



OUT OF REACH

2025

HUDSON VALLEY
PATTERN *for* **PROGRESS**

Center for
HOUSING SOLUTIONS
& COMMUNITY INITIATIVES

Hudson Valley Pattern for Progress and its Center for Housing Solutions & Community Initiatives have analyzed rental housing and wage data for more than a decade. Our reports on housing trends help lawmakers, nonprofit agencies, developers, and other stakeholders in their efforts to provide housing that is affordable in the region. Our annual Out of Reach (OOR) report examines the affordability of rental housing and homeownership throughout the nine counties we serve: Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster, and Westchester.

This report is based largely on data published annually by the National Low Income Housing Coalition (NLIHC), which compares fair-market rents (FMR) with average renter wages to arrive at the Rent Gap: the difference between fair market rental costs and rents that would be affordable to tenants earning average wages. In addition, we compare home sales prices and Area Median Incomes (AMI) throughout the Hudson Valley to provide what we have coined the Mortgage Gap, which underscores the challenges faced by median earners trying to buy their first home.

This year's data confirm what many in our region already know all too well: **The cost of housing in the Hudson Valley continues to rise faster than wages for renters and buyers.** Over the 5-year period from 2020 through 2025, the average rent gap grew steadily in nearly every county, with Ulster increasing by \$388 (59%), Westchester by \$454 (47%), and Columbia by \$222 (54%). Even over the past year alone, counties like Sullivan and Westchester saw sharp year-over-year jumps of \$141 (48%) and \$336 (31%), respectively. For the first time this year, two working adults sharing the cost of rent in Westchester cannot afford a 2-bedroom apartment without spending more than 30% of their incomes on housing costs.

These numbers highlight the immediate and growing strain felt by renters, as housing costs continue to outpace income year after year. As a result, working tenants are left with less money to cover basic necessities—like food, transportation, and the cost of raising a family.

Housing policy typically uses Area Median Income (AMI) as a threshold for affordability, which accounts for both renter and homeowner incomes. Because owners tend to earn significantly more than renters, the resulting AMI skews higher than what typical tenants earn. Many affordable housing programs target units at 80% AMI, yet our work shows that the majority of working renters across the region fall below 50% AMI. This mismatch means that many “affordable” units remain out of reach for people who need them most, and the standard metrics used to design housing policy often do not work as intended.

Given the high cost of new construction, many regional stakeholders worry that stricter affordability mandates could unintentionally stifle development. Tackling this crisis demands a broader toolkit—one that mixes traditional interventions with new, bold, flexible solutions. The Hudson Valley must build more housing of every type, preserve existing affordable homes, support cooperative ownership and community land trusts, enable the construction of smaller homes on smaller lots, expand zoning to accommodate mobile and tiny home communities, require landlords to accept housing vouchers, and redefine affordability benchmarks based on actual renter incomes—not medians skewed by high-earning homeowners.

The National Low Income Housing Coalition (NLIHC) released its annual Out of Reach (OOR) report in July 2025. The nationwide OOR report demonstrates that a large proportion of renters across the country are not making enough to afford rent or the overall cost of living – a trend that has continued for many years. Pattern has synthesized NLIHC data to illustrate how these trends manifest in the Hudson Valley. We also analyzed regionwide median sale prices to demonstrate that homeownership is also out of reach for most Hudson Valley residents. Analysis in this report relies on the following data points:

Hourly Wage: This is the average hourly wage that renters make in each county. These estimated values are calculated by NLIHC based on data reported by the Bureau of Labor Statistics (BLS) in its Quarterly Census of Employment and Wages. For more information on how these values are calculated, [please view Appendix B of the 2025 NLIHC OOR Report](#).

Housing Wage: This is the hourly wage a renter would need to earn to afford Fair Market Rent while spending no more than 30% of their income on housing costs.

Rent Gap: The Rent Gap is the difference between fair market rental costs and rents that would be affordable to an average renter considering each county's Hourly Wage. We calculate affordable rents according to the industry-wide standard that no individual should spend more than 30% of their monthly income on housing, and that the standard for a full-time job is 40 hours per week.

Fair Market Rent: Fair Market Rent (FMR) is the average rent paid by the 40th percentile of renters who have moved within the past two years. This value is calculated annually by the Department of Housing and Urban Development (HUD) to guide the department's allocations for housing assistance. FMR is not the same as median rent, which would be the 50th percentile of all rental amounts. Accordingly, FMR values convey rent prices that are slightly below typical rents in each county.

Wage Gap: This is the gap between the annual salary needed to afford a minimum baseline standard of living and the average annual renter salary. While the Rent Gap relates solely to housing costs, the Wage Gap demonstrates what a minimum living wage would look like in each of the nine counties we serve.

Mortgage Gap: The Mortgage Gap indicates the level of affordability for middle-income households looking to buy a home. This calculation is the difference between estimated mortgages for which households at 100% AMI would qualify and the actual mortgage necessary to buy a median-priced home in each county.

HUDSON VALLEY WAGES DON'T PAY RENT

The average hourly wage of renters throughout the Hudson Valley has increased to varying degrees in every county since 2020. From 2024-2025, the average hourly wage for renters in most counties remained relatively stagnant (below \$0.20 per hour). The greatest year-over-year increases were seen in Dutchess and Westchester, where the average hourly wage grew by 7%.

These miniscule to modest increases in hourly wages for renters since 2020 have not kept pace with inflation (25%) that took place over the past 5 years. The outlier is Greene County, where wages have since risen by 28%; however, despite this rate of increase, the average renter wage in Greene remains below minimum wage. This may indicate that many of the jobs in Greene County are part-time or seasonal, as the average hourly wage is calculated based on annual reported wages divided by a 40-hour work week (2080 annual hours).

