ANNUAL STATE OF THE REGION: HOUSING UPDATES & INSIGHTS

2026 Housing Conference

Poughkeepsie

HUDSON VALLEY
PATTERN *for* PROGRESS

Center for
HOUSING SOLUTIONS
& COMMUNITY INITIATIVES

Today's Agenda

Join the Conversation!
Submit Questions!
Share Feedback!



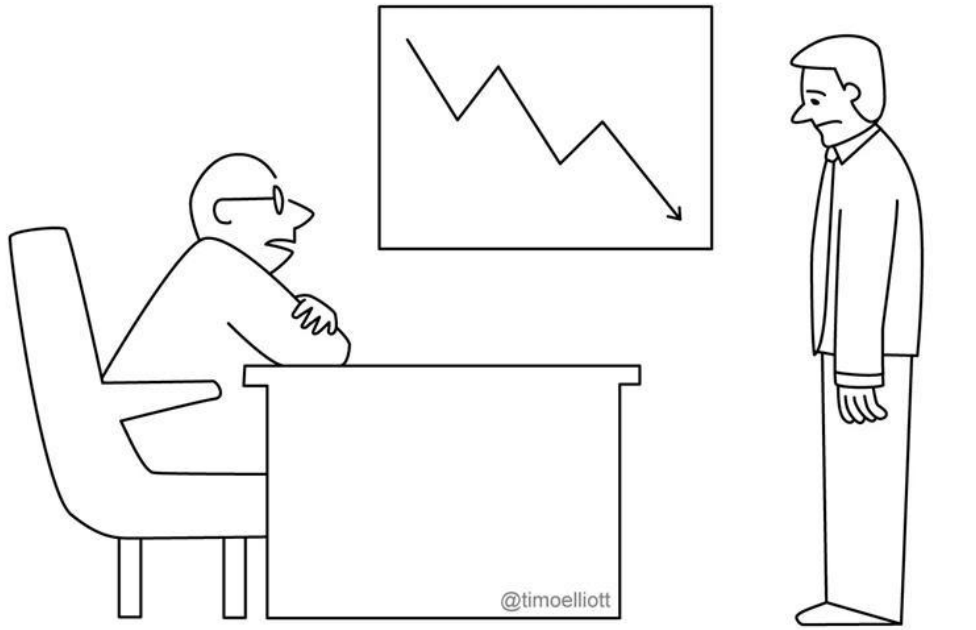
9:00 AM	**Welcome and Updates from Pattern**
9:30 AM	**Keynote: Chuck Marohn, Strong Towns**
11:00 AM	**Lunch**
11:30 AM	**Q&A with Chuck**
11:45 AM	**Interactive Session**
12:30 PM	**Guided Discussion with Chuck**
1:30 PM	**See you next time!**

https://pigeonhole.at/CHUCK

Regional Housing Updates and Insights

1. **Affordability Recap: Annual Out of Reach Data**
   - Rent and purchase costs outpacing wages and inflation
   - New post-pandemic normal in the Hudson Valley

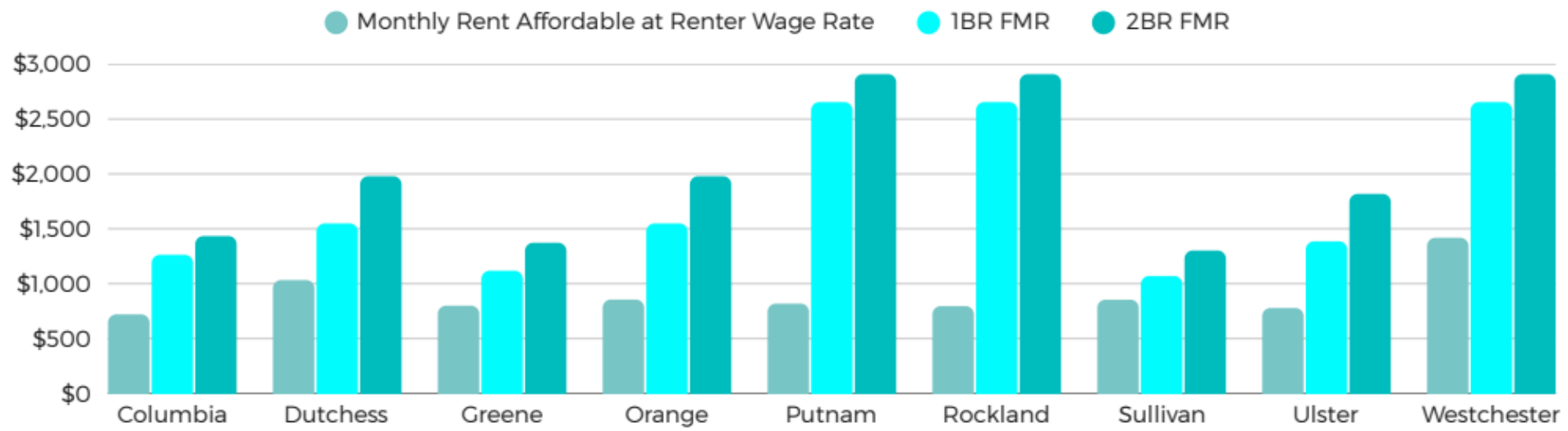
2. **Perceived stressors on housing market**
   - New study: commercialization of housing
   - Corporate ownership of 1-4 family homes: impacts on our region's housing stock?
   - Short-term rentals: are they competing with full-time residences?



