

Appendix C

Patrick Farm
Housing Demand Market Analysis

Housing Demand Market Analysis

Patrick Farms

Multi-Family Development
Town of Ramapo, New York
Rockland County, New York

May 2009

Prepared for:

Ms Ann Cutignola, AICP
Tim Miller Associates, Inc – Senior Planner
10 North Street
Cold Spring, New York 10516

Prepared by:

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Richard J. Lampert

Market Research, Real Estate Appraisal & Real Estate Investment Analysis

May 31, 2009

Ms Ann Cutignola, AICP
Tim Miller Associates, Inc – Senior Planner
10 North Street
Cold Spring, New York 10516

Re: Patrick Farms

Dear Ms Cutignola,

In accordance with your requirements, I have completed a market study of the above referenced subject. The property is located in the Town of Ramapo, Rockland County, New York. The proposed development will contain 487 residential units of which 87 are single family homes 314 market rate townhouses, 72 affordable townhouses and 24 affordable apartment units. This report is directed at multi-family segment of the proposal.

The 208 acre site is located in a prime residential area of Ramapo with median household incomes of \$99,000 and median housing prices of \$573,000. The area is significantly developed with single family houses, which is 82.5% of all housing in the area. The proposed Patrick Farms is within easily driving distance for shopping and has excellent access to the highways in the area.

The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 71. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and the County of Rockland.

The County of Rockland and especially the project's defined market area is experiencing a continuing and expanding affordable housing crisis. Families earning less then \$150,000 are priced out of the better quality three and four-bedroom condominiums in the region. The market rate condominiums are targeted to households earning from \$100,000 to \$175,000+, the 72 affordable townhouses are directed to households earning from \$68,000 to \$100,000. The 24 apartments are direct at households earning from \$35,000 to \$65,000 with target market of emergency service workers.

Attached is my market study and some supporting documentation for your review. [We use two demographic databases – Claritas and AGS in the analysis.](#)

Thank you for the opportunity to work on this assignment.

Yours Truly,



Richard J. Lampert

Richard J. Lampert

Market Research, Real Estate Appraisal & Real Estate Investment Analysis

Patrick Farms – Market Rate Townhouses

Type	Four Bedroom – Duplex units 3,000 square feet
Number of Units	314
Selling Price	\$475,000 to \$550,000++
Absorption	5 to 8 years
Market Area	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and southeastern sections of the county.
Target Market	\$100,000 to \$175,000 – Household Income
Target Demand	Market Rate Townhouses - 2,500++

Patrick Farms – Below Market Rate Townhouses

Type	Three Bedroom – Flat units 1,800 square feet
Number of Units	72
Selling Price	\$325,000 to \$375,000
Absorption	1 to 2 years
Market Area	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the town of Ramapo and the County of Rockland.
Target Market	\$68,000 to \$100,000 – Household Income
Target Demand	Potential Demand: 800 to 1,000+ households

Patrick Farms Apartments

Type	Workforce Apartments - one and two-bedroom
Number of Units	24
Leasing Rates	One-bedroom - \$ 950 + utilities Two-bedroom - \$1,100 + Utilities
Lease-up	Three to five months with restrictions
Market Area	<i>Town of Ramapo - targeted towards emergency volunteers</i> <i>No Preference - Market Size</i>
Target Market	\$35,000 to \$65,000 – Household Income
Target Demand	Moderate (one-bedroom) to high (two-bedroom) 600+ Households

Table of Contents

Executive Summary - Patrick Farms	1
Market Units - Condominiums	3
Affordable Units - Condominiums	4
Work Force Apartments	5
Affordability Analysis -Rockland County	6
Proposed Property Views.....	7
Regional and General Location Maps.....	8
Site Location Map	10
Regional Overview: <i>Rockland, New York</i>	11
Town of Ramapo, Neighborhood and Market Area	17
Property and Site Analysis	29
Townhouse and Condominium Market	35
Limited Sales Grid Analysis	42
Apartment Overview	69
Market Demand and Market Area	70
Market Area Map	70
Estimated Occupancy Expenses and Absorption Demand by Income	76
Report Conclusion.....	79
Report Certification	80
Assignment Goal, Scope, and Research and Data Sources	81
Professional Qualifications of Researchers	82
Selected Assignments and Partial List of Clients	83
Index of Supporting Documents and Research Reports.....	85

