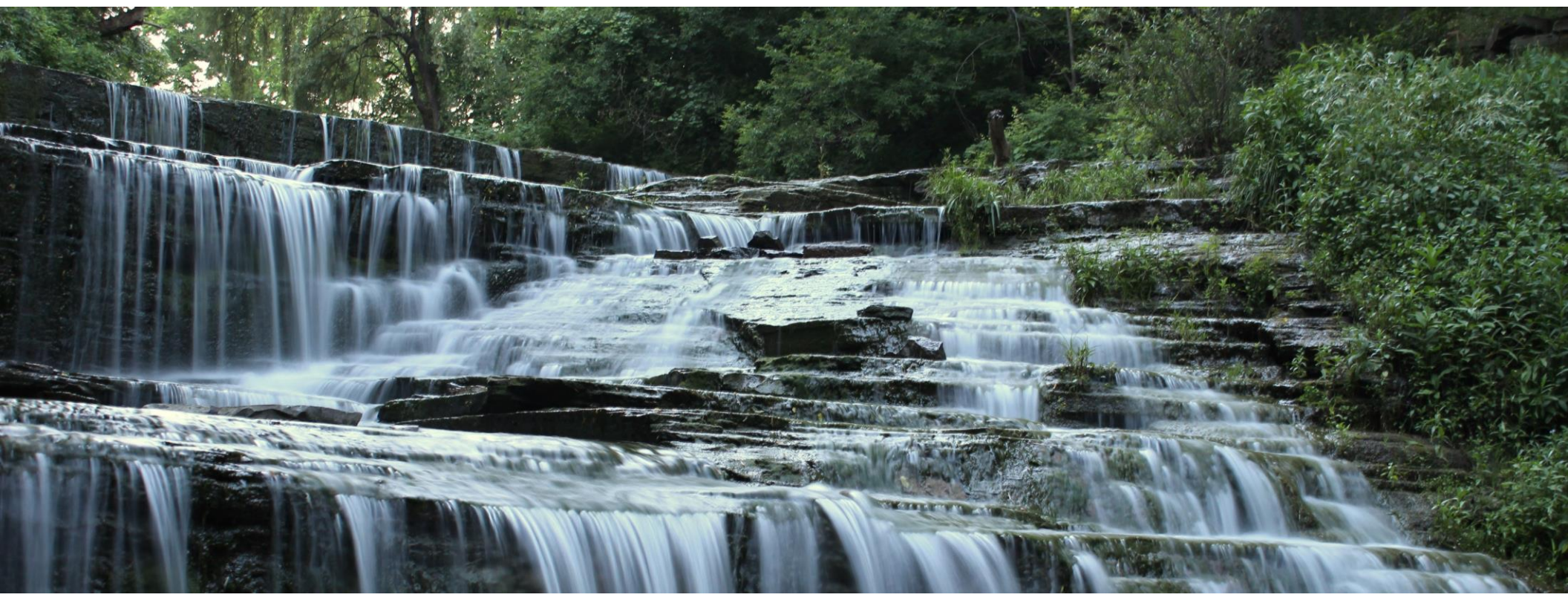




Advancing Communities

# ECONOMIC BASE REPORT TOWN OF ULYSSES

PREPARED SEPTEMBER 2024



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# EXECUTIVE SUMMARY

The following economic base report examines the historical, current, and projected economic conditions of the Town of Ulysses (“the Town”), Tompkins County (“the County”), and the Southern Tier Region (“the Region”). The purpose of this analysis is to provide a data-driven foundational understanding of the market to ground the current conditions section of the Comprehensive Plan.

