PLAN ONONDAGA

HOUSING
ONONDAGA

Presentation to

Onondaga County Planning Federation

czb | *Annual Symposium :: March 13, 2024*

About czb

- Based in Maine

- Comprehensive Plans

- Housing Analysis & Strategy

- Neighborhood Revitalization

- Implementation
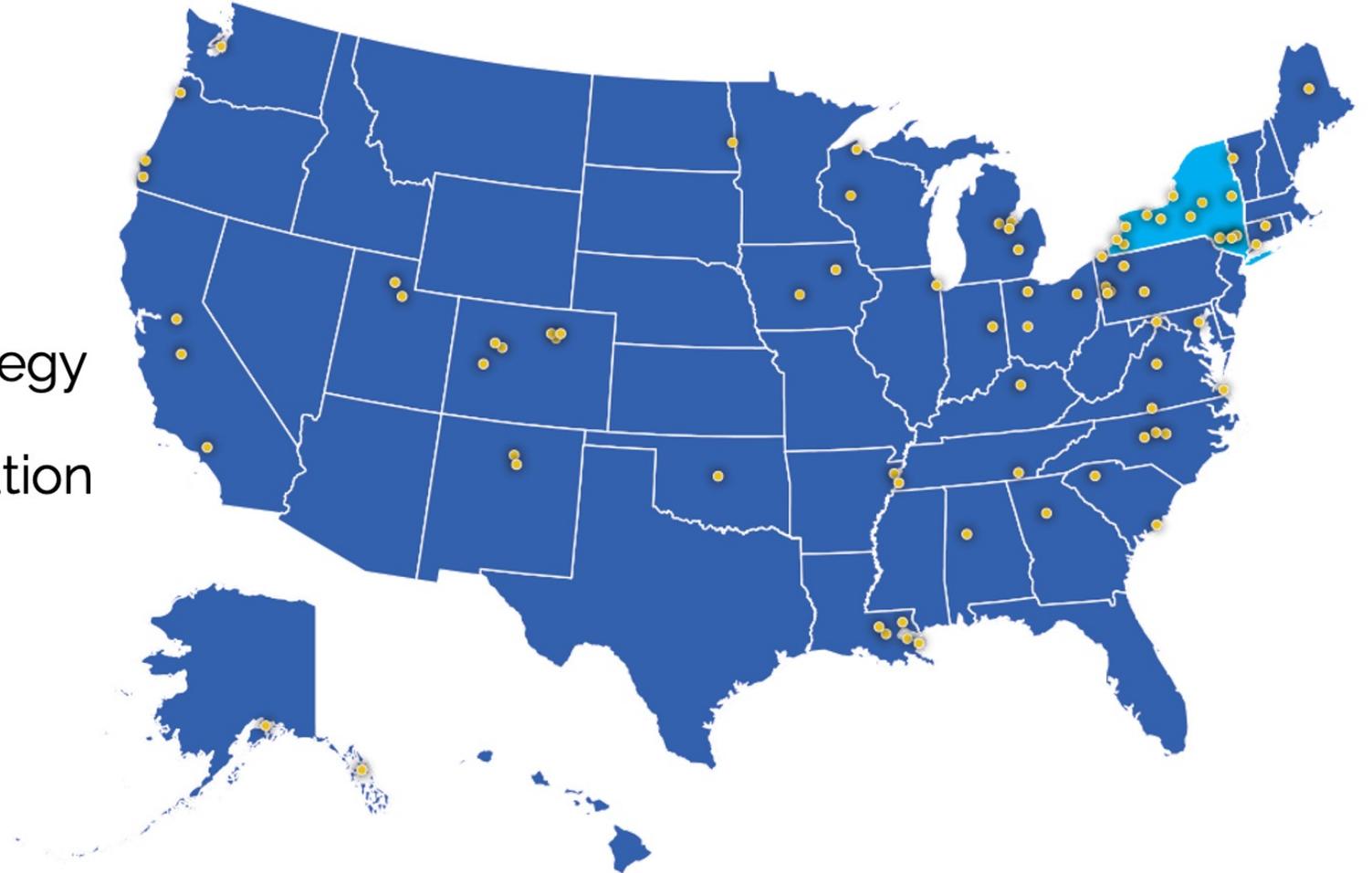
czb Work in New York State

Batavia
Buffalo
Dunkirk
Dutchess County**
Geneva
Hamilton

Jamestown
Monroe County**
Oswego
Perry
Poughkeepsie**

Rochester
Sullivan County**
Syracuse**
Troy
Utica**

**2021-to date

THREE MAIN POINTS TODAY

1)   DEMOGRAPHIC COLLISION

2)   GENERALLY AFFORDABLE

3)   PLAN ONONDAGA SHOWS THE WAY

THREE MAIN POINTS TODAY

1) The county (like the nation) is facing a <u>demographic</u> collision that will establish the broad contours of the Onondaga's housing markets for decades, compelling local planning efforts to significantly step up

Demographic Context
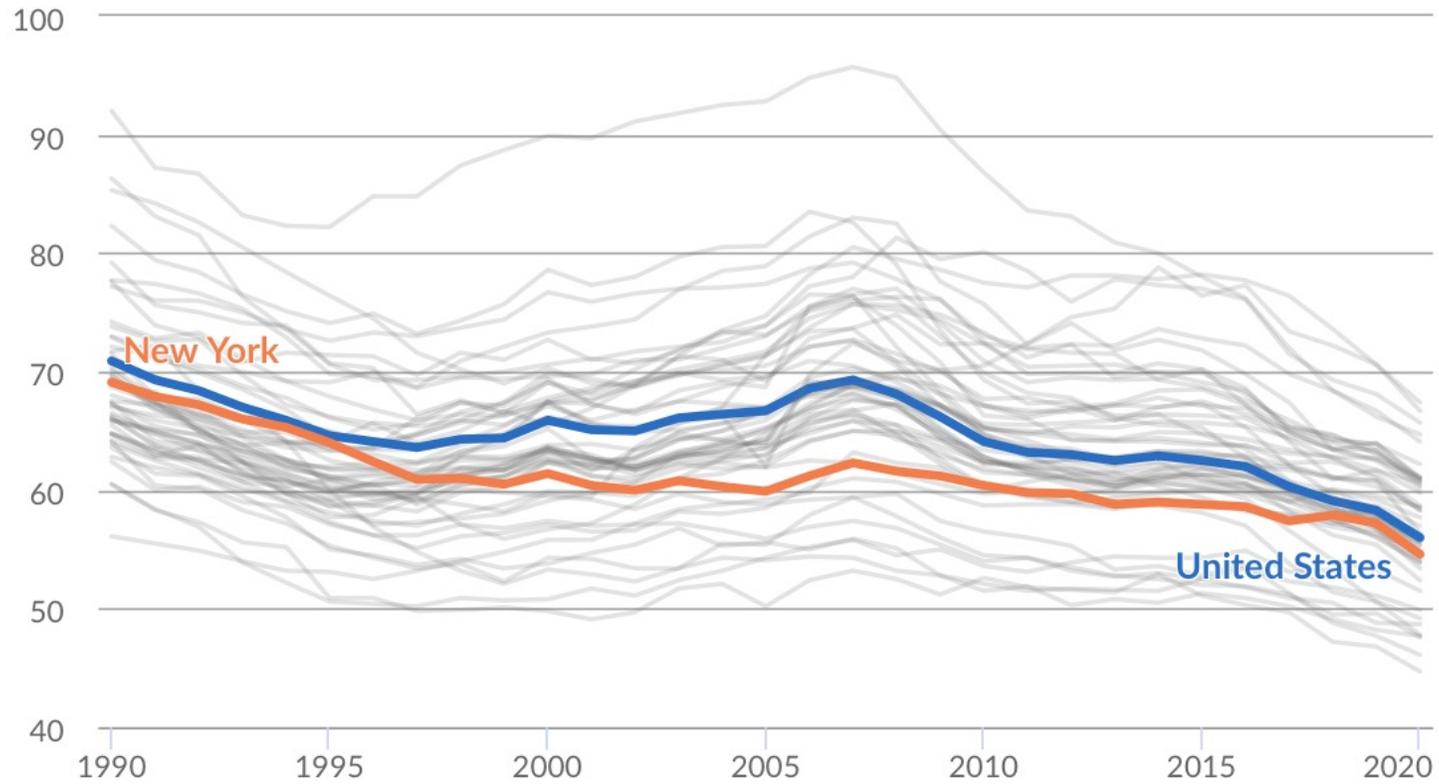
Source: Pew Charitable Trusts