Executive Summary

Property Name:	Patrick Farms																														
Location:	Town of Ramapo, Rockland County, New York																														
Address	<i>Ramapo New York</i>																														
Client:	Town of Ramapo and County of Rockland																														
Type of Report	<i>Market Study</i>																														
Date of Report	May 31, 2009																														
Area Summary	Upper Income Area																														
Census Tract	115.01																														
Area	208 acres																														
Tax Parcel #	Assemblage																														
Frontage	Route 306 with excellent access to Route 202, Parkways, and Interstate Highways 287, 87, and 90																														
Type of Housing	Single Family, Condominiums, and Apartments																														
Type of Construction	A Planned Unit Development (PUD). Wood structures with planned amenities and related infrastructure.																														
Number of Units	487 – total units (includes 87 single family houses)																														
Unit Analysis	<table><thead><tr><th>Type</th><th>Studio</th><th>One</th><th>Two</th><th>Three</th><th>Four</th></tr></thead><tbody><tr><td>Units</td><td>n/a</td><td>6</td><td>18</td><td>72</td><td>314</td></tr><tr><td>Square Feet</td><td>n/a</td><td>725</td><td>1,025</td><td>1,800</td><td>3,000</td></tr><tr><td>Bathroom</td><td>n/a</td><td>1.0</td><td>1.5</td><td>2.0</td><td>2/f 2/h</td></tr><tr><td>Other</td><td>n/a</td><td>n/a</td><td>n/a</td><td>n/a</td><td>F/basement</td></tr></tbody></table>	Type	Studio	One	Two	Three	Four	Units	n/a	6	18	72	314	Square Feet	n/a	725	1,025	1,800	3,000	Bathroom	n/a	1.0	1.5	2.0	2/f 2/h	Other	n/a	n/a	n/a	n/a	F/basement
Type	Studio	One	Two	Three	Four																										
Units	n/a	6	18	72	314																										
Square Feet	n/a	725	1,025	1,800	3,000																										
Bathroom	n/a	1.0	1.5	2.0	2/f 2/h																										
Other	n/a	n/a	n/a	n/a	F/basement																										
Development Plan	Developed in three to four phases over 36 months																														
Year Built	2012/2013																														
Elevator	None																														
Sprinklers	Yes																														
Parking	All Surface – no garages or carports																														
Market Prices	Three-bedroom \$375,000 to \$450,000+ Four-Bedroom \$400,000 to \$600,000+																														
Grants and Related	n/a																														

Executive Summary

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Area Analysis

The property is located in a prime residential area of Ramapo with median household incomes of \$99,000 and median housing prices of \$573,000. The area is significantly developed with single family houses, which is 82.5% of all housing in the area. The proposed Patrick Farms is within easily driving distance for shopping and has excellent access to the highways in the area. Quality food Supermarkets and services are located along Route 202 – Stop and Shop and Shop Rite.

Apt Market Factors

Vacancy %

2%

Occupancy %

98%

Apt Market Type

Suburban

New Construction

Yes

Apartment Overview

The county has lost over 400 affordable market rate apartment units to conversions to cooperative or luxury units. The average rent for one-bedroom ranges from \$850 to \$1,600. The average rent for two-bedroom ranges from \$1,200 to \$1,600. An average two-bedroom unit now requires household income of over \$60,000 per year and the average household income required to own and maintain a moderate quality three-bedroom mobile home is approximately \$60,000.

Other Factors:

The County of Rockland and especially the project's defined market area are experiencing a continuing and expanding affordable housing crisis. Families earning less than \$125,000 are priced out of the better quality three and four - bedroom condominiums in the region.

Market Area

The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 71. The PMA has above median household income of \$99,000 versus the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and the County of Rockland.

Target Market

Market Rate Townhouses - \$100,000 – \$175,000
Affordable Townhouses - \$68,000 to \$100,000
Apartments \$35,000 to \$65,000

Target Demand

Market Rate Townhouses - 2,500++
Affordable Townhouses - 800 to 1,000+
Apartments - 600+ households

Analysis - 2007

	County	Town	Neighborhood	Census Tract
Population	293,644	113,290	32,642	7,111
Households	95,259	32,496	8,932	2,012
Average HH Size	3.00	3.41	3.59	3.50
Median HH Income	\$100,045	\$88,311	\$119,460	\$125,203
Average HH Income	\$79,108	\$67,284	\$89,788	\$105,243
Per capita Income	\$32,931	\$25,771	\$33,104	\$35,832
% - owners	71.7%	63.8%	79.8%	94.7%
% - renters	28.3%	36.2%	20.2%	5.3%
\$ Value (Median)	\$464,505	\$437,070	\$573,848	\$568,061
% Single Family - Detach	61.4%	55.7%	81.3%	97.5%

