

# Asterhill Research Company

Research, Planning and Healthy Communities Advocate

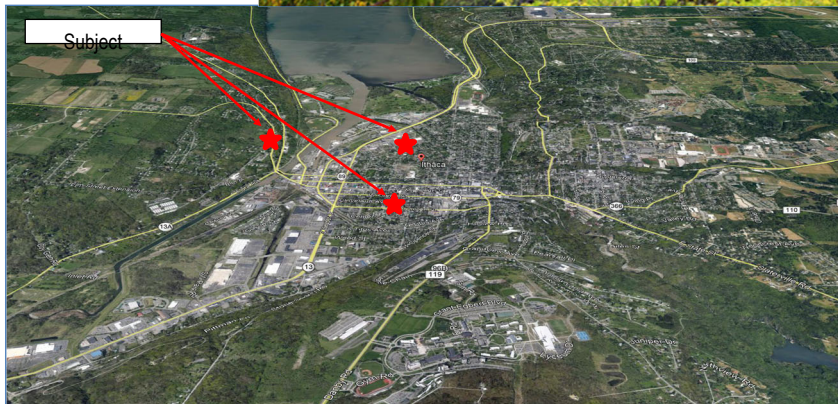
## ITHACA HOUSING AUTHORITY, ITHACA, NY, HOUSING STUDY

**CLIENT:** Ithaca Housing Authority (IHA) commissioned Asterhill to prepared a housing market study to determine the need and for affordable housing in Ithaca, NY as part of a RAD project.

### PROJECT

**DESCRIPTION:** IHA has commissioned this Study to review existing conditions. The study reviewed and analyzed demographic data, labor data, employment data, and local information to support redevelopment of IHA housing as part of a RAD Application

**CONCLUSION:** Overall, this study found the population segments for ages 18 years and older have continued to show positive growth. They are projected to grow by 3% through 2030 and represent 83% of the overall population. The demand analysis indicates an unmet demand for affordable rental housing across income-segments < 60% of the AMI. The overall estimated demand in the PMA is 1,899 units to saturate the market in 2020. The estimated capture rate is 6.2%



### FINDINGS:

The City of Ithaca is an economic center of Tompkins County. The combination of education, tourism, finance, and other goods and services has created a healthy environment. This includes a growing population, stable workforce, and increasing median income and housing stock. The student population in Ithaca is estimated to be 30,000 (at Cornell University and Ithaca College). About one-third of these students live off-campus. This student population has a significant impact on rental housing in the City of Ithaca. It can increase demand and drive rental prices up. While the number of housing units has grown, several trends have emerged. First, the number of rental units continues to grow in the PMA. Second, the cost burden to rent has risen, with 61% of all renters paying more than 30% of their gross income towards rent. Third, rental prices have increased by 4.1% per year for the past 10 years. The need for affordable rental housing continues to be significant and remains high. Currently, there is zero permanent supportive housing for victims of domestic violence in Tompkins County. According to the HUD 2019 Continuum of Care Homeless Assistance Programs Housing Inventory Count Report for Ithaca/Tompkins COC, there are four (4) beds available for veterans.

