

**APARTMENT DEMAND ANALYSIS
TOMPKINS COUNTY, NEW YORK
NOVEMBER 2016**

**PROVIDED BY:
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SOURCES AND METHODOLOGY

The following analysis is based on the Field Survey of Market Rate Apartments conducted by The Danter Company. During the field survey the field analyst interviewed the property manager and/or the property owner to determine the share of units occupied by students. These were then deducted from the overall survey so that only units occupied by non-students remained.

The distribution, by mix and by price, was compared with a "typical" distribution generated by aggregating multiple markets with a full representation of product to create the "ideal" mix and proportionate number of units for a prototypical market such as Tompkins County. Comparison markets were selected based on several factors:

- The overall stability of the market with respect to rent and vacancies. Ideally, vacancies should be evenly distributed by both mix and rent ranges; indicating a well-balanced market. Markets with new product released on a regular basis will reflect current trends in product preference.
- Larger markets usually reflect a better balanced picture of the "ideal" mix due to the likelihood of multiple, competitive, developers impacting product. The Danter Company utilized their extensive database to reflect the optimum mix on a universal basis. Over 200,000 units from Columbus, Ohio; Rochester, New York; Indianapolis, Indiana and Lexington, Kentucky were used. Only markets in which The Danter Company has a 100% database were used in order to reflect urban suburban impact.
- Smaller markets were also aggregated. Because for this analysis, we are considering the demand for non-student housing (student occupied housing has been deleted from the Tompkins County inventory), comparison markets were selected that were not impacted by a large student population. Also, markets were selected that were relatively isolated from major metropolitan areas. They are also markets in which The Danter Company has a recent 100% database. Markets included in this component are :
 - Findlay, OH
 - Rapid City, SD
 - Newark/Heath, OH
 - Mt. Joliet, TN
 - Lima, OH
 - Flagstaff, AZ
 - Manitowoc, WI
 - Troy, OH

A summary of these markets follows in the report.

Surpluses and deficits are identified by deducting the prototypical mix from the existing inventory. Similarly, optimum rent distributions could be established and compared with the existing inventory in Tompkins County.

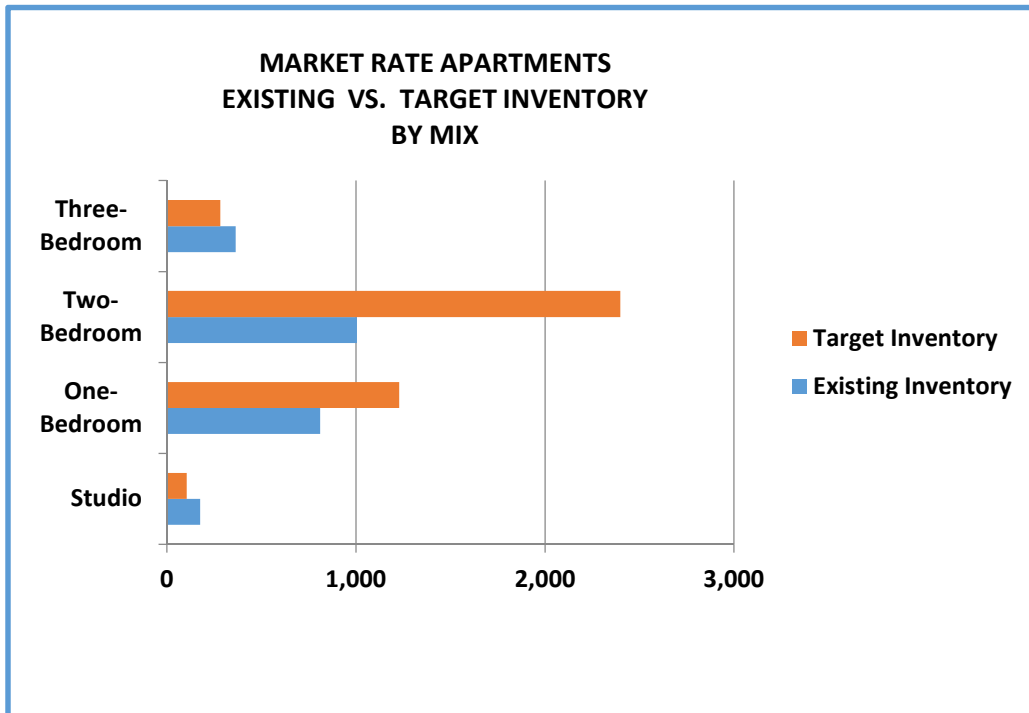
These deficits are identified within the unit types as well as a summary. Within the summary, product that can be provided within the LIHTC program has been identified, as well. The final tab in the workbook is an interactive LIHTC worksheet that can be updated annually from the HUD website accessible via an active link on the worksheet.

