
Appendix X: Profile of Single Family Home Sales (1998-2004)
Tompkins County Housing Needs Assessment
Tompkins County Planning Department
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This appendix presents single family home sales data for the county, the county's urban center, and rural region by affordability category. Anecdotal evidence indicates and other studies that have looked at housing price affordability in the region report that pricing pressures in the county's housing market have increased over the past 5 years. This price pressure over the period was at least in part due to a significant period of time where the county, the state and the nation experienced historically low levels of mortgage interest rates. Intensifying price pressures for single family homes so far during the current decade is a development that is characteristic of housing markets throughout the northeastern U.S., the southeastern U.S., and the west coast region of the country.

In this appendix, the data presented examine those recent developments in the county and among the urban-rural sub-region in the county's housing markets as it relates to single family home sales. Data are presented for the county as a whole, the urban region, and the rural region of the county. Similar to data presented in Appendix VIII, the data includes two sets of affordability assessment calculations for households, including the first set that does not include college student households and a second set where college student households are included.

The analysis to exclude college student households utilized an alternative series of population and household counts that were conducted by the U.S. Census Bureau at the request of the Tompkins County Planning Department. Although these alternative population and household counts were not "100% clean,"¹ they were useful in dimensioning the significant impact these households had on affordability in the county and particularly on affordability levels and trends in the county's urban core.

a. County-Wide Data (Excluding Student Households). For the most part, the data portray a situation of deteriorating affordability for owner housing in the county over the 1998-2004 time frame. This erosion in affordability has included a shift in the nature of single home sales from the middle single family price ranges back in 1998 to the upper end of the price spectrum across the county. Real estate market activity that once was for the most part affordable to homebuyers near the county's median household income level in 1998 (at 60.2%

¹ They were not 100% clean in the sense that there was no corresponding 1990 estimates of these college student households and college student households were not limited to only those households headed by a student attending college.

or just under 2/3 of the total home sales affordable to households at 100% of median household income or less) has been replaced by sales activity in the county as of 2004 that is affordable only to those at or above the level of 120% of the county's median household income level. The data show that during more normal home sales market dynamics in the county (or back during calendar year 1998), nearly 2/3 of the transactions (excluding college student households) were at price levels that were affordable to households with incomes at or below 100% of the county median). During 2004, that just under 2/3 of affordable home sales activity level of activity had jumped a full household income affordability class to where just under 2/3 of total sales activity was affordable only those households with incomes at or greater than 120% of the county median.

Table X-1: Trends in Single Family Homes Sales In Tompkins County, 1998-2004 (Excluding Student Households)

Year	Median Price	Total	Number of Home Sales Affordable to:				
			< or = to 50% of Med. HH Inc.	> 50% but < 80% of Med. HH Inc.	> 80 % but < 100% of Med. HH Inc.	> 100% but < 120% of Med. HH Inc.	= or > than 120% of Med. HH Inc.
2004	\$140,000	916	81	173	138	152	372
2001	\$100,647	798	81	255	146	113	203
1998	\$92,000	719	57	233	143	98	188
Percent of Total							
2004			8.8%	18.9%	15.1%	16.6%	40.6%
2001			10.2%	32.0%	18.3%	14.2%	25.4%
1998			7.9%	32.4%	19.9%	13.6%	26.1%
Cumulative Percent of Total							
2004			8.8%	27.7%	42.8%	59.4%	100.0%
2001			10.2%	42.1%	60.4%	74.6%	100.0%
1998			7.9%	40.3%	60.2%	73.9%	100.0%

Note: Household income based statistics in this table exclude college student households

Prepared By: Economic & Policy Resources Inc.

b. Data for Urban Tompkins County (Excluding College Student Households). For the urban area of the county, the erosion in housing sales activity has been more significant than for the county as a whole (see Table X-2). During 1998, the urban area's single family home sales price profile was somewhat more positive for lower income households, with nearly 1/2 of the transactions at price levels that were affordable to households with incomes at or below 100% of the urban area's estimated median (or 44.5% of the total). During the period, just under 4 of every 10 (or 39.3%) of the single home sales transactions involved a price range that was affordable only to households with incomes greater than 120% of the urban area's estimated median household income level.

By calendar 2004, the urban area's housing market affordability had become significantly worse to all but the upper end of the household income spectrum. Less than 1 out of every 3 single family home transactions were affordable to those households with incomes at or below the regional median. More than 6 of every 10 single family home sales transactions were affordable only to those households with incomes that exceeded 120% of the urban area's median household income level. Conversely, a total of 71.0% of the urban area's single family home sales were affordable only to those households with incomes

greater than 100% of the estimated urban area median. Only 10 of the area's 390 home sales transactions (corresponding to only 2.6% of the total) were affordable to urban households who had incomes in equal to or less than 50% of the urban region's estimated median household income level in 2004.

