

TRI-LAKES REGIONAL HOUSING PROFILE

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Introduction

The Tri-Lakes Regional Housing Profile (RHP) provides relevant and pertinent information that will be descriptive of the changes in the demographic, economic, and housing inventory characteristics of the local market. The factual information, findings, and conclusions within the RHP 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 85 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 relating to population, household incomes, workforce, employment by industry and poverty. Demographic data was collected from the US Census Bureau¹, NYS Department of Labor, and the US Bureau of Labor Statistics.

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. This was done to further measure the financial burden that town, village, county, and

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.

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, 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 informants, 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. In addition to the interviews, time was also spent touring the six communities.

The second form of qualitative data collection focused on assessing the housing conditions of the residential neighborhoods in the primary market area. On March 9th, 2010 a windshield survey was completed 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.

What's in a 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% |
| 20 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

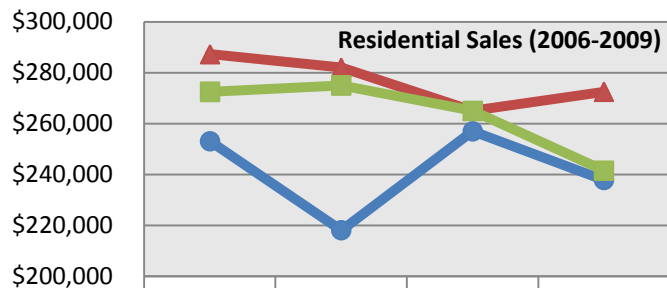
Within the village there are three vacant parcels currently listed for sale, each of which is less than an acre in size. The median listing price for these properties is \$82,500.

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.



| | 2006 | 2007 | 2008 | 2009 |
|------------|-----------|-----------|-----------|-----------|
| Assessment | \$253,100 | \$218,100 | \$257,000 | \$237,850 |
| List Price | \$287,250 | \$282,000 | \$265,000 | \$272,500 |
| Sale Price | \$272,500 | \$275,000 | \$265,000 | \$241,500 |

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.

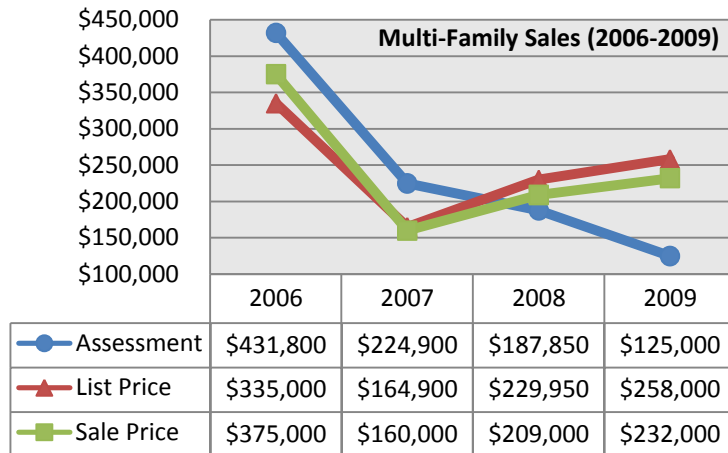
As could be expected, properties selling in the village are predominantly on lots of approximately ¼ acre in size. However, the median size of residential properties sold ranged from 1,100 sq. ft. to 5,600 sq. ft. Based on the sale price, and the overall size of the property, the price per square foot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

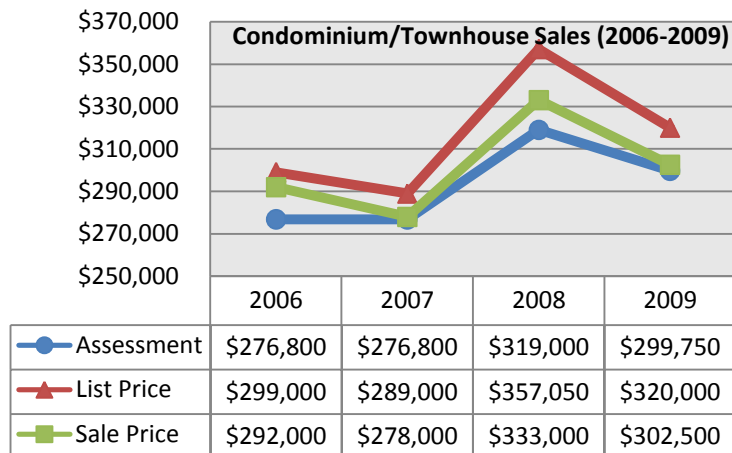
As of January 2010 there were 7 multi-family properties for sale in the village. Three of the seven were built from 2000 and 2009 and have a median listing price of \$372,000. The remaining four multi-family properties were built from 1980 to 1999 and are currently listed at a median price of 425,000.

