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# Making Sense of the Region's Housing Market

March 9, 2023

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# Syracuse Housing Study



- A study to inform the development of a citywide housing strategy
- Understand housing conditions, investment patterns, market trends, and needs throughout the city

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# czb's recent housing work in NYS

- Syracuse Housing study (2022-23)
- Utica Housing Study (2022)
- Sullivan County Housing Strategy (2022)
- Dutchess County Housing Needs Assessment (2022)
- Poughkeepsie Comprehensive Plan (2022) and Zoning (2023)
- Monroe County Rental Market Study (2021-22)
- Troy Neighborhood Strategy (2020)

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# czb's recent housing work in NYS

- Rochester Housing Market Study (2018)
- Hamilton Housing Development Strategy (2018)
- Buffalo Housing Opportunity Strategy (2017)
  
- Neighborhood revitalization strategies in Oswego, Jamestown, and Geneva

# czb's recent housing work nationally

## Faster-growth housing markets

- **Greenville** (SC) housing study (2016), comprehensive plan (2019-21), and zoning code rewrite (2021-23)
- **Fargo** (ND) core neighborhoods plan (2020) and citywide growth plan (2023-24)
- **Des Moines** (IA) neighborhood reinvestment plans (2019-20)
- **Denver Region** – Erie (CO) housing needs assessment (2022) and Wheat Ridge (CO) affordable housing action plan (2022)
- **Research Triangle:** Morrisville (NC) affordable housing plan (2019)

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# czb's recent housing work nationally

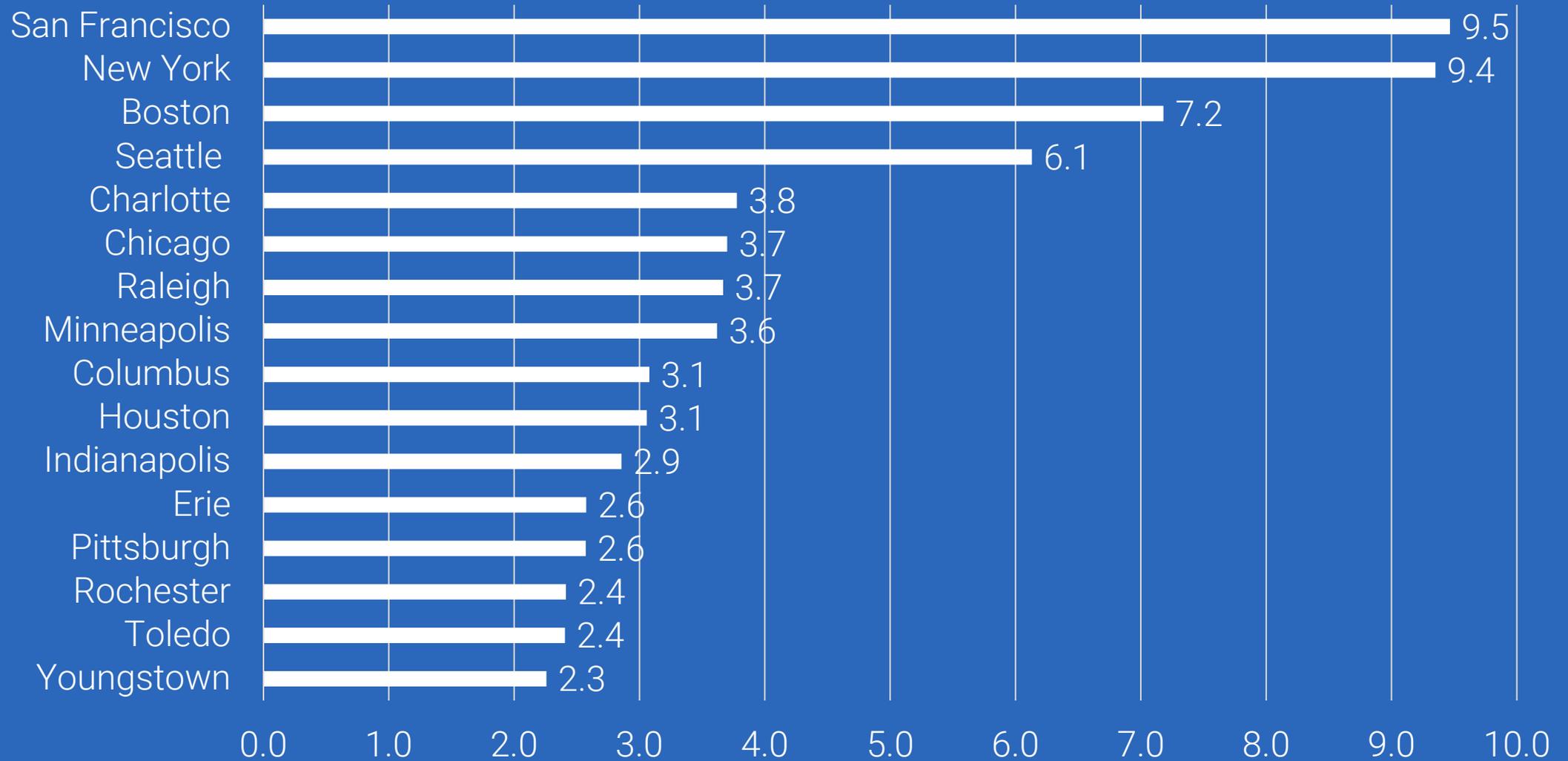
## Slower-growth housing markets

- **Baltimore** (MD) vacant housing strategy (2022)
- **Johnstown-Altoona** (PA) regional housing strategy (2022) and comprehensive plan (2018)
- **Muncie** (IN) comprehensive and strategic investment plans (2021) and land bank strategy (2021)

