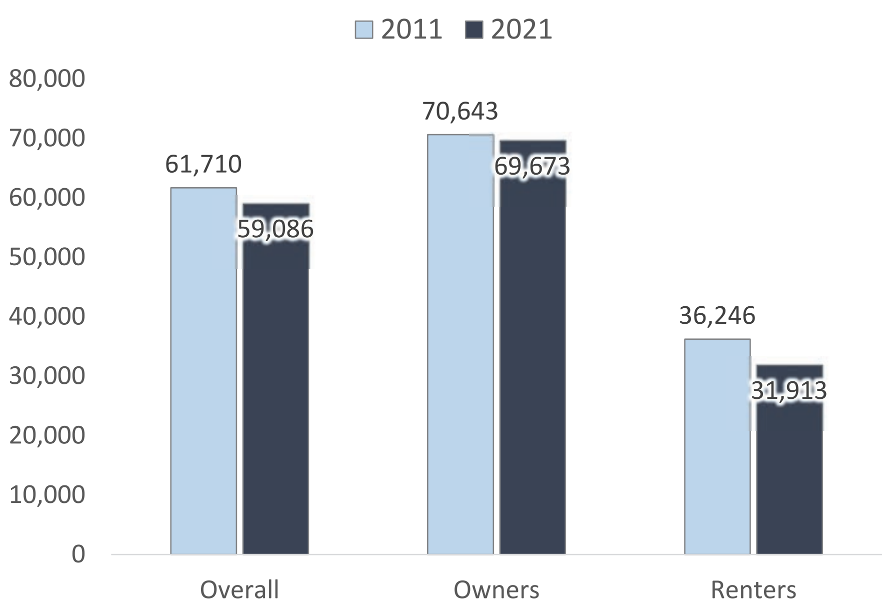
Change in Households by Income Distribution: 2011 to 2021

Income, Continued

As mentioned on the previous page, after adjusting for inflation, *real* median household income (in 2022$) in Seneca County has been falling. Over the past decade, median household income for all households dropped by $2,624 per year, meaning that households have, on balance, lost purchasing power. This loss of purchasing power has disproportionately affected tenants: real median household income for renter-occupied households fell by $4,333 per year, compared to a decrease of less than $1,000 per year for homeowners.

As Chapter III of this report will demonstrate, purchasing power in the County is declining at the same time housing costs are experiencing upward pressure.





More generally, with respect to income, using the U.S. Department of Housing and Urban Development's (HUD's) 2022 "income limits" summary for Seneca County, analyses conducted for this report estimated that roughly 40% of the County's households are "low income", or earning at or below 80% of the area median income (AMI) after adjusting for family size. A subset of these households, which collectively accounts for 22.5% of all households in Seneca County, are estimated to be "Very Low Income" (VLI) households that – after adjusting for family size – earn at or below 50% of the Seneca County AMI. The renter portion of this VLI universe – and a subset of it referred to by HUD as "Extremely Low Income" (ELI) – is generally the target audience for subsidized housing programs.

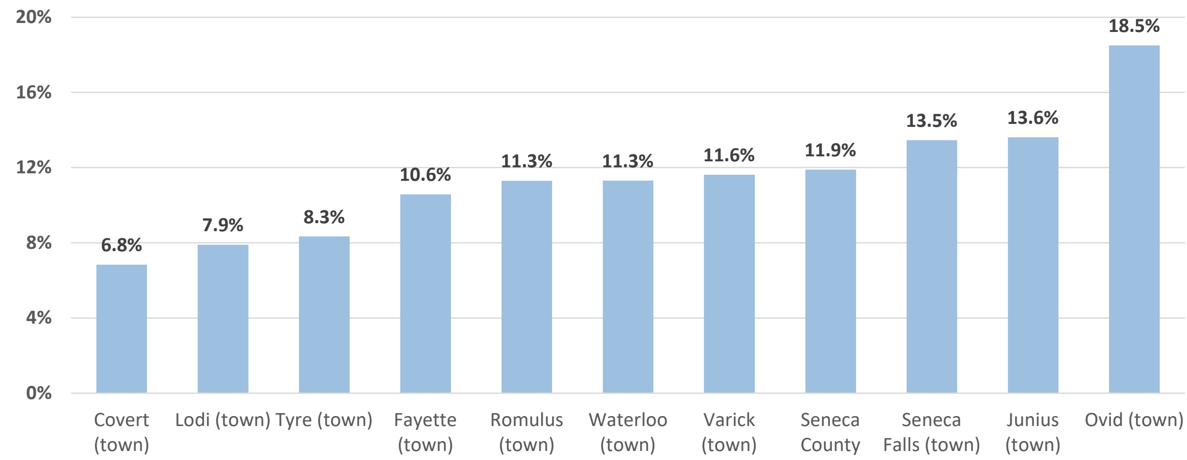
Estimates suggest that the Village of Lodi has the highest rate of VLI households, at 27.9%. The lowest such rate is 12.9%, estimated for Varick.

Poverty

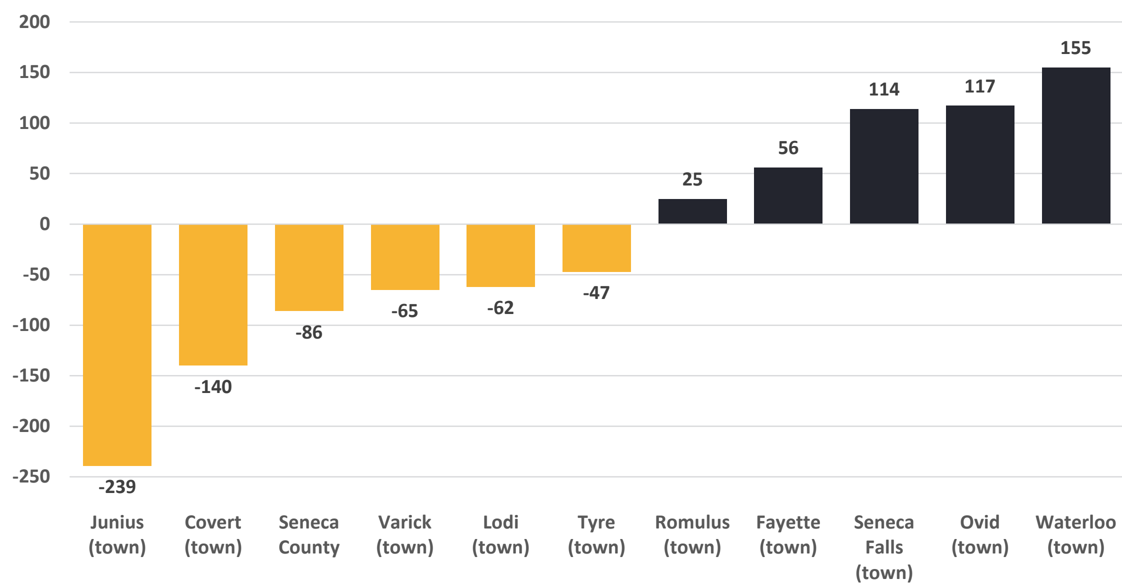
The number of persons in poverty decreased slightly in Seneca County from 2011 to 2021, from 3,774 to 3,688. However, with total population also down, the rate of poverty actually increased slightly, from 11.% to 11.9%.

At the town level, half the towns saw an overall decrease in the number of people in poverty and half experienced and increase.

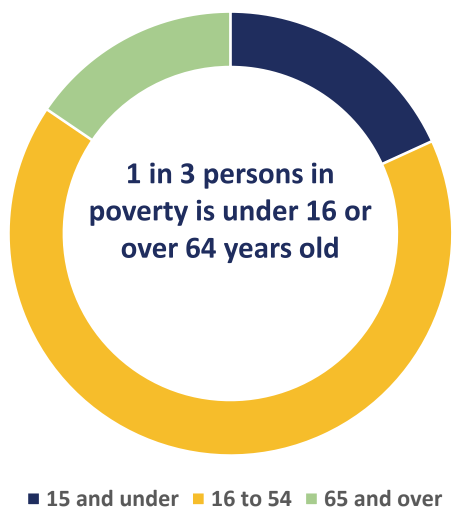
Despite generally positive poverty changes, one in three people in poverty in Seneca County is considered a dependent, ages 0 to 15 and 65 and older.



Poverty Rate: 2021



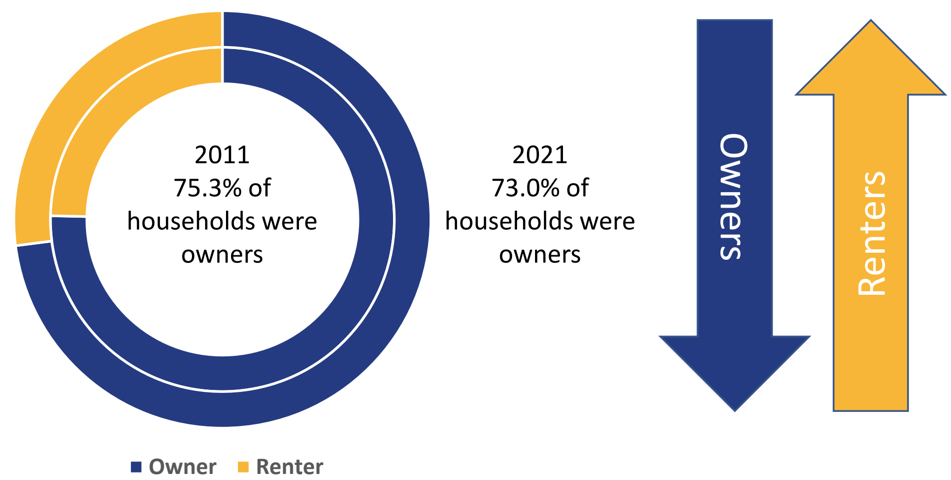
Change in Number of Persons in Poverty, 2011-2021

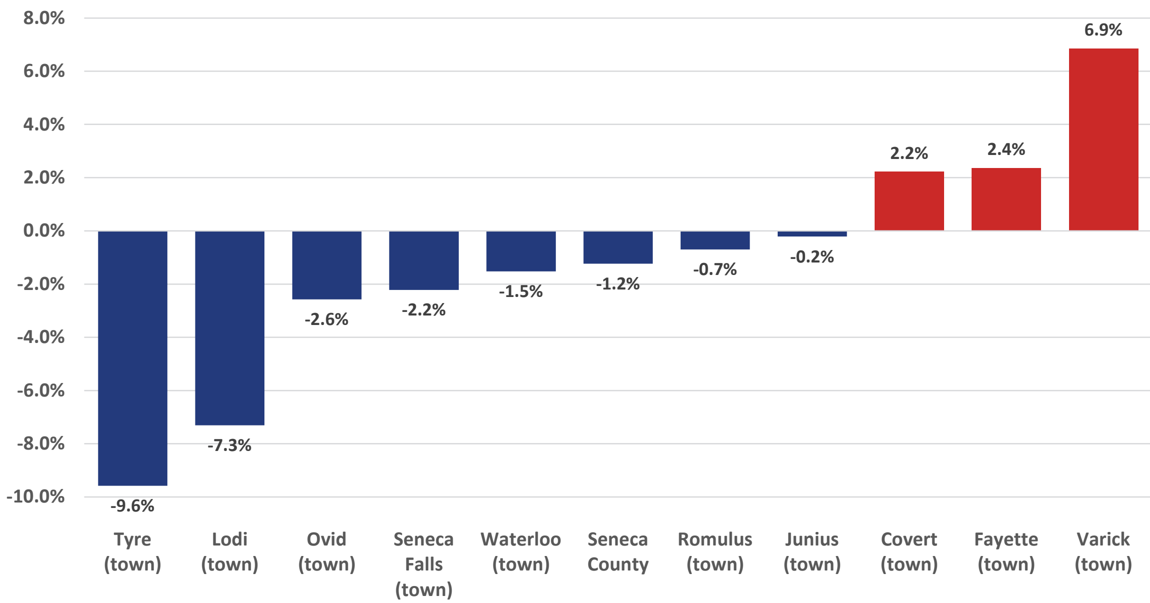


Tenure and Vacancy

A general trend in America is a decrease in the rate of homeownership, which has generally trended downward since the late 2000s. That trend is exhibited in Seneca County, where the rate of homeownership decreased from 75.3% in 2011 to 73.0% in 2021. Unlike at the national level, where the total number of owners and renters increased, in Seneca County, the total number of owners actually *decreased* by -59 while renters increased by 405.

As homeownership becomes increasingly out of reach for more households, a fixed supply of rental units will likely increase rent prices.





Percentage Point Change in Vacancy Rate, 2001-2021

The overall vacancy rate in Seneca County decreased slightly from 2011 to 2021, dropping from 16.9% to 15.7%. In total, there were estimated to be about 2,500 vacant units across the County.

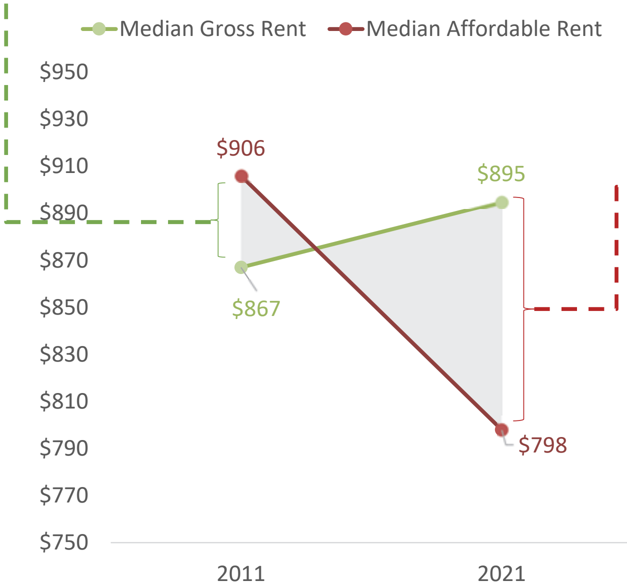
Vacancy rates were varied by town. The Town of Waterloo had the lowest rate in 2021 at 8.6%. The Town of Varick had a vacancy rate of 29.7%.

Tenure and Vacancy, Continued

Recall that, whereas real median household income is down for all households, regardless of tenure, the drop in renter income (and purchasing power) has been markedly more severe than the case for homeowners. To illustrate that point, consider that HUD and other governmental sources tend to link the concept of “affordable” housing to housing that does not cost a household more than 30% of its gross monthly income. Taking this guideline to a logical conclusion, one can say that the maximum affordable housing cost for a given household is equal to 30% of that household’s gross monthly income. Based on the *median* income for renter households in Seneca County in 2011, the median *affordable* rent for such households in that year was, in 2022$, $906 per month. Yet, ACS data show that the median gross rent during that same time period was just $867 per month – meaning that, for the median renter household, housing in 2011 was affordable. Indeed, the median renter experienced what might be termed an *affordability surplus* of $39 per month (the difference between actual gross rent and affordable rent).

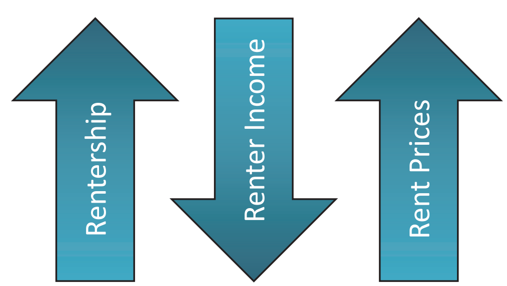
Due to the observable drop in renters’ purchasing power between 2011 and 2021, however, by the latter date median *affordable* rent for renter households in Seneca County had fallen to $798 per month. Contrary to the situation in 2011, though, the median *observable* gross rent in 2021 was $895 per month. Thus, in real, inflation-adjusted (2022) dollars, rents increased over the past decade, while renter purchasing power decreased. What was an *affordability surplus* in 2011 had become a sizeable *affordability gap* by 2021.

What started as an **affordability surplus** of $39 per month for the median renter household in 2011…

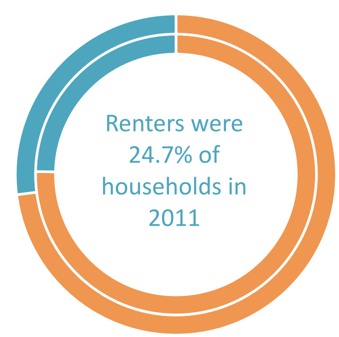


…transformed into an **affordability gap** of **-$97** per month in 2021. Based on evidence, from statistical housing market analyses, of sustained upward pressure on housing prices and housing costs in Seneca County – much of which only began in 2020 and is therefore not well represented in current U.S. Census American Community Survey data – **this gap is currently widening and will continue to do so over time** in the absence of intervention.

Unsustainable Trends



In 2021, renter share of households increased to 27%



Housing Stock

The types of new housing construction plays a vital role in the housing market. What is clear is that single family units dominated permitting from 2014-2023. In fact, during this time frame, only three multi-family structures were permitted, which were 2-unit structures. There were no 3+ unit or greater structures permitted. This lack of multi-unit construction, given an increase in renters in the county, has impacts on availability and affordability.

Year	1 unit	2 unit	3-4 unit	5+ unit
2014	26	1	0	0
2015	27	0	0	0
2016	73	1	0	0
2017	24	1	0	0
2018	50	0	0	0
2019	48	0	0	0
2020	56	0	0	0
2021	40	0	0	0
2022	67	0	0	0
2023	3	0	0	0
Total	414	3	0	0

Units Permitted by Structure Type: 2014-2023

In Seneca County, as in most places, single-family homes are the dominant housing type. However, survey respondents often cited other forms as their preference, including mobile homes, multi-family units, and even accessory dwelling units.

A critical takeaway from stakeholder meetings and survey responses was that housing conditions were a concern. This makes sense given that 1957 represents the median year residential structures were built.

Property Class Code	Property Type	Count	Percent
210	One Family Year-Round Residence	8,905	50.7
215	One Family Year-Round Residence w/ Accessory Apt.	12	0.1
220	Two Family Year-Round Residence	382	2.2
230	Three Family Year-Round Residence	65	0.4
240	Rural Residence with Acreage	479	2.7
241	Primarily residential, w/ agricultural production	73	0.4
242	Recreational use	3	0.0
250	Estate	3	0.0
260	Seasonal Residences	610	3.5
270	Mobile Home	896	5.1
271	Multiple Mobile Homes	47	0.3
280	Residential - Multi-Purpose / Multi-Structure	153	0.9
281	Multiple Residences	8	0.0
283	Residence with Incidental Commercial Use	48	0.3
411	Apartments	94	0.5
416	Mobile Home Parks (trailer parks, trailer courts)	38	0.2

Residential Parcels by Structure Type: 2022

Housing Stock, Continued

According to current U.S. Census Five-Year ACS data, Seneca County's housing stock is dominated by detached single-family (SF) units. Such units account for more than seven out of every ten housing units. Two-to-four-family units and mobile/manufactured homes (MH) each account for 11% of the housing stock, while larger multifamily (MF) units (five- or more-unit structures) are estimated to be just 5% of the County's housing stock.

As a prominent Finger Lakes destination, Seneca County's housing stock includes numerous seasonal/second/recreational homes. Whereas such homes contribute to local property tax rolls, they also tend to be vacant for long periods of time. Prolonged vacancy has the potential to disrupt the formation of social and community ties. Notably, though, the number of seasonal homes in the County appears to be trending downward, likely due to conversions of seasonal cottages to high value homes that are able to be inhabited year-round.

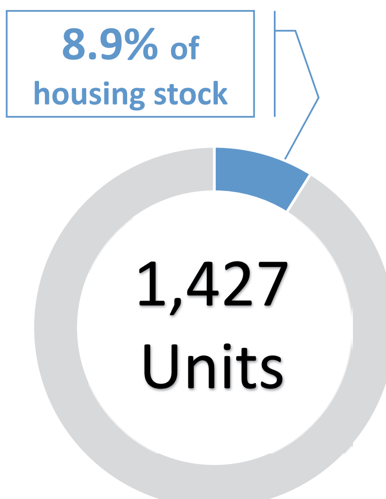
Housing Stock

70%	One-family detached units (+1% attached units)
11%	Mobile Homes
11%	Two- to four-family units
5%	Five- or more-unit structures
<2%	Boat, van, RV, or other units

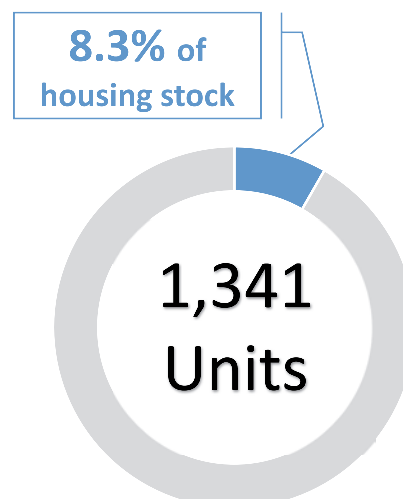
Single-family housing dominates the County's housing stock. Analyzing activity in this sector is critical to developing an understanding of Seneca County's housing (sub)market(s).

Seasonal Homes

2011



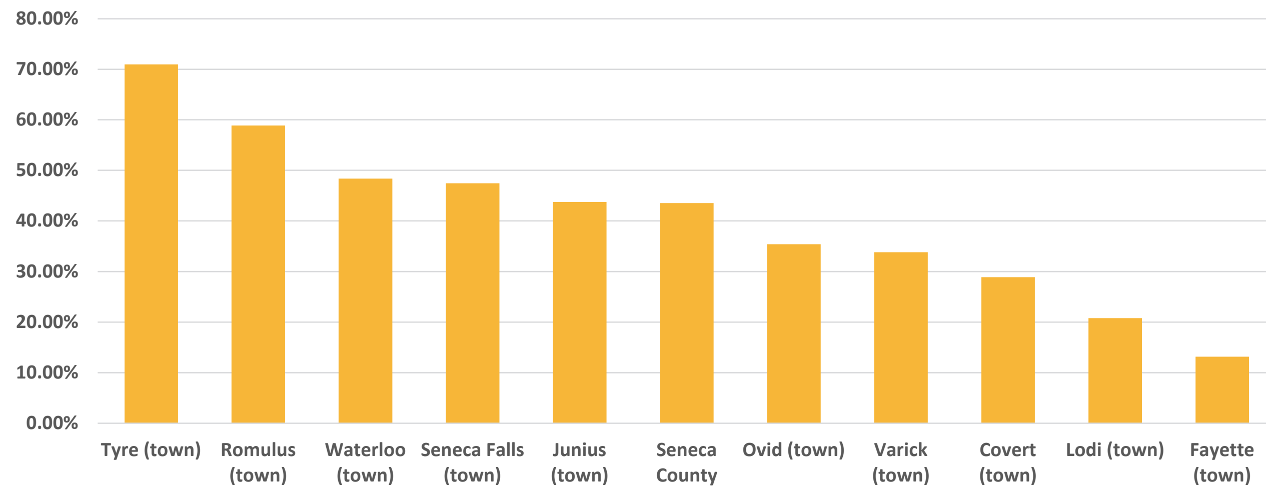
2021



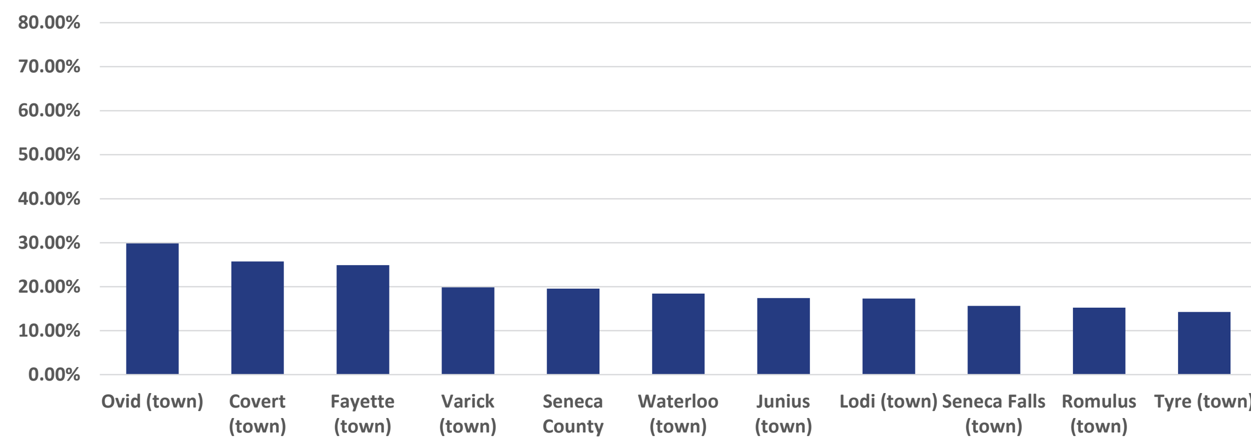
Housing Expenses

As of 2021, 43.5% of renter households in the county were spending more than 30% of their monthly income on rent. This 30% threshold is generally considered to be the point at which households become housing insecure, especially lower income households. One in five homeowners are also spending more than 30% of their monthly income on housing.

Although conditions improved from 59.2% of renters and 27.7% of owners in 2011, some caution is warranted. As rents and sale prices have increased since 2021, it is expected that the rates here are not representative of current conditions and are under-reporting the number of households spending more than 30% on monthly housing expenses.



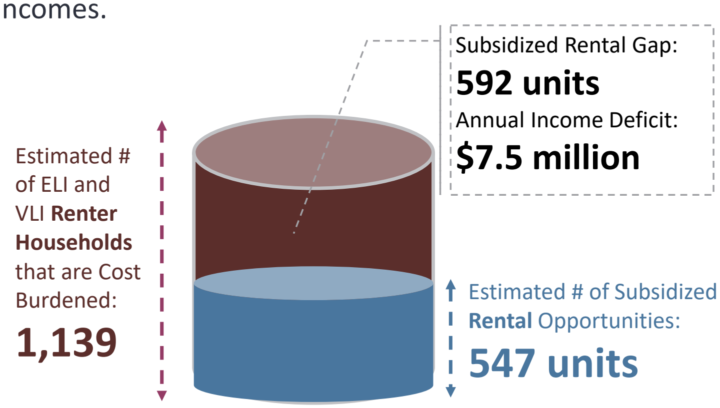
Percent of Renters Paying More than 30% of Monthly Income Rent

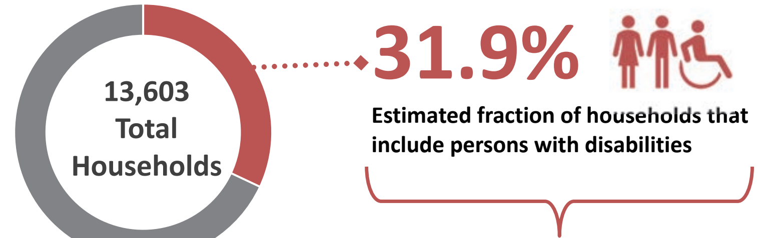


Percent of Owners Paying More than 30% of Monthly Income on Mortgage

Vulnerable Populations

As noted earlier in this chapter, renter households that earn 50% or less of the family-size-adjusted area median income (AMI), known as Very Low Income (VLI) households, are generally the target audience for subsidized housing programs. According to High Road Analytics' (HRA) estimates, there are approximately 1,139 such households living in Seneca County that are currently spending more than 30% of their gross income on housing. In other words, there are 1,139 **housing cost burdened** renter households in the County. However, according to the National Housing Preservation Database (NHPD), which publishes data on subsidized housing opportunities available through HUD and allied programs, there are currently fewer than 550 subsidized housing units (housing choice vouchers plus project-based Section 8 units) in the County. Thus, the County has a gap of *at least* 592 subsidized rental units. Using household-level microdata in conjunction with more conventional Census ACS products, HRA estimates that the *income deficit* – or affordability gap – for VLI renters in Seneca County is $7.5 million annually – that is, such households would need this much income (appropriately distributed) in order for the actual housing costs they pay to be "affordable" (<= 30% of their gross incomes) for their household incomes.





1,281

households containing persons with disabilities are cost burdened

$8.04 million

is the estimated **annual income deficit**, or gap between what these households are paying for housing and prices that are affordable for their household incomes

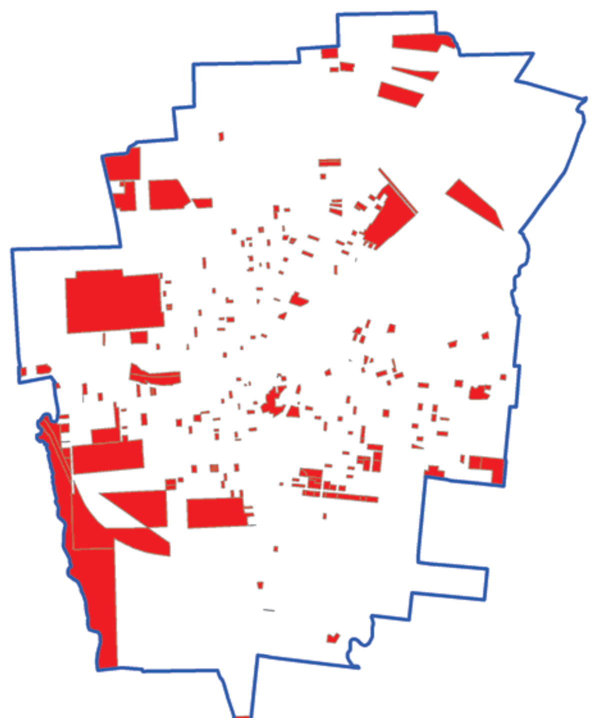
Also using household-level microdata in conjunction with more conventional Census ACS products, HRA estimates that nearly one in three households in Seneca County – or roughly **4,345 households** – contains a person with one or more of the following disabilities tracked by the Census Bureau: sensory (hearing or vision) difficulty, cognitive difficulty, ambulatory difficulty, self-care difficulty, independent living difficulty. Of these households, 29.5%, or approximately 1,281 households, are *cost burdened* and spend more than 30% of their gross income on housing. The annual *income deficit* or *affordability gap* for these households sums to $8.04 million in 2022 dollars. For renters, the median income deficit for cost burdened households that contain one ore more persons with disabilities is roughly $154 per month.

Note: the $8.04 million income deficit for households containing persons with disabilities and the $7.5 million income deficit for VLI renter households overlap and cannot be added together to arrive at a total for both populations.

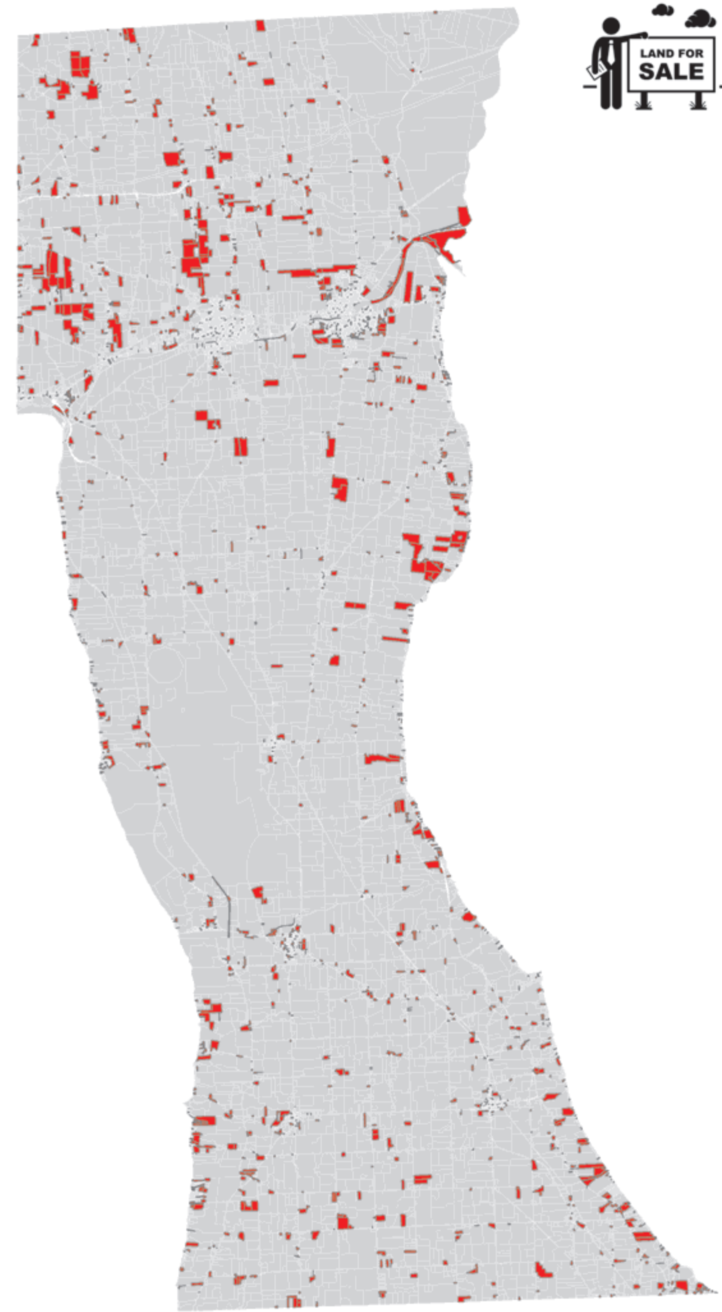
Vacant Residential Land

Seneca County is endowed with extensive areas of vacant land and open space, including more than 9,700 acres of land classified as vacant residential. The geography of new housing development is important given households' differing needs and preferences. Higher income households likely prefer large, single-family housing which can take place on individual lots or in subdivisions. Lower- and moderate-income households, and renters, may need units in walkable areas that provide access to daily needs. In any case, suitable land for new development in the County appears plentiful. However, the vast majority of this land is privately-owned, with the County and Finger Lakes Land Bank owning less than 20 total residential parcels.

