

Housing the Hudson Valley

A bi-monthly newsletter provided by
PATTERN FOR PROGRESS
on how the region is addressing the housing crisis.

March/April 2009

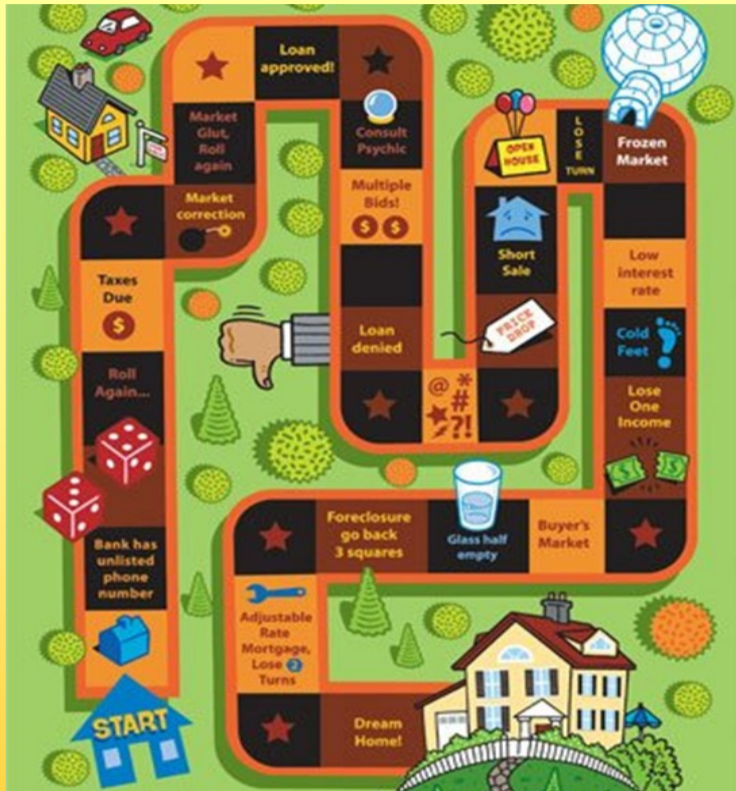


Illustration by Chris Reed, Hudson Valley Magazine

"Winning the Game of Real Estate." Hudson Valley Magazine's special April home section provides up-to-date housing statistics for municipalities in Rockland, Orange, Ulster, Putnam, Greene and Columbia, along with advice from some of the region's experts in housing and banking. Topics include "Simpler Mortgages" and "Avoiding Foreclosure." Articles suggest affordability may be returning and new markets sprouting up; Columbia County is attracting new residents who plan to use mass transit to commute to jobs in Albany or NYC. [More](#)

INNOVATIONS

New study by the National Association of Home Builders shows that every 1000 new homes built in Dutchess and Orange counties generates about \$236 million in revenue compared to \$149 million in costs. Those numbers assume the average house costs \$438K. New homes costing less than \$300K will not pay the cost of public services. This could explain why only 63 new building permits were issued in Dutchess last year versus an average of 750/year for the previous 10. [More](#)

Federal Government launches website to help stabilize the housing market and help 7-9 million Americans reduce mortgage payments. Makinghomesaffordable.gov

SPEAKING OUT

Rise in accepted buy offers prompts optimism. Average days on the market for single family homes decreased 7.7% to 120 days in Dutchess/Ulster. [Poughkeepsie JI 4/8/09](#)

Mid-Hudson Home sales set new lows. In February, Orange, Sullivan and Ulster median prices fell 7.4, 27, 18.1% compared to 2008. [Times Herald Record 3/10/09](#)

Seize opportunity, refinance. President Obama urges families to take advantage of near record low mortgage rates. [The New York Times 4/10/09](#)

Economy Chokes off Key Source of Funding. Tax credits at as much as 70% of the cost of low income housing construction have "collapsed" as banks and large investors have no profits in need of offset. [Christian Sci Monitor 2/6/09](#)

This bulletin is to help municipal and housing officials keep up to date regionally in the fast-changing Hudson Valley housing market.

SUGGESTIONS FOR FUTURE CONTENT? EMAIL:
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SAVE THE DATE

"HOUSING THE HUDSON VALLEY" - Pattern's 3rd Annual Spring Housing Conference, June 12. Plans for the event at Marist College in Poughkeepsie include "the next generation" of issues such as credit, lending and refinancing, trends in the rental market, and who's buying what now. Sponsorship information [here](#). Registration form [here](#).

NYS Affordable Housing Conference, May 6, 2009, in New York City. NYSFAFH will host workshops on facing obstacles and creating opportunities. More info [here](#).

LOCAL ACTION

Exclusionary Zoning can add up to high costs. A 2004 lawsuit ruled that the Town of Montgomery's comprehensive plan had unconstitutionally eliminated zoning for affordable housing. Two appeals later, the developers were awarded attorneys' fees of \$561,000. The developer for Crossroad Farms is back with a revised proposal. [More](#)

Housing Developer and health services agency team up. To serve the exploding senior population, Birchez, LLC and Elant Inc. are creating affordable senior housing projects in several counties using a mix of housing, health care and management. Energy-efficient building techniques contribute to affordability; rents range from \$300 to \$800, including heat and electric. [More](#)

Public Comment period ends for Woodstock Commons.

Hearings drew 270 people, including Pattern for Progress representatives and residents who said "affordable housing is needed and Rural Ulster Preservation Corporation has demonstrated its ability to complete successful projects." [More](#)

LATE BREAKING NEWS ...

The new **Three County Regional Housing Needs Assessment** for 2006 to 2020, prepared by the Planning Departments of Orange, Dutchess and Ulster Counties, is now available [here](#).