# Two things to know about the housing market in Onondaga County and Central New York

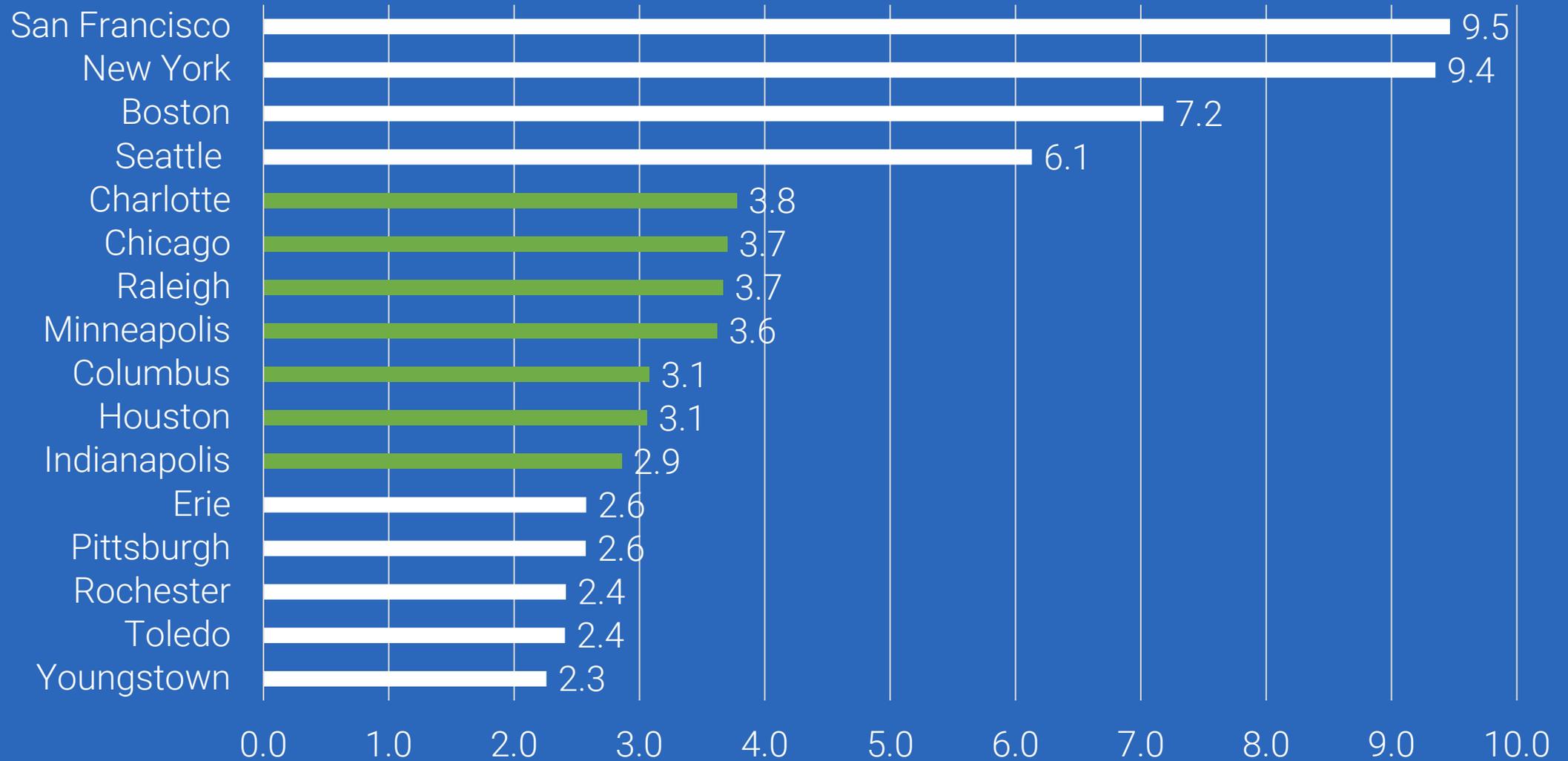
**1. The region's housing market has experienced soft demand for decades, and it continues to be soft**

## Median Home Value to Median Income Ratio, 2021



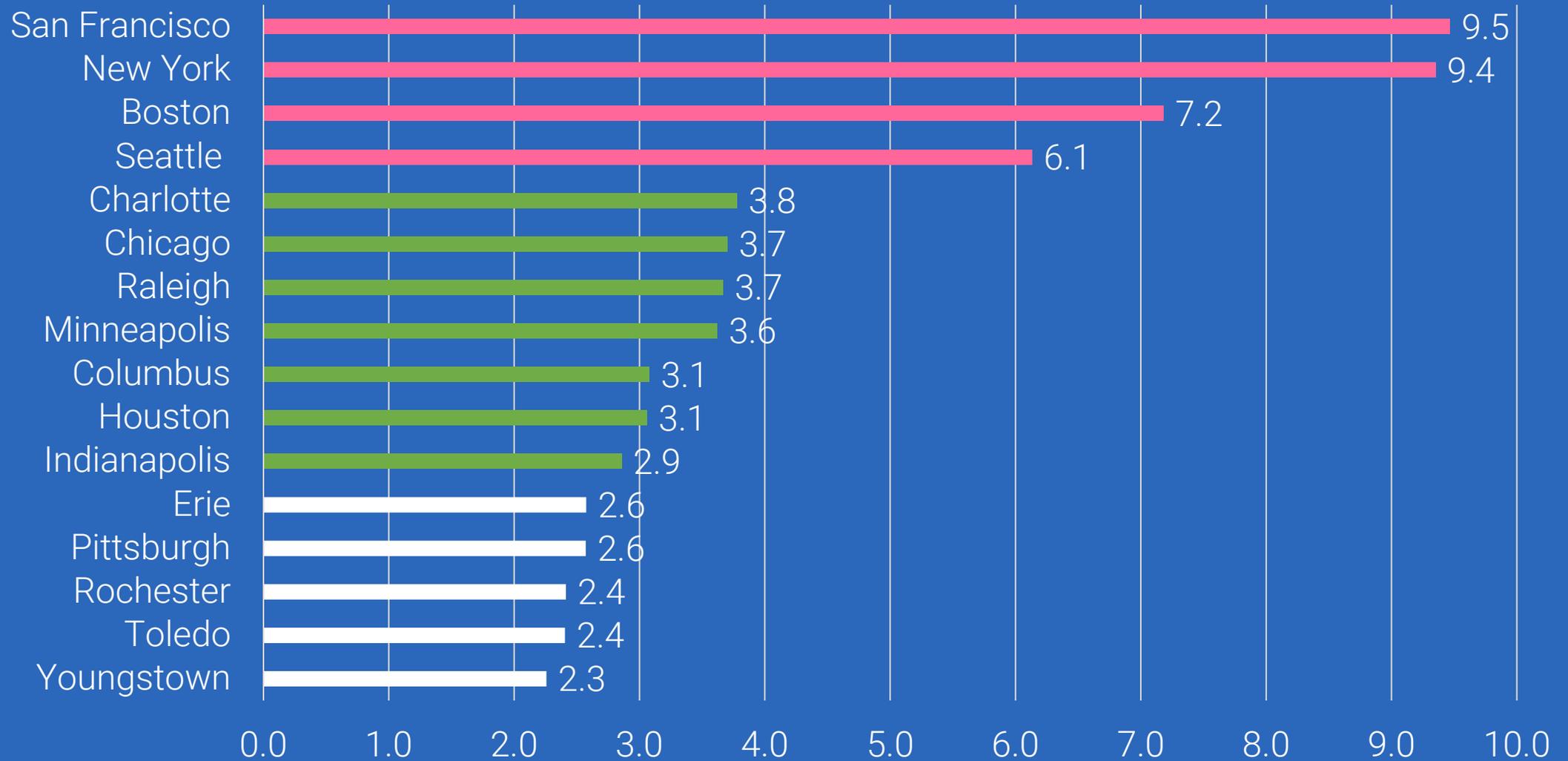
Source: American Community Survey, 5-year estimates

