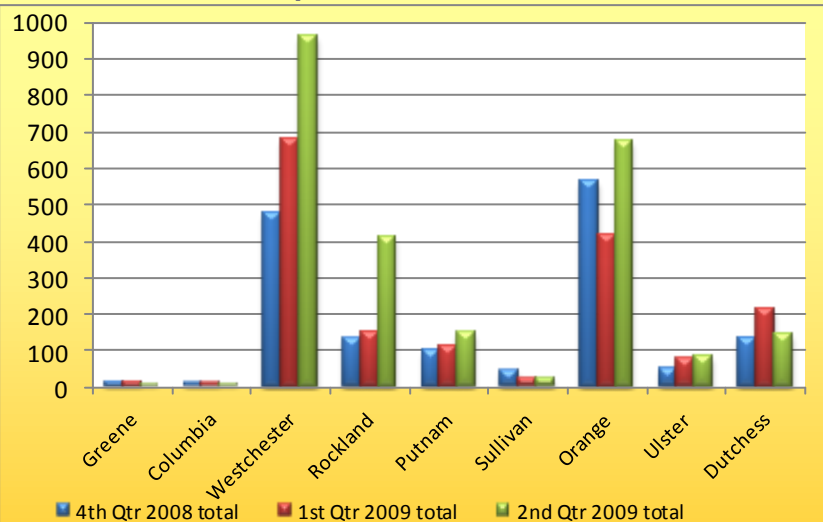


# Housing the Hudson Valley

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

SEPTEMBER 2009

## Hudson Valley Foreclosure Rates 2008-2009



At one in 208 households, foreclosure filings in Orange County for the second quarter of 2009 rank as the highest ratio in New York. According to Orange County Rural Development Advisory Corp., this also represents a 61% increase over the 1st quarter. Dutchess County reports there were 871 foreclosures last year compared to 276 the year before and 340 for the first half of '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: [cmurphy@pfprogress.org](mailto:cmurphy@pfprogress.org)

## TAKE NOTE

**Pending Sales Rise for Fifth Consecutive Month.** Low interest rates, affordable pricing, large inventory caused indicators to rise. Index for the Northeast was 5.8% above '08. [More.](#)

**Rental Housing shortage predicted in less than five years.** Dearth of new development likely to make affordable housing a serious issue to an entire generation. [More.](#)

## LOCAL ACTION

**Rehabber credit to help Newburgh.** Tax break effective in 2010-2014 for developers and homeowners targets 2600 distressed buildings in the state's second-largest historic district. [More.](#)

**Zoning Board Denied Access Road needed for Senior Housing Development in Adjacent Putnam Municipality.** Courts upheld zoning decision. [More.](#)

**\$800,000 in Grants from NYS Affordable Housing Corp. to make repairs in Valley.** RUPCO will use \$500,000 to help families purchase and rehab homes, and Catskill Mountain Housing will apply \$300,000 in Greene. [More.](#)

**Kearney proposes 73 Units of Affordable and Senior Housing in Poughkeepsie using DCHR Tax Credits.** Approval process is underway for a \$10 million project on 15 acres near Dutchess Community College. [More.](#) (See listings of other DHCR Tax Credit Awardees by county [here](#))

**Historic Affordable Housing Agreement Proposed in Westchester.** The County Legislature is expected to ratify a landmark settlement to spend \$50+million on 750 new affordable units [More.](#)

## SPEAKING OUT

**Recession cripples new affordable rentals.** Tax credits to offset development costs are "worthless" to investors who no longer are showing profits. [Associated Press August 31, 2009](#)

**New Urgency on Senior Housing in the Valley.** Our region will have the largest number of seniors in the state by 2015. Rising property taxes and dearth of affordable units are cause for action. [HVBiz July 13, 2009](#)

**Recovery Signs?** Experts weigh in on whether the housing market has reached bottom, and measures needed to move forward. [New York Times, July 29, 2009](#)

## INNOVATIONS

**NY State offers Federal Income Tax Credit to First Home Buyers.** Equal to 20% of annual mortgage interest costs, NYS Mortgage Credit Certificate (MCC) is in addition to federal credit of \$8,000. The credit can be taken for life of loan. [More.](#)

**LaGrange Residents Comment on proposed Town Center.** Rieger Homes Inc. is seeking to build about 600 homes of various types in a compact area to create "more of a sense of community," GDC will build commercial space and half of the 193 acres will remain open space and parkland. [More.](#)

**Enhanced Historic Tax Preservation Credit becomes Law.** Governor David Patterson signed a bill described as an incentive to get homeowners and businesses to rehab properties in economically distressed areas. [More.](#)

**Idaho Supreme Court Rules in Favor of Innovative housing project; Aspects could serve as models.** Community Housing Overlay Districts allow housing densities above those permitted by zoning, to encourage development of affordable housing. [More.](#)

**Quartet of not-for-profits will buy, fix and sell foreclosed properties.** Goal is to rescue 75 homes in Orange County's cities to prevent blight and provide affordability. [More.](#)

**Fed's Housing Finance Agency offers "nifty" house price calculator.** The [website](#) uses historical price data to show boom and bust fluctuations. [More.](#)

**FHLB of NY Awards \$16 Million for 39 Affordable Housing Initiatives.** Awards include more than 100 units and approximately \$2M for Ulster and Marlborough projects. See article and list [here](#).