Demographic Context

Population, Selected Ages, 1990-2020

Under 18
65 and Older

120,000

114,845

100,000

98,730

86,175

80,000

60,840

60,000

40,000

20,000

0

1990   2000   2010   2020
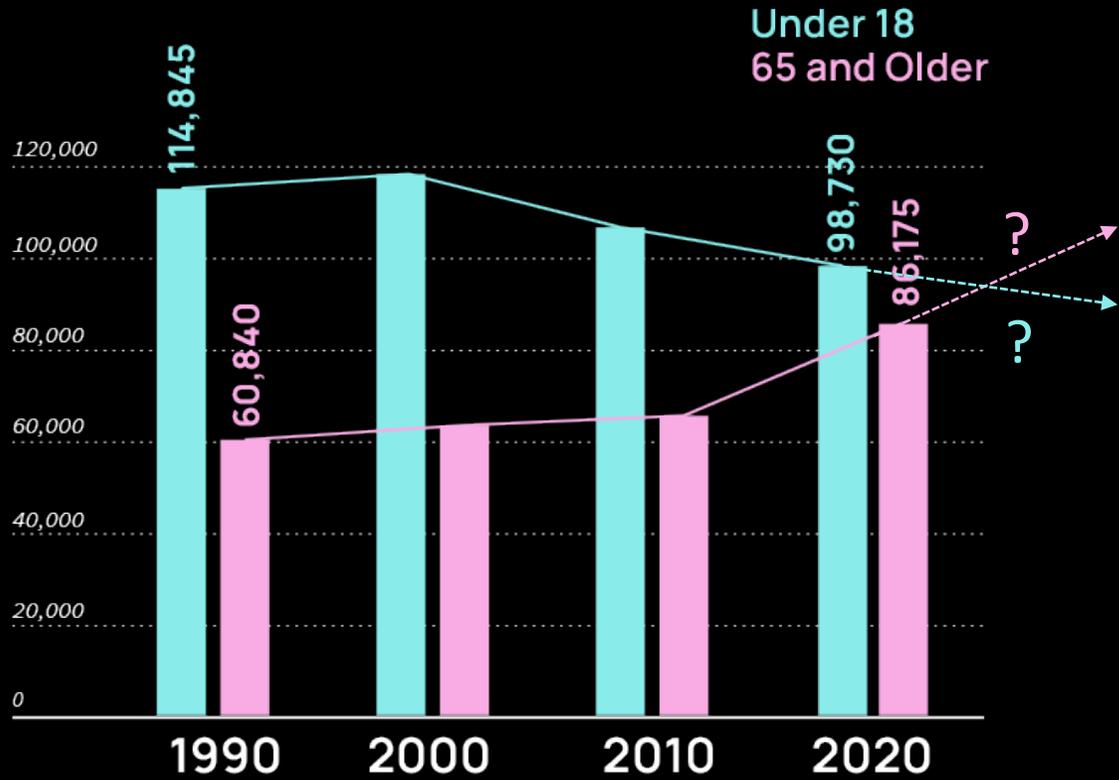
Population Less than 10 Years Old, 1990-2020

County

1990   68,057

2000   63,903

2010   56,285

2020   52,884

0   20,000   40,000   60,000   80,000
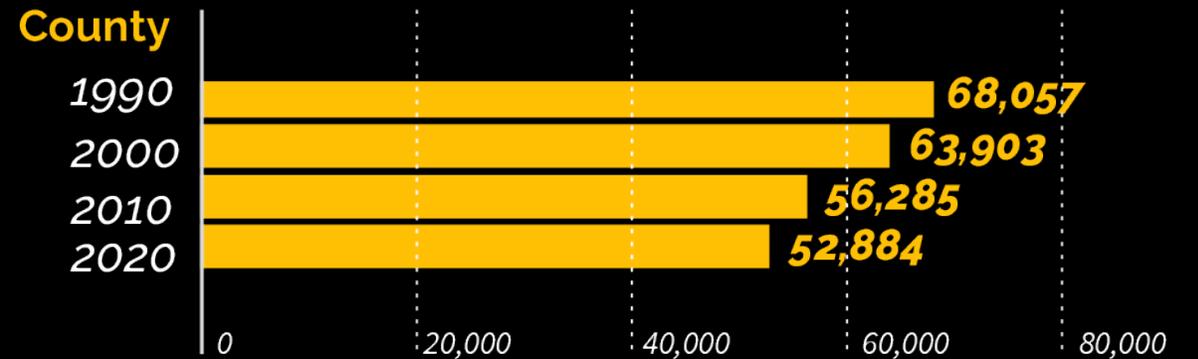
Source: U.S. Decennial Census

