

Housing

Five measures of housing costs were evaluated: for owner-occupied units—median value, sales price and monthly home-ownership costs, and for rental units—contract rent, gross rent and average rent. Detailed U.S. Census data are provided in the Appendix.

i. Median Value of Owner-Occupied Housing Units

The median value of owner-occupied housing units in North Salem increased by \$61,800, or 19.3 percent, from \$257,900 in 1990 to \$319,700 in 2000. Westchester County's median home value in 2000 was lower at \$285,800.

Median Value Owner-Occupied Housing Units, North Salem and Westchester County, 1990 - 2000			
North Salem	Median Value		Percentage Change 1990 - 2000
	1990	2000	
	\$257,900	\$319,700	19.3
Westchester County	Median Value		Percentage Change 1990 - 2000
	1990	2000	
	\$282,200	\$285,800	0.2

Source: U.S. Census Bureau, extrapolated by Ferrandino & Associates Inc.

ii. Sales Price of Owner-Occupied Housing Units

Using the Westchester-Putnam Multiple Listing Service (WPMLS) for 2008 and the first half of 2009, sales of single family homes, condominiums and cooperatives, averages were calculated to determine the average sales price, by bedroom and bathroom number. Although there are co-operatives and condominiums in the Town, no sales were consummated during 2008 and the first half of 2009. In 2008, the average sales price of a single family home with two bedrooms and one bathroom was \$268,750, and the average sales price of a single family home with more than four bedrooms and more than four bedrooms increased to \$2,931,200. In 2009, with lower transactions than previous years, the average sales price of a single family home with two bedrooms and one bathroom decreased to \$149,000, and the average sales prices of a single family home with four or more bedrooms and four or more bathrooms decreased over two million dollars to \$833,000.¹

Average Sales of Single Family Houses, North Salem, 2008				
	1 Bathroom	2 Bathrooms	3 Bathrooms	4+ Bathrooms
2 Bedrooms	\$268,750.00	N/A	\$455,750.00	N/A
3 Bedrooms	\$390,750.00	\$435,458.33	\$567,500.00	\$871,450
4+ Bedrooms	N/A	\$737,500.00*	\$686,777.67	\$2,931,200.00

Source: WPMLS, accessed by Ferrandino & Associates Inc. February 5, 2009

Average Sales of Single Family Houses, North Salem, 2009				
	1 Bathroom	2 Bathrooms	3 Bathrooms	4+ Bathrooms
1 Bedroom	\$115,000	N/A	N/A	N/A
2 Bedrooms	\$149,000	N/A	N/A	N/A
3 Bedrooms	\$322,400	\$393,333.33	\$427,500	N/A
4+ Bedrooms	N/A	N/A	\$565,000	\$833,000

Source: WPMLS, accessed by Ferrandino & Associates Inc. October 16, 2009

¹ Westchester-Putnam Multiple Listing Services, wpmls.rapmls.com, 5 February 2009 and 16 October 2009.

iii. Monthly Home-Ownership Costs

Monthly homeowner costs tabulated by the U.S. Census Bureau consist of the total mortgage, real estate taxes, fire and hazard insurance, utilities and fuels. In 2000, 1,122, or 73.8 percent of all owner-occupied housing units, were still being financed by a mortgage, and 363 or 32.4 percent of mortgaged houses had monthly payments higher than \$3,000. Of the mortgaged homes, 933 or 83.1 percent had monthly payments exceeding \$1,500. Relative to Westchester County, a higher share of North Salem homeowners were still paying a mortgage on their property and paid higher monthly payments.

In 2000, the median homeowner costs for specific owned properties in North Salem totaled \$2,349 for properties with a mortgage and \$797 for properties without a mortgage. Median homeowner costs for properties both with and without mortgages were lower in Westchester County as a whole.

<i>Monthly Homeownership Costs, North Salem and Westchester County, 2000</i>				
	North Salem		Westchester County	
	Number	Percent	Number	Percent
TOTAL	1,521	100.0	202,765	100.0
<i>Housing Units with a Mortgage</i>	1,122	73.8	136,399	67.3
Less than \$200	0	0.0	83	0.1
\$200 to \$599	5	0.4	2,912	2.1
\$600 to \$999	19	1.7	10,602	7.8
\$1,000 to \$1,249	113	10.1	8,613	6.3
\$1,250 to \$1,499	47	4.2	11,489	8.4
\$1,500 to \$1,999	174	15.5	25,834	18.9
\$2,000 to \$2,499	259	23.1	25,276	18.5
\$2,500 to \$2,999	137	12.2	17,289	12.7
\$3,000 or more	363	32.4	34,301	25.1
<i>Housing Units without a Mortgage</i>	399	26.2	66,366	32.7
Less than \$100	0	0.0	440	0.7
\$100 to \$499	82	20.6	13,452	20.3
\$500 to \$999	186	46.6	30,754	46.3
\$1,000 or more	131	32.8	21,720	32.7

Source: U.S. Census Bureau, extrapolated by Ferrandino & Associates Inc.