"It would appear, Hopkins, that your gut feel was only indigestion"

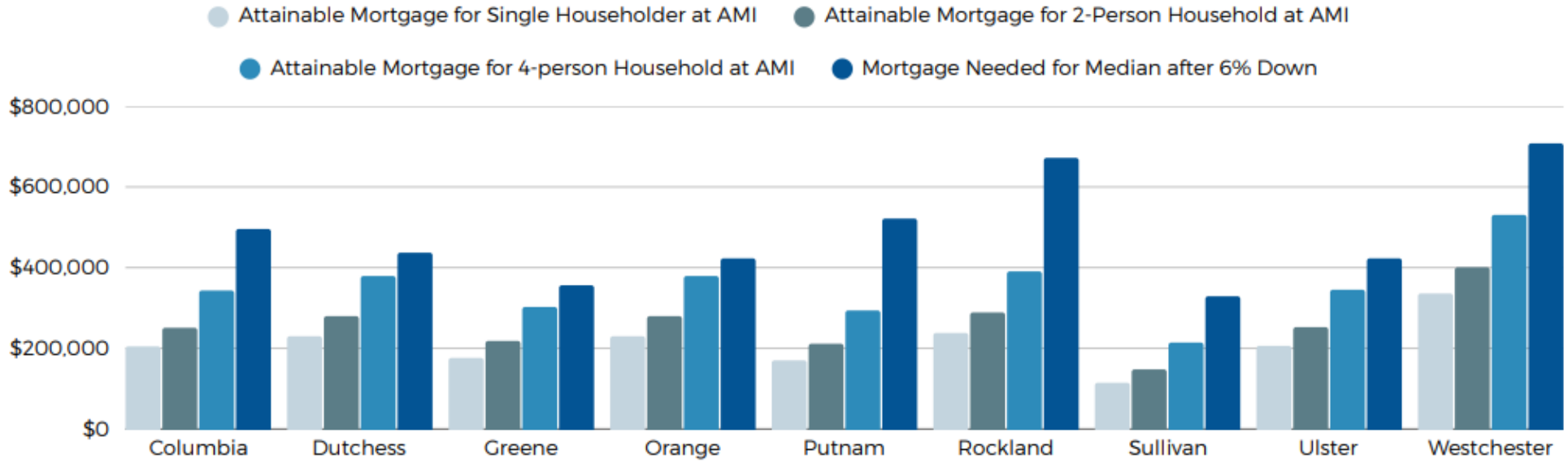
Rents and Mortgages: Out of Reach

2026 AFFORDABLE RENT VS. FAIR MARKET RENTS



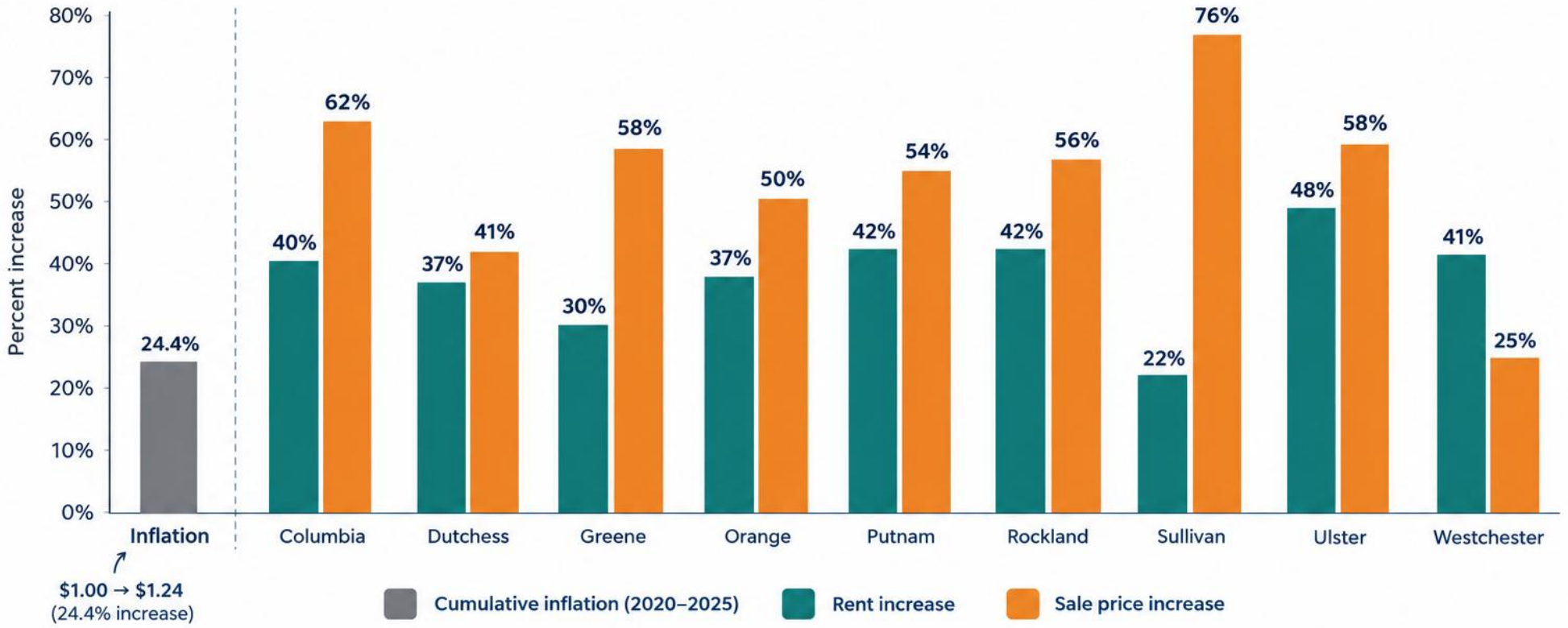
Source: NLIHC OOR & HUD 2026; analysis by Pattern for Progress