The data over the next three pages show that **in all nine counties, the average renter wage is lower than the Housing Wage, which is the wage needed to afford rent without significant burden.**

WAGE TRENDS: 2020-2025

							2024-2025 (not adjusted for inflation)		2020 - 2025 (inflation adj.)		
	2020	2021	2022	2023	2024	2025	\$ Change	% Change	2020 (in 2025 \$)	\$ Change	% Change
Columbia	\$10.68	\$11.35	\$13.22	\$13.80	\$13.10	\$13.76	\$0.65	5%	\$13.36	\$0.39	3%
Dutchess	\$13.64	\$13.79	\$17.47	\$18.32	\$18.22	\$19.50	\$1.29	7%	\$17.07	\$2.43	14%
Greene	\$8.66	\$9.01	\$10.89	\$12.08	\$13.77	\$13.89	\$0.11	1%	\$10.84	\$3.05	28%
Orange	\$11.58	\$11.99	\$14.70	\$15.62	\$15.53	\$15.88	\$0.36	2%	\$14.49	\$1.40	10%
Putnam	\$12.45	\$13.79	\$17.73	\$17.74	\$16.70	\$16.87	\$0.17	1%	\$15.58	\$1.30	8%
Rockland	\$11.53	\$12.14	\$14.76	\$15.91	\$15.47	\$15.64	\$0.18	1%	\$14.43	\$1.22	8%
Sullivan	\$11.61	\$11.56	\$15.26	\$15.48	\$15.13	\$15.21	\$0.08	1%	\$14.53	\$0.68	5%
Ulster	\$10.81	\$11.41	\$13.78	\$14.50	\$14.58	\$14.57	\$0.00	0%	\$13.53	\$1.05	8%
Westchester	\$19.27	\$19.45	\$24.42	\$26.69	\$24.25	\$26.02	\$1.77	7%	\$24.11	\$1.91	8%

Source: NLIHC OOR 2025.

FAIR MARKET RENT

Fair Market Rent (FMR) for a two-bedroom apartment increased significantly in the majority of our counties over the past year. The highest increase was in Westchester, with a \$428 (18%) jump since last year. In Columbia and Sullivan, FMR increased by 13% (\$157 and \$145, respectively).

In all counties except Sullivan, rent increases have vastly surpassed inflation since 2020. Inflation-adjusted increases were as high as 18% (\$279) in Ulster, and 14% (\$339) in Putnam and Rockland. This means that, after paying rent, tenants overall have less money remaining each month for other essentials than they did 5 years ago. The numbers clearly show that it has become progressively more difficult for working tenants to make ends meet in the Hudson Valley.

	2 Bedroom Fair Market Rent						2024-2025 (not adjusted for inflation)			2020-2025 (inflation adj.)	
	2020	2021	2022	2023	2024	2025	\$ Change	% Change	2019 (in 2024 \$)	\$ Change	% Change
Columbia	\$965	\$1,028	\$1,012	\$1,107	\$1,190	\$1,347	\$157	13%	\$1,207	\$140	12%
Dutchess	\$1,397	\$1,467	\$1,412	\$1,583	\$1,825	\$1,907	\$82	4%	\$1,748	\$159	9%
Greene	\$968	\$1,047	\$1,030	\$1,123	\$1,155	\$1,254	\$99	9%	\$1,211	\$43	4%
Orange	\$1,397	\$1,467	\$1,412	\$1,583	\$1,825	\$1,907	\$82	4%	\$1,748	\$159	9%
Putnam	\$1,951	\$2,053	\$2,340	\$2,451	\$2,752	\$2,780	\$28	1%	\$2,441	\$339	14%
Rockland	\$1,951	\$2,053	\$2,340	\$2,451	\$2,752	\$2,780	\$28	1%	\$2,441	\$339	14%
Sullivan	\$1,000	\$1,032	\$987	\$1,008	\$1,078	\$1,223	\$145	13%	\$1,251	-\$28	-2%
Ulster	\$1,215	\$1,296	\$1,364	\$1,498	\$1,702	\$1,799	\$97	6%	\$1,520	\$279	18%
Westchester	\$1,975	\$1,943	\$1,883	\$2,029	\$2,352	\$2,780	\$428	18%	\$2,471	\$309	12%

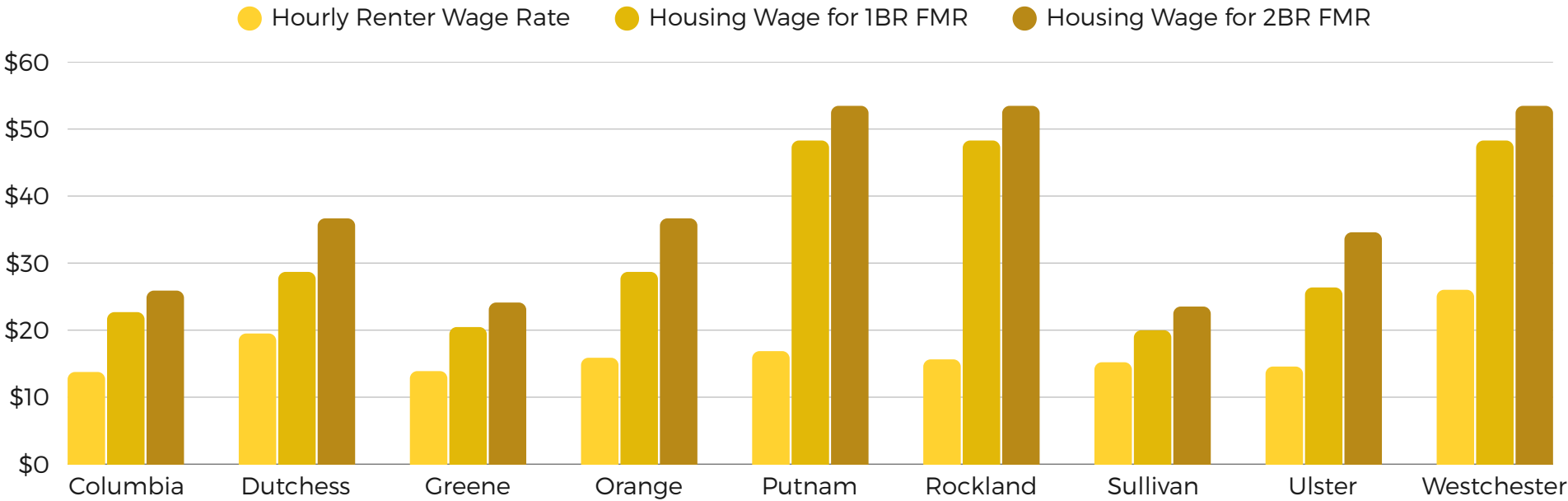
Source: HUD, 2020-2025. Analysis by Pattern for Progress.

