APPENDIX A.

MARKET ANALYSIS

Market Feasibility Report

SCHATZ BROWNFIELD OPPORTUNITY AREA (BOA)

June 2023

PREPARED FOR:

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To Whom It May Concern:

As requested, Camoin Associates has performed a market study for a proposed affordable housing project in the Schatz Brownfield Opportunity Area in Dutchess County, NY.

This market study has been prepared by Camoin Associates, a qualified and experienced real estate market analysis company. Camoin Associates is an independent company and has provided an objective market study. No principal or employee of Camoin Associates has any financial interest in the development for which this analysis has been undertaken.

The market study was conducted using standard practices and methodologies in accordance with the New York State Office of Finance and Development Capital Programs Manual. Data was collected and analyzed from both proprietary and public sources including Esri Business Analyst, CoStar, Lightcast, and the U.S. Census Bureau. This market analysis is based on available and current information and as such the conclusions are subject to change in the future.

Please do not hesitate to contact us with any questions or comments.

Respectfully submitted:

Daniel Stevens

Daniel Stevens, AICP
Director of Real Estate Development Services
Camoin Associates

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1. EXECUTIVE SUMMARY

Camoin Associates conducted an economic and market data analysis of the Schatz Brownfield Opportunity Area (BOA), in Dutchess County, and the surrounding region. The purpose of this analysis was to determine the market feasibility of a proposed mixed-use redevelopment project. The market study examines the market viability of the project's affordable housing component in accordance with the requirements and elements identified in the New York State Office of Finance and Development Capital Programs Manual (September 2022).

SITE DESCRIPTION

The Project is proposed for the redevelopment of 60, 68-70 Fairview Avenue (the "Subject Property") on the boundary of the Town Poughkeepsie and the City of Poughkeepsie and includes the historic rehabilitation and adaptive reuse of existing structures along with new construction. The site includes two abandoned factory buildings that were operated by the Schatz Bearing Corporation, which will be redeveloped into affordable residential units. Throughout the report, "Poughkeepsie" refers to the combined City of Poughkeepsie and the surrounding Town of Poughkeepsie unless otherwise noted.

PROJECT SUMMARY

Additional construction of market-rate townhouse apartments is also planned for the development along with an ancillary commercial component measuring 10,000 sf to 15,000 sf.

The proposed multifamily development will consist of 282 residential units, a majority of which – 250 units – will be affordable units, with the remaining 32 being market-rate units.

At the time of this report, the precise unit mix for affordable units by area median income (AMI) level and unit size has not been finalized. The intention, however, is to provide housing at rental rates consistent with household incomes measuring 50%, 60%, 70%, and 110% of AMI. These affordable units are expected to average 853 square feet.

Unit Count

Beds	Count
1 Bed	165
2 Bed	85
Total	**250**

Source: Kearney Group and RUPCO

Note: Unit mix for market rate units is TBD.

Schatz Redevelopment Income Limits and Rental Rates

Percent of AMI	Bedroom Count	Income Limits	Rent/Month
50%	1 Bed	$41,650-$47,600	$925
50%	2 Bed	$53,550-$59,500	$1,107
60%	1 Bed	$49,980-$57,120	$1,149
60%	2 Bed	$64,260-$71,400	$1,375
70%	1 Bed	$58,310-$66,640	$1,372
70%	2 Bed	$74,970-$83,300	$1,643
110%	1 Bed	$91,630-$104,720	$2,041
110%	2 Bed	$117,810-$130,900	$2,586

Note: Rates based on 2023 AMI Levels

Source: Kearney Group/RUPCO/Camoin Associates

LOCATION ASSESSMENT

The Subject Property is considered to be very well located in the market area and favorable for strong market performance. The property is located adjacent to residential neighborhoods with immediate proximity to major transportation corridors, public transportation options, and major employers. The site is also walkable to many services and amenities in Poughkeepsie and the project is not anticipated to be automobile-dependent for future residents. Crime rates in the vicinity are below average and are not expected to adversely impact the project's feasibility.

DEMOGRAPHIC AND ECONOMIC TRENDS

There is a substantial population base in the immediate area and the Primary Market Area (PMA) of the Project of nearly 260,000 people or approximately 91,000 households. The median household income in Poughkeepsie and the Primary Market Area is below the state average and 29% of the population in the PMA earns below $35,000. The PMA has also a significant number of relatively low-wage jobs including 11,640 sales and related workers with median annual earnings under $34,000 per year (the second most common job type in the PMA) and 7,030 Healthcare support workers with median annual earnings of under $36,000 per year. Overall, the PMA has a concentration of relatively low-income households and workers providing a favorable context for new affordable housing in the market.

HOUSING SUPPLY

Housing values in Poughkeepsie and the PMA are relatively low compared to the County and state as a whole, which is driven in part by relatively lower-quality housing options. The local housing stock is relatively old with approximately one-quarter of units in Poughkeepsie being built in 1939 or earlier, substantially older than the housing stock in Dutchess County overall. The existing housing stock is also concentrated in single-family homes with 1- and 2-unit buildings accounting for approximately 71% of all units in the PMA. Overall, the existing housing supply is dated, presents evidence of quality issues, and has a relatively smaller number of multifamily units which indicates a favorable environment for new quality affordable multifamily rental units in the market.

MARKET TRENDS

The pace of affordable housing development in the PMA has lagged growth in market-rate rentals according to the real estate information provider CoStar with a growth rate of 3% (152 units) of affordable rental units over the past five years. This compares to a 12% gain (1,900 units) in market-rate rental units over the same timeframe. Vacancy rates among affordable units in the PMA are extremely low at approximately 1%, indicating an unhealthy market situation with unmet demand. The market rate vacancy rate, by comparison, is above 3%. Rental rates have risen over 22% since 2019 and the median market rental rate is approximately $1,800, which indicates that market-rate apartments are becoming further out of reach of many households and workers in the area.

MARKET COMPARABLES

An assessment of comparable properties in the PMA indicates that existing affordable housing properties are experiencing very strong demand and many currently have waitlists. Overall, a review of market comparables strongly indicates that the current supply of affordable units in the market is substantially mismatched with demand and that a new affordable housing property is likely to experience very strong levels of demand and leasing activity.

HOUSING DEMAND AND CAPTURE RATES

The housing demand analysis examined the household demand from income-qualified households, including currently cost burdened households in the PMA and future growth in households. The analysis found demand potential of 5,580 income-qualified households over five years within the PMA (an annual average of 1,116). With 250 proposed units, the overall capture rate for the project is anticipated to be 5.6%, which is considered reasonable and achievable in the market and is under the 20% capture rate threshold prescribed by state requirements.

Net Five-Year Demand and Schatz Redevelopment Project - 2022 to 2027

	One Bedroom Units	Two Bedroom Units	Total
Schatz Redevelopment	165	85	250
Five Year Incremental Demand	2,093	2,397	4,490
Schatz Redevelopment Capture Rate	**7.9%**	**3.5%**	**5.6%**

Source: Schatz Redevelopment Project/Camoin Associates

The unit mix of the project has not been finalized and therefore capture rates were not able to be calculated for each unit type by size and Area Median Income (AMI) bracket. However, based on the market demand, the maximum number of units by unit type was determined based on a maximum 20% capture rate for each unit type. As shown below, there is sufficient market potential for any mix of one- and two-bedroom apartments as part of the 250-unit development program.

Maximum Allowable Project Household Capture by AMI Bracket by Unit Size - 2022 to 2027

AMI Bracket	Studios	One Bedroom Units	Two Bedroom Units	Three or More Bedroom Units	Total
50% or Less	63	306	388	126	883
Up to 60%	11	49	40	5	105
Up to 70%	6	28	30	0	64
Up to 110%	8	35	21	0	64
Above 110%	10	44	23	0	77
Income Qualified Total	**88**	**418**	**479**	**131**	**1,116**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

ABSORPTION RATES

Based on the market research, analysis of comparable properties, and interviews conducted for the market study, it is expected that the project would experience relatively high absorption rates given the immense pent-up demand for quality affordable housing units in the PMA. Based on an estimated market achievable capture rate of 15%, it is projected that the Project will experience average absorption of approximately 8 units per month or 135 per year. The project would therefore achieve full lease-up at approximately 2.6 years. This absorption is likely conservative as it does not reflect any potential pre-leasing activity and because initial absorption upon completion will likely be higher given the presence of pent-up demand in the market.

Schatz Redevelopment Project - Income Qualified Rate of Absorption

	One Bedroom Units	Two Bedroom Units	Total
Five Year Incremental Demand	2,093	2,397	4,490
Annual Demand Growth	419	479	898
Absorption at 15% Capture Rate	63	72	135
Total Schatz Redevelopment Units	165	85	250
Number of Years to Full Occupancy	**2.6**	**1.2**	**2.6**

Source: Schatz Redevelopment Project/Camoin Associates

FEASIBILITY

Overall, an attractive location, strong market conditions, evidence of pent-up and unmet demand potential, market success of comparable projects, and other positive conditions indicate that the Project will perform very favorably in the market. Aside from macroeconomic threats such as the potential national recession, no significant weaknesses or threats to the viability and success of the project were identified.

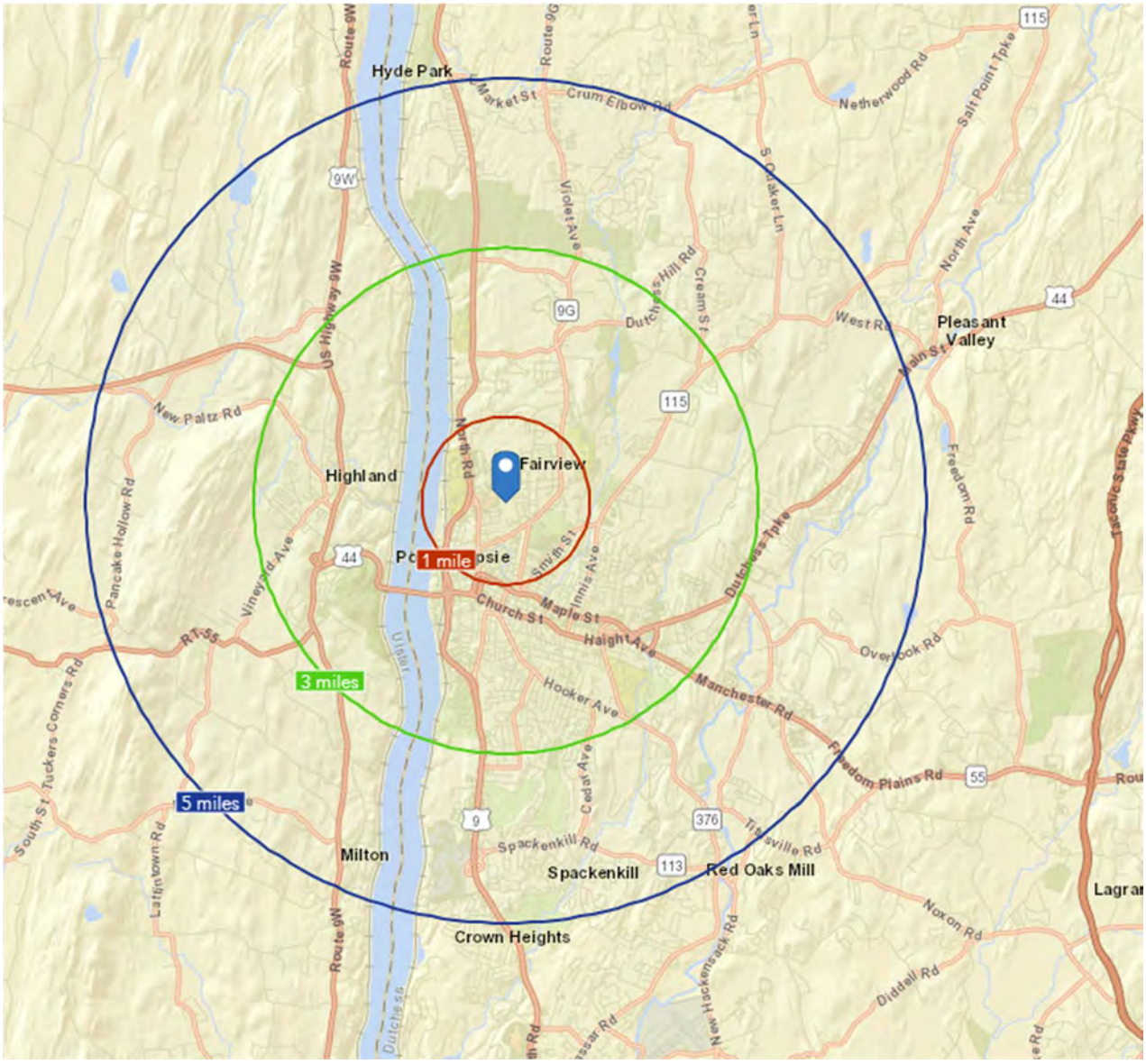
2. OVERVIEW

2.1 PROJECT DESCRIPTION

Project Location

The Project is proposed for two (2) parcels in the Town of Poughkeepsie formerly used by the Schatz Bearing Company. The Project site ("the Subject Property") consists of approximately 17.74 acres that would be redeveloped at full build-out. The site is located on the jurisdictional boundary between the Town of Poughkeepsie and the City of Poughkeepsie. The Property is flanked by residential neighborhoods.

Project Location Map



Project Site Overview

The Subject Property consists of the following parcels:

Project Area Parcels

Parcel ID	Address	Acres
6162-09-189635	68-70 Fairview Ave	11.18
6162-09-227572	60 Fairview Ave	6.56

Source: Dutchess County NY

The following map indicates the location of the Subject Property along Fairview Avenue.

Project Location

Parcel Map

Source: *Dutchess County, NY Parcel Access*

Development Program

The proposed development consists of rehabilitating existing structures as well as new construction. The development will consist of 282 units, split into 250 affordable units and 32 market-rate units. The affordable units will be available to households earning up to 50%, 60%, 70% and 110% of Dutchess County's Area Median Income (AMI). Additionally, 20% to 50% of apartments will be set aside for artists.

Between 10,000 and 15,000 square feet of commercial space, intended for both retail and restaurants, are included in the development. This redevelopment will be in addition to a 9,500 sf commercial structure on the Project Site that is anticipated to remain after development. The commercial component of the project is not assessed as part of this market study.

Proposed Development

Description	Proposed Development
Affordable/Mixed-Income Units	250 Units
Market-Rate Units	32 Units
Commercial (Retail and Restaurant)	10,000-15,000 SF
Existing Commercial on Premises	9,500 SF

Source: Kearney Group and RUPCO

Unit Mix

A total of 250 affordable units are planned with two-thirds of these, 165 of the units being 1-bedroom apartments. The remaining 85 units will be two-bedroom apartments. The unit mix for market rate units is still to be determined.

Unit Count

Beds	Count
1 Bed	165
2 Bed	85
Total	**250**

Source: Kearney Group and RUPCO

Note: Unit mix for market rate units is TBD.

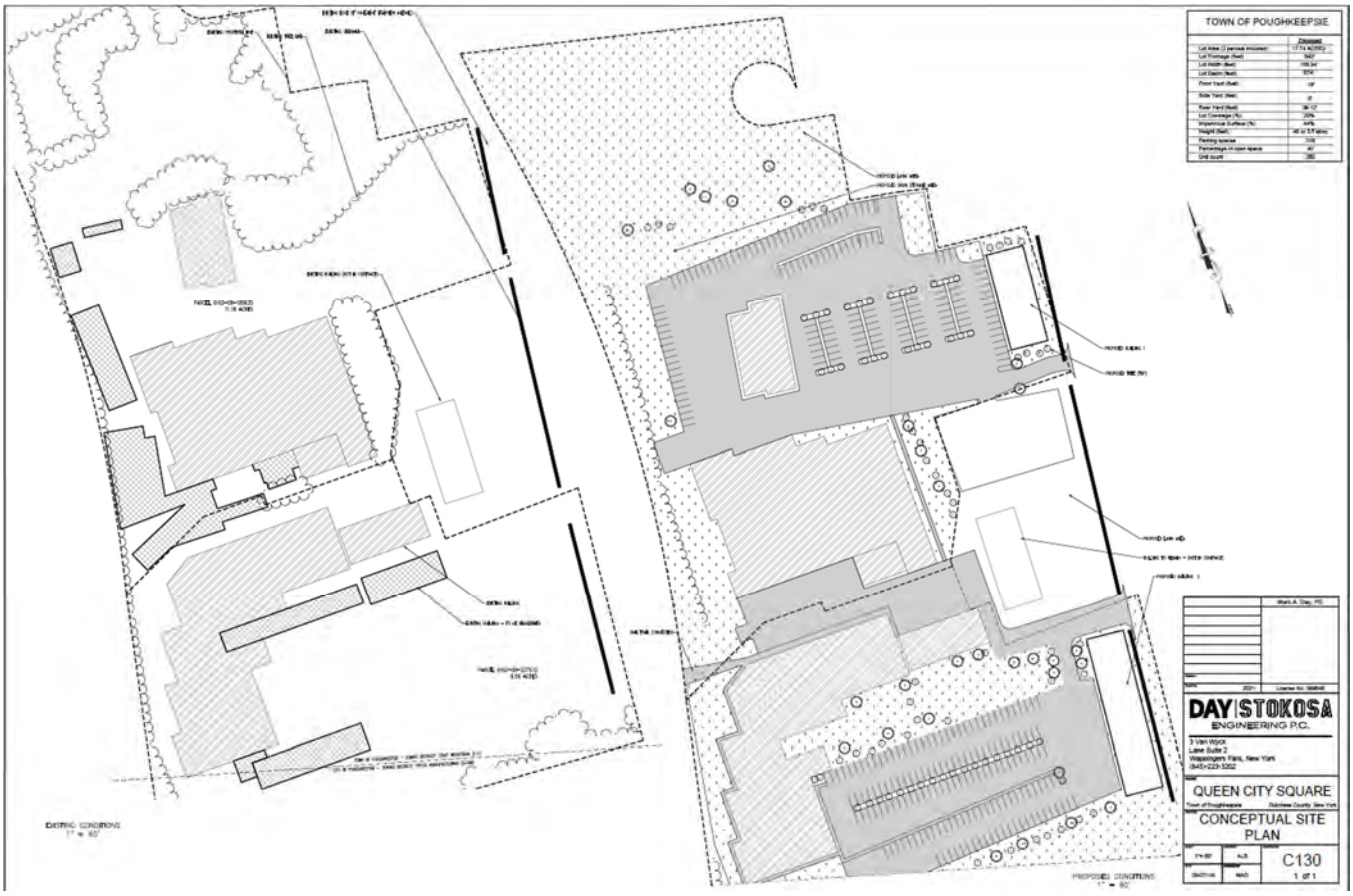
Income Limits and Proposed Rents

The affordable units will be available to households earning 50%, 60%, 70%, and 110% of the Area Median Income (AMI). Income limits and proposed rents are detailed in the table below.

Schatz Redevelopment Income Limits and Rental Rates based on 2022 AMI Levels

Percent of AMI	Bedroom Count	Income Limits	Rent/Month
50%	1 Bed	$39,350-$45,000	$874
50%	2 Bed	$50,600-$56,200	$1,047
60%	1 Bed	$47,220-$54,000	$1,086
60%	2 Bed	$60,720-$67,440	$1,298
70%	1 Bed	$55,090-$63,000	$1,296
70%	2 Bed	$70,840-$78,680	$1,551
110%	1 Bed	$86,570-$99,000	$1,302
110%	2 Bed	$111,320-$123,640	$1,558

Source: Kearney Group/RUPCO/Camoin Associates



Computer rendering and site layout of planned development

2.2 Locational Assessment

Regional Access

The Project Site is part of New York City's northernmost suburb within Dutchess County. The location of the site provides immediate proximity to a significant population base, major employment centers, and other services and amenities. Residents will benefit from several links to the New York Metro area and the BosWash Corridor with relatively easy access to two commuter train lines and Interstates 84 and 87.

Within a 60-minute drive from the sites are destinations such as Rockefeller Center, Times Square, Kingston, Danbury, CT, and Sussex, NJ.

