

Housing the Hudson Valley

A quarterly newsletter provided by **PATTERN FOR PROGRESS**

January 2010

Ribbon Cutting in Ulster County



Nearly five years of planning, designing and building pay off in 15 new affordable town homes in Ellenville. Rural Ulster Preservation Company constructed the \$3.4 million project on an infill site adjacent to community park land, and will sell the three-bedroom units to people earning 80% or 100% of median area income. [More](#)

This e-bulletin is to update municipal and housing officials on trends in the regional housing market.

SUGGESTIONS FOR FUTURE CONTENT?
Email cmurphy@pfprogress.org

INNOVATIONS

New York Main Street Wins National Award. Council of State Community Development Agencies has given its President's Award for Innovation to the NY Main Street program for effective integration of programs and funding. [More](#)

TZB Hosts Transit Oriented Development Workshops. Communities in Westchester and Rockland were invited to November meetings to explore ideas in housing and neighborhood redesigns for future transit hubs related to plans for a new Tappan Zee Bridge. [More](#)

LOCAL MARKETS

Local Home Sales Jump – Significantly. Lower prices, foreclosure sales and tax benefits resulted in Orange sales of single-family homes increasing 57% in December compared to a year ago. Ulster spiked by 34%. Only Sullivan remained essentially flat at -3%. [More](#)

Dutchess Experiences Market Revival. Sales volume rose 61.8% year over year in December as the average single-family house price fell to \$315,396 – lowest level since 2003 and attractive to first home buyers from southern counties. [More](#)

Volume Up, Prices Down in Lower Hudson. Number of sales recovered to pre-recession levels. Median prices dropped to \$525K from \$640K two years ago in Westchester. Prices ticked up in Rockland to \$422K, and \$339K in Putnam. [More](#)

Increased Sales Tied to First Time Buyers. Spike in mid-Hudson home sales in November is linked to tax-break deadline, now extended. In Ulster sales almost doubled compared to the same month a year ago. Ulster median price also was up from \$210,000 to \$221,650. [More](#)

Hudson Valley Mortgage Delinquencies

Data on mortgage delinquencies, foreclosures and community impacts is vital to policy makers and mitigation efforts. The Federal Reserve Bank of New York now provides county-by-county data in an easy to use interactive map [here](#).

	YEAR-OVER-YEAR % CHANGE	CURRENT DELINQUENCY RATE
Columbia	1.88%	3.45%
Dutchess	1.34%	3.65%
Greene	1.90%	3.94%
Orange	2.72%	5.30%
Putnam	1.91%	3.43%
Rockland	2.63%	4.32%
Sullivan	1.90%	6.42%
Ulster	1.52%	4.03%
Westchester	1.52%	3.18%

TRENDS & PREDICTIONS

NYS Comptroller: Mortgage Tax Revenue Crisis. Report shows 31.9% decline between 2007-2008 and 42.4% from peak of 2004. Housing market has affected local government's ability to raise revenue on a number of key fronts. [See pg. 4 of this pdf](#)

Another Downturn Ahead? Housing contracts fell sharply in November, the first drop in nearly a year. Data shows the Northeast among the weakest parts of the country. 25% of mortgage holders owe more than their houses are worth. [More](#)

Fed's Home Price Index Rises. Is this a sign that the national housing market has bottomed out? U.S. home sale prices rose .2% from second to third quarter. Locally, Orange and Dutchess fell 2.7%, Ulster 1%. [More](#)

Economic Research Sees Signs of Recovery. While Marist College attributes employment declines to the real estate crisis, its Bureau of Economic Research reports indicators of improvement despite a continuing "shutdown in new home construction." [More here](#) and [here](#).

LEGAL NOTES

Governor takes action to prevent foreclosure. Comprehensive legislation will provide protections to homeowners, tenants and communities. This builds on the Governor's subprime lending reform law enacted earlier. [More.](#)

Mobile Home Rent Control Deemed a Taking. In California, when mobile home park owners exploited affordable housing shortages by charging high rents, a local ordinance restricted increases to one half of 75% of annual CPI. As housing costs increased 225%, below-market rents raised values on mobile homes. Courts saw this as a transfer of wealth from park owners to tenants and ruled it a regulatory taking. [More.](#)