

Hudson Valley Pattern for Progress

Special presentation for
Ulster Strong Housing Forum

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President & CEO
2025

HUDSON VALLEY
PATTERN *for* **PROGRESS**
Since 1965.

Ulster Strong
Partners for Growth and Opportunity

Home prices

							2023-2024		2019-2024	
	2019	2020	2021	2022	2023	2024	\$ change	% change	\$ change	% change
Columbia	\$257,500	\$325,000	\$379,000	\$410,100	\$450,000	\$475,000	\$25,000	5.6%	\$217,500	84.5%
Dutchess	\$290,000	\$329,550	\$375,000	\$395,000	\$410,000	\$450,000	\$40,000	9.8%	\$160,000	55.2%
Greene	\$196,000	\$240,000	\$287,825	\$325,000	\$315,000	\$345,250	\$30,250	9.6%	\$149,250	76.1%
Orange	\$259,751	\$300,000	\$350,000	\$384,000	\$403,125	\$430,000	\$26,875	6.7%	\$170,249	65.5%
Putnam	\$340,450	\$360,000	\$411,250	\$450,000	\$457,000	\$515,000	\$58,000	12.7%	\$174,550	51.3%
Rockland	\$417,750	\$459,000	\$520,000	\$575,000	\$605,000	\$665,000	\$60,000	9.9%	\$247,250	59.2%
Sullivan	\$144,900	\$199,050	\$250,000	\$275,000	\$289,000	\$324,000	\$35,000	12.1%	\$179,100	123.6%
Ulster	\$248,000	\$285,000	\$339,000	\$370,000	\$400,000	\$440,000	\$40,000	10.0%	\$192,000	77.4%
Westchester	\$520,000	\$602,000	\$620,000	\$625,000	\$645,000	\$718,000	\$73,000	11.3%	\$198,000	38.1%