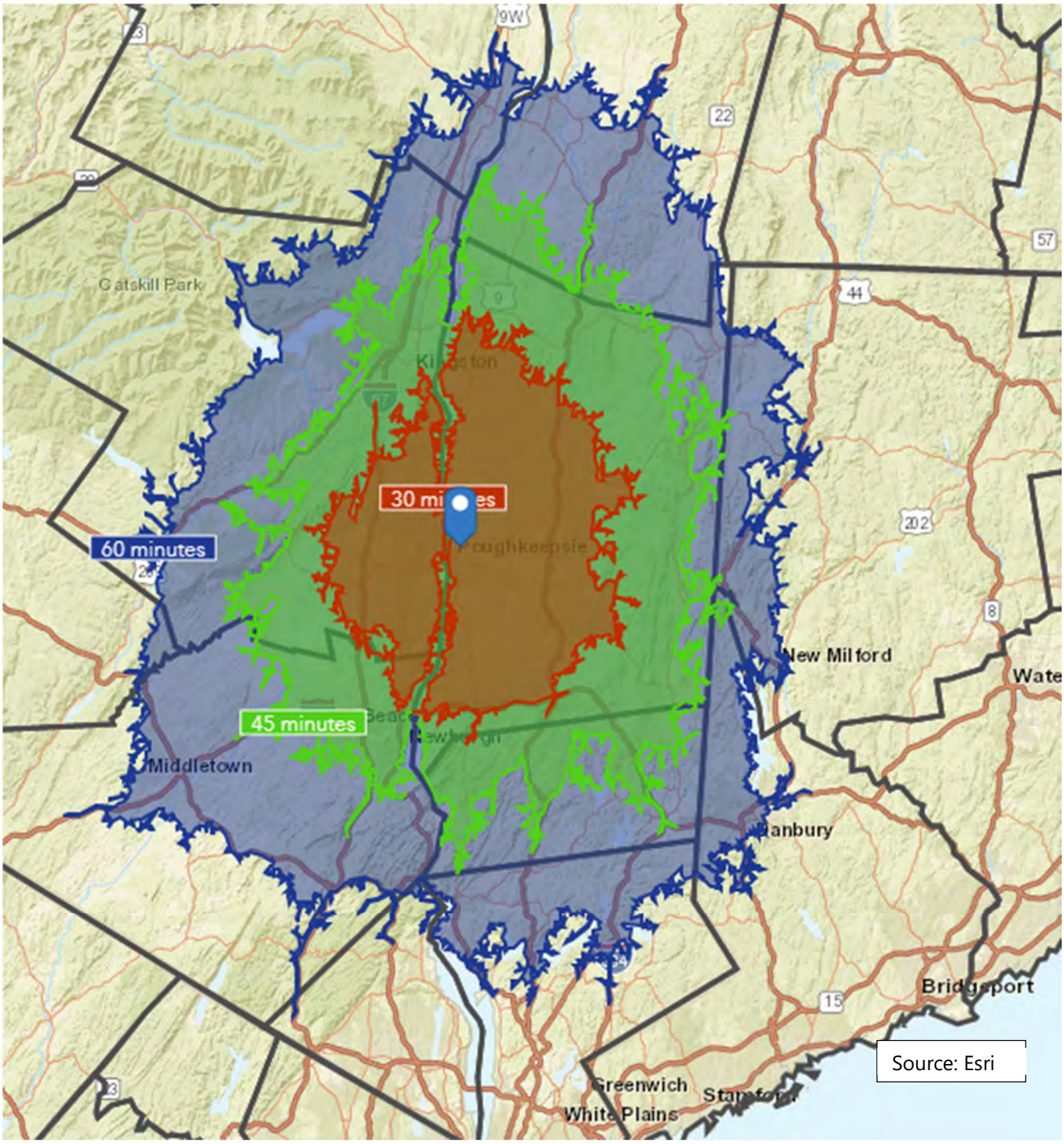
The total population within a 60-minute drive from the project site is over 1.1 million. This area also encompasses over 417,000 households. The table below details population and household figures at a 30-, 45-, and 60-minute driving radius of the project site.

Population and Drive Time from Site (2022)

Driving time from Site	Total Population	Total Households
30 Minutes	270,328	103,167
45 Minutes	535,275	204,543
60 Minutes	1,134,860	417,619

Source: Esri

The map on the following page details the geographical reach within 30-, 45-, and 60-minute drive times from the project site.



30-, 45-, and 60-minute drive times from the project site

Surrounding Land Uses

The Subject Property is located near Route 9, which provides north-south access to surrounding towns like Hyde Park, and Wappingers, as well as Routes 44 and 55, which provide East-West Access to surrounding areas like Highland, Arlington, LaGrange, and Pleasant Valley.

Surrounding land includes several types of uses, including medical facilities, residential neighborhoods, and commercial space.

Surrounding Land Uses – see next page for descriptions

1: North – Residential neighborhood. Source: Google Street View, September 2018

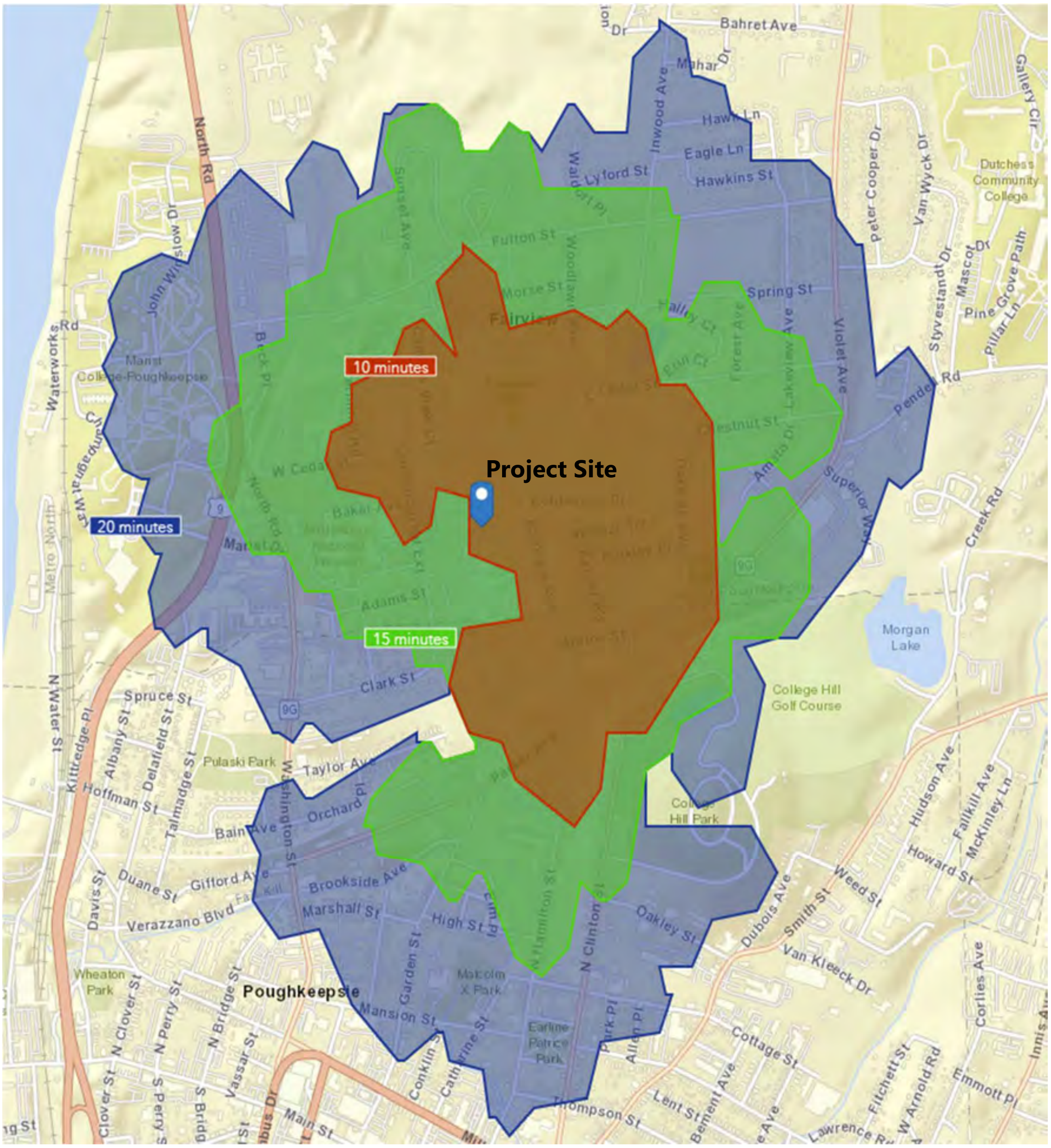
2: East – Residential neighborhood and a permanently-closed pizzeria. Source: Google Street View, October 2019

3: South – Residential neighborhood and a funeral home. Source: Google Street View, October 2019

4: West – Behind the Project Site: residential neighborhood and medical offices. Source: Google Street View, July 2018

Downtown Walkability from Project Site

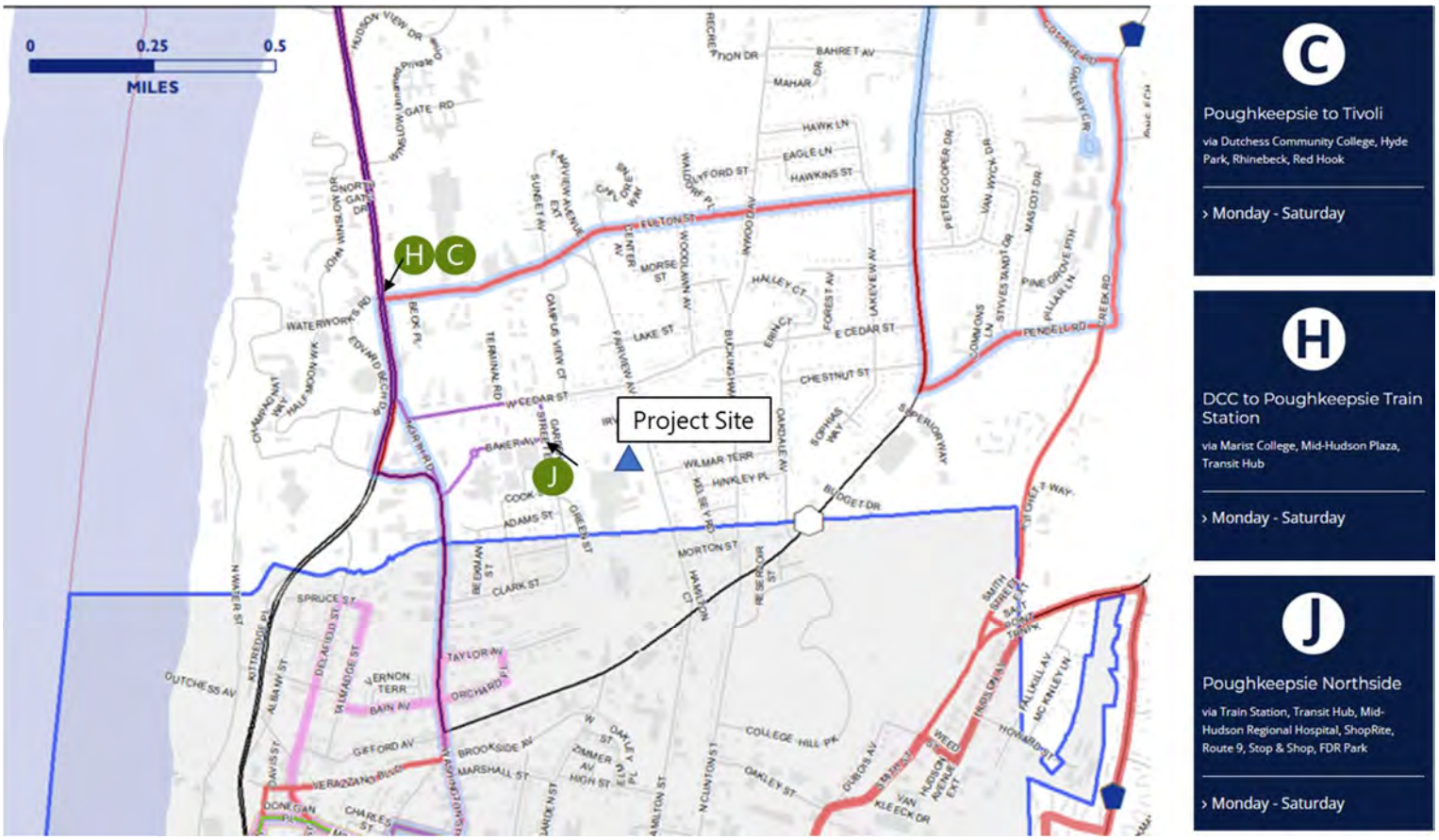
The Project Site's location near downtown will offer future residents the ability to access nearby Poughkeepsie assets by foot and via public transportation. Within a 10-minute walk from the project site are amenities such as the Marist College Campus and other various parks. A 15-minute walk provides access to MidHudson Regional Hospital and various restaurants and shops, and a 20-minute walk encompasses pharmacies, the outer reaches of Marist College Campus, and shopping at the Mid-Hudson Plaza.



Walking Distances from the Project Site

Additionally, the property is well-served by public transportation and is in the vicinity of three bus routes (C, H, and J) that are within reasonable walking distance. The bus stop for Route J, located at MidHudson Regional Hospital, is within a 10-minute walking distance, while the stops for Routes C and H are approximately 15 minutes away on foot.

Map: Public Transportation Availability (Bus Routes)

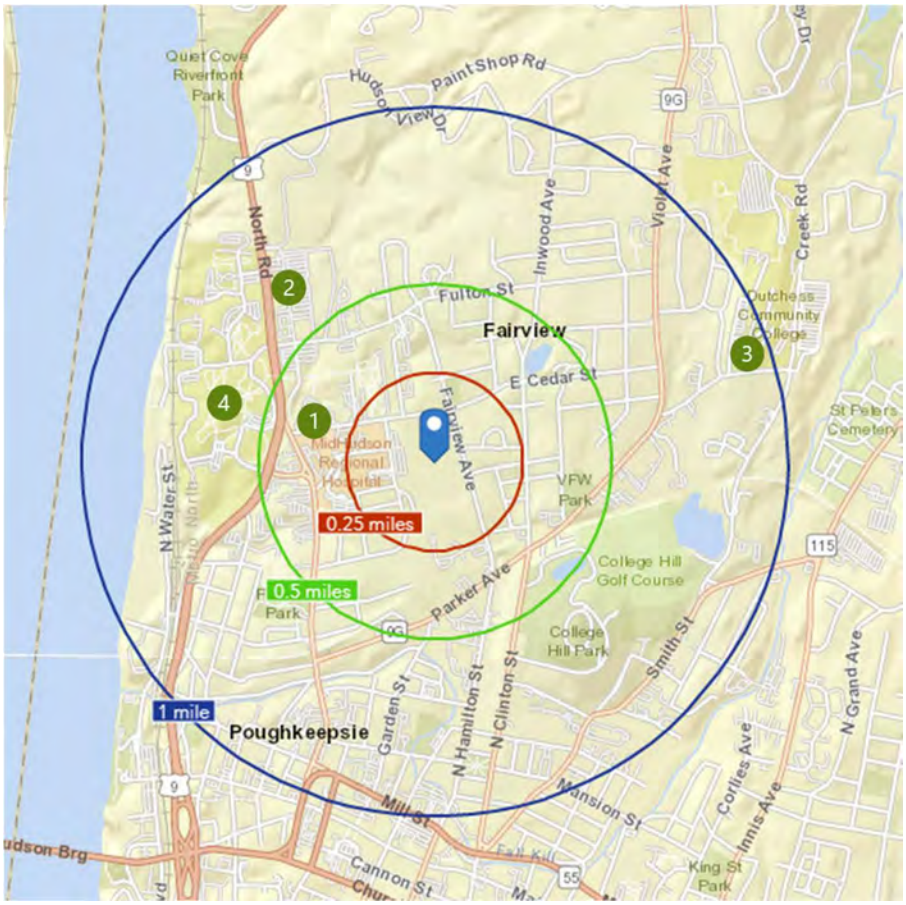


Source: Dutchess County Government

Local Area Assets and Amenities

The immediate area of the Subject Property has several notable assets and amenities as shown in the following table. This includes a major hospital, a shopping center, and notable educational institutions. MidHudson Regional Hospital and the local colleges may be sources of housing demand for the proposed apartments from employees and students. With Marist College, Vassar College, Dutchess Community College, and Bard College, there are a significant number of educational institutions that drive housing demand, both for students and faculty. Off-campus housing options, such as apartments, townhouses, and houses, are available but can oftentimes be too expensive for students. The student demand for off-campus housing adds to the already high demand for rental properties in the regional housing market.

Map: Local Area Assets and Amenities



Local Area Assets and Amenities

Map ID	Name	Approx. Distance	Description
1	MidHudson Regional Hospital	0.5 Miles	MidHudson Regional Hospital is a 243-bed hospital providing acute care services, including a Level II Trauma Center, Heart and Vascular Institute, and various other specialties.
2	Mid Hudson Plaza Shopping Center	1.1 Miles	MidHudson Plaza is a 235,000 SF shopping center offering access to retailers such as Home Depot and Ocean State Job Lot in addition to restaurants, barber shops, and more. Neighboring retailers include pharmacies, supermarkets, auto parts suppliers, fitness centers, coffee shops, and more.
3	Dutchess County Community College	1.4 Miles	Dutchess County Community College is a NY State Community College that enrolls over 8,600 students across over 50 academic programs. The College offers on-campus housing in the form of suites.
4	Marist College	1.5 Miles	Marist College is a private liberal arts college that enrolls about 6,500, with a student body primarily made up of traditional undergraduates. The college offers housing for over 3,300 undergraduates in corridor, suite, apartment, and townhouse residences.

Source: Google Maps

Crime Summary

Crime data collected by Esri Business Analyst utilizes information from the FBI Uniform Crime Report and demographic data from the U.S. Census and Applied Geographic Solutions (AGS). The Crime Index is an indication of the relative risk of a crime occurring and is measured against the overall risk at a national level. Values above 100 indicate the area has an above-average risk of occurring compared to the US. Values below 100 indicate the area has a below-average risk of occurring compared to the U.S. The Crime Indexes provides an assessment of the relative risk of seven major crime types: murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft.

The crime index was examined for a 0.25, 0.5-mile and 1-mile radius from the Subject Property and compared to Poughkeepsie. The 2022 Total Crime Index for all radii is lower than the US with the highest total crime index for the area seen in the 1-mile radius. The Personal Crime Index shows mixed results depending on the radius. Within a 0.25-mile radius, the personal crime index measures 79. As the geography expands, this index then increases to a high of 148 in the 1-mile radius. Similar to the total crime index, property crime for all radii is below the U.S.

Overall, the 0.25-mile radius and 0.5-mile radius score below the U.S in crime indicators. These lower measures indicate a relatively low level of crime which will increase the redevelopment's attractiveness to potential residents.

Crime Summary

Site	0.25-Mile Radius	0.5-Mile Radius	1-Mile Radius	Poughkeepsie
2022 Total Crime Index	**84**	**72**	**96**	**75**
2022 Personal Crime Index	**79**	**82**	**148**	**102**
2022 Murder Index	99	101	173	100
2022 Rape Index	99	97	122	146
2022 Robbery Index	93	95	188	104
2022 Assault Index	71	74	137	93
2022 Property Crime Index	**84**	**70**	**87**	**71**
2022 Burglary Index	52	49	70	53
2022 Larceny Index	99	80	98	81
2022 Motor Vehicle Theft Index	35	31	41	29

Note: Green=Lower crime index compared to Poughkeepsie (combined City and Town)

Source: Esri

Project Marketability

The Schatz BOA redevelopment project is a highly marketable project, revitalizing a historic building and transforming it into a 250-unit affordable housing development. A unique feature of the project is its location. Poughkeepsie is a growing city with a vibrant downtown area, and the Schatz BOA redevelopment is situated in the heart of this area, making it easily accessible to prospective residents and visitors. The planned project includes several features that will prove attractive to prospective tenants:

- The ease of transportation makes this location highly desirable. The project is in a very walkable section of the town and is near a newly established rail trail. Additionally, the project is located near major highways, public transportation, and other amenities, adding convenience for residents and visitors.
- The project's focus on sustainability and environmental responsibility is also likely to appeal to potential tenants that are environmentally conscious.
- The inclusion of affordable units targeted at individuals and families earning under 110% of AMI will contribute much-needed supply of affordable housing options within the community.
- Students and young professionals looking for quality and affordable housing will also be drawn to the redevelopment. The redevelopment will be able to tap into the off-campus housing market created by the several institutions of higher learning located in the region.
- Poughkeepsie is a net importer of workers. This redevelopment will be marketable to those commuters that are seeking affordable housing closer to work. This will create more live, work, and play opportunities for prospective residents.
- Planned amenities include an onsite management office and superintendent, a commercial plaza, open space and seating areas, a connection to the Northside Line Trail, onsite laundry facilities, common rooms, indoor and outdoor bike storage, and a rooftop terrace.

The Schatz BOA redevelopment project will feature several elements that make it a highly desirable property. Its location, commitment to sustainability, and affordable units are likely to appeal to a broad range of tenants and can help to make the development a vibrant and thriving part of Poughkeepsie.

2.3 PRIMARY MARKET AREA

The PMA is the geographic area "from which a property is expected to draw the majority of its tenants" as defined by the New York State Office of Finance and Development and as presented in the Capital Programs Manual Underwriting Standards (Section 5.07 of the Capital Programs Manual). The market analysis must clearly identify boundaries and provide a clear explanation of the basis for the boundaries. Applicants are strongly encouraged to use entire census tracts or block groups in defining the PMA. As such, Camoin Associates has used census tracts as the "building blocks" of the PMA.

Camoin Associates considered the following in delineating the PMA boundaries:

1. Location of Residence for Local Workers: the census tracts where those employed in the City and Town of Poughkeepsie currently live. Commuting patterns are a strong indicator of live/work patterns and indicate typical patterns in the area of the Subject Property.

2. Location of Work for Local Residents: Similarly, the census tracts where local residents (Town and City of Poughkeepsie) work were also examined. The tracts indicate the typical commuting distance range and destinations for those living locally.