MARKET DEMAND MODEL
 NON-STUDENT APARTMENTS
 TOMPKINS COUNTY, NEW YORK
 (Unmet Need Displayed as a Minus)

Unit Type	Existing Non-Student Inventory (1)	Distribution	Target Inventory (2)	Target Distribution	Net Unmet Demand for Non-Student Apartments
Studio	176	7.4%	105	2.6%	71
One-Bedroom	811	34.0%	1,229	30.5%	-418
Two-Bedroom	1,005	42.1%	2,398	59.5%	-1,393
Three-Bedroom	363	15.2%	282	7.0%	81
Four-Bedroom	31	1.3%	16	0.4%	15
Net Unmet Need	2,386	100.0%	4,030	100.0%	-1,644

SOURCES:

- (1) The Danter Company survey of market rate apartments
- (2) The Danter Company aggregate data base of independent apartment markets



MARKET DEMAND MODEL
NON-STUDENT APARTMENTS
TOMPKINS COUNTY, NEW YORK
STUDIO APARTMENT DEMAND ANALYSIS BY PRICE
(Unmet Need Displayed as a Minus)

Rent Range	Existing Non- Student Inventory (1)	Distribution	Target Inventory (2)	Target Distribution	Net Unmet Demand for Non- Student Apartments
\$1300 & Over	3	1.7%	0	0.0%	3
\$1200-\$1299	3	1.7%	0	0.0%	3
\$1100-\$1199	12	6.8%	0	0.0%	12
\$1000-\$1099	18	10.2%	1	0.7%	17
\$900-\$999	52	29.5%	0	0.4%	52
\$800-\$899	37	21.0%	5	4.4%	32
\$700-\$799	6	3.4%	7	6.2%	-1
\$600-\$699	18	10.2%	11	10.8%	7
\$500-\$599	10	5.7%	9	8.1%	1
\$400-\$499	17	9.7%	44	42.1%	-27
Under \$400	0	0.0%	29	27.3%	-29
Net Unmet Need	176	100.0%	105	100.0%	71
Total Unmet Need					-56

SOURCES:

- (1) The Danter Company survey of market rate apartments
- (2) The Danter Company aggregate data base of independent apartment markets

MARKET DEMAND MODEL
NON-STUDENT APARTMENTS
TOMPKINS COUNTY, NEW YORK
ONE-BEDROOM APARTMENT DEMAND ANALYSIS BY PRICE
(Unmet Need Displayed as a Minus)

Rent Range	Existing Non- Student Inventory (1)	Distribution	Target Inventory (2)	Target Distribution	Net Unmet Demand for Non-Student Apartments
\$1900-\$1999	5	0.6%	0	0.0%	5
\$1800-\$1899	26	3.2%	0	0.0%	26
\$1700-\$1799	7	0.9%	0	0.0%	7
\$1600-\$1699	0	0.0%	0	0.0%	0
\$1500-\$1599	6	0.7%	9	0.7%	-3
\$1400-\$1499	8	1.0%	3	0.2%	5
\$1300-\$1399	74	9.1%	9	0.7%	65
\$1200-\$1299	34	4.2%	14	1.1%	20
\$1100-\$1199	42	5.2%	18	1.5%	24
\$1000-\$1099	99	12.2%	25	2.0%	74
\$900-\$999	142	17.5%	46	3.8%	96
\$800-\$899	53	6.5%	53	4.3%	0
\$700-\$799	189	23.3%	146	11.9%	43
\$600-\$699	79	9.7%	156	12.7%	-77
\$500-\$599	47	5.8%	258	21.0%	-211
\$400-\$499	0	0.0%	229	18.6%	-229
Under \$400	0	0.0%	264	21.4%	-264
Net Unmet Need	811	100.0%	1,229	100.0%	-418
Total Unmet Need					-783

SOURCES:

(1) The Danter Company survey of market rate apartments

(2) The Danter Company aggregate data base of independent apartment markets

MARKET DEMAND MODEL
NON-STUDENT APARTMENTS
TOMPKINS COUNTY, NEW YORK
TWO-BEDROOM APARTMENT DEMAND ANALYSIS BY PRICE
(Unmet Need Displayed as a Minus)

