

ADIRONDACK TRI-LAKES HOUSING NEEDS ASSESSMENT



JULY 2010

PREPARED FOR
THE TRI-LAKES HOUSING TASK FORCE
AND
THE TOWNS OF HARRIETSTOWN, NORTH ELBA, AND TUPPER LAKE
THE VILLAGES OF LAKE PLACID, SARANAC LAKE, AND TUPPER LAKE

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Introduction and Methodology

The Tri-Lakes Region is comprised of six communities in northern New York. These include the Villages of Lake Placid, Saranac Lake, and Tupper Lake and the Towns of Harrietstown, North Elba, and Tupper Lake. These six communities, within the Adirondack Park, make up the primary market area for the Adirondack Tri-Lakes Housing Needs Assessment (see map on next page). This assessment is comprised of two main components, the Regional Housing Profile (RHP), and the Housing Needs Assessment (HNA).

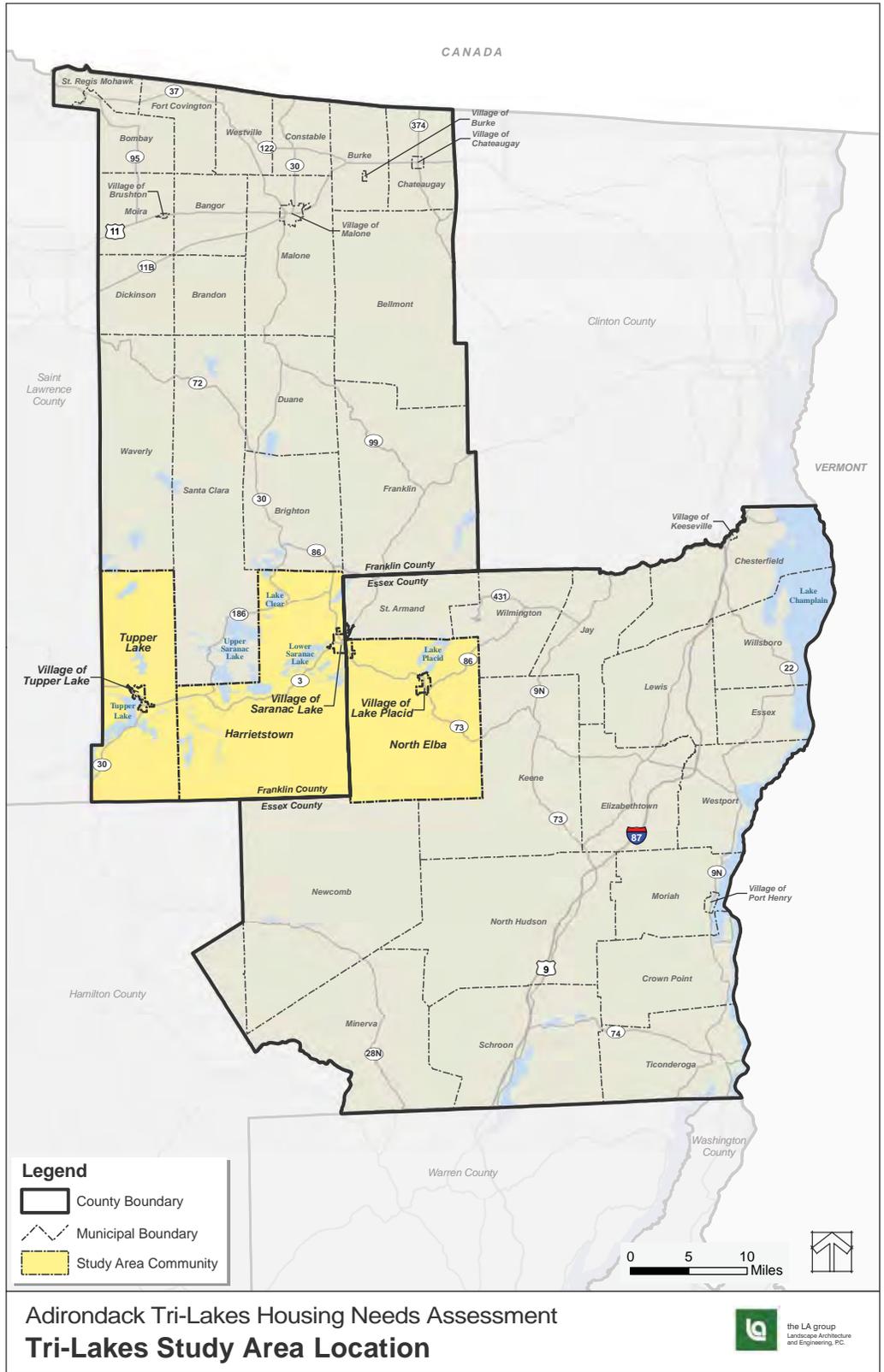


The RHP provides relevant and pertinent information that describes the changes in demographic, economic, and housing inventory characteristics of the local market. The factual information, projections, findings, and conclusions within the RHP were used in the HNA. The HNA analyzes the findings in the RHP and presents a summary of housing characteristics for each of the communities in the Tri-Lakes Region. These findings and recommendations will be useful to housing officials, builders, and potential homeowners, providing information and data that can be utilized to secure funding assistance and investment capital. It will also be utilized to attract qualified persons or businesses in the rehabilitation of the existing housing stock and the construction of new housing units.



The primary purpose of the Tri-Lakes Housing Needs Assessment was to quantify needs in “real world terms” with “real world applications”. In order to accomplish this goal, research of federal, state, and local resources was conducted. Based on the resources available, both quantitative and qualitative data were collected and analyzed.

Two general types of quantitative data were collected. The first type was general demographics data collected from the US Census Bureau , NYS Department of Labor, and the US Bureau of Labor Statistics. Specific data collected included



population, workforce, employment by industry, occupancy rates, poverty, household income, and family income. The second focused on local tax rates from the NYS Office of Real Property Services (ORPS), real estate sales data from individual MLS listings, and mortgage information from the Federal Financial Institutions Examination Council (FFIEC) who collects and manages public loan data.



The collection of qualitative data also took shape in two forms. The first identified the local opinions of key contacts, practitioners, and citizens through a series of interviews relating to housing needs in the region. The second form of qualitative data collection focused on assessing the housing conditions of the residential neighborhoods in the primary market area. On March 9, 2010 a windshield survey was conducted in each of the six communities to gain a first-hand understanding of the housing stock and its general condition. The windshield survey also allowed an assessment of the location and make-up of various neighborhoods and sites that could potentially be used for future residential development.

Regional Housing Profile Findings

The Housing Profiles are made up of a number of components that are intended to detail the story of the housing market within the particular community. Using the quantitative and qualitative data collected, the components within each of the housing profile include: Introduction to the Community, Demographic and Economic Trends, Lending Market Trends, Rental Market Trends, and Housing Market Trends. A summary of findings is presented below for each of the communities within the Tri-Lakes Region.



	Villages		
	Lake Placid	Saranac Lake	Tupper Lake
Percent of Parcels Owned by People with Principal Addresses Outside the Adirondack Park (2008)	26 percent	8 percent	7 percent
Average Residential Properties Sold Annually (2006-2009)	14	32	17
Median Time on Market (2009)	10 months	9 months	6 months
Residential Median Sale Price (2006-2009)	\$241,500	\$124,700	\$73,000
Residential Median Sale Price per Non-Waterfront Sq. Ft. (2009)	\$161	\$87	\$59
Vacant Lots Sold (2006-2009)	4	3	5



	Towns		
	Harrietstown	North Elba	Tupper Lake
Percent of Parcels Owned by People with Principal Addresses Outside the Adirondack Park (2008)	35	32	26
Average Residential Properties Sold Annually (2006-2009)	13	33	11
Median Time on Market (2009)	4 months	4 months	5 months
Residential Median Sale Price (2006-2009)	\$146,250	\$408,000	\$149,250
Residential Median Sale Price per Non-Waterfront Sq. Ft. (2009)	\$106	\$183	\$97
Vacant Lots Sold (2006-2009)	8	33	13

Housing Needs Assessment

The Community Housing Profiles, the windshield survey, and the Housing Needs Assessment point to distinct differences in housing characteristics within the Tri-Lakes Region. The data, projections, and trends have identified three distinct market areas.



The North Elba-Lake Placid Market Area, the eastern portion of the Tri-Lakes Region, is characterized by higher median sale prices, particularly along waterfronts, higher incomes, higher rates of new construction with larger square footages and added amenities, a greater concentration of condominium and townhouse units, and a strong resort community and downtown that benefits from tremendous recreational assets. This market area is largely a tourist and second homeowner community surrounding Lake Placid, the village, Olympic facilities, and the nearby Whiteface Mountain. The recreational assets of the community and the downtown environment have significant potential in attracting visitors, and second homeowners. As a result of the associated demand, much of the housing stock within the town and village is more expensive than in neighboring communities.



The Harrietstown-Saranac Lake Market Area, the center portion of the Tri-Lakes Region, is characterized by comparatively moderate sale prices, large to moderate square footages with new construction occurring at a lesser rate, a mix of housing types, a higher percentage of converted multi-family homes in varying levels of condition, the presence of a number of manufactured homes, and a downtown that is also an attraction. This market area is also influenced by a seasonal population, but to a lesser extent than the North Elba-Lake Placid

market area. The historical influence of the cure cottages is evident within the housing market as many of them have been converted into multi-family homes. The high concentration of this type of housing is unique within the Tri-Lakes Region, however the survey of housing condition found many of these converted units to be substandard. This market area is also somewhat unique in that it has very distinct neighborhoods within the village that are separated by major roads.



The Tupper Lake Market Area, the western portion of the Tri-Lakes Region, is characterized as having the lowest median sale prices, lower incomes, higher concentrations of fair to moderate housing conditions, smaller living areas with virtually no new construction, and a higher concentration of manufactured homes in comparison to the other market areas. This market area is also influenced by a seasonal population, but to a lesser extent than in the Harrietstown-Saranac Lake Market Area. Waterfront property is traditionally seasonally oriented; however the neighborhoods of year-round housing stock are largely intact. It is evident the housing opportunities within this market area are more affordable in comparison to the other market areas. As a result, the Tupper Lake Market Area, and other communities surrounding the Tri-Lakes Region have a debt to income (DTI) ratio below 28 percent, and are therefore generally more affordable.

Recommendations

Recommendations identified through the discrepancy analysis of data in the RHP and HNA suggest a number of considerations are required in order to address gaps in the housing delivery system within the Tri-Lakes Region. Specifically, they focus on:

New Construction of Affordable Housing

At varying levels each of the market areas in the Tri-Lakes Region would benefit from the construction of new affordable single family housing and rental units. The construction of new affordable housing units across the Tri-Lakes Region would support year-round residents, students, and transients. The growing aging population within the Tri-Lakes Region will further require additional senior living opportunities, likely coming in the form of rental units.

The main challenges in developing affordable housing within the Tri-Lakes region are the regional land use regulatory program limiting, and the escalating cost of land due to the limited supply of higher density locations suitable for development. While the Adirondack Park Agency (APA) is working towards relaxing the density requirements in areas surrounding hamlets, the cost to purchase land is more complicated. To overcome these financial challenges, housing subsidies may be required in the short term to stimulate the development of new affordable housing.



Rehabilitation Program



Each of the market areas are supported by a base of housing within their respective village centers that provide modestly sized single family homes at varying levels of affordability. Moving east to west through the Tri-Lakes Region, the field research found that the housing condition of older, modestly sized single family homes on smaller lots declines. Rehabilitation of these neighborhoods would have tangible and noticeable results in overall community restoration. Furthermore, rehabilitation will preserve traditional neighborhoods and the overall residential integrity of these communities.

Promote Industries Providing Sustainable Jobs



Too often, housing affordability strategies focus strictly on the cost side of the affordability equation. The provision of better paying employment will provide a permanent and more sustainable solution to resident’s ability to not only meet their monthly housing cost, but improve their overall quality of life.

The lack of sustainable jobs limits employees’ local housing opportunities within the Tri-Lakes Region; often forces residents to commute from outside the Tri-Lakes Region; places a greater demand for public subsidy of housing when resources are currently exhausted; and severely limits residents’ ability to afford the preservation and rehabilitation expenses required of their homes, often resulting in deteriorating conditions of the local housing stock.

The provision of improved employment is at the core of the housing affordability issue. Promoting businesses and industries that provide sustainable jobs will increase local residents’ income, while alleviating the dependency on local, state and federal subsidies, and promote owner financed rehabilitation of the existing housing stock.

Findings and Conclusions



The Tri-Lakes Region has identifiable housing needs relating to improved affordability, choice and condition. Beyond the need for an increased supply of affordable rental units, specific housing needs are not evenly applied across the Tri-Lakes Region. In terms of affordability in the region, the needs appear to be “localized”. Affordability challenges appear to be comparatively highest in the eastern portion and along waterfronts or in close proximity to recreation centers.

The North Elba-Lake Placid Market Area is a renowned resort area and has notable needs for new affordable units as the existing housing stock does not appear to be meeting the needs within the immediate area.

The Harrietstown-Saranac Lake Market Area has some of the resort-style characteristics of the area to the east and therefore could benefit from additional



new affordable units. However, the traditional Village neighborhoods have concentrations of existing housing that is affordable but with many instances of substandard conditions. Therefore, a sustained effort to rehabilitate the existing housing stock in these neighborhoods is needed.

The Tupper Lake Market Area has the highest levels of affordability; however, there were concentrations of substandard conditions that greatly need a rehabilitation program to ensure safety and quality of the local housing stock.

Based on data collected, the windshield survey, and interviews held, it is estimated that the Tri-Lakes Region could absorb approximately 15 to 20 affordable single family units a year. This would translate into an average of approximately 3 homes in each of the six communities in the Tri-Lakes Region annually. While this growth in new affordable units may vary in the long-term, it is expected that this level of availability would address the need for affordable housing in each of the next five years.

In summary, it is anticipated that through the short-term (over the next five years), subsidy of construction of affordable housing, home ownership, and rehabilitation of the existing substandard housing within the Tri-Lakes Region will be required. While these subsidies can provide short-term assistance, they are not intended to provide long-term relief. A greater emphasis will need to be placed on job growth and an economy that can provide sustainable jobs which will increase local residents' income, aim to alleviate the dependency on local, state and federal subsidies, and promote owner financed rehabilitation of the existing housing stock.

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TRI-LAKES HOUSING SURVEY SUMMARY

GLOSSARY OF TERMS

AHDC	ADIRONDACK HOUSING DEVELOPMENT CORPORATION
BLS	BUREAU OF LABOR STATISTICS
CHDO	COMMUNITY HOUSING DEVELOPMENT ORGANIZATION
DTI	DEBT TO INCOME RATION
FFIEC	FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL
FHA	FEDEARL HOUSING AUTHORITY
FMR	FAIR MARKET RENT
HDF	HOUSING DEVELOPMENT FUND
HMDA	HOME MORTGAGE DISCLOSURE ACT
HNA	HOUSING NEEDS ASSESSMENT
HTFC	HOUSING TRUST FUND CORPORATION
HUD	UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HWF	HOMES FOR WORKING FAMILIES
LAR	LOAN APPLICATION REQUEST
LIHC	LOW INCOME HOUSING CREDIT
MLS	MULTIPLE LISTINGS SERVICE
NYS	NEW YORK STATE
NYS DHCR	NEW YORK STATE DIVISION OF HOUSING AND COMMUNITY RENEWAL
NYS DOL	NEW YORK STATE DEPARTMENT OF LABOR
NYSORPS	NEW YORK STATE OFFICE OF REAL PROPERTY SERVICES
ORDA	OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
RHP	REGIONAL HOUSING PROFILE
USDA	UNITED STATES DEPARTMENT OF AGRICULTURE

Introduction

The Adirondack Tri-Lakes Housing Needs Assessment is comprised of two main components. The Regional Housing Profile (RHP) provides relevant and pertinent information that describes the changes in demographic, economic, and housing inventory characteristics of the local market. The factual information, projections, findings, and conclusions within the RHP were used in the Housing Needs Assessment (HNA). The HNA analyzes the findings in the RHP and presents a summary of housing characteristics for each of the communities in the Tri-Lakes Region. These findings and recommendations will be useful to housing officials, builders, and potential homeowners with information and data that can be utilized to secure funding assistance and investment capital. It will also be utilized to attract qualified persons or businesses in the rehabilitation of the existing housing stock and the construction of new housing units.

Primary and Secondary Market Areas

The Tri-Lakes area is comprised of six communities in northern New York. These include the Villages of Lake Placid, Saranac Lake, and Tupper Lake and the Towns of Harrietstown, North Elba, and Tupper Lake. These six communities, within the Adirondack Park, make up the primary market area for the RHP. In total, these six communities span an area of more than 471 square miles, and are connected by NYS Route 3, which runs northeast to southwest, NYS Route 86 which runs northwest to southeast, and NYS Route 73 which runs east-west connecting to NYS Route 9N, U.S. Route 9, and Interstate 87. The Tri-Lakes area is home to a number of major employment centers including the Adirondack Medical Center, Paul Smiths College, the Trudeau Institute, Olympic Regional Development Agency (ORDA), and the American Management Association.

The secondary market area encompasses both Essex and Franklin Counties. Neither county is located within a Metropolitan Statistical Area (MSA), and neither county has a city within its boundary. However both counties are predominantly rural with much of the development concentrated in village and hamlet areas. Essex County is one of two counties within the Adirondack Park that is completely within the boundaries of the Park, and is approximately 1,900 square miles in size. It is bisected by Interstate 87, and is home to the High Peaks region of the Adirondacks. Franklin County is northwest of Essex County, and runs north to the U.S. Canadian border. It is approximately 1,700 square miles in size and is split by US Highway 11, which runs east west through the Village of Malone, and State Highway 30, which runs north-south from the Village of Tupper Lake through the Village of Malone into Canada.

Methodology

The primary purpose of the Tri-Lakes Housing Needs Assessment was to quantify needs in “real world terms” with “real world applications”. In order to accomplish this goal research was conducted of federal, state, and local resources. Based on the resources available, both quantitative and qualitative data were collected and analyzed.

Two general types of quantitative data were collected. The first being general demographics data collected from the US Census Bureau¹, NYS Department of Labor, and the US Bureau of Labor Statistics. Specific data collected included population, workforce, employment by industry, occupancy rates, poverty, household income, and family income. The Census distinguishes household income as the

¹ Data collected from the US Census Bureau for the Towns of Harrietstown, North Elba, and Tupper also include data from the portion of villages within their respective town boundary. Therefore village data is incorporated in town data.

income of the householder and all other individuals 15 years old and over in the household, whether they are related to the householder or not. Because many households consist of only one person, household income is usually less than family income. Family income is defined as the incomes of all members 15 years old and over related to the householder.

The second focused on local tax rates, the housing market and mortgage information. Tax rates were collected for each of the communities within the primary market area from the NYS Office of Real Property Services (ORPS). This was done to further measure the financial burden that town, village, county, and school district taxes have on local homeowners and how it could impact prospective buyers within the region.

Housing market data was collected from the individual MLS listings within the primary and secondary market areas. Based on the classification system used by the MLS to track sales, property types include: vacant lots, residential, multi-family, condominiums/townhouses, and timeshares. For each of the sales and active properties within these classifications, the MLS listings track property location, type, size, building square feet, asking price, selling price, and days on market. This data will be used to identify trends in sales from 2006 to 2009 and in those properties currently on the market. At the local level, MLS data was merged with data from NYS Offices of Real Property Service in order to analyze assessed value of properties that are both currently active and have been sold. However, this was not able to be done at the county level.

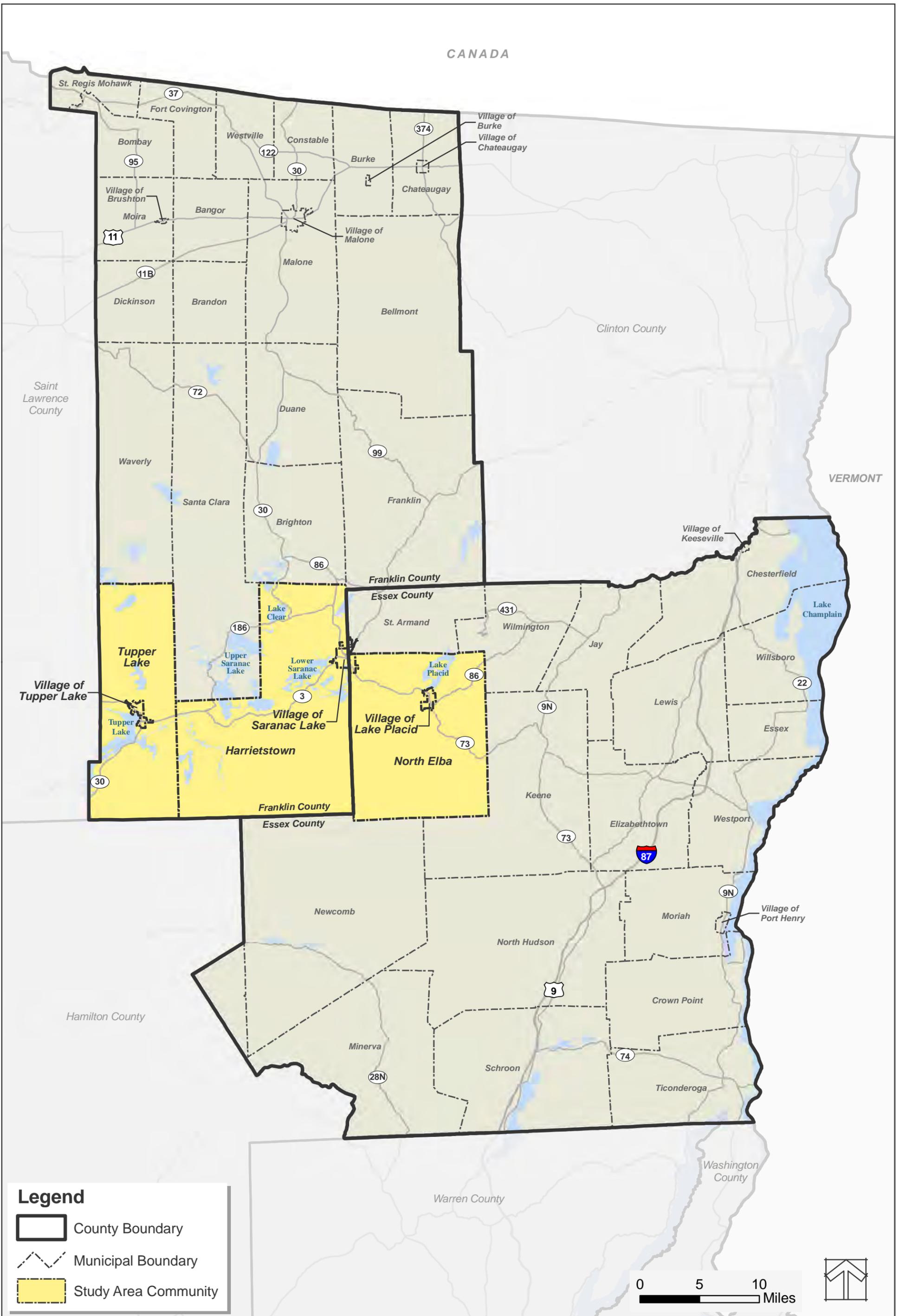
Finally, mortgage information was collected from the Federal Financial Institutions Examination Council (FFIEC). The FFIEC, as a result of the 1975 Home Mortgage Disclosure Act (HMDA), collects and manages public loan data. Lending institutions are required to report data in the form of a Loan Application Register (LAR). Data included on the LAR for every mortgage application request includes information on the loan type, purpose, amount, approval status, applicant income, and the census tract of the property for which the application request has been made. The LAR also provides basic information on the applicant including ethnicity, race, sex, and income. For the purposes of this project, data has been retrieved from 2006 to 2008. Since this data was only available at a census tract level, and the census tract boundaries do not follow municipal boundaries, this data will be detailed in regards to the secondary market areas of Essex and Franklin Counties. For the purposes of comparison, information is also reported at the town level combining multiple census tracts. Census Tracts 951100 and 951200 make up the Town and Village of Tupper Lake. Census Tracts 951000 and 950900 make up the Town of Harrietstown and part of the Village of Saranac Lake. Census Tracts 960498 and 960598 make up the Town of North Elba, the Village of Lake Placid, and part of the Village of Saranac Lake.

The collection of qualitative data also took shape in two forms. The first identified the local opinions of key contacts, practitioners, and citizens through a series of interviews consisting of pertinent questions relating to housing needs in the region. Topics discussed with the various participants include: new residential development projects, construction costs, availability and affordability of housing, local housing market trends, housing stock and condition, impacts of housing on economic development, lending trends, and current housing strategies. Responses from these interviews were recorded in a written format to be used for future reference.

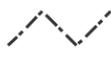
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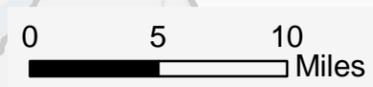
general condition. The windshield survey also allowed an assessment of the location and make-up of various neighborhoods and sites that could potentially be used for future residential development.

CANADA



Legend

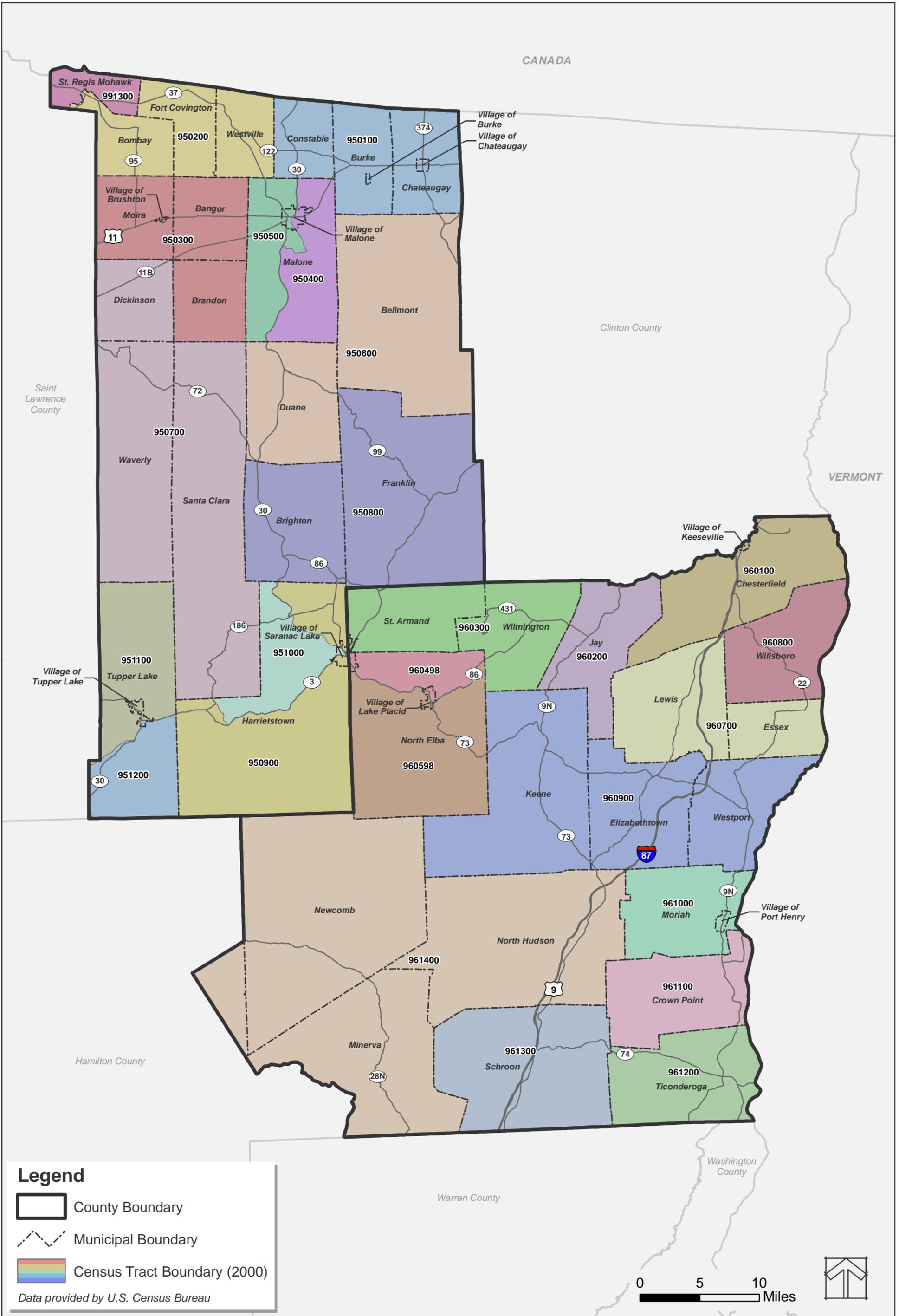
-  County Boundary
-  Municipal Boundary
-  Study Area Community



Adirondack Tri-Lakes Housing Needs Assessment
Tri-Lakes Study Area Location



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Adirondack Tri-Lakes Housing Needs Assessment Essex and Franklin County Census Tracts (2000)

HOUSING NEEDS ASSESSMENT



What's in a Housing Needs Assessment

The Housing Needs Assessment describes how changing demographic characteristics and lifestyles affect housing needs. The purpose of the assessment is to analyze the data included in the RHP, the summary of the windshield survey of residential neighborhoods across the Tri-Lakes region, and the results from the interviews of key contacts, practitioners, and citizens. The analysis of these findings in consideration of the housing standards and goals within the region will identify points of non-conformity that needs to be addressed. The HNA is broken down into three general sections:

HOUSING CHARACTERISTICS NEEDS AND PROJECTIONS presents characteristics that have an impact on housing such as population, household size, employment, industry growth, income, vacancy rates, poverty, and affordability in terms of Debt to Income Ratio. These characteristics have a direct impact on the housing delivery system.

HOUSING RESOURCE ANALYSIS presents characteristics further association with the housing delivery system. It address geographic differences in permanent and seasonal housing, rental unit rates and availability, owner occupied and renter occupied vacancy rates, building permits, construction costs, and the operation of housing authorities. Based upon the characteristics and projections presented in the HNA three market areas were identified that have distinct differences in housing type, availability, affordability, and condition.

HOUSING RECOMMENDATIONS presents detailed recommendations for each of the three market areas. Some of the recommendations presented are relevant in multiple market areas as they share a number of gaps in the housing delivery system. The recommendations are targeted towards providing an affordable base of housing opportunities, encouraging rehabilitation of the existing housing stock, providing additional market rate and subsidized rental opportunities, and increased collaboration between housing authorities within the Tri-Lakes region.

Introduction

In order to analyze housing needs for the Tri-Lakes region the methodology embodied within a “discrepancy model” will be applied. The purpose of the discrepancy model is to evaluate identified needs (relative, perceived, or expressed) against appropriate criteria, or in general terms, “what should be” versus “what is”. This process analyzes the relative need by identifying the gap between standards or expressed desires for levels of housing condition, types of housing available, choice, and affordability against existing conditions and characteristics.

Furthermore, future demand for housing will be considered based on projected levels of population, and future population age. Projected employment and wages will also be considered as these directly impact the ability of residents to pay for housing costs relating to debt service, rent, real property taxes, insurance, maintenance and upkeep and energy. Based on the projections for population and employment future gaps in the housing delivery system can be identified.

The HNA will conclude with a series of findings and recommendations that serve to summarize the profile and assessment and provide general guidance as to suggestions for addressing current and projected needs.

Population

The population of the Tri-Lakes Region (Towns of Harrietstown, North Elba, and Tupper Lake and the Villages of Lake Placid, Saranac Lake, and Tupper Lake) grew by less than one percent every decade between 1950 through 2009. According to the US Census the 2009 population for the Tri-Lakes Region was 20,346 persons, representing approximately 23 percent of the total population of Essex and Franklin Counties.

Cornell University College of Human Ecology, Program of Applied Demographics has developed population projections by county through 2035 across NYS. These population projections take into consideration birth and death rates, and in-migration and out-migration. Projections through 2035 suggest an overall population decline of 7.4 percent in Essex County from 38,167 residents in 2010 decreasing to 35,329 residents in 2035. In Franklin County, a 5.3 percent population loss is projected from 50,442 residents in 2010 decreasing to 47,772 residents in 2035. This represents a total population loss of 5,508 residents in Essex and Franklin County from 2010 through 2035. However, in the short term (through 2015), the projections suggest population will increase in Essex County by one percent, or 318 residents, to 38,004. In Franklin County, the projections suggest an increase of less than one percent by 2015, or 204 residents, up to 50,478. In total, this amounts to a population growth of approximately 522 residents in the next five years.

However, the most significant finding from the population projections is in the period from 2015 to 2035, particularly when broken down by age. Based on the Cornell University projections the total population of Essex County in 2035 will be 54,293 and Franklin County the 2035 population will be 75,226. In terms of age cohort, the projections indicate all cohorts below the age of 50 will experience double digit declines (Essex County – down 20 percent and Franklin County – down 19 percent), while the cohort of residents 50 and older will experience double digit increases (Essex County – up 13 percent and Franklin County – up 22 percent). These projections represent significant shifts in overall socio-economic characteristics:

- The two counties will see significant increases in the median age;

HNA SECTION ONE: HOUSING CHARACTERISTICS NEEDS AND PROJECTIONS

- Income from social insurance programs will significantly increase as 66 percent of income in rural elderly households is derived from such programs²;
- Housing demand will likely be impacted by the projected increase in elderly population yielding the need for more senior subsidized units and units offering varying levels of care.

Household Size and Number of Households

According to the US Census Bureau, the average household size of an owner occupied unit in 2000 was 2.5 persons in Essex County; by 2008 this number decreased to 2.3 persons. In Franklin County, the average household size of an owner occupied unit went from 2.6 in 2000 to 2.5 in 2008. Applying the projected county populations as listed above the resulting number of households will be approximately 23,600 households in Essex County in 2035 (2035 projected population = 54,293 ÷ 2.3 (estimated average household size) = 23,606 households) and 30,000 households in Franklin County by 2035 (2035 projected population = 75,226 ÷ 2.5 (estimated average household size) = 30,090 households). Note: These estimates are subject to change depending upon shifts in household size.

In consideration of the noted increase in projected population of persons 50 years of age and older, the number of households relating to this population cohort is as follows:

- The projected population of persons 50 years of age and older will correlate to approximately 8,300 households in Essex County (2035 projected population of persons 50 years of age and older in Essex County = 16,365 ÷ 1.97³ (estimated average household size occupied by persons of 50 years of age and older) = 8,307 households) or 35 percent of all households; and
- Approximately 10,300 households in Franklin County (2035 projected population of persons 50 years of age and older = 20,318 ÷ 1.97 (estimated average household size occupied by persons of 50 years of age and older) = 10,314 households) or 34 percent of all households.

Note: These estimates are subject to change depending upon shifts in household size.

Seasonal housing units typically demonstrate a higher household size when compared to permanent housing units. According to 2008 data from the NYS Office of Real Property Services, there are a total of 1,605 residential parcels, out of 6,625 that have owner mailing addresses outside of the Adirondack Park. Seasonal housing usually attracts families with children and an unusually high number of visitors due to the proximity to recreational attractions. A study prepared for the US Department of Agriculture (USDA) by researchers at Michigan State University in 1997 determined the average seasonal household was comprised of 2.6 adults, and 0.7 children. Seasonal homes were found to experience an inordinate number of visitors when compared to permanent homes. Using the multiplier from the 1997 USDA report, and the 1,605 residential parcels, it is estimated that the Tri-Lakes Region had a 2008 seasonal population of 5,297. Taking into consideration the multiplier is based on a household, and the analysis used in this report identified parcels with owner addresses outside the park, the seasonal population could be higher.

Workforce and Employment

From 1990 to 2008 the workforce in Essex County grew by 16 percent, or 2,466 workers, to 17,551 workers. Similarly, the workforce in Franklin County also grew by 16 percent, or 2,956 workers, to 21,236 workers. In total, the workforce in Essex and Franklin County in 2008 was 38,787 workers.

² US Department of Agriculture, 1997 Rural Conditions and Trends, Vol. 9 No. 2, Earnings and Income pp 75-79

³ US Census Bureau, 2006-2008 American Community Survey 3-Year Estimates, Population 50 Years and Over in New York State

HNA SECTION ONE: HOUSING CHARACTERISTICS NEEDS AND PROJECTIONS

NYS Department of Labor (DOL) has geographically broken up the state into 10 Labor Market Regions. Labor data is tracked across each of the 10 regions within NYS, and projections are made of employment and wages by industry based on 2006 statistics. The North Country Region, which is comprised of Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, and St. Lawrence Counties, is most representative of the two counties studied within this assessment. Based on NYSDOL projections through 2016⁴, the North Country Region's employment will rise by six percent from 2006 through 2016, an increase of 10,761 jobs, up to 187,190 jobs. The projections further suggest the industries that can anticipate the greatest growth include health care and social services (4,400 jobs), educational services (2,030 jobs), and construction (1,710 jobs). The industry projected to see the greatest decline is manufacturing (1,260 jobs). Six other industries (mining, utilities, wholesale trade, warehousing and storage, information, and agricultural, forestry, fishing and hunting) are projected to see losses; however, they total less than 340 jobs lost.