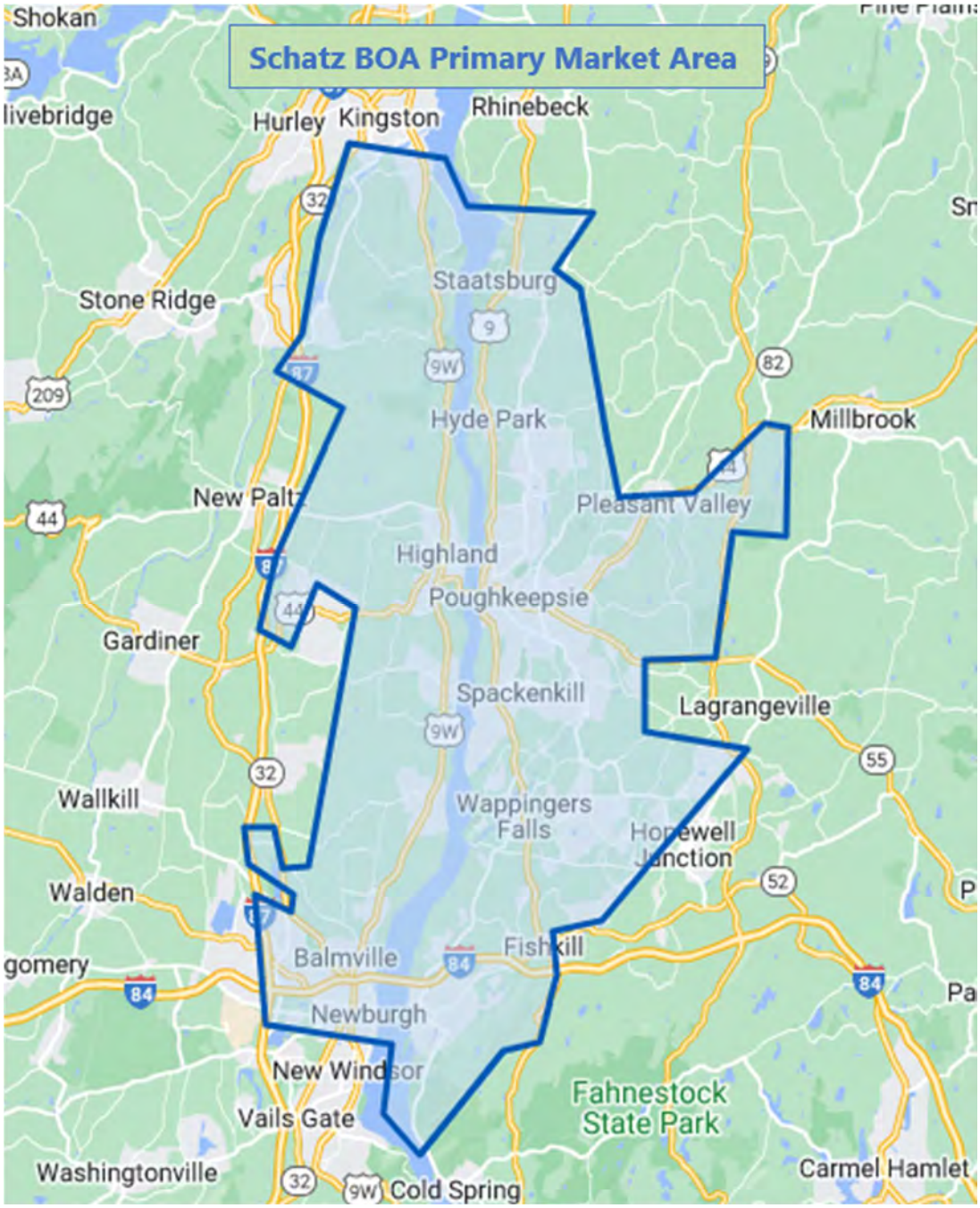
3. Commuting Patterns of Low-Income Workers: to better understand the PMA in the context of the proposed affordable housing project, the commuting patterns of low-income workers were examined (those earning $1,250 or less per month).

4. Median Household Income: The median household income of surrounding census tracts was also examined as relatively lower-income census tracts will have residents that are more likely to occupy an affordable housing unit compared to census tracts with relatively high-income households

5. Median Home Value: Similarly, census tracts with lower housing values are more likely to have residents that will occupy an affordable housing unit at the Subject Property.

6. Drive Time Distances: The radius of several drive time distances from the Subject Property were mapped to help calibrate and adjust the PMA boundaries.

The resulting proposed PMA consists of 64 census tracts surrounding the Subject Property. The map on the following page shows its boundaries and the census tracts that are included.


Schatz BOA Primary Market Area
Shokan
Hurley
Kingston
Rhinebeck
Stone Ridge
Staatsburg
Hyde Park
Millbrook
New Paltz
Pleasant Valley
Highland
Poughkeepsie
Gardiner
Spackenkill
Lagrangeville
Wallkill
Wappingers Falls
Walden
Balmville
Fishkill
Newburgh
New Windsor
Vails Gate
Fahnestock State Park
Washingtonville
Cold Spring
Carmel Hamlet

3. DEMOGRAPHIC AND ECONOMIC PROFILE

3.1 DEMOGRAPHIC TRENDS

DEMOGRAPHIC SUMMARY

- The combined Town & City of Poughkeepsie have a population of about 76,500 across 29,000 households. Together, their population grew by 1.3% from 2010-2020, outpacing Dutchess County and the State of New York, but just below the Primary Market Area. Poughkeepsie's (combined city and town) population is projected to grow by 0.2% in the five years from 2022-2027.
- Poughkeepsie (combined city and town) has a median age of 37.0 years, compared to 39.5 in the PMA, 42.3 in Dutchess County, and 29.6 in the State.
- From 2010-2020 Poughkeepsie (combined city and town) gained 1,320 households, representing 4.8% growth. Over the next five years, projected growth of 1.0% is expected to add another 288 households.
- Households have an average size of 2.4 people in Poughkeepsie (combined city and town), down slightly from 20.5 in 2010.

Demographic Summary

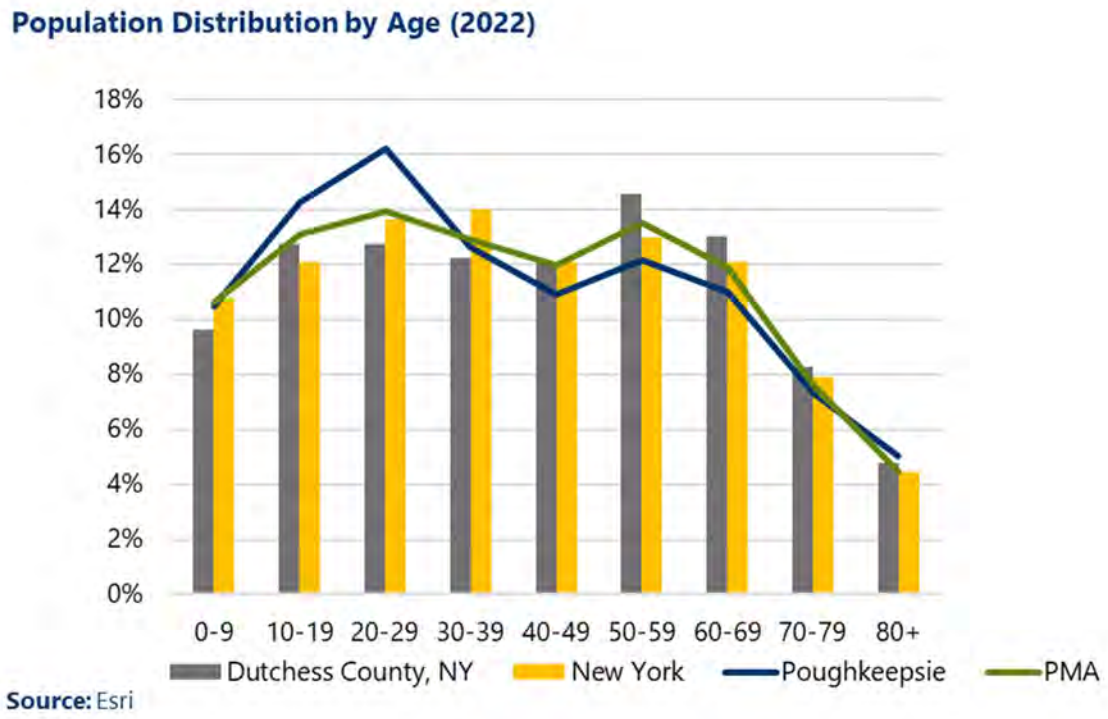
	Poughkeepsie	Primary Market Area	Dutchess County	New York
Total Population				
2010 Population	76,077	252,742	297,488	19,378,102
2020 Population	77,048	257,379	295,911	20,201,249
2022 Population	76,489	255,468	293,108	20,154,573
2027 Population	76,619	255,838	292,373	19,778,809
2010-2020 % Change	1.3%	1.8%	-0.5%	4.2%
2022-2027 Projected % Change	0.2%	0.1%	-0.3%	-1.9%
Median Age				
2010 Median Age	34.7	37.6	40.2	37.9
2022 Median Age	37.0	39.5	42.3	39.6
2027 Median Age	37.9	40.1	42.6	40.7
Total Households				
2010 Households	27,676	90,944	107,965	7,317,755
2020 Households	28,996	96,299	111,927	7,715,172
2022 Households	29,031	96,100	111,363	7,717,376
2027 Households	29,319	96,887	111,948	7,623,810
2010-2020 % Change	4.8%	5.9%	3.7%	5.4%
2022-2027 Projected % Change	1.0%	0.8%	0.5%	-1.2%
Average Household Size				
2010 Average Household Size	2.48	2.60	2.57	2.57
2020 Average Household Size	2.43	2.51	2.49	2.54
2022 Average Household Size	2.41	2.50	2.48	2.53
2027 Average Household Size	2.39	2.48	2.46	2.51
2010-2020 % Change	-2.0%	-3.5%	-3.1%	-1.2%
2022-2027 Projected % Change	-0.8%	-0.8%	-0.8%	-0.8%

Source: Esri

Age Distribution

With a median age of 37.0 years, the Poughkeepsie population registers significantly younger than the PMA, Dutchess County, and New York.

- With respect to the counties, this differential is driven in part by Poughkeepsie's notably higher proportion of residents aged 10-19 and 20-29 years old as compared to the PMA surrounding regions. Overall, 41% of Poughkeepsie's population is under 30 years old, compared to 38% in the PMA, 35% in Dutchess County, and 37% in New York.
- That said, Poughkeepsie has a relatively similar share of its population aged 70+, though it lags in population aged 40-69.



Source: Esri

Median Age

Year	Poughkeepsie	PMA	Dutchess County	New York
2010	34.7	37.6	40.2	37.9
2022	37.0	39.5	42.3	39.6
2027 (projected)	37.9	40.1	42.6	40.7

Source: Esri

HOUSEHOLDS INCOME

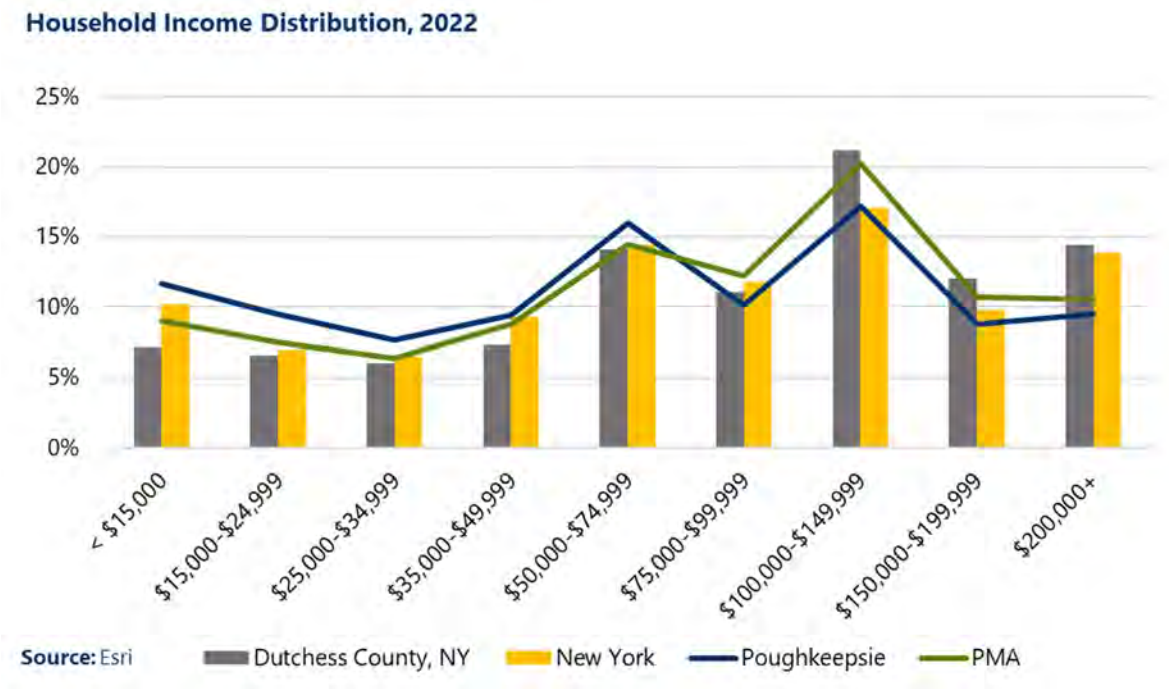
Incomes for Poughkeepsie residents fall notably below those at the state and county levels. Key findings related to incomes include:

- Annual median household income in the State of New York measures $79,320. In Poughkeepsie, however, income levels fall about $13,000 shy of that pace, registering at only 84% of the state mark.
- Through the middle incomes, Poughkeepsie and the surrounding geographies show similar shares. For Poughkeepsie, 26% of households see income in the $50,000 to $100,000 range, similar to the PMA (27%) and State (26%).
- At the lower end, however, the disparity becomes apparent, as 29% of the population has incomes below $35,000. For the PMA, this share is 23%, compared to 20% in the County and 24% in the State.
- Conversely, almost a quarter of New York State households (24%) earn $150,000, but for Poughkeepsie households, only 18% earn at this level.

Income

	Poughkeepsie	PMA	Dutchess County	New York
2022 Per Capita Income	$38,032	$41,401	$47,364	$45,962
2027 Per Capita Income	$45,243	$48,757	$55,964	$54,263
2022 Median Household Income	$66,421	$81,436	$93,518	$79,320
2027 Median Household Income	$81,928	$97,835	$108,706	$95,104
Change in Median HH Income, Projected	23.3%	20.1%	16.2%	19.9%

Source: Esri, Camoin Associates



HOUSING TENURE

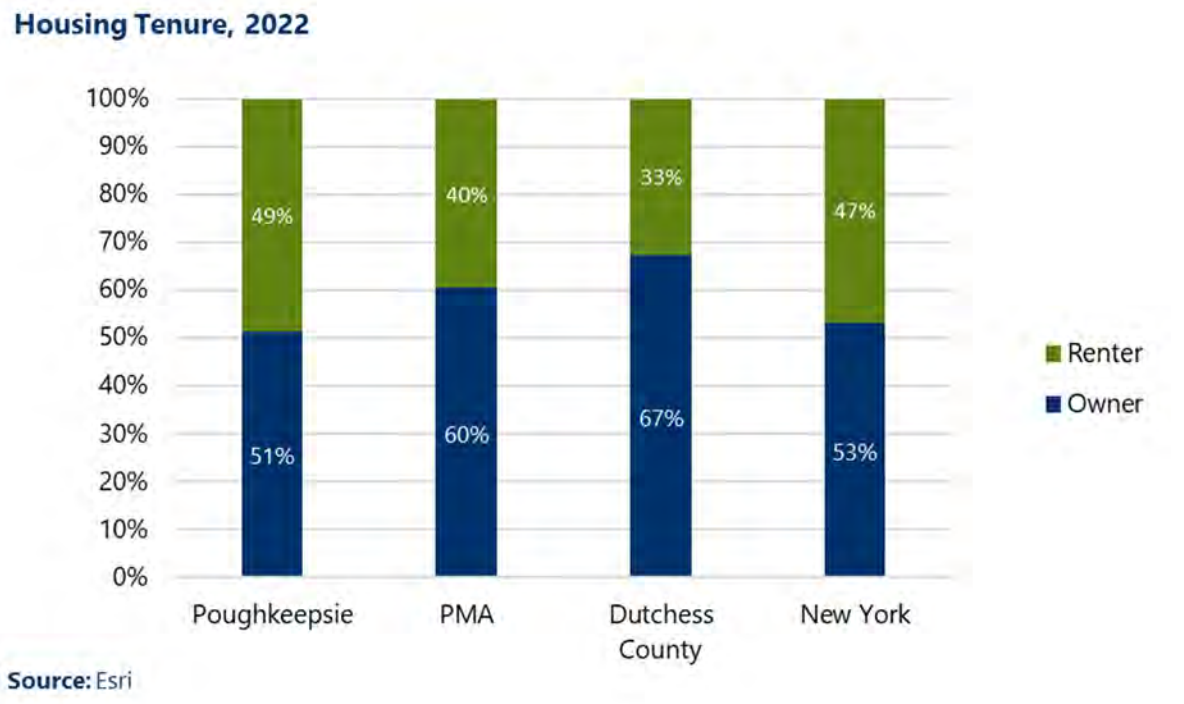
Poughkeepsie shows a notably higher concentration of rental housing compared to the PMA and Dutchess County.

- Approximately half of housing units are rentals, compared to 40% in the PMA and 33% in Dutchess County in 2022. Poughkeepsie more closely represents the overall renter share in the State (47%).
- The share of households who rent their property increased in Poughkeepsie, the PMA, and Dutchess County between 2010-2022. This trend is expected to reverse between 2022-2027.

Housing Tenure

	2010		2022		2027	
	Owner	Renter	Owner	Renter	Owner	Renter
Poughkeepsie	15,229	12,447	14,889	14,142	15,129	14,190
	55%	45%	51%	49%	52%	48%
PMA	57,084	33,860	58,055	38,045	58,869	38,018
	63%	37%	60%	40%	61%	39%
Dutchess County	75,068	32,897	75,077	36,286	75,916	36,032
	70%	30%	67%	33%	68%	32%
New York	3,897,837	3,419,918	4,102,601	3,614,775	4,100,450	3,523,360
	53%	47%	53%	47%	54%	46%

Source: Esri, Camoin Associates



Source: Esri

3.2 ECONOMIC TRENDS

The unemployment rate for Poughkeepsie has declined steadily since the peak of the COVID-19 pandemic in the spring of 2020. In August 2022, the unemployment rate in Poughkeepsie was 3.5%, down from a high of 8.4% in 2020. This suggests that the local economy recovered from the pandemic-induced recession by recording unemployment rates that are lower than the pre-pandemic years.

Another positive trend is the growth of the Health Care sector which is the largest job sector in the PMA. The PMA experienced a significant increase in healthcare-related employment. This is due in part to the growth of healthcare facilities in the area, including the expansion of the key medical facilities in Poughkeepsie. Additionally, the Accommodation & Food Services and Educational Services sectors have also shown significant growth from 2012 to 2022. These two sectors combined have added 3,637 jobs over that period.

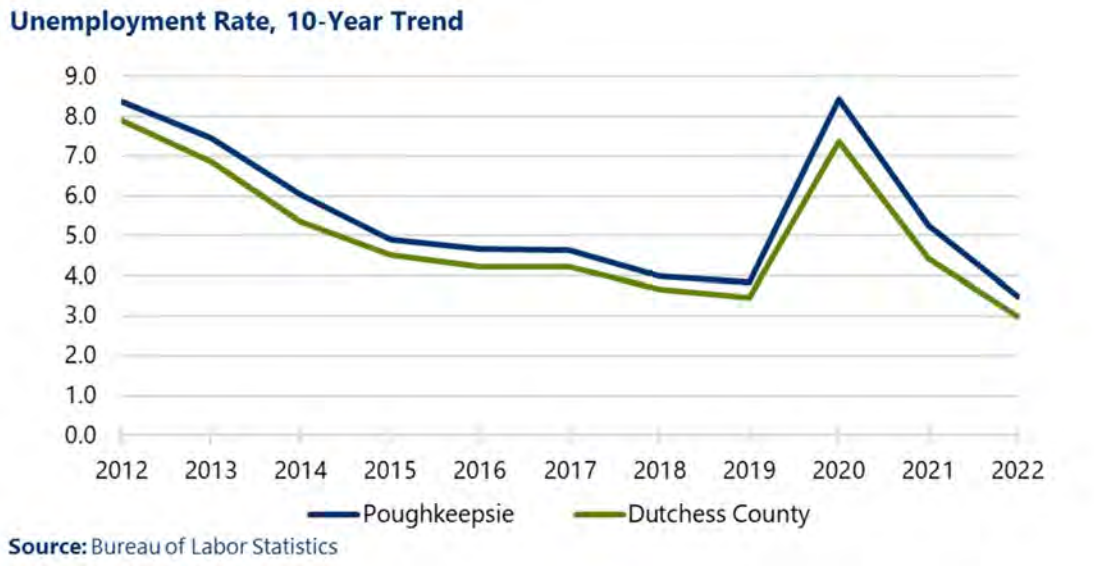
However, one of the largest job sectors in the PMA did decline. The retail sector lost -1,012 jobs from 2012 to 2022. This can be attributed to the pandemic, the rise of e-commerce, and changing consumer habits.

Overall, the PMA has experienced mixed economic trends as some industries have shown strong growth from 2012 to 2022, while others have experienced job loss and decline.

EMPLOYMENT SUMMARY

After the 2020 pandemic-driven surge in job losses, unemployment in Poughkeepsie and Dutchess County has returned to 2019 rates.

- Poughkeepsie's unemployment rate has consistently remained slightly higher than Dutchess County's unemployment rate in the last decade (see next page). In 2022, Poughkeepsie's unemployment rate was 3.5%, down from 5.3% the year before and the lowest rate during the last decade.



Source: Bureau of Labor Statistics

The combined City & Town of Poughkeepsie represent about 24% of Dutchess County's employment and together they registered 34,141 jobs in 2022 – just slightly under pre-pandemic employment levels.

- On par with regional and national trends, Poughkeepsie's labor force has struggled to return to pre-pandemic levels. Its labor force was 2.5% smaller in 2022 than it was in 2019. The pattern is similar in Dutchess County, has seen a decline of -2.6%.

Labor Force Trends

	Poughkeepsie			Dutchess County		
Year	Labor Force	Employment	Unemployment Rate	Labor Force	Employment	Unemployment Rate
2012	35,943	32,929	8.4	146,160	134,622	7.9
2013	35,721	33,058	7.5	145,403	135,453	6.9
2014	34,890	32,788	6.0	142,064	134,432	5.4
2015	34,964	33,245	4.9	142,997	136,526	4.5
2016	34,990	33,356	4.7	143,108	137,045	4.2
2017	35,761	34,104	4.6	145,985	139,767	4.2
2018	35,927	34,496	4.0	146,721	141,342	3.7
2019	36,280	34,888	3.8	148,184	143,053	3.5
2020	35,652	32,657	8.4	144,551	133,963	7.4
2021	34,973	33,134	5.3	142,246	135,918	4.4
2022	35,375	34,141	3.5	144,347	140,050	3.0

Source: US Bureau of Labor Statistics

INDUSTRY BREAKDOWN

Total employment stands at 107,000 jobs in the PMA after posting an overall 4% increase over the past decade.