Source: Claritas 2007 Profile Report

Executive Summary

Project Name	Patrick Farms
Type of Development	Town Houses – Full Market
Type of Housing	Condominiums
Number of Units	314
Type of Unit	Four Bedroom – Duplex units
Unit Size	3,000 + square feet
Bathrooms	Two full and two ½ bathrooms
Other	Den/media room, home office, balcony, and play room areas
Design Analysis	2 ½ story duplex units Full sprinklers and finished basements Green Construction - Tenant paid utilities including water Class C+ Construction - Above builder grade Full appliances with potential up-grades
Initial sales - Estimated	2011/ 2012
Market Area	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the Town of Ramapo and southeastern sections of the county.
Target Market	\$100,000 to \$175,000 – Household Income Potential Demand: 2,500++ households
Target Demand	40 to 60+ units
Sales Period	5 to 8 years
Market Rate Selling Prices	\$475,000 to \$550,000++
Grants and Related	None assumed
Market Prices	\$475,000 to \$550,000

Executive Summary

Project Name	Patrick Farms
Type of Development	Town Houses – <i>Below Market Rates</i>
Type of Housing	Condominiums
Number of Units	72
Type of Unit	Three Bedroom – Flat units
Unit Size	1,800 square feet
Bathrooms	2.0
Other	Den/ Play Room and balcony/Patio
Design Analysis	Standard two -story garden style - Flat Units Full sprinklers – no elevators Green Construction - Tenant paid utilities including water Class C+ Construction - Above builder grade Full appliances with potential up-grades
Initial sales - Estimated	2011/ 2012
Market Are	The primary market area (PMA) is defined as the immediate neighbor area, which is defined by seven census tracts, as note on page 19. The PMA has above median household income of \$99,000 verses the town's median income of \$72,000. The PMA has above average growth in population and household formation. The secondary market area is the town of Ramapo and the County of Rockland.
Target Market	\$68,000 to \$100,000 – Household Income Potential Demand: 800 to 1,000+ households
Target Demand	30 to 50 units per year
Sales Period	1 to 2 years
Sales Restrictions	n/a
Market Rate - 2009	\$325,000 to \$375,000
Grants and Related	None assumed However there are potential grants available
Affordable Prices	\$300,000 to \$325,000 without grants

Executive Summary

Project Name	Patrick Farms Apartments
Type of Development	Work Force Apartments
Type of Housing	Apartments
Number of Units	24
Type of Unit	6 one-bedroom and 18 Two-bedroom
Apartment Sizes	One-bedroom - 700 to 725 square feet Two-bedroom - 900 to 1,025 square feet
Parking	Surface – 2.0 spaces per unit 48 (total)
Design Analysis	Standard two story garden apartments Full sprinklers – no elevators Green Construction - Tenant paid utilities including water Class C+ Construction - Above builder grade
Initial Leasing - Estimated	2011/2012
Market Area	<i>Town of Ramapo - targeted towards emergency volunteers No Preference - Market Size</i>
Target Market	<i>\$35,000 to \$65,000 – Household Income</i>
Target Demand	Moderate (one-bedroom) to high (two-bedroom)
Estimated Lease-up	Three to five months with restrictions
Recommendations	Above stove micro-wave oven 1.5 bathrooms in two-bedroom unit Dishwasher, walk-in master-bedroom closet At least three units should be handicapped accessible
Tenant Paid Utilities	Electric, gas and water
Market Rate - 2009	One-bedroom - \$1,250 + utilities Two-bedroom - \$1,600 + Utilities
Grants and Related	None assumed: However there are potential grants available
Affordable - rents	One-bedroom - \$ 950 + utilities Two-bedroom - \$1,100 + Utilities

Executive Summary

Affordability Analysis – Rockland County

The affordable model analyzes the cost of occupancy to required household incomes. The estimates are based on actual and conceptual expenses and are for analysis purposes only. The model includes, taxes, utilities, insurance, annual maintenance, and potential income tax refunds. Using the standard 30% cost of occupancy with incomes tax refunds, the average income required would be from \$90,000 to \$119,000 to live in the Towns of Rockland County using 2006 data.