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.

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.

| 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% |
| 20 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 nine percent, or 117 of 1,264 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 St 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%.

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.

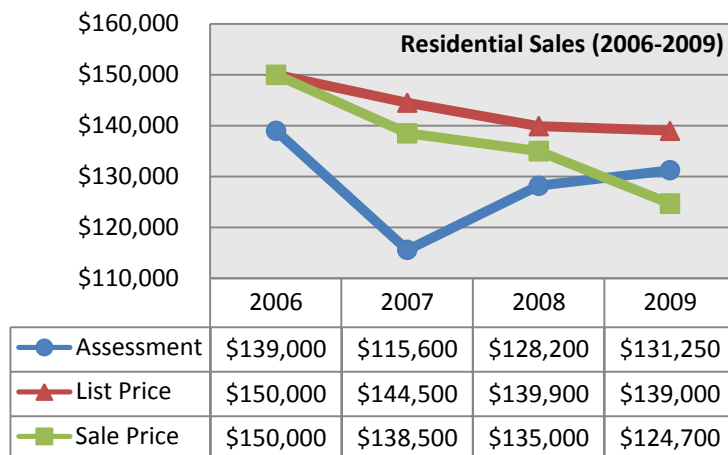
Residential

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.

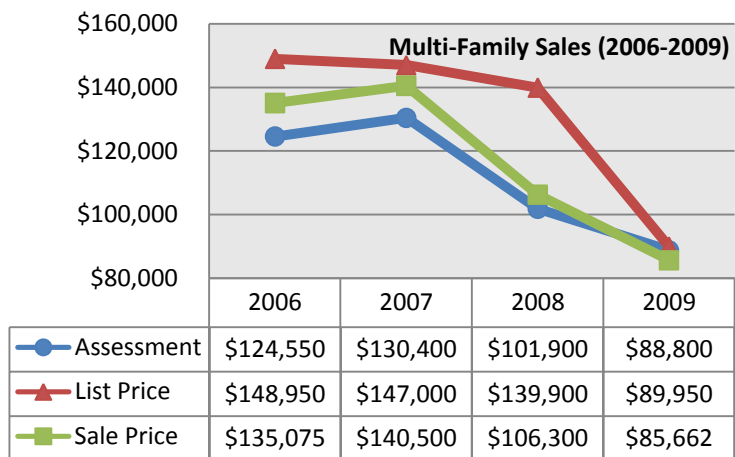
Based on the 2009 median sale price of \$124,000, the corresponding combined tax bill would range from \$2,566 to \$3,129 depending on the specific location of the property. A comparison of listing price and sale price shows an average decline in listing price of more than four percent. Comparing median 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.



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% |
| 20 to 34 percent | 25 | 2.6% |
| 35 percent or more | 93 | 9.7% |

Based on an analysis of residential property ownership patterns in 2008, it is estimated that seven percent, or 88 of 1,214 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.

Source: 2000 Census

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

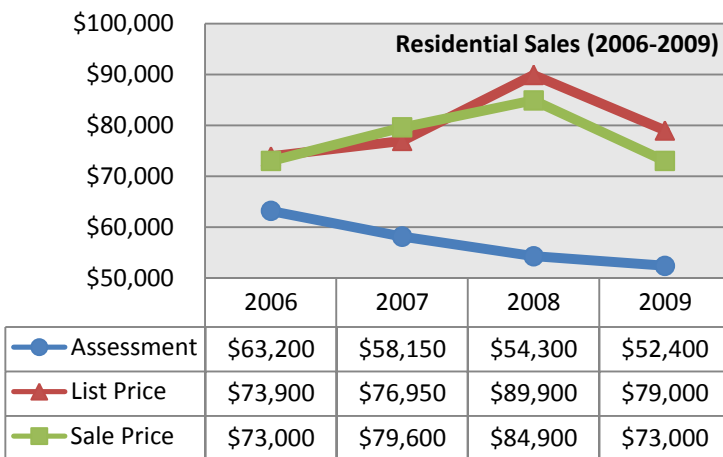
Vacant Lot/Land

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.

