

# HUDSON VALLEY PATTERN *for* PROGRESS

## The PULSE of the ECONOMY

EDITION 11 | AUGUST 28, 2020

Nationally, the Federal Reserve is trying to inject certainty in what are clearly anything but certain times. Federal Reserve Chair, Jerome Powell made it clear that very low interest rates will be with us for the foreseeable future.

In many ways this is good for the economy – financing for infrastructure, housing and debt. Mr. Powell is going to try and thread a needle by keeping interest rates low and yet also allowing for some very modest inflation. We are already noticing that an assortment of everyday items cost more, but so far the increase is manageable and that is what the Federal Reserve is betting on. Creating an economy that gets people back to work, has relative low inflation and gives an air of certainty is something that can help guide us out of the current morass.

### STOCK MARKET-DOW JONES

**27,758** **28,601** **↑ 843**  
 AUGUST 21 AUGUST 28

### UNEMPLOYMENT RATE-HUDSON VALLEY

**12.2%** **13.6%** **↑ 1.4%**  
 JUNE 2020 JULY 2020

### STORIES OF INTEREST

- MTA's Deep Cuts To Metro-North Include No West of Hudson Service
- The Hudson Valley is Saying Goodbye to Nearly 25 Eateries

"I think we are witnessing the beginning of a sea change in demographic trends and market demands in the Hudson Valley. Living and working in major metropolitan cities may no longer be the desired lifestyle for many individuals and families. The need for public/private partnerships to spur investment in local communities to revitalize downtowns, diversify the housing stock, and repurpose underutilized commercial and industrial buildings is rising. We are still seeing a lot of activity throughout the Hudson Valley in the real estate sector, which says to me that despite the Pandemic, the opportunity remains available for those communities and private entities wishing to engage in cooperative and creative development efforts to take advantage of the changes in the market."



**David Cooper**  
 Partner  
 Zarin & Steinmetz

### THE COVID-19 EVICTION CRISIS:

ESTIMATED 30-40 MILLION PEOPLE IN AMERICA ARE AT RISK



The chart above reflects the analysis of the Aspen Institute Financial Security Program / COVID-19 Eviction Defense Project (CEDP) as it relates to renters with No or Slight Confidence in the ability to pay next month's rent as well as the analysis of additional renters with a Moderate Confidence in the ability to pay next month's rent completed by Stout Risius Ross, LLC Independent analysis by Stout Risius Ross, LLC of renters reporting No or Slight Confidence in the ability to pay next month's rent align with Aspen Institute CEDP methodology.

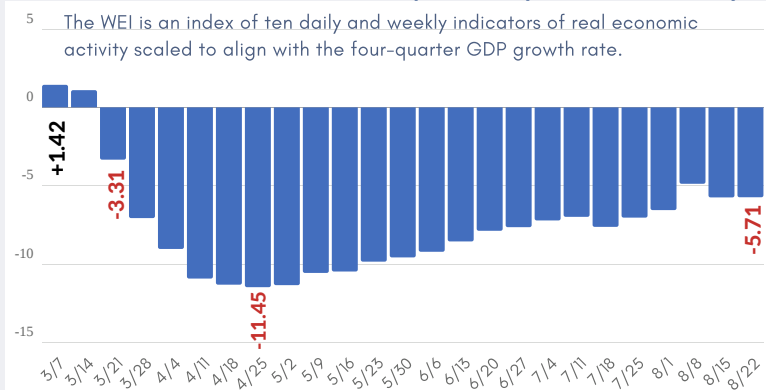
It is important to note that COVID-19 not only had an effect on the renters but also on landlords both, private and commercial. Their ability to pay their mortgages are tied to the ability of their tenants to pay their rent. It is possible that some building will eventually fall into foreclosure or states of disrepair and become blight within their communities.

[https://nlihc.org/sites/default/files/The\\_Eviction\\_Crisis\\_080720.pdf](https://nlihc.org/sites/default/files/The_Eviction_Crisis_080720.pdf)

Source: Data aggregated through multiple academic research institutions

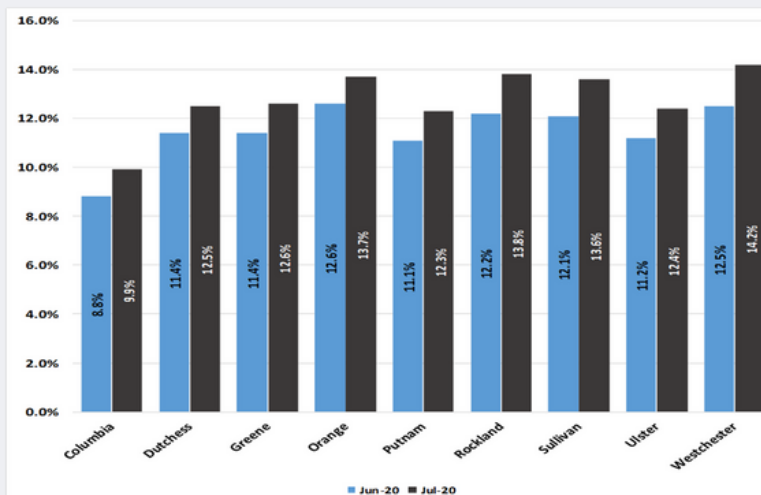
### WEEKLY ECONOMIC INDEX (WEI)

Over Recent Months | Percent (GDP Growth Units)



Source: Authors calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, The American Association Railroads and Booth Financial Consulting

### HUDSON VALLEY COUNTY UNEMPLOYMENT



Source: NYS DOL Division of Research and Statistics, Research Notes