Table X-2: Trends in Single Family Homes Sales In Urban Tompkins County, 1998-2004 (Excluding Student Households)

Year	Median Price	Total	Number of Home Sales Affordable to:				
			< or = to 50% of Med. HH Inc.	> 50% but < 80% of Med. HH Inc.	> 80 % but < 100% of Med. HH Inc.	> 100% but < 120% of Med. HH Inc.	= or > than 120% of Med. HH Inc.
2004	\$169,500	390	10	53	50	39	238
2001	\$116,000	377	34	75	60	56	152
1998	\$110,000	326	21	69	55	53	128
Percent of Total							
2004			2.6%	13.6%	12.8%	10.0%	61.0%
2001			9.0%	19.9%	15.9%	14.9%	40.3%
1998			6.4%	21.2%	16.9%	16.3%	39.3%
Cumulative Percent of Total							
2004			2.6%	16.2%	29.0%	39.0%	100.0%
2001			9.0%	28.9%	44.8%	59.7%	100.0%
1998			6.4%	27.6%	44.5%	60.7%	100.0%

Note: Household income based statistics in this table exclude college student households

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c. Data for Rural Tompkins County (Excluding Student Households). The part of the county among the two major sub-group of regions where the erosion in affordability was the least pronounced was in the rural part of the county (see Table X-3). During 1998, the rural portion of the county's single family home sales price profile was significantly more affordable than either the county's profile as a whole or the urban region, with nearly 3/4 (or 71.8%) of the single family home transactions at price levels which were affordable to households with incomes at or below 100% of the rural region's estimated median household income. During 1998, less than 1/4 (at 22.1% of the total) of the single home sales transactions involved a price range that was affordable to households with incomes greater than 100% of the rural area's estimated median.

By calendar 2004, the rural region's housing market had deteriorated, but not the degree experienced on average in the county. In that year slightly more than 1/2 (or 53.0%) of the region's 526 home sales were at prices that were affordable to households with incomes at or below 100% of the estimated median household income for 2004 (estimated at \$51,088 for the year). On the other side of the affordability scale, a total of 47.0% of the rural region's home sales were affordable only to those with incomes greater than 100% of the estimated median household income.

Of the total home sales transactions during 2004, only 25.5% (corresponding to 156 of the rural area's 526 total single family home sales transactions) were affordable only to households that had incomes in excess of 120% of the rural region's estimated average household income. For the rural region's households in the very low-income level (those at or below 50% of the estimated median household income in the area), there were 71 total home sales transactions—or 13.5% of 526 home sales during 2004—that were estimated to be affordable to households in this household income category.

Table X-3: Trends in Single Family Homes Sales In Rural Tompkins County, 1998-2004 (Excluding Student Households)

Year	Median Price	Total	Number of Home Sales Affordable to:				
			< or = to 50% of Med. HH Inc.	> 50% but < 80% of Med. HH Inc.	> 80 % but < 100% of Med. HH Inc.	> 100% but < 120% of Med. HH Inc.	= or > than 120% of Med. HH Inc.
2004	\$124,000	526	71	120	88	113	134
2001	\$90,000	421	47	166	86	57	43
1998	\$85,000	393	34	162	86	43	44
Percent of Total							
2004			13.5%	22.8%	16.7%	21.5%	25.5%
2001			11.2%	39.4%	20.4%	13.5%	10.2%
1998			8.7%	41.2%	21.9%	10.9%	11.2%
Cumulative Percent of Total							
2004			13.5%	36.3%	53.0%	74.5%	100.0%
2001			11.2%	53.4%	71.0%	84.6%	100.0%
1998			8.7%	53.1%	71.8%	82.7%	100.0%

Note: Household income based statistics in this table exclude college student households

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d. Affordability Trends for All Households (Including Student Households).

Given of the presence of significant numbers of students attending the county's higher educational institutions (as discussed in previous sections), it is important to recognize that these students do have a significant impact in housing affordability in the county. The second part of this analysis charts the trends and levels in the affordability of single family home sales in the same manner as the above sections—except for the fact that student households are brought into the analysis. Because this analysis includes all households—including those with college students—these affordability calculations are significantly worse than those presented above because of the presence of college student households with their typically lower household incomes.

e. County-Wide Data (Including Student Households). Using data for arms-length single-family home sales in 1998, 2001, and 2004 and including the impact of college student households generally results in significantly poorer housing affordability levels and trends in the county. The share of single family home sales affordable to households with household income at or below 100% of the county or regional median was significantly lower in both calendar year 1998 and calendar year 2004 versus the analysis that excluded the effect of college student households. Conversely, the percentage of the county's and/or regions' single family home sales that were affordable only to households in the upper household income categories was significantly higher than was the case in the affordability analysis where college student households were excluded. From the standpoint of the 2004 snapshot of the level of affordability in the county and each region, the most significant affordability deterioration was found in the county's urban region. This is not surprising since the county's urban region is the part of the county where the largest number of college student households is located.