2025 WAGE GAPS BY COUNTY

The rising cost of rent has far outpaced gains in hourly wages in the Hudson Valley over the past six years. The gap between wages and cost of living can be demonstrated by calculating the **Housing Wage**, which is the hourly wage needed to afford Fair Market Rents, assuming renters work 40 hours per week and spend 30% of their income or less on housing.

Expending 30% on rent is the industry standard for measuring whether a person can pay rent without being significantly burdened by the cost of living.

	Hourly Renter Wage Rate	Housing Wage 1BR FMR	Wage Gap 1BR FMR	Housing Wage 2BR FMR	Wage Gap 2BR FMR
Columbia	\$13.76	\$22.69	-\$8.94	\$25.90	-\$12.15
Dutchess	\$19.50	\$28.69	-\$9.19	\$36.67	-\$17.17
Greene	\$13.89	\$20.46	-\$6.57	\$24.12	-\$10.23
Orange	\$15.88	\$28.69	-\$12.81	\$36.67	-\$20.79
Putnam	\$16.87	\$48.29	-\$31.41	\$53.46	-\$36.59
Rockland	\$15.64	\$48.29	-\$32.64	\$53.46	-\$37.82
Sullivan	\$15.21	\$19.98	-\$4.77	\$23.52	-\$8.31
Ulster	\$14.57	\$26.37	-\$11.79	\$34.60	-\$20.02
Westchester	\$26.02	\$48.29	-\$22.27	\$53.46	-\$27.44



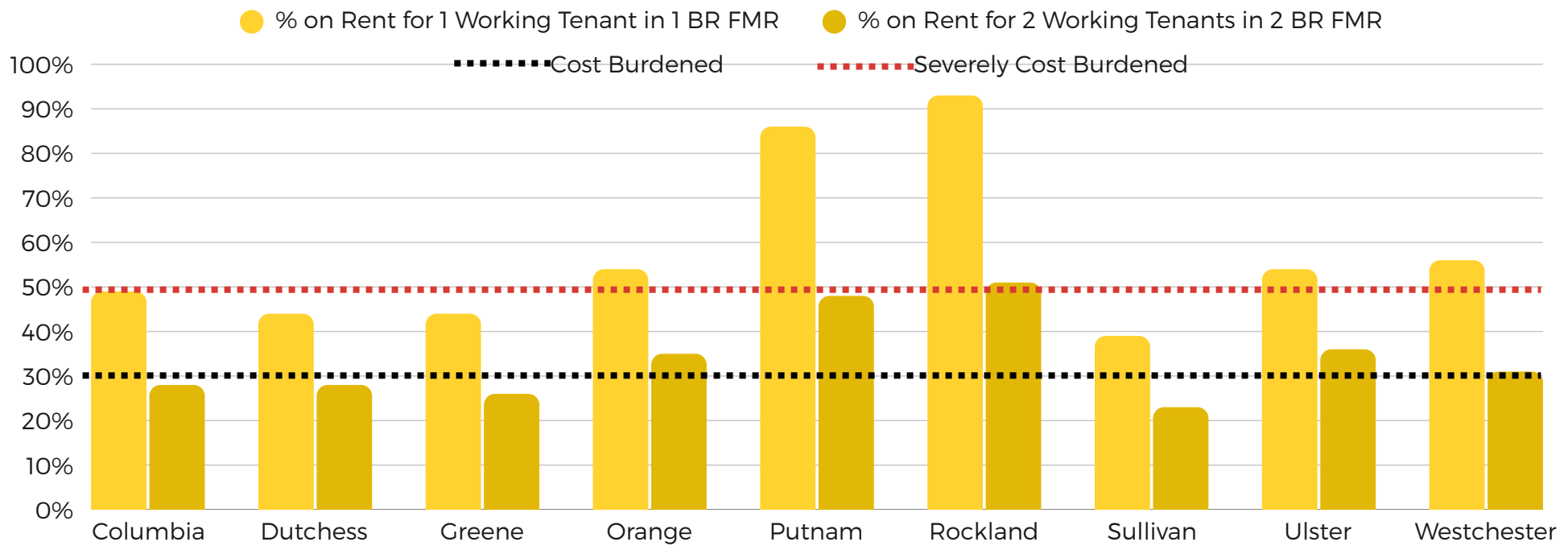
Source: NLIHC OOR 2025; Wage Gap analysis by Pattern for Progress.

2025 COST BURDEN ANALYSIS

The common industry standard for determining rental affordability is that renters who pay more than 30% of their income toward housing are considered “cost burdened.” Those who pay more than 50% are “severely cost burdened.” Rates of cost burden for each county are illustrated by the table and graph on this page.

