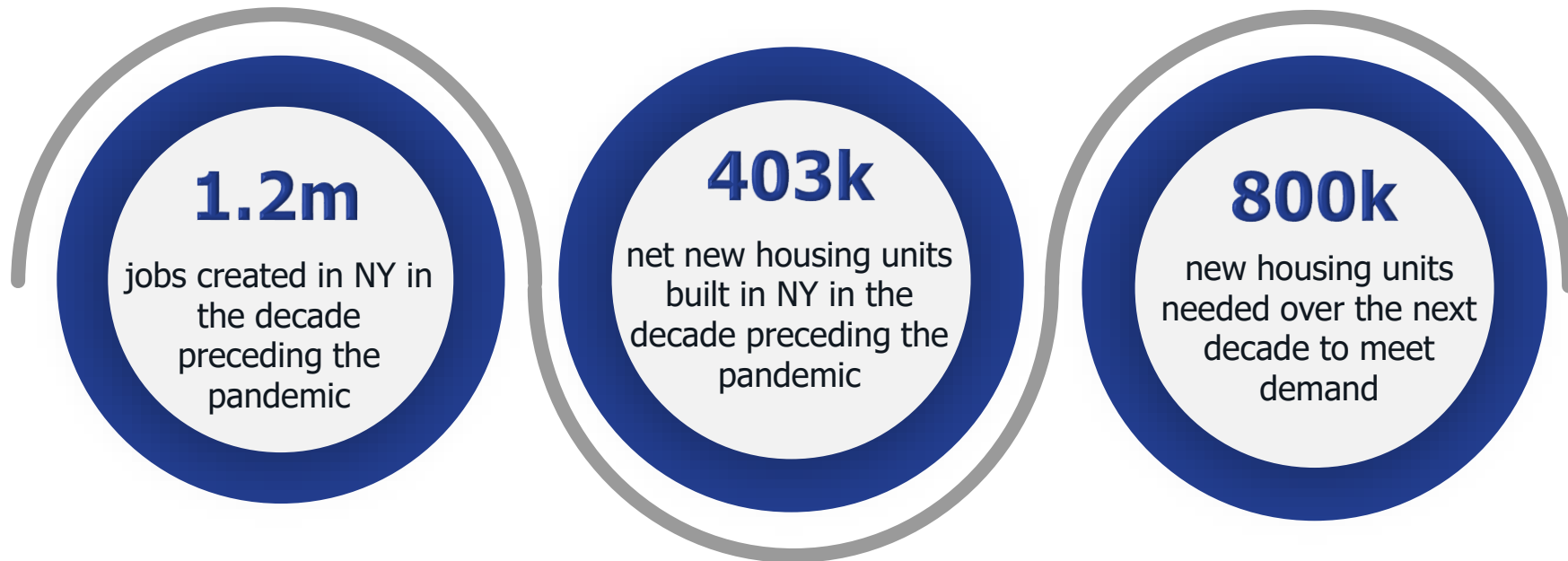


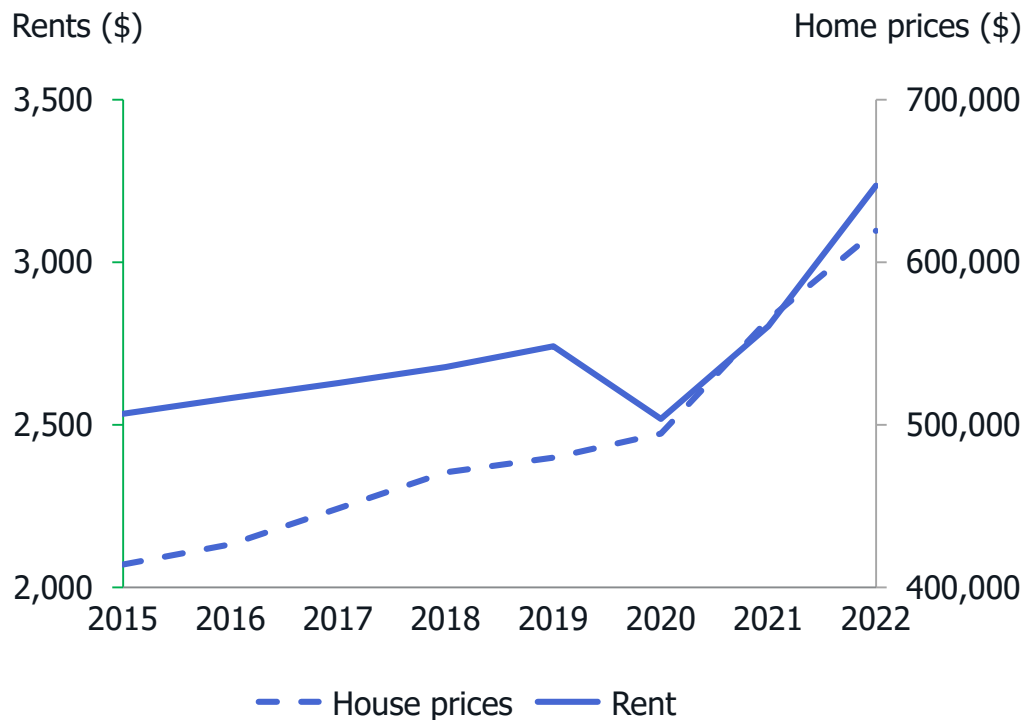
Our housing crisis is years in the making



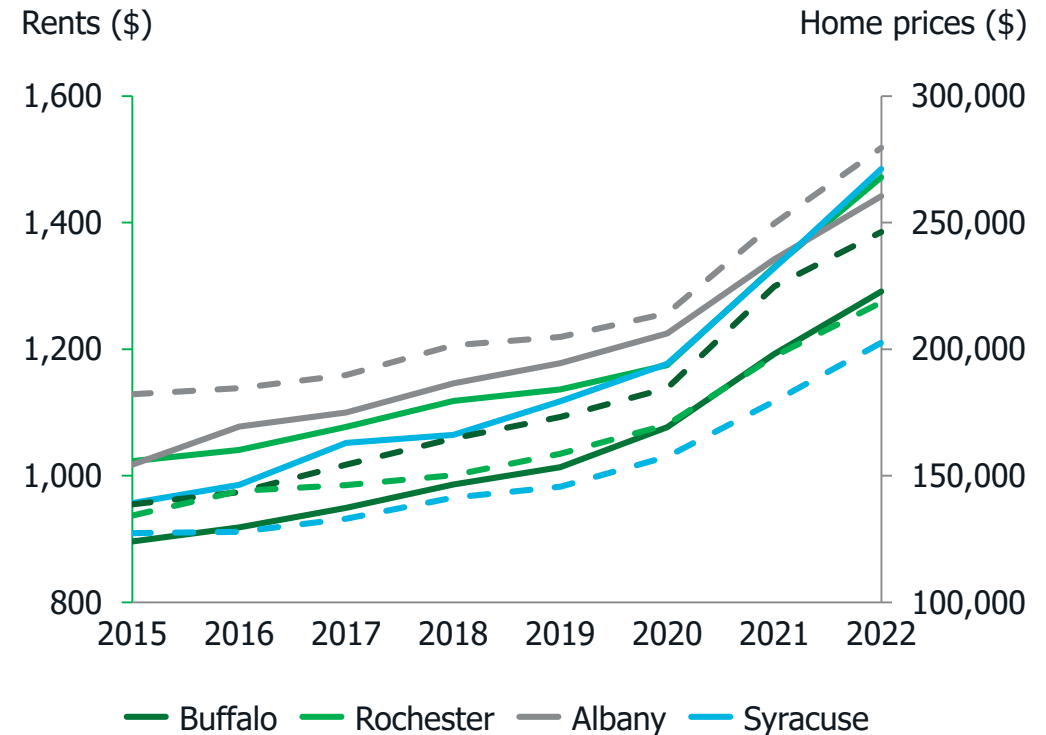
The mismatch between our high level of job creation and low production of housing for New Yorkers is both a threat to New York's future and something that we can proactively address through the Housing Compact.