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% |
| 20 to 34 percent | 58 | 5.2% |
| 35 percent or more | 127 | 11.4% |

Source: 2000 Census

Based on an analysis of Census data for the town, and 2008 inflation rates, median household income has risen by seven percent to \$40,116 from 1990 to 2000. Although more recent data is not available for the town, 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 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.

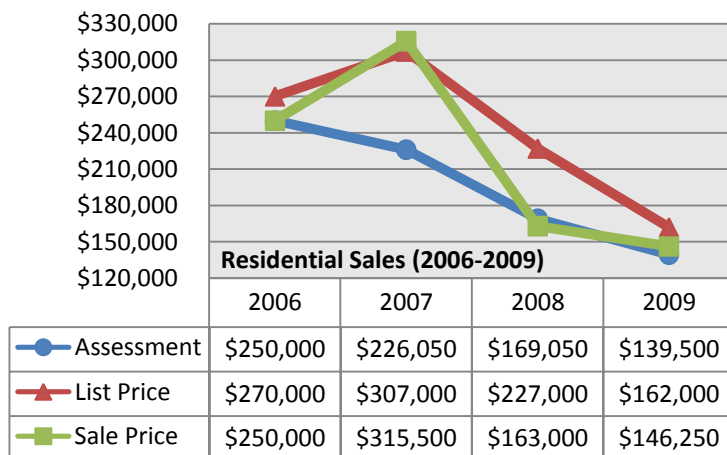
Residential

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.

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 been in steady decline. 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 47 percent, or 490 of 1,046 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% |
| 20 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 for the town, and 2008 inflation rates, median household income has remained constant from 1990 to 2000 at \$44,515. 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 1,320 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.

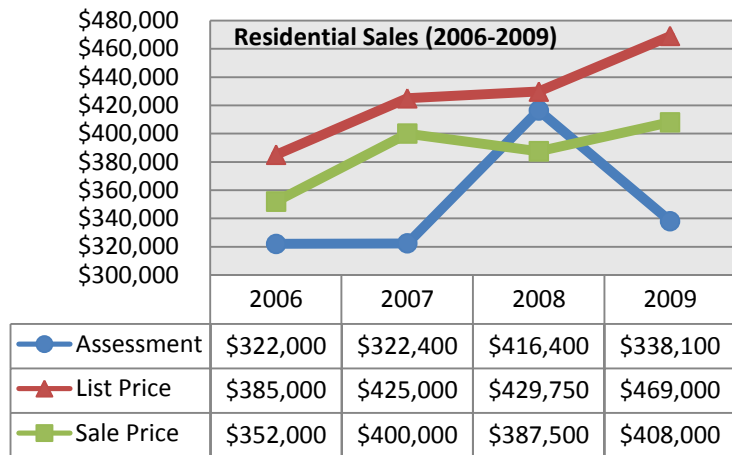
Residential

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.

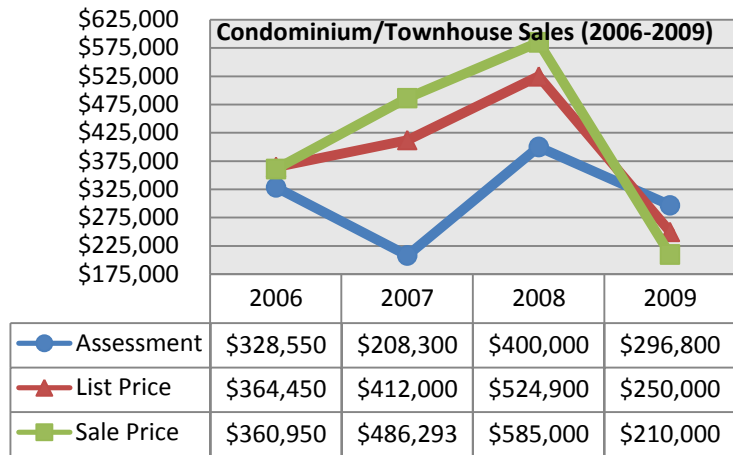
From 2006 to 2009 there have been 16 sales of condominium/townhouse units sold in the town. Since 2006 the median assessment

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.