<i>Median Home Ownership Costs for Specific-Owned Properties, North Salem and Westchester County, 2000</i>		
North Salem	With a Mortgage	Not Mortgaged
	\$2,349.00	\$797.00
Westchester County	With a Mortgage	Not Mortgaged
	\$2,372.00	\$867.00

Source: U.S. Census Bureau, extrapolated by Ferrandino & Associates Inc.

iv. Contract Rent for Renter-Occupied Housing Units

Contract rent is the monthly rent agreed to or contracted for, regardless of any furnishings, utilities, fees, meals or services that may be included. In 2000, the about 90 percent of North Salem renters paid cash rent, and over half (58.5 percent) of renters paid more than \$800.00 per month. Relative to Westchester County as a whole, a higher share of North Salem renters spent more than \$1,250 per month on rent. The median contract rent in North Salem was \$1,000, which was \$218 higher than Westchester County's median in 2000.

<i>Contract Rent for All Renters in North Salem and Westchester County, 2000</i>				
	North Salem		Westchester County	
	Number	Percent	Number	Percent
TOTAL	236	100.0	134,039	100.0
Cash Rent	212	89.8	130,078	97.0
Less than \$100	0	0.0	968	0.7
\$100 to \$249	0	0.0	7,460	5.6
\$250 to \$449	7	3.0	11,007	8.2
\$450 to \$649	22	9.3	23,863	17.8
\$650 to \$699	25	10.6	8,170	6.1
\$700 to \$749	20	8.5	8,620	6.4
\$750 to \$799	0	0.0	7,691	5.7
\$800 to \$899	16	6.8	17,174	12.8
\$900 to \$999	16	6.8	12,912	9.6
\$1,000 to \$1,249	21	8.9	17,132	12.8
\$1,250 to \$1,499	34	14.4	7,048	5.3
\$1,500 to \$1,999	29	12.3	4,530	3.4
\$2,000 or more	22	9.3	3,503	2.6
No cash rent	24	10.2	3,961	3.0

Source: U.S. Census Bureau, extrapolated by Ferrandino & Associates Inc.

<i>Median Contract Rent in North Salem and Westchester County, 2000</i>	
North Salem	\$1,000
Westchester County	\$782

Source: U.S. Census Bureau

v. Gross Rent for Renter-Occupied Housing Units

Gross rent is the monthly rent and the cost of utilities combined. In 2000, almost 70 percent of renters paid more than \$800 for monthly rent and utilities. Almost 17 percent of renters paid between \$1,000 and \$1,249. Compared to Westchester County as a whole, a higher share of North Salem renters had a gross rent in excess of \$1,000. North Salem's median gross rent was \$1,150, which was \$311 higher than the median for Westchester County.

Gross Rent for All Renters in North Salem and Westchester County, 2000				
	North Salem		Westchester County	
	Number	Percent	Number	Percent
TOTAL	236	100.0	134,039	100.0
Cash Rent	212	89.8	130,078	97.0
Less than \$100	0	0.0	448	0.3
\$100 to \$249	0	0.0	6,600	4.9
\$250 to \$449	0	0.0	9,240	6.9
\$450 to \$649	21	8.9	19,090	14.2
\$650 to \$699	10	4.2	7,463	5.6
\$700 to \$749	0	0.0	7,771	5.8
\$750 to \$799	17	7.2	8,089	6.0
\$800 to \$899	18	7.6	16,128	12.0
\$900 to \$999	16	6.8	14,170	10.6
\$1,000 to \$1,249	40	16.9	20,386	15.2
\$1,250 to \$1,499	33	14.0	10,234	7.6
\$1,500 to \$1,999	35	14.8	6,285	4.7
\$2,000 or more	22	9.3	4,174	3.1
No cash rent	24	10.2	3,961	3.0

Source: U.S. Census Bureau

Median Gross Rent for North Salem and Westchester County, 2000	
North Salem	\$1,150
Westchester County	\$839

Source: U.S. Census Bureau

HUD uses the Section 8 program's Fair Market Rent (FMR) area definitions in developing median family income (MFI) estimates. Within Westchester County, the maximum affordable monthly housing costs for extremely low to moderate income households range widely.

