

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.

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.

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

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

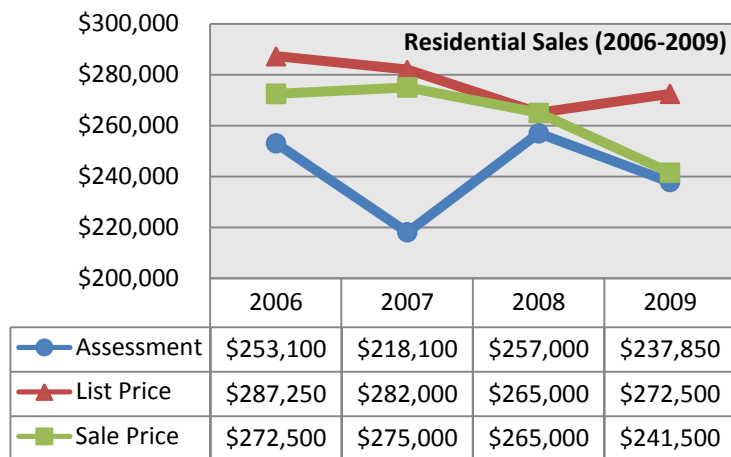
Within the village there are three vacant parcels currently listed for sale, each of which is less than an acre in size. The median listing price for these properties is \$82,500.

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.

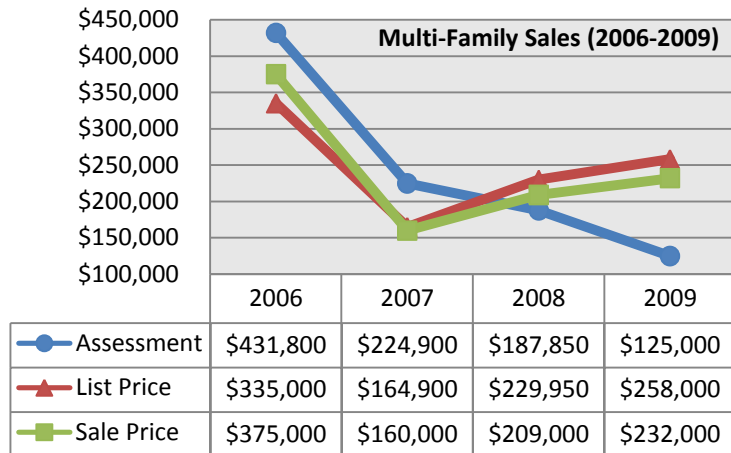
As could be expected, properties selling in the village are predominantly on lots of approximately ¼ acre in size. However, the median size of residential properties sold ranged from 1,100 sq. ft. to 5,600 sq. ft. Based on the sale price, and the overall size of the property, the price per square foot 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

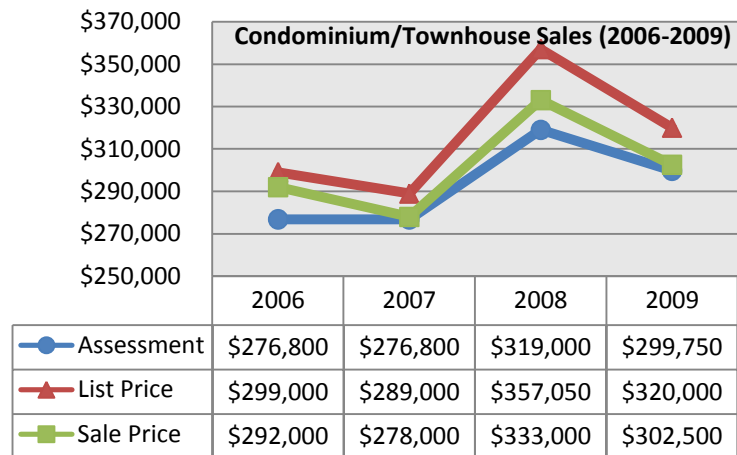
As of January 2010 there were 7 multi-family properties for sale in the village. Three of the seven were built from 2000 and 2009 and have a median listing price of \$372,000. The remaining four multi-family properties were built from 1980 to 1999 and are currently listed at a median price of 425,000.