Demographic Context

Natural Increase (Births Minus Deaths), Selected NY Counties, 2008-2019

- Monroe
- Onondaga
- Albany
- Schenectady
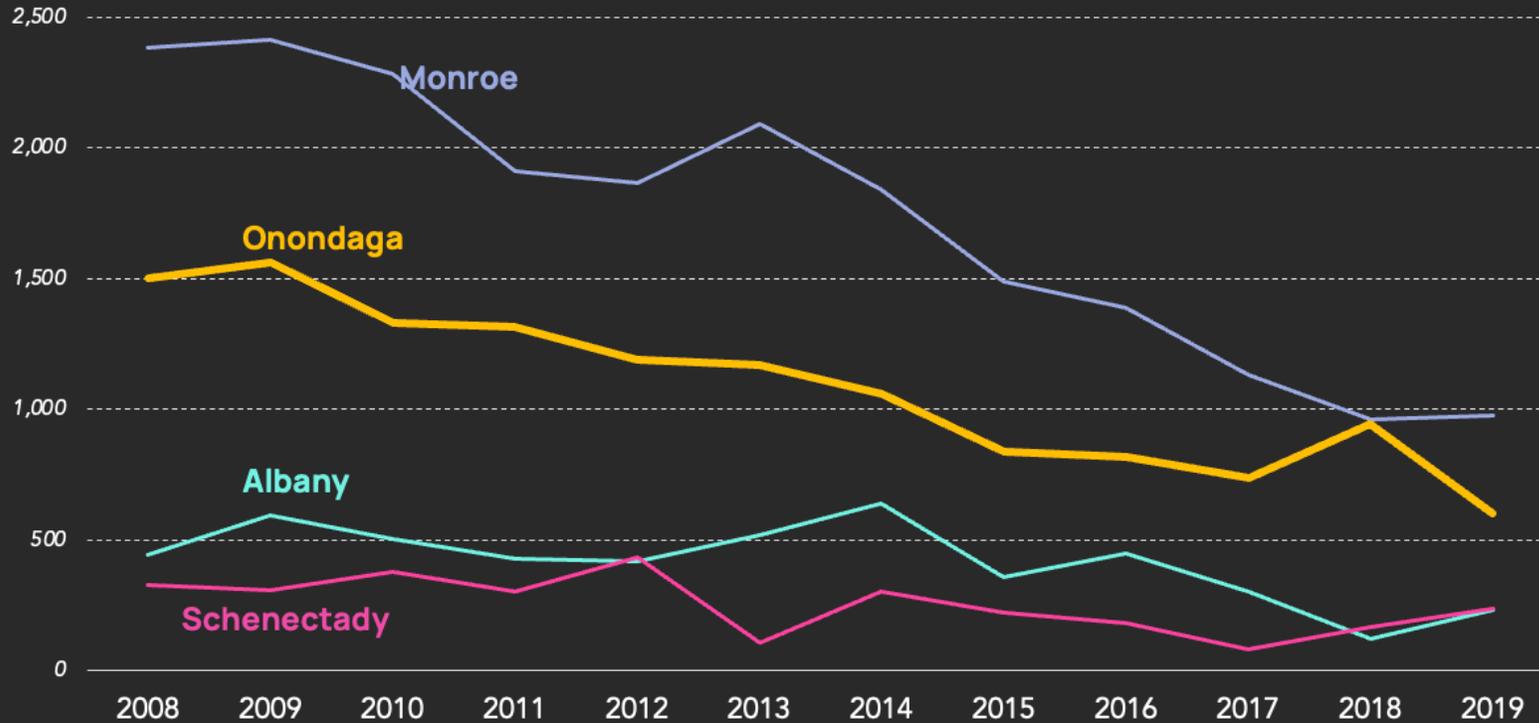
Total Net Migration by Decade

1990s	**-38,310** ↓
2000s	**-6,442** ↓
2010s	**+2,127** ↑
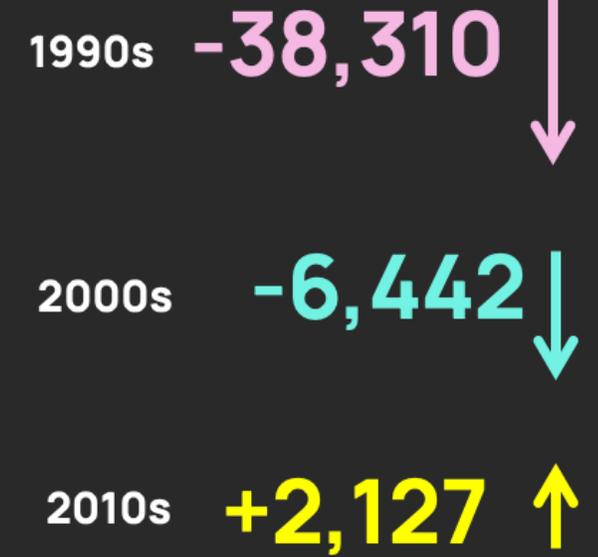
Source: NYS Dept. of Health

Source: Applied Population Lab, University of Wisconsin

Demographic Context

Suburban Households by Size, 1990-2020

1 Person
- 1990: 23,809
- 2000: 30,489
- 2010: 35,565
- 2020: 39,757

2 People
- 1990: 37,247
- 2000: 40,963
- 2010: 45,544
- 2020: 48,425

3 or More
- 1990: 51,906
- 2000: 50,219
- 2010: 49,222
- 2020: 48,048
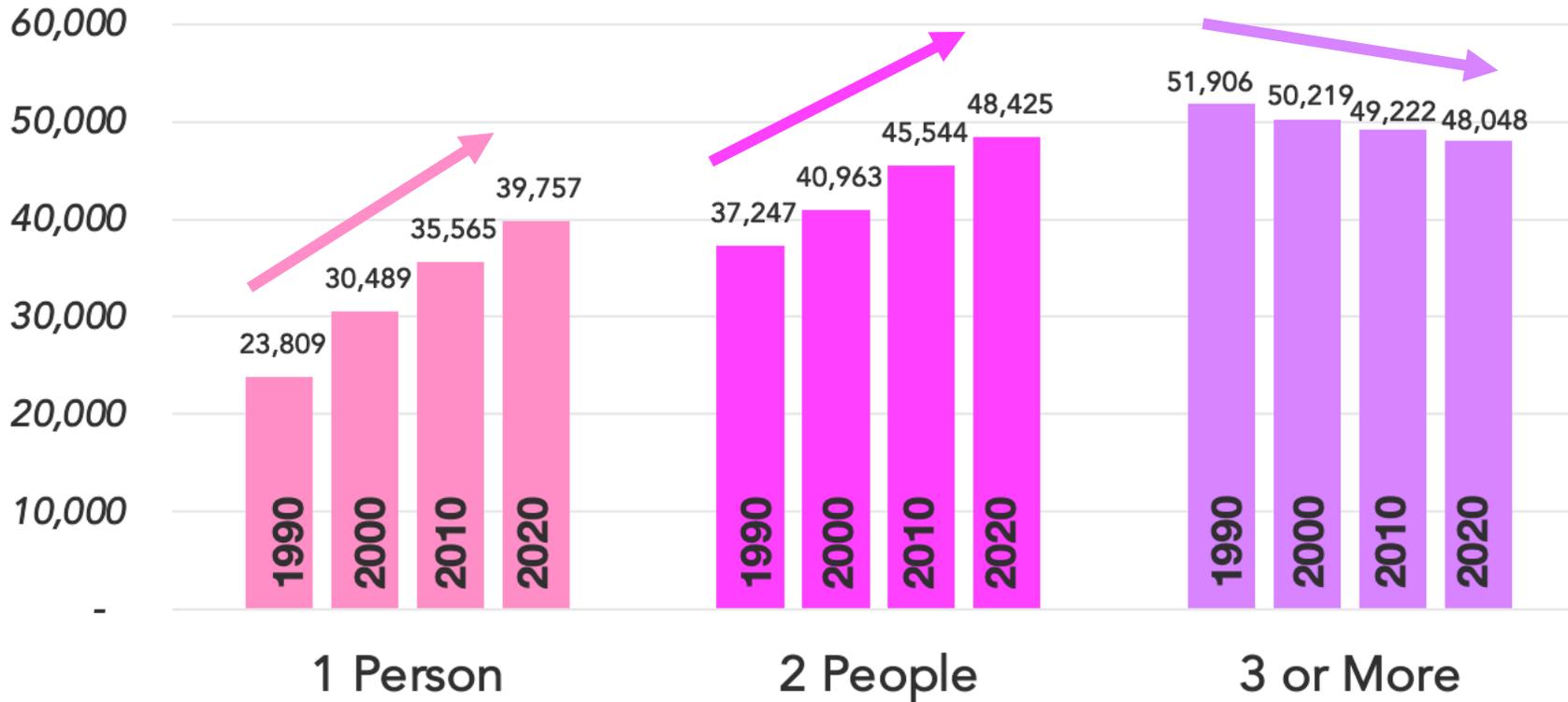
Source: Decennial Census