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 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.

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.

| | 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% |
| 20 to 34 percent | 50 | 3.5% |
| 35 percent or more | 180 | 12.5% |

Source: 2000 Census

Based on an analysis of Census data for the town, and 2008 inflation rates, median household income has increased by 16 percent from 1990 to 2000 at \$44,901. Although more recent data is not available for the town, median household incomes in Franklin County, adjusted to 2008 dollars, were \$39,396 in 2000, and \$39,802 in 2008. After inflation, this represents increase of one percent.

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.

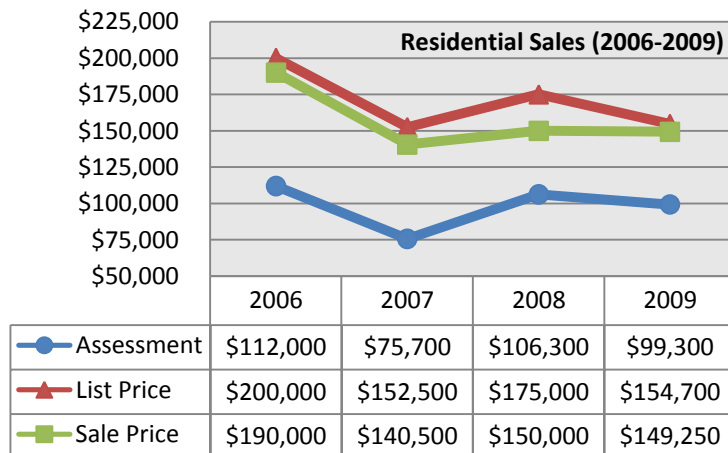
Residential

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 22 listings, 15 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 to 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.

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.

The median household income in Essex County, adjusted to 2008 dollars, was \$43,529 in 2000, and \$44,374 in 2008. After inflation, this represents increase of two percent.

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.

| Monthly Owner Costs as a Percentage of 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% |
| 20 to 34.9 percent | 460 | 8.6% |
| 35 percent or more | 1,289 | 24.2% |

Source: 2000 Census

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

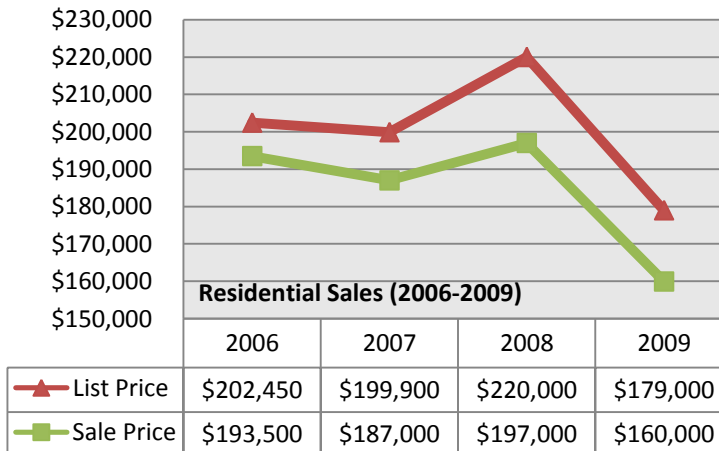
As of January 2010 there were a total of 353 residential parcels for sale within the county. In total, 240 of these properties were built between 2000 and 2009. They have a median size of 1,765 sq. ft. and are listed at a median price of \$257,000. Eighty two properties built between 1980 and 1999 were 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