These data—like the data that excluded the college student households—show the presence of significant affordability problems in the county. These problems

appear to be particularly significant in the county's urban core. Likewise, while the rural affordability benchmarks appear to be somewhat less severe—there remain significant numbers of transactions that are affordable only to households with above-average household incomes. Like the analysis that excluded student households, the trend in single family home price affordability is moving in the wrong direction—toward significantly reduced levels of affordability throughout the county and within the county's urban and rural areas (See Tables X-4 through X-6 below).

a. County-wide Data (All Households—Including College Student Households).

Table X-4: Trends in Single Family Homes Sales In Tompkins County, 1998-2004 (All Households -- Including Student Households)

Year	Median Price	Total	Number of Home Sales Affordable to:				
			< or = to 50% of Med. HH Inc.	> 50% but < 80% of Med. HH Inc.	> 80 % but < 100% of Med. HH Inc.	> 100% but < 120% of Med. HH Inc.	= or > than 120% of Med. HH Inc.
2004	\$140,000	916	65	100	116	139	496
2001	\$100,647	798	54	166	162	111	305
1998	\$92,000	719	41	123	172	100	283
Percent of Total							
2004			7.1%	10.9%	12.7%	15.2%	54.1%
2001			6.8%	20.8%	20.3%	13.9%	38.2%
1998			5.7%	17.1%	23.9%	13.9%	39.4%
Cumulative % of Total							
2004			7.1%	18.0%	30.7%	45.9%	100.0%
2001			6.8%	27.6%	47.9%	61.8%	100.0%
1998			5.7%	22.8%	46.7%	60.6%	100.0%

Note: Household income based statistics in this table include college student households

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b. Data for Urban Tompkins County (Including College Student Households).

Table X-5: Trends in Single Family Homes Sales In Urban Tompkins County, 1998-2004 (All Households--Including Student Households)

Year	Median Price	Total	Number of Home Sales Affordable to:				
			< or = to 50% of Med. HH Inc.	> 50% but < 80% of Med. HH Inc.	> 80 % but < 100% of Med. HH Inc.	> 100% but < 120% of Med. HH Inc.	= or > than 120% of Med. HH Inc.
2004	\$169,500	390	6	28	25	30	301
2001	\$116,000	377	13	44	40	43	237
1998	\$110,000	326	4	35	45	30	212
Percent of Total							
2004			1.5%	7.2%	6.4%	7.7%	77.2%
2001			3.4%	11.7%	10.6%	11.4%	62.9%
1998			1.2%	10.7%	13.8%	9.2%	65.0%
Cumulative % of Total							
2004			1.5%	8.7%	15.1%	22.8%	100.0%
2001			3.4%	15.1%	25.7%	37.1%	100.0%
1998			1.2%	12.0%	25.8%	35.0%	100.0%

Note: Household income based statistics in this table include college student households

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c. Data for Rural Tompkins County (Including College Student Households).

Table X-6: Trends in Single Family Homes Sales In Rural Tompkins County, 1998-2004 (All Households--Including Student Households)

Year	Median Price	Total	Number of Home Sales Affordable to:				
			< or = to 50% of Med. HH Inc.	> 50% but < 80% of Med. HH Inc.	> 80 % but < 100% of Med. HH Inc.	> 100% but < 120% of Med. HH Inc.	= or > than 120% of Med. HH Inc.
2004	\$124,000	526	59	72	91	109	195
2001	\$90,000	421	41	122	122	68	68
1998	\$85,000	393	37	88	127	70	71
Percent of Total							
2004			11.2%	13.7%	17.3%	20.7%	37.1%
2001			9.7%	29.0%	29.0%	16.2%	16.2%
1998			9.4%	22.4%	32.3%	17.8%	18.1%
Cumulative % of Total							
2004			11.2%	24.9%	42.2%	62.9%	100.0%
2001			9.7%	38.7%	67.7%	83.8%	100.0%
1998			9.4%	31.8%	64.1%	81.9%	100.0%

Note: Household income based statistics in this table include college student households

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