Demographic Context

Household Change by Tenure by Decade, 1990-2020

THREE MAIN POINTS TODAY

During the last 30 years

- Ratio of <18 – 65+ has declined from 1.88:1 to 1.14
- Percentage of <10s / <18s has declined from 59-53%
- Percentage of 3 person HHs has declined from 46-35%

- Syracuse and the County have continued to shed HOs
- Both, as would be expected, have added renter

Nothing in the demographic data suggest change anytime soon

THREE MAIN POINTS TODAY

2) The county is generally <u>affordable</u>, so long as consumers know they are going to get their housing of 2nd or 3rd or 4th choice, compelling local planning efforts to significantly step up

To Rent and Buy in Onondaga County in 2024

$36,000
To afford rent

$90,000
To buy

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

$36,000
To afford rent

$90,000
To buy

Low → **$28,000**

High → **$46,000**
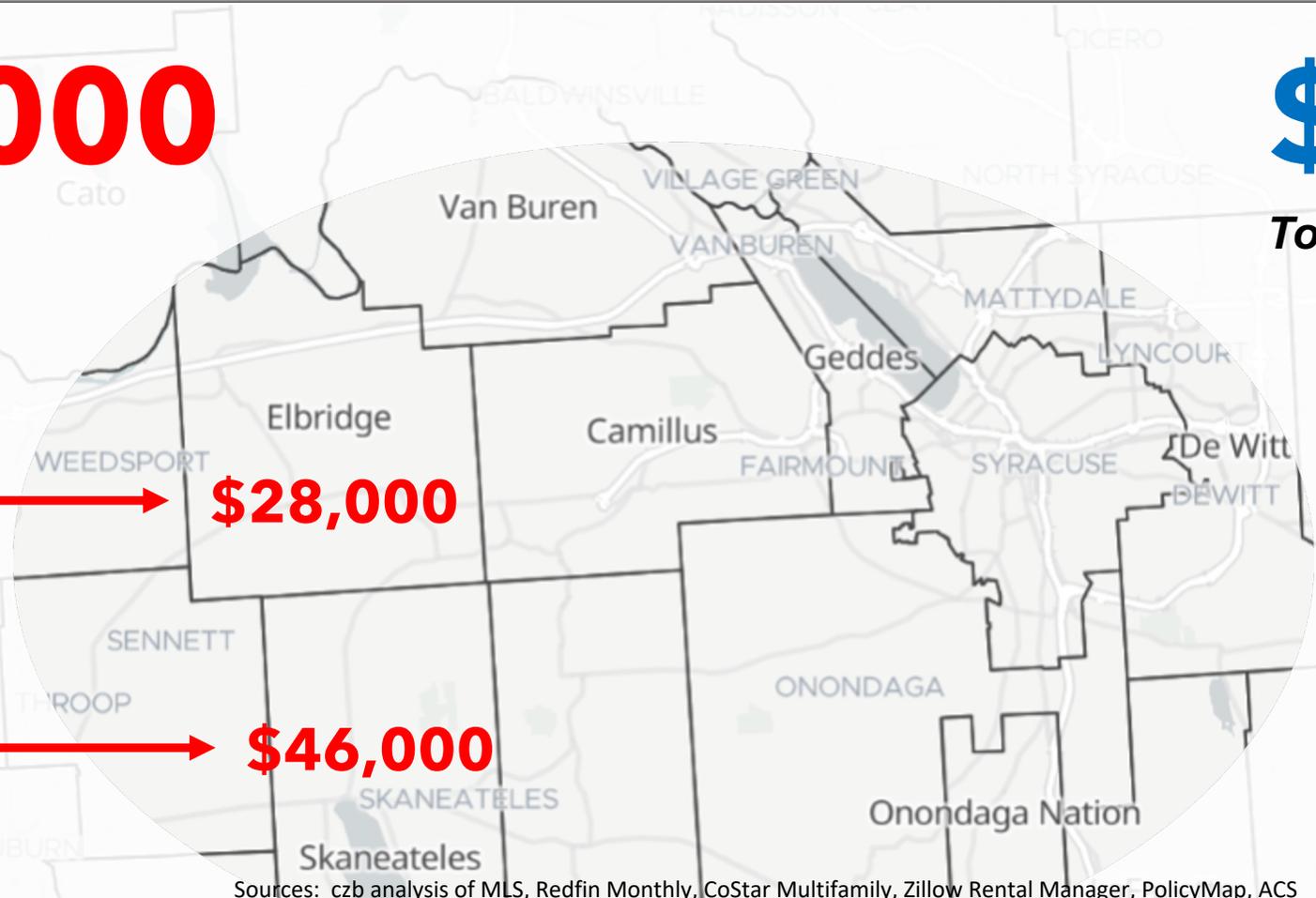
Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

HOUSING ONONDAGA

$36,000
To afford rent

$90,000
To buy

$39,000 **Low**

$28,000

$325,000 **High**
$46,000
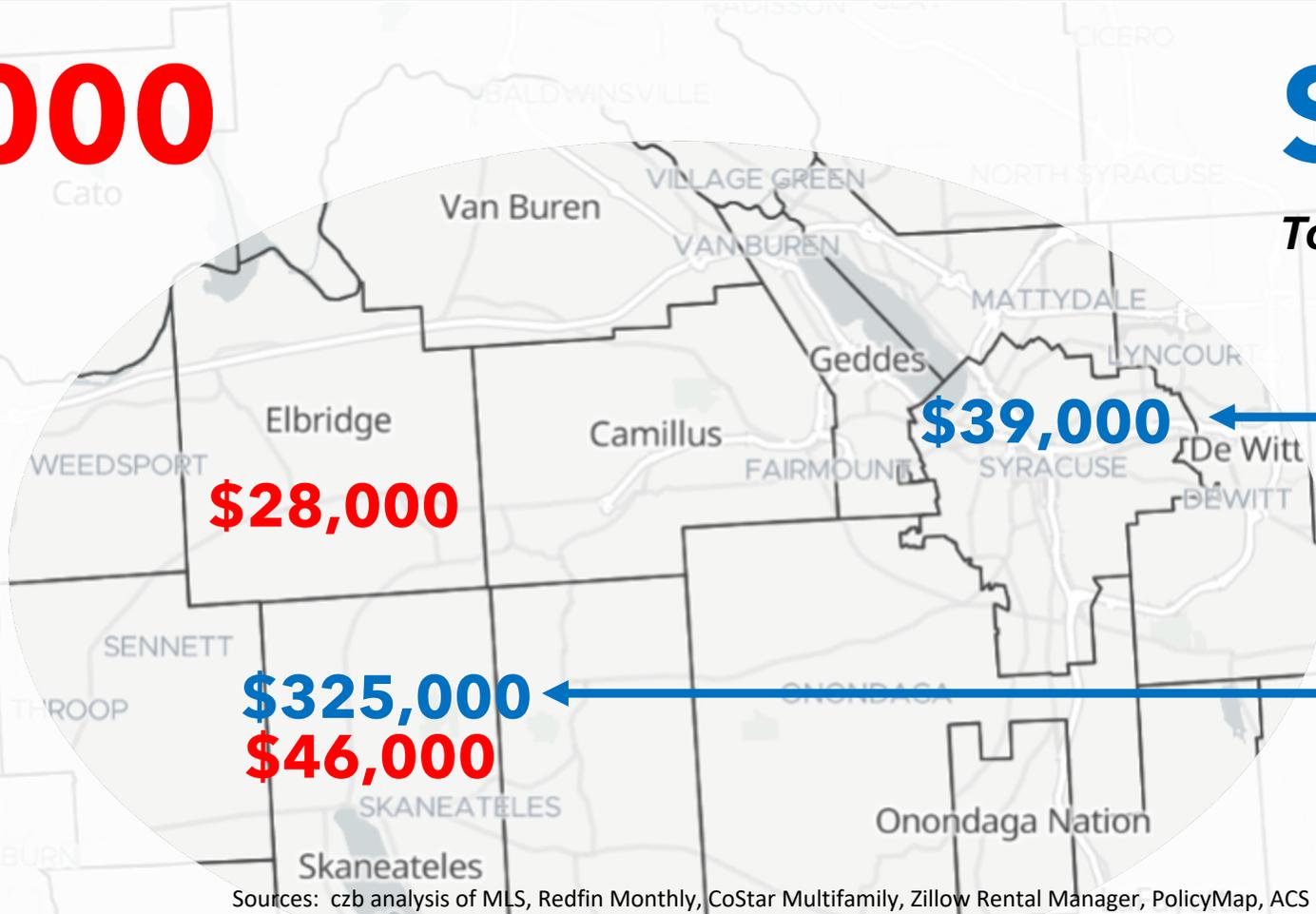
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To Rent and Buy in Onondaga County in 2024