Based on these projections the NYSDOL also ranks over 300 individual occupations in terms of their employment prospects (Least Favorable, Less Favorable, Favorable, and Very Favorable) and in terms of the average annual openings that are estimated within the North Country Region. Of these 300 occupations, 19 are estimated as having 50 or more annual average job openings (see table below). Of these 19, two are Office and Administrative Support Occupations (370 jobs), three are Education, Training and Library Occupations (220 jobs), two are Personal Care and Service Operations (130 jobs), and two are Building and Grounds Cleaning and Maintenance Operations, (100 jobs). The six remaining occupations are generally service related.

⁴ NYSDOL projections 2006-2016 were the most recent projections; however they predate recent changes in the national economy that occurred in 2008.

HNA SECTION ONE: HOUSING CHARACTERISTICS NEEDS AND PROJECTIONS

North Country Region – Employment Prospects to 2016 (50 or more annual average openings)

Job Title	Annual Average Openings	Median Wage	Training Time
Elementary School Teachers, Except Special Education	80	\$ 51,260	Bachelor's degree
Customer Service Representatives	80	\$ 21,180	On-the-job training
Secondary School Teachers, Except Special Education	70	\$ 50,600	Bachelor's degree
Teacher Assistants	70	\$ 19,470	On-the-job training
Child Care Workers	70	\$ 18,210	On-the-job training
Bookkeeping, Accounting, and Auditing Clerks	70	\$ 31,540	On-the-job training
Laborers and Freight, Stock, and Material Movers, Hand	70	\$ 24,160	On-the-job training
Personal and Home Care Aides	60	\$ 23,960	On-the-job training
Receptionists and Information Clerks	60	\$ 24,180	On-the-job training
Office Clerks, General	60	\$ 24,180	On-the-job training
Licensed Practical and Licensed Vocational Nurses	50	\$ 32,760	Postsecondary vocational training
Nursing Aides, Orderlies, and Attendants	50	\$ 22,000	Postsecondary vocational training
Counter Attendants, Cafeteria, Food Concession, and Coffee Shop	50	\$ 16,770	On-the-job training
Maids and Housekeeping Cleaners	50	\$ 19,160	On-the-job training
Landscaping and Groundskeeping Workers	50	\$ 21,770	On-the-job training
Stock Clerks and Order Fillers	50	\$ 19,200	On-the-job training
Secretaries, Except Legal, Medical, and Executive	50	\$ 28,080	On-the-job training
Carpenters	50	\$ 36,490	On-the-job training
Automotive Service Technicians and Mechanics	50	\$ 28,710	Postsecondary vocational training

Source: NYSDOL Occupational Employment Statistics Survey

The median annual wage of the 300 occupations ranked by NYSDOL was \$37,570 with a high of \$146,500 (physicians, surgeons, and dentists) to a low of \$16,260 (driver-sales worker). However, the median annual wage of the 19 occupations with the greatest growth potential was \$24,160. In terms of salary projections the NYSDOL does not estimate income into the future.

HNA SECTION ONE: HOUSING CHARACTERISTICS NEEDS AND PROJECTIONS

Income

Applicant income is reported to the FFIEC on every Loan Application Request (LAR) filed. The data on the table to the right represents the median applicant income for all mortgage applications that were approved in the census tracts making up that specific community. Income reported to the FFIEC is accurate and has been verified through the mortgage process requiring various types of documentation. Family income is also produced by the FFIEC's Census Reports as estimates by census tract. Although based on census data, these projections suggest a consistent rise in income across each of the communities.

A comparison of these two types of income suggests that in most communities, the median applicant income exceeds the median family income. In Harrietstown, the applicant income is 7 percent higher, suggesting a more closely related balance between the people buying homes within the town, and those that already live there. These characteristics suggest housing is predominantly affordable; however, there is an upward influence on home prices that is having an effect on affordability. Tupper Lake is the anomaly in this scenario, as its family

income and applicant income are very tight. This suggests that the market within this community is well balanced and comparable incomes suggest that those buying homes in Tupper Lake are representative of the residents within the community. These characteristics suggest housing is affordable within the Town of Tupper Lake, and that there is likely a tight rental market that could benefit from an increase in both market rate and subsidized units. In North Elba, the applicant income is 131 percent higher. This is a strong indication that the incomes of people buying homes within the community are not reflective of the incomes of many of the residents within the Town. This further could point to the influence of second homebuyers purchasing large single family homes and condominiums within the town and village. This is a significantly different characteristic that is not found in the other communities in the Tri-Lakes Region. As a result, year-round single family homes compete with the market for second

Town of Harrietstown		
	Median Family Income*	Median Applicant Income**
2006	\$ 53,184	\$ 68,000
2007	\$ 54,578	\$ 61,000
2008	\$ 56,508	\$ 60,500
2009	\$ 58,867	NA

Town of North Elba		
	Median Family Income	Median Applicant Income*
2006	\$ 56,574	\$ 129,000
2007	\$ 54,642	\$ 124,000
2008	\$ 53,246	\$ 123,000
2009	\$ 58,935	NA

Town of Tupper Lake		
	Median Family Income	Median Applicant Income*
2006	\$ 56,503	\$ 57,000
2007	\$ 54,573	\$ 55,000
2008	\$ 53,179	\$ 46,000
2009	\$ 58,861	NA

Essex County		
	Median Family Income	Median Applicant Income*
2006	\$ 48,181	\$ 72,000
2007	\$ 49,444	\$ 73,000
2008	\$ 51,193	\$ 69,000
2009	\$ 53,330	NA

Franklin County		
	Median Family Income	Median Applicant Income*
2006	\$ 43,613	\$ 58,000
2007	\$ 44,853	\$ 56,000
2008	\$ 46,439	\$ 55,000
2009	\$ 48,378	NA

Source: FFIEC Census Reports, FFIEC Loan Application Requests

*Reported in FFIEC Census Reports as estimates by census tract

**Reported by FFIEC in LAR's by census tract, applicant income for those mortgage application requests approved

HNA SECTION ONE: HOUSING CHARACTERISTICS NEEDS AND PROJECTIONS

homes and prices increase. These factors point to a significant gap in affordability and a greater need for affordable housing in the Town of North Elba, and Village of Lake Placid.

Another indicator of a need for more affordable housing, including market rate, and subsidized rental units is poverty levels. In 2000, 16 percent of the households in Harrietstown were below the poverty level. In North Elba, 12 percent of the households are below poverty level, and in Tupper Lake this number is 9 percent.

Further analysis of the applicant income and the approved loan amount suggests that income as a percentage of loan amount ranges from 49 to 55 percent in Harrietstown, 55 to 82 percent in North Elba, and 54 to 67 percent in Tupper Lake. In Essex County the applicant income as a percentage of loan amount ranges from 55 to 62 percent, and in Franklin County it ranges from 66 to 77 percent.

Affordability of housing is determined, in part, by gauging the Debt to Income (DTI) ratio within the household. The DTI is the percentage of monthly gross household income that goes toward paying debts. The housing DTI is the percentage of income that goes toward mortgage payments (principal and interest), the insurance premium and property tax levy. The housing DTI standard for conventional mortgage qualification is 28 percent and the Federal Housing Agency (FHA) standard is 31 percent. According to these factors, and the conventional and FHA standards the estimated housing cost as a percentage of income is less than 28 percent in the Town and Village of Tupper Lake, between 28 and 31 percent in the Town of Harrietstown, and greater than 31 percent in the Town of North Elba and villages of Saranac Lake and Lake Placid. This further suggests a disparity between the DTI ratios across the communities in the Tri-Lakes Region. In the west, the Town of Tupper Lake has a DTI of 23 percent, Harrietstown has a DTI of 31 percent, and the Town of North Elba has a DTI of 59 percent.

Permanent Housing

Based on the local opinions of key contacts, practitioners, and citizens that were interviewed, a number of trends were identified. Specifically, a number of the interviewees identified ongoing and recent residential development throughout the Tri-Lakes Region. While the second home market drives much of the real estate activity in the Tri-Lakes Region, there are also a few residential projects focused on market rate rentals. These include a proposed mixed use project, and the conversion of a Paul Smith's dormitory into affordable and market rate rental units in the Village of Saranac Lake. A number of realtors also mentioned they have noticed multiple residential projects over the past few years that have stalled as a result of financing, permitting, and other difficulties.

In Essex County, building permits declined by nearly 30 percent from 2006 to 2009. During the same period, Franklin County experienced a 52 percent decrease in permits. The US Census Bureau tracks housing unit building permits and their construction cost. The average per unit construction cost in Essex County increased from \$154,638 in 2006 to \$180,526 in 2009 for a single family home, a 17 percent increase. In Franklin County, it decreased from \$155,155 in 2006 to \$142,652 in 2009 for a single family home, an 8 percent decline.

Field research further found indications that much of the existing housing stock within the villages is older, moderately sized, and located on smaller lots (approximately 5,000 sq. ft. in area). Some neighborhoods have experienced positive rehabilitation, while others have deteriorated to sub-standard conditions. However, housing with these characteristics represents much of what is affordable for year-round persons within the population of the Tri-Lakes Region. Examples of these neighborhoods include French and Helen Hill in the Village of Saranac Lake, the Wes Valley Road and McKinley Street neighborhoods in Lake Placid, and most of the housing stock in the Village of Tupper Lake. A number of people interviewed indicated that many of their employees choose to live in communities further away from their jobs because the housing opportunities are priced better to fit within their range of income or better suit their needs. As an example, some people drive upwards of an hour, one-way to work at Adirondack Medical Center in Tupper Lake, or the Crowne Plaza in Lake Placid. A number of employers interviewed indicated the lack of affordable housing in the Tri-Lakes Region does have an effect on local businesses and the service industry as a whole.

According to the US Census Bureau, owner occupied vacancy rates in Essex County rose from 3 percent in 2000 up to 4 percent in 2008. In Franklin County, owner occupied vacancy rates declined from 3 percent in 2000 to 2 percent in 2008. To allow adequate consumer choice at all income levels, US Department of Housing and Urban Development (HUD) states the minimum vacancy rate for owner occupied housing is 1.5 percent. While both Essex and Franklin Counties are above the minimum recommended vacancy rate, the low vacancy rates of owner occupied units is an indication of a greater need.

Throughout the Tri-Lakes Region there seems to be a considerable number of rental options ranging in size and price. According to interviews conducted and field research, there are approximately 250 rental units located in larger apartment buildings. Most of the apartment rental buildings within the Tri-Lakes Region consistently operate at an annual occupancy rate of 90 percent. Many of these are subsidized and only available to seniors. According to the US Census Bureau, renter occupied vacancy rates in Essex County declined from 13 percent in 2000 down to 11 percent in 2008. In Franklin County, renter occupied vacancy rates declined from 10 percent in 2000 to 8 percent in 2008. For rental housing, HUD considers a market with less than 5 percent vacancy too tight. While both Essex and

Franklin Counties are above the minimum recommended vacancy rate, the high annual occupancy rate is an indication of a greater need for additional rental units.

HUD also tracks fair market rents (FMRs), which are gross rent estimates that include the shelter rent plus the cost of all tenant-paid utilities, except telephones, cable or satellite television service, and Internet service. In both Essex and Franklin County FMRs have risen by 30 to 31 percent from 2006 to 2010 (see table below). The FMRs are calculated based on the 2000 Census Base Rent, and are updated based on the regional consumer price index factor.

Fair Market Rents by Unit Bedrooms

Essex County					
	2006	2007	2008	2009	2010
Efficiency	\$477	\$501	\$581	\$600	\$623
One-Bedroom	\$478	\$502	\$582	\$601	\$625
Two-Bedroom	\$574	\$603	\$699	\$722	\$750
Three-Bedroom	\$763	\$802	\$930	\$960	\$998
Four-Bedroom	\$830	\$872	\$1,011	\$1,044	\$1,085

Franklin County					
	2006	2007	2008	2009	2010
Efficiency	\$438	\$460	\$533	\$550	\$571
One-Bedroom	\$439	\$461	\$534	\$552	\$573
Two-Bedroom	\$524	\$554	\$638	\$659	\$684
Three-Bedroom	\$673	\$707	\$819	\$846	\$878
Four-Bedroom	\$745	\$783	\$907	\$936	\$972

Source: US Department of Housing and Urban Development, Office of Policy Development and Research – System for development of Fair Market Rents (FMRs) for fiscal years (FYs) 2006-2010.

The FMRs tracked by HUD are consistent with rates identified in local research conducted of apartment complexes and listings posted in local newspapers.

In terms of the anticipated rents that can be supported in new rental units coming into the region, the FMRs should be viewed as a baseline amount that can be supported in the market area. Rent charges vary significantly depending on the services and amenities included or provided by the landlord. The inclusion of utilities (heat and or electric), snow removal, laundry facilities, maintenance, grounds maintenance, security systems, etc. add value and can be justification for increasing the monthly rent charged. Furthermore, amenities such as fireplaces, enhanced floor treatments (hardwood, tile, etc.), the use of “green” or sustainable building materials, the availability of high efficiency appliances and heating systems, and the application of “high-R” or Energy Star insulating practices are examples of amenities that add value and further justify monthly rent charges beyond FMRs.

Therefore, based on the research and assessment of the existing rental housing market, the monthly rents listed in the table above accurately reflect rents that can be supported based on the demand within the market-area. However, these should be considered as supportable rental charges for basic units for the bedroom size listed. The provision of additional services and/or amenities justifies corresponding increases in rent. The specific amount of increase will vary depending on the extent of

additional services and amenities offered and the efficiency by which the amenities are installed and services are provided.

Interviews were also conducted with a number of housing authorities across the Tri-Lakes Region. Results from these interviews suggest that all rental complexes that provide subsidized units operate at greater than 95 percent annual occupancy. They further indicated that their Section 8 Housing Assistance programs are full and often have a waiting list of people looking for assistance. These two factors further suggest a greater need for subsidized rental units within each of the communities.

Seasonal Housing

Based on the local opinions of key contacts, practitioners, and citizens that were interviewed, a number of trends were identified. Specifically, a number of the interviewees identified ongoing and recent residential development throughout the Tri-Lakes Region. Much of the new residential construction is oriented towards second homeowners. Examples of these types of projects include The Balsams Townhomes, Fallen Ridge custom homes, and Riverbend Townhomes. Many of these new homes for sale are larger than 2,500 square feet and are being listed at \$500,000 to \$1 million. As shown in the MLS data, homes located on the waterfront that have sold between 2006 and 2009 are selling for markedly higher prices than those not located on the water.

A number of realtors suggested that the second home buyers are driving the real estate market in the Tri-Lakes Region, and ultimately have driven up the prices of much of the more moderate housing stock. Within each of the communities in the Tri-Lakes Region there are very specific concentrations of this type of housing. Specifically, homes along Panther Mountain Road in Harrietstown, Victor Hebert Road in the Village of Lake Placid, and Whiteface Mountain Lane in North Elba are newer construction, generally larger than 2,000 square feet, and priced well beyond the means of a large percentage of the local year-round population. However, homes along Riverside Drive in Saranac Lake, and State Highway 30 around Lake Clear represent older seasonal homes that are generally smaller in size and often lend themselves to rentals.

The Adirondack Club and Resort is a four season resort in the planning stages. It is to be located along NYS Route 30 in the Town of Tupper Lake. The project will include recreational amenities (skiing, horseback riding, hiking, etc.) and a marina at the former McDonald's Marina on Tupper Lake. The resort will utilize a charter design to develop 651 residential units on approximately 522 acres. The overall site is over 6,200 acres, but approximately 5,700 acres will be left as open space. The residential units will include single family homes and attached townhouses on varying lot sizes in varying configurations. Sale prices are anticipated to range from approximately \$450,000 for townhouses to \$1.5 million for single-family homes. "Great Camp" lots are anticipated to provide sites for single-family homes with values of one to two million dollars. The project is projected to build-out over a 15 year period over four different phases.

In addition to the new construction second home market, many of the people interviewed have noticed a trend of existing year-round housing being purchased within the villages as second homes. In many of these instances, the homes can be purchased at a more affordable rate, and, with some rehabilitation, can have all the amenities of the new homes at a significantly lower price. As a result, this is changing the character of many of the neighborhoods. According to NYS ORPS data, approximately 22 percent of all residential parcels in the Tri-Lakes Region are owned by someone with a principle residence outside of the Adirondack Park.

Description and Analysis of Market Areas

The Community Housing Profiles, the windshield survey, and the Housing Needs Assessment point to distinct differences in housing characteristics within the Tri-Lakes Region. The data, projections, and trends have identified three distinct market areas. While these market areas have some similar housing characteristics, like a considerable presence of second homeowners and a tight rental market, they each supply housing at varying levels of affordability. Other similar characteristics include a likely declining population that is anticipated to have a greater concentration of seniors and a heavy dependence on employment in service industries supporting year-round tourist operations, as well in healthcare, education, and public administration.

The North Elba-Lake Placid Market Area, the eastern portion of the Tri-Lakes Region, is characterized by higher median sale prices, particularly along waterfronts, higher incomes, higher rates of new construction with larger square footages and added amenities, a greater concentration of condominium and townhouse units, and a strong resort community and downtown that benefits from tremendous recreational assets. This market area is largely a tourist and second homeowner community surrounding Lake Placid, the village, Olympic facilities, and the nearby Whiteface Mountain. The recreational assets of the community and the downtown environment have significant drawing potential in attracting visitors, and second homeowners. As a result, much of the housing stock within the town and village are more expensive than in neighboring communities.

The Harrietstown-Saranac Lake Market Area, the center portion of the Tri-Lakes Region, is characterized by comparatively moderate sale prices, large to moderate square footages with new construction occurring at a lesser rate, a mix of housing types, a higher percentage of converted multi-family homes in varying levels of condition, the presence of a number of manufactured homes, and a downtown that is also an attraction. This market area is influenced by a seasonal population, but to a lesser extent than the North Elba-Lake Placid market area. The historical influence of the cure cottages is evident within the housing market as many of them have been rehabilitated as multi-family homes. The high concentration of this type of housing is unique within the Tri-Lakes Region, however many of these converted units are in substandard condition. This market area is also somewhat unique in that it has very distinct neighborhoods within the village that are separated by major roads.

The Tupper Lake Market Area, the western portion of the Tri-Lakes Region, is characterized as having the lowest median sale prices, lower incomes, higher concentrations of fair to moderate condition housing, moderate to lower square footages with virtually no new construction, and a higher concentration of manufactured homes in comparison to the other market areas. This market area is also influenced by a seasonal population, but to a lesser extent than in the Harrietstown-Saranac Lake Market Area. Waterfront property is traditionally seasonally oriented; however the neighborhoods of year-round housing stock are largely intact. It is evident the housing opportunities within this market area are more affordable in comparison to the other market areas. As a result, the Tupper Lake Market Area, and other communities surrounding the Tri-Lakes Region with DTI's below 28 percent, are generally more affordable.

Recommendations

Recommendations identified through the discrepancy analysis of data in the RHP and HNA suggest a number of considerations are required in order to address gaps in the housing delivery system within the Tri-Lakes Region. Specifically, they focus on the construction of new affordable housing in the form of single family homes, market rate and subsidized rental units, and senior living options; the rehabilitation of the existing housing stock to meet the state code (the NYS Uniform Fire Prevention and Building Code), and other relevant guidance for building condition as described in the HUD Physical Condition Standards; and the support of economic development initiatives to encourage job growth in targeted industries that provide wages sufficient for year-round residents to meet their housing costs without subsidy. These recommendations focus on taking advantage of the existing regulatory framework and tools available to the local governments, housing authorities, and other not-for-profit corporations.

It is understood that many of the housing practitioners within the Tri-Lakes Region are already aware of many of the programs and funding sources available to assist with the purchase, rehabilitation and construction of affordable housing units. However, reference to these forms of assistance is provided in the interest of defining a comprehensive solution to the range of needs identified.

New Construction of Affordable Housing

Despite an estimated decline in population for each of the two counties, the low vacancy of owner occupied units, and the high occupancy rates of rental units suggest a greater need for additional types of housing within the Tri-Lakes Region. At varying levels each of the market areas in the Tri-Lakes Region would benefit from the construction of new affordable single family housing and rental units. In the North Elba-Lake Placid Market Area new housing would support the year-round residents and provide affordable living opportunities in a market where the housing costs are escalated. The Harrietstown-Saranac Lake Market Area would benefit from additional units more as a supplement to the existing housing stock as affordability of existing units appears to be meeting existing demand among year-round residents. The Tupper Lake Market Area, while existing housing is more affordable in comparison, would benefit from new construction to a lesser extent. The construction of new affordable housing units across the Tri-Lakes Region would support year-round residents, seniors, students, and transients.

Each of the market areas would significantly benefit from new rental units, both market rate and subsidized. In each market area apartment buildings in the Tri-Lakes Region continue to operate at an annual occupancy rate of 90 percent. Those units offering a subsidy consistently run at higher occupancy rates. This suggests a greater need for more rental units in each of the market areas. Additionally, the aging population within the Tri-Lakes Region will further require additional senior living opportunities, likely coming in the form of rental units.

The construction of new housing within the Tri-Lakes Region has two primary factors that influence residential development. First, development of higher density (multiple units per acre) residential development is due a regional land use regulatory program that limits density in areas outside of hamlets. Secondly, with higher density building sites in limited supply, the land cost portion of the overall development cost has risen to a level that decreases the opportunity to construct moderate cost housing.

As an attempt to alleviate some of the regulatory restriction the Adirondack Park Agency is proposing the Community Housing Density Relief Bill. This Bill would increase affordable housing opportunities

within the Adirondack Park on land best suited to sustain a higher density of development. The bill would encourage Community Housing projects, within a three mile radius of APA classified Hamlet land use areas, through special treatment under the “overall intensity guidelines” of the Adirondack Park Agency Act (APA) Act, Executive Law (EL) Article 27. This bill would establish a special provision for “Community Housing” that modifies the definition of “principal building” to allow up to 4 dwelling units to qualify as one principal building on lands classified Low Intensity or Moderate Intensity Use provided:

- Units have shared sanitary sewer treatment and water supply or are connected to municipal systems;
- Maximum floor space of 1,500 square feet per building, excluded garage;
- No closer than ¼ mile from shoreline;
- Located within 3 miles of hamlet land use area boundary;
- Primary residence, affordable over time for successive owners or occupants – residential use only; and
- Adirondack Park Agency permit required for all proposed community housing projects.

In addition, this bill would also require that potential homeowners meet an income eligibility criterion that is consistent with the Adirondack Housing Trust Program’s guidelines. Criteria include:

- Only households which earn 120% or less of the median income for the county in which the project is located are eligible.
- The APA may establish other income eligibility criteria in its Rules and Regulations to ensure housing units remain affordable over time.

The second consideration required of new construction is the cost of land. Fundamentally, the regulatory structure designates where land is suitable for development, what types of uses are appropriate, and the density at which it can occur. Environmental constraints such as wetlands, hydric soils, and steep slopes further play a role in determining what land is suitable for development. As a result of these two considerations, land that is suitable for higher density housing is limited and therefore costly. Consequently, the price of land is a major limiting factor in the success of developing affordable housing.

NYS DHCR currently has a number of programs that it offers to assist with the development of affordable housing. Costs eligible in many of these programs include site acquisition and pre-construction and development costs. Although many of these programs have lengthy restrictions and criteria of eligibility that must be met in order to access funding, they do provide an option to assist with the construction of new housing. Examples of the programs DHCR currently offers include the Housing Development Fund (HDF), Homes for Working Families Program (HWF), and the NYS HOME Program (HOME). Greater detail on these programs, eligibility, and funding availability can be found in the appendix.

Rehabilitation Program

Each of the market areas are supported by a base of housing within their respective village centers that provide moderately sized single family homes at varying levels of affordability. Moving east to west through the Tri-Lakes Region the field research found that the housing condition of older, moderately sized single family homes on smaller lots declines.

In comparison, the Tupper Lake Market Area has higher concentrations of fair to moderate condition housing than the other market areas. However, the Harrietstown-Saranac Lake Market area has a

higher concentration of converted “cure cottages” that have been converted to multiple unit dwellings with notable indications of deteriorating and sub-standard conditions. To a lesser extent, the North Elba-Lake Placid Market Area would benefit from a rehabilitation program as substandard conditions appear to be less concentrated.

At a municipal level, a rehabilitation program would start with a detailed housing condition study that would evaluate the condition of housing units that may be in a state of physical deterioration as identified in field research, and more detailed interior inspections. The results of the housing condition study would identify targeted neighborhoods that need rehabilitation and set forth a strategy for how housing conditions within those neighborhoods are improved. The neighborhoods within the communities of the Tri-Lakes region would benefit from this systematic approach as the neighborhoods are of a compact and concentrated scale. Rehabilitation of these neighborhoods would have tangible and noticeable results in overall community restoration. Furthermore, rehabilitation will preserve traditional neighborhoods and the overall residential integrity of these communities.

Funding for rehabilitation may be offered in differing ways to the benefit of individual home owners or landlords. Assistance may range from grants to loans and usually focuses on housing elements relating to structural, mechanical and energy efficiency of conservation related improvements. The predominant source for funding is the New York State Small Cities Community Development Block Grant (CDBG) program as administered by the NYS DHCR. The program is a competitive grant program providing assistance to communities with a population of 50,000 persons or less. A primary aspect of the funding is assurance that funds will be to the benefit of persons with low to moderate income as defined for the area by the HUD income limits. Greater detail on these programs, eligibility, and funding availability can be found in the appendix.

Promote Industries Providing Sustainable Jobs

As suggested in the 2009 North Country Regional Report, prepared by the Office of Policy Research and Development for NYSDHCR, and found in the projections of industry employment, there is a lack of sustainable jobs within the North Country as a whole. This lack of sustainable jobs has a number of effects. First, it limits employees’ local housing opportunities within the Tri-Lakes Region, often forcing them to commute from outside the Tri-Lakes Region. Second, it places a greater demand for public subsidy of housing when resources are currently exhausted. And lastly, it severely limits residents’ ability to afford the preservation and rehabilitation required of their homes, often resulting in sub-standard conditions of the local housing stock.

The provision of improved employment is at the core of the housing affordability issue. Improved wealth resulting from higher wages will provide the means for meeting housing costs across the region. It is understood that improved employment needs to be a sustained effort over the long term. However, as employment opportunities improve the demand for subsidized purchase, rental payments and rehabilitation programs will correspondingly be reduced.

Promoting businesses and industries that provide sustainable jobs will increase local residents’ income, aim to alleviate the dependency on local, state and federal subsidies, and promote owner financed rehabilitation of the existing housing stock.

Administration of the Housing Delivery System

The Adirondack Community Housing Trust (ACHT) utilizes the Community Land Trust (CLT) model for perpetually affordable housing. For qualified home buyers, those whose household income is between

80 and 120 percent of the area median income, ACHT will finance a portion of the mortgage to purchase an affordable house in exchange for title to the land. ACHT retains ownership of the land on which the homes are located and the homebuyers get a deed to the house and any other improvements on the land. The homebuyers also get a 99-year renewable ground lease giving them secure long-term control of the land. The lease gives the ACHT homeowner most of the rights of conventional homeowners, but with a few limitations: if they want to sell the home, it must be sold back to ACHT or to another income-qualified family; and it must be sold for a price that is limited by a formula written into the lease. ACHT's resale formula allows the seller to receive the amount they originally paid for the house, plus the value of any ACHT-approved capital improvements they have made at their own expense, plus 25% of any additional appreciation in the value they originally paid for (but not the appreciation of that portion of the home's original market value that was paid for by ACHT).

This model allows ACHT to build an inventory of housing that will perpetually remain affordable within the Adirondacks. However, beyond this model there are additional opportunities for the ACHT to collaboratively work with the other area housing authorities.

The Adirondack Housing Development Corporation (AHDC), initially formed by the Harrietstown Housing Authority in 2009, seeks to provide workforce and market rate housing to meet the needs of area workers and employers. The AHDC is able to accept grants and loans from the public and private sectors for the acquisition, development and/or renovation of real property for rental or ownership workforce or community housing. These grants and low-interest loans are the key to delivering finished units at prices that are below what is typical in places with relatively high housing costs. Currently, the AHDC is in process of purchasing a former Paul Smiths dormitory on Church Street in the Village of Saranac Lake. The rehabilitation of this property would provide 12 additional workforce housing rental units.

The Housing Assistance Program of Essex County has five business lines they pursue in their effort to assist with affordable housing. These business lines focus on rental assistance through a Section 8 Voucher Program, income qualified homeowner rehabilitation, homeownership education programs, real estate development, and community development.

The Harrietstown Housing Authority, Tupper Lake Housing Authority, and the Village of Lake Placid Housing Authority provide various housing assistance services to constituents throughout the region. Many of them own and operate rental property for low income families and seniors and provide Section 8 Housing Assistance. Because of the overwhelming need for housing assistance, many of the housing authorities consistently operate with waiting lists for both subsidized units and Section 8 Vouchers. These waiting lists span from a couple of weeks to months as needs change. However, the problem is consistent in that they lack sufficient funds to provide the necessary services in their community.

Findings and Conclusion

The Tri-Lakes Region has identifiable housing needs relating to improved affordability, choice and condition. Universal across the region is the need for additional rental units. The rental demand across the region appears to be strong with high rates occupancy in each community. Additionally, the need for senior housing and residential facilities offering medical care for elderly persons is also prevalent across the region. Furthermore, the population projections as cited above point to an increased need for senior housing as the elderly population will demonstrate significant increases. However, beyond the need for an increased supply of affordable rental units, the housing characteristics are not evenly applied across the Tri-Lakes Region. In terms of affordability in the region, the needs appear to be

“localized”. Affordability challenges appear to comparatively highest in the eastern portion and along waterfronts or in close proximity to recreation centers.

The eastern portion of the region as a renowned resort area has notable needs for new affordable units as the existing housing stock does not appear to be meeting the needs within the immediate area. Most new housing over the last several years has focused on seasonal, resort or waterfront housing. Some occurrences of seasonal home ownership within Village neighborhoods were also noted. The existing housing stock is in comparatively good condition. Therefore, in general terms, efforts in this area should focus more on development of new affordable units.

The central portion of the region encompassing Saranac Lake and Harrietstown has needs across the spectrum as the market in this sub-region has some of the resort-style characteristics of the area to the east yet the traditional Village neighborhoods have concentrations of existing housing that is affordable yet with many instances of substandard conditions. In summary, the needs in this area are balanced across the housing spectrum. Although not as pronounced in the Lake Placid/North Elba area, there does appear to be a need for some affordable new units while the existing housing stock could benefit from targeted rehabilitation efforts.

The western portion of the region, the Town and Village of Tupper Lake, has the highest levels of affordability as the existing housing stock appears to be meeting the needs of year round residents. However, there were concentrations of substandard conditions that if addressed could improve the quality of life in these neighborhoods. Therefore, the demand for new housing in this area appears to be comparatively less while there appears to be significant benefit to rehabilitation of the existing housing stock.

In summary, it is anticipated that through the short-term (over the next five years), subsidy of construction of affordable housing, home ownership, and rehabilitation of the existing substandard housing within the Tri-Lakes Region will be required. In terms of construction of new units, the basic components of the housing cost structure (land, materials, and labor) often exceed levels of affordability within the region. In exchange for developing affordable units, a subsidy may be required to offset the overall expense of the purchase of land. As a result, this would make the purchase of new single-family homes more affordable. Based on data collected, the windshield survey, and interviews held, it is estimated that the Tri-Lakes Region could absorb approximately 15 to 20 affordable single family units a year. This would translate into an average of approximately 3 homes in each of the six communities in the Tri-Lakes Region annually. In addition to rehabilitation efforts, this type of planned growth over five years could have significant positive impacts on housing within the region. While this growth in new affordable units may vary in the long-term, it is expected that this level of availability would address the need for affordable housing in each of the next five years.

Another means to make home-ownership more affordable would be to subsidize the purchase cost through down payment assistance and/or increasing affordability through subsidy of the housing cost. As a last consideration, a rehabilitation subsidy will be needed to assist with labor and material costs related to correction of substandard conditions (i.e. heating systems, fundamental building elements, structural deficiencies, energy conservation measures, etc.).

In order to establish the extent of the subsidy required, more detailed and case specific information will need to be gathered. State and federal programs that can provide these types of subsidies exist and there is administrative capacity within the region to access and manage these programs. It is

recommended that the communities of the region develop data to document the extent of the need. Such data can be derived from surveys of potential home-owners to document housing needs and affordability rates and inspection of exterior and interior building conditions within targeted areas of substandard housing units to determine specific deficiencies and associated costs for repair.

While these subsidies can provide short-term assistance, they are not intended to provide long-term relief. A greater emphasis will need to be placed on job growth and an economy that can provide sustainable jobs which will increase local residents' income, aim to alleviate the dependency on local, state and federal subsidies, and promote owner financed rehabilitation of the existing housing stock.

Finally, data used in this analysis relating to real estate and mortgage trends, as well as housing condition are more current; however, the data shows these trends can change significantly over a period of just a couple of years. In addition, the US Census Bureau will be releasing new demographic data at the community level within the next few years. As a result, consideration should be given to updating this assessment within the next three to five years. At this point in time more current data will be more readily available and economic conditions within the Adirondack Park and New York State will likely have changed.

REGIONAL HOUSING PROFILE



What's in a Regional Housing Profile

The Housing Profiles are made up of a number of components that are intended to detail the story of the housing market within the particular community. Using the quantitative and qualitative data collected, the components within each of the housing profile include:

INTRODUCTION TO THE COMMUNITY presents basic information about the community such as overall size, land use characteristics, and local tax structure. This section also addresses the general condition of the housing stock as identified in the survey of residential neighborhoods

DEMOGRAPHIC AND ECONOMIC TRENDS presents a summary of the demographic information relating to general changes in population, households, income, employment, and industry growth. This section also addresses the seasonal homeownership issue based on a zip code analysis of residential property owners.

LENDING MARKET TRENDS presents detailed information regarding ongoing lending practices from the perspective of local lending institutions. It also compares requested loan amounts and applicant incomes for mortgage applications that are both approved and declined.

RENTAL MARKET CONDITIONS identifies current information regarding the number of rental units, size of the units, rental rates, and occupancy/vacancy rates.

HOUSING MARKET TRENDS primarily looks at both active listings and closed sales from 2006 through the end of 2009. This section discusses trends in various property types and provide a greater understanding of the age, size, price of properties being sold and listed for sale, and the differences between waterfront and non-waterfront property.

Introduction to the Community

The Village of Lake Placid was incorporated in 1900 and is approximately 1.4 square miles in size. The village is near the center of the Town of North Elba, within Essex County. NYS Highway 86 runs east-west through Lake Placid connecting the Village of Saranac Lake to the west and Town of Wilmington to the northeast. To the south, NYS Highway 73 travels through the Town of Keene and to Exit 30 off Interstate 87. In total, there are approximately 14 miles of local, county, and state roads in the village.

In terms of land use area, the village is consistent with other villages across the Adirondack Park. In total, the village is 769 acres in size and comprised of 1,514 parcels. The four largest land uses are Residential (298 acres, 979 parcels), Vacant Land (187 acres, 287 parcels), Commercial (101 acres, 190 parcels), and Community Service (84 acres, 33 parcels).

The combined town/village, county, school district tax rate within the Village of Lake Placid, for the 2009/2010 budget year, is \$14.27 per \$1,000 of assessed value. Comparably taxes within the village are the second lowest of the six communities studied within the Tri-Lakes region.

Historically, the village was founded in the early 1800's as a mining community because of the close proximity to iron ore. By the late 1800's the village had transitioned towards a leisure community built around the development of winter sports. In 1932 and in 1980 the village hosted the Winter Olympics taking advantage of the existing winter sports facilities and abundant natural resources.

Based on the housing survey completed in March 2010, much of the existing housing stock within the village is oriented towards second home owners and higher priced residential properties. Neighborhoods around Whiteface Mountain Lane, Victor Hebert Road, and Mirror Lake Drive predominantly consist of larger homes, many of which are utilized seasonally. There is also a concentration of condominium units in these neighborhoods associated with Lake Placid Club and other rental locations around Mirror Lake.

Areas around McKinley Street and Wesvalley Road are more modest neighborhoods in traditional urban density of approximately ¼ acre lots. They are compact neighborhoods in predominantly good condition, despite the aging housing stock. The village has very few mobile homes; in fact it has the least amount of mobile homes in the communities studied within this assessment. According to 2008 Real Property Service Data, the village has four mobile homes.

A village-based housing authority manages approximately 30 Section 8 vouchers. Currently the housing authority has more than 25 applications on a waiting list for assistance. Essex County also administers a rehabilitation program that provides financial assistance to income qualified homeowners for basic improvements to their homes.

Demographic and Economic Trends

The population in the Village of Lake Placid has been fairly consistent in the past 60 years. Since 1950 the population has declined by 8 percent to its current estimated population of 2,750. Based on this estimate the population density within the village is 1,964 people per square mile. Despite the overall population decline the village has seen its population grow by 10 percent since 1980. The village has also seen 20 percent growth in households from 1980 to 2000 and a 10 percent growth in housing units from 1990 to 2000. Based on this data, the median monthly owner costs for those with a mortgage was

\$875. The same data reports that 32 percent of owner occupied households dedicate less than 15 percent of their household income towards housing costs, while 26 percent dedicate 15 to 19 percent of their household income.

Based on an analysis of residential property ownership patterns in 2008, it is estimated that more than 26 percent, or 258 of 979 residential parcels, are owned by people with addresses outside of the Adirondack Park.