<i>Scenario</i>	Rockland County	Stony Point	Haverstraw	Orangetown	Ramapo	Clarkstown
<i>Median value Owner</i>	\$425,000	\$396,766	\$310,712	\$477,312	\$396,766	\$450,364
<i>%Pct Down payment</i>	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
<i>Additional Down payment</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>Amount Financed</i>	\$361,250	\$337,251	\$264,105	\$405,715	\$337,251	\$382,809
<i>Income Tax Factor</i>	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
<i>Interest Rate</i>	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
<i>Term - Years</i>	30	30	30	30	30	30
<i>Mortgage Constant</i>	-7.6577%	-7.6577%	-7.6577%	-7.6577%	-7.6577%	-7.6577%
<i>Annual Mortgage Pyt</i>	\$27,664	\$25,826	\$20,225	\$31,069	\$25,826	\$29,315
<i>Insurance - Liability & Fire</i>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<i>Real Estate Taxes- Avg</i>	\$7,041	\$7,041	\$7,041	\$7,041	\$7,041	\$7,041
<i>Common Area maintenance</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>Utilities - Owner</i>	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
<i>Adjusted Total</i>	\$38,405	\$36,567	\$30,966	\$41,810	\$36,567	\$40,056
<i>Income Tax Refund</i>	(\$6,715)	(\$6,372)	(\$5,326)	(\$7,351)	(\$6,372)	(\$7,023)
<i>Reserves & related</i>	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
<i>Annual Funding Required</i>	\$32,890	\$31,395	\$26,840	\$35,659	\$31,395	\$34,232
<i>Required Income - 25%</i>	\$131,559	\$125,580	\$107,359	\$142,636	\$125,580	\$136,929
<i>Required Income - 30%</i>	\$109,632	\$104,650	\$89,466	\$118,863	\$104,650	\$114,108
<i>Required Income - 35%</i>	\$93,971	\$89,700	\$76,685	\$101,883	\$89,700	\$97,807
<i>Required Income - 40%</i>	\$82,224	\$78,488	\$67,099	\$89,147	\$78,488	\$85,581

Executive Summary

Proposed Improvements - Conceptual View



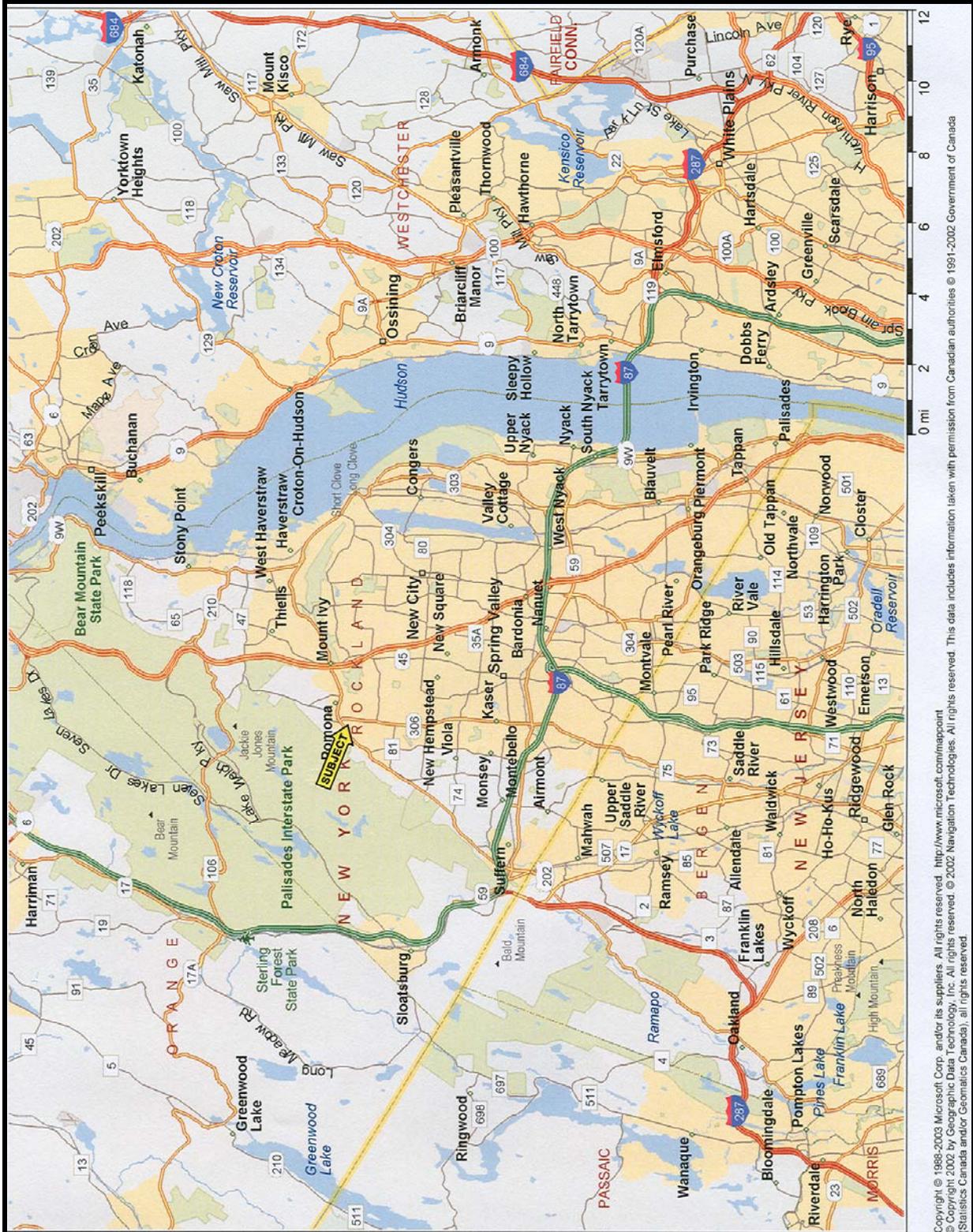
Figure 3.9-21: Architect's Rendering #7
Internal Streetscape Number 2
Patrick Farm
Town of Ramapo, Rockland County, NY
Source: Jenny R. Zuniga-Casal Architecture
Date: 3/16/09