COMPARING MEDIAN SALES PRICES TO ATTAINABLE MORTGAGE



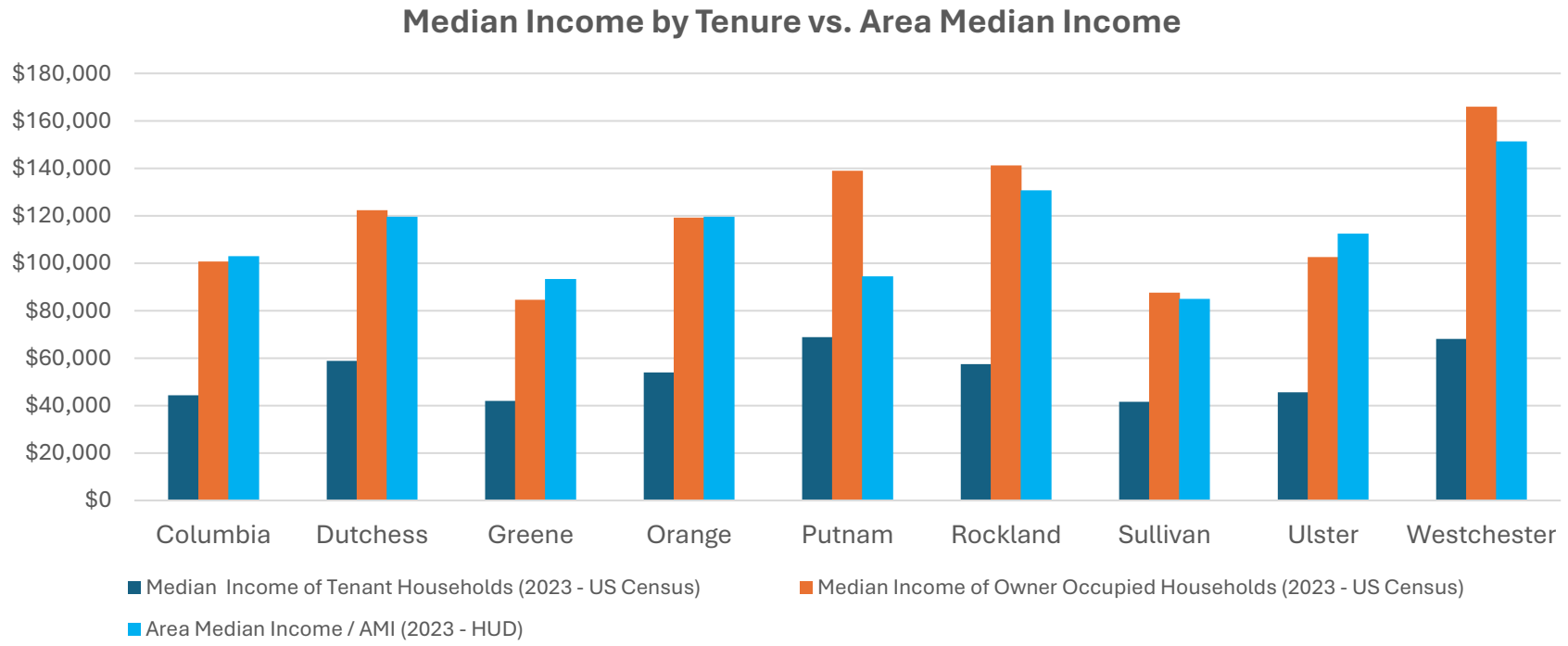
Source: HUD (2026) and New York State Association of Realtors (2025)

Housing Costs v. Inflation: 2020-2025



Access Pattern's 2026 Out of Reach Report & Webinar

Income-Based Affordability (% AMI) is Missing the Mark



Access Pattern's Report & Webinar on Area Median Income (AMI)

Average tenant regionwide → **35% - 49% AMI**
(Columbia, Rockland, Ulster) (Putnam)

Fair Market Rents (FMR) affordable to → **56% - 139% AMI**
(Sullivan) (Putnam)

Commercialization of Housing in the Mid-Hudson Valley

Initial questions:

- What is the presence of corporate ownership of in the MHV? Is it impacting our housing stock?
- What is the scope of short-term rentals in the MHV? Are they impacting our housing stock?
- Is there a relationship between corporate ownership and STRs?

