



Who Needs All This Housing Anyway?

April 29, 2025

White Plains, NY

“You can’t maintain a healthy economy if teachers, first responders, nurses, accountants, engineers, and other working-class folks can’t afford to live in your community. And you can’t cultivate a real community if young professionals, the elderly and those with special needs go underserved.”

... Me (Lohud, 2020)

Several aspects of the region's global competitiveness could be affected due to continued housing shortages

Non-exhaustive

Impact



Negative



Neutral

Global competitiveness measures

Category	Components	Potential impact of housing shortage
Economy	GDP	
	Housing expenses	
Human capital	Level of education	
	Labor market	
Resident wellbeing	Social cohesion	
	Safety	
	Health	
	Cultural experience	
Business environment	Agglomeration of industrial sectors	
	Innovation and entrepreneurship	
Infrastructure	Transportation availability via mass transit, roadways	
	Physical and digital connectedness	

Source: UN Global Urban Competitiveness Report, McKinsey Global Institute analysis, OECD Attractiveness Indicators

A growing shortage of housing could have implications for the Tri-State region

Non-exhaustive

Decrease in economic activity

There may be limits to labor mobility and productivity, potentially leading to decreased regional economic output

Forgone jobs

Employers may continue to find difficulty in attracting and retaining workers, which may impact location decisions

Decline in population

High costs and limited availability may force residents to relocate to more affordable areas with more opportunities

Increased cost burden

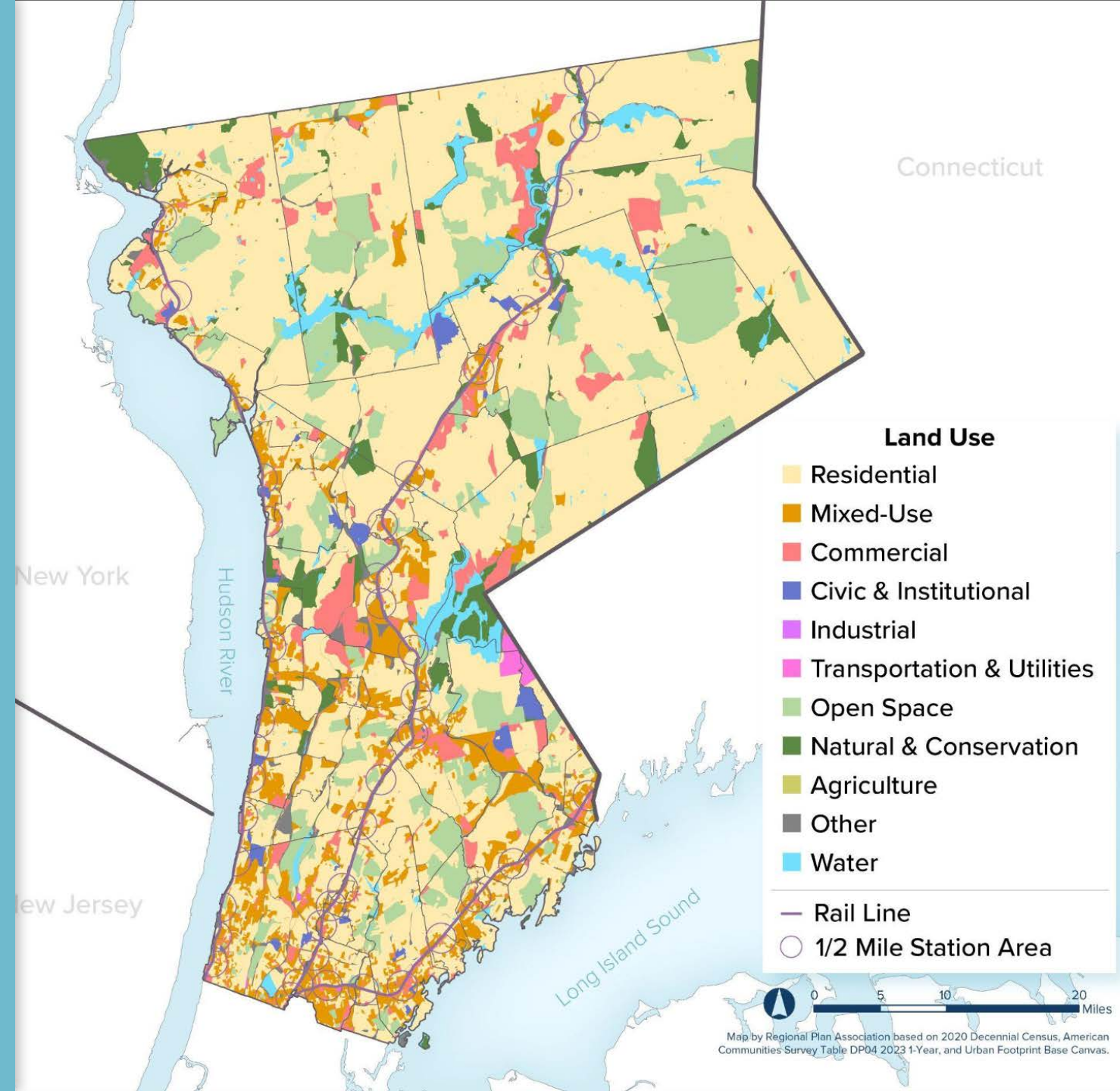
Limited supply of available housing relative to demand could cause upward pressure on housing costs in the region