Tim Miller Associates, Inc., 10 North Street, Cold Spring, New York 10516 (845) 265-4400 Fax (845) 265-4418

File: 0718 041016
3/16/09

Executive Summary

Regional Location Map



Executive Summary

General Location Map



Executive Summary

Site Location Map



Multi-Family Demand Analysis

Rockland County Overview

Rockland County, New York is at the north end of the New York-New Jersey metropolitan area. It is the smallest county in New York State. Rockland County is roughly triangular in shape, bounded on the east by the Hudson River, on the southwest by the State of New Jersey and northwest by Orange County, New York.

Approximately 20% of the county is contiguous undeveloped State parklands along the northwest boundary with Orange County. Rockland includes a number of densely populated older villages, but the bulk of the county's population lives in sprawling suburban developments, most of which have been built up since the end of World War II. The New York MSA encompasses an eight county area. Rockland County has a very high percentage of educated residents in comparison to the surrounding region. Approximately 84% are high school graduates and 40% have college degrees. 72% of all residents are homeowners and 68% of all housing is single family units.

To a large extent, Rockland County's employment growth is directly related to the New York PMSA and the continued migration of corporations from New York City to the county.

Rockland County is most closely identified with its villages and unincorporated hamlets from a marketing and economic viewpoint. The average prices in housing have been increasing significant in the southern section of the county prior to 2008.

Town	Square Miles	Unincorporated Hamlets	Villages - Corporate
Clarkstown	38.5	Bardonia, Central Nyack, Congers, Nanuet, New City, Valley Cottage, and West Nyack	Upper Nyack, Nyack, and Spring Valley (part)
Haverstraw	22.4	Garnerville, Mt. Ivy and Thiels	West Haverstraw, Haverstraw, and Pomona
Orangetown	24.2	Blauvelt, Orangeburg, Palisades, Pearl River, Sparkill, and Tappan	Nyack, South Nyack, Grand View, and Piermont
Stoney Point	27.8	Garssy Point, Stony Point, and Tomkins Cove	No incorporated Villages
Ramapo	61.2	Hillcrest, Monsey, Viola and Tallman	Spring Valley, Suffern, Sloatsburg, Hillburn, New Square, Pomona, New Hempstead, Wesley Hills, Chestnut Ridge, Montebello, Kaser, and Airmont
Total			

Nanuet is the commercial hub of the county containing as it does have a myriad of shopping centers, and the county's only two regional shopping malls. The appreciation of real estate in Rockland County has been significant and has resulted in crisis for affordable housing programs. Approximately 50%+ of all housing within the county was developed between 1960 and 1980 and this has direct impact upon demographic trends within the county, especially for senior housing demand.

The long-term population growth is limited in the county. Rockland County has largest household size in the State of New York. The county is projected to be one of the high income areas of the State of New York.