Vacant residential land
Waterloo
66 +/- acres



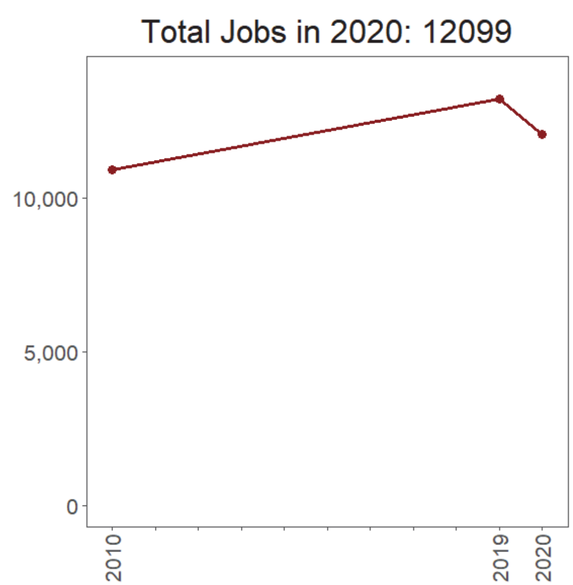
Vacant residential land
Seneca Falls
540+/- acres

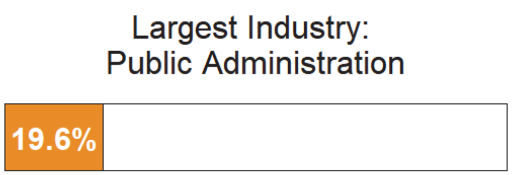


Vacant residential land
in Seneca County
9,700+/- acres

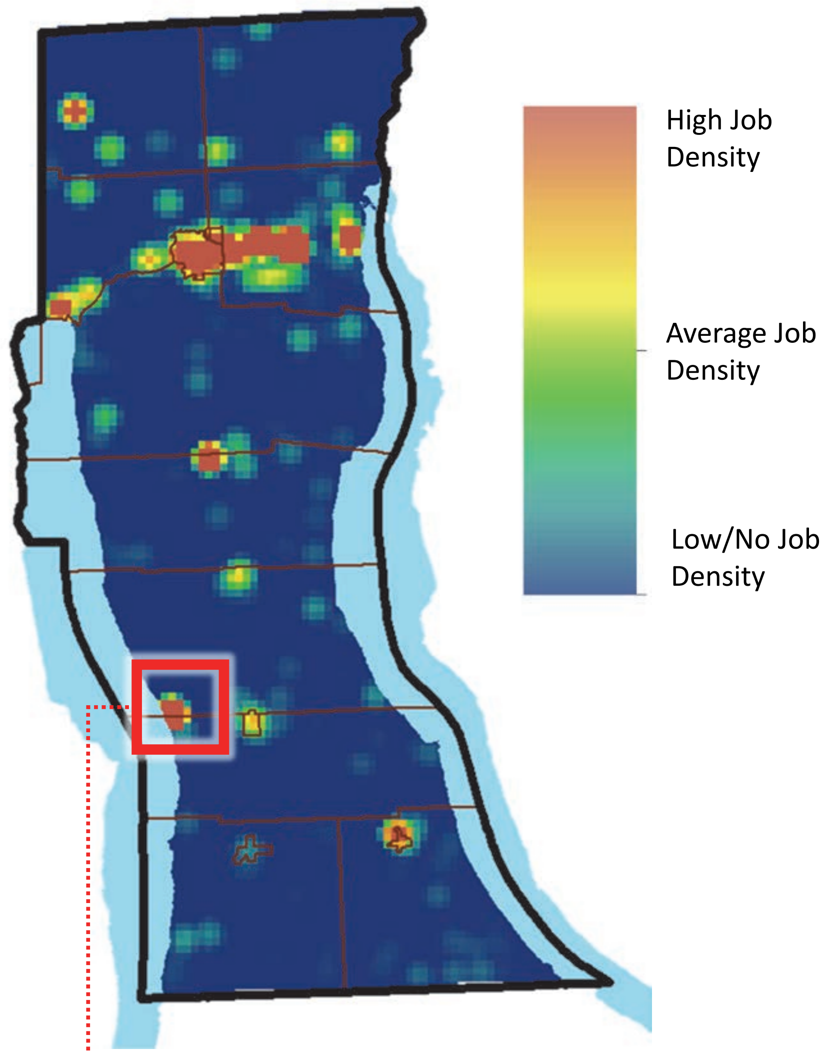
The Economy

According to the current version of the U.S. Census Bureau's Longitudinal Employer-Household Dynamics Origin-Destination Employment Statistics (LODES), which was released in April 2023, there were 12,099 total jobs located in Seneca County in 2020, a 10.6% decade-over-decade increase relative to the 10,937 reported in the LODES for Seneca County in 2010. As shown in the map on the right, the County's major employment centers are found in Seneca Falls and the Village of Waterloo.



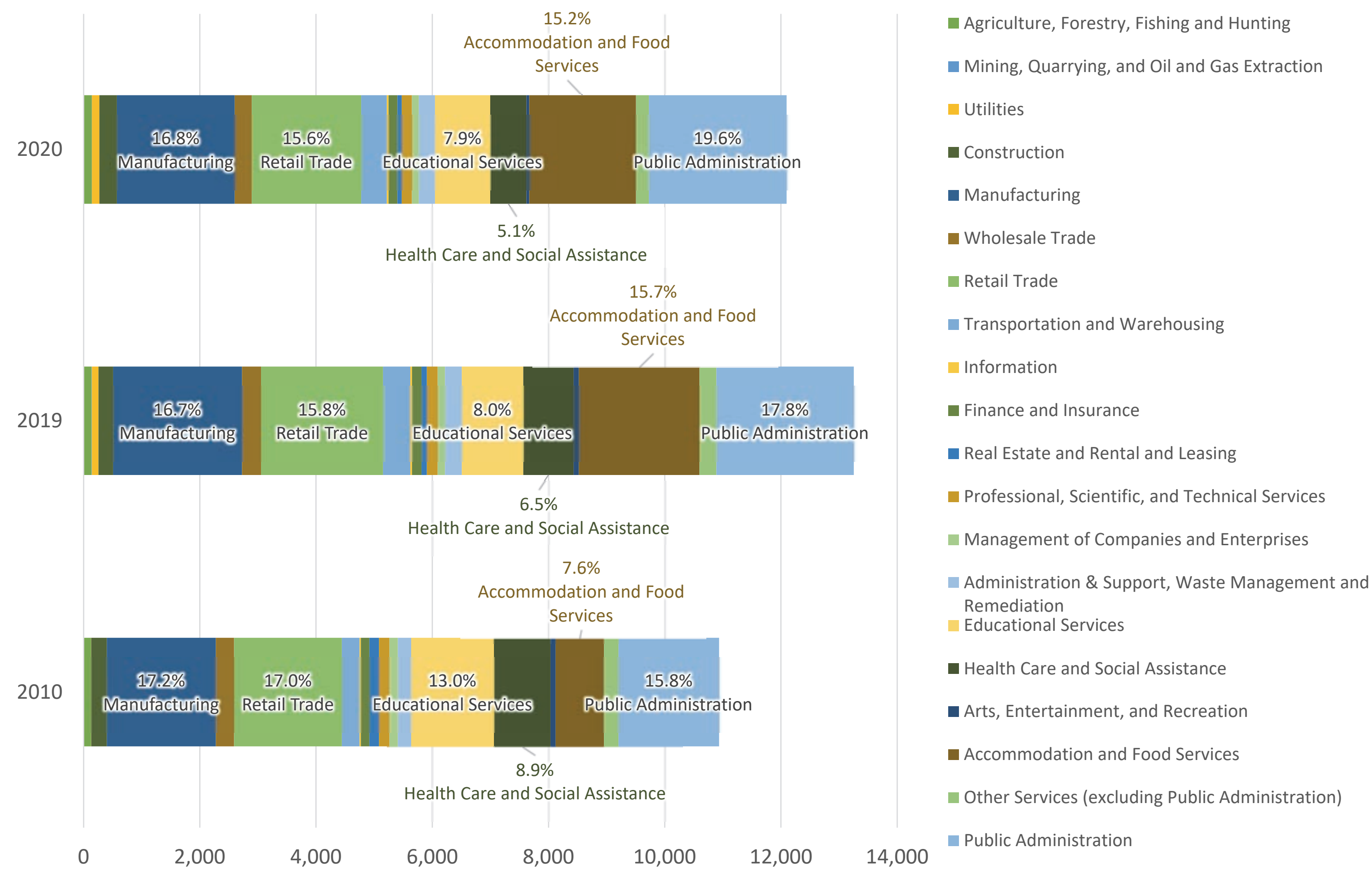


Whereas the current level of jobs in Seneca County represents a sizeable growth compared to 2010, the current data mask how large the economy had grown prior to the COVID-19 pandemic. Namely, according to the LODES data, there were as many as 13,256 jobs situated in Seneca County in 2019. Thus, between 2019 and 2020, the County lost nearly 1,200 jobs, shrinking the overall economy by 8.7%. While Chapter IV will present data on job forecasts for the County for 2030, for now it is sufficient to say that the pandemic stalled what had been fairly steady job growth during the 2010s.



Note: The Willard Drug Treatment Campus that was responsible for virtually all employment in this location was closed in 2022. As new data become available, they will show a hollowing out of jobs in this space.

The Economy, Continued



At the start of the last decade (2010), the leading industry in Seneca County was Manufacturing, which accounted for 17.2% of jobs in the local economy. Today, manufacturing has been overtaken by Public Administration, which accounts for almost one in five jobs currently located in the County.

By far, the fastest growing industry in the County has been Accommodation and Food Services, which increased by 120.8% between 2010 and 2020, doubling its share of the local economy in the process (from 7.6% to 15.2% of local jobs). This tourism-adjacent industry is now the fourth largest industry in Seneca County.

The Economy, Continued

As demonstrated on the previous pages, between 2010 and 2019, the Seneca County economy grew by a net 2,319 jobs. More than half of that growth (54%) occurred in the Accommodation and Food Services industry, a staple of the tourism economy.

Importantly, the tourism industry generally, and Accommodation and Food Services specifically, is disproportionately reliant on low-wage workers. According to current U.S. Census ACS data, the median annual salary for a full-time worker in Seneca County working in Accommodation and Food Services in 2021 was just $31,111 in 2022$, or $14.96 per hour. That figure is lower than all but one industry (Information) in Seneca County.

In addition to being a low-wage industry, Accommodation and Food Services is especially vulnerable to economic shocks. Between 2019 and 2020, the first year of the COVID-19 pandemic, the industry shrank by 238 jobs, 21% of all jobs lost in Seneca County (-1,157) in that year.

An historically higher paying industry, Health Care and Social Assistance, which accounted for 10% of the County's economy in 2002 and 9% in 2010, shed the most jobs during the pandemic: between 2019 and 2020, the industry, which contracted by more than 100 jobs between 2010 and 2019, shrank by an additional 244 jobs. It now accounts for just 5% of the County's economy.

Even with COVID-19 related job losses, the County's economy – measured by number of jobs – remains larger today (12,099 jobs) than it was in 2010 (10,937 jobs), showing to decade-over-decade growth. That growth is expected to continue through the end of this decade (see Chapter IV).

Nevertheless, **observed economic restructuring – away from historic strongholds in manufacturing, education, and health and social services, and toward greater specializations in retail and food and accommodation (i.e., tourism)** – hint at a downgrading in local wage levels, which is reinforced by the evidence of falling real median household incomes presented earlier in this chapter.

As will be presented in Chapter IV, it is possible that these trends may receive some pushback in coming years: projected job gains through 2030 are expected to occur most heavily in higher-wage industries, led by Health Care and Social Assistance (+218 expected), Education (+200 expected), Transportation and Warehousing (+119 expected), and Public Administration (+112 expected). While Accommodation and Food Services is also expected to grow (+50), its slower expected growth to the aforementioned industries should see its relative share of the Countywide economy begin to edge down.

As with all other social and economic phenomena, these patterns of economic activity are characterized by spatial unevenness, with some parts of the County faring better than others.

■■■

Chapter III

Seneca County's Real Estate (Sub)Market(s)

Context: Geographies of Housing

Housing Market Segmentation

Housing demand is characterized by ample diversity in preferences for, among other things, house types, sizes, locations, and neighborhood amenities. Yet, while each individual homebuyer or household will have unique tastes with respect to these variables, their diverse housing demands must necessarily be satisfied in a market characterized by an indivisible and durable housing supply. Stated another way, housing is a *composite good* – each unit is made up of a set of structural, locational, and neighborhood attributes that, by and large, cannot be divided and recombined to better satisfy individuals' unique preferences and desires. Indeed, houses are generally spatially fixed in their locations, and, barring substantial investments by buyers, reconfiguring a house's structural attributes tends to occur only slowly if at all.

The convergence of these powerful demand- and supply-side forces inevitably results in **market segmentation**. Whereas individual preferences are all different, the relative inability of home sellers to quickly tailor supply to meet those individualized preferences means that trade-offs must be made by buyers. Ultimately, households with correlated (though still distinctive) tastes tend to make similar trade-offs. When aggregated together, these correlated preferences ensure that there is not a single housing market, but rather numerous submarkets within a single region. Submarkets come to be recognized by their "persistent and significant disparities in attribute prices…across housing bundles and [geographic] space". **Housing submarkets** are, in other words, clusters of similar and similarly priced housing bundles that are "relatively close [though not perfect] substitutes in the view of those who demand housing".

Public goods and services are perhaps one of the leading sources of submarket formation. Like housing, the services that municipalities offer prospective residents, which are often funded most readily by local [property] tax revenues and are therefore intimately linked to housing values, exhibit considerable variation in quality. The influential *Tiebout hypothesis*, named for economist Charles Tiebout, asserts that households are well aware of these municipal-level disparities and, in turn, "vote with their feet" for their preferred bundles and qualities of public goods and services (i.e., they buy and move into a particular spatial area). Consequently, the housing market involves not a simple, single-level choice among homes based on their individual structural attributes; but a multi-level choice that also involves selecting from among submarkets based on their locational and collective neighborhood attributes. In most cases, the latter choice occurs first – such that homebuyers restrict their search areas to one or more preferred spatial territories (e.g., the catchment areas of a relatively well-performing schools or jurisdictions with desirable property tax rates) and only then select houses from among the available alternatives in the desired submarkets. As all homebuyers participate (i.e., compete) in the regional market in this way, housing in more desirable submarkets ultimately gets bid up and sells for higher prices than [similar] housing in less desirable submarkets.

As an example of this sort of submarket emergence, consider the well-established and seemingly inseverable ties between school quality and housing prices. While there is a growing trend globally whereby younger homebuyers are increasingly "voting with their feet" in favor of amenity-rich, walkable neighborhoods, in many regions in the U.S., the "first-level" decision of prospective homebuyers still hinges on school district boundaries. More explicitly, many American homebuyers begin the buying process by restricting their search areas to municipalities that boast relatively high-performing schools. From there, available properties are compared on structural and other locational and neighborhood attributes, until such time that the household makes a purchase decision.

The preceding discussion is meant to set the tone of this chapter, which is that: **there is no single housing market in any geographic region** and, **as such, there can be no singular policy approach for managing a place's housing conditions**. Rather, it is necessary to devote time and effort to (1) identifying reasonable submarket boundaries, (2) inventorying and profiling trends and conditions in those submarkets, and, grounded in empirical trends and conditions, (3) establishing multi-pronged, context-sensitive goals and strategies for navigating from present circumstances toward realistic visions for each submarket.

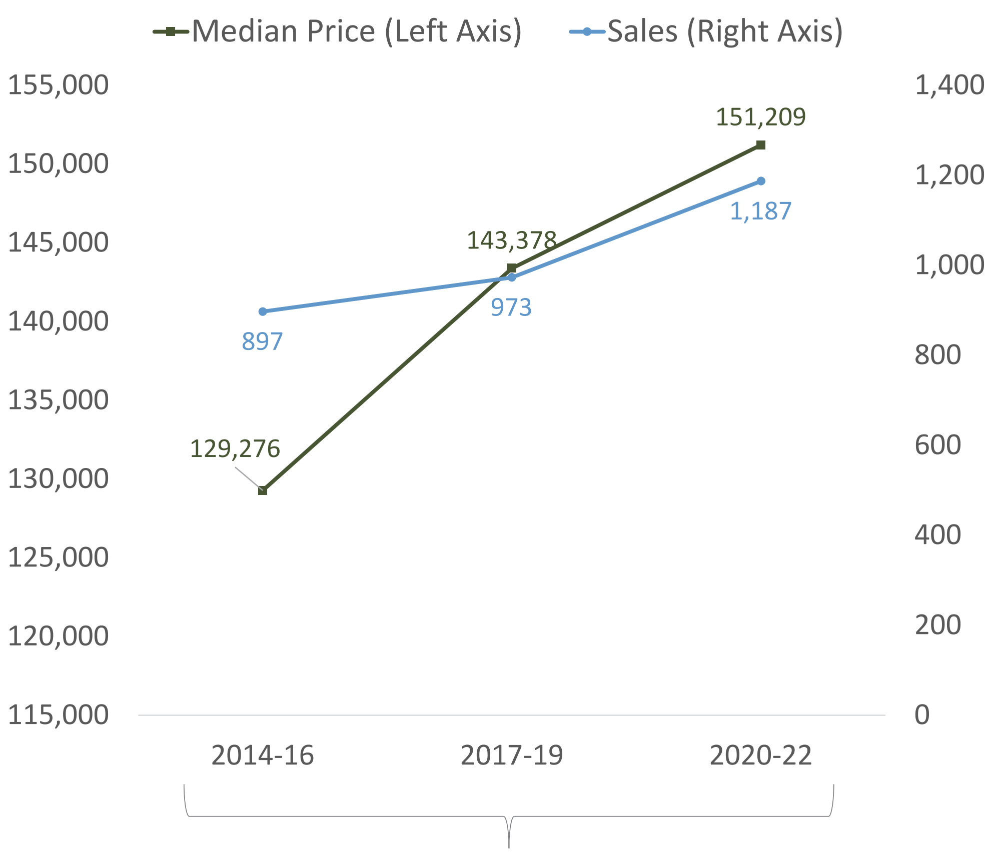
Accomplishing such tasks starts by moving beyond simple exercises that reveal relationships between housing prices and individual variables (e.g., school quality), and onto more sophisticated *multivariate* analyses that expose where in a region typical housing bundles, and the market prices those bundles fetch, exhibit meaningful differences. If one of the defining features of submarkets is that they offer, on average, housing bundles at persistently and significantly different market prices, then measuring and mapping housing price differentials after accounting for (in statistical terms, "controlling for") differences in attributes ought to shed light on the geographies of submarkets in a particular region.

With that in mind, the principals at High Road Analytics (HRA) developed a custom **Housing Market Position Index (HMPI)** to study relative housing market conditions for regions throughout New York State. The HMPI is a weighted, composite indicator that quickly summarizes the relative strength of housing markets in a given study area. The metric has a theoretical range from 0 (no/weakest market) to 100 (strongest market), and it can be computed for any geographic level of analysis. When and where HMPI is near zero, geographic areas are characterized by a combination of little-to-no demand (i.e., low to zero sales volumes given the number of housing units) and relatively low market prices. In other words, homes in such areas fail to sell even when they are priced well below regional market averages. These areas have relatively inactive and/or poorly functioning housing markets. In contrast, areas with HMPI values close to 100 are characterized by strong demand (i.e., many sales), at high market prices. Put another way, homes in high HMPI areas consistently sell, even when they are priced well above market averages. Such areas therefore have robust housing markets, though they certainly raise questions of equity and access, as high prices and greater competition act as barriers for many prospective households.

The HMPI is built from data on *arm's length* sales of single-family residential units. According to the current release (2017-21) of the 5-year U.S. Census American Community Survey (ACS), detached single-family (SF) homes make up about 70% of all residential units in Seneca County. This predominant SF housing footprint means that such units will exert disproportionate influence on a place's housing market conditions. Therefore, any characterization of the SF market ought to paint a representative picture of the broader real estate market in any geography where one-family residential units make up the bulk of the housing stock.

Before presenting geographic HMPI patterns for Seneca County, it is important to point out that the index is a function of (1) residential sales volumes, and (2) the going market price of a typical single-family unit. While the index is computed with outputs from HRA's custom multilevel longitudinal statistical models that consider individual housing attributes, as well as a series of neighborhood and locational attributes, exploring the "raw" values of these two data points will aid in interpreting the results. Toward that end, the following page summaries key data on *arm's length* property sales, from the New York State Office of Real Property Tax Services, since 2014 (the earliest year for which Seneca County provided the analysis team with parcel attribute data).

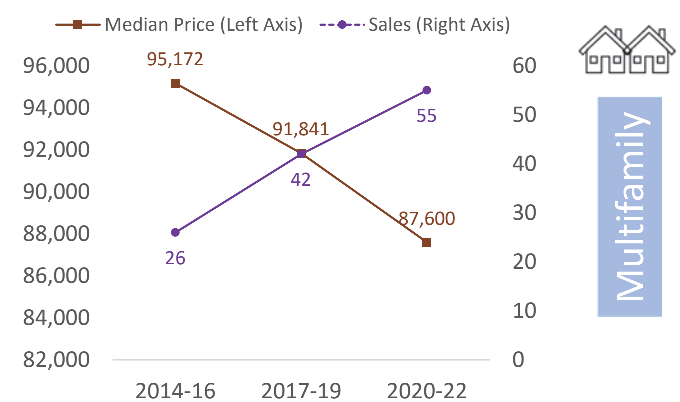
Definition: In [New York State](), an ***arm's length sale*** is a "sale of real property in the open market, between an informed and willing buyer and seller where neither is under any compulsion to participate in the transaction, unaffected by any unusual conditions indicating a reasonable possibility that the full sales price is not equal to the fair market value of the property assuming fee ownership (i.e., an inheritable estate)…[it] is also defined as a sale with no conditions."



All housing market analyses group observations into three-year increments to model "structural" conditions and limit the influence of single-year anomalies, similar to economic analyses of structural unemployment.

The single-family (SF) arm's length housing market in Seneca County has experienced a surge in activity since the start of the COVID-19 pandemic in 2020, with sales and prices rising to new levels (**graph on left**). For the six years prior to the pandemic, the County typically experienced between 300 and 325 arm's length transactions for single-family properties per year. Since 2020, that figure has been closer to 400 transactions per year – a potential "new normal", based on results of HRA's statistical models that project trends out into the near future.

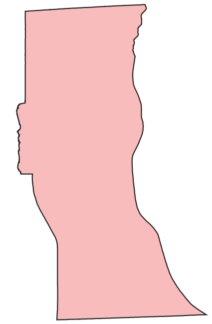
Reflecting conventional economic wisdom about the relationship between market prices and demand, heightened demand for SF housing in Seneca County has placed upward pressure on housing prices. After adjusting for inflation – note that the graphs on this page report all prices in 2022$ – the median sales price of a SF home in the County increased by 17% between the periods 2014-16 and 2020-22.

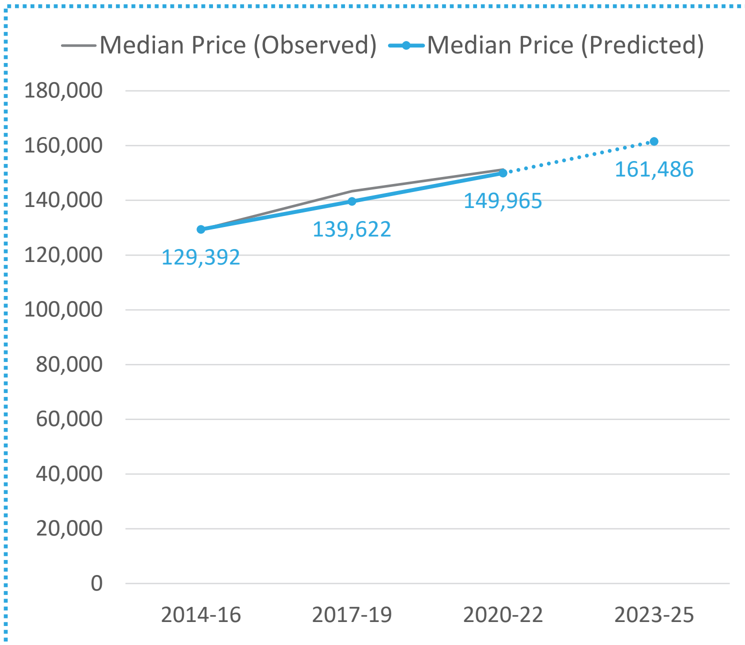


Meanwhile, although the number of arm's length (open market) sales of multifamily (MF) units (excluding apartments) has more than doubled since 2014-16, median prices have fallen – a possible indicator of an uptick in speculative investors looking to buy low and rent (or resell) high in the current, strengthened market (**graph above**).

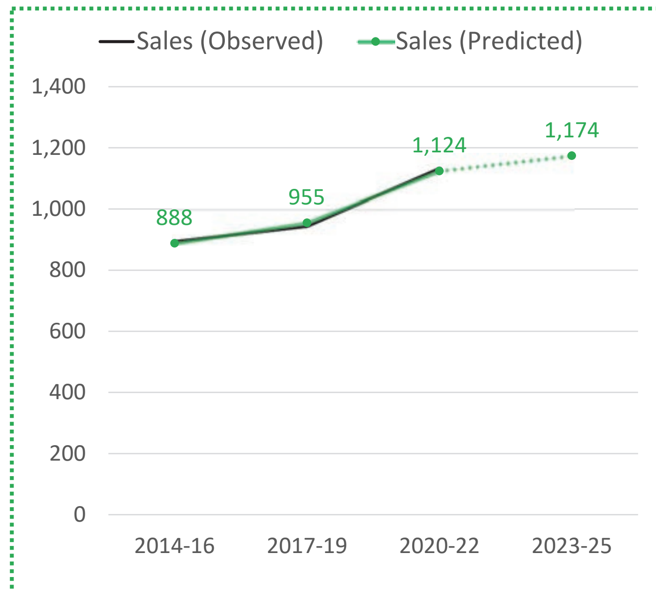
Regional Housing Market: Looking Ahead

Results of statistical modeling predict that open market activity for single-family detached units will stay relatively strong in the near term.





Using the High Road Analytics' (HRA's) custom multilevel longitudinal hedonic housing price model, median prices of single-family (SF) arm's length transactions in Seneca County were estimated to within an average of 1.1% of observed values. Close correspondence between observed and predicted values hints at a model's utility for projecting ahead. The result of this exercise produced an expectation that median prices will continue ticking up over the short term; though, as detailed in this report, this overall finding does not hold in all County submarkets.



Once the HRA price model allowed for estimates of the median price of a typical SF home in populated census blocks for all years of the analysis, a multilevel count regression sales model was calibrated and estimated to predict the number of expected sales in each block, given the median price for a typical SF home in that location. Once again, the close correspondence between model estimates and observed values provided reasonable assurance that the model had utility for projecting sales estimates forward. Doing so produced an expectation that sales volumes will continue to tick up, largely stabilizing at higher, post-COVID levels.

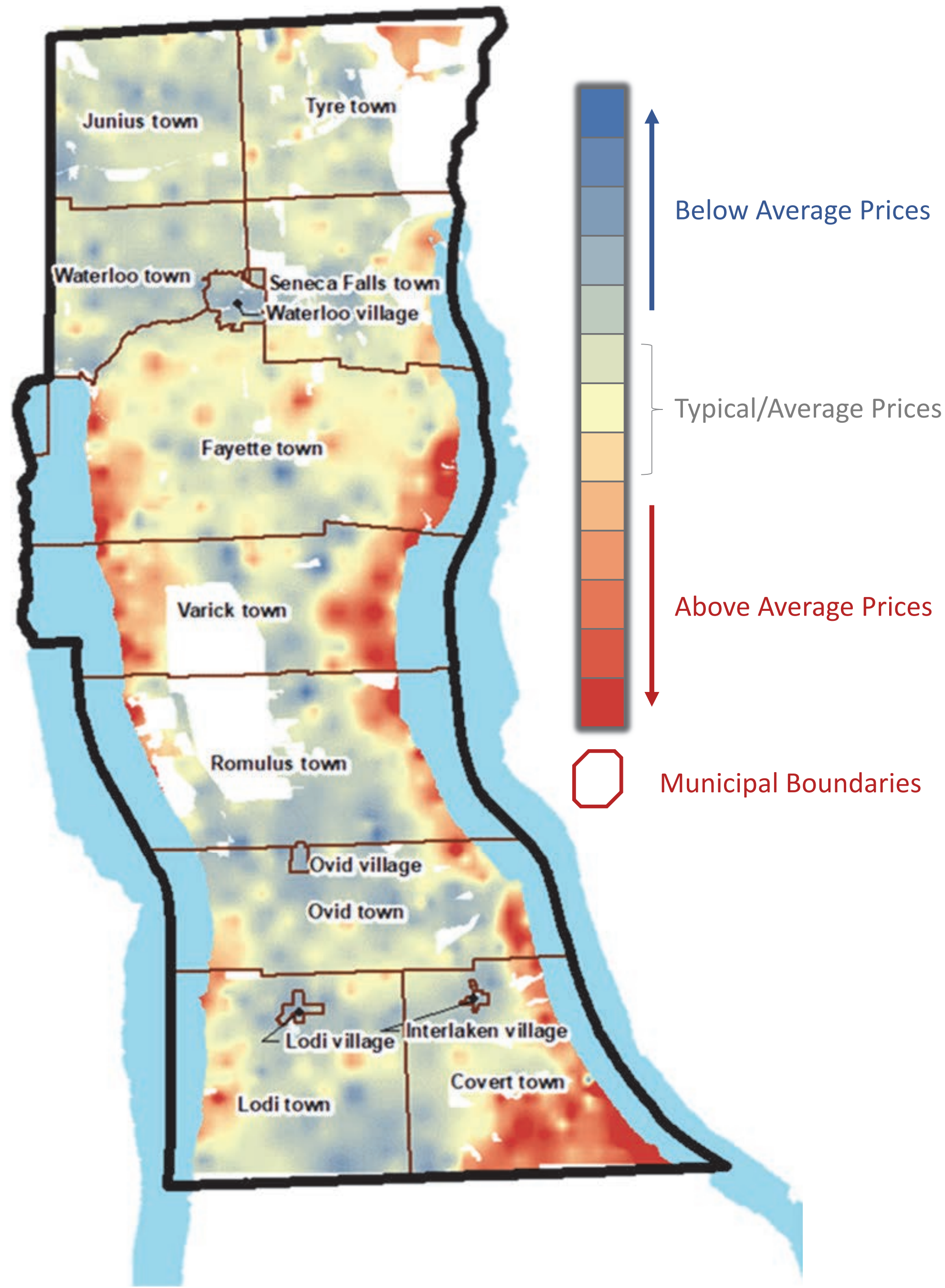
Note: Whereas graphs on the prior page reported "raw" values, or all available data, the figures on this slide summarize the same data after excluding outliers that were exerting disproportionate influence on statistical models. Fewer than 3% of observations were omitted during modeling exercises.

Intra-County Variation and Submarkets

Whereas recent and projected data imply that the housing market in Seneca County is strengthening, recall that **there is no single housing market in any geographic region**. Consequently, countywide trends are likely to mask the marked levels of variation in market conditions that exist *within* a county. As such, it is essential for housing market assessments and analyses to zoom in from county-level indicators and instead explore the landscape from a finer geographic perspective.

The map to the right shows, based on statistical model estimates, the likely current/near future (2023-25) median price for a typical single-family (SF) housing unit throughout Seneca County. As the map makes clear, buyers are paying significant premiums to access the County's various waterfront neighborhoods. Due to the interdependent nature of housing systems, however, those high-priced waterfront properties, when sold, place significant upward pressure on all units in a given location, from other high-end waterfront properties to more typical or modest units located far from the shorelines.

Importantly, these interdependencies tend to be felt most forcefully by households in the same taxing jurisdictions. When property values rise – often following prolonged periods of stronger market conditions – households will frequently notice these changes in their tax bills. Toward that end, prior to digging any deeper into results from analyzing housing market activity in Seneca County, it is useful to create a geographic framework in which to unpack those results. Put differently, it is useful to delineate *housing submarkets* – and, based on both the aforementioned observations and information obtained through statistical modeling, the County's primary local taxing jurisdictions (municipalities and school districts) offer a reasonable approach to submarket delineation.



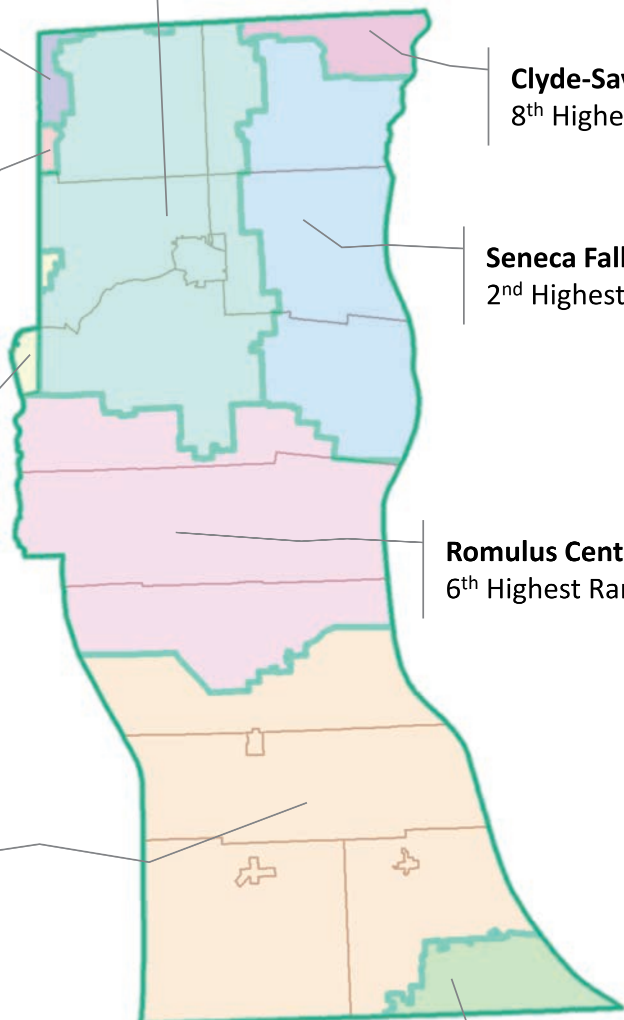
Delineating Submarkets

Due to (1) the high explanatory power school district rankings have in statistical housing price models, (2) the practical influence that school district rankings have on location decisions, and (3) the differential tax rates created by intersections of municipal jurisdictional boundaries and school district boundaries, unique combinations of these two types of taxing units were used to generate housing submarket boundaries for Seneca County.

14 Municipalities

9 School Districts

25 Unique Submarkets*



Waterloo Central C
5th Highest Rank (Niche.com)

Lyons Central C
7th Highest Rank (Niche.com)

Clyde-Savannah Central C-
8th Highest Rank (Niche.com)

Phelps-Clifton Springs Central B-
3rd Highest Rank (Niche.com)

Seneca Falls Central B
2nd Highest Rank (Niche.com)

Geneva City B-
4th Highest Rank (Niche.com)

Romulus Central C
6th Highest Rank (Niche.com)

South Seneca Central C-
Lowest Rank (Niche.com)

Trumansburg Central B
Highest Rank (Niche.com)

Tie-breaker rules: If two or more districts were associated with the same overall Niche.com grade, then the district with the higher Niche.com grade in the specific category of "Academics" was ranked higher than its counterpart. If districts were tied on both overall and academics grades, then the higher rank was given to the district with the higher Niche.com "Teachers" grade.

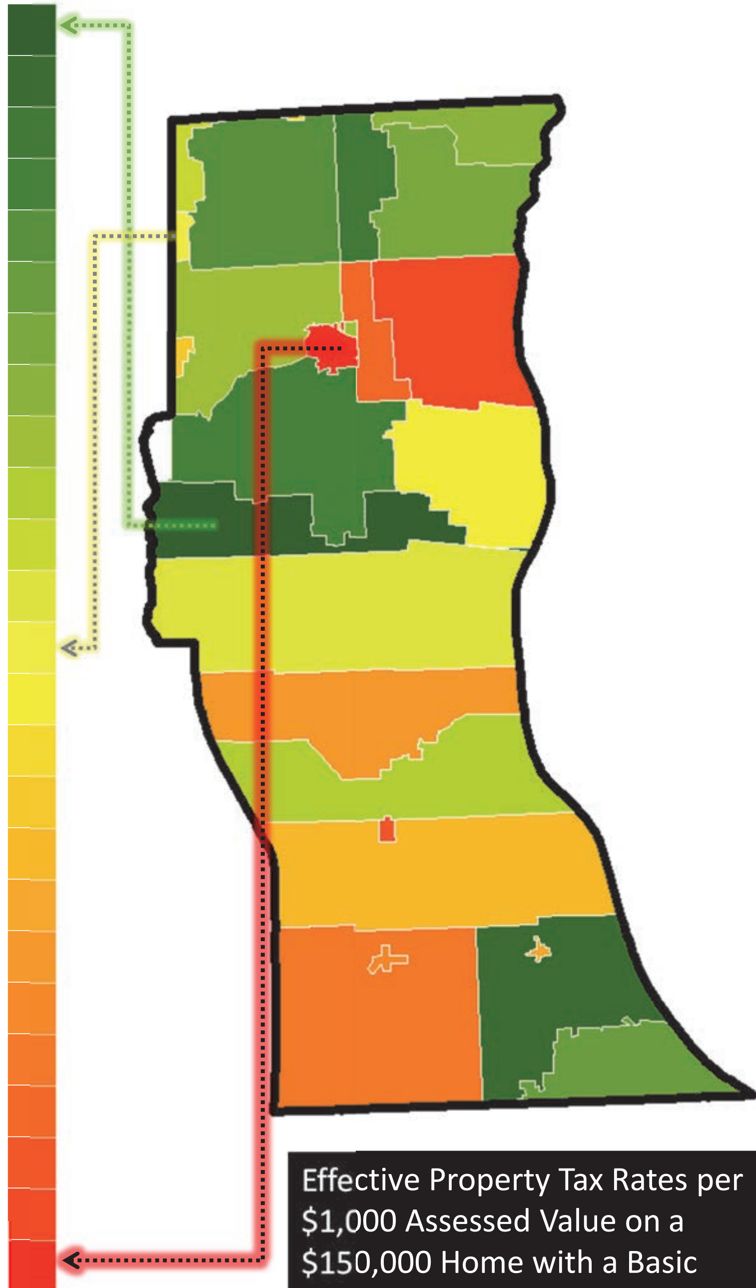
Min. = Fayette/Romulus SD: 18.122

Homeowners in this range pay, **on average, about $2,844 per year** in property taxes on a $150,000 assessed value home, after accounting for a Basic STAR exemption

Median = Junius/Phelps SD: 24.826

Homeowners in this range pay, **on average, about $3,402 per year** in property taxes on a $150,000 assessed value home, after accounting for a Basic STAR exemption

Max. = Waterloo Village: 42.546



Effective Property Tax Rates per $1,000 Assessed Value on a $150,000 Home with a Basic STAR Exemption, by Submarket

When municipal and school district boundaries in Seneca County are intersected with one another, the result is a set of 25 unique local property taxing environments. For the purposes of this report, these unique taxing environments double as *housing submarkets*, insofar as changing market conditions (and, as a result, changing property values) within these spaces affect all residents in similar ways – namely, by impacting the base assessed values of their dwellings, which, in turn, get multiplied by their submarkets' distinctive combined property rates to determine annual property taxes owed. For homeowners, these changes directly add to or subtract from a household's annual housing costs. For renters, the assumption is that higher property taxes (i.e., higher landlord ownership costs) get passed off to tenants in the form of rent increases.