In every county in the region, tenants earning average wages would spend more than 30% of their income on rent for a one-bedroom apartment. In 4 of 9 counties, tenants are cost burdened. In the remaining 5, tenants are severely cost burdened. Even with two working tenants sharing a 2-bedroom apartment, tenants are cost burdened in Orange, Putnam, Ulster, and Westchester, and severely cost burdened in Rockland.

	% income spent on rent for 1 working tenant in 1 BR FMR	% income spent on rent for 2 working tenants in 2 BR FMR
Columbia	49%	28%
Dutchess	44%	28%
Greene	44%	26%
Orange	54%	35%
Putnam	86%	48%
Rockland	93%	51%
Sullivan	39%	23%
Ulster	54%	36%
Westchester	56%	31%



Source: NLIHC & HUD 2025; analysis by Pattern for Progress

ANNUAL WAGE GAP

	Renter Annual Wage	To afford 1 BR FMR	1 BR FMR Gap	To afford 2 BR FMR	2 BR FMR Gap
Columbia	\$28,615	\$47,200	-\$18,585	\$53,880	-\$25,265
Dutchess	\$40,562	\$59,680	-\$19,118	\$76,280	-\$35,718
Greene	\$28,884	\$42,560	-\$13,676	\$50,160	-\$21,276
Orange	\$33,039	\$59,680	-\$26,641	\$76,280	-\$43,241
Putnam	\$35,097	\$100,440	-\$65,343	\$111,200	-\$76,103
Rockland	\$32,541	\$100,440	-\$67,899	\$111,200	-\$78,659
Sullivan	\$31,640	\$41,560	-\$9,920	\$48,920	-\$17,280
Ulster	\$30,311	\$54,840	-\$24,529	\$71,960	-\$41,649
Westchester	\$54,123	\$100,440	-\$46,317	\$111,200	-\$57,077

This chart shows the annual wage gap facing renters in the Hudson Valley. Pattern calculated this gap by annualizing the average renter income in each county in 2025. This calculation was based on renters working 40 hours per week in a full-time job at NLIHC's average renter wage. We then compared that annual wage to the incomes necessary to afford one-bedroom and two-bedroom apartments while paying 30% of income toward housing costs.

The gap between actual wages and the Housing Wage underscores the financial stress felt by renters in our communities. Beyond housing, this gap also means that renters in the Hudson Valley are struggling to afford essentials such as transportation, groceries, and other bills. The strain on household budgets is even more severe when we consider the cost of children or other dependents, the need for savings, or funds for unexpected expenses like fixing a car or a trip to the emergency room.

HOURS AND NUMBER OF JOBS NEEDED AT AVERAGE RENTER WAGE

	To Afford 1BR FMR		To Afford 2BR FMR	
	Hours per week	# of Jobs Needed	Hours per week	# of Jobs Needed
Columbia	66	1.6	75	1.9
Dutchess	59	1.5	75	1.9
Greene	59	1.5	69	1.7
Orange	72	1.8	92	2.3
Putnam	114	2.9	127	3.2
Rockland	123	3.1	137	3.4
Sullivan	53	1.3	62	1.5
Ulster	72	1.8	95	2.4
Westchester	74	1.9	82	2.1

In most cases, renters navigate low wages by working significantly more than what our society considers to be normal or healthy. While working "full time" is commonly known to mean 40 hours per week, the U.S. Department of Labor does not define full-time work (Fair Labor Standards Act, U.S. DOL). This means there is no legal limit on the number of hours per week a person can work, and no guarantee that a person contributing to our economy through a full time job will earn a living wage. The table here shows how many hours and full-time jobs the average renter would need to afford rent. In all nine counties, more than 40 hours of work per week are necessary to afford FMR for the average worker.

The Rent Gap is the difference between Fair Market Rents and the monthly rent that working renters can afford with current average wages. This indicator illustrates the portion of housing costs that are beyond affordable for average working renters.

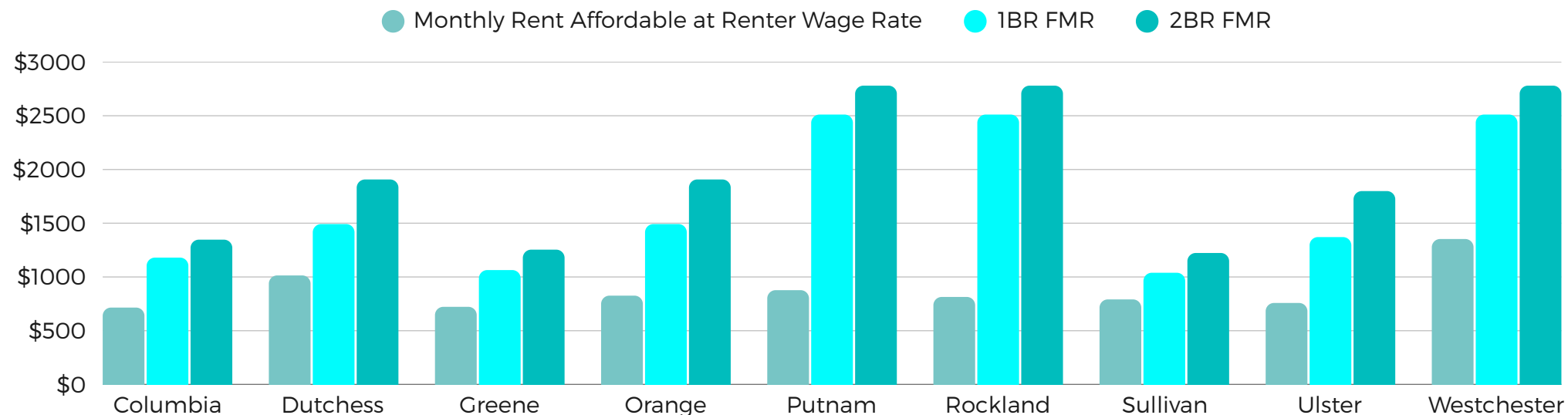
The table and chart on this page include the Monthly Rent Gap for single working renters living in one-bedroom or two-bedroom homes. The bar chart compares rents that working adults can afford and actual FMR values determined by HUD. In all counties, FMR values for one- and two-bedroom homes exceed the amount of rent an average renter can afford.