Multi-Family Demand Analysis

Population and Household Trends

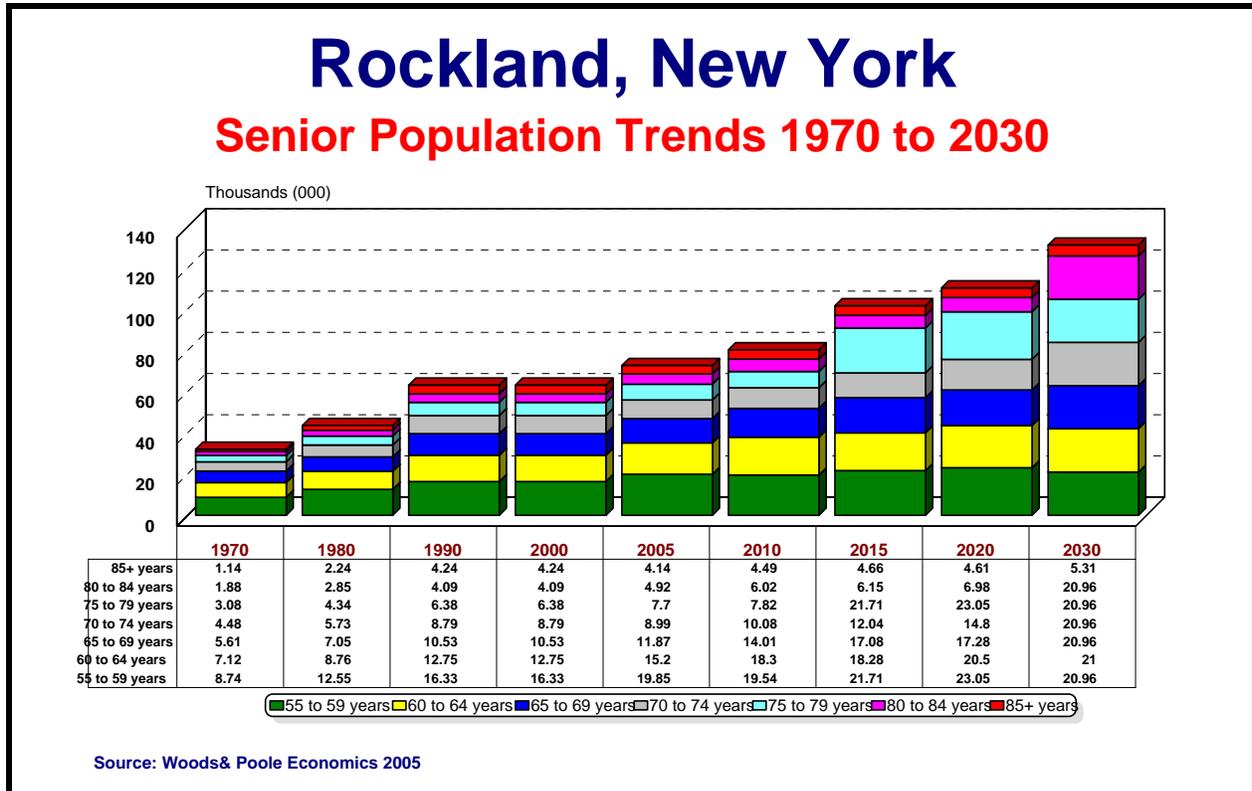
Years	1980	1990	2000	2005	2010	2015	2020
Total Population	259.60	265.98	287.52	294.16	296.49	296.77	296.86
% Change Prior Period	12.24%	2.46%	8.10%	2.31%	0.79%	0.09%	0.03%
Total net Population Change	28,300	6,380	21,540	6,640	2,330	280	90

Years	1980	1990	2000	2005	2010	2015	2020
Total Households	78.01	85.18	93.08	95.55	96.83	97.69	98.67
% Change Prior Period	28.54%	9.19%	9.27%	2.65%	1.34%	0.89%	1.00%
Total Net Households	17,320	7,170	7,900	2,470	1,280	860	980

Years	1980	1990	2000	2005	2010	2015	2020
Households Size	3.33	3.12	3.09	3.08	3.06	3.04	3.01
% Change Prior Period	-12.60%	-6.31%	-0.96%	-0.19%	-0.68%	-0.82%	-0.82%

Years - 1987 dollars	1980	1990	2000	2005	2010	2015	2020
Income per Household	\$81,871	\$101,488	\$119,198	\$130,972	\$146,277	\$165,454	\$179,770
% Change Prior Period	16.94%	23.96%	17.45%	9.88%	11.69%	13.11%	8.65%

Source: NPA October 2008



Multi-Family Demand Analysis

The over all unemployment rate for New York State in April 2009 was 7.7% which was increase from December 2007's rate of 4.7%. The unemployment rate for Rockland County as of April 2009 was 6.6%, which was increase from April 2008's rate of 3.9%. This is a 16 year high for the county. Projections indicate an increase to over 8% in 2009/2010.