Grounded in these observations, the map to the left shows spatial variation in combined effective property tax rates in Seneca County's 25 unique taxing environments/ housing submarkets. On average, residents in submarkets with tax rates that lie in the upper half of the County's distribution pay about $600 more per year, or $50 more per month, in housing costs than their counterparts in the bottom half, for similarly valued homes, due to differential tax rates.

Submarket Performance

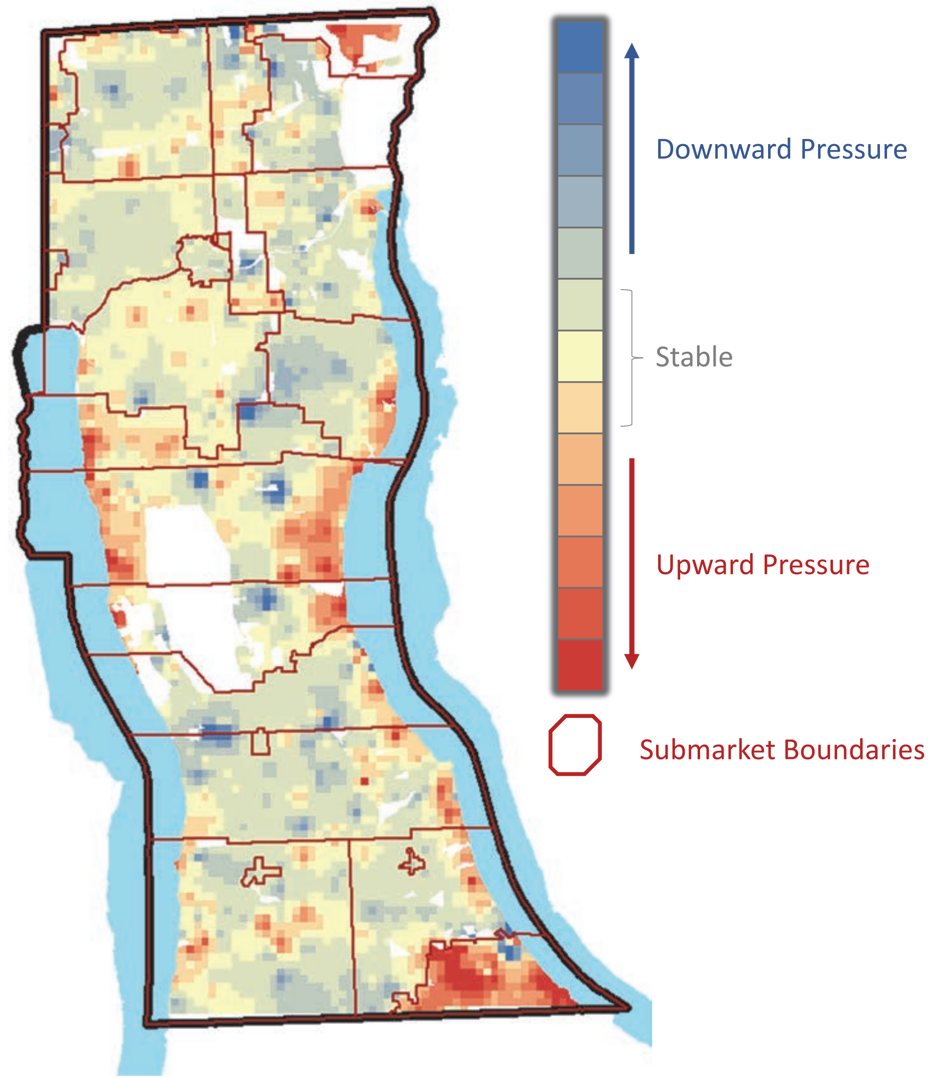
Collectively, the 25 housing submarkets that are formed by overlaying school district boundaries onto municipal borders provide an overarching geographic framework for studying and summarizing housing conditions and housing market performance in Seneca County. The map to the right begins that task by visualizing spatial variation in recent changes to the median prices of typical single-family (SF) homes.

Since the start of the COVID-19 pandemic in 2020, substantive upward pressure on single-family homes in Seneca County has been driven largely by growing demand – and sharply rising prices – in the County's lakeshore areas, especially in the southeast portions of Covert that lie in the highly-ranked Trumansburg school district.

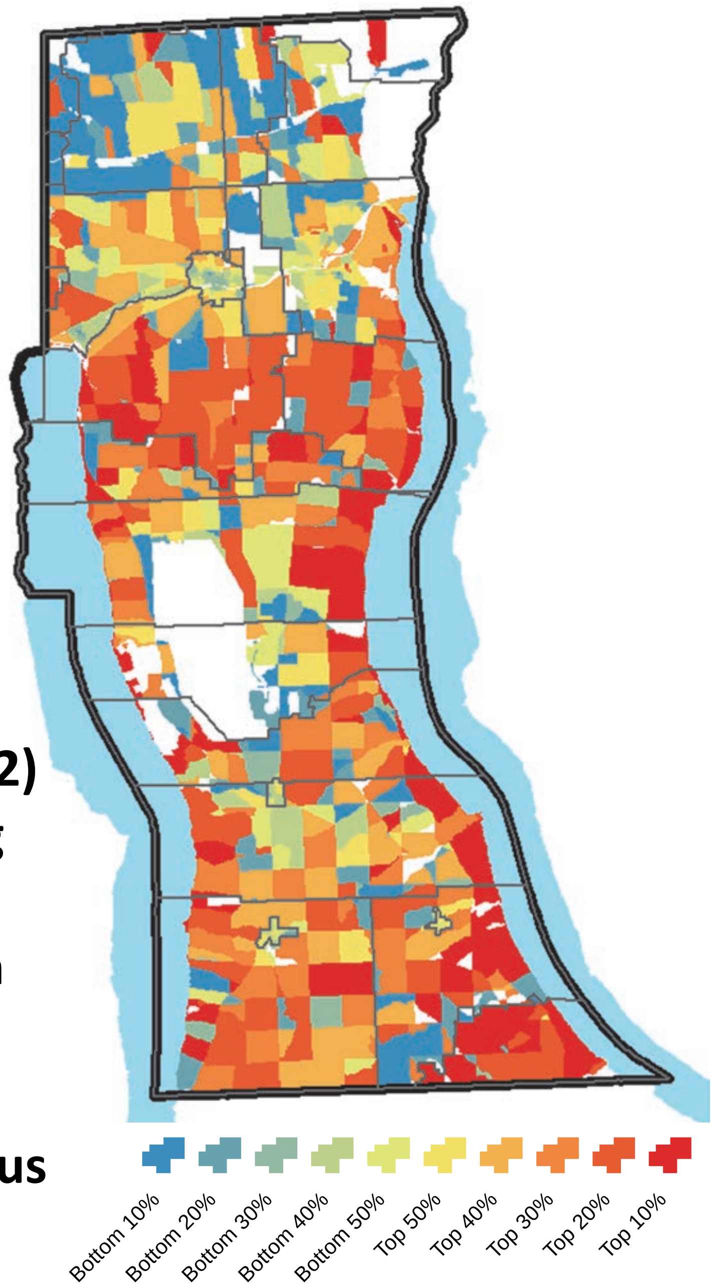
Significant upward pressure on prices can also be observed in the northeast corner of Tyre, where homes on large lots have been fetching high returns – potentially part of the trend in greater demand for rural living that has accompanied widespread growth in remote work since the onset of the COVID-19 pandemic.

Areas facing downward pressure on prices are primarily spaces with limited residential land use and therefore limited housing market activity. Examples include the seeming "cold spots" that surround the large white space in the center of the County that lies in Varick and Romulus. That space is home to both the Seneca Army Depot and the Five Points Correctional Facility – land uses that plausibly exert some downward force on adjacent residential property values. A similar statement might be made in relation to the Seneca Meadows landfill that is situated just to the east of the Village of Waterloo corporate boundary.

Projected Change in Median Sales Price of Single-Family Homes, Pre-Pandemic (2017-19) through 2023-25



Current (2020-22) Housing Market Position Index (HMPI), by Census Block



Submarket Performance (Continued)

Moving beyond price alone, the map on the left depicts the distribution of HRA's custom Housing Market Position Index (HMPI) for Seneca County. Recall that the HMPI is a composite indicator that represents the interaction of demand for and sales prices of typical single-family (SF) homes in a given location. The index is created with outputs from two multilevel statistical models: one that models variation in sales prices as a function of a host of structural, neighborhood, and locational attributes; and one that models variation in sales rates (number of sales per 100 SF units) as a function of typical sales prices (derived from the former model).

Reflecting the patterns of price and price changes observed earlier in this chapter, **the highest HMPI scores – and thus the spaces characterized by the strongest relative performance in Seneca County's housing markets – are found along the lakeshores, especially in the southeast** corner of the County that lies in the highly-regarded Trumansburg School District. Oppositely, **HMPI scores in the bottom 10-20% of the countywide distribution are concentrated in the less active housing submarkets in the northern portions of the County that lack waterfront communities** (e.g., Junius, western Tyre, western Seneca Falls).

Practically speaking, areas in the upper end of the HMPI distribution are associated with (1) relatively high demand, measured by sales volumes per 100 SF units, and (2) relatively high median prices for typical SF homes. Spaces in the lower end of the distribution tend to feature relatively low demand (sales rates), even when units are associated with relatively low median prices.

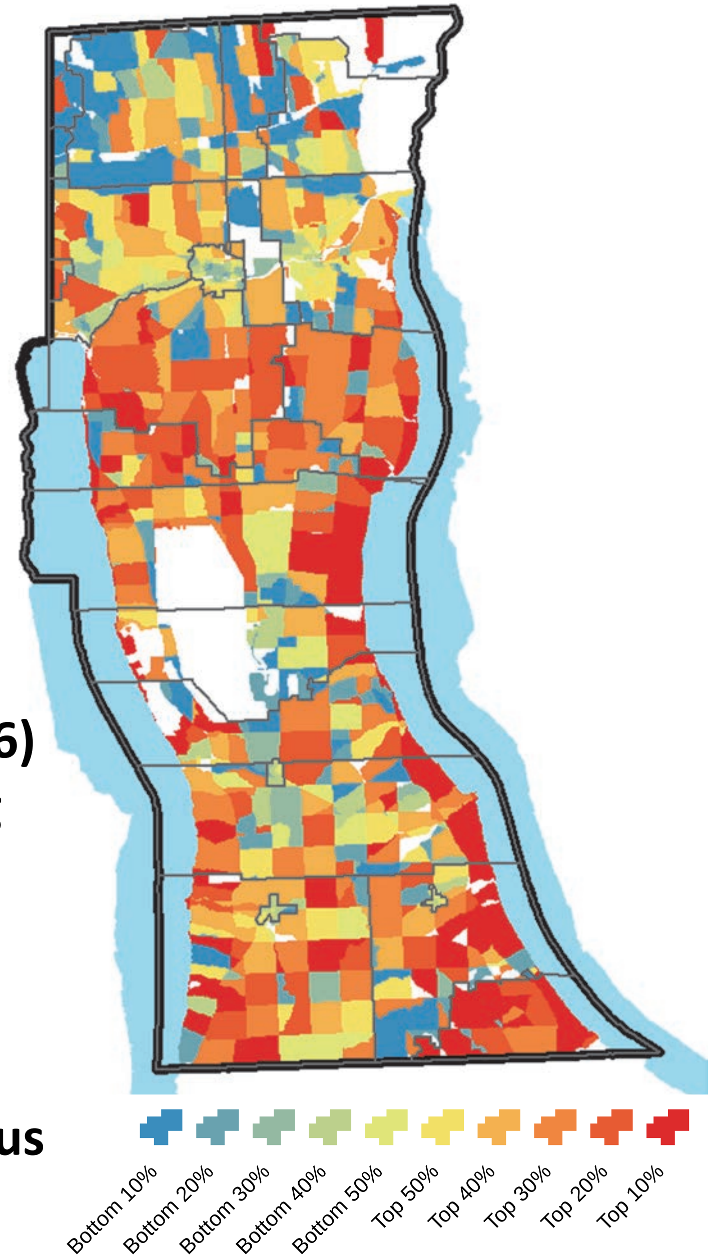
Submarket Performance (Continued)

Insofar as the HMPI is derived from the outputs of two multilevel, longitudinal statistical models – one that estimates or predicts sales prices for typical homes and one that estimates or predicts sales volumes based on the median local price for a typical home – HMPI scores can be projected outward in time using the parameter estimates and predictions from these two models.

High Road Analytics (HRA) made such projections for the current year (2023) and the three-year period (2024-26) immediately following the current year. The results are summarized in the map to the right. Given the recent volatility in housing markets nationwide – deriving from the shock of the COVID-19 pandemic, changing labor relations, and aggressive actions by the Federal Reserve to raise borrowing rates – it is arguably imprudent to attempt to look much farther into the future beyond this short term. As the world has been witnessing since March 2020, unanticipated political, environmental, and economic shocks, which seem to be increasing in frequency, can suddenly and forcefully thrust housing markets off course and into entirely new territory. For these reasons, HRA recommends that housing market analyses and needs assessments be updated regularly (e.g., every three- to five-years) to incorporate the latest developments into short-term forecasts and inform attendant planning efforts.

Having stated those caveats, the map on the right suggests that **relative housing market strength in Seneca County is likely to exhibit a steady, if not somewhat reinforcing, pattern over the near-term** – whereby spaces in and surrounding stronger submarkets may see new demand and rising prices, while spaces in and surrounding weaker markets are on not on track to experience any substantive changes in market activity.

Future (2023-26) Housing Market Position Index (HMPI), by Census Block



Submarket Performance (Continued)

Mapping fine-resolution patterns of housing prices and relative market conditions is useful for painting a disaggregated picture of housing in Seneca County. For instance, the disaggregated patterns show, rather clearly, that expensive homes and strong demand in lakeshore communities – especially along Cayuga Lake in the eastern portion of the County – appear to be partially responsible for what residents increasingly agree is a new, COVID-era housing landscape characterized by new, higher prices and greater competition. To be sure, among the 222 respondents who participated in the resident survey commissioned for this project, 125 indicated that they would consider moving into a new home. Among those respondents, **64.8% said that, despite being open to a move, they will not move because housing costs are too high**.

Yet, notwithstanding the utility disaggregated patterns have for building nuanced understandings of local housing dynamics, such patterns can be somewhat overwhelming when the focus shifts to action planning. Clearly, no County has the unlimited resources it would take to identify and overcome every housing-related challenge in every individual census block under the County's jurisdiction. For that reason, it is helpful to "scale up" the patterns presented hereinbefore to coarser-resolution geographies that are more concrete and definable for planning purposes.

The geographic framework of 25 unique local taxing jurisdictions/housing submarkets developed earlier in this chapter is well-suited to this end. However, because comprehensive profiles of 25 separate subareas of Seneca County would result in a rather unwieldy, difficult-to-digest report, High Road Analytics (HRA) employs a concise **Submarket Power Rankings** approach that succinctly tells an actionable story for each submarket, where submarkets are presented in descending order of submarket-scale HMPI scores (i.e., in "rank" order, such that the first submarket is associated with the strongest relative housing market position in Seneca County, similar to how major sportscasters cover power rankings for professional sports leagues).

What follows is a collection of 25 single-page submarket power ranking "cards" that quickly summarize, for each submarket, key trends, strengths, concerns, and potential actions for the County to consider taking to advance goals of housing security and quality housing for all.

The next page provides readers with an overview of the template/layout of each submarket power ranking card. Once readers are comfortable with that template, they can move directly into the rankings. Following the 25 unique power ranking cards, the chapter concludes with several long data tables that juxtapose key data points for all 25 submarkets in one place, so that readers can make their own comparisons. Crucially, **power rankings are not value judgements** about whether one space is in some way "better" or "worse" than another space. Rather, they are simply a way of communicating, quickly, geographic differences in housing market activity throughout Seneca County, such that higher ranked spaces (i.e., spaces with higher HMPI scores) are those characterized by more competitive housing markets wherein prices tend to be driven up by strong demand.

Turn to the next page to review the Power Ranking Card template, then dive into the **Submarket Power Rankings**.

Geographic Description of Submarket (Municipality and School District)

Current Rank #

Future Rank #

Outlook

Median SF Sales Price (2022$)

Annual Sales Per 100 SF Units

Relative Position in Seneca County

Map of the submarket's location in Seneca County

Graphs showing median **single-family (SF)** sales prices, sales volumes, and submarket rank over time (based on HMPI)

Brief narrative synopsis of the submarket, followed by answers to the following questions:

- Why does the submarket rank in this position?
- Why is the submarket assigned the outlook shown in the top right of the page?
- What is one reason for optimism in this location?
- What is one factor to watch in this submarket?
- What is one action or strategy for Seneca County to consider that would benefit this submarket?

ECONOMIC SNAPSHOT

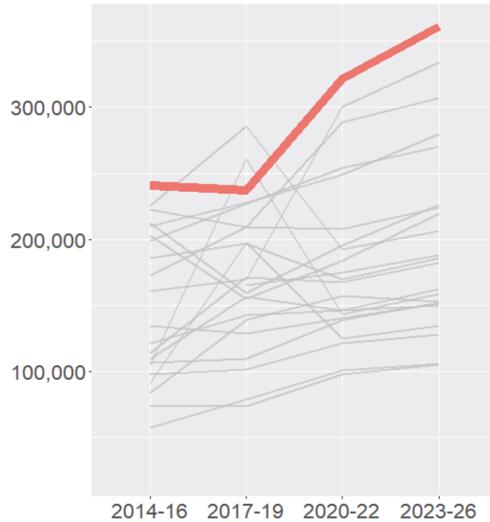
Graphs showing the changing number of jobs in the submarket, as well as the submarket's largest industry

SENECA COUNTY
SUBMARKET QUICK FACTS

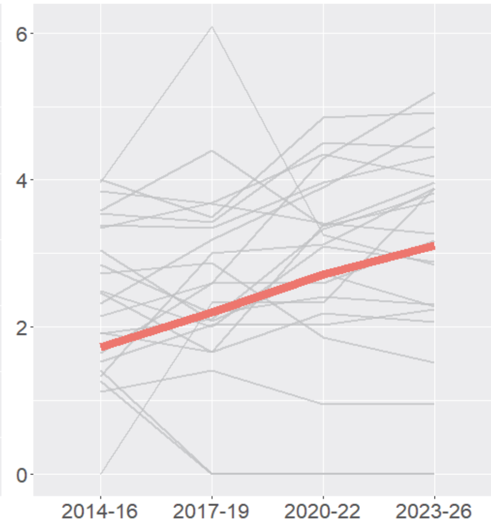
Municipality:	Town of Covert
School District:	Trumansburg

Current Rank	Future Rank	Outlook
1	1	

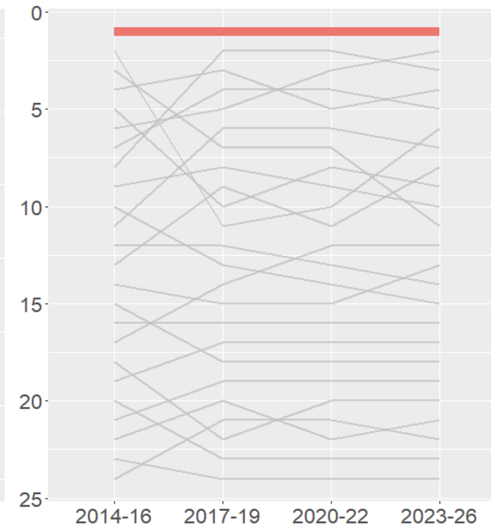
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: According to 2020 decennial census, approximately 740 people live in this submarket, down slightly from ~770 residents in 2010. However, population projections suggest that this area could add upwards of 150 new residents by the end of the decade. 94% of current residents identify as white, not Hispanic or Latinx (hereafter "white"). This submarket has the highest rate of owner-occupancy (92.4% of households) and single-family detached units (93.3% of 421 housing units) in Seneca County. Only 17.6% of the area's renter households pay 30% of or more of their gross income on rent, making such households much less likely to be cost burdened than the typical renter in the County (43.4%). Owners here are slightly more likely to be housing cost burdened (22.1%) than the average Seneca County owner (19.6%).

Why the submarket ranks in this position: Arguably due to both its lake frontage and location in the highest-graded school district serving Seneca County (Trumansburg), this area is associated with some of the highest-priced single-family housing in the county. Yet, there is steady – even increasing – demand at those high prices, leading to strong overall market performance.

Why the submarket outlook is positive: Even as prices in the area rise, demand continues to trend upward.

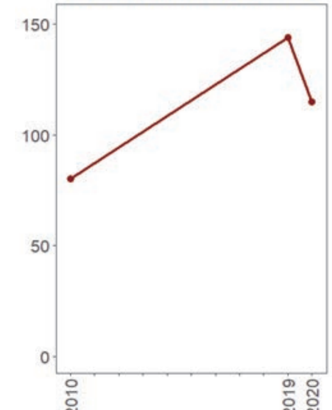
One reason for optimism: Growth. Despite near- and long-term projections of ongoing population contraction countywide, this area is one of a handful of locations that is likely to experience population growth for reasons identified above.

One factor to watch: Prices. Single-family prices here, while already relatively high, have been rising rapidly since 2017.

Consider: Inclusive strategies designed to create new housing opportunities for households who cannot currently access this submarket due to its high entry costs.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 115



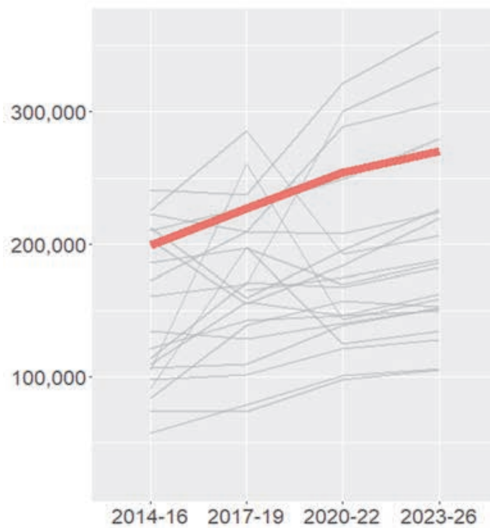
Largest Industry: Construction

30.4%

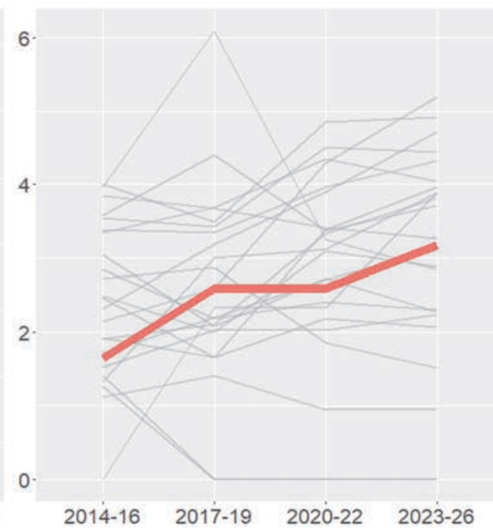
Municipality:	Town of Tyre
School District:	Clyde-Savannah

Current Rank	Future Rank	Outlook
3	2	↑

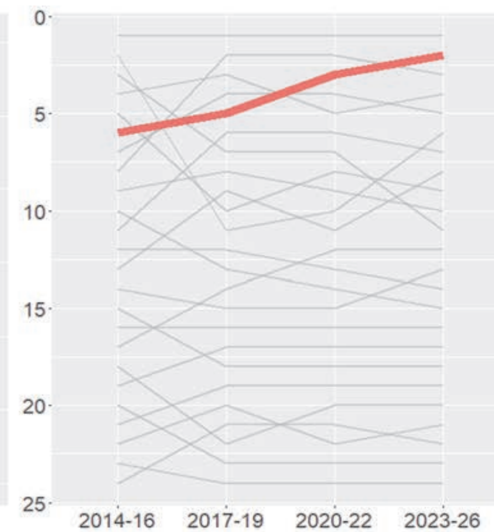
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Approximately 115 people live in this submarket based on 2020 census data, roughly the same as in 2010 (110 residents). Projections suggest that this area will essentially remain at this population level through the end of the decade. 94% of residents identify as white. 89% of households are owner-occupied, and single-family detached units account for 78% of the area's housing stock. Although few in number, 50% of renter households are estimated to be cost burdened, compared to just 15% of homeowners. Submarkets in Tyre are associated with sizeable estimated drops in poverty: whereas 15.2% of residents in this submarket were estimated to be living in poverty in 2011, the estimated poverty rate for 2021 was down to 8.1%.

Why the submarket ranks in this position: This submarket might be benefiting from pandemic-related migration trends toward more rural and remote settings. New demand for rural living is arguably putting upward pressure on prices in submarkets like this one, leading to stronger relative market performance.

Why the submarket outlook is positive: Rising property values/prices are coinciding with higher, not lower, sales volumes.

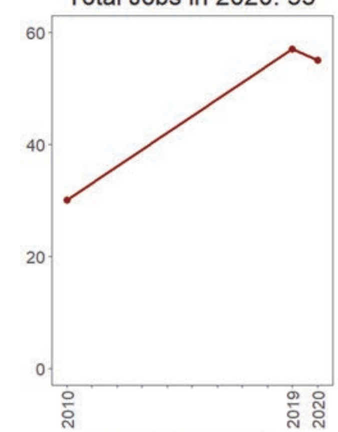
One reason for optimism: Land. Whereas only a handful of properties here sell each year, homes that sell tend to be on ample acreage. The average single-family home sold in this area since 2014 sits on 22.8 acres, higher than anywhere else.

One factor to watch: Infrastructure. If formerly urban or suburban residents are indeed responsible for any of the new demand for housing in submarkets like this one, then the lack of water and sewer infrastructure systems might be a barrier to any sort of prolonged patterns of in-migration and/or to new housing development.

Consider: Making new public investments into vital infrastructure systems (water, sewer, broadband, etc.).

ECONOMIC SNAPSHOT

Total Jobs in 2020: 55



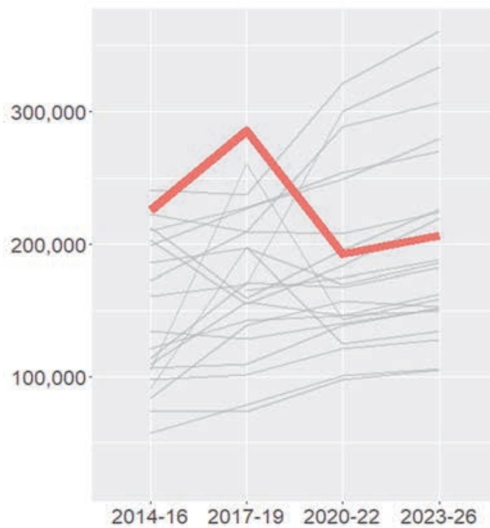
Largest Industry: Manufacturing

100%

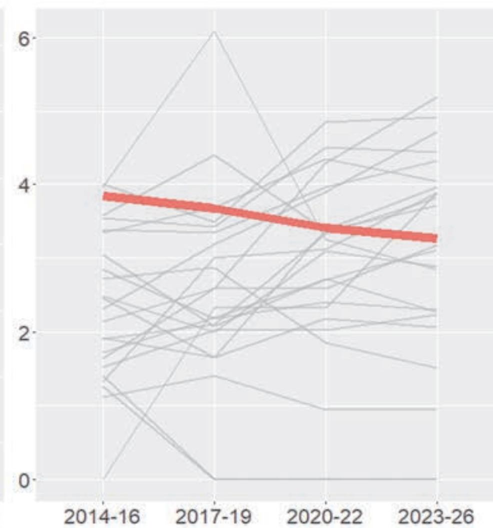
Municipality:	Town of Fayette
School District:	Seneca Falls

Current Rank	Future Rank	Outlook
2	3	↓

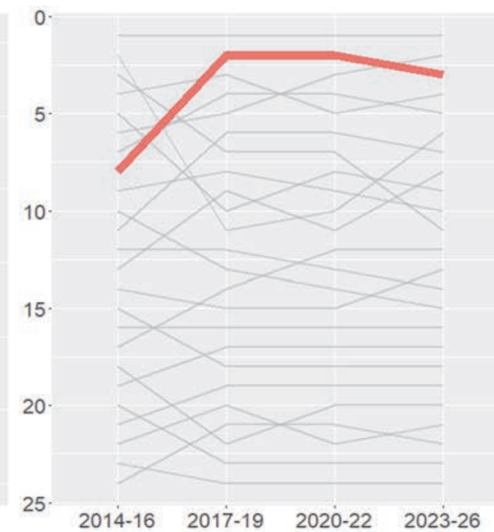
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Approximately 765 people live in this submarket per 2020 census data, down from about 830 residents in 2010. The population is expected to continue contracting by two dozen or so residents through 2030. 92% of residents identify as white. 83% of households are owner-occupied, while 87% of the housing stock consists of single-family detached units. No renters in this space are estimated to be spending 30% or more of their income on housing; however, 31.2% of homeowners are cost burdened – well ahead of the homeowner cost burden rate for the county as a whole (19.6%).

Why the submarket ranks in this position: For much of the past decade, this area consistently ranked in the top-10 in both typical single-family sales prices and sales volumes. That consistency has kept this submarket near the top with respect to relative market performance across the county, buttressed by its location in the well-ranked Seneca Falls school district.

Why the submarket outlook is trending down: There are early warning signs that continued population loss might be curbing demand, which is coinciding with stagnant or slow-rising (perhaps even falling, after accounting for inflation) prices.

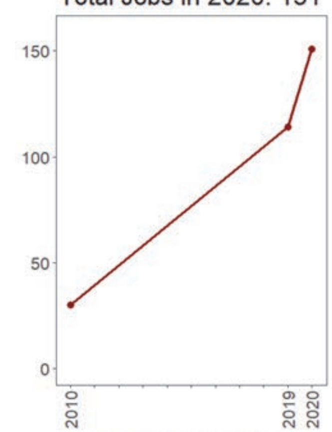
One reason for optimism: Job Growth. Newly released U.S. Census Bureau data show that, while nearly everywhere in Seneca County lost jobs between 2019 and 2020 (presumably due to the pandemic), jobs in this submarket grew by about 33%. Job growth could be a path to population growth, and, in concert, a return to historically strong market performance.

One factor to watch: Income. This submarket ostensibly experienced the largest relative increase in poverty in Seneca County over the past decade, from an estimated 3.7% poverty rate in 2011 to 16.4% in 2021.

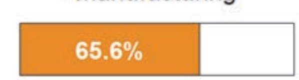
Consider: Challenging local employers to create spatially targeted homebuying assistance programs for incoming workers.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 151



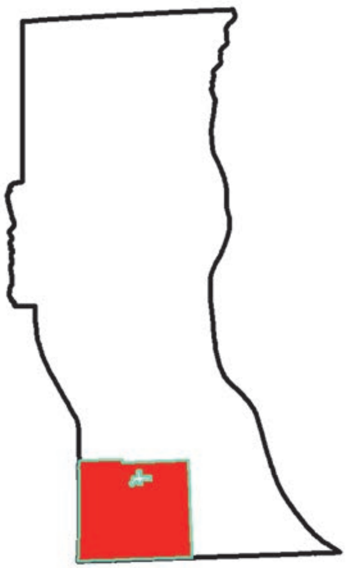
Largest Industry: Manufacturing



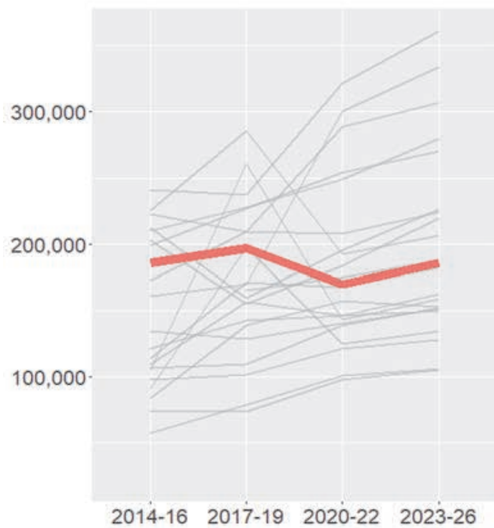
SENECA COUNTY
SUBMARKET QUICK FACTS

Municipality:	Town of Lodi
School District:	South Seneca

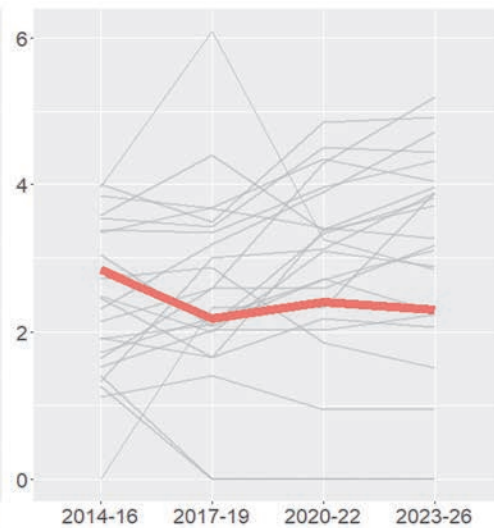
Current Rank	Future Rank	Outlook
5	4	⟷



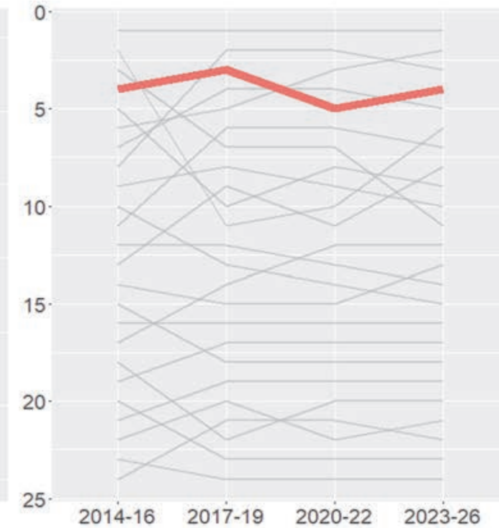
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Per 2020 census data, around 1,230 residents live in this submarket, down from ~1,300 residents in 2010. Population projections suggest that this area should see some growth in the coming years, potentially netting around 150 new residents by the end of the decade. 92% of residents identify as white. Housing tenure is more balanced here than in many other areas: 69% of households own while 31% rent. 84% of the housing stock is single-family detached units. Just 15.2% of owners and 14.0% of renters are cost burdened, respectively – both much lower than countywide figures (19.6% and 43.4%).

Why the submarket ranks in this position: With ample lake frontage on its western edge, this submarket offers both high-end, luxury housing and more modestly priced single-family units. Census data suggest that this area tops all active submarkets in share of units built since 1990 (38%). Newer housing stock tends to be associated with steady, stable demand.