Westchester County Land Use

Uses by Acreage

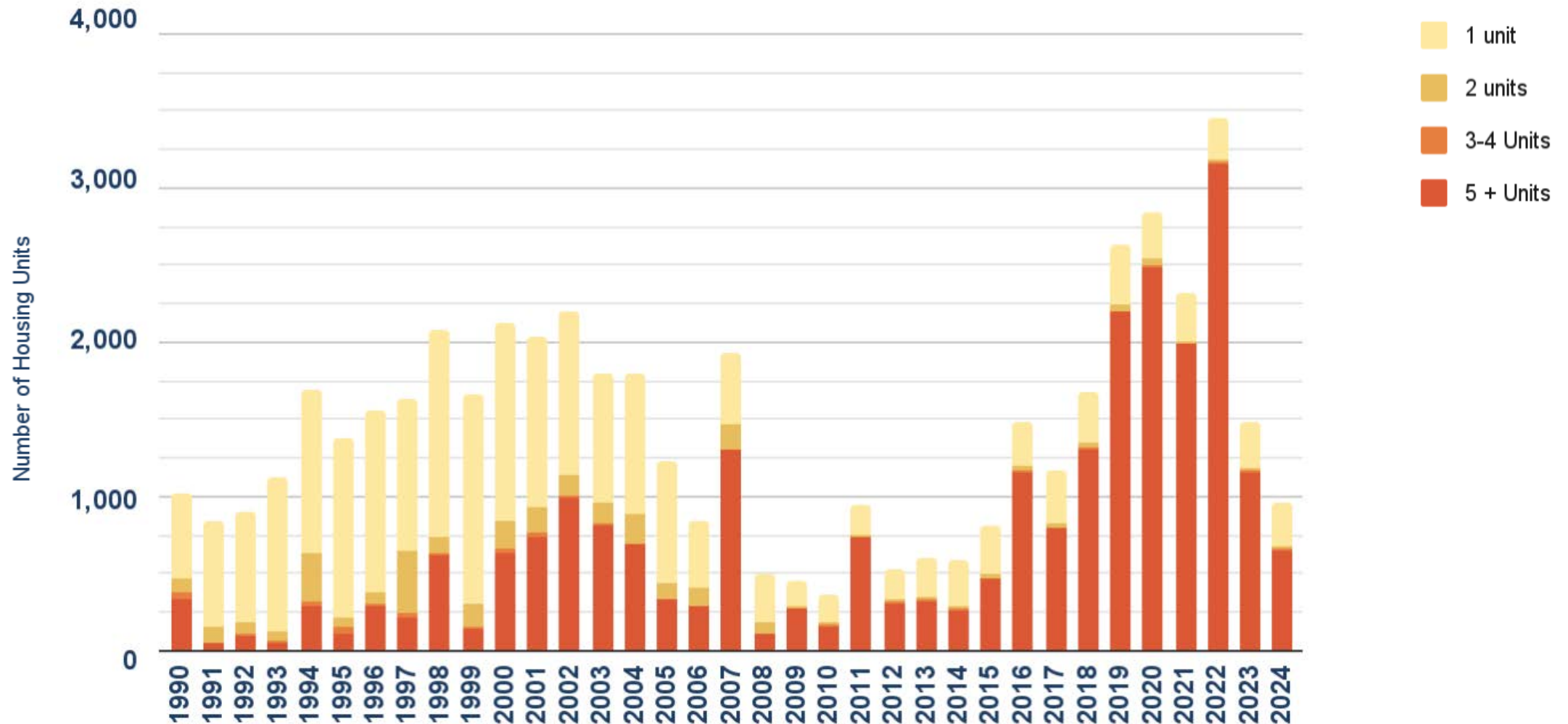
- 286,800 acres of land
- 23,858 mixed use & multifamily (8%)
- 15,454 commercial (5%)
- 177,607 residential & low intensity (62%)



Last two development cycles permitted 51,000 units, also shifted towards higher-density housing and TOD

Yearly Housing Units Permits issued by Building Type (1990 - 2024)