Unemployment Trends - Rockland County, New York

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
2009	6.4%	7.0%	6.7%	6.6%									
2008	4.5%	4.5%	4.4%	3.9%	4.6%	4.8%	5.2%	5.1%	5.2%	5.0%	5.2%	5.5%	4.8%
2007	4.3%	4.0%	3.7%	3.4%	3.6%	3.9%	4.2%	4.0%	4.3%	3.8%	3.7%	3.9%	3.9%
2006	4.1%	4.2%	4.0%	3.9%	3.8%	3.9%	4.2%	3.9%	3.7%	3.3%	3.6%	3.2%	3.8%
2005	4.4%	4.4%	4.2%	3.7%	3.9%	4.0%	4.3%	3.9%	4.1%	3.8%	4.0%	3.7%	4.0%
2004	4.9%	4.8%	5.1%	4.4%	4.4%	4.7%	4.5%	4.4%	4.3%	4.0%	4.0%	3.8%	4.4%
2003	4.7%	4.6%	4.4%	4.3%	4.4%	5.3%	5.2%	5.1%	4.8%	4.3%	4.9%	4.5%	4.7%
2002	4.9%	4.8%	4.6%	4.3%	4.3%	4.4%	4.6%	4.3%	4.2%	4.0%	4.2%	4.1%	4.4%
2001	3.4%	3.3%	3.2%	3.1%	3.1%	3.4%	3.6%	3.8%	3.8%	3.8%	4.0%	4.1%	3.6%
2000	3.7%	3.7%	3.4%	3.0%	3.2%	3.3%	3.5%	3.4%	3.4%	3.0%	3.0%	2.8%	3.3%
1999	3.4%	3.5%	3.2%	3.2%	3.3%	3.8%	4.1%	3.8%	3.7%	3.3%	3.1%	2.7%	3.4%
1998	3.7%	3.7%	3.5%	3.2%	3.3%	3.6%	3.6%	3.7%	3.7%	3.2%	3.0%	2.7%	3.4%
1997	4.3%	4.2%	3.9%	3.6%	4.0%	4.3%	4.7%	4.4%	4.4%	4.0%	3.5%	3.2%	4.0%
1996	4.9%	4.6%	4.4%	4.3%	4.5%	4.5%	4.9%	4.4%	4.2%	3.9%	3.8%	3.7%	4.3%
1995	4.9%	4.8%	4.7%	4.9%	4.8%	5.1%	5.6%	5.5%	5.3%	4.7%	4.3%	4.1%	4.9%
1994	6.0%	6.0%	5.6%	5.2%	5.0%	5.5%	5.7%	5.7%	5.4%	4.9%	4.6%	4.2%	5.3%
1993	6.4%	6.2%	5.8%	5.6%	6.3%	6.7%	6.8%	6.7%	6.5%	6.1%	5.6%	5.3%	6.2%
1992	6.7%	6.9%	6.2%	6.0%	6.4%	7.0%	7.1%	6.8%	6.8%	6.2%	5.9%	5.6%	6.5%
1991	5.0%	5.3%	5.3%	5.2%	6.0%	5.9%	6.5%	6.2%	6.3%	5.7%	5.8%	5.7%	5.7%
1990	3.1%	3.3%	2.9%	2.9%	3.0%	3.2%	3.5%	3.5%	3.7%	3.6%	3.3%	3.5%	3.3%

Source: New York State Department of Labor

The following are median single family prices from NYS – Office of Real Property Management:

Median	2001	2002	2003	2004	2005	2006	2007	2008
Sales	2,566	2,635	2,961	3,019	2,656	2,150	1,873	1,344
Price	\$295,000	\$343,000	\$384,000	\$435,000	\$485,000	\$495,000	\$493,550	\$465,000
Change in five years		%Pct	Price\$		%Pct	Sales		
	Prices	6.90%	\$30,000	Sales	-55.48%	(1,675)		

Sales prices have decreased from 5% to over 20% throughout the county with greatest decreases in older urban areas and western sections of the county. During the next two years, the over all housing prices are projected to decrease by additional 7% to 15%.

Multi-Family Demand Analysis

Year	Single Family \$	SF Units	Condo Price \$	Condo Units	Cooperative Price \$	Coop Units
2000	280,000	564	147,950	203	48,000	37
2001	309,900	1,351	162,000	617	47,000	80
2002	353,000	1,729	192,450	602	68,000	109
2003	395,000	2,003	234,950	620	78,000	149
2004	445,000	2,017	272,000	637	101,000	119
2005	495,000	1,784	305,864	776	132,900	151
2006	495,000	1,604	295,500	714	n/a	n/a
2007	496,500	1,510	288,600	655	n/a	n/a
2008	450,000	1,190	272,041	443	n/a	n/a

Source: Hudson Valley MLS - 2008

New York – White Plains- Wayne NY-NJ Metropolitan Division Wages and Annual Survey – Selected Employment