$36,000

To afford rent

But not good quality in a good neighborhood.

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

$36,000

To afford rent

But not good quality in a good neighborhood.

A good quality rental unit in a good neighborhood costs
$1,500 per month ➡ **$55,000**

(40% of county households)

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

$90,000

To buy

But not new construction.

Source: U.S. Decennial Census

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

$90,000

To buy

But not new construction.

A basic quality new home in a good area will cost
$450,000 → $175,000
(10% of county households)

Source: U.S. Decennial Census

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

Median Home Value to Median Income Ratios for Counties Inclusive of Comparison Cities, 2021
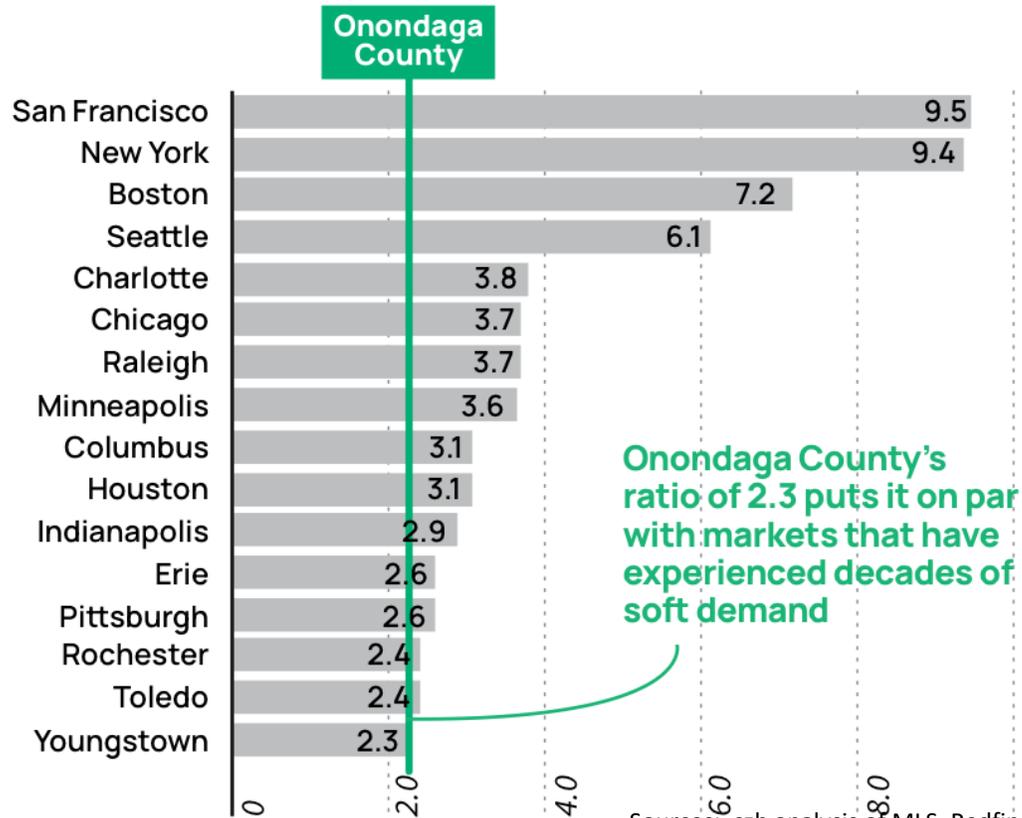
All households: 2.3

Onondaga County	
San Francisco	9.5
New York	9.4
Boston	7.2
Seattle	6.1
Charlotte	3.8
Chicago	3.7
Raleigh	3.7
Minneapolis	3.6
Columbus	3.1
Houston	3.1
Indianapolis	2.9
Erie	2.6
Pittsburgh	2.6
Rochester	2.4
Toledo	2.4
Youngstown	2.3

Onondaga County's ratio of 2.3 puts it on par with markets that have experienced decades of soft demand

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

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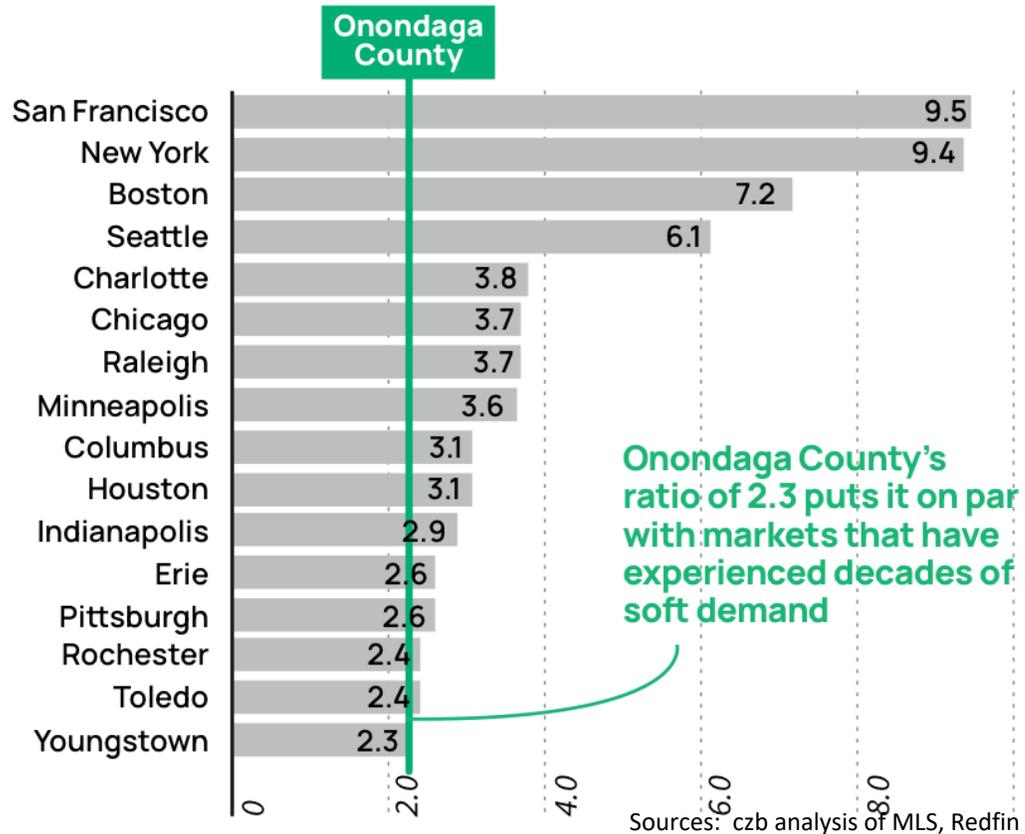
All households: **2.3**