Data on the following page show that **the year-over-year Rent Gap for a 2-bedroom home rose significantly in all our counties in 2025**, with the highest rates being 48% (\$141) in Sullivan, 31% (\$336) in Westchester, and 24% (\$123) in Columbia. **In every county, the gap is greater now than it was in 2020.**

2025 RENT GAPS BY COUNTY

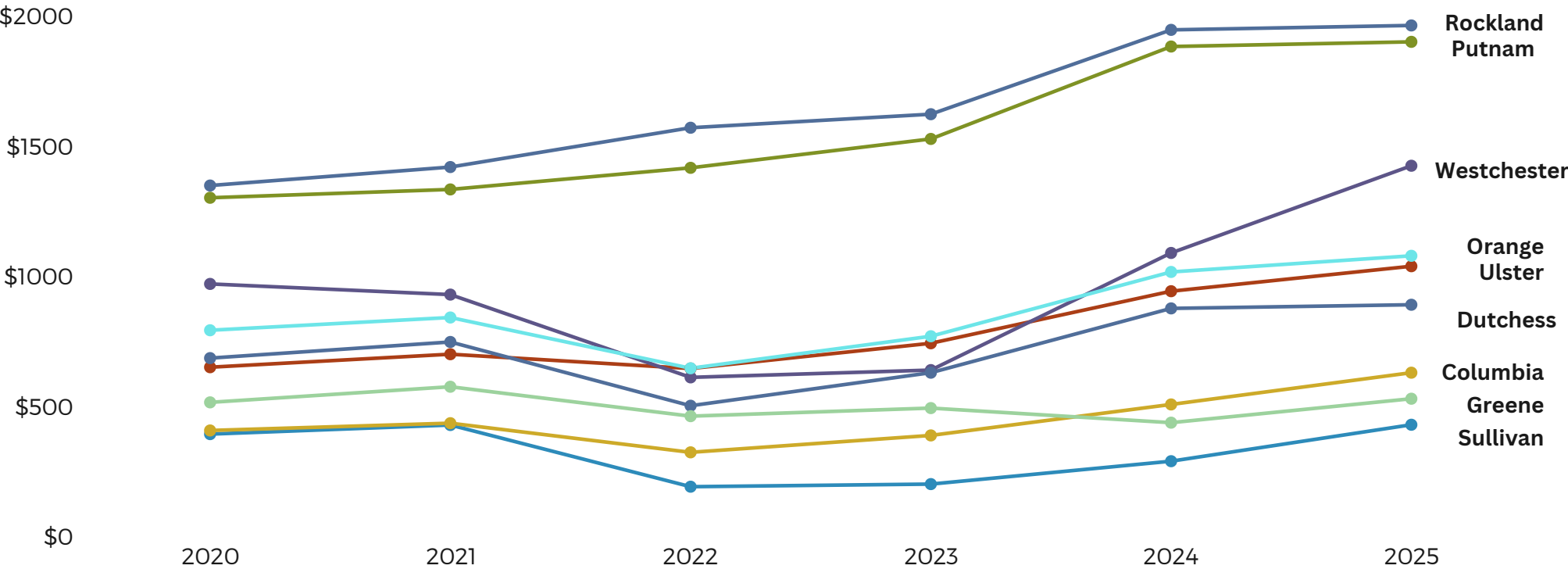
	Monthly Rent Affordable at Avg Renter Wage	1BR FMR	Monthly Rent Gap 1BR FMR	2BR FMR	Monthly Rent Gap 2BR FMR
Columbia	\$715	\$1,180	-\$465	\$1,347	-\$632
Dutchess	\$1,014	\$1,492	-\$478	\$1,907	-\$893
Greene	\$722	\$1,064	-\$342	\$1,254	-\$532
Orange	\$826	\$1,492	-\$666	\$1,907	-\$1,081
Putnam	\$877	\$2,511	-\$1,634	\$2,780	-\$1,903
Rockland	\$814	\$2,511	-\$1,697	\$2,780	-\$1,966
Sullivan	\$791	\$1,039	-\$248	\$1,223	-\$432
Ulster	\$758	\$1,371	-\$613	\$1,799	-\$1,041
Westchester	\$1,353	\$2,511	-\$1,158	\$2,780	-\$1,427

2025 AFFORDABLE RENT VS. FAIR MARKET RENTS



MONTHLY RENT GAP TRENDS (2 BR FMR)

	2020	2021	2022	2023	2024	2025	\$ Change 2024-2025	% Change 2024-2025	\$ Change 2020-2025	% Change 2020-2025
Columbia	\$410	\$438	\$326	\$391	\$509	\$632	\$123	24%	\$222	54%
Dutchess	\$688	\$750	\$505	\$632	\$878	\$893	\$15	2%	\$205	30%
Greene	\$518	\$578	\$465	\$496	\$439	\$532	\$93	21%	\$14	3%
Orange	\$795	\$844	\$649	\$772	\$1,018	\$1,081	\$63	6%	\$286	36%
Putnam	\$1,304	\$1,336	\$1,419	\$1,530	\$1,884	\$1,903	\$19	1%	\$599	46%
Rockland	\$1,351	\$1,422	\$1,573	\$1,625	\$1,948	\$1,966	\$19	1%	\$615	46%
Sullivan	\$396	\$431	\$194	\$204	\$291	\$432	\$141	48%	\$36	9%
Ulster	\$653	\$703	\$648	\$745	\$944	\$1,041	\$97	10%	\$388	59%
Westchester	\$973	\$932	\$614	\$642	\$1,091	\$1,427	\$336	31%	\$454	47%



Source: NLIHC & HUD 2025; analysis by Pattern for Progress.