Monthly Owner Costs as a Percentage of Household Income		
	Number	Percent
Less than 15 percent	295	31.7%
15 percent to 19 percent	240	25.8%
20 to 24 percent	120	12.9%
25 to 29 percent	118	12.7%
30 to 34 percent	52	5.6%
35 percent or more	107	11.5%

Source: 2000 Census

The workforce in Lake Placid grew by six percent from 1990 to 2000 up to 1,475 people. The major industries reporting the largest employment in 2000 were arts entertainment, recreation, accommodation and food service (32 percent), education, health and social services (22 percent), and retail trade (10 percent). There were a number of industries that saw a slight decline in employment from 1990 to 2000. These industries declined in total employment by 7 percent and include manufacturing, transportation and warehousing and utilities, and finance, insurance real estate and rental leasing.

Based on an analysis of Census data for the village, and 2008 inflation rates, median household income has declined by four percent to \$35,581 from 1990 to 2000. Although more recent data is not available for the village, median household incomes in Essex County, adjusted to 2008 dollars, were \$43,529 in 2000, and \$44,374 in 2008. After inflation, this represents increase of two percent.

Rental Market Conditions

According to the 2000 Census, there was a total of 935 units within buildings having 2 or more units within them. Twenty four percent of these units are in buildings with two units, 20 percent are in buildings with three or four units, and 27 percent of the units are in buildings with five to nine units. This suggests a greater dependence on existing and converted multi-family units as opposed to larger apartment complexes. Based on this same data, the median gross rent was \$429 within the village with 32 percent of the units receiving more than \$500 a month.

However, according to 2008 Real Property Service data there are a total of 845 single family parcels, 88 two-family parcels, 20 three-family parcels, and 32 apartment parcels.

Based on a classified advertisements surveyed on March 22, 2010 one bedroom apartments were found for \$800 per month including utilities, two bedroom apartments were available for \$700 per month without utilities and studios were available for \$500 per month including utilities.

Housing Market Trends

Vacant Lot/Land

Within the village there are three vacant parcels currently listed for sale, each of which is less than an acre in size. The median listing price for these properties is \$82,500.

Between 2006 and 2009 there were four vacant lots sold within the village. Three of these lots are less than an acre in size, and sold for a median price of \$240,000. The fourth lot sold was over an acre in size and sold for \$285,000. Based on the four lots sold, the time on market for the properties was nearly a full year, and the median price per acre was \$313,000 per acre.

Residential

As of January 2010 there were a total of 27 active residential listings within the village, of which 21 were built between 2000 and 2009. Of these homes, the median size is 1,875 sq. ft., and the median listing price is \$348,500. There are 5 homes listed that were built between 1980 and 1999 with a median size of 3,000 sq. ft., and a median listing price of \$775,000.

Of the 27 active residential listings, 5 are indicated to be waterfront property. These properties have a median size of 2,950 sq. ft., and are listed at a median price of \$1.4 million. The price per sq. ft. for these properties ranges from \$331 to upwards of \$1,100. The most expensive property listed is 3,750 sq. ft. in size, and is listed at \$4.4 million.



In regards to closed residential properties sold, there have been 56 sales from 2006 to 2009. On average 14 residential properties are sold within the village annually. Since 2006 the median assessment of homes sold has declined by 6 percent, median list price dropped by 5 percent, and sale price dropped by 13 percent. Based on the 2009 median sale price of \$241,500 the corresponding combined tax bill would be \$3,439. A comparison of median listing price and sale price shows an average decline in listing price of five percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for 10 percent more than their assessed value within the village.

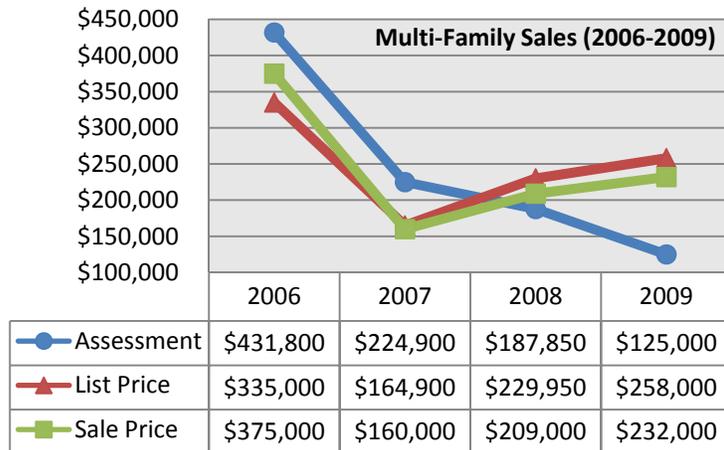
As could be expected, properties selling in the village are predominantly on lots of approximately ¼ acre in size. However, the median size of residential properties sold ranged from 1,100 sq. ft. to 5,600 sq. ft. Based on the sale price, and the overall size of the property, the price per square foot ranged from \$140 to \$162. Closed properties in 2006 were on the market for a median of 143 days, or nearly 5 months. However, by 2009 this number rose to 322 days, or nearly 10 months.

Of the 56 residential sales, 6 were located on the waterfront. These properties sold from \$182,000 to upwards of \$3.6 million and ranged in size from 1,700 sq. ft. to over 5,600 sq. ft.

Multi-Family

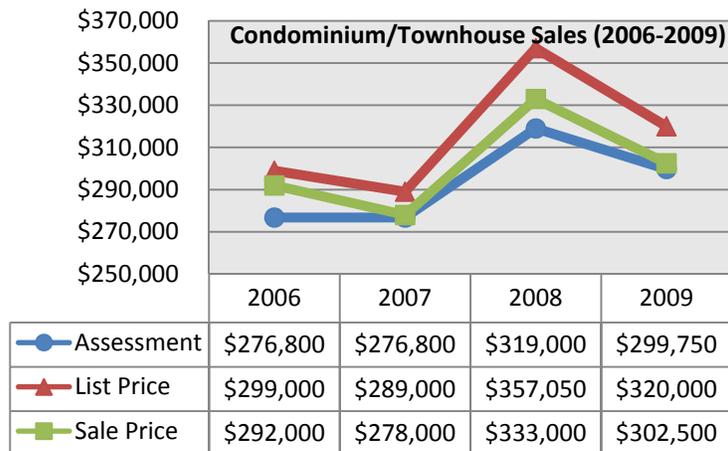
As of January 2010 there were 7 multi-family properties for sale in the village. Three of the seven were built from 2000 and 2009 and have a median listing price of \$372,000. The remaining four multi-family properties were built from 1980 to 1999 and are currently listed at a median price of 425,000.

Five multi-family homes were sold from 2006 to 2009. The median listing price is \$258,000. A comparison of median listing price and sale price shows an average decline in listing price of three percent. Comparing median selling price and median total assessed value indicates multi-family homes are selling on average for 14 percent more than their assessed value within the village. Multi-family properties listed range in size from 1,600 sq. ft. to 2,800 sq. ft. The cost for multi-family properties is under \$100 per sq. ft.



Condominium/Townhouse

As of January 2010 there were seven condominium/townhouse properties for sale within the village. Three of the condominium/townhouses are located on the waterfront. Their median listing price is \$789,000 for a 1,919 sq. ft. unit. The remaining four non-waterfront listings are listed at a median price of \$327,450 for a 1,931 sq. ft. unit.



From 2006 to 2009 there have been 26 sales of condominium /townhouse units sold in the village; however only two units have been on the waterfront. The number of condominium /townhouse units sold annually has declined by more than 50 percent from 9 per year in 2006 to 4 per year in 2009. However, from 2006 to 2009 the assessment, list price, and sale price increased on average 6 percent.

A comparison of the median listing price and sale price shows an average drop in listing price of five percent to the selling price. Comparing median selling price and median total assessed value indicates multi-family homes are selling on average for three percent more than their assessed value.

The median size of condominium/timeshares sold ranged from 1,100 sq. ft. to 2,400 sq. ft. Based on the sale price, and the overall size of the property, the price per square foot ranged from \$153 to \$195. Closed properties in 2006 were on the market for a median of 143 days, or nearly 5 months. However, by 2009 this number rose to 322 days, or nearly 10 months.

Timeshare

As of January 2010 there were no active listings for timeshares in the village. In 2008 one timeshare sold for \$12,500 after being on the market for nearly 12 months.

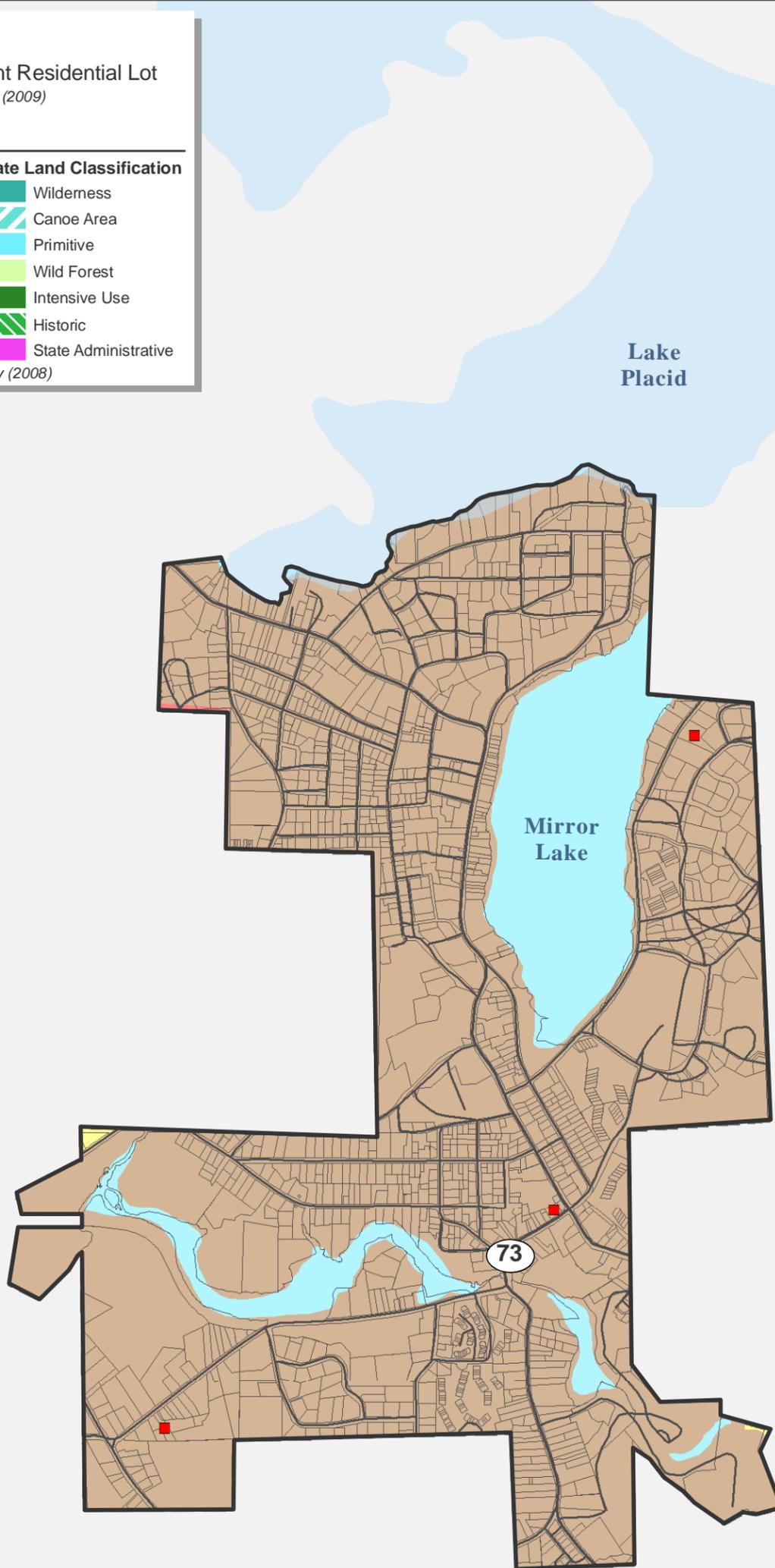
Legend

■ Active or Pending Vacant Residential Lot
Data provided by Multiple Listing Service (2009)

APA Land Classification

Private Land Classification	State Land Classification
■ Hamlet	■ Wilderness
■ Moderate Intensity	■ Canoe Area
■ Low Intensity	■ Primitive
■ Rural Use	■ Wild Forest
■ Resource Management	■ Intensive Use
■ Industrial Use	■ Historic
	■ State Administrative

Data provided by Adirondack Park Agency (2008)



Town of North Elba

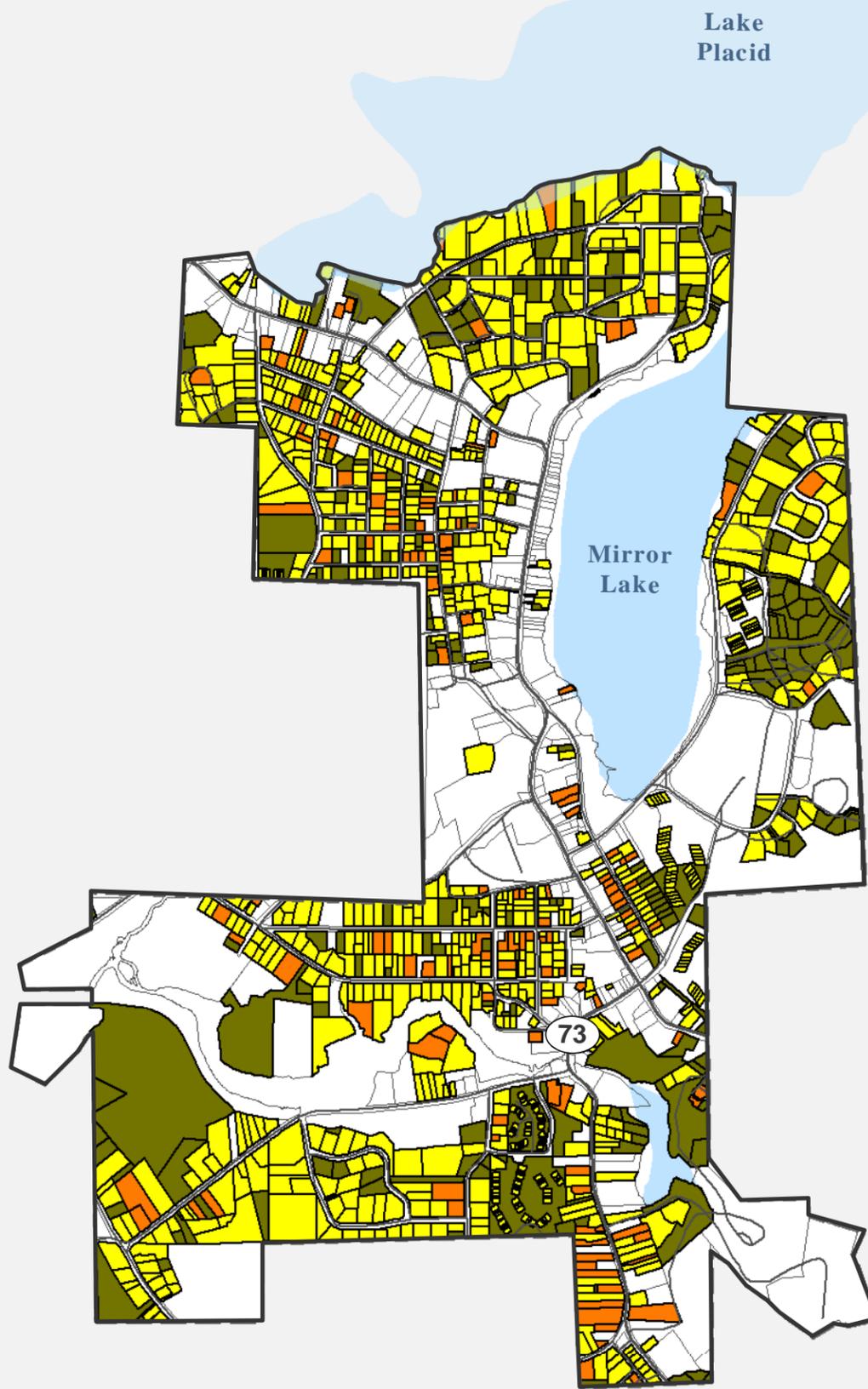
0 1,000 2,000 Feet



Legend

-  Single Family Residential Parcel
-  Multi-Family Residential Parcel
-  Vacant Residential Parcel

Residential parcel boundaries and classifications based on data provided by Essex County Office of Real Property Services and New York State Office of Real Property Services property classification codes (2008)



Town of North Elba

0 1,000 2,000 Feet



Introduction to the Community

The Village of Saranac Lake was incorporated in 1892 and is approximately 2.8 square miles in size. The village covers parts of three towns (Harrietstown, North Elba, and St. Armand) and two counties (Essex and Franklin). The village is bisected southwest to northeast by NYS Highway 3, and southeast to northwest by NYS Highway 86. In total, there are approximately 30 miles of local and state roads in the village.

In terms of land use area, the village is consistent with other villages across the Adirondack Park. In total, the village is 1,597 acres in size and comprised of 2,161 parcels. The four largest land uses are Residential (574 acres, 1,381 parcels), Vacant Land (499 acres, 370 parcels), Community Service (212 acres, 46 parcels), and Commercial (152 acres, 303 parcels).

As a result of the village boundary crossing multiple towns and two counties the tax structure is more complicated than the other communities within the Tri-Lakes region. The combined town/village, county, school district tax rate for the portion of the Village of Saranac Lake within North Elba, for the 2009/2010 budget year, is \$20.58 per \$1,000 of assessed value. Comparably, this tax rate is median rate of the six communities. For the portion of the village within Harrietstown, the combined 2009/2010 tax rate is \$25.09 per \$1,000 of assessed value, the highest tax rate in the Tri-Lakes area.

Historically, the village was developed as a logging community until “cure cottages” were developed in the late 1800’s to treat pulmonary tuberculosis. The cure cottages spread across the village, and cure porches were added to many existing homes to provide exposure to fresh air as part of the healing process. However, in the 1950’s an effective drug was developed to cure tuberculosis forever changing the use of these cottages within Saranac Lake. No longer utilized in the curing process, many cottages were transformed into apartment houses, and some have been renovated, while others have become severely dilapidated.

Based on the housing survey completed in March 2010, much of the traditional single family housing within the village is in good condition, and within well-defined neighborhoods. However, there are a significant number of larger cure cottages that have been converted into apartment buildings. While some of these apartments have been renovated, and maintained, many of them however are in poor condition with numerous substandard conditions. In Helen Hill, French Hill, and on the western end of Park Avenue there are a number of these apartments that are in significant need of rehabilitation, or demolition if rehabilitation is not possible. The village also has a good number of mobile homes. According to 2008 Real Property Service data, the village has a total of 44 mobile homes, and one property with multiple mobile homes.

Properties along Riverside Drive and near Lake Flower seem to have greater value and are in better condition than much of the average housing stock within the village. It is possible that some of this housing is used on a seasonal basis. There are also noted areas around the village where there are recently renovated properties, such as on the eastern end of Park Avenue.

There are two projects within the village that could significantly impact the housing stock. The former Paul Smiths College dormitory on Church Street is the potential site of a rehabilitation project to convert the dorms into affordable and market rate rental units. The Adirondack Housing Development Corporation is currently in the process of identifying the funding resources necessary to renovate the building. There is also a proposed mixed use project on Depot St. that would support first floor commercial/retail and second floor market rate apartments.

In terms of new construction, 8 lots are currently for sale in the Hawk Ridge Subdivision off of Abenaki Road on the western side of Lake Flower. Lots are anticipated to range from 7 to 10 acres in size. In addition, Dewey Mountain Village is a newer subdivision located south of Lake Street with one acre lots connected to village water and sewer infrastructure still available. Prices for homes on these lots are selling for approximately \$300,000.

Demographic and Economic Trends

The peak of Saranac Lake’s population occurred in the 1930’s when the village grew to over 8,000 residents. Since that point in time, the village population has decreased by nearly 40 percent to its current estimated population of 4,809, with a population density estimated to be 1,718 people per square mile. Since 1980 the 10-year average population loss has been 4.8 percent.

In 2000, the Census reported, a total of 2,369 households, an increase of 1.4 percent from 1990. Comparatively, 2,854 housing units were reported in the village, an 8.4 percent increase since 1990. Based on this data the median monthly owner costs for those with a mortgage was \$941. The same data reports that 30 percent of owner occupied households dedicate less than 15 percent of their household income towards housing costs, while 21 percent dedicate 35 percent of their household income.

Monthly Owner Costs as a Percentage of Household Income		
	Number	Percent
Less than 15 percent	127	29.5%
15 percent to 19 percent	54	12.6%
20 to 24 percent	55	12.8%
25 to 29 percent	60	14.0%
30 to 34 percent	42	9.8%
35 percent or more	92	21.4%

Source: 2000 Census

Based on an analysis of residential property ownership patterns in 2008, it is estimated that eight percent, or 117 of 1,381 residential parcels are owned by people with addresses outside of the Adirondack Park.

From 1990 to 2000 the workforce in Saranac Lake stayed fairly consistent declining one percent to 2,603. The major industries reporting the largest employment in 2000 were education, health and social services (30 percent), arts entertainment, recreation, accommodation and food service (15 percent), and retail trade (12 percent), despite a decline of more than 183 employees from 1990 to 2000. The public administration sector also saw a decline of more than 100 employees during this period of time.

Based on an analysis of Census data for the village, and 2008 inflation rates, median household income has risen three percent to \$37,490 from 1990 to 2000. Although more recent data is not available for the village, median household incomes in Essex County, adjusted to 2008 dollars, were \$43,529 in 2000, and \$44,374 in 2008. After inflation, this represents an increase of two percent.

Rental Market Conditions

According to the 2000 Census there was a total of 1,472 units within buildings having 2 or more units. Unique to the village, 28 percent of the units were in buildings with 3 or 4 more units, and 31 percent of the units were in buildings with 5 to 9 units. This is likely a reflection of the presence of converted cure cottages. Eighteen percent of the units were in buildings with 20 or more units, suggesting the presence of 266 units within larger apartment buildings. Based on this same data, the median gross rent was \$392 within the village with 25 percent of the units renting at more than \$500 a month.

However, according to 2008 Real Property Service data there are a total of 1,169 single family parcels, 119 two-family parcels, 43 three-family parcels, and 96 apartment parcels.

There are a number of larger apartment buildings within the village. These include Adirondack Apartments on Lake Street, which has a total of 39 subsidized units currently being rented from \$623 for a one bedroom apartment to \$762 for a three bedroom apartment. Grant Building Apartments has a total of 12 units currently being rented from \$375-550 for a studio to \$700 for a two bedroom apartment. De Chantel Apartments on Church Street provides 131 senior living apartments. They provide 90 studio apartments (\$307 per month), and 41 one bedroom apartments (\$390 per month) that are HUD subsidized and income qualified. Each of these apartment buildings reported occupancy rates of 80-90%.

In addition, the Harrietstown Housing Authority operates 78 rental units in a high rise building, and 35 units in a family complex. The units are subsidized, income qualified and generally operate at 98 percent occupancy, renting primarily to families, seniors, and disabled individuals. The units generally rent for 30 percent of the applicant’s gross income.

Based on a classified advertisements surveyed on March 22, 2010 one bedroom apartments were found for \$650 per month including utilities, two bedroom apartments were available from \$550 per month to upwards of \$700 per month including utilities. Three bedroom apartments were found for \$900 per month.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were seven vacant lots listed for sale within the village. Of these lots, two are less than an acre in size and are listed at a median price of \$145,000. The remaining five lots are between one and ten acres in size and are listed at a median price of \$150,000.

Between 2006 and 2009 there have been three lots that have sold within the village. Each of these lots are less than an acre in size, and have sold for a median price of \$101,463. The vacant lots were on the market for 7 months up to a year before they were sold.

Residential

There are a total of 39 active residential listings within the village, of which 27 have been built between 2000 and 2009 indicating an increasing base of newly constructed homes. Homes built between 2000 and 2009 are listed at a median price of \$169,900, and median size of 1,651 sq. ft. There are a total of 9 homes listed that were built between 1980 and 1999. The median listing price for



these homes is \$189,900, and the median size is 1,400 sq. ft.

The current impact of active waterfront residential properties is minimal in the village as there is currently one listing.

Sales of residential properties from 2006 to 2009 averaged 32 listings per year, for a decline of 19 percent from 37 sales in 2006 to 30 sales in 2009. In total, 129 residential properties were purchased from 2006 to 2009 in the Village. Comparably, the median sale price of residential properties dropped by 17 percent over the same period of time. Average days on market increased from 3 months in 2006 to 9 months in 2009.

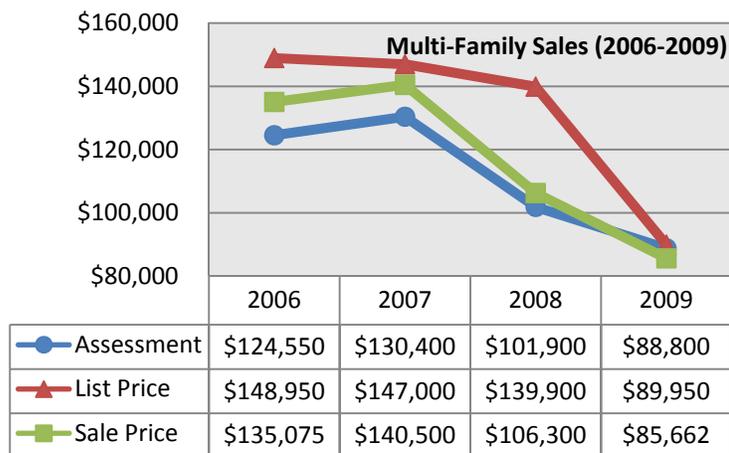
As could be expected, properties selling in the village are predominantly on lots of approximately ¼ acre in size. However, the median size of residential properties sold ranged from 1,350 sq. ft. to 1,600 sq. ft. Based on the sale price, and the overall size of the property, the price per square foot ranged from \$84 to \$111.

Based on the 2009 median sale price of \$124,000, the corresponding combined tax bill would range from \$2,566 to \$3,129 depending on the specific location of the property. A comparison of listing price and sale price shows an average decline in listing price of more than four percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for seven percent more than their assessed value within the village.

As with the active residential listings, the current impact of waterfront residential property sales within the village was limited from 2006 to 2009 as only four waterfront listings were sold.

Multi-Family

Within the village there is a substantial amount of multi-family homes. As of January 2010 there were nine multi-family homes for sale. Four of these properties were built between 2000 and 2009 and are listed at a median price of \$211,500 and have a median size of 2,655 sq. ft. The remaining five homes were built between 1980 and 1999 and are listed at a median price of \$179,000 and have a median size of 2,150 sq. ft.



Between 2006 and 2009 there have been a total of 27 multi-family homes sold, an average of nearly 7 properties a year. The sale price of these properties has dropped by nearly 37 percent in four years. A comparison of listing price and sale price shows an average decline in listing price of 11 percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for four percent more than their assessed value within the village.

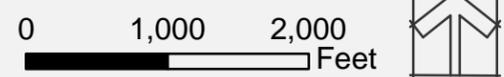
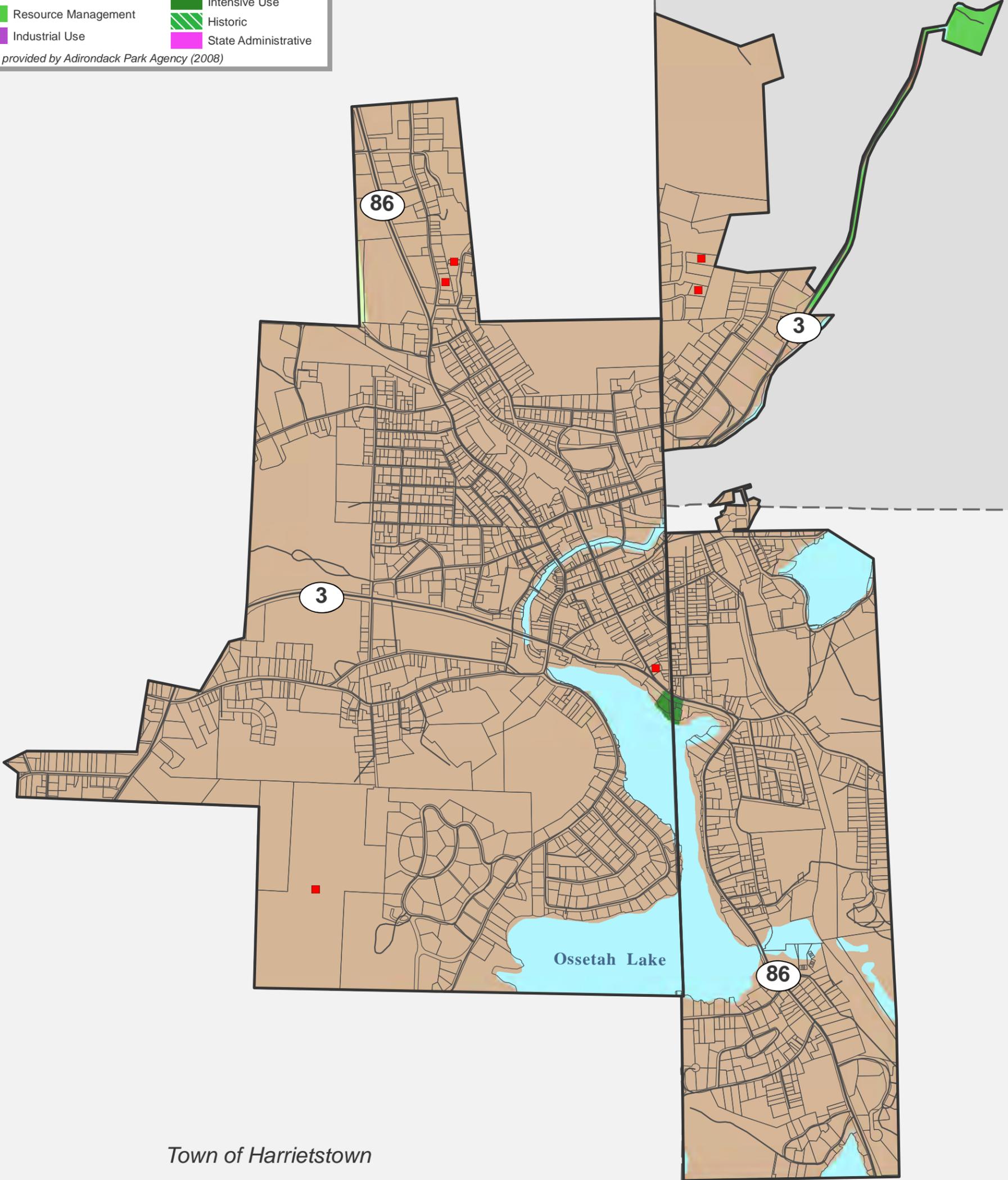
Legend

■ Active or Pending Vacant Residential Lot
 Data provided by Multiple Listing Service (2009)

APA Land Classification

Private Land Classification	State Land Classification
Hamlet	Wilderness
Moderate Intensity	Canoe Area
Low Intensity	Primitive
Rural Use	Wild Forest
Resource Management	Intensive Use
Industrial Use	Historic
	State Administrative

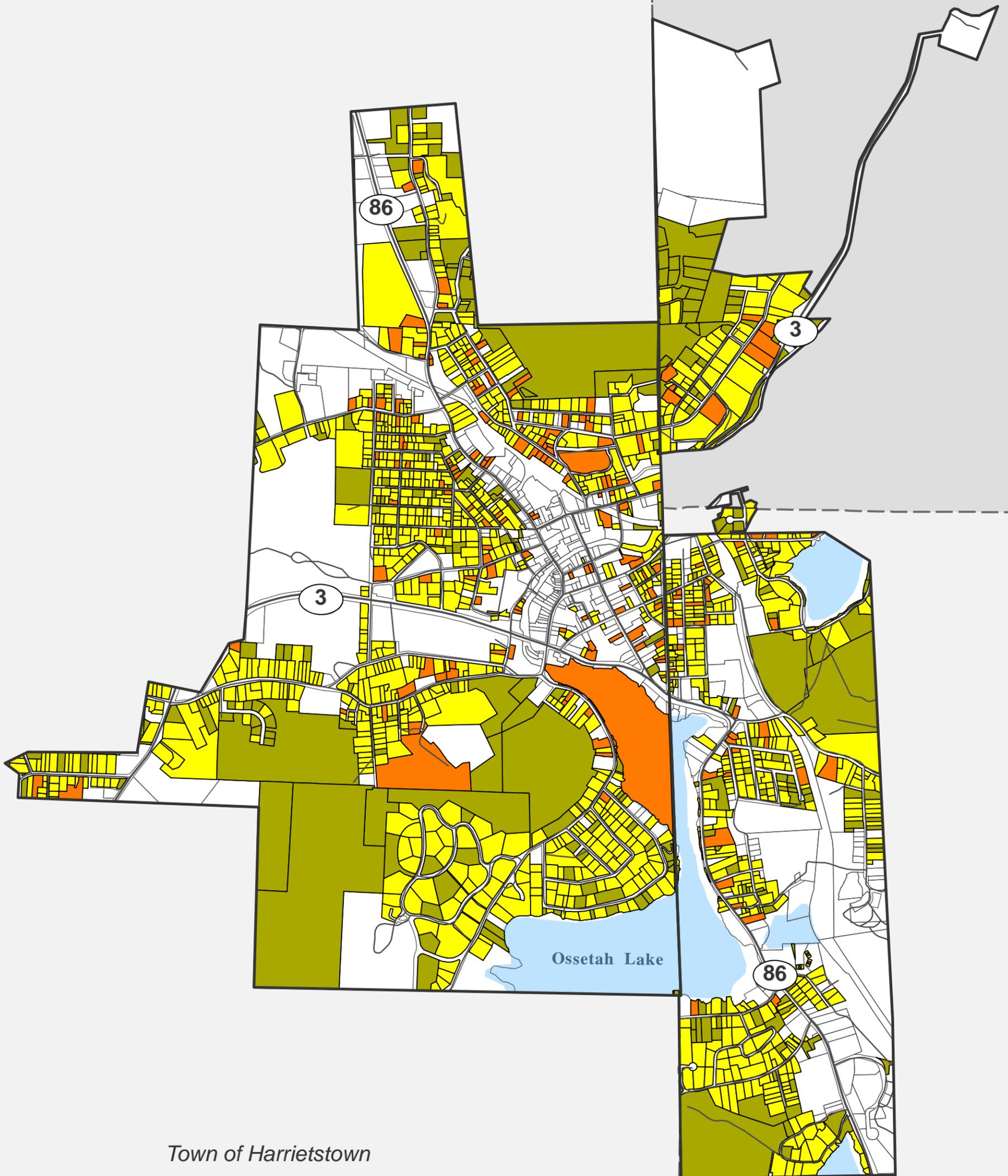
Data provided by Adirondack Park Agency (2008)



Legend

-  Single Family Residential Parcel
-  Multi-Family Residential Parcel
-  Vacant Residential Parcel

Residential parcel boundaries and classifications based on data provided by Franklin County Office of Real Property Services, Essex County Office of Real Property Services, and New York State Office of Real Property Services property classification codes (2008)



Town of St. Armand

Ossetah Lake

Town of Harrietstown

Town of North Elba

0 1,000 2,000 Feet



Introduction to the Community

The Village of Tupper Lake was incorporated in 1902 and is approximately 1.8 square miles in size. The village is centrally located within the Town of Tupper Lake along the north eastern edge of Tupper Lake in Franklin County. The village is connected to Saranac Lake to the east by NYS Highway 3 which runs east-west through the village. NYS Route 30 runs north-south through the center of the Adirondacks up through Malone and the U.S. Canadian border. In total, there are approximately 23 miles of local, county, and state roads in the village.

In terms of land use area, the village is consistent with other villages across the Adirondack Park. In total, the village is 1,036 acres in size and comprised of 1,763 parcels. The four largest land uses are Residential (396 acres, 1,302 parcels), Vacant Land (319 acres, 234 parcels), Commercial (126 acres, 174 parcels), and Recreation and Entertainment (77 acres, 8 parcels).

The combined town/village, county, school district tax rate within the Village of Tupper Lake, for the 2009/2010 budget year, is \$23.63 per \$1,000 of assessed value. Comparably taxes within the village are the second highest of the six communities studied within the Tri-Lakes region.

Historically, the village was founded in the mid 1800's as a logging community. However near the turn of the 20th century there was a fire that destroyed nearly 170 structures, two-thirds of which were homes. As the village rebuilt in the early 1900's it became the lumber capitol of New York State and continued to be a hub for surrounding Adirondack communities driven by the expanding rail network. Today, the Sunmount Developmental Center is the major source of employment within the village.

Based on the housing survey completed in March 2010, much of the existing housing stock within the village is traditional single family housing. Residential land use is concentrated in two neighborhoods within the village. These neighborhoods are separated by a stretch of land along NYS Highway 3 that is predominantly vacant, commercial and industrial. The northern neighborhood is split by a railroad right-of-way which runs southwest – northeast through the village and is made up of those streets stemming from Main Street. The southern neighborhood is made up of those streets perpendicular and adjacent to Park Street and Wawbeek Avenue. Homes within both these compact neighborhoods are located on lots approximately ¼ acre in size and are generally in fair to good condition. The homes range in size but are predominantly 800-1,000 sq. ft. in size. There are a few mobile homes scattered throughout the entire village. According to 2008 Real Property Service Data, the village has approximately 62 mobile homes.

Unlike the Villages of Saranac Lake, and Lake Placid there is not a strong presence of seasonal homes, or rental units oriented towards tourists.

