# Commercialization of Housing in the Mid-Hudson Valley

**Hudson Valley Pattern for Progress**

**Center for Geospatial Solutions**

**Inside Airbnb**

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HUDSON VALLEY PATTERN *for* PROGRESS

Center for HOUSING SOLUTIONS & COMMUNITY INITIATIVES

CENTER FOR GEOSPATIAL SOLUTIONS

Inside Airbnb
Adding data to the debate

# Foreword

At Hudson Valley Pattern for Progress, our work is to understand what is happening in our communities, consider what could be done differently, and share our research and recommendations in the hope that others will carry them forward.

After more than 60 years in this field, we know that meaningful change rarely comes from any one organization working alone. Our work is sustained by our relationships and collaborations. This project is as much a testament to those connections, and to what we can accomplish when we work together, as it is to the rigor of analysis within.

The project began, as many worthwhile collaborations do, with a conversation. In 2024, we reached out to Miriam Axel-Lute, CEO of Shelterforce, with an invitation to speak at Pattern's annual housing conference. Miriam connected us with George "Mac" McCarthy, immediate past CEO of the Lincoln Institute of Land Policy. Both generously agreed to join us, bringing new ideas and thought-provoking questions to the Hudson Valley.

When Mac introduced the *Who Owns America (WHOA)* initiative, the room was divided. Some attendees left skeptical; others were inspired. But across the room, one question emerged: What, if anything, does this mean for our communities?

We asked Mac if we could find out. He connected us with Reina Chano-Murray and Allison Killea at the Center for Geospatial Solutions (CGS). We brought in Murray Cox, founder of Inside Airbnb. Together, we developed a project and applied for a grant through the Robert Wood Johnson Foundation (RWJF), which we are grateful to have received.

As is often the case, this research did not yield straightforward results. Some questions remain unresolved; others proved impossible to answer with the information available. Throughout, we remained motivated by our colleagues, all of us wrestling with the same questions and working toward the same goal with curiosity and shared commitment.

In work like ours, it is easy to lose sight of the people behind the numbers. We spend much of our days analyzing data and metrics, identifying trends and evidence, trying to understand systems that can feel impossibly cumbersome. We may not always know where our research will lead, who it will reach, or whether we are in fact "moving the dial," as we call it at Pattern. But it is also worth remembering our "why": the people we do this for, and the people we're doing it with.

We are grateful to our colleagues at the Center for Geospatial Solutions and Inside Airbnb for their partnership and expertise, to the Robert Wood Johnson Foundation for funding this project through the Local Data for Equitable Communities grant program, and to the team at Urban Institute for their support.

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# Table of Contents


**1. Reader's Guide ..... 5**

1.1. Orientation and Conceptual Framing ..... 5

1.2. Glossary and Key Terms ..... 6

**2. Executive Summary ..... 9**

**3. Introduction ..... 12**

**4. Methodology ..... 18**

4.1. Corporate Ownership ..... 18

4.2. Short-Term Rentals ..... 21

4.3. Defining Geographies ..... 22

4.4. Stakeholder Engagement and Input ..... 23

**5. Key Findings ..... 24**

5.1. Regional Profile: Commercialization of Housing in the Mid-Hudson Valley ..... 24

5.1.1. Corporate Ownership by the Numbers: 2025 Snapshot ..... 24

5.1.2. Corporate Ownership Trends Over Time ..... 30

5.1.3. Short-Term Rentals by the Numbers ..... 32

5.2. Deeper Dive: Local Context and Ownership Typologies ..... 34

5.2.1. Corporate Ownership and Short-Term Rentals in High-Tourism Areas ..... 34

5.2.2. Corporate Ownership in Urban Centers ..... 37

5.2.3. Corporate Ownership and Suburban Land Use ..... 39

**6. General Insights & Policy Implications ..... 41**

6.1. More Comprehensive Data Exist, but are Not Publicly Available ..... 41

6.2. Balancing Limited Liability with Full Accountability ..... 41

6.3. Implications for Planning and Zoning ..... 42

6.4. Management Companies Can Obscure Owners ..... 42

**7. Conclusion ..... 43**

**Bibliography ..... 44**

**Appendix ..... 47**

**Maps ..... 48**

# List of Tables and Charts

**Table 1:** Corporate Ownership Snapshot……25

**Table 2:** Purchases by Corporate and Non-Corporate Entities, 2020-2024…….. 28

**Charts 1a and 1b:** Purchases by Corporate and Non-Corporate Entities, 2020-2024… ……28

**Charts 2a-2f:** Trends in Corporatization of Housing, 2000-2024……31

**Table 3:** 2025 Airbnb Snapshot …… 32

**Chart 3:** Airbnb Trends, 2015-2025…….. 33

**Table 4**: Top Corporate Ownership Rankings in Ulster County Towns, 2025…… 35

**Table 5:** Top Corporate Ownership Rankings in Greene County Towns, 2025…… 35

**Table 6:** Top Corporate Ownership Rankings in Mid-Hudson Valley Cities, 2025…….. 37

**Table 7:** Top Corporate Ownership Rankings in Dutchess County Towns, 2025…….. 39

**Table 8:** Occupancy Characteristics in Wappinger and Wappinger Falls, 2010 and 2024…….. 40

# List of Maps

Maps listed here follow the Appendix, beginning on Page 48.

**Mid-Hudson Valley Regional Map**: This map serves as context for other maps in the series, which refer to specific geographies.

**Map 1**: Count of 1-4 Family Homes Owned by Corporate Entities.

**Map 2**: Share of Residential Parcels Owned by Corporate Entities.

**Map 3**: Share of 1-4 Family Homes Owned by Corporate Entities. Displayed based on local share compared with national and state averages.

**Map 4**: Share of 1-4 Family Homes Owned by Corporate Entities. Displayed with graduated bands to show areas with high concentration.

**Map 5**: Share of 1-4 Family Homes Owned by Entities Outside NYS.

**Map 6**: Mailing Address Location of Corporate Owners of 1-4 Family Homes (In-State vs. Out-of-State).

**Map 7**: Count of 2-4 Parcel Portfolio with Local Corporate Zip Code. This indicator was developed as a proxy for small local landlords.

**Map 8**: Share of 2-4 Parcel Portfolio with Local Corporate Zip Code.

**Map 9**: Count of Parcels in 2-Parcel Portfolio with NYC Mailing Zip Code. This indicator was developed as a proxy for NYC-based second-homeowners.

**Map 10**: Share of Parcels in Portfolios More than 10 1-4 Family Homes.

**Map 11**: Count of Airbnb Entire Home Rentals, 2025.

**Map 12**: Count of Airbnb Entire Home Rentals, 2015.

**Map 13**: Entire Unit Airbnb Listings as Share of Housing Stock, 2025.

**Map 14**: Entire Unit Airbnb Listings as Share of Housing Stock, 2015.

**Map 15**: Count of Airbnb Entire Home Rentals in a Portfolio, 2025.

**Map 16**: Share of Airbnb Entire Home Rentals in a Portfolio, 2025.

# 1. Reader's Guide

It is helpful to establish shared language and context before reading this paper. This section introduces key terms and assumptions used throughout the discussion.

## 1.1. Orientation and Conceptual Framing

### What is Commercialization? Housing as Homes and as Assets

The intention of this study is to identify and analyze trends of commercialization of housing in the Mid-Hudson Valley. Commercialization refers to the increasing ownership or operation of housing as an income-producing or appreciating asset.

One core assumption of this study is that housing provides a foundational human need for shelter, stability, and connection to community. At the same time, for owners, housing can also function as a revenue-generating and appreciating asset, such that the housing market is largely driven by potential financial returns. While these functions can coexist, they can also conflict, especially when commercialization increases. For example, reduced rates of owner occupancy alongside growing rates of corporate ownership illustrate how investors can outcompete prospective homebuyers in a high-demand market.

### 1-4 Family Residential Dwellings

This study measures commercialization of housing by analyzing whether historically owner-occupied residential properties are being purchased by corporate entities. Accordingly, the analysis specifically looks at 1-4 family residential properties, which are property typologies that have historically been more likely to be owner-occupied. These parcels were identified using tax assessor data by singling out single-family detached dwellings, single-family attached dwellings (townhomes), condominiums, duplexes, triplexes, and quadplexes through their tax code classifications (see Appendix).

### Defining "Corporate" Ownership

The primary trend explored to illustrate the commercialization of housing is the degree to which traditionally owner-occupied properties are being purchased by corporate entities for investment purposes as revenue-generating assets. While the term "corporate" can have different meanings depending on context, a "corporate" owner for the purposes of this study is any legally recognized organization that operates independently from its owners or ultimate beneficiaries and is incorporated through a formal business structure, such as a Limited Liability Company (LLC).

Legally, corporate entities are considered individual persons with the ability to own assets, pay taxes, incur debt, sue and be sued, and other tasks. Some organizations that may not traditionally be perceived as "corporate" in the conventional sense are included in this category because they meet this definition. For example, corporate entities can be not-for-profit as well as for-profit.[1] Also, family estate plans that have used LLCs are also included in the count of corporate entities. Additionally, corporations can be either publicly or privately owned; municipalities, for example, are considered corporations. That said, because the Who Owns America (WHOA)

[1] Not-for-profit corporations are included in corporate ownership rates reported in this study.

initiative has a distinct category for governmental ownership, the corporate category for this study excludes owners in the public sector, such as municipal corporations.

For the purposes of this study, parcels classified as "not corporate" may include owner-occupied residences,[2] second homes that have not been formalized under a corporate ownership structure (i.e. LLC), rental properties owned by private individuals rather than corporate entities, publicly owned parcels, and other non-corporate ownership types.

### Short-Term Rentals as a Trend in Commercialization

Commercialization can also manifest as the conversion of full-time residences to short-term rentals (STRs) for investment purposes. In some parts of the study area, especially those with high levels of nature-oriented and recreational tourism, communities have repeatedly raised concerns about the pressures of STRs on local housing markets and their competition over supply. Accordingly, another goal of this study was to illustrate the scale and scope of STR activity and to identify any overlap between corporate ownership and STRs.

The side-by-side analysis of ownership trends and STR trends provides insights into localized conditions that breed investment and commercialization in different housing markets. For example, high corporate ownership rates alongside low STR rates point to areas where corporate entities are more likely to own and operate traditionally owner-occupied homes as rental assets. In areas with high STR rates alongside lower corporate ownership rates, STRs are more likely to be hosted by individuals rather than corporations, in non-corporate assets such as someone's primary dwelling, second home, or accessory dwelling unit (ADU). Areas with high rates of both were found to have more overlap between STRs and investor-driven activity.

Taken together, this pairing of analyses lends itself to a localized, data-driven understanding of the specific conditions that lead to commercialization in each municipality in the study area. This information allows communities to identify and respond to the form of commercialization most affecting their housing markets.

## 1.2. Glossary and Key Terms

Absentee owner: An owner of a property who does not reside, regularly occupy, or manage the property.

Airbnb portfolio: Multiple listings of short-term rentals hosted on Airbnb by the same host. Portfolios are identified based on the person or entity listed as a host, which may refer to the listing's owner or a managing agent. In this report, hosts operating more than one entire-home listing are considered to be operating a commercial short-term rental portfolio. The host may be the property owner or a managing agent.

Beneficiary or beneficial owner: The individual(s) who own or have shares in a profit-generating legal entity (such as an LLC or other corporation). In this report, beneficiaries specifically relate to the human individual(s) who derive profits from residential property, while "parent corporation" will relate to any corporate beneficiaries.

[2] Corporate-owned properties may be owner-occupied, although it is less likely for an owner-occupant to formalize their home as an LLC without having a commercial interest.

Branch entity: A business location or operational unit of a company that is not separately incorporated. Unlike a subsidiary, which is a distinct legal entity, a branch operates under the same legal identity as its parent organization and generally cannot own property independently of its parent.

Build-to-rent (BTR): A residential development designed and constructed for the purpose of long-term rental housing. BTR developments are typically owned by a corporate entity with multiple beneficiaries. BTR is distinguished from multifamily rental housing in its physical structure: units for rent are usually single-family homes, townhomes, or condominiums, which traditionally have served as owner-occupied rather than rental housing.

Commercialization of housing: The process whereby housing increasingly acts as a revenue-generating asset for beneficiaries rather than primarily as a place to live for residents. In this report, commercialization relates to the growing share of the housing stock that is owned or operated primarily for financial return.

Corporate entity: A legally recognized organization that operates independently from its owners or ultimate beneficiaries and is incorporated through a formal business structure, such as a Limited Liability Company (LLC). *See above section: Conceptual Framing.*

Corporate owner: For the purposes of this study, this term relates to a corporate entity that owns residential property.

Corporate portfolio: A collection of investments associated with a specific corporate entity.

Duplex: A residential building that contains two units.

Financialization of housing: see commercialization of housing.

Institutional investor: An organization that pools or manages capital and invests in financial markets on a professional basis, typically on behalf of clients or beneficiaries. In the context of housing, the distinction between an institutional investor and a non-institutional investor is typically made based on the number of properties in the investment portfolio.[3]

In-state owner: In context of this report, when the listed owner of a parcel has a mailing address within New York State.

Limited Liability Company (LLC): A type of corporate entity commonly used for real property ownership.

Local landlord: In the context of this report, an owner is considered a local landlord if the owner's mailing address is in the same zip code as the property address.

Naturally Occurring Affordable Housing (NOAH): Housing that is affordable to lower- or moderate-income households without government subsidies or restrictions. NOAH is often affordable because of older age of

[3] While an institutional investor is considered one with a relatively large portfolio, there is no formal consensus around the threshold for what constitutes an institutional vs. non-institutional portfolio. For more information see: Goodman, L. et al. (2023). *A Profile of Institutional Investor–Owned Single-Family Rental Properties*. Urban Institute. (https://www.urban.org/research/publication/profile-institutional-investor-owned-single-family-rental-properties.)

buildings, smaller unit size, fewer amenities, long-term renters, and lower operating costs. NOAH is associated with small, owner-occupied residential buildings, typically with 2-4 units.

Owner-occupied housing: A residential building where the owner of the building resides within. Owner-occupied housing includes a single-family home where the occupant is the owner, or a residential building with one or more rental units in addition to an owner-occupied unit.

Out-of-state owner: In context of the report, when the listed owner of a parcel has a mailing address outside New York State.

Parent corporation: The ultimate or intermediate legal entity that directly or indirectly owns or controls one or more subsidiary entities. In this paper, the parent corporation may also be referred to as a "corporate beneficiary".

Portfolio: A collection of investments associated with a common beneficiary.

Private equity: Investment funds that pool capital from investors to acquire interests in privately held companies or assets.

Residential parcel: A portion of land that has a structure used for residential dwelling(s).

Short-term rental (STR): A residential property or housing unit that is only available for rent on a short-term basis (e.g. day, week, month, or other defined short-term period), as opposed to a full-time long-term residence. Definitions of short-term rental may vary by jurisdiction.

Single-family residential (SFR): A residential property with a single housing unit. For the purposes of this study, SFR is also used interchangeably with owner-occupied housing, although owner-occupied housing can also be a multifamily residential property.

Speculation: The act of purchasing property with the anticipation of increasing real estate values leading to profits.

Subsidiary: A legal entity that is owned or controlled by a parent corporation.

Townhome: A single-family residence that is attached to another single-family residence by one or more external walls. This type of single-family residence is often considered to be more affordable for homebuyers because it is a more efficient use of land and lowers construction costs compared to a single-family detached residence.

Triplex: A residential building that contains three units.

Quadplex: A residential building that contains four units.

# 2. Executive Summary

Corporate ownership of single-family homes has become a national policy concern in recent years. Institutional investors, private equity firms, real estate investment trusts (REITs), and other investment-driven actors have expanded their presence in residential housing markets over the past two decades.[4] National research suggests that this trend may influence housing affordability, homeownership opportunities, and neighborhood stability in some markets. Despite growing public interest, relatively little information has been available to document the extent or characteristics of corporate ownership in New York State or the Mid-Hudson Valley.[5]

This report provides the first comprehensive regional assessment of corporate ownership of residential properties in the Mid-Hudson Valley, encompassing Columbia, Greene, Dutchess, Orange, Ulster, and Sullivan counties. The analysis focuses on 1-4 family residential properties, including single-family homes, duplexes, triplexes, quadplexes, townhomes, and condominiums, which have historically represented the region's primary opportunities for owner-occupancy.[6] Understanding changes in ownership patterns within this segment of the housing market provides important context for discussions about homeownership, neighborhood stability, and housing affordability.

Because tourism is a major economic driver in much of the Mid-Hudson Valley, the study also examined Airbnb listings from 2015-2025. Comparing short-term rental trends alongside corporate ownership provided additional insight into how different forms of housing investment and commercialization are distributed across the region and where they may intersect.

The study found that corporate ownership has increased across all six counties since 2000, as described in *Section 5.1.2: Corporate Ownership Trends Over Time*. Across all residential property types, rates of corporate ownership exceed the New York State average (6.93%) in each county studied, and several counties also exceed the current national average (8.22%). Among 1-4 family properties, the primary focus of this study, *Section 5.1.1: Corporate Ownership by the Numbers* shows county rates of corporate ownership ranging from approximately 4% to 9%. The study also documents increases in Airbnb activity over the past decade in parts of the region where the natural environment draws tourism, as described in *Section 5.1.3: Short-Term Rentals by the Numbers*.

Importantly, the study found no evidence that the Mid-Hudson Valley has experienced the large-scale acquisition of single-family homes by major national institutional investors (such as Blackstone) often cited in national discussions. Instead, corporate ownership is dominated by entities with mailing addresses within New York State, operating through LLCs and other ownership structures. These range from small local landlords and nonprofit organizations to developers, property management companies, and larger investment portfolios. In many cases,

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[4] Christophers, B. (2023). How and Why U.S. Single-Family Housing Became an Investor Asset Class. *Journal of Urban History*, *49*(2), 430-449. https://doi.org/10.1177/00961442211029601

[5] New York State recently enacted the LLC Transparency Act, requiring certain foreign LLCs to disclose beneficial ownership. Because the law does not require disclosure by U.S.-formed LLCs, it does not provide comprehensive transparency into beneficial owners. Accordingly, the law does not equip local officials or communities with the data needed to assess the scope and impacts of corporate ownership of residential properties. See New York State Department of State, *Beneficial Ownership Disclosure Frequently Asked Questions*, https://dos.ny.gov/beneficial-ownership-disclosure-frequently-asked-questions.

[6] For the purposes of this study, 1-4 family includes single-family detached and attached homes, duplexes, triplexes, quadplexes, townhomes, and condominiums.

LLCs are related through parent corporations or beneficiaries. Lack of transparency around beneficial ownership makes it difficult to determine the ultimate beneficial owners of residential properties. These challenges are explored in-depth in *Section 6: General Insights & Policy Implications*.

In other words, corporate ownership in the Mid-Hudson Valley is not a monolithic phenomenon. Understanding this complexity is essential for developing appropriate and effective policy. To that end, we first identified geographies with the highest activity of corporate owners alongside areas with high numbers of entire-unit Airbnb listings. This allowed us to identify any correlation between the two trends of commercialization of housing. This spatial analysis was paired with qualitative research, including interviews with county and municipal officials, real estate professionals, landlords, housing committee members, and other local stakeholders. A full description of our methodology is outlined in *Section 4: Methodology*.

Based on this analysis, we identified three distinct geographic patterns of housing commercialization:

1. *Corporate Ownership and Short-Term Rentals.* (*Section 5.2.1*.) Communities with tourism-driven economies in the region exhibit both relatively high levels of corporate ownership and significant growth in short-term rental activity. This trend is seen in the Northern and Western Catskills in Ulster and Greene counties, the Delaware River Valley and Southern Catskills in Sullivan County, and the lower Berkshires in Columbia County. As many Airbnb rentals are owned by individuals rather than corporate entities, counts of corporate ownership and Airbnb listings are not directly comparable. However, trends frequently overlap, indicating that tourism-related investment is an important feature in housing commercialization in these areas.

2. *Corporate Ownership in Urban Centers.* (*Section 5.2.2*.) Cities such as Middletown, Newburgh, and Poughkeepsie exhibit relatively high rates of corporate ownership associated with long-standing patterns of urban disinvestment and subsequent reinvestment. In these communities, investor ownership often reflects decades of changing housing market conditions rather than recent institutional investment alone. These cities mirror broader patterns seen in other communities in the United States that have experienced cyclical boom-and-bust patterns of investment and divestment.

3. *Corporate Ownership and Suburban Land Use.* (*Section 5.2.3*.) Along the Route 9 corridor, in commuter-oriented areas such as in Wappinger, Fishkill, and the Town of Poughkeepsie, corporate ownership may be linked to demand for housing near employment and transit access. In other suburban areas like Hyde Park, Wappinger, and Kiryas Joel, analysis also identified a small but notable presence of build-to-rent housing typologies, including condominium, single-family, or townhouse-style rental communities. These developments are typically facilitated through formalized, capital-intensive investment models, as described in *Section 3: Introduction and Context*. A deeper dive also revealed instances of corporate acquisition of housing units that have traditionally been associated with owner-occupancy.

In addition to these trends, analysis of historic home sales data revealed that purchases of 1–4-family homes by individual, non-corporate buyers declined between 2020 and 2024, while corporate purchases remained relatively stable. This difference suggests that corporate entities may be more resilient than individual buyers in high-cost, low-inventory housing markets. This trend is further illustrated by examples of properties that were historically owner-occupied but are now owned by corporate entities and operated as rental units.

While some trends are clearly illustrated by the data, some corporate-owned parcels are distributed throughout the region in ways that do not fit neatly into clearly defined investment typologies. Further analysis of sale data could reveal whether investor-purchased single-family homes share predictable characteristics, such as year built, size, purchase price, or capitalization rate.

Greater data transparency would be necessary to clarify beneficial ownership and the entities ultimately profiting from these investments. Such transparency would not preclude the use of LLCs for legitimate liability protection related to injury, damage, or disaster risk; rather, it would help identify responsible parties while preserving legitimate liability protections. In this sense, there is a need to distinguish between limited liability and limited accountability.

This report should be seen as a starting point for more informed conversations about corporate ownership in the Mid-Hudson Valley. It provides a baseline for future research, a benchmark for tracking changes in ownership over time, and a foundation for communities seeking to conduct more detailed local analysis. It can also inform policy discussions at both the state and local levels, including housing transparency, short-term rental regulation, and efforts to strengthen landlord-tenant relationships.

# 3. Introduction

The cost of housing in the Mid-Hudson Valley has increased dramatically in recent years, creating significant affordability challenges for many residents.[7] Data show a growing number of middle- and low-income households have relocated outside the region in part due to a shortage of attainable, safe, and well-maintained housing.[8,9] Employers throughout the Mid-Hudson Valley identify the shortage of attainable housing as a major obstacle to attracting and retaining workers, while local communities grapple with the loss of housing that is affordable to the people who sustain everyday life, such as emergency service volunteers.