Why the submarket outlook is neutral: Unlike many peer submarkets, prices and demand here have been kept in relative check over time. The evidence suggests this area is likely to continue operating at its current level of market performance.

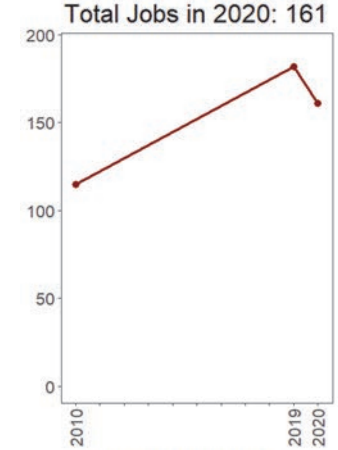
One reason for optimism: Affordability. Renters make up 30% or more of households in just five of Seneca County's submarkets. Of those five areas, renters here are by far the least cost burdened (14.1%, compared to 32-49% elsewhere).

One factor to watch: Short-term Rentals. There are 18 Airbnb properties documented in this submarket – one for about every 47 housing units. Though this ratio is not the highest in the county, it is the highest among the five submarkets that contain a large share (30% or greater) of renter households. STRs in renter-heavy markets can crowd out permanent residents.

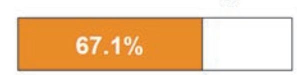
Consider: Adopting new or strengthening existing STR regulations.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 161



Largest Industry:
Manufacturing

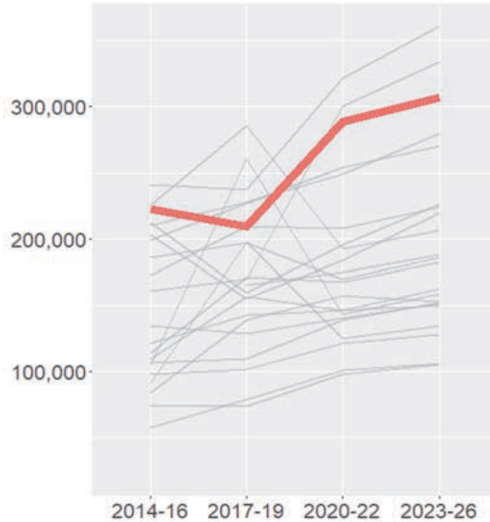


SENECA COUNTY
SUBMARKET QUICK FACTS

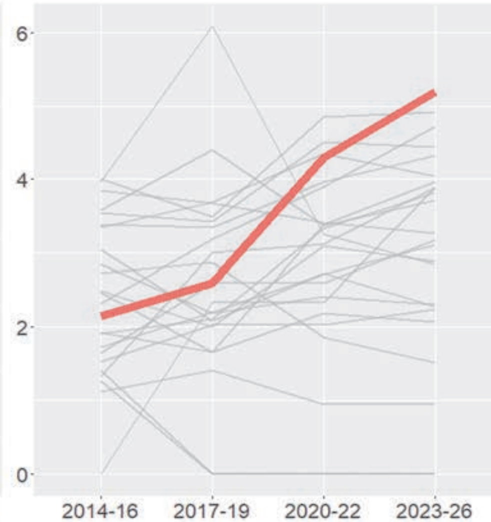
Municipality:	Town of Covert
School District:	South Seneca

Current Rank	Future Rank	Outlook
4	5	↑

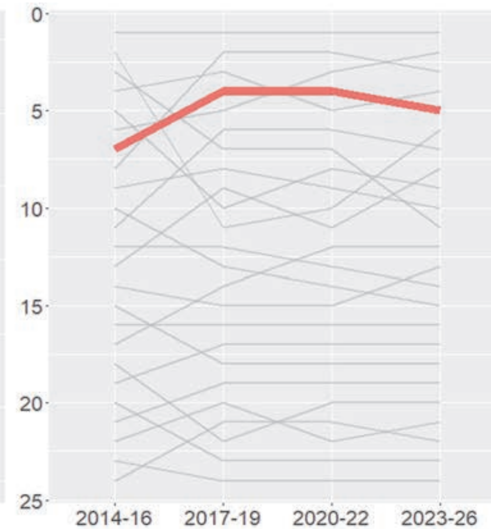
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: According to 2020 census data, around 920 residents live in this submarket, a minor uptick from the 2010 population (~910 residents). Population is projected to continue following a slow upward trajectory, reaching nearly 1,000 residents by 2030. 88% of residents identify as white, and 84% of households are owner-occupied. Detached single-family units make up 84% of the housing stock. Regardless of tenure, between 26% and 29% of households are housing cost-burdened, making this area one of only a handful of submarkets wherein renters and owners are burdened at similar rates.

Why the submarket ranks in this position: Over the past decade, this submarket has seen the fastest increase in single-family sales volumes. This strong demand has placed meaningful upward pressure on prices and local property values.

Why the submarket outlook is positive: The tendencies toward higher prices and higher sales volumes show no signs of abating in the near future. Adjacent to the top-performing submarket in Seneca County, and boasting ample lakefront, this area is ostensibly on pace to remain a fixture in the upper tier of the County's real estate market.

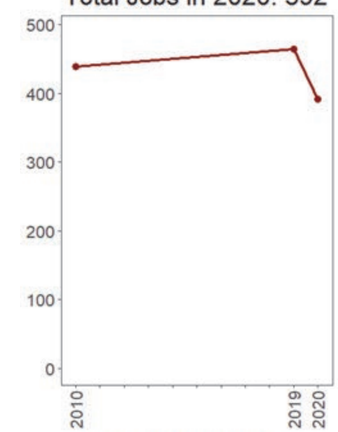
One reason for optimism: Demand. The rate of sales per 100 single-family detached units in this location experienced the largest and fastest increase of all active submarkets (i.e., areas where sales occur every year) in Seneca County.

One factor to watch: Non-Warranty Deed Sales. At the same time arm's length, open market sales have risen rapidly, non-arm's length sales characterized by non-warranty deeds (e.g., foreclosure sales) are also up. Between 2017 and 2019, there were on average three such sales per year. For the period 2020-23, that figure rose to 5.7 – the largest relative increase in the county.

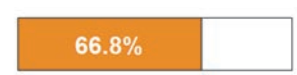
Consider: Creating tools to limit speculation and leverage strong demand into support for affordable housing (e.g., via a trust).

ECONOMIC SNAPSHOT

Total Jobs in 2020: 392

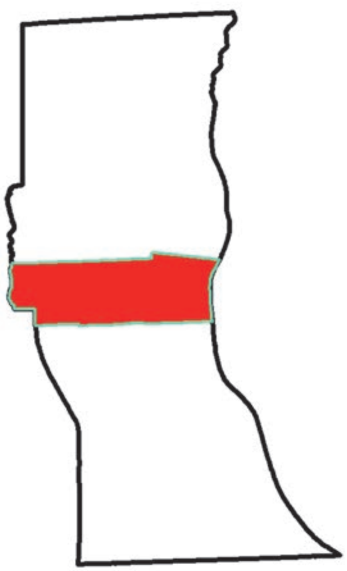


Largest Industry: Educational Services

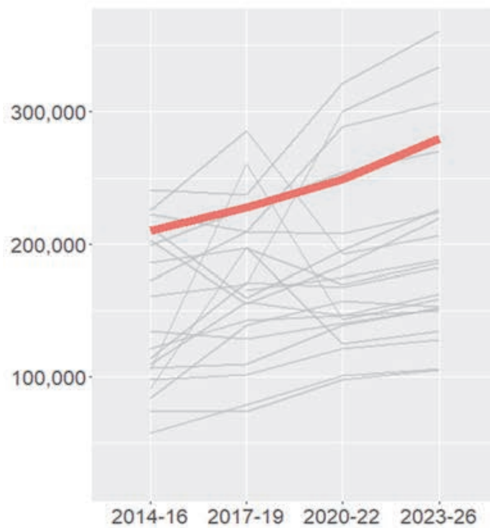


Municipality:	Town of Varick
School District:	Romulus

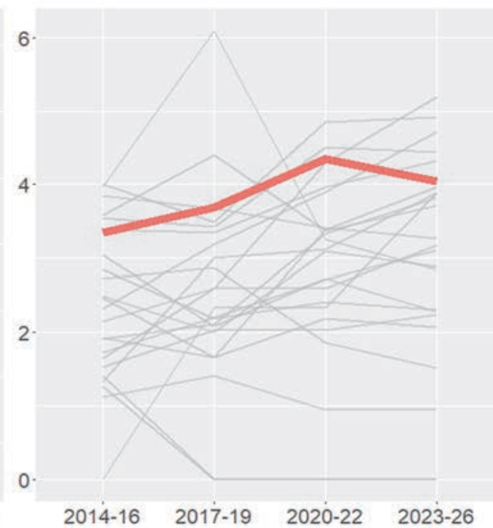
Current Rank: 10
Future Rank: 6
Outlook: ↑



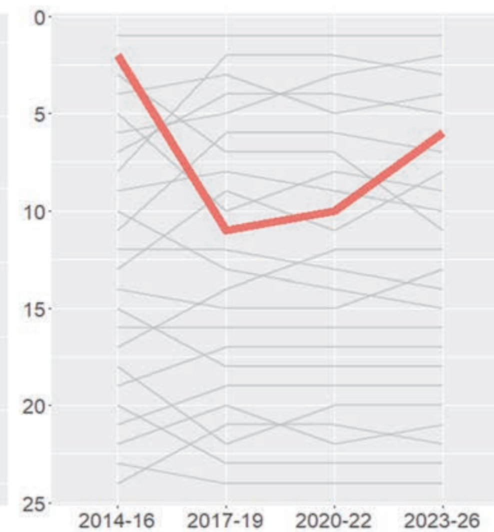
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: This submarket is home to approximately 1,660 residents (2020 census data), down from just over 2,000 residents in 2010. However, population projections suggest that the area is on pace to begin regrowing, ticking up to almost 1,700 residents by the end of the decade. 93% of current residents identify as white. 72% of households are owner-occupied, and single-family detached units are three-quarters (75%) of the housing stock. 18.8% of owners and 50.9% of renters, respectively, are housing cost burdened (compared to 19.6% of owners and 43.4% of renters countywide).

Why the submarket ranks in this position: This is an historically strong, top-performing submarket that dropped in relative rank when prices and sales volumes here grew at relatively slow rates between 2014 and 2019 vis-à-vis the county's other high-performing areas. Although demand has lessened in recent years, both demand and prices/property values remain high.

Why the submarket outlook is positive: As implicated above, slack demand does not mean absence of demand. Moreover, prices have climbed steadily over the years, even as peer submarkets saw initial price slowing at the start of the decade.

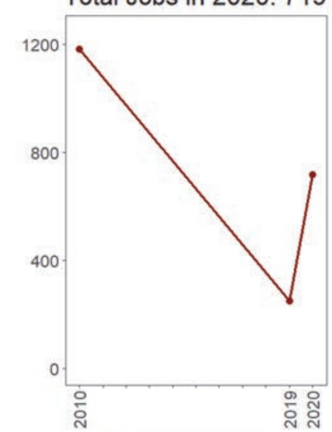
One reason for optimism: History. As recent actions by the Fed have led to some cooling across what seemed to be a universally hot real estate market, activity in up-and-coming spaces may begin to yield to established areas like this submarket.

One factor to watch: Short-term Rentals. With 25 identified Airbnb units, this submarket is second only to Seneca Falls (n=31) in presence of known STRs. Yet, because Seneca Falls' housing stock is nearly six times the size of this submarket's stock, any effects of STRs on local housing dynamics are likely to be felt most forcefully here.

Consider: Adopting new or strengthening existing STR regulations.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 719

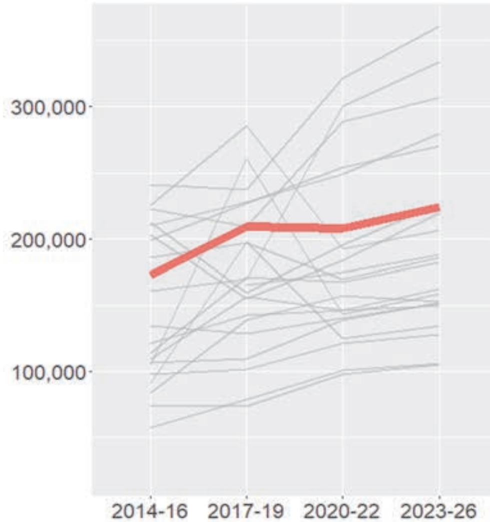


Largest Industry:
Public Administration

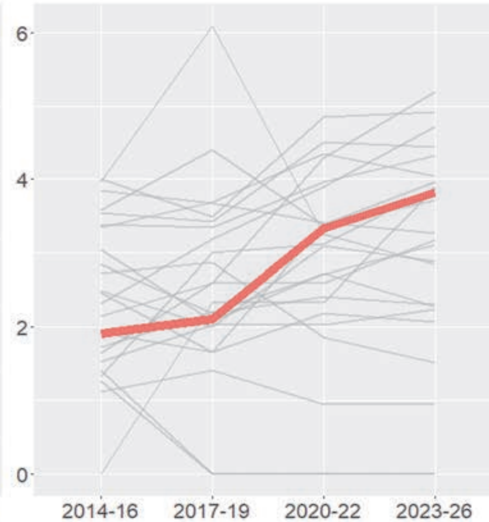
Municipality:	Town of Fayette
School District:	Waterloo

Current Rank	Future Rank	Outlook
6	7	↔

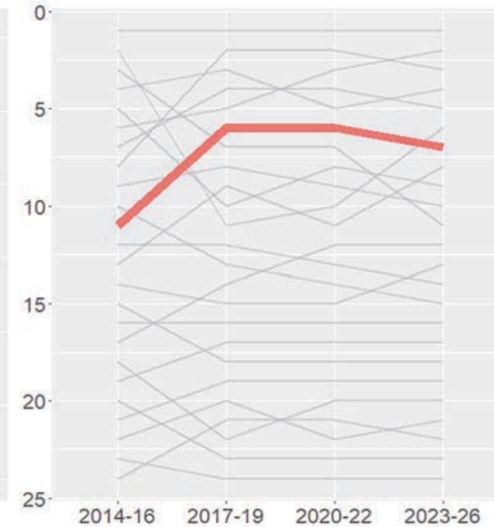
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: This submarket is home to just over 1,300 residents, down from just over 1,400 residents in 2010. Projections point to continued contraction, with population potentially falling to around 1,263 residents by 2030. 93% of residents identify as white, and 87% of households are owner-occupied. Single-family detached units make up 84% of the housing stock. Homeowners are slightly more likely (22.9%) than the county average (19.6%) to experience housing cost burden, but housing is largely affordable for the area's limited number of renters – just 14.3% of whom are cost burdened.

Why the submarket ranks in this position: Single-family arm's length sales jumped from an average of ~11 per year between 2014 to 2020 to 18 per year since 2020. This value is expected to reach 20 or 21 transactions per year by 2026.

Why the submarket outlook is neutral: Swelling demand is placing upward pressure on prices. For now, housing cost burden remains in check and below countywide rates; but insufficient increases in local income may change that situation over time.

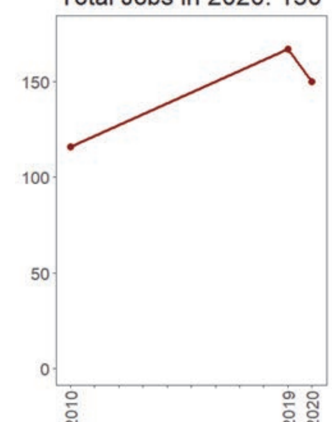
One reason for optimism: Local Investment. Since 2014, only three single-family arm's length sales here have been associated with out-of-state (OOS) buyers. Often, large upticks in OOS buyer transactions can be indicators of speculation. However, rising sales volumes in this submarket have not been linked to such tendencies thus far.

One factor to watch: Income. As already noted, this submarket currently offers relatively affordable housing to its residents, regardless of tenure. However, the estimated poverty rate in this space ticked up from 8.4% to 10.4% in the past decade. As prices (and, thus, housing costs) continue to increase, poverty and household income will be important variables to monitor.

Consider: Creating tools to leverage growing demand into dedicated support for affordable housing (e.g., via a trust).

ECONOMIC SNAPSHOT

Total Jobs in 2020: 150

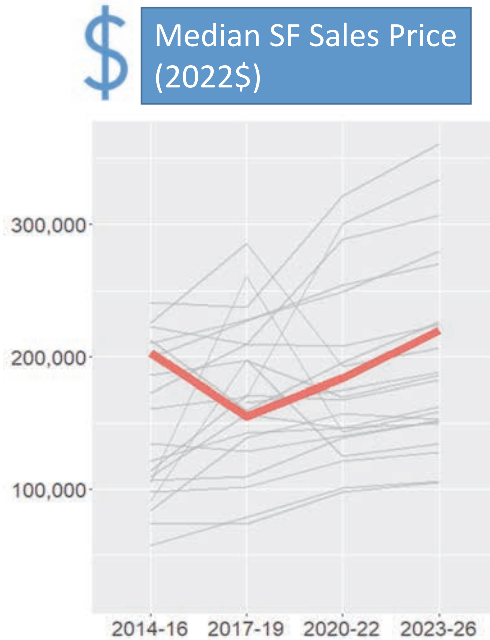


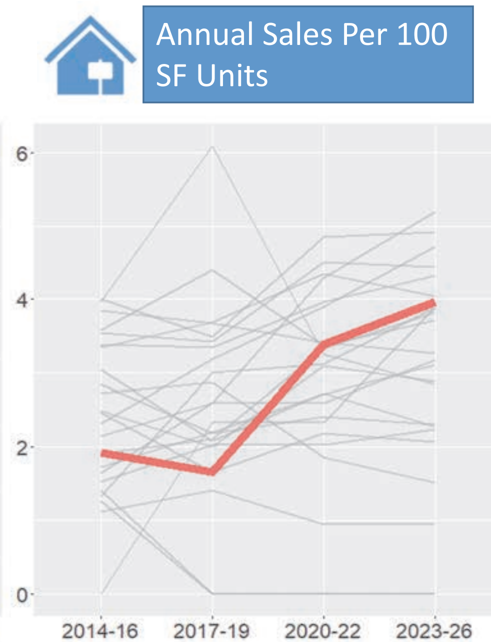
Largest Industry:
Agriculture

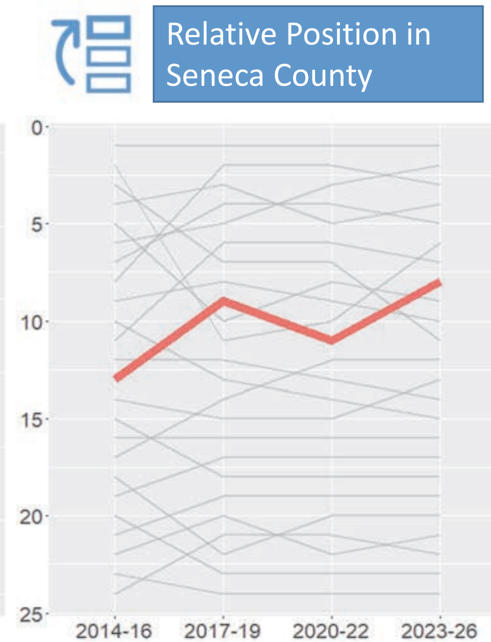
SENECA COUNTY
SUBMARKET QUICK FACTS

Municipality:	Town of Fayette
School District:	Romulus

Current Rank	Future Rank	Outlook
11	8	↑







Synopsis: 2020 census data suggest that approximately 740 residents live in this submarket, down from about 770 residents in 2010. Population is projected to continue trending downward, potentially reaching about 650 residents by the end of the decade. 93% of current residents identify as white, and 90% of households are owner-occupied. 86% of the housing stock is made up of single-family detached units. No renters in this space are estimated to be spending 30% or more of their income on housing; however, 25.4% of homeowners are cost burdened, moderately higher than the countywide rate (19.6%).

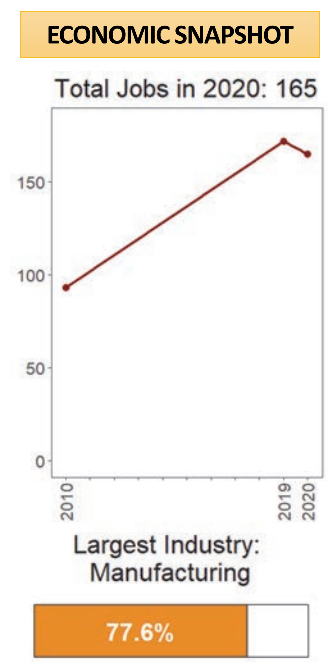
Why the submarket ranks in this position: The rate of single-family, arm's length sales here doubled between the periods 2017-19 and 2020-22. In chorus, prices appreciated steadily and have entered the upper half of the countywide distribution.

Why the submarket outlook is positive: Both trends described above are projected to continue over the short term.

One reason for optimism: Taxes. The combined tax rate for this area is the second lowest in Seneca County. When the NYS STAR exemption is factored in, however, this submarket owns the county's *lowest effective tax rate*. With a Basic STAR exemption, the effective tax rate on a $150,000 market value home is just 18.122 per $1,000. Tax rates are often a make-or-break factor for prospective homebuyers. With the lowest taxes in the county, this area will continue to attract buyers.

One factor to watch: Short-term Rentals. There are 3.4 identified Airbnb properties for every 100 units in this submarket, tied for the second highest rate in the county. Though an asset, low taxes can also be a driver of speculative investments – including conversion of housing stock to STRs – aimed at exploiting housing as a source of quick profits, not long-term dwelling.

Consider: Adopting new or strengthening existing STR regulations.

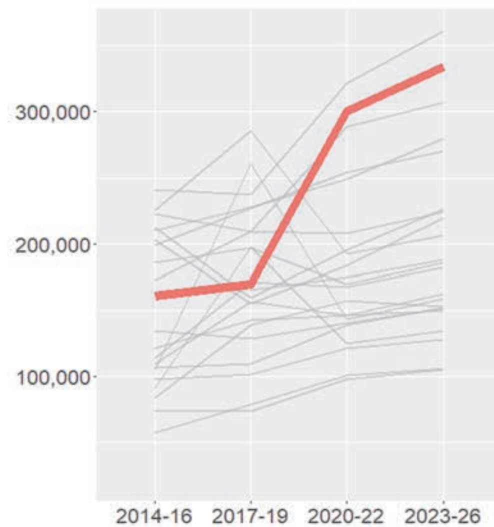


SENECA COUNTY SUBMARKET QUICK FACTS

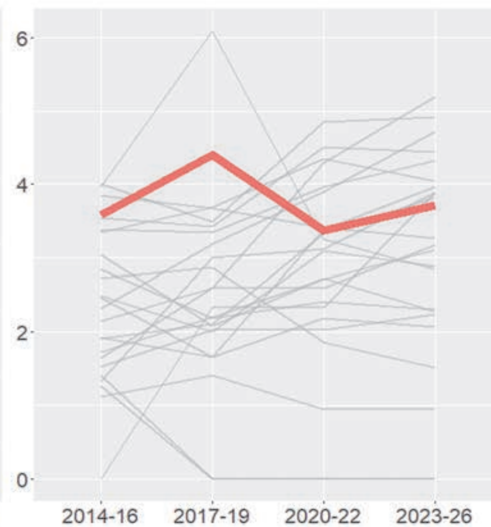
Municipality:	Town of Romulus
School District:	Romulus

Current Rank	Future Rank	Outlook
8	9	↔

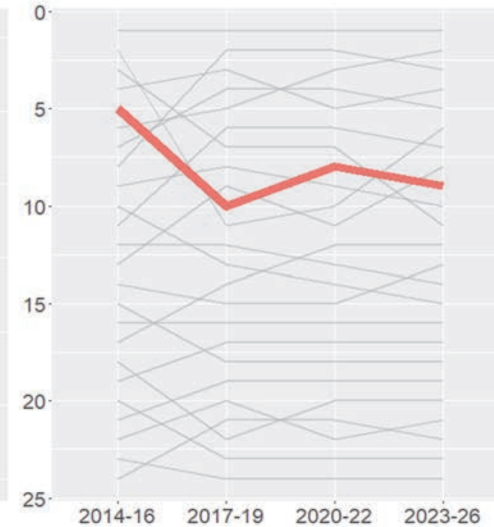
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: According to 2020 census data amended by New York State, after excluding approximately 1,500 inmates at the Five Points Correctional Facility, there are about 960 people residing in this submarket. Anticipating modest growth in the coming years, population projections suggest that this total may increase to between 980 and 1,000 residents by 2030. Among full-time residents living in the area's housing stock (76% single-family detached units), 98% identify as white. 76% of households are owner-occupied. 18.8% of owners and 47.6% of renters are cost-burdened.

Why the submarket ranks in this position: Median sales prices for single-family homes rose more rapidly here between 2017-19 and 2020-22 than anywhere else. While fast-rising prices can place downward pressure on demand – and ostensibly did so here – the drop-off in sales was relatively small by comparison, and sales are projected to rise over the short term.

Why the submarket outlook is neutral: Despite model projections suggesting that prices are still on an incline, the rapid rate at which median observed sales prices have risen since 2017 is arguably unsustainable in the long run.

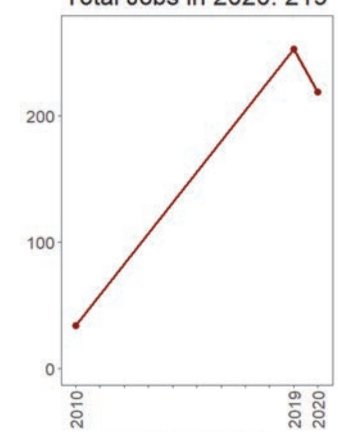
One reason for optimism: Youth. Persons aged 18-34 are a larger share of population here (32.3%), and persons 65+ a smaller share (9.8%), than anywhere else. Thus, natural population growth is likely over the short term. Though these numbers for men are distorted by the Five Points facility, the percent of women aged 18-34 is also higher here than anywhere else (24%).

One factor to watch: Inequality. Between 2011 to 2021, the share of households earning <$25,000 grew by 5.8 %-points, followed by a 5.1 %-point increase in households earning >=$200,000. Nearly all other income groups shrank in relative size.

Consider: Partnering with legal and financial institutions to create a robust network of foreclosure prevention programs.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 219

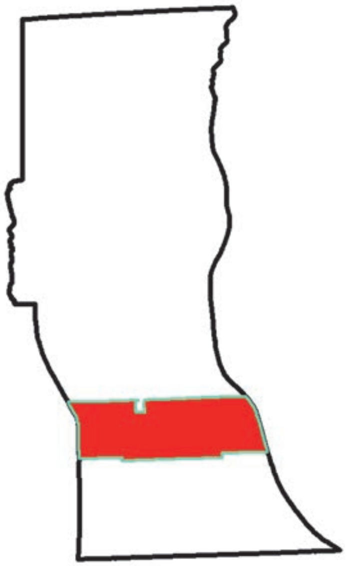


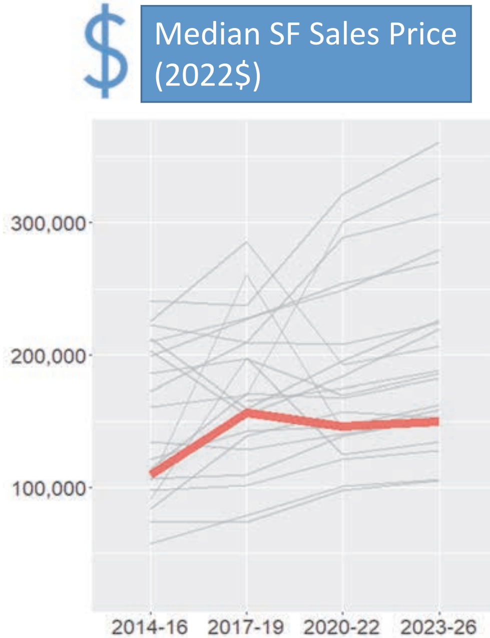
Largest Industry: Educational Services

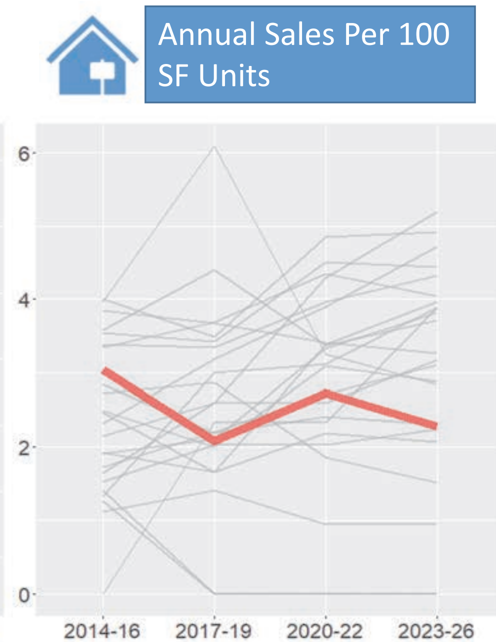
SENECA COUNTY SUBMARKET QUICK FACTS

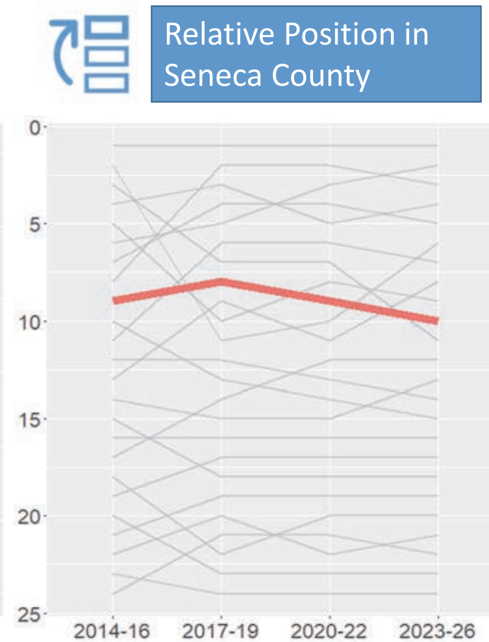
Municipality:	Town of Ovid
School District:	South Seneca

Current Rank	Future Rank	Outlook
9	10	↔









Synopsis: Based on 2020 census data, this submarket has a population of roughly 1,810 residents, up slightly from ~1,800 residents in 2010. Population projections suggest that this growth is on track to continue, with the area potentially netting another 100-120 residents by the end of the decade. 93% of residents identify as white, and 79% of households are owner-occupied. Single-family detached units are 69% of the housing stock. Regardless of tenure, roughly 32% of households are housing cost burdened. An estimated 19.2% of residents live below the poverty level, higher than anywhere else in the County.

Why the submarket ranks in this position: Relatively reasonable prices have historically coincided with steady sales rates.

Why the submarket outlook is neutral: Despite projections that sales volumes here might experience some attenuation in the short-term, the area's relatively affordable prices for typical homes should continue to generate new demand over time.

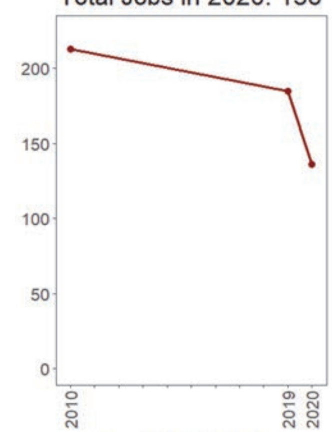
One reason for optimism: Stable Prices for Typical Homes. Although high-priced lakefront properties can tend to pull the *average* sales price up in this submarket, the cost of a *typical* single-family detached home here has been mostly stable since 2017 (after adjusting for inflation), as reflected in the leftmost graph above. The cost of entry to this submarket has accordingly stayed relatively approachable for many, especially first-time, homebuyers over the past decade.

One factor to watch: Income/Owner Cost-Burden. The uptick in the local estimated poverty rate here was the second highest in the county (+6.4 %-points), from 12.9% to 19.2%. As a result, this submarket now has the *highest estimated poverty rate* in Seneca County. At the same time, it owns the *highest estimated rate of owner cost burden* (32.3%) in Seneca County.

Consider: Partnering with legal and financial institutions to create a robust network of foreclosure prevention programs.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 136



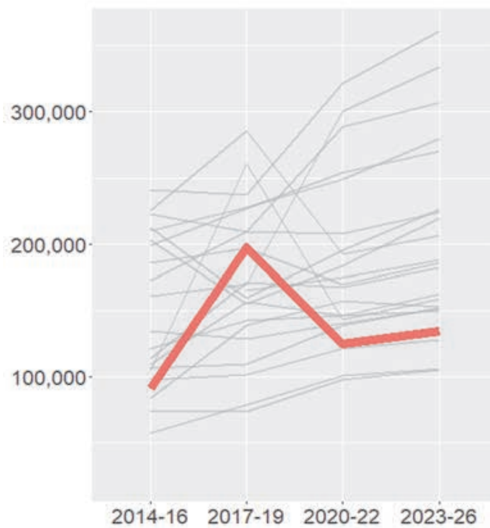
Largest Industry: Healthcare & Soc. Asst.

SENECA COUNTY SUBMARKET QUICK FACTS

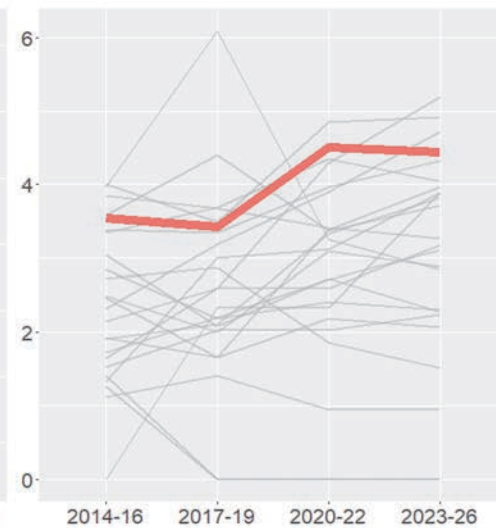
Municipality:	Town of Romulus
School District:	South Seneca

Current Rank 7 | **Future Rank** 11 | **Outlook**

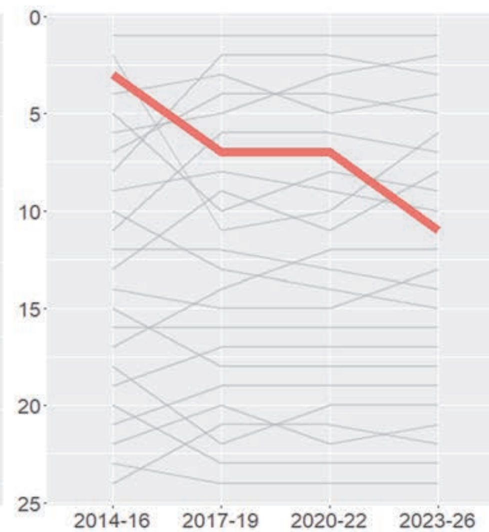
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Because of the Census Bureau's new differential privacy framework for 2020, population estimates for this submarket are affected by the presence of the Five Points Correctional Facility, even though the campus lies just across the northern boundary of the submarket. Per 2020 census data, as amended by New York State to subtract out inmate populations, **just over 1,150 residents live in this area's housing stock**. This number is projected to rise marginally, to just under 1,200 residents, by 2030. 85% of residents here identify as white, and 82% of households own their homes. Single-family detached units are 80% of the housing stock. This area saw the *largest relative drop in "other vacant" units* (-3.4 %-points) over the past decade.

Why the submarket ranks in this position: Perhaps because this submarket features comparatively low prices for *typical* units in Seneca County, sales volumes (and, as such, demand) have increased meaningfully in recent years. However, growing demand has yet to put the same degree of upward pressure on price that has been seen in other parts of the County.

Why the submarket outlook is neutral: The growth in sales from 2017 to 2022 is projected to level off in the short term.

