

Asterhill Research Company

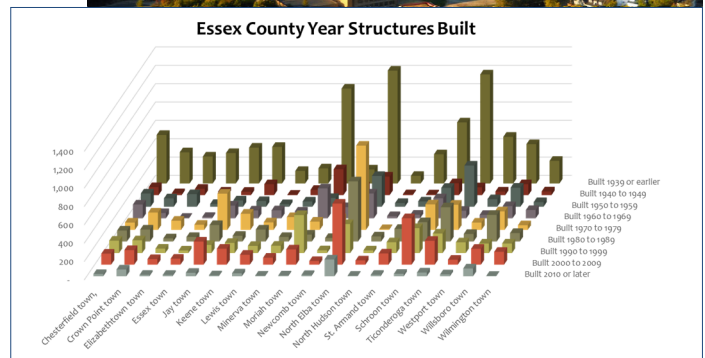
Research, Planning and Healthy Communities Advocate

ESSEX COUNTY, NY POPULATION & HOUSING STUDY

CLIENT: Essex County commissioned Asterhill to prepared a housing and population study, a focus on housing trends and tourism.

PROJECT DESCRIPTION: The Essex County has commissioned this Study to review existing conditions. The study reviewed and analyzed demographic data, labor data, employment data, and local information.

CONCLUSION: Home prices have risen 50% between 2019 and 2021, suggesting an upward trend in valuation exists. The rapid increase in second/recreation home is being driven by non-residents. Tourism has been a major economic generator for Essex County for many decades, and it has large economic benefits for local communities and businesses actively involved. **There are concerns over the growth of tourism and its impact on natural resources and communities.** The impacts on communities show up as declining affordable housing, populations, and livable wages. Individuals and families begin to move to other markets to fill their income and housing needs. School districts and the delivery of other public services begin to show stress as tax revenues decline. Thus there is a cycle of degrowth.



FINDINGS: Home prices have risen 50% between 2019 and 2021, suggesting an upward trend in valuation exists. rate pricing. The Essex County's housing has over 16,000 housing units with approximately 24% occupied by renters and 76% by owners. Over 86% of the housing was built prior to 2000, with 32% of housing units constructed prior to 1940. The age of the housing stock is significant. Since 2010, the occupied housing stock has only increased by 0.5%. It is important to note that **renter-occupied housing stock declined by 12%** and vacant housing stock has grown by 17%. **There are more second/recreational house in Essex County than there are rentals properties.** The loss of rental and affordable housing is having a negative impact on the county. Median incomes are not rising as fast as the median cost of owner-occupied and renter-occupied housing units. Housing affordability is decreasing, and the lack of occupiable housing stock is driving potential owners and renters to other markets to meet their needs.