There are many factors contributing to this region's housing crisis, but one that remains uninvestigated is the influence of investor-driven real estate and corporate ownership in the residential market. Communities across the region consistently express concerns that outside interests and speculative investments in residential property are contributing to record-high housing costs and decreasing owner-occupancy rates. There is a growing body of research examining the rise of corporate ownership in residential housing markets across the United States, and the issue has already become the subject of public debate and policy action.[10,11] That said, limited data are available to illustrate the extent of corporate ownership and its relationship to housing affordability specifically in the Mid-Hudson Valley (and in New York State more broadly). This creates challenges for governments and communities as public discourse remains without consistent regional data, thus limiting the ability of decisionmakers in the region to craft appropriate and effective policy. To address this knowledge gap, Hudson Valley Pattern for Progress partnered with the Center for Geospatial Solutions (CGS) and Inside Airbnb to conduct a comprehensive analysis of corporate ownership and short-term rentals across six counties: Columbia, Dutchess, Greene, Orange, Sullivan, and Ulster.[12]

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[7] Hudson Valley Pattern for Progress, *Regional Housing Market Report: Annual & Q4 Data, 2025.* https://www.pattern-for-progress.org/wp-content/uploads/2026/01/2025-Q4-Annual-Housing-Report-.pdf

[8] Hudson Valley Pattern for Progress, *Moving In, Moving Out 2026: The Effects of Domestic Migration on Populations and Regional Incomes in the Hudson Valley.* https://www.pattern-for-progress.org/portfolio/moving-in-moving-out-2026-the-effects-of-domestic-migration-on-populations-and-regional-incomes-in-the-hudson-valley/

[9] U.S. Census Bureau, *Current Population Survey Annual Social and Economic Supplement (CPS ASEC),* 2023.

[10] New York State's FY 2026 Enacted Budget established a 90-day waiting period and limited tax deductions for certain institutional investors seeking to purchase single- and two-family homes. The law does not apply to three- and four-family homes, nor does it establish comprehensive transparency regarding the ultimate beneficial owners. Therefore, the law's influence on the broader trends of conversion of traditionally owner-occupied housing to corporate-owned housing remains limited. See New York State, FY 2026 Enacted Budget; N.Y. Real Property Law §§ 520–522. https://www.nysenate.gov/legislation/laws/RPP/520.

[11] Federal legislation enacted in 2026 restricts large institutional investors from purchasing one- and two-family homes. The law defines large institutional investors as those with investment control of at least 350 single-family homes of up to two units and expressly exempts build-to-rent developments. The limited scope of the law fails to comprehensively address the growth of corporate ownership across the residential housing market. See: U.S. Congress, *21st Century ROAD to Housing Act*, 2026. https://www.congress.gov/bill/119th-congress/senate-bill/2651/text.

[12] While Pattern's service area consists of a nine-county region, the funds available through this grant required a smaller study area.

According to Redfin, the proportion of residential properties owned by corporate entities nationwide increased from just over 7% in 2000 to approximately 17% in 2025.[13] While this change may be explained in part by small local or regional landlords incorporating their rental businesses, it also reflects broader trends in corporate consolidation and an increase in the presence of ownership structures that make it increasingly difficult to identify who ultimately controls and is accountable for the management of residential property.

This study did not find substantial holdings by large national institutional investors, such as Blackstone, in the regional housing market. That said, the findings of this study suggest that the Mid-Hudson Valley is part of broader national trends. Corporate ownership of 1–4 family residential properties has increased in all six counties since 2000, exceeding state and national averages in some parts of the study area. Deeper analysis shows that some of this region's change in corporate ownership rates in part reflects small landlords incorporating ownership for legitimate business purposes. However, analysis also shows complex or interrelated ownership networks between multiple LLCs and, in some cases, private equity firms that are increasingly difficult to untangle due to a lack of transparency around beneficial ownership, reflecting the challenges associated with the national shift away from sole proprietorships and toward corporate ownership structures.[14]

Corporate activity in the housing market has clear impacts on both prospective homebuyers and tenants. Research shows that large investors with access to capital can outcompete individual households and small landlords, often driving up acquisition prices and contributing to increasing rents.[15,16] In the Mid-Hudson Valley, this study found that the number of 1-4 family home sales with private individual buyers has decreased since the COVID-19 pandemic, while sales to corporate entities have remained relatively stable during the same period (see "Corporate Resilience in High-Cost Housing Markets" under Section 5.1.1). This comparison tends to indicate that corporate entities have a stronger ability to compete in the regional housing market than individual homebuyers.

This supports the hypothesis that households that would historically have been able to access homeownership may now be unable to do so. Importantly, historic access to homeownership in the United States was not simply a product of market dynamics, but was made possible through federal policy, subsidized lending, and other intensive interventions in the mid-20th century. In the absence of renewed public intervention and broad investment in homeownership access, investment-driven market dynamics that favor corporate ownership are

[13] Redfin's metric includes single-family, condo, townhome, and multifamily. See: Redfin, "U.S. Investor Home Purchases Fell 6% in the Second Quarter, the Biggest Decline Since 2023," September 4, 2025. https://www.redfin.com/news/investor-home-purchases-q2-2025/

[14] In 2025, the New York Legislature passed legislation requiring U.S.-formed LLCs to report their beneficial owners. Governor Kathy Hochul vetoed the bill, stating that it would impose reporting requirements not required under federal law and that additional requirements on LLCs were not in the state's interest. As a result, the Transparency Act applies only to LLCs formed outside the United States and authorized to do business in New York. For more detail, see: Seyfarth Shaw LLP, "Governor Hochul Vetoes Expansion of New York LLC Transparency Act Ahead of January 1, 2026 Effective Date" (Dec. 30, 2025). https://www.seyfarth.com/news-insights/governor-hochul-vetoes-expansion-of-new-york-llc-transparency-act-ahead-of-january-1-2026-effective-date.html

[15] Fields, D. (2017). "Unwilling Subjects of Financialization," *International Journal of Urban and Regional Research* 41, no. 4: 588–603. https://eprints.whiterose.ac.uk/id/eprint/109434/1/Unwilling%20Subjects%20of%20Financialization%20IJURR.pdf

[16] Dowdall et al. (2022). *Investor Home Purchases and the Rising Threat to Owners and Renters: Tales from 3 Cities.* Nowak Metro Finance Lab, Drexel University. https://drexel.edu/~/media/Files/nowak-lab/220923_InvestorHomePurchases_Final.ashx

likely to persist or intensify. The outcome is, ironically, that many households now find themselves living in a single-family housing environment where they are paying thousands of dollars per month in rent rather than building equity.

In addition to affordability-related issues, there is also evidence that corporate ownership has potential negative impacts on housing stability and quality. Research shows eviction rates and maintenance violations are higher in investor-owned rentals, and tenants report that maintenance requests are often deferred or ignored.[17,18,19] Although this study does not directly examine these issues in the Mid-Hudson Valley, stakeholder input identified them as concerns warranting further investigation.

Having established that corporate ownership of residential properties has grown—regionally and nationally—and is associated with a variety of distinct challenges, the question that follows is: what has driven this change? While the answer is nuanced depending on context, several national trends have fundamentally reshaped how housing is bought, sold, and held as an investment over the past two decades.

The 2008 financial crisis was a major catalyst. Following the wave of subprime mortgage failures, millions of homes nationwide entered foreclosure while tighter lending standards made it more difficult for homebuyers to obtain mortgages. The combination of depressed home prices, abundant inventory, and restricted access to credit created an opportunity for investors to acquire residential properties at scale and at relatively low cost. Investor activity was especially concentrated in regions that experienced the highest rates of foreclosure, such as parts of the Sun Belt and the Rust Belt, where institutional investors developed large-scale acquisition strategies for single-family homes.[20]

In response to the volume of foreclosed homes from the 2008 crisis, which created a massive surplus, the Federal Housing Finance Agency (FHFA) started a pilot program in 2012 to sell those homes to investors who would then be required to rent those homes to tenants for a specified time period.[21] Two types of financial institutions were particularly well positioned to invest in foreclosed homes in the United States: real estate investment trusts (REITs) and real estate operating companies (REOCs).[22] Both can have publicly traded shares that are attractive to investors as they offer predictable rental income.[23] Other legislative changes, such as

[17] National Low Income Housing Coalition, "Evictions Higher in Single Family Rentals with Large Corporate Owners and Institutional Investors," January 23, 2017.
[18] Walker et al (2025). *Buying the Block: The Impact of Corporate Owners on Tenants, and How to Promote Community Accountability.* Urban Institute and Local Initiatives Support Corporation. https://www.urban.org/sites/default/files/2025-10/Buying%20the%20Block.pdf
[19] Dowdall et al. (2022).
[20] Fields, D. (2015). "Distressed-as-Desirable Assets: Post-Crisis Representations of Housing." *RC21 International Conference on "The Ideal City: between myth and reality. Representations, policies, contradictions and challenges for tomorrow's urban life"*, 27–29. Urbino, Italy, RC21. http://www.rc21.org/en/conferences/urbino2015/
[21] Federal Housing Finance Agency (2012). "FHFA Announces Pilot REO Property Sales in Hardest-Hit Areas," February 27, 2012. https://www.fhfa.gov/news/news-release/fhfa-announces-pilot-reo-property-sales-in-hardest-hit-areas.
[22] Fuller, G.W. The financialization of rented homes: continuity and change in housing financialization. *Rev Evol Polit Econ* 2, 551–570 (2021). https://doi.org/10.1007/s43253-021-00050-7
[23] REOCs were established to give business a way to manage, develop and trade real estate. REITs came about following enabling legislation in the 1960s with the purpose of creating opportunities for small investors to participate in commercial real-estate investment, which until that point had mostly been available exclusively to wealthy individuals and institutions.

provisions in the Protecting Americans from Tax Hikes (PATH) Act of 2015 and the Tax Cuts and Jobs Act (TCJA) of 2017, enhanced the tax advantages for corporations and investment-driven real estate entities. For example, the PATH Act expanded pathways for foreign institutions and pension funds to invest in REITs, while the TCJA reduced corporate taxation rates and provided individuals with a significant tax deduction on income earned through REIT dividends.[24, 25, 26]

Another macro force that has shaped local and regional housing markets is internet-based technology. Over the past 30 years, advancements in technology have introduced remote tools to optimize real estate searches and maximize returns on investment. By analyzing socioeconomic and public safety data, market trends, and other inputs, investors increasingly adopted data-driven tools and algorithms to identify low-risk and high-return areas. Those conditions made it easier for non-local buyers to enter local markets.[27,28] Technology has also allowed investors to remotely manage geographically dispersed properties from afar.[29]

In the Mid-Hudson Valley, all counties in the study area exhibited an accelerated rate of corporate acquisition of small-scale residential properties beginning in 2010 (see Section 5.1.2: Corporate Ownership Trends Over Time). Although large national institutional investors were not found in the Mid-Hudson Valley through this study, the legislative and market conditions that followed the 2008 foreclosure crisis, which favored corporate entities, were beneficial for all types of real estate investment including any incorporated small-landlord business, private equity firm, or larger corporate entity with a residential portfolio.

In some areas in the region, deeper analysis confirms that 1-4 family homes, including condominiums, are increasingly purchased and converted specifically into long-term rental housing. It was beyond the scope of this study to investigate how many of these purchases were enabled through foreclosure sales. However, based on select smaller subsets of the regional database, corporate purchases appear to be less a product of crisis-era acquisition of distressed assets and more a response to market conditions that make residential property a stable and attractive investment. This occurs where investors identify high potential for return on investment alongside low competition, where the cost of buying a home is unaffordable to most residents but easily accessible with capital.[30] Our analysis found this type of activity mostly in areas with suburban land use patterns,

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See: Congressional Research Service (2025). *Real Estate Investment Trusts (REITs) and the Foreign Investment in Real Property Tax Act (FIRPTA): Overview and Recent Tax Revisions*. https://www.congress.gov/crs-product/R44421.

[24]U.S. Congress (2015). *Protecting Americans from Tax Hikes Act of 2015.* https://www.finance.senate.gov/imo/media/doc/The%20Protecting%20Americans%20from%20Tax%20Hikes%20PATH%20Act%20of%202015.pdf

[25] Joint Committee on Taxation (2018). *General Explanation of Public Law 115-97.* U.S. Government Publishing Office. https://www.govinfo.gov/content/pkg/CPRT-115JPRT33137/pdf/CPRT-115JPRT33137.pdf

[26] Theus, B. O. (2020). "Impacts of the Tax Cuts and Jobs Act of 2017 on Real Estate Ownership and Investment." *GPSolo*, American Bar Association. https://www.americanbar.org/groups/gpsolo/resources/magazine/archive/impacts-tax-cuts-jobs-act-2017-real-estate-ownership-investment/

[27] Bendzak, T. (2019). "What Is an iBuyer? Why and How to Sell to an iBuyer." Zillow. https://www.zillow.com/learn/what-is-an-ibuyer/

[28] Ellis, T. (2021). "63% of 2020 Homebuyers Made an Offer Sight Unseen, Shattering Previous Record." Redfin, January 14, 2021. https://www.redfin.com/news/remote-homebuying-surges-to-new-high/

[29] Kramer, A. (2021). *Proptech: Changing the Way Real Estate Is Done.* Urban Land Institute. https://knowledge.uli.org/-/media/files/research-reports/2021/uli-proptech---changing-the-way-real-estate-is-done-07-2021.pdf.

[30] During stakeholder conversations for this project, some local realtors noted high numbers of cash purchases in recent years.

such as in parts of Dutchess County, where historically owner-occupied housing units are being acquired for apparent use as long-term rental housing.

These same areas have seen an increase in build-to-rent developments in recent decades, illustrating the appeal of real estate as a profitable long-term investment. Build-to-rent developments are residential projects built for long-term rental occupancy rather than owner-occupancy, though they aesthetically and structurally resemble traditional owner-occupied single-family typologies, thus making them distinct from multifamily apartment complexes. They often include single-family homes or townhomes managed as rental units, typically owned by a single corporate entity or group of investors, intentionally designed as investment assets. Their growing presence in suburban areas, including in some parts of the Mid-Hudson Valley, reflects the role of investor-driven housing production in markets where housing demand is strong and homeownership is increasingly out of reach for most residents.[31] Both investment models—corporate acquisition of 1-4 family homes and build-to-rent developments—are structured as long-term rental investments and do not expand opportunities for owner-occupied housing. Understanding the characteristics that make markets attractive to these investors—including zoning, taxation tools such as PILOTs, and limited affordable housing requirements—can help communities better anticipate and respond to potential shifts in ownership patterns.

Urban areas in the region exhibit a related but more historic trend. In these areas, periods of disinvestment, declining owner-occupancy rates, and deflated housing values in the mid-20$^{th}$century created market conditions that were conducive to investor acquisition at that time. Our analysis found that urban areas with histories of disinvestment exhibit some of the highest rates of corporate ownership in the region. In Newburgh, Poughkeepsie, Middletown, and Kingston, decades of suburbanization, deindustrialization, and government policies – such as urban renewal in some places, or closure of neighborhood schools in others – contributed to declining property values. These conditions created opportunities for investors to accumulate relatively inexpensive aging properties.[32]

In addition to corporate ownership, this study examined short-term rental activity as another form of housing commercialization. Across the region, communities have consistently raised concerns that outside investment is reshaping local housing markets by conducting commercial short-term rental businesses in areas with nature-oriented tourism. By analyzing Airbnb data from 2015 to 2025 alongside corporate ownership, the study sought to better understand the relationships between these trends.

While corporate ownership and Airbnb listings do not overlap directly, analysis found high levels of both forms of commercialization in parts of Ulster, Greene, Sullivan, and Columbia counties, where the Catskill Park and Southern Berkshires receive many visitors. Analysis of historic sales shows that the most rapid growth of corporate ownership in tourism-driven counties has occurred since the COVID-19 pandemic in 2020 (see Section 5.1.2), when these areas experienced a surge of second-home purchases and regional tourism according to local stakeholders and elected officials. Taken together, data suggest that non-local and investor-driven activity may be associated with changes to housing markets in communities where the tourism industry is strong. As with the

[31] Hudson Valley Pattern for Progress (2026). *Out of Reach 2026.* https://www.pattern-for-progress.org/portfolio/out-of-reach-2026/

[32] Pfau, A. et al. (2024). "Using Urban Renewal Records to Advance Reparative Justice," *RSF: The Russell Sage Foundation Journal of the Social Sciences* 10, no. 2: 113–131. https://www.rsfjournal.org/content/10/2/113

urban and suburban trends described above, these patterns are consistent with broader national research showing that short-term rentals and investor activity tend to concentrate in high-demand tourism markets, where investors anticipate high returns. These concentrations can contribute to housing pressure, affordability challenges, and reduced supply for full-time residents.[33]

The findings presented in this report indicate that corporate ownership and investor-driven activity are contributing to changes in the small-scale (1-4 family) residential housing market in the region. While the Mid-Hudson Valley is not characterized by large-scale institutional acquisition as seen in some U.S. markets, it has experienced growth in corporate ownership of small-scale residential properties since 2000, alongside increases in short-term rental activity in tourism-driven areas since 2015. This report provides an unprecedented baseline of data to inform conversations across the region, and a foundation for future research and policy.

[33] Bivens, J. (2019). "The Economic Costs and Benefits of Airbnb: No Reason for Local Policymakers to Let Airbnb Bypass Tax or Regulatory Obligations." Economic Policy Institute, January 30, 2019. https://www.epi.org/publication/the-economic-costs-and-benefits-of-airbnb-no-reason-for-local-policymakers-to-let-airbnb-bypass-tax-or-regulatory-obligations/

# 4. Methodology

## 4.1. Corporate Ownership

### Who Owns America® Datasets and Analysis

The Center for Geospatial Solutions (CGS), a nonprofit data solutions provider, was started in 2020 as an initiative of the Lincoln Institute of Land Policy. CGS develops and maintains a dataset known as *Who Owns America® (WHOA)* and provides parcel ownership analytics based on that dataset. Started in 2023, the goal of WHOA is to provide a research- and analysis-ready dataset of parcel ownership across the country.

WHOA integrates multiple national-scale data sources, including land parcels, property records, and corporate entity registration data. By combining these sources, CGS generates a comprehensive and current dataset of individual land parcels and their owners, while also identifying relationships among corporate-owned properties through parent, subsidiary, and branch entities.

#### Datasets Used

The foundation of the WHOA dataset is parcel-level data from Regrid, a national provider that aggregates and standardizes county tax assessor records from jurisdictions across the country. CGS further refines and standardizes key fields within this dataset, including owner names, mailing addresses, and site addresses.[34]

Building on the Regrid data, CGS integrates property and transaction data from ATTOM, another national provider of standardized tax assessor and real estate transaction records. Because data update frequencies vary significantly across counties, ATTOM records may, in some jurisdictions, provide more current ownership information than Regrid. In these cases, CGS overwrites Regrid's records with ATTOM's to ensure the most current data are used.

Finally, WHOA incorporates corporate entity information from OpenCorporates, a certified B-Corp dedicated to increasing transparency of owners and beneficiaries of legal entities. The OpenCorporates dataset enables CGS to identify and map corporate ownership relationships across parent companies, subsidiaries, and branch entities.

The WHOA methodology is designed to identify and analyze land ownership patterns by integrating these disparate datasets into a unified national dataset. Using this approach, CGS classifies every parcel in the United States into a distinct ownership category (such as "Government", "Owner-Occupied", "In-State Corporate", etc.). CGS runs this analysis each year, producing an annual snapshot in time of land ownership in the United States.

To finalize the WHOA dataset, CGS implements extensive cleaning, standardization, and validation processes to address these inconsistencies wherever possible. It is important to note that some data limitations remain as

[34] This is done through custom python scripts that perform tasks such as: removing extra spaces, removing specific extraneous special characters, parsing each component of the address to its bare component, standardizing the values in these components (e.g. normalizing such that "ST" and "STREET" are the same), and then rejoining the addresses as one entry.

they are inherent to the underlying source data. These limitations are described in detail below, under Understanding Data Constraints.

## Using WHOA for Analysis of Corporate Ownership in the Mid-Hudson Valley

The WHOA dataset is a nationwide collection of parcel data and is used for a variety of research efforts. For this project, focusing on trends in corporate-owned 1-4 family parcels in the Mid-Hudson Valley, CGS utilized a three-step process to create a detailed subset of the larger WHOA dataset. To do this, CGS:

(1) identified corporate-owned residential parcels in the six-county study area;

(2) narrowed the dataset down to 1-4 family residential parcels among corporate-owned parcels;

(3) used historic sales data provided by county government to analyze trends over time.

These three steps are described in the following sections.

### 1. Identifying Corporate-Owned Parcels

To identify corporate parcels, CGS first cleans and normalizes owner names (such as converting all text to uppercase and removing select special characters). CGS then evaluates each parcel's normalized owner name against CGS' internal list of corporate keywords and phrases (i.e. "INC", "LLC", etc.) to flag likely corporate owners. CGS also cross-references these owner names against corporate entity records from OpenCorporates to identify known business entities and to pair the geocoded parcel layer with the corporate entities that own them.

Once corporate-owned parcels are identified, CGS applies further cleaning methods to owner names (such as removing typos and reconciling minor spelling variations). Finally, CGS groups related records using combinations of normalized owner names and mailing addresses to create estimated ownership portfolios, and to identify potential relationships between parcels owned by corporate parent companies and their subsidiaries.

### 2. Identifying Parcels with 1-4 Family Residential Structures

Once all corporate-owned parcels were identified, CGS then created a subset of parcels classified as 1-4 family residential use. The reason for this selection is to highlight parcels that have been historically owned by individuals or households rather than corporate entities: single-family homes, duplexes, triplexes, quadplexes, condominiums, and townhomes. The findings err on the side of conservative estimates.

Structure type classification is not included as a standardized field within WHOA. To identify corporate-owned 1-4 family residential parcels for analysis, CGS incorporated supplemental assessor and recorder fields from ATTOM that provide information related to building and land use classifications, property use codes, and structure descriptions.

One challenge in this approach is that definitions of "single-family residential" (SFR) properties are not standardized nationally and can vary substantially across jurisdictions. Each county and local municipality maintains its own classification systems and coding schemes, resulting in inconsistencies in how residential

structure types are defined and recorded from place to place. To solve this issue, CGS developed a standardized way to group these different local classifications into a consistent category for the purposes of this study.[35]

CGS grouped single-family homes, 2-4 family homes, townhouses, and condos together to create the parcel group of interest. Excluded from this study are any residential parcels that are vacant or under construction; parcels that appear to be multiuse or commercial; and parcels that are otherwise traditionally owned and operated by corporate entities, such as vacation cabins or group homes.

### 3. Incorporating County-Level Sales Records

CGS' parcel data sometimes include the date of the last sale for each parcel but do not include parcel sale history. This creates challenges in unearthing trends of corporate ownership over time. To address this limitation, county governments from all six counties in the study area provided their historical sales records, which were integrated into the WHOA dataset. Incorporating these county-level sales data provides a more detailed view of ownership changes over time. CGS was able to link county sales data to parcels that are currently classified as likely 1-4 family residential and examine transaction histories for these parcels dating back to the year 2000.

## Understanding Data Constraints

### Tax Assessor Data

The primary database used by WHOA is an amalgamation of tax assessor data from county governments across the country. It is important to note that county-level land and property records (i.e. tax assessor data) are collected and maintained specifically to support property tax assessment and administration. County recorders, tax assessors, and other local administrative offices maintain these records to meet operational, legal, and taxation requirements specific to their jurisdictions. Records are not intended to be used to identify ownership patterns or analyze trends in corporate land ownership.

As a result, the original data do not consistently capture ownership information in a way that is ideal for this type of analysis. In some cases, data fields may contain inconsistencies, omissions, or formatting that impact the quality of available data. One example of omission is in the case of federal land: because parcels owned by the federal government are often exempt from local property taxation, some administrators may leave owner name fields blank for these parcels. These blank fields persist in downstream datasets as null values, such that the records do not provide any indication that they ought to be flagged as public land. Similar issues can occur across jurisdictions due to differences in reporting practices, schedules for tax updates, data standards, and administrative procedures.