## Main Findings

- The Town’s population has remained relatively stable since 2010, only slightly decreasing.
- About 4% of County residents live in the Town of Ulysses.
- Median household income in the Town is currently estimated at \$76,879, which is slightly lower than the County and higher than the Region.
- Over the next five years, median household income is projected to grow 9.1%, which is a lower rate than the expected increases in median home values (16.3%).
- According to the household income distribution of each geography, the Town has both a small share of the population earning less than \$50,000 annually and a large share of the population earning over \$100,000 annually.
- Median age in the Town is greater than that of the larger geographies likely due to a larger percentage of the population over the age of 65.
- One in five households in the Town has a person with a disability.
- About 2% of Town households lack access to a vehicle.
- The Town’s largest industries, by 2024 job counts, are Educational Services and Health Care and Social Assistance.
- Three-quarters of the Town’s housing stock is single-family detached homes.
- One in three housing units in the Town were built prior to 1939.
- In general, owner-occupied housing is not affordable based on the income distribution of residents, but rental housing is affordable.

# INTRODUCTION

The following economic base report examines the historical, current, and projected economic conditions of the Town of Ulysses (“the Town”), Tompkins County (“the County”), and the Southern Tier Region (“the Region”). The purpose of this analysis is to provide a data-driven foundational understanding of the market to ground the current conditions section of the Comprehensive Plan.

## Data Note

Data included in the following analysis was sourced from the 2010 and 2020 US Decennial Census, US Census American Community Survey 5-year Estimates (2018-2022), Lightcast, and Esri Business Analyst Online (Esri).



# DEMOGRAPHIC OVERVIEW

## Demographic Fundamentals

POPULATION				
	2010	2024	Change	% Change
Town of Ulysses	4,900	4,894	(6)	(0.1%)
Tompkins County	101,564	105,574	4,010	3.9%
Southern Tier Region	657,909	627,984	(29,925)	(4.5%)
PROJECTED POPULATION				
	2024	2029	Change	% Change
Town of Ulysses	4,894	4,830	(64)	(1.3%)
Tompkins County	105,574	105,463	(111)	(0.1%)
Southern Tier Region	627,984	616,581	(11,403)	(1.8%)
HOUSEHOLDS				
	2010	2024	Change	% Change
Town of Ulysses	2,138	2,218	80	3.7%
Tompkins County	38,967	43,125	4,158	10.7%
Southern Tier Region	265,154	265,281	127	0.0%
PROJECTED HOUSEHOLDS				
	2024	2029	Change	% Change
Town of Ulysses	2,218	2,235	17	0.8%
Tompkins County	43,125	44,298	1,173	2.7%
Southern Tier Region	265,281	266,721	1,440	0.5%

Source: Esri

Since 2010, the population of the Town has remained relatively stable, with only a small decrease.<sup>1</sup> The County saw a significant increase in population over the same period, growing by 4,010 individuals or 3.9%. The Region, on the other hand, saw significant population decline, with a loss of 29,925 individuals or 4.5% of the Region’s total population. Over the next five years, the population in each geography is expected to decline, with the largest percentage loss in the Region, followed by the Town, then County.

Though the population for the Town saw slight decreases since 2010, the number of households has increased by a greater amount, in part due to shrinking household sizes. The number of households in the Region has remained relatively stable, with only a small increase. Tompkins County saw significant increases in the number of households since 2010, adding 4,158 new households for a change of 10.7%. Over the next five years, the number of households are expected to remain relatively or increase slightly.

<sup>1</sup> Though the table shows a decrease of 6 individuals (0.1%), the small geography of the Town means that this is more likely to be measurement error. The takeaway should instead be that there was a small decrease in population, rather than any numerical value that may be more accurate for larger geographies.

Median household income in the Town is \$76,879 and is anticipated to increase by 9.1% to \$83,867 in 2029. The Town’s median household income is just below that of the County, which is \$77,610. The Region’s median household income is the lowest of all the geographies at 63,557, but is expected to increase the most, both by dollar and percent change.

The median home value in the Town is the greatest of all geographies at \$363,085. By 2029, it is expected to have increased by 16.3% to \$422,316. The median home value in the County is only slightly lower than the Town at \$330,445. The Region has a significantly lower median home value of \$182,967—just over half of the County and Town’s median home values.

The median age in the Town is 47.8, significantly higher than both the County and the Region median ages of 31.8 and 41, respectively. Median age in each geographic area is anticipated to increase in the next five years, though the Town will see the lowest increase of the geographies.