Existing owners: **2.0**

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

Median Home Value to Median Income Ratios for Counties Inclusive of Comparison Cities, 2021

Onondaga County's ratio of 2.3 puts it on par with markets that have experienced decades of soft demand

County/City	Ratio
San Francisco	9.5
New York	9.4
Boston	7.2
Seattle	6.1
Charlotte	3.8
Chicago	3.7
Raleigh	3.7
Minneapolis	3.6
Columbus	3.1
Houston	3.1
Indianapolis	2.9
Erie	2.6
Pittsburgh	2.6
Rochester	2.4
Toledo	2.4
Youngstown	2.3

All households: 2.3

Existing owners: 2.0

2024 buyers: 3.9

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

Median Home Value to Median Income Ratios for Counties Inclusive of Comparison Cities, 2021

Onondaga County

San Francisco	9.5
New York	9.4
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Minneapolis	3.6
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Indianapolis	2.9
Erie	2.6
Pittsburgh	2.6
Rochester	2.4
Toledo	2.4
Youngstown	2.3

Onondaga County's ratio of 2.3 puts it on par with markets that have experienced decades of soft demand

All households: 2.3

Existing owners: 2.0

2024 buyers: 3.9

Median renter: 7.8

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

To Rent and Buy in Onondaga County in 2024

	Typical County Renter	Typical **Syracuse** Renter	Typical **Suburban** Renter
Rent Affordably?			
Buy?			

To Rent and Buy in Onondaga County in 2024

	Typical County Renter	**Typical Syracuse Renter**	**Typical Suburban Renter**
Rent Affordably?	✅		
Buy?	❌		

To Rent and Buy in Onondaga County in 2024

	Typical County Renter	Typical <mark>Syracuse</mark> Renter	Typical <mark>Suburban</mark> Renter
Rent Affordably?	✅	❌	
Buy?	❌	❌	

To Rent and Buy in Onondaga County in 2024

	Typical County Renter	Typical **Syracuse** Renter	Typical **Suburban** Renter
Rent Affordably?	✅	❌	✅
Buy?	❌	❌	

To Rent and Buy in Onondaga County in 2024

	Typical County Renter	Typical ==Syracuse== Renter	Typical ==Suburban== Renter
Rent Affordably?	✔️	❌	✔️
Buy?	❌	❌	
Buy in suburbs?			
Buy in Syracuse?			

To Rent and Buy in Onondaga County in 2024

	Typical County Renter	Typical Syracuse Renter	Typical Suburban Renter
Rent Affordably?	✅	❌	✅
Buy?	❌	❌	
Buy in suburbs?			❌
Buy in Syracuse?			✅

	P (ALL)	V (ALL)	I (ALL)	Ratio	Needed to Buy Median Value	Needed to Buy On Market Today	Ratio	Change
San Francisco, CA (City)	1,439,185	1,348,700	136,689	9.87	428,159	456,884	10.53	6.71%
Boulder, Co (City)	965,444	919,700	80,243	11.46	291,968	306,490	12.03	4.97%
Seattle, WA (City)	850,000	879,900	116,068	7.58	279,333	269,841	7.32	-3.40%
King County WA	775,000	761,500	116,340	6.55	241,746	246,032	6.66	1.77%
Boston, MA (City)	697,000	684,900	89,212	7.68	217,429	221,270	7.81	1.77%
Westchester County NY	678,192	619,000	114,651	5.40	209,831	229,896	5.92	9.56%
Boulder County CO	670,000	671,100	99,770	6.73	213,048	212,698	6.72	-0.16%
Fairfax County VA	653,000	666,900	145,165	4.59	211,714	207,302	4.50	-2.08%
Alexandria VA (City)	625,778	655,700	113,179	5.79	208,159	198,660	5.53	-4.56%
Austin, TX (City)	526,000	461,500	86,556	5.33	146,508	166,984	6.08	13.98%
Raleigh NC (City)	515,000	347,000	78,631	4.41	110,159	163,492	6.55	48.41%
Travis County TX	478,000	444,800	92,731	4.80	141,206	151,746	5.15	7.46%
Wake County NC	446,000	385,700	96,734	3.99	122,444	141,587	4.61	15.63%
Duchess County NY	425,000	348,700	94,578	3.69	118,203	134,921	4.49	21.88%
Charlotte, NC	383,000	312,800	74,070	4.22	106,034	129,831	5.17	22.44%
Rochester, NY	324,000	111,400	44,156	2.52	37,763	109,831	7.34	190.84%
Chicago, IL	321,000	304,500	71,673	4.25	103,220	108,814	4.48	5.42%
Houston, TX	310,000	235,000	60,440	3.89	79,661	105,085	5.13	31.91%
Minneapolis, MN	310,000	328,700	76,332	4.31	111,424	105,085	4.06	-5.69%
Columbus, OH	270,000	212,500	62,994	3.37	72,034	91,525	4.29	27.06%
Onondaga County NY	228,588	172,800	71,479	2.42	58,576	77,487	3.20	32.28%
Indianapolis, IN	224,000	184,600	59,110	3.12	62,576	75,932	3.79	21.34%
Pittsburg, PA	217,000	171,800	60,187	2.85	58,237	73,559	3.61	26.31%
Syracuse, NY	150,000	117,900	43,584	2.71	39,966	50,847	3.44	27.23%
Erie, PA	134,000	101,500	43,135	2.35	34,407	45,424	3.11	32.02%
Youngstown, OH	130,000	54,900	34,295	1.60	18,610	44,068	3.79	136.79%
Toledo, OH	100,000	98,800	45,405	2.18	33,492	33,898	2.20	1.21%

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

Sorting by most recent sales prices, Onondaga County is very similar to Indianapolis and Pittsburgh, BUT Onondaga is a less valuable market than these when we look at value to income and price to income ratios.