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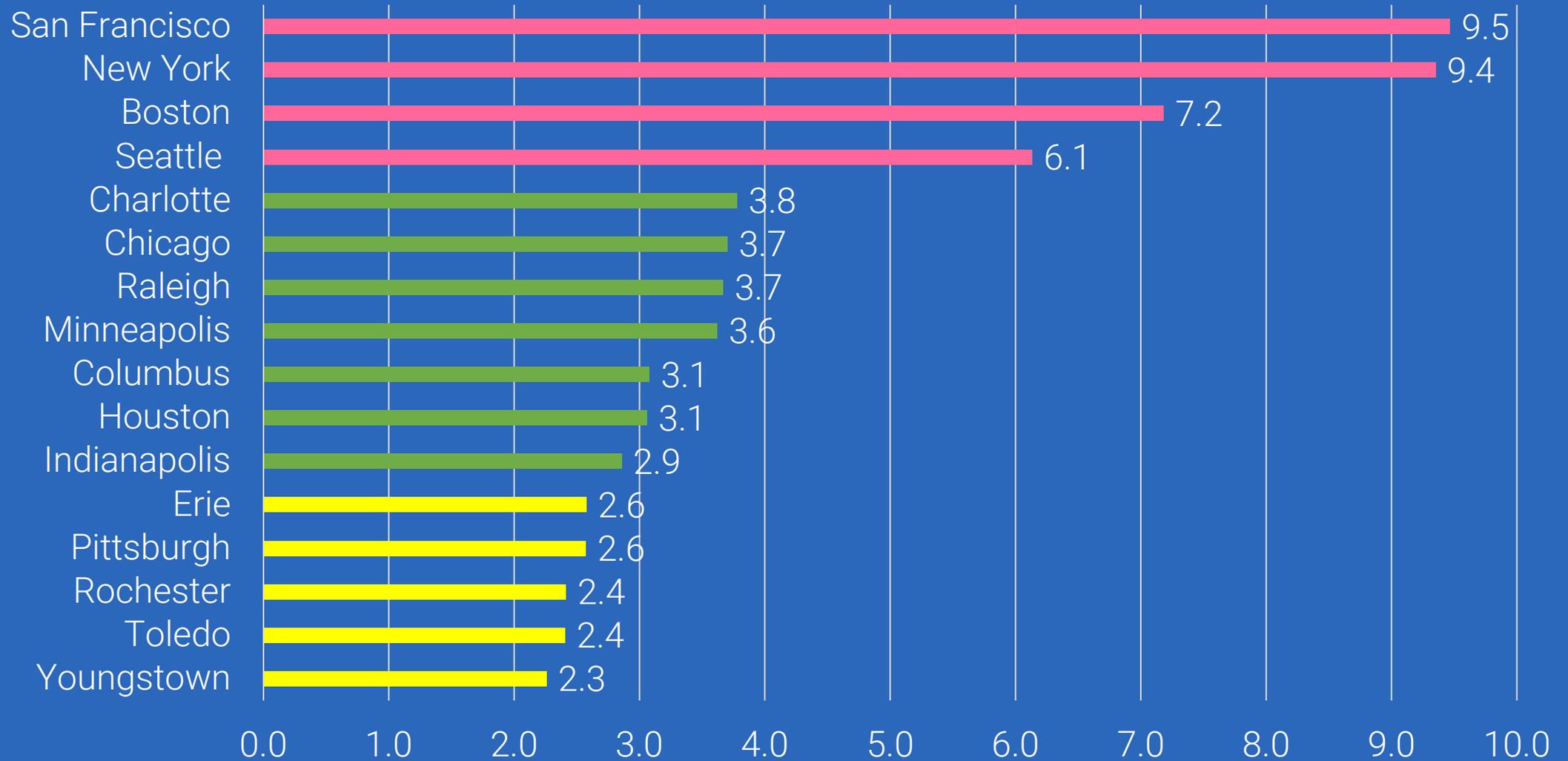
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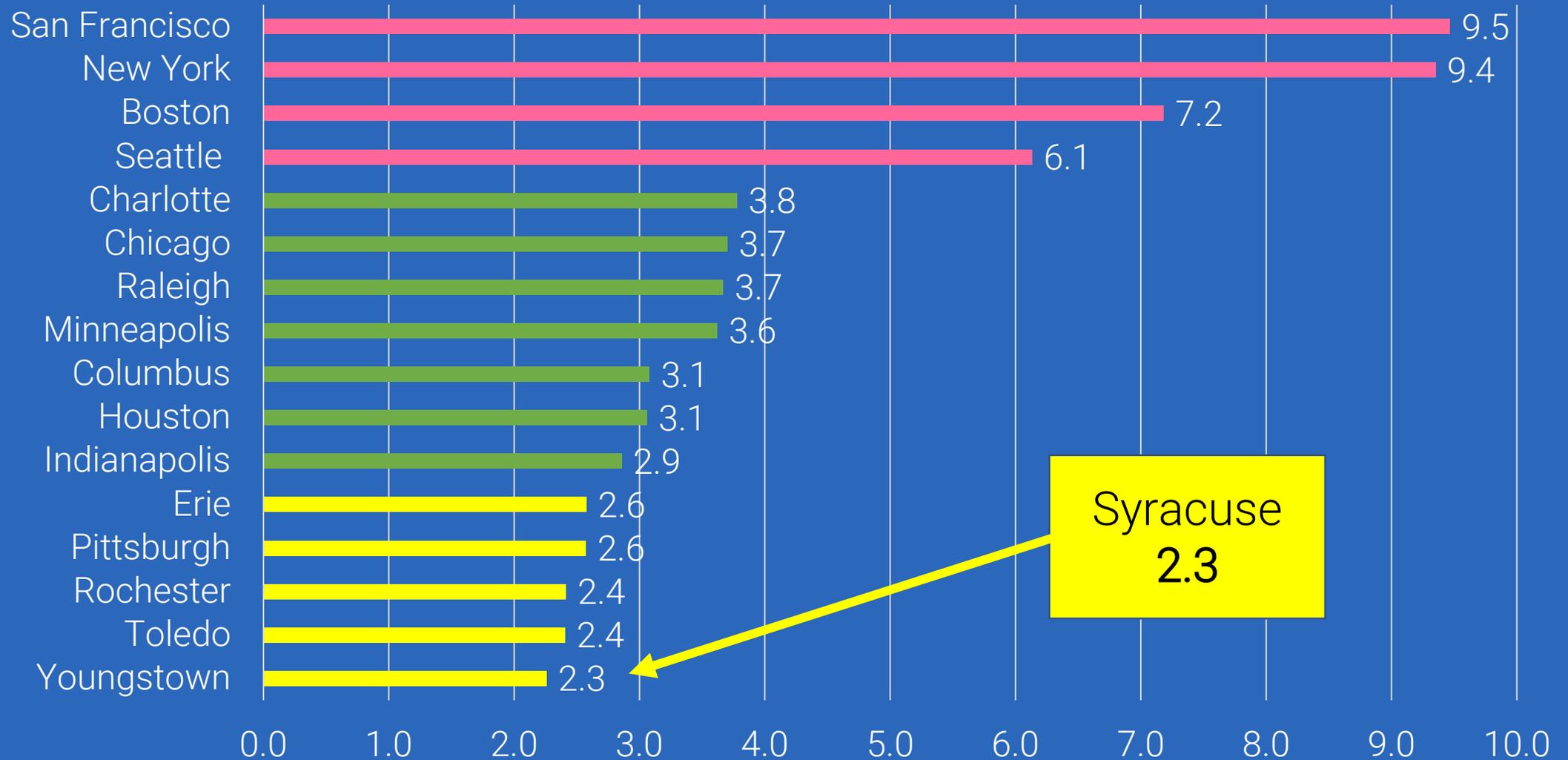
Source: American Community Survey, 5-year estimates