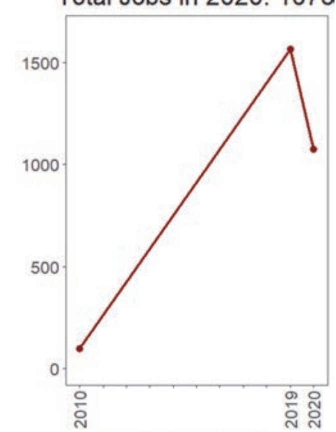
One reason for optimism: *Affordable Homeownership.* The relatively low median sales price of single-family detached homes in this submarket (refer to the leftmost graph above) has translated into relatively affordable homeownership: just 14.9% of owner-occupied households are estimated to be cost-burdened, meaningfully below the countywide average (19.6%)

One factor to watch: *Lack of Affordable Renter Housing.* Whereas only 18% of households in this submarket rent, more than half of those households (56%) are estimated to be cost-burdened, suggesting a challenge with affordable rental housing.

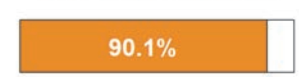
Consider: Exploring strategies to convert the closed Willard DTC area into new affordable [rental] housing opportunities.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 1076

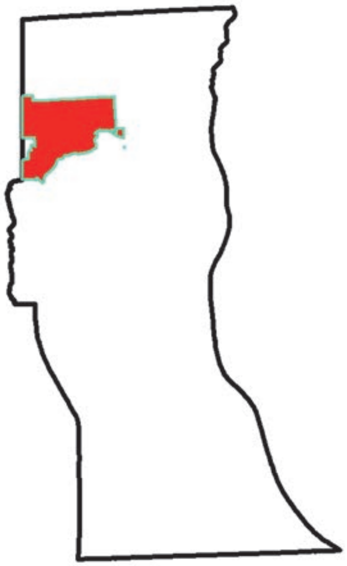


Largest Industry: Public Administration

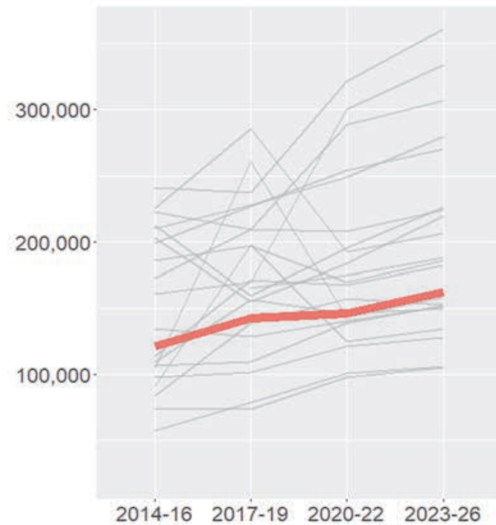


Municipality:	Town of Waterloo
School District:	Waterloo

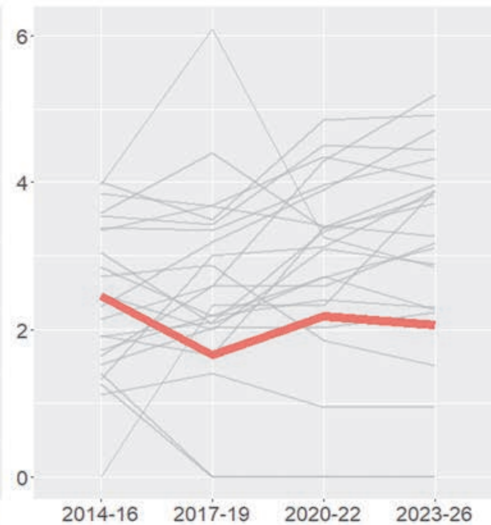
Current Rank	Future Rank	Outlook
12	12	⟷



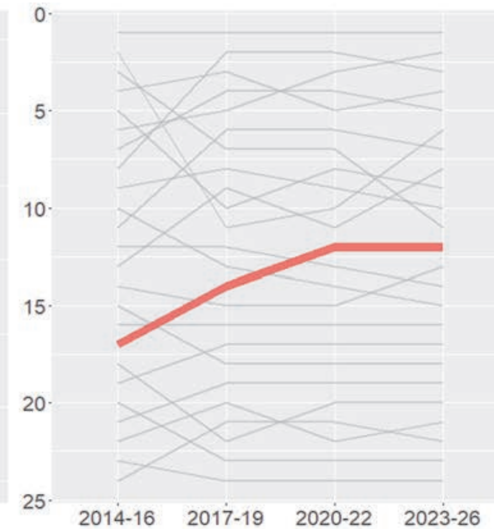
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Census data for 2020 indicate that just under 3,400 people live in this submarket, up from nearly 3,300 residents in 2010. However, between population aging (the share of persons 65 years or older increased by 6.1 %-points over the past decade) and patterns of mobility, projections suggest that the population may fall to around 3,100 residents by 2030. 86% of residents identify as white, and 71% of households are homeowners. Detached single-family units make up 62% of the housing stock. 16.1% and 47.4% of owners and renters, respectively, are housing cost burdened. Between 2010 and 2020, this area experienced some of the heaviest losses in retail (-343) and food and accommodation services (-247) jobs in Seneca County.

Why the submarket ranks in this position: Despite population and job losses over the past decade, this area continues to serve as a key population and employment center in the County. As such, it exhibits relatively steady market performance.

Why the submarket outlook is neutral: Sales volumes are projected to stabilize at current levels into the near future, and prices are expected to continue creeping upward at a healthy, arguably sustainable, rate.

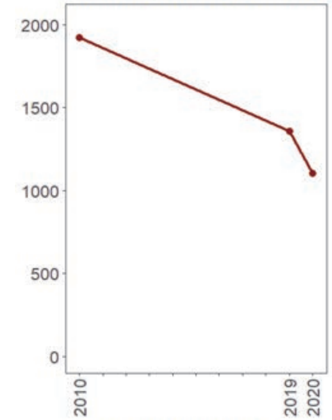
One reason for optimism: Gradual Home Value/Price Appreciation. Typical single-family detached home prices here have gradually appreciated, avoiding large fluctuations. Stability offers new buyers and current residents a degree of predictability.

One factor to watch: "Other Vacant" Units. While the overall number of vacant units in this submarket decreased from 215 to 153 between 2011 and 2021, the number of "other" vacant units – a proxy for abandoned and/or foreclosed housing units – ticked up by 36, rising from 5.6% to 7.6% of the area's housing stock.

Consider: Building infrastructure and capacity to support a countywide vacant property inventory and monitoring system.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 1106



Largest Industry:
Retail Trade

38.9%

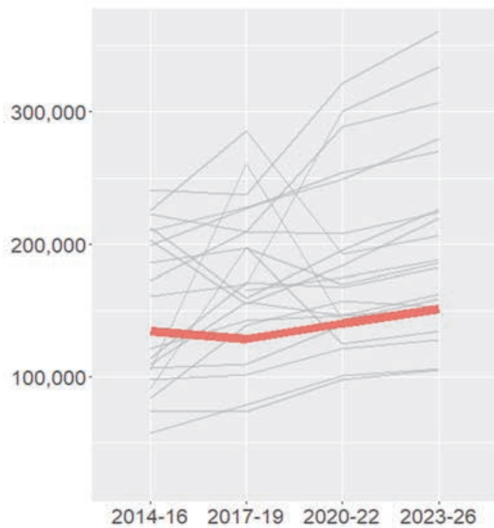
Municipality: Town of Seneca Falls
School District: Seneca Falls

Current Rank
15

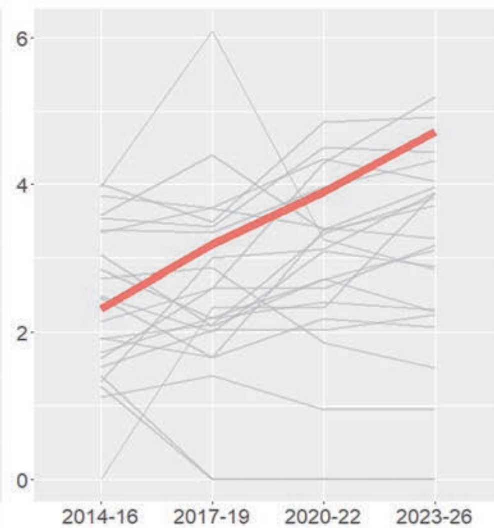
Future Rank
13

Outlook

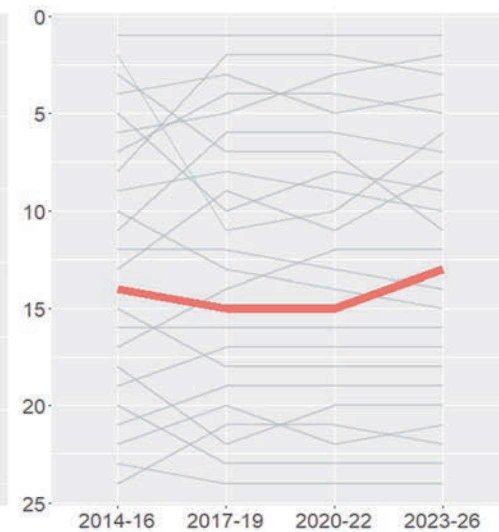
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: This submarket is the core population center of Seneca County, home to nearly 8,500 residents. Whereas this 2020 population figure was relatively unchanged from 2010, an aging residential profile and shrinking workforce (presumably due to COVID-19) are contributing to projections of population loss. Namely, estimates suggest that the population could contract to about 8,000 residents by 2030. Among current residents, 87% identify as white, and 66% of households own their homes. The submarket has one of the oldest housing stocks in Seneca County, with 75% of units being built prior to 1960.

Why the submarket ranks in this position: Demand is steady and rising, even as prices remain relatively low for the County.

Why the submarket outlook is positive: Home to many walkable, amenity-rich neighborhoods, demand in this location has been soaring over the past decade and is increasing more consistently than anywhere else in the County.

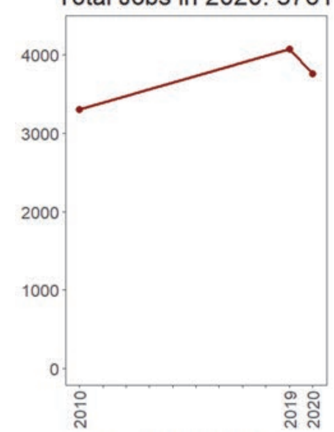
One reason for optimism: Local Circulation. This submarket boasts the highest share – by far – of workers who live *and* work in the area: 22% of the ~3,300 workers who live here also work here. Only one other submarket exceeds 10% on this metric (Waterloo Village, 13.2%), suggesting that more dollars recirculate in this submarket locally than anywhere else in the County.

One factor to watch: Economic Restructuring. Despite the high potential for local recirculation of dollars, the actual amount of disposable dollars in the area might be falling due to economic restructuring. In 2010, jobs in food and accommodation – an industry well known for paying low wages – were just 6% of the area's economy. By 2020, that share grew to 37%.

Consider: Partnering with the Seneca County IDA to generate a long-term vision for local economic development that includes guidelines on which economic activities can be incentivized where, and how to use community benefits agreements.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 3761

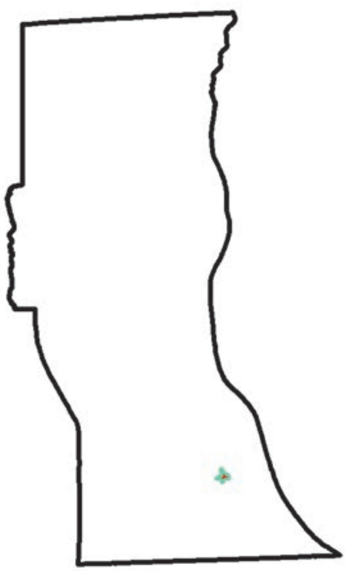


Largest Industry:
Food & Accommodation

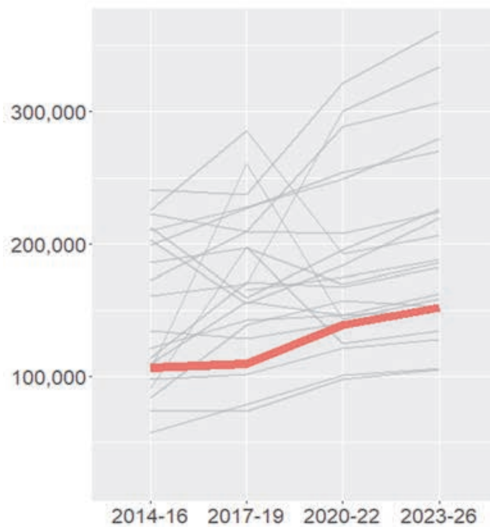
SENECA COUNTY
SUBMARKET QUICK FACTS

Municipality:	Village of Interlaken
School District:	South Seneca

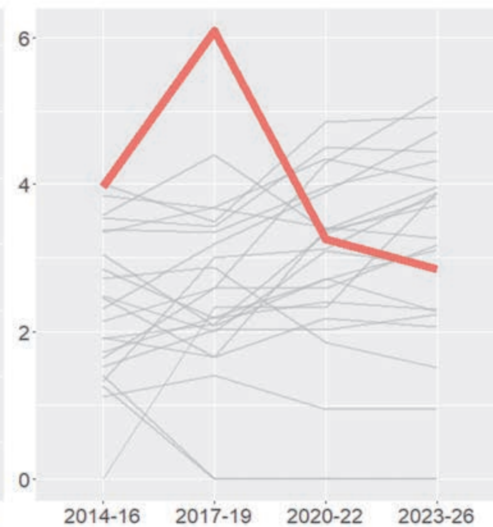
Current Rank	Future Rank	Outlook
13	14	↓



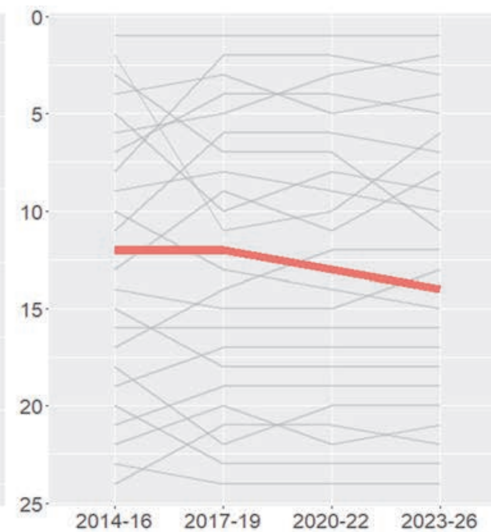
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: 2020 census data show that this submarket is home to just over 500 residents, up slightly from around 480 residents in 2010. Projections suggest that this slow growth is likely to continue, with the area netting upwards of 25 new residents by the end of the decade. The submarket has the oldest housing stock in Seneca County, with 84% of units built before 1960. It also has the highest rate of "other vacant" units in its housing stock (a proxy for foreclosed and/or abandoned properties): 11.1% of units are classified this way by the Census Bureau. 70% of households are homeowners, and 29% of residents are over the age of 65 – the highest such share of population in the County. *In both housing and population, this submarket is Seneca County's oldest*.

Why the submarket ranks in this position: Likely due to housing stock age, prices here are relatively low. Whereas early in the 2010s those low prices corresponded to some of the County's highest sales volumes, demand has waned in recent years.

Why the submarket outlook is trending down: The recent trend toward weaker demand is expected to continue.

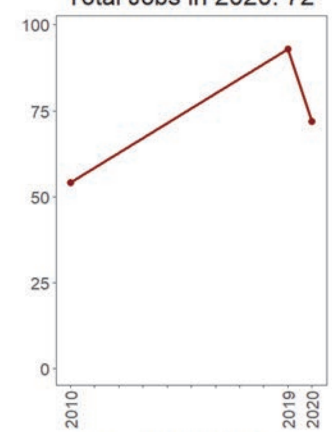
One reason for optimism: *Local investment.* Since 2014, only two single-family arm's length sales here have been associated with out-of-state (OOS) investors. Relatedly, the number of seasonal (and, hence, frequently vacant) homes fell by 35 over the past decade, suggesting that recent homebuyers are disproportionately permanent residents.

One factor to watch: *Maintenance.* Older housing units are famously expensive to maintain, especially if repairs have been deferred over the years. Based on the rising share of "other vacant" units in this area's housing stock – from just 3.2% in 2011 to 11.1% of units in 2021 – this submarket is one of the more likely spots in Seneca County to be dealing with upkeep challenges.

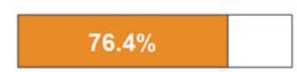
Consider: Seeding a pool of localized no- or low-interest home improvement loan funds to facilitate property reinvestment.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 72



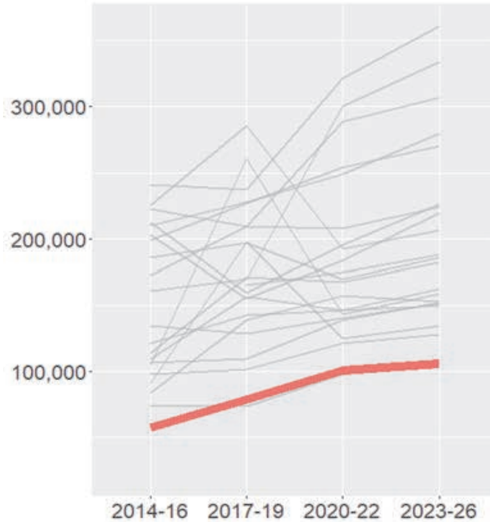
Largest Industry:
Manufacturing



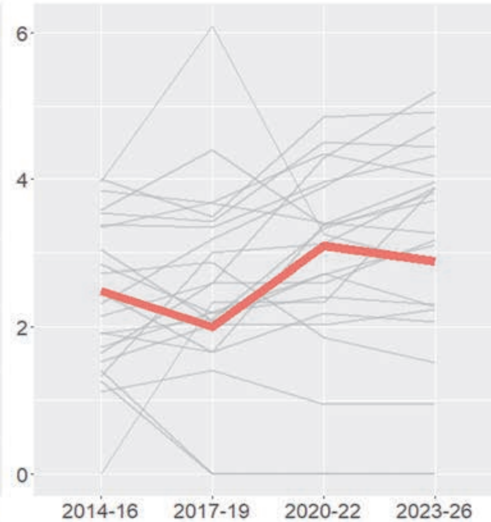
Municipality: Village of Lodi
School District: South Seneca

Current Rank 14 | Future Rank 15 | Outlook ↓

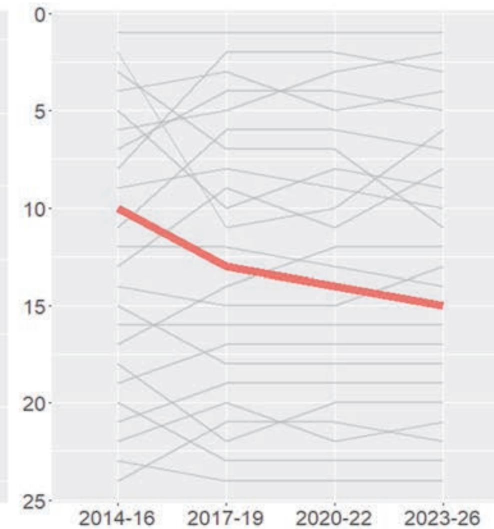
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



<u>Synopsis</u>: The Lodi Village submarket is home to just over 250 residents (2020 census data), down from nearly 300 residents in 2010. Projections suggest that the population is on track to continue this slow contraction, potentially reaching around 235 residents by 2030. 90% of residents here identify as white, and 77% of households are homeowners. Single-family detached units account for 77% of the area's housing stock. 27.7% of housing units are seasonal or second homes, the second highest rate of such units in Seneca County. 27% of homeowners and 65% of the area's limited number of renters are housing cost-burdened – both higher than Countywide averages (19.6% and 43.4%, respectively).

<u>Why the submarket ranks in this position</u>: Among active submarkets, this area tends to be associated with some of the lowest median prices for typical single-family homes in all of Seneca County. While the area experienced an uptick in demand during the height of the COVID-19 pandemic, sales volumes are expected to decrease slightly in the coming years.

<u>Why the submarket outlook is trending down</u>: While future submarket performance is not expected to change markedly from its current level, the area's *relative* position appears to be trending down because of stronger market activity elsewhere.

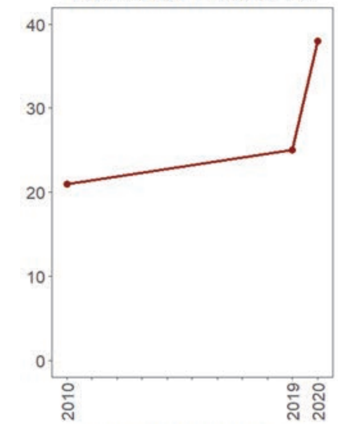
<u>One reason for optimism</u>: Falling Poverty Rate. The estimated poverty rate for this area dropped over the past decade, from 15% in 2011 to 8.3% in 2021. Together with fairly steady prices, this trend could improve the area's affordability over time.

<u>One factor to watch</u>: Contracting Population. Lower levels of housing stock reinvestment can tend to follow population loss.

<u>Consider</u>: Partnering with the local financial and business communities to create spatially targeted first-time homebuyer assistance programs aimed at bringing more permanent residents to shrinking areas.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 38



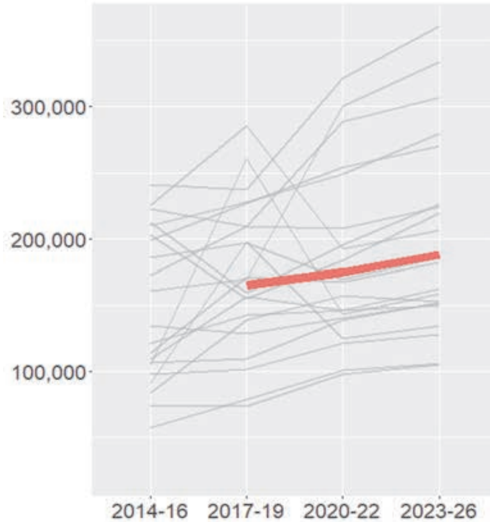
Largest Industry:
Public Administration

42.1%

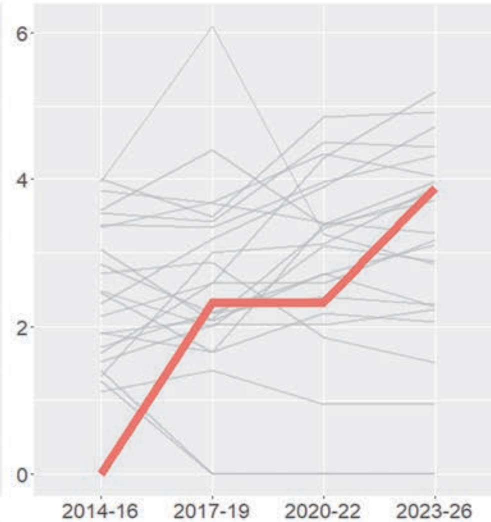
Municipality:	Town of Waterloo
School District:	Geneva City

Current Rank	Future Rank	Outlook
16	16	⟷

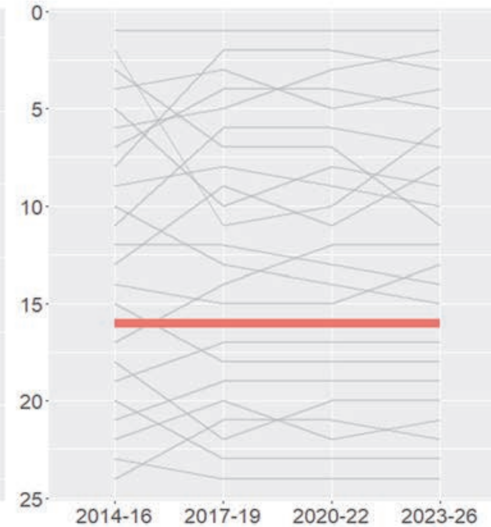
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: One of several small submarkets created as a result of nearby school districts spilling over into Seneca County, this area is home to just around 40 residents – roughly the same level of population that lived here in 2010 and is projected to live here in 2030. 91% of residents living here identify as white, and three-quarters (75%) of households are homeowners. Just 13.3% of homeowners and zero of the area's handful of renters are estimated to be housing cost burdened, making this small submarket relatively affordable for its residents. 27.3% of housing units in this submarket were built in the 21st Century (2000 or later), the second highest concentration of such units in Seneca County. The share of households earning $200,000 or more is higher here (15%) than anywhere else, suggesting that this submarket is among the County's wealthier areas.

Why the submarket ranks in this position: A small area with only a few dozen housing units, this space is not a particularly active submarket. However, the notable demand observed in the past five years is projected to intensify in the near term.

Why the submarket outlook is neutral: Even with greater demand, the submarket's small housing stock will keep the number of sales in check. At the same time, prices are rising at a relatively slow-and-steady rate.

One reason for optimism: Affordability. Between relatively low median prices for typical single-family homes and the highest share of high-earning households in Seneca County, housing here is relatively affordable for the area's residents.

One factor to watch: Limited Supply. The submarket's small size and limited inventory likely mean that the area will see fewer incoming homebuyers (and, hence, sales) than what is arguably possible based on the observed upward trend in demand.

Consider: Creating spaces and funding streams to support neighborhood-scale planning and community-building initiatives.

ECONOMIC SNAPSHOT

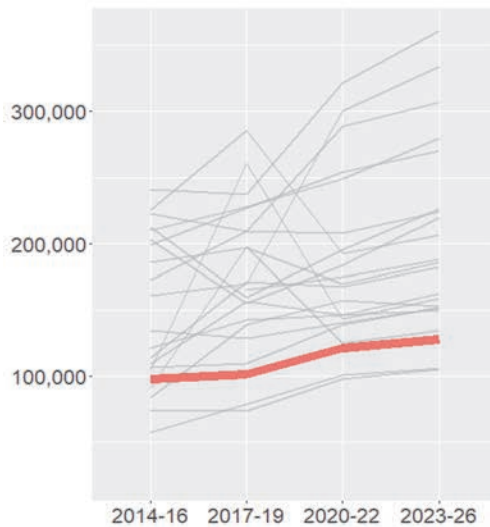
Insufficient Data: Economic Snapshot Not Available for this Location

SENECA COUNTY
SUBMARKET QUICK FACTS

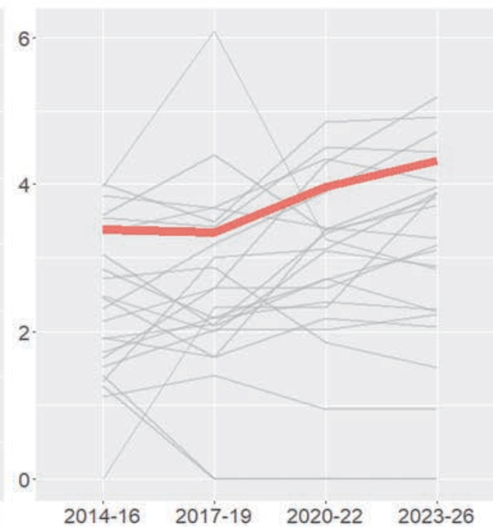
Municipality:	Village of Waterloo
School District:	Waterloo

Current Rank	Future Rank	Outlook
17	17	↑

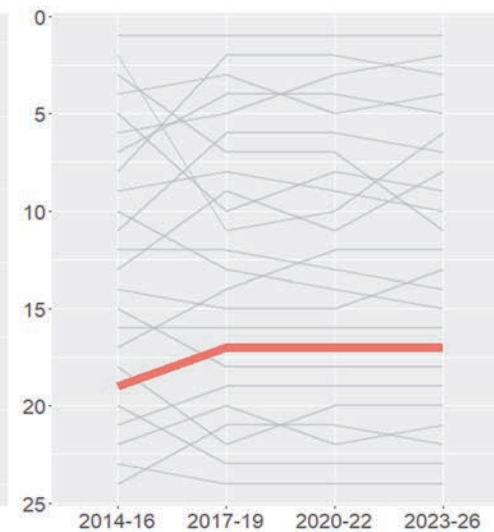
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Seneca County's secondary population and employment center, this submarket is home to just over 4,800 people, down from ~5,200 people in 2010. Projections suggest that the area is on track for population growth, potentially netting 100-200 residents by the end of the decade. 88% of current residents identify as white, and 71% of households are homeowners. Detached single-family homes make up 69% of the housing stock, one of the oldest in the County (70% of units were built before 1960). 21% of homeowners and 49% of renters are estimated to be housing cost burdened, both slightly above County averages.

Why the submarket ranks in this position: As one of the few "landlocked" submarkets, and given an older housing stock, typical homes in this area tends to fetch relatively low prices; however, demand has risen considerably in recent years.

Why the submarket outlook is positive: Between increasing demand and projected population growth, this submarket is seemingly on track to experience in-migration and new housing market activity in the near term.

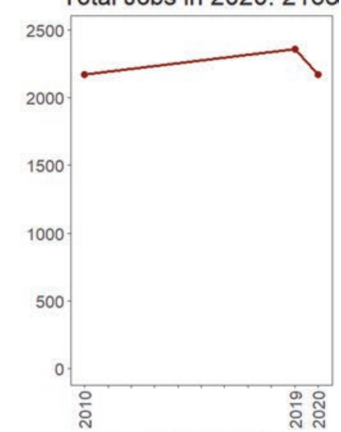
One reason for optimism: Growth. This submarket is associated with the highest projected net gain in population (+160 persons) and second highest projected net gain in jobs (+111) between now and 2030. The data suggest this area is growing.

One factor to watch: Economic Restructuring. Between 2019 and 2020, this area experienced a net loss of 219 jobs in Healthcare and Social Assistance (-181) and Educational Services (-38), the so-called "Eds and Meds" industries. These sectors were already thinning out before the COVID pandemic. In 2010, Eds and Meds accounted for 35% of the area's job but are now just 21% of the local economy. Meanwhile, Retail Trade went from an 11.5% share of local jobs in 2010 to a 29.3% share in 2020.

Consider: Undertaking participatory planning efforts to articulate the community's vision and strategy for equitable growth.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 2168

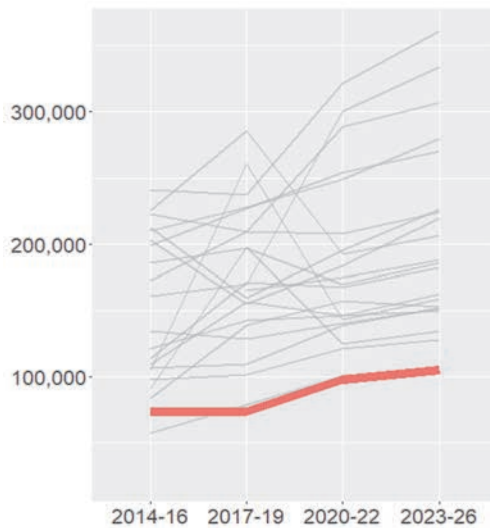


Largest Industry:
Public Administration

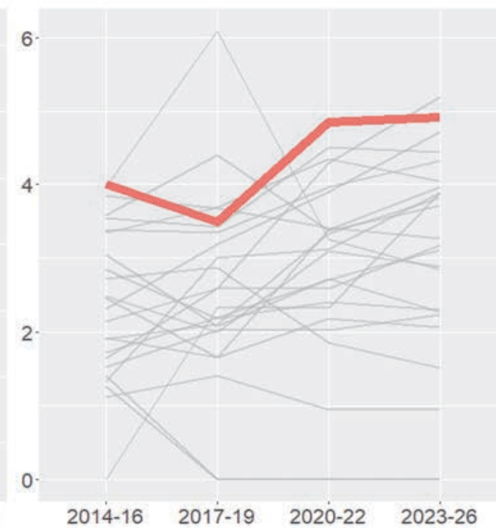
Municipality:	Village of Ovid
School District:	South Seneca

Current Rank	Future Rank	Outlook
18	18	⟷

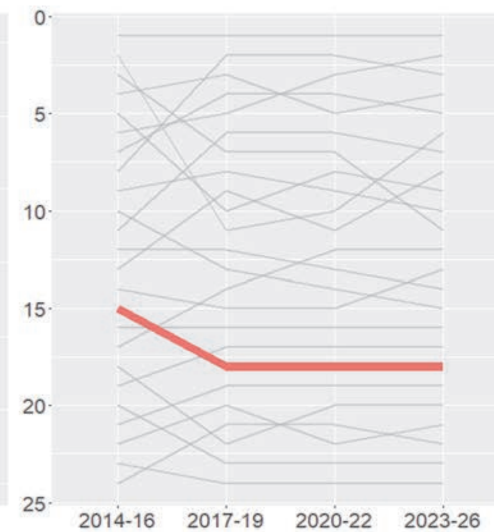
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Per 2020 decennial census data, this area is home to ~535 residents, down from ~600 residents in 2010. Yet, projections suggest that the submarket's population is on track to grow, potentially netting 100-115 new residents by 2030. 89% of residents identify as white, and 70% of households are homeowners. 15.7% of residents live below the poverty line, the fourth highest poverty rate in Seneca County. 19% of homeowners and 43% of renters are housing cost burdened, both slightly below countywide averages. With relatively low shares of children (13.7%) and adults 65 years or older (11.5%), this submarket's population has the second-highest share of working-age adults (75%) in Seneca County.

Why the submarket ranks in this position: Reflecting basic economics, demand in this location, as measured by sales volumes, tends to be higher than most anywhere else in the County, while median prices for typical homes are much lower.

Why the submarket outlook is neutral: After experiencing a noticeable boost in demand following the onset of the COVID-19 pandemic, sales volumes are projected to level off, with prices expected to remain relatively constant in the short term.

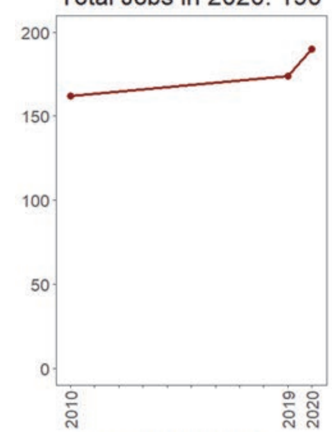
One reason for optimism: Potential for Population Growth. Arguably a byproduct of (1) the population age structure, (2) recent job growth, and (3) observable upticks in housing demand, this area is projected to grow through the end of the decade.

One factor to watch: Equitable Pandemic Recovery. Between 2019 and 2020, the number of employed workers living here fell by 21% (-49 workers) – an indicator of pandemic-related unemployment and/or labor force exit. Concerningly, 76% of affected workers (those included in the net loss) were women. The number of employed men fell by only 12 persons.