	P (ALL)	V (ALL)	I (ALL)	Ratio	Needed to Buy Median Value	Needed to Buy On Market Today	Ratio	Change
Boulder, Co (City)	965,444	919,700	80,2_3	11.46	291,968	306,490	12.03	4.97%
San Francisco, CA (City)	1,439,185	1,348,700	136,6_9	9.87	428,159	456,884	10.53	6.71%
Boston, MA (City)	697,000	684,900	89,2_2	7.68	217,429	221,270	7.81	1.77%
Seattle, WA (City)	850,000	879,900	116,0_8	7.58	279,333	269,841	7.32	-3.40%
Boulder County CO	670,000	671,100	99,7_0	6.73	213,048	212,698	6.72	-0.16%
King County WA	775,000	761,500	116,3_0	6.55	241,746	246,032	6.66	1.77%
Alexandria VA (City)	625,778	655,700	113,1_9	5.79	208,159	198,660	5.53	-4.56%
Westchester County NY	678,192	619,000	114,6_1	5.40	209,831	229,896	5.92	9.56%
Austin, TX (City)	526,000	461,500	86,5_6	5.33	146,508	166,984	6.08	13.98%
Travis County TX	478,000	444,800	92,7_1	4.80	141,206	151,746	5.15	7.46%
Fairfax County VA	653,000	666,900	145,1_5	4.59	211,714	207,302	4.50	-2.08%
Raleigh NC (City)	515,000	347,000	78,6_1	4.41	110,159	163,492	6.55	48.41%
Minneapolis, MN	310,000	328,700	76,3_2	4.31	111,424	105,085	4.06	-5.69%
Chicago, IL	321,000	304,500	71,6_3	4.25	103,220	108,814	4.48	5.42%
Charlotte, NC	383,000	312,800	74,0_0	4.22	106,034	129,831	5.17	22.44%
Wake County NC	446,000	385,700	96,7_4	3.99	122,444	141,587	4.61	15.63%
Houston, TX	310,000	235,000	60,4_0	3.89	79,661	105,085	5.13	31.91%
Duchess County NY	425,000	348,700	94,5_8	3.69	118,203	134,921	4.49	21.88%
Columbus, OH	270,000	212,500	62,9_4	3.37	72,034	91,525	4.29	27.06%
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Syracuse, NY	150,000	117,900	43,5_4	2.71	39,966	50,847	3.44	27.23%
Rochester, NY	324,000	111,400	44,1_6	2.52	37,763	109,831	7.34	190.84%
Onondaga County NY	228,588	172,800	71,4_9	2.42	58,576	77,487	3.20	32.28%
Erie, PA	134,000	101,500	43,1_5	2.35	34,407	45,424	3.11	32.02%
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Youngstown, OH	130,000	54,900	34,2_5	1.60	18,610	44,068	3.79	136.79%

Sorting by value ratios, Onondaga County is very similar to Rochester and Erie, PA, BUT where the difference between value and price in Rochester is very significant, Onondaga is more like Erie.

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Sorting by VALUE, which is what really matters in the scheme of things, Onondaga County is very similar to Columbus, OH and Indianapolis, BUT Onondaga has a significantly lower income to value ratio *overall*

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Charlotte, NC	383,000	312,800	74,070	4.22	106,034	129,831	5.1	22.44%
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Wake County NC	446,000	385,700	96,734	3.99	122,444	141,587	4.6	15.63%
Austin, TX (City)	526,000	461,500	86,556	5.33	146,508	166,984	6.0	13.98%
Westchester County NY	678,192	619,000	114,651	5.40	209,831	229,896	5.9	9.56%
Travis County TX	478,000	444,800	92,731	4.80	141,206	151,746	5.1	7.46%
San Francisco, CA (City)	1,439,185	1,348,700	136,689	9.87	428,159	456,884	10.5	6.71%
Chicago, IL	321,000	304,500	71,673	4.25	103,220	108,814	4.4	5.42%
Boulder, Co (City)	965,444	919,700	80,243	11.46	291,968	306,490	12.0	4.97%
King County WA	775,000	761,500	116,340	6.55	241,746	246,032	6.6	1.77%
Boston, MA (City)	697,000	684,900	89,212	7.68	217,429	221,270	7.8	1.77%
Toledo, OH	100,000	98,800	45,405	2.18	33,492	33,898	2.2	1.21%
Boulder County CO	670,000	671,100	99,770	6.73	213,048	212,698	6.7	-0.16%
Fairfax County VA	653,000	666,900	145,165	4.59	211,714	207,302	4.5	-2.08%
Seattle, WA (City)	850,000	879,900	116,068	7.58	279,333	269,841	7.3	-3.40%
Alexandria VA (City)	625,778	655,700	113,179	5.79	208,159	198,660	5.5	-4.56%
Minneapolis, MN	310,000	328,700	76,332	4.31	111,424	105,085	4.0	-5.69%

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

However, when sorting by the difference between the value of homes (your stocks) and the cost to buy relative to income, here we see the shock you and a numbers of communities are probably familiar with. When properties do sell, buyers across Onondaga County the last year have really come face to face with a very tight inventory.

	P (ALL)	V (ALL)	I (ALL)	Ratio	Needed to Buy Median Value	Needed to Buy On Market Today	Ratio	Change
Boulder, Co (City)	965,444	919,700	80,243	11.46	291,968	306,490	12.03	4.97%
San Francisco, CA (City)	1,439,185	1,348,700	136,689	9.87	428,159	456,884	10.53	6.71%
Boston, MA (City)	697,000	684,900	89,212	7.68	217,429	221,270	7.81	1.77%
Rochester, NY	324,000	111,400	44,156	2.52	37,763	109,831	7.34	190.84%
Seattle, WA (City)	850,000	879,900	116,068	7.58	279,333	269,841	7.32	-3.40%
Boulder County CO	670,000	671,100	99,770	6.73	213,048	212,698	6.72	-0.16%
King County WA	775,000	761,500	116,340	6.55	241,746	246,032	6.66	1.77%
Raleigh NC (City)	515,000	347,000	78,631	4.41	110,159	163,492	6.55	48.41%
Austin, TX (City)	526,000	461,500	86,556	5.33	146,508	166,984	6.08	13.98%
Westchester County NY	678,192	619,000	114,651	5.40	209,831	229,896	5.92	9.56%
Alexandria VA (City)	625,778	655,700	113,179	5.79	208,159	198,660	5.53	-4.56%
Charlotte, NC	383,000	312,800	74,070	4.22	106,034	129,831	5.17	22.44%
Travis County TX	478,000	444,800	92,731	4.80	141,206	151,746	5.15	7.46%
Houston, TX	310,000	235,000	60,440	3.89	79,661	105,085	5.13	31.91%
Wake County NC	446,000	385,700	96,734	3.99	122,444	141,587	4.61	15.63%
Fairfax County VA	653,000	666,900	145,165	4.59	211,714	207,302	4.50	-2.08%
Duchess County NY	425,000	348,700	94,578	3.69	118,203	134,921	4.49	21.88%
Chicago, IL	321,000	304,500	71,673	4.25	103,220	108,814	4.48	5.42%
Columbus, OH	270,000	212,500	62,994	3.37	72,034	91,525	4.29	27.06%
Minneapolis, MN	310,000	328,700	76,332	4.31	111,424	105,085	4.06	-5.69%
Youngstown, OH	130,000	54,900	34,295	1.60	18,610	44,068	3.79	136.79%
Indianapolis, IN	224,000	184,600	59,110	3.12	62,576	75,932	3.79	21.34%
Pittsburg, PA	217,000	171,800	60,187	2.85	58,237	73,559	3.61	26.31%
Syracuse, NY	130,000	117,900	43,584	2.71	39,988	50,847	3.44	27.23%
Onondaga County NY	228,588	172,800	71,479	2.42	58,576	77,487	3.20	32.28%
Erie, PA	134,000	101,500	43,135	2.33	34,407	45,434	3.11	32.03%
Toledo, OH	100,000	98,800	45,405	2.18	33,492	33,898	2.20	1.21%

On balance, considering demographic collision of retiring boomers/x and rising millennials/z, the tight inventory, and discounting for the effect of financing and inflation, our guess at this time is that Onondaga County is headed towards becoming, overall, a $250,000 housing market with uncertainty in either direction.

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

By and large, price to income ratios in the 3-4:1 range suggest a market that's balanced and generally affordable, and this is where much of the county is in early 2024.