## Median Home Value to Median Income Ratio, 2021



Source: American Community Survey, 5-year estimates

# Median Home Value to Median Income Ratio, 2021



Source: American Community Survey, 5-year estimates

# Average Sales Price of Homes Sold

	2013-2016	% of U.S.
<b>City of Syracuse</b>	<b>\$142,541</b>	<b>41%</b>
<b>County (minus city)</b>	<b>\$172,974</b>	<b>50%</b>
<b>U.S.</b>	<b>\$344,300</b>	<b>100%</b>

Source: NYS Sales Web and St. Louis Fed's FRED system

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	2017-2019	% of U.S.
<b>City of Syracuse</b>	<b>\$157,323</b>	<b>41%</b>
<b>County (minus city)</b>	<b>\$190,222</b>	<b>50%</b>
<b>U.S.</b>	<b>\$381,167</b>	<b>100%</b>

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	2020-2022	% of U.S.
<b>City of Syracuse</b>	<b>\$185,458</b>	<b>40%</b>
<b>County (minus city)</b>	<b>\$242,250</b>	<b>53%</b>
<b>U.S.</b>	<b>\$459,492</b>	<b>100%</b>

Source: NYS Sales Web and St. Louis Fed's FRED system

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**Replacement cost of a  
2,000 square foot  
single-family house in  
2023 (not including  
garage)**

**~\$400,000**

Source: NYS Sales Web and St. Louis Fed's FRED system

# Vacancy Rates

	<b>Total Housing Units</b>	<b>Vacant non-seasonal housing units</b>	<b>Vacancy rate</b>
<b>Cayuga County</b>	<b>36,652</b>	<b>2,981</b>	<b>8.1%</b>
<b>Cortland County</b>	<b>20,798</b>	<b>1,841</b>	<b>8.9%</b>
<b>Madison County</b>	<b>30,726</b>	<b>3,018</b>	<b>9.8%</b>
<b>Onondaga County</b>	<b>210,851</b>	<b>17,452</b>	<b>8.3%</b>
<b>Oswego County</b>	<b>54,449</b>	<b>4,157</b>	<b>7.6%</b>
<b>REGION</b>	<b>353,476</b>	<b>29,449</b>	<b>8.3%</b>

Source: 2021 American Community Survey, 5-year estimates

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**Vacancy rate considered healthy for a housing market**

**~5%**

Columbus: 6%

Raleigh: 6%

Source: 2021 American Community Survey, 5-year estimates

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**Current “surplus” of housing units in the region (in excess of 5% vacancy)**

**12,000**

Source: 2021 American Community Survey, 5-year estimates

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**What impact will aging homeowners have on housing vacancy, turnover, and condition?**

Source: 2021 American Community Survey, 5-year estimates

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<b>Madison County</b>	<b>30,726</b>	<b>3,018</b>	<b>9.8%</b>
<b>Onondaga County</b>	<b>210,851</b>	<b>17,452</b>	<b>8.3%</b>
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**What impact will aging homeowners have on housing vacancy, turnover, and condition?**

Homeowners in the region 65 years and older:

**67,939**  
**32%**

Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

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Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

	<b>Total Housing Units</b>	<b>Vacant non-seasonal housing units</b>	<b>Chronically vacant non-seasonal units</b>
<b>Cayuga County</b>	<b>36,652</b>	<b>2,981</b>	<b>1,886</b>
<b>Cortland County</b>	<b>20,798</b>	<b>1,841</b>	<b>923</b>
<b>Madison County</b>	<b>30,726</b>	<b>3,018</b>	<b>2,107</b>
<b>Onondaga County</b>	<b>210,851</b>	<b>17,452</b>	<b>7,876</b>
<b>Oswego County</b>	<b>54,449</b>	<b>4,157</b>	<b>2,482</b>
<b>REGION</b>	<b>353,476</b>	<b>29,449</b>	<b>15,274</b>

**Share of non-seasonal vacant housing units that are chronically vacant**

**52%**

Source: 2021 American Community Survey, 5-year estimates

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<b>REGION</b>	<b>353,476</b>	<b>29,449</b>	<b>8.3%</b>
<b>City of Syracuse</b>	<b>68,247</b>	<b>10,444</b>	<b>15.3%</b>

Source: 2021 American Community Survey, 5-year estimates

# Vacancy Rates

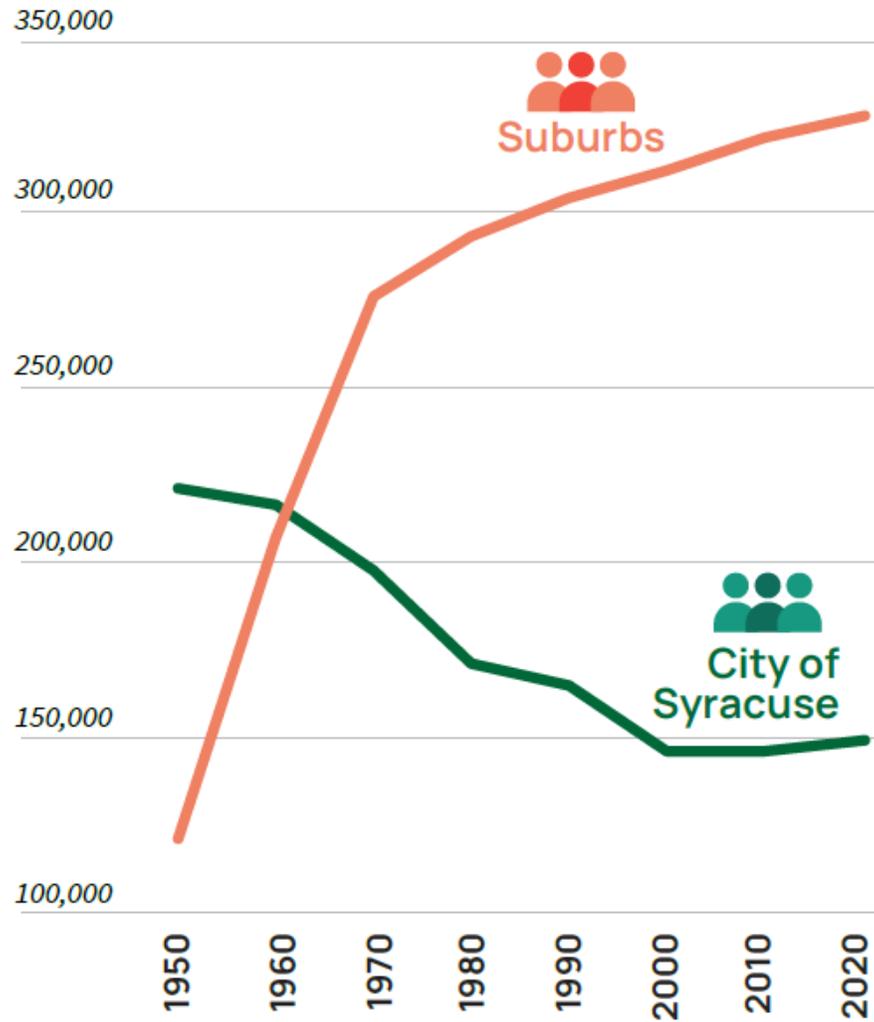
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**Vacant units in  
Syracuse that are  
chronically vacant**