- Health Care and Social Assistance is the largest sector of the PMA's economy, with almost 20,000 jobs in 2022. Other major industries are Retail Trade, with about 15,500 jobs, and Accommodation and Food Services, with 10,300 jobs.
- The industry that grew the fastest in the decade from 2012-2020 was Educational Services, adding almost 2,000 jobs, an increase of 26%. Accommodation and Food Services came in close second, adding almost 1,700 jobs (up 19%).
- Other industries have seen significant declines during the same time period. Manufacturing saw the most job loss, declining by 1,800 jobs, trailed by Government (-1,422 jobs) and Retail Trade (-1,012 jobs).

10-Year Industry Trends (PMA)

NAICS	Description	2012 Jobs	2022 Jobs	2012 - 2022 Change	2012 - 2022 % Change
62	Health Care and Social Assistance	19,085	19,915	830	4%
44	Retail Trade	16,559	15,548	(1,012)	(6%)
72	Accommodation and Food Services	8,641	10,309	1,668	19%
61	Educational Services	7,529	9,498	1,969	26%
90	Government	10,578	9,157	(1,422)	(13%)
31	Manufacturing	8,901	7,080	(1,821)	(20%)
56	Administrative and Support and Waste Management and Remediation Services	5,519	6,569	1,050	19%
23	Construction	4,645	5,723	1,078	23%
48	Transportation and Warehousing	3,364	4,711	1,347	40%
42	Wholesale Trade	3,618	3,635	17	0%
54	Professional, Scientific, and Technical Services	3,214	3,419	205	6%
52	Finance and Insurance	2,750	2,716	(35)	(1%)
81	Other Services (except Public Administration)	2,781	2,605	(176)	(6%)
53	Real Estate and Rental and Leasing	1,516	1,583	68	4%
71	Arts, Entertainment, and Recreation	1,723	1,539	(184)	(11%)
51	Information	1,112	923	(190)	(17%)
22	Utilities	627	807	180	29%
11	Agriculture, Forestry, Fishing and Hunting	658	642	(16)	(2%)
55	Management of Companies and Enterprises	326	370	45	14%
99	Unclassified Industry	123	238	115	93%
21	Mining, Quarrying, and Oil and Gas Extraction	143	183	41	28%
	Total	**103,412**	**107,171**	**3,758**	**4%**

Source: Lightcast

INDUSTRY BREAKDOWN (REGIONAL COMPARISON)

Contrary to the PMA, total employment in Dutchess County has seen a slight decline over the past decade after the net loss of 1,600 jobs since 2012.

- Similar to the PMA, Dutchess County's largest industry was Health Care and Social Assistance, with over 19,000 jobs in 2022. Its other major industries were Government, Retail Trade, and Educational Services.
- Dutchess County's fastest-growing industry from 2012-2022 was Educational Services, growing by 2,469 jobs.
- Other major industries saw significant decline. As in the PMA, Manufacturing saw significant job loss, losing 3,633 jobs throughout the decade. Government lost 2,832 during the time period.

10-Year Industry Trends (Dutchess County)

NAICS	Description	2012 Jobs	2022 Jobs	2012 - 2022 Change	2012 - 2022 % Change
62	Health Care and Social Assistance	18,859	19,131	272	1%
90	Government	21,580	18,748	(2,832)	(13%)
44	Retail Trade	14,097	13,558	(539)	(4%)
61	Educational Services	10,421	12,890	2,469	24%
72	Accommodation and Food Services	8,302	9,809	1,507	18%
31	Manufacturing	10,597	6,964	(3,633)	(34%)
23	Construction	5,760	6,387	627	11%
56	Administrative and Support and Waste Management and Remediation Services	5,235	5,238	2	0%
81	Other Services (except Public Administration)	5,140	4,928	(212)	(4%)
48	Transportation and Warehousing	2,989	3,932	943	32%
54	Professional, Scientific, and Technical Services	3,597	3,457	(140)	(4%)
52	Finance and Insurance	2,967	2,844	(124)	(4%)
42	Wholesale Trade	1,983	1,783	(200)	(10%)
71	Arts, Entertainment, and Recreation	2,096	1,689	(407)	(19%)
53	Real Estate and Rental and Leasing	1,623	1,622	(1)	(0%)
11	Agriculture, Forestry, Fishing and Hunting	1,082	1,387	306	28%
51	Information	1,447	1,166	(281)	(19%)
55	Management of Companies and Enterprises	966	1,105	139	14%
22	Utilities	572	761	189	33%
99	Unclassified Industry	303	525	222	73%
21	Mining, Quarrying, and Oil and Gas Extraction	196	261	65	33%
	Total	**119,812**	**118,185**	**(1,627)**	**(1%)**

Source: Lightcast

MAJOR EMPLOYERS

Dutchess County, NY has a diverse range of employers across different industries. Some of the major employers in the county include:

- **IBM** - The global technology company has a significant presence in Dutchess County with its Poughkeepsie location being one of the largest IBM facilities in the world.
- **Health Quest Systems** - A healthcare system with several hospitals and medical facilities in the region, including Northern Dutchess Hospital, Vassar Brothers Medical Center, and Putnam Hospital Center.
- **Dutchess County Government** - The county government is one of the largest employers in the area, providing a range of services to residents including law enforcement, public transportation, and public works.
- **Marist College** - A private liberal arts college in Poughkeepsie, NY with a student population of over 6,000.
- **Central Hudson Gas & Electric Corp** - A regulated utility company providing natural gas and electricity to residents and businesses in Dutchess County and surrounding areas.
- **Gap Inc.** - The clothing retailer has a large distribution center in Fishkill, NY which employs hundreds of workers.
- **MidHudson Regional Hospital** - A member of the Westchester Medical Center Health Network, providing healthcare services to the community.
- **Arlington Central School District** - The second-largest school district in Dutchess County, serving over 8,000 students in the area.

ANNUAL EARNINGS

Overall, wages tend to be slightly higher in Poughkeepsie than in the PMA.

- Office and Administrative Support Occupations makes up the largest group of Poughkeepsie jobs, with median annual earnings of just over $44,000.
- Several occupations with relatively high annual earnings are present in Poughkeepsie and the PMA. Educational Instruction and Library Occupations account for over 4,000 jobs in Poughkeepsie, with earnings over $76,000. Similarly, Healthcare Practitioners and Technical Occupations represent almost 4,000 jobs in Poughkeepsie and over 7,000 jobs in the PMA, with median annual earnings over $90,000. Additionally, Management Occupations, the highest-earning industry, accounts for over 2,700 jobs in Poughkeepsie and 6,400 in the PMA.

Occupations & Annual Earnings

Description	Poughkeepsie		PMA	
	2022 Jobs	Median Annual Earnings	2022 Jobs	Median Annual Earnings
Office and Administrative Support Occupations	5,516	$44,070	12,770	$43,747
Sales and Related Occupations	4,503	$34,183	11,640	$33,606
Educational Instruction and Library Occupations	4,261	$76,294	7,600	$71,574
Healthcare Practitioners and Technical Occupations	3,875	$97,407	7,252	$92,478
Healthcare Support Occupations	3,543	$37,497	7,030	$35,321
Food Preparation and Serving Related Occupations	3,275	$29,268	9,249	$29,301
Transportation and Material Moving Occupations	2,990	$39,504	9,183	$39,509
Management Occupations	2,754	$133,085	6,390	$124,272
Business and Financial Operations Occupations	2,521	$82,365	5,562	$81,754
Production Occupations	1,750	$39,681	3,767	$38,389
Installation, Maintenance, and Repair Occupations	1,676	$54,103	4,470	$52,450
Building and Grounds Cleaning and Maintenance Occupations	1,516	$35,307	4,132	$35,569
Construction and Extraction Occupations	1,407	$58,959	4,586	$56,892
Computer and Mathematical Occupations	1,311	$99,620	2,348	$97,311
Community and Social Service Occupations	930	$54,643	1,968	$54,460
Personal Care and Service Occupations	829	$32,465	2,109	$30,782
Arts, Design, Entertainment, Sports, and Media Occupations	660	$62,404	1,393	$60,784
Protective Service Occupations	642	$41,911	2,566	$46,366
Architecture and Engineering Occupations	525	$85,199	1,043	$83,314
Legal Occupations	286	$112,183	882	$110,366
Life, Physical, and Social Science Occupations	284	$72,725	647	$74,886
Military-only occupations	63	$29,662	263	$31,288
Farming, Fishing, and Forestry Occupations	52	$28,706	324	$28,885

Source: Lightcast

COMMUTING TRENDS

Poughkeepsie is a "net importer" of workers, with more workers commuting into the city than leaving to commute elsewhere.

- Poughkeepsie workers travel relatively long distances to work. In 2019, almost 22,500 of Poughkeepsie workers lived outside of the Primary Market Area, representing over half of all workers at 56%.
- This figure is slightly more exaggerated for low-income workers making less than $1,250 per month. Of the 8,240 low-income workers in 2019, about 58% commuted from outside of the Primary market Area, representing 4,759 workers.

Poughkeepsie Workers - Area of Residence (2019)

	Count	Share
Inside the PMA	17,401	43.6%
Outside the PMA	22,476	56.4%
Total Poughkeepsie Workers	**39,877**	**100%**

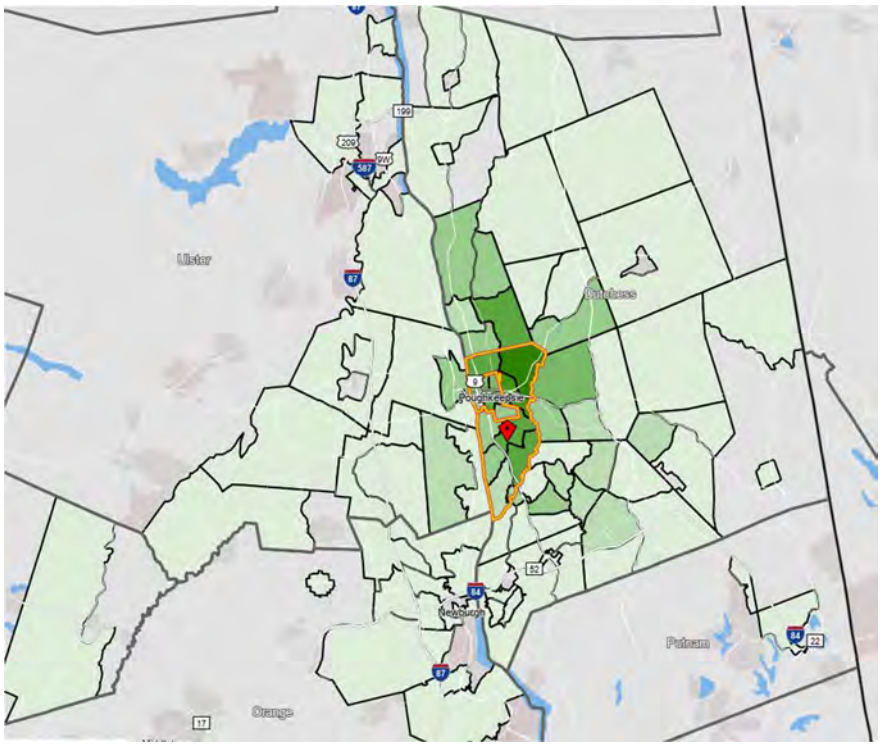
Source: US Census Bureau OnTheMap

Low Income ($1,250/month or less) Poughkeepsie Workers - Area of Residence (2019)

	Number	Percent
In Primary Market Area	3,481	42.2%
Outside of Primary Market Area	4,759	57.8%
Total Low-Income Workers	**8,240**	**100.0%**

Source: US Census Bureau OnTheMap

Census Tracts where Low Income ($1,250/month or less) Poughkeepsie Workers Live

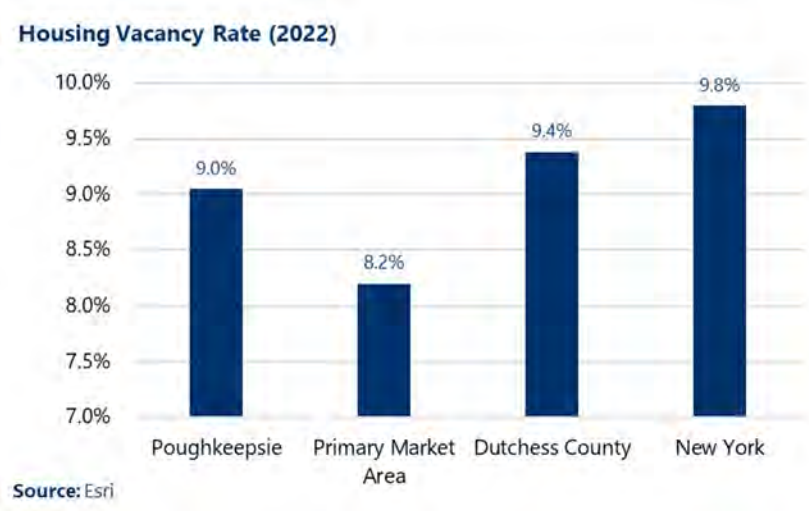


4. HOUSING SUPPLY

4.1 VACANCY

Even when housing is in short supply, in a market with tens of thousands of units a small proportion will, for a variety of reasons, remain unoccupied.

- Poughkeepsie has a similar vacancy rate as Dutchess County and New York, but comes in higher than the Primary Market Area (PMA)
- Of the 2,155 vacant units in Poughkeepsie, almost 700 are for rent, representing about a third of all vacant units. The largest category of vacant units is "other vacant," which includes any other reason for being vacant, such as foreclosure, personal reasons, legal proceedings, used for storage, needs repair, uninhabitable, etc.
- Poughkeepsie has a significantly smaller share of vacant units for seasonal, recreational, or occasional use. 6% of Poughkeepsie's units fall into this category, compared to 32% in Dutchess County and 35% in New York.



Vacancy Status (2021)

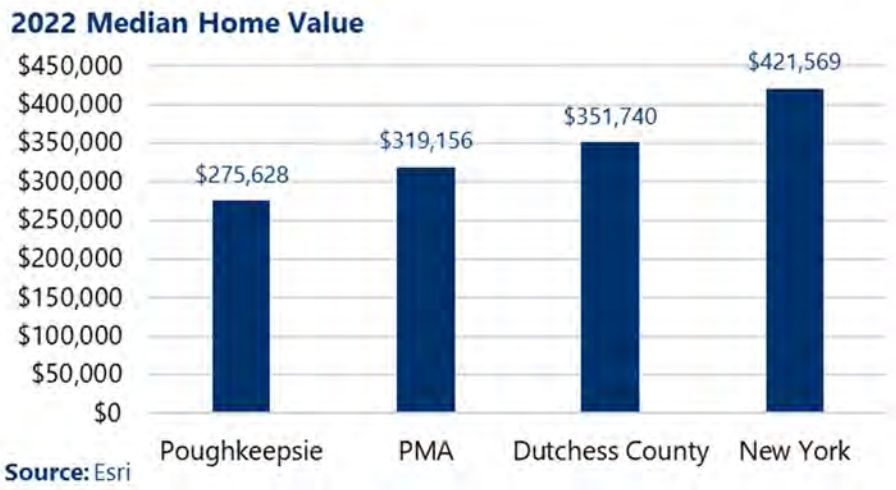
	Poughkeepsie		Dutchess County		New York	
	Count	Share	Count	Share	Count	Share
For rent	692	32%	1,671	17%	144,434	16%
Rented, not occupied	98	5%	327	3%	40,012	4%
For sale only	198	9%	889	9%	56,112	6%
Sold, not occupied	78	4%	325	3%	39,340	4%
For seasonal, recreational, or occasional use	126	6%	3,229	32%	325,133	35%
For migrant workers	0	0%	0	0%	1,699	0%
Other vacant	963	45%	3,498	35%	312,298	34%
Total Vacant	**2,155**	**100%**	**9,939**	**100%**	**919,028**	**100%**

Source: American Community Survey 2021 5-Year Estimates

4.2 HOUSING VALUES

For homeowners and home buyers, pricing in Poughkeepsie register well below the surrounding areas and the state.

- The median value of an owner-occupied home in Poughkeepsie was just over $275,000 in 2022.
- Poughkeepsie's median home value is about $44,000 less than the PMA, $76,000 less than Dutchess County, and $146,000 less than New York state.
- The greatest concentration of owner-occupied units in Poughkeepsie, the PMA, and Dutchess County fall within the $300,000-$399,999 range, with about a quarter of units in Poughkeepsie and slightly higher shares in the PMA and Dutchess County
- Compared to the PMA and Dutchess County, Poughkeepsie tends to have a higher share of homes valued less than $300,000 and a smaller share of homes valued between $300,000 and $1 Million.



4.3 GROSS RENT

Rental rates in Poughkeepsie register as slightly more affordable than the amounts charged more broadly at the county or state level.

- The median gross rent in Poughkeepsie was about $1,150 in 2021, similar to Dutchess County and almost $100 less than New York's median. About half of the rented units had rent between $1,000-$1,499.
- Approximately one-third (34%) of rental units have gross rent under $1,000 in Poughkeepsie, similar to Dutchess County (31%) and New York (35%).

Gross Rent (2021)

	Poughkeepsie		Dutchess County		New York	
	Count	Share	Count	Share	Count	Share
Less than $500	1,140	8.9%	1,772	5.6%	352,382	10.8%
$500 to $999	3,236	25.2%	8,178	25.7%	805,851	24.8%
$1,000 to $1,499	6,361	49.5%	13,913	43.8%	928,106	28.5%
$1,500 to $1,999	1,663	12.9%	5,205	16.4%	588,721	18.1%
$2,000 to $2,499	285	2.2%	1,907	6.0%	274,200	8.4%
$2,500 to $2,999	65	0.5%	538	1.7%	130,375	4.0%
$3,000 or more	98	0.8%	280	0.9%	172,154	5.3%
Median (dollars)		**$1,146**		**$1,194**		**$1,240**

Source: American Community Survey, 2021 5-Year Estimates

4.4 HOUSING UNIT CHARACTERISTICS

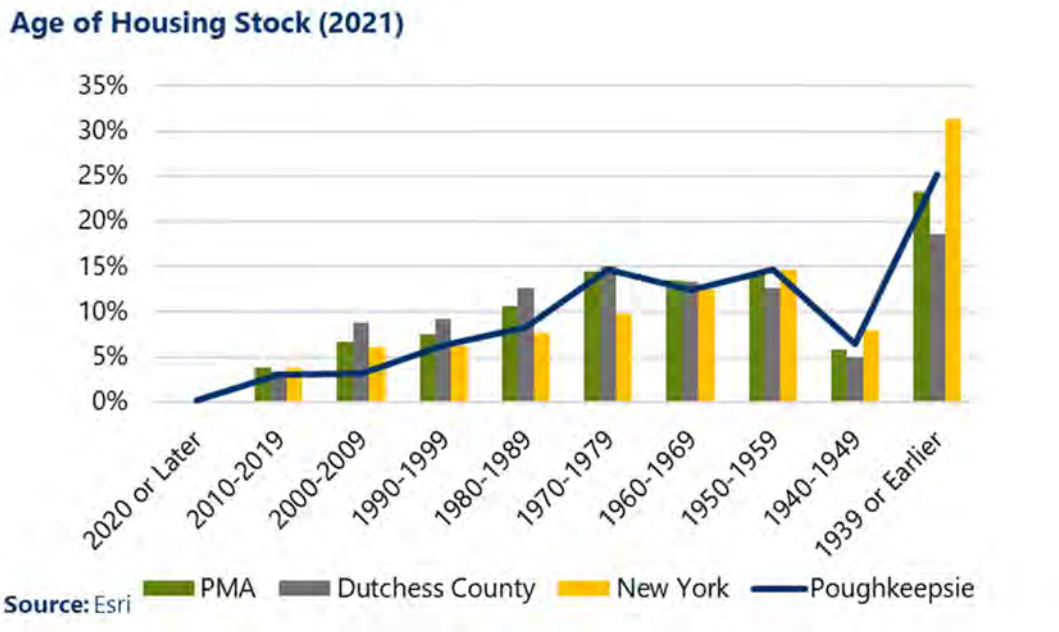
Poughkeepsie's housing stock is primarily made up of older units, and almost half of all units are single-family homes.

- Approximately 2,400 of Poughkeepsie's housing units are in structures with 50 or more units, representing about 7% of all housing units. This is a higher share than the PMA and Dutchess County, but less than half that of New York.
- Approximately 47% of all multifamily units in Poughkeepsie are in structures with between 2-4 units, a similar figure as in the PMA, Dutchess County, and New York.
- The largest share of housing in Poughkeepsie was built in 1939 or earlier, representing about a quarter of all housing units. Only 6% of Poughkeepsie's housing units have been built in 2000 or later, compared to about 10% in the PMA and New York and 12% in Dutchess County.

Housing by Structure Type (2021)

	Poughkeepsie		PMA		Dutchess County		New York	
	Count	Share	Count	Share	Count	Share	Count	Share
1 Detached Unit	15,160	47%	58,454	56%	77,642	64%	3,520,294	42%
1 Attached Unit	1,524	5%	6,264	6%	6,541	5%	451,779	5%
2 Units	3,592	11%	9,133	9%	7,547	6%	842,496	10%
3 or 4 Units	3,445	11%	9,615	9%	8,083	7%	576,786	7%
5 to 9 Units	2,237	7%	6,542	6%	6,940	6%	434,270	5%
10 to 19 Units	2,058	6%	4,227	4%	4,444	4%	358,508	4%
20 to 49 Units	1,141	4%	2,908	3%	2,726	2%	699,401	8%
50 or More Units	2,421	7%	5,125	5%	3,798	3%	1,379,633	16%
Mobile Homes	765	2%	2,600	2%	3,920	3%	182,940	2%
Boat/RV/Van/etc.	27	0%	27	0%	33	0%	3,071	0%
Total Housing Units	**32,370**	**100%**	**104,895**	**100%**	**121,674**	**100%**	**8,449,178**	**100%**

Source: Esri



5. RENTAL MARKET TRENDS

5.1 PREVIOUS RENTAL MARKET STUDIES

2021 Dutchess County Rental Housing Survey

The 2021 Dutchess County Rental Housing Survey prepared by the Dutchess County Department of Planning and Development assesses the state of the local rental housing market and presents comprehensive data and analysis was gathered from rental properties throughout the county. The report focuses on three major sectors:

- Market Rate Apartment Complexes (20+ units)
- Tax Credit and Inclusionary Apartments
- Subsidized Housing

The City and Town of Poughkeepsie hold nearly half of all market rate rental units in the county. When combined, the City and Town of Poughkeepsie include more than 4,000 (46.7%) rental units within market rate apartment complexes.