Rent Range	Existing Non-Student Inventory (1)	Distribution	Target Inventory (2)	Target Distribution	Demand for Non-Student Apartments
\$3000 & Over	1	0.1%	2	0.1%	-1
\$2500-\$2999	22	2.2%	2	0.1%	20
\$2000-\$2499	51	5.1%	5	0.2%	46
\$1900-\$1999	38	3.8%	10	0.4%	28
\$1800-\$1899	11	1.1%	22	0.9%	-11
\$1700-\$1799	1	0.1%	46	1.9%	-45
\$1600-\$1699	13	1.3%	53	2.2%	-40
\$1500-\$1599	31	3.1%	70	2.9%	-39
\$1400-\$1499	81	8.1%	84	3.5%	-3
\$1300-\$1399	94	9.4%	115	4.8%	-21
\$1200-\$1299	109	10.8%	141	5.9%	-32
\$1100-\$1199	32	3.2%	175	7.3%	-143
\$1000-\$1099	88	8.8%	177	7.4%	-89
\$900-\$999	129	12.8%	228	9.5%	-99
\$800-\$899	79	7.9%	341	14.2%	-262
\$700-\$799	173	17.2%	463	19.3%	-290
\$600-\$699	52	5.2%	355	14.8%	-303
Under \$600	0	0.0%	110	4.6%	-110
Net Unmet Need	1,005	100.0%	2,398	100.0%	-1,393
Total Unmet Need					-1487

SOURCES:

- (1) The Danter Company survey of market rate apartments
- (2) The Danter Company aggregate data base of independent apartment markets

MARKET DEMAND MODEL
NON-STUDENT APARTMENTS
TOMPKINS COUNTY, NEW YORK
THREE-BEDROOM APARTMENT DEMAND ANALYSIS BY PRICE
(Unmet Need Displayed as a Minus)

Rent Range	Student Inventory (1)	Distribution	Target Inventory (2)	Target Distribution	Net Unmet Demand for Non-Student Apartments
\$2500 & Over	0	0	1	0.5%	-1
\$2000-\$2499	20	5.5%	3	1.1%	17
\$1900-\$1999	0	0.0%	3	1.1%	-3
\$1800-\$1899	2	0.6%	2	0.7%	0
\$1700-\$1799	29	8.0%	1	0.4%	28
\$1600-\$1699	18	5.0%	1	0.4%	17
\$1500-\$1599	19	5.2%	2	0.6%	17
\$1400-\$1499	30	8.3%	9	3.1%	21
\$1300-\$1399	0	0.0%	8	2.8%	-8
\$1200-\$1299	11	3.0%	12	4.1%	-1
\$1100-\$1199	20	5.5%	14	4.9%	6
\$1000-\$1099	72	19.8%	43	15.1%	29
\$900-\$999	80	22.0%	48	17.1%	32
\$800-\$899	33	9.1%	53	18.7%	-20
\$700-\$799	29	8.0%	59	20.9%	-30
\$600-\$699	0	0.0%	24	8.5%	-24
Net Unmet Need	363	100.0%	282	100.0%	81
Total Unmet Need					-87

SOURCES:

- (1) The Danter Company survey of market rate apartments
- (2) The Danter Company aggregate data base of independent apartment markets

MARKET DEMAND MODEL
NON-STUDENT APARTMENTS
TOMPKINS COUNTY, NEW YORK
FOUR-BEDROOM APARTMENT DEMAND ANALYSIS BY PRICE
(Unmet Need Displayed as a Minus)

Rent Range	Student Inventory (1)	Distribution	Target Inventory (2)	Target Distribution	Net Unmet Demand for Non-Student Apartments
\$2500 & Over	1	3.2%	0	0.0%	1
\$2000-\$2499	11	35.5%	3	18.8%	8
\$1900-\$1999	0	0.0%	0	0.0%	0
\$1800-\$1899	0	0.0%	1	6.3%	-1
\$1700-\$1799	0	0.0%	0	0.0%	0
\$1600-\$1699	0	0.0%	1	6.3%	-1
\$1500-\$1599	0	0.0%	1	6.3%	-1
\$1400-\$1499	0	0.0%	1	6.3%	-1
\$1300-\$1399	0	0.0%	2	12.5%	-2
\$1200-\$1299	0	0.0%	4	25.0%	-4
\$1100-\$1199	7	22.6%	3	18.8%	4
\$1000-\$1099	12	38.7%	0	0.0%	12
\$900-\$999	0	0.0%	0	0.0%	0
\$800-\$899	0	0.0%	0	0.0%	0
\$700-\$799	0	0.0%	0	0.0%	0
\$600-\$699	0	0.0%	0	0.0%	0
Net Unmet Need	31	100.0%	16	100.0%	15
Total Unmet Need					-10

SOURCES:

- (1) The Danter Company survey of market rate apartments
- (2) The Danter Company aggregate data base of independent apartment markets