**4,471**

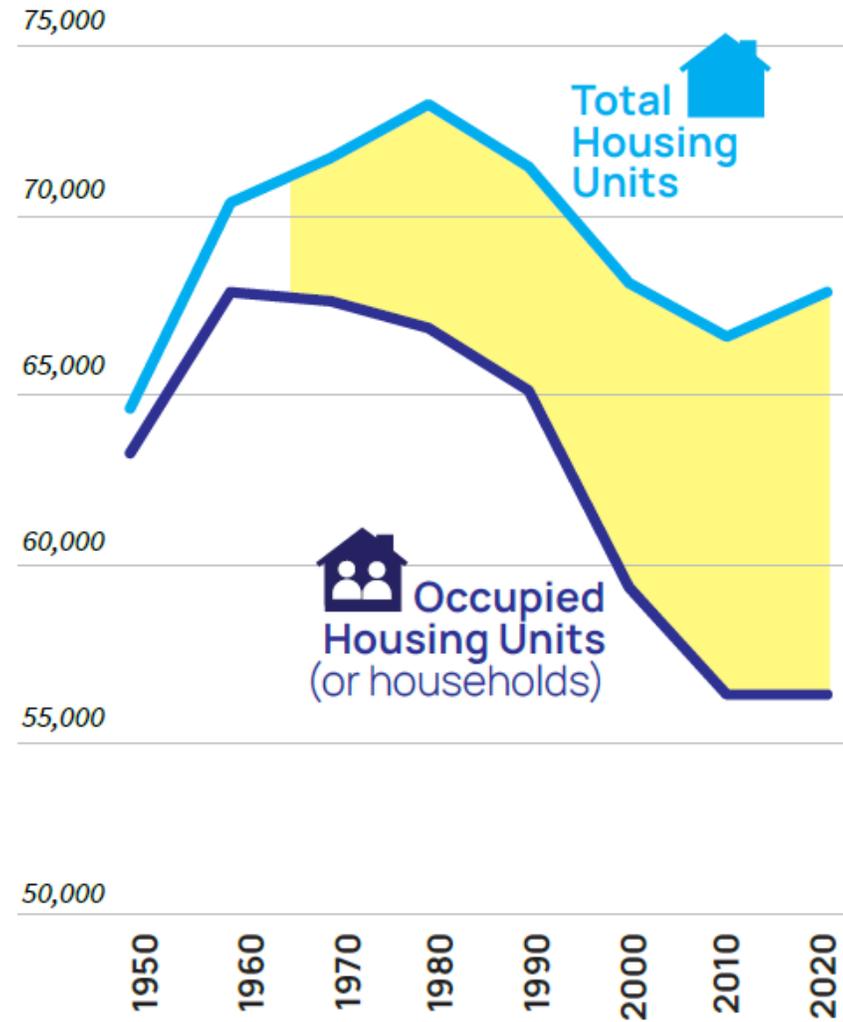
Source: 2021 American Community Survey, 5-year estimates