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.

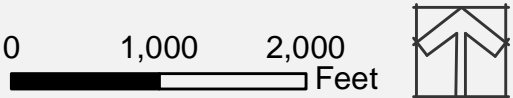
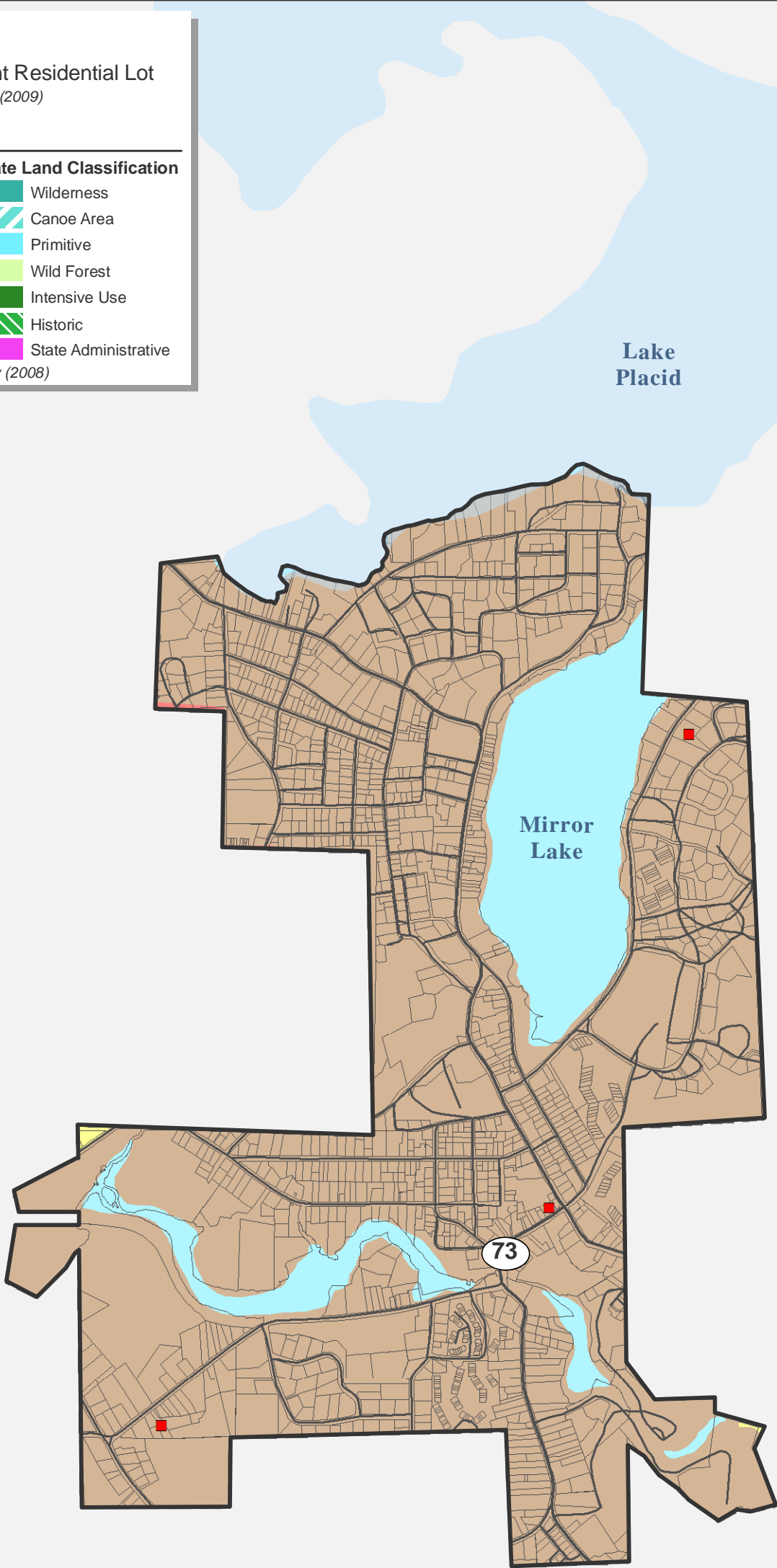
Legend

