What is the “new normal” anyway?

If your perspective is where the Dow Jones Index is...things are almost back to where they were pre-Covid. If your perspective is do you have a job, you may say, we are a long way from where we were in February. We celebrate that the trials for a vaccine are promising. We cry as 137,000 people have now died. We are heartened that the New York economy has opened and there has not been a spike in new infections. We cringe as we look at many states having to roll back their efforts to open their economies as cases reach new heights.

The new normal is uncertainty.

That is a tough place for most people that follow the economy to be. Economies and businesses do not like uncertainty and neither do most people. So celebrate the “wins” and persevere the “losses”. Unfortunately, we have to learn to live with this.

"The Hudson Valley is uniquely positioned to weather the economic turmoil associated with the pandemic due its proximity to the metropolitan markets south of us (e.g. NYC). Specifically with regards to the real estate market - borrowers from the city are flocking to the Hudson Valley region to pursue mortgages in a beautiful (and less dense) region.

Telecommuting arrangements for “city” workers post-pandemic are allowing for a better work-life balance and Hudson Valley living fits the bill”.

Derrik Wynkoop, President & CEO
Walden Savings Bank