## Population of City of Syracuse and the Remainder of Onondaga County Since 1950

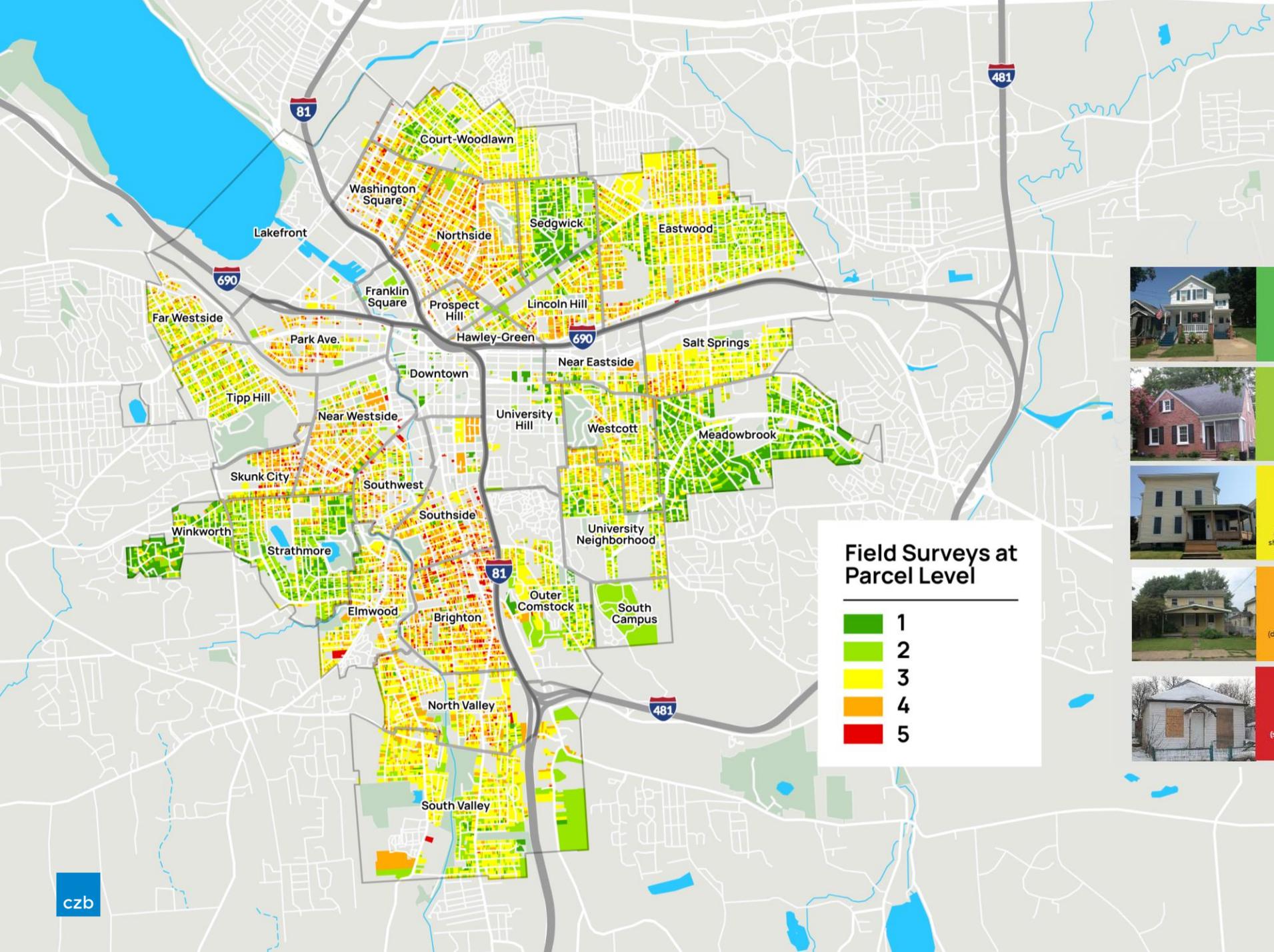


Source: U.S. Census Bureau, Decennial Census

## Change in the Number of Housing Units and Households in the City of Syracuse, 1950-2020



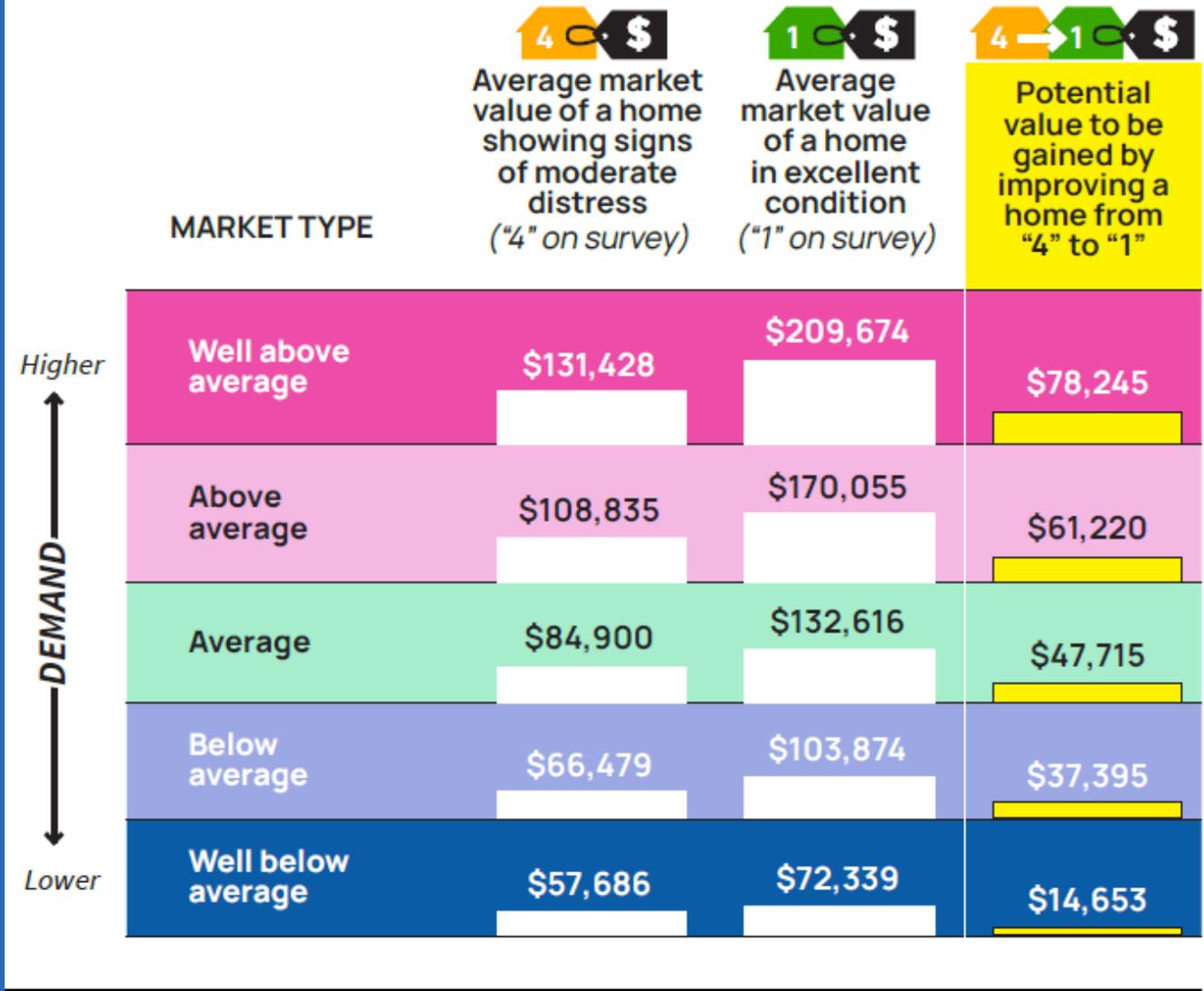
Source: U.S. Census Bureau, Decennial Census (1950-2000) and American Community Survey 5-year estimates (2010 and 2020)



### Field Surveys at Parcel Level

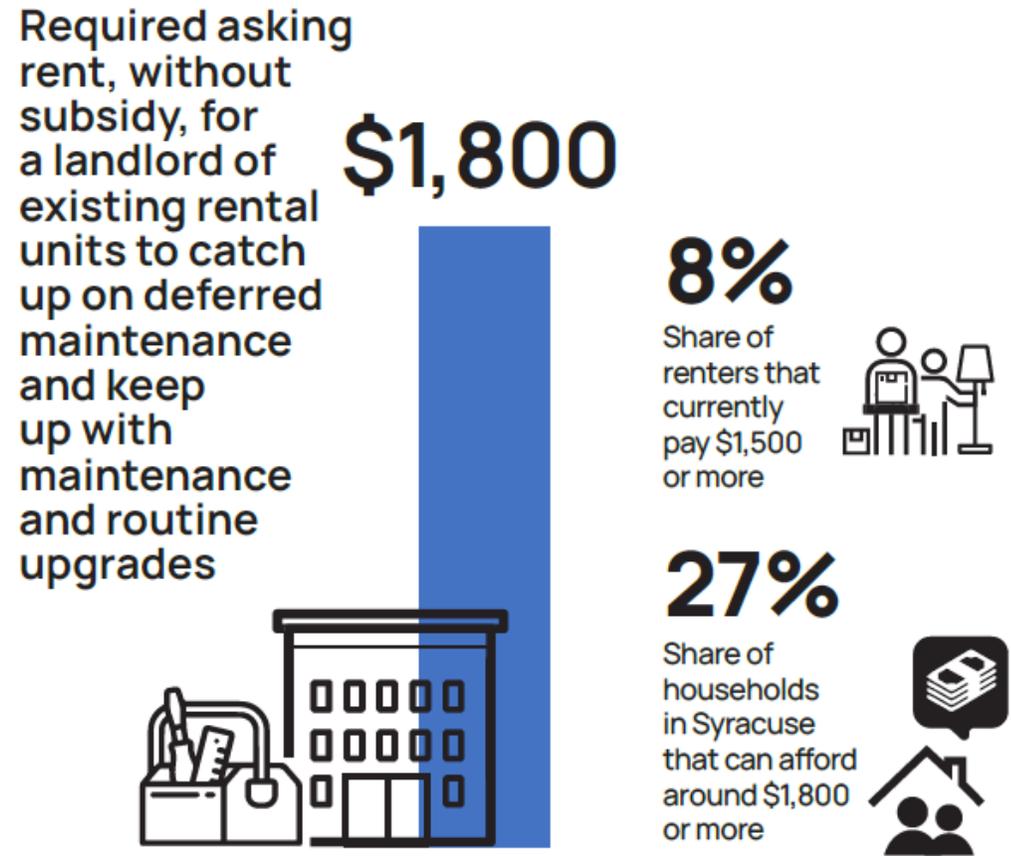
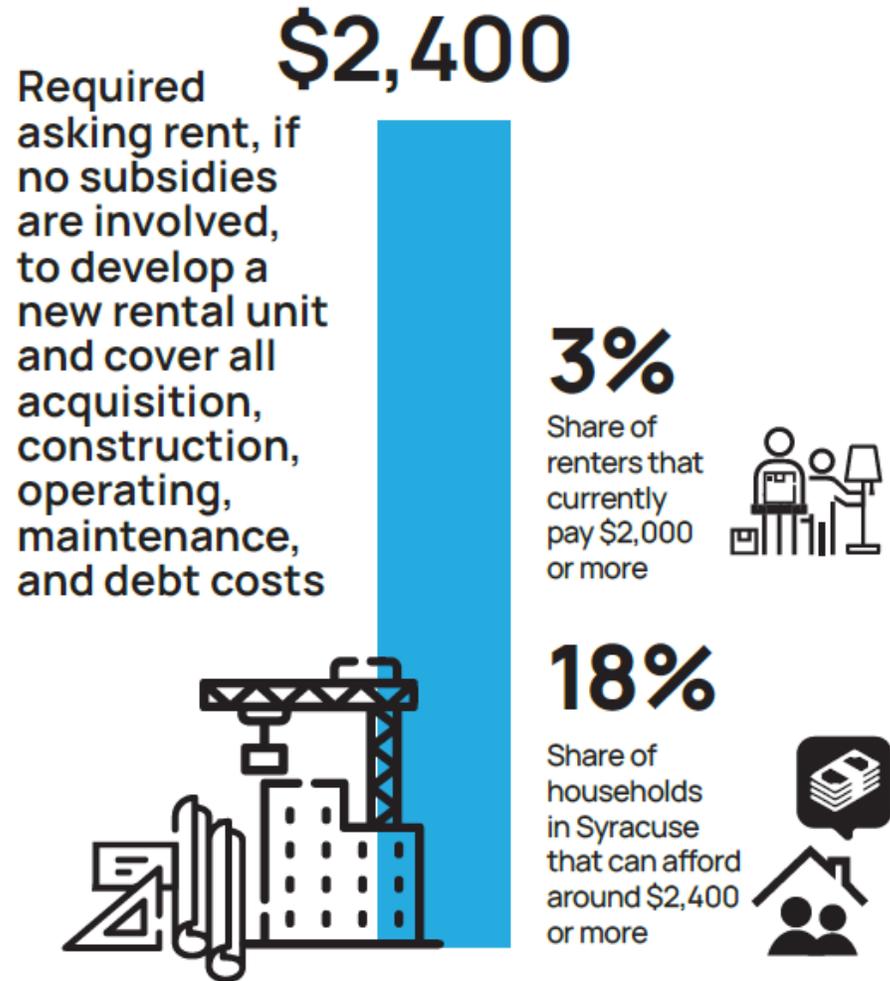
- 1
- 2
- 3
- 4
- 5