Low vacancy rates are limiting the availability of rental units in Dutchess. In Dutchess County at the time of the study, there were only 51 units out of 8,630 total units that were vacant. This 0.6% vacancy rate was the lowest the county has seen in 41 years and well below the 5% vacancy rate cited in the report which indicates a healthy rental market. The report speculates that this low rate of vacancies is driven in part by the eviction moratoria mandated put in place during the pandemic.

Extremely low vacancy rates have been the norm for Dutchess County over the last several years. The county's market-rate apartment complexes posted consistent declines in availability over the prior five-year period. The year 2017 saw the highest vacancy rate reported at 2.4% with 2018 and 2019 each showing 1.5%, and 2020 posting vacancies of 0.9%. The downward trend continued into 2021 when a mere 0.6% of units were available to lease.

Long waitlists make obtaining subsidized housing difficult. Of the subsidized housing complexes surveyed, only 1 out of the 24 has no waitlist. Waitlist for some complexes reach as much as 7 years.

Rising rental rates require increased incomes to maintain affordability. Over the past five years (2016 to 2021), rental rates for market priced units have jumped by 20% to 40% for apartments, depending on the number of bedrooms. In addition, household income required to afford a rental unit jumped by more than 7% from 2020 to 2021 alone.

2021 For-Sale Housing Report

The 2021 For-Sale Housing Report, also prepared by the Dutchess County Department of Planning and Development, includes historical for-sale housing trends over the last decade and a 2021 snapshot of the for-sale housing market in the county. This is the inaugural edition of a report that is intended to and will be published annually.

New construction of single-family homes declined sharply after 2006. Dutchess County saw a real estate construction boom in the early 2000's. Since that boom faded, however, the county has witnessed a period of stable but notably lower levels of new single-family housing construction.

Household size has seen consistent declines over several decades. Household size has been on the decline since 1960. With fewer people in each home, this has added to the housing crunch by requiring more units to house the same number of people. In contrast to household size declining, however, the size of new houses has increased from 1,400 SF in the 1950s to over 2,400 SF in 2020.

Home prices have surged over the past decade, leaving limited options for first-time buyers. Following a brief period of declines, the median price of a home in Dutchess County dropped below $265,000 in 2013. By 2020, this measure had jumped well over 25% to more than $340,000. During this same timeframe the number of single-family homes sold nearly doubled to more than 3,200 units but price appreciation brought a steadily diminishing proportion of units available to first-time or limited-means buyers. As a result, the percentage of sales registering at or below $300,000 dropped from 61% in 2015 to just 35% in 2020.

5.2 RENTAL HOUSING OVERVIEW

The PMA includes over 17,500 rental apartments, according to the real estate information service CoStar, with affordable rate units comprising a sizable share of the area's total inventory (28%). A modest 2% of units are found in mixed market rate/affordable properties.

- Over the past five years the total inventory of rental units increased by over 1,900 units, a rise of over 12%. The majority of these (80%) were market-rate rental units. The number of mixed affordable/market rate units nearly doubled over this timeframe, but this accounted for only 167 units as it is a relatively small portion of the market. Even fewer affordable units were constructed from 2017 to 2022 (152), yielding a much more limited 3% increase in inventory.
- Total demand growth has essentially matched new units added, yielding little adjustment in vacancies over the past five years – vacancies stood at 3.4% by the end of 2022. The overall trend hides significant differences by segment, however. Affordable units have a vacancy rate of just over 1% of the total inventory. This is below even the low proportion seen just five years prior. By contrast, vacancy rates for market-rate units edged up slightly since 2017.
- Rental rates have, overall, jumped significantly over the past several years. Since 2017, the market-wide increase has exceeded 22%, and for market-rate units that figure approaches 25%, rising to over $1,800 per unit. Affordable rates continue to hover under $1,100 after climbing 13% over the same timeframe.

5.3 SUPPLY AND DEMAND GROWTH

The past decade has seen a steady flow of new deliveries with more than 2,600 new rental units constructed in the PMA since 2013. This brough a 17% net increase in available stock over the past decade.

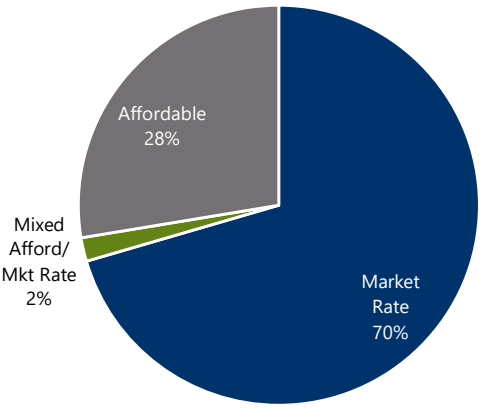
- These new units have been met by even stronger demand growth, however, with net absorption registering just over 2,800 units.
- Multifamily vacancies dropped rapidly from 2013 to 2018, falling by more than half and settling at just 2.5%.

PMA Apartment Rental Metrics - 2022

	Market Rate	Mixed Mk		
Inventory - Buildings	369			
Inventory - Units	12,345			
Percent of Units	70.5%			
Rent Per Unit - Asking	$1,843			
Rent Per Unit - Effective	$1,826			
Concession Rate	0.9%			
Vacancy Rate	4.2%			
Five Year Change - 201				
Inventory - Buildings	14			
Inventory - Units	1,594			
Rent Per Unit - Effective	24.5%			
Vacancy Rate	0.4%	-4.0%	-1.4%	-0.1%
Five Year Sum - 2018 to 2022				
Absorption in Units	1,493	170	212	1,873
Percent of Current Inventory	12.1%	50.7%	4.4%	10.7%

Source: CoStar

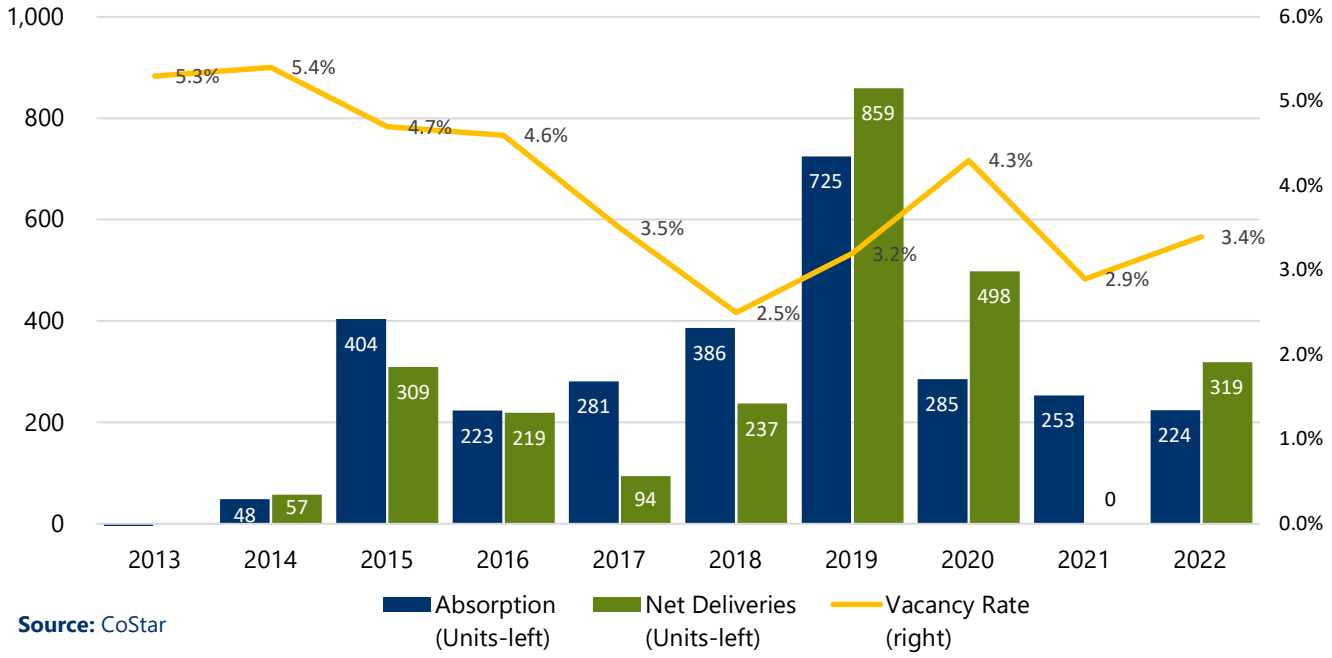
PMA Apartment Inventory by Segment - 2022



Source: CoStar

- A notable surge in deliveries, led by the opening of the Eastdale Village and One Dutchess developments, again pushed up vacancy rates through 2020 but steady demand growth held rates well below 4%

PMA Deliveries, Absorption and Vacancies - 10 Year Pattern



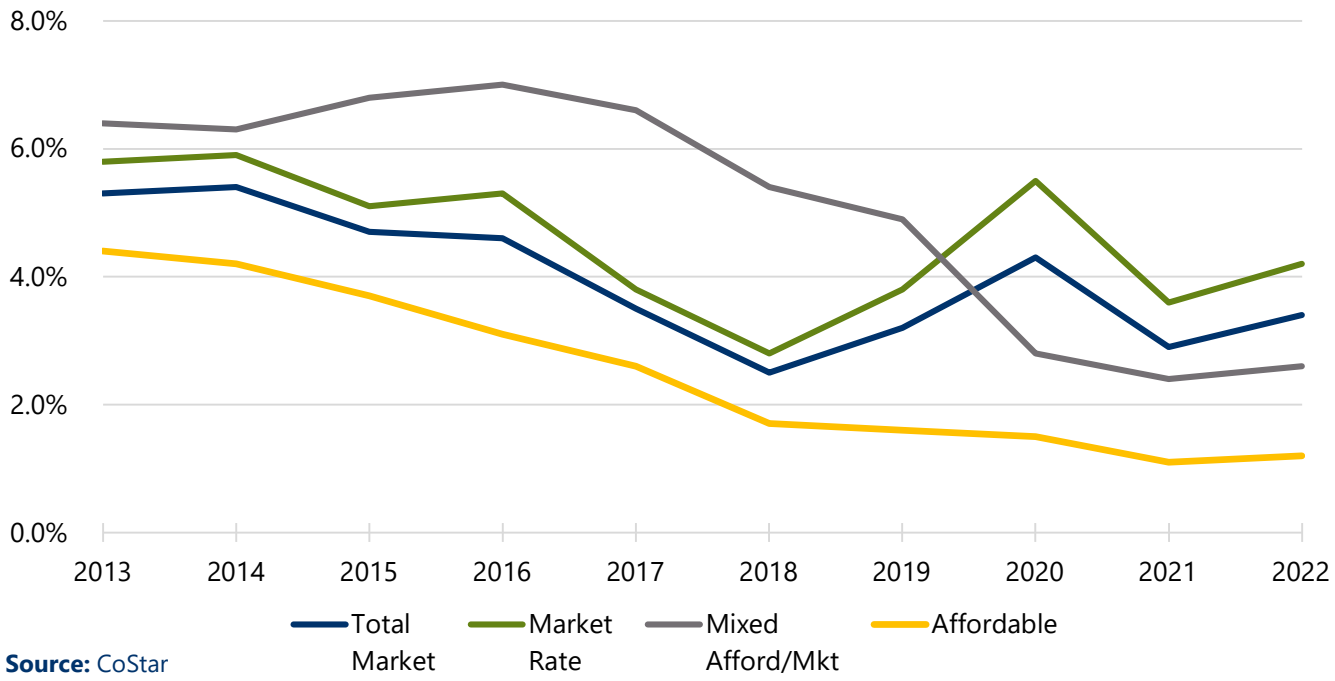
Source: CoStar

5.4 VACANCIES BY SEGMENT

Over the past decade the PMA has witnessed an overall downward trend in apartment availability, though paths have differed for each of the market segments.

- The availability of affordable units has remained the most limited throughout the past ten years relative to market rate units. Vacancies for this segment registered just over 4% in 2013 and steadily declined over the decade, ending 2022 at an exceptionally tight 1.4%.
- Vacancies for market-rate properties, just shy of 6% in 2013, began a similar overall downward trend, dipping briefly below 3% in 2018. The following two years, however, saw the completion of no less than 8 new market-rate multifamily projects, bringing a total of more than 1,100 new units onto the market.
    - This boost in supply again drove vacancies up into the mid-5% range but with these new units came additional demand, driving vacancies back down the following year.

Apartment Vacancy Rates by Segment

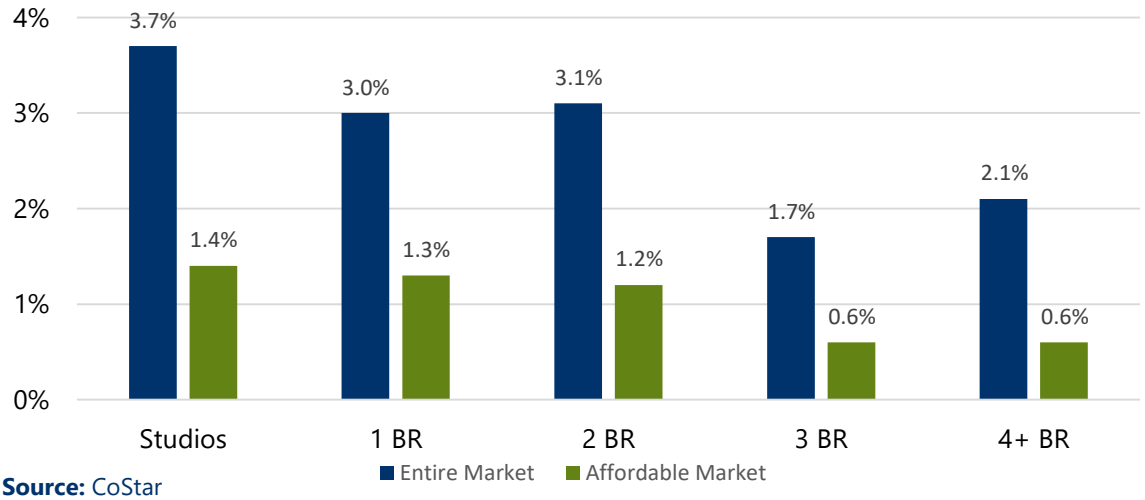


Source: CoStar

Additional review shows that the shortage of affordable housing is pervasive across differing household types.

- For all sizes, from studios through 4-bedroom units, vacancy rates for affordable units remain less than half of those seen for market rate units with the most severe shortage facing those in need of larger homes.

Multifamily Vacancy Rates by Number of Bedrooms in PMA - 2022



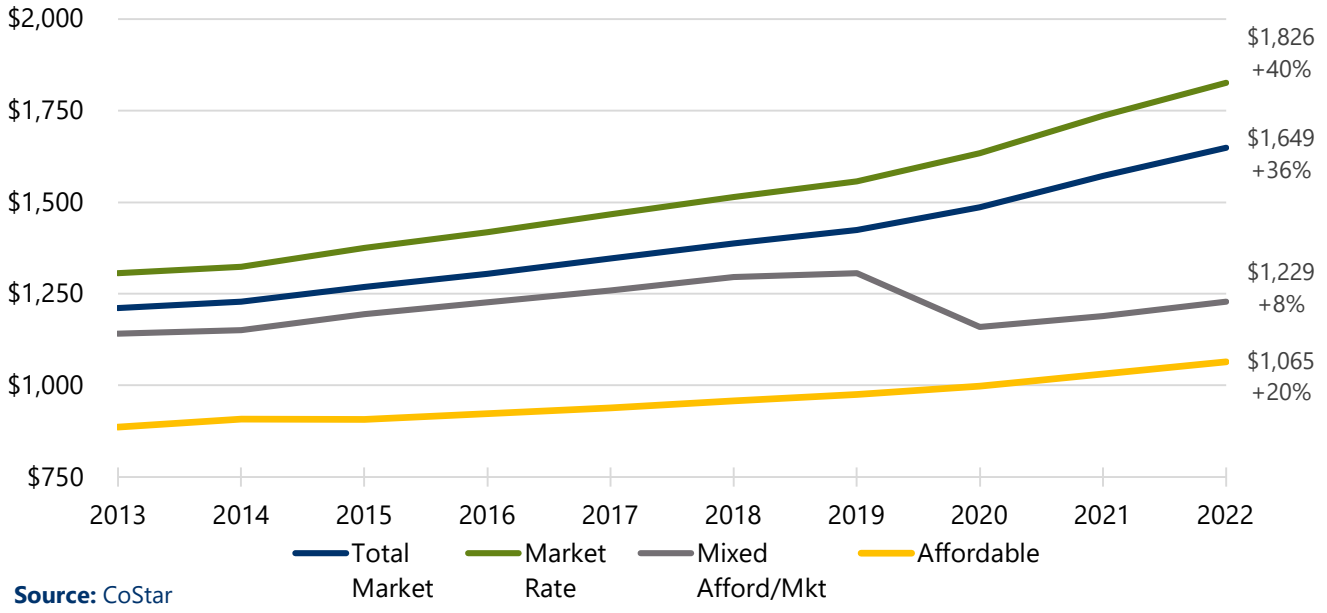
Source: CoStar

5.5 PRIMARY MARKET AREA RENTAL RATES BY SEGMENT

Rental rates throughout the PMA have seen tremendous increases over the past decade, registering a 36% increase from 2012 to 2022 and far outpacing inflation and wage gains of local workers.

- Accounting for more than three-quarters of all units, the market rate segment saw the strongest gains (+40%) in rental rates and was the primary force behind the overall market increase.
- In tandem, the rise in rents for affordable units posted a 20% rise over the past ten years – a more modest rate of increase than seen for market rate units but substantial, nevertheless.
- Properties made up of mixed market and affordable units saw rental rates climb 15% from 2012 to 2019, but then took a notable step back in 2020. This came with the opening of the 72-unit West End Lofts in Beacon which offered reduced rate living & creative spaces to artists at very moderate rates. The result was to increase the total inventory of these mixed rate units by more than one quarter (27%) and bring down average pricing by 11% in one year. This was followed by a 6% rebound in rental rates over the subsequent two years but on net, this segment registered a much more modest 8% overall increase over the 2013 to 2022 timeframe.

PMA Apartment Rental Rates - 10 Year Growth by Segment



Source: CoStar

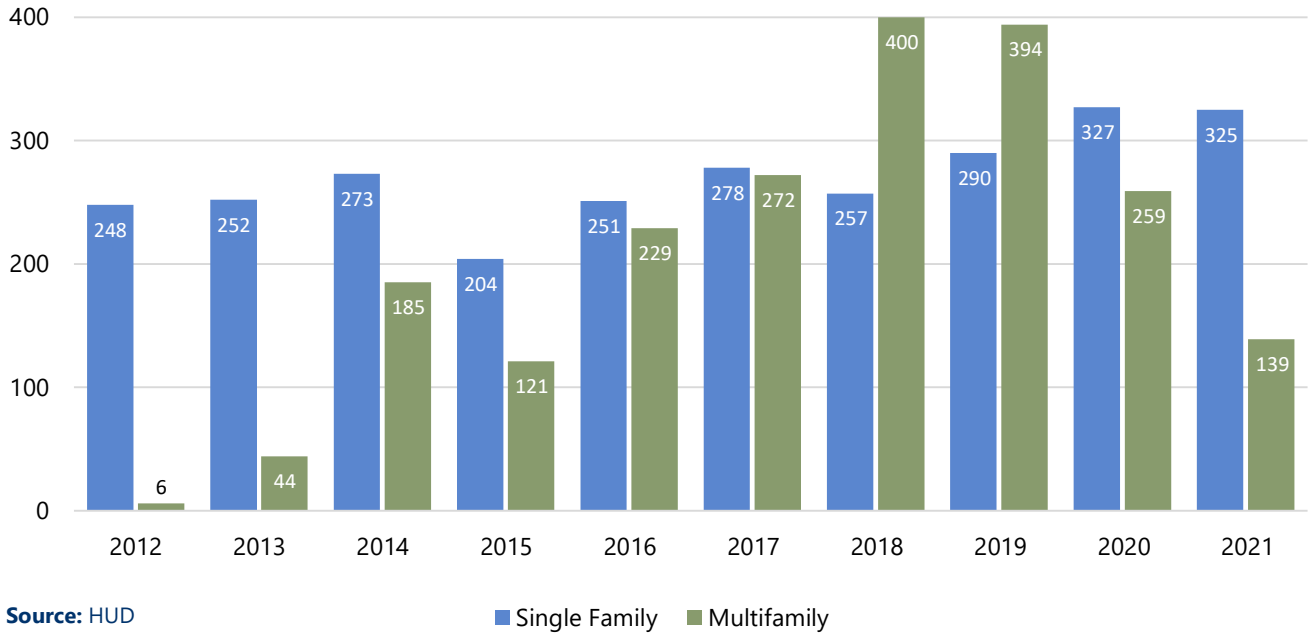
5.6 PRIMARY MARKET AREA NEW RESIDENTIAL CONSTRUCTION

Over the ten years spanning 2012 to 2021, communities within the PMA issued more than 4,750 residential building permits. Note that portions of some issuing locations fall outside of the actual PMA but for the most part, these figures are representative of the intended market area.

- Slightly over half of these issued permits (57%) were for the construction of new single-family units.
- The balance, 2,050 of these permits, was issued for the construction of multifamily properties.