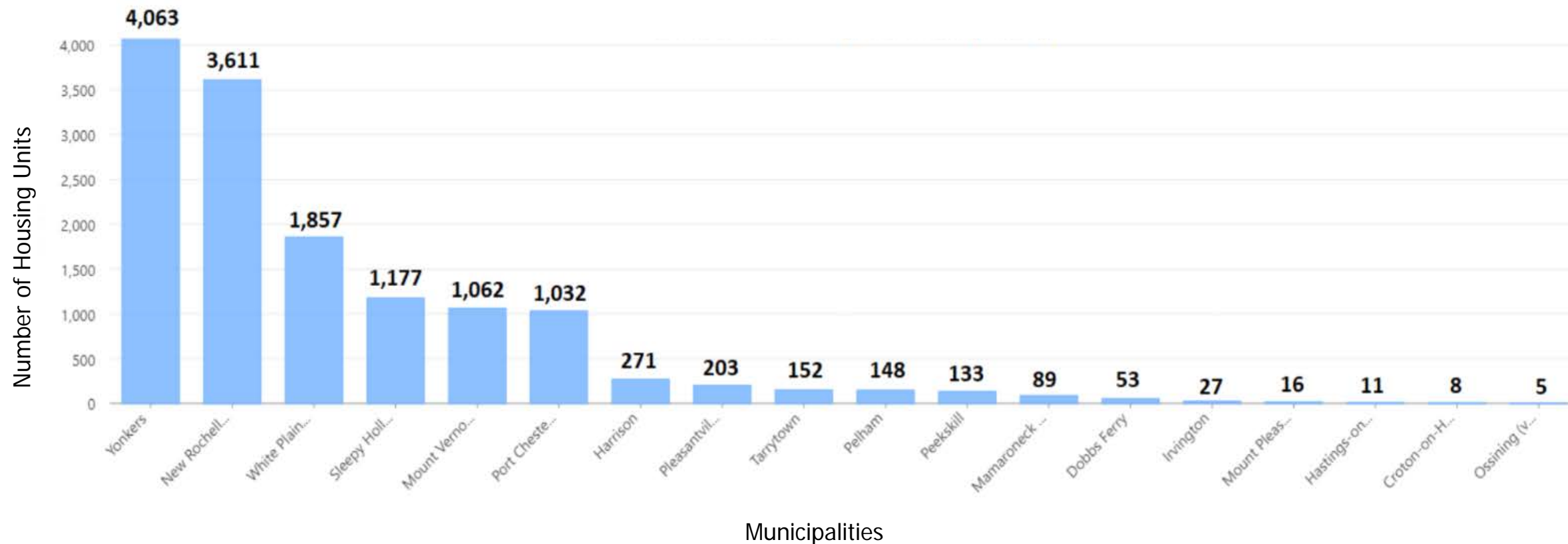
Source: Regional Plan Association



TOD developments added approximately 14,000 units (2014-2024) during the last cycle

Distribution of Housing Units in the TOD Zones based on Municipalities (2014-2024)

Source: Transit-Oriented Development in Westchester County (2014- 2024) by Taylor Richards - Land Use Analyst Westchester County



IS MULTIFAMILY DEVELOPMENT ACCRETIVE TO BUSINESS?

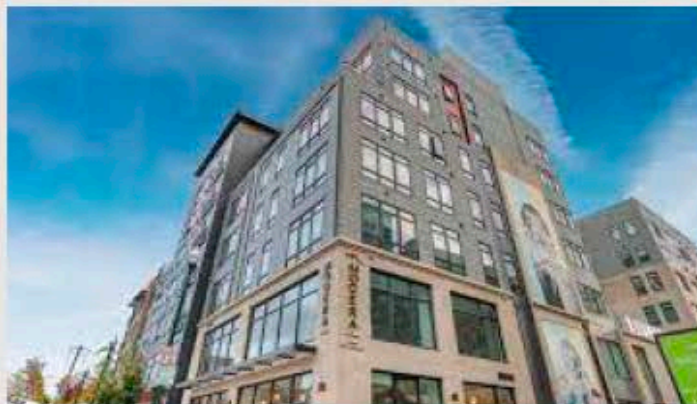
Statistics from newly constructed multifamily development show that the projects have been a success. The demand from within Westchester and Tri-state is almost insatiable, job opportunities abound. Essential workers can live closer to workplace opportunities. Relative to NYC rents, Westchester is considerably more affordable.