Consider: Undertaking participatory planning efforts to articulate the community's vision and strategy for equitable growth.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 190

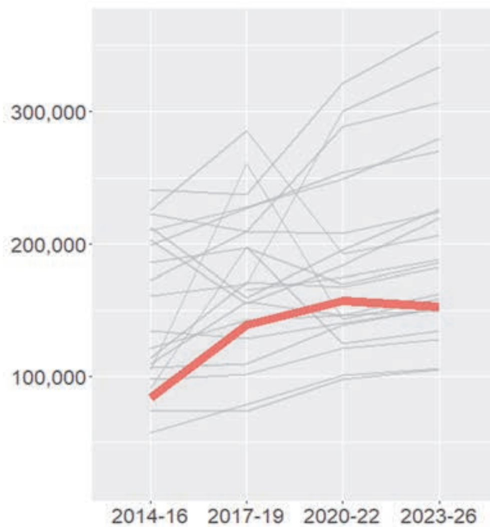


Largest Industry:
Retail Trade

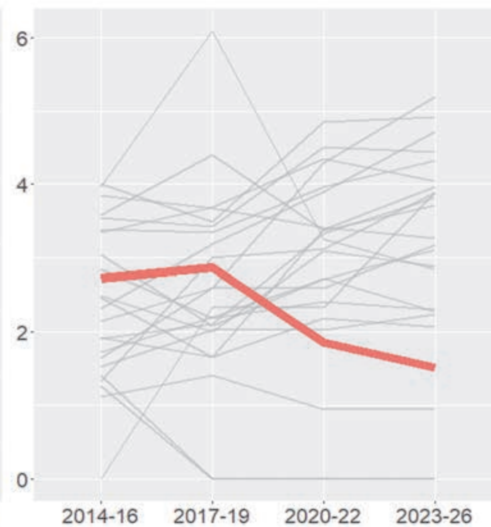
Municipality:	Town of Tyre
School District:	Seneca Falls

Current Rank	Future Rank	Outlook
19	19	

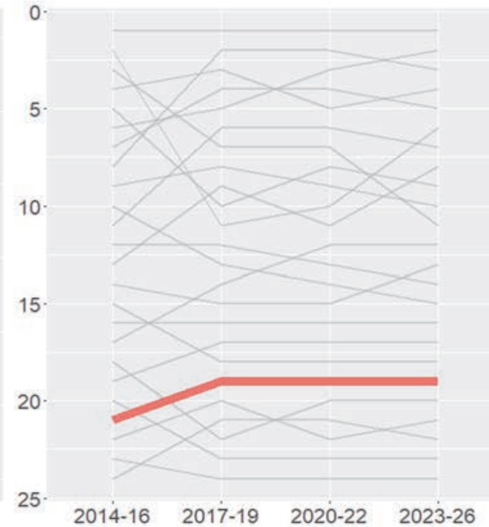
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Decennial census data for 2020 show that this submarket contains 480 residents, up slightly from roughly 465 residents in 2010. The population is projected to remain mostly stable, at between 475 and 480 residents, through 2030. 92% of residents here identify as white, and 90% of households are homeowners. Only 14.2% of homeowners are cost burdened, one of the lowest rates in Seneca County. Over the past decade, the share of households earning $200,000 or above more than doubled, from 4.8% in 2011 to 10% in 2021. Just 8.2% of the population is estimated to live below the poverty level.

Why the submarket ranks in this position: Unlike many of its counterparts, this submarket did not see heightened demand during the height of COVID-19. Instead, sales volumes dropped during the three most recent calendar years and are expected to stabilize at these lower levels over the short term, with corresponding stabilization in prices.

Why the submarket outlook is trending down: Market activity is expected to remain somewhat slow over the near term.

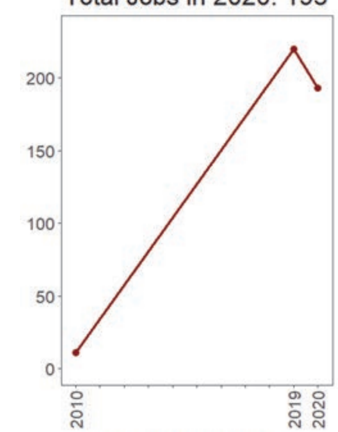
One reason for optimism: Del Lago and Related Investments. Census Bureau data show that there were only 11 jobs here in 2010. By 2020, the location boasted 193 jobs, mostly in the tourism-adjacent industries of Retail (*n*=107) and Accommodation/ Food Services (*n*=25). These opportunities presumably bring larger daytime populations, and more sales tax dollars, to the area.

One factor to watch: Aging in Place. The share of persons aged 65 or older living in this area more than doubled between 2011 and 2021, from 9.1% to 19.7% of the population. Aging can bring about mismatches in an area's housing stock.

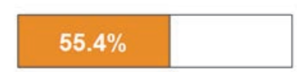
Consider: Introducing visitability and universal design standards to codes that regulate new housing construction, and/or seeding a pool of no- or low-interest home improvement loan funds for retrofitting existing units to meet these standards.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 193



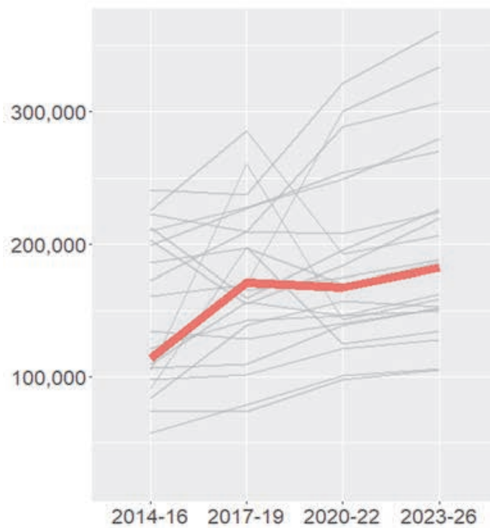
Largest Industry:
Retail Trade



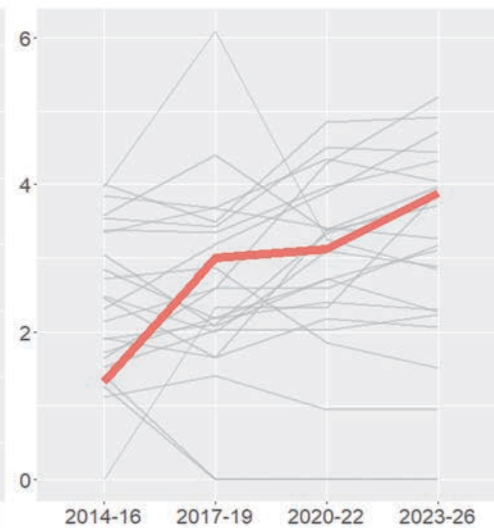
Municipality:	Town of Junius
School District:	Waterloo

Current Rank	Future Rank	Outlook
20	20	↑

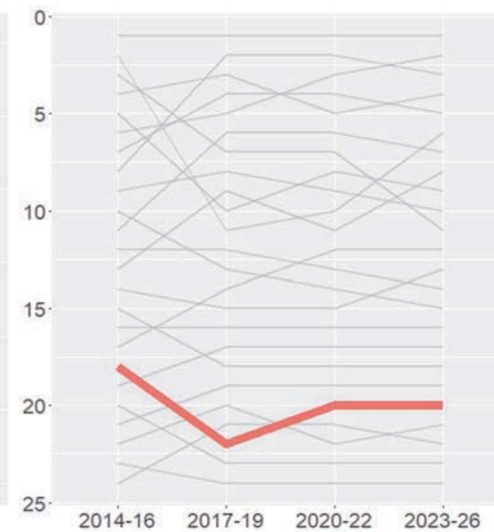
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: This submarket is home to just over 1,220 residents, down from almost 1,300 residents in 2010. Projections suggest that, while the area may net a dozen or so residents by 2030, the population is likely to remain relatively stable through the close of the decade. 94% of residents identify as white, and 90% of households are homeowners. Detached single-family units make up 64% of the housing stock, with manufactured/mobile housing (MH) accounting for 35% of units. The Junius submarkets are linked to the largest decreases in poverty in Seneca County. The Town's poverty rate was essentially cut in half between 2011 and 2021, from 27.9% to just 13.6%. The area is also associated with some of the County's newer housing, with just 36% of units being built before 1960. Just 17% of homeowners are cost burdened, below the Countywide average of 19.6%.

Why the submarket ranks in this position: For a housing stock of its size, this area experiences relatively few sales per year. However, an upswing in demand that started in 2017 and is projected to carry forward is beginning to shift these dynamics.

Why the submarket outlook is positive: Based on median sales prices for detached single-family units, the significant presence of MH units, and low housing cost burden, this market appears to offer affordable homeownership opportunities to moderate- and middle-income households. That quality could be one driver of the recent uptick in demand/sales volumes.

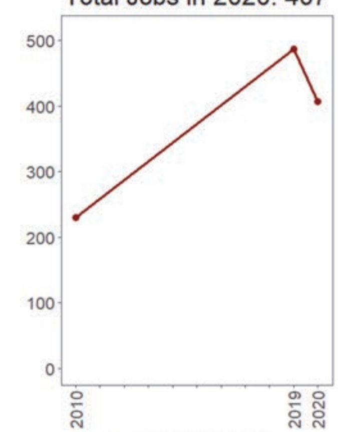
One reason for optimism: Projected Job Growth. The number of jobs available in this area is projected to increase by 15.5% between 2020 and 2030 (net gain of 60-65 jobs). Additional economic activity could spur additional housing market activity.

One factor to watch: Declining Rentership. The estimated number of renter units here fell from 72 in 2011 to just 41 in 2021.

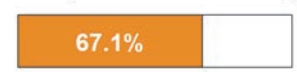
Consider: Creating tools to nurture the organization and development of resident-owned communities (ROCs) on MH lots.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 407



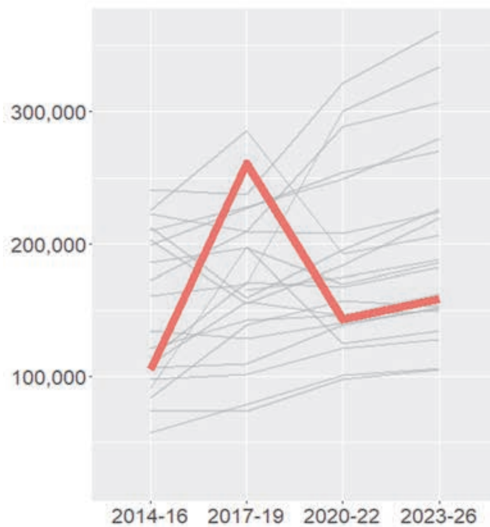
Largest Industry:
Transport. & Warehousing



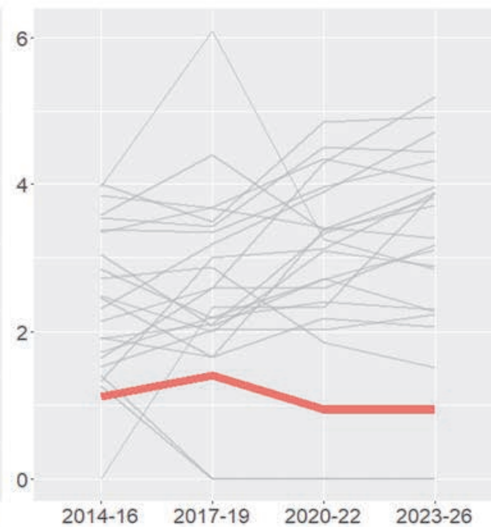
Municipality:	Town of Tyre
School District:	Waterloo

Current Rank	Future Rank	Outlook
22	21	↔

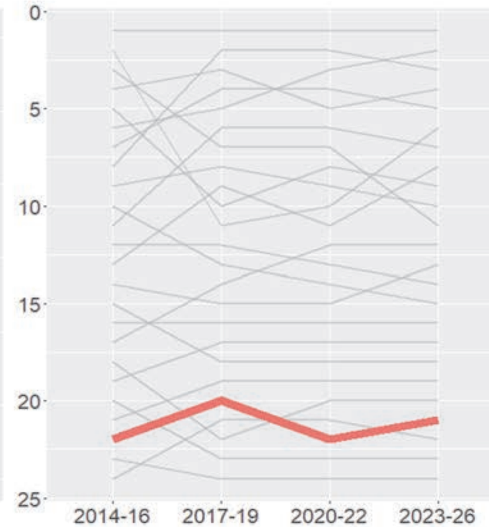
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: According to 2020 census data, this submarket is home to 420 residents, up slightly from just under 410 residents in 2010. The population is projected to remain at a similar level through the end of the decade, potentially inching up to 430-440 residents by 2030. 92% of residents identify as white, and 89% of households are homeowners. Single-family detached units are 77% of the housing stock. Approximately 14% of homeowners are housing cost burdened. Between 2011 and 2021, the share of seasonal homes in the housing stock dropped markedly, from 14.5% to just 2.2% of all housing units, implying that recent homebuyers were disproportionately permanent residents. As in other Tyre submarkets, the share of persons aged 65 years or older more than doubled during the same time horizon, from 9.0% to 19.6% of the population.

Why the submarket ranks in this position: This small submarket averages only about 2-3 arm's length single-family home sales per year, among the lowest sales volumes in the County. Likewise, median prices for typical units tend to be below average.

Why the submarket outlook is neutral: The historically limited market activity in this area is likely to continue apace.

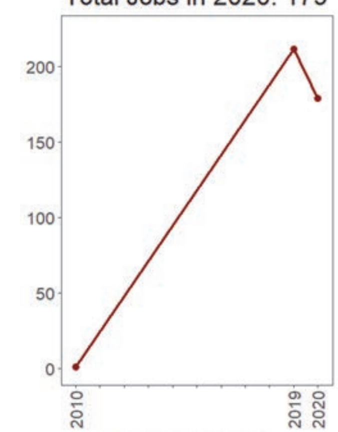
One reason for optimism: New Economic Activity. Census Bureau data linked this submarket to 179 jobs in 2020, compared to just one job in 2010. New opportunities are clustered in Admin Support & Waste Management (n=92), Public Admin (n=33), and Construction (n=32). All of these industries are expected to grow in the Finger Lakes region through the end of the decade.

One factor to watch: Aging Workforce. Persons 55 years or older went from 19.8% of workers living in this submarket in 2010 to 32.1% of workers in 2020. An aging population can mean less disposable income and different housing needs going forward.

Consider: Taking proactive steps to facilitate the development (new and through retrofitting) of senior-friendly housing options.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 179

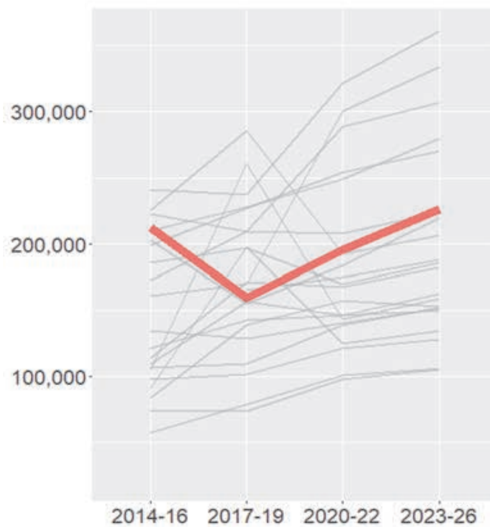


Largest Industry:
Admin Support/Waste Mgmt

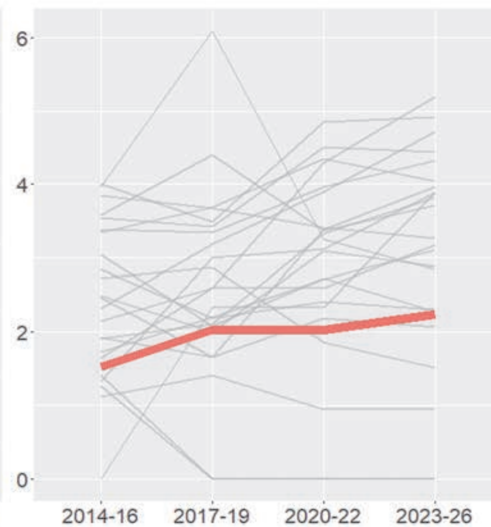
Municipality:	Town of Seneca Falls
School District:	Waterloo

Current Rank	Future Rank	Outlook
21	22	⟷

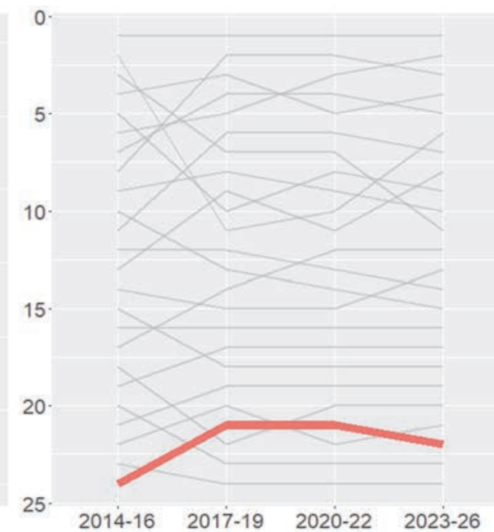
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: Per 2020 census data, this submarket houses roughly 566 persons, down from ~575 persons in 2010. Population is projected to contract by another dozen or so residents by 2030. In terms of both people and housing stock, this submarket is potentially Seneca County's most diverse. 15% of residents identify as persons of color, compared to 10.5% countywide (after excluding incarcerated persons). Single-family detached units are estimated to be 33% of the area's housing stock, compared to 60%-93% of units everywhere else. Multifamily structures (2+ units) account for 54% of the housing stock. Consequently, this is the only submarket that is estimated to be majority renter (62% renters to 38% owners). 36.2% of renters and just 7.9% of owners here are estimated to be housing cost burdened, both below countywide averages (43.4% and 19.6%, respectively).

Why the submarket ranks in this position: As a majority multifamily housing space, the single-family market in this location is arguably less robust and less central to the core housing picture of this submarket compared to the remainder of the County.

Why the submarket outlook is neutral: The sales market is unlikely to see drastic changes due to the large renter presence.

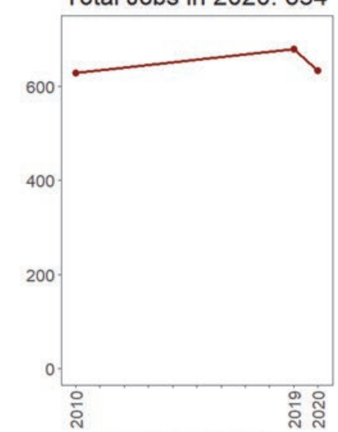
One reason for optimism: Diversity. Assuming population and tenure estimates reflect current conditions, this submarket contains voices that are often underrepresented in public planning and governance initiatives in rural counties (e.g., renters, multifamily dwellers, persons of color). Added outreach to this space can bring new perspectives to bear on public affairs.

One factor to watch: Vacancy. The estimated number of vacant units in this area almost tripled, from 19 in 2011 to 55 in 2021, mostly due to a nearly sevenfold increase in the share of seasonal homes (1.4% to 9.6% of housing units).

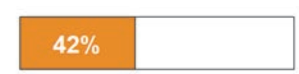
Consider: Building infrastructure and capacity to support a countywide vacant property inventory and monitoring system.

ECONOMIC SNAPSHOT

Total Jobs in 2020: 634



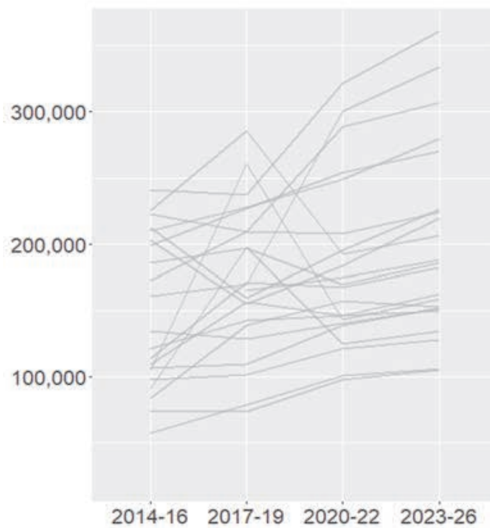
Largest Industry:
Retail Trade



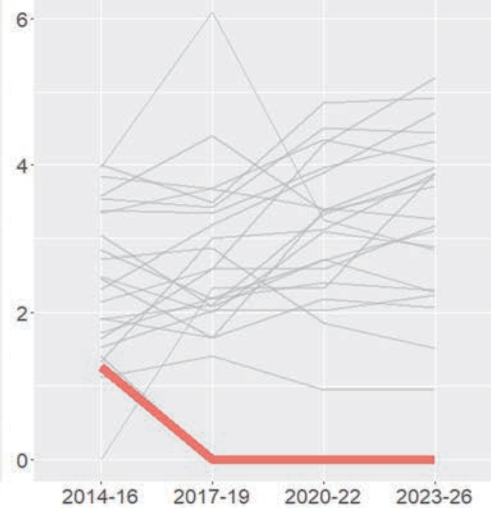
Municipality:	Town of Junius
School District:	Lyons

Current Rank	Future Rank	Outlook
23	23	⟷

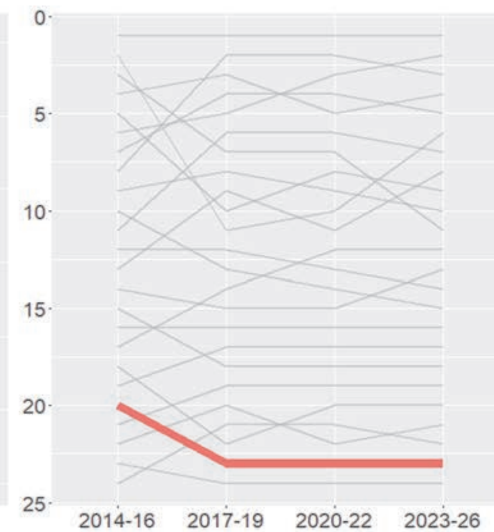
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: One of several small submarkets created as a result of nearby school districts spilling over into Seneca County, this area is home to around 80 residents, approximately five fewer residents than in 2010. Projections suggest that the area is likely to contain 75-80 residents in 2030. Estimates show that nearly 20% of residents here identify as persons of color (11% identify with two or more races and another 8.6% as Hispanic or Latinx), the highest such rate of any submarket. 92% of households are homeowners, and single-family detached units are 62% of the housing stock. Manufactured/mobile homes (MH) account for around 35% of housing units. 17.4% of homeowners are estimated to be housing cost burdened.

Why the submarket ranks in this position: There have only been two arm's length sales of residential homes in this submarket since 2014 (one single-family, one multifamily), and both came between 2014 and 2016.

Why the submarket outlook is neutral: Being a small submarket with a stable population, this location is associated with little-to-no available inventory. Estimates suggest that there were just four vacant housing units here in 2021.

One reason for optimism: Potential Job Growth in Surrounding Community. The Junius submarkets, collectively, are expected to see job growth on the order of about 15% between 2020 and 2030. A net increase in jobs in the Town could create conditions for new demand across the Junius submarkets.

One factor to watch: Limited Opportunities for Expansion. This area occupies a small space in the northwest corner of Seneca County that contains just 52 parcels of land, all of which are privately owned.

Consider: Creating spaces and funding streams to support neighborhood-scale planning and community-building initiatives.

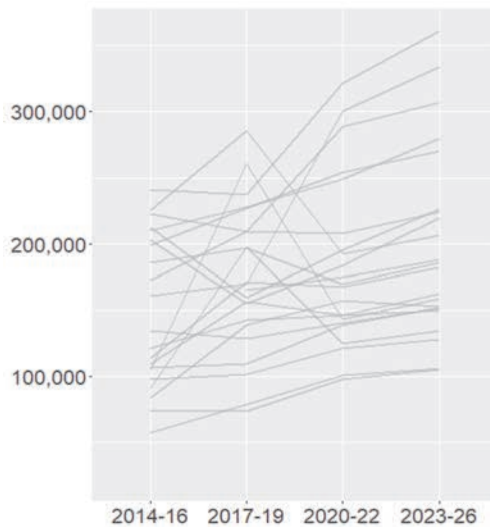
ECONOMIC SNAPSHOT

Insufficient Data: Economic Snapshot Not Available for this Location

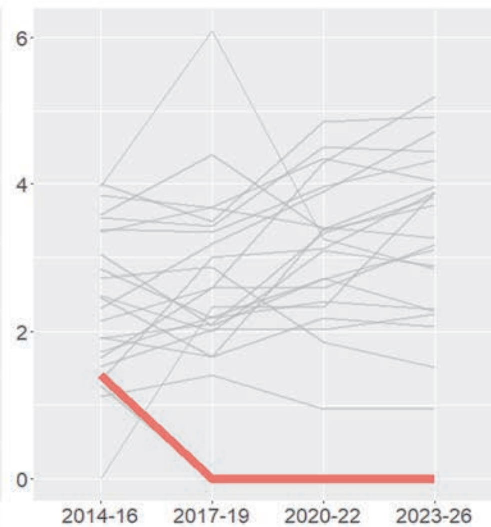
Municipality:	Town of Junius
School District:	Phelps-Clifton

Current Rank	Future Rank	Outlook
24	24	⟷

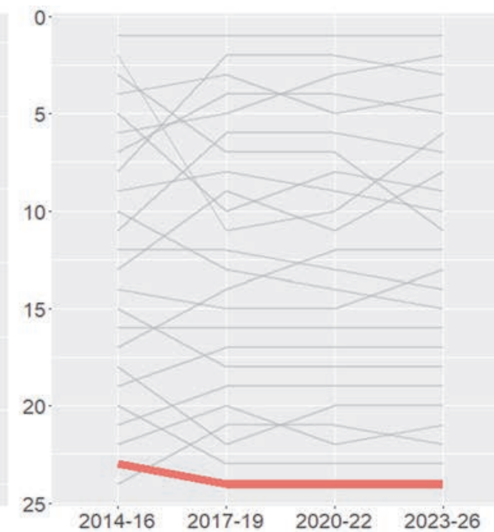
Median SF Sales Price (2022$)



Annual Sales Per 100 SF Units



Relative Position in Seneca County



Synopsis: One of several small submarkets created as a result of nearby school districts spilling over into Seneca County, this area is home to around 72 residents, approximately four fewer residents than in 2010. Projections suggest that the area is likely to contain no more than 70-75 residents in 2030. 89% of persons living here identify as white. 91% of households are homeowners, and single-family detached units are 62% of the housing stock. *Manufactured/mobile homes (MH) account for an estimated 35% of housing units*. 20% of homeowners are estimated to be cost burdened.

Why the submarket ranks in this position: There have only been two arm's length sales of residential homes in this submarket since 2014 (one single-family, one multifamily), and both came between 2014 and 2016.

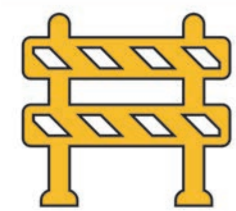
Why the submarket outlook is neutral: Being a small submarket with a stable population, this location is associated with little-to-no available inventory. Estimates suggest that there were just three vacant housing units here in 2021.

One reason for optimism: *Potential Job Growth in Surrounding Community*. The Junius submarkets, collectively, are expected to see job growth on the order of about 15% between 2020 and 2030.

One factor to watch: *Limited Opportunities for Expansion*. This area occupies a small space in the northwest corner of Seneca County that contains just 42 parcels of land, all of which are privately owned. However, several owners own multiple parcels, suggesting that it might be possible to negotiate with individual landowners to purchase land for public uses.

Consider: Establishing a "community preservation fund" to be used for, among other things, acquiring land for public purposes like housing development. New housing can contribute meaningfully to the local tax base.

ECONOMIC SNAPSHOT



Insufficient Data: Economic Snapshot Not Available for this Location

Municipality:	Town of Junius
School District:	Clyde-Savannah

Current Rank	Future Rank	Outlook
NR	NR	↔

Median SF Sales Price (2022$)

Annual Sales Per 100 SF Units

Relative Position in Seneca County

Insufficient Data: Housing Market Trends Not Available for this Location

Synopsis: The last of several small submarkets created as a result of nearby school districts spilling over into Seneca County, this area is home to just around 13 residents, approximately the same population as 2010. Projections suggest that the area is unlikely to change by 2030. Nearly all persons living here identify as white. All households are estimated to be homeowners. No one living here is estimated to be housing cost burdened. The vast majority of space in this submarket is *zoned and used for agricultural purposes*.

Why the submarket ranks in this position: There has only been one arm's length sale of single-family residential home in this submarket since 2014. That sale was recent, occurring after the onset of the COVID-19 pandemic.

Why the submarket outlook is neutral: Being a small submarket with a stable population, this location is associated with little-to-no available inventory. Any turnover of housing units is likely to happen very slowly and over long time horizons.

One reason for optimism: *Potential Job Growth in Surrounding Community.* The Junius submarkets, collectively, are expected to see job growth on the order of about 15% between 2020 and 2030. A net increase in jobs in the Town could create conditions for new demand across the Junius submarkets.

One factor to watch: *Limited Opportunities for Expansion.* This is an area of just three privately owned parcels. It is not, nor is it expected to be, an active housing submarket. It is a unique submarket only to the extent that its combined property tax rate is different from other Junius submarkets (in fact, it has the *highest combined tax rate* of the four Junius spaces).

Consider: Creating spaces and funding streams to support neighborhood-scale planning and community-building initiatives.

ECONOMIC SNAPSHOT

Insufficient Data: Economic Snapshot Not Available for this Location

Selected Submarket Data

Whereas the **Submarket Power Rankings** presented on the foregoing pages offer quick summaries of what makes each Seneca County submarket unique, as well as observable trends therein, the present section provides more detailed (selected) data tables for readers interested in underlying numbers and drawing comparisons between two or more locations.

To the right is a table showing the effective and combined local property tax rates for each submarket on a $150,000 value home, with and without a Basic STAR exemption, respectively. Municipal and school district tax rates were obtained from [Seneca County] for 2022. Maximum Basic STAR exemption savings were collected from [New York State].

As established early on in this chapter, intersecting the boundaries of the two major local taxing jurisdictions – municipalities and school districts – yields 25 unique taxing environments. These differences have critical implications for housing costs. An owner of a home valued at $150,000 that is eligible for a Basic STAR exemption, for instance, would pay about $2,700 more in taxes per year (>$225 per month) if the home were located the Village of Waterloo than if it were located in the portion of Covert that lies in the South Seneca Central School District.

Property Taxes

Tax Rates on a $150,000 Home, by Submarket

Submarket (Municipality: SCHOOL)	Effective Tax Rate With Basic STAR	Combined Tax Rate Without STAR
Covert town: SOUTH SENECA	18.2120	20.9000
Covert town: TRUMANSBURG	23.3080	27.2700
Fayette town: ROMULUS	18.1220	20.9600
Fayette town: SENECA FALLS	25.7300	30.4700
Fayette town: WATERLOO	21.1140	24.7000
Interlaken village: SOUTH SENECA	29.1520	31.8400
Junius town: CLYDE-SAVANNAH	26.7477	29.2700
Junius town: LYONS	24.7577	27.2800
Junius town: PHELPS-CLIFTON	24.8260	28.8500
Junius town: WATERLOO	22.0340	25.3600
Lodi town: SOUTH SENECA	29.7500	33.6900
Lodi village: SOUTH SENECA	29.5400	33.4800
Ovid town: SOUTH SENECA	27.7900	31.7300
Ovid village: SOUTH SENECA	32.9600	36.9000
Romulus town: ROMULUS	29.2660	33.6700
Romulus town: SOUTH SENECA	24.6700	28.6100
Seneca Falls town: SENECA FALLS	39.2125	42.3900
Seneca Falls town: WATERLOO	32.4625	35.6400
Tyre town: CLYDE-SAVANNAH	23.7446	26.3200
Tyre town: SENECA FALLS	23.3100	27.8000
Tyre town: WATERLOO	18.9340	22.3300
Varick town: ROMULUS	24.7800	28.9000
Waterloo town: GENEVA CITY	27.2220	32.0500
Waterloo town: WATERLOO	24.2460	28.3300
Waterloo village: WATERLOO	42.5460	46.6300

Population

Population estimates exclude persons incarcerated in the County's state prison facilities

Submarket (Municipality: SCHOOL)	2020 Population	% Hispanic or Latinx	% Indigenous	% Asian	% Black or African American	% Two or More Races	% Other Race	% White
Covert town: SOUTH SENECA	921	1.6%	0.1%	1.1%	1.0%	7.3%	1.1%	87.8%
Covert town: TRUMANSBURG	739	1.5%	0.0%	0.3%	1.1%	2.8%	0.0%	94.3%
Fayette town: ROMULUS	737	2.6%	0.0%	0.3%	0.3%	4.1%	0.0%	92.8%
Fayette town: SENECA FALLS	765	2.5%	0.0%	0.7%	1.3%	3.1%	0.0%	92.4%
Fayette town: WATERLOO	1,323	3.3%	0.0%	0.5%	0.4%	2.6%	0.0%	93.2%
Interlaken village: SOUTH SENECA	505	1.6%	0.6%	0.8%	0.2%	2.0%	0.8%	94.1%
Junius town: CLYDE-SAVANNAH	13	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	84.6%
Junius town: LYONS	81	8.6%	0.0%	0.0%	0.0%	11.1%	0.0%	80.2%
Junius town: PHELPS-CLIFTON	72	8.3%	0.0%	2.8%	0.0%	0.0%	0.0%	88.9%
Junius town: WATERLOO	1,223	1.5%	0.2%	0.2%	0.4%	4.2%	0.0%	93.5%
Lodi town: SOUTH SENECA	1,231	1.9%	0.2%	0.2%	0.7%	4.3%	0.2%	92.4%
Lodi village: SOUTH SENECA	254	3.9%	0.0%	0.4%	0.8%	4.7%	0.0%	90.2%
Ovid town: SOUTH SENECA	1,810	1.7%	0.1%	0.5%	0.7%	4.0%	0.0%	93.3%
Ovid village: SOUTH SENECA	535	3.4%	0.0%	1.1%	0.7%	5.6%	0.0%	89.2%
Romulus town: ROMULUS	958	2.3%	0.4%	0.3%	0.0%	3.4%	0.0%	97.5%
Romulus town: SOUTH SENECA	1,155	3.8%	0.1%	0.4%	4.8%	5.2%	0.3%	85.4%
Seneca Falls town: SENECA FALLS	8,483	3.5%	1.2%	1.6%	1.8%	4.3%	0.3%	87.3%
Seneca Falls town: WATERLOO	566	4.9%	0.4%	0.5%	2.1%	6.7%	0.0%	85.2%
Tyre town: CLYDE-SAVANNAH	114	1.8%	0.0%	0.0%	0.9%	3.5%	0.0%	93.9%
Tyre town: SENECA FALLS	480	1.9%	0.2%	0.8%	1.3%	4.4%	0.0%	91.5%
Tyre town: WATERLOO	420	2.9%	0.0%	0.2%	2.9%	2.1%	0.0%	91.9%
Varick town: ROMULUS	1,657	2.1%	0.0%	0.1%	1.0%	4.0%	0.1%	92.7%
Waterloo town: GENEVA CITY	44	6.8%	0.0%	0.0%	0.0%	2.3%	0.0%	90.9%
Waterloo town: WATERLOO	3,374	5.5%	0.3%	0.7%	2.5%	4.9%	0.5%	85.6%
Waterloo village: WATERLOO	4,822	4.2%	0.2%	0.7%	1.9%	4.7%	0.2%	88.0%

Median Price for a Typical Single-Family Home (2022$)

Submarket (Municipality: SCHOOL)	2014-16	2017-19	2020-22	2023-25*
	Observed			Predicted
Covert town: SOUTH SENECA	222,755	209,184	288,402	307,207
Covert town: TRUMANSBURG	241,176	237,214	322,011	361,448
Fayette town: ROMULUS	202,939	154,535	183,613	219,481
Fayette town: SENECA FALLS	225,623	285,964	192,267	206,546
Fayette town: WATERLOO	172,310	209,345	208,102	223,903
Interlaken village: SOUTH SENECA	106,157	109,109	138,500	151,640
Junius town: CLYDE-SAVANNAH				
Junius town: LYONS	140,252			183,642
Junius town: PHELPS-CLIFTON				
Junius town: WATERLOO	114,001	170,772	167,399	182,050
Lodi town: SOUTH SENECA	185,488	197,044	169,648	185,890
Lodi village: SOUTH SENECA	57,428	78,221	100,625	105,546
Ovid town: SOUTH SENECA	109,600	156,235	145,810	149,874
Ovid village: SOUTH SENECA	73,053	72,974	97,500	105,162
Romulus town: ROMULUS	160,553	169,605	300,000	334,225
Romulus town: SOUTH SENECA	90,859	197,290	125,000	134,611
Seneca Falls town: SENECA FALLS	134,154	128,224	140,410	151,149
Seneca Falls town: WATERLOO	212,075	159,580	195,096	225,886
Tyre town: CLYDE-SAVANNAH	198,934	226,723	253,709	270,023
Tyre town: SENECA FALLS	83,531	138,727	157,207	152,510
Tyre town: WATERLOO	104,977	260,419	143,052	158,524
Varick town: ROMULUS	209,768	227,471	248,818	279,441
Waterloo town: GENEVA CITY		164,800	175,000	187,718
Waterloo town: WATERLOO	121,263	142,495	145,810	161,955
Waterloo village: WATERLOO	97,567	101,508	121,120	127,636