### Demographic Fundamentals

MEDIAN HOUSEHOLD INCOME				
	2024	2029	Change	% Change
Town of Ulysses	\$76,879	\$83,867	\$6,988	9.1%
Tompkins County	\$77,610	\$86,334	\$8,724	11.2%
Southern Tier Region	\$63,557	\$72,528	\$8,971	14.1%
MEDIAN HOME VALUE				
	2024	2029	Change	% Change
Town of Ulysses	\$363,085	\$422,316	\$59,231	16.3%
Tompkins County	\$330,445	\$386,564	\$56,119	17.0%
Southern Tier Region	\$182,967	\$201,809	\$18,842	10.3%
MEDIAN AGE				
	2024	2029	Change	% Change
Town of Ulysses	47.8	48.4	0.6	1.3%
Tompkins County	31.8	32.9	1.1	3.5%
Southern Tier Region	41.0	42.0	1.0	2.4%

Source: Esri

## Educational Attainment

Nearly all residents in the Town of Ulysses have graduated from high school or have an equivalent education, at 97%. Tompkins County also has a high percentage of residents who have completed at least high school at 96%. The Region has the lowest percentage of residents who have completed high school or an equivalent education, at 92.3%. Less of the Town’s population has a bachelor’s degree or higher than the County, at 51.7% compared to 58.8%. Less than a third of the Region’s population has a bachelor’s degree or higher.

Educational Attainment 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
Less than 9th Grade	0.9%	1.7%	2.3%
9th to 12th Grade	2.0%	2.5%	5.4%
High School Diploma/GED	16.6%	16.7%	31.9%
Some College	16.7%	12.0%	14.9%
Associate Degree	12.0%	8.5%	13.2%
Bachelor's Degree	28.5%	25.1%	16.4%
Graduate Degree or Higher	23.2%	33.7%	15.9%

Source: Esri

### Household Income Distribution

The Town has the lowest percentage of low-income households, with only 10.2% of households earning \$25,000 or less annually and about a quarter earning under \$50,000. In the County and Region, 19.2% of households earn below \$25,000. Just over a third (34%) of the Town's households are high-income earners, making \$100,000 or more each year. The County has a slightly higher percentage of households earning \$100,000 or more each year at 38.4%, and the Region has the lowest percentage at 30.3%.

Household Income Distribution 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
<\$15,000	5.1%	13.4%	11.0%
\$15,000 - \$24,999	5.1%	5.8%	8.2%
\$25,000 - \$34,999	3.3%	3.7%	7.3%
\$35,000 - \$49,999	12.3%	9.4%	12.3%
\$50,000 - \$74,999	22.3%	15.9%	17.8%
\$75,000 - \$99,999	17.9%	13.4%	13.1%
\$100,000 - \$149,999	19.4%	19.0%	16.5%
\$150,000 - \$199,999	6.3%	7.2%	7.1%
\$200,000+	8.3%	12.2%	6.7%

Source: Esri

### Age Distribution

The largest share of the Town’s population, 41.4% is over the age of 55, which is the highest of any geography. Similarly, the Town has the smallest proportion of residents aged 25 and younger, at 24.7% compared to 39.6% in the County and 31% in the Region. Each geography has a similar proportion of the population aged 25 to 55, ranging from 34% to 34.5%.

Age Distribution 2024			
	Town of Ulysses	Tompkins County	Southern Tier Region
0 - 4	4.4%	3.7%	4.7%
5 - 9	5.3%	3.7%	5.0%
10 - 14	5.5%	3.8%	5.3%
15 - 24	9.5%	28.4%	16.0%
25 - 34	9.9%	14.9%	12.1%
35 - 44	12.5%	10.4%	11.4%
45 - 54	11.6%	9.2%	10.9%
55 - 64	14.9%	9.7%	13.3%
65 - 74	15.4%	9.3%	12.0%
75 - 84	8.6%	4.9%	6.6%
85+	2.5%	1.9%	2.7%

Source: Esri

## Racial Composition

The Town is the least racially diverse community, with a diversity index of 30. The closer to 100 the index is, the closer the population is to having equal shares of each race. White individuals constitute 86.4% of the Town’s population, the most of any geography. The second largest racial group is those of two or more races at 8.9%, followed by Hispanic individuals at 3.8%. Shares of each racial group follow the same ranking in the County and Region, though percentage amounts differ, with the County being the most racially diverse geography.