*THREE OF THE COUNTY'S
FASTEST GROWING
MULTIFAMILY HOUSING
MARKETS ARE: WHITE
PLAINS, NEW ROCHELLE
AND YONKERS*



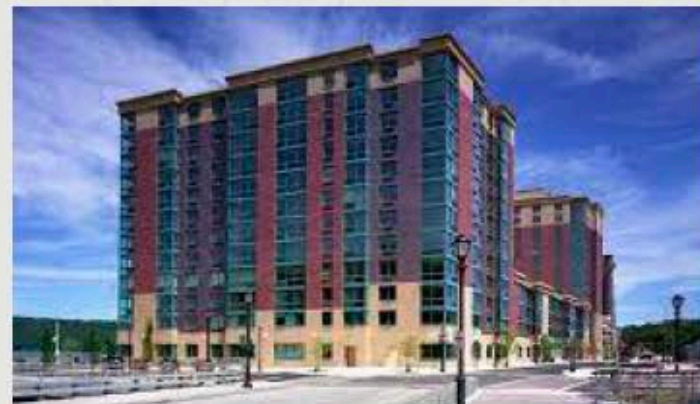
CONTINUUM WHITE PLAINS

Average Asking Rent (\$/PSF)	\$3.83
Units	288
Stabilization Time	12 months
Occupancy %	97.3%



MODERA NEW ROCHELLE

Average Asking Rent (\$/PSF)	\$3.68
Units	334
Stabilization Time	9 months
Occupancy %	94%



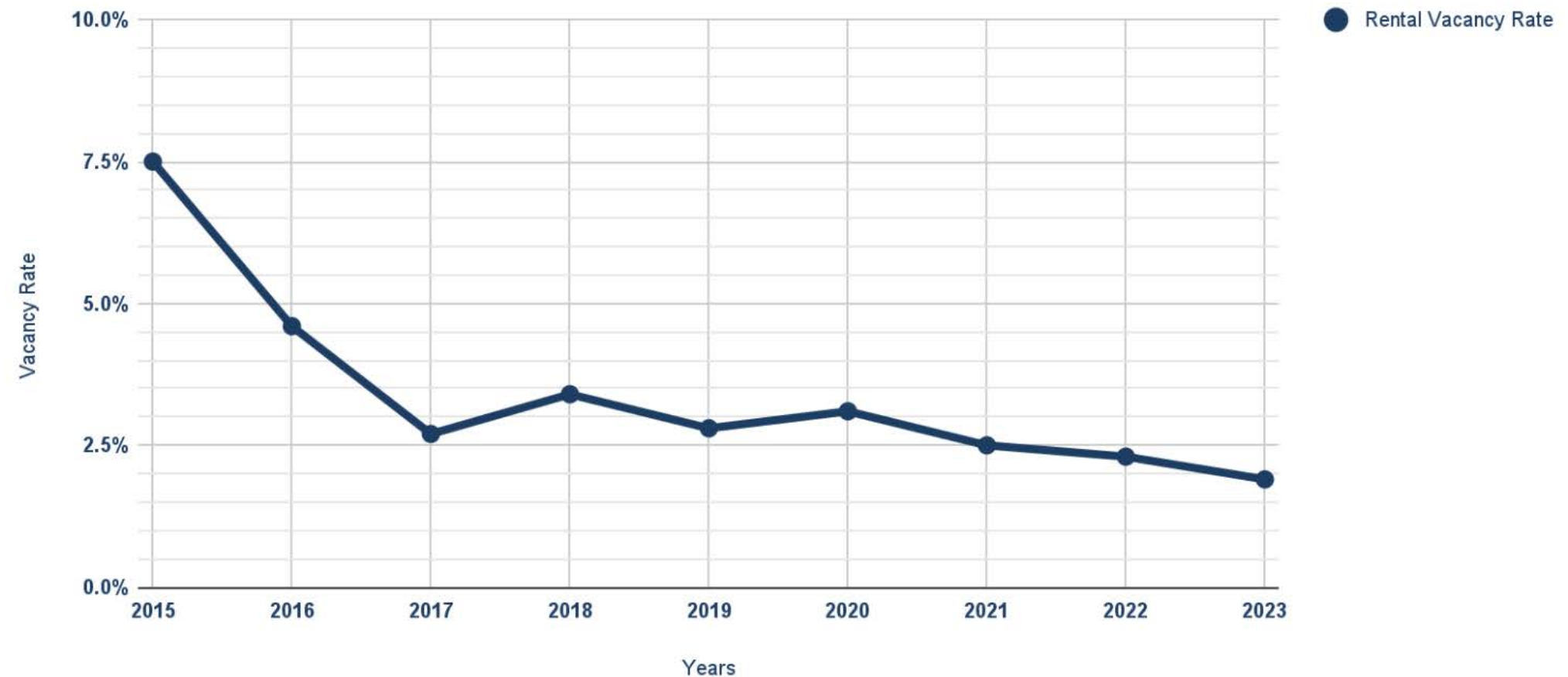
HUDSON PARK YONKERS

Average Asking Rent (\$/PSF)	\$3.53
Units	213
Stabilization Time	12 months
Occupancy %	93%

In spite of growth, vacancy rates have declined and remained low (1.9%), indicating insufficient supply to meet demand

Rental Vacancy Rate: Westchester County (2015–2023)