Universes:

- Corporate ownership: 1-4 family homes (assumed to be historically more likely be owner-occupied) – CGS: *Who Owns America (WHOA)*
- Short-term rentals: Entire-unit Airbnb listings

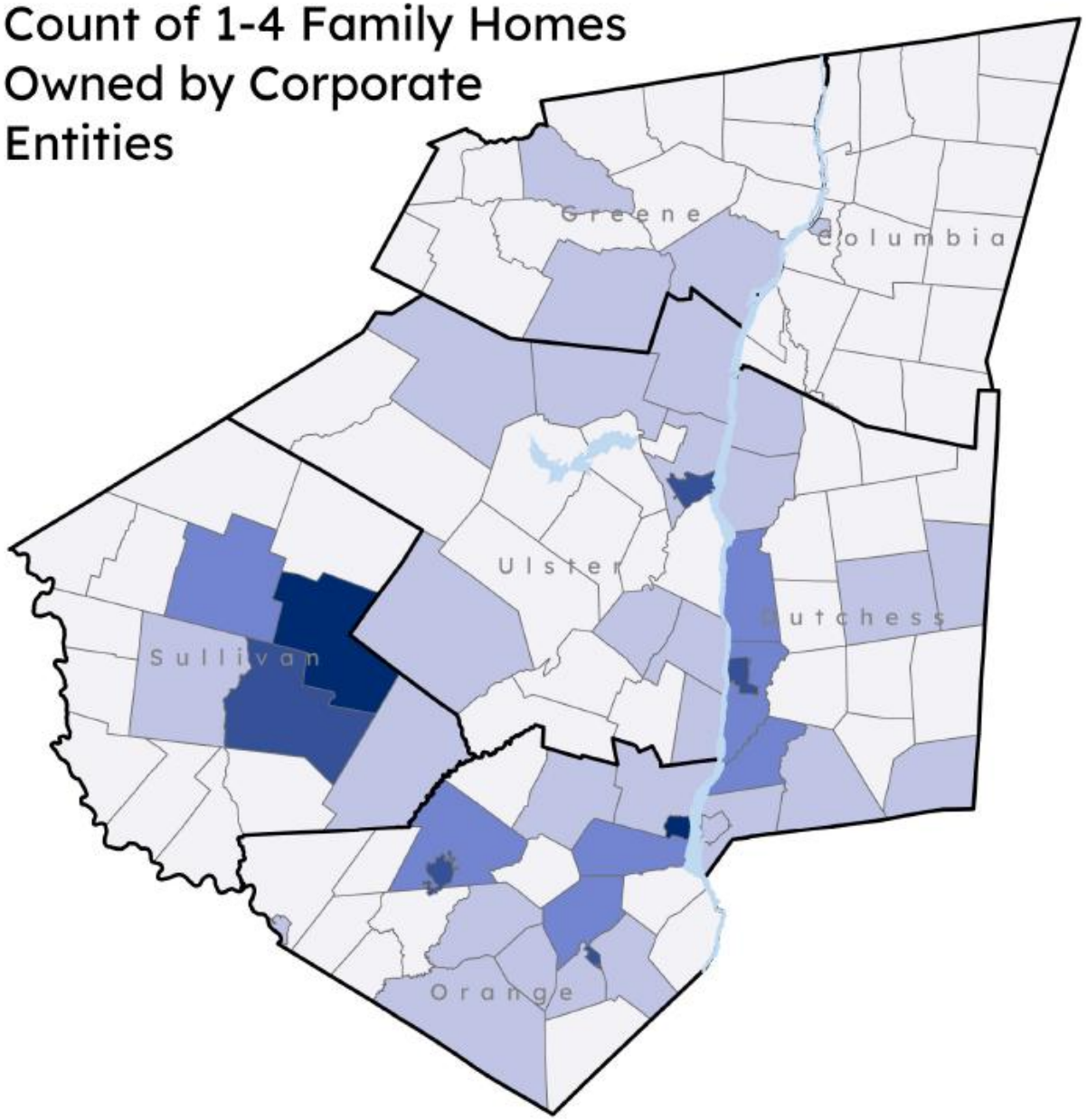
CENTER FOR GEOSPATIAL SOLUTIONS

Inside Airbnb
Adding data to the debate

Overview of Key Findings

1. Corporate ownership has **increased in all counties** since 2000
2. Short-term rentals have **increased in all counties** since 2015
3. No evidence of large institutional national firms (Blackstone)
4. Mostly in-state small and mid-sized portfolios (>25 parcels)
5. Some large investment firms and larger portfolios (50+ parcels)
6. Three geographic typologies:
   - **High-tourism areas** - overlap corporate ownership and short-term rentals
   - **Suburban areas** - more closely resembling national trends (corporate single-family purchases & build-to-rent)
   - **Urban areas** - generally have higher rates of corporate ownership
7. Diverse use of LLCs + lack of transparency = challenges for policymaking