Accordingly, although the data have been standardized and cleaned to improve their suitability for research and analysis, the data processing steps described above cannot fully overcome the limitations of the underlying source data. The results of this study should be interpreted with this understanding in mind.

### Real Property Tax Services (RPTS) Sale Data

As with parcel data, it is important to keep in mind the intended use of data from Real Property Tax Services (RPTS). RPTS specifically records properties that have been sold by one entity to another. Because RPTS records only include parcels that have been sold, the data do not provide a full inventory of land ownership. For

[35] See Appendix for a detailed account of the process of standardization and identification of 1-4 family parcels.

example, if a corporation creates a subdivision or a build-to-rent development with single-family, condo-style, or duplex homes, retaining ownership of all newly created parcels without selling them, these parcels would not appear in the RPTS sales data. Additionally, because ownership can be transferred in more ways than through a sale, it is also important to understand that sales records are not equivalent to a full ownership history.

### Discrepancies Between Datasets

This study relied on multiple datasets in order to provide a more comprehensive understanding of corporate ownership in the region. While using different sources generally contributes to a strong methodology, this approach comes with challenges. For example, because sales data do not reflect all properties in a jurisdiction but only those properties that have been sold (as described in the previous section), the total number of corporate-owned parcels identified through RPTS (sale data) may differ from the number of parcels identified through Regrid and ATTOM (assessor data).

Another reason for discrepancies between datasets is that they are updated on different schedules. Regrid typically collects and publishes assessor data on a quarterly basis, while county tax assessors update their records on varying schedules that differ by jurisdiction. By contrast, sale data are legally mandated to be updated monthly under New York State reporting requirements. As a result of these differences, datasets may reflect different points in time, leading to discrepancies in parcel counts and ownership records when comparing assessor data and sale data.

Furthermore, data collection methods are not standardized. Parcel information may be recorded differently by a tax assessor versus a clerk, who is typically responsible for reporting sales. For this reason, ownership information recorded by these agencies may differ. This may impact how a parcel's owner is listed in each dataset. For example, an owner may be listed as "ABC Farm" in one dataset and "ABC Farm LLC" or "ABC Farm Inc." in another. When key corporate identifiers are omitted, the ownership classification methodology used in this project cannot reliably classify those properties as corporate-owned in both datasets.

These naming inconsistencies present a challenge in determining which ownership designation is correct for parcels that have discrepancies. To address this challenge, CGS made the determination depending on the type of analysis performed. For the purposes of corporate ownership analysis, CGS relied on ownership information found in the WHOA parcel data, which relates to tax assessor data. For the analysis of historic activity, CGS relied on the ownership information recorded in the RPTS data as provided by each county.

### Merging Data Sources to Create an Estimated Time Series Analysis

This study provides an analysis of corporate ownership trends based on historic sale data for parcels that currently have an owner identified as corporate. Importantly, these trends constitute an indicator rather than a true time series analysis, as historical parcel snapshots for the study area are not available. In other words, there is no streamlined way to access parcel and land use data year over year. Therefore, the trends over time illustrate when the parcels currently owned by corporate entities were purchased and retained by corporate entities.

## 4.2. Short-Term Rentals

This study measures short-term rental (STR) activity by analyzing listings hosted on the popular STR platform, Airbnb. Inside Airbnb is a data project that has collected data from publicly accessible information displayed on

Airbnb's website since 2014. The datasets generated by Inside Airbnb have been widely used and cited by researchers, journalists, policymakers, and community organizations, informing public debate, academic research, and policy discussions on short-term rentals and their impact on housing.

Inside Airbnb was formed because Airbnb does not make detailed, listing-level data publicly available. To address this data gap, Inside Airbnb collects information that is publicly available. Data collection does not involve logging in as an Airbnb user. The data collected is limited to information that is publicly visible at the time of collection and does not include any Personally Identifiable Information (PII). Because the data are derived solely from publicly visible information, the dataset is not a substitute for Airbnb's internal databases or proprietary data systems. As a result, reported totals may differ from figures published by Airbnb, and some figures represent estimates.

The resulting datasets are made available for public, educational, research, and community use and are shared for purposes such as analysis, criticism, and public-interest research, consistent with principles of fair use.

In addition to the count of Airbnb entire units, portfolios were calculated based on the number of listings associated with each host. A host may be the owner or a managing agent who is not the owner. Entire home listings where the host operated more than one entire home were flagged as being in a commercial Airbnb portfolio. Airbnb units that are listed as hotel rooms were not included here.

## 4.3. Defining Geographies

Data from CGS and Inside Airbnb were aggregated using administrative geographies defined by the U.S. Census Bureau.[36] Two primary spatial units were used: counties and county subdivisions (i.e. cities and towns). Counties represented in this study included Columbia, Dutchess, Greene, Orange, Sullivan, and Ulster.

To enable more fine-grained spatial analysis, listings were also aggregated by county subdivisions. In New York State, county subdivisions correspond primarily to incorporated places and minor civil divisions, specifically cities and towns. Unlike in some other U.S. states, where county subdivisions may represent statistical constructs, in New York they generally reflect functioning local governments with defined administrative boundaries and land-use authority. Cities (e.g. Kingston, Newburgh) are independent municipalities, while towns can include incorporated villages within their boundaries.

This dual geography of counties and county subdivisions allows for analysis at both regional and local, community-relevant scales, capturing variation in short-term rental activity across different types of municipalities.

The analysis of corporate ownership uses parcels, while Airbnb analysis uses online listings. The total counts of each of these were aggregated by census geographies. Because the analysis uses spatial comparisons and overlay mapping rather than inferential statistical modeling, results should be interpreted as spatial approximations and aggregated estimates rather than exact counts.

[36] U.S. Census Bureau (2024). TIGER/Line Shapefiles and Cartographic Boundary Files.

## 4.4. Stakeholder Engagement and Input

To ground this study in local knowledge and relevance, qualitative input from stakeholders was collected to contextualize the patterns observed in the quantitative data. Stakeholders were selected based on geographies where the spatial analysis identified areas with high concentrations of corporate ownership and/or short-term rental activity. Interviewees included representatives from Dutchess, Ulster, Sullivan, and Orange County agencies and departments; stakeholders active in housing policy and real estate in the City of Hudson; municipal leaders in the City of Middletown; and members of the Ulster County Housing Smart Communities Task Force. This engagement represents an important contribution to the study's understanding of local housing dynamics, while recognizing that it is not exhaustive; dialogue with community members, practitioners, and other stakeholders is ongoing and will continue beyond the publication of this report, creating opportunities to build on these findings and incorporate additional perspectives over time.

# 5. Key Findings

## 5.1. Regional Profile: Commercialization of Housing in the Mid-Hudson Valley

### 5.1.1. Corporate Ownership by the Numbers: 2025 Snapshot

This study focuses on 1–4 family residential properties, as these typologies are associated with owner-occupancy and small-scale local ownership. Across much of the study area, prevailing zoning frameworks are predominantly oriented toward single-family development, such that a substantial share of the parcels analyzed are single-family homes. The analysis includes 3- and 4-family homes as these have historically functioned as a form of naturally occurring affordable housing (NOAH), where owner-occupants derive supplemental income from on-site rental units and have financial and relationship-based reasons to retain tenants. National research finds that small-property owners often charge below-market rents, with factors including perceptions of tenants' ability to pay, limited knowledge of prevailing market rents, and incentives to avoid tenant turnover.[37] These higher-density configurations are more commonly concentrated in urban centers and village cores. The analysis is intentionally scoped to include housing types that are central to preserving opportunities for owner-occupancy and sustaining small-scale, locally embedded landlords.

The study first examines corporate ownership across all residential parcels, as this is the only metric consistently available for comparison at statewide and national scales. Relative to these benchmarks, the study area exhibits elevated levels of corporate ownership of residential parcels. Approximately 8.22% of residential parcels nationwide and 6.93% statewide are corporately owned. All counties within the study area exceed the state average, and four of six meet or exceed the national average. As shown in Table 1 below, corporate ownership of residential parcels reaches 15.34% in Sullivan County and 9.00% in both Dutchess and Orange counties, followed by Ulster (8.28%), Columbia (7.26%), and Greene (7.24%).

When the analysis is narrowed to 1–4 family residential properties, rates of corporate ownership decline, as expected, but remain notable. Orange County contains over 5,000 corporately owned 1–4 family parcels, and Dutchess County nearly 4,000. By contrast, Columbia County has fewer than 1,000. Across the study area, between 4% and 9% of 1–4 family homes are owned by corporate entities, with Sullivan County again exhibiting the highest share at 8.94%.

[37] Decker, N. (2021). "Affordable Housing Without Public Subsidies: Rent-Setting Practices in Small Rental Properties," *Journal of the American Planning Association* 87, no. 1: 62–72. https://www.tandfonline.com/doi/abs/10.1080/01944363.2020.1798806.

**Table 1: Corporate Ownership Snapshot**

Source: Center for Geospatial Solutions (CGS), 2025.

| | Columbia | Dutchess | Greene | Orange | Sullivan | Ulster |
|---|---|---|---|---|---|---|
| How many total residential parcels are there in the county? | 31,269 | 101,486 | 25,178 | 124,312 | 60,773 | 76,694 |
| What percent of all residential parcels are owned by a corporate entity? | 7.26% | 9.00% | 7.24% | 9.00% | 15.34% | 8.28% |
| How many 1-4 family residential parcels* are there in the county? | 19,700 | 83,700 | 19,300 | 101,900 | 30,300 | 53,100 |
| How many of those are owned by a corporate entity? | 800 | 3,900 | 1,100 | 5,200 | 2,700 | 2,400 |
| What percent of 1-4 family residential parcels are corporate-owned? | 4% | 5% | 6% | 5% | 9% | 5% |
| What percent of corporate-owned 1-4 family parcels… | | | | | | |
| … are owned by an in-state entity? | 88% | 81% | 84% | 93% | 91% | 90% |
| … are owned by an out-of-state entity? | 12% | 19% | 16% | 7% | 9% | 10% |
| … are in a large portfolio of more than 25 parcels nationwide? | 12% | 32% | 12% | 30% | 19% | 12% |
| … are in a portfolio of up to 10 parcels? | 55% | 42% | 61% | 44% | 49% | 57% |
| … may be owned by a small local landlord**? | 12% | 9% | 7% | 10% | 5% | 13% |
| … might be a second home to a NYC resident?*** | 3% | 1% | 3% | 1% | 4% | 1% |

*All estimates are rounded to the nearest hundred or percentage point.*

** 1-4 family residential parcels include single-family, duplexes, triplexes, quadplexes, condominiums, and townhomes.*

*** Small local landlords are identified by selecting owners with portfolios of 2-4 properties and whose mailing address is located within the same ZIP code as the property.*

**** Potential NYC-based second-homes were identified by selecting parcels with NYC-based mailing addresses, where the owner is associated with only one additional property, presumably their primary residence.*

Importantly, the analysis did not identify substantial holdings by large national institutional investors. Rather, between 81% and 93% of corporately owned 1–4 family parcels are held by entities with mailing addresses in New York State, and 42% to 61% of properties are held in portfolios of ten or fewer parcels. Larger portfolio ownership—defined here as holdings exceeding 25 properties across the national database—is mostly concentrated in Dutchess and Orange counties, where such portfolios account for approximately 30% of corporate-owned parcels.

## Geographic Distribution of Ownership Typologies

Deeper analysis of geographic trends indicates that these patterns are not uniform across the study area but instead are shaped by local context and historic development trajectories. For example, in Orange County, higher concentrations of large portfolio ownership are found in Newburgh (22% corporate ownership rate or 1,070 total units) and Middletown (8.5% or 555 total units): areas that have experienced long-term disinvestment associated with urban renewal policies, school consolidation, and broader patterns of suburbanization. These dynamics created conditions conducive to investor acquisition of residential properties.

In Dutchess County, analysis reveals concentrations in Hyde Park, Wappinger, and adjacent towns on the Route 9 corridor and Metro-North rail line. In these areas, primary contributors to high numbers of corporate ownership are build-to-rent single-family, duplex, townhome, or multifamily condominium projects, facilitated by a formalized and capital-intensive investment model. While these developments add to housing supply, they are designed to remain long-term rental assets rather than opportunities for owner occupancy or local wealth building. Without policies that explicitly promote homeownership, zoning that allows this type of development may reinforce market conditions that favor profitable build-to-rent communities, while ownership remains out of reach for many households.[38] In Sullivan County, elevated corporate ownership rates are driven in part by the presence of vacation-oriented condominium communities, particularly in Fallsburg. This pattern reflects cultural and seasonal use relationships between these areas and communities based in NYC.

## Indicators of Local Landlords

Stakeholder engagement underscored the importance of distinguishing among ownership models, portfolio sizes, management practices, and connections to local communities. In response, the research team developed a proxy for small local landlords within the dataset. The proxy is defined by identifying owners with portfolios of 2-4 properties[39] and whose mailing address is located within the same ZIP code as the property. The highest rate of this ownership category is in Ulster County, with nearly 13% of parcels.[40]

## Indicators of Second Homes

The analysis also considers the impact of second-home ownership, particularly among NYC residents, which stakeholders identified as a prominent trend. The research team developed an indicator by selecting parcels with NYC-based mailing addresses, where the owner is associated with only one additional property, presumably their primary residence. Relatively few corporate-owned 1-4 family parcels fall into this category. Counties with higher rates of this category, such as Columbia (2.56%), Greene (3.48%), and Sullivan (4.17%), align with established tourism and second-home markets linked to NYC. The relatively low rates of this ownership category, despite

[38] Developers in the Hudson Valley have repeatedly noted to Pattern that the market currently does not support the development of homes for sale to first-time homebuyers. As noted elsewhere in this study, owner occupancy rates and homeownership opportunities are decreasing in some areas in the region.

[39] 2-4 parcel portfolios are used as an approximation to identify owners of ten units or fewer, consistent with small landlord thresholds used in state policies such as the Emergency Tenant Protection Act (ETPA).

[40] Local mailing addresses could reflect local management companies rather than local owners, meaning these numbers could be overstated. Additionally, relationships between corporations are sometimes opaque and unidentifiable, meaning some could be related to larger portfolios and other owners. Conversely, this metric does not account for landlords who live in neighboring towns or counties. Because “local” has no consensus definition, this analysis uses in-zip vs. out-of-zip as a proxy measure, as most towns in the study area are associated with a single zip code.

known prevalence of second homeownership, appear to indicate that NYC residents often do not formalize second homes as LLCs, instead maintaining ownership as individuals.

### Influence of Out-of-State Corporate Actors

Although this analysis found no evidence of large institutional investors of the scale observed in other regions of the country, out-of-state ownership in the study area points to two trends that warrant attention. The first is the build-to-rent development pattern described above, which is observed in Dutchess County. While this trend is still modest, it is worth monitoring as an indicator of potential future development. Existing examples suggest that local zoning and market conditions may continue to enable and encourage build-to-rent projects.

The second trend associated with out-of-state actors involves large financial institutions. In these cases, properties are sometimes purchased as rental investments, but are also often acquired and then resold. The analysis identified approximately 50 properties in the study area associated with a single national conglomerate, with 29 located in Dutchess County—primarily along the Route 9 corridor—and 19 in Orange County, mostly found in and around the City of Middletown. Approximately 10 other properties across the study area are associated with another national firm. New York State legislation enacted in 2026 attempts to discourage certain corporate entities—those with 10 properties and more than $30 million in assets—from acquiring single-family homes.[41] It is unclear whether and how this legislation will impact the trends described here, as corporate subsidiaries can hide parent corporations and institutional investors.

### Corporate Resilience in High-Cost Housing Markets

A common question regarding corporate ownership is whether corporate entities are outcompeting private individuals in the housing market, making it more difficult for individual buyers to purchase homes. A firm answer to this question would rely on access to data on successful and unsuccessful bids for single-family homes, which are not publicly available. However, the sales data used in this study provide insight into the market activity of corporate and noncorporate buyers as housing costs have increased.

Table 2 and Charts 1a-1b on the following page show that, across the six-county study area, purchases by noncorporate entities peaked in 2021 and then declined. Corporate purchases, on the other hand, peaked in 2022 before returning to 2020 numbers. Corporate purchases in 2024 remained 3% above 2020 levels, while noncorporate purchases were 26% below 2020 levels. These numbers do not establish that corporate buyers displaced individual buyers in particular transactions. They do indicate, however, that corporate buyers maintained a more consistent level of market activity while housing costs increased in the region, while purchases by private individuals declined substantially.

[41] New York Real Property Law 2025, Article 16. *§ 520. Definitions and § 521. Ninety-day waiting period.* NYS Open Legislation. https://www.nysenate.gov/legislation/laws/RPP/520.

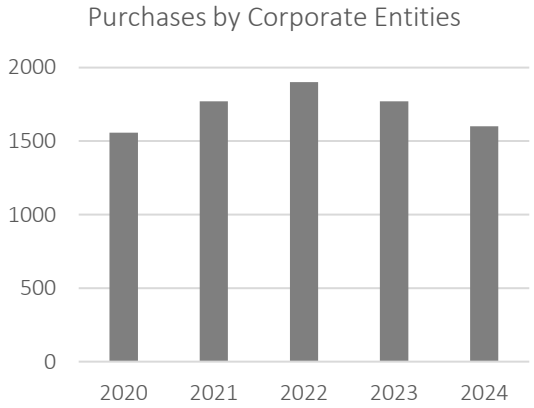
**Table 2: Purchases by Corporate and Non-Corporate Entities, 2020-2024**

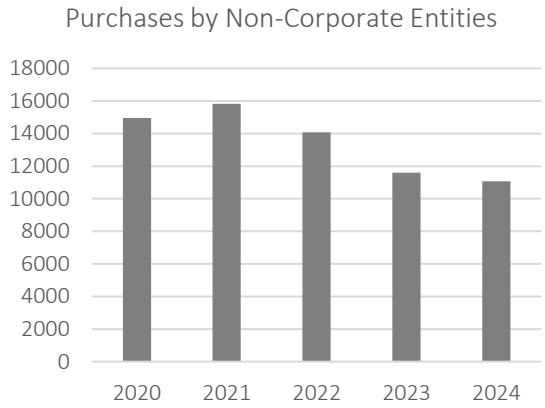
Source: County-Level Sales Data from Study-Area Counties; Aggregations by CGS, 2025.

| | 2020 | 2021 | Change 2020-21 | |
|---|---|---|---|---|
| | | | # | % |
| **Purchases by Non-Corporate Entities** | 14,950 | 15,825 | **875** | **6%** |
| **Purchases by Corporate Entities** | 1,557 | 1,770 | **213** | 14% |
| | | **2022** | **Change 2021-22** | |
| | | | # | % |
| **Purchases by Non-Corporate Entities** | | 14,064 | **-1,761** | **-11%** |
| **Purchases by Corporate Entities** | | 1,902 | **132** | **7%** |
| | | **2023** | **Change 2022-23** | |
| | | | # | % |
| **Purchases by Non-Corporate Entities** | | 11,607 | **-2,457** | **-17%** |
| **Purchases by Corporate Entities** | | 1,770 | **-132** | **-7%** |
| | | **2024** | **Change 2023-24** | |
| | | | # | % |
| **Purchases by Non-Corporate Entities** | | 11,060 | **-547** | **-5%** |
| **Purchases by Corporate Entities** | | 1,600 | **-170** | **-10%** |
| | | | **Change 2020-24** | |
| | | | # | % |
| **Purchases by Non-Corporate Entities** | | | **-3,890** | **-26%** |
| **Purchases by Corporate Entities** | | | **43** | **3%** |

**Charts 1a and 1b: Purchases by Corporate and Non-Corporate Entities, 2020-2024**

Source: Sales Data from Study-Area Counties, 2020-2024; Aggregations by CGS 2025.



## Unearthing Hidden Corporate Networks

Because publicly available LLC records often do not identify beneficial owners, ownership patterns are often hidden behind a network of entities. A key objective of this study was to reveal these hidden networks. To this end the analysis used OpenCorporates to identify relationships between corporations, such as subsidiaries and parents, alongside other sources such as news articles, county records, and other online media to identify potential individual beneficiaries of those corporations. Even with these sources, in many cases networks are well hidden and relationships are unclear. Due to limitations in the data and methodology, the degree of portfolio consolidation may be understated in this study, and findings on the prevalence and size of consolidated portfolios should be understood as a conservative estimate. Large in-state portfolios, including those whose beneficial ownership could not be fully identified, warrant further study to understand their role in local markets.

Despite limitations in available data, this analysis was able to identify several likely multi-property portfolios based on naming patterns, mailing addresses, and publicly available information. For example, in the City of Newburgh, more than 70 1–4 family properties appear to be associated with a single private equity firm; relationships between these parcels were identified based on consistent LLC naming conventions and shared mailing addresses. Some connections were less clear but still suggested through common naming structures or corroborated through news articles reporting on relationships between beneficiaries. This type of analysis suggests that some entities that present as owning one or two residential parcels may in fact have a larger portfolio.

It follows that there may be much larger portfolios lying beneath a series of seemingly unrelated LLCs. This means a small number of beneficiaries could be controlling a broader swath of the housing market than this analysis can identify with certainty. Increased transparency and stronger reporting would help shed light on these dynamics. Without visibility into these relationships, it remains difficult to appropriately support responsible ownership and identify parties responsible for documented property-management or code-compliance problems.

## Key Takeaways

In summary, data indicate a high prevalence of corporate ownership of 1-4 family residential properties in some parts of the study area. That said, trends are not characterized by widespread control by large national institutional investors. Instead, the ownership landscape is dominated by in-state, small- to mid-sized investors. Larger portfolios are concentrated in specific geographic areas shaped by contextual factors like development history, zoning allowances, and infrastructural capacity. Small local landlords represent a relatively modest share of corporate ownership, and second-home ownership through corporate entities appears limited.

Taken together, these findings underscore that corporate ownership is not a monolithic phenomenon. Corporate property ownership is often operationalized through limited liability companies (LLCs), limited partnerships, and other entities that function as flexible legal tools to control liability and protect beneficiaries, whether a beneficiary is an individual or a group of investors. LLCs tend to be a popular choice for property ownership and are used by a wide range of actors including second homeowners, small local landlords, companies with large portfolios, and others. The diverse usage of LLCs combined with lack of transparency around beneficiaries creates challenges for policymakers seeking to support locally rooted ownership and affordable housing.

### 5.1.2. Corporate Ownership Trends Over Time

The charts below (Charts 2a-2f) show the accumulation of corporate ownership by tracing the sale histories of parcels that are currently 1–4 family residential and owned by corporate entities.[42] Using sales data provided by each county in the study area, the analysis links current ownership status to historic transaction records with the purpose of identifying when properties were acquired and retained by corporate entities, thereby illustrating cumulative trends of corporate ownership. For each county, 100% represents all parcels owned by corporate entities as of 2024, while the percentage shown for each year represents the share of those parcels that were acquired by a corporate owner in that year or in years prior, and have remained under corporate ownership since. The measure therefore captures the pace at which the current corporate-owned housing stock accumulated over time (rather than the percentage of all housing that was corporate-owned in any given year.) The resulting dataset highlights periods of concentrated acquisition activity and provides insight into the timing and pace at which properties transitioned into corporate ownership.