RENTS ARE OUTPACING WAGES

MONTHLY RENTER WAGES

	2023	2024	2025	\$ change 2024-2025
Columbia	\$2,392	\$2,271	\$2,385	\$113
Dutchess	\$3,175	\$3,157	\$3,380	\$223
Greene	\$2,093	\$2,387	\$2,407	\$20
Orange	\$2,707	\$2,692	\$2,753	\$62
Putnam	\$3,075	\$2,894	\$2,925	\$30
Rockland	\$2,757	\$2,681	\$2,712	\$30
Sullivan	\$2,682	\$2,623	\$2,637	\$14
Ulster	\$2,514	\$2,526	\$2,526	-\$1
Westchester	\$4,626	\$4,203	\$4,510	\$307

MONTHLY RENTS- 2 BR FMR

	2023	2024	2025	\$ change 2024-2025
Columbia	\$1,107	\$1,190	\$1,347	\$157
Dutchess	\$1,583	\$1,825	\$1,907	\$82
Greene	\$1,123	\$1,155	\$1,254	\$99
Orange	\$1,583	\$1,825	\$1,907	\$82
Putnam	\$2,451	\$2,752	\$2,780	\$28
Rockland	\$2,451	\$2,752	\$2,780	\$28
Sullivan	\$1,008	\$1,078	\$1,223	\$145
Ulster	\$1,498	\$1,702	\$1,799	\$97
Westchester	\$2,029	\$2,352	\$2,780	\$428

The charts on this page compare the year-over-year change in wages alongside the year-over-year change in rents. Proportional increases in rent have outpaced wages in most parts of the region for many years. This continued to be true in 2025, as every county except Dutchess saw rents grow much quicker than tenant wages. For example, **in Sullivan County, rents increased by 13% while wages increased by 1%. In Westchester, rents increased by 18% while average wages increased 7%.**

As the gap between average wages and FMR continues to widen, many tenants are spending a greater proportion of their incomes on housing costs. Migration data from the IRS and U.S. Census Bureau show that this trend is a major driver for households that decide to leave the Northeast and the Hudson Valley in search of less expensive housing options elsewhere.

RATE OF CHANGE COMPARISON

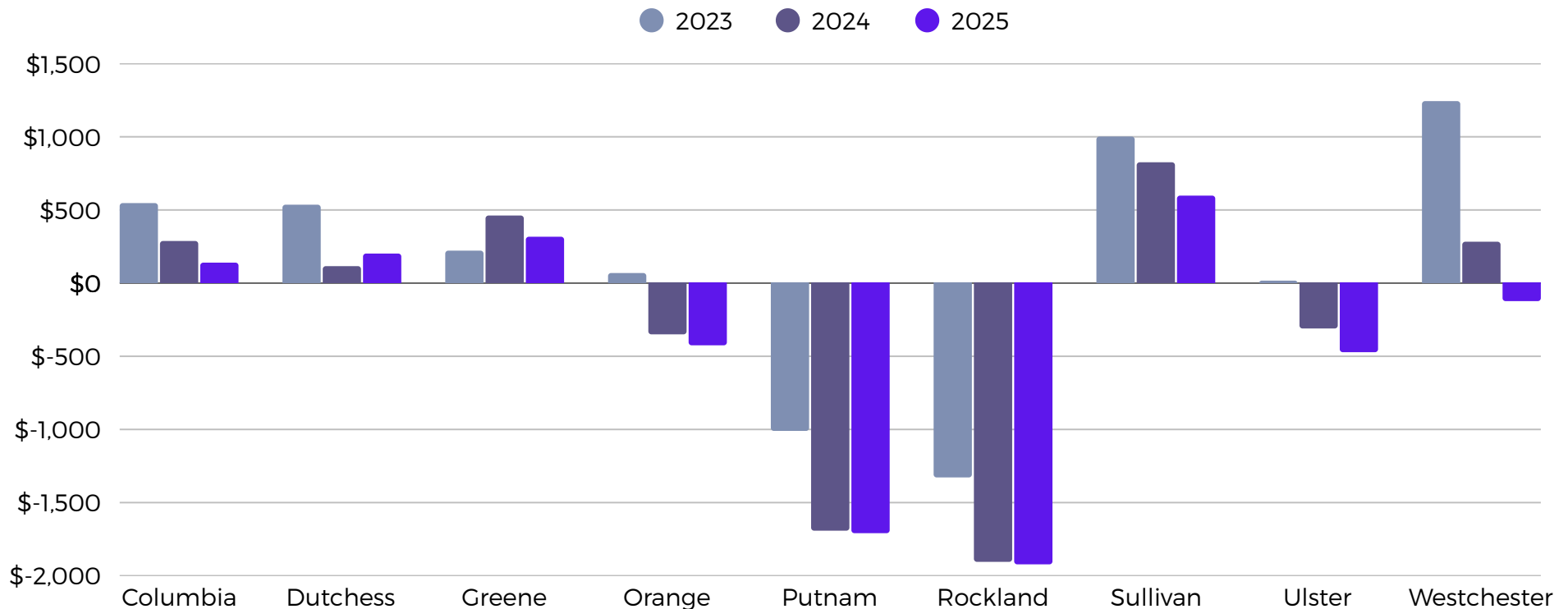
	Wage Change 2024-2025	Rent Increase 2024-2025
Columbia	5%	13%
Dutchess	7%	4%
Greene	1%	9%
Orange	2%	4%
Putnam	1%	1%
Rockland	1%	1%
Sullivan	1%	13%
Ulster	0%	6%
Westchester	7%	18%

2025 RENT GAP FOR 2 WORKING ADULTS IN 2 BR FMR

The table to the right and the chart below illustrate the Rent Gap for two working adults sharing a two-bedroom rental. In Orange, Putnam, Rockland, Ulster, and Westchester, roommates and couples still cannot afford a two-bedroom rental at FMR. In Westchester, this was not the case until this year. In Ulster and Orange, two working tenants could still afford a 2 BR at FMR just two years ago. Trends indicate that Sullivan and Columbia are on a similar path. In other counties, even when both tenants work full time, the Rent Gap does not leave much of a buffer for unexpected expenditures, long-term savings, or dependents.