Classification	Employment	Median Hourly	Mean Hourly	Mean Annual
Computer Programmers	23,600	\$35.01	36.67	\$76,270
Elementary School Teachers	53,910	-	-	\$76,970
Secondary School Teachers	38,250	-	-	\$81,560
Health care Support	195,440	\$11.60	\$12.39	\$25,780
Home Health Aides	95,560	\$9.59	\$9.68	\$20,140
Registered Nurses	96,720	\$34.75	\$35.98	\$74,830
Protective Service	180,030	\$18.27	20.20	\$42,010
Retail Sales Person	150,490	\$9.70	\$12.06	\$25,090
Cashiers	101,720	\$7.99	\$9.23	\$19,200
Waiters and Waitresses	69,030	\$10.67	\$12.22	\$25,420
Office /administrative Support	1,001,560	\$16.02	\$17.14	\$35,640
Carpenters	25,410	\$25.05	\$26.22	\$54,540
Electricians	22,710	\$30.00	\$32.12	\$66,800
Automotive Technicians	14,740	\$16.62	\$18.42	\$38,310
Production Occupations	180,360	\$12.68	\$14.92	\$31,030
Transportation	272,620	\$14.17	\$16.84	\$35,040

Source: BLS.gov February 2008

Multi-Family Demand Analysis

Small firms dominate Rockland County employment market with firms of less than 20 employees comprise 91% of the employment base in the county, of which 67% have less than 5 employees. Over the last 40 years, there have been six recessions in the United States and New York State. Recessions in New York State have tended to be significantly longer than their national counterparts. The projection data was obtained from National Planning Association and was updated in October 2008. The loss of employment is projected to continue into 2009 for the county.

Summary of Employment Trends 1970 to 2015

Rockland	1980	1990	2000	2005	2008	2010	2015
Total Employment	103.11	125.71	137.11	144.46	150.82	151.88	156.75
Manufacturing	16.37	15.11	11.85	11.50	11.69	11.55	11.09
Non - Manufacturing	86.74	110.60	125.26	132.96	139.13	140.33	145.66
Mining & Other	1.01	1.12	1.13	0.59	0.57	0.54	0.54
Construction	3.67	5.74	6.49	7.13	7.91	7.16	7.14
TCPU (1)	4.07	5.91	7.35	8.15	7.81	7.90	8.12
Wholesale Trade	4.90	7.07	6.52	5.90	6.11	6.34	6.91
Retail trade	17.31	18.13	21.38	16.71	16.59	16.85	17.58
FIRE (2)	7.21	10.89	11.90	11.97	13.65	13.77	14.09
Services	27.24	39.68	49.67	61.68	64.39	65.70	69.09
Government	21.34	22.07	20.27	20.81	22.11	21.99	22.19
%Chg - Total Employment	n/a	21.92%	9.07%	5.36%	4.40%	0.70%	3.21%
%Chg - Manufacturing	n/a	-7.70%	-21.58%	-2.95%	1.65%	-1.20%	-3.98%
%Chg - Non- Manufacturing	n/a	27.51%	13.25%	6.15%	4.64%	0.86%	3.80%
%Chg - Retail Trade	n/a	4.74%	17.93%	-21.84%	-0.72%	1.57%	4.33%
%Chg - FIRE	n/a	51.04%	9.27%	0.59%	14.04%	0.88%	2.32%
%Chg - Services	n/a	45.67%	25.18%	24.18%	4.39%	2.03%	5.16%
%Chg - Government	n/a	3.42%	-8.16%	2.66%	6.25%	-0.54%	0.91%
Net Job Growth	1980	1990	2000	2005	2008	2010	2015
Total Net Jobs Created	n/a	22,600	11,400	7,350	6,360	1,060	4,870
Manufacturing	n/a	(1,260)	(3,260)	(350)	190	(140)	(460)
Mining & Other	n/a	110	10	(540)	(20)	(30)	0
Construction	n/a	2,070	750	640	780	(750)	(20)
TCPU (1)	n/a	1,840	1,440	800	(340)	90	220
Wholesale Trade	n/a	2,170	(550)	(620)	210	230	570
Retail trade	n/a	820	3,250	(4,670)	(120)	260	730
FIRE	n/a	3,680	1,010	70	1,680	120	320
Services	n/a	12,440	9,990	12,010	2,710	1,310	3,390
Government	n/a	730	(1,800)	540	1,300	(120)	200
Total - non farm	n/a	22,600	10,840	7,880	6,390	970	4,950

Source: National Planning Association (NPA) - October 2008

(1) Transportation, Communications and Public Utilities (2) Finance, Insurance and Real Estate