Without new housing, both rent and home prices have risen dramatically across the state

In NY metro, home prices up 50%, rents 30%



Rest of state, home prices up 50-80%, rents 40-60%



Source: Zillow Home Value Index: smooth, seasonally adjusted measure of the typical home value, reflecting typical value for homes in the 35th to 65th percentile range. Zillow Observed Rent Index: smooth measure of typical observed market rate rent; mean of listed rents that fall into 40th to 60th percentile range for all homes and apartments in a given region.

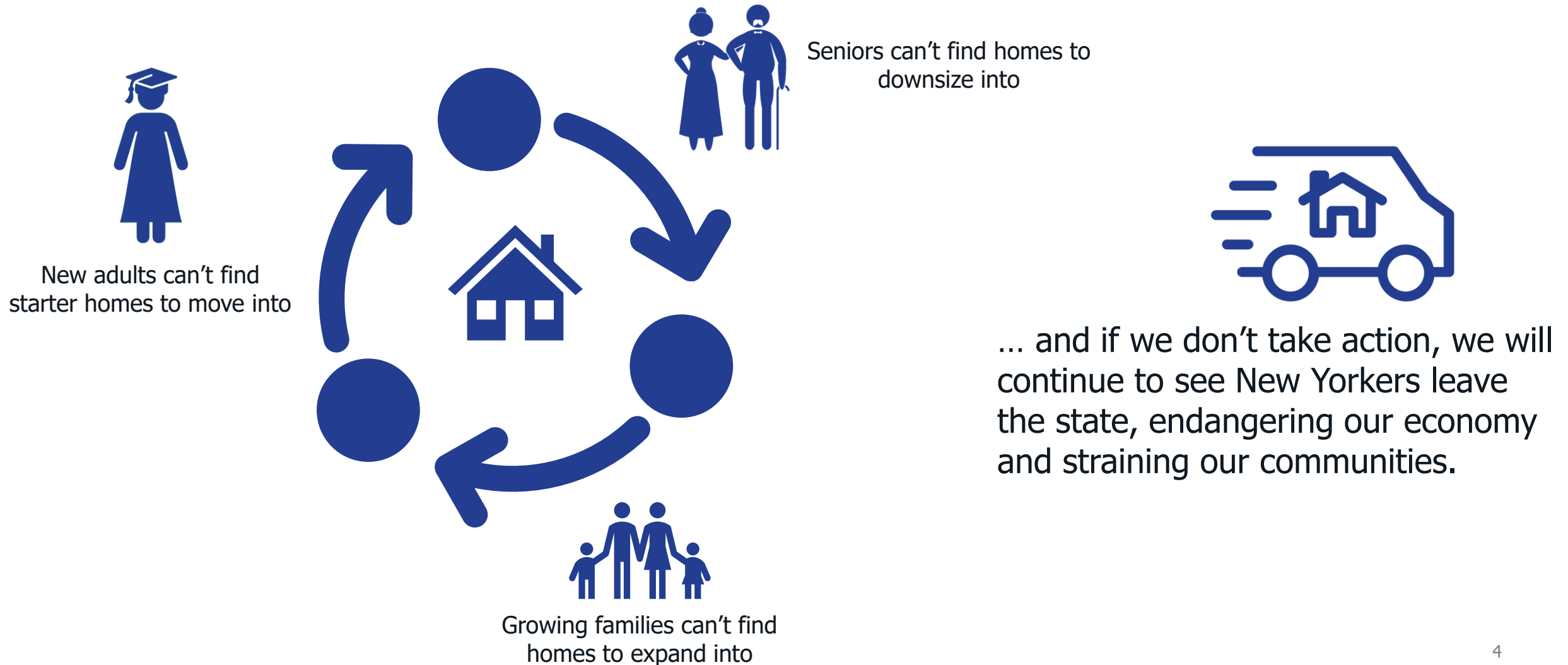
Residents leaving New York save significantly on their housing costs

In a Fiscal Policy Institute analysis, the researchers found that nearly 1/3 of all net out-migration from New York was to the neighboring states of New Jersey, Connecticut and Pennsylvania, followed by California and Florida.