Data show that corporate ownership has accumulated significantly over the past 25 years in all six counties across the study area. While there are variations by county, the overall pattern is consistent: accelerated accumulation in the early-2000s during the housing boom, a slowing in the years immediately following the 2008 financial crisis, and another period of accelerated accumulation during the mid-2010s, most notably in Ulster County where over 40% of accumulation occurred during this time period. All six counties reached the 50% cumulative corporate ownership threshold between 2008 and 2015. Dutchess and Orange reached 90% accumulation before 2020. The growth in corporate ownership that took place between 2008-2020 may reflect broader national shifts in the housing market, such as increased investor interest in single-family homes as income-generating assets, the expansion of technologies that enable remote ownership and management, and the growing use of data-driven acquisition strategies and online real estate platforms.

Post-2020 accumulation rates vary across counties. In Orange County, the pace of accumulation slowed, whereas accumulation since 2020 increased by 19-33% in Columbia, Greene, Sullivan, and Ulster counties, likely reflecting heightened tourism activity and second-home demand during the COVID-19 pandemic. This interpretation is further supported by the STR analysis presented later in this report, which shows substantial growth in STR activity in these four counties since 2015, alongside relatively low STR prevalence in Orange and Dutchess counties.

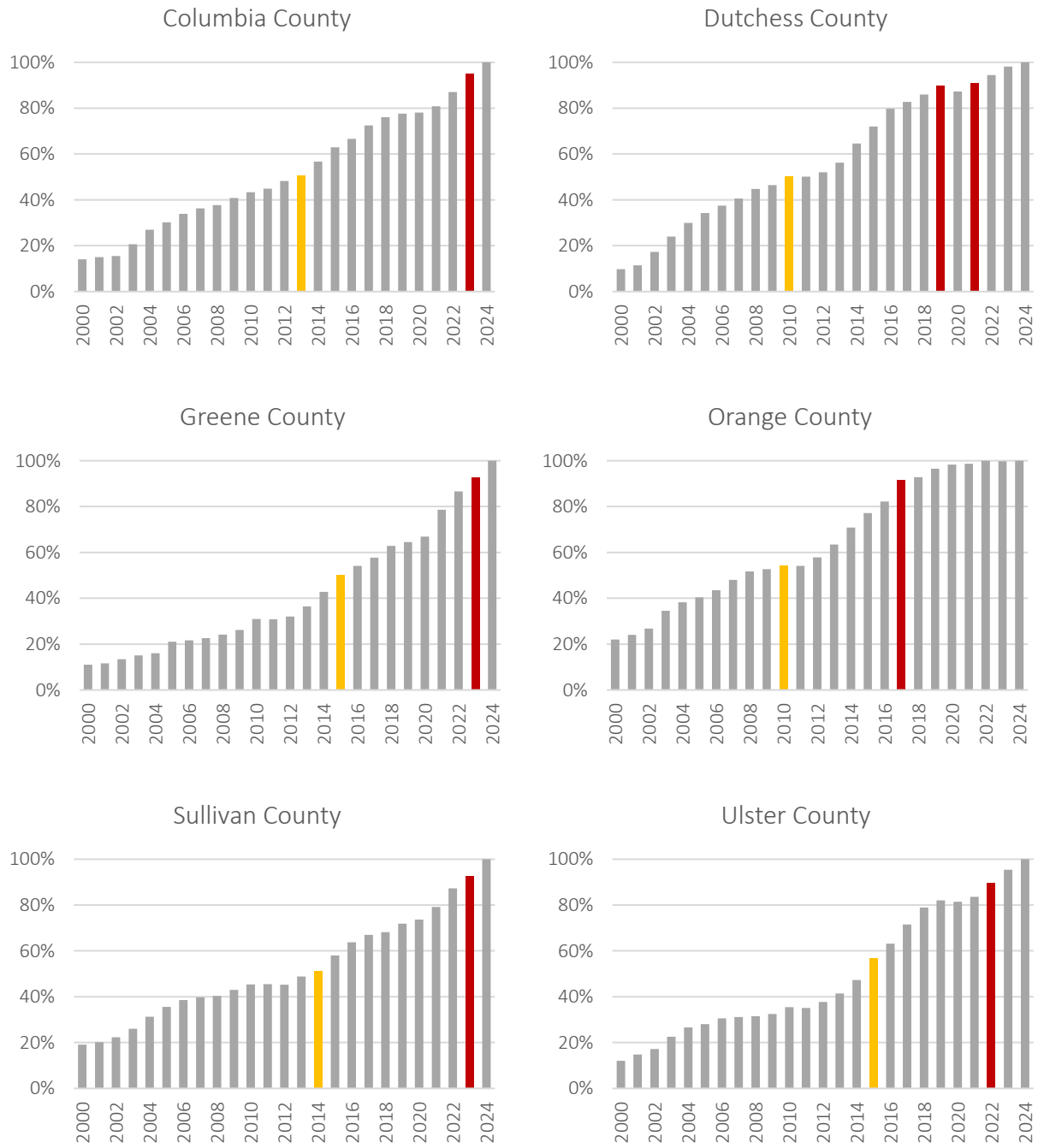
This distinction suggests corporate ownership trends may be associated with STR markets in tourism-oriented areas, as opposed to long-term rental markets in areas with a less prominent tourism industry. These differences suggest corporate ownership has not followed a uniform pattern across the region. In some counties, accumulation was well underway before the pandemic; in others, a substantial share of current corporate-owned parcels was acquired more recently.

[42] The dataset used only includes parcels classified today as 1–4 family residential, based on available assessment data. The analysis does not account for whether or when these parcels may have been converted to residential use but does account for whether and when they were purchased and retained by a corporate entity.

**Charts 2a-2f: Trends in Corporatization of Housing, 2000-2024**

Source: Sales Data from Study-Area Counties, 2000-2024; Aggregations CGS, 2025.

The charts below show the cumulation of corporate ownership over time. In each chart, **100%** represents all 1-4 family residential parcels owned by corporate entities as of 2024. The **yellow bar** indicates the point at which **50%** of those parcels were acquired by a corporate owner, in that year or in years prior, and have remained under corporate ownership since. The **red bar** indicates the point at which **90%** of those parcels became corporate-owned.



### 5.1.3. Short-Term Rentals by the Numbers

Since 2015, short-term rental activity has increased across the region, with the most substantial growth occurring in Ulster, Greene, and Sullivan counties, in and around the Catskill Park. For example, Greene County grew from just over 200 listings in 2015 to more than 1,800 by 2025, while Ulster increased from over 700 to over 2,300 in the same period. Sullivan and Columbia show similar upward trends, though at smaller scales. This rapid expansion aligns with the period of increased corporate acquisition identified earlier, as well as the surge in tourism and second-home demand during the COVID-19 pandemic.

Dutchess and Orange counties have lower total counts of Airbnb listings, reinforcing the distinction between tourism-driven STR markets in the Catskills and more commuter-oriented housing markets along the Route 9 and Metro-North corridor. STR listings in these counties increased primarily in urban areas (see Maps 11 and 12), where housing supply is constrained and demand is high. For example, in the City of Newburgh, Airbnb activity increased from 2 listings in 2015 to 88 listings in 2025, now accounting for 0.9% of the city's housing stock. STR prevalence in urban centers is not limited to Dutchess and Orange; in Columbia County, the City of Hudson had 66 entire-home Airbnb listings in 2015 and 134 in 2025, equal to an estimated 5% of the city's housing stock.

Airbnb listings in all six counties visibly dropped in 2024 due at least in part to an effort on behalf of Airbnb to remove listings that the company identified as "low quality".[43] While decreases may also be in response to new STR regulatory policies in some municipalities in the region, the consistency across all counties indicates the impact of Airbnb's initiative, which removed over 400,000 listings worldwide from the hosting platform. In most counties, listings increased again in 2025.

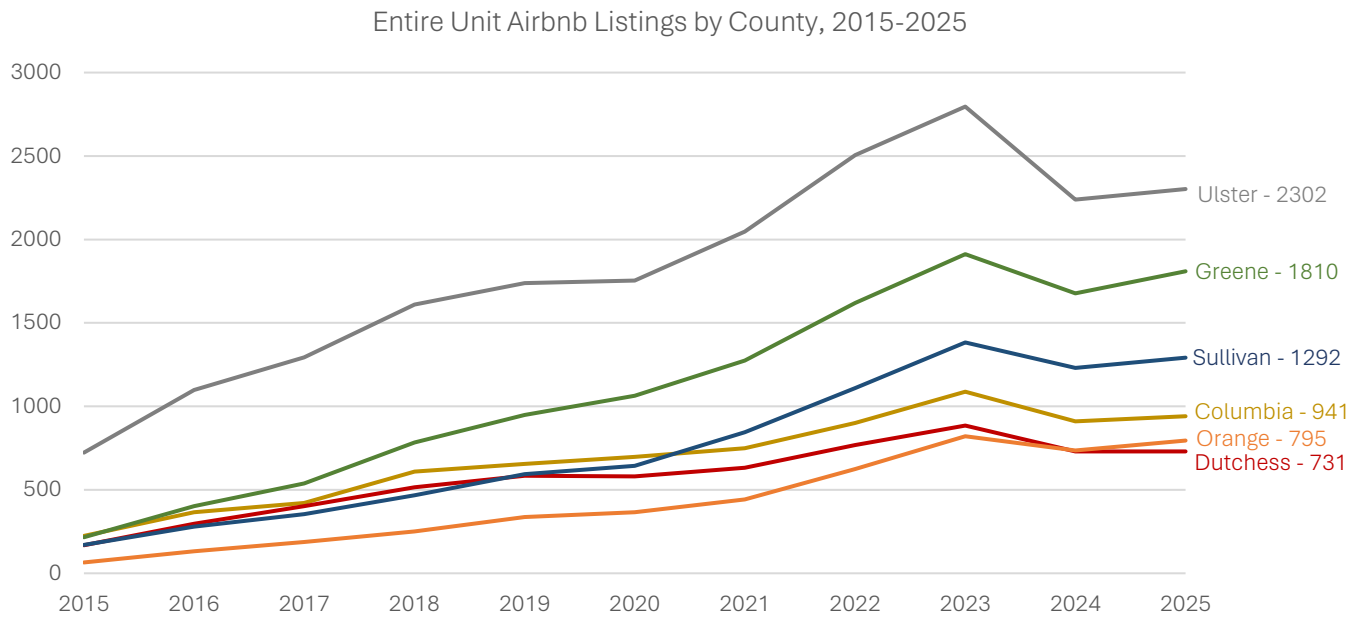
**Table 3: 2025 Airbnb Snapshot**

Source: Inside Airbnb, 2025.

| | Columbia | Dutchess | Greene | Orange | Sullivan | Ulster |
|---|---|---|---|---|---|---|
| How many Airbnb listings of entire units or apartments are in the county? | 941 | 731 | 1,810 | 795 | 1,292 | 2,302 |
| What percent of entire unit listings are in a portfolio of 2 or more listings? | 40% | 35% | 47% | 48% | 47% | 43% |
| What percent of entire unit listings have their host location in NYC? | 29% | 27% | 27% | 21% | 32% | 30% |
| What percent of entire unit listings have their host location outside NYS? | 8% | 5% | 11% | 7% | 9% | 6% |
| How prominent are Airbnbs, as a share of the overall housing stock? | 4% | 1% | 10% | 1% | 4% | 3% |

[43] "Our Commitment to Providing the Highest Quality Stays," Airbnb. February 27, 2025. https://news.airbnb.com/airbnb-global-quality-report.

**Chart 3: Airbnb Trends, 2015-2025.**
Source: Inside Airbnb, 2025.




The highest concentrations of Airbnb listings are found in Ulster, Greene, and Sullivan counties, in or around the Catskill Park, highlighting the importance of tourism as an industry in these areas. In some places, particularly in Greene County, STR activity represents a substantial share of the housing stock (10% countywide; see Map 13), suggesting that STRs have meaningful impact on the local housing market. The share of the housing stock listed on Airbnb is also increasing in Columbia and Sullivan (4%) and Ulster (3%). In all four of these counties, Airbnb listings accounted for less than 1% of the total housing stock in 2015.[44] This trend was confirmed by stakeholders who noted changes in neighborhood composition, a common theme being: "I used to have neighbors; now, my neighbor is a short-term rental."

While analysis showed relatively low rates of NYC-based ownership among corporate-owned residential parcels, the STR data point to a strong connection between tourism-heavy markets and NYC-based hosts. Across the six counties, 21-32% of Airbnb listings indicate their hosts are based in NYC. Many STR operators do not hold properties in LLCs, such that this relationship is not fully captured in corporate ownership data outlined earlier in this report.

Finally, a significant share of listings—35% to 48% across the study area—is part of multi-listing host portfolios. This suggests that STR activity is more likely commercial in nature, rather than driven by owner-occupants.

[44] Airbnb units as a share of total housing stock for 2015 and 2025 were calculated based on housing data from Inside Airbnb compared with the U.S. Census ACS 5-year estimates for 2015 and 2023, respectively.

## 5.2. Deeper Dive: Local Context and Ownership Typologies

Stakeholder input provided insight into the significance of corporate ownership trends identified in previous sections. Through conversations with local and regional government officials, housing advocates, real estate professionals, and community stakeholders, several key themes emerged. These include the growing role of investor-owned short-term rentals, the influence of second homeownership, build-to-rent development models, and corporate ownership in urban areas shaped by historic disinvestment. The perspectives described here offer a more nuanced understanding of the drivers, impacts, and variations in corporate ownership across the study area.

### 5.2.1. Corporate Ownership and Short-Term Rentals in High-Tourism Areas

One distinct pattern of ownership identified through stakeholder engagement emerges in areas with a high demand for tourism. In one stakeholder listening session, for example, members from Ulster County Housing Smart Community task forces from several towns across the county consistently described a tension between supporting a tourism-based economy through short-term rentals and preserving housing for full-time residents. While short-term rentals are often justified as a source of local employment, stakeholders noted that the economic benefits are limited; residents may earn income cleaning or servicing STRs but are still unable to afford to live locally.

With regards to corporate ownership, participants noted that the structure of ownership (i.e. the use of LLCs) is not inherently problematic, but other factors are a cause for concern. There is a perception that LLCs are sometimes used for multigenerational family holdings and to circumvent estate and inheritance taxes, but stakeholders did not identify this use of LLCs as having an obvious appreciable impact on the local housing market. Stakeholder concerns around corporate ownership were mostly related to those absentee or non-local landlords who are unresponsive to tenant concerns and sometimes fail to maintain properties. Further investigation is needed to understand whether correlations exist in the region between ownership type and property condition. Participants also raised concerns about the role of investor capital and cash purchases in the housing market, suggesting a need to better understand whether and how these types of buyers may be outcompeting traditional homebuyers.

Participants also expressed concerns about potential conversions of multifamily rental units into condominiums that then enter the STR market, thereby reducing housing options for low- and moderate-income households. Stakeholders described cases in which multiple units within a single property are held under separate LLCs with shared beneficiaries, giving rise to the perception that operators circumvent local caps if those caps are rooted in limiting multiple-unit properties.

Participants noted that real estate listings in many Ulster County towns are explicitly marketed as second homes with short-term rental potential. Real estate agents noted many buyers inquire about local STR regulations to determine whether rental income could offset the cost of a second home. In this context, stakeholders noted that some regulatory efforts—such as unit caps or requirements for a managing agent to live on site—have been successful in reducing pressure on local housing markets and moderating investor demand.

There is evidence of these trends in and around the Catskills, such as in Saugerties, Woodstock, and Shandaken, as well as near the Shawangunk Mountains, such as in New Paltz and Wawarsing.

**Table 4: Top Corporate Ownership Rankings in Ulster County Towns, 2025.**
Source: CGS, 2025.

| | | Corporate Ownership of 1-4 Family Homes | | Rank Based on Count | |
|---|---|---|---|---|---|
| **County** | **Town** | **Count** | **%** | **Regional** | **Countywide** |
| Ulster | Saugerties | 263 | 4% | #16 | #2 |
| Ulster | Wawarsing | 234 | 8% | #19 | #3 |
| Ulster | New Paltz | 172 | 6% | #32 | #4 |
| Ulster | Woodstock | 135 | 5% | #35 | #5 |
| Ulster | Shandaken | 117 | 7% | #39 | #6 |

Data indicate that these trends are also pronounced in some areas of Greene County, encompassing the northern Catskills. The Town of Hunter borders the Town of Woodstock, and the geographical clustering of tourism activity in the Catskills crosses county lines.

**Table 5: Top Corporate Ownership Rankings in Greene County Towns, 2025.**
Source: CGS, 2025.

| | | Corporate Ownership of 1-4 Family Homes | | Rank Based on Count | |
|---|---|---|---|---|---|
| **County** | **Town** | **Count** | **%** | **Regional** | **Countywide** |
| Greene | Catskill | 229 | 6.8% | #20 | #1 |
| Greene | Windham | 209 | 10% | #22 | #2 |
| Greene | Hunter | 205 | 9% | #24 | #3 |

Stakeholders from Sullivan County described related trends involving second homes, short-term rentals, and changing community composition, particularly in the Southern Catskills and the Upper Delaware River Valley, where the demand for tourism is high. County officials, some of whom live in those areas, noted that some second homeowners purchase additional properties specifically to operate as STRs, using rental income to offset the costs associated with maintaining a vacation home. While participants emphasized that many second homeowners do not rent out their own seasonal residences, they described a pattern in which they acquire additional properties with the explicit purpose of generating STR income. Specific communities were identified as having been impacted more heavily by these trends, such as Smallwood in the Town of Bethel, where the corporate ownership rate exceeds 6% (over 150 total). There, stakeholders described STR activity beginning to increase in the mid-2010s and accelerating during and after the COVID-19 pandemic. Participants named specific

examples of individual owners holding portfolios of multiple STR properties across the county, with each property generally held under a different LLC.

Sullivan County officials also described distinctive ownership patterns in central areas of the county, such as Fallsburg. Stakeholders suggested that high rates of corporate ownership in these areas (15%, or ~860 total corporate-owned units in Fallsburg) are associated with vacation condominium developments that are enjoyed primarily by Orthodox Jewish communities based in New York City and the greater metropolitan area, reflecting a highly specific cultural and seasonal pattern of occupancy. In these cases, participants observed that these units remain vacant for much of the year.

A small group of stakeholders in the City of Hudson also described trends of high tourism activity and acute housing challenges. In Hudson, where the corporate ownership rate of 1-4 family homes is ranked highest in the county at 13% (~180 total), stakeholders mentioned that second homeowners tend to rent their properties as STRs; the increasing prevalence of second homes has deflated the number of full-time neighbors. The central policy question raised by participants has become how to preserve full-time community life amidst increased transience. In response to a changing community, the conversation moved beyond regulating short-term rentals alone to a broader one, touching upon absentee owners, second homes, and affordability.

In 2020, the City of Hudson passed Airbnb legislation limiting STR occupancy for non-residents. The law limits part-time residents—those who reside in Hudson for fewer than 50 days per year—to operating an STR for 60 days or fewer. Stakeholders noted that, while STR rentals have decreased, their observations are that those second homes remain vacant when they are not occupied or being rented as STRs. Participants in the conversation shared that they did not observe an increase in full-time occupancy as a result of the STR legislation.

Analysis of data in Hudson confirmed stakeholder input that many of the corporate-owned parcels identified were associated with Galvan Housing Initiatives, a nonprofit housing developer active in Columbia County and concentrated in Hudson. During the writing of this paper, the Galvan portfolio was transferred to Bard College, which in turn identified Hudson River Housing as a partner to manage the portfolio.[45] Large portfolios were otherwise described to be uncommon in Hudson. One real estate agent in the group noted a recent purchase of nine properties by one single private equity firm, which they described as unusual activity as they have not otherwise observed this type of investment in Hudson. Participants also mentioned a long-term, well-known landlord who has had a portfolio of 1-4 family homes for many years.

In all high-demand tourism areas described here, stakeholders frequently framed the issue not only in terms of housing availability, but also in terms of community cohesion. Participants described a noticeable decline in the presence of full-time neighbors and long-term social connections in these areas. These observations suggest that concerns about absentee ownership, seasonal occupancy, and STR proliferation are intertwined with broader questions about the long-term sustainability of year-round communities in areas with high demand for tourism, including the ability of these communities to support firefighting, emergency services, and others based in volunteerism.

[45] Bard College (2026). *Bard College and Hudson River Housing announce new partnership*. https://www.bard.edu/news/bard-college-and-hudson-river-housing-announce-new-partnership-2026-09-29.

### 5.2.2. Corporate Ownership in Urban Centers

Another trend identified in this study is a relatively high concentration of corporate ownership in urban centers with a history of disinvestment. The cities of Newburgh, Poughkeepsie, Middletown, and Kingston all fall in the top ten geographies in the region when ranking based on total number of corporate-owned 1-4 family homes. Newburgh, Poughkeepsie, and Kingston are ranked highest of all municipalities in their respective counties.

**Table 6: Top Corporate Ownership Rankings in Mid-Hudson Valley Cities, 2025.**
Source: CGS, 2025.

| | | Corporate Ownership of 1-4 Family Homes | | Regional Rank Based on Count and % | |
|---|---|---|---|---|---|
| **County** | **City** | **Count** | **%** | **Count** | **%** |
| Orange | Newburgh | 1,070 | 22% | #1 | #1 |
| Dutchess | Poughkeepsie | 696 | 11% | #3 | #9 |
| Orange | Middletown | 555 | 8% | #5 | #14 |
| Ulster | Kingston | 507 | 8% | #7 | #15 |

While each of these cities is unique, stakeholder interviews illustrated commonalities between them. All four cities experienced a cycle of disinvestment during the era of suburbanization in the mid-20th century. In Newburgh, Poughkeepsie, and Kingston, there is a perception that urban renewal and white flight played a notable role in this trend.[46] In Middletown, municipal representatives noted that the closure of small neighborhood schools and their relocation to suburban areas led to declined demand for owner-occupied family-centered housing in the inner city. These planning policies directly led to depreciated property values in urban centers, which made room for low-cost, investor-driven purchases.[47] The foreclosure crisis starting in 2006 lent itself to another wave of private equity in the housing market.[48]

Patterns of investor-driven corporate ownership in urban post-industrial areas in the Mid-Hudson region are consistent with other areas in the United States that have experienced boom-and-bust cycles. In many cases, investors enter a market when property values are relatively low, seeing financial opportunity in the gap between current value and potential appreciation. By taking on some level of risk, capital-backed investors can (a) build equity through the speculation of future property values and (b) generate rental income, may which also increase with value appreciation.[49]

[46] Pfau, A et al. (2024).
[47] SAGE Publications (2010). "Disinvestment," *Encyclopedia of Urban Studies*. SAGE Publications. https://sk.sagepub.com/ency/edvol/urbanstudies/chpt/disinvestment.
[48] Teresa, B. (2022). "The Financialization of Housing and Its Implications for Community Development," *Shelterforce*. https://shelterforce.org/2022/08/09/the-financialization-of-housing-and-its-implications-for-community-development/
[49] Udell, J. et al. (2022). *Gambling with Homes, or Investing in Communities: How Speculation Drives Evictions and Poor Housing Quality, and How Affordable Housing Protects Neighborhoods of Color.* University Neighborhood Housing Program, LISC, and The New School. https://www.unhp.org/pdf/Gambling_with_Homes.pdf.