Demographic and Economic Trends

The population of the Village of Tupper Lake has been in steady decline. Since 1950 the village has lost over 1,600 residents for an overall decline of 30 percent. Currently the village is estimated to have a population of 3,828. The village has a population density estimated to be 2,126 people per square mile, the greatest of the three villages within the Tri-Lakes Region. Since 1950 the 10-year average population loss has been 7.3 percent.

In 2000, the Census reported, a total of 1,684 households, an increase of 2.8 percent from 1980. Comparatively, 1,839 housing units were reported in the village, a 1.4 percent increase since 1990. Based on this data the median monthly owner costs for those with a mortgage was \$705. The same data reports that 44 percent of owner occupied households dedicate less than 15 percent of their household income towards housing costs.

	Number	Percent
Less than 15 percent	415	43.5%
15 percent to 19 percent	253	26.5%
20 to 24 percent	103	10.8%
25 to 29 percent	66	6.9%
30 to 34 percent	25	2.6%
35 percent or more	93	9.7%

Source: 2000 Census

Based on an analysis of residential property ownership patterns in 2008, it is estimated that seven percent, or 88 of 1,302 residential parcels are owned by people with addresses outside of the Adirondack Park.

From 1990 to 2000 the workforce in Tupper Lake grew by more than six percent to a workforce of 2,004 people. Tupper Lake experienced the greatest increase in their workforce of the villages within the Tri-Lakes region. The major industries reporting the largest employment in 2000 were education, health and social services (42 percent), public administration (13 percent), and retail trade (8 percent). The education, health, and social services sector experienced the greatest growth. From 1990 to 2000 the sector increased by more than 220 employees, or 40 percent. However, the construction sector saw a decrease of 58 employees, or a 32 percent decrease from 1990 to 2000.

Based on an analysis of Census data for the village, and 2008 inflation rates, median household income has risen 10 percent to \$39,884 from 1990 to 2000. Although more recent data is not available for the village, median household incomes in Franklin County, adjusted to 2008 dollars, were \$39,396 in 2000, and \$39,802 in 2008. After inflation, this represents an increase of one percent.

Rental Market Conditions

According to the 2000 Census, there was a total of 524 units within buildings having 2 or more units within them. Thirty two percent of these units are in buildings with two units, 26 percent are in buildings with three or four units, and 22 percent of the units are in buildings with five to nine units. This suggests a greater dependence on existing and converted multi-family units as opposed to larger apartment complexes. Based on this same data, the median gross rent was \$375 within the village with 17 percent of the units renting at more than \$500 a month.

However, according to 2008 Real Property Service data there are a total of 1,138 single family parcels, 72 two-family parcels, 11 three-family parcels, and 29 apartment parcels.

Donald E. Smith Apartments on Church street provides 50 two-bedroom units for disabled persons, 55 years of age and older. The market rate is \$648 per month with subsidy for rent and utilities (water/sewer service) available based on occupant income. As of March 2010, the complex was approximately 85 percent occupied.

In terms of rental unit complexes, a village based housing authority manages Ivy Terrace Apartments. They provide 90 subsidized, income qualified apartments. The apartment complex has 32 one bedroom units, 32 two bedroom units, 20 three bed units, and 6 four bedroom units. Rent for the apartments is based on 30 percent of gross income less adjustments. Rental rates for the apartment are based on

HUD standards. Currently one bedroom units rent for \$573, two bedroom units rent for \$684, three bedroom units rent for \$878, and four bedroom units rent for \$972.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were no vacant parcels for sale within the village. However since 2006 there have been five vacant lots that have sold. Each of these vacant lots are less than an acre in size and sold for a median price of \$7,500. Based on the five lots sold, the time on market for the properties was a year and a half, and the median price per acre was \$24,194 per acre.

Residential

As of January 2010 there were a total of 12 active residential listings within the village. Five of these properties were built between 2000 and 2009. They have a median size of 1,250 sq. ft. and are listed for a median price of 135,000. Six properties listed were built between 1980 and 1999. They are listed as having a median size of 1,400 sq. ft. and a median price of \$108,700. Of these five listings, three are indicated to be waterfront property. These properties have a median size of 1,400 sq. ft. and are listed from \$94,000 to upwards of \$295,000. Properties located on the waterfront have a price of \$90 to \$155 per sq. ft. Non-waterfront properties however have a median price of \$73 per sq. ft.

In regards to closed residential properties sold, there have been 69 sales from 2006 to 2009. On average 17 residential properties are sold within the village annually. Since 2006 the median assessment of homes sold has declined by 17 percent, median list price increased by 7 percent, and sale price has remained even at \$73,000. Based on the 2009 median sale price of \$73,000 the corresponding combined tax bill would be \$1,647. A comparison of median listing price and sale price shows an average decline in listing price of three percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for 11 percent more than their assessed value within the village.



In lieu of the village setting, properties sold are predominantly on lots of approximately ¼ acre in size. However, the median size of residential properties sold ranged from 700 sq. ft. to 2,400 sq. ft. Based on the median sale price, and the median size of properties sold from 2006 to 2009, the price per sq. ft. ranged from \$59 to \$71. The average time on the market slightly increased from five months in 2006 to more than six months in 2009. There were no sales of residential waterfront property.

Multi-Family

As of January 2010, there were no multi-family properties for sale within the village. However, since 2006 there have been five multi-family lots that have sold. Four of these properties sold in 2006, and

one in 2008. The median sale price of these properties is \$120,000. The cost for multi-family properties is under \$100 per sq. ft.

A comparison of median listing price and sale price shows an average decline in listing price of three percent. Comparing median selling price and median total assessed value indicates multi-family homes are selling on average for 14 percent more than their assessed value within the village. Multi-family properties listed range in size from 1,600 sq. ft. to 2,800 sq. ft.

Legend

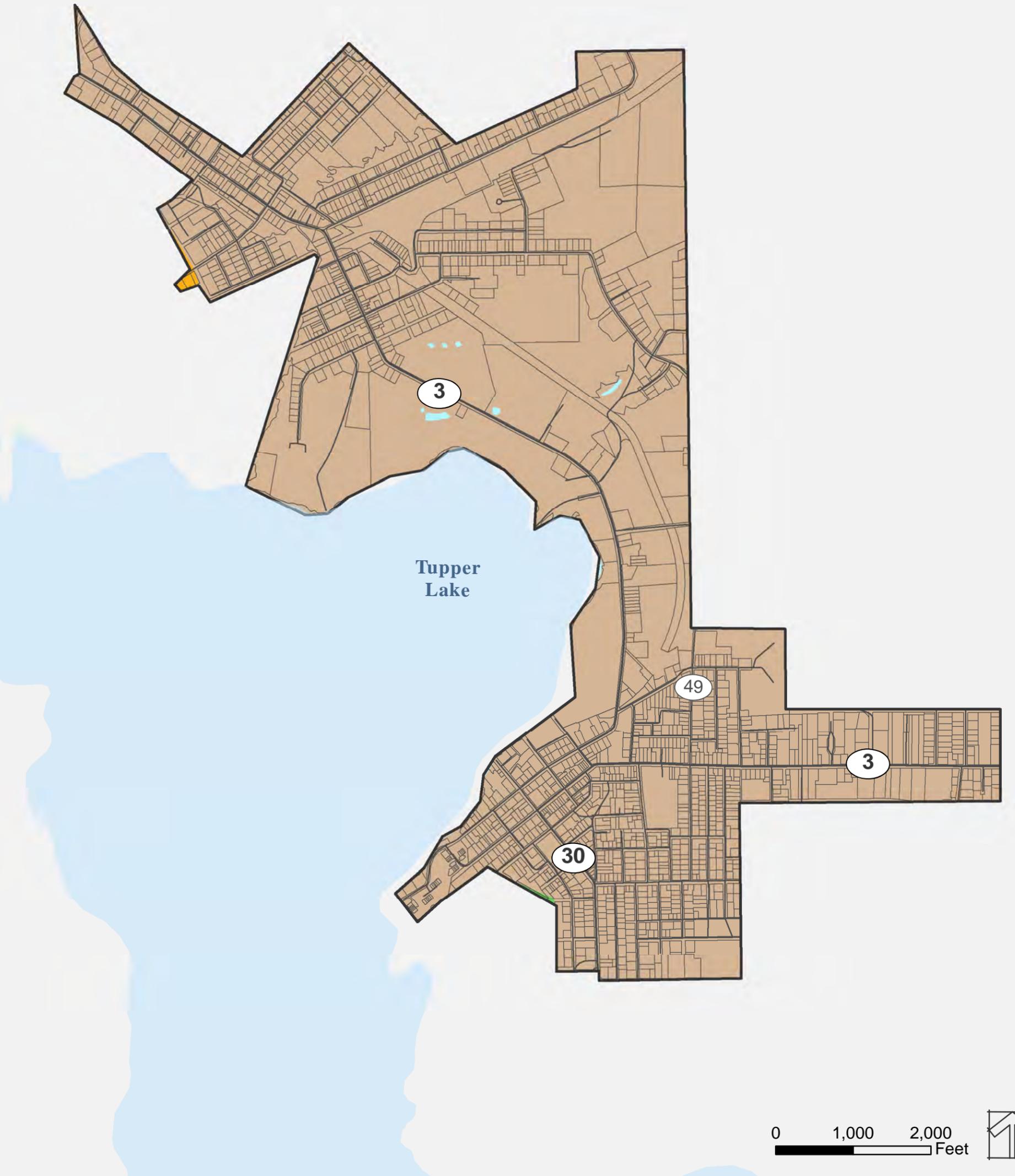
■ Active or Pending Vacant Residential Lot
 Data provided by Multiple Listing Service (2009)

APA Land Classification

Private Land Classification	State Land Classification
Hamlet	Wilderness
Moderate Intensity	Canoe Area
Low Intensity	Primitive
Rural Use	Wild Forest
Resource Management	Intensive Use
Industrial Use	Historic
	State Administrative

Data provided by Adirondack Park Agency (2008)

Town of Tupper Lake



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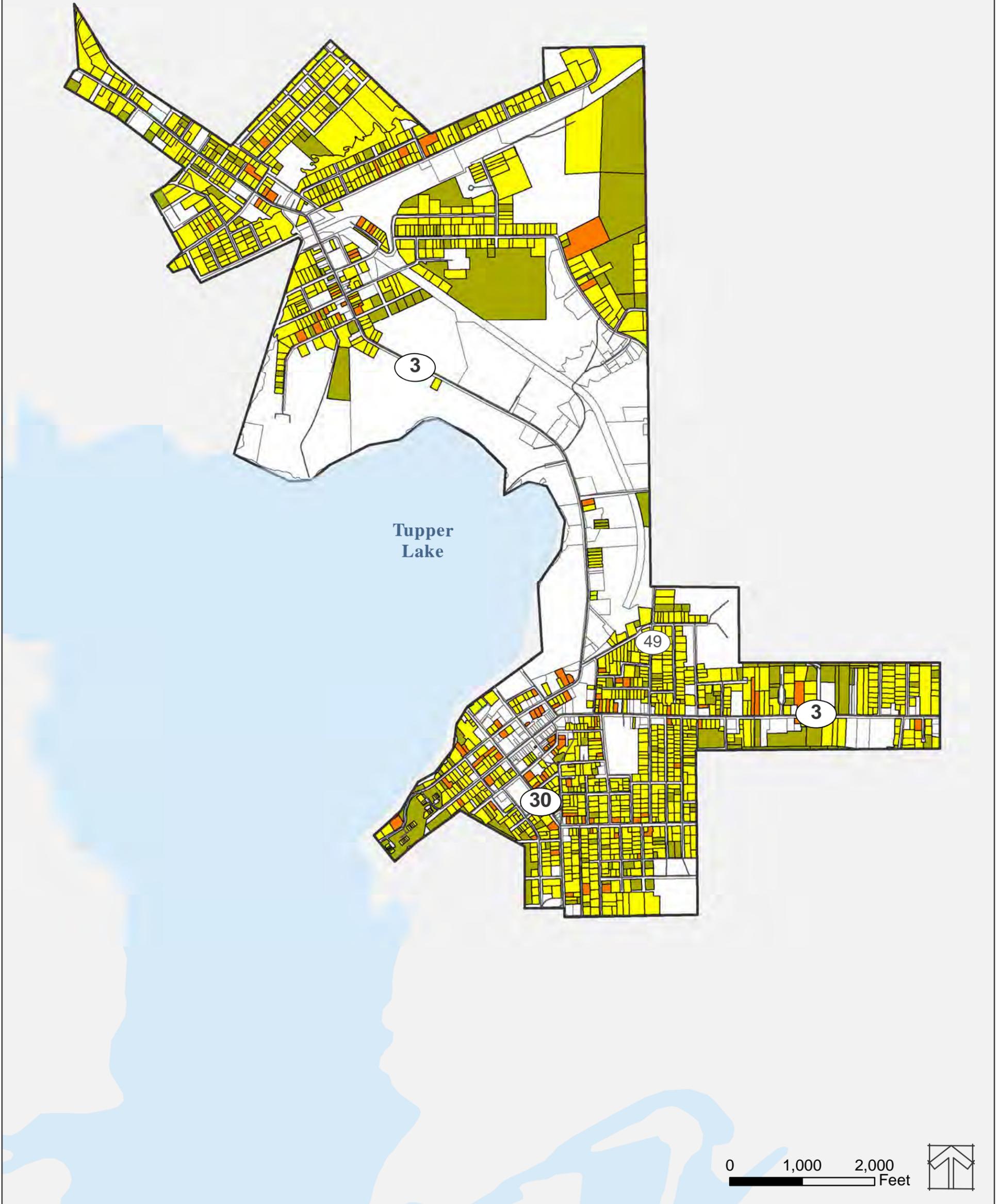
 Single Family Residential Parcel

 Multi-Family Residential Parcel

 Vacant Residential Parcel

Residential parcel boundaries and classifications based on data provided by Franklin County Office of Real Property Services and New York State Office of Real Property Services property classification codes (2008)

Town of Tupper Lake



Introduction to the Community

The Town of Harrietstown was incorporated in 1841 and is approximately 196.8 square miles in size. The town is located in Franklin County between the Towns of Tupper Lake and North Elba. The Village of Saranac Lake, located on the northeastern border of the town, supports the town as the primary business district and center of commerce. NYS Route 3 runs east-west through the town, while NYS Routes 30 and 86 traverse the town running north-south. In total, there are approximately 65.8 miles of local and state roads in the town.

In terms of land use area, the town is consistent with other towns across the Adirondack Park. In total, the town is 127,787 acres in size and comprised of 1,783 parcels. The largest land use is Wild, Forested, Conservation Lands and Public Parks (113,887 acres, 138 parcels). The next largest land uses are Residential (7,324 acres, 1,132 parcels), Vacant Land (3,803 acres, 434 parcels), and Public Services (1,166 acres, 4 parcels).

Towns in New York State perform assessment functions on behalf of villages located within their jurisdictions. As such, the Harrietstown Town Assessor is responsible for administering tax assessment for the town and that portion of the Village of Saranac Lake that is located in Harrietstown. The combined town, county, and school district tax rate for the Town of Harrietstown in the 2009/2010 budget year is \$14.29 per \$1,000 of assessed value. Comparably, this tax rate is the third lowest within the six communities in the Tri-Lakes region.

Historically, the town developed along with the village as a location for the treatment of lung diseases taking advantage of the clear mountain air. However in the 20th century the town, and region as a whole turned towards the tourism industry. The town boasts many recreational assets including Upper, Middle, and Lower Saranac Lake, Oseetah Lake, Lake Flower, and Lake Clear. As a result of the abundance of waterfront property within the town there is a substantial amount of seasonal housing and rental opportunities oriented towards tourists.

Based on the housing survey completed in March 2010, there are concentrated pockets of residential development throughout the town. Along County Highways 186 and 18, and McMaster Road traditional single family homes are predominantly the main housing type. While size and price of the single family homes would vary widely the condition of the housing stock is in good condition.

Beechwood Subdivision, located off of County Highway 86 heading north out of the Village of Saranac Lake, is a typical subdivision with approximately 45 one acre lots. It is predominantly the only example of a traditional subdivision within the town.

Demographic and Economic Trends

The population of the Town of Harrietstown has been in steady decline. Since 1950 the town has lost nearly 500 residents for an overall decline of eight percent. Currently the town is estimated to have a population of 5,535. The town's population density is estimated to be 28 people per square mile, the lowest of all the communities within the Tri-Lakes region.

In 2000, the Census reported, a total of 2,544 households, an increase of 29 percent from 1960. Comparatively, 3,417 housing units were reported, a 5.4 percent increase since 1980. Based on this data the median monthly owner costs for those with a mortgage was \$931. The same data reports that

37 percent of owner occupied households dedicate less than 15 percent of their household income towards housing costs, while 24 percent dedicate 15 to 19 percent of their household income.

Based on an analysis of residential property ownership patterns in 2008, it is estimated that 35 percent, or 398 of 1,132 residential parcels are owned by people with addresses outside of the Adirondack Park.

From 1990 to 2000 the workforce in Harrietstown grew from 1980 to 2000 by 13 percent to 2,987. The major industries reporting the largest employment in 2000 were education, health and social services (30 percent), arts entertainment, recreation, accommodation and food service (13 percent), and retail trade (11 percent). The finance, insurance, real estate, and rental leasing sector grew by 47 employees while the public administration sector decreased by 119 employees from 1990 to 2000.

	Number	Percent
Less than 15 percent	415	37.3%
15 percent to 19 percent	273	24.5%
20 to 24 percent	118	10.6%
25 to 29 percent	122	11.0%
30 to 34 percent	58	5.2%
35 percent or more	127	11.4%

Source: 2000 Census

Based on an analysis of Census data inflation adjusted to 2009 dollars, median household income rose by 10 percent from 1990 to 2000. Although more recent data is not available at the local level, the median household income in Franklin County rose by 3 percent to \$40,643, from 2000 to 2008. Similarly, Census data inflation adjusted to 2009 dollars shows median family income rose by 10 from 1990 to 2000. However from 2000 to 2009 median family income rose by 3 percent to \$58,867.

	1990	2000	2009
Median Household Income	\$ 37,126	\$ 39,797	NA
Median Family Income	\$ 51,831	\$ 56,881	\$ 58,867

Source: US Census Bureau, * In 2009 inflation adjusted dollars

Rental Market Conditions

According to the 2000 Census there was a total of 1,313 units within buildings having 2 or more units in Harrietstown. Sixteen percent of these units are in buildings with two units, 23 percent are in buildings with three or four units, and 33 percent of the units are in buildings with five to nine units. This suggests a greater dependence on existing and converted multi-family units as opposed to larger apartment complexes. Based on this same data, the median gross rent was \$388 within the town with 23 percent of the units renting at more than \$500 a month.

However, according to 2008 Real Property Service data there are a total of 788 single family parcels, 6 two-family parcels, 1 three-family parcel, and 1apartment parcel.

Lending Market Trends

For the two census tracts that make up the Town of Harrietstown, Village of Saranac Lake and part of the Village of Saranac Lake, a total of 348 mortgage loan applications were filed from 2006 to 2008. This represents a decline of 45% in loan application requests from 2006 to 2008. During this period of time 50% of the applications were approved. Approved mortgages within the town declined from 71 in 2006 to 46 in 2008. Despite a 35% decline in the number of approved applications, the median requested loan amount remained even at \$124,000 from 2006 to 2008. However, the applicant’s income declined

by 11% from \$68,000 to \$60,500. As a result, the applicant’s income as a percentage of the loan amount dropped from 54 percent to 49 percent. Based on the median household income reported for Franklin County in 2008 of \$39,396, the average applicant whose mortgage request is approved in Tupper Lake has a 54% percent higher income.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were five vacant parcels for sale within the town. Four of these parcels were between one and two acres in size and were listed for a median price of \$119,950. The median price per acre on this property is \$93,904. The remaining parcel for sale is 18.5 acres in size and listed for \$295,000. The price per acre on this property is \$15,946.

Since 2006 there have been a total of eight vacant lots that have sold. Seven of these lots have ranged from one to two acres in size and were sold for a median price of 48,000, resulting in a price per acre of \$16,667. The remaining vacant parcel sold is 200 acres in size, and was sold for \$355,500, resulting in a price per acre of \$1,778.

Residential

As of January 2010 there were a total of 22 active residential listings within the town. Thirteen of these properties were built between 2000 and 2009. They have a median size of 2,700 sq. ft. and are listed for a median price of 599,000. Seven properties listed were built between 1980 and 1999. They are listed as having a median size of 2,106 sq. ft. and a median price of \$599,000. Two properties listed were built between 1950 and 1979 and have a median size of 1,517 sq. ft., and a median sale price of \$207,250.

Of these 22 listings, six are indicated to be waterfront property. These properties have a median size of 2,809 sq. ft. and are listed from \$335,000 to upwards of \$1.5 million. The median listing price of waterfront properties is \$972,500. Properties located on the waterfront have a median price of \$384 per sq. ft. Non-waterfront properties however have a median price of \$113 per sq. ft.

In regards to closed residential properties sold, there have been 53 sales from 2006 to 2009. On average 13 residential properties are sold within the town annually. Since 2006 the median assessment of homes sold has declined by 44 percent, median list price declined by 40 percent, and sale price has declined by 42 percent. Based on

the 2009 median sale price of \$146,250 the corresponding combined tax bill would be \$2,090. A comparison of median listing price and sale price shows an average decline in listing price of 11percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for 10 percent more than their assessed value within the town.



Unlike properties sold in the village, those sold in the town are consistently larger in acreage. However home sizes remain similar to those within the village ranging in size from 700 sq. ft. to 3,000 sq. ft. Based on the median sale price, and the median size of properties sold from 2006 to 2009, the price per sq. ft. ranged from \$105 to \$309. The average time on the market decreased from nearly six months in 2006 to four months in 2009.

Of the 53 residential sales between 2006 and 2009, 16 were located on the waterfront. These properties sold from \$105,000 to upwards of \$625,000 and ranged in size from 700 sq. ft. to over 2,300 sq. ft.

Multi-Family

As of January 2010 there was one multi-family parcel for sale within the town. The 28 acre property is listed as having 40,000 sq. ft., and a listing price of \$13.5 million. Based on this listing price the cost would be \$338 per sq. ft.

Since 2006 there has been one multi-family parcel that has sold. This 2,000 sq. ft. property sold for \$86,000 in nearly two months. Based on the sale price the cost would be \$41 per sq. ft.

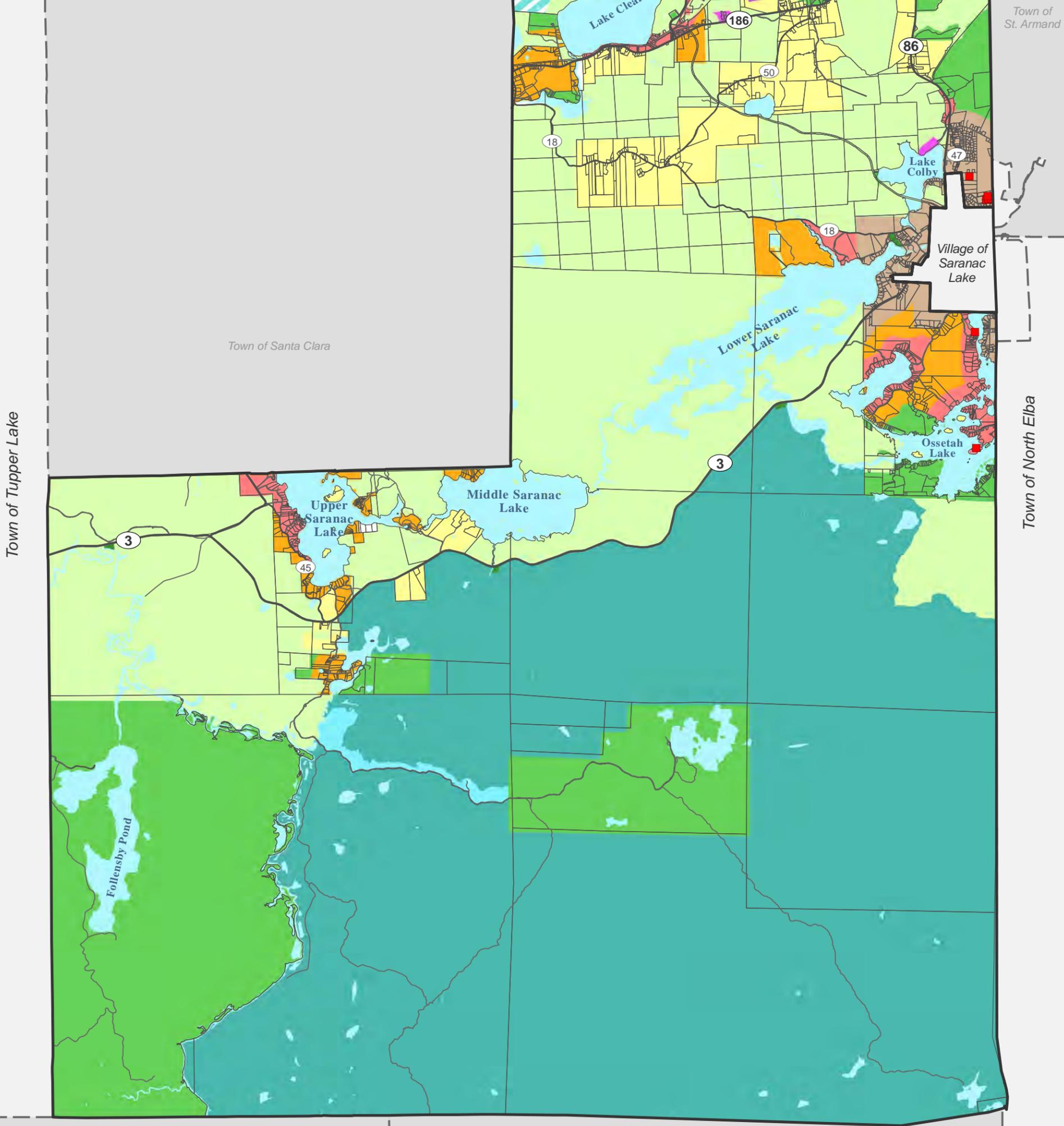
Legend

■ Active or Pending Vacant Residential Lot
 Data provided by Multiple Listing Service (2009)

APA Land Classification

Private Land Classification	State Land Classification
Hamlet	Wilderness
Moderate Intensity	Canoe Area
Low Intensity	Primitive
Rural Use	Wild Forest
Resource Management	Intensive Use
Industrial Use	Historic
	State Administrative

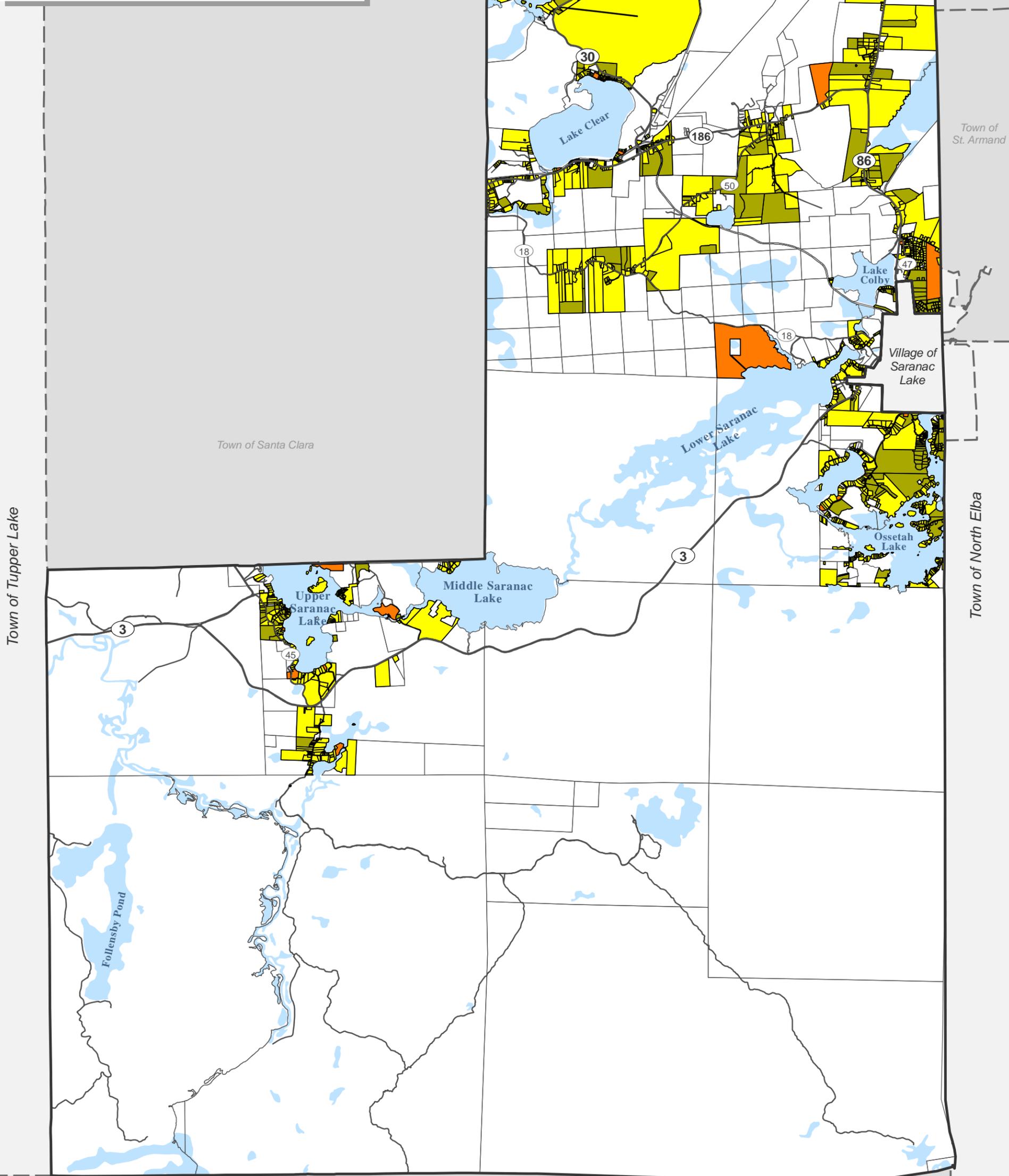
Data provided by Adirondack Park Agency (2008)



Legend

-  Single Family Residential Parcel
-  Multi-Family Residential Parcel
-  Vacant Residential Parcel

Residential parcel boundaries and classifications based on data provided by Franklin County Office of Real Property Services and New York State Office of Real Property Services property classification codes (2008)



Introduction to the Community

The Town of North Elba was incorporated in 1849 and is approximately 151.9 square miles in size. The Town is located in the northwestern corner of Essex County to the west of the Town of Harrietstown. The Village of Lake Placid is completely within the town, while the Village of Saranac Lake is partially within the town. NYS Highway 86 runs east-west through the town and Village of Lake Placid connecting the Village of Saranac Lake to the west and Town of Wilmington to the northeast. To the south, NYS Highway 73 travels through the Town of Keene and to Exit 30 off Interstate 87. In total, there are approximately 72 miles of local, county, and state roads in the town.

In terms of land use area, the town is consistent with other towns across the Adirondack Park. In total, the town is 96,216 acres in size and comprised of 2,885 parcels. The largest land use is Wild, Forested, Conservation Lands and Public Parks (75,480 acres, 331 parcels). The next largest land uses are Vacant Land (7,723 acres, 841 parcels), Residential (6,862 acres, 1,536 parcels), and Community Services (2,099 acres, 38 parcels).

Towns in New York State perform assessment functions on behalf of villages located within their jurisdictions. As such, the North Elba Town Assessor is responsible for administering tax assessment for the Village of Lake Placid, and that portion of the Village of Saranac Lake that is in North Elba. The combined town, county, and school district tax rate for the Town of North Elba in the 2009/2010 budget year is \$9.79 per \$1,000 of assessed value. Comparably, this tax rate is the lowest within the six communities in the Tri-Lakes region.

Historically, the town developed along with the Village of Lake Placid as a tourist town taking advantage of the abundance of natural resources and winter sports potential. The town's setting amid the high peaks played a pivotal role in two winter Olympics being hosted in Lake Placid.

Based on the housing survey completed in March 2010, residential development primarily spurs off of State Highway 73 to the east, Averyville Road to the south west, and County Highway 33 to the northwest coming out of the Village of Saranac Lake. The neighborhoods south of Lake Placid and along State Highway 73 primarily are concentrated by larger lots and homes constructed in the 1960's and 1970's. Homes in this area are predominantly in good condition. Along Averyville Road there are a number of traditional subdivisions that were built between the 1960's and 1980's. These include Split Rock Subdivision, Patch Lane, Placid Meadows, and Partridge Place. Homes within these subdivisions were generally all in good condition and were located on lots approximately one acre in size. Homes along Breezy Acre, Tadds Road, and Beaver Pond off County Highway 33 are predominantly on one acre plus size lots, and many are secluded from views from the road due to the dense forestation around the homes. However, homes are generally in good condition.

The neighborhood north of the village, on the east side of Lake Placid, is predominantly concentrated with upscale seasonal homes and townhouses along Whiteface Golf Club.

Cascade Acres, off of NYS Highway 73, is a mobile home community with over 130 mobile homes located next to the town dump. In addition to this large mobile home community, the 2008 Real Property Service data reports 22 other mobile homes throughout the community.

Demographic and Economic Trends

The population of the Town of North Elba has steadily increased. Since 1950 the town has grown in population along with the Village of Lake Placid. The population has grown by nearly 2,800 residents, an increase of 46 percent. Currently the town is estimated to have a population of 8,856. The town’s population density is estimated to be 58 people per square mile.

In 2000, the Census reported, a total of 2,944 households, an increase of 65 percent from 1960. Comparatively, 3,991 housing units were reported, a 20 percent increase since 1980. Based on this data the median monthly owner costs for those with a mortgage was \$886. The same data reports that 34 percent of owner occupied households dedicate less than 15 percent of their household income towards housing costs, while 18 percent dedicate 15 to 19 percent of their household income.

Based on an analysis of residential property ownership patterns in 2008, it is estimated that 32 percent, or 490 of 1,536 residential parcels are owned by people with addresses outside of the Adirondack Park.

	Number	Percent
Less than 15 percent	447	34.2%
15 percent to 19 percent	233	17.8%
20 to 24 percent	181	13.8%
25 to 29 percent	182	13.9%
30 to 34 percent	78	6.0%
35 percent or more	186	14.2%

Source: 2000 Census

From 1990 to 2000 the workforce in North Elba grew from 1980 to 2000 by 12 percent to 3,592. The major industries reporting the largest employment in 2000 were arts entertainment, recreation, accommodation and food service (25 percent), education, health and social services (22 percent), and retail trade (11 percent). The education, health and social services sector, and the public administration sector grew by 60 workers each. Overall, the public administration sector grew by 25 percent from 1990 to 2000.

Based on an analysis of Census data inflation adjusted to 2009 dollars, median household income rose by less than one percent from 1990 to 2000.

	1990	2000	2009
Median Household Income	\$ 43,875	\$ 44,161	NA
Median Family Income	\$ 59,263	\$ 56,025	\$ 58,935

Source: US Census Bureau, * In 2009 inflation adjusted dollars

Although more recent data is not available at the local level, the median household income in Essex County rose by 2 percent to \$44,374, from 2000 to 2008. Similarly, Census data inflation adjusted to 2009 dollars shows median family income declined by five percent from 1990 to 2000. However from 2000 to 2009 median family income rose by 5 percent to \$58,935.

Rental Market Conditions

According to the 2000 Census there was a total of 1,320 units within buildings having 2 or more units within them. Twenty six percent of these units are in buildings with two units, 24 percent are in buildings with three or four units, and 22 percent of the units are in buildings with five to nine units. This suggests a greater dependence on existing and converted multi-family units as opposed to larger apartment complexes. Based on this same data, the median gross rent was \$446 within the town with 36 percent of the units renting at more than \$500 a month.

However, according to 2008 Real Property Service data there are a total of 1,250 single family parcels, 33 two-family parcels, 1 three-family parcel, and 5 apartment parcels.

Pine View Village, just outside the Village of Saranac Lake, off of McKenzie Pond Road provides approximately 40 one and two-bedroom units in eight unit buildings. The market rate, including heat, trash removal, and hot water, is \$700 per month for a one bedroom unit, and \$800 for a two bedroom unit. As of March 2010, the complex was 100 percent occupied.

Lending Market Trends

For the two census tracts that make up the Town of North Elba, a total of 504 mortgage loan applications were filed from 2006 to 2008. This represents a decline of 64% in loan application requests from 2006 to 2008. During this period of time 59% of the applications were approved. Approved mortgages within the town declined from 133 in 2006 to 68 in 2008. Despite a 49% decline in the number of approved applications, the requested loan amount rose by 40% from \$158,000 in 2006 to \$221,000 in 2008. However, the applicant's income declined by more than 5% from \$129,000 to \$122,000. As a result, the applicant's income as a percentage of the loan amount dropped from 81 percent to 55 percent. Based on the median household income reported for Essex County in 2008 of \$44,374, the average applicant whose mortgage request is approved has a 175% percent higher income.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were 25 vacant parcels for sale within the town. Eleven of these parcels were less than one acre in size and were listed for a median price of \$400,000. The median price per acre on this property is \$816,327. Another 11 vacant parcels are listed for sale between one and ten acres in size. The median listing price for these properties is \$175,000 resulting in a median price per acre of \$47,800. One property is 11 acres in size and, listed for \$495,000. The final two properties are both approximately 100 acres in size and are listed from \$429,000 to \$1.2 million. The median price per acre on these two listings is \$7,929.

Of the 25 vacant parcels for sale, 9 are listed as being on the waterfront and having a median price per acre of over \$1 million.