■ 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

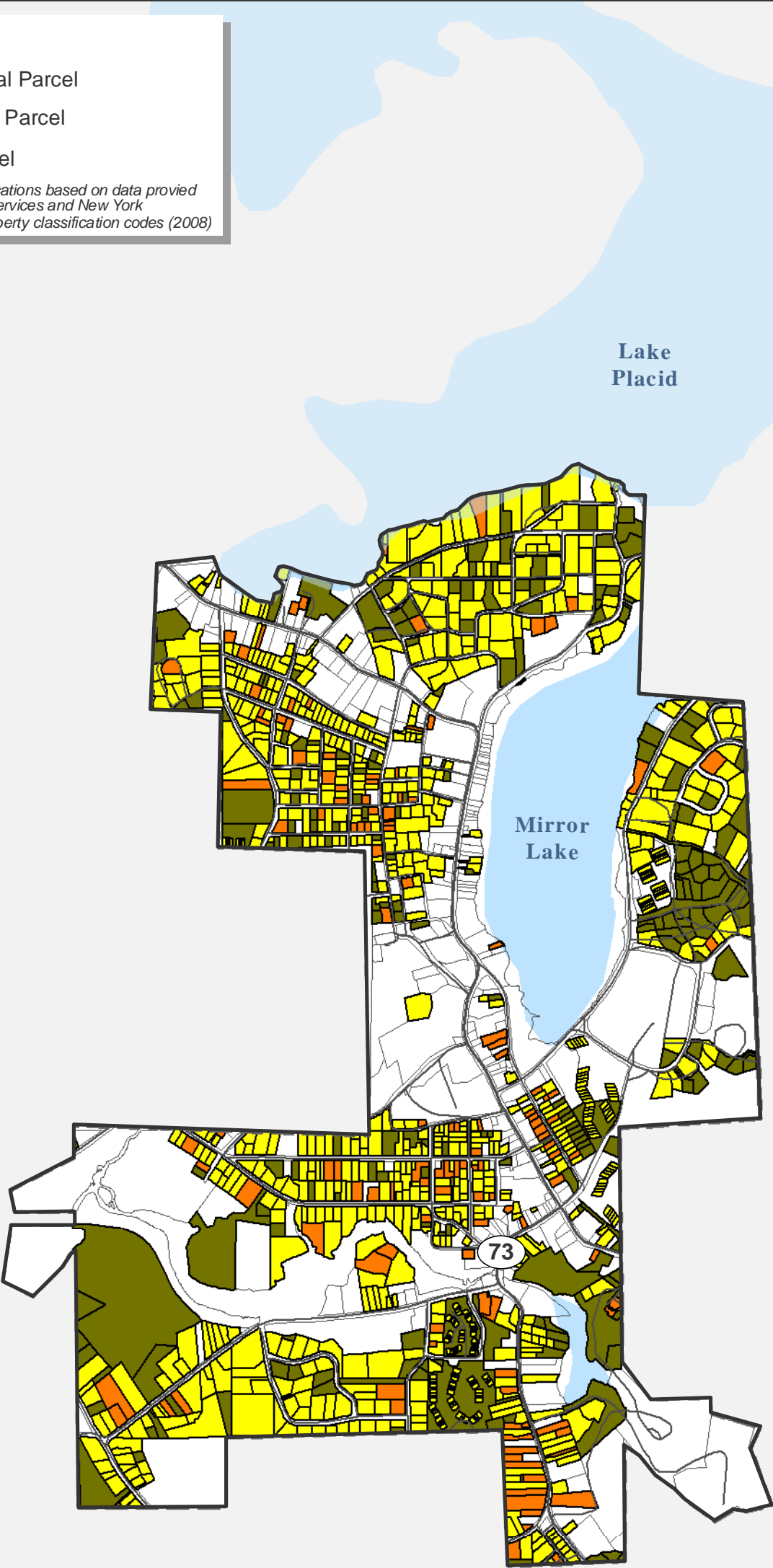
Data provided by Adirondack Park Agency (2008)



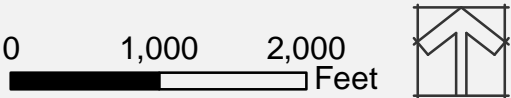
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- Single Family Residential Parcel
- Multi-Family Residential Parcel
- Vacant Residential Parcel

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



Town of North Elba



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, an 8 lot subdivision is under development off of Hayes Indian Pass 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.