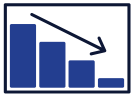
From a financial perspective, they found that these movers found significant savings in their housing costs, including:

- The typical family that moves out of New York State saves **15 times** more from lower housing costs than they do from lower taxes
- The average mover would save 34% on their mortgage outside of New York, an average of \$18,300
- The average mover would save 19% on rental costs outside of New York, an average of \$5,300

New York's housing cycle is broken ...



Limits on supply have economic and social costs



Stymies economic growth

- Studies show restrictive zoning reduced aggregate US GDP by up to 8.9% between 1964 and 2009 than it otherwise would have been – translating to average wages almost \$9k lower than they would otherwise have been



Reduces housing options

- Fewer than 4% of housing units nationwide are suitable for people with moderate mobility difficulties (including seniors)
- Only 7% of new homes constructed nationwide are starter homes, down from 40% in 1980



Impedes climate goals

- Low-density housing produces nearly four times the greenhouse gas emissions of high-density homes
- Walkable, transit friendly neighborhoods concentrate development in climate friendly ways and relieve pressure on rural conservation areas



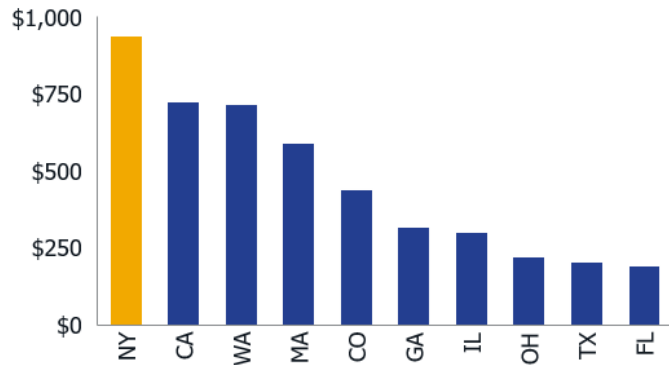
Perpetuates racial discrimination

- Reducing the housing cost gap through looser zoning regulations could narrow the school test-score gap by 4-7 percentile points
- Low density zoning is strongly correlated with racial segregation, a result of historic red-lining

NYS leads the nation in affordable housing funds and regulation

The State of New York funds more affordable housing per capita than any other state

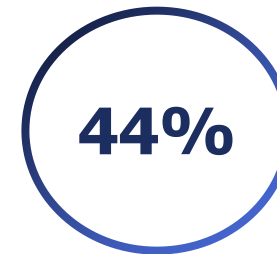
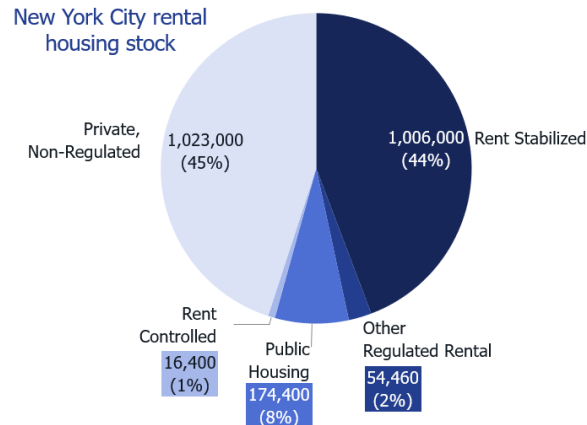
Affordable housing bond funding per capita, 2011-2020



2017-2022 Housing Plan investment: \$20B
 2022-2027 Housing Plan investment: \$25B



New York leads the nation in regulated housing



of all rental units in the State are rent-regulated or public housing units

Source: Rent Guidelines Board, City of New York; US Census Bureau, 2021 New York City Housing and Vacancy survey
 Note: Does not include additional investments made by NYC and other localities

Expanding housing supply lifts up entire communities



New supply does not increase rents or drive displacement

- For every 10% increase in new construction housing stock, rents decrease by 1% within 500 ft (NYC)
- In a study of the San Francisco housing market, researchers found that building market rate housing was associated with a lower probability that low and moderate-income residents in the neighborhood would experience displacement



Decreased rents filter down the income spectrum

- 23% of units available to very low-income renters in 2013 had filtered down from higher rent categories in 1985
- Among the 2013 affordable units, 19% had higher rents as recently as 2005
- Filtering takes time; it's not an immediate solution



