

# Getting to the Bottom of **AFFORDABILITY**

HUDSON VALLEY  
**PATTERN *for* PROGRESS**



September 13, 2023 | 9 AM – 2 PM | The Academy, Poughkeepsie

# Homeownership Affordability Snapshot

	<b>2-HH AMI</b>	<b>Mortgage for 2-Person Household at AMI</b>	<b>Q2 2023 Median Sale Price (NYSAR)</b>	<b>6% Down for Median</b>	<b>Mortgage Needed for Median</b>	<b>Mortgage Gap</b>
<b>Columbia</b>	\$75,200	\$171,351	\$450,000	\$27,000	\$423,000	<b>-\$251,649</b>
<b>Dutchess</b>	\$95,200	\$246,504	\$414,000	\$24,840	\$389,160	<b>-\$142,656</b>
<b>Greene</b>	\$66,900	\$140,162	\$346,000	\$20,760	\$325,240	<b>-\$185,078</b>
<b>Orange</b>	\$95,200	\$246,504	\$395,000	\$23,700	\$371,300	<b>-\$124,796</b>
<b>Putnam</b>	\$113,000	\$313,391	\$450,000	\$27,000	\$423,000	<b>-\$109,609</b>
<b>Rockland</b>	\$113,000	\$313,391	\$588,000	\$35,280	\$552,720	<b>-\$239,329</b>
<b>Sullivan</b>	\$65,000	\$133,022	\$275,000	\$16,500	\$258,500	<b>-\$125,478</b>
<b>Ulster</b>	\$81,300	\$194,273	\$400,000	\$24,000	\$376,000	<b>-\$181,727</b>
<b>Westchester</b>	\$117,500	\$330,301	\$650,000	\$39,000	\$611,000	<b>-\$280,699</b>

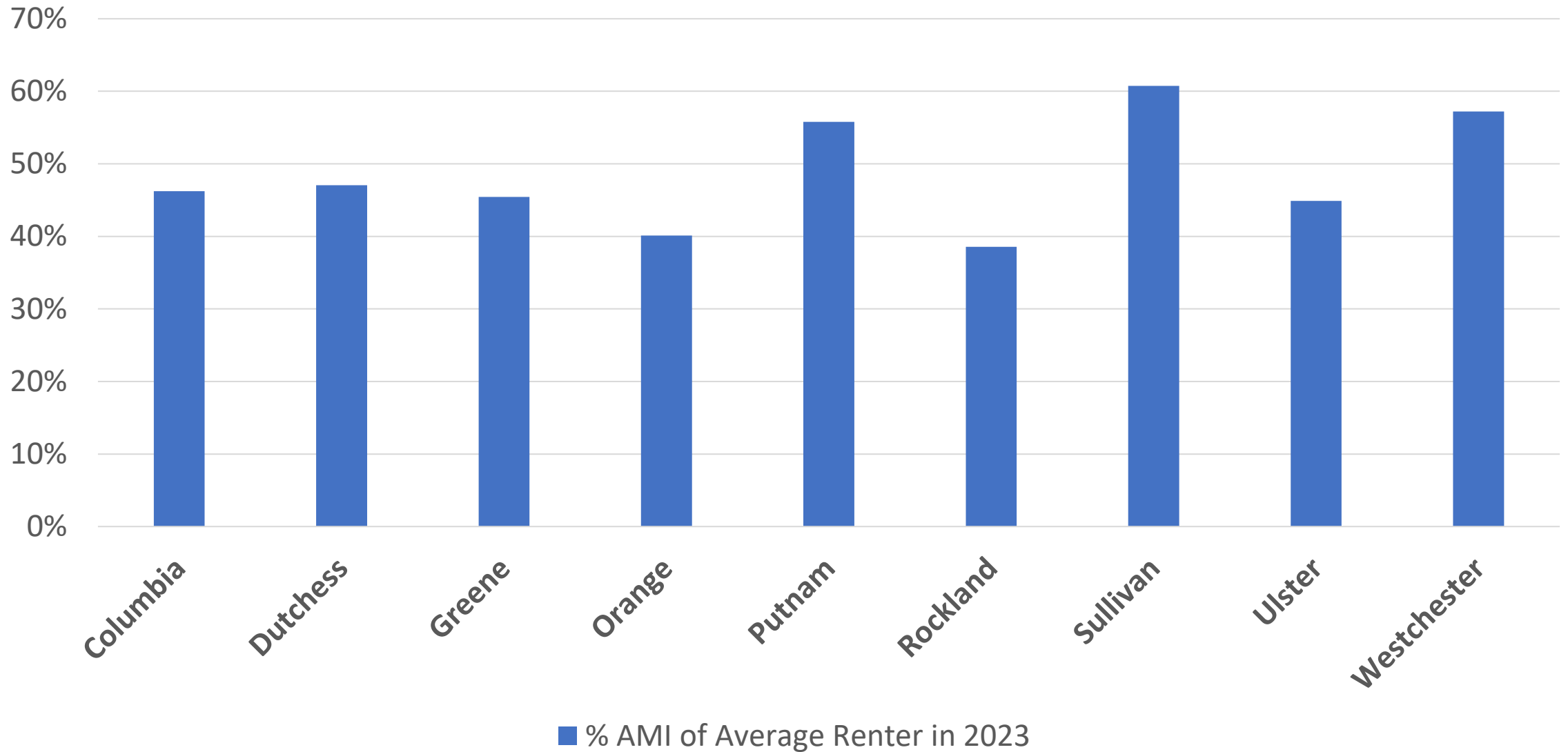
## Trends in Number of Households Regionwide