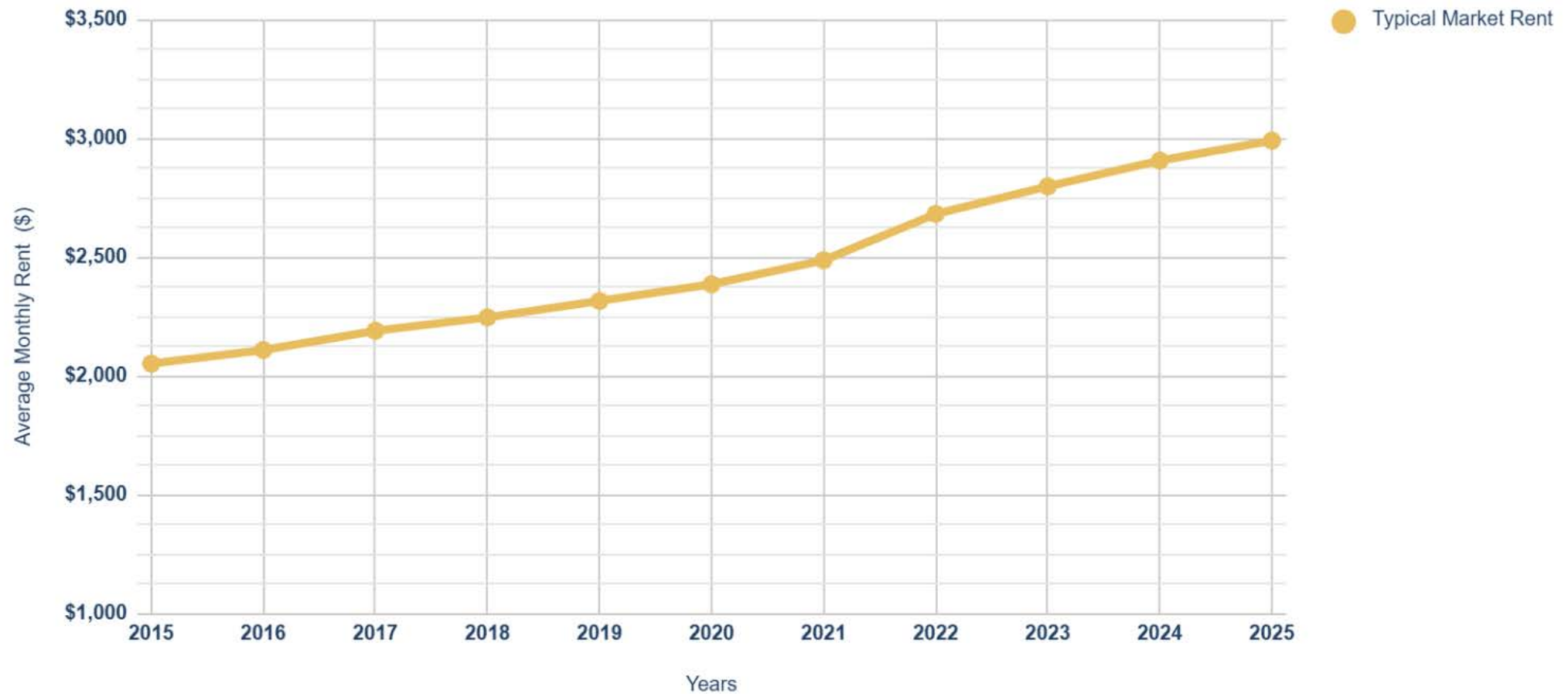
American Community Survey 1-Year Estimates, Housing Characteristics Table DP04



During the last 10 years the typical rent has increased from \$2,051 to \$2,990, representing a 46% increase

Cumulative Rent Index Growth: Westchester County (2015–2025)

Annualized estimates based on Zillow Observed Rent Index (ZORI) for all unit types. Reflects rent trends in suburban counties surrounding New York City, benchmarked from 2015 to 2025.



Almost half of renters in Westchester remain cost burdened, in spite of a slight decline since 2010

Rent Burden Trends Across All Households and Renters in Westchester, 2010–2023



MULTIFAMILY: UNDERBUILT, UNDERFUNDED & UNDERAPPRECIATED

Nonprofit workers on the front lines are the heart and soul of our communities, but their salaries are not proportionate to their contributions.

None of the representative positions below can afford the average rental apartment or home ownership of any type in our community.