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.

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

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

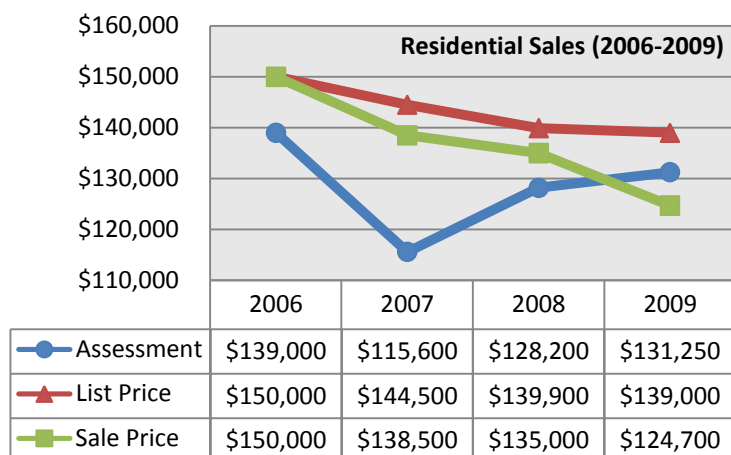
Vacant Lot/Land

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.

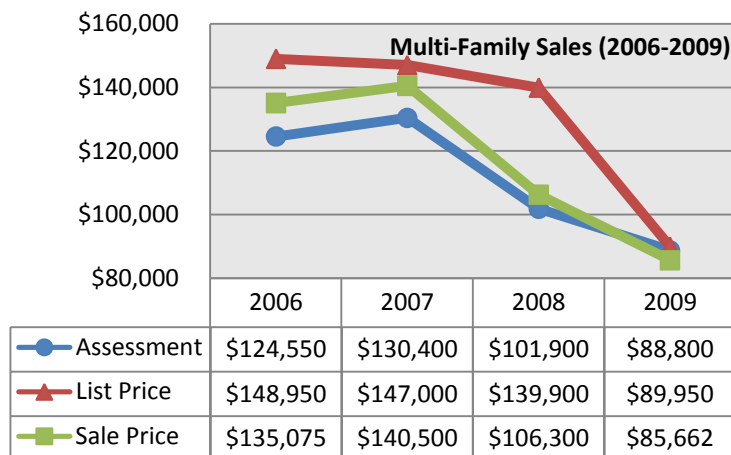
As could be expected, properties selling in the village are predominantly on lots of approximately $\frac{1}{4}$ acre in size. However, the median size of residential properties sold ranged from 1,350 sq. ft. to 1,600 sq. ft. Based on the sale price, and the overall size of the property, the price per 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.