	Annual Renter Wage - 2 adults full time	Annual Wage to afford 2 BR FMR	Annual Wage Gap for 2 Working Tenants Sharing 2BR FMR (per person)	Monthly Wage Gap (per person)
Columbia	\$57,229	\$53,880	\$1,675	\$140
Dutchess	\$81,124	\$76,280	\$2,422	\$202
Greene	\$57,768	\$50,160	\$3,804	\$317
Orange	\$66,079	\$76,280	-\$5,101	-\$425
Putnam	\$70,194	\$111,200	-\$20,503	-\$1,709
Rockland	\$65,082	\$111,200	-\$23,059	-\$1,922
Sullivan	\$63,280	\$48,920	\$7,180	\$598
Ulster	\$60,621	\$71,960	-\$5,669	-\$472
Westchester	\$108,246	\$111,200	-\$1,477	-\$123

MONTHLY WAGE GAP FOR 2 WORKING ADULTS IN 2 BR FMR (VALUES ARE PER PERSON)



AREA MEDIAN INCOME (AMI) MISSES THE MARK ON AFFORDABILITY

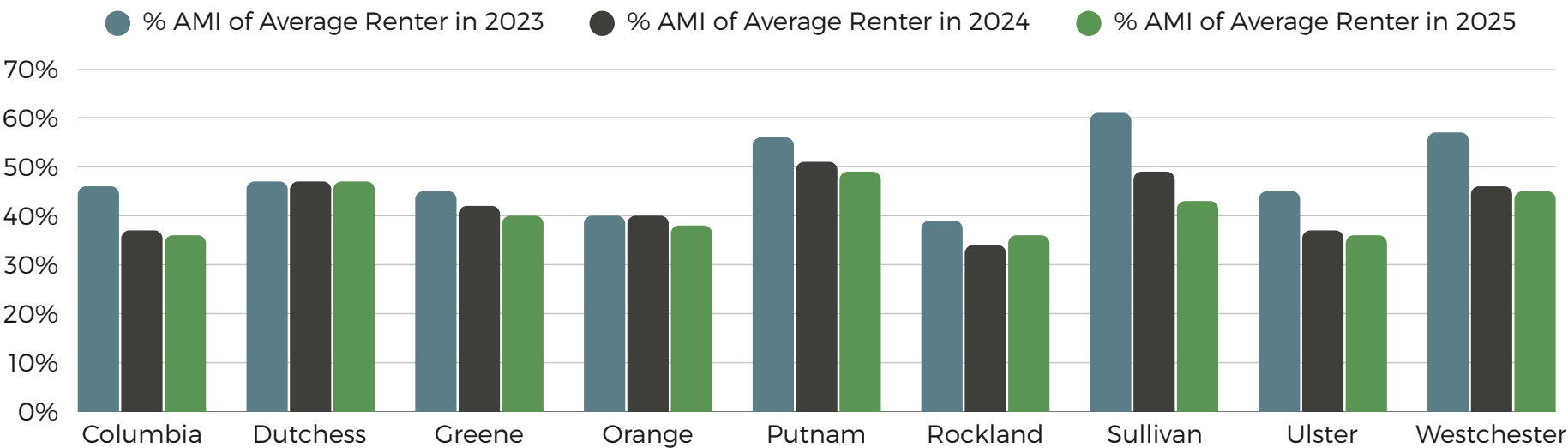
The affordable housing industry relies on Area Median Income (AMI) to determine housing assistance allocations for different income levels. Often, subsidized affordable housing projects will target households making 60% or 80% of AMI. Although these targets help a segment of renters in the market, they fall short of providing homes at a cost that is affordable to the typical renter.

The chart below shows the average income of renters in each county as a percentage of countywide Area Median Income (AMI) for 2023, 2024, and 2025. In 2025, average renter income ranges from 36% of AMI in Columbia, Rockland, and Ulster Counties to 49% in Putnam County. Despite modest wage growth, renter AMI levels have declined in many counties over the past year or two. This is because AMI reflects the combined incomes of renters and homeowners, and recent in-migration of higher-income homebuyers has skewed median income levels upward. As a result, even if renter wages rise slowly, they are increasingly outpaced by the rising regional AMI, causing renters' share of AMI to decline.

In other words, renters as a distinct group have significantly lower income levels than homeowners. Accordingly, policymakers who focus on affordable rental housing should consider recalibrating affordability targets based on renter households, exclusive of householders who already own their homes. Furthermore, communities that use inclusionary zoning to require the development of affordable housing units will need to examine the levels of AMI that are attached to their policies.