Score	Number of Properties	% of Properties
 <p><b>1</b> Excellent condition</p>	2,914	<span style="color: green;">■</span> 8%
 <p><b>2</b> Good condition</p>	6,642	<span style="color: lightgreen;">■</span> 19%
 <p><b>3</b> Average condition <small>(neither distressed nor showing signs of obvious pride and investment)</small></p>	14,145	<span style="color: yellow;">■</span> 40%
 <p><b>4</b> Moderate distress <small>(disinvestment becoming apparent)</small></p>	9,659	<span style="color: orange;">■</span> 28%
 <p><b>5</b> High level of distress <small>(significant disinvestment apparent)</small></p>	1,670	<span style="color: red;">■</span> 5%



The \$250,000 estimated average cost to complete a major rehab to a distressed property and position it to compete for regional buyers **outstrips both the potential gain in property value as well as the total average value for excellent homes in each market.**

Only in some outlier cases will such investments make sense from a strict return-on-investment standpoint.



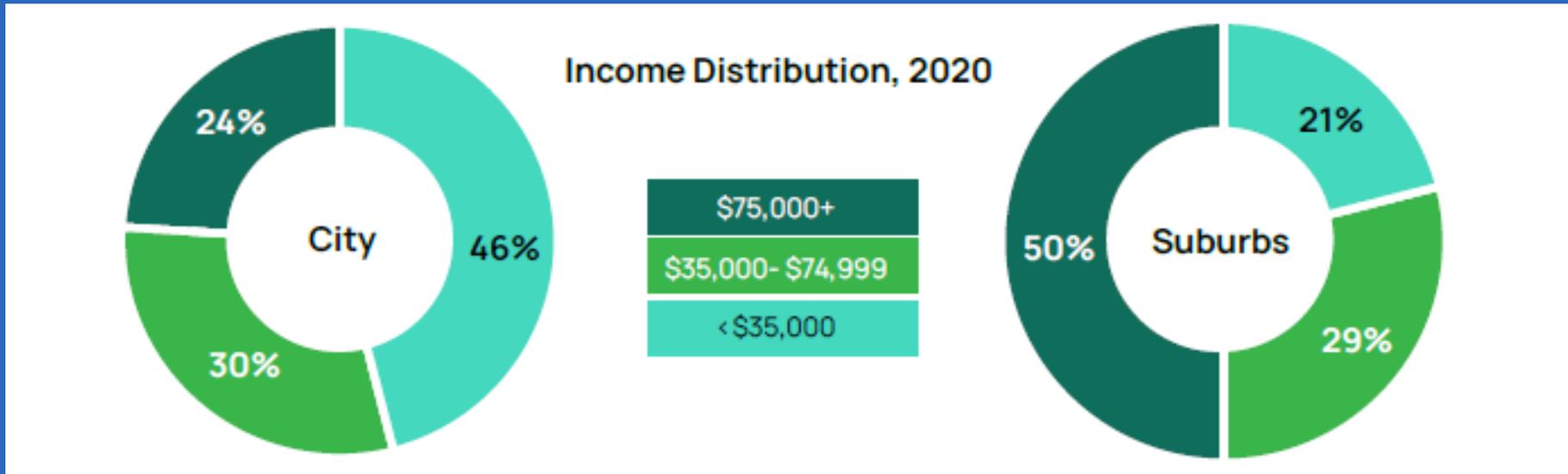
Source: Analysis of prevailing costs in early 2023 based on data from R.S. Means and land currently for sale; renter shares are from 2021 American Community Survey 5-year estimates

**1. The region's housing market has experienced soft demand for decades, and it continues to be soft**

# 1. The region's housing market has experienced soft demand for decades, and it continues to be soft

- Insufficient levels of investment in existing housing, or in the development of new housing, stems from soft demand
- This can only be solved by tools that either bridge the “market gap” and/or boost levels of demand