There are nuanced differences in the types of corporate entities that are active in each of the above-named cities. For example, in Newburgh, one single landlord known to have been neglectful acquired several properties over the course of decades, which were then sold to different entities. One such entity is a private equity firm based in the NYC area, now owning at least 70 parcels with 1-4 family homes in the city. Another entity identified through the study is a large management company, which accounts for approximately one hundred 1-4 family homes that were flagged as corporate-owned.

In the Poughkeepsie area, one of the largest landlords is local to the Hudson Valley and, by his own account in an interview for this report, owns approximately 100 parcels with 1-4 family homes in the city. Dutchess County officials describe this developer as having a generally positive reputation as his focus has been to enhance neglected buildings. The strategy for this developer was to acquire a critical mass of blighted buildings to rehabilitate, sometimes from existing neglectful landlords. According to this landlord, his approach is distinct because his rental increases are lower than typical investor-driven projects.

In Middletown, city officials noted that institutional ownership increased after the closure of the state psychiatric facility, when social service organizations would partner with local landlords to place tenants in residential areas. When the city restricted occupancy in single-family zones, officials noted a decrease in this ownership typology. Now, high rates of corporate ownership remain in areas that were affected by the consolidation and suburbanization of neighborhood schools, where demand for owner-occupied family homes decreased at that time. Officials noted that landlords in Middletown are mostly from within Orange County and surrounding areas.

Though each city described has its unique conditions, the common trajectory is a historic disinvestment in the mid- to late-20$^{th}$ century that led to opportunities for investor acquisition, the impacts of which continue today. Responsible investment in historically disinvested areas can rehabilitate distressed or vacant properties, bringing safe, decent housing back into use, improving neighborhood conditions, and expanding the supply of habitable homes. At the same time, absentee or speculative ownership can carry risks when properties are poorly maintained, tenant concerns go unaddressed, or investment decisions prioritize short-term returns over long-term housing quality, affordability, and neighborhood stability.

### 5.2.3. Corporate Ownership and Suburban Land Use

Another pattern emerges in the suburban areas in Dutchess County, which are located along the Route 9 corridor and the Metro-North commuter rail line. In a listening session, Dutchess County officials offered insights into trends that can explain these numbers, with a particular focus on the Town of Wappinger, where officials note there has been a drop in homeownership rates in recent decades, potentially correlating with the high number of corporate-owned 1-4 family homes. Officials also mentioned conversions of single-family homes to 2-4 family homes driven primarily by investors.

**Table 7: Top Corporate Ownership Rankings in Dutchess County Towns, 2025.**
Source: CGS, 2025.

| | | Corporate Ownership of 1-4 Family Homes | | Rank Based on Count | |
|---|---|---|---|---|---|
| **County** | **Town** | **Count** | **%** | **Regional** | **Countywide** |
| Dutchess | Hyde Park | 478 | 8% | #8 | #2 |
| Dutchess | Wappinger | 449 | 5% | #9 | #3 |
| Dutchess | Poughkeepsie | 400 | 4% | #11 | #4 |
| Dutchess | Fishkill | 251 | 4% | #17 | #5 |

Data from the U.S. Census confirm this trend. In the Town of Wappinger, owner occupancy rates dropped by 8 percentage points from 2010 to 2024. During that same period, the number of housing units in three- and four-family dwellings nearly doubled, alongside an increase in the number of single-family attached (townhomes and condominiums) by more than 150. There was no significant change in the number of single-family detached homes during that time, and there was a net increase of over 1,200 renter-occupied households in the town.

Taken together, the data show that rental occupancy grew more rapidly than owner occupancy. Although the number of owner-occupied households increased, their share of occupied housing declined from 71% to 63%. Alongside growing corporate ownership, these trends suggest that there may be market conditions favorable to rental investments. Conversions of owner-occupied homes to rentals alongside new rental construction may explain these changes. Further analysis of corporate ownership data also indicates an increase in build-to-rent townhome-style developments.

In the Village of Wappingers Falls, which is located within the Town, owner occupancy rates and numbers of owner-occupied units have dropped during this same period. Although this study focuses on town-level geographies, smaller geographies should also pay attention to these trends.

**Table 8: Occupancy Characteristics in Wappinger and Wappingers Falls, 2010 and 2024.**
Source: U.S. Census American Community Survey, 2010 and 2024.

| | Town of Wappinger | | Village of Wappingers Falls | |
|---|---|---|---|---|
| | **2010** | **2024** | **2010** | **2024** |
| **Occupied housing units** | 9,926 | 11,365 | 2,357 | 2,531 |
| **Owner-occupied households** | 7,039 | 7,197 | 920 | 789 |
| **% owner-occupied households** | 71% | 63% | 39% | 31% |
| **Single-family detached dwellings** | 6,124 | 6,266 | 554 | 561 |
| **Single-family attached (townhome or condo)** | 447 | 620 | 247 | 241 |
| **Units within a duplex** | 387 | 499 | 356 | 451 |
| **Units within a triplex or quadplex** | 655 | 1,281 | 224 | 375 |
| **Units within building with 5-9 apartments** | 754 | 1,125 | 372 | 191 |
| **Units within building with 10+ apartments** | 1,261 | 1,426 | 561 | 712 |
| **Mobile home or other type of housing** | 298 | 148 | 42 | 0 |

To identify an example of corporate ownership of traditionally owner-occupied homes, the research team investigated a condominium development in the Town of Wappinger built in 1971-73. The development contains a total of 552 condominium apartments, historically and primarily owned by individual private owners. Corporate data and parcel information show that, of the 552 units in this development, 45 (8%) have been acquired by corporate entities since 2004. Of those, 21 were acquired between 2014-2019, and another 21 were acquired between 2020-2023.

An internet search showed at least one purchase was made by a corporate entity since the data was compiled for this study; the unit was purchased in 2025 for $259,000 by an LLC, and as of 2026 was being advertised for rent at $2,300 per month. By comparison, a homebuyer with a mortgage would pay approximately the same amount to purchase the home.[50]

Condominiums are known as one of the few affordable entry points into homeownership, yet data show that this type of development is not being added to the housing inventory. This trend is also supported by anecdotal evidence from stakeholders, planning professionals, and developers across the region. In the Town of Wappinger, for example, there is evidence that single-family attached housing such as condominiums or townhomes is being built for rental rather than for owner occupancy. There is also evidence that corporate entities, while generally not large national institutional investors, are actively purchasing historically owner-occupied homes and converting them into rentals. These examples suggest that corporate acquisitions may reduce opportunities to purchase homes.

[50] Estimated monthly costs for homeownership in this scenario include principal, interest, taxes, and insurance (PITI). These costs were calculated based on a mortgage at 7% interest with a 10% down payment, annual property taxes of $6,000, and monthly insurance costs of $150 (annually $1,800).

# 6. General Insights & Policy Implications

The primary purpose of this study was to use quantitative and qualitative inputs to identify trends in corporate ownership and short-term rentals in the Mid-Hudson Valley. In addition to the spatial patterns identified through analysis, the methodology itself revealed insights regarding data access and its implications for policymaking, explored in this section.

## 6.1. More Comprehensive Data Exist, but are Not Publicly Available

A central challenge to identifying and analyzing trends in corporate ownership is the lack of transparency into beneficiaries and ownership networks. The analysis relied primarily on assessment records, which are intended to guide property tax calculations by capturing information regarding the value of the taxable property, such as parcel size, square footage, and number of rooms. This type of data is not designed for research or trend analysis and, while records include an owner's name, there is no requirement to disclose beneficial owners. To properly use available data for the purposes of this study, the data team implemented extensive cleaning and classification processes, which included cross-referencing recorded ownership names with known corporate entities.

Even with extensive data preparation, relationships between corporate entities are not always obvious. Deeper investigation, sometimes based on newspaper reports and other publicly available online sources, revealed connections between different actors and properties, suggesting portfolio connections. Because this type of manual sifting is time-consuming, some ownership relationships may not be apparent or identified. As a result, the corporate relationships and portfolios found through this study may be undercounted. It is unknown if this phenomenon is unique to the region, typical of smaller communities, or more widespread.

While better data do exist, they are not publicly available. Taxing jurisdictions at the state and federal levels have extensive information on property ownership, including the names of beneficiaries. For example, New York State requires that all individual beneficiaries of an LLC are disclosed in tax reporting for real estate holdings of buildings that have up to four units.[51] Lack of data transparency creates an unnecessary barrier to accessing the knowledge that is required to create evidence-based policy.

## 6.2. Balancing Limited Liability with Full Accountability

Corporate formations such as LLCs are legal tools designed to protect individuals from personal risk of liability by legally distinguishing between the individual and their business. While these tools serve many legitimate purposes, they can also obscure ownership in ways that make accountability more difficult. When properties are held by multiple LLCs or through layers of parent companies and subsidiaries, it can be harder to identify and reach the people responsible than when an individual owns the property directly. This creates a challenge for municipalities and tenants trying to address issues such as building code violations, mistreatment of tenants, or other landlord responsibilities. Increased transparency would not preclude the use of LLCs for legitimate liability

[51] See NYS Dept of Taxation and Finance Form TP-584: "If the grantor or grantee is an LLC and the property being conveyed is a building containing up to four family dwelling units… a list of all shareholders, directors, officers, members, managers, and/or partners of that LLC or other business entity must also be provided until ultimate ownership by natural persons is disclosed." https://www.tax.ny.gov/pdf/current_forms/property/tp584i.pdf

protection related to injury, damage, or disaster risk. Instead, it would distinguish between limited liability and limited accountability.

## 6.3. Implications for Planning and Zoning

Lack of transparency has implications for land use planning, as well. Regulatory frameworks available to planners and land use boards are not designed to account for cumulative impacts of large portfolios. For example, under the State Environmental Quality Review Act (SEQRA), each parcel is considered a distinct project that is assessed based on its potential environmental impacts. Similarly, under local planning review, only projects of a certain scale trigger site plan review or appearance before land use boards. If a single developer or group of investors implements multiple simultaneous as-of-right projects on distinct parcels that are each owned by a different corporate subsidiary or branch entity, there is no planning mechanism to capture their collective impacts on infrastructure demand, housing supply or stability, or municipal capacity. Through what is essentially a scattered-site development, corporate owners can have significant impacts in a community, and those impacts will fall outside standard review processes.

This points to a structural mismatch between how government and planning agencies relate to housing and how the housing market operates. Government institutions regulate housing primarily through localized land use and zoning, project-based subsidies, and site-level decision-making. At the same time, the housing market is shaped by macroeconomic forces as well as legal and financial frameworks that are favorable to corporate investment in housing as a revenue-generating asset. As a result, public-driven planning focuses on physical form without touching the patterns of ownership and flow of capital that shape housing outcomes. Current planning tools are poorly equipped to confront how housing is acquired, priced, and controlled.

## 6.4. Management Companies Can Obscure Owners

For the corporate ownership portion of this study, mailing addresses were used as an imperfect proxy for owner location. In some cases, however, the mailing address is associated with a local property management company or post office box rather than the true owner or beneficiary. Such properties are classified as locally-owned in this analysis when they may be owned by larger companies or out-of-town, out-of-state entities.

For the short-term rental (STR) analysis, this study relies on the listed host to identify grouped STR portfolios. This presents a similar challenge: in some cases, STRs are hosted by a management company, such that the listed host is not the true owner of the property. This analysis identified two management companies as hosts with portfolios larger than 100 listings regionally, accounting for approximately 3.5% of all listings in the study area.

In both cases, greater data transparency would result in more accurate measures of ownership patterns, portfolio concentration, and commercialization of housing. It would also allow a more detailed analysis of the relationship between corporate ownership and short-term rentals, which would support communities in high-tourism areas in creating strategies to protect the local housing stock and leverage tourism assets for local benefit.

# 7. Conclusion

This study provides, to our knowledge, the first-ever regional assessment of the commercialization of housing in the Mid-Hudson region by analyzing trends in corporate homeownership and short-term rentals in Columbia, Dutchess, Greene, Orange, Sullivan, and Ulster counties. The study focuses on 1–4 family residential properties as these have historically functioned as the primary pathway to owner-occupancy and household wealth-building. Corporate ownership has increased in the region since 2000; all six counties now exceed the statewide corporate ownership rate for residential parcels, and four meet or exceed the national rate.

Analysis shows that high levels of corporate ownership in the region are driven primarily by entities based in New York State with small- and mid-sized portfolios (fewer than 10 and 25 parcels respectively). Larger portfolios tend to be concentrated in defined geographies; for example, one portfolio of over 50 parcels spans four contiguous towns in Dutchess County and is owned and operated by a Hudson Valley company, while another portfolio of over 70 parcels is concentrated within a single city—Newburgh—and is associated with a private equity firm based in NYC. The study did not find substantial holdings by larger national institutional investors in the region.

One important finding of this study is that corporate ownership is not a uniform trend across the region but instead varies by local context. In urban centers such as Newburgh, Middletown, Poughkeepsie, and Kingston, corporate ownership is tied to long-standing cycles of divestment and reinvestment in aging housing stock. In suburban areas, particularly in Dutchess County, corporate ownership was found to more closely mirror national trends, with evidence of conversions of traditionally owner-occupied housing into rental units as well as an increase in development of build-to-rent townhomes. In tourism-driven areas, such as in and around the Catskill Park, corporate ownership intersects with the short-term rental sector, which has grown notably over the past decade.

In addition, limited liability companies (LLCs) are used across a wide spectrum of actors, from small local landlords and some second homeowners to larger investor networks, making it difficult to distinguish between these different types of owners. Because LLCs and other legal entities obscure beneficial ownership, the visibility of ownership networks is also severely limited. Some entities that present as owning one or two residential parcels may in fact have a larger portfolio; these relationships are unidentifiable through available data. As a result, the true scale of portfolio consolidation and investor influence in the region is likely underestimated in this study.

Data access is also compromised by a lack of standardized statewide frameworks for collecting and reporting parcel information. If municipalities and counties wish to better understand and monitor these trends over time, data collection practices and reporting standards could be more consistently aligned across jurisdictions.

Despite limitations in available data, the findings show that a substantial share of the region's current corporate-owned 1-4 family inventory was acquired in the past 25 years, alongside significant growth in STR listings since 2015. Growing rates of corporate homeownership and short-term rentals reinforce concerns about housing affordability, preservation of owner-occupancy opportunities, and long-term stability of year-round communities. The data in this report provide a baseline for further research and a foundation for policy discussions and decisions at both the local and state levels.

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# Appendix

## Defining Parcel Types

For the purposes of this analysis and report, CGS developed a residential structure style classification schema. As structure type is not a standardized metric within or across jurisdictions, CGS developed a standardized way to group local classifications together for the purposes of this study.

- Apartment – generally large apartment buildings (likely 5+ units)
- Mixed use – mixed use buildings with some residential units
- Townhome – generally single units with shared walls, parcels tend to be distributed individually
- Condo – generally single units stacked on top of one another; parcels are sometimes identical and stacked or subset out individually and displayed adjacent to one another within the building footprint
- SFR – single-family residential, likely one unit
- SFRD – single-family residential, likely a duplex
- SFRT – single-family residential, likely a triplex
- SFRQ – single-family residential, likely a quadplex
- SFRM – single-family residential, size unknown
- Vacant – vacant or under construction
- Rural – large residential parcels in rural areas. Tend to have freestanding SFRs on them. Can be in agriculture
- Coop – cooperatives
- Seasonal – seasonal and vacation homes, timeshares, cabins, etc.
- Multifamily – ranges from a single building with multiple units or large parcels with multiple structures
- Mobile – mobile and manufactured homes. Can be used to denote parks as well.
- Miscellaneous – mostly group housing, e.g. hospice, shelters, dorms, group homes, correctional facilities, etc.

# Maps

The following maps appear over the next 17 pages:

**Mid-Hudson Valley Regional Map**: This map serves as context for other maps in the series, which refer to specific geographies.

**Map 1**: Count of 1-4 Family Homes Owned by Corporate Entities.

**Map 2**: Share of Residential Parcels Owned by Corporate Entities.

**Map 3**: Share of 1-4 Family Homes Owned by Corporate Entities. Displayed based on local share compared with national and state averages.

**Map 4**: Share of 1-4 Family Homes Owned by Corporate Entities. Displayed with graduated bands to show areas with high concentration.

**Map 5**: Share of 1-4 Family Homes Owned by Entities Outside NYS.

**Map 6**: Mailing Address Location of Corporate Owners of 1-4 Family Homes (In-State vs. Out-of-State).

**Map 7**: Count of 2-4 Parcel Portfolio with Local Corporate Zip Code. This indicator was developed as a proxy for small local landlords.

**Map 8**: Share of 2-4 Parcel Portfolio with Local Corporate Zip Code.

**Map 9**: Count of Parcels in 2-Parcel Portfolio with NYC Mailing Zip Code. This indicator was developed as a proxy for NYC-based second-homeowners.

**Map 10**: Share of Parcels in Portfolios More than 10 1-4 Family Homes.

**Map 11**: Count of Airbnb Entire Home Rentals, 2025.

**Map 12**: Count of Airbnb Entire Home Rentals, 2015.

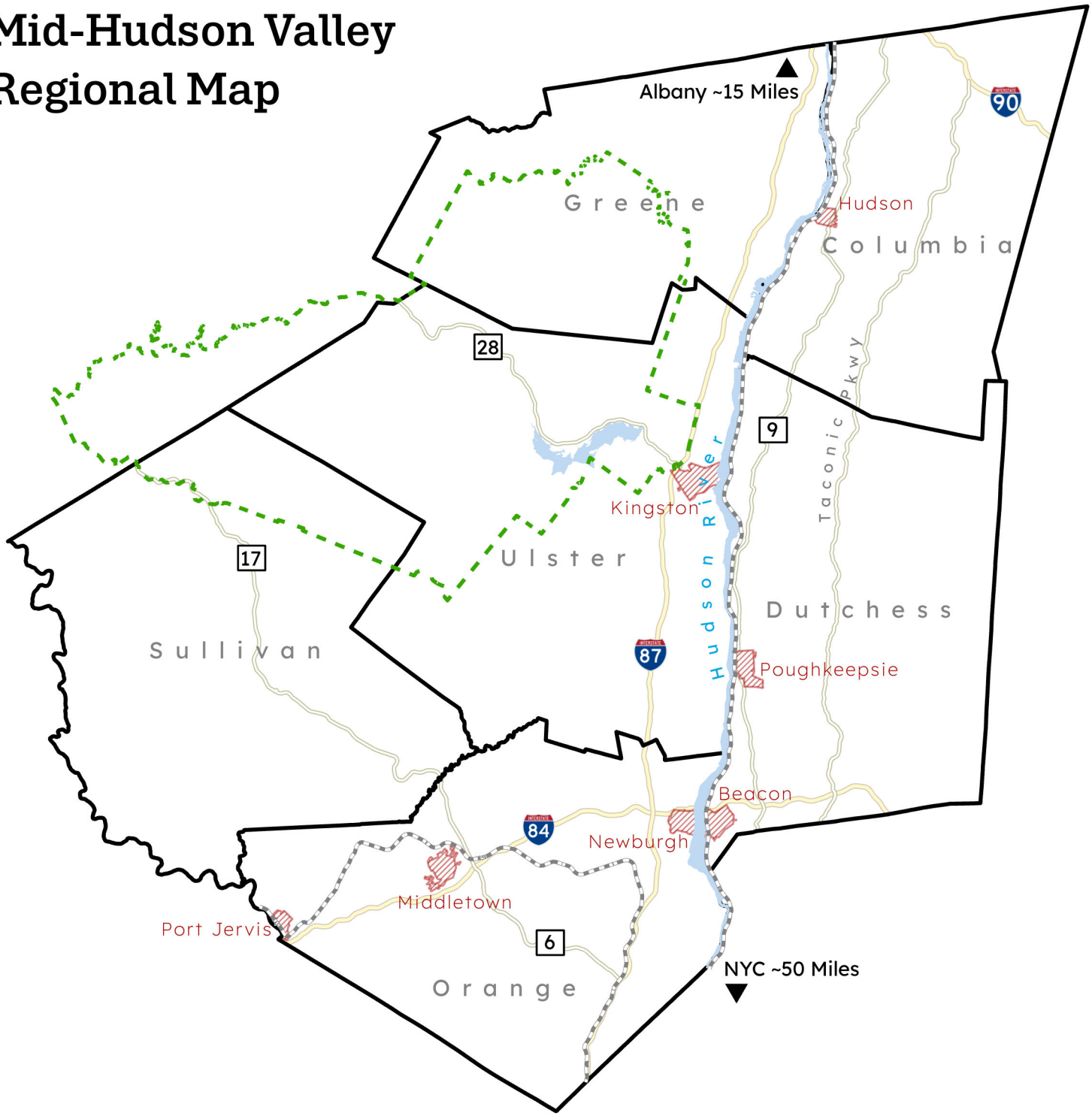
**Map 13**: Entire Unit Airbnb Listings as Share of Housing Stock, 2025.

**Map 14**: Entire Unit Airbnb Listings as Share of Housing Stock, 2015.

**Map 15**: Count of Airbnb Entire Home Rentals in a Portfolio, 2025.

**Map 16**: Share of Airbnb Entire Home Rentals in a Portfolio, 2025.

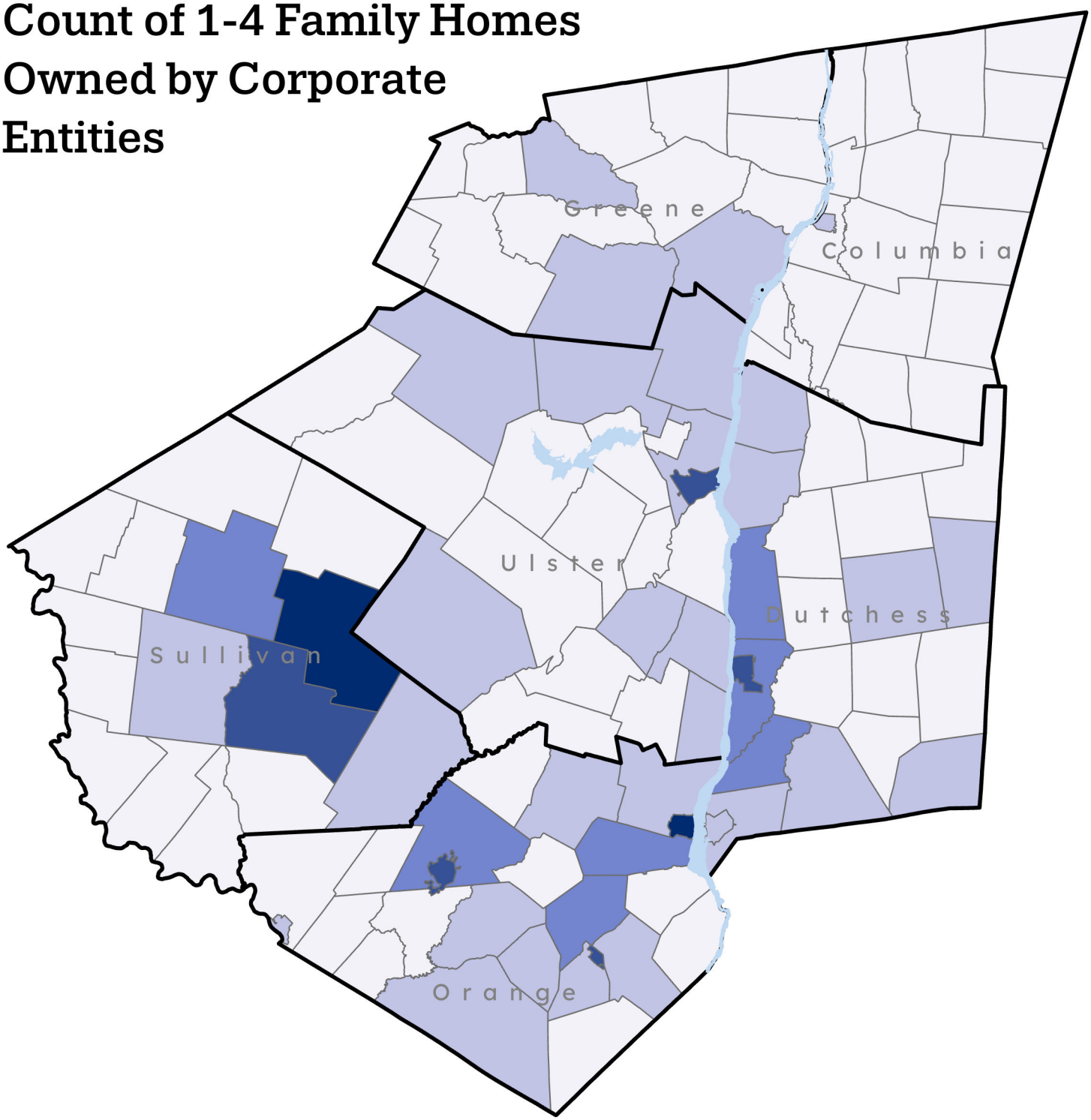
# Mid-Hudson Valley Regional Map




Catskill Park
Commuter Rail
Interstate Highway
Highway
County Lines
Cities
0 10 20 Miles

**Reference Map**: The study area encompasses Columbia, Dutchess, Greene, Orange, Sullivan, and Ulster Counties. This map provides reference points for the maps that follow, including: Map 1 identifies geographic concentrations of corporate ownership in some cities, for example; Map 11 illustrates geographic concentrations of short term rentals in and around the Catskill Park.