Annual Average Rate of Sales per 100 Single-Family Detached Housing Units

Submarket (Municipality: SCHOOL)	2014-16 (Observed)	2017-19 (Observed)	2020-22 (Observed)	2023-25* (Predicted)
Covert town: SOUTH SENECA	2.15	2.59	4.29	5.19
Covert town: TRUMANSBURG	1.72	2.20	2.71	3.11
Fayette town: ROMULUS	1.92	1.65	3.38	3.96
Fayette town: SENECA FALLS	3.84	3.67	3.41	3.27
Fayette town: WATERLOO	1.91	2.10	3.33	3.82
Interlaken village: SOUTH SENECA	3.97	6.09	3.25	2.84
Junius town: CLYDE-SAVANNAH	0.00	0.00	11.31	15.08
Junius town: LYONS	1.26	0.00	0.00	0.00
Junius town: PHELPS-CLIFTON	1.41	0.00	0.00	0.00
Junius town: WATERLOO	1.33	3.00	3.12	3.89
Lodi town: SOUTH SENECA	2.84	2.18	2.41	2.30
Lodi village: SOUTH SENECA	2.49	2.00	3.10	2.88
Ovid town: SOUTH SENECA	3.04	2.08	2.72	2.28
Ovid village: SOUTH SENECA	4.00	3.49	4.85	4.91
Romulus town: ROMULUS	3.58	4.40	3.37	3.71
Romulus town: SOUTH SENECA	3.54	3.42	4.50	4.44
Seneca Falls town: SENECA FALLS	2.31	3.18	3.90	4.71
Seneca Falls town: WATERLOO	1.52	2.03	2.03	2.23
Tyre town: CLYDE-SAVANNAH	1.64	2.59	2.59	3.17
Tyre town: SENECA FALLS	2.73	2.87	1.85	1.51
Tyre town: WATERLOO	1.11	1.41	0.94	0.94
Varick town: ROMULUS	3.35	3.69	4.35	4.05
Waterloo town: GENEVA CITY	0.00	2.33	2.33	3.88
Waterloo town: WATERLOO	2.46	1.65	2.19	2.07
Waterloo village: WATERLOO	3.39	3.35	3.96	4.32

Total and Seasonal Housing Units

Submarket (Municipality: SCHOOL)	Housing Units, 2011	% Seasonal, 2011	Housing Units, 2021	% Seasonal, 2021	Difference in % Seasonal, 2011-21
Covert town: SOUTH SENECA	483	14.9%	492	19.1%	4.2%
Covert town: TRUMANSBURG	478	25.5%	421	30.4%	4.9%
Fayette town: ROMULUS	391	18.9%	446	16.8%	-2.1%
Fayette town: SENECA FALLS	425	15.8%	440	14.5%	-1.2%
Fayette town: WATERLOO	653	10.1%	643	10.6%	0.5%
Interlaken village: SOUTH SENECA	251	17.1%	253	3.2%	-14.0%
Junius town: CLYDE-SAVANNAH	6	0.0%	5	0.0%	0.0%
Junius town: LYONS	35	2.9%	29	0.0%	-2.9%
Junius town: PHELPS-CLIFTON	31	3.2%	26	0.0%	-3.2%
Junius town: WATERLOO	525	3.2%	434	0.0%	-3.2%
Lodi town: SOUTH SENECA	689	25.3%	853	22.4%	-2.9%
Lodi village: SOUTH SENECA	206	33.5%	195	27.7%	-5.8%
Ovid town: SOUTH SENECA	830	16.6%	975	13.6%	-3.0%
Ovid village: SOUTH SENECA	220	5.5%	258	4.7%	-0.8%
Romulus town: ROMULUS	492	12.2%	430	18.8%	6.6%
Romulus town: SOUTH SENECA	591	12.5%	465	19.4%	6.8%
Seneca Falls town: SENECA FALLS	4,103	4.2%	4,306	2.3%	-1.9%
Seneca Falls town: WATERLOO	281	1.4%	354	9.6%	8.2%
Tyre town: CLYDE-SAVANNAH	49	14.3%	50	2.0%	-12.3%
Tyre town: SENECA FALLS	204	14.2%	211	1.9%	-12.3%
Tyre town: WATERLOO	179	14.5%	185	2.2%	-12.4%
Varick town: ROMULUS	945	17.5%	745	22.4%	5.0%
Waterloo town: GENEVA CITY	20	0.0%	22	0.0%	0.0%
Waterloo town: WATERLOO	1,640	2.0%	1,683	1.5%	-0.5%
Waterloo village: WATERLOO	2,229	0.1%	2,212	0.5%	0.4%

Total and “Other Vacant” Housing Units

Submarket (Municipality: SCHOOL)	Housing Units, 2011	% Other Vacant, 2011	Housing Units, 2021	% Other Vacant, 2021	Difference in % Other Vacant, 2011-21
Covert town: SOUTH SENECA	483	2.7%	492	8.5%	5.8%
Covert town: TRUMANSBURG	478	0.8%	421	6.9%	6.1%
Fayette town: ROMULUS	391	0.3%	446	9.4%	9.2%
Fayette town: SENECA FALLS	425	3.3%	440	5.9%	2.6%
Fayette town: WATERLOO	653	2.1%	643	7.0%	4.9%
Interlaken village: SOUTH SENECA	251	3.2%	253	11.1%	7.9%
Junius town: CLYDE-SAVANNAH	6	0.0%	5	0.0%	0.0%
Junius town: LYONS	35	2.9%	29	6.9%	4.0%
Junius town: PHELPS-CLIFTON	31	3.2%	26	7.7%	4.5%
Junius town: WATERLOO	525	3.0%	434	8.3%	5.2%
Lodi town: SOUTH SENECA	689	2.8%	853	4.8%	2.0%
Lodi village: SOUTH SENECA	206	6.8%	195	7.2%	0.4%
Ovid town: SOUTH SENECA	830	3.6%	975	5.5%	1.9%
Ovid village: SOUTH SENECA	220	7.7%	258	9.3%	1.6%
Romulus town: ROMULUS	492	5.1%	430	4.9%	-0.2%
Romulus town: SOUTH SENECA	591	6.6%	465	3.2%	-3.4%
Seneca Falls town: SENECA FALLS	4,103	1.6%	4,306	5.7%	4.1%
Seneca Falls town: WATERLOO	281	3.6%	354	5.9%	2.4%
Tyre town: CLYDE-SAVANNAH	49	4.1%	50	4.0%	-0.1%
Tyre town: SENECA FALLS	204	4.4%	211	4.7%	0.3%
Tyre town: WATERLOO	179	4.5%	185	4.9%	0.4%
Varick town: ROMULUS	945	1.2%	745	2.6%	1.4%
Waterloo town: GENEVA CITY	20	5.0%	22	4.5%	-0.5%
Waterloo town: WATERLOO	1,640	5.6%	1,683	7.6%	2.0%
Waterloo village: WATERLOO	2,229	2.2%	2,212	6.2%	4.0%

Year Built for Housing Stock

Submarket (Municipality: SCHOOL)	% 2020 or later	% 2010-19	% 2000-09	% 1990-99	% 1980-89	% 1970-79	% 1960-69	% 1950-59	% 1940-40	% 1939 or before
Covert town: SOUTH SENECA	0.4	3.3	10.4	5.5	3.9	8.5	6.7	8.3	8.9	44.5
Covert town: TRUMANSBURG	0.5	3.1	14.3	6.4	3.8	10.2	9.5	6.7	9.0	36.1
Fayette town: ROMULUS	0.0	0.0	15.2	20.0	9.0	3.8	9.4	4.5	0.0	38.1
Fayette town: SENECA FALLS	0.0	4.8	8.6	13.0	6.4	15.0	5.0	3.4	6.1	37.7
Fayette town: WATERLOO	0.0	3.7	8.7	10.4	9.6	17.7	8.6	7.6	4.8	28.9
Interlaken village: SOUTH SENECA	0.0	3.6	0.0	2.8	4.3	5.1	2.0	11.5	10.7	59.7
Junius town: CLYDE-SAVANNAH	0.0	0.0	20.0	20.0	20.0	20.0	0.0	0.0	0.0	20.0
Junius town: LYONS	0.0	3.4	10.3	20.7	17.2	13.8	3.4	3.4	0.0	27.6
Junius town: PHELPS-CLIFTON	0.0	3.8	11.5	19.2	15.4	11.5	3.8	3.8	0.0	26.9
Junius town: WATERLOO	0.0	4.1	11.1	20.0	16.1	12.4	4.4	4.1	1.4	26.3
Lodi town: SOUTH SENECA	0.0	4.1	11.4	22.4	8.4	5.4	8.9	9.5	3.0	26.7
Lodi village: SOUTH SENECA	0.0	5.6	14.9	6.7	3.6	7.2	6.7	8.7	6.2	41.0
Ovid town: SOUTH SENECA	0.0	2.7	11.3	9.7	12.9	9.2	5.4	9.4	11.2	28.1
Ovid village: SOUTH SENECA	0.0	1.9	10.9	9.7	9.7	7.8	6.6	9.3	8.9	34.9
Romulus town: ROMULUS	0.0	5.3	7.2	5.1	13.7	12.1	5.1	10.7	6.7	34.0
Romulus town: SOUTH SENECA	0.0	5.4	5.4	3.2	13.5	6.0	3.0	12.3	9.2	41.9
Seneca Falls town: SENECA FALLS	0.2	1.4	3.9	3.5	8.4	7.8	9.6	14.6	8.5	42.1
Seneca Falls town: WATERLOO	0.0	2.8	26.8	4.5	12.1	14.4	7.9	9.0	2.5	19.8
Tyre town: CLYDE-SAVANNAH	0.0	4.0	8.0	6.0	14.0	10.0	10.0	6.0	4.0	38.0
Tyre town: SENECA FALLS	0.0	3.8	7.6	7.1	14.7	10.0	10.0	5.7	4.3	37.4
Tyre town: WATERLOO	0.0	3.8	7.6	7.0	14.6	9.7	10.3	5.9	3.8	37.3
Varick town: ROMULUS	0.0	1.5	9.8	7.1	12.9	19.2	8.3	8.9	8.5	23.8
Waterloo town: GENEVA CITY	0.0	0.0	27.3	4.5	13.6	4.5	4.5	9.1	0.0	31.8
Waterloo town: WATERLOO	0.2	2.6	13.6	8.6	10.8	4.5	9.7	13.8	3.9	32.4
Waterloo village: WATERLOO	0.2	1.9	5.7	4.8	8.5	9.1	11.2	16.9	2.9	38.8

Housing Tenure

Submarket (Municipality: SCHOOL)	Households, 2011	% Own, 2011	% Rent, 2011	Households, 2021	% Own, 2021	% Rent, 2021	Difference in % Rent, 2011-21
Covert town: SOUTH SENECA	375	78.1%	21.9%	357	83.5%	16.5%	-5.3%
Covert town: TRUMANSBURG	338	82.0%	18.0%	264	92.4%	7.6%	-10.5%
Fayette town: ROMULUS	303	82.2%	17.8%	330	90.0%	10.0%	-7.8%
Fayette town: SENECA FALLS	311	89.7%	10.3%	338	83.4%	16.6%	6.3%
Fayette town: WATERLOO	548	89.1%	10.9%	518	86.9%	13.1%	2.2%
Interlaken village: SOUTH SENECA	187	75.9%	24.1%	217	70.0%	30.0%	5.9%
Junius town: CLYDE-SAVANNAH	5	80.0%	20.0%	4	100.0%	0.0%	-20.0%
Junius town: LYONS	30	86.7%	16.7%	25	92.0%	12.0%	-4.7%
Junius town: PHELPS-CLIFTON	27	85.2%	14.8%	22	90.9%	9.1%	-5.7%
Junius town: WATERLOO	459	84.3%	15.7%	380	89.5%	10.8%	-4.9%
Lodi town: SOUTH SENECA	464	85.3%	14.4%	617	68.9%	31.3%	16.8%
Lodi village: SOUTH SENECA	106	83.0%	17.9%	127	77.2%	22.0%	4.1%
Ovid town: SOUTH SENECA	648	79.5%	20.5%	782	78.8%	21.2%	0.7%
Ovid village: SOUTH SENECA	180	61.1%	38.9%	221	69.7%	30.3%	-8.6%
Romulus town: ROMULUS	371	70.1%	29.9%	316	75.9%	24.1%	-5.9%
Romulus town: SOUTH SENECA	447	79.0%	20.8%	351	82.1%	17.9%	-2.9%
Seneca Falls town: SENECA FALLS	3,595	65.8%	34.2%	3,905	66.3%	33.7%	-0.6%
Seneca Falls town: WATERLOO	262	50.8%	48.9%	299	38.1%	62.2%	13.4%
Tyre town: CLYDE-SAVANNAH	39	87.2%	15.4%	45	88.9%	11.1%	-4.3%
Tyre town: SENECA FALLS	165	86.1%	13.9%	190	89.5%	10.5%	-3.4%
Tyre town: WATERLOO	144	86.1%	13.9%	167	89.2%	10.2%	-3.7%
Varick town: ROMULUS	730	81.2%	18.8%	536	72.4%	27.8%	9.0%
Waterloo town: GENEVA CITY	18	83.3%	22.2%	20	75.0%	25.0%	2.8%
Waterloo town: WATERLOO	1,434	77.0%	23.0%	1,530	71.2%	28.8%	5.7%
Waterloo village: WATERLOO	2,073	76.8%	23.2%	2,041	70.6%	29.3%	6.1%

Poverty

Submarket (Municipality: SCHOOL)	Poverty Rate, 2011	Poverty Rate, 2021	%-Point Difference in Poverty Rate
Covert town: SOUTH SENECA	13.2%	6.9%	-6.3%
Covert town: TRUMANSBURG	7.9%	4.6%	-3.3%
Fayette town: ROMULUS	9.8%	8.5%	-1.3%
Fayette town: SENECA FALLS	3.7%	16.4%	12.7%
Fayette town: WATERLOO	8.4%	10.4%	2.0%
Interlaken village: SOUTH SENECA	16.7%	10.1%	-6.6%
Junius town: CLYDE-SAVANNAH	30.8%	18.2%	-12.6%
Junius town: LYONS	27.4%	13.0%	-14.3%
Junius town: PHELPS-CLIFTON	28.4%	12.9%	-15.5%
Junius town: WATERLOO	27.9%	13.6%	-14.3%
Lodi town: SOUTH SENECA	14.6%	7.8%	-6.8%
Lodi village: SOUTH SENECA	15.0%	8.3%	-6.7%
Ovid town: SOUTH SENECA	12.9%	19.2%	6.4%
Ovid village: SOUTH SENECA	17.9%	15.7%	-2.2%
Romulus town: ROMULUS	9.0%	12.0%	3.0%
Romulus town: SOUTH SENECA	6.7%	9.6%	2.9%
Seneca Falls town: SENECA FALLS	12.0%	13.4%	1.4%
Seneca Falls town: WATERLOO	13.6%	14.6%	0.9%
Tyre town: CLYDE-SAVANNAH	15.2%	8.1%	-7.0%
Tyre town: SENECA FALLS	14.6%	8.4%	-6.2%
Tyre town: WATERLOO	14.5%	8.3%	-6.1%
Varick town: ROMULUS	13.7%	12.2%	-1.4%
Waterloo town: GENEVA CITY	2.6%	6.5%	4.0%
Waterloo town: WATERLOO	8.7%	11.8%	3.1%
Waterloo village: WATERLOO	9.4%	10.1%	0.6%

Renter Cost Burden

Submarket (Municipality: SCHOOL)	Renter Cost Burden Rate, 2011	Renter Cost Burden Rate, 2021	%-Point Difference in Renter Cost Burden
Covert town: SOUTH SENECA	52.0%	29.1%	-22.9%
Covert town: TRUMANSBURG	52.0%	17.6%	-34.4%
Fayette town: ROMULUS	12.9%	0.0%	-12.9%
Fayette town: SENECA FALLS	4.2%	0.0%	-4.2%
Fayette town: WATERLOO	15.9%	14.3%	-1.6%
Interlaken village: SOUTH SENECA	48.8%	31.7%	-17.1%
Junius town: CLYDE-SAVANNAH	0.0%		
Junius town: LYONS	50.0%	50.0%	0.0%
Junius town: PHELPS-CLIFTON	25.0%	0.0%	-25.0%
Junius town: WATERLOO	26.6%	41.4%	14.8%
Lodi town: SOUTH SENECA	80.7%	14.0%	-66.7%
Lodi village: SOUTH SENECA	43.8%	65.4%	21.6%
Ovid town: SOUTH SENECA	44.4%	31.6%	-12.8%
Ovid village: SOUTH SENECA	30.0%	42.6%	12.6%
Romulus town: ROMULUS	59.6%	47.6%	-12.0%
Romulus town: SOUTH SENECA	48.2%	55.6%	7.3%
Seneca Falls town: SENECA FALLS	51.3%	49.0%	-2.3%
Seneca Falls town: WATERLOO	40.3%	36.2%	-4.2%
Tyre town: CLYDE-SAVANNAH	20.0%	50.0%	30.0%
Tyre town: SENECA FALLS	23.5%	66.7%	43.1%
Tyre town: WATERLOO	20.0%	75.0%	55.0%
Varick town: ROMULUS	51.8%	50.9%	-0.9%
Waterloo town: GENEVA CITY	25.0%	0.0%	-25.0%
Waterloo town: WATERLOO	48.9%	47.4%	-1.5%
Waterloo village: WATERLOO	36.9%	49.2%	12.3%

Owner Cost Burden

Submarket (Municipality: SCHOOL)	Owner Cost Burden Rate, 2011	Owner Cost Burden Rate, 2021	%-Point Difference in Owner Cost Burden
Covert town: SOUTH SENECA	23.9%	26.2%	2.3%
Covert town: TRUMANSBURG	24.5%	22.1%	-2.4%
Fayette town: ROMULUS	35.3%	25.3%	-10.1%
Fayette town: SENECA FALLS	26.5%	31.2%	4.7%
Fayette town: WATERLOO	34.4%	22.9%	-11.5%
Interlaken village: SOUTH SENECA	20.4%	30.9%	10.5%
Junius town: CLYDE-SAVANNAH	0.0%	0.0%	0.0%
Junius town: LYONS	19.2%	17.4%	-1.8%
Junius town: PHELPS-CLIFTON	21.7%	20.0%	-1.7%
Junius town: WATERLOO	22.9%	17.1%	-5.7%
Lodi town: SOUTH SENECA	25.1%	15.2%	-9.9%
Lodi village: SOUTH SENECA	31.8%	26.5%	-5.3%
Ovid town: SOUTH SENECA	37.3%	32.3%	-5.0%
Ovid village: SOUTH SENECA	45.5%	18.8%	-26.6%
Romulus town: ROMULUS	24.6%	18.8%	-5.8%
Romulus town: SOUTH SENECA	21.5%	14.9%	-6.6%
Seneca Falls town: SENECA FALLS	23.0%	16.0%	-7.0%
Seneca Falls town: WATERLOO	24.8%	7.9%	-16.9%
Tyre town: CLYDE-SAVANNAH	29.4%	15.0%	-14.4%
Tyre town: SENECA FALLS	30.3%	14.2%	-16.1%
Tyre town: WATERLOO	29.8%	14.2%	-15.6%
Varick town: ROMULUS	26.9%	18.8%	-8.2%
Waterloo town: GENEVA CITY	28.6%	13.3%	-15.2%
Waterloo town: WATERLOO	34.8%	16.1%	-18.6%
Waterloo village: WATERLOO	27.4%	20.7%	-6.6%

Jobs

Submarket (Municipality: SCHOOL)	2010	2019	2020	Net Job Growth, 2010-20	Current (2020) Largest Industry
Covert town: SOUTH SENECA	439	465	392	-47	Educational Services
Covert town: TRUMANSBURG	80	144	115	35	Construction
Fayette town: ROMULUS	93	172	165	72	Manufacturing
Fayette town: SENECA FALLS	30	114	151	121	Manufacturing
Fayette town: WATERLOO	116	167	150	34	Agriculture
Interlaken village: SOUTH SENECA	54	93	72	18	Manufacturing
Junius town: WATERLOO	230	487	407	177	Transportation & Warehousing
Lodi town: SOUTH SENECA	115	182	161	46	Manufacturing
Lodi village: SOUTH SENECA	21	25	38	17	Public Administration
Ovid town: SOUTH SENECA	213	185	136	-77	Healthcare & Social Assistance
Ovid village: SOUTH SENECA	162	174	190	28	Retail Trade
Romulus town: ROMULUS	34	253	219	185	Educational Services
Romulus town: SOUTH SENECA	97	1,566	1,076	979	Public Administration
Seneca Falls town: SENECA FALLS	3,300	4,077	3,761	461	Food & Accommodation
Seneca Falls town: WATERLOO	628	680	634	6	Retail Trade
Tyre town: CLYDE-SAVANNAH	30	57	55	25	Manufacturing
Tyre town: SENECA FALLS	11	220	193	182	Retail Trade
Tyre town: WATERLOO	1	212	179	178	Admin Support/Waste Mgmt
Varick town: ROMULUS	1,184	251	719	-465	Public Administration
Waterloo town: WATERLOO	1,923	1,356	1,106	-817	Retail Trade
Waterloo village: WATERLOO	2,169	2,360	2,168	-1	Public Administration

The U.S. Census Bureau LODES program reported just 131 total jobs in census blocks situated in Romulus in 2010. Based on later job totals, the 2010 figure could be a data anomaly and should be treated with caution.

Summary

This chapter drew on real property transaction data reported to the New York State Office of Real Property Tax Services, as well as real property parcel attribute data from Seneca County, for the years 2014 through 2022, to analyze and characterize spatial patterns of open (arm's length) housing market trends and activity in Seneca County. Statistical modeling facilitated the development of a composite indicator of relative housing market strength, the housing market position index (HMPI), which shows where in Seneca County housing market activity is strong and highly competitive, versus where such activity is weaker and less dynamic (and everything in between).

In addition to developing the HMPI, this chapter also delineated 25 housing submarkets that, collectively, function as a geographic framework in which to unpack results from the report's housing market analyses. The 25 submarkets were constructed by overlaying school district boundaries onto municipal borders to identify unique local property tax environments, given how consequential local property tax rates are on both housing costs and homebuying decisions. Together, HMPI data and this geographic framework allowed for a submarket "power ranking" exercise, in which the authors succinctly presented key attributes, opportunities, challenges, and potential actions related to housing and housing conditions in each of the 25 submarkets. Subsequently, more detailed (selected) data tables provided readers with some of the underlying data points used in creating the submarket power rankings and accompanying submarket profiles.

At bottom, what these exercises revealed is a situation in flux: both prices and sales volumes for single-family (SF) residential properties in Seneca County have surged since the start of the COVID-19 pandemic. However, whereas all locations in the County have been affected by these dynamics, the largest price increases have occurred in high-end lakeshore communities.

According to outputs from statistical models, prices and sales volumes are projected to continue rising in the near term, though with observable cooling in some submarkets.

Finally, although much fewer in number, arm's length *multifamily* transactions have also exploded since the start of COVID-19, more than doubling between the periods of 2014-16 and 2020-22. Unlike the predominant SF market, though, median sales prices for these units has been falling – potentially suggestive of new speculative investment activity attempting to profit from stronger market conditions.

In the following Chapter (IV), various dimensions of these findings are taken up alongside population and job projections for 2030, to begin grappling with what lies on the horizon for the future of housing in Seneca County. Grounded in that forward-looking picture, the final Chapter (V) lays out a number of recommendations that would plausibly contribute to the advancement of housing security and housing quality in Seneca County in the years ahead.

■■■

Chapter IV

Looking Ahead: Projections and Implications

What's On The Horizon

Population

Looking to raw decennial census data, the Seneca County population appears to have contracted by about -4.1%, or roughly 1,450 persons, between 2010 – when just over 35,350 residents were living in the area – and 2020, when the Census Bureau reported a population of 33,814 persons. From a housing needs and planning perspective, however, these raw decennial census data can be misleading for places like Seneca County, which contain large state prison facilities. Among other things, persons incarcerated in a prison facility within a given county do not make demands on that county's housing stock. For these and related reasons, New York State Legislative Law requires that, every decade, the Legislative Task Force on Demographic Research and Reapportionment (LATFOR) amend raw decennial census throughout New York State to count incarcerated persons based on their residential addresses, not where they are imprisoned.

According to the 2010 and 2020 LATFOR-amended decennial census datasets, the actual decrease in Seneca County's *residential* population between these years was -3.1%, or about 1,025 individuals. The, for all intents and purposes, "current" (2020) population of the County, according to LATFOR, is therefore 32,282 persons, not the ~33,800 recorded in the raw decennial census. Unfortunately, New York State's official demographers at the Cornell Program on Applied Demographics (PAD) use raw decennial census data, not the LATFOR-amended datasets, when making their state-mandated population projections for New York State's counties. That choice has resulted in PAD overshooting Seneca County's population for the past few years. For instance, PAD's 2020 projection for Seneca County's population was 34,724 residents, compared to the raw decennial census count of 33,814 and the LATFOR-amended figure of 32,282. Because PAD starts from a higher base value, then, its projection for Seneca County for 2030 is likely to be an over-projection. On that backdrop, PAD projects that Seneca County's population at the start of the next decade (2030) will be 34,487 persons.

By contrast, the proprietary High Road Analytics (HRA) population projection methodology suggests that the 2030 population in Seneca County is more likely to be around 33,709 persons, including persons incarcerated at the Five Points Correctional Facility. Excluding persons who are living in Seneca County as prisoners, HRA projects that the *residential* population of Seneca County in 2030 is likely to be around 32,177 residents, a slight net decrease (-105 persons, or -0.3%) relative to the current, LATFOR-amended population.

As with all spatial phenomena, the anticipated trend of slow-moving population contraction is projected to play out unevenly. As illustrated in the table on the next page, based on observable trends in population and job (de)growth, as well as population age structures, HRA projects that housing several submarkets – notably the top-ranked Covert/ Trumansburg area and the relatively youthful (i.e., high concentration of persons in childbearing age ranges) Village of Ovid – are on track to see meaningful population *growth* through the end of the decade. However, the majority of submarkets are projected to lose population or see their populations remain virtually unchanged – situations that are more aligned with the broader trend that is expected to unfold for the County as a whole.

Population Projections

Submarket (Municipality: SCHOOL)	2020	2030	Net Change	% Change
Covert town: SOUTH SENECA	921	999	78	8.4%
Covert town: TRUMANSBURG	739	889	150	20.3%
Fayette town: ROMULUS	737	647	-90	-12.2%
Fayette town: SENECA FALLS	765	742	-23	-3.0%
Fayette town: WATERLOO	1,323	1,263	-60	-4.6%
Interlaken village: SOUTH SENECA	505	524	19	3.7%
Junius town: CLYDE-SAVANNAH	13	13	0	0.0%
Junius town: LYONS	81	78	-3	-3.1%
Junius town: PHELPS-CLIFTON	72	70	-2	-2.1%
Junius town: WATERLOO	1,223	1,237	14	1.1%
Lodi town: SOUTH SENECA	1,231	1,386	155	12.6%
Lodi village: SOUTH SENECA	254	235	-19	-7.5%
Ovid town: SOUTH SENECA	1,810	1,928	118	6.5%
Ovid village: SOUTH SENECA	535	647	112	21.0%
Romulus town: ROMULUS	958	987	29	3.0%
Romulus town: SOUTH SENECA	1,155	1,187	32	2.8%
Seneca Falls town: SENECA FALLS	8,483	7,983	-500	-5.9%
Seneca Falls town: WATERLOO	566	555	-11	-2.0%
Tyre town: CLYDE-SAVANNAH	114	112	-2	-1.4%
Tyre town: SENECA FALLS	480	475	-5	-1.1%
Tyre town: WATERLOO	420	436	16	3.7%
Varick town: ROMULUS	1,657	1,683	26	1.6%
Waterloo town: GENEVA CITY	44	42	-2	-3.8%
Waterloo town: WATERLOO	3,374	3,076	-298	-8.8%
Waterloo village: WATERLOO	4,822	4,982	160	3.3%

*Note: Population estimates and projections exclude persons incarcerated in the County's state prison facilities

Job Projections

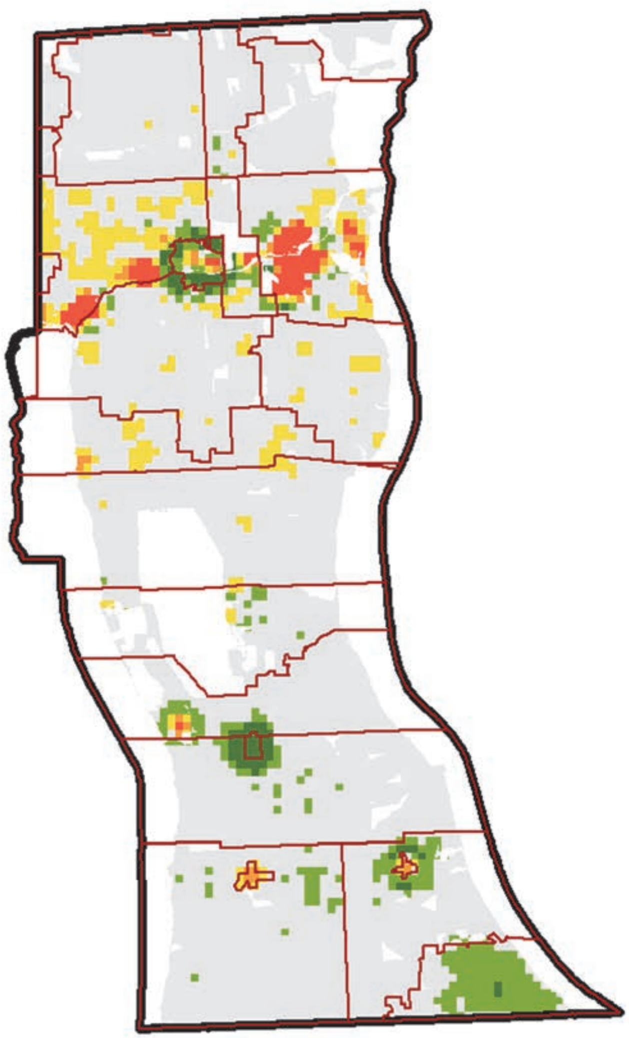
Jobs

Just as New York State has an official demographer that makes regular county-level population projections, the state Department of Labor (DOL) has regional economists who make regular region-level, long-term employment projections. Drawing on the annual average growth rates projected for each employment industry in the Finger Lakes, HRA generated projected job numbers for each submarket based on existing industry profiles. Unlike population, which is expected to continue contracting, the economy is projected to pick up where it left off prior to COVID-19 (refer to Chapter II) and add more jobs through the end of the decade. Specifically, projections suggest that the number of jobs in Seneca County in 2030 may reach 12,691, a net gain of 592 jobs, or 4.9% growth, decade-over-decade.

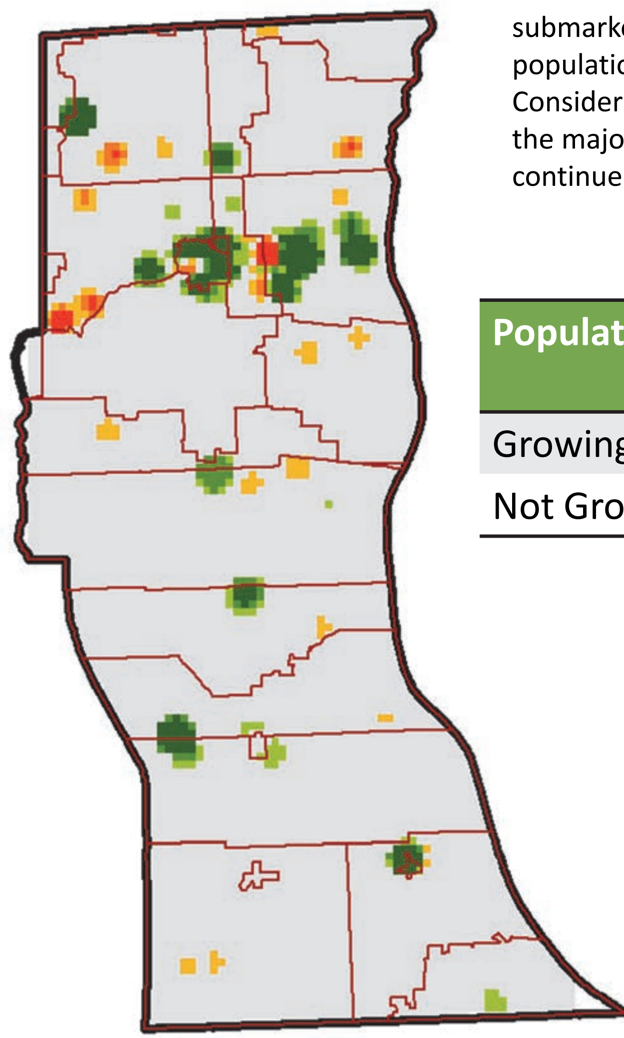
As with population, though, this countywide trend is expected to exhibit spatial variation, with a substantial share of growth projected to take place in the northern portion of the County (e.g., +171 jobs in Seneca Falls, +111 in the Village of Waterloo).

Submarket (Municipality: SCHOOL)	2020	2030	Net Change	% Change
Covert town: SOUTH SENECA	392	448	56	14.3%
Covert town: TRUMANSBURG	115	127	12	10.5%
Fayette town: ROMULUS	165	167	2	1.0%
Fayette town: SENECA FALLS	151	152	1	0.7%
Fayette town: WATERLOO	150	163	13	8.8%
Interlaken village: SOUTH SENECA	72	70	-2	-2.6%
Junius town: CLYDE-SAVANNAH				
Junius town: LYONS	6	7	1	11.1%
Junius town: PHELPS-CLIFTON	6	6	0	0.4%
Junius town: WATERLOO	407	470	63	15.5%
Lodi town: SOUTH SENECA	161	161	0	-0.1%
Lodi village: SOUTH SENECA	38	39	1	3.1%
Ovid town: SOUTH SENECA	136	158	22	15.9%
Ovid village: SOUTH SENECA	190	192	2	1.3%
Romulus town: ROMULUS	219	247	28	13.0%
Romulus town: SOUTH SENECA	1,076	1,129	53	4.9%
Seneca Falls town: SENECA FALLS	3,734	3,905	171	4.6%
Seneca Falls town: WATERLOO	661	663	2	0.4%
Tyre town: CLYDE-SAVANNAH	55	53	-2	-4.3%
Tyre town: SENECA FALLS	193	188	-5	-2.8%
Tyre town: WATERLOO	179	204	25	14.0%
Varick town: ROMULUS	719	742	23	3.3%
Waterloo town: GENEVA CITY				
Waterloo town: WATERLOO	1,086	1,099	13	1.2%
Waterloo village: WATERLOO	2,188	2,299	111	5.1%

Projected Change in Population Density, 2020-30

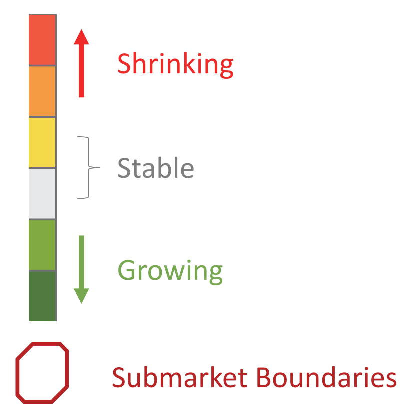


Projected Change in Job Density, 2020-30

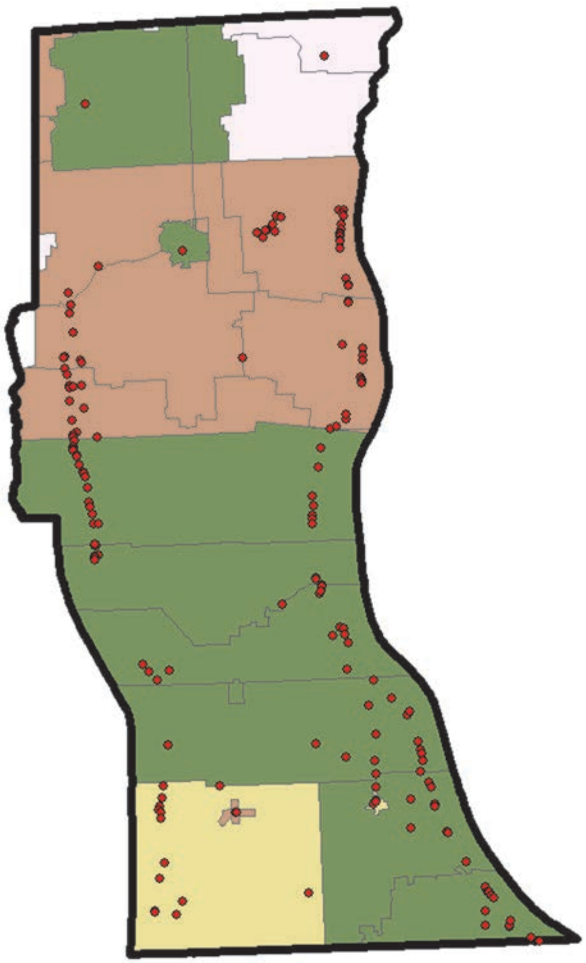


The two maps to the left, and the table below, summarize the population and job projections from the previous pages. Interestingly, despite the countywide trend toward population loss, the plurality (*n*=10) of submarkets are on pace to experience both job and population growth by 2030, however marginal. Considering the population dimension alone, though, the majority (*n*=13) of submarkets are expected to continue contracting through the end of the decade.