Only a very modest proportion (4%) were intended for the construction of two- to four-unit buildings. The bulk, 1,966 of these permits, were issued for larger multifamily developments with 5 or more units. These include the Eastdale Village and One Dutchess projects, both in Poughkeepsie, which added 774 units in total, and the Summit Lane, Meadow Ridge, Farrell Communities and Water Club developments which provided an additional 656 units.

Housing Permits Issued in PMA Communities



Source: HUD

5.7 PMA RENTAL HOUSING DEVELOPMENT PIPELINE

A review of new and planned multifamily development information coming from the real estate data service CoStar shows three new projects currently under construction and two more in the planning pipeline.

- The largest of these is Edgewater Place in Beacon with 264 units. This mixed market rate and affordable development is due for delivery this year.
- Also expected in 2023 is The Academy in Poughkeepsie in which all of the 28 units will carry affordable rents.
- The second phase of the One Dutchess property in Poughkeepsie is currently under construction with 84 market rate units scheduled for 2024 availability.
- Two projects are in the planning process, one in Poughkeepsie and the other in Wappingers Falls. These would bring a total of 62 market-rate units if both are developed.

PMA Rental Property Pipeline

Property Name	Address	City	Units	Style	Expected Completion	Rental Type
Under Construction						
Edgewater Place	22 Edgewater Place	Beacon	264	Mid-Rise	2023	Mixed Mkt/Afford
The Academy	35 Academy St	Poughkeepsie	28	Mid-Rise	2023	Affordable
One Dutchess - Phase 2	1 Dutchess Ave	Poughkeepsie	84	Mid-Rise	2024	Market
Proposed						
	102 Old Post Rd	Wappingers Falls	15	Low-Rise	2024	Market
Pelton Mount Carmel	36 N Clover St	Poughkeepsie	47	Garden	On Hold	Market

Source: CoStar

6. COMPARABLE PROPERTIES

6.1 COMPARABLE PROPERTIES OVERVIEW

The Primary Market Area (PMA) includes a total of 111 multifamily properties with more than 50 units. With a total of more than 15,300 rental units, these developments average 138 units each. In identifying comparable properties for review, a focus was placed on those financed through the LIHTC. This criterion narrowed the field of possible candidates to 47 multifamily properties with a total of more than 3,250 units.

Amenities at the Schatz property includes onsite superintendent and management office, a commercial plaza, an open space and seating areas, a connection to the Northside Line Trail, onsite laundry facilities, common rooms, indoor and outdoor bike storage, and a rooftop terrace. The developments selected as comparable properties each include a mix of these and other similar features.

In addition, offerings from the seven apartments chosen as references register comparable size and pricing as the Schatz Redevelopment project. While the expected unit size of 853 sf at the Schatz Redevelopment project does register somewhat higher than average, it nevertheless falls within the overall range found amongst the comparable properties.

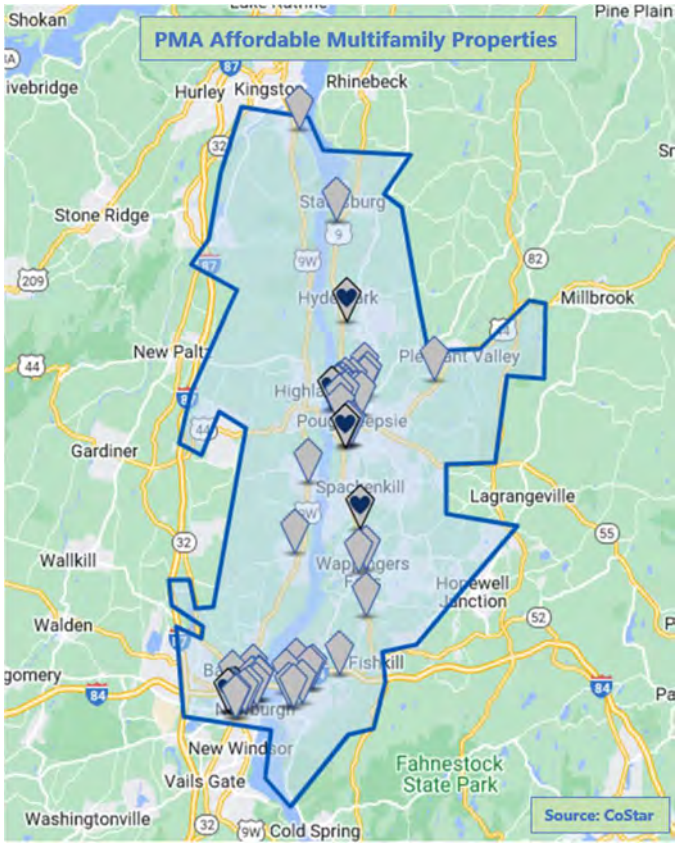
The comparable properties also present a range of pricing. On a rent-per-sf basis, levels extend from less than $1.00/sf at the Queen City Lofts to as much as $2.04/sf at the Rip Van Winkle property. Initial figures provided by the Kearney Group and RUPCO register around $1.73/sf - towards the higher end of that range but still well within the general bounds of the other properties.

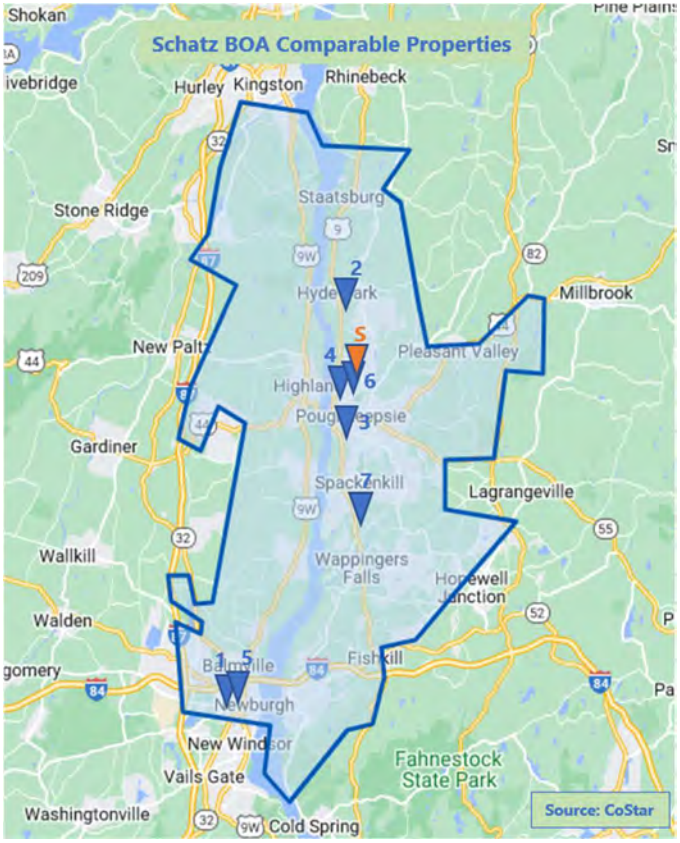
Information for some potential comparable property candidates was not readily available. The final set of properties were those apartments where the most complete rental rate, square footage, and occupancy rate information were available.

Schatz Bearing Site Redevelopment - Comparable Properties

Property name	Address	Municipality	Design	Residents	Year Built	Number Of Units
Schatz Redevelopment (S)	60,68-70 Fairview Ave	Poughkeepsie	Low-Rise	All Households	1950*	250
Cerone Place Apartments (1)	35 Cerone Pl	Newburgh	Mid-Rise	Senior	1997	60
Stone Ledge Apartments (2)	21 Farm Ln	Hyde Park	Low-Rise	Senior	2006	84
Spring Manor Apartments (3)	600 Spring Manor Cir	Poughkeepsie	Garden	Senior	2004	88
Rip Van Winkle House Apartments (4)	10 Rinaldi Blvd	Poughkeepsie	Hi-Rise	All Households	1995	179
Independence Square (5)	11 Washington Ter	Newburgh	Low-Rise	All Households	2015	73
Queen City Lofts (6)	178 Main St	Poughkeepsie	Mid-Rise	All Households	2019	70
Lexington Club At Galleria (7)	1964 S Rd	Poughkeepsie	Low-Rise	Senior	2003	160

Note: *Original manufacturing structure built in 1950


PMA Affordable Multifamily Properties
Shokan
Hurley
Kingston
Rhinebeck
Stone Ridge
Millbrook
New Paltz
Gardiner
Lagrangeville
Wallkill
Walden
Fishkill
New Windsor
Vails Gate
Fahnestock State Park
Washingtonville
Cold Spring
Source: CoStar


Schatz BOA Comparable Properties
Shokan
Hurley
Kingston
Rhinebeck
Stone Ridge
Staatsburg
Millbrook
New Paltz
Pleasant Valley
Gardiner
Lagrangeville
Wallkill
Wappingers Falls
Walden
Fishkill
Newburgh
New Windsor
Vails Gate
Fahnestock State Park
Washingtonville
Cold Spring
Source: CoStar

6.2 COMPARABLE PROPERTIES UNIT MIX AND AMENITIES

Schatz Bearing Site Redevelopment - Comparable Properties

Project name	Schatz Redevelopment	Cerone Place Apartments	Stone Ledge Apartments	Spring Manor Apartments	Rip Van Winkle House Apartments	Independence Square	Queen City Lofts	Lexington Club At Galleria
Number of Units	**250**	**60**	**84**	**88**	**179**	**73**	**70**	**160**
Studio	0	0	0	0	0	0	49	0
One Bedroom	165	30	41	44	45	38	0	98
Two Bedroom	85	30	43	44	45	30	21	62
Three Bedroom	0	0	0	0	45	5	0	0
Four Bedroom	0	0	0	0	44	0	0	0
Average Rental Rate	**$1,476**	**$994**	**$1,186**	**$1,066**	**$1,731**	**$903**	**$824**	**$1,185**
Studio	-	-	-	-	-	-	$780	-
One Bedroom	$925-$2,041	$806	$1,060	$952	$1,171	$813	-	$1,108
Two Bedroom	$1,107-$2,586	$1,182	$1,306	$1,180	$1,618	$979	$927	$1,307
Three Bedroom	-	-	-	-	$2,046	$1,133	-	-
Four Bedroom	-	-	-	-	$2,095	-	-	-
Average Square Footage	**853**	**750**	**796**	**834**	**849**	**846**	**930**	**657**
Studio	-	-	-	-	-	-	900	-
One Bedroom	NA	650	617	764	700	725	-	584
Two Bedroom	NA	850	968	905	800	954	1,000	772
Three Bedroom	-	-	-	-	900	1,124	-	-
Four Bedroom	-	-	-	-	1,000	-	-	-
Average Rent/SF	**$1.73**	**$1.33**	**$1.49**	**$1.28**	**$2.04**	**$1.07**	**$0.89**	**$1.80**
Studio	-	-	-	-	-	-	$0.87	-
One Bedroom	NA	$1.24	$1.72	$1.25	$1.67	$1.12	-	$1.90
Two Bedroom	NA	$1.39	$1.35	$1.30	$2.02	$1.03	$0.93	$1.69
Three Bedroom	-	-	-	-	$2.27	$1.01	-	-
Four Bedroom	-	-	-	-	$2.10	-	-	-
Avg Concessions %	-	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.7%
Occupancy %	-	99.3%	99.2%	99.3%	99.7%	98.3%	99.4%	94.3%

Source: CoStar

Comparable Property Amenities

Property name	Address
Schatz Redevelopment	Onsite management office, Onsite superintendent, Commercial Plaza, Open Space/Seating Areas, Connection to Northside Line Trail, Onsite Laundry facilities, Common rooms, Indoor and outdoor bike storage, Rooftop terrace
Cerone Place Apartments	Elevator, Clubhouse, Fitness Center, Gameroom, Air Conditioning, Wheelchair Accessible Rooms, Dishwasher, Disposal, Balcony
Stone Ledge Apartments	Fully equipped kitchens, Dishwasher, Garbage disposal, Washer & dryer hookups, Elevator, Air Conditioning, Library, Clubhouse with great room, Fitness Center, Heat & hot water included, Planned resident activities
Spring Manor Apartments	Clubhouse, Elevators, Fitness Center, Library, Decorative Lighting Fixtures, Wood Plank Flooring, Fully Equipped Kitchens, Individual Central Heating and Air, Walk-in Closets, Window Coverings and Blinds, 9' Ceilings, Air Conditioning, Business Center, Playground, Concierge, Walking Trails, Wheelchair Accessible Rooms
Rip Van Winkle House Apartments	Elevator, Waterfront, Air Conditioning, Wheelchair Accessible Rooms
Independence Square	Air Conditioning, Wheelchair Accessible Rooms
Queen City Lofts	24 Hour Access, Air Conditioning, Renters Insurance Program, Maintenance on site, Online Services, Two-Story Loft Style Units, 12' High Windows, Rooftop Terrace, Community Room, Performance Space
Lexington Club At Galleria	Air Conditioning, Business Center, Clubhouse, Fitness Center, Pool, Tanning Salon, Breakfast/Coffee Concierge, Cabana, Gameroom, Grill, Wheelchair Accessible Rooms

Source: CoStar, apartments.com, individual property sites

6.3 COMPARABLE PROPERTY PROFILES

Cerone Place Apartments

35 Cerone Place, Newburgh						
Building Type	Mid-Rise					
Segment	Senior					
Year Constructed	1997					
	Total	**Studio**	**One Bedroom**	**Two Bedroom**	**Three Bedroom**	**Four Bedroom**
Number of Units	60	0	30	30	0	0
Average Rental Rate	994	-	806	1,182	-	-
Average Square Footage	$750	-	$650	$850	-	-
Average Rent/SF	$1.33	-	$1.24	$1.39	-	-
Avgerage Concessions %	0.3%					
Occupancy Rate	99.3%					
Parking	32 available; Ratio of 0.53/Unit					
Heat	Included					
Electricity	Included					
Amenities	Elevator, Clubhouse, Fitness Center, Gameroom, Air Conditioning, Wheelchair Accessible Rooms, Dishwasher, Disposal, Balcony					
Property Management	TPM - Cerone Place - (845) 208-0385					

Source: HUD/CoStar

Stone Ledge Apartments

21 Farm Lane, Hyde Park

Building Type	Low-Rise
Segment	Senior
Year Constructed	2006

	Total	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Number of Units	84	0	41	43	0	0
Average Rental Rate	1,186	-	1,060	1,306	-	-
Average Square Footage	$796	-	$617	$968	-	-
Average Rent/SF	$1.49	-	$1.72	$1.35	-	-

Average Concessions %	0.3%
Occupancy Rate	99.2%
Waiting List	3 Years
Parking	N/A
Heat	Included
Electricity	Not Included
Amenities	Fully equipped kitchens, Dishwasher, Garbage disposal, Washer & dryer hookups, Elevator, Air Conditioning, Library, Clubhouse with great room, Fitness Center, Heat & hot water included, Planned resident activities
Property Management	Conifer - Stone Ledge Apartments - (845) 229-0625

Spring Manor Apartments

600 Spring Manor Circle, Poughkeepsie

Building Type	Garden
Segment	Senior
Year Constructed	2004

	Total	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Number of Units	88	0	44	44	0	0
Average Rental Rate	1,066	-	952	1,180	-	-
Average Square Footage	$834	-	$764	$905	-	-
Average Rent/SF	$1.28	-	$1.25	$1.30	-	-

Average Concessions %	0.3%
Occupancy Rate	99.3%
Waiting List	1+ Years
Parking	170 available; Ratio of 1.93/Unit
Heat	Included
Electricity	Not Included
Amenities	Fixtures, Wood Plank Flooring, Fully Equipped Kitchens, Individual Central Heating and Air, Walk-in Closets, Window Coverings and Blinds, 9' Ceilings, Air Conditioning, Business Center, Playground, Concierge, Walking Trails, Wheelchair Accessible Rooms
Property Management	Richman - Spring Manor - (845) 485-4600

Source: HUD/CoStar

Rip Van Winkle House Apartments

10 Rinaldi Blvd, Poughkeepsie

Building Type	Hi-Rise
Segment	All Households
Year Constructed	1995

	Total	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Number of Units	179	0	45	45	45	44
Average Rental Rate	1,731	-	1,171	1,618	2,046	2,095
Average Square Footage	$849	-	$700	$800	$900	$1,000
Average Rent/SF	$2.04	-	$1.67	$2.02	$2.27	$2.10

Average Concessions %	0.3%
Occupancy Rate	99.7%
Waiting List	200+ households/Not Income Qualified/Updated Weekly
Parking	170 available; Ratio of 0.95/Unit
Heat	Not Included
Electricity	Not Included
Amenities	Elevator, Waterfront, Air Conditioning, Wheelchair Accessible Rooms
Property Management	PK - Rip Van Winkle House - (845) 454-9665

Source: HUD/CoStar

Independence Square

11 Washington Terrace, Newburgh

Building Type	Low-Rise
Segment	All Households
Year Constructed	2015

	Total	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Number of Units	73	0	38	30	5	0
Average Rental Rate	903	-	813	979	1,133	-
Average Square Footage	$846	-	$725	$954	$1,124	-
Average Rent/SF	$1.07	-	$1.12	$1.03	$1.01	-

Average Concessions %	0.4%
Occupancy Rate	98.3%
Parking	75 available; Ratio of 1.01/Unit
Heat	Not Included
Electricity	Not Included
Amenities	Air Conditioning, Wheelchair Accessible Rooms
Property Management	Devon - Independence Square - (845) 787-5900

Source: HUD/CoStar

Queen City Lofts

178 Main Street, Poughkeepsie						
Building Type	Mid-Rise					
Segment	All Households					
Year Constructed	2019					
	Total	**Studio**	**One Bedroom**	**Two Bedroom**	**Three Bedroom**	**Four Bedroom**
Number of Units	70	49	0	21	0	0
Average Rental Rate	824	780	-	927	-	-
Average Square Footage	$930	$900	-	$1,000	-	-
Average Rent/SF	$0.89	$0.87	-	$0.93	-	-
Average Concessions %	0.3%					
Occupancy Rate	99.4%					
Parking	N/A					
Heat	Included					
Electricity	Included					
Amenities	24 Hour Access, Air Conditioning, Renters Insurance Program, Maintenance on site, Online Services, Two-Story Loft Style Units, 12' High Windows, Rooftop Terrace, Community Room, Performance Space					
Property Management	KRD - Queen City Lofts Apartments - (845) 454-4219					

Source: HUD/CoStar

Lexington Club At Galleria

1964 South Road, Poughkeepsie

Building Type	Low-Rise
Segment	Senior
Year Constructed	2003

	Total	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Number of Units	160	0	98	62	0	0
Average Rental Rate	1,185	-	1,108	1,307	-	-
Average Square Footage	$657	-	$584	$772	-	-
Average Rent/SF	$1.80	-	$1.90	$1.69	-	-

Average Concessions %	0.7%
Occupancy Rate	94.3%
Waiting List	150 Households/Income Pre-Qualified/Updated Biannually
Parking	175 available; Ratio of 1.09/Unit
Heat	Included
Electricity	Included
Amenities	Air Conditioning, Business Center, Clubhouse, Fitness Center, Pool, Tanning Salon, Breakfast/Coffee Concierge, Cabana, Gameroom, Grill, Wheelchair Accessible Rooms
Property Management	The Michaels Organization - Lexington - (856) 596-0500

Source: HUD/CoStar

7. HOUSING DEMAND ANALYSIS

7.1 SUMMARY OVERVIEW

The housing demand analysis measures the anticipated incremental need for additional housing in the Primary Market Area (PMA) coming from income qualified households. These projections are then compared against the planned Schatz Redevelopment to ensure that the project captures a reasonable share of this demand.

Analysis is performed at a detailed level of granularity, differentiating households by income (50%, 60%, 70%, and 110% of Area Median Income) and by the number of residents per household. These figures are then consolidated into demand for one-bedroom, two-bedroom, and larger units. The proposed Schatz Redevelopment project is then shown to represent a modest fraction of the overall need by income level.

In the following summary, two specific sources of demand are identified. Note that the focus remains on households registering income at or below 110% of AMI as the Schatz Redevelopment project is intended to serve income qualified households. A more detailed analysis, broken out by AMI bracket, follows this summary.

Growth in income qualified households

Estimates provided by Esri for 2022 count slightly more than 30,600 households in the PMA with income measuring 110% of AMI or less. Projections out to 2027 anticipate a slight decrease in these income qualified households (down 133 households over five years).

Anticipated declines, however, are concentrated within households of 3 or more people. Expectations are that most renters of the Schatz Redevelopment property will be made up of 1- and 2-person households and, combined, these are projected to increase by 655 households over the 2022 to 2027 timeframe.

Demand from cost burdened households

As of 2022, the PMA includes an estimated 17,000 renter households with incomes below the 110% AMI level *and also* face housing costs registering more than 30% of their incomes. By the year 2027, it is further estimated that one-third of these households will choose to relocate.

The upshot will be a total of 5,700 households entering the rental market in search of new accommodations over the five-year period. Again, this demand will come primarily from the smaller-sized households.

Demand for Rental Housing - Income Qualified Households by Household Size

	Persons Per Household					
	1	2	3	4	5 or more	Total
Growth in Number of Households						
2022	12,265	8,403	4,307	2,706	2,961	30,642
2027	12,912	8,411	4,135	2,402	2,649	30,509
Demand from Growth	**647**	**8**	**-172**	**-304**	**-312**	**-133**
Cost Burdened Households who Move						
Total 2022 Households	7,143	4,821	2,309	1,436	1,374	17,083
Propensity to Move by 2027:		33.4%				
Demand from Movers	**2,389**	**1,612**	**772**	**480**	**459**	**5,713**
Combined Five-Year Demand						
Total Demand	**3,036**	**1,620**	**600**	**176**	**147**	**5,580**

Source: HUD/Esri/American Community Survey reports S2503 and B25009/Camoin Associates

Measuring demand by size of units

Measures of demand by persons per household must be converted to estimated demand by size of unit. This process involves distributing the number of households within each size to unit sizes based on propensity to rent those types of units. This mapping is seen below:

Mapping of Demand by Persons Per Household to Demand by Unit Type

	Persons Per Household				
	1	2	3	4	5 or more
Studios	15%	0%	0%	0%	0%
1 Bedroom	65%	10%	0%	0%	0%
2 Bedroom	20%	90%	60%	0%	0%
3 Bedroom	0%	0%	40%	80%	70%
4+ Bedrooms	0%	0%	0%	20%	30%
Total	100%	100%	100%	100%	100%

Source: Camoin Associates

Applying this mapping *from* household size *to* unit size to the projected demand by income-qualified households entering the market translates to the need for 2,136 one-bedroom units and 2,424 two-bedroom units to be available over the 2022 to 2027 timeframe.