# Count of 1-4 Family Homes Owned by Corporate Entities

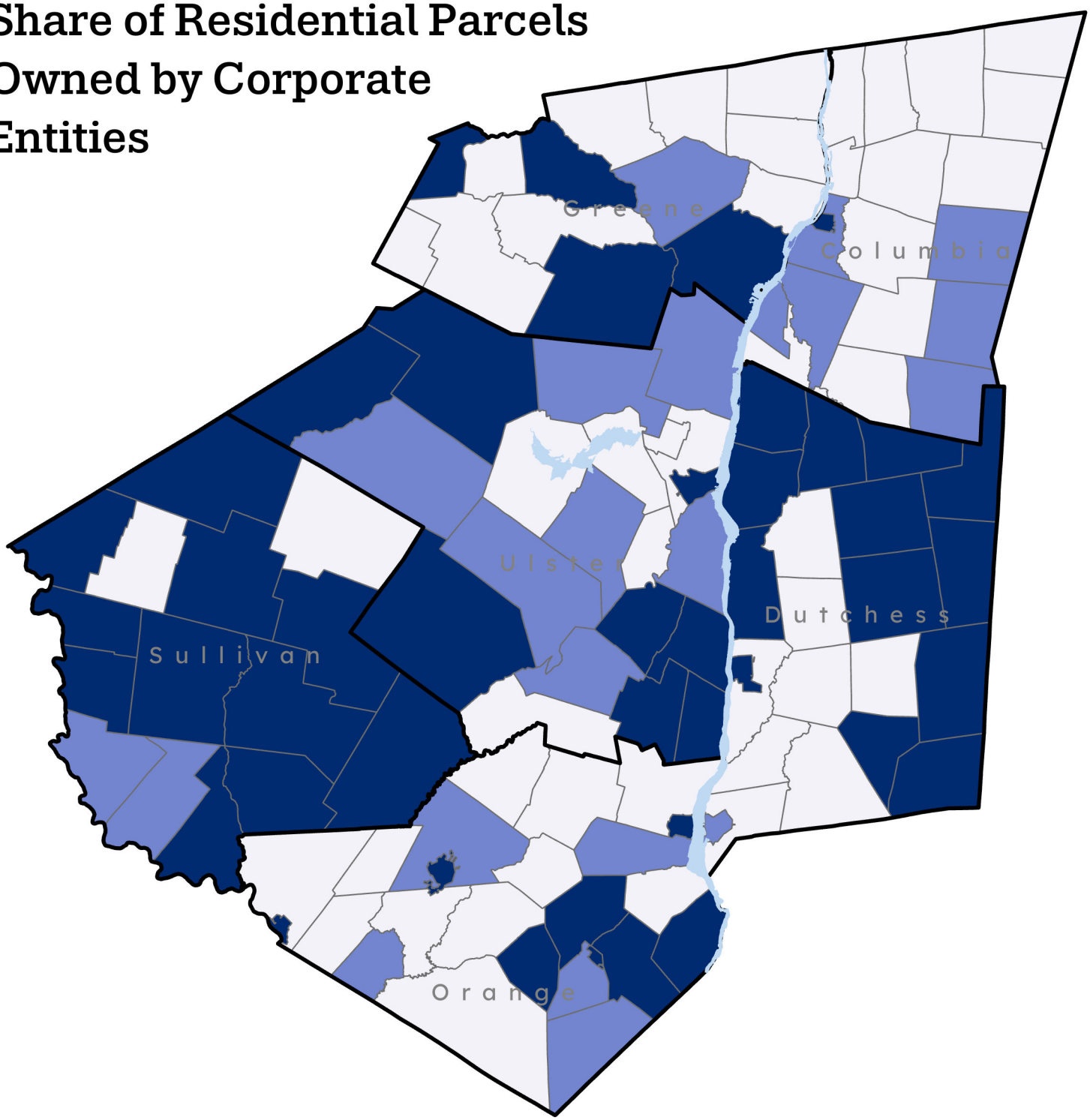



**Count:** <=100 | 101-300 | 301-500 | 501-700 | >700

0 5 10 Miles

**Map 1:** This map shows the total number of 1-4 family residential parcels owned by corporate entities in the six-county study area. The map illustrates three primary trends. First, there is a high number of corporate owned homes in urban areas like Kingston, Poughkeepsie, Newburgh, and Middletown. Second, there is a concentration along the Metro North / Route 9 corridor east of the Hudson River in Wappingers Falls, the Town of Poughkeepsie, and Hyde Park. Third, there is prevalence of corporate ownership in communities with a large Hassidic population, like Kiryas Joel and Fallsburg.

# Share of Residential Parcels Owned by Corporate Entities

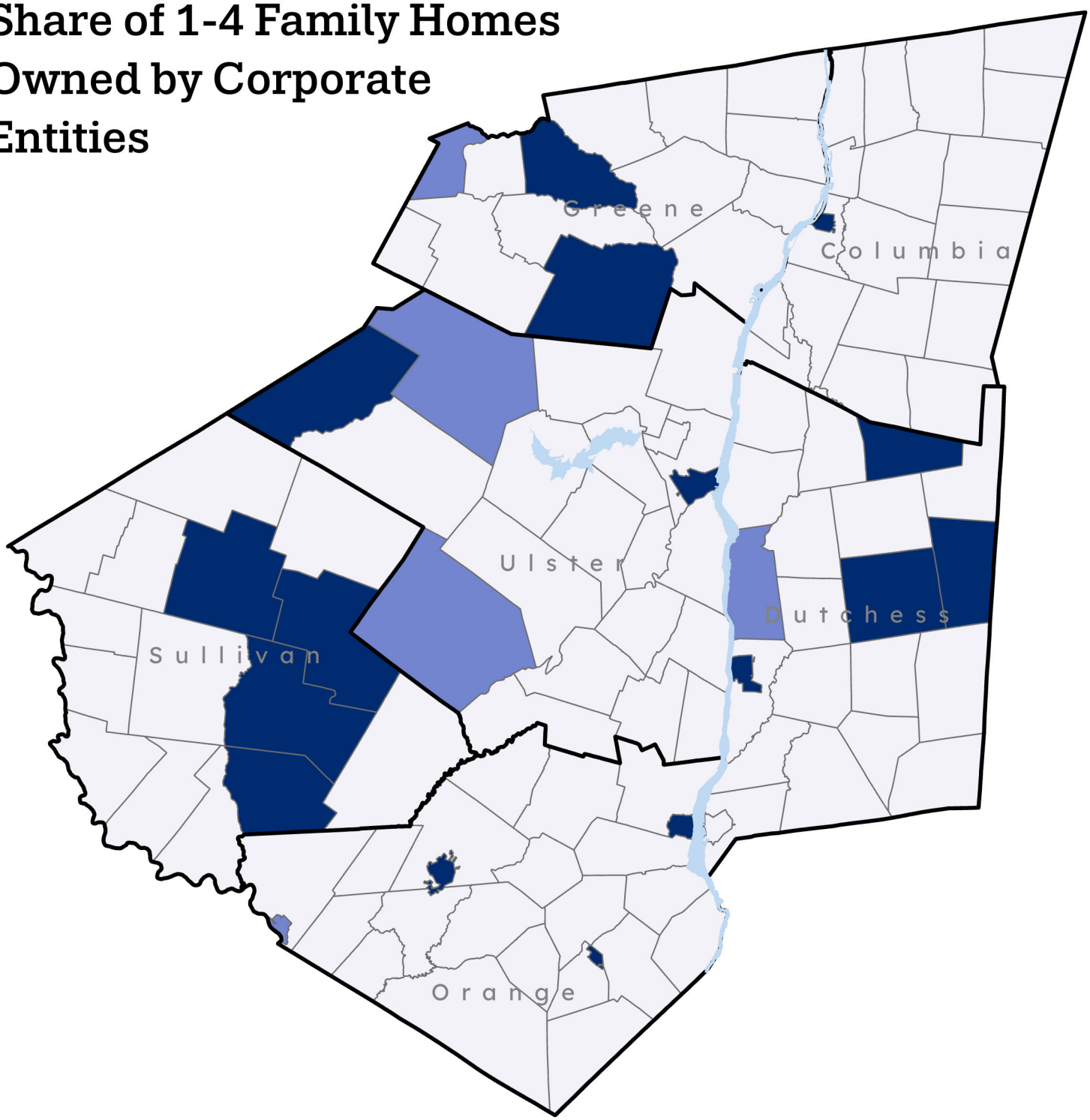



**Share:** <=6.93% (NYS Avg) >6.93 <=8.22% >8.22% (USA Avg)

0 5 10 Miles

**Map 2:** This map shows rates of corporate ownership of all residential parcels (including multifamily) in the six-county study area, compared to statewide and national rates. Statewide and national rates of corporate ownership are not available for 1-4 family homes alone; for this reason, rates for all residential parcels are used for comparison. The data show that many towns and cities across the region have rates of corporate residential ownership that exceed national and state averages.

# Share of 1-4 Family Homes Owned by Corporate Entities

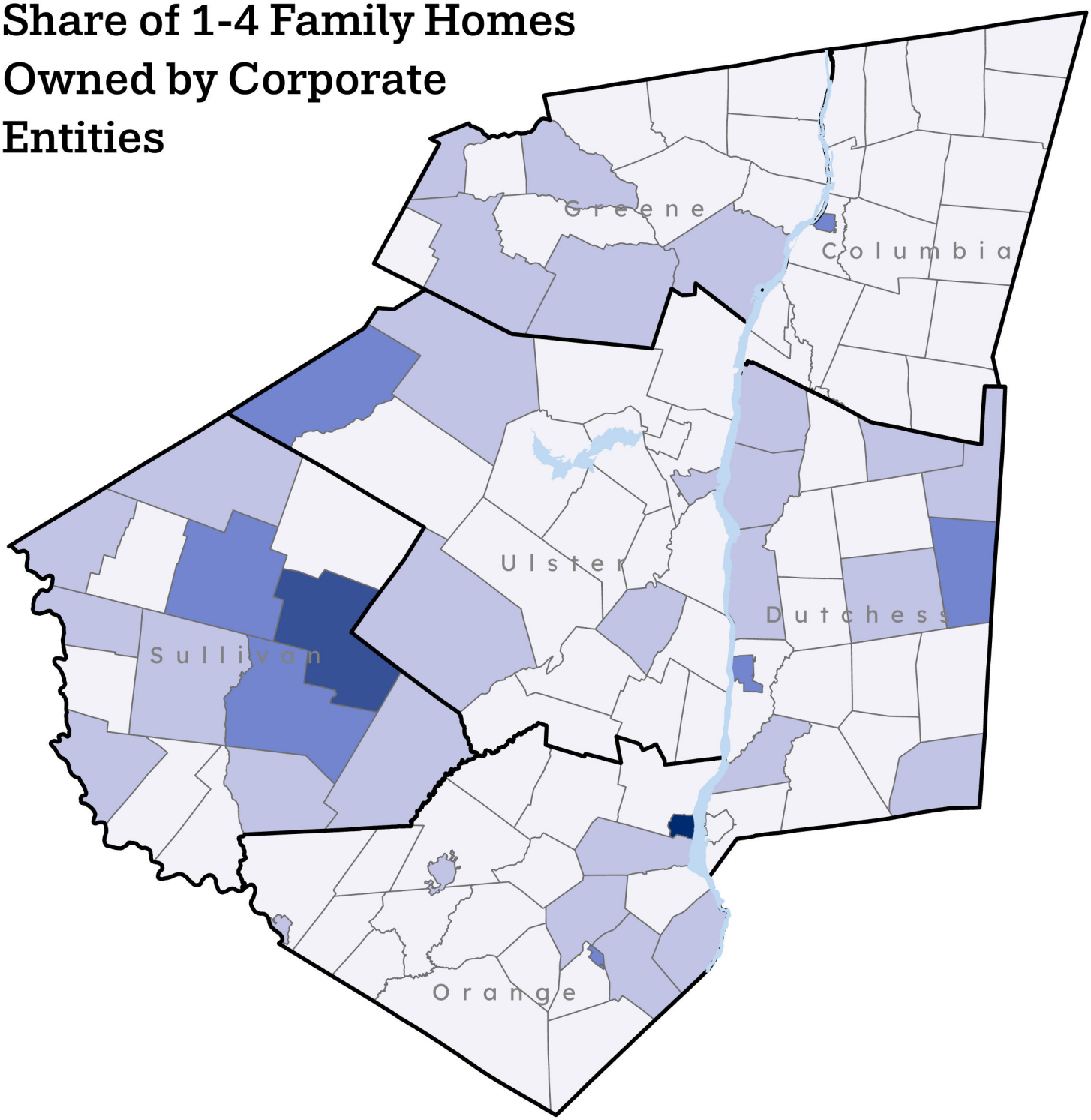



**Share:** <=6.93% (NYS Avg) >6.93 <=8.22% >8.22% (USA Avg)

0 5 10 Miles

**Map 3:** This map shows the rates of corporate ownership of 1-4 family homes, compared to statewide and national rates of corporate ownership for all residential parcels (see Map 2). The data illustrate that, even when only analyzing 1-4 family homes, there are areas in the region with corporate ownership rates that exceed national and state averages for all residential parcels. These areas include all of the region's cities, parts of the Catskill Mountain region, and parts of Sullivan and Dutchess Counties.

# Share of 1-4 Family Homes Owned by Corporate Entities

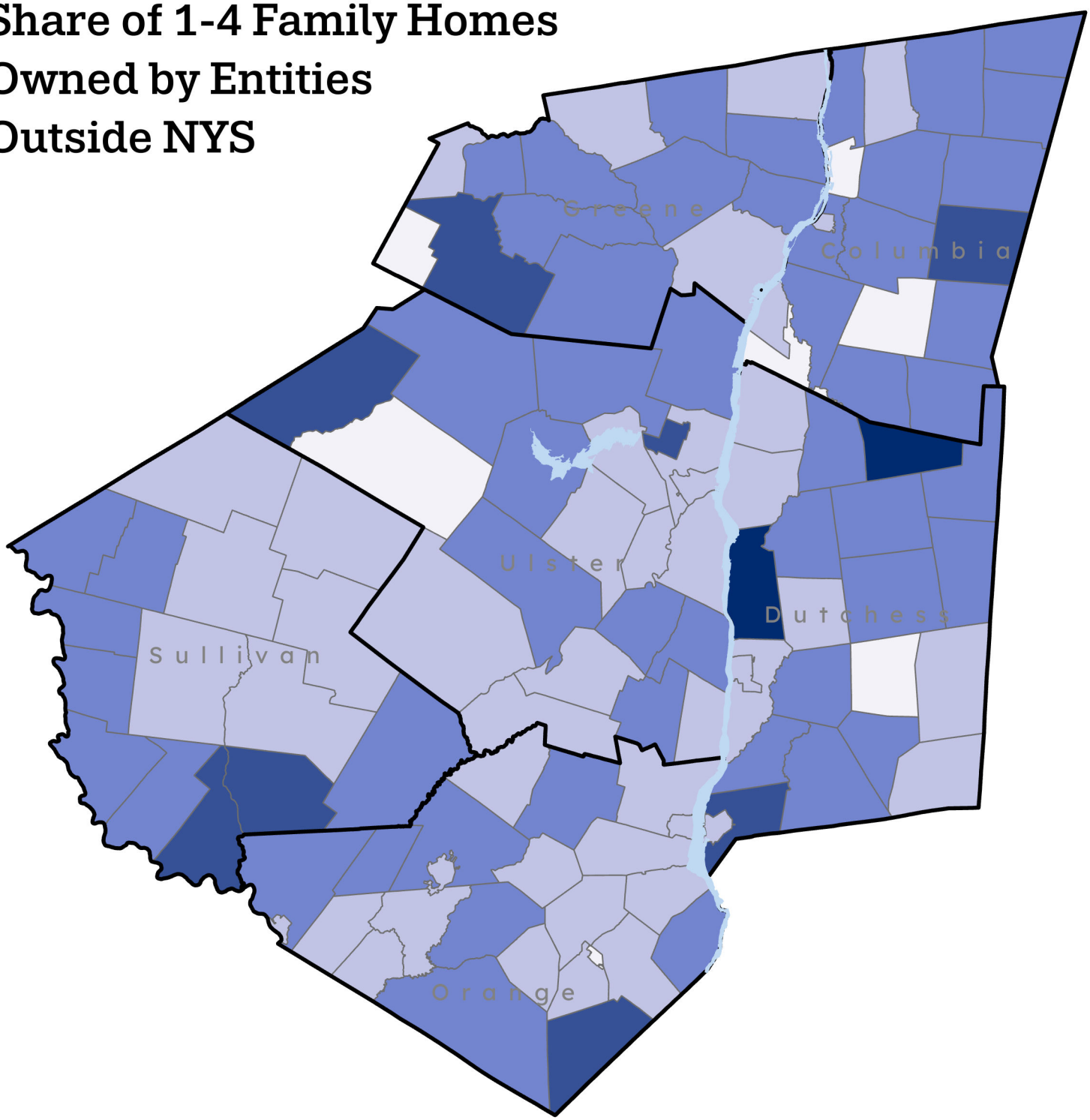



**Share:** <=5% | 5.01-10% | 10.01-15% | 15.01-20% | >=20%

0 5 10 Miles

**Map 4:** This map shows rates of corporate ownership of 1-4 family homes grouped by 5% increments. The City of Newburgh has the highest rate (22%) and count (1070). It is important to compare rates with counts (see Map 1) for a more complete understanding. For example, the rate in Hardenburgh (Ulster County) exceeds 11% but is a rural town with 10 corporate owned (86 total) 1-4 family parcels. Conversely, although the rate in the Town of Poughkeepsie falls below 5%, the town is more densely populated and has 400 corporate owned (more than 11,000 total) 1-4 family parcels.

# Share of 1-4 Family Homes Owned by Entities Outside NYS

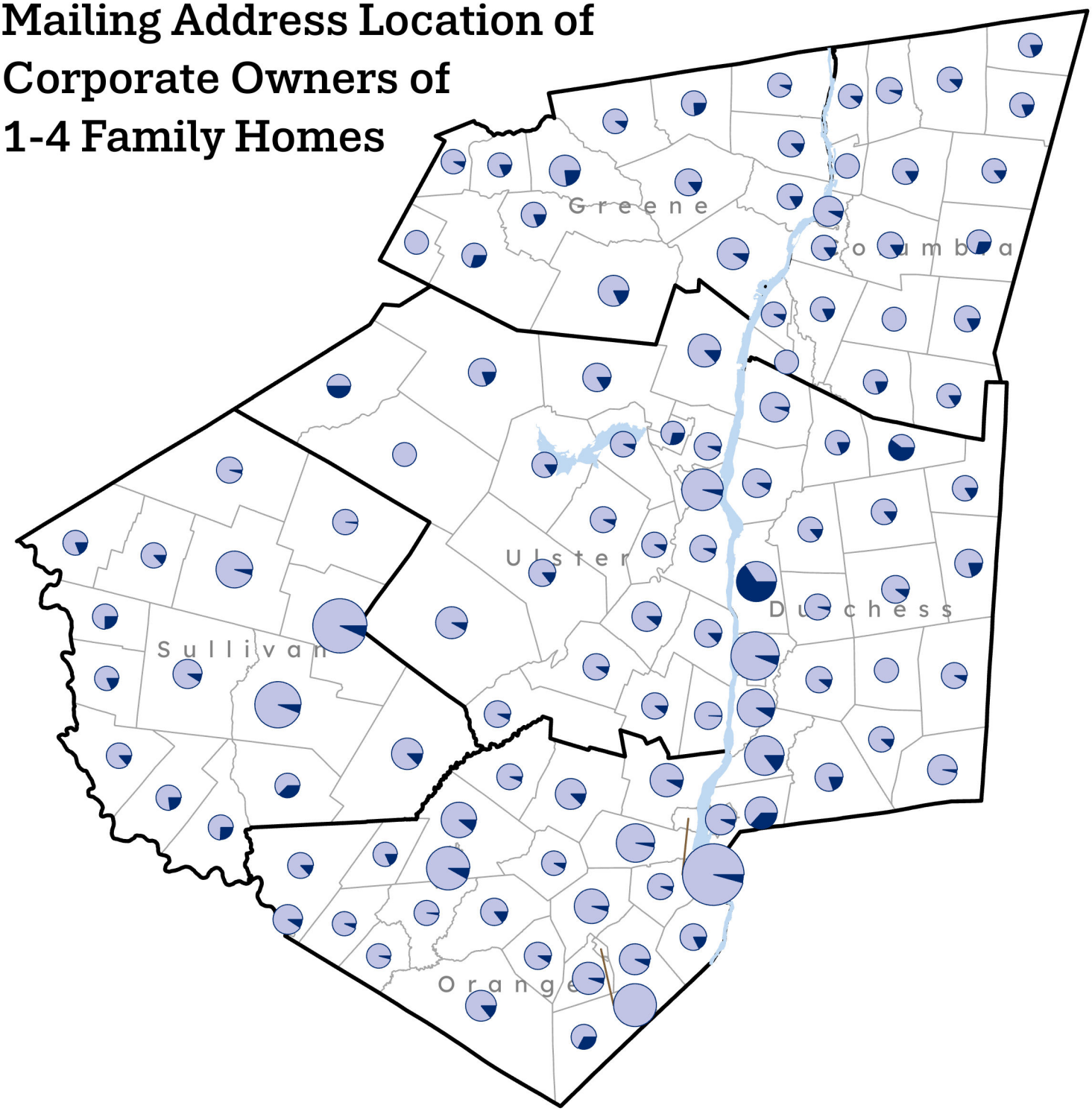



Share: 0% | 0.01-10% | 10.01-25% | 25.01-50% | >=50%

0 5 10 Miles

**Map 5:** This map and the following map (Map 6) show the prevalence of out-of-state corporate mailing addresses. There are two municipalities where there are more out-of-state than in-state addresses: Hyde Park (313, or 65%) and Pine Plains (49, or 60%). In some areas, there are no out-of-state corporate mailing addresses. In the City of Newburgh, where corporate rates are highest, only 4% of addresses are out-of-state. Because addresses on file may belong to a local management company rather than a local owner, estimates of out-of-state ownership may be conservative.