	2010	2021	# Change	% Change
<b>Total Households</b>	854,191	888,468	34,277	<b>+4%</b>
<b>Owner-Occupied Households</b>	581,407	592,631	11,224	<b>+2%</b>
<b>Renter-Occupied Households</b>	272,784	295,837	23,053	<b>+8%</b>

# Affordable Rents vs Fair Market Rents



# AMI Levels Amongst Tenants by County

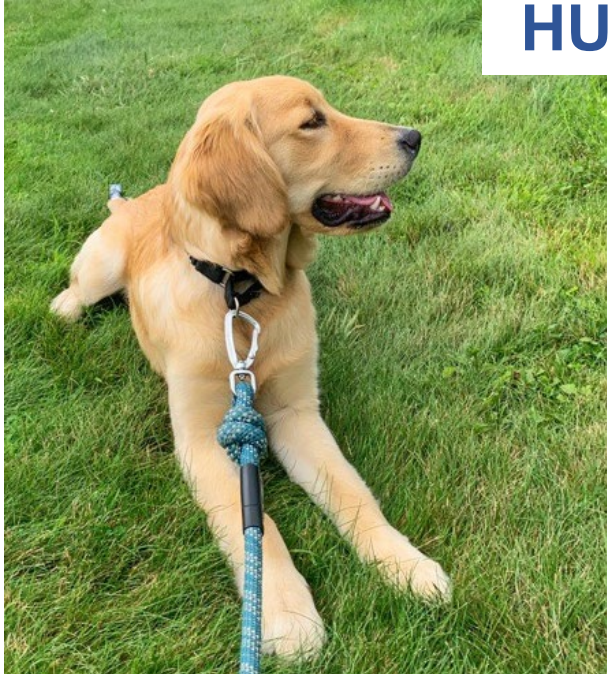


## Trends in Number of Households Regionwide

	Renter Wage 2022	Renter Wage 2023	Hourly Wage to Afford 1BR FMR	Hourly Wage to Afford 2BR FMR	Wage Increase 2022-2023	Rent Increase 2022-2023
<b>Columbia</b>	\$13.22	\$13.80	\$18.31	\$21.29	4%	<b>9%</b>
<b>Dutchess</b>	\$17.47	\$18.32	\$23.71	\$30.44	5%	<b>12%</b>
<b>Greene</b>	\$10.89	\$12.08	\$17.90	\$21.60	11%	9%
<b>Orange</b>	\$14.70	\$15.62	\$23.71	\$30.44	6%	<b>12%</b>
<b>Putnam</b>	\$17.73	\$17.74	\$41.73	\$47.13	0%	<b>5%</b>
<b>Rockland</b>	\$14.76	\$15.91	\$41.73	\$47.13	8%	5%
<b>Sullivan</b>	\$15.26	\$15.48	\$16.12	\$19.38	1%	<b>2%</b>
<b>Ulster</b>	\$13.78	\$14.50	\$22.21	\$28.81	5%	<b>10%</b>
<b>Westchester</b>	\$24.42	\$26.69	\$32.10	\$39.02	9%	8%

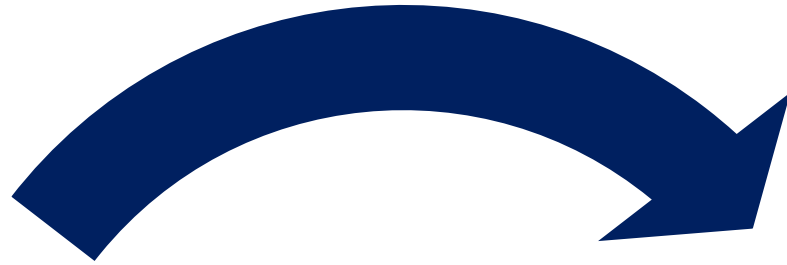


## HUDSON VALLEY PATTERN FOR PAWGRESS



**IDEAS**

**LAWS**





**YES, AND...**

# Agenda:

## 1. AFFORDABILITY TRENDS AND EFFECTS

Alan Mallach (Center for Community Progress)

## 2. AFFORDABILITY IN PRACTICE

Christine Schudde (Habitat Albany) & Kate Stryker (PFP)

## 3. SYSTEMIC CHANGE FOR AFFORDABILITY

Working Lunch with Special Guest

Commissioner RuthAnne Visnauskas (HCR)