Since 2006 there have been a total of 33 vacant lots that have sold. Three of these lots are less than an acre in size, and sold for a median price of \$585,000. The cost for these lots is approximately \$180,000 an acre. Twenty six lots ranging in size from one to ten acres in size sold for a median listing price of 177,500. These lots sold for approximately \$67,000 an acre. Four lots from 10 to 50 acres in size sold for a median price of \$465,000 resulting in a price per acre of approximately \$43,000.

Of the 33 vacant lots sold between 2006 and 2009 6 lots with a median size of 2 acres sold at a median price of \$500,000 resulting in a price per acre of \$307,487.

Residential

As of January 2010 there were a total of 49 active residential listings within the town. Thirty one of these properties were built between 2000 and 2009. They have a median size of 2,600 sq. ft. and are listed for a median price of \$539,000. Fourteen properties listed were built between 1980 and 1999.

They are listed as having a median size of 2,995 sq. ft. and a median price of \$712,000. Four properties listed were built between 1950 and 1979 and have a median size of 1,480 sq. ft., and a median list price of \$517,500.

Of these 22 listings, 12 are indicated to be waterfront property. These properties have a median size of 3,065 sq. ft. and are listed from \$495,000 to upwards of \$4.5 million. The median listing price of waterfront properties is over \$1 million. Properties located on the waterfront have a median price of \$519 per sq. ft. Non-waterfront properties however have a median price of \$189 per sq. ft.

In regards to closed residential properties sold, there have been 131 sales from 2006 to 2009. On average 33 residential properties are sold within the town annually. Since 2006 the median assessment of homes sold has increased by 5 percent, median list price increased by 22 percent, and sale price has increased by 16 percent. Based on the 2009 median sale price of \$408,000 the corresponding combined tax bill would be \$3,994. A comparison of median listing price and sale price shows an average decline in listing price of 9 percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for 12 percent more than their assessed value within the town.



Unlike properties sold in the village, those sold in the town are consistently larger in acreage and in home size. Home sizes in the town range from 700 sq. ft. to 6,300 sq. ft. Based on the median sale price, and the median size of properties sold from 2006 to 2009, the price per sq. ft. ranged from \$58 to \$201. The average time on the market decreased from six months in 2006 to four months in 2009.

Of the 131 residential sales between 2006 and 2009, 29 were located on the waterfront. These properties sold from \$158,000 to upwards of \$4.5 million. The median sale price on waterfront property was \$1.1 million resulting in a median cost per sq. ft. of \$482.

Multi-Family

As of January 2010 there were three multi-family parcels for sale within the town that have been built between 2000 and 2009. These parcels are listed as having a median size of 3,184 sq. ft., a median sale price of \$799,000 and have been on the market for nearly 4 months. The cost per sq. ft. for these properties is \$251. Two of these units are located on the waterfront and have a cost per sq. ft. of \$ 408 while the multi-family parcel not on the waterfront has a cost per sq. ft. of \$85.

Condominium/Townhouse

As of January 2010 there were two condominium/townhouse properties for sale within the town. The units ranged in size from 1,200 sq. ft. to 2,600 sq. ft. and are listed from \$445,000 to \$800,000. Neither of the units are located on the waterfront.

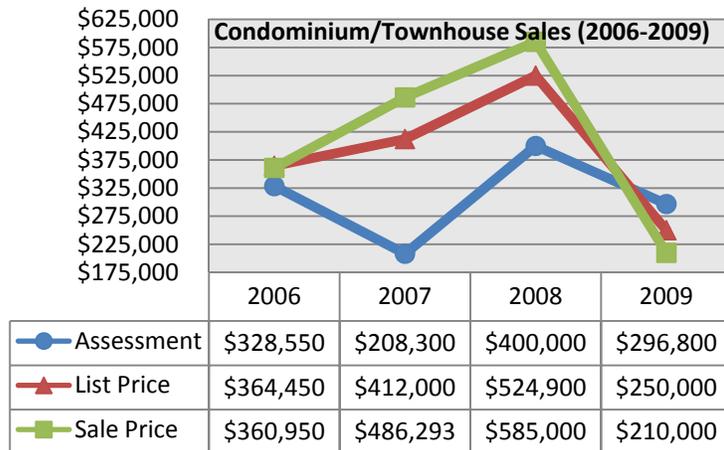
From 2006 to 2009 there have been 16 sales of condominium /townhouse units sold in the town. Since 2006 the median assessment

of units sold has decreased by 10 percent, median list price decreased by 30 percent, and sale price has decreased by 42 percent. Based on the 2009 median sale price of \$210,000 the corresponding combined tax bill would be \$2,055. A comparison of median listing price and sale price shows an average decline in listing price of 9 percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for 12 percent more than their assessed value within the town.

The median size of condominium/timeshares sold ranged from 1,400 sq. ft. to 2,800 sq. ft. Based on the sale price, and the overall size of the property, the price per square foot ranged from \$156 to \$380. The average time on the market increased from 8 months in 2006 to 14 months in 2009.

Timeshare

As of January 2010 there were no active listings for timeshares within the town. However, in 2008 two timeshares sold from \$50,000 to \$170,000 after being on the market for an average of two months.



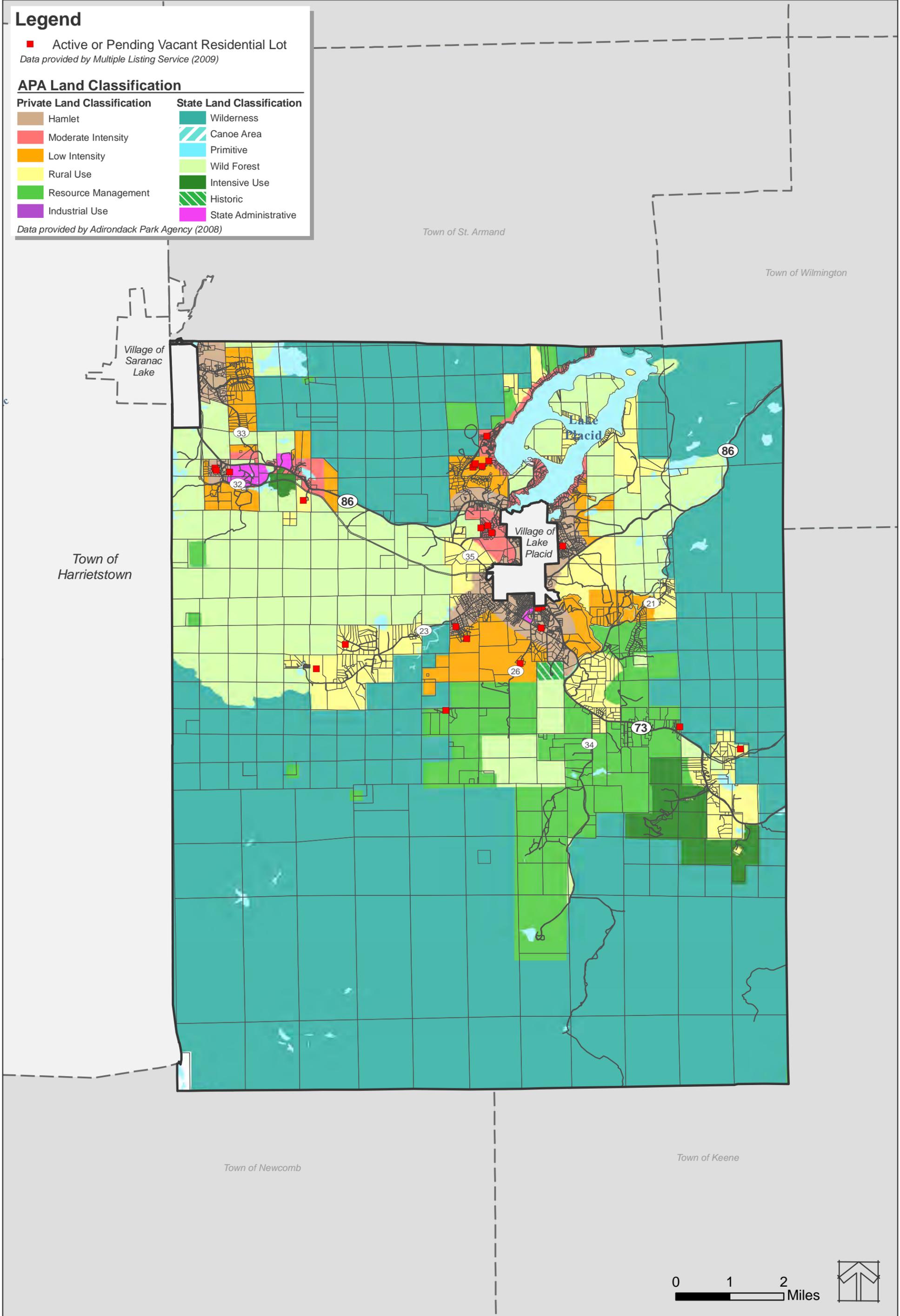
Legend

■ Active or Pending Vacant Residential Lot
 Data provided by Multiple Listing Service (2009)

APA Land Classification

Private Land Classification	State Land Classification
Hamlet	Wilderness
Moderate Intensity	Canoe Area
Low Intensity	Primitive
Rural Use	Wild Forest
Resource Management	Intensive Use
Industrial Use	Historic
	State Administrative

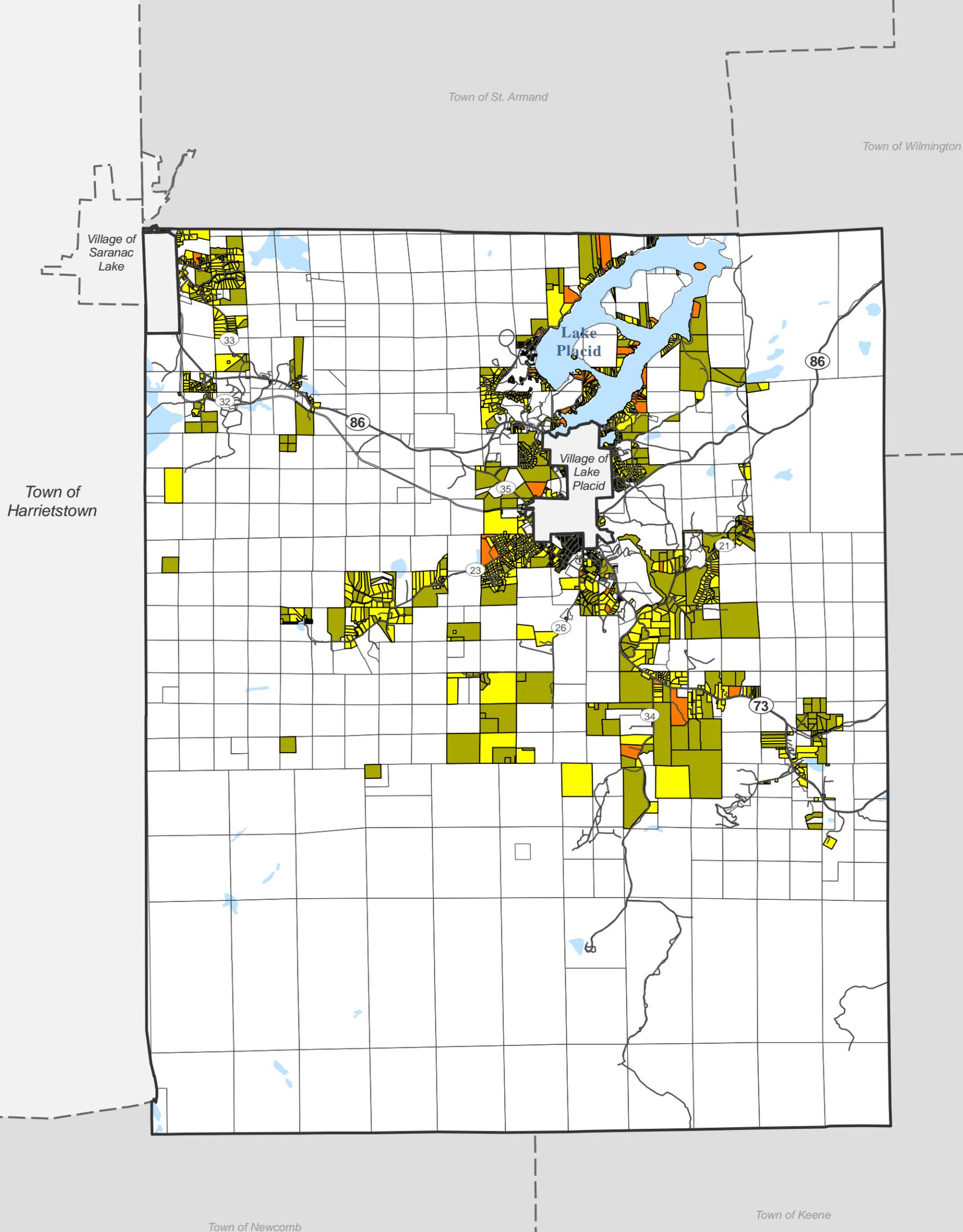
Data provided by Adirondack Park Agency (2008)



Legend

-  Single Family Residential Parcel
-  Multi-Family Residential Parcel
-  Vacant Residential Parcel

Residential parcel boundaries and classifications based on data provided by Essex County Office of Real Property Services and New York State Office of Real Property Services property classification codes (2008)



Introduction to the Community

The Town of Tupper Lake was incorporated in 1804 and is approximately 133.2 square miles in size. The Town is located west of Harrietstown in southwest Franklin County. State Highway 3 runs east-west through the town, and State Highway 30 runs south from the Village of Tupper Lake to Tupper Lake. In total, there are approximately 50 miles of local and state roads in the town.

In terms of land use area, the town is consistent with other towns across the Adirondack Park. In total, the town is 74,430 acres in size and comprised of 1,622 parcels. The largest land use is Wild, Forested, Conservation Lands and Public Parks (36,364 acres, 32 parcels). The next largest land uses are Vacant Land (4,982 acres, 378 parcels), Residential (12,080 acres, 990 parcels), and Agriculture (4,137 acres, 6 parcels).

Towns in New York State perform assessment functions on behalf of villages located within their jurisdictions. As such, the Tupper Lake Town Assessor is responsible for administering tax assessment for the Town and Village of Tupper Lake. The combined town, county, and school district tax rate for the Town of Tupper Lake in the 2009/2010 budget year is \$22.56 per \$1,000 of assessed value. Comparably, this tax rate is the third highest within the six communities in the Tri-Lakes region.

Historically, the town developed along with the Village of Tupper Lake as a logging community. At the turn of the 20th century the town and village became a rail center as the lumber industry swelled. In the 1924 Sunmount Veteran's Hospital opened to serve the veteran population within the Adirondacks. Today the facility operates as the Sunmount Developmental Center serving the disabled population and is a major source of employment within the community and region.

Based on the housing survey completed in March 2010, residential development is concentrated north, south, and east of the Village of Tupper Lake. North of the village, along State Highway 3, seasonal residential development is concentrated around Wolf Pond, Little Wolf Pond, and Raquette Pond at the northern end of Tupper Lake. The residential neighborhood along Haymeadow Drive is predominantly comprised of traditional single family homes on one acre lots. Homes are generally in good condition. South of the village, along State Highway 30, homes are generally in good condition along Moody Road, however the condition slightly deteriorates towards Raquette River Road. Further south along State Highway 30, homes along Country Club Road heading towards Big Tupper Ski Area are on one acre plus size lots and are generally larger than much of the traditional housing stock within the Town. The proximity to the Golf Course further increases the value of these properties. East of the village along Dugal Road and Wawbeek Road the residential neighborhood is more rural and less densely developed. Homes are in poor to good condition with many looking abandoned.

The Adirondack Club and Resort is a four season resort in the planning stages. It is to be located along NYS Route 30 in the Town of Tupper Lake. The project will include recreational amenities (skiing, horseback riding, hiking, etc.) and a marina at the former McDonald's Marina on Tupper Lake. The resort will utilize a charter design to develop 651 residential units on approximately 522 acres. The overall site is over 6,200 acres, but approximately 5,700 acres will be left as open space. The residential units will include single family homes and attached townhouses on varying lot sizes in varying configurations. Sale prices are anticipated to range from approximately \$450,000 for townhouses to \$1.5 million for single-family homes. "Great Camp" lots are anticipated to provide sites for single-family homes with values of one to two million dollars. The project is projected to build-out over a 15 year period over four different phases.

The 2008 Real Property Service data reports 60 mobile homes throughout the community.

Demographic and Economic Trends

The population of the Town of Tupper Lake has steadily declined. Since 1950 the town has declined in population by nearly 894 residents, a decrease of 13 percent. Currently the town is estimated to have a population of 5,955. The town’s population density is estimated to be 51 people per square mile.

In 2000, the Census reported, a total of 2,429 households, an increase of 33 percent from 1960. Comparatively, 3,118 housing units were reported, a 16 percent increase since 1980. Based on this data the median monthly owner costs for those with a mortgage was \$744. The same data reports that 41 percent of owner occupied households dedicate less than 15 percent of their household income towards housing costs, while 25 percent dedicate 15 to 19 percent of their household income.

Based on an analysis of residential property ownership patterns in 2008, it is estimated that 26 percent, or 254 of 990 residential parcels are owned by people with addresses outside of the Adirondack Park.

Monthly Owner Costs as a Percentage of Household Income		
	Number	Percent
Less than 15 percent	584	40.5%
15 percent to 19 percent	365	25.3%
20 to 24 percent	142	9.9%
25 to 29 percent	120	8.3%
30 to 34 percent	50	3.5%
35 percent or more	180	12.5%

Source: 2000 Census

From 1990 to 2000 the workforce in Tupper Lake grew from 1980 to 2000 by 18 percent to 2,969. The major industry reporting the largest employment in 2000 was education, health and social services (42 percent). This sector also grew by 323 employees or 39 percent since 1990. This is likely a result of the presence of Sunmount Developmental Center within the Town. The public administration sector (12 percent) is the second largest industry despite a 15 percent decrease since 1980.

Based on an analysis of Census data inflation adjusted to 2009 dollars, median household income rose by 16 percent from 1990 to 2000. Although more recent data is not

Median Household and Family Income*			
	1990	2000	2009
Median Household Income	\$ 38,320	\$ 44,545	NA
Median Family Income	\$ 45,623	\$ 56,250	\$ 58,861

Source: US Census Bureau, * In 2009 inflation adjusted dollars

available at the local level, the median household income in Franklin County rose by 3 percent to \$40,643, from 2000 to 2008. Similarly, Census data inflation adjusted to 2009 dollars shows median family income rose by 24 percent from 1990 to 2000. However from 2000 to 2009 median family income rose by 5 percent to \$58,861.

Rental Market Conditions

According to the 2000 Census there was a total of 599 units within buildings having 2 or more units within them. Thirty three percent of these units are in buildings with two units, 28 percent are in buildings with three or four units, and 22 percent of the units are in buildings with five to nine units. This suggests a greater dependence on existing and converted multi-family units as opposed to larger apartment complexes. Based on this same data, the median gross rent was \$381 within the town with 21 percent of the units renting at more than \$500 a month.

However, according to 2008 Real Property Service data there are a total of 731 single family parcels, 9 two-family parcels, no three-family parcels, and 5 apartment parcels.

Lending Market Trends

For the two census tracts that make up the Town and Village of Tupper Lake, a total of 303 mortgage loan applications were filed from 2006 to 2008. This represents a decline of 33% in loan application requests from 2006 to 2008. During this period of time 55% of the applications were approved. Approved mortgages within the town declined from 31 in 2006 to 19 in 2008. Despite a 39% decline in the number of approved applications, the requested loan amount rose from \$85,000 in 2006 to \$86,000 in 2008. However, the applicant’s income declined by 19% from \$57,000 to \$46,000. As a result, the applicant’s income as a percentage of the loan amount dropped from 67 percent to 53 percent. Based on the median household income reported for Franklin County in 2008 of \$39,396, the average applicant whose mortgage request is approved in Tupper Lake has a 17% percent higher income.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were 11 vacant parcels for sale within the town. Five of these parcels were less than one acre in size and were listed for a median price of \$39,000. The median price per acre on this property is \$116,667. Another six vacant parcels are listed for sale between one and ten acres in size. The median listing price for these properties is \$145,000 resulting in a median price per acre of \$27,587.

Of the 11 vacant parcels for sale, 4 are listed as being on the waterfront and having a median list price of \$ 145,000, resulting in a price per acre of over \$7,286.

Since 2006 there have been a total of 13 vacant lots that have sold. Five of these lots are less than an acre in size, and sold for a median price of \$40,000. The cost for these lots is approximately \$87,500 an acre. Seven lots ranging in size from one to ten acres in size sold for a median listing price of \$29,900. These lots sold for approximately \$5,500 an acre. One lot from 10 to 50 acres in size sold for \$100,000 resulting in a price per acre of approximately \$8,300.

Of the 13 vacant lots sold between 2006 and 2009 one lot was located on the waterfront. It was .5 acres in size and sold for \$120,000.

Residential

As of January 2010 there were a total of 21 active residential listings within the town. Eleven of these properties were built between 2000 and 2009. They have a median size of 1,200 sq. ft. and are listed for a median price of



\$189,000. Eight properties listed were built between 1980 and 1999. They are listed as having a median size of 1,500 sq. ft. and a median price of \$274,450. Two properties listed were built between 1950 and 1979 and have a median size of 1,275 sq. ft., and a median list price of \$298,250.

Of these 21 listings, 14 are indicated to be waterfront property. These properties have a median size of 1,500 sq. ft. and are listed from \$59,000 to upwards of \$1.2 million. The median listing price of waterfront properties is \$312,000. Properties located on the waterfront have a median price ranging from \$193 to \$241. Non-waterfront properties however have a median price of \$130 per sq. ft.

In regards to closed residential properties sold, there have been 42 sales from 2006 to 2009. On average, 11 residential properties are sold within the town annually. Since 2006 the median assessment of homes sold has declined by 11 percent, median list price declined by 23 percent, and sale price has declined by 21 percent. Based on the 2009 median sale price of \$149,250 the corresponding combined tax bill would be \$3,527. A comparison of median listing price and sale price shows an average decline in listing price of 8 percent. Comparing median selling price and median total assessed value indicates residential properties are selling on average for 62 percent more than their assessed value within the town.

Unlike properties sold in the village, those sold in the town are consistently larger in acreage and in home size. Home sizes in the town range from 800 sq. ft. to 5,300 sq. ft. Based on the median sale price, and the median size of properties sold from 2006 to 2009, the price per sq. ft. ranged from \$93 to \$126. The average time on the market remained consistent at five months from 2006 to 2009.

Of the 42 residential sales between 2006 and 2009, 13 were located on the waterfront. These properties sold from \$59,000 to upwards of \$2.9 million. The median sale price on waterfront property was \$279,000 resulting in a median cost per sq. ft. of \$217.

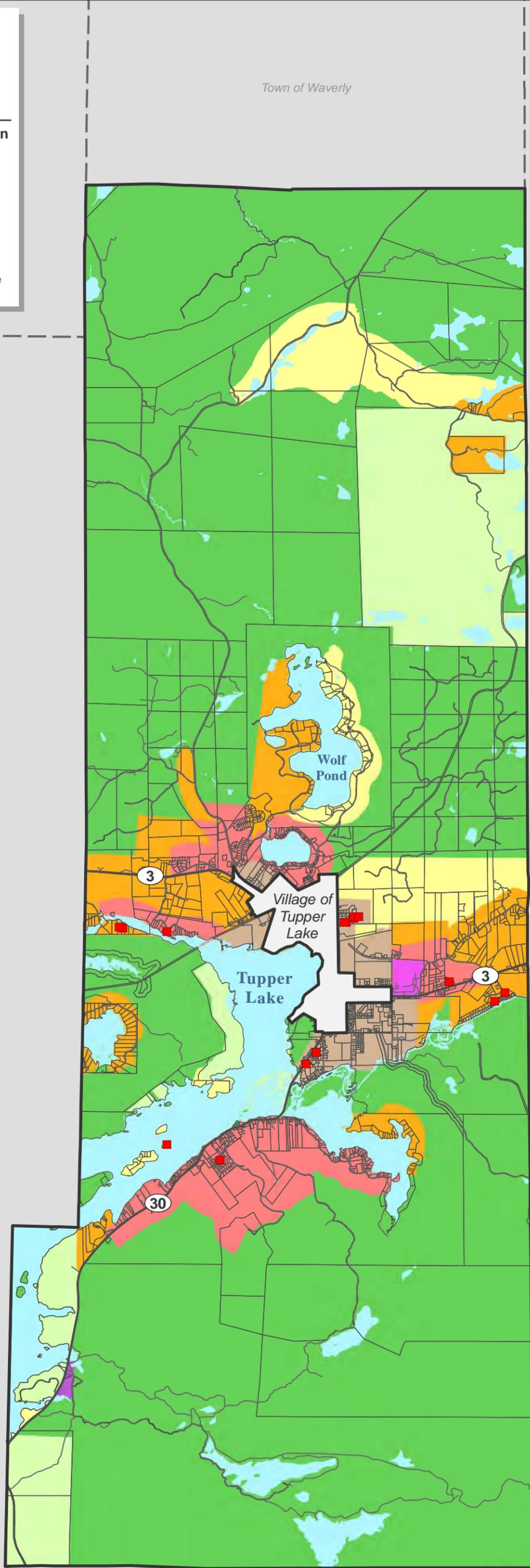
Legend

■ Active or Pending Vacant Residential Lot
 Data provided by Multiple Listing Service (2009)

APA Land Classification

Private Land Classification	State Land Classification
Hamlet	Wilderness
Moderate Intensity	Canoe Area
Low Intensity	Primitive
Rural Use	Wild Forest
Resource Management	Intensive Use
Industrial Use	Historic
	State Administrative

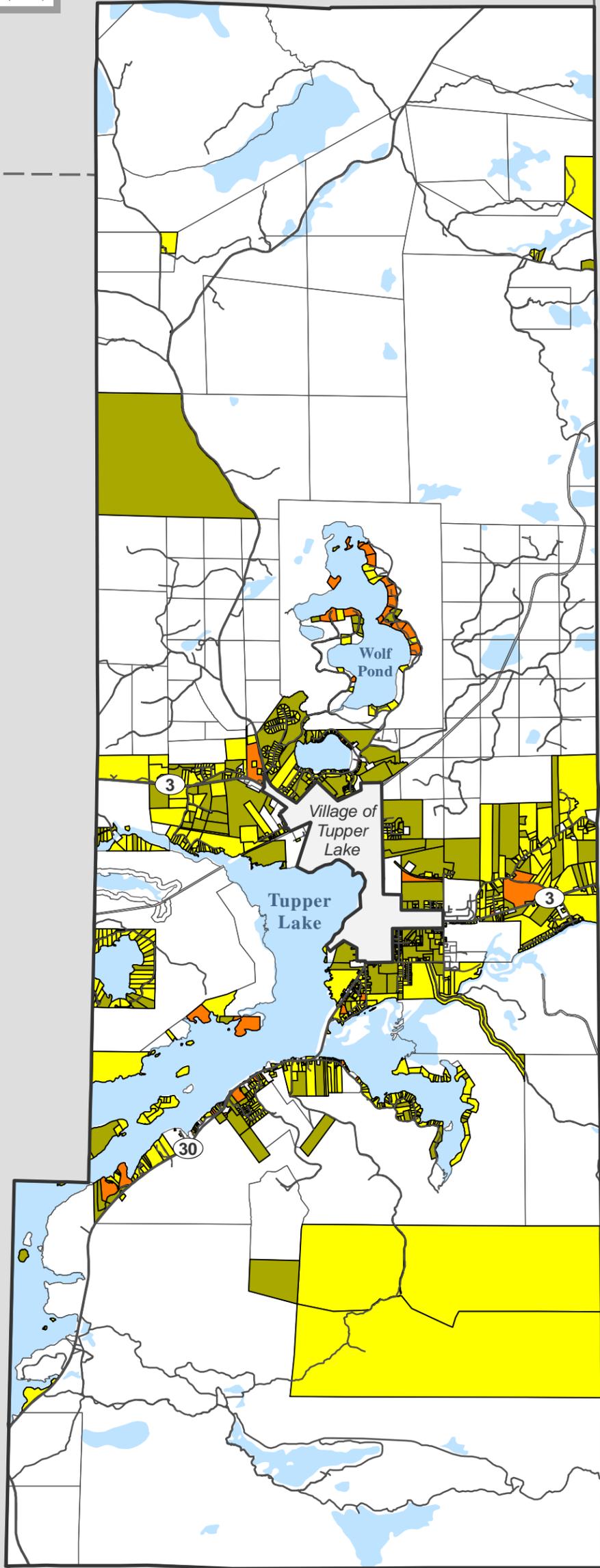
Data provided by Adirondack Park Agency (2008)



Legend

-  Single Family Residential Parcel
-  Multi-Family Residential Parcel
-  Vacant Residential Parcel

Residential parcel boundaries and classifications based on data provided by Franklin County Office of Real Property Services and New York State Office of Real Property Services property classification codes (2008)



Introduction to the Community

Essex County is one of two counties located wholly within the Adirondack Park and is comprised of 18 towns and 4 villages. In terms of land area, the county is 1,916 sq. miles in size, of which 120 sq. miles is water.

Demographic and Economic Trends

The population of the Essex County has remained fairly constant from 1990 to 2009. The county’s current population is 37,686, an increase of 534 residents since 1990. The county’s population density is currently estimated to be approximately 20 people per square mile.

The 2006-2008 American Community Survey estimates 24,347 housing units, a five percent increase since the 2000 Census. The 2000 Census reported a total of 15,449 occupied housing units, of which 10,760 are owner occupied. The median value of an owner occupied unit with the county was \$138,600. Based on this data the median monthly owner costs for those with a mortgage was \$1,135. The same data reports that 40 percent of owner occupied households dedicate less than 20 percent of their household income towards housing costs, while 17 percent dedicate 20 to 25 percent of their household income.

	Number	Percent
Less than 20 percent	2,176	40.9%
20 to 24.9 percent	876	16.5%
25 to 29.9 percent	522	9.8%
30 to 34.9 percent	460	8.6%
35 percent or more	1,289	24.2%

Source: 2000 Census

Based on an analysis of Census data inflation adjusted to 2009 dollars, median household income rose by 8 percent from 1990 to 2008 to \$44,374.

	1990	2000	2009
Median Household Income	\$ 41,003	\$ 43,529	NA
Median Family Income	\$ 48,887	\$ 52,409	\$ 53,330

Source: US Census Bureau, *In 2009 inflation adjusted dollars

Similarly, Census data inflation

adjusted to 2009 dollars shows median family income rose by 9 percent from 1990 to 2000 to \$58,861.

Major regional employers within Essex County include the Olympic Regional Development Agency (ORDA), NYS Department of Environmental Conservation (DEC), International Paper, Essex County ARC, and Essex County. In total, these companies employ nearly 3,000 people.

From 2001 to 2007 total employment in Essex County declined from 15,499 to 15,118, a loss of 381 jobs. All of this loss occurred in the private employment sector. In total, there was 748 jobs lost in the private sector. However, government jobs saw an increase of 211 positions, and education and health services saw an increase of 156 workers.

Lending Market Trends

From 2006 to 2008 a total of 2,271 mortgage loan applications were made in Essex County. The number of requests declined from 961 in 2006 to 540 in 2008. However, in this three year period, only 54% of the applications were approved. Approved mortgages declined from 525 in 2006 to 289 in 2008.

Despite a 45% decline in the number of approved applications, the requested loan amount increased by nearly nine percent from \$116,000 to \$126,000. However the applicant’s median income over the same period of time dropped from \$72,000 to \$69,000. As a result, the applicant’s income as a percentage of

the loan amount dropped from 62% in 2006 to 55% in 2008. Based on the median household income reported for Essex County in 2008 of \$44,374, the average applicant whose mortgage request is approved has a 55% percent higher income.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were 228 vacant parcels for sale within the county. Sixty one of these parcels were less than one acre in size and were listed for a median price of \$21,500. Another 130 vacant parcels are listed for sale between one and ten acres in size. The median listing price for these properties is \$56,350. There are a total of 18 vacant lots for sale between 10 and 50 acres in size. They are listed for a median price of \$100,500. Nineteen properties ranging from 50 to 400 acres in size were listed for sale at a median price of \$239,500.

A total of 37 waterfront properties are listed from \$2,700 per acre to \$825,000 per acre; whereas non-waterfront properties are listed from \$1,400 per acre to \$5,100 per acre.

Since 2006 there have been a total of 370 vacant lots that have sold. Seventy eight of these lots are less than an acre in size, and sold for a median price of \$19,000. A total of 195 lots, ranging in size from one to ten acres in size, sold for a median price of \$48,000. Sixty one lots from 10 to 50 acres in size sold for a median price of \$125,000. Thirty six lots over 50 acres in size sold for a median price of \$94,200.

A total of 53 waterfront properties are listed from \$1,400 per acre to \$54,000 per acre; whereas non-waterfront properties are listed from \$8,900 per acre to \$22,000 per acre.

Residential

As of January 2010 there were a total of 353 residential parcels for sale within the county. In total, 240 of these properties were built between 2000 and 2009. They have a median size of 1,765 sq. ft. and are listed at a median price of \$257,000. Eighty two properties built between 1980 and 1999 were listed with a median size of 1,952 sq. ft. and a price of \$299,500. A total of 25 properties built between 1950 and 1979 were listed as having a median size of 1,820 sq. ft. and a price of \$259,000. Six properties built prior to 1950 were listed. They have a median size of 3,105 sq. ft. and a price of \$604,500.

A total of 82 waterfront properties are listed with a median size of 1,810 sq. ft. with a cost ranging from \$161 per sq. ft. to \$188 per sq. ft. The remaining non-waterfront properties are listed with a median size of 1,800 sq. ft. with a cost ranging from \$136 per acre to \$270 per acre.

From 2006 to 2009 there were a total of 763 residential parcels sold within the county. On average, 190 homes are sold a year within



county. Since 2006 sales have declined by 26 percent. Since 2006 the median list price decreased by 12 percent, and sale price has decreased by 17 percent. A comparison of median listing price and sale price shows an average decline in listing price of 8 percent.

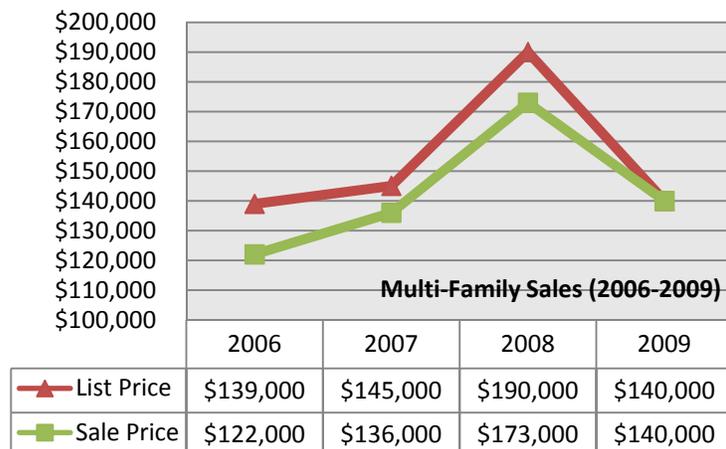
Of the 763 residential sales between 2006 and 2009, 160 were located on the waterfront. These properties sold from \$60,000 to upwards of \$12.6 million. The median sale price on waterfront property was \$304,200, resulting in a median cost per sq. ft. of \$187. The 603 non-waterfront properties sold from \$16,000 to \$1.9 million. The median sale price on non-waterfront property was \$170,000, resulting in a median cost per sq. ft. of \$115.

Multi-Family

As of January 2010 there were a total of 30 multi-family parcels for sale within the county. In total, 25 of these properties were built between 2000 and 2009. They have a median size of 2,400 sq. ft. and are listed at a median price of \$174,000. Five multi-family parcels built between 1980 and 1999 were listed with a median size of 2,000 sq. ft. and a price of \$188,000.

A total of 3 waterfront properties are listed with a median size of 3,184 sq. ft. with a cost ranging from \$157 per sq. ft. to \$565 per sq. ft. The remaining non-waterfront properties are listed with a median size of 2,208 sq. ft. with a median cost of \$80 per sq. ft.

From 2006 to 2009 there were a total of 24 multi-family parcels sold within the county. In 2006 a total of 7 multi-family parcels sold, however by 2009 the number of multi-family parcels sold declined to 3. Since 2006 the median list price remained even, and sale price increased by 15 percent. A comparison of median listing price and sale price shows an average decline in listing price of 7 percent.



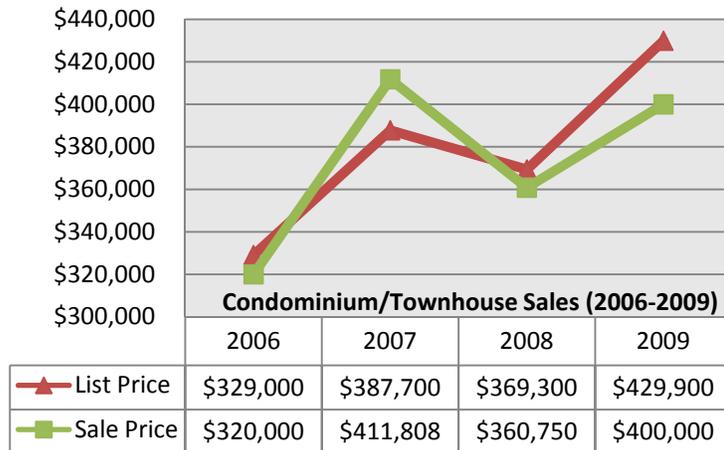
Of the 24 multi-family parcels sold between 2006 and 2009, 4 were located on the waterfront. These properties sold from \$90,000 to \$122,000. The median sale price on waterfront property was \$118,330, resulting in a median cost per sq. ft. of \$45. The remaining 20 non-waterfront properties sold from \$30,000 to \$382,000. The median sale price on non-waterfront property was \$150,000, resulting in a median cost per sq. ft. of \$60.