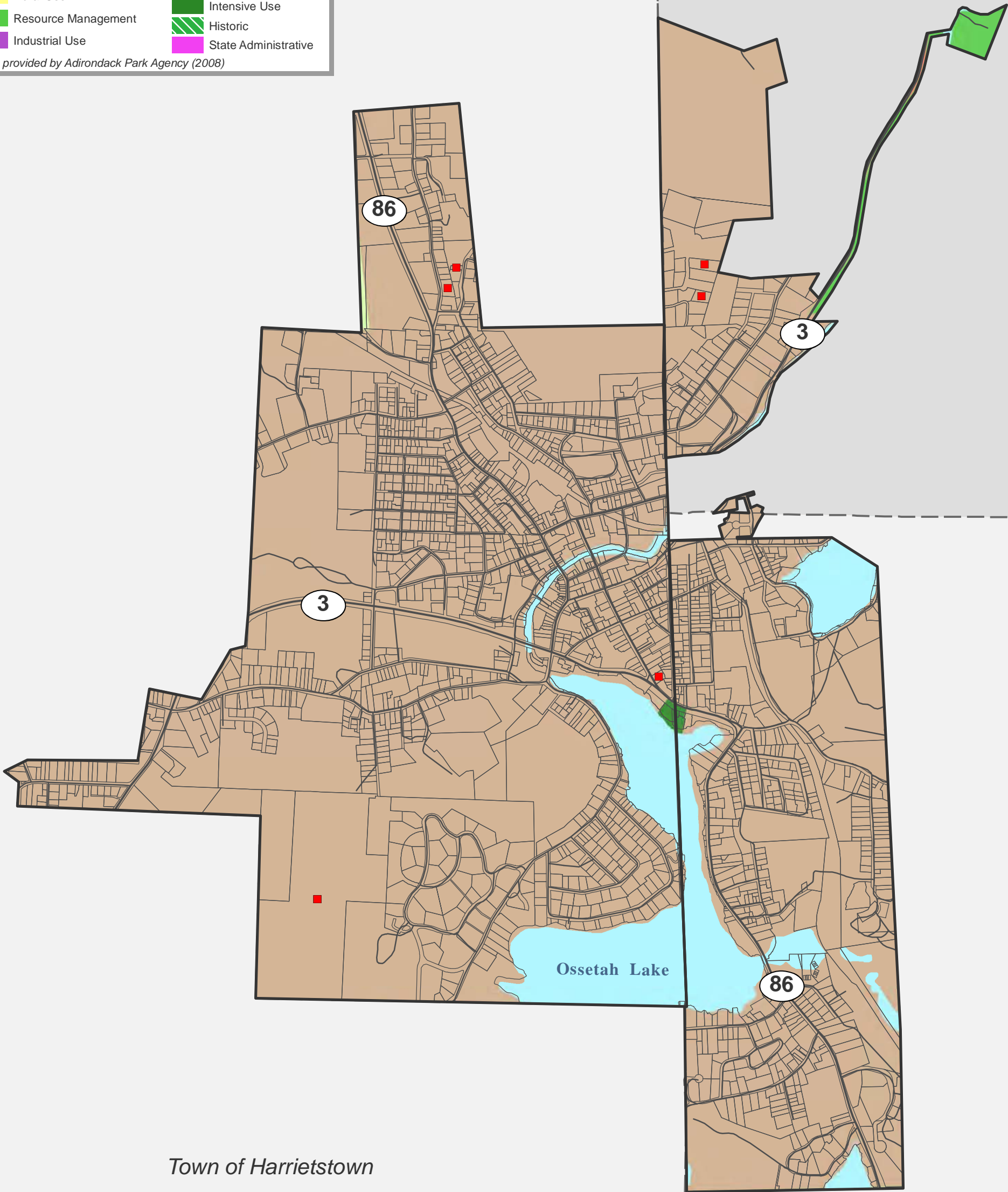
Legend

■ 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

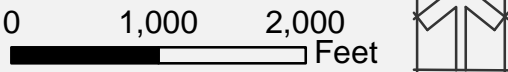
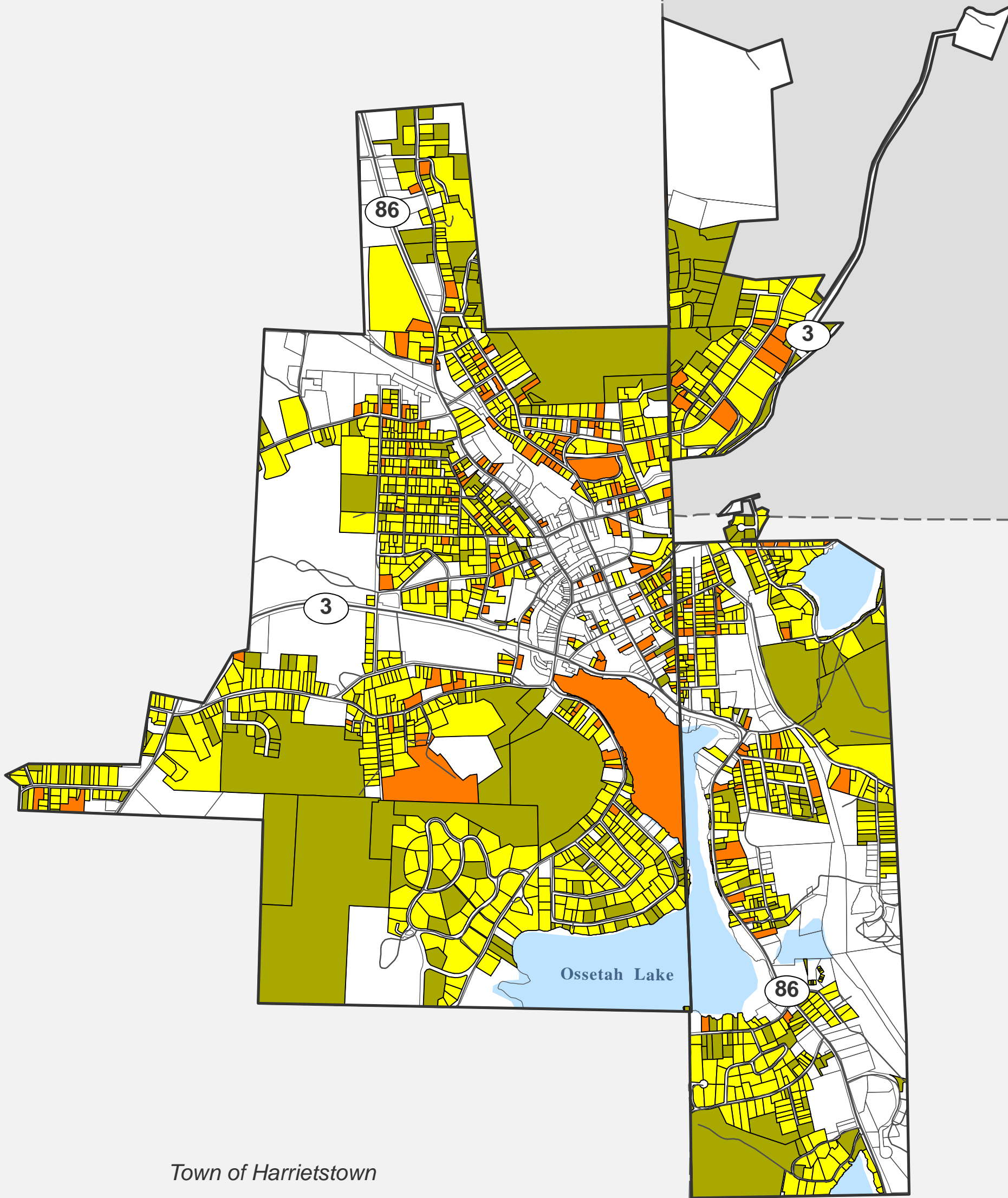
Data provided by Adirondack Park Agency (2008)



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)



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.

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.