NONPROFIT JOB EXAMPLES		TYPICAL SALARY
Home Health Aide	ensures that an ailing family member or friend can live safely at home	\$28,000
Child Care Teacher	ensures children are safe and cared for	\$33,000
Community Health Worker	risks exposure to illness to keep the rest of our community safe	\$37,000
Maintenance Worker	ensures our organizational facilities are places of pride	\$38,000
Case Manager	helps the neediest clients find resources and paths forward	\$40,000
Job Coach	enables qualified workers to re-enter the workforce	\$41,000
Social Worker	supports clients to achieve enhanced well-being and self-sufficiency	\$50,000
Program Manager	supervises complicated cases and situations, on call 24/7	\$56,000

Source: npwestchester.org/affordablehousing



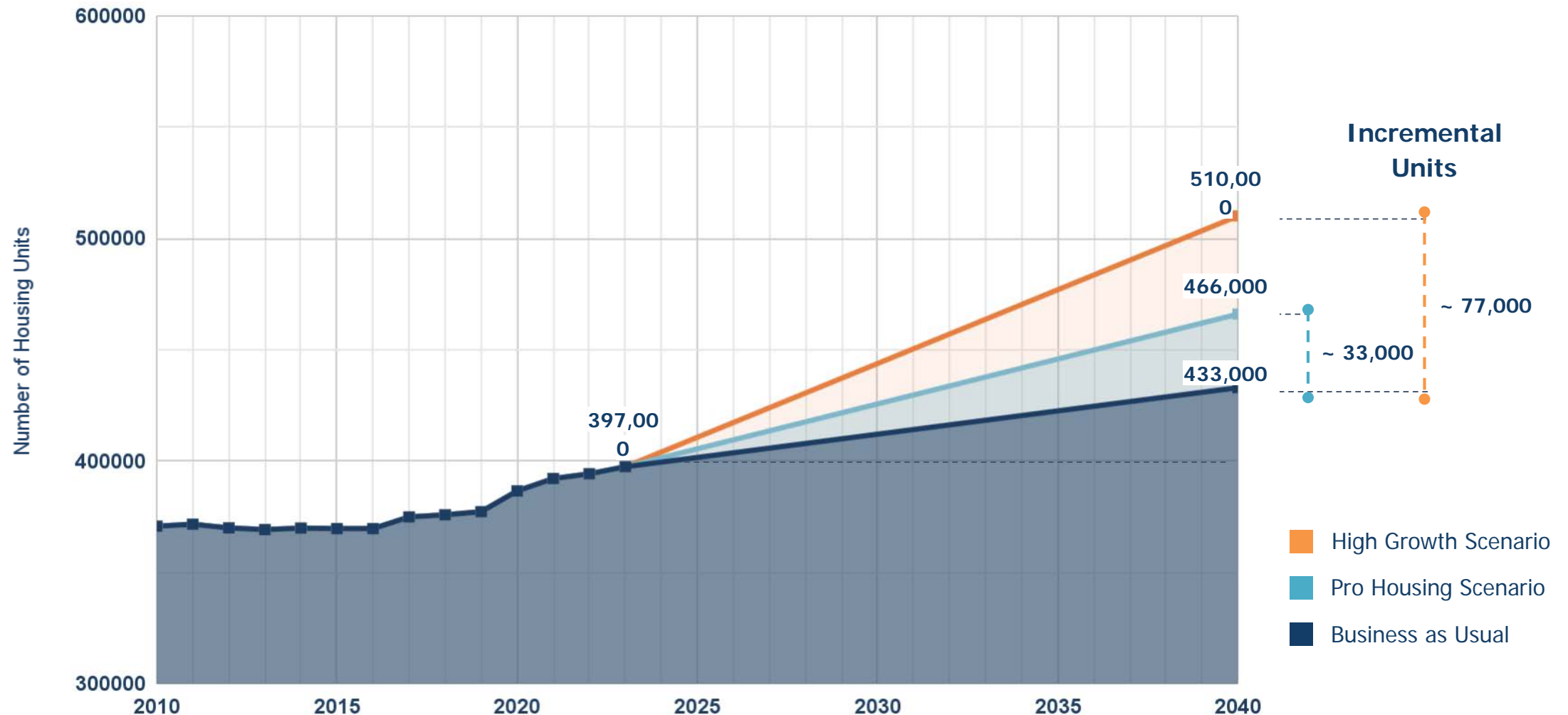
**MANY OF THE HARDWORKING
PEOPLE IN OUR AGENCIES CANNOT
FATHOM HOMEOWNERSHIP.
MUCH LIKE SOME OF THE CLIENTS
THEY SERVE, A SIGNIFICANT
PERCENTAGE OF OUR STAFF
MEMBERS ARE ONE PAYCHECK
AWAY FROM PRECARIOUS
FINANCIAL SITUATIONS - AND
THESE ARE LARGELY BLACK AND
BROWN PEOPLE."**

—NONPROFIT MEMBER EMPLOYEE

By 2040, BAU scenario would represent a 9% increment (35,300 DUs), while High Growth scenario a growth of 28% (112,700 DUs)