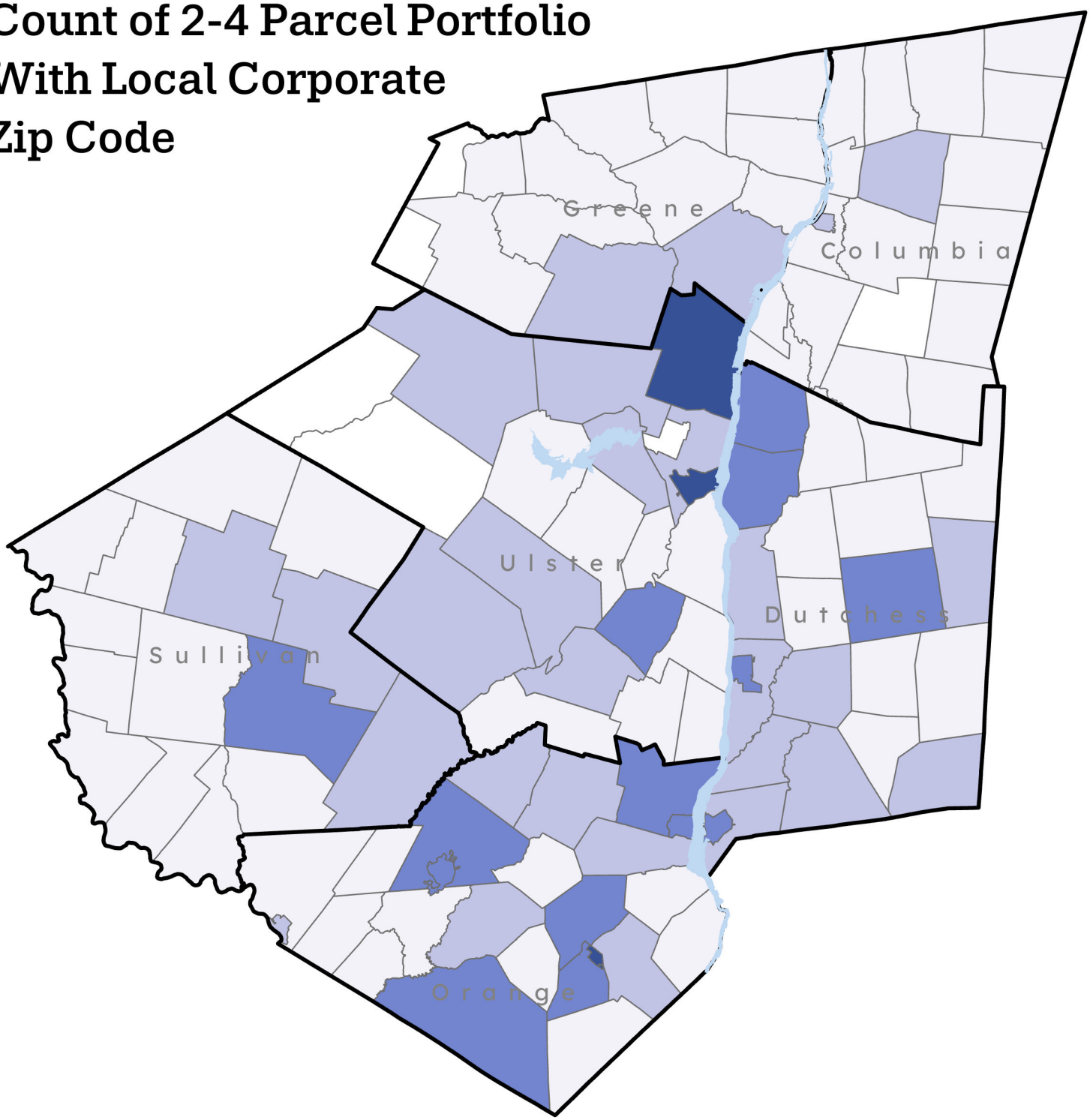
# Mailing Address Location of Corporate Owners of 1-4 Family Homes




**Owner Address:** In-State Out-of-State **Count:** 1000 100 0 5 10 Miles

**Map 6:** This map illustrates the distribution of corporate owned 1-4 family homes, distinguishing between in-state and out-of-state corporate entities (see Map 5). The map uses proportional symbols to highlight locations where high levels of corporate ownership overall align with high numbers of out-of-state mailing addresses, helping to identify where out-of-state investment is both proportionally dominant and numerically substantial. Hyde Park has the highest number of out-of-state corporate mailing addresses (313, or 65%). followed by the Town of Fishkill (92, or 37%).

# Count of 2-4 Parcel Portfolio With Local Corporate Zip Code

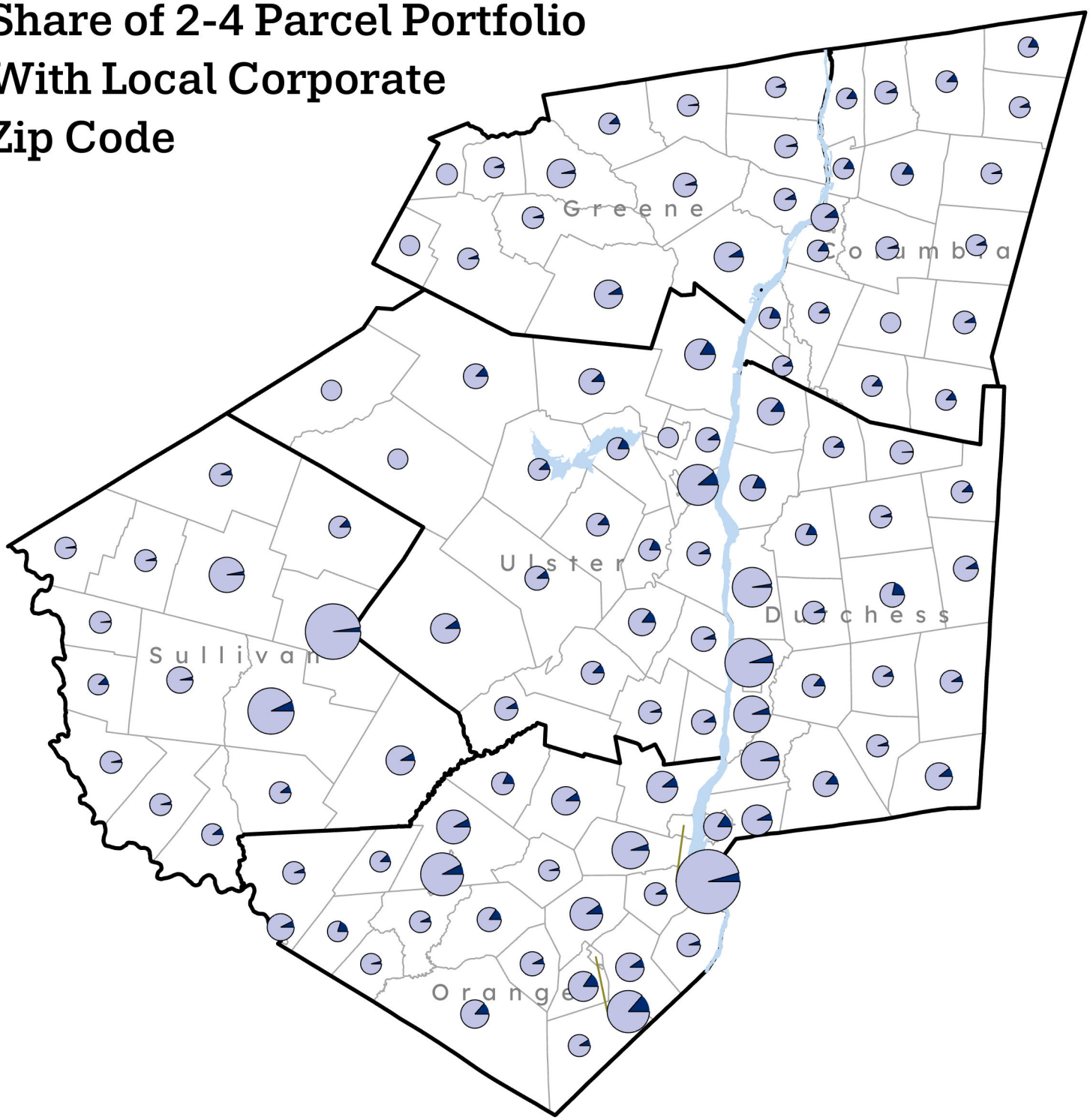



**Count:** 0 | 1-10 | 11-25 | 26-50 | >50

0 5 10 Miles

**Map 7:** This map shows the number parcels in each town or city that belong to portfolios of 2-4 properties and that have owning or managing entities located in the same zip code, as a potential indicator for whether a parcel may be owned by a small local landlord. Because addresses listed on file can belong to local management companies rather than owners themselves, the map may reflect an overestimation of local ownership. The highest number of parcels in this category are in Palm Tree (86), Kingston (62), and Saugerties (51). In all three, these account for less than 20% of all corporate owned 1-4 family homes (see Map 8).

# Share of 2-4 Parcel Portfolio With Local Corporate Zip Code



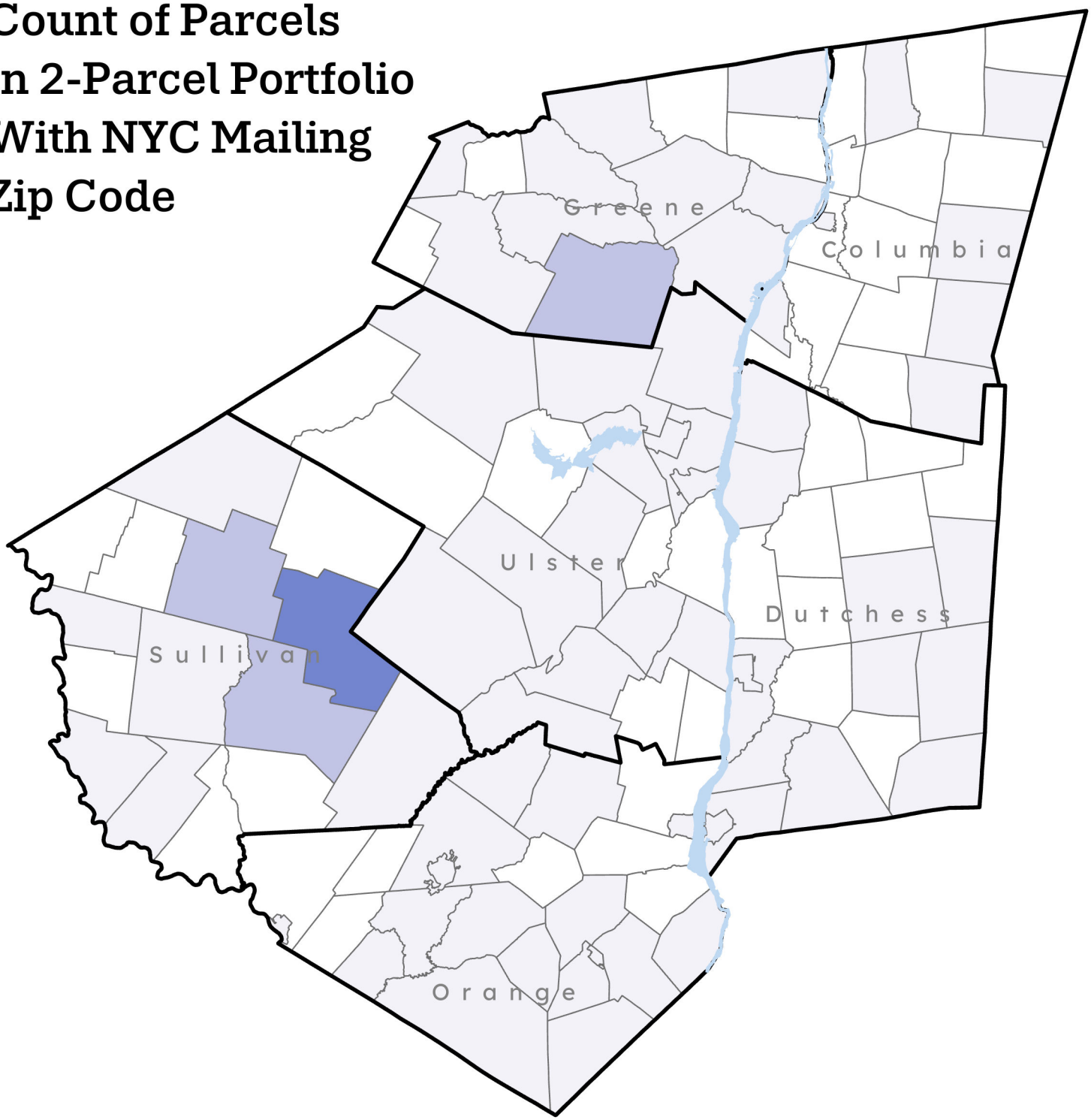

**Category:** Small Portfolio, Local Zip | Other

**Count:** 1000 | 100

0 5 10 Miles

**Map 8:** This map illustrates the prevalence of potential small local landlords. This is mapped by showing the share of parcels in each town that may be part of small local portfolios (see Map 7) relative to all corporate-owned portfolios. Across the study area, parcels in this category account for 27% or less of all corporate-owned 1–4 family homes.

# Count of Parcels in 2-Parcel Portfolio With NYC Mailing Zip Code

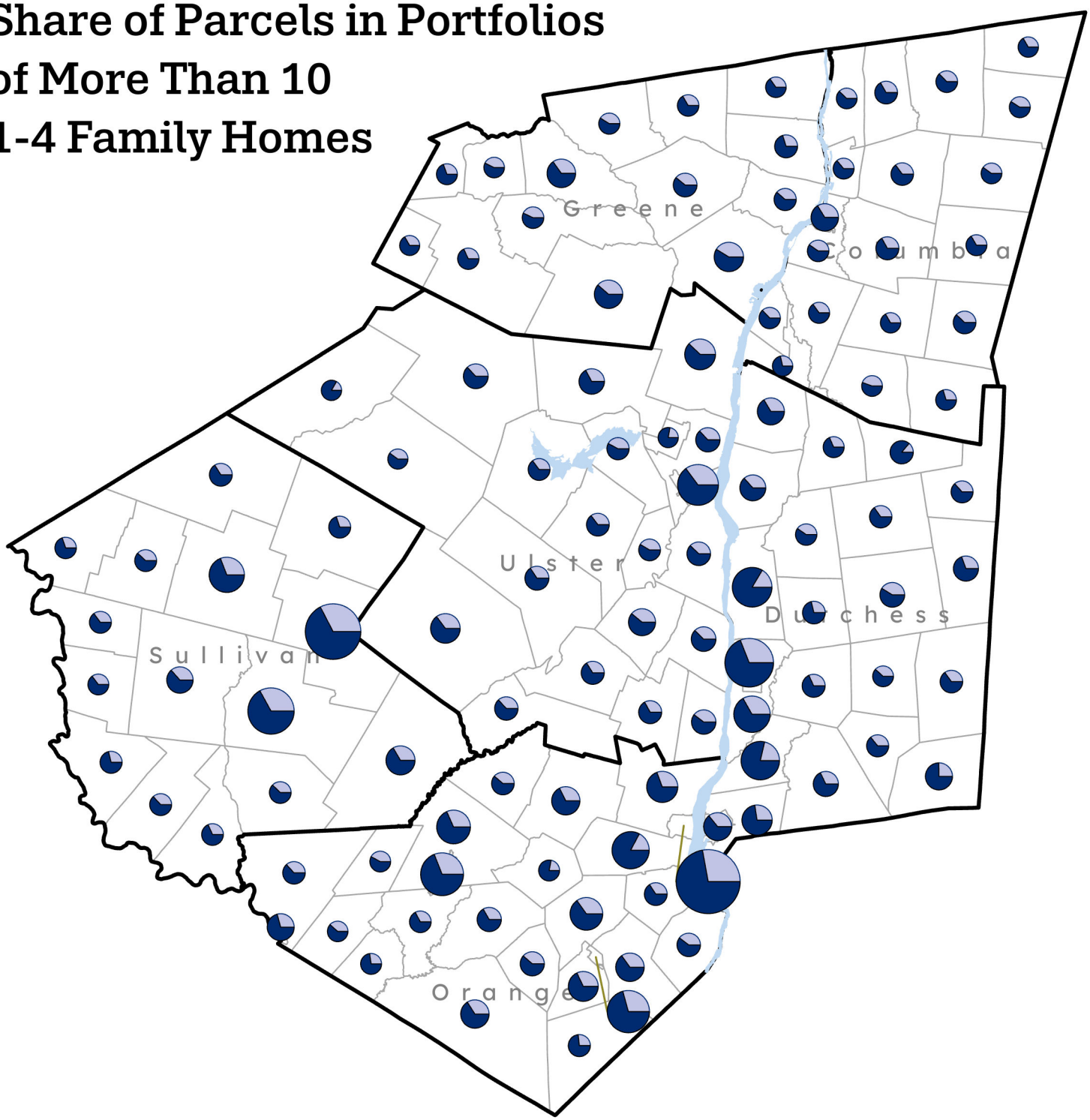



**Count:** 0 | 1-10 | 11-25 | >25

0 5 10 Miles

**Map 9:** This map shows parcels in 2-property portfolios with mailing zip codes in or around New York City, used as a proxy for possible second homes owned by NYC residents. There are low counts of this ownership type across the study area, even in known second-home or "weekender" areas, likely because many owners do not formalize their properties as LLCs, even if they use their second homes as short-term rentals. Fallsburg is the exception, with 63 parcels in this category, reflecting a concentration of vacation condominiums owned by NYC residents.

# Share of Parcels in Portfolios of More Than 10 1-4 Family Homes

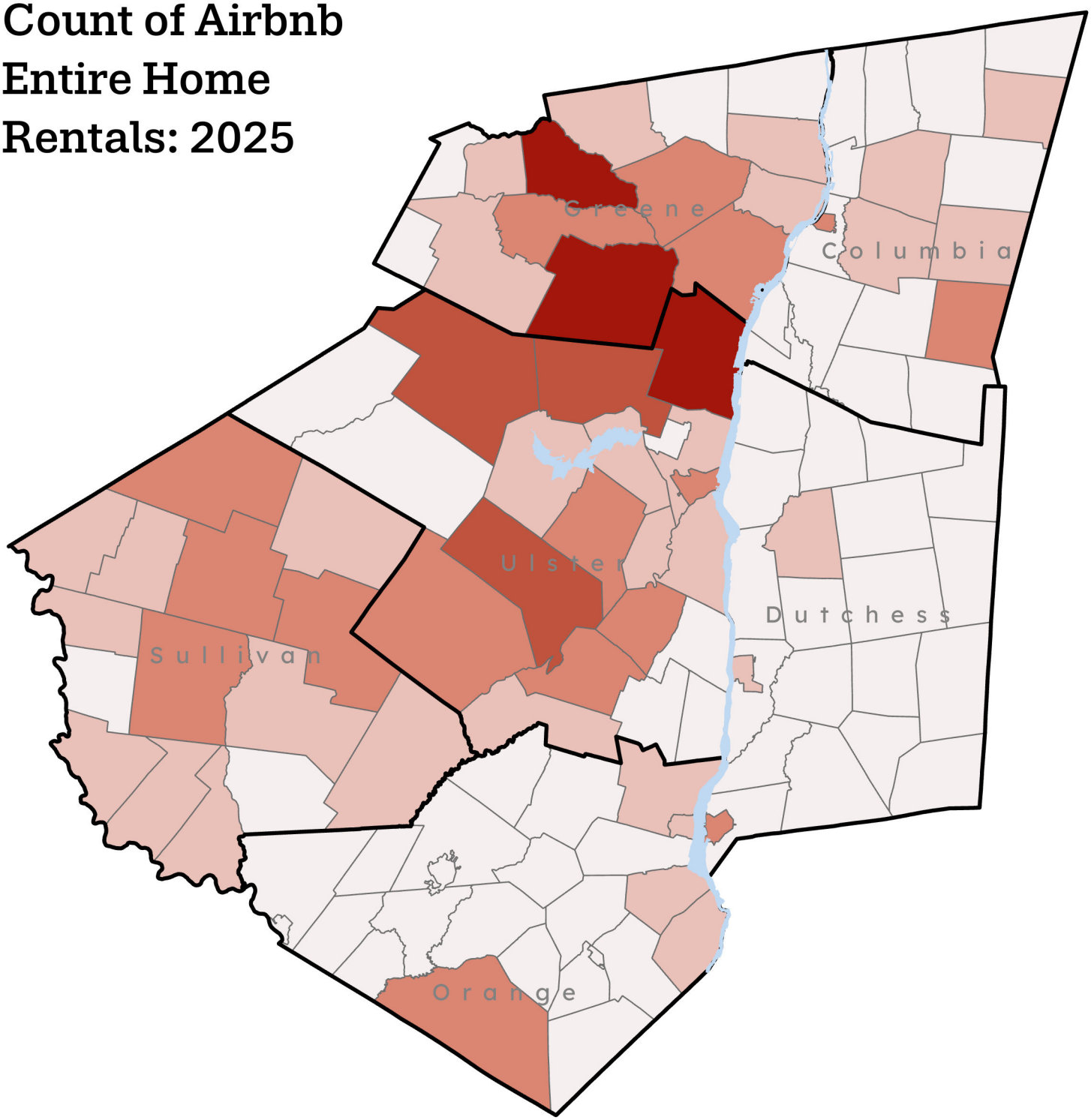



**Portfolio Size:** <=10 Parcels >10 Parcels **Count:** 1000 100 0 5 10 Miles

**Map 10**: This map illustrates the share of corporate owned 1-4 family homes that are in portfolios of more than 10 properties. In 2026, legislation was enacted to disincentivize private equity firms with 10 or more parcels and over $30m in assets from purchasing single- and two-family homes (NY Real Property Ch. 50, Article 16).* While this study analyzes 1-4 family homes rather 1–2 family homes, this broader category provides a useful proxy for ownership patterns. The results suggest that larger investors hold the majority of corporate-owned small-scale residential parcels in the study area.

* Portfolios containing exactly 10 properties are grouped with smaller portfolios on this map.