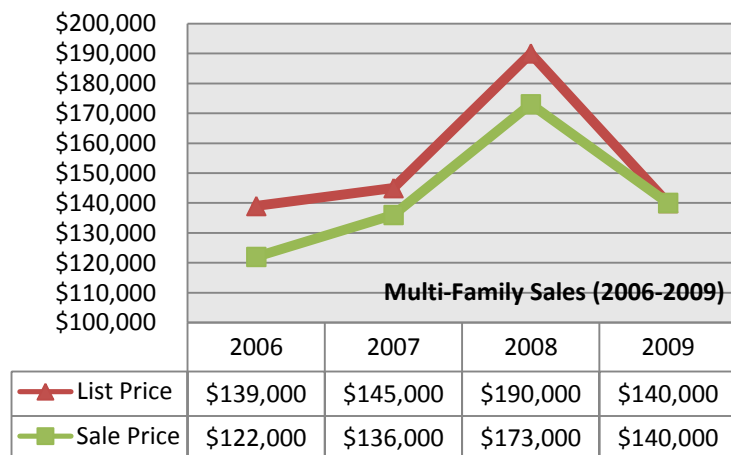
upwards of \$12.6 million. The median sale price on waterfront property was \$304,200, resulting in a median cost per sq. ft. of \$187. The 603 non-waterfront properties sold from \$16,000 to \$1.9 million. The median sale price on non-waterfront property was \$170,000, resulting in a median cost per 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.

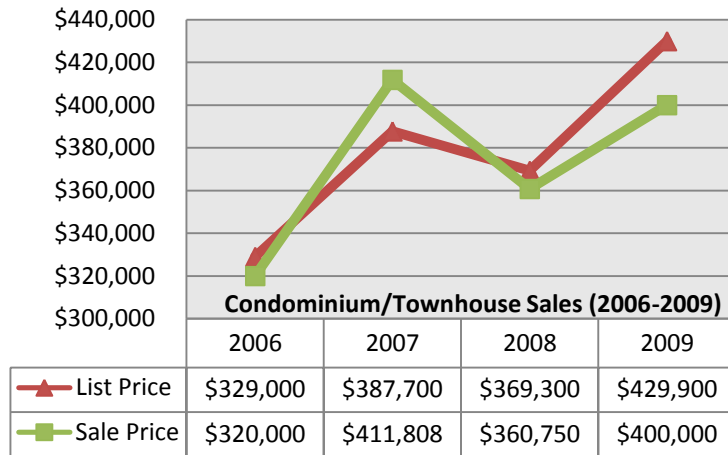
Condominium/Townhouse

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.

The median household incomes in Franklin County, adjusted to 2008 dollars, were \$39,396 in 2000, and \$39,802 in 2008. After inflation, this represents increase of one percent.

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

| Monthly Owner Costs as a Percentage of 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% |
| 20 to 34.9 percent | 636 | 8.6% |
| 35 percent or more | 1,314 | 17.8% |

Source: 2000 Census

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.

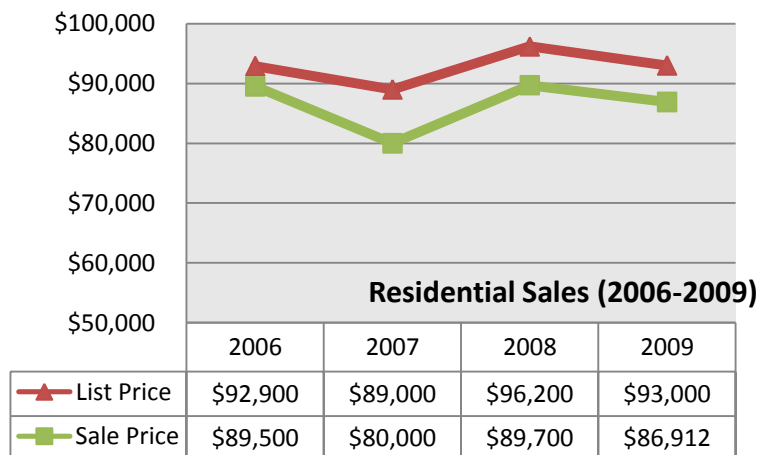
A total of 58 waterfront properties are listed from \$308 per acre to \$544,118 per acre with a median price per acre of \$4,454. Non-waterfront properties are listed from \$140 per acre to \$80,000 per acre with a median price per acre of \$1,826.

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.