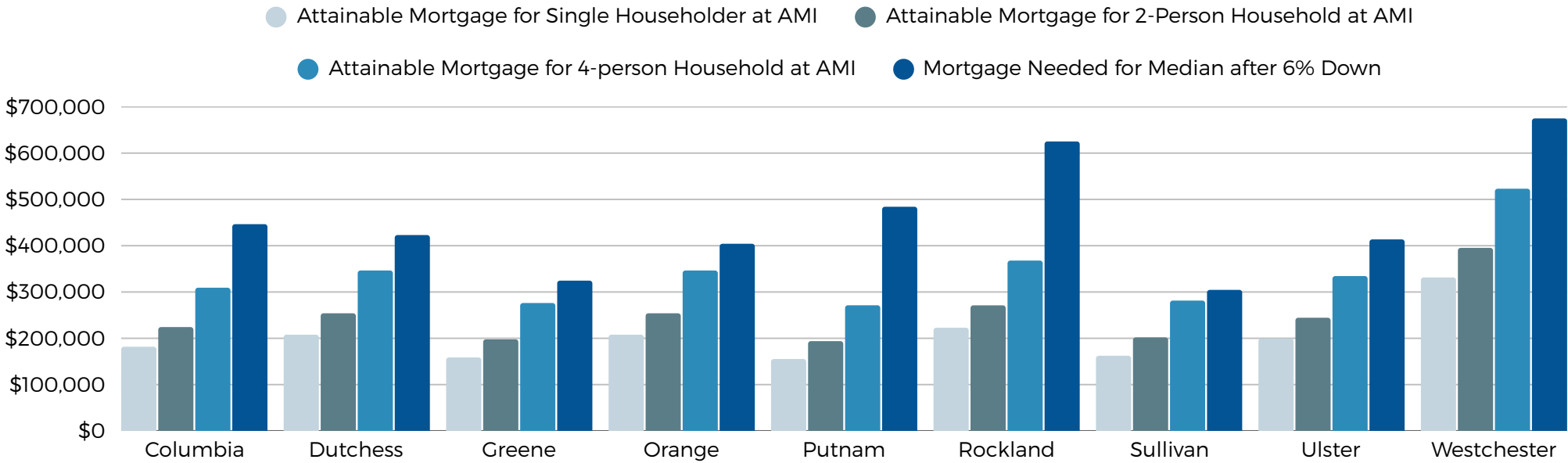
The table to the right shows the AMI level for tenants making the average renter wage (Tenant Avg % AMI) in each county and the percentage of AMI the average tenant would need to make to afford FMR in each county without spending more than 30% of their income on housing costs.

	Tenant Avg % AMI	Housing Wage as % AMI
Columbia	36%	60%
Dutchess	47%	69%
Greene	40%	58%
Orange	38%	69%
Putnam	49%	139%
Rockland	36%	111%
Sullivan	43%	56%
Ulster	36%	65%
Westchester	45%	84%



Source: NLIHC and HUD

COMPARING MEDIAN SALES PRICES TO ATTAINABLE MORTGAGE



Although most of this report focuses on the rental market and tenant wages, Pattern has also developed a methodology to show that homeownership is out of reach for the majority of our neighbors.

To demonstrate the degree to which homeownership is out of reach, we calculated the Homeownership Gap based on the estimated mortgage for which households earning Area Median Income (AMI) would qualify in each county. To perform this analysis, we used the HUD-adjusted income levels for one-person, two-person, and four-person households (HUD Income Limits, 2025). The attainable mortgage for households at these different levels of AMI estimate is based on:

- An escrow payment for property taxes of \$650 per month,
- A homeowners insurance payment of \$120 per month,
- A 7% interest rate on a 30-year loan term.

This attainable mortgage was compared to the mortgage necessary to buy a median-priced home in each county based on 2024 sales data reported by the New York State Association of Realtors. The bar chart above and the table on the following page demonstrate that the majority of households in the Hudson Valley are unable to afford to purchase a home in 2025.

CALCULATING THE MORTGAGE GAP

	Single Householder		2-Person Household		4 -Person Household		2024 Median Sale Price (NYSAR)	Mortgage needed after 6% Down	Purchase Gap for AMI		
	AMI	Qualifies for mortgage of	AMI	Qualifies for mortgage of	AMI	Qualifies for mortgage of			Single HH	Two-person HH	4-person HH
Columbia	\$79,170	\$181,759	\$90,480	\$224,259	\$113,100	\$309,258	\$475,000	\$446,500	-\$264,741	-\$222,241	-\$137,242
Dutchess	\$86,100	\$207,800	\$98,400	\$254,020	\$123,000	\$346,459	\$450,000	\$423,000	-\$215,200	-\$168,980	-\$76,541
Greene	\$73,010	\$158,612	\$83,440	\$197,805	\$104,300	\$276,190	\$345,250	\$324,535	-\$165,923	-\$126,730	-\$48,345
Orange	\$86,100	\$207,800	\$98,400	\$254,020	\$123,000	\$346,459	\$430,000	\$404,200	-\$196,400	-\$150,180	-\$57,741
Putnam	\$72,100	\$155,193	\$82,400	\$193,897	\$103,000	\$271,305	\$515,000	\$484,100	-\$328,907	-\$290,203	-\$212,795
Rockland	\$90,090	\$222,793	\$102,960	\$271,155	\$128,700	\$367,878	\$665,000	\$625,100	-\$402,307	-\$353,945	-\$257,222
Sullivan	\$73,990	\$162,295	\$84,560	\$202,013	\$105,700	\$281,451	\$324,000	\$304,560	-\$142,265	-\$102,547	-\$23,109
Ulster	\$83,860	\$199,383	\$95,840	\$244,400	\$119,800	\$334,434	\$440,000	\$413,600	-\$214,217	-\$169,200	-\$79,166
Westchester	\$119,000	\$331,428	\$136,000	\$395,309	\$170,000	\$523,070	\$718,000	\$674,920	-\$343,492	-\$279,611	-\$151,850

Source: HUD and New York State Association of Realtors

HUDSON VALLEY PATTERN *for* PROGRESS



Out of Reach is one of many independent research projects that are produced each year by The Center for Housing Solutions at Hudson Valley Pattern for Progress. This work is made possible by the generous support of the following organizations:





HUDSON VALLEY **PATTERN** *for* **PROGRESS**

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.

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