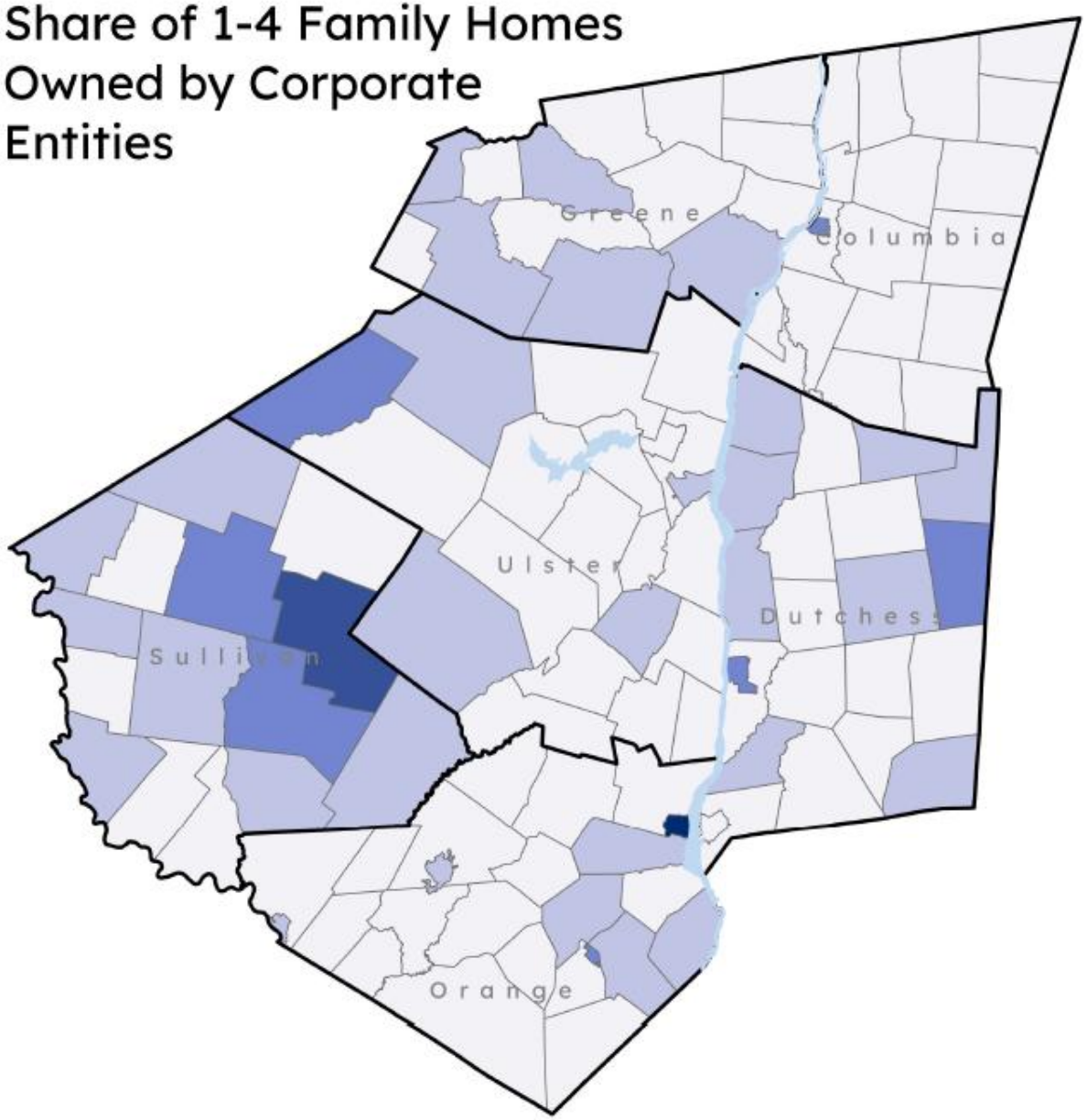
Count of 1-4 Family Homes Owned by Corporate Entities



Count: <=100 | 101-300 | 301-500 | 501-700 | >700

0 5 10 Miles

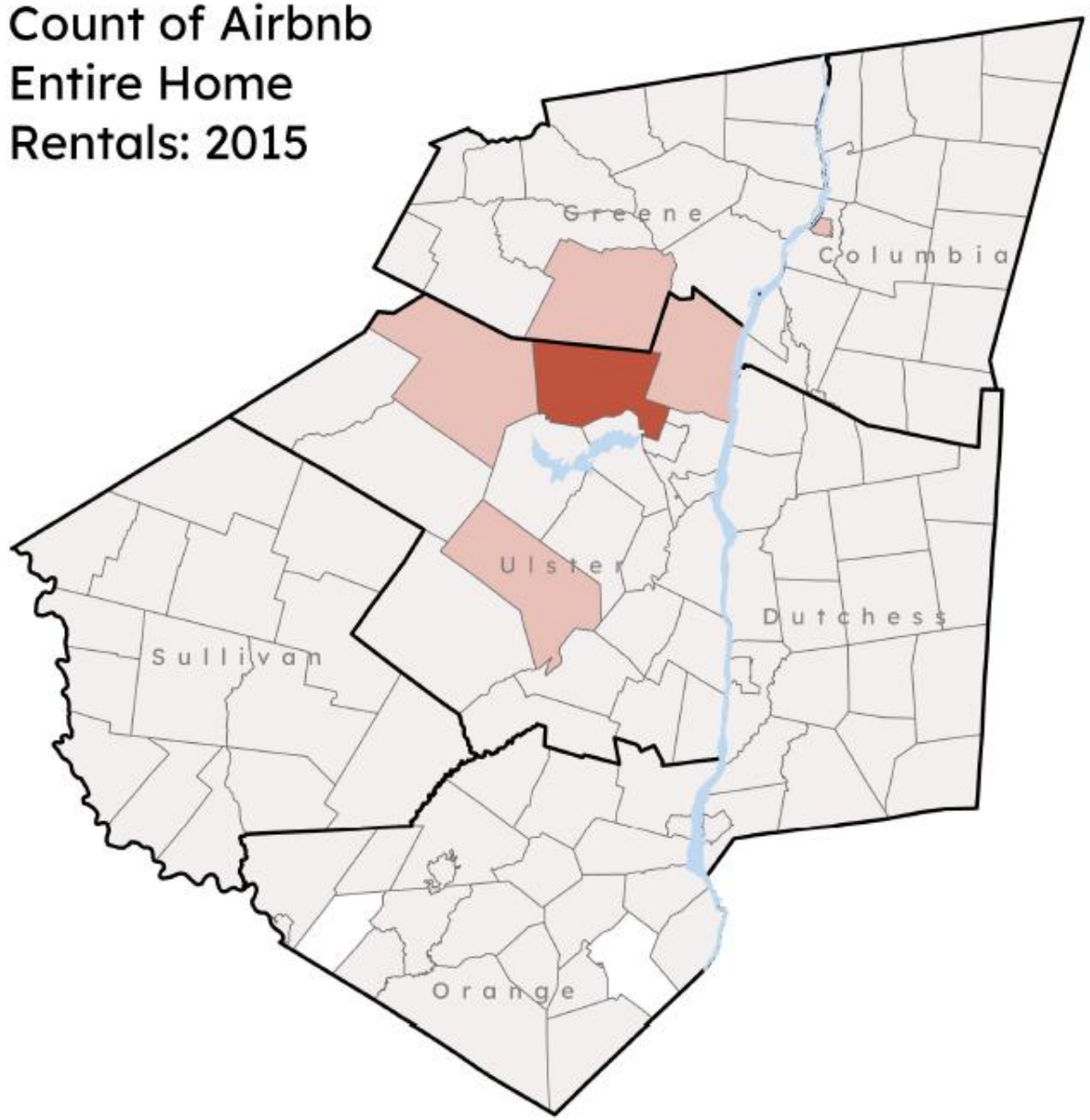
Share of 1-4 Family Homes Owned by Corporate Entities