# Count of Airbnb Entire Home Rentals: 2025

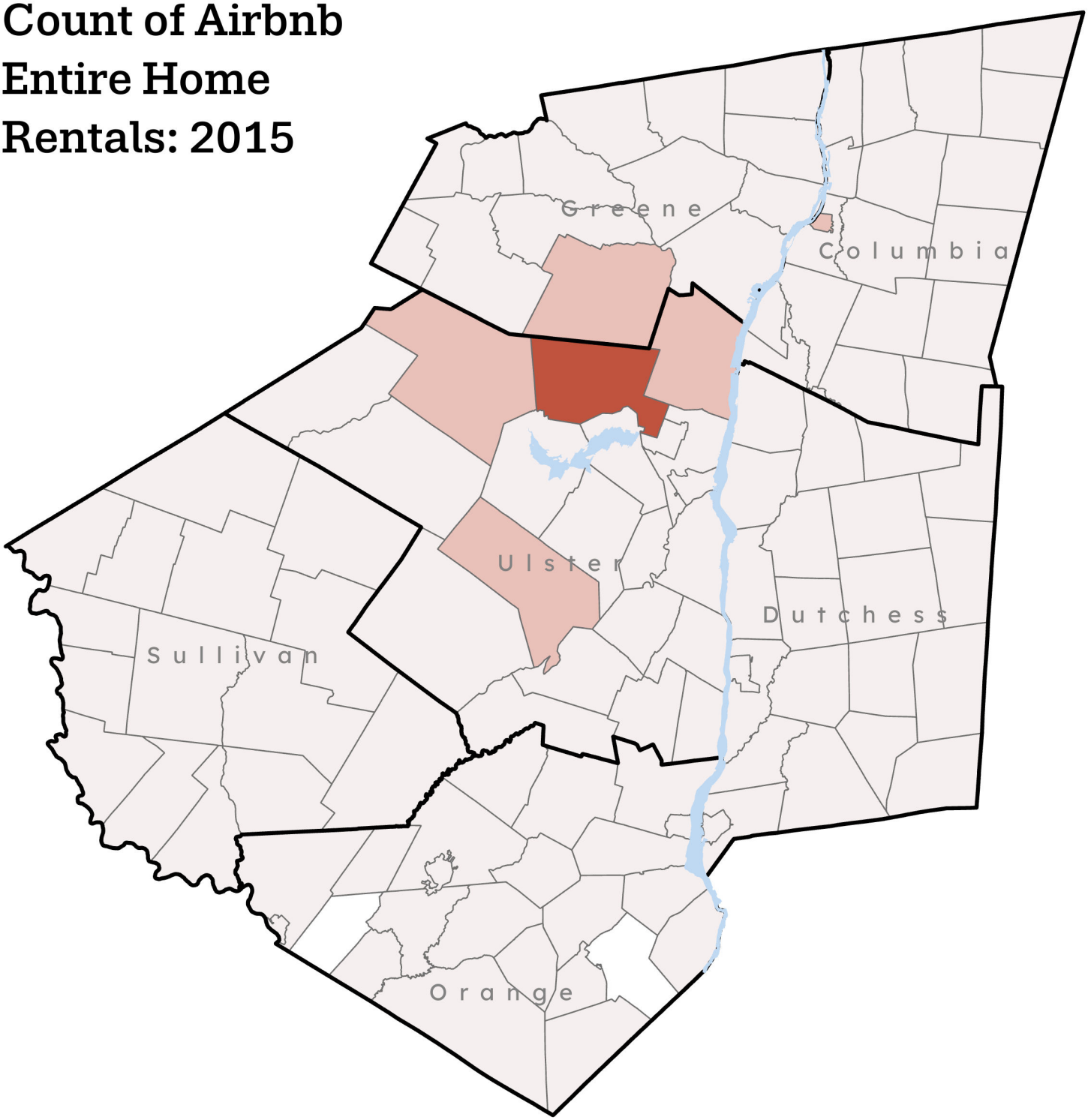



**Count:** <=50 | 51-100 | 101-200 | 201-300 | >=300

0 5 10 Miles

**Map 11:** This map shows concentrations of short-term rentals (STRs) based on Airbnb listings from 2025, limited to entire homes or apartments (excluding private or shared rooms and hotels). STRs are most concentrated in and around the Catskill Park, particularly in Hunter (503), Saugerties (368), and Windham (361). Dutchess County has relatively few STRs despite high levels of corporate ownership (see Map 1), suggesting an investor focus on long-term rentals. In contrast, Saugerties may show a stronger overlap between corporate ownership and STR activity, as rates of both are high.

# Count of Airbnb Entire Home Rentals: 2015

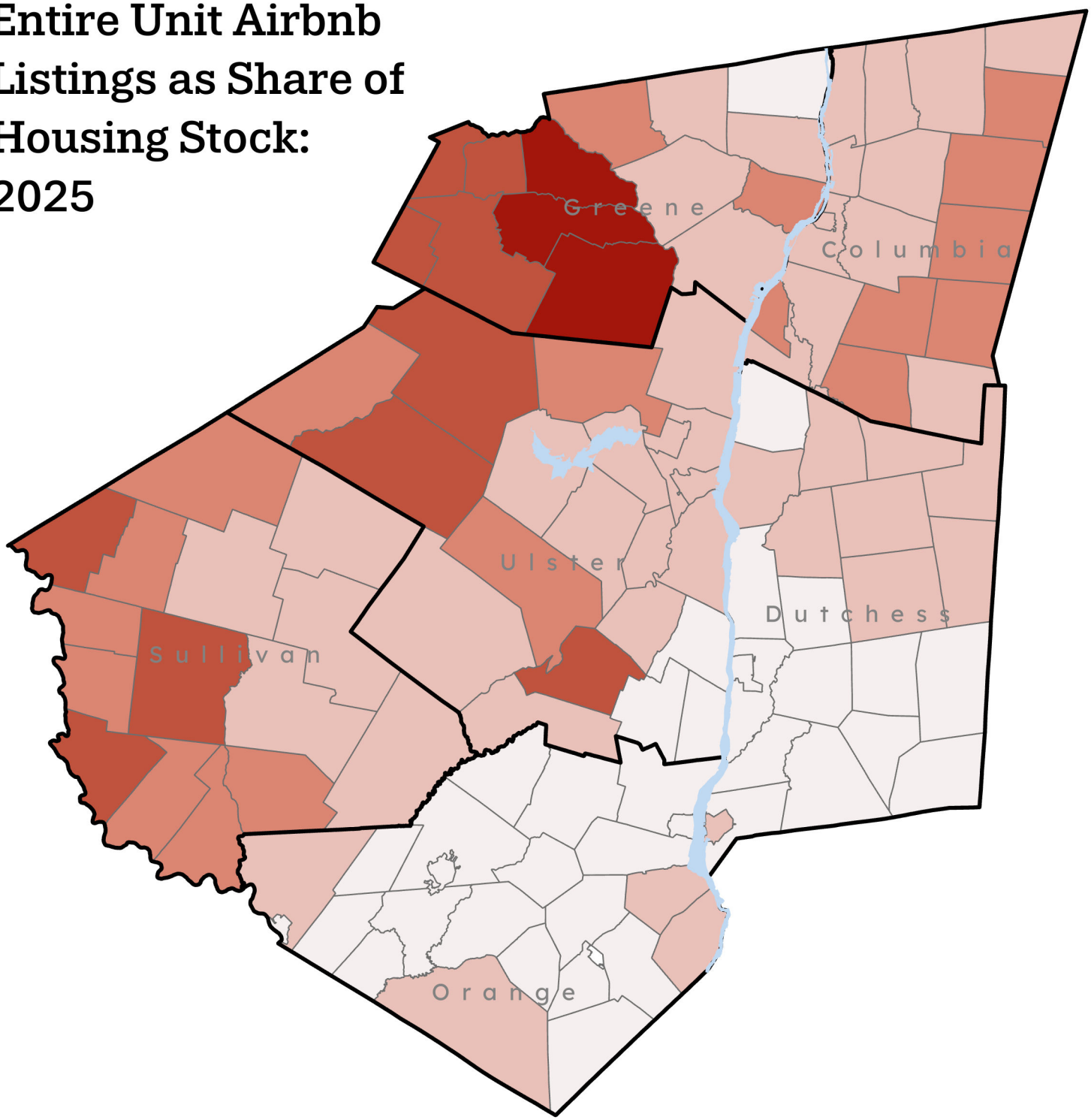



Count: <=50 51-100 101-200 >=200 No Data

0 5 10 Miles

**Map 12:** This map shows concentrations of short-term rentals (STRs) based on Airbnb listings from 2015, limited to entire homes or apartments (excluding private or shared rooms and hotels). From 2015 to 2025, there was a dramatic increase in entire-unit Airbnb listings across the study area, especially in Greene, Ulster, Sullivan, and parts of Columbia County. Data also show a significant increase in all cities along the Hudson River, with the largest urban increases in Kingston, Newburgh, Beacon, and Hudson.

# Entire Unit Airbnb Listings as Share of Housing Stock: 2025

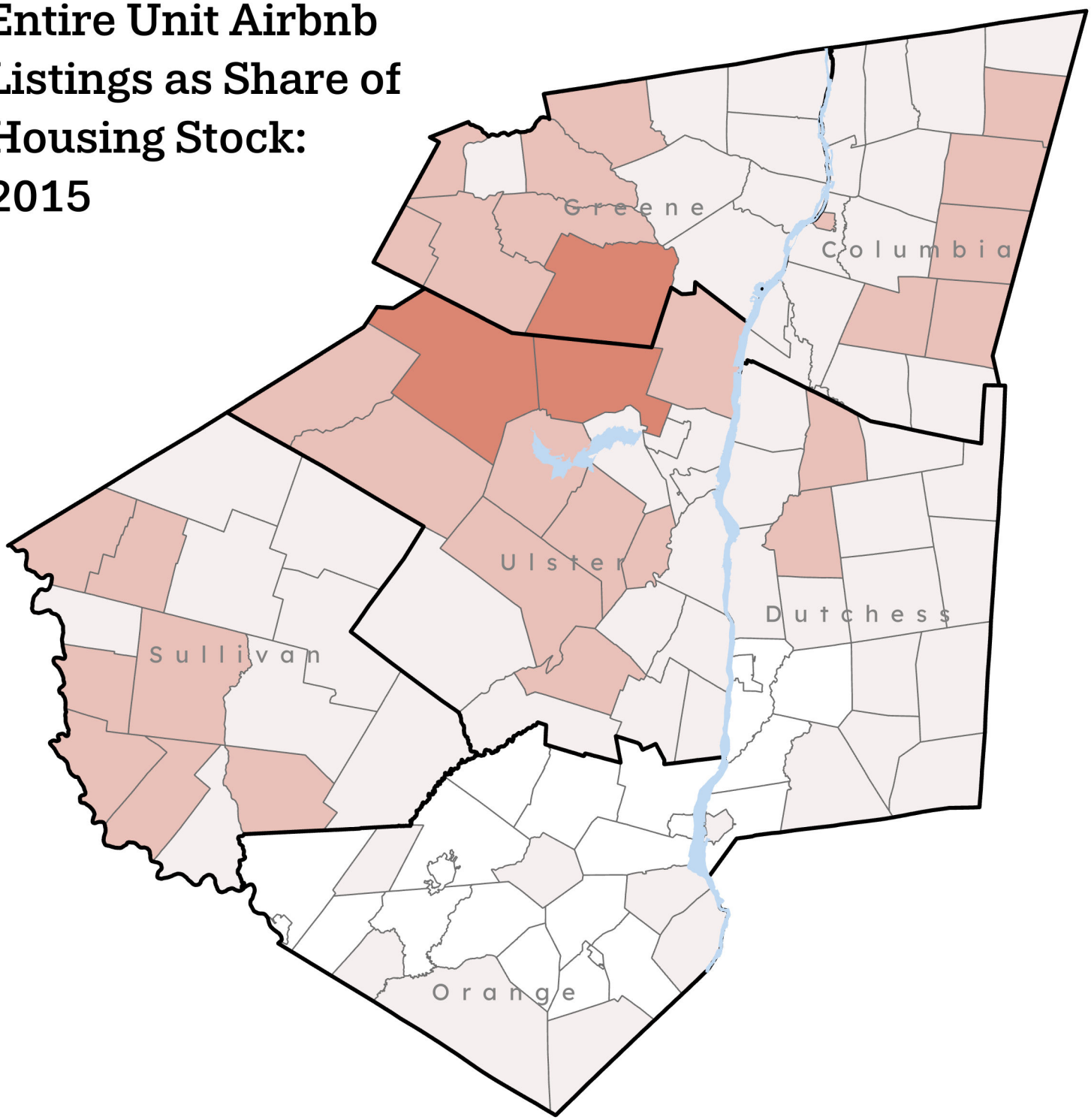



**Count:** <=1% 1.01-5% 5.01-10% 10.01-25% >=25%

0 5 10 Miles

**Map 13:** This map shows the number of Airbnb listings as a share of the local occupied housing stock (U.S. Census, 2023) in each town across the study area. This measure illustrates the degree to which short-term rentals may be overwhelming the housing stock. Rates are highest in Greene County, especially in Hunter and Windham, where the number of entire-unit Airbnb listings equate to more than 50% of the local housing stock. In many towns across the Catskill Park region, STR counts equate to up to 25% of the local occupied housing stock.

# Entire Unit Airbnb Listings as Share of Housing Stock: 2015

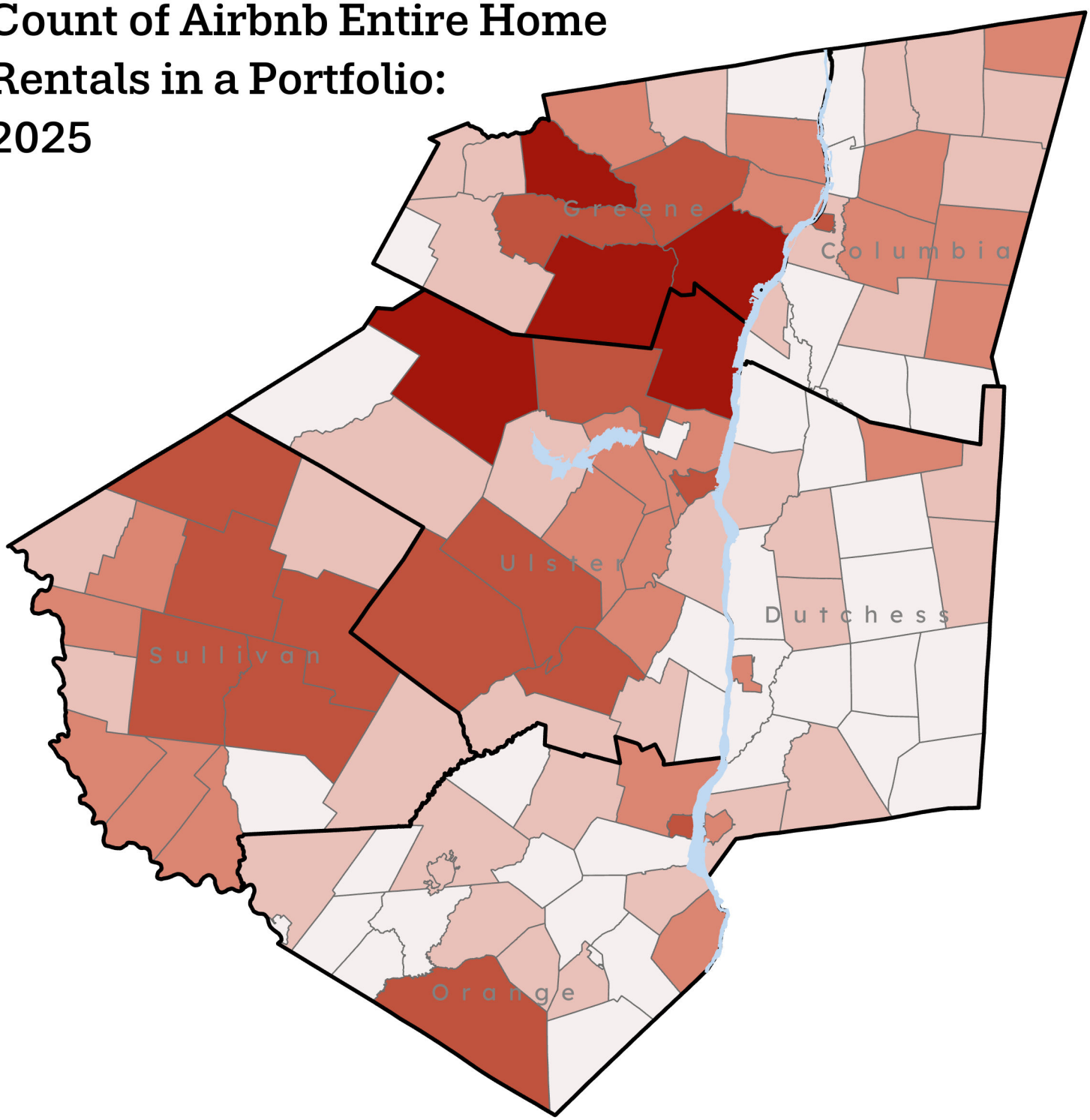



**Share:** <=1% | 1.01-5% | >5% | No Data

0 5 10 Miles

**Map 14:** This map shows the number of Airbnb listings as a share of the local housing stock a decade ago (U.S. Census, 2015) in each town across the study area. In 2015, STRs accounted for less than 1% of the housing stock in the majority of towns and cities in the study area. Available data indicate that STRs were far less prevalent a decade ago, both in number and in their impact on the housing stock. For example, in Windham, STRs accounted for under 4% of the occupied housing stock in 2015 increasing to over 50% by 2025.

# Count of Airbnb Entire Home Rentals in a Portfolio: 2025

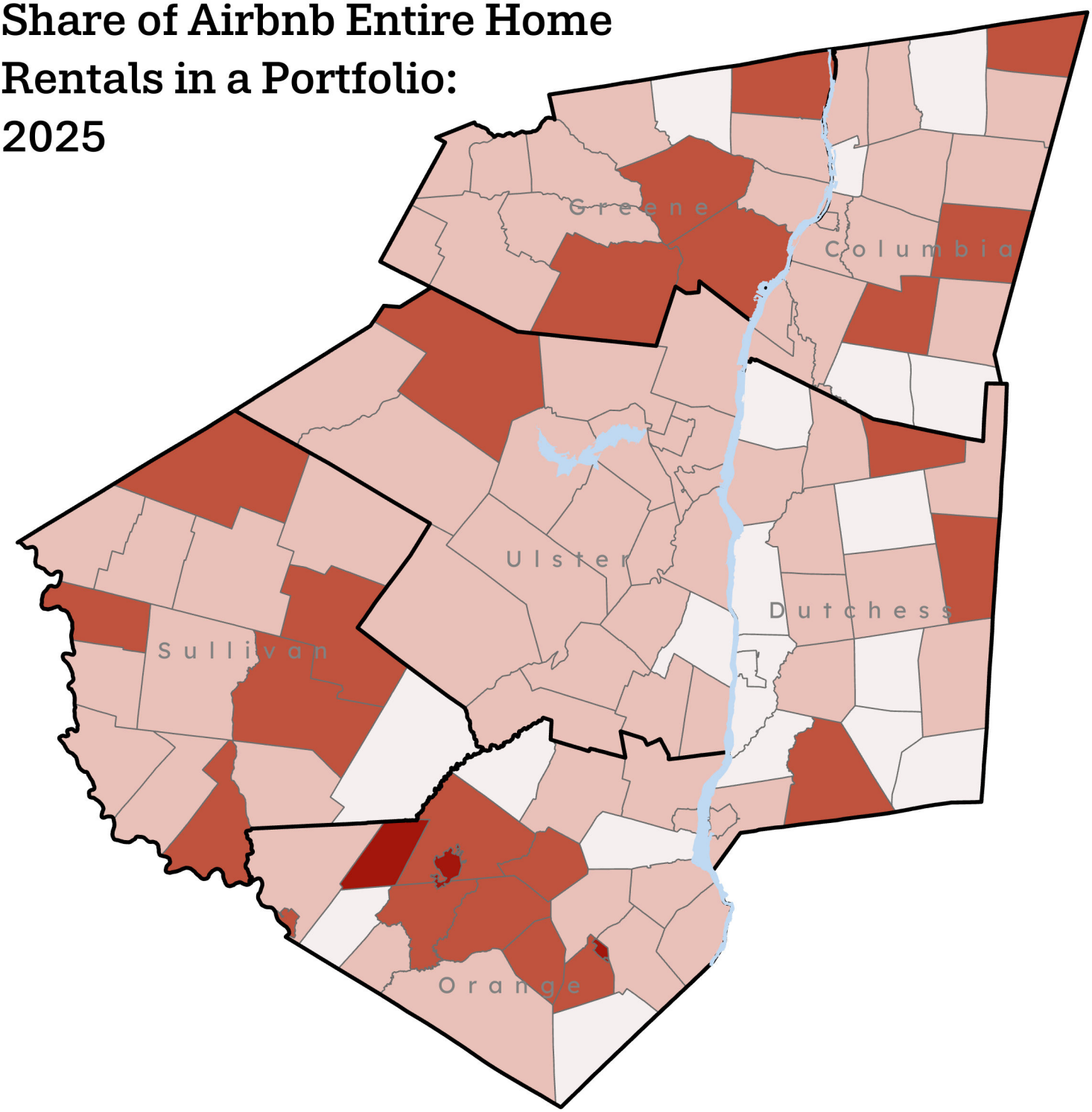



Count: <=10 11-25 26-50 51-100 >=100

0 5 10 Miles

**Map 15:** This map shows the number of STRs in each town that are part of a portfolio of 2 or more entire homes, identified by their Airbnb listing hosts. Portfolios suggest commercial enterprises and investments rather than owner-occupied use of STRs. Data indicate a high number of commercial Airbnb enterprises active in and around the Catskill Park, especially in Hunter (264) followed by Saugerties (170), Windham (161), and Shandaken (150).

# Share of Airbnb Entire Home Rentals in a Portfolio: 2025




**Share:** <=25% 25.01-50% 50.01-75% >75%

0 5 10 Miles

**Map 16:** This map shows the share of STRs in each town that are in a portfolio of 2 or more entire-home Airbnb listings. In most areas, at least 25% of STRs fall into this category. In high-tourism areas where more than 50% are portfolio-based, such as in the Catskill Park region or in Sullivan and Columbia counties, there may be concerns that local residents are not fully benefiting from tourism. In the City of Middletown, where there are under 30 entire-home Airbnb listings, over 75% of those are in a portfolio and concentrated in the downtown area. This measure may be useful for policymakers to monitor.

# About Hudson Valley Pattern for Progress and the Center for Housing Solutions

Hudson Valley Pattern for Progress is a nonprofit organization that provides objective research, planning and educational training throughout the region. Its work identifies civic challenges and promotes regional, equitable, and sustainable solutions to constantly improve the quality of life in Hudson Valley communities. Pattern develops its work upon a considerable foundation of facts and experience, without political aims or affiliations.

Pattern was founded in 1965 by the region's academic, business, and nonprofit leaders. Our work focuses on housing, community and urban planning, downtown revitalization, infrastructure, transportation, demographic change, and more. We serve the counties of Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester.

The Center for Housing Solutions & Community Initiatives was created by Pattern in 2012 to promote the regional significance of diverse housing through research, planning, and policy recommendations. We utilize our housing expertise in collaboration with public and private partners to create a positive impact for the Hudson Valley. Our research, technical assistance, planning, and innovative policy solutions have helped dozens of communities throughout the region learn about their housing needs and act to meet those needs.

**Contact us:**

**(845) 565-4900**

**www.Pattern-for-Progress.org**

Center for HOUSING SOLUTIONS & COMMUNITY INITIATIVES

HUDSON VALLEY PATTERN *for* PROGRESS