SUMMARY OF UNMET NEED
NON-STUDENT MARKET RATE APARTMENTS
TOMPKINS COUNTY, NEW YORK
(Unmet Need Displayed as a Minus)

RENT RANGE	STUDIO	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	FOUR- BEDROOM	TOTAL
\$3000 & Over			-1			-1
\$2500-\$2999			20	-1	1	19
\$2000-\$2499			46	17	8	71
\$1900-\$1999		5	28	-3	0	30
\$1800-\$1899		26	-11	0	-1	14
\$1700-\$1799		7	-45	28	0	-10
\$1600-\$1699		0	-40	17	-1	-24
\$1500-\$1599		-3	-39	17	-1	-25
\$1400-\$1499		5	-3	21	-1	22
\$1300-\$1399	3	65	-21	-8	-2	37
\$1200-\$1299	3	20	-32	-1	-4	-14
\$1100-\$1199	12	24	-143	6	4	-97
\$1000-\$1099	17	74	-89	29	12	43
\$900-\$999	52	96	-99	32	0	80
\$800-\$899	32	0	-262	-20	0	-249
\$700-\$799	-1	43	-290	-30	0	-277
\$600-\$699	7	-77	-303	-24	0	-398
\$500-\$599	1	-211	-110	0	0	-320
\$400-\$499	-27	-229	0	0	0	-256
Under \$400	-29	-264	0	0	0	-292
Net Unmet Need	71	-418	-1,393	81	15	-1644
Total Unmet Need	-56	-783	-1487	-87	-10	-2424

Note: Shaded area can be accommodated within the LIHTC program at rents based on 40% of median income (See tab at end of this workbook)

SOURCES:

- (1) The Danter Company survey of market rate apartments
- (2) The Danter Company aggregate data base of independent apartment markets

Income Calculations for Low Income and Tax Credit Developments

Data Entry

Enter Data in Fields Shaded Rose from huduser website below

Source: https://www.huduser.gov/portal/datasets/il/il16/index_il2016.html

State	NY
County	Tompkins
MSA	Ithaca, NY MSA

2016 County Median Income	\$69,000
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Click on link, then click on box =

[Click Here For FY 2016 IL Documentation](#)

Chose a State, then chose a County

Then click on the box [View County Calculations](#) and enter the Median Income the box above and enter the maximum income by person in the chart immediately below.

Income Calculations Data Entry

Enter the incomes for your county at the 50% income level

Max Income at 50% AMI			
	Income	Ratio	
1 person	25,700	0.372	
2 person	29,400	0.426	0.054
3 person	33,050	0.479	0.053
4 person	36,700	0.532	0.053
5 person	39,650	0.575	0.043
6 person	42,600	0.617	0.043
7 person	45,550	0.660	0.043
8 person	48,450	0.700	0.040

Below are the income calculations by income percent. Income percentages can be changed to any desired income limit.

Income Percent	30%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	0.6	15,420	386	Studio	385.50
2 person	0.6	17,640	441	1 br	413.25
3 person	0.6	19,830	496	2 br	495.75
4 person	0.6	22,020	551	3 br	572.63
5 person	0.6	23,790	595	4 br	639.00
6 person	0.6	25,560	639	5 br	705.00
7 person	0.6	27,330	683		
8 person	0.6	29,070	727		

Income Percent		40%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	0.8		20,560	514	Studio	514.00
2 person	0.8		23,520	588	1 br	551.00
3 person	0.8		26,440	661	2 br	661.00
4 person	0.8		29,360	734	3 br	763.50
5 person	0.8		31,720	793	4 br	852.00
6 person	0.8		34,080	852	5 br	940.00
7 person	0.8		36,440	911		
8 person	0.8		38,760	969		

Income Percent		50%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	1.0		25,700	643	Studio	642.50
2 person	1.0		29,400	735	1 br	688.75
3 person	1.0		33,050	826	2 br	826.25
4 person	1.0		36,700	918	3 br	954.38
5 person	1.0		39,650	991	4 br	1,065.00
6 person	1.0		42,600	1,065	5 br	1,175.00
7 person	1.0		45,550	1,139		
8 person	1.0		48,450	1,211		

Income Percent		60%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	1.2		30,840	771	Studio	771.00
2 person	1.2		35,280	882	1 br	826.50
3 person	1.2		39,660	992	2 br	991.50
4 person	1.2		44,040	1,101	3 br	1,145.25
5 person	1.2		47,580	1,190	4 br	1,278.00
6 person	1.2		51,120	1,278	5 br	1,410.00
7 person	1.2		54,660	1,367		
8 person	1.2		58,140	1,454		