Maximum Capture Rates

As specified by the Capital Programs Manual, "Capture rates must be twenty percent or less for each targeted income limit by unit type as well as for the total project." In addition, this 20% rate is applied to projected demand *after* accounting for currently vacant units and units in the planning pipeline.

In the case of the PMA, projected demand for 5,580 units over the 2022 to 2027 timeframe. At the time of this report preparation, there are also 62 vacant affordable units and an additional 28 currently under construction (35 Academy St, Poughkeepsie). Accounting for these units results in a measure of total unmet demand for 5,490 affordable units.

Applying the 20% constraint on development size to this measure of unmet demand restricts any single new development to provide no more than 1,098 affordable units in total – 88 studios, 419 one-bedroom units, 479 two-bedroom units, and 112 larger units.

Plans for the Schatz Redevelopment Project envision the creation of far fewer units – 250 in total with 165 one-bedroom units and 65 two-bedroom units. There are no plans to create any larger units.

Income Qualified Renter Demand by Unit Size and Maximum Capture Rates

	Units Demanded	Less Vacant and Planned Units	Unmet Demand for Units	Maximum Allowed Absorption	Schatz Redevelopment Project
Studios	455	17	438	88	0
One Bedroom Units	2,136	43	2,093	418	165
Two Bedroom Units	2,424	27	2,397	479	85
Three+ Bedroom Units	565	3	562	131	0
Total	**5,580**	**90**	**5,490**	**1,116**	**250**

Source: HUD/Esri/American Community Survey reports S2503 and B25009/Camoin Associates

Schatz Redevelopment Capture Rates

At full occupancy, the Schatz Redevelopment project will capture less than 8% of anticipated unmet demand for one-bedroom units and 4% of two-bedroom units. In total, the capture rate registers less than 5% of the combined one- and two-bedroom units demanded by income qualified households. This puts the expected rate of capture well below the maximum permitted per the Capital Programs Manual of 20%.

Net Five-Year Demand and Schatz Redevelopment Project - 2022 to 2027

	One Bedroom Units	Two Bedroom Units	Total
Schatz Redevelopment	165	85	250
Five Year Incremental Demand	2,093	2,397	4,490
Schatz Redevelopment Capture Rate	**7.9%**	**3.5%**	**5.6%**

Source: Schatz Redevelopment Project/Camoin Associates

Values displayed in this Summary Overview represent aggregated values of more detailed estimates presented in the following pages.

7.2 GROWTH IN DEMAND FOR AFFORDABLE RENTAL UNITS

Based on income distributions and the number of households by size for rental households, along with HUD defined AMI figures, the number of households within defined AMI brackets are derived for both 2022 and 2027.

CURRENT HOUSEHOLDS BY INCOME

The Primary Market Area (PMA) includes over 96,000 households, 60% homeowner households and 40% renters.

- Over half (54%) of owner households see income over $100,000 per year. Of renters, however, only 18% are at this level of income.
- Conversely, over half (52%) of renter households have incomes at or below $50,000. Just 18% of owner households, however, have incomes at this level.
- For those households with income at or below $50,000, nearly two-thirds are renters (63%).

Households by Income Bracket within PMA - 2022

Income Bracket	Owner Households	Renter Households	Total Households
Less than $5,000	1,152	1,647	2,799
$5,000 to $9,999	409	1,293	1,702
$10,000 to $14,999	869	3,054	3,923
$15,000 to $19,999	1,238	1,795	3,033
$20,000 to $24,999	1,071	2,210	3,281
$25,000 to $34,999	2,480	4,181	6,661
$35,000 to $49,999	4,280	5,669	9,949
$50,000 to $74,999	7,981	6,947	14,928
$75,000 to $99,999	7,223	4,250	11,473
$100,000 to $149,999	13,343	4,598	17,941
$150,000 or more	18,010	2,401	20,411
Total	**58,056**	**38,045**	**96,101**

Source: Esri/American Community Survey report S2503

PERSONS PER HOUSEHOLD BY INCOME LEVEL

The current distribution of renter household sizes was leveraged to determine market demand for each size unit.

- More than two out of five households now include only a single person (43%). This percent share has increased by 4.6% over the past five years (2016 to 2021).
- The proportion of two-person households held essentially steady over this time period but larger household sizes, those with three or more members, have posted declines.

Persons per Household for Renters in PMA

	2016	2021	Change
1-person households	38.1%	42.6%	4.6%
2-person households	27.1%	27.2%	0.1%
3-person households	14.5%	13.4%	-1.1%
4-person households	10.0%	8.1%	-1.8%
5-person households	6.5%	5.6%	-0.9%
6-person households	2.2%	2.2%	0.0%
7-or-more person households	1.7%	0.8%	-0.9%
Total	**100.0%**	**100.0%**	**0.0%**

Source: American Community Survey report B25009

As shown in the following table, the 2021 household size distribution was applied across the number of rental households in the PMA by income level, yielding a detailed breakdown for use in determining market demand by unit size and AMI level.

Households by Income Bracket and Size for Renters in PMA - 2022

	Persons Per Household							
Income Bracket	1	2	3	4	5	6	7+	Total
Less than $5,000	702	448	221	134	92	36	14	1,647
$5,000 to $9,999	551	352	174	105	72	28	11	1,293
$10,000 to $14,999	1,302	831	410	249	170	67	25	3,054
$15,000 to $19,999	765	489	241	146	100	39	15	1,795
$20,000 to $24,999	942	602	297	180	123	48	18	2,210
$25,000 to $34,999	1,783	1,137	561	341	232	92	35	4,181
$35,000 to $49,999	2,418	1,542	761	462	315	124	47	5,669
$50,000 to $74,999	2,963	1,890	932	566	386	152	58	6,947
$75,000 to $99,999	1,812	1,158	570	346	236	93	35	4,250
$100,000 to $149,999	1,961	1,252	617	374	255	101	38	4,598
$150,000 or more	1,024	653	322	196	133	53	20	2,401
Total	**16,223**	**10,354**	**5,106**	**3,099**	**2,114**	**833**	**316**	**38,045**

Source: Esri/American Community Survey report S2503/B25009/Camoin Associates

AMI LEVELS BY PERSONS PER HOUSEHOLD

HUD provides measures of Average Median Income (AMI) levels in the Poughkeepsie area by household size. These range from $78,700 for a person living alone to over $130,000 for those including 6 or more persons. These AMI thresholds are shown in the following table.

AMI by Household Size - 2022

Persons Per Household	AMI Level
1-person households	$78,700
2-person households	$90,000
3-person households	$101,200
4-person households	$112,400
5-person households	$121,400
6-person households	$130,400
7-or-more person households	$139,400

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA

To estimate market demand from qualified households, AMI thresholds were determined based on household size as a percentage of AMI. Based on the AMI brackets intended for use by the Schatz Redevelopment, threshold income figures were calculated at 50%, 60%, 70%, and 110% of AMI.

AMI Brackets by Household Size - 2022

Persons Per Household	AMI Level	50% or less	51% to 60%	61% to 70%	71% to 110%	Above 110%
1-person households	$78,700	up to $39,350	$39,351 to $47,220	$47,221 to $55,090	$55,091 to $86,570	$86,571 and more
2-person households	$90,000	up to $45,000	$45,001 to $54,000	$54,001 to $63,000	$63,001 to $99,000	$99,001 and more
3-person households	$101,200	up to $50,600	$50,601 to $60,720	$60,721 to $70,840	$70,841 to $111,320	$111,321 and more
4-person households	$112,400	up to $56,200	$56,201 to $67,440	$67,441 to $78,680	$78,681 to $123,640	$123,641 and more
5-person households	$121,400	up to $60,700	$60,701 to $72,840	$72,841 to $84,980	$84,981 to $133,540	$133,541 and more
6-person households	$130,400	up to $65,200	$65,201 to $78,240	$78,241 to $91,280	$91,281 to $143,440	$143,441 and more
7-or-more person households	$139,400	up to $69,700	$69,701 to $83,640	$83,641 to $97,580	$97,581 to $153,340	$153,341 and more

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Camoin Associates

7.3 DEMAND FROM GROWTH IN INCOME QUALIFIED HOUSEHOLDS

NUMBER OF HOUSEHOLDS BY SIZE AND AMI BRACKET

Based on differing income ranges for the various household sizes, the number of renter households in the PMA were apportioned into appropriate AMI brackets. Roughly half of all renter households (49%) included 1 to 4 persons and saw an income of 60% or less of the Area Median Income in 2022.

Renter Households by AMI Bracket by Household Size - 2022

	Persons Per Household							
AMI Bracket	1	2	3	4	5	6	7 or more	Total
50% or Less	6,746	4,887	2,687	1,757	1,269	526	211	18,083
Up to 60%	1,269	816	378	255	188	72	24	3,002
Up to 70%	1,051	681	377	222	127	49	20	2,527
Up to 110%	3,199	2,019	865	472	313	120	42	7,030
Above 110%	3,958	1,951	799	393	217	66	19	7,403
Total	**16,223**	**10,354**	**5,106**	**3,099**	**2,114**	**833**	**316**	**38,045**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

Household levels by AMI bracket and household size were also estimated for 2027 using demographic projections provided by from Esri. The overall number of rental households is slated to essentially hold steady through 2027 but it includes a continued shift towards smaller household sizes.

Renter Households by AMI Bracket by Household Size - 2027

	Persons Per Household							
AMI Bracket	1	2	3	4	5	6	7 or more	Total
50% or Less	7,101	4,892	2,579	1,561	1,165	531	94	17,923
Up to 60%	1,336	818	363	225	171	72	12	2,997
Up to 70%	1,107	681	362	197	118	49	8	2,522
Up to 110%	3,368	2,020	831	419	288	121	20	7,067
Above 110%	4,166	1,953	767	350	199	66	8	7,509
Total	**17,078**	**10,364**	**4,902**	**2,752**	**1,941**	**839**	**142**	**38,018**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

The number of single-person households is projected to climb by more than 5% over the five-year timeframe with expansion expected across all AMI brackets. Gains are then only marginal for two person households while the number of households with three or more people are projected to show overall declines through 2027.

Change in Renter Households by AMI Bracket by Household Size - 2022 to 2027

	Persons Per Household							
AMI Bracket	1	2	3	4	5	6	7 or more	Total
50% or Less	355	5	-108	-196	-104	5	-117	-160
Up to 60%	67	2	-15	-30	-17	0	-12	-5
Up to 70%	56	0	-15	-25	-9	0	-12	-5
Up to 110%	169	1	-34	-53	-25	1	-22	37
Above 110%	208	2	-32	-43	-18	0	-11	106
Total	**855**	**10**	**-204**	**-347**	**-173**	**6**	**-174**	**-27**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

7.4 DEMAND FROM COST BURDENED RENTERS

A standard measure of affordability compares a household's income to the amount spent on housing. In those instances where this proportion exceeds 30%, the household is considered to be "Cost Burdened" and in turn may find it difficult to afford other expenses such as food, clothing, transportation, and healthcare. Cost burdened households in the PMA therefore represent a source of potential demand for the Project by offering housing at a more reasonable price point than the current living situation of these households.

COST BURDENED HOUSEHOLDS BY INCOME LEVEL AND SIZE

A review of Census data shows that seven out of eight renter households with income below $35,000 in the PMA find themselves cost burdened, dedicating more than 30% or more of income towards housing costs. The majority (71%) of households with income between $35,000 and $50,000 also qualify as cost burdened. The table below shows the percent of cost burdened renters in the PMA by income level.

Cost Burdened Share of Renters in PMA - 2021

Household Income	Percent Cost Burdened
Less than $20,000	88.4%
$20,000 to $34,999	89.0%
$35,000 to $49,999	70.8%
$50,000 to $74,999	42.7%
$75,000 or more	9.2%

Note: Cost Burdened households dedicate 30% or more of household income to housing.

Source: American Community Survey report S2503

To determine the demand from cost burdened renters, the distribution of cost burdened renters was determined by AMI bracket and household size. Based on income figures and other Census data, estimates of cost burdened households in the PMA top 17,700. These are heavily concentrated at the lower income levels. Nearly 4 out of 5 cost burdened households (78%) have incomes of 50% or less of the area median income (AMI).

Cost Burdened Renter Households by AMI Bracket by Household Size - 2022

	Persons Per Household							
AMI Bracket	1	2	3	4	5	6	7 or more	Total
50% or Less	5,502	3,995	1,908	1,264	772	321	129	13,891
Up to 60%	898	349	161	109	80	7	2	1,606
Up to 70%	449	291	161	20	12	5	2	940
Up to 110%	294	186	79	43	29	11	4	646
Above 110%	364	179	73	36	20	6	2	680
Total	**7,507**	**5,000**	**2,382**	**1,472**	**913**	**350**	**139**	**17,763**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

RENTER MOBILITY

Not all cost burdened renters represent demand potential for the Project's units. To provide a conservative estimate of demand from these households, only those cost burdened households expected to move on an annual basis are considered. That is, on average a certain percentage of households are expected to move within the PMA for a variety of reasons and only these "moving" households represent a source of demand. The estimates in the tables below are conservative, as the creation of quality affordable housing can induce cost burdened households to move who otherwise would not have moved within the PMA.

As of 2020, well over half (57%) of apartment-dwelling households in the PMA had moved into their current units within the past six years. At the same time, one in ten renters had been in their current units since before 2000. In total, the annual average number of relocations during the ten years from 2010 to 2020 measured 1,084 households. On a base of 14,000 units, this implies an annual turnover rate of 7.7% for the region. Compounding this 7.7% turnover rate over a five-year timeframe equates to 33% of rental households changing their home over a five-year period.

Renter Household Mobility - 2020

Year Tenent Moved Into Unit	Poughkeepsie Total		PMA	
	Count	Share	Count	Share
2019 or later	2,025	14.4%	4,644	12.7%
2015 to 2018	6,003	42.8%	16,521	45.0%
2010 to 2014	2,809	20.0%	7,519	20.5%
2000 to 2009	1,861	13.3%	5,182	14.1%
1990 to 1999	1,012	7.2%	1,833	5.0%
1989 or earlier	305	2.2%	982	2.7%
Total	**14,015**	**100.0%**	**36,681**	**100.0%**
Average Annual Turnover (2010 to 2020)				
Households	1,084		2,868	
Percent of Total	7.7%		7.8%	

Source: Esri, Camoin Associates

Applying this five-year turnover rate to the total number of cost burdened renter households shows that, from 2022 to 2027, a little over 5,900 of these households are projected to represent housing demand in the PMA.

Cost Burdened Renter Households by AMI Bracket by Household Size Expected to Move - 2022 to 2027

AMI Bracket	Persons Per Household							Total
	1	2	3	4	5	6	7 or more	
50% or Less	1,840	1,336	638	423	258	107	43	4,645
Up to 60%	300	117	54	36	27	2	1	537
Up to 70%	150	97	54	7	4	2	1	314
Up to 110%	98	62	26	14	10	4	1	216
Above 110%	122	60	24	12	7	2	1	227
Total	**2,510**	**1,672**	**797**	**492**	**305**	**117**	**46**	**5,940**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

7.5 TOTAL DEMAND FOR AFFORDABLE RENTAL UNITS

Combining the estimated number of cost burdened households projected to move with the anticipated increase in overall income qualified households over the coming five years provides an estimate of total demand for affordable housing in the PMA. The majority is found in those households registering at or below 50% of AMI in the PMA. The greatest demand is also significantly skewed towards smaller households.

Total Demand from Income Qualified Renter Households by AMI Bracket by Household Size - 2022 to 2027

	Persons Per Household							
AMI Bracket	**1**	**2**	**3**	**4**	**5**	**6**	**7 or more**	**Total**
50% or Less	2,195	1,341	530	227	154	112	-74	4,485
Up to 60%	367	119	39	6	10	2	-11	532
Up to 70%	206	97	39	-18	-5	2	-11	309
Up to 110%	267	63	-8	-39	-15	5	-21	253
Income Qualified Total	**3,036**	**1,620**	**600**	**176**	**144**	**121**	**-117**	**5,580**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

Measures of demand by persons per household must be converted to estimated demand by size of unit. This process involves distributing the number of households within each size to unit sizes based on propensity to rent those types of units. This mapping is seen below.

Mapping of Demand by Persons Per Household to Demand by Unit Type

	Persons Per Household				
	1	**2**	**3**	**4**	**5 or more**
Studios	15%	0%	0%	0%	0%
1 Bedroom	65%	10%	0%	0%	0%
2 Bedroom	20%	90%	60%	0%	0%
3 Bedroom	0%	0%	40%	80%	70%
4+ Bedrooms	0%	0%	0%	20%	30%
Total	100%	100%	100%	100%	100%

Source: Camoin Associates

Applying this mapping *from* household size *to* unit size to the projected demand by income-qualified households entering the market translates to the need for 2,136 one-bedroom units and 2,424 two-bedroom units to be available over the 2022 to 2027 timeframe.

Total Demand from Income Qualified Renter Households by AMI Bracket by Unit Type - 2022 to 2027

AMI Bracket	**Studios**	**One Bedroom Units**	**Two Bedroom Units**	**Three or More Bedroom Units**	**Total**
50% or Less	329	1,561	1,964	631	4,485
Up to 60%	55	251	203	23	532
Up to 70%	31	144	152	-18	309
Up to 110%	40	180	105	-71	254
Income Qualified Total	**455**	**2,136**	**2,424**	**565**	**5,580**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

SCHATZ DEVELOPMENT CAPTURE RATES BY UNIT SIZE

The proportion of demand that a project is able to capture is referred to as its "Capture Rate". A project that requires a lower capture rate in order to be financially viable generally means a project is more feasible compared to a project with a high capture rate that must acquire a greater share of market demand.

The Capital Programs Manual requires that for new affordable residential developments, the total number of new units *must not exceed* 20% of overall demand. Additionally, each unit type cannot exceed a 20% capture rate of the demand specific to that unit type (size and AMI level). Note, also, that this capture rate of demand must be calculated *after* taking into account demand that can be satisfied with currently vacant units or other projects in the pipeline that have not yet come to market.

Two elements must be considered in the context of calculating capture rates for the Schatz Redevelopment project. As of the writing of this report, vacancies for affordable housing in the PMA stand at 1.2%, representing 62 unoccupied units. In addition, The Academy is a 28-unit affordable housing project currently under construction and slated to enter the market this year. Prior to calculating a capture rate for the Schatz Redevelopment project, these values must be subtracted from the measure of overall demand.

Vacant and Planned Units

Unit Size	Vacancy Units	The Academy	Total
Studios	11	6	17
One Bedroom Units	33	10	43
Two Bedroom Units	15	12	27
Three+ Bedroom Units	3	0	3
Total	**62**	**28**	**90**

Note: The Academy is scheduled to provide 28 affordable units and open in 2023

Source: CoStar

Total income qualified demand minus vacant and planned units yields a measure of net demand accruing over the 2022 to 2027 timeframe of 5,490 units.

Net Demand from Income Qualified Renter Households by AMI Bracket by Unit Type - 2022 to 2027

AMI Bracket	Studios	One Bedroom Units	Two Bedroom Units	Three or More Bedroom Units	Total
50% or Less	316	1,530	1,942	628	4,416
Up to 60%	53	246	201	23	523
Up to 70%	30	141	150	-18	303
Up to 110%	39	176	104	-71	248
Income Qualified Total	**438**	**2,093**	**2,397**	**562**	**5,490**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

Overall Capture Rate

The Schatz Redevelopment project plans for 165 one-bedroom units and 85 two-bedroom units. Based on income qualified demand, introducing this property will result in capture rates of 7.9% and 3.5%, respectively.

Net Five-Year Demand and Schatz Redevelopment Project - 2022 to 2027

	One Bedroom Units	Two Bedroom Units	Total
Schatz Redevelopment	165	85	250
Five Year Incremental Demand	2,093	2,397	4,490
Schatz Redevelopment Capture Rate	**7.9%**	**3.5%**	**5.6%**

Source: Schatz Redevelopment Project/Camoin Associates

Detailed Capture Rate by Unit Size and AMI

To fully determine market feasibility of the Project and eligibility per the Capital Programs Manual, the capture rate for each unit size by AMI level must be determined. As previously noted, the development unit mix by AMI and unit size has not been finalized by the Developer. Therefore, in lieu of determining capture rates by unit size, the maximum number of units by AMI bracket and unit size was determined based on the 20% threshold set by the Capital Programs Manual. These maximum unit figures are shown in the table below.

Maximum Allowable Project Household Capture by AMI Bracket by Unit Size - 2022 to 2027

AMI Bracket	Studios	One Bedroom Units	Two Bedroom Units	Three or More Bedroom Units	Total
50% or Less	63	306	388	126	883
Up to 60%	11	49	40	5	105
Up to 70%	6	28	30	0	64
Up to 110%	8	35	21	0	64
Income Qualified Total	**88**	**418**	**479**	**131**	**1,116**

Source: HUD: Poughkeepsie-Newburgh-Middletown MSA/Esri/American Community Survey report S2503/B25009/Camoin Associates

ABSORPTION RATE

Once introduced to the market, the Schatz Redevelopment property will acquire tenants as they become available. Demand for affordable one- and two-bedroom apartments is slated to total 4,490 units over a projected five-year timeframe. Using a simple average, this implies demand accruing at a rate of 419 one-bedroom units and 479 two-bedroom units per year.