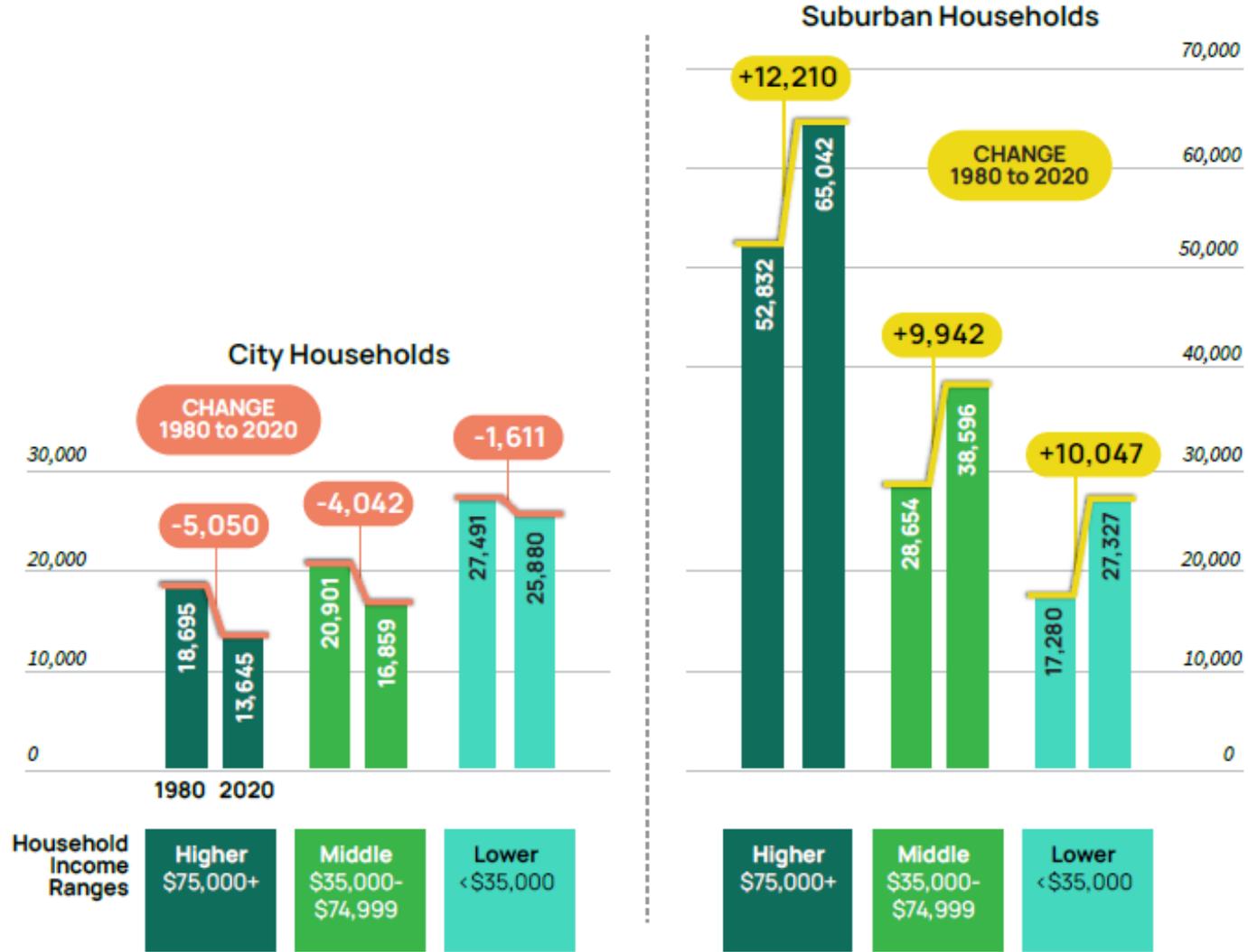
**2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated city neighborhoods**



Source: 2020 American Community Survey, 5-year estimates

# Distribution of Onondaga County Households in the City and Suburbs by Income, 1980-2020

Source: 1980 Decennial Census and 2020 American Community Survey, 5-year estimates



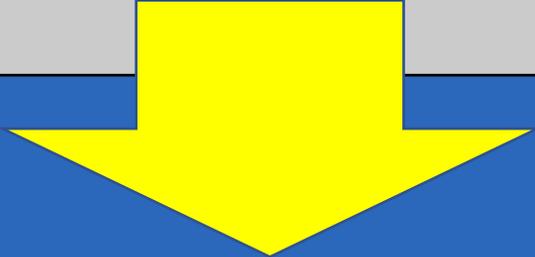
# Onondaga County Household Income Distributions, 2021

	<b>Less than \$20,000</b>	<b>\$20,000 to \$34,999</b>	<b>\$35,000 to \$49,999</b>	<b>\$50,000 to \$74,999</b>	<b>\$75,000 to \$99,999</b>	<b>\$100,000 to \$149,999</b>	<b>\$150,000+</b>
<b>Number of households (share of total)</b>	28,511 (15%)	22,532 (12%)	21,673 (11%)	33,232 (17%)	24,676 (13%)	31,823 (17%)	27,906 (15%)

Source: 2021 American Community Survey, 5-year estimates

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Onondaga County: 26.8%  
United States: 25.4%

Source: 2021 American Community Survey, 5-year estimates

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<b>City of Syracuse's fair share distribution</b>	+26% pts. <b>higher</b>	+12% pts. <b>higher</b>	+6% pts. <b>higher</b>	-2% pts. <b>lower</b>	-9% pts. <b>lower</b>	-12% pts. <b>lower</b>	-17% pts. <b>lower</b>

Source: 2021 American Community Survey, 5-year estimates

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<b>Affordable monthly housing costs</b>	\$500 or less	\$500-\$875	\$875-\$1,250	\$1,250-\$1,875	\$1,875-\$2,500	\$2,500-\$3,750	\$3,750+

Source: 2021 American Community Survey, 5-year estimates

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	<b>Less than \$20,000</b>	<b>\$20,000 to \$34,999</b>	<b>\$35,000 to \$49,999</b>	<b>\$50,000 to \$74,999</b>	<b>\$75,000 to \$99,999</b>	<b>\$100,000 to \$149,999</b>	<b>\$150,000+</b>
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<b>City of Syracuse's fair share distribution</b>	+26% pts. <b>higher</b>	+12% pts. <b>higher</b>	+6% pts. <b>higher</b>	-2% pts. <b>lower</b>	-9% pts. <b>lower</b>	-12% pts. <b>lower</b>	-17% pts. <b>lower</b>
<b>Affordable monthly housing costs</b>	\$500 or less	\$500-\$875	\$875-\$1,250	\$1,250-\$1,875	\$1,875-\$2,500	\$2,500-\$3,750	\$3,750+
<b>Share of renters cost-burdened</b>	87%	75%	39%	13%	<3%	<1%	<1%

Source: 2021 American Community Survey, 5-year estimates

# Onondaga County Household Income Distributions, 2021

	<b>Less than \$20,000</b>	<b>\$20,000 to \$34,999</b>	<b>\$35,000 to \$49,999</b>	<b>\$50,000 to \$74,999</b>	<b>\$75,000 to \$99,999</b>	<b>\$100,000 to \$149,999</b>	<b>\$150,000+</b>
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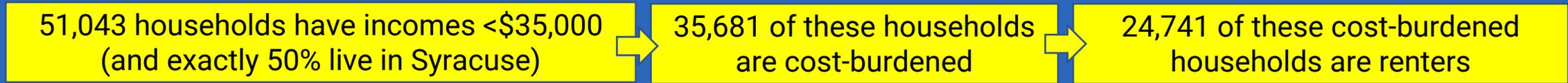
Source: 2021 American Community Survey, 5-year estimates

51,043 households have incomes <\$35,000  
(and exactly 50% live in Syracuse)

# Onondaga County Household Income Distributions, 2021

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**2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated in city neighborhoods**

## 2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated in city neighborhoods

- Low incomes are highly concentrated in a manner that dampens economic mobility (of low-income households) and Syracuse's fiscal viability
- This can only be solved by tools that supplement housing costs, boost incomes, and/or diminish concentrated poverty

**1. The region's housing market has experienced soft demand for decades, and it continues to be soft**

**2. Housing cost burdens in the region are the result of low incomes, not high housing costs, and are concentrated in city neighborhoods**

# Q & A