Population / Jobs	Growing	Not Growing
Growing	10	2
Not Growing	9	4



Population	Jobs	Average # of Airbnb Units per 100 housing units
Growing	**Growing**	**1.69**
Growing	**Not Growing**	**1.65**
Not Growing	Growing	1.06
Not Growing	Not Growing	0.50



Population and Job Growth

Population Growth without Job Growth

Job Growth without Population Growth

Neither Population Nor Job Growth

Known Airbnb unit

The map to the left visualizes the two-by-two schema summarized in the table on the previous page, which shows that the plurality of Seneca County's housing submarkets are likely to see *some* job and population growth by 2030. Overlaid onto that schema are the locations of known Airbnb units (*n*=190), which are Short-term Rentals (STRs) that typically reduce the number of rental units available for permanent residents. One justifiable concern with STRs is that, by artificially reducing the supply of rental units in their submarkets, they may put upward pressure on local rents and housing costs.

As shown here, thus far, investment in STRs appears to be focused most heavily on areas experiencing population growth, which could negatively impact the number of units available for incoming residents – and could drive up housing costs for existing and incoming residents alike. Chapter V describes a handful of strategies that local governments around the country have been using to limit housing speculation and stave off any detrimental effects that might arise from growth in STRs in their jurisdictions.

Local Perceptions

For readers who have made it this far, it is probably evident that a combination of national trends (e.g., growing "post"-COVID demand for rural living), economic shocks, economic restructuring, and spatially uneven patterns of recent and projected growth have changed the course of housing in Seneca County. An atypical increase in demand beginning in 2020 placed significant upward pressure on home prices and, although high-end lakeshore communities have been at the forefront of these changes, the effects are reverberating throughout the County.

That being said, just because data contain signals of active and impending housing challenges (e.g., affordability and quality) does not mean that such challenges – or potential future crises – are perceived by everyday residents. Rather, it is often the case that the impacts of housing crises are first, and disproportionately, felt by vulnerable and marginal populations, who tend to have the least amount of voice in public affairs. Thus, emerging housing challenges can go unnoticed by much of the broader population.

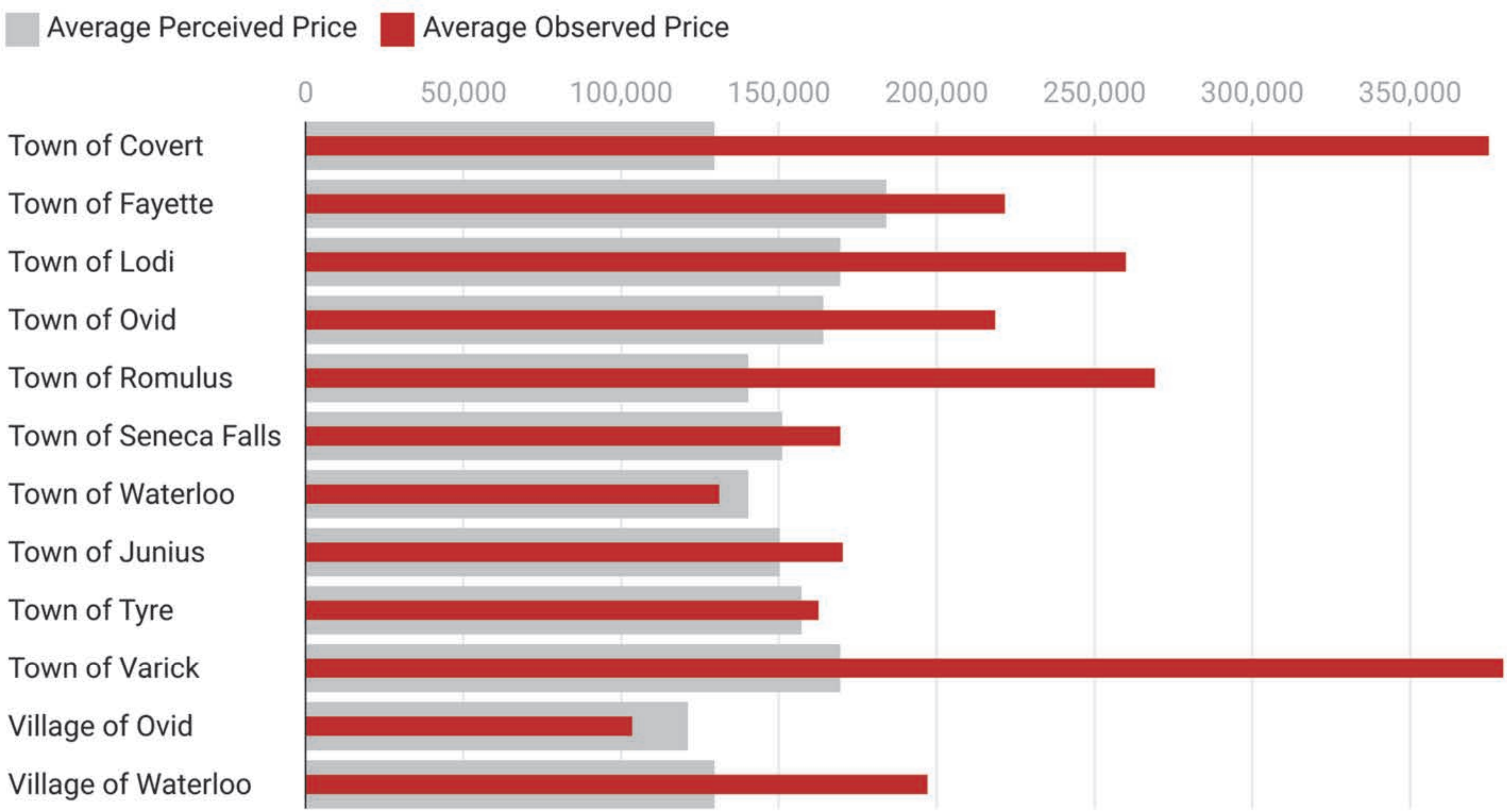
At least to some extent, these dynamics are observable in Seneca County. In a spring focus group of social service providers, multiple stakeholders identified the lack of (1) temporary, (2) transitional, and (3) subsidized housing units as the top issue facing the County. Clients of social service providers are being bussed out of the region due to lack of capacity; and clients who are served are often put up in hotels or other temporary shelter that are associated with significant quality issues (e.g., pest infestations, overcrowding, etc.).

Beyond these specific needs for especially vulnerable populations, though, there is some evidence to suggest that the upward pressure on local housing costs has yet to be perceived by existing residents. In a survey of residents for this project that yielded 222 responses, when asked to give their opinion on the average current (late 2022/early 2023) price of a home in their municipality, residents throughout the County tended to substantially underestimate going market prices.

Underestimation was particularly extreme in Covert, which is home to two of the strongest and most "in-demand" submarkets in Seneca County (see Chapter III). Specifically, when asked "Without accessing any real estate websites, based on your experience, what do you think is the current (late 2022/early 2023) market price for a typical single-family home in your municipality?", the six respondents from Covert provided values that averaged to \$130,000 (the median response was \$135,000). For comparison, among single-family homes that sold in Covert between January 2022 and April 2023 was roughly \$375,000 in 2022\$ (the median sales price was just under \$301,000). In other words, residents underestimated the average current price of housing in their town by, on average, 65%! Respondents living in Varick and Romulus provided answers that, on average, underestimated current prices by 55% and 48%, respectively. Respondents from Tyre and the Town of Waterloo gave estimates that were closest to observed values, underestimating by 3.5% and overestimating by 7%, respectively.

Probably not coincidentally, the plurality of respondents to the survey (34.4%) were long-time residents who have been in their current homes for over 20 years. While it is not surprising that long-time residents can become disconnected from current housing dynamics, such a situation can pose a challenge for policymakers: if a large percentage of residents do not perceive [emerging] housing crises, then it will be difficult to gain popular support for measures intended to abate those crises.

“Without accessing any real estate websites, based on your experience, what do you think is the current (late 2022/early 2023) market price for a typical single-family home in your municipality?” (n=222 respondents)



The Big Picture: New Opportunities Mean New Stresses on Housing Affordability

The data and findings presented to this point in the report revealed a host of new opportunities shaping the housing landscape in Seneca County:

- The COVID-19 pandemic brought a surge in demand that appears to have some staying power, resulting in more annual sales transactions than at any point in recent history.
- Heightened demand has put strong upward pressure on home values and prices, leading to higher dollar value sales transactions than at any point in recent history.
- And this new, more dynamic housing market is coevolving with [spatially uneven] patterns of job and population growth, which appears to be bringing new investment into communities across the County.

Yet, as tends to be the case with most social processes, new opportunities also bring new challenges and stresses. This report has shown that, while the County has experienced economic expansion in recent years, that expansion has been disproportionately concentrated in low-wage service industries. One potential consequence of this ongoing restructuring of the economy is that **workers' wages are not keeping pace with rising housing costs**. Indeed, real median income is down across the County, especially for renters. Simultaneously, both the absolute number of renters and renters' share of Countywide households are on the rise.

More renters, rising rents, and falling renter incomes have created an **affordability challenge that is only going to exacerbate** moving forward. The median gross rent in 2021 was no longer affordable for the median renter household – and those data points were largely collected before the COVID-era economy put strong upward pressure on local housing costs. There are currently around 600 fewer subsidized rental opportunities in the County than there are Extremely Low Income (ELI) and Very Low Income (VLI) households, the target universe for rental subsidy programs. Nearly 30% of households containing persons with disabilities – an estimated 1,281 households – cannot afford their monthly housing payments. And, a topic for which hard data are not particularly forthcoming but for which countless stories emerged in community meetings and focus groups for this projects, the County is experiencing a **severe shortage in temporary housing, housing for persons experiencing mental health crises, housing for persons dealing with addiction, and housing for currently unhoused persons and families**.

The bottom line is that, as is also the case with most social processes, the new stresses being generated by the County's housing market are disproportionately impacting vulnerable populations – and, as wages continue to lag behind housing costs, the net of who is vulnerable is subject to widen and catch more population subgroups over time. Thus, **now is the time to act**.

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Chapter V

A Call For Action: Recommended Next Steps

A Call For Action: Moving Forward

This housing needs assessment offers a snapshot of Seneca County's current and projected housing market conditions. It is not intended as a housing plan or strategy that contains a detailed roadmap of what steps to take; when to take them; how to fund them; and who will implement them is laid out. Rather, the assessment is a summary of observable conditions and **a call for action**. Absent interventions, the market as it exists will continue to create and exacerbate current issues.

To that end, this list of recommendations begins with two first steps: the Seneca County Board of Supervisors seating a permanent **Housing Standing Committee**, followed by the development and implementation of a **Seneca County Housing Strategy**. After these two steps are outlined, additional policy interventions are presented for consideration. In the absence of a plan, each could be undertaken individually and swiftly.

IMMEDIATE ACTIONS

Board of Supervisors Housing Standing Committee

Creating a permanent Seneca County Board of Supervisors Housing Standing Committee is a way to provide sustained focus on housing. Additionally, the Committee should seat a representative **Housing Task Force** consisting of a broad constituency of county stakeholders including local residents, real estate professionals; social and human services agencies; and affordable housing developers. This Task Force would provide technical capacity to the Housing Committee.

The Committee, via a Task Force, might consider broader community engagement and outreach efforts to inform local residents, business, developers, and other stakeholders about the critical need within the county. The Committee should have a direct link with locally elected state representatives given that state support is a necessity in addressing regional housing matters.

Seneca County Housing Strategy

The Housing Task Force created by the Board of Supervisors should initiate and manage the development and implementation of a contextually appropriate housing strategy. What this needs assessment does not do is provide a step-by-step action strategy to address the issues in a systematic and strategic manner. It is recommended that the County, working with local governments and regional stakeholders, to develop and implement a strategic housing plan for the County. This plan should lay out a vision for housing development and investment over the short-, medium, and long-term. From there, a set of actionable steps to achieve the vision, based on quantifiable goals and milestones, should be devised. These goals should include an implementation strategy, with key stakeholders identified who will be responsible for implementing various policies and strategies. And most importantly, the plan needs to be actively managed and annually assessed and revised.

Resource: Key Steps to Develop a Local Housing Strategy
Funding Sources: County general fund

FUTURE ACTIONS

Housing Trust Fund and/or Community Wealth Trust Fund

Seneca County should establish and fund a Housing Trust Fund (HTF) and/or a broader purpose Community Wealth Trust Fund. An HTF provides funding to support the development of affordable housing and affordable housing programs.

Resource: Local Housing Solutions: Housing Trust Funds
Funding Sources: County general fund, real property transfer tax or deed recording fee, foundations, transient occupancy tax

The next page provides a focused look at this tool.

In Focus: What is a Housing Trust Fund or Community Wealth Fund?

Housing trust funds "dedicate public revenues to create a distinct fund supporting affordable housing." According to the national Center for Community Change, there are currently:

> "69 county housing trust funds in seventeen states, with one County creating two housing trust funds. Additionally, the state of Pennsylvania has 49 county housing trust funds and the state of Washington has 39 county housing trust funds which have been created under state enabling legislation to bring the total to 157 county housing trust funds."

Most housing trust funds set up by county governments use deed recording fees as their primary source of revenue. For an area like Seneca County, where recent years have been marked by a surge in property transactions (Ch. III), dedicating deed recording fees to a Housing Trust Fund is both appealing and equitable. In short, deed recording fees are collected on all property transactions. Periods of "hot" housing markets, which tend to benefit owners and investors – arguably at the expense of renters – are frequently characterized by increasing numbers of property transactions. According to data from the New York State Office of Real Property Tax Services (ORPTS), a relatively "hot" housing market that began to take shape in Seneca County after the onset of the COVID-19 pandemic. Since 2020, the County has seen steady increases in annual property transactions. Whereas the annual number of all property transactions averaged around 300-325 in the years prior to the pandemic, the annual average is now north of 400 – an increase of roughly 33.3%.

One reason that committing deed recording fees to a County Housing Trust Fund is consistent with notions of equity is that renters and low-income residents rarely benefit from "hot" housing markets. In fact, low-income residents are often more likely to be priced out of their neighborhoods during periods of increasing housing demand than they are to enjoy in the benefits. Hence, because deed recording fees increase during times in which a region's wealth disproportionately accumulates to property owners, it seems equitable to use those revenues to advance housing security for those who do not benefit. In other words, a Countywide Housing Trust Fund that receives part of its revenue from deed recording fees can ensure that a "hot" housing market benefits more than property owners.

Additional sources of revenue for a Countywide Housing Trust Fund can include things such as vacancy taxes on unoccupied luxury housing, fees collected through a Countywide rental registration program, and portions of funds from an eventual Affordable Housing Bond.

The variety of initiatives and programs that can be funded by housing trust funds is vast. While many counties use the bulk of funds to build and/or enhance public housing (e.g., property acquisition, affordable housing development, housing for persons experiencing homelessness and persons with special housing needs), trust funds also support rental assistance, vacant land and property management, energy efficient housing stock upgrades, down payment assistance, foreclosure prevention, and land bank activities. Many are also used to build and support the development of collective housing alternatives like community land trusts, resident-owned communities, and cooperative housing.

Update the County Bed Tax Law

Currently the County's "bed tax" law dictates that all revenue be used for the promotion of tourism and tourist attractions, and related and supporting activities, in Seneca County. The law states that such promotion is to be carried out by an appropriate organization as designed by the Board of Supervisors, which is the Chamber of Commerce. Together, Seneca County and the Chamber of Commerce have been quite successful in developing high quality tourism businesses and experiences that are attracting growing numbers of tourists to the County each year. With the ongoing growth of the tourism industry and the decline of higher paying industries, this report has shown that tourism has impacted workforce and wages, as well as housing prices. In other words, the County now finds itself in a position whereby, in order to continue policies of economic development around the tourism industry, the need for an increase in stable workforce housing to support those businesses is high.

The County should update its bed tax law to either (1) invest all or part of the revenue collected into a to-be-developed Housing Trust Fund; (2) raise the bed tax and earmark new revenue into a Housing Trust Fund; or (3) both of these options.

Development Opportunity - Vacant Land and Units, Infrastructure, and Zoning Assessments

Increasing the supply of housing units of various types for all income levels and preferences is dictated by a number of factors. The availability of appropriately zoned land served by public utilities will play a critical role in addressing needs and preferences in the future.

This effort generally goes hand in hand with a land use and zoning inventory, where a local government determines where land appropriate for development is located and what existing utility capacity exists, predominantly local sanitary sewer and water.

Given the large number of vacant units in the County, and the need for more affordable and supportive units, an inventory of existing units, ownership, tax status, and condition would be useful. There are upwards of 2,000 vacant units sitting on the sidelines in a county where affordable housing units are needed and where homeless and transitional housing options are nonexistent. Getting these units off the sidelines would help address these intersecting challenges.

Additionally, based on county property records, there are almost another 2,000 parcels of vacant residential land. This should include identification of public-owned land that could be used for new housing construction.

Funding: Local government general funds

Comprehensive Plan and Zoning Updates

A critical component guiding the development (or under-development) of housing in a regional or local housing market is the regulatory framework created by the combination of comprehensive plans and zoning ordinances. In New York State, local comprehensive plans guide the future land use and development of a community. Further, a local zoning ordinance must be passed "in accordance with a comprehensive plan." Therefore, updating local comprehensive plans and zoning codes to address housing market needs is a critical component to addressing housing needs.

A common issue raised in stakeholder meetings was the limited availability of land for the development of affordable housing. The County should undertake an inventory and evaluation of existing zoning ordinances to identify where the types of zoning classifications and development standards exist that permit the most common affordable housing types, which are generally multi-family structures. Where possible, zoning should be updated to permit multi-family as a general fair housing strategy. The County should work with local governments to support updating local zoning codes and development standards to create the regulatory framework necessary to support affordable housing. Also, manufactured and mobile homes were identified by some stakeholders as their preferred housing type. Ensuring that local ordinances permit these types of housing is important to a segment of the population.

Technical Resources: Zoning and the Comprehensive Plan; Guide to Planning and Zoning Laws of New York State

Funding Source: Local government general funds; NYS Office of Planning Development, and Community Infrastructure (OPDCI) Smart Growth Community Planning and Zoning Grant

Community Land Trust

Based on the clear need for more affordable housing in Seneca County, the County and Finger Lakes Regional Land Bank should consider supporting the development of a Community Land Trust (CLT), wherein a nonprofit body owns and holds land in *trust* for community members, while homes on that land are bought and sold using more conventional market mechanisms. This collective approach to land ownership effectively takes land out of the homebuying calculation, allowing homes to be bought and sold at meaningful discounts, keeping homes relatively affordable in perpetuity. The CLT builds equity in land, while individual CLT members build equity in their housing units.

Technical Resource: Land Banks and Community Land Trusts: Partnering to Provide Equitable Housing Opportunities Now and for Future Generations

Funding Source: New York State; local government general funds

Increase Nonprofit Housing Development Capacity

Project consultants, recognizing that a crisis exists in the homeless and transitional housing space in Seneca County, conducted a special meeting with local social service and nonprofits organizations and agencies whose mission intersects with housing. The feedback from these stakeholders was loud and clear: there is a severe deficit of affordable and supportive housing units in the County. Further, a lack of affordable housing developers and managers exists in the county. This has created a crisis in the social services space, where agencies struggle to find placement for those experiencing homelessness, domestic violence, or seeking to transition from drug and alcohol facilities.

An excellent example exists in rural southern Erie County, where Rural Outreach Center, a wraparound social services organization focused on poverty reduction, decided it needed to develop technical capacity and skills to build and manage housing units in its rural service area. It recently incorporated the Rural Outreach Center Affordable Housing Corporation and is undertaking its first project. It has worked closely with Erie County, NYS Office of Housing and Community Renewal, and local experts.

Short-term Rental Strategy

As short-term rentals impact local housing markets, local governments have begun deploying new strategies to align the economic benefit of STRs and their users and the needs of local residents. Seneca County needs to consider extending its oversight of STRs and develop new strategies beyond bed tax collection. Potential options include limiting STRs to primary residences, defined as units in which a renter or owner dwells in the unit for more than half of the year. Another tool would be to set a cap on the number of nights per year an STR can be occupied by guests. The Village of Ellicottville, a four-seasons community in Cattaraugus County, has implemented a local law requiring a 30-day minimum rental period for guests. See: Regulating Short Term Rentals

Eviction Protection

As the gap in renter affordability widens and the number of renter households increases, Seneca County should explore potential legal and funding mechanisms to provide eviction protection to renter households.

Resource: No Shelter, No Safety: How Rising Evictions in New York Could Pose a Risk to Public Safety – And How Eviction Prevention is Violence Prevention

Case Study: Bed Taxes, Real Estate Transfer Taxes, a Community Wealth Fund, and Affordable Housing in Ulster County

The Town of New Paltz and its home county of Ulster in New York State offer recent and working examples of developing and implementing innovative tools to promote affordable housing and community wealth. In 2020, by an overwhelming margin, residents of New Paltz passed a referendum to fund a newly established Community Wealth Fund referred to by the Town as a "Community Preservation Fund" (CPF). The CPF is a dedicated pot of money to be used on projects that support and advance the Town's vision for open space, natural areas, historic properties, and related uses that support community character.

Voters' approval of the 2020 referendum established a new **Real Estate Transfer Tax (RETT)** in the Town that acts as the primary source of revenue for the CPF. The RETT is a general a tool that can be used by any local government in New York State. In New Paltz, the recently enacted RETT places a 1.5% tax on a portion of the price paid for a subset of real estate transactions in the Town. The "subset" of transactions to which the New Paltz RETT applies are all transactions characterized by prices above the current median residential real estate sales price. This design was intentional: New Paltz policymakers and residents recognized that higher-priced transactions place upward pressure on prices, property values, and, as such, housing costs, throughout their local housing market(s). Therefore, New Paltz's RETT was designed to ensure that buyers of higher-end real estate contribute directly to the preservation of pre-existing character in the communities in which they are purchasing property.

In the first eleven months that the New Paltz RETT was in effect, it raised over $307,000 for the CPF (notably, the Town of New Paltz has roughly one-fifth the population and number of households as Seneca County, and it sees just a fraction of the number of property transactions that Seneca County experiences each year).

By design, property transactions associated with purchase prices at or below the median residential sale value are **not** subject to the RETT. Indeed, only the "excess" value of an above-median-price sale is taxed. To illustrate how this tax works, observe that the median sales price for *all* arm's length residential property transactions (single-family, multi-family, etc.) in Seneca County between 2020 and 2022 was roughly $146,000. If Seneca County were to follow the New Paltz model and impose a 1.5% RETT on above-median sale transactions, then any property that sold for $146,000 or less would be exempt from the tax. Properties that sold for more than $146,000 would pay tax on the difference between the property sales price and $146,000. As an example, consider a parcel that sold for $200,000. Under a New Paltz-like proposal, the buyer of such a property would pay a RETT to Seneca County as follows:

"Excess" Value: $200,000 - $146,000 = $54,000
RETT Rate: 1.5%
RETT Owed: $54,000 x 1.5% = $810

Following the New Paltz model, then, a buyer of a $200,000 home in Seneca County would pay $810 into a local Countywide Housing Trust Fund or Community Wealth Fund – just 0.4% of the purchase price.

If this system were in place last year, **Seneca County would have raised more than $665,000** – just for the single year of 2022 – based on the property transactions that occurred that year. Importantly, New Paltz updates the "exempt" (median) value annually to keep pace with changing market conditions.

Case Study: Bed Taxes, Real Estate Transfer Taxes, a Community Wealth Fund, and Affordable Housing in Ulster County, Continued

In addition to the New Paltz RETT, the Ulster County Executive, in April 2023, called for a two-percentage-point increase in the County's local transient occupancy tax (TOT), otherwise known as a "bed tax". The County's current bed tax is 2%. The proposal currently under consideration would raise that rate to 4%, which is expected to generate $3 million in extra revenue annually for the County. Those new funding streams, under the County Executive's proposal, would be dedicated to the development of affordable housing as well as enhancing and expanding public transportation.

Currently, per Local Law 3 in 2022, Seneca County's TOT is 3%, and all revenue from the tax is dedicated to "the promotion of tourism and tourist attractions in Seneca County and other directly related and supporting activities as related to tourism including, but not limited to, programs to improve public infrastructures, to develop, operate, and maintain public parks and recreational facilities, to maintain and enhance the water resources of Seneca County…and for environmental conservation."

One way for the County to commit strongly to advancing housing security and housing quality for all would be to update this local law. In the first place, the 3% TOT rate used by Seneca County is not only less than the 4% proposed rate in Ulster County – it is less than corresponding rates in Seneca's fellow Finger Lakes Counties. For instance, Cayuga and Tompkins Counties both set their TOTs at 5%. Schuyler County, like Ulster's proposal, uses a TOT of 4%. According to data from the New York State Comptroller, in 2021 – the most recent year for which local government financial data are available – Seneca County recorded $573,242 in "Miscellaneous use taxes", which is the revenue category that includes occupancy and hotel taxes. If the entirety of this sum came from the County's TOT, then, at the current 3% rate, that means that hotel/motel sales in the County were just north of $19.1 million in 2021. If Seneca County adopted Ulster County's desired 4% TOT, then the annual revenue from this stream would have been $764,323 – almost $200,000 more for the year compared to the status quo. If Seneca County were to instead adopt the 5% rate used by Tompkins and Cayuga Counties, the 2021 revenue would have been nearly $1 million ($955,403), **an additional $382,161 above and beyond the observed level of revenue**.

In addition to updating the value of the TOT, Seneca County could consider investing TOT funds into a newly formed Housing Trust Fund or Community Wealth Trust Fund. Based on the economic restructuring that has occurred in Seneca County in recent decades (Chapter II), it is clear that tourism promotion in the County has been working. As explored in earlier chapters, however, tourism-heavy economies often contain a high density of low-wage jobs. Thus, one byproduct of a strong tourism economy can be less affordable housing for the workers who make that economy run. That being said, even under existing Local Law 3 language, TOT funds can conceivably be dedicated toward affordable and quality housing initiatives: given how heavily the local economy is invested in tourism, promoting affordable and quality housing for low-wage (e.g., tourism sector) workers is certainly a "supporting activity" related to tourism and maintaining a functioning tourism-heavy economy. Still, it might be more appropriate to amend the local law to name broader purposes for TOT funding – similar to New Paltz's focus on "community preservation" and preserving community character. Seneca County could simply update the law to call for all TOT funds to flow into a Community Wealth Trust Fund. At minimum, if the County wishes to keep the 3% TOT funds available for tourism only, then it could raise the TOT rate and dedicate all *new* revenue to a Housing or Community Wealth Trust Fund.

First Time Homebuyer Program

The County should partner with local business and financial institutions to fund and operate a First Time Homebuyer Program to provide low- and moderate-income households financial support to purchase a home.

Visitability and Universal Design Standards

As the population, and therefore households, age across the County, a priority should be placed on the development of senior and otherwise accessible housing units. Given the prevalence of single-family homes and limited senior housing options, increasing the supply of age-appropriate housing would address a shortage of these units and support the housing needs and preferences of an aging population. Numerous older survey respondents indicated that they currently reside in a unit that no longer suits their needs but the types of housing they require or prefer are limited, if not nonexistent, in the County.

The County should design a set of incentives for new construction and retrofitting projects to increase the number of new housing units utilizing visitability and universal design standards, thereby increasing the number of units accessible to residents with disabilities and elderly residents. Universal design standards create housing that is accessible to all people, implementing design elements such as no-step entries, single-stories, and wide hallways and doorways. Incentives could include density bonuses, parking reductions, or permitting fee reductions.

Update Fee Schedules

As another potential source of revenue, the County should consider modernizing its fee schedules. Currently, Seneca County charges just $25 for a mortgage recording fee, plus $3 per page. Nearly all other upstate, especially Finger Lakes, counties charge a recording fee in the range of $45-$65, with a per page fee of $5. As an example of the revenue raising potential that comes with modernizing fee schedules, consider that there were roughly 440 total arm's length property transactions in Seneca County last year (2022). If two-thirds of those sales were financed by mortgages, and if each mortgage was four pages with no margin notes – all *very* conservative estimates! – then the County would have earned around $10,841 in 2022 from these fees. **If the County instead adopted a more common upstate schedule – $50 recording fee plus $5 per page – that revenue would nearly double**, to $20,510.

Efficient, Equitable, and Effective Code Enforcement

As is the case in many municipalities across New York, code enforcement is often cited as a deficiency of local government. In stakeholder meetings and via survey responses, the quality of local housing was raised on many occasions. Issues included overall deferred maintenance; bugs and pests; inoperable heating systems; and inattentive landlords or property managers.*

Code enforcement has two distinct areas of focus that have different impacts. First is the enforcement of local codes and standards and the NYS uniform building codes for owner-occupied homes. In this case, local governments are often inefficient, ineffective, and inequitable with code enforcement. As recent work has suggested, code enforcement officers are the front-line defenders of housing quality, yet often undertake code enforcement in an arbitrary nature. Reasons for the uneven application of code enforcement vary, from inexperienced and untrained code enforcement officers to an unwillingness to cite someone for a violation if it might place them in a financial crisis. However, for many residents, the visual manifestations of the uneven code enforcement system are

*Seneca County is one of a handful in New York State that enforces the Unified Building and Fire Code at the County level on behalf of the Towns and Villages. Each Town or Village with a zoning ordinance also appoints a separate code official or office for zoning purposes only.

obvious even to the untrained eye as houses and buildings that clearly violate one or more code requirements.

The second is a more concerning issue, the enforcement of the code in the rental market. Where a homeowner's decision to not maintain and invest in their homes has direct financial impacts to them, including the loss of value or equity, which can impact nearby properties as well. However, the failure to maintain a rental property by a landlord can actually be financially profitable as an increase in expenses reduces revenue, and hence profit. Therefore, there is a profit motive and incentive to defer or outright refuse to invest in a rental property.

Within both of these issues are a number of challenges and serious questions of equity. On the one hand, code enforcement officers might feel, rightly, that citing a homeowner who cannot afford to address an existing issue is morally challenging, even if ethically proper. However, when considering the potential impacts of not citing a homeowner upon adjacent homeowners, the issue becomes problematic. By not citing a homeowner who violates the code, and a social contract, it sends a signal to compliant homeowners that the system is working against them and in favor of noncompliance, which can be negatively impactful on their own property and quality of life.

And the rental issues are more troubling. Landlords not properly maintaining rental units, in order to maximize profits, sends a signal to tenants that landlord profit over the safety of their homes takes precedent for local government. Stakeholders routinely mentioned issues with landlords and property conditions, suggesting code enforcement is not function well enough.

All of this makes the assumption that existing code enforcement capacity of local government exists, and that signs of distress and disinvestment are resultant of the lack of capacity to address all violations, or even catch up. The reality is likely somewhere between the arbitrary nature of enforcement and limited capacity.

In the end, a more efficient, effective, and equitable system is required, and demanded by the majority of residents. This might require two additional action items, listed below:

Increase Code Enforcement Capacity and Training

If capacity is the issue, Seneca County should invest in increased code enforcement capacity and training of officers. When crime increases in a given community, the immediate reaction of local government is to increase the capacity of local law enforcement and support more training, under the argument that crime is a serious violation of the social contract and a detriment to the quality of life of local residents. One can argue that code enforcement, a form of law enforcement, should be treated in the same manner by local governments. Further, inefficient code enforcement results in decreased assessments, meaning lost property tax revenue for local governments. The most equitable and cost-effective approach for Seneca County is to match the code enforcement need with the proper level of capacity.

Create Supporting Funding Mechanisms

Given that there are concerns that some property owners do not have the financial ability to address violations, Seneca should develop some form of low-income housing rehabilitation program, for both owners and landlords. For example, using HUD funding, Erie County has a low-income homeowner rehab program and a low-income rental rehab program. The low-income homeowner program provides funding for necessary and standard maintenance for low-income owners. Owners qualify based on income and household size, using HUD income guidelines. The rental rehab program provides the same funding to landlords who have tenants who meet HUD low-income guidelines. Each program functions to support reinvestment in the dwellings of low- and moderate-income housing, a clearly equitable approach.

Expand Local Capacity in County Government

Create and fund a position within the Seneca County Planning Department that would be responsible for developing and overseeing nonprofit-public housing development partnerships, including administering state and federal grants for housing and infrastructure.

Create a New Temporary Housing Assistance Model

Explore opportunities to create a new temporary housing assistance model, to be owned and operated by nonprofit and local government partnerships as alternatives to private motels. As an example, the Wayne County Department of Social Services recently struck a deal with a local building owner to rent rooms and used some American Rescue Plan and CARES Act funding to prepare those rooms for habitation. Such a partnership is on track to save Wayne County money while also opening up more units for temporary housing.

Based on the Wayne County model, Seneca County, in coordination with the Department of Human Services and Department of Mental Health, should investigate opportunities to partner with local nonprofits in developing an appropriate stock of professionally managed temporary or transitional housing units. Increasing the number of these units will allow more people experiencing homelessness in Seneca County to secure safe and decent temporary accommodations while connecting them directly to services in preparation for moving on to more permanent and stable housing. The County may also realize cost savings as area motels are charging roughly $1,000 a week per room.

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Concluding Remarks

Whereas establishing a permanent **Housing Standing Committee** on the Board of Supervisors, and, with the support of said committee, developing a comprehensive Housing Strategy and Action Plan are identified above as "Immediate Actions", it is worth restating that any of the subsequent "Next Steps" can likewise be pursued with immediacy and urgency. Stated another way, Seneca County can and should begin taking steps to create the tools, policies, programs, regulations, and supporting systems needed to navigate New York's ongoing housing crisis in a way that advances housing security, housing quality, housing stability, and housing affordability for all County residents. The recommendations presented hereinbefore are all worth pursuing to those ends; however, the preceding list is in no way exhaustive, and the County should commit to being flexible, adaptable, and, above all, innovative in how it responds to the existing and projected housing market conditions described in this document.

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High Road was formed in 2015 to bring high-level data analysis and modeling to planning and public policy as a way to bridge the gap between traditional descriptive analyses and deep, data-driven decision making founded in data modeling. With a passion for housing and neighborhoods, they selectively undertake projects that can answer complex questions brought forth by local governments in a way that allows them to develop and implement strategies based on detailed quantitative and spatial analysis. This data-driven approach is coupled to a commitment to community and stakeholder engagement as a way to further inform and develop recommendations that address analytical findings and the preferences and needs of local government, residents, businesses, and other stakeholders.

Jason and Rusty hold doctorates in Geography from the University at Buffalo and have, collectively, more than 35 years' experience in planning, public policy, government, and academic research. They are the co-authors of the book "Shrinking Cities: Understanding Urban Decline in the United States" and have published in academic journals on topics such as fair housing, walkability, demolitions, and community policy.

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