Condominium/Townhouse

As of January 2010 there were a total of 31 condominium/townhouse units for sale within the county. In total, 28 of these units were built between 2000 and 2009. They have a median size of 2,018 sq. ft. and are listed at a median price of \$464,500. Three units built between 1980 and 1999 were listed with a median size of 1,783 sq. ft. and a price of \$445,000.

A total of 14 waterfront units are listed with a median size of 2,217 sq. ft. with a cost ranging from \$132 per sq. ft. to \$978 per sq. ft. with a median price of \$292 per sq. ft. The remaining non-waterfront units are listed with a median size of 1,868 sq. ft. with a median cost of \$259 per sq. ft.

From 2006 to 2009 96 condominium/townhouse units sold within the county. Since 2006, 24 units have sold annually on average. Since 2006 the median list price has increased by 30 percent, and the median sale price increased by 25 percent. A comparison of median listing price and sale price shows an average decline in listing price of 1 percent.



Of the 96 condominium/townhouse units sold between 2006 and 2009, 20 were located on the waterfront. These properties sold from \$325,000 to \$905,000. The median sale price on waterfront property was \$433,183, resulting in a median cost per sq. ft. of \$325. The remaining 76 non-waterfront properties sold from \$129,320 to \$800,000. The median sale price on non-waterfront property was \$320,000, resulting in a median cost per sq. ft. of \$197.

Timeshare

As of January 2010 there were a total of 48 timeshares for sale within the county, all of which were built between 2000 and 2009. Forty three of these units are located on the waterfront. They are listed as having a median size of 1,350 sq. ft, and a median listing price of \$105,000. The median price per sq. ft. is \$85. Five non-waterfront units are listed with a median size of 866 sq. ft. and a median lit price of \$72,500. The price per sq. ft. is \$81

Introduction to the Community

Franklin County, unlike Essex County, is not located wholly within the Adirondack Park. The county extends north to the U.S. Canadian Border. The county is comprised of 19 towns and 6 villages. In terms of land area, the county is 1,697 sq. miles in size, of which 66 sq. miles is water.

Demographic and Economic Trends

The population of the Franklin County has remained fairly constant from 1990 to 2009. The county’s current population is 37,686, an increase of 534 residents since 1990. The county’s population density is currently estimated to be approximately 20 people per square mile.

The 2006-2008 American Community Survey estimates 24,441 housing units, a two percent increase since the 2000 Census. The 2000 Census reported a total of 18,531 occupied housing units, of which 13,388 are owner occupied. The median value of an owner occupied unit with the county was \$83,800. Based on this data the median monthly owner costs for those with a mortgage was \$997. The same data reports that 47 percent of owner occupied households dedicate less than 20 percent of their household income towards housing costs, while 17 percent dedicate 20 to 25 percent of their household income.

	Number	Percent
Less than 20 percent	3,457	46.8%
20 to 24.9 percent	1,217	16.5%
25 to 29.9 percent	762	10.3%
30 to 34.9 percent	636	8.6%
35 percent or more	1,314	17.8%

Source: 2000 Census

Based on an analysis of Census data inflation adjusted to 2009 dollars, median household income rose by 14 percent from 1990 to 2008 to \$40,643. Similarly, Census data inflation adjusted to 2009 dollars shows median family income rose by 12 percent from 1990 to 2000 to \$48,378.

	1990	2000	2009
Median Household Income	\$ 35,737	\$ 39,396	NA
Median Family Income	\$ 43,178	\$ 48,090	\$ 48,378

Source: US Census Bureau, *In 2009 inflation adjusted dollars

Major regional employers within Franklin County include the Adirondack Medical Center, Paul Smiths College, the Saranac Lake School District, and the American Management Association

From 2001 to 2007 total employment in Franklin County increased from 17,748 to 18,818, an increase of 1,070 jobs. The private sector lost more than 400 jobs while the education and health services grew by 448 positions, and the government sector grew by 1,024 positions.

Lending Market Trends

From 2006 to 2008 a total of 2,051 mortgage loan applications were made in Franklin County. The number of requests declined from 795 in 2006 to 507 in 2008. However, in this three year period, only 50% of the applications were approved. Approved mortgages declined from 408 in 2006 to 270 in 2008. Despite a 34% decline in the number of approved applications, the requested loan amount increased by 12 percent from \$75,000 to \$84,000. However the applicant’s median income over the same period of time dropped from \$58,000 to \$55,000. As a result, the applicant’s income as a percentage of the loan amount dropped from 77% in 2006 to 66% in 2008. Based on the median household income reported

for Franklin County in 2008 of \$39,396, the average applicant whose mortgage request is approved has a 40% percent higher income.

Housing Market Trends

Vacant Lot/Land

As of January 2010 there were 193 vacant parcels for sale within the county. Two of these parcels were less than one acre in size and were listed for a median price of \$49,450. Another 118 vacant parcels are listed for sale between one and ten acres in size. The median listing price for these properties is \$55,000. There are a total of 49 vacant lots for sale between 10 and 50 acres in size. They are listed for a median price of \$95,000. Twenty four properties ranging from 50 to more than 750 acres in size were listed for sale at a median price of \$69,950.

A total of 49 waterfront properties are listed from \$884 per acre to \$475,962 per acre with a median price per acre of \$37,065. Non-waterfront properties are listed from \$300 per acre to \$303,846 per acre.

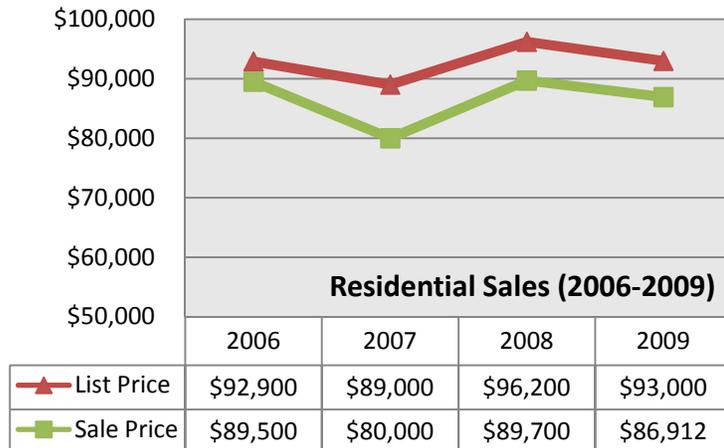
Since 2006 there have been a total of 303 vacant lots that have sold. Thirty four of these lots are less than an acre in size, and sold for a median price of \$21,000. A total of 130 lots, ranging in size from one to ten acres in size, sold for a median price of \$25,250. Ninety six lots from 10 to 50 acres in size sold for a median price of \$17,750. Forty three lots over 50 acres in size sold for a median price of \$49,500.

A total of 58 waterfront properties are listed from \$308 per acre to \$544,118 per acre with a median price per acre of \$4,454. Non-waterfront properties are listed from \$140 per acre to \$80,000 per acre with a median price per acre of \$1,826.

Residential

As of January 2010 there were a total of 344 residential parcels for sale within the county. In total, 218 of these properties were built between 2000 and 2009. They have a median size of 1,600 sq. ft. and are listed at a median price of \$138,450. Ninety nine properties built between 1980 and 1999 were listed with a median size of 1,535 sq. ft. and a price of \$139,900. A total of 25 properties built between 1950 and 1979 were listed as having a median size of 1,436 sq. ft. and a price of \$94,900. Six properties built prior to 1950 were listed. They have a median size of 1,067 sq. ft. and a price of \$94,950.

A total of 87 waterfront properties are listed with a median size of 1,500 sq. ft. with a cost ranging from \$25 per sq. ft. to \$6,075 per sq. ft. The median cost per sq. ft. on active waterfront properties is \$199. The remaining non-waterfront properties are listed with a median size of 1,562 sq. ft. with a cost ranging from \$28 per acre to \$340 per acre.



From 2006 to 2009 there were a total of 1,012 residential parcels sold within the county. On average, 253 homes are sold a year within county. Since 2006 sales have declined by 27 percent. Since 2006 the median list price has remained even at \$93,000, and sale price has decreased by 3 percent. A comparison of median listing price and sale price shows an average decline in listing price of 7 percent.

Of the 1,012 residential sales between 2006 and 2009, 176 were located on the waterfront. These properties sold from \$10,000 to upwards of \$4.1 million. The median sale price on waterfront property was \$195,000, resulting in a median cost per sq. ft. of \$163. The 869 non-waterfront properties sold from \$6,000 to \$489,000. The median sale price on non-waterfront property was \$77,000, resulting in a median cost per sq. ft. of \$55.

Multi-Family

As of January 2010 there were a total of 39 multi-family parcels for sale within the county. In total, 28 of these properties were built between 2000 and 2009. They have a median size of 2,756 sq. ft. and are listed at a median price of \$97,250. Ten multi-family parcels built between 1980 and 1999 were listed with a median size of 3,153 sq. ft. and a price of \$114,500. One multi-family parcel built between 1950 and 1979 was listed. The property is 2,995 sq. ft. in size and listed at \$85,000.

A total of 5 waterfront properties are listed with a median size of 2,585 sq. ft. with a median cost of \$40 per sq. ft. The remaining non-waterfront properties are listed with a median size of 2,803 sq. ft. with a median cost of \$34 per sq. ft.

From 2006 to 2009 there were a total of 51 multi-family parcels sold within the county. In 2006 a total of 18 multi-family parcels sold, however by 2009 the number of multi-family parcels sold declined to 9. From 2006 to 2008 the median list price rose by 12 percent to \$139,900. However, in 2009 the list price dropped to \$39,900. The median sale price of multi-family parcels dropped from \$119,200 in 2006 to \$57,500 in 2009. A comparison of median listing price and sale price shows an average decline in listing price of 3 percent.

Of the 51 multi-family parcel sold between 2006 and 2009, 3 were located on the waterfront. The median sale price on waterfront property was \$185,000, resulting in a median cost per sq. ft. of \$92. The remaining 48 non-waterfront properties sold for a median price of \$86,162, resulting in a median cost per sq. ft. of \$43.

Condominium/Townhouse

As of January 2010 there was one condominium/townhouse unit for sale within the county. This waterfront unit is 1,320 sq. ft. in size and listed for \$139,000. The cost per sq. ft. is \$105.

From 2006 to 2009 one condominium/townhouse unit sold within the county. This 1,000 sq. ft. waterfront unit sold for \$123,000. The cost per sq. ft. was \$123.

The Tri-Lakes region, made up of the Towns of Harrietstown, North Elba and Tupper Lake, and the Villages of Lake Placid, Saranac Lake and Tupper Lake, is the primary market area studied within the RHP. It is approximately 488 square miles in size and is located wholly within the Adirondack Park. The region is well known for an abundance of natural resources, as a destination for tourists, and a growing location for second home owners.

From 1950 to 2009 the population of the Tri-Lakes region grew by 7 percent, despite a 9 percent decline in Tupper Lake, and a 14 percent decline in Harrietstown. The Town of North Elba grew by 35 percent and accounted for all of the growth within the region. The Tri-Lakes population grew from 18,932 in 1950 to 20,346 in estimates for 2009.

Compared to the 10 percent population growth from 1980 to 2000, the workforce grew by 14 percent in the same period within the Tri-Lakes region. The major industries reporting the largest employment in 2000 were education, health and social services (31 percent), arts, entertainment, recreation, accommodation, and food services (16 percent), retail trade (10 percent), and public administration (10 percent). From 1990 to 2000, the education, health, and social services sector experienced 22 percent growth, or an increase of 495 employees.

Tri-Lakes Region Employment by Industry		
Industry	1990	2000
Wholesale trade	163	89
Agriculture, forestry, fishing and hunting, and mining	112	97
Information*	-	141
Transportation, warehousing, and utilities	370	313
Manufacturing	445	341
Finance, insurance, real estate, and rental and leasing	285	350
Professional, scientific, management, administrative, and waste management services*	-	507
Other services (except public administration)*	1,405	601
Construction	675	670
Public administration	1,021	902
Retail trade*	1,505	928
Arts, entertainment, recreation, accommodation & food services*	192	1,417
Educational, health and social services	2,294	2,789

Source: US Census Bureau, *Industry classification added or adjusted between 1990 and 2000

From 1990 to 2008 the workforce in Essex County grew by 16 percent, or 2,466 workers. Similarly, the workforce in Franklin County also grew by 16 percent, or 2,956 workers. The proportional number of jobs in each industry is fairly consistent within each of the counties. However, Franklin County has a greater percentage of employees in educational, health and social services, retail trade, and public administration. Essex County has a greater proportional number of jobs in arts, entertainment, recreation, accommodation and food services, construction, and manufacturing.

2008 Employment by Industry				
Industry	Essex County		Franklin County	
	#	%	#	%
Wholesale trade	246	1.4%	386	1.8%
Information	299	1.7%	177	0.8%
Finance, insurance, real estate, and rental and leasing	568	3.2%	765	3.6%
Transportation and warehousing, and utilities	581	3.3%	575	2.7%
Agriculture, forestry, fishing and hunting, and mining	634	3.6%	749	3.5%
Other services (except public administration)	651	3.7%	1,002	4.7%
Professional, scientific, management, administrative, and waste management services	954	5.4%	1,091	5.1%
Public administration	1,116	6.4%	2,807	13.2%
Retail trade	1,697	9.7%	2,378	11.2%
Manufacturing	1,715	9.8%	950	4.5%
Construction	1,825	10.4%	1,551	7.3%
Arts, entertainment, recreation, accommodation & food services	2,604	14.8%	2,192	10.3%
Educational, health and social services	4,661	26.6%	6,613	31.1%
TOTAL	17,551		21,236	

Source: US Census Bureau

Median household income has risen by approximately 26 percent in the Tri-Lakes Villages and by 7 percent in Harrietstown, 1 percent in North Elba, and 16 percent in Tupper Lake. Household incomes within the villages had been substantially lower than in the towns, but have seen significant increases. At the county level, median household incomes have risen by 6 percent in Essex County and 10 in Franklin County from 2000 to 2009.

Median family incomes throughout the communities in the Tri-Lakes region were all near \$58,900 in 2009. However between 1990 and 2009 each of the communities experienced very different changes. In 2009 inflation adjusted dollars the median family incomes rose in the Towns of Harrietstown and Tupper Lake. Respectively they rose by 14 percent and 29 percent. However, they declined by 1 percent in the Town of North Elba. At the county level, median family incomes have risen by 9 percent in Essex County and 12 percent in Franklin County from 2000 to 2009.

The county level data available from ORPS suggests greater levels of sales from 2007 through 2009 than suggested in the MLS listings. The ORPS data is all inclusive; however the MLS data will only provide information on those properties listed on the particular MLS system. The MLS data will also not include any property that was sold by the homeowner, or those not listed by a realtor. However, the same trends are apparent. From 2007 to 2009 the total number of sales declined by 17 percent in Essex County and 22 percent in Franklin County.

NYS Office of Real Property Services Sales and Median Sale Price

	Sales			Median Sale Price		
	2007	2008	2009	2007	2008	2009
Essex County	564	529	466	\$ 120,250	\$ 132,500	\$ 126,250
Franklin County	418	354	328	\$ 77,250	\$ 82,652	\$ 77,750

Source: NYS Office of Real Property Services

Based on the MLS listings, sales throughout the Tri-Lakes Region, and Essex and Franklin Counties are down in each of the property types from 2006 to 2009. Residential sales are down in the Tri-Lakes Region (-29 percent), Essex County (-26 percent), and in Franklin County (-27 percent). The same finding is largely true for the median sale price of properties sold in the same period. The median sale price of residential homes sold decline in the Tri-Lakes Region (-33 percent), Essex County (-17 percent), and in Franklin County (-3 percent). Despite somewhat significant declines for residential sales, the median sale price for multi-family units rose in the Tri-Lakes region (34 percent) and in Essex County (15 percent). The market for condominium/townhouse units dropped significantly from 2006 to 2009 in the Tri-Lakes region. However in Essex County, it remained relatively steady, and even saw a 25 percent increase in the median sale price. There were relatively few timeshare sales in the Tri-Lakes region. However, 34 timeshare units were sold in Essex County from 2006 to 2009, and none in Franklin County. These findings were largely expected as a result of the change of the economic climate within the country.

Tri-Lakes Region								
	Sales				Median Sale Price			
	2006	2007	2008	2009	2006	2007	2008	2009
Residential	139	133	110	98	\$ 220,000	\$ 207,750	\$ 156,500	\$ 147,750
Multi-Family	14	11	8	5	\$ 118,788	\$ 150,250	\$ 130,000	\$ 158,831
Condo/Townhouse	11	15	11	5	\$ 326,475	\$ 382,147	\$ 459,000	\$ 161,750
Timeshare	-	-	3	-	-	-	-	-
Essex County								
	Sales				Median Sale Price			
	2006	2007	2008	2009	2006	2007	2008	2009
Residential	214	229	161	159	\$ 193,500	\$ 187,000	\$ 197,000	\$ 160,000
Multi-Family	7	9	5	3	\$ 122,000	\$ 136,000	\$ 17,300	\$ 140,000
Condo/Townhouse	25	28	24	19	\$ 320,000	\$ 411,808	\$ 360,750	\$ 400,000
Timeshare	-	1	17	16	-	\$ 275,000	\$ 60,000	\$ 50,000
Franklin County								
	Sales				Median Sale Price			
	2006	2007	2008	2009	2006	2007	2008	2009
Residential	307	257	224	224	\$ 89,500	\$ 80,000	\$ 89,700	\$ 86,912
Multi-Family	18	11	13	9	\$ 119,200	\$ 123,600	\$ 106,300	\$ 57,500
Condo/Townhouse	-	-	-	1	-	-	-	\$ 123,000
Timeshare	-	-	-	-	-	-	-	-

Source:

According to 2008 data from the NYS Office of Real Property Services, there are a total of 1,605 residential parcels, out of 6,625 that have owner mailing addresses outside of the Adirondack Park. These properties are largely considered seasonal in nature, and represent a significant portion of the local housing stock. While this analysis does not completely capture all seasonal properties, it does show that more than 22 percent of the residential properties in the Tri-Lakes region are owned by those who live outside the Adirondack Park.

**ADIRONDACK TRI-LAKES
HOUSING NEEDS ASSESSMENT**

APPENDIX A – INTERVIEW SUMMARIES

APPENDIX B – WINDSHIELD SURVEY SUMMARY

**APPENDIX C – SUMMARY OF ACTIVE AND CLOSED
MLS LISTINGS BY COMMUNITY**

**APPENDIX D – SUMMARY OF LOAN APPLICATION REQUEST
DATA BY COUNTY**

**APPENDIX E – NEW YORK STATE DIVISION OF HOUSING AND
COMMUNITY RENEWAL FUNDING PROGRAMS**

APPENDIX A

INTERVIEW SUMMARIES

Tri-Lakes Housing Needs Assessment

Topics for interviews of realtors, housing specialists, banks, developers, etc.

- 1) Development
 - a) New Residential Development Projects, Rehab Residential Development Projects
 - i) Planned
 - ii) Under Construction
 - iii) Completed within the last 3 years
 - b) Development Costs
 - i) Land
 - ii) Permitting and Regulatory Compliance
 - iii) Site Development (roads, drainage, utilities, water/sewer)
 - iv) Construction
- 2) Economic Development/Business
 - a) Examples of employers reporting difficulties attracting qualified personnel partly because of housing cost.
 - b) Examples of employees reporting a difficulty finding affordable housing forcing them into long distance commutes from surrounding communities.
 - c) Examples of stalled or incomplete projects as a result of concern over adequate housing for workers or housing costs too high.
 - d) Examples of new/existing businesses hiring/layoffs, or closing.
 - e) Top three local employers within your community (employment sector, # of jobs).
- 3) Affordability/Availability
 - a) From the perspective of Local Social Service Organizations - challenges in finding housing for lower-income people and those who are elderly or have disabilities.
 - b) Vacancy rates (owner-occupied/renter-occupied), trends.
 - c) Residents/Local Employees chosen not to reside in the community because housing is too costly, in short supply, or in poor condition.
- 4) Housing Stock/Condition
 - a) Existing apartment complexes within primary/secondary study areas (8 or more units)
 - b) Concentrations of substandard housing that might lead to a target area for programs
 - i) Areas to visit for field work
- 5) Market/Sales
 - a) Change in local prices in comparison to other comparable communities in NYS? (sale price/rent)
 - b) Trend in purchase of owner-occupied year-round housing for seasonal purposes.
 - c) Provide median for comparable communities in NYS.
- 6) Financial
 - a) Interest Rates
 - b) Debt to Income Ratio
 - c) Credit Score Rates
- 7) Housing Strategies
 - a) What existing programs are you currently operating? In what communities?

- i) What works?
- ii) What doesn't?
- b) Are there any unmet needs in respect to

8) Next Steps

- a) Other issues not discussed
- b) Areas to visit for field work (substandard, representative sample, areas suitable for new development [vacant, near water/sewer, required APA classifications])
- c) Other professionals, practitioners, and local residents we should speak to
- d) Is there a predominant land owner in the community that might be willing to participate in this process?

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Jeremy Evans
Position: Community Development Director, Village of Saranac Lake
Date: January 7th, 2010
Time: 11:00 a.m.

Topic 1 - Residential Development

Private

- Planned – Private mixed-use building downtown across from train station, 6,000 sq ft ground level, 12 apartments on second floor
- Existing – Pine View, North Elba. Most recent example of traditional style apartments built within the last 5 years. Very popular. # of units ____, \$ ____/month rent.
- Single family construction, a couple of homes a year
- Downtown apartment housing – lower end units, mostly full.

Public

- Planned – ADK Housing Corp to renovate Paul Smiths College dormitory for 12 apartment units

Topic 2 - Economic Development/Business

- For many private institutions within the region housing is a challenge.
 - o Hospital (largest regional employer)
 - Local housing does not meet income of employees at Hospital
 - o Trudeau Institute
 - Operates 35 apartment units to ensure local housing for visiting scientists
 - o Paul Smith's College
 - o American Management Association, AMA (approximately 150 employees)
 - Draws employees from Plattsburgh
 - Not able to find local workforce
 - o St. Joseph's Rehab Center

Topic 3 - Affordability/Availability

-

Topic 4 - Housing Stock/Condition

- The village completed a Housing Condition survey of existing rental units a few years ago. The survey assessed the condition of several dozen buildings, including some in Helen Hill and French Hill. Jeremy Evens to supply a copy.

Topic 5 - Market/Sales

- Within the Village of Saranac Lake there is a lower level of transition from year-round ownership to seasonal, as compared to other neighboring communities
 - o Not sure if the trend in seasonal ownership is up or down, although there are a number of single family homes that he is aware of that are seasonal in nature
 - o Lake Placid has more of a transition to seasonal than Saranac Lake

- Analysis of seasonal ownership by zip code should use the Park Boundary as the geographic determination

Topic 6 - Financial

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Topic 7 - Housing Strategies

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Topic 8 - Next Steps

- People to consider speaking with
 - Art Lucy, runs the Crowne Plaza
 - Constructed housing in Lake Placid to address seasonal housing problem
 - Woman who runs Mercy Care Adirondacks
 - Steven Erman
 - John Kopp – Chamber of Commerce (TMC)
 - CEO of the hospital, Dave Aldrich's wife
- Both Jeremy and Susan Waters expressed interest in taking part in the drive around
- Areas to visit for fieldwork
 - Underutilized land downtown
 - Vacant Town-owned land (38 acres), might be available for housing
 - 2 or 3 distinct neighborhoods (Helen Hill, French Hill, Glenwood-Riverside Drive)

General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Dave Aldrich
Position: Executive Director, Harrietstown Housing Authority
Date: January 8th, 2010
Time: 2:00 p.m.

Topic 1 - Residential Development

Private

Public

- A not-for-profit holds a purchase option on a dormitory at Paul Smiths College built in 1987. The 12 unit dormitory would be converted to 8 –three bedroom/three bathroom units and 4 efficiency units.
 - o Trying to identify potential investors and funding sources for the purchase and conversion of the property.

Topic 2 - Economic Development/Business

- For many private institutions within the region housing is a challenge.
 - o Hospital (largest regional employer)
 - Employees come from as far as Canton
 - Local housing does not meet income of employees at Hospital
 - o Trudeau Institute
 - Got into the land lord business to solve its own housing problems.
 - o Paul Smith's College
- Mentioned NYS Police – New recruits/troopers moving to the area in need of new housing

Topic 3 - Affordability/Availability

- De Chantel Apartments – 110 senior living units - 20 Church St. Saranac Lake

Topic 4 - Housing Stock/Condition

- A primary struggle the Housing Authority has to deal with is the condition of units occupied by tenants receiving Section 8 assistance. The state sets health and safety standards for the units. However landlords do not always comply with these standards.
- Generally, the housing stock available for Section 8 is in marginal condition. The units often meet the basic requirements but aesthetics can leave a lot to be desired.

Topic 5 - Market/Sales

-

Topic 6 - Financial

-

Topic 7 - Housing Strategies

- The Housing Authority services the Town of Harrietstown and the Village of Saranac. It has 2 main programs they run:

- Public Housing (78 units in a high rise, 38 units in a family complex)
 - Consistently have high occupancy rate (98%) - families, seniors, disabled
 - Participants pay approximately 30% of gross income
- Section 8 Vouchers (over 100 families enrolled)
 - Have had as many as 127 voucher requests
 - Participants pay approximately 30% of gross income
- Funding for the programs is generally consistent however the demand for Section 8 Vouchers has increased over the past 5 years beyond the funding they are able to receive
 - There is not enough money to fill all the requests for Section 8 assistance
- Emergency Housing – the Housing Authority cannot generally provide emergency housing because of the high occupancy rates. However, there are options for victims of domestic violence (Comlinks) and for people with emotional issues.

Topic 8 - Next Steps

- Speak with Chandler Ralph (Dave's wife), CEO Adirondack Medical Center – Saranac Lake
 - 897-2300

General

- Goal of this project – to identify the actual need, not just the perceived need within the region.
 - How to measure this need?
 - Waiting lists are not an accurate measure of need. His experience is that people wait until they hear of an opening to apply for assistance.
- Approximately 85% of people looking for housing are local.
- There is a large group of individuals/families that can only afford below market rent to almost market rent.
- Dave will provide two reports for our use:
 - Annual Report
 - Market Study for the proposed rehab of the dormitory at Paul Smiths

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Alan Hipps
Position: Executive Director, Housing Assistance Program of Essex County and Adirondack Community Housing Trust
Date: January 14th, 2010
Time: 11:00 a.m.

Topic 1 - Residential Development

Private

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Public

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Topic 2 - Economic Development/Business

- Mentioned a number of local businesses that he has heard express frustrations over the lack of local affordable housing
 - Trudeau Institute, Paul Smiths College, American Management Association, ADK Medical Center, ADK Community College, Ticonderoga Mill

Topic 3 - Affordability/Availability

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Topic 4 - Housing Stock/Condition

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Topic 5 - Market/Sales

–

Topic 6 - Financial

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Topic 7 - Housing Strategies

- HAPEC has 5 main “business lines”
 - Rental Assistance
 - Operate a Section 8 Voucher Program
 - 750 Vouchers in Essex County
 - Current waiting list of 446 applicants, approximately 1 year
 - Have had approximately 17 people go through Section 8 to Homeownership Program
 - Homeowner Rehab
 - In Essex County 13-14% of year round housing stock has gone through this program
 - Average grant \$22,000
 - Required 80% of median income and owner occupied
 - Current waiting list 214 applicants

- Access the Home Program
 - \$150,000 annually towards handicap accessibility improvements
 - Emergency Repair Program
 - \$40,000 annually target to seniors
 - 2 day response to emergency
 - Partner with Office for Aging
 - Real Estate Development
 - Help community bring in multi-family units and then set up management through a local not for profit
 - 11 or 12 buildings ranging in 4 units to 25 units in size
 - 75 total units
 - Community Development
 - Provide local funding for projects (i.e. supermarkets, healthcare facilities, libraries, Main St. revitalization, etc.)
 - Homeownership Program
 - 350 people have gone through the 1st time home buyers program (8 hour curriculum)
 - Help find financing, affordable housing (using money from CDBG, HOME, etc), and get people into a house
 - 90% of homes require improvements
- Adirondack Community Housing Trust
 - Received \$1 million in start up funding from Senator Betty Little
 - Generally fund between 80% and 120% of median income
 - Currently 10 homes in lease hold interest
 - Anticipate up to 10 per year being added to the inventory
 - Including at least 1 house a year build by Habitat for Humanity (Adirondack, Ausable Valley)
 - Generally homes need \$10,000 - \$30,000 in renovations
- Overall, they don't have the ability to fully meet the need in demands for any of the programs
 - Oversubscribed, insufficient funding

Topic 8 - Next Steps

- Follow up with Susan Waters

General

- Approximately three years ago there was a meeting of local businesses to discuss their concern for the need of affordable housing. (Susan Waters)
 - Held at ADK medical Center

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Jason Leon
Position: Trustee, Village of Lake Placid
Date: January 14th, 2010
Time: 4:30 p.m.

Topic 1 - Residential Development

Private

- Lake Placid has seen a short burst of new residential development oriented towards higher income rental units. Clearly not for first time homebuyer.

Public

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Topic 2 - Economic Development/Business

- He spoke quite a bit about seasonal/transient works. They call them J1s because of the required license they need to work in the country.
 - There is a greater need for short term housing for seasonal workers.
 - Gave an example of a 2 bedroom housing unit that might have as many as 10 people living in it. (safety/code concern)
 - He also referenced the recent code changes in Lake Placid to decrease the minimum size of transient housing units with the hopes of encouraging developers to create more units based on the decrease in size.

Topic 3 - Affordability/Availability

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Topic 4 - Housing Stock/Condition

- He referenced the housing run by the Crowne Plaza for housing employees. He had heard that the housing provided was substandard, but has not verified the condition of the units.
- He referenced public housing at Mill Pond Drive. Mix of senior residents and low income wage earners.
 - Predominantly workforce housing
 - So-so condition
 - Talks of a developer taking over and trying to keep it subsidized
- Existing stock in the village, homes are aging

Topic 5 - Market/Sales

- Prices of homes haven't really decline. In many cases he has seen home prices rise.
- He has seen an increase of year-round homes transitioning towards seasonal homes in existing neighborhoods, as opposed to existing higher income neighborhoods.
 - Having the effect of breaking up the fabric of the neighborhood.
 - Increase in second homeowners using their second homes as rental properties.

Topic 6 - Financial

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Topic 7 - Housing Strategies

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Topic 8 - Next Steps

- Areas to visit
 - He specifically noted the areas around McKinley St and Colden, near School St.
 - Also referenced “Above the light” – Hillcrest (being thinned out by seasonal owners), Essex, Main St. Apartments (College-town style, not in the greatest condition)
 - Also mentioned Cascade Acres, a trailer park on Rt. 73 in North Elba. Low income concentration

General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Margie Philo
Position: Broker/Owner, Adirondack Premier Properties – Lake Placid
Date: January 15th, 2010
Time: 11:00 a.m.

Topic 1 - Residential Development

Private

- Currently very little new homes going up.
- New custom S.F. homes going up at Fawn Ridge.
- Over the past three years there have been a number of residential development projects that have stalled as a result of any number of reasons.

Public

-

Topic 2 - Economic Development/Business

- From a real estate perspective she deals in a lot of second home sales, and short term lease/rental arrangements.
 - o Specifically cited an example of finding housing for 12 construction workers looking for furnished housing within the region for a couple of months.

Topic 3 - Affordability/Availability

- Local residents can primarily only afford homes under 300,000. Not a lot of homes in this price range.
- Increasing number of second homes in LP, Resort Town.
 - o Second home rentals serve the needs of a client that cannot be met by existing hotel/motel properties.
 - Second homes can be luxurious (fireplace, hot tub, gourmet kitchen, etc)
 - Group Oriented, not just a place to sleep at night
 - o Second homebuyers are renting their homes as a means for a second income, or to cover their taxes for the year.
 - o Second home rentals are also having an impact on hotel/motels, as well as county occupancy/bed tax.
- Difficult to find long term apartments/rentals in good condition.
- Short term residential does exist for transient workers.
 - o In many cases they go office to office looking for housing within LP
 - o No specific transient neighborhoods in LP, which makes it difficult to find locations
 - o There are no specific agencies in the region being used to help foreign transient workers find suitable housing
 - o Employees at ADK Medical Center an example of the transient occupations.
 - They want to “try the experience” to see if it works for them.

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

- In the month of November, 2009, sales were up 38% in comparison to November 2008 – MLS Board
- Second/vacation homes are selling faster in Lake Placid, not as quickly in Saranac Lake.
- Recent townhouse sales at Balsams – 2,500 sq. ft. units range from \$503-529,000
- Fallen Ridge- new construction custom homes will go for \$625-950,000.
- In general the market is healthy. Smaller demand, niche. Second home buyers additional client.

Topic 6 - Financial

- In her experience, clients are not having a difficult time finding mortgages.
- However the underwriters are being overly scrutinized by the banks and therefore have made the process overcomplicated.
 - o As a result it adds often lengthy delays to the closing of a sale.
 - i.e. a an applicant had been approved for the purchase of a condo. The process was 9/10 done. 2 days before closing the underwriter required an additional drive by appraisal to be done. This had already been done by a professional appraiser hired by the bank. The additional appraisal added a 3 week delay to the closing.

Topic 7 - Housing Strategies

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Topic 8 - Next Steps

- Recommended we speak to two excellent mortgage brokers
 - o Kathy Copp 331-8420 from Metlife
 - o Kim Dolan 265-7782 at Key Bank

General

Tri-Lakes Housing Needs Assessment – Interview Log

Name: Rarilee Conway
Position: Realtor, Whiteface Real Estate, Wilmington
Date: January 15th, 2010
Time: 10:00 a.m.

Topic 1 - Residential Development

Private

- There is some new residential development. However it is all oriented towards the second homeowner. Approximately 5-7 homes a year in Wilmington.
- Cost of permits is relatively inexpensive. From her perspective as a resident and realtor within the Park, working with the APA is relatively smooth.

Public

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Topic 2 - Economic Development/Business

- An increasing trend of second homeowners using their homes as rental properties is having a visible economic impact on the communities.
 - o Increasing numbers of second homes available for rent directly competes with the hotels/motels oriented towards the tourists. Makes it more difficult for the business to operate when occupancy is down.
 - o Also, private home owners are not required to pay the same “occupancy/bed tax” as hotels/motels are required to pay. Therefore the county, and ultimately the local communities don’t receive the same assistance.

Topic 3 - Affordability/Availability

- Local residents can primarily only afford homes under 200,000. Not a lot of homes in this price range.
- There is no temporary or short term housing in Wilmington. That primarily resides in Lake Placid, however there is a clear need for housing as there is a demand.
- There is a need for affordable housing. However the price of land has double in the last 5 years.
 - o Going rate for an acre of land is \$50-75,000.
 - o The cost of land and construction makes the development of affordable housing extremely difficult.

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

- On average, 12 homes sell in Wilmington in a given year. Currently there is about twice as many house on the market as normal. About half are year-round, half seasonal.
- The primary client she works with is someone looking to buy a second home/vacation home.
 - o Consequently most of her clients pay with cash, or use equity in existing assets and don’t require mortgages.

- New home construction oriented towards second homeowners average 2,000 sq. ft. and start at \$400,000.

Topic 6 - Financial

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Topic 7 - Housing Strategies

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Topic 8 - Next Steps

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General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Mike Conway
Position: Executive Director Adirondack Economic Development Corporation, Village of Saranac Lake
Date: January 19th, 2010
Time: 1:30 p.m.

Topic 1 - Residential Development

Private

- Mixed-use development in Saranac Lake
 - o 2-4 Buildings, Ground level retail and office space, 2nd story residential
- Potential residential project in Saranac Lake, not built, but they have a site in mind
 - o 10 to 15 high end condos

Public

-

Topic 2 - Economic Development/Business

- AEDC's primary activity is small business lending and workforce training programs
 - o Community Development Financial Institution
 - o Service the 14 county North Country area, Satellite office in Raquette Lake
 - o Provide loans ranging from \$500 - \$100,000
 - Small Business Administration (SBA) loans
 - USDA Rural Development Funds (strict job creation requirements)
 - New Markets Tax Credit
 - No local example yet
 - Complex process, high transaction costs
 - o Many of their deals are partnerships with the IDA or the North Country Alliance
 - o The Adirondack Park, and the 14 county region is underserved
 - The AEDC currently has \$3 million in lending capital
 - Ideally, they need \$15 to \$20 million to adequately serve the 14 county region
 - When prioritizing approved loans the AEDC is more inclined to give loans in "communities of opportunity"
 - o Huge uptick in the demand for loans over the past few years. Traditional lending institutions have tightened their financing restrictions.
 - o The AEDC also administers the Lake Placid and Saranac Lake Loan Fund (includes job creation requirements)
- Airport Industrial Park – less than 50% complete, on hold for lack of funding
 - o Received Build NY Grant to assist with the permitting process

Topic 3 - Affordability/Availability

-

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

-

Topic 6 - Financial

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Topic 7 - Housing Strategies

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Topic 8 - Next Steps

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General

- Goal of the Assessment is to develop materials that could be used to inform developers of the market, price point, and demand for housing within the Tri-Lakes area. Hope is that the data will validate the anecdotal information.