Racial Composition, 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
White Alone	86.4%	73.1%	82.9%
Black Alone	1.9%	4.5%	4.2%
American Indian Alone	0.3%	0.3%	0.3%
Asian Alone	1.2%	10.6%	4.2%
Pacific Islander Alone	0.1%	0.1%	0.0%
Some Other Race Alone	1.2%	2.9%	1.7%
Two or More Races	8.9%	8.5%	6.7%
Hispanic Origin	3.8%	7.0%	4.5%
Diversity Index	30.0	51.7	36.5

Source: Esri

## At-Risk Population

The Town has the lowest number of households living below the poverty level at only 4% compared to the County’s 17% and the Region’s 15%. Only 2% of households in the Town do not have access to a vehicle, while the County and Region have 13% and 11% of households without access to a vehicle, respectively. Over a quarter of the Town’s population is aged 65 and over, the most of any geography. A fifth of the Town’s households have an individual with a disability, which is the same as the County and lower than the Region’s 28%.

### Poverty Statistics, 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
Households Below the Poverty Level (%)	4%	17%	15%
Households Below the Poverty Level (#)	98	7,251	40,390

Source: Esri

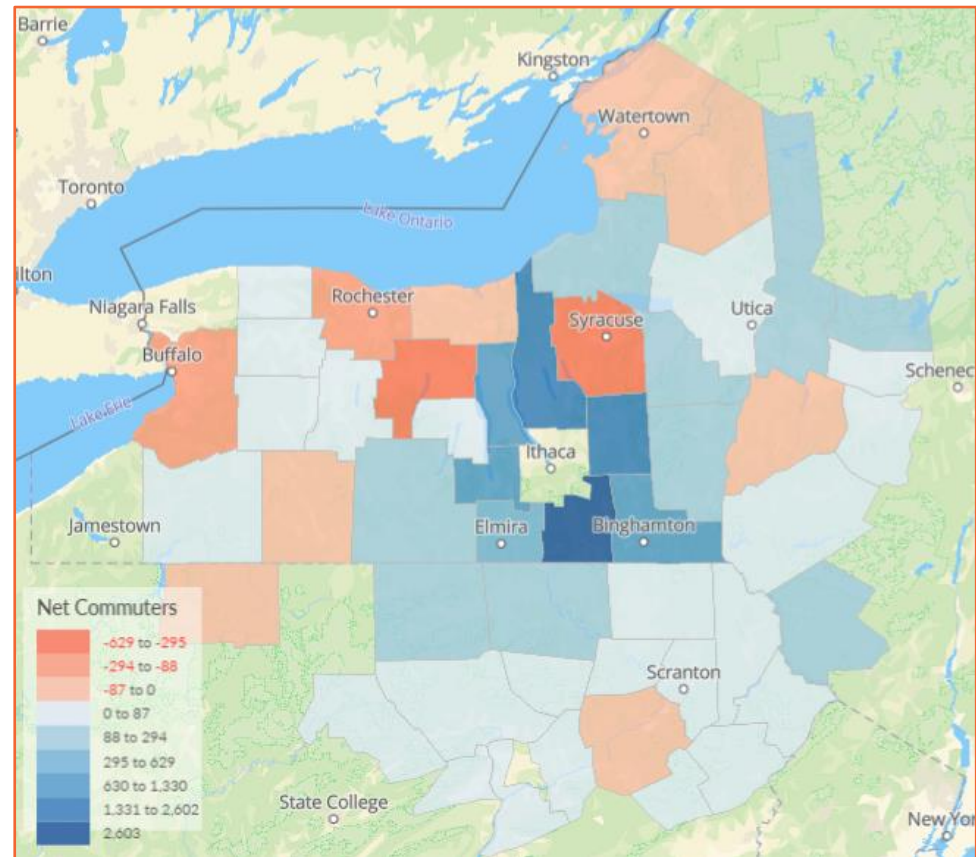
### At-Risk Populations, 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
Households with Disability	20%	20%	28%
Population 65+	26%	16%	21%
Households without a Vehicle	2%	13%	11%

