

HOUSING

Quality of Life

In communities across the country, lack of income remains the principal barrier to affordable housing. HUD's most recent analysis of worst-case housing needs finds that about 80 percent of the housing problem is not inadequacy or overcrowding, but affordability. And there is evidence to suggest that stable, affordable housing can help families build their incomes. Although only one-third of former or current welfare recipients with incomes below the poverty line had housing assistance in 1999, those with housing help had higher employment rates and incomes than those without it. (The Urban Institute) In addition, affordable housing is vital to family and child well-being; including economic stability, safety, health, nutrition, school performance and all other indicators.

About the Indicator

Local, state, and national housing data is from the United States Census Bureau, 2000. Affordable housing is defined as housing where renters spend 30% or less of their total monthly household incomes for rent and homeowners spend 28% or less of their total monthly household incomes for mortgage principal and interest, property taxes and insurance. Families who pay more than 30 percent of their income for housing are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation, and medical care. An estimated 12 million renter and homeowner households now pay more than 50 percent of their annual incomes for housing, and a family with one full-time worker earning the minimum wage cannot afford the local fair-market rent for a two-bedroom apartment anywhere in the United States.

HUD

Housing Units	Allegany County	New York	United States
Total Housing Units	24,505		
Renter-Occupied Housing Units	19.2%	43.2%	30.8%
Average number of household members	2.24	2.36	2.36
Median year structure was built	1947	1952	1969
Median rent (\$)	330	605	519
Median rent asked for vacant unit (\$)	334	517	469
Rent includes utilities	22%	23.6%	16.5%
Rent as a percentage of household revenue	28.1%	26.8%	25.5%
Owner-Occupied Housing Units	54.3%	48.7%	60.2%
Average number of household members	2.64	2.83	2.71
Median year structure was built	1949	1956	1971
Median Value (\$)	51,300	147,600	111,800
Median price asked for vacant housing (\$)	37,500	94,700	89,600
Monthly cost, with mortgage (\$)	734	1,357	1,088
Monthly cost, without mortgage (\$)	306	457	295

HOUSING

Residential Property as an Investment

The dynamic of housing supply and demand largely determines the balance of residential real estate transactions. For many years Western New York was a strong "buyer's market," as properties listed with real estate companies far exceeded those that sold. However, Erie, Niagara, Chautauqua, Cattaraugus, and Allegany Counties have inched closer to a "seller's market" since 1997, as sales increased slightly and the number of available properties sharply declined. In 2001, 67% of all single-family homes listed with realtors sold—the highest proportion in seven years.

State of the Region Project

New York State Association of REALTORS Monthly Housing Survey

Annual Existing Single-Family Homes Sold 2003-2005

County	2003	2004	2005	% of Change		2003-2005
				2003-2004	2004-2005	
ALLEGANY	254	357	376	40.6	5.3	48

Annual Median Sale Price of Existing Single-Family Homes Sold 2003-2005

County	2003	2004	2005	% of Change		2003-2005
				2003-2004	2004-2005	
ALLEGANY	50,500	52,000	52,268	3	0.5	3.5

Age of Structure

1947 and 1949 are recorded as the median year, respectively, Allegany County housing structures were built for renter-occupied housing units and owner-occupied housing units.

According to the Allegany County Department of Health, in 2004 approximately 50% of all homes obtained their water from a public water supply, while the remaining 50% had private water sources such as wells and springs. While 30% of houses were connected to a public sewer, 70% had individual sewage disposal systems, such as septic systems, cesspools, etc.

In addition, older housing units can have significant health and safety problems including environmental concerns; i.e. lead exposure, asbestos, radon levels, etc. Additional safety concerns arise with fire, electrical, and structural issues.

Economic Impact

Economic impact of affordable housing units effects the tax base for many communities, as well as economic development opportunities to attract new community members or draw young adults back to the community.

High utility costs are a persistent regional challenge at nearly 30% above the national average in 2004.

Regional grocery and transportation costs (each of which rose in 2003 and fell slightly in 2004) are 7% and 4% higher, respectively, than the U.S. average.