Source: NYS Association of Realtors

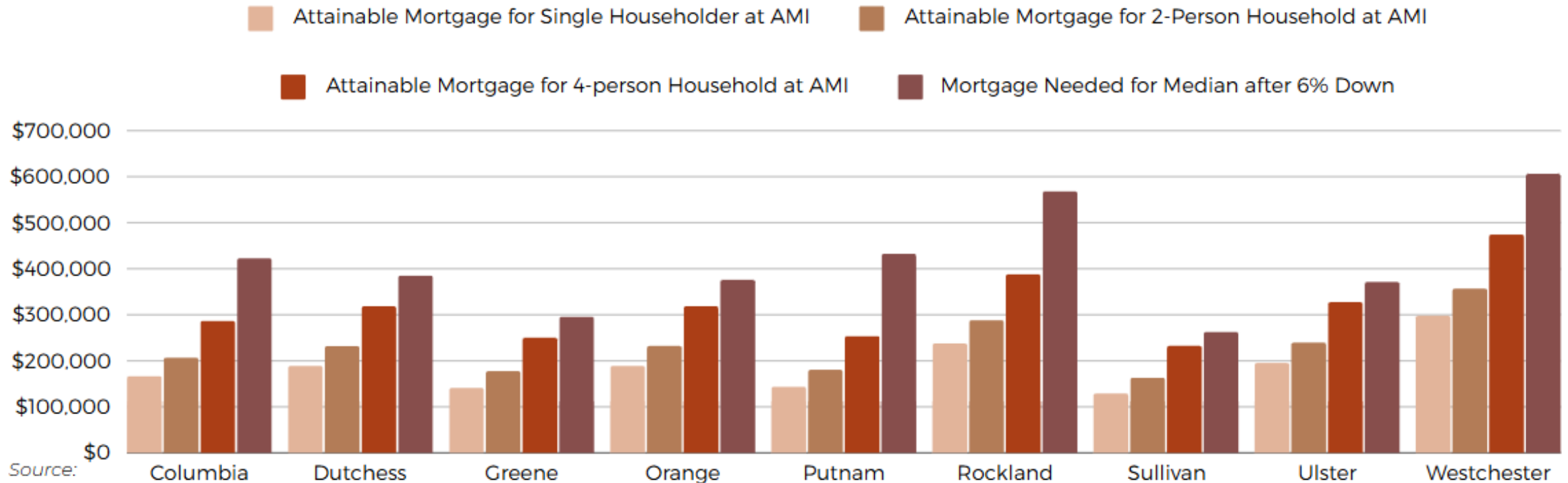
Home prices – Q1 2025

								2024-2025		2019-2025	
	2019	2020	2021	2022	2023	2024	2025	\$ change	% change	\$ change	% change
Columbia	\$252,500	\$280,000	\$327,500	\$378,950	\$433,000	\$420,000	\$465,000	\$45,000	10.39%	\$212,500	84.2%
Dutchess	\$267,250	\$282,500	\$360,000	\$379,995	\$375,000	\$406,000	\$460,000	\$54,000	14.40%	\$192,750	72.1%
Greene	\$210,000	\$207,000	\$262,500	\$293,236	\$298,000	\$319,000	\$325,000	\$6,000	2.01%	\$115,000	54.8%
Orange	\$237,950	\$267,800	\$329,000	\$355,000	\$365,000	\$400,000	\$440,000	\$40,000	10.96%	\$202,050	84.9%
Putnam	\$315,000	\$324,700	\$375,000	\$440,000	\$415,000	\$471,000	\$519,900	\$48,900	11.78%	\$204,900	65.1%
Rockland	\$390,000	\$415,000	\$485,000	\$535,000	\$574,000	\$620,000	\$710,000	\$90,000	15.68%	\$320,000	82.1%
Sullivan	\$130,000	\$163,500	\$222,000	\$268,000	\$259,000	\$280,000	\$334,900	\$54,900	21.20%	\$204,900	157.6%
Ulster	\$225,000	\$235,250	\$295,000	\$345,000	\$345,000	\$406,000	\$425,000	\$19,000	5.51%	\$200,000	88.90%
Westchester	\$450,000	\$500,000	\$560,000	\$560,000	\$550,000	\$630,000	\$680,000	\$50,000	9.09%	\$230,000	51.1%

Source: NYS Association of Realtors

Is homeownership possible?

COMPARING MEDIAN SALES PRICES TO ATTAINABLE MORTGAGE



FACT: The median-earning family in the region falls short of qualifying for a mortgage on the median priced home by \$99,000 to \$280,000.

That gap is about \$150,000 in Ulster County.

Rents and renter wages

Rate of Change Comparison

	Wage Increase 2022-2023	Rent Increase 2022-2023
Columbia	4%	9%
Dutchess	5%	12%
Greene	11%	9%
Orange	6%	12%
Putnam	0%	5%
Rockland	8%	5%
Sullivan	1%	2%
Ulster	5%	10%
Westchester	9%	8%

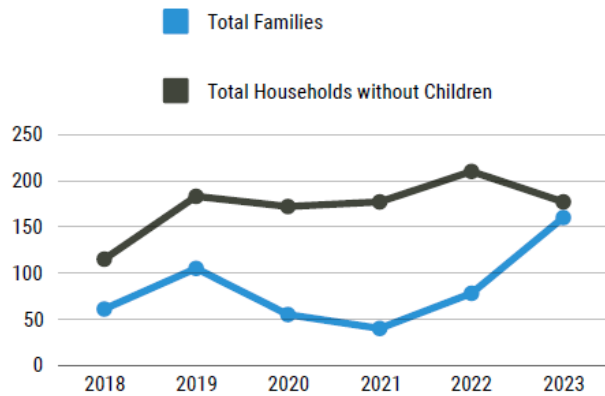
Source: NLIHC, 2023

RATE OF CHANGE COMPARISON

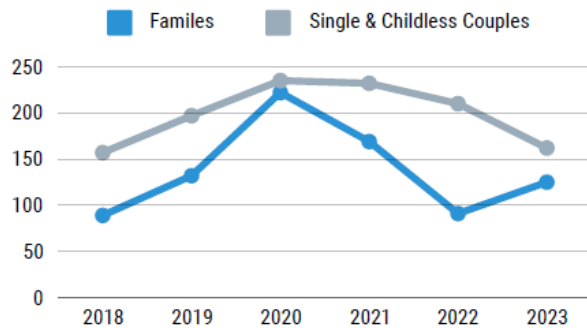
	Wage Change 2023-2024	Rent Increase 2023-2024
Columbia	-5%	7%
Dutchess	-1%	15%
Greene	14%	3%
Orange	-1%	15%
Putnam	-6%	12%
Rockland	-3%	12%
Sullivan	-2%	7%
Ulster	1%	14%
Westchester	-9%	16%