Share: <=5% | 5.01-10% | 10.01-15% | 15.01-20% | >=20%

0 5 10 Miles

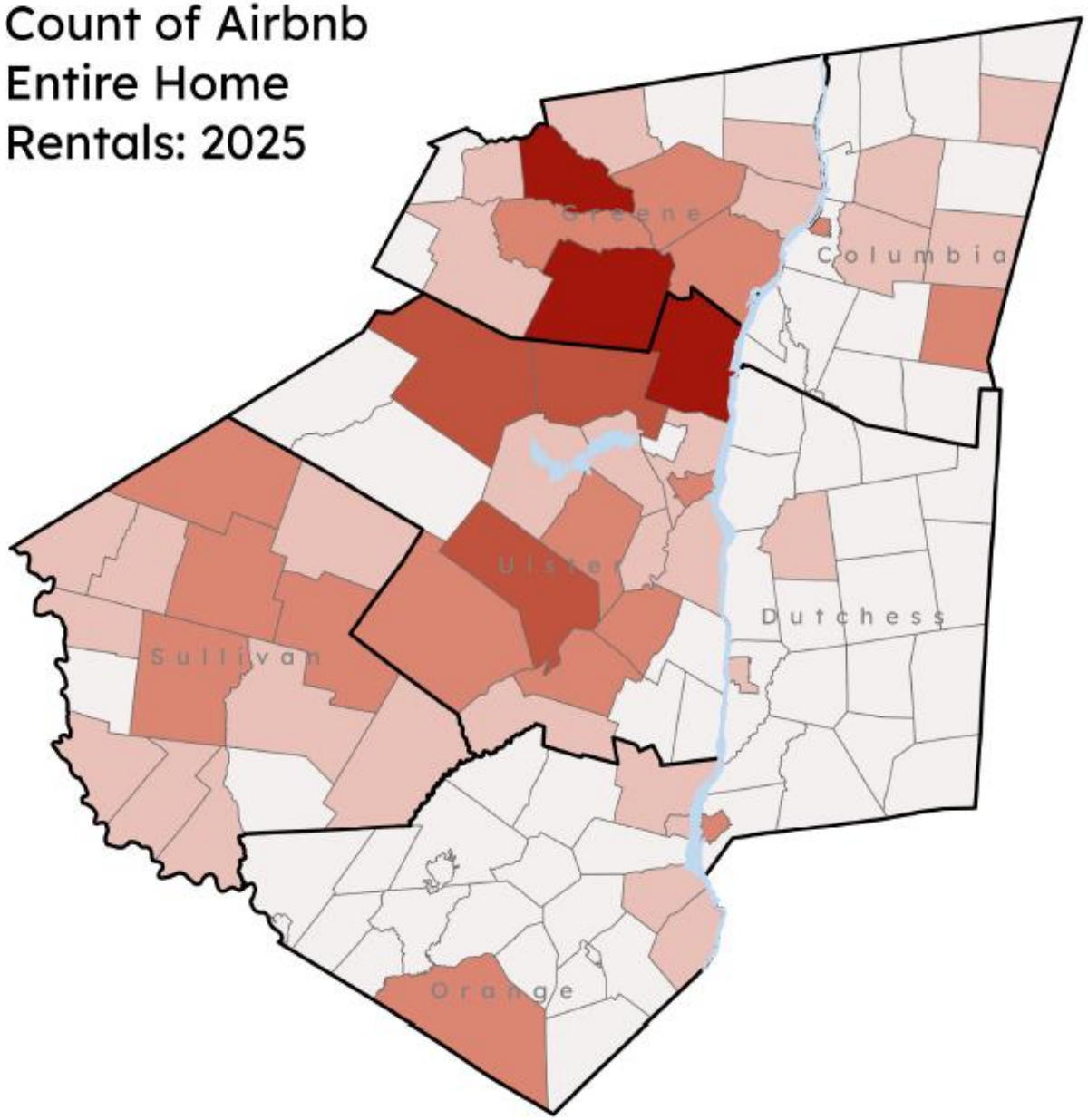
Count of Airbnb Entire Home Rentals: 2015