Cumulative Housing Stock in Westchester: Historic Trend and Projected Scenarios

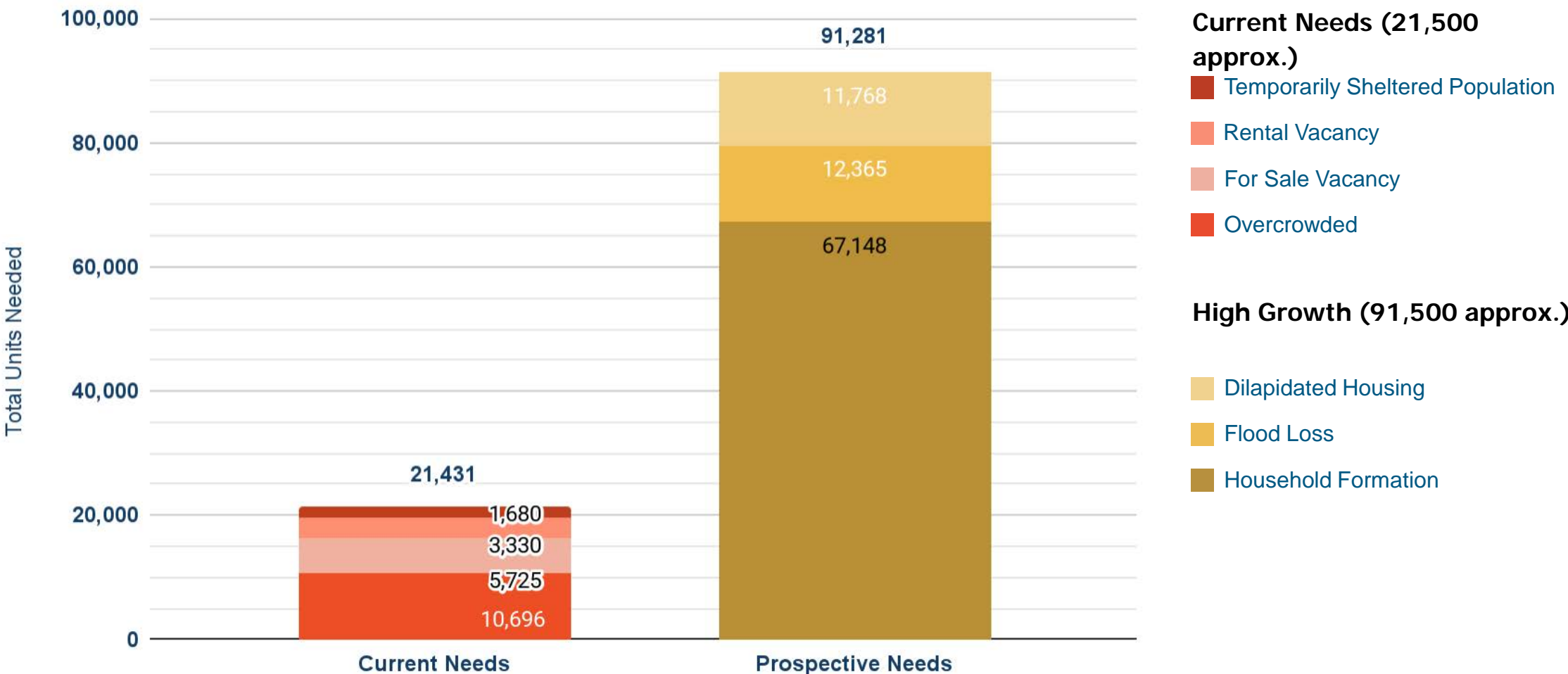
Housing growth projections based Census Building Permit Survey, Pro Housing Communities Certification, and Gateway and the Post-COVID Economy by RPA, 2022 (scenario A)



High Growth scenario accounts for overcrowding, vacancies, homeless, dilapidated housing, flood loss & household formation

Westchester Housing Needs (Current & High Growth)

Analysis based on 2020 Decennial Census, ACS 2023 1-Year, NPCC, and FEMA Hazus Flood Loss. Household formation projections based on Scenario A from Gateway and the Post-COVID Economy, Regional Plan Association, 2022.



Meeting the Pro-Housing scenario represents a net increment of 33,330 units over the BAU scenario

Housing Stock growth in Westchester: Historic Trend and Projected Scenarios

Incremental DUs	2010-2023 (Historic)	2024-2040 (BAU)	2024-2040 (Pro Housing)	2024- 2040 (High)	Differenc e (Pro Housing - BAU)	Differenc e (High - BAU)
Incremental Stock (DUs)	26,727	35,266	68,596	112,712	33,330	77,446
Incremental Stock Percent	7.2%	8.9%	17.3%	28.4%	1.9	3.2
Average Annual Compound Growth	0.6%	0.6%	1.0%	1.8%	1.8	3.2
Housing growth projections based Census Building Permit Survey, Pro Housing Communities Certification, and Gateway and the Post-COVID Economy by RPA, 2022 (scenario A)						

The Pro-Housing (middle) scenario would generate double the economic impacts when compared to the business-as-usual

Economic Impacts: Business-as-usual, Pro-Homes & High Growth Scenarios

Impact Type	BAU	Pro-Housing	High
Annual Jobs	5,429	10,561	17,353
Annual Earnings	\$337,960,120	\$657,367,221	\$1,080,138,407
Gross Domestic Product (GDP)	\$25,896,956,808	\$50,372,246,618	\$82,768,042,755
RPA analysis based on RIMS II Type II Multipliers Bureau of Economic Analysis (BEA). Westchester County Industry Sector: Residential structures (code 2334OR). Jobs and earnings estimates represent annual impacts.			