Housing for the working poor

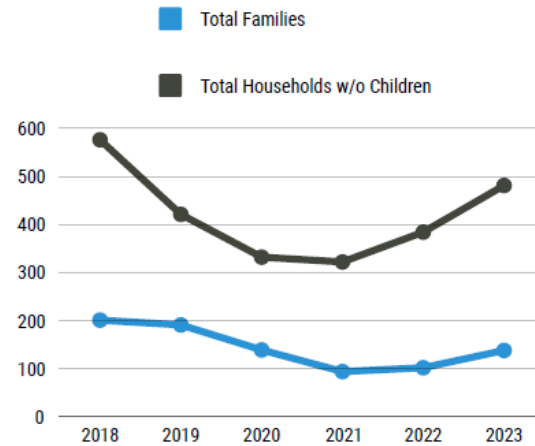
Hotel/Motel Placements in Dutchess County



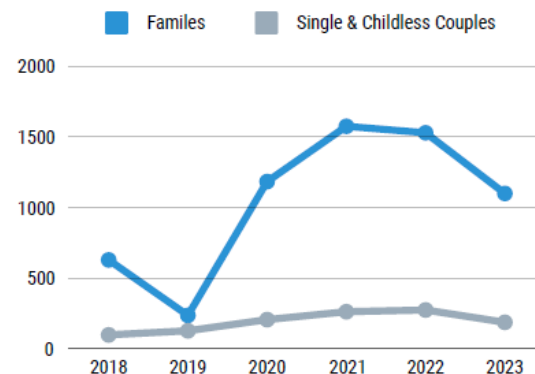
Average Length of Stay (days) in Dutchess County



Hotel/Motel Placements - Ulster County

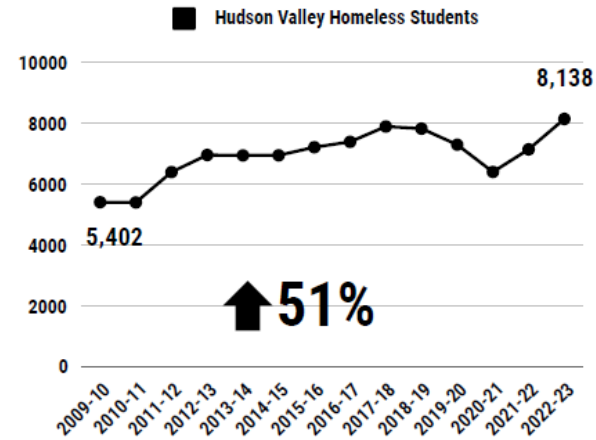


Average Length of Stay (days) in Ulster County



HUDSON VALLEY ENROLLMENT & HOMELESS STUDENT DATA

Total Hudson Valley Students Defined as Homeless



Rockland (465%), Dutchess (113%), and Ulster (49%) have seen the largest proportional increases in their homeless student populations since 2009.

Source: All data on this page from NYSTEACHS

FACT: In 2023, Ulster County had 13 schoolchildren living in the most dire conditions – in cars, parks, campgrounds, temporary trailers or abandoned buildings – the most of any county in the Hudson Valley.

The major driver of housing demand

The shrinking size of the average family is the biggest driver of housing demand in the Hudson Valley and Ulster County.

How? Let's look at the math...

	2010	2023
Ulster County population	182,782	182,109
Average household size	2.42	2.31
Total households	75,529	78,835

Therefore, Ulster County needs about 3,300 units of additional housing to provide shelter to practically the same population.