Count: <=50 51-100 101-200 >=200 No Data

0 5 10 Miles

Count of Airbnb Entire Home Rentals: 2025



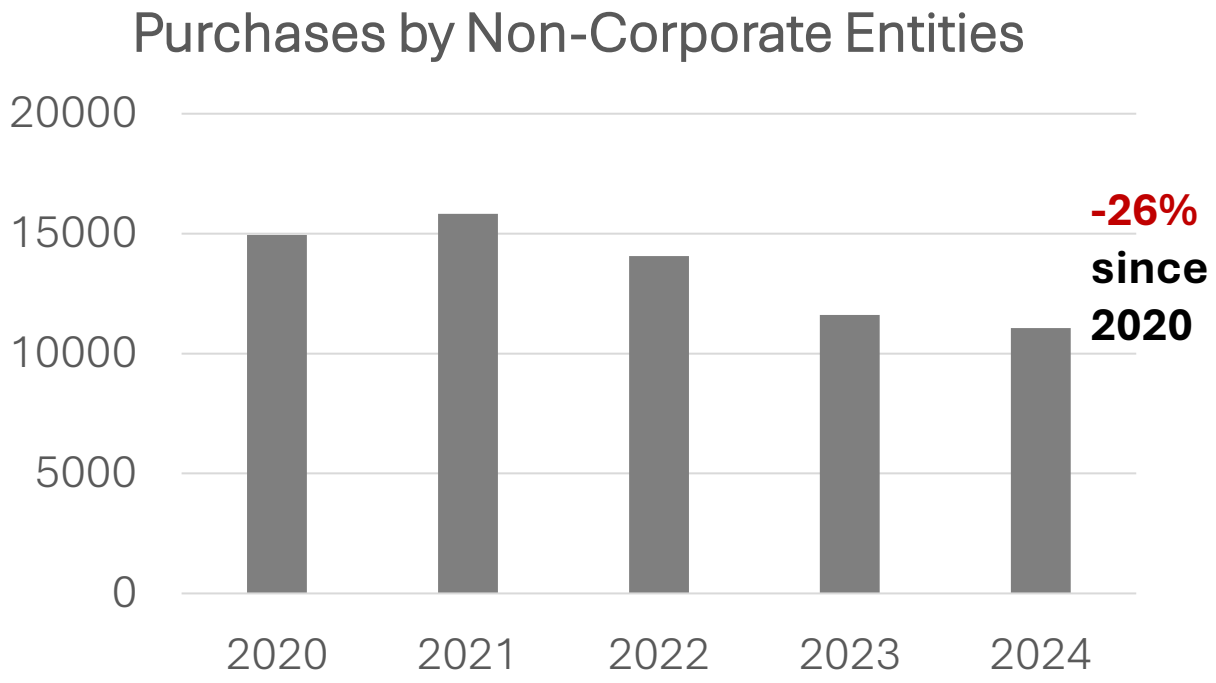
Count: <=50 | 51-100 | 101-200 | 201-300 | >=300

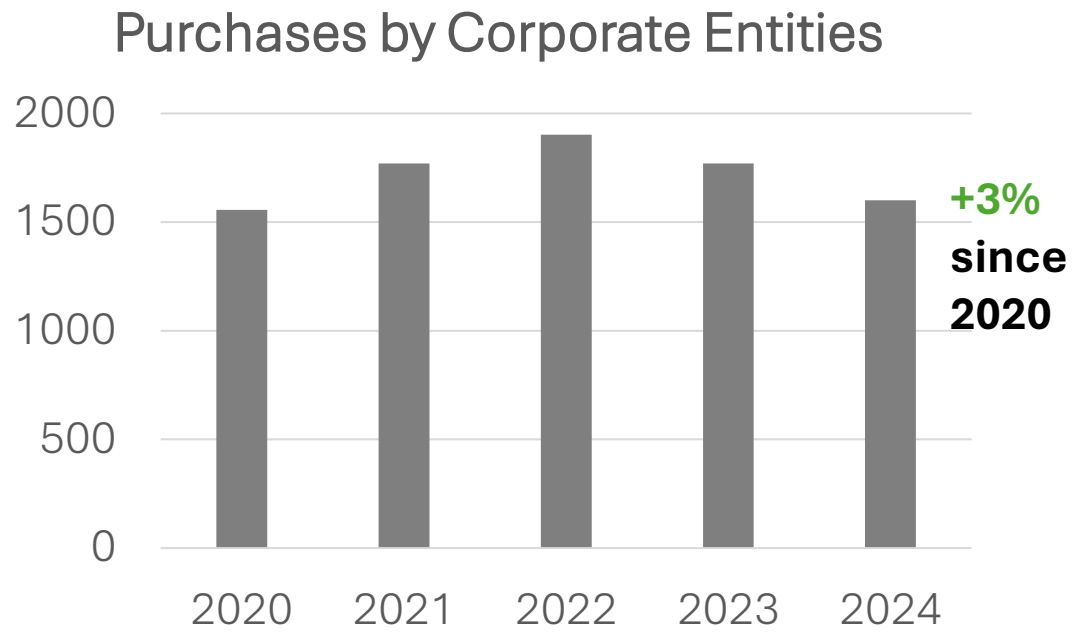
0 5 10 Miles

Implications for Mid-Hudson Communities

Noteworthy Trend: Resilience of corporate buyers in high-cost, low-inventory markets

Charts based on all annual sales data for all 6 counties in study area.