Monthly Owner Costs as a Percentage of Household Income

	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

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

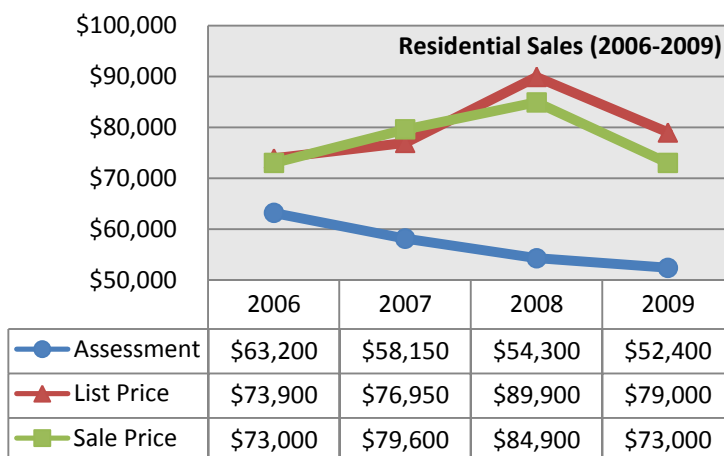
Vacant Lot/Land

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

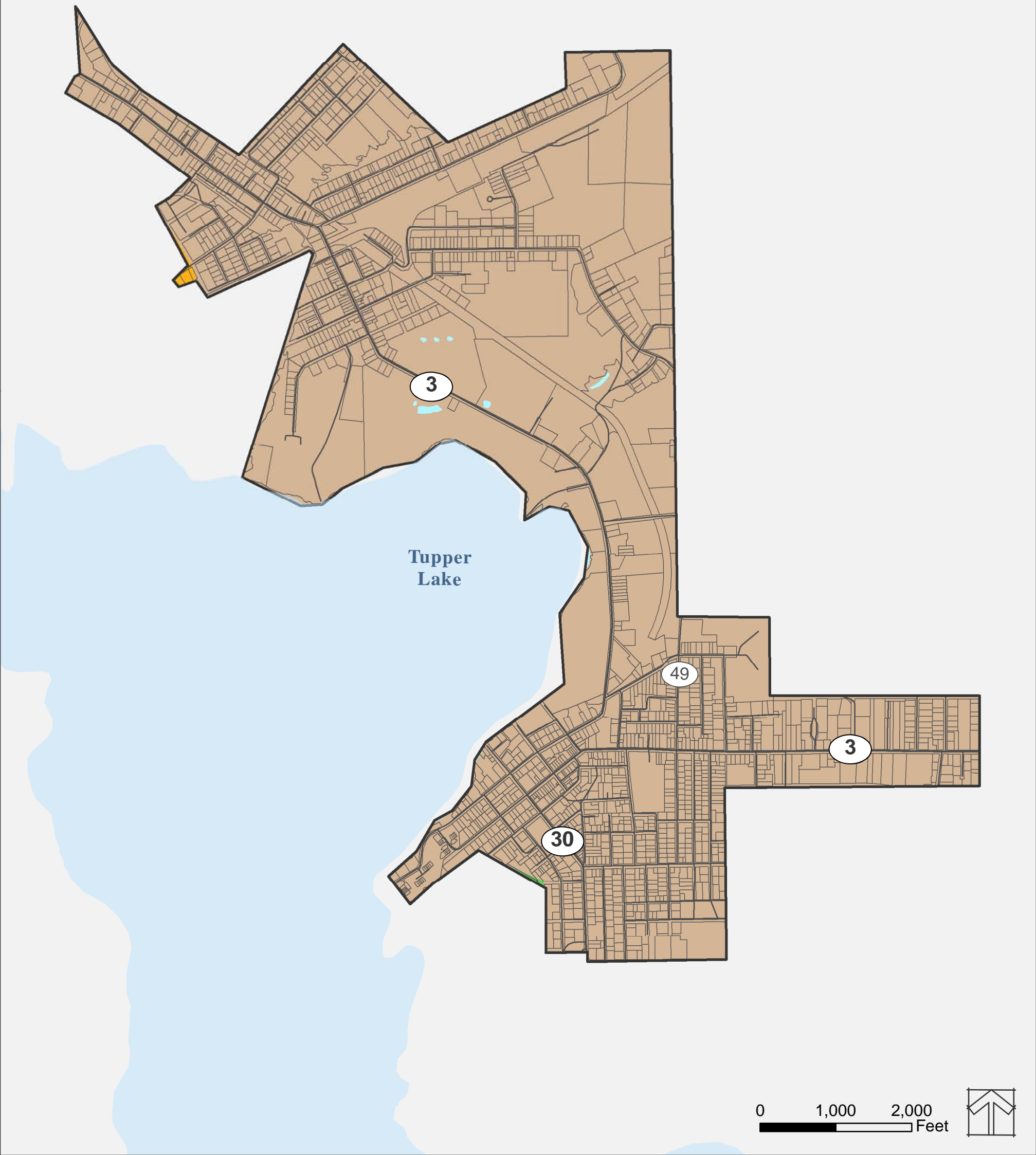
■ Active or Pending Vacant Residential Lot
Data provided by Multiple Listing Service (2009)

APA Land Classification

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

Data provided by Adirondack Park Agency (2008)

Town of Tupper Lake



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)

Town of Tupper Lake