Mathematically, the county needs even more housing units when you consider the unmet housing demands of our **homeless population**, and housing that is taken out of circulation by:

- **Second homes**
- **Short-term rentals**
- **Dilapidation and disrepair**

Homes as offices

Work From Home	2023 - 5 YR ACS			2016 - 5 YR ACS				
	Total Population	% WFH	Est # WFH	Total Population	% WFH	Est # WFH	Change in WFH	Change in Total Work Population
Columbia	28689	15.7	4504	29416	6.5	1912	2592	-727
Dutchess	146372	13.9	20346	140507	5.7	8009	12337	5865
Greene	21292	11.5	2449	19234	4.5	866	1583	2058
Orange	183509	11.5	21104	171898	4.9	8423	12681	11611
Putnam	49322	13.7	6757	49848	5.2	2592	4165	-526
Rockland	145331	12.8	18602	144060	4.8	6915	11687	1271
Sullivan	34286	11.8	4046	31731	4.8	1523	2523	2555
Ulster	83363	15.4	12838	83526	6.4	5346	7492	-163
Westchester	485809	17.3	84045	459790	5.1	23449	60596	26019
		Total:	174690		Total:	59034	115656	59034

Significant efforts in Ulster County

When it comes to housing, Ulster County is....

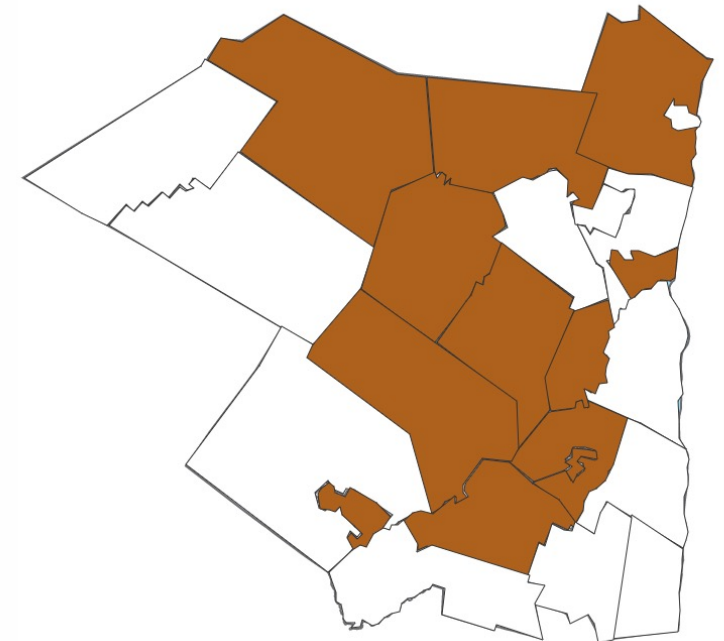
- One of the most aggressive in crafting public policy for housing in the entire Hudson Valley
- The only county with a housing trust fund that has a mechanism to replenish the fund every year
- The only county with a “Housing Smart Communities Initiative”
 - 12 communities have signed up → What are you waiting for?
- Doing well on the state’s pro-housing initiative with 13 municipalities certified or submitted letters of intent
- Building housing on municipally owned properties
- Thinking about how to site or attract a manufacturer of panelized construction components
- Actively discussing policies to build and preserve housing, wrestle with affordability, and ensure our neighbors have safe and stable places to live
-looking to do more....



Ulster County Municipalities Certification Levels

Hover over a municipality to view certification level.