Source: Esri

## Commuting

The figure to the right shows the daily commuting patterns for Tompkins County. The County has a net commuting inflow of 8,521 individuals. Tioga County provides the greatest net inflow of individuals, at 2,603. The largest net outflow for Tompkins County is to Onondaga County (-366), Ontario County (-295), and Erie County (-202).



# INDUSTRY ANALYSIS

## Industry Composition

The figure to the right shows the industry sector composition of Tompkins County. Overall, the County added 722 jobs since 2010, for a 1% increase.

The top industries are Educational Services, Health Care and Social Assistance, and Government. Together, these three industries constitute 58.7% of the County’s total jobs in 2024.

By job count, the industries that saw the largest growth since 2010 are Educational Services, Health Care and Social Assistance, and Management of Companies and Enterprises. The industries that saw the largest decreases are Government, Retail Trade, and Manufacturing.

Employment Change by Sector, 2010-2024

NAICS & Description	Tompkins County				
	2010	2024	% of Total Jobs	# Change (2010-2024)	% Change (2010-2024)
61 Educational Services	17,644	19,355	36.3%	1,710	10%
62 Health Care and Social Assistance	5,616	6,045	11.3%	429	8%
90 Government	7,190	5,918	11.1%	(1,272)	(18%)
44 Retail Trade	4,965	4,251	8.0%	(714)	(14%)
72 Accommodation and Food Services	3,708	3,500	6.6%	(208)	(6%)
31 Manufacturing	3,109	2,652	5.0%	(457)	(15%)
54 Professional, Scientific, and Technical Services	2,175	2,511	4.7%	336	15%
81 Other Services (except Public Administration)	1,870	2,097	3.9%	227	12%
52 Finance and Insurance	1,099	1,144	2.1%	44	4%
56 Administrative and Support and Waste Management and Remediation Services	719	962	1.8%	244	34%
23 Construction	942	947	1.8%	5	0%
11 Agriculture, Forestry, Fishing and Hunting	509	614	1.2%	106	21%
53 Real Estate and Rental and Leasing	547	571	1.1%	24	4%
71 Arts, Entertainment, and Recreation	314	537	1.0%	223	71%
42 Wholesale Trade	438	453	0.8%	14	3%
48 Transportation and Warehousing	599	451	0.8%	(148)	(25%)
55 Management of Companies and Enterprises	65	420	0.8%	355	545%
51 Information	496	362	0.7%	(135)	(27%)
21 Mining, Quarrying, and Oil and Gas Extraction	268	212	0.4%	(56)	(21%)
22 Utilities	269	170	0.3%	(99)	(37%)
99 Unclassified Industry	46	139	0.3%	92	199%
<b>TOTAL</b>	<b>52,589</b>	<b>53,311</b>	<b>100.0%</b>	<b>722</b>	<b>1.0%</b>

Source: Lightcast

# REAL ESTATE MARKET ANALYSIS

## Housing Tenure

There are 2,550 housing units in the Town of Ulysses. The majority of homes (62.5%) in the Town are owner-occupied, the most of any geography. The Town has the smallest share of renter-occupied units, at 24.4%. About 13% of the Town’s housing units are vacant, 29.1% of which are seasonal/occasional homes, and a quarter of which are for rent. The Region has the largest share of seasonal/occasional vacant homes, and the largest share of vacant homes in general. The County has the largest share of renter-occupied housing.