New supply does not depress property values

- In a study of Chicago home values after TOD zoning reforms, property values rose 15% to 23% as a result of increasing development opportunities

Targets for new housing for all municipalities



- Targets balance need, regional variation, and simplicity
- In order for our communities (urban, suburban and rural) to thrive in the future, we need to create the opportunities for households in all stages of life

| US CENSUS INFORMATION | | | | | | | |
|--|--------------------|--------------------|-------------------------------|---------------------------|---|------------------|---|
| Municipality | 2020 Housing Units | 2010 Housing Units | Total Change in HU in 10 yrs. | % Change in HU in 10 yrs. | Annual HU Needed to Meet 1% Growth every 3 yrs. | Average # DU/yr. | # Over or Short (-) per year on average |
| Town of Bristol | 1,092 | 1,058 | 34 | 3.2% | 4 | 3 | -1 |
| Town of Canadice | 1,166 | 1,117 | 49 | 4.4% | 4 | 5 | 1 |
| City of Canandaigua | 5,559 | 5,203 | 356 | 6.8% | 19 | 36 | 17 |
| Town of Canandaigua | 5,403 | 4,529 | 874 | 19.3% | 18 | 87 | 69 |
| Town of East Bloomfield | 1,595 | 1,487 | 108 | 7.3% | 5 | 11 | 5 |
| Village of Bloomfield | 626 | 589 | 37 | 6.3% | 2 | 4 | 2 |
| Town of Farmington | 5,814 | 4,664 | 1,150 | 24.7% | 19 | 115 | 96 |
| City of Geneva | 5,616 | 5,486 | 130 | 2.4% | 19 | 13 | -6 |
| Town of Geneva | 1,691 | 1,624 | 67 | 4.1% | 6 | 7 | 1 |
| Town of Gorham | 2,178 | 2,183 | -5 | -0.2% | 7 | -1 | -8 |
| Village of Rushville (Ontario County part) | 103 | 104 | -1 | -1.0% | 0 | 0 | 0 |
| Town of Hopewell | 1,506 | 1,457 | 49 | 3.4% | 5 | 5 | 0 |
| Town of Manchester | 4,186 | 3,993 | 193 | 4.8% | 14 | 19 | 5 |
| Village of Clifton Springs (Town of Manchester part) | 709 | 726 | -17 | -2.3% | 2 | -2 | -4 |
| Village of Manchester | 828 | 773 | 55 | 7.1% | 3 | 6 | 3 |
| Village of Shortsville | 640 | 603 | 37 | 6.1% | 2 | 4 | 2 |
| Town of Naples | 1,240 | 1,194 | 46 | 3.9% | 4 | 5 | 0 |
| Village of Naples | 489 | 496 | -7 | -1.4% | 2 | -1 | -2 |
| Town of Phelps | 2,914 | 2,927 | -13 | -0.4% | 10 | -1 | -11 |
| Village of Clifton Springs (Town of Phelps part) | 190 | 188 | 2 | 1.1% | 1 | 0 | 0 |
| Village of Phelps | 887 | 880 | 7 | 0.8% | 3 | 1 | -2 |
| Town of Richmond | 2,033 | 1,929 | 104 | 5.4% | 7 | 10 | 4 |
| Town of Seneca | 1,110 | 1,078 | 32 | 3.0% | 4 | 3 | -1 |
| Town of South Bristol | 1,166 | 1,342 | -176 | -13.1% | 4 | -18 | -21 |
| Town of Victor | 6,869 | 5,822 | 1,047 | 18.0% | 23 | 105 | 82 |
| Village of Victor | 1,199 | 1,143 | 56 | 4.9% | 4 | 6 | 2 |
| Town of West Bloomfield | 1,278 | 1,100 | 178 | 16.2% | 4 | 18 | 14 |
| Total Ontario County: | 52,416 | 48,193 | 4,223 | 8.8% | 175 | 422 | 248 |

This page provided by the Ontario County Planning Department, updated 5/22/2023. Sources: 2010 & 2020 Decennial Census, U.S. Census Bureau