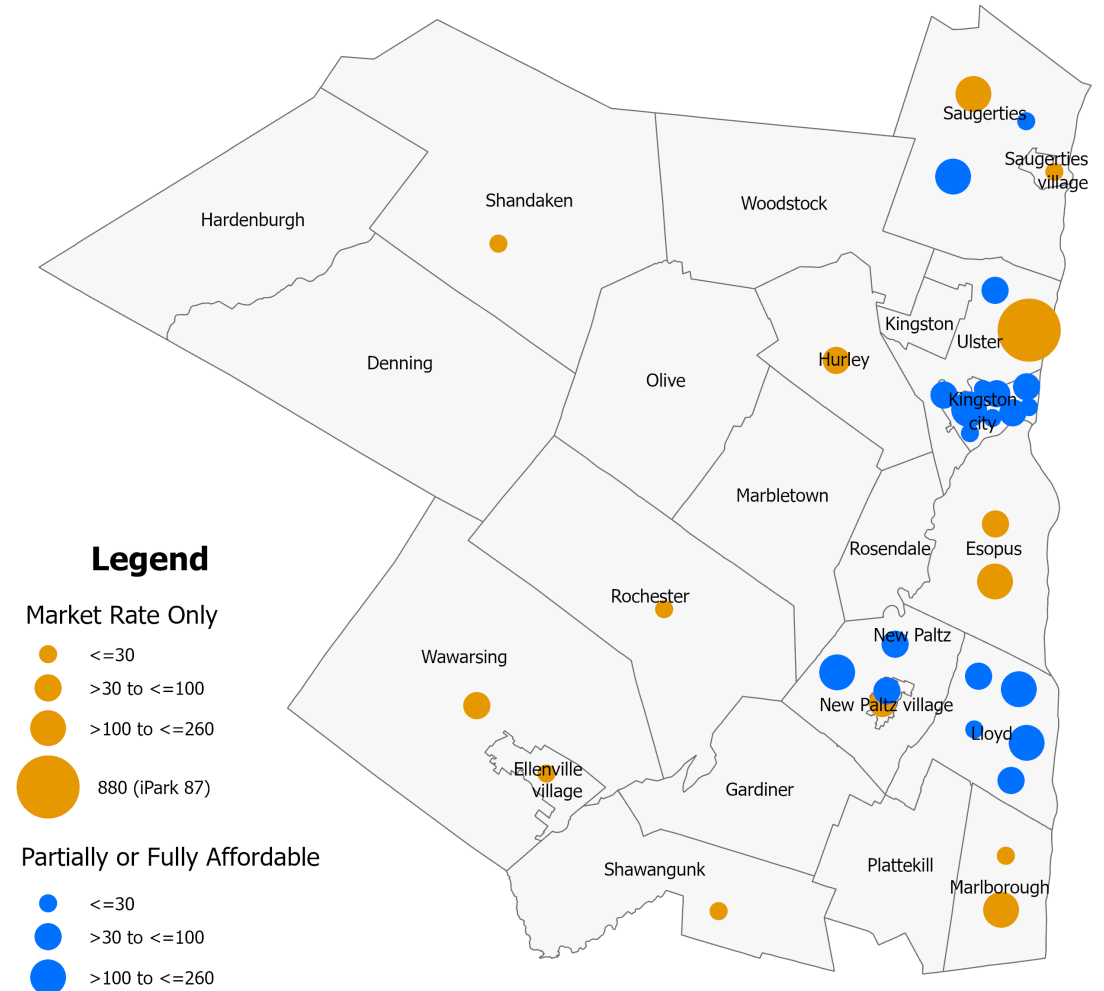
Click to visit that municipality's progress page.



The development pipeline

Ulster County has a strong but tentative housing development pipeline.

- About 3,000 units built, under construction, approved or pending land-use approvals
- About one-third of those are recently completed or under construction
- About 700 are approved and facing capital or other difficulties
- About 1,300 are under review or otherwise pending
- Other projects are waiting just outside the planning boards' doorsteps



What should we do?

Successful communities...

- Understand the need for housing and pursue it at the scale and context that is right for them
- Loosen their zoning
- Engage their citizen proactively on housing demand, potential development locations, diverse housing typologies, etc.
- Integrate their planning for housing and conservation
- Understand that housing is economic development
 - Residential leads commercial
 - Workforce
 - Customer base
- Move through the review process quickly while considering design, environmental impacts, etc.
- Focus on adaptive reuse of greyfield and brownfield sites
- Consider publicly owned parcels and move aggressively
- Understand that it is difficult to capitalize housing

Struggling communities...

- Are anti-housing for no particular reason
- Engage in fear tactics and falsehoods
 - Who's this housing really for anyway?
 - We cannot afford to have more kids in the schools...
- Try to eliminate their multi-family zones or create requirements for large lots
- Oversubscribe on parking requirements
- Fail to connect housing to their workforce woes and a dwindling year-round customer base
- Treat a handful of naysayers as if they represent the voice and needs of an entire community
- Use the review process to “shut it down, slow it down, or cut it in half”
- Do not understand the complexities of capital stacks for housing



Questions and discussion

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