Housing Tenure 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
Owner-Occupied	62.5%	44.1%	54.5%
Renter-Occupied	24.4%	45.0%	29.8%
Vacant Units, Rate	13.0%	10.9%	15.6%
Total Housing Units	2,550	48,396	314,466

Source: Esri

Vacant Units 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
Total Vacant Units	179	3,744	47,231
For rent	24.6%	19.1%	10.7%
Rented, not occupied	0.0%	20.1%	3.8%
For sale only	0.0%	7.3%	4.9%
Sold, not occupied	0.0%	2.1%	2.9%
Seasonal/occasional	29.1%	7.4%	41.4%
For migrant workers	0.0%	0.0%	0.0%
Other	46.4%	44.0%	36.2%

Source: Esri

### Housing Characteristics

About three-quarters of the Town’s homes are single-family detached, a greater amount than the County’s 51% and the Region’s 63.6%. The Town has the smallest share of multifamily housing and the second-largest share of mobile homes (8.9%) after the Region (9.4%).

Housing Units By Year Structure Built, 2023

	Town of Ulysses	Tompkins County	Southern Tier Region
Built 2020 or later	0.0%	0.4%	0.1%
Built 2010 to 2019	5.3%	8.9%	4.0%
Built 2000 to 2009	4.9%	7.7%	5.9%
Built 1990 to 1999	13.7%	13.2%	9.0%
Built 1980 to 1989	8.0%	12.4%	10.9%
Built 1970 to 1979	11.2%	13.1%	12.8%
Built 1960 to 1969	6.8%	9.3%	10.6%
Built 1950 to 1959	12.3%	8.0%	11.1%
Built 1940 to 1949	5.3%	3.0%	6.0%
Built 1939 or earlier	32.5%	24.2%	29.5%

Source: Esri

Housing Units By Units In Structure, 2023

	Town of Ulysses	Tompkins County	Southern Tier Region
Total	2,453	46,728	311,922
1, detached	75.8%	51.0%	63.6%
1, attached	0.4%	3.3%	1.9%
2	4.2%	8.9%	8.8%
3 or 4	4.6%	6.9%	5.2%
5 to 9	2.6%	7.5%	4.2%
10 to 19	1.7%	4.4%	2.3%
20 to 49	2.7%	4.9%	2.1%
50 or more	0.0%	5.4%	2.5%
Mobile home	8.1%	7.7%	9.4%
Boat, RV, van, etc.	0.0%	0.0%	0.1%

Source: Esri

The Town has the oldest housing stock after the Region. Over half, 56.9%, of homes in the Town were built prior to 1970. These homes have a higher likelihood of containing hazards like lead, radon, and asbestos. Homes built later than 2010 make up a small share of the housing stock in each geography.

## Housing Affordability

Home ownership in the Town is less affordable than in the County and the Region. The median home value is \$363,085 in the Town, which is over \$30,000 more than the County and just under double the Region’s median home value. A household income of at least \$116,960 is needed in the Town to avoid being cost-burdened by home ownership. Cost-burden is defined as households that spend more than 30% of their income on housing costs.

### Housing Affordability - Owner-Occupied Housing, 2024

	Town of Ulysses	Tompkins County	Southern Tier Region
Median Home Value - 2024	\$363,085	\$330,445	\$182,967
10% Down Payment	\$36,309	\$33,045	\$18,297
Remaining Balance	\$326,777	\$297,401	\$164,670
Average Mortgage @7% for 30 Years	\$2,174	\$1,979	\$1,096
Estimated Additional Costs*	\$750	\$691	\$429
Estimated Monthly Mortgage Costs	\$2,924	\$2,670	\$1,525
Household Income Threshold	\$116,960	\$106,800	\$61,000

\*Include Zillow estimated insurance, PMI, and taxes

### Housing Affordability - Renter - Occupied Housing, 2024

Rental housing in the Town is the second most expensive after the County. The median contract rent in the Town is \$1,018, which requires a household income threshold of \$40,720 to avoid being cost-burdened.

	Town of Ulysses	Tompkins County	Southern Tier Region
Median Contract Rent	\$1,018	\$1,191	\$800
Household Income Threshold	\$40,720	\$47,640	\$32,000

Source: Esri; MRB Group