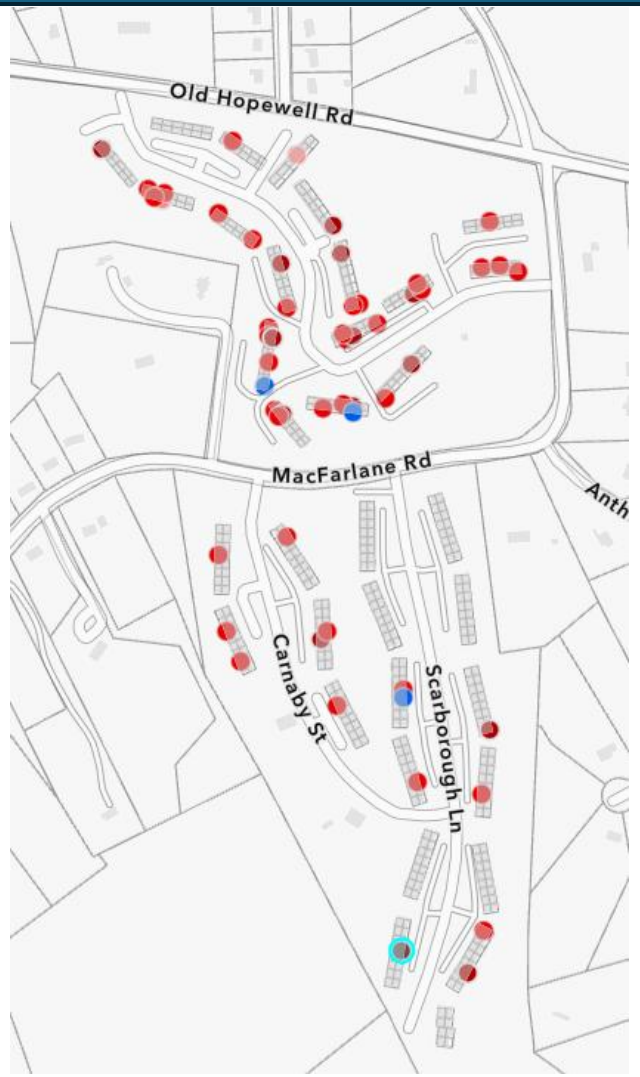




Implications for Mid-Hudson Communities

Noteworthy Trend: Conversion of owner-occupied to rental

- Manual deep-dive: condominiums in Town of Wappinger
- **45 units (8% of 552) purchased by corporate entity since 2004**
- 2025 Listing: Sold at $259K for rent at $2,300/month
- Owner-occupancy townwide dropped from **71% to 63%** (U.S. Census, 2010-2024)



Public policy has always influenced "Who Owns America". Some examples of how:

Year	Law / Act / Policy	How did the rules shape who owns what?
1846	NY Constitution; Anti-Rent Reform	Abolished feudal land tenure, weakening hereditary land control and strengthening individual land ownership.
1862	Homestead Act	Opened federal land claims to settlers, accelerating Indigenous dispossession.
1921; amended 1960	NY Martin Act & Real Estate Syndication Act	Subjected some shared-home ownership arrangements to costly registration requirements and/or timeshare classification, creating barriers for groups seeking to buy homes together.
1934	National Housing Act & Federal Housing Authority	White homebuyers gained federally backed mortgage access; discriminatory lending excluded Black households.
1960	Real Estate Investment Trust Act	Investors gained share-based access to pooled real-estate ownership.
2008–2012	Federal foreclosure response & bulk-sale programs	Institutional investors gained pathways to acquire foreclosed homes in bulk.

Post your answers at

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Questions for Pattern

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Let’s welcome… Charles “Chuck” Marohn!

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Questions for Chuck

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Group Exercise: Prompt #1

Was there an idea in Chuck's presentation that you're skeptical about or think would be impractical for your community, the Hudson Valley, or New York State? If so, why?



Answer this prompt on your personal post-it note! When your team is ready:

1. One person volunteers to share their response, places their post-it on the table, and says, "Here's my answer."
2. They then ask, "Does anyone have a related response?"
3. Anyone with a related response places their post-it alongside the first. Continue until no one has a related response.
4. Another person shares their response, and the process repeats until everyone's responses have been considered.

The goal is to identify related ideas and common themes – not necessarily to reach agreement.

As a group, discuss: what common themes and ideas were identified collectively?

Assign one person to report-out.

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Prompt 1: Were there ideas your group members were skeptical...



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Group Exercise: Prompt #2

- **What's one idea from Chuck's presentation that you want to see happen or try out in your community or in your work?**
- **What's a first step you could take to make it happen, and who is a potential partner you'd want to work with?**



- Answer this prompt on your personal post-it notes! When your team is ready, repeat the clustering exercise you did for Prompt #1.
- Place responses to each sub-prompt in separate areas on the table.
- Related responses can relate to either of the sub-prompts.

The goal is to identify related ideas and common themes – not necessarily to reach agreement.

As a group, discuss: what common themes and ideas were identified collectively?

Assign one person to report-out.

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Prompt 2: What were the top ideas your group wanted to see or try...

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