FY2010 FMRs by Unit Bedrooms, Westchester County				
Efficiency	1 Bedroom	2 Bedrooms	3 Bedrooms	Four Bedrooms
\$1,169	\$1,394	\$1,621	\$1,955	\$2,410

Source: U.S. Department of Housing and Urban Development, 2009

Households by Income Level

The following describes owner and renter households in North Salem by HUD specified household types and income levels. Household types include elderly (1 or 2 person, either person 62 years old or older), small family (2-4 related members), large family (5+ related members) and all other household types. HUD defined income levels include extremely low, very low, low and moderate and above income households. The established income groups are generally defined as (1) extremely low income: households earning less than 30 percent of the Median Family Income (MFI), (2) very low income: households earning between 30 and 50 percent of the MFI, (3) low income: households earning between 50 and 80 percent of the MFI, and (4) moderate income and above: households earning over 80 percent of the MFI.²

In 2000, 83.6 percent of North Salem households earned more than 80 percent of the MFI. About 5.0 percent (79 households) had extremely low incomes, about 7.0 percent (119 households) had very low incomes, and 5.0 percent (86 households) had low incomes.

Extremely Low Income (less than 30 percent MFI)

In 2000, extremely low income households comprised 4.6 percent of all households. In 2000, more owners than renters in North Salem had extremely low incomes. All extremely low income renter households were classified as “all other” households. Of extremely low income owners, 53.6 percent were elderly households, and 29.0 percent were small family households. Elderly households often fall within the extremely low income category because of their fixed income of retirement pay, disability pension and social security, combined with high health care costs and other expenses. Of the total extremely low incomes households, 46.8 percent were elderly, and 25.3 percent were small family households.

Very Low Income (between 30 and 50 percent MFI)

Of the total very low income households, 56.3 percent were elderly households, and 24.4 percent were “all other” household types. Elderly households represented 63.6 percent of very low income renters, with small family and “all other” households representing an equal share of the balance. Elderly households also accounted for the majority, or 54.6 percent, of all very low income owners; “all other” households comprised 25.8 percent.

Low Income (between 50 and 80 percent MFI)

Elderly households comprised 52.3 percent of total low income households, while all other households made up 22.1 percent. Over 82 percent of low income households were owners. Elderly households comprised 63.4 percent of low income owners, with small family households representing 19.7 percent. Low income renters were represented entirely by “all other” households.

Moderate and Above (above 80 percent MFI)

Households earning moderate and above incomes may still qualify for workforce housing, which typically is eligible to households earning 80 to 120 percent MFI. Over 83 percent of the total households in North Salem had moderate and above incomes. Of these, small family households made up 60.5 percent. Most households earning moderate and above incomes were owners. Over 50 percent of moderate and above renters were all other household types, with small family households comprising a large portion at 39.7 percent. Small family households comprised 55.3 percent of owners earning moderate and above incomes, while elderly households made up 15.0 percent.

² According to the U.S. Census Bureau, the median income for North Salem in 1999 was \$109,468.

Households by Household Type

In 2000, of the total number of households in North Salem, small families comprised the majority or 53.6 percent, with elderly households representing a large portion at 19.8 percent.

Elderly

The elderly are of particular concern in an affordable housing assessment, as most live on a fixed income of social security and retirement pensions and they comprise a large portion of the population. In 2000, the majority, or 94.7 percent, of North Salem's elderly households were owners. Of the elderly renters, 14 households had very low incomes (earning between 30 percent and 50 percent of the median family income). Of the elderly owners, 58.3 percent had moderate and above incomes (<80% MFI).

Small Family

In 2000, small families represented 53.6 percent of households in North Salem. Over 91 percent of small families were owners. Of small family renters, 94.9 percent earned moderate and above incomes, while the remaining 5.1 percent earned very low incomes in 2000. Like their renter counterparts, most (or 94.2 percent) small family owners earned moderate and above incomes. Of particular concern are the 20 small family owner households with extremely low incomes.

Large Family

Large family households were the least prevalent household type in North Salem in 2000, representing only 10.9 percent of total households. Like the other household types, the majority or 92.0 percent of large family households were owners. All large family renters earned moderate and above incomes. Most large family owners (88.5 percent), like other owners, had moderate and above incomes.

All Other Households

All other households include non-elderly single persons and groups of unrelated individuals. This household type represented the largest share of renter households. Of all other household renters, 76.6 percent, had moderate and above incomes, and 12.1 percent had low incomes in 2000. The majority of all other household owners had moderate and above incomes, and 17.0 percent had very low incomes.