Tri-Lakes Housing Needs Assessment – Interview Log

Name: Terry Horrocks
Position: Broker/Owner, Terry Horrocks Real Estate
Date: January 19th, 2010
Time: 2:00 p.m.

Topic 1 - Residential Development

- Realty agency primarily serves a 20 mile radius around Lake Placid
- 1st time homebuyers are the primary clients served; however the agency would not exist without 2nd homebuyers

Private

- Limited new residential development
 - River Bend Townhouses – 96 units
 - Construction started in 2008
 - In 12 months just 4 or 5 units have sold - \$400,000
 - Proposed 80 unit development on 26 acre parcel
 - Bernard Dayan – 523 – 3566, 523-4494(office)
 - North Country Properties
- State ownership and availability of land has a direct correlation to the cost to purchase land.
 - In areas like Lake Placid where it is predominantly built out or in communities where the state owns large percentages of land the purchase of land is expensive
 - Land is cheaper in areas like Upper Jay where the influence of state ownership is not as heavy. In addition, land in these areas is better suited for residential development.

Public

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Topic 2 - Economic Development/Business

–

Topic 3 - Affordability/Availability

- Locals don't generally spend more than \$300,000
- Taxes are high in Saranac Lake, as well as taxes in Ausable Valley School District

Topic 4 - Housing Stock/Condition

- Prior to the housing boom the existing housing stock in these communities did not appeal to the average 2nd homebuyer.
 - Since the boom has ended there has been increased pressure on the standard inventory of year-round homes being converted to seasonal/rental properties
 - Causes appreciation in value
- Manages 50 apartments with 1 to 4 bedroom units – Rents ranges from \$500-800
 - Always fully occupied

Topic 5 - Market/Sales

- Hasn't really been a decline in property values
 - o 2nd homes – no decline
 - o Upper priced homes (\$1 million and above) few buyers
 - o Lesser priced homes – 5 to 10% decline
- 32 homes sold in Lake Placid in 2009, 87 sold in 2008

Topic 6 - Financial

- They primarily work with mortgage brokers as opposed to banks.
 - o “a banker gets paid whether or not he gives out a mortgage, whereas a broker only gets paid if a mortgage is approved” It makes brokers work harder for their clients.
 - o No problem with clients securing financing for mortgages.
 - FHA financing – 2-3% down
 - Even 100% financing still available.
 - Jumbo Mortgages only loans requiring 20% down

Topic 7 - Housing Strategies

-

Topic 8 - Next Steps

- Areas to visit for field work
 - o Substandard – off Rt. 73, Harley Ave, Balsam, Johnson Area
 - o Standard – Behind Olympic Arena, McKinley St, River St., Parkside Drive, near National Sports Academy
- Bernard Dayan – 523 – 3566, 523-4494(office)
- Roby Politi – Town Supervisor – Town of North Elba

General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Steve Erman
Position: Economic Development Specialist, APA
Date: January 20th, 2010
Time: 10:30 a.m.

Topic 1 - Residential Development

Private

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Public

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Topic 2 - Economic Development/Business

- Top employers in the region include
 - ADK Medical Center (1,000), Trudeau Institute, School District, American Management Association (100-150), ADK Daily Enterprise (60), Sunmount, ADK Club and Resort
- 8 business parks were approved in the Adirondack Park as a means to encourage economic development. (1 located in Tupper Lake, and 1 in Saranac Lake)
 - Hoped to see manufacturing and assembly driven development within the parks.
 - Many of the parks to date have not been built out to capacity
 - Concerned that development within the Park adds inherent risks. Limited competitive advantages to owning a business in the Park.
 - Another problem is that there is a lack of entrepreneurs in the Park that would be interested in starting up a business.
 - Despite the parks not being as successful as he had hoped, they are an asset that needs to be taken advantage of.
- Saranac Lake – growing as a community based on arts and service center
 - New gallery space
 - More to see in the community
- Upcoming development potential
 - Wood Pellet Mill (Tupper Lake)
 - Bio Tech Companies (Lake Placid)
 - Veteran Counseling Center (Saranac Lake)

Topic 3 - Affordability/Availability

- There is a problem in the lack of available multi-family rental units
 - Makes it difficult for people to get settled into the community and build wealth before being able to afford a house in the community.
 - Causes people to look to rent single family homes which are much more expensive

Topic 4 - Housing Stock/Condition

- Paul Smith's dormitory
 - Hope is to rehab 12 units that will go for market rate rents
 - However depending on funding sources, some of the units may be subsidized in order to be affordable

Topic 5 - Market/Sales

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Topic 6 - Financial

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Topic 7 - Housing Strategies

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Topic 8 - Next Steps

- Get copy of the Comprehensive Economic Development Strategy through Jeremy Evans

General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Scottie McClelland
Position: General Contractor, Keene Valley
Date: January 20th, 2010
Time: 10:00 a.m.

Topic 1 - Residential Development

Private

- Business primarily serves 2nd homeowner market (construction and rehab) – Primarily works in Keene, Keene Valley, Essex, Willsboro, Westport, Lake Placid
 - o Currently running a crew of 6, first time in 20 years they had to lay off workers
 - o Average 1.5 million to 2.5 million in work a year
 - o Occasionally will take on lower income projects
- Recently worked on a job to build a Single Family home on a 300 acre lot that was zoned Resource Management. It took him 2 years to get the permit.
 - o It was a lengthy process and at any point during the process things could change and the agency could require something completely out of the blue. “you don’t know what you’re up against”
- Construction costs in the past few years have remained high while clients get more demanding
 - o Shingles, doors, windows, lumber all inflated

Public

Topic 2 - Economic Development/Business

Topic 3 - Affordability/Availability

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

Topic 6 - Financial

Topic 7 - Housing Strategies

Topic 8 - Next Steps

General

- Expressed serious concern over appraisals and tax rates
 - o As an example, he built a \$200,000 8 years ago. The property is now valued at \$800,000
 - o This leaves a tremendous burden on local property owners
 - o Cited Vale Colorado where he suggested that tax rates and annual increases were tied with the Consumer Price Index, not other characteristics that might be considered by a local appraiser.

Tri-Lakes Housing Needs Assessment – Interview Log

Name: Art Lussi
Position: Local Business Owner, Village of Lake Placid
Date: February 22, 2010
Time: 11:00 a.m.

Topic 1 - Residential Development

Private

- Residential market has been hurt by the shift in the LP market from first home buyers who are primarily residents to second homers from out of town. Rentals going to students equal 400 in the summer and 200 in the winter.
- Planned- No plans for new in the next few years except for restoration of the final lot/cottage at the Lake Placid Club.

Public

Topic 2 - Economic Development/Business

- Business down 12% in 2009.

Topic 3 - Affordability/Availability

- 25 or more employees drive in from St Regis Falls. Demand for local employee housing diminished. Many are willing to make the long commute.

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

Topic 6 - Financial

Topic 7 - Housing Strategies

- Built own housing dormitory. Serves 36 student employees in 4- 1BR, 4-2BR, and 2-3BR apartments.

Topic 8 - Next Steps

General

Tri-Lakes Housing Needs Assessment – Interview Log

Name: Donna Beal
Position: Executive Director, Mercy Care for the Adirondacks
Date: February 24, 2010
Time: 11:00 a.m.

Topic 1 - Residential Development

Private

- Lake Placid –Fond Ridge will have a senior housing component.

Public

Senior housing in Saranac Lake includes:

- Lake Flower Apartments-private
- Will Rogers Saranac Village–HUD
- DeChantel Apartments-HUD

Senior housing in Lake Placid includes:

- The Greenwood-HUD

Senior housing in Tupper Lake includes:

- Ivy Apartments
- The Woodlands Apartments
- Donald E. Smith Apartments

Topic 2 - Economic Development/Business

Topic 3 - Affordability/Availability

Topic 4 - Housing Stock/Condition

- Aging in Place Report underway. Also survey results coming in (61 so far) show 84% of elderly want to and do stay in their homes. Approximately 40% indicate a need for repairs and accessibility and other modifications to their houses so that they can stay longer in their homes.
- Difficulty finding local contractors to do small repair jobs.

Topic 5 - Market/Sales

- Tri-lakes have higher number of older people (15-17%) than rest of the country (12%).

Topic 6 - Financial

–

Topic 7 - Housing Strategies

- Check out Dr. Susan Hunter at the Idea Center at Syracuse U. for new models for senior housing.
- Aging study utilizes volunteers for the aging study.
- Make the most of the retirement trend in the Adirondacks- “Gray-Gold Opportunities” are 40-50 year olds second careers and remote careers.
- AARP Universal Design brochures being distributed with building permits in some places.

- Office of the Aging's Patty Bashaw is studying the demographic makeup of the Adirondacks. Also, who is moving back into the Adirondack Park.
- Will Rogers Saranac Village is conducting marketing studies that looks at 11 "livable components"- places that are senior friendly.

Topic 8 - Next Steps

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General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name:

Position: Financial Officer

Date: February 24, 2010

Time: 11:00 a.m.

Topic 1 - Residential Development

Private

Public

Topic 2 - Economic Development/Business

Topic 3 - Affordability/Availability

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

- Market stays high because it is the place to be.

Topic 6 - Financial

- Coming out of one of the most depressed times for mortgages and loans. Last 60 days seen an uptick in new applications for financing and refinancing. No 100% financing available. Minimum 20% down but 10% down on second homes.
- Increase in second home applications as well. Many are saying they would rather invest in the real estate market than the stock market. Since interest rates are good and home values lower.
- Inflated property values down to where they should be. Correction is a good thing.
- High credit scores are the benchmark;
- Debt to income ratio is key – way too many people coming in with expenditures that are beyond their means.

Topic 7 - Housing Strategies

Topic 8 - Next Steps

General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Derek Doty
Position: Councilman, Town of North Elba; Facilities Manager for Whiteface Resort
Date: March 12, 2010
Time: 9:00 a.m.

Topic 1 - Residential Development

Private

- Existing- Low to luxury . Olympic Village primarily drives the second home market. Need to manage the 300+ annual building permits.
- Until recently NE/LP has been insulated from the recession. Whereas the house for average person is \$70-250 psf, the typical for the area is \$250-500psf. Driving up assessments and only incentive is to build to higher end.

Public

Need a local housing authority. Considering mandating a certain number of units be dedicated as “affordable” by local definition for every development proposal.

Topic 2 - Economic Development/Business

Topic 3 - Affordability/Availability

- Workforce tends to travel in and will travel great distances for jobs. Many come from Jay, Bloomingdale, St Regis Falls. Minimum rents are \$650 which is too high for service sector jobs. Maintenance jobs pay \$10-11ph; Golf jobs \$12-13ph; Construction labor \$15-25.

Topic 4 - Housing Stock/Condition

Topic 5 - Market/Sales

Topic 6 - Financial

Topic 7 - Housing Strategies

- Wants the report to reveal information that they don’t already know. Provide model case studies where communities successfully incorporate workforce housing in places where demand competes for higher end housing. What are strategies to manage growth and sprawl?

Topic 8 - Next Steps

General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Denise Fredericks
Position: Executive Director, Lake Placid Housing Authority
Date: March 19th, 2010
Time: 11:00 a.m.

Topic 1 - Residential Development

Private

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Public

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Topic 2 - Economic Development/Business

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Topic 3 - Affordability/Availability

- Lake Placid Commons, now called Fox Run – low income units
 - Currently 1 and 2 bedroom units
- WestValley Townhouses – low income units
- There is a big need for additional market rate rental units within the village

Topic 4 - Housing Stock/Condition

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Topic 5 - Market/Sales

–

Topic 6 - Financial

–

Topic 7 - Housing Strategies

- The Housing Authority provides Section 8 vouchers
 - Maximum number of vouchers – 30, they have an additional 25 applications dating back to June 2009.
 - There is a huge need for additional money to support more vouchers within the village
- Village currently has a housing rehabilitation program, Essex County is administering it.

Topic 8 - Next Steps

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General

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Tri-Lakes Housing Needs Assessment – Interview Log

Name: Eric Aycock
Position: Executive Director, Tupper Lake Housing Authority
Date: March 19th, 2010
Time: 11:30 a.m.

Topic 1 - Residential Development

Private

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Public

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Topic 2 - Economic Development/Business

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Topic 3 - Affordability/Availability

–

Topic 4 - Housing Stock/Condition

- Ivy Terrace Apartments – 90 low rent units
 - 32 – 1 bed, 32 – 2 bed, 20 – 3 bed, and 6 – 4 bed
 - Based on 30 percent of gross income less adjustments
 - Currently there is a waiting list 1 bed – 12 applicants, 2 bed – 5 applicants, 3 bed – 10 applicants, 4 bed – 4 applicants

Topic 5 - Market/Sales

–

Topic 6 - Financial

–

Topic 7 - Housing Strategies

- They do not provide Section 8 Vouchers
- Housing Authority owns undeveloped land, would need HUD approval to develop (near Mclaughlin and Boyer)
 - The Housing Authority could sell the land to a nonprofit to develop.
- Could consider developing contractual management arrangement with owners of rental property
 - Would allow them to collect an administration fee for administration of the units (collect rent.....)

Topic 8 - Next Steps

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General

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APPENDIX B

WINDSHIELD SURVEY SUMMARY

Tri-Lakes Housing Survey Summary – March 9, 2010

Village of Saranac Lake

Riverside Drive Neighborhood

Waterfront – Residential – Seasonal – Converted Multi-Family
Established neighborhood in good condition (Photo)
Hawk Ridge – 8 lot subdivision, 7-10 acres in size (Photo)

Lake Street/Petrova Ave.

Single Family, modest, good condition

Paul Smiths former dormitory

AHDC wants to convert dorms into affordable units using small cities money
Avalon writing grant at no cost to the city
7 units affordable, remaining units market rate, over \$1 million project (Photo)

Helen Hill Neighborhood

Main cure cottage neighborhood within the Village
Many old cure cottages have been converted into apartments, many in poor condition
Prescott House Apartments - Franklin Ave. (Photo)
107 Franklin Ave for sale

Proposed Mixed-Use Project – Depot St. (Photo)

2.5 acre lot
First floor commercial/retail, 10-12 market rate apartments

Park Avenue/Margaret Street Neighborhood

Eastern end of Park (Photo, Photo)
Good condition, strong neighborhood, a number of homes for sales, higher prices
Western end of Park
Poor condition, deteriorated, SF converted to apartments, delinquent landlords
Habitat for Humanity – rehab house

French Hill Neighborhood

Some cure cottages, but neighborhood predominantly housed cure cottage workers
Typical housing in Village of Saranac Lake
High turnover on McClelland St (Photo, Photo)
Mobile Homes – Macomb St.

Adirondack Apartments – 225 Lake Street

Dewey Mountain Village

New subdivision, 1 acre + lots available
Water/Sewer
\$300,000 +, some complaints over price. However price reflective of the increased infrastructure costs, and the cost of doing the subdivision right.

Town of Harrietstown

Beechwood Subdivision

Typical residential subdivision, one acre + lots, good condition

North of 86/186

Larger lots, more rural, homes 1,500 sq. ft. +
Upper mid level \$

Lake Clear area

Older seasonal/waterfront homes
Small cottages for rent

McMaster, Donaldson, Rt. 18

Conventional style housing (Photo)
Mix of size and price
Some mobile homes, double wide trailers

Panther Mountain Road

Waterfront, Seasonal,
Newer homes, good condition, secluded

Village of Lake Placid

Wes Valley Road Neighborhood

Modest, SF, ¼ acre lots
Pretty good condition, many rehab, dense neighborhood (Photo, Photo)
Couple for sale
The Greenwood – apartments, senior?

Victor Herbert Road Neighborhood – N of Route 86

Large homes, 2000 sq. ft. +, great condition, seasonal neighborhood
Harbor Condominiums
Waterfront, \$\$

McKinley Neighborhood, behind school

Modest, SF, ¼ acre lots (Photo)
Some apartment conversion

Pine Hill Townhomes – Southern end of village

Town of North Elba

Pine View Village

Market rate rentals, approximately 40 units, 8 units per building (Photo)

Whiteface Mountain Lane

Sandbrook Townhomes - on the golf course

Lodges of Whiteface (photo)

South of Village of Lake Placid – Blueberry Ridge neighborhood

Some Bigger lots, 70's style construction

Newer modular housing

Mix in price, \$150,000+ (Photo)

Averyville Road

Split Rock Subdivision, Patch Lane, Placid Meadows, Partridge Place

Subdivisions generally newer, 70s-80s, good condition, some more rural

Village of Tupper Lake

Victor Ave, Lincoln Drive

Dense neighborhood, ¼ acre lots or less

Homes 800-1,000 sq. ft. (Photo)

Condition Fair to good

Boyer Ave, McLaughlin Ave

Dense neighborhood, ¼ acre lots or less

Homes 800-1,000 sq. ft.

Generally fair to good condition, some really bad

Small mobile home park, 5 trailers

Ivy Terrace – Tupper Lake Housing Authority

40+ units, subsidized?

Church Street (King/Queen) – West of 30

Traditional City Lots

General condition fair to good (Photo, Photo)

Donald E Smith Apartments - 359-2500

Northern Village neighborhood

Traditional city lots

General condition poor to good

Some mobile homes (Photo)

Streetscape (Photo)

Town of Tupper Lake

Dugal Road/Wawbeek Rd

Rural area, acre plus lots,

Some home abandoned, poor to good condition (photo, photo)

Moody Road, Raquette River Road - just south of Village

Generally good condition on moody, condition lessens considerably around the bend on Raquette

Country Club Road – Big Tupper

Larger homes/lots

Across from Country Club

APPENDIX C

MULTIPLE LISTING SERVICE DATA

SUMMARY OF ACTIVE AND CLOSED LISTINGS BY COMMUNITY

Active Listings by Median Value in Village of Lake Placid *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acre**	On Market		Total Listings
						Days	Months	
< 1 acre	0.47	-	\$ 1,448	\$ 82,500	\$ 175,532	95	3.2	3
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								3

Residential

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	0.37	2,954	\$ 9,218	\$ 795,000	\$ 269	90	3.0	1
1980-1999	0.50	3,000	\$ 4,786	\$ 775,000	\$ 258	112	3.7	5
2000-2009	0.26	1,875	\$ 4,108	\$ 348,500	\$ 186	153	5.1	21
Total								27

Multi-Family

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.50	1,000	\$ 3,278	\$ 425,000	\$ 425	455	15.2	4
2000-2009	0.30	2,901	\$ 3,135	\$ 372,000	\$ 128	173	5.8	3
Total								7

Condo/Townhouse

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	0.01	1,919	\$ 5,337	\$ 375,000	\$ 195	175	5.8	7
Total								7

Timeshare

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Waterfront Listings by Median Value in Village of Lake Placid *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								0

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	1.12	3,375	\$ 17,305	\$ 2,697,500	\$ 799	99	3	2
2000-2009	0.25	2,750	\$ 7,722	\$ 1,395,000	\$ 507	238	8	3
Total								5

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	0.01	1,919	\$ 5,293	\$ 789,000	\$ 411	465	16	3
Total								3

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Non-Waterfront Listings by Median Value in Village of Lake Placid *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	0.47	0	\$ 1,448	\$ 82,500	\$ 175,532	95	3	3
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								3

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	0.37	2,954	\$ 9,218	\$ 795,000	\$ 269	90	3	1
1980-1999	0.50	2,600	\$ 3,742	\$ 525,000	\$ 202	258	9	3
2000-2009	0.30	1,948	\$ 3,742	\$ 350,250	\$ 180	111	4	18
Total								22

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.50	1,000	-	\$ 425,000	\$ 425	455	15	4
2000-2009	0.30	2,992	\$ 2,992	\$ 345,000	\$ 115	173	6	3
Total								7

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	0.02	1,931	\$ 5,380	\$ 327,450	\$ 170	123	4	4
Total								4

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Listings by Median Value in Village of Lake Placid (2006-2009)

Vacant Lot/Land

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/Acre**	On Market		Total Listings
								Days	Months	
< 1 acre	0.64	-	\$ 3,073	-	\$ 250,000	\$ 240,000	\$ 375,000	232	7.7	3
1-10 acres	1.25	-	\$ 2,161	-	\$ 295,000	\$ 285,000	\$ 228,000	410	13.7	1
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										4

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.29	1,943	\$ 3,683	\$ 253,100	\$ 287,250	\$ 272,500	\$ 140	143	4.8	14
2007	0.20	1,700	\$ 5,417	\$ 218,100	\$ 282,000	\$ 275,000	\$ 162	173	5.8	19
2008	0.33	2,000	\$ 4,542	\$ 257,000	\$ 265,000	\$ 265,000	\$ 133	239	8.0	11
2009	0.24	1,501	\$ 4,771	\$ 237,850	\$ 272,500	\$ 241,500	\$ 161	322	10.7	12
Total										56

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.40	-	\$ 6,845	\$ 431,800	\$ 335,000	\$ 375,000	-	258	8.6	1
2007	0.00	1,632	\$ 2,909	\$ 224,900	\$ 164,900	\$ 160,000	\$ 98	132	4.4	1
2008	0.20	2,275	\$ 2,285	\$ 187,850	\$ 229,950	\$ 209,000	\$ 92	156	5.2	2
2009	0.23	2,500	\$ 2,717	\$ 125,000	\$ 258,000	\$ 232,000	\$ 93	783	26.1	1
Total				71.05%	22.99%	38.13%				5

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.03	1,498	\$ 4,665	\$ 276,800	\$ 299,000	\$ 292,000	\$ 195	93	3.1	9
2007	0.03	1,764	\$ 5,178	\$ 276,800	\$ 289,000	\$ 278,000	\$ 158	216	7.2	7
2008	0.04	2,171	\$ 4,851	\$ 319,000	\$ 357,050	\$ 333,000	\$ 153	154	5.1	6
2009	0.03	1,807	\$ 5,324	\$ 299,750	\$ 320,000	\$ 302,500	\$ 167	139	4.6	4
Total				-8.29%	-7.02%	-3.60%				26

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	0.10	1,800	-	\$ -	\$ 12,500	\$ 12,500	\$ 7	336	11.2	1
2009	-	-	-	-	-	-	-	-	-	-
Total										1

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Waterfront Listings by Median Value in Village of Lake Placid (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.67	-	\$ 1,637	\$ 312,500	\$ 89,500	\$ 80,000	\$ 119,403	232	7.7	1
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										1

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.40	1,886	\$ 2,829	\$ 175,900	\$ 279,000	\$ 250,000	\$ 133	214	7.1	1
2007	0.72	4,225	\$ 27,020	\$ 2,448,250	\$ 3,010,000	\$ 2,413,250	\$ 571	702	23.4	2
2008	0.50	3,000	\$ 7,817	\$ 467,500	\$ 1,085,000	\$ 975,000	\$ 325	165	5.5	3
2009	-	-	-	-	-	-	-	-	-	-
Total										6

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.01	1,153	-	\$ 270,000	\$ 347,000	\$ 325,000	\$ 282	211	7.0	1
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	0.01	1,600	\$ 4,958	\$ 332,600	\$ 449,000	\$ 400,000	\$ 250	397	13.2	1
Total										2

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Non-Waterfront Listings by Median Value in Village of Lake Placid (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.60	-	\$ 3,073	\$ 176,300	\$ 270,000	\$ 245,000	\$ 411,765	323	10.8	2
1-10 acres	1.25	-	\$ 2,161	\$ 127,500	\$ 295,000	\$ 285,000	\$ 228,000	410	13.7	1
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										3

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.28	2,000	\$ 4,041	\$ 280,800	\$ 295,000	\$ 280,000	\$ 140	137	4.6	13
2007	0.00	1,650	\$ -	\$ 204,400	\$ 250,000	\$ 239,000	\$ 145	169	5.6	17
2008	0.29	1,884	\$ 3,541	\$ 211,100	\$ 245,000	\$ 211,000	\$ 112	243	8.1	8
2009	0.24	1,501	\$ 4,771	\$ 237,850	\$ 272,500	\$ 241,500	\$ 161	322	10.7	12
Total										50

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.40	-	\$ 6,845	\$ 431,800	\$ 335,000	\$ 375,000	-	258	8.6	1
2007	0.00	1,632	\$ 2,909	\$ 224,900	\$ 164,900	\$ 160,000	\$ 98	132	4.4	1
2008	0.20	2,275	\$ 2,285	\$ 187,850	\$ 229,950	\$ 209,000	\$ 92	156	5.2	2
2009	0.23	2,500	\$ 2,717	\$ 125,000	\$ 258,000	\$ 232,000	\$ 93	783	26.1	1
Total										5

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.03	1,499	\$ 4,665	\$ 284,400	\$ 294,000	\$ 283,000	\$ 189	84	2.8	8
2007	0.03	1,764	\$ 5,178	\$ 276,800	\$ 289,000	\$ 278,000	\$ 158	216	7.2	7
2008	0.04	2,171	\$ 4,851	\$ 319,000	\$ 357,050	\$ 333,000	\$ 153	154	5.1	6
2009	0.04	1,850	\$ 5,689	\$ 292,000	\$ 275,000	\$ 275,000	\$ 149	128	4.3	3
Total										24

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	0.10	1,800	-	\$ 9,000	\$ 12,500	\$ 12,500	\$ 7	336	11.2	1
2009	-	-	-	-	-	-	-	-	-	-
Total										1

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Listings by Median Value in Village of Saranac Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acre**	On Market		Total Listings
						Days	Months	
< 1 acre	0.43	-	\$ 1,026	\$ 145,000	\$ 337,209	1,061	35.4	2
1-10 acres	1.56	-	\$ 2,032	\$ 150,000	\$ 96,339	425	14.2	5
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								7

Residential

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	0.25	1,134	\$ 2,844	\$ 134,900	\$ 119	1,225	40.8	1
1950-1979	0.13	1,099	\$ 2,135	\$ 83,750	\$ 76	538	17.9	2
1980-1999	0.20	1,400	\$ 3,375	\$ 189,900	\$ 136	128	4.3	9
2000-2009	0.27	1,651	\$ 3,433	\$ 169,000	\$ 102	164	5.5	27
Total								39

Multi-Family

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.13	2,150	\$ 3,325	\$ 179,000	\$ 83	545	18.2	5
2000-2009	0.34	2,655	\$ 4,188	\$ 211,500	\$ 80	197	6.6	4
Total								9

Condo/Townhouse

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Waterfront Listings by Median Value in Village of Saranac Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								0

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	2.25	2,106	\$ 10,877	\$ 920,000	\$ 437	1,532	51	1
2000-2009	-	-	-	-	-	-	-	-
Total								1

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.13	3,907	\$ 2,052	\$ 159,500	\$ 41	165	6	2
2000-2009	-	-	-	-	-	-	-	-
Total								2

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Non-Waterfront Listings by Median Value in Village of Saranac Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	0.43	-	\$ 1,026	\$ 145,000	\$ 337,209	1,061	35	1
1-10 acres	1.56	-	\$ 2,032	\$ 150,000	\$ 96,339	425	14	5
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								6

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	0.25	1,134	\$ 2,844	\$ 134,900	\$ 119	1,225	41	1
1950-1979	0.13	1,099	\$ 2,135	\$ 83,750	\$ 76	538	18	2
1980-1999	0.16	1,358	\$ 3,153	\$ 134,700	\$ 99	106	4	8
2000-2009	0.27	1,651	\$ 3,433	\$ 169,000	\$ 102	164	5	27
Total								38

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.10	2,000	\$ 3,565	\$ 179,000	\$ 90	792	26	3
2000-2009	0.34	2,655	\$ 4,188	\$ 211,500	\$ 80	197	7	4
Total								7

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Listings by Median Value in Village of Saranac Lake (2006-2009)

Vacant Lot/Land

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/Acre**	On Market		Total Listings
								Days	Months	
< 1 acre	0.20	-	\$ 559	\$ 16,800	\$ 22,000	\$ 22,000	\$ 110,000	251	8.4	3
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										3

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.22	1,350	\$ 1,999	\$ 139,000	\$ 150,000	\$ 150,000	\$ 111	95	3.2	37
2007	0.22	1,500	\$ 2,443	\$ 115,600	\$ 144,500	\$ 138,500	\$ 92	181	6.0	37
2008	0.20	1,600	\$ 2,564	\$ 128,200	\$ 139,900	\$ 135,000	\$ 84	277	9.2	25
2009	0.28	1,439	\$ 2,758	\$ 131,250	\$ 139,000	\$ 124,700	\$ 87	187	6.2	30
Total										129

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.14	-	\$ 3,410	\$ 124,550	\$ 148,950	\$ 135,075	-	222	7.4	8
2007	0.18	2,370	\$ 2,855	\$ 130,400	\$ 147,000	\$ 140,500	\$ 59	319	10.6	10
2008	0.13	1,404	\$ 2,577	\$ 101,900	\$ 139,900	\$ 106,300	\$ 76	426	14.2	5
2009	0.16	2,465	\$ 2,428	\$ 88,800	\$ 89,950	\$ 85,662	\$ 35	303	10.1	4
Total										27

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Waterfront Listings by Median Value in Village of Saranac Lake (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	-	-	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										0

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.45	665	\$ 1,619	\$ 108,500	\$ 156,000	\$ 156,000	\$ 235	47	1.6	2
2007	-	-	-	-	-	-	-	-	-	-
2008	0.50	2,920	\$ 10,463	\$ 397,300	\$ 502,000	\$ 467,500	\$ 160	187	6.2	2
2009	-	-	-	-	-	-	-	-	-	-
Total										4

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	0.19	1,800	\$ 6,376	\$ 290,000	\$ 239,000	\$ 230,000	\$ 128	787	26.2	1
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										1

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Non-Waterfront Listings by Median Value in Village of Saranac Lake (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.20	-	\$ 559	\$ 19,700	\$ 22,000	\$ 22,000	\$ 110,000	251	8.4	3
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										3

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	1,460	\$ 2,084	\$ 139,000	\$ 150,000	\$ 141,135	\$ 97	98	3.3	35
2007	0.22	1,500	\$ 2,443	\$ 115,600	\$ 144,500	\$ 138,500	\$ 92	181	6.0	37
2008	0.20	1,500	\$ 2,487	\$ 125,900	\$ 135,000	\$ 130,000	\$ 87	277	9.2	23
2009	0.28	1,439	\$ 2,758	\$ 131,250	\$ 139,000	\$ 124,700	\$ 87	187	6.2	30
Total										125

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.14	-	\$ 3,410	\$ 124,550	\$ 148,950	\$ 135,075	-	222	7.4	8
2007	0.16	2,400	\$ 2,780	\$ 129,100	\$ 145,000	\$ 136,000	\$ 57	252	8.4	9
2008	0.13	1,404	\$ 2,577	\$ 101,900	\$ 139,900	\$ 106,300	\$ 76	426	14.2	5
2009	0.16	2,465	\$ 2,428	\$ 88,800	\$ 89,950	\$ 85,662	\$ 35	303	10.1	4
Total										26

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Listings by Median Value in Village of Tupper Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acre**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								0

Residential

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	0.22	1,400	\$ 842	\$ 69,900	\$ 50	214	7.1	1
1980-1999	0.34	1,400	\$ 1,872	\$ 108,700	\$ 78	384	12.8	6
2000-2009	0.20	1,250	\$ 2,360	\$ 135,000	\$ 108	371	12.4	5
Total								12

Multi-Family

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	0.08	2,624	\$ 2,800	\$ 69,900	\$ 27	290	9.7	5
Total								5

Condo/Townhouse

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Waterfront Listings by Median Value in Village of Tupper Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								0

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.68	1,474	\$ 3,975	\$ 194,750	\$ 132	715	24	2
2000-2009	0.51	1,250	\$ 3,544	\$ 139,000	\$ 111	29	1	1
Total								3

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Non-Waterfront Listings by Median Value in Village of Tupper Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								0

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	0.22	1,400	\$ 842	\$ 69,900	\$ 50	214	7	1
1980-1999	0.26	1,400	\$ 1,872	\$ 108,700	\$ 78	248	8	4
2000-2009	0.15	1,240	\$ 1,471	\$ 92,450	\$ 75	394	13	4
Total								9

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	0.08	2,624	\$ 2,800	\$ 120,000	\$ 46	290	10	5
Total								5

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Listings by Median Value in Village of Tupper Lake (2006-2009)

Vacant Lot/Land

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/Acre**	On Market		Total Listings
								Days	Months	
< 1 acre	0.31	-	\$ 327	\$ 14,400	\$ 12,500	\$ 7,500	#VALUE!	553	18.4	5
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										5

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	1,200	\$ 1,783	\$ 63,200	\$ 73,900	\$ 73,000	\$ 61	148	4.9	25
2007	0.19	1,182	\$ 1,674	\$ 58,150	\$ 76,950	\$ 79,600	\$ 67	170	5.7	16
2008	0.20	1,200	\$ 1,653	\$ 54,300	\$ 89,900	\$ 84,900	\$ 71	113	3.8	19
2009	0.20	1,246	\$ 1,880	\$ 52,400	\$ 79,000	\$ 73,000	\$ 59	185	6.2	9
Total										69

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	-	\$ 2,763	\$ 71,750	\$ 112,000	\$ 102,500	-	544	18.1	4
2007	-	-	-	-	-	-	-	-	-	-
2008	0.07	1,500	\$ 3,179	\$ 76,800	\$ 150,000	\$ 130,000	\$ 87	232	7.7	1
2009	-	-	-	-	-	-	-	-	-	-
Total										5

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Waterfront Listings by Median Value in Village of Tupper Lake (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	-	-	-	-	-	-	-	-	-	-
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										0

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Non-Waterfront Listings by Median Value in Village of Tupper Lake (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.31	-	\$ 327	\$ 14,400	\$ 12,500	\$ 7,500	\$ 24,194	553	18.4	5
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										5

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	1,200	\$ 1,783	\$ 63,200	\$ 73,900	\$ 73,000	\$ 61	148	4.9	25
2007	0.19	1,182	\$ 1,674	\$ 58,150	\$ 76,950	\$ 79,600	\$ 67	170	5.7	16
2008	0.20	1,200	\$ 1,653	\$ 54,300	\$ 89,900	\$ 84,900	\$ 71	113	3.8	19
2009	0.20	1,246	\$ 1,880	\$ 52,400	\$ 79,000	\$ 73,000	\$ 59	185	6.2	9
Total										69

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	-	\$ 2,763	\$ 71,750	\$ 112,000	\$ 102,500	-	544	18.1	4
2007	-	-	-	-	-	-	-	-	-	-
2008	0.07	1,500	\$ 3,179	\$ 76,800	\$ 150,000	\$ 130,000	\$ 87	232	7.7	1
2009	-	-	-	-	-	-	-	-	-	-
Total										5

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Listings by Median Value in Town of Harrietstown *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acre**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	1.53	-	\$ 2,505	\$ 119,950	\$ 78,656	39	1.3	4
10-50 acres	18.50	-	-	\$ 295,000	\$ 15,946	99	3.3	1
> 50 acres	-	-	-	-	-	-	-	-
Total								5

Residential

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	3.96	1,517	\$ 2,064	\$ 207,250	\$ 137	194	6.5	2
1980-1999	2.25	2,106	\$ 5,673	\$ 599,000	\$ 284	189	6.3	7
2000-2009	2.24	2,700	\$ 6,397	\$ 599,000	\$ 222	143	4.8	13
Total								22

Multi-Family

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	28.00	40,000	\$ 61,574	\$ 13,500,000	\$ 338	40	1.3	1
Total								1

Condo/Townhouse

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Waterfront Listings by Median Value in Town of Harrietstown *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	1.05	-	\$ 2,352	\$ 322,500	\$ 308,612	46	2	2
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								2

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	2.25	2,374	\$ 9,462	\$ 899,000	\$ 379	319	11	5
2000-2009	2.52	2,880	\$ 15,465	\$ 995,000	\$ 345	137	5	7
Total								12

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	28.00	40,000	\$ 61,574	\$ 13,500,000	\$ 338	40	1	1
Total								1

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Non-Waterfront Listings by Median Value in Town of Harrietstown *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	-	-	-	-	-	-	-	-
1-10 acres	2.00	-	\$ 2,505	\$ 89,900	\$ 44,950	39	1	2
10-50 acres	18.50	-	-	\$ 295,000	\$ 15,946	99	3	1
> 50 acres	-	-	-	-	-	-	-	-
Total								3

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	6.75	2,008	\$ 1,508	\$ 225,000	\$ 112	145	5	1
1980-1999	5.08	723	\$ 1,340	\$ 114,450	\$ 158	99	3	2
2000-2009	0.75	1,690	\$ 3,849	\$ 254,250	\$ 150	144	5	6
Total								9

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Listings by Median Value in Town of Harrietstown (2006-2009)

Vacant Lot/Land

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/Acre**	On Market		Total Listings
								Days	Months	
< 1 acre	-	-	-	-	-	-	-	-	-	-
1-10 acres	2.00	0	\$ 461	\$ 39,500	\$ 49,900	\$ 48,000	\$ 24,000	270	9.0	7
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	200.00	0	\$ 4,994	\$ 227,500	\$ 350,000	\$ 355,500	\$ 1,778	234	7.8	1
Total										8