Based on the market research, analysis of comparable properties, and interviews conducted for the market study, it is expected that the project would experience relatively high absorption rates given the immense pent-up demand for quality affordable housing units in the PMA. Based on an estimated market achievable capture rate of 15%, it is projected that the Project will experience average absorption of approximately 8 units per month or 135 per year. The project would therefore achieve full lease-up at approximately 2.6 years.

This absorption is likely conservative as it does not reflect any potential pre-leasing activity and because initial absorption upon completion will likely be higher given the presence of pent-up demand in the market.

Schatz Redevelopment Project - Income Qualified Rate of Absorption

	One Bedroom Units	Two Bedroom Units	Total
Five Year Incremental Demand	2,093	2,397	4,490
Annual Demand Growth	419	479	898
Absorption at 15% Capture Rate	63	72	135
Total Schatz Redevelopment Units	165	85	250
Number of Years to Full Occupancy	**2.6**	**1.2**	**2.6**

Source: Schatz Redevelopment Project/Camoin Associates

8. SUMMARY OF INTERVIEWS

To augment Camoin's quantitative analysis, we conducted qualitative analysis by conducting interviews. To get a better understanding of the real estate and affordable housing market in the area, we interviewed a mixture of real estate agents and community members. Below are our major findings from those interviews.

The redevelopment of Schatz BOA was desperately needed. Not only was it an eye-sore within the community but by being redeveloped it will return the property to the tax rolls and generate tax income.

- The Schatz BOA has been long neglected so the community is supportive of seeing the redevelopment.

Affordable housing has been a growing concern in the area. Housing prices and rents have increased faster than wages, making it difficult for low- and moderate-income families to stay in the area.

- It was mentioned that the rental market is tight. Rental vacancies have ticked up to 2% from 1% but are still below the 5% rate indicative of a healthy rental market.

There is a desperate need for affordable housing throughout the county. There are other affordable housing projects in the planning and development phase. It was mentioned that the area just doesn't have enough units.

- A shortage of affordable housing units has created waitlists.

The approval and regulation environment are cumbersome and lengthy. It was noted that it takes a long time to get things approved and the developers are left unclear on the timeframe of the approval process. It was also mentioned that this regulatory and approval process is similar in other counties within the area.

The presence of larger employers like Vassar Brothers Medical Center, Dutchess Community College, and IBM brings commuters to Poughkeepsie. Outside of those larger industries and sectors, it was noted that the city is a net exporter of workers.

- The employees of IBM, Vassar Brother Medical Center, and Dutchess Community College would be part of the market that would live in the redevelopment.

The K-12 system in Poughkeepsie is mixed with some viewing it as being average while some saw it as being below average. Either sentiment suggests that the K-12 system probably would not be a catalyst for recruiting residents.

The redevelopment is within a very walkable area. There is a new rail trail that offers access to the waterfront and train station. It also provides connections to other amenities like grocery stores.

Student housing is also in demand for the area. With Marist College and Vassar College in the area, off-campus housing is in demand. The redevelopment may be a good fit for the college's graduate students.

ADU's were seen as a potentially affordable option to help address low to moderate-income families. Due to some zoning and regulation changes, this is not a viable option.

Poughkeepsie is still in a bit of a seller's market but is trending towards a more balanced/neutral market.

- Homes are not selling at the above asking price like in previous years. Not a lot of bidding wars like seen in the past.
- Homes are staying on the market for a longer period. This is bringing the final sales price more in-line with the original asking price.
- The housing market may be cooling due to the continued rise in interest rates. Many homeowners that have lower interest rate mortgages are content and not willing to give up the lower interest rate for a new home.

ATTACHMENT A: PROPERTY LISTINGS

Current Affordable Housing Listings In The Schatz BOA PMA

LIHTC Properties Located in the PMA

Property	Address	Total Units	Year placed in service
West End Lofts Phase 1	1 Liam Drive, Beacon	73	2019
Highland Meadows Senior Residence	11 Hastings Drive, Beacon	68	2019
Fallkill Commons On Rose	18 Rose Street, Poughkeepsie	78	2018
Queen City Lofts	178 Main St, Poughkeepsie	70	2018
East End Apartments	19 S Miller St, Newburgh	45	2018
Independence Square	11 Washington Terrace, Newburg	74	2015
Highridge Gardens	150 Hudson Ave, Poughkeepsie	74	2014
Poughkeepsie Commons	130 Hudson Ave, Poughkeepsie	72	2012
Pendell Commons	15 Commons Ln, Poughkeepsie	73	2011
Livingston Arms	99 Livingston St, Poughkeepsie	34	2010
Tompkins Terrace	194 Tompkins Ter, Beacon	193	2008
Lander Street Homes Phase III	128 Lander St, Newburgh	20	2007
Lake Street Apts	57 Lake Dr, Newburgh	375	2006
The Cornerstone Residence	111 Broadway, Newburgh	128	2006
Stone Ledge Apts	21 Farm Ln, Hyde Park	84	2006
Rip Van Winkle House	10 Rinaldi Blvd, Poughkeepsie	179	2005
417 Main St	417 Main St, Poughkeepsie	54	2005
Spring Manor Apts	600 Spring Manor Cir, Poughkeepsie	88	2004
Dimarco Place II Senior Residence	36 S Remsen Ave, Wappingers Falls	32	2004
Oak Crest	11 Summersweet Dr, Poughkeepsie	28	2004
JenNY's Garden II	19 Gerentine Way, Marlborough	22	2004
Lexington Club At Galleria	1964 S Rd, Poughkeepsie	160	2003
Meadow Ridge Apts	100 Meadowridge Cir, Beacon	54	2003
Eastman & Bixby Privatization	22 Montgomery St, Poughkeepsie	251	2002
Harlow Row	102 Little Market St, Poughkeepsie	8	2002
Berkeley Square	62 Imperial Blvd, Wappingers Falls	150	2001
Works IV	9 Catherine St, Newburgh	11	2001
Bourne & Kenney Privatization	144 Dickson St, Newburgh	205	2000
Hillside Terrace Apts	17 Knollwood Ln, Poughkeepsie	64	2000
Garden St Revit Project Phase I	73 Garden St, Poughkeepsie	25	2000
Lander Street Houses II	154 Lander St, Newburgh	34	1999
Lander Street Houses	173 Lander St, Newburgh	31	1999
JenNY's Garden	25 Gerentine Way, Marlborough	44	1998
Dubois Street Apts	104 Dubois St, Newburgh	16	1998
Newburgh Works III	48 Johnston St, Newburgh	9	1998
31 & 33 South Miller Street	31 S Miller St, Newburgh	4	1998
Liberty Square	497 Liberty St, Newburgh	35	1997
High Pointe Apts	223 W St, Newburgh	82	1996
Cerone Place Apts	35 Cerone Pl, Newburgh	60	1996
Liberty Works	103 Liberty St, Newburgh	3	1995
City Terrace Apts	206 Broadway, Newburgh	19	1993
181 First St	181 First St, Newburgh	2	1992
Davies South Terrace	1 S Davies Ter, Beacon	109	N/A
North Miller Mgmt. Inc Housing	126 N Miller St, Newburgh	6	N/A
Aggressive Mgmt. Inc Housing	14 Farrington St, Newburgh	4	N/A
Mensch Mgmt. Inc	6 Farrington St, Newburgh	4	N/A
Kem Mgmt. Inc Housing	217 Third St, Newburgh	3	N/A

Source: HUD

Additional Affordable Housing Listings

Section 8 Housing for Seniors

PROPERTY NAME AND CONTACT INFORMATION	NUMBER/ SIZE OF APARTMENTS	ELIGBILITY/ MAXIMUM INCOME	RENT	UTILITIES INCLUDED	ACCESSIBILITY	OTHER FEATURES	WAITLIST
THE KING'S APARTMENTS 20 Pine Drive Pawling, NY 12564 845-855-7230	1 BR (74 units total)	62 and older Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water Garbage *Electric Not included*	Handicap parking available 4 Handicapped Units Supportive housing	Community Center and Library On-site Laundry Courtyard with gazebos Dogs and cats allowed with additional restrictions Walking distance to shopping	Call for Availability
LAKEVIEW ARMS 2 Creek Road Poughkeepsie, NY 12601 845-452-2777	1 BR (71 units total)	62 and older OR handicap/disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Water Sewer Trash *Electric Allowance* *$136/month*	Handicap parking Intercom System Grab bars in bathrooms Security Door Emergency pull cords 24/7 Emergency Maintenance	On-site Laundry Community Room Carpeted Floor Vinyl Flooring Dogs and cats allowed with additional restrictions	62+ 1 Months Under 62 2+ Years
MAPLEWOOD 457 Maple Street Poughkeepsie NY 12601 845-473-4477 8am - 5pm weekdays	1 BR (64 units total) STUDIO (21 units total)	62 and older OR 18-49 and handicap/disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Water Sewer Trash *Electric Allowance* *$61 / 1 BR* *$48 / STUDIO*	Handicap parking available Security Cameras Emergency pull cords On-site Management and Staff Intercom Bus Stop	On-site Laundry Community Room Congregate Meals Nearby Public Transport Historical Building Rec Programs Dogs and cats allowed with additional restrictions	12-18 Months
POUGHKEEPSIE VILLAGE 37 North Perry St Poughkeepsie NY 12601	1 BR (51 units total)	62 and older OR handicap/disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Cooking Gas Heat Hot Water Sewer Trash *Electric Allowance $64*	Emergency Pull cords Grab Bars Fire Doors Security Cameras Handicap Parking	Laundry on-site Community Room Nearby Mass Transit Dogs and cats allowed with additional restrictions and fees	2+ Years

Source: Dutchess County Office for the Aging

Additional Affordable Housing Listings

Section 8 Housing for Seniors

PROPERTY NAME AND CONTACT INFORMATION	NUMBER/ SIZE OF APARTMENTS	ELIGBILITY/ MAXIMUM INCOME	RENT	UTILITIES INCLUDED	ACCESSIBILITY	OTHER FEATURES	WAITLIST
ST. ANNA HDFC APARTMENTS 12 Woody's Way Poughkeepsie NY 12601 845-452-6335	1 BR (70 units total) 1 BR— Handicap Accessible (7 units total)	62 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot Water *Electric Allowance* *$58/month*	Emergency Pull cords Grab bars Elevators Security Cameras	Laundry on-site Community Room Nearby Mass Transit OFA Meal Site Exercises Classes Dogs, cats, birds allowed with additional restrictions	1 to 1 and 1/2 years
ST. SIMEON II HDFC 9 Hilltop Court Poughkeepsie NY 12601 845-471-9651	1 BR (60 units total)	62 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water *Electric Allowance* *$60/month*	Emergency Pull cords Grab Bars Handicap Parking Handicap Accessible Units Preferences for priority placements: Substandard housing, rent burden is 50%, or involuntarily displacement	Laundry on-site Community Room Nearby Mass Transit OFA Meal Site Dogs, cats, birds allowed with additional restrictions	1 to 1 and 1/2 years
WELLS MANOR 6 Wells Manor Ln Rhinebeck NY 12572 845-876-8053	1 BR (55 units total) STUDIO (19 units total)	62 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot Water **Electric allowance**	Wheelchair accessible rooms Roll-in showers Emergency pull cords Grab bars Handicap parking	Laundry on-site Community Room Craft Room Garden Plot Nearby Public Transport Dogs and cats allowed with additional restrictions	Call for Availability
DiMARCO PLACE 1 South Remsen Avenue Wappinger Falls NY 12590 845-297-2004	1 BR (20 units total)	55 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water Garbage **Electric Not included**	Handicap parking available Emergency call buttons Security cameras Intercom system	Community Room Laundry (stairs) Air conditioner Carpeted interior and vinyl flooring	Call for Availability

Source: Dutchess County Office for the Aging

Additional Affordable Housing Listings

US Department of Agriculture—Rural Development

PROPERTY NAME AND CONTACT INFORMATION	NUMBER/ SIZE OF APARTMENTS	ELIGBILITY/ MAXIMUM INCOME	RENT	UTILITIES INCLUDED	ACCESSIBILITY	OTHER FEATURES	WAITLIST
BARTEL PLACE CHURCH ALLIANCE OF MILLBROOK 7 Bartel Place Suite 100 Millbrook, NY 12545 845-677-6701	1 BR (24 units total)	62 and older OR handicap/disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water *Electric Credit $109/month*	Some fully handicap accessible units Grab bars Handicap parking	On-site Laundry Community Room Park table and benches Dogs and cats allowed with additional restrictions	Call for Availability
CHURCH ALLIANCE GARDENS 7 Bartel Place Suite 100 Millbrook, NY 12545 845-677-6701	1 BR (12 units total)	62 and older OR handicap/disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water *Electric Credit $47/month*	Grab bars Emergency pull cords Some fully handicap accessible units Wheelchair Lift Walk-in showers	On-site Laundry Community Room Park table and benches Dogs and cats allowed with additional restrictions	Call for Availability
PROVOOST PARK 23 Woods Rd Tivoli, NY 12583 845-757-4567 *bjeck@provoostparktivoli.com*	1 BR (22 units total) 2 BR (2 units total)	62 and older OR handicap/disabled Maximum Household Income 1– $35,850 2– $40,950	30% of Adjusted Gross Income	Water Sewer Trash *Electric Credit $97/month*	Emergency pull cords Grab bar Intercom Access Interior Mailroom Security cameras 4 fully handicap accessible units	Laundry on-site Community Room Outdoor picnic area / grills 100% Non-smoking Nearby Public Transportation Access to pharmacy and grocery delivery	Call for Availability

Source: Dutchess County Office for the Aging

Additional Affordable Housing Listings

Housing Authorities: Cities of Beacon and Poughkeepsie

PROPERTY NAME AND CONTACT INFORMATION	NUMBER/ SIZE OF APARTMENTS	ELIGBILITY/ MAXIMUM INCOME	RENT	UTILITIES INCLUDED	ACCESSIBILITY	OTHER FEATURES	WAITLIST
FORRESTAL HEIGHTS 1 Forrestal Heights Beacon NY 12508 845-831-1289 Ext 301	1 BR (96 units total) STUDIO (38 units total)	62 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	All utilities included	Grabs bars Emergency pull cords Security cameras	Laundry on-site Community Room Nearby Mass Transit OFA Meal Site Dogs and cats allowed with additional restrictions and fees	Call for Availability
HAMILTON FISH PLAZA 31 Eliza Street Beacon NY 12508 845-831-1289 Ext 301	1 BR (56 units total) STUDIO (14 units total)	62 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water Cooking Gas *Electric Allowance* *1 BR $46/month* *STUDIO $36/ month*	Grabs bars Emergency pull cords Security cameras	Laundry on-site Community Room Nearby Mass Transit Dogs and cats allowed with additional restrictions and fees	Call for Availability
PHILLIP A. SWARTZ 378 Mansion St Poughkeepsie NY 12601 845-485-8862	1 BR (32 units total) STUDIO (1 unit total)	62 and older OR handicap/ disabled Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	All utilities included *Option of AC $16/month* *Option of Basic Cable $23/month*	Security Door 6 Fully handicap accessible units 1 hearing/vision impairment accessible unit	Laundry on-site Community Room Nearby Mass Transit Dogs and cats allowed with additional restrictions	1-5 Years

Section 202: Supportive Housing for the Elderly

CASTLE COURT AT CONCORD VILLAGE 386 Van Wagner Road Poughkeepsie, NY 12603 845-485-7722	1 BR (60 units total)	62 and older Maximum Household Income 1– $39,350 2– $45,000	30% of Adjusted Gross Income	Heat Hot water Garbage Sewer *Electric not included*	Handicap parking available 4 Handicapped Units Elevator Emergency call bell Roll-in showers	Community Room On-site Laundry Library Outdoor Patio and Gazebo Dogs and cats allowed with additional restrictions	Call for Availability

Section 236 Housing for Senior Citizens

PROPERTY NAME AND CONTACT INFORMATION	NUMBER/ SIZE OF APARTMENTS	ELIGBILITY/ MAXIMUM INCOME	RENT	UTILITIES INCLUDED	ACCESSIBILITY	OTHER FEATURES	WAITLIST
INTERFAITH TOWERS 66 Washington St Poughkeepsie NY 12601 845-452-1172	1 BR JR (68 units total) 1 BR SR (56 units total) 2 BR (11 units total)	62 and older Maximum Household Income 1– $47,600 2– $54,400	30% of Adjusted Gross Income	All utilities included* **Additional fees for parking, cable, internet, and AC*	Emergency pull cords Grab Bars Secured Building Intercom Access	Laundry on-site Community Room Located on City of Poughkeepsie bus route OFA Meal Site Dogs, cats, birds allowed with additional restrictions	Call for Availability
ST. SIMEON APARTMENTS I 700 Second Mile Dr Poughkeepsie NY 12601 845-471-5766	1 BR (59 units total) STUDIO (40 units total)	62 and older Maximum Household Income 1– $62,600 2– $71,550	STUDIO $478-$555 1 BR $561-$651	All utilities included **Option of AC**	Preference for NYS veterans depending on service dates Emergency Pull Cords Grab Bars Security Cameras Tall toilets	Laundry on-site Community Room Nearby Mass Transit OFA Meal Site Dogs, cats, birds allowed with additional restrictions	1 to 1 and 1/2 years

Source: Dutchess County Office for the Aging

ATTACHMENT B: DATA SOURCES

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

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. Click to learn more.

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

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

Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. Click to learn more.

OnTheMap | US Census Bureau

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. Click to learn more.

Building Permits Survey | US Census Bureau

The US Census Bureau's **Building Permits Survey** collects data on permits for new privately-owned residential construction issued by 21,000 jurisdictions, at the state, county, metro, and permit-issuing jurisdiction levels. Monthly data are available for nearly 9,000 jurisdictions, with the remaining jurisdictions reporting annual data only. The building permits database can be accessed via the State of the Cities Data Systems (SOCDS) from HUD. Click to learn more.

ABOUT CAMOIN ASSOCIATES

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

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

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on LinkedIn, Facebook, and YouTube.

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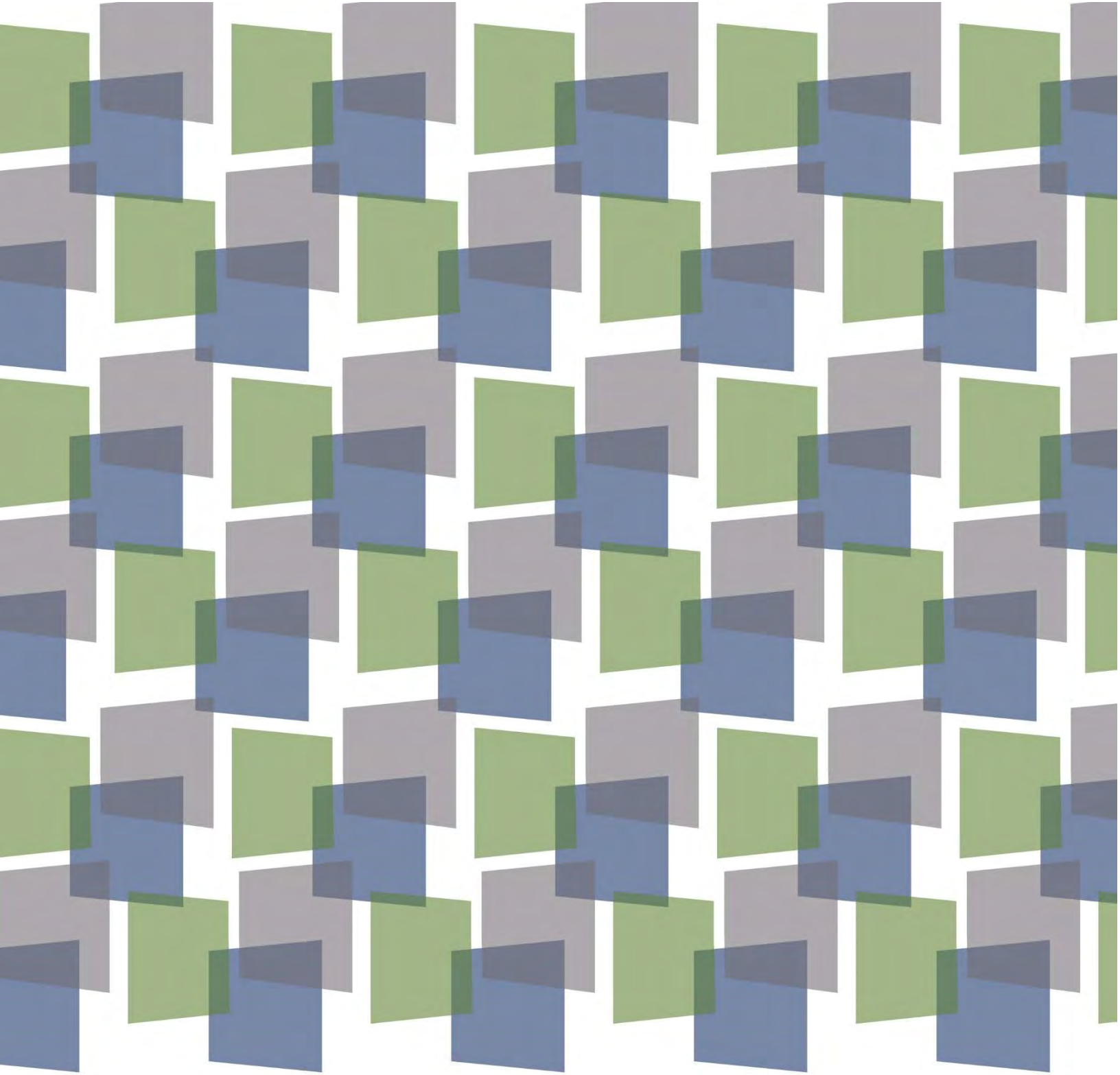
Industry and Workforce Analytics


Entrepreneurship and Innovation


Business Attraction and Retention



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