Westchester County's Real GDP in 2023 was approximately **\$90.2 billion**, between 2024 and 2040, it is **projected to total ~\$1.68 trillion (U.S. BEA, 2023)**—assuming a nominal 2% annual growth rate, with the real estate and construction sector **contributing an estimated ~\$166.6 billion based on its ~9.9% historical share**.

The **Pro-Housing scenario**, which adds 68,596 units, could **generate \$50.3 billion in total output—\$24.4 billion above BAU's \$25.8 billion**—and raises the sector's cumulative contribution to ~\$216.9 billion or 12.9% of county GDP, still below NYC's 17–18% housing sector share (NAHB, 2022).

BAU: Economic Impacts by Housing Construction 2040

If Westchester develops at a comparable same rate from the past 15 years, by year 2040 the Tri-State Area could see as much as **11,150 jobs generating \$702 million in earnings** each year, and an overall economic impact of \$30.5 billion. **The county would receive nearly half of the total benefits:** 5,400 jobs generating \$340 million in yearly earnings.

Business-as-usual Scenario: Estimated Economic Impacts by Building Type						
Building Type	Westchester County			Tri-State Area		
	Gross Domestic Product (GDP)*	Earnings**	Jobs (direct, indirect, and induced)**	Gross Domestic Product (GDP)*	Earnings**	Jobs (direct, indirect, and induced)**
Single-Family	4.00 billion	0.05 billion	950	4.90 billion	0.10 billion	1,850
Mid-Rise Multi-Family	2.70 billion	0.05 billion	550	3.15 billion	0.05 billion	1,150
High-Rise Multi-Family	19.20 billion	0.25 billion	3,900	22.40 billion	0.50 billion	8,150
Total	25.90 billion	0.35 billion	5,400	30.50 billion	0.70 billion	11,150
*Total impacts from building 35,300 units across 15 years: 2025-2040. RPA analysis based on RIMS II Type II Multipliers Bureau of Economic Analysis (BEA). Industry Sector: Residential structures (code 2334OR).						
**Estimates represent annual impacts. Building a multifamily property typically takes between 18 and 24 months on average.						

PRO: Economic Impacts by Housing Construction 2040

If Westchester develops at a 1% annual rate (Pro Housing Community), by year 2040 the Tri-State Area could see as much as **21,650 jobs generating \$1.25 billion in earnings** each year, and an overall economic impact of \$59.3 billion. **The county would receive nearly half of the total earnings benefits:** 10,500 jobs generating \$650 million in yearly earnings.

Pro-Housing Scenario: Estimated Economic Impacts by Building Type						
Building Type	Westchester County			Tri-State Area		
	Gross Domestic Product (GDP) *	Earnings* *	Jobs (direct, indirect, and induced) **	Gross Domestic Product (GDP) *	Earnings* *	Jobs (direct, indirect, and induced) **
Single-Family	7.80 billion	0.10 billion	1,850	9.50 billion	0.20 billion	3,550
Mid-Rise Multi-Family	5.25 billion	0.05 billion	1,100	6.15 billion	0.15 billion	2,250
High-Rise Multi-Family	37.30 billion	0.45 billion	7,600	43.60 billion	1.00 billion	15,850
Total	50.35 billion	0.65 billion	10,550	59.30 billion	1.35 billion	21,650
*Total impacts from building 68,600 units across 15 years: 2025-2040. RPA analysis based on RIMS II Type II Multipliers Bureau of Economic Analysis (BEA). Industry Sector: Residential structures (code 2334OR).						
**Estimates represent annual impacts. Building a multifamily property typically takes between 18 and 24 months on average.						

Welcome Home Westchester



“Five in ‘25”

5 Options for Every Municipality, Town, and Village in Westchester

1. Produce a Housing Action Plan
2. Create a Fast-Track Environmental Review for Sustainable, Energy Efficient Housing
3. Promote TOD
4. Establish a Core Curriculum for Planning and Zoning Board Members
5. Become a “Pro-Housing” Community



The WCA Real Estate Policy Playbook



- Originally published as a long-form whitepaper with tools for comprehensive plans and streamlining land use approvals.
- Recently added sections address housing, clean and renewable energy, and climate resiliency.
- Now double its original length, The Policy Playbook has become a comprehensive reference manual for real estate professionals across the county.



Thanks!
www.westchester.org