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.81	1,350	\$ 2,987	\$ 250,000	\$ 270,000	\$ 250,000	\$ 185	169	5.6	19
2007	1.00	1,021	\$ 2,201	\$ 226,050	\$ 307,000	\$ 315,500	\$ 309	183	6.1	8
2008	1.11	1,550	\$ 2,633	\$ 169,050	\$ 227,000	\$ 163,000	\$ 105	121	4.0	14
2009	1.32	1,235	\$ 2,041	\$ 139,500	\$ 162,000	\$ 146,250	\$ 118	129	4.3	12
Total										53

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	2,075	\$ 3,015	\$ 110,100	\$ 88,000	\$ 86,000	\$ 41	56	1.9	1
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										1

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Waterfront Listings by Median Value in Town of Harrietstown (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	-	-	-	-	-	-	-	-	-	-
1-10 acres	1.60	0	\$ 2,273	\$ 150,250	\$ 275,000	\$ 265,500	\$ 165,938	180	6.0	2
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										2

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.73	1,289	\$ 4,042	\$ 334,050	\$ 517,500	\$ 455,000	\$ 353	164	5.5	6
2007	0.50	818	\$ 4,170	\$ 299,700	\$ 364,000	\$ 368,750	\$ 451	199	6.6	2
2008	1.00	1,310	\$ 5,457	\$ 548,900	\$ 450,000	\$ 375,000	\$ 286	135	4.5	3
2009	1.50	1,074	\$ 6,983	\$ 461,000	\$ 495,000	\$ 430,000	\$ 400	118	3.9	5
Total										16

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Non-Waterfront Listings by Median Value in Town of Harrietstown (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	-	-	-	-	-	-	-	-	-	-
1-10 acres	3.00	0	\$ 376	\$ 38,400	\$ 48,000	\$ 45,000	\$ 15,000	302	10.1	5
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	200.00	0	\$ 4,994	\$ 227,500	\$ 350,000	\$ 355,500	\$ 1,778	234	7.8	1
Total										6

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	1.00	1,350	\$ 1,761	\$ 152,500	\$ 169,900	\$ 160,000	\$ 119	177	5.9	11
2007	2.22	2,388	\$ 880	\$ 158,200	\$ 119,900	\$ 108,000	\$ 45	226	7.5	3
2008	1.18	1,866	\$ 2,633	\$ 177,900	\$ 219,000	\$ 176,000	\$ 94	107	3.6	9
2009	0.75	1,372	\$ 1,746	\$ 139,000	\$ 155,000	\$ 145,000	\$ 106	140	4.7	7
Total										30

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.20	2,075	\$ 3,015	\$ 110,100	\$ 88,000	\$ 86,000	\$ 41	56	1.9	1
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										1

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Listings by Median Value in Town of North Elba *

Vacant Lot/Land

On Market

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acre**	Days	Months	Total Listings
< 1 acre	0.48	0	\$ 856	\$ 400,000	\$ 833,333	58	1.9	11
1-10 acres	2.50	0	\$ 1,702	\$ 175,000	\$ 70,000	245	8.2	11
10-50 acres	11.30	0	\$ 884	\$ 495,000	\$ 43,805	96	3.2	1
> 50 acres	98.15	0	\$ 3,114	\$ 814,000	\$ 8,293	70	2.3	2
Total								25

Residential

On Market

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	Days	Months	Total Listings
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	2.05	1,480	\$ 5,731	\$ 517,500	\$ 350	894	29.8	4
1980-1999	2.28	2,995	\$ 5,599	\$ 712,000	\$ 238	186	6.2	14
2000-2009	1.84	2,600	\$ 5,635	\$ 539,000	\$ 207	208	6.9	31
Total								49

Multi-Family

On Market

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	Days	Months	Total Listings
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	11.94	3,184	\$ 1,000	\$ 799,000	\$ 251	115	3.8	3
Total								3

Condo/Townhouse

On Market

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	Days	Months	Total Listings
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.01	1,200	\$ 4,425	\$ 445,000	\$ 371	16	0.5	1
2000-2009	0.33	2,631	-	\$ 799,999	\$ 304	60	2.0	1
Total								2

Timeshare

On Market

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	Days	Months	Total Listings
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Waterfront Listings by Median Value in Town of North Elba *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	0.39	0	\$ 856	\$ 400,000	\$ 1,025,641	56	2	7
1-10 acres	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	98.15	0	\$ -	\$ 814,000	\$ 8,293	70	2	2
Total								9

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	1.90	1,480	\$ 11,687	\$ 697,000	\$ 471	1,022	34	2
1980-1999	2.00	3,300	\$ 16,312	\$ 1,995,000	\$ 605	163	5	5
2000-2009	1.10	3,130	\$ 12,340	\$ 1,300,000	\$ 415	181	6	5
Total								12

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	67.09	3,184	\$ -	\$ 1,299,500	\$ 408	123	4	2
Total								2

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Non-Waterfront Listings by Median Value in Town of North Elba *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	0.80	-	\$ 1,242	\$ 163,500	\$ 204,375	453	15	4
1-10 acres	2.50	-	\$ 1,702	\$ 175,000	\$ 70,000	245	8	11
10-50 acres	11.30	-	\$ 884	\$ 495,000	\$ 43,805	96	3	1
> 50 acres	-	-	-	-	-	-	-	-
Total								16

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	4.45	1,508	\$ 3,806	\$ 344,500	\$ 229	670	22	2
1980-1999	2.36	2,600	\$ 3,689	\$ 595,000	\$ 229	209	7	9
2000-2009	2.00	2,559	\$ 4,200	\$ 485,500	\$ 190	228	8	26
Total								37

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	0.28	2,070	\$ 1,000	\$ 175,000	\$ 85	58	2	1
Total								1

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	0.01	1,200	\$ 4,425	\$ 445,000	\$ 371	16	1	1
2000-2009	0.33	2,631	\$ -	\$ 799,999	\$ 304	60	2	1
Total								2

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Listings by Median Value in Town of North Elba (2006-2009)

Vacant Lot/Land

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/Acre**	On Market		Total Listings
								Days	Months	
< 1 acre	0.60	-	\$ 597	\$ 400,000	\$ 524,900	\$ 585,000	\$ 975,000	238	7.9	3
1-10 acres	2.35	-	\$ 1,395	\$ 118,000	\$ 209,000	\$ 177,500	\$ 75,532	273	9.1	26
10-50 acres	10.75	-	\$ 2,863	\$ 385,700	\$ 548,000	\$ 465,000	\$ 43,256	255	8.5	4
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										33

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	1.20	1,896	\$ 3,604	\$ 322,000	\$ 385,000	\$ 352,000	\$ 186	183	6.1	31
2007	1.00	1,992	\$ 5,231	\$ 322,400	\$ 425,000	\$ 400,000	\$ 201	175	5.8	47
2008	1.04	2,450	\$ 4,700	\$ 416,400	\$ 429,750	\$ 387,500	\$ 158	191	6.4	30
2009	0.87	2,300	\$ 3,584	\$ 338,100	\$ 469,000	\$ 408,000	\$ 177	133	4.4	23
Total										131

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.03	1,970	\$ 2,115	\$ 328,550	\$ 364,450	\$ 360,950	\$ 183	256	8.5	2
2007	0.10	2,375	\$ -	\$ 208,300	\$ 412,000	\$ 486,293	\$ 205	373	12.4	8
2008	0.01	1,540	\$ 2,800	\$ 400,000	\$ 524,900	\$ 585,000	\$ 380	238	7.9	5
2009	0.07	1,344	\$ 3,146	\$ 296,800	\$ 250,000	\$ 210,000	\$ 156	433	14.4	1
Total										16

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	0.01	803	\$ 1,165	\$ 90,478	\$ 110,000	\$ 100,000	\$ 125	61	2.0	2
2009	-	-	-	-	-	-	-	-	-	-
Total										2

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Waterfront Listings by Median Value in Town of North Elba (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	-	-	-	-	-	-	-	-	-	-
1-10 acres	1.87	0	\$ 4,180	\$ 303,050	\$ 650,000	\$ 500,000	\$ 267,380	322	10.7	6
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										6

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.93	2,100	\$ 3,135	\$ 276,550	\$ 409,450	\$ 384,000	\$ 183	126	4.2	9
2007	1.50	1,900	\$ 11,557	\$ 1,151,700	\$ 1,195,000	\$ 1,110,000	\$ 584	195	6.5	11
2008	1.49	2,400	\$ 12,374	\$ 952,000	\$ 1,150,000	\$ 950,000	\$ 396	232	7.7	6
2009	0.50	3,200	\$ 14,410	\$ 1,272,200	\$ 1,300,000	\$ 1,100,000	\$ 344	236	7.9	3
Total										29

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	0.07	1,954	\$ 1,400	\$ 201,600	\$ 389,000	\$ 459,000	\$ 235	387	12.9	-
2008	0.06	1,691	\$ 5,568	\$ 442,400	\$ 707,000	\$ 625,000	\$ 370	227	7.6	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	0.01	803	\$ 1,165	\$ 90,478	\$ 110,000	\$ 100,000	\$ 125	61	2.0	2
2009	-	-	-	-	-	-	-	-	-	-
Total										2

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Non-Waterfront Listings by Median Value in Town of North Elba (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.60	-	\$ 597	\$ 50,200	\$ 77,000	\$ 69,000	\$ 115,000	147	4.9	3
1-10 acres	2.81	-	\$ 1,145	\$ 107,950	\$ 175,000	\$ 152,500	\$ 54,270	246	8.2	20
10-50 acres	10.75	-	\$ 2,863	\$ 385,700	\$ 548,000	\$ 465,000	\$ 43,256	255	8.5	4
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										27

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	1.10	1,870	\$ 3,368	\$ 283,000	\$ 326,500	\$ 310,300	\$ 166	139	4.6	22
2007	1.00	1,846	\$ 4,528	\$ 308,300	\$ 379,000	\$ 357,500	\$ 194	155	5.2	36
2008	1.04	2,352	\$ 3,955	\$ 364,850	\$ 387,000	\$ 335,000	\$ 142	225	7.5	24
2009	0.93	2,100	\$ 3,135	\$ 276,550	\$ 409,450	\$ 384,000	\$ 183	126	4.2	20
Total										102

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.03	1,970	\$ 2,115	\$ 328,550	\$ 364,450	\$ 360,950	\$ 183	256	8.5	2
2007	0.10	2,375	\$ -	\$ 12,100	\$ 412,000	\$ 477,155	\$ 201	358	11.9	7
2008	0.01	1,540	\$ 1,400	\$ 201,600	\$ 339,000	\$ 459,000	\$ 298	625	20.8	3
2009	0.06	1,954	\$ 1,400	\$ 220,800	\$ 376,725	\$ 441,945	\$ 226	373	12.4	1
Total										13

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Listings by Median Value in Town of Tupper Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acre**	On Market		Total Listings
						Days	Months	
< 1 acre	0.40	-	\$ 347	\$ 39,000	\$ 97,500	1,342	44.7	5
1-10 acres	5.13	-	\$ 2,157	\$ 145,000	\$ 28,293	823	27.4	6
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								11

Residential

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	5.66	1,275	\$ 3,025	\$ 298,250	\$ 234	325	10.8	2
1980-1999	0.55	1,500	\$ 4,514	\$ 274,450	\$ 183	288	9.6	8
2000-2009	1.33	1,200	\$ 3,146	\$ 189,000	\$ 158	252	8.4	11
Total								21

Multi-Family

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Condo/Townhouse

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Year Built	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Waterfront Listings by Median Value in Town of Tupper Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	0.34	-	\$ -	\$ 49,900	\$ 146,765	2,085	70	1
1-10 acres	5.25	-	\$ 2,157	\$ 165,000	\$ 31,429	287	10	3
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								4

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	5.66	1,275	\$ 3,025	\$ 298,250	\$ 234	325	11	2
1980-1999	0.49	1,500	\$ 4,750	\$ 289,900	\$ 193	326	11	7
2000-2009	1.28	1,150	\$ 4,655	\$ 277,000	\$ 241	598	20	6
Total								15

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Active Non-Waterfront Listings by Median Value in Town of Tupper Lake *

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	List Price	\$/Acres**	On Market		Total Listings
						Days	Months	
< 1 acre	0.41	-	\$ 347	\$ 37,000	\$ 91,358	958	32	4
1-10 acres	5.00	-	\$ -	\$ 39,900	\$ 7,980	1,180	39	3
10-50 acres	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-
Total								7

Residential

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	1.00	1,550	\$ 2,559	\$ 199,500	\$ 129	224	7	1
2000-2009	1.35	1,200	\$ 2,319	\$ 159,900	\$ 133	151	5	5
Total								6

Multi-Family

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Condo/Townhouse

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

Timeshare

Property Type	Acres	Sq Ft	Total Taxes	List Price	\$/SQFT**	On Market		Total Listings
						Days	Months	
Pre 1950	-	-	-	-	-	-	-	-
1950-1979	-	-	-	-	-	-	-	-
1980-1999	-	-	-	-	-	-	-	-
2000-2009	-	-	-	-	-	-	-	-
Total								0

* Active listings includes those properties classified as active, pending, and pending with conditions.

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Listings by Median Value in Town of Tupper Lake (2006-2009)

Vacant Lot/Land

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/Acre**	On Market		Total Listings
								Days	Months	
< 1 acre	0.50	-	\$ 431	\$ 13,000	\$ 43,500	\$ 40,000	\$ 80,000	312	10.4	5
1-10 acres	3.10	-	\$ 653	\$ 18,800	\$ 29,900	\$ 29,900	\$ 9,645	408	13.6	7
10-50 acres	12.00	-	\$ -	\$ 7,800	\$ 99,000	\$ 100,000	\$ 8,333	647	21.6	1
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										13

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	1.05	1,510	\$ 2,335	\$ 112,000	\$ 200,000	\$ 190,000	\$ 126	137	4.6	13
2007	0.71	1,400	\$ 801	\$ 75,700	\$ 152,500	\$ 140,500	\$ 100	134	4.5	6
2008	1.24	1,608	\$ 2,776	\$ 106,300	\$ 175,000	\$ 150,000	\$ 93	269	9.0	11
2009	1.01	1,450	\$ 2,364	\$ 99,300	\$ 154,700	\$ 149,250	\$ 103	157	5.2	12
Total										42

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Waterfront Listings by Median Value in Town of Tupper Lake (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.99	-	\$ 4,102	\$ 106,875	\$ 135,000	\$ 120,000	\$ 121,212	613	20.4	1
1-10 acres	-	-	-	-	-	-	-	-	-	-
10-50 acres	-	-	-	-	-	-	-	-	-	-
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										1

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	4.45	1,800	\$ 9,234	\$ 400,400	\$ 699,000	\$ 590,000	\$ 328	298	9.9	5
2007	1.00	1,500	\$ 6,147	\$ 228,100	\$ 549,000	\$ 470,000	\$ 313	142	4.7	1
2008	1.56	1,545	\$ 3,032	\$ 110,900	\$ 187,000	\$ 171,750	\$ 111	353	11.8	4
2009	0.70	978	\$ 2,467	\$ 96,400	\$ 219,000	\$ 169,500	\$ 173	172	5.7	4
Total										14

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

Closed Non-Waterfront Listings by Median Value in Town of Tupper Lake (2006-2009)*

Vacant Lot/Land

Lot Size	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/acres**	On Market		Total Listings
								Days	Months	
< 1 acre	0.49	-	\$ 428	\$ 13,000	\$ 41,750	\$ 37,500	\$ 76,531	222	7.4	23
1-10 acres	3.10	-	\$ 653	\$ 18,800	\$ 29,900	\$ 29,900	\$ 9,645	408	13.6	75
10-50 acres	12.00	-	\$ -	\$ 7,800	\$ 99,000	\$ 100,000	\$ 8,333	647	21.6	64
> 50 acres	-	-	-	-	-	-	-	-	-	-
Total										162

Residential

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	0.80	1,355	\$ 2,100	\$ 101,250	\$ 137,500	\$ 128,500	\$ 95	112	3.7	8
2007	0.41	1,300	\$ 721	\$ 72,000	\$ 150,000	\$ 135,000	\$ 104	126	4.2	5
2008	0.88	1,700	\$ 2,520	\$ 87,400	\$ 159,500	\$ 149,900	\$ 88	237	7.9	7
2009	1.07	1,526	\$ 2,215	\$ 100,500	\$ 154,700	\$ 147,250	\$ 97	143	4.8	8
Total										28

Multi-Family

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Condo/Townhouse

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

Timeshare

Closed	Acres	Sq Ft	Total Taxes	Assessment	List Price	Sale Price	\$/SQFT**	On Market		Total Listings
								Days	Months	
2006	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-
Total										0

**Calculation based on List Price

***Months calculated based on an average of 30 days

APPENDIX D

**FEDERAL FINANCIAL INSTITUTIONS
EXAMINATION COUNCIL**

**LOAN APPLICATION REQUEST DATA
BY COUNTY**

HMDA Data 2006-2008 Median Value

Essex County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$109,000	\$ 68,000	62.4%	961	\$116,000	\$ 72,000	62.1%	525	\$100,000	\$ 61,000	61.0%	436
2007	\$114,000	\$ 62,000	54.4%	770	\$123,500	\$ 73,000	59.1%	416	\$102,500	\$ 55,500	54.1%	354
2008	\$122,000	\$ 64,000	52.5%	540	\$126,000	\$ 69,000	54.8%	289	\$111,000	\$ 59,000	53.2%	251
TOTAL				2,271				1,230				1,041

Census Tract 960300 - Essex County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$112,000	\$ 59,000	52.7%	65	\$121,000	\$ 54,500	45.0%	37	\$107,000	\$ 87,000	81.3%	28
2007	\$110,000	\$ 60,000	54.5%	62	\$125,000	\$ 73,000	58.4%	31	\$ 98,000	\$ 50,000	51.0%	31
2008	\$112,000	\$ 42,000	37.5%	36	\$113,000	\$ 47,000	41.6%	19	\$111,000	\$ 34,000	30.6%	17
TOTAL				163				87				76

Census Tract 960498 - Essex County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$150,000	\$ 118,000	78.7%	95	\$152,000	\$ 125,000	82.2%	62	\$132,000	\$ 107,000	81.1%	33
2007	\$214,000	\$ 167,000	78.0%	65	\$250,000	\$ 165,000	66.0%	35	\$180,000	\$ 167,000	92.8%	30
2008	\$143,000	\$ 116,500	81.5%	47	\$199,000	\$ 139,000	69.8%	26	\$125,000	\$ 93,500	74.8%	21
TOTAL				207				123				84

Census Tract 960598 - Essex County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$157,500	\$ 110,000	69.8%	130	\$175,000	\$ 139,000	79.4%	71	\$125,000	\$ 103,000	82.4%	59
2007	\$190,000	\$ 107,500	56.6%	96	\$190,000	\$ 107,500	56.6%	61	\$194,000	\$ 109,000	56.2%	35
2008	\$220,000	\$ 113,000	51.4%	71	\$223,000	\$ 117,000	52.5%	42	\$220,000	\$ 87,000	39.5%	29
TOTAL				297				174				123

Census Tracts 960498 and 960598 (Town of North Elba)- Essex County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$ 153	\$ 117	76.1%	225	\$ 158	\$ 129	81.6%	133	\$ 132	\$ 105	79.8%	92
2007	\$ 191	\$ 127	66.7%	161	\$ 191	\$ 124	64.7%	96	\$ 187	\$ 135	72.4%	65
2008	\$ 213	\$ 113	53.1%	118	\$ 222	\$ 123	55.3%	68	\$ 177	\$ 87	49.2%	50
TOTAL				504				297				207

HMDA Data 2006-2008 Median Value

Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$73,000	\$ 56,000	76.7%	795	\$ 75,000	\$ 58,000	77.3%	408	\$ 70,000	\$ 54,000	77.1%	387
2007	\$76,000	\$ 52,000	68.4%	749	\$ 78,000	\$ 56,000	71.8%	354	\$ 75,000	\$ 46,000	61.3%	395
2008	\$84,000	\$ 51,000	60.7%	507	\$ 84,000	\$ 55,000	65.5%	270	\$ 84,000	\$ 49,000	58.3%	237
TOTAL				2,051				1,032				1,019

Census Tract 950900 - Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$130,000	\$ 80,000	61.5%	89	\$133,500	\$ 76,000	56.9%	34	\$119,000	\$ 106,000	89.1%	55
2007	\$114,000	\$ 59,000	51.8%	69	\$134,000	\$ 72,000	53.7%	34	\$ 99,000	\$ 46,500	47.0%	35
2008	\$124,000	\$ 53,000	42.7%	51	\$177,000	\$ 63,000	35.6%	28	\$ 89,000	\$ 52,000	58.4%	23
TOTAL				209				96				113

Census Tract 951000 - Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$113,000	\$ 61,500	54.4%	62	\$115,000	\$ 65,000	56.5%	37	\$ 98,000	\$ 48,000	49.0%	25
2007	\$108,000	\$ 60,000	55.6%	45	\$120,500	\$ 60,000	49.8%	22	\$ 97,000	\$ 48,000	49.5%	23
2008	\$131,000	\$ 51,000	38.9%	32	\$135,500	\$ 64,500	47.6%	18	\$112,000	\$ 45,000	40.2%	14
TOTAL				139				77				62

Census Tract 950900-951000 (Town of Harrietstown)- Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$119,000	\$ 70,000	58.8%	151	\$124,000	\$ 68,000	54.8%	71	\$ 87,000	\$ 63,000	72.4%	80
2007	\$108,000	\$ 59,500	55.1%	114	\$124,000	\$ 61,000	49.2%	56	\$ 94,000	\$ 48,000	51.1%	58
2008	\$126,000	\$ 52,000	41.3%	83	\$124,500	\$ 60,500	48.6%	46	\$ 99,000	\$ 52,000	52.5%	37
TOTAL				348				173				175

Census Tract 951100 - Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$ 73,000	\$ 47,000	64.4%	67	\$ 81,000	\$ 53,500	66.0%	30	\$ 65,000	\$ 47,000	72.3%	37
2007	\$ 80,000	\$ 55,000	68.8%	69	\$ 81,000	\$ 55,000	67.9%	25	\$ 80,000	\$ 50,000	62.5%	44
2008	\$ 87,000	\$ 52,000	59.8%	40	\$ 81,000	\$ 56,000	69.1%	18	\$100,000	\$ 51,000	51.0%	22
TOTAL				176				73				103

Census Tract 951200 - Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$ 83,000	\$ 58,000	69.9%	49	\$ 89,000	\$ 58,000	65.2%	31	\$ 78,000	\$ 56,000	71.8%	18
2007	\$ 83,000	\$ 50,000	60.2%	40	\$ 79,000	\$ 46,000	58.2%	20	\$ 84,500	\$ 63,000	74.6%	20
2008	\$ 88,500	\$ 46,000	52.0%	38	\$ 91,000	\$ 45,000	49.5%	19	\$ 87,000	\$ 46,000	52.9%	19
TOTAL				127				70				57

Census Tract 951100 - 951200 (Town of Tupper Lake) - Franklin County

	Overall				Loan Originated				Loan Not Originated			
	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications	Loan Amount	Applicant Income	Income as a % of Loan	# of Applications
2006	\$ 78,000	\$ 54,000	69.2%	116	\$ 85,000	\$ 57,000	67.1%	61	\$ 69,000	\$ 48,000	69.6%	55
2007	\$ 81,000	\$ 55,000	67.9%	109	\$ 81,000	\$ 55,000	67.9%	45	\$ 81,500	\$ 52,500	64.4%	64
2008	\$ 88,000	\$ 46,000	52.3%	78	\$ 86,000	\$ 46,000	53.5%	37	\$ 90,000	\$ 46,500	51.7%	41
TOTAL				303				143				160

APPENDIX E

NEW YORK STATE DIVISION OF HOUSING AND COMMUNITY RENEWAL FUNDING PROGRAMS

The Housing Development Fund

The Housing Development Fund (HDF) is a revolving loan fund established in 1966 under Article XI of the Private Housing Finance Law and administered by the New York State Division of Housing and Community Renewal (DHCR). The purpose of the HDF program is to provide loans to nonprofit organizations to develop low-income housing projects. HDF loans may be used for pre-development costs, site acquisition, construction/ rehabilitation financing, and other mortgageable project development costs. HDF loans may also be used to provide short term financing repaid from equity contributed by investors in low-income housing credit projects.

Because projects developed with HDF loans must provide housing for low-income residents, the permanent financing is generally State, Federal or Municipal government-aided. However, the project may be privately financed as long as it provides permanent housing for low-income persons. Generally, HDF pre-development and site acquisition loans are repaid from the first receipts of the construction financing; HDF construction loans are repaid from the first receipts of the permanent financing; and HDF bridge loans are repaid from equity proceeds.

In recent funding rounds, HDF applications for construction financing have been accepted from applicants who requested permanent financing from the New York State HOME Program to repay the HDF loan.

Eligible Applicants

Eligible applicants are Article XI companies and other not-for-profit or charitable corporations including their wholly owned subsidiaries whose primary purpose is the improvement of housing for low-income persons.

Eligible Areas / Income Population Served

HDF Program funding is available on a statewide basis. To be eligible for HDF funding, a housing project must serve persons of low-income. Occupant eligibility is determined and regulated by the permanent government funding provider. When the project financing is not government-aided, occupancy in a project assisted by an HDF loan is restricted to households with incomes not exceeding six times the total housing cost (rent and utilities), except that for households with three or more dependents, the income must not exceed seven times the total housing cost.

For more information, contact your DHCR Regional Office.

The Homes for Working Families Program

Homes for Working Families (HWF) was initiated by the Housing Trust Fund Corporation (HTFC) in 1997 as a demonstration program, utilizing tax-exempt bond financing and 4 percent as-of-right Low-Income Housing Credit with Housing Trust Fund monies, an innovative approach to financing affordable housing for low-income families and senior citizens.

In recent State budgets, HWF has received its own appropriation of funds and has become a distinct HTFC funding program.

Under the Homes for Working Families Program, HWF financing of up to \$35,000 per HTFC-assisted unit is provided to family or senior rental projects in which more than 50 percent of the project cost is financed by a public authority with tax-exempt bonds allocated from the State's Private Activity Bond Volume Cap. This enables the project to receive an allocation of 4 percent as-of-right Low-Income Housing Credit (LIHC) that is not included in the State's 9 percent tax credit ceiling.

Further, under this program 100 percent of HWF-assisted units must meet LIHC rent restriction requirements providing units affordable to households at or below 60% of area median income. However, 20% of overall project units may be over affordable for households above 60% of area median income, though these units cannot be financed by HWF. The HTFC loan is generally provided in the form of a 30 year, 1 percent interest loan payable from 50 percent of available cash flow.

Eligibility Requirements and Funding Limitations

In addition to the program funding targets noted above, all eligibility requirements and funding limitations are subject to the requirements of the capital program providing financing. See the eligibility requirements and funding limitations in the sections for HTF and LIHC for additional information.

For more information, contact your DHCR Regional Office.

The Rural Rental Assistance Program

The Rural Rental Assistance Program provides up to 25 years of rental subsidies for projects financed with mortgages from the United States Department of Agriculture (USDA) Rural Housing Services (RHS) (formerly Federal Farmers Home Administration) 515 Program. The current maximum contract term limit is 25 years, provided in successive 15 and 10 year increments.

Potential sponsors submit an application for funding to the Division of Housing and Community Renewal under the Unified Funding Process. In response to a notice that funds are available, the sponsor submits an application to RHS to determine if the project is eligible for a RHS 515 loan. A subsidy contract with the sponsor is prepared after verifying that construction is completed as outlined in the plans and specifications approved by RHS. The completion date is based upon a Certificate of Occupancy issued by a local authority or an RHS site inspection. For the past twelve years, New York State capital programs, the State's Housing Trust Fund, HOME and Low Income Housing Tax Credit Programs, have been used in conjunction with USDA 515 funds to build new projects for this program. Funded projects also receive USDA rental assistance and New York State RRAP rental assistance.

Eligible Applicants and Areas

Eligible applicants include for-profit sponsors (limited dividend), non-profit corporations, Housing Development Fund Companies, Rural Preservation Companies, Public Housing Authorities, and individuals and corporations that receive RHS 515 (one percent, 30-year) permanent mortgages calculated on a fifty-year amortization schedule. Eligible areas include Title V-eligible areas, i.e., rural areas with a population less than 10,000, and up to 25,000 persons in areas with an identified lack of mortgage credit, as determined annually by RHS

Income Population Served

The Rural Rental Assistance Program provides direct rent subsidies to project owners for low-income elderly and family tenants residing in multifamily projects in rural areas of New York State.

Funding Limitations

The statute requires that this program operate in conjunction with low-interest mortgage financing provided by the USDA under Title V of the Housing Act of 1949.

Subsidies under the Rural Rental Assistance Program are equal to the difference between 30 percent of the tenant's monthly income and the tenant's monthly housing expenses.

For more information, contact your DHCR Regional Office.

The NYS HOME Program (HOME)

The New York State HOME Program is administered by the New York State Housing Trust Fund Corporation (HTFC). The program uses federal HOME Investment Partnership Program funds to expand the supply of decent, safe, and affordable housing within the State. Approximately \$33 million is available for capital (multifamily) projects and local program administrators (single family projects) in 2008.

The HOME Program funds a variety of activities through partnerships with counties, towns, cities, villages, private developers, and community-based non-profit housing organizations. The program provides funds to acquire, rehabilitate, or construct housing, or to provide assistance to low-income home-buyers and renters. Funds must be distributed in accordance with needs and priorities identified in the State's Consolidated Plan. Federal HOME Program regulations (24 CFR Part 92) set forth requirements for formula allocations, eligible activities, matching funds, qualifications as affordable housing, and compliance with other federal requirements. The regulations also establish special requirements for community housing development organizations (CHDOs).

Eligible Applicants

Any private for-profit or not-for-profit entity that can demonstrate the capacity to develop and operate a qualifying project is eligible to apply for HOME project funding. Units of general local government that have not been designated by HUD as participating jurisdictions and not-for-profit corporations that meet certain administrative tests may also apply as local program administrators. Jurisdictions which receive HOME program funding directly from the federal government may not apply for New York State HOME Program funds.

Eligible Areas

All areas of the State are eligible, subject to the funding limitations described below.

Income Eligibility

HOME Program funds may only be used to assist households with incomes at or below 80 percent of area median income. Rental projects must primarily serve households with incomes at or below 60 percent of area median income. Assisted rental units must remain affordable for a period of between five and 20 years, depending on the initial amount of subsidy provided for the project.

Funding Limitations

HOME Program funds may be used to pay for acquisition, rehabilitation, construction, and certain related soft costs. Funds may also be used for relocation costs, tenant-based rental assistance, down payment and closing costs, and some administrative and planning costs, subject to limitations set forth in the federal regulations. Funds may only be used for residential housing. There are restrictions on the use of HOME funds for properties assisted by certain other federal programs. Fifteen percent of each allocation of HOME Program funds is reserved for qualified community housing development organizations (CHDO) in accordance with federal

law. Of the remaining funds, a minimum of 80 percent is reserved for projects that are not located in communities that have been designated by HUD as participating jurisdictions. For more information, contact your DHCR Regional Office.

The Housing Trust Fund Program

Chapter 67 of the Laws of 1985 created the Housing Trust Fund Corporation (HTFC), a public benefit corporation which administers the Low-Income Housing Trust Fund Program (HTF). The Housing Trust Fund Program was established under Article XVIII of the Private Housing Finance Law (PHFL) to help meet the critical need for decent, affordable housing opportunities for people of low income. The Corporation, under the direction of a Board of Directors chaired by the Commissioner of the Division of Housing and Community Renewal (DHCR), receives staff and administrative support from DHCR.

HTF provides funding to eligible applicants to construct low-income housing, to rehabilitate vacant, distressed or underutilized residential property (or portions of a property), or to convert vacant or underutilized non-residential property to residential use for occupancy by low-income homesteaders, tenants, tenant-cooperators or condominium owners. HTF can also provide seed funding to eligible non-profit applicants who need financial assistance in developing a full HTF project application.

Since 1985, HTF has received annual appropriations between \$25 and \$39 million; a nominal amount of each appropriation can be used for administration of the program.

Eligible Applicants

Applicants must be not-for-profit corporations or charitable organizations or their wholly-owned subsidiaries; housing development fund companies (pursuant to Article 11 of the PHFL); municipalities; counties (counties with their own department of assessment may be direct recipients; other counties are eligible only as local program administrators); housing authorities (for properties owned after July 1, 1986 only); private developers who make equity investments in a project and who limit their profits or rate of return to investors; or partnerships in which the non-profit partner has at least a 50 percent controlling interest. Low income persons may not be direct recipients of payments, grants or loans from the Corporation, but may receive such funds from another eligible applicant. Other than municipalities, counties and private developers, eligible applicants must have been in existence for at least one year prior to application and have, as one of their primary purposes, the improvement or provision of housing for low-income persons.

Eligible Areas

Projects must be located in an area which is blighted, deteriorated or deteriorating, or has a blighting influence on the surrounding area, or is in danger of becoming a slum or blighted area because of the existence of substandard, unsanitary, deteriorating or deteriorated conditions, an aged housing stock, or vacant non-residential property or an area in which the private sector has demonstrated an inability or unwillingness to participate in the provision of affordable housing without government assistance.

Eligible Properties

To be eligible for HTF funding, properties must be located in eligible areas and at the time of application must be either: vacant, distressed or under-occupied residential properties, or portions of eligible residential properties, vacant, or underutilized non-residential properties, or new construction. The vacancy requirement does not apply to one and two unit residential

properties if rehabilitation creates at least one additional unit. A distressed property means a residential property, the rehabilitation of which would preserve affordable housing currently serving a population whose housing need would justify its replacement if it ceased to be available.

Income Population Served

Occupancy in HTF projects is limited to low-income persons and families defined as:

- in cities with a population of one million or more, those persons and families whose incomes do not exceed 80 percent of the median income for the metropolitan statistical area in which a project is located. In the case of an owner-occupant of a homesteading project, persons of low income shall also mean those whose incomes do not exceed 80 percent of the median income for the State;
- in those portions of the State outside of cities with a population of one million or more persons and within a metropolitan statistical area (MSA), those persons and families whose incomes do not exceed 90 percent of the median income for the MSA in which the project is located, or 90 percent of the median income for the State, whichever is greater; or
- in those portions of the State outside of a metropolitan statistical area, those persons and families whose incomes do not exceed 90 percent of the median income for the county in which a project is located, or 90 percent of the median income for the State, whichever is greater.

Funding Limitations

Funding under the Low-Income Housing Trust Fund is limited to \$125,000 per unit. Project sponsors must ensure long-term (15-30 years) use by low and/or very low-income persons. Seed money funding is limited to \$5,000 per unit and a maximum amount of \$45,000 for the entire project. Up to 10 percent of an HTF award can be used for a community service facility. Program funds cannot be used for a project's or applicant's administrative costs, nor can they be used for any non-residential facilities, except for community space for project tenants and such space necessary for operating and management activities as approved by the HTFC. No more than 50 percent of the HTF award may be used towards acquisition of the project property. Operating reserves cannot be capitalized with HTF monies.

No more than 50 percent of the annual HTF appropriation may be allocated to any one municipality. Additionally, no more than one-third of the funds appropriated in any one year may be used by private developers.

For more information or a Unified Funding Process Application contact your DHCR Regional Office.

The Rural Area Revitalization Program

The purpose of the program is to provide financial/technical resources to New York communities for the restoration and improvement of housing, commercial areas and public/community facilities in rural communities. This program will provide grants to not-for-profit community based organizations and charitable organizations that have a direct interest in improving the health, safety and economic viability of a rural area or other aspects of the area environment that are related to community preservation or renewal activities.

Eligible Applicants

Eligible applicants include not-for-profit corporations or charitable organizations, organized for a period of one or more years, which are either incorporated under the not-for-profit corporation law (together with any other applicable law) or, if unincorporated, are not organized for the private profit or benefit of its members and have been engaged primarily in community preservation activities and will serve a population with incomes at 90% or below the median annual income of all residents of the municipality within which they reside, taking family size into account.

Eligible Activities

Projects that are designed to construct, maintain, preserve, repair, renovate, upgrade, improve, modernize, rehabilitate or otherwise prolong the useful life of housing accommodations; to restore abandoned and vacant as well as occupied housing accommodations to habitable and viable condition; to demolish structurally unsound or unsafe or otherwise unsightly or unhealthy residential structures which no longer serve or can economically be made to serve a useful purpose consistent with stabilizing or improving a region; to acquire and renovate buildings which contain housing accommodations; and to conduct similar activities with respect to retail, commercial, cultural, civic and community establishments within a region when carried out in connection with or incidental a to program of housing activities.

The Rural Area Revitalization Projects provides applicants flexibility in determining the exact nature of their revitalization efforts and program priorities.

Eligible Areas

Rural Area of the State shall mean cities, towns and villages having a population of 25,000 or less.

The New York State Community Development Block Grant (CDBG) Program

The Office of Community Renewal administers the Community Development Block Grant (CDBG) program for the State of New York. The NYS CDBG program provides financial assistance to eligible cities, towns, and villages with populations under 50,000 and counties with an area population under 200,000, in order to develop viable communities by providing decent, affordable housing, and suitable living environments, as well as expanding economic opportunities, principally for persons of low and moderate income.

The state must ensure that no less than 70% of its CDBG funds are used for activities that benefit low- and moderate-income persons. The program objectives are achieved by supporting activities or projects that: benefit low- and moderate-income families; create job opportunities for low- and moderate-income persons; prevent or eliminate slums and blight; or address a community development need that poses a serious and imminent threat to the community's health or welfare

To learn more about how to apply for a NYS Community Development Block Grant, visit DHCR's website. (<http://nysdhcr.gov/Programs/NYS-CDBG/Funding.htm>)