Geography Name	Price to Owner HHI Ratio	Buy Ratio Submarket	Buy Ratio Countywide ($71,479)	
Skaneateles village	5.36	8.12	13.40	Strong
Skaneateles town	6.69	7.87	11.65	
Spafford town	5.73	5.75	8.36	
Pompey town	3.79	3.82	5.46	
Lysander town	2.50	3.07	4.40	
Manlius town	2.40	2.82	4.02	
Tully town	2.38	2.85	3.95	Healthy
De Witt town	2.48	3.27	3.89	
Otisco town	3.06	3.27	3.88	
Marcellus town	2.87	3.35	3.85	
Onondaga town	2.46	2.72	3.68	
Fabius town	2.60	3.01	3.65	
Fayetteville village	2.07	2.10	3.54	
Manlius village	1.97	3.50	3.43	
LaFayette town	2.56	2.63	3.26	
Cicero town	2.22	2.56	3.26	
Baldwinsville village	2.27	2.92	3.21	
Camillus town	2.37	2.75	3.16	
Clay town	2.19	2.66	3.12	
Van Buren town	2.63	3.15	3.07	
Marcellus village	2.22	3.02	3.04	
Minoa village	2.24	2.46	2.83	Soft
Elbridge village	2.84	3.37	2.82	
Fabius village	2.20	2.85	2.74	
Liverpool village	2.37	2.68	2.64	
Elbridge town	2.58	3.06	2.56	Troubled
Tully village	1.68	2.27	2.47	
Geddes town	1.93	2.41	2.45	
Salina town	2.13	2.36	2.30	
Camillus village	2.57	3.12	2.25	
North Syracuse village	1.71	2.35	2.12	
Jordan village	1.76	2.09	2.09	
East Syracuse village	1.89	2.76	2.04	
Syracuse city	1.88	3.12	1.90	
Solvay village	0.00			

Sources: czb analysis of MLS, Redfin Monthly, CoStar Multifamily, Zillow Rental Manager, PolicyMap, ACS

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HOUSING ONONDAGA
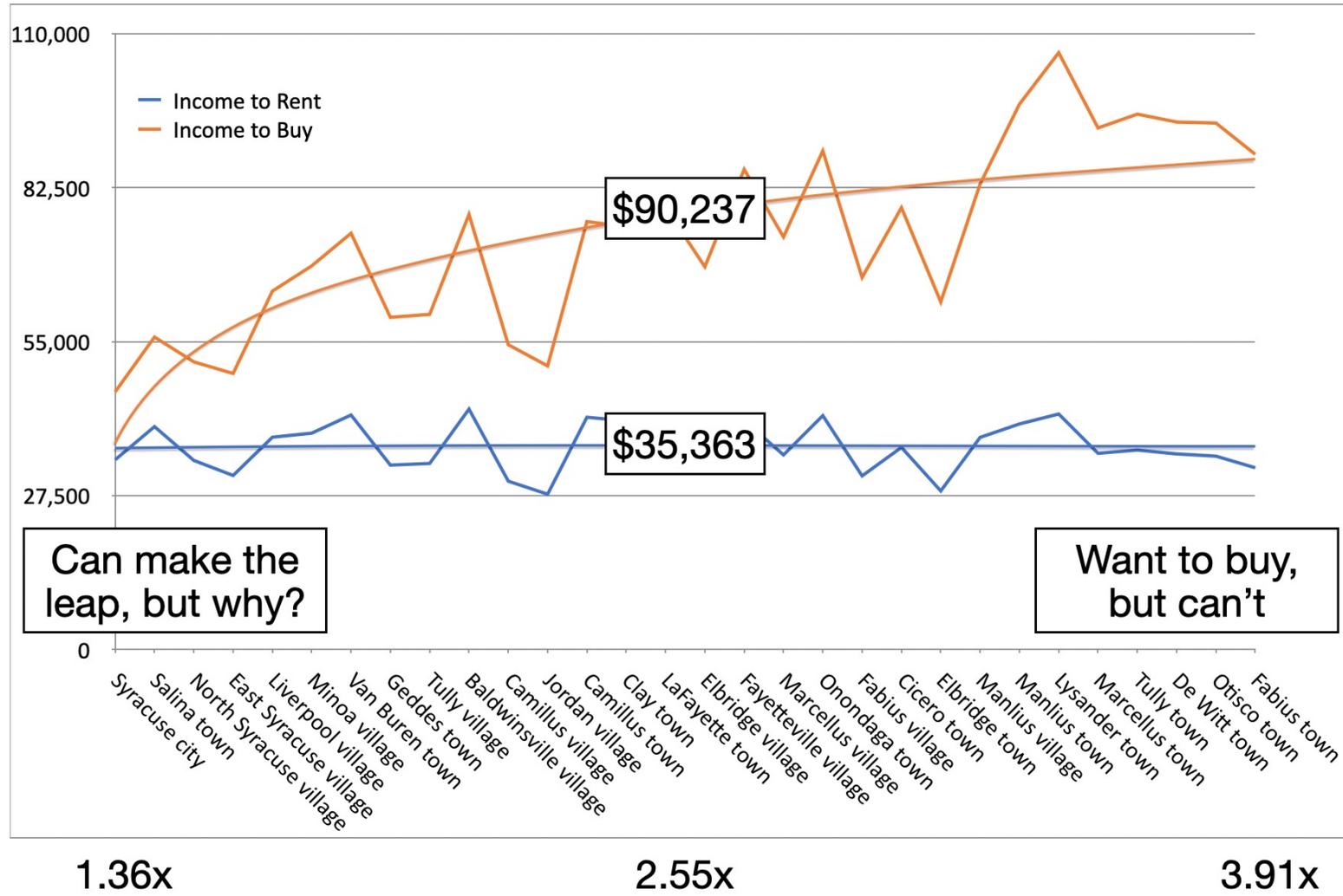
Income

**$50,000
or more**

Affordable so long as you accept
you will not get first choice.

If you pay more than you can
afford, it is by choice.

Affordability Bottom Line

Income

$50,000 or more

Affordable so long as you accept you will not get first choice.

If you pay more than you can afford, it is by choice.

Income

$35,000 to $50,000

Few good options.

Vacancy rates are low.

Quality is poor in both city and suburbs.

Affordability Bottom Line

Income
$50,000 or more

Affordable so long as you accept you will not get first choice.

If you pay more than you can afford, it is by choice.

Income
$35,000 to $50,000

Few good options.

Vacancy rates are low.

Quality is poor in both city and suburbs.

Income
Under $35,000

Almost no good options.

THREE MAIN POINTS TODAY

3) Plan Onondaga is a superb blueprint for how to responsibly settle and wisely use the land, but <u>current planning practices and systems may be inadequate</u> to the tasks at hand, compelling elected and appointed officials to think seriously about whether business as usual makes sense

Central New York is a **VERY SLOW GROWING REGION**

This means **DEFLATION** unless the county better competes to retain and attract households.

Good planning and good urban design and good architecture are essential to become competitive in a shrinking world.

HOW HABITUATED IS THE COUNTY TO BUSINESS AS USUAL?

Will the county be **<u>ready and able</u>** to help the right kinds of projects in the right locations

Which local boards and commissions might approve them?

Which will resist and then what?

TO CONCLUDE

1) When we adjust for demographics, we think Micron will add a small number of NET additional households

2) When we take stock of demographics and market conditions, we see the county market has holding its own the next 20 years, with weak areas becoming weaker, middle areas becoming vulnerable, and strong areas becoming stronger

3) Whether we are right are wrong looking ahead, good planning and design are essential, and the perfect roadmap is in your hands