Income Percent		80%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	1.6		41,120	1,028	Studio	1,028.00
2 person	1.6		47,040	1,176	1 br	1,102.00
3 person	1.6		52,880	1,322	2 br	1,322.00
4 person	1.6		58,720	1,468	3 br	1,527.00
5 person	1.6		63,440	1,586	4 br	1,704.00
6 person	1.6		68,160	1,704	5 br	1,880.00
7 person	1.6		72,880	1,822		
8 person	1.6		77,520	1,938		

Income Percent	100%	Max Incomes	Limit per Person	Per Bedroom Actual Rents	
1 person	2.0	51,400	1,285	Studio	1,285.00
2 person	2.0	58,800	1,470	1 br	1,377.50
3 person	2.0	66,100	1,653	2 br	1,652.50
4 person	2.0	73,400	1,835	3 br	1,908.75
5 person	2.0	79,300	1,983	4 br	2,130.00
6 person	2.0	85,200	2,130	5 br	2,350.00
7 person	2.0	91,100	2,278		
8 person	2.0	96,900	2,423		

Below is a summary of the maximum income and rents calculated based on the data entered

State: NY
 County: Tompkins
 MSA name: Ithaca, NY MSA

MAXIMUM INCOMES

HH Size	30%	40%	50%	60%	80%	100%
1 person	\$15,420	\$20,560	\$25,700	\$30,840	\$41,120	\$51,400
2 person	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800
3 person	\$19,830	\$26,440	\$33,050	\$39,660	\$52,880	\$66,100
4 person	\$22,020	\$29,360	\$36,700	\$44,040	\$58,720	\$73,400
5 person	\$23,790	\$31,720	\$39,650	\$47,580	\$63,440	\$79,300
6 person	\$25,560	\$34,080	\$42,600	\$51,120	\$68,160	\$85,200
7 person	\$27,330	\$36,440	\$45,550	\$54,660	\$72,880	\$91,100
8 person	\$29,070	\$38,760	\$48,450	\$58,140	\$77,520	\$96,900

MAXIMUM RENTS

UNIT SIZE	30%	40%	50%	60%	80%	100%
Studio	\$385.50	\$514.00	\$642.50	\$771.00	\$1,028.00	\$1,285.00
One-bedroom:	\$413.25	\$551.00	\$688.75	\$826.50	\$1,102.00	\$1,377.50
Two-bedroom:	\$495.75	\$661.00	\$826.25	\$991.50	\$1,322.00	\$1,652.50
Three-bedroom:	\$572.63	\$763.50	\$954.38	\$1,145.25	\$1,527.00	\$1,908.75
Four-bedroom:	\$639.00	\$852.00	\$1,065.00	\$1,278.00	\$1,704.00	\$2,130.00

COMPARISON CITIES

	ITHACA, NY** TOMPKINS COUNTY	FINDLAY, OH HANCOCK COUNTY	NEWARK/ HEATH, OH LICKING COUNTY	RAPID CITY, SD PENNINGTON COUNTY	MT. JULIET, TN WILSON COUNTY	LIMA, OH ALLEN COUNTY	FLAGSTAFF, AZ COCONINO COUNTY	MANITOWOC, WI MANITOWOC COUNTY	TROY, OH MIAMI COUNTY
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2016 Population									
City	59395*	40,807	59,358	74,472	29,410	39,108	69,797	33,496	25,879
County	73,474*	75,121	171,466	111,679	131,249	106,509	141,010	81,399	105,875
2016 Households	***	30,525	66,274	45,598	48,581	40,978	48,746	34,393	42,538
2016 Population/Households	***	2.5	2.6	2.4	2.7	2.6	2.9	2.4	2.5
2016 Average Household Size	2.3	2.4	2.5	2.4	2.7	2.5	2.7	2.3	2.5
2016 Median Household Income	\$50,593	\$50,787	\$55,207	\$49,781	\$60,774	\$44,822	\$45,436	\$50,500	\$52,268
2016 Employment	53,582	39,822	85,022	52,879	63,594	47,353	68,921	39,951	50,731
2016 Unemployment Rate	3.8%	3.8%	4.4%	2.9%	3.7%	4.9%	6.2%	5.0%	4.4%

*Net of students

**Ithaca City, Ithaca Town, Lansing & Cayuga Heights combined

***Population per household as a function of population divided by households not available after deleting student population

Source: Population, Household, and Income data from Esri, Incorporated.

Source: Employment and Unemployment data from Bureau of Labor Statistics. Numbers are not seasonally adjusted averages for 2016 through August.