CAPITAL DISTRICT
Regional
Planning
Commission

AT WHAT COST

A Series Exploring Housing Affordability

September 2026

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CDRPC

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CAPITAL REGION Transportation Council

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Renter's Hourly Wage: This term refers to the compensation that a renter is anticipated to earn for an hour of work. This figure is calculated by dividing the average weekly earnings by 40 hours, under the assumption of a full-time workweek. The data utilized for this calculation is sourced from the Bureau of Labor Statistics (BLS) Quarterly Census of Employment & Wages (QCEW). It's important to note that BLS data encompasses non-wage forms of compensation and is exclusively based on private (non-governmental) earnings.

The data provided by the BLS does not directly provide renters' wages, this needs to be calculated. The hourly wage from the BLS is multiplied by the ratio of mean renter household income (Table B25119) to median household income (Table B19013) from the five-year 2020-2024 US Census American Community Survey (ACS) for each county in the Capital Region.

Once the renter's wage is calculated it needs to be adjusted for inflation from 2024 to FY26. The inflation factor was based on the Congressional Budget Office's (CBO) February 2026 projection of the CPI for FY26 and the 2024 calendar year CPI.

Fair Market Rent (FMR): Fair Market Rent (FMR) represents the typical rent paid by the 40th percentile of renters who have relocated within the past two years. This differs from the average rent which reflects the 50th percentile of all rental amounts and therefore would have prices that are above the FMR. The FMR is determined annually by the Department of Housing and Urban Development (HUD) to inform the department's decisions regarding housing assistance allocations.

Housing Wage: Housing Wage is the hourly wage that renters need to earn to afford fair market rent without spending more than 30% of their gross income on housing. This measure assumes a 40-hour workweek.

Housing Cost Burdened: Households that spend more than 30% of their gross income on housing expenses. This includes rent or mortgage payments, utilities, and other related costs. Households that spend more than 50% of their gross income on housing expenses are considered severely cost burdened.

Nominal Wages: are wages measured in the actual dollar amount earned, without adjusting for inflation.

Wage Gap: The Wage Gap is the difference between the housing wage and renter's hourly wage in the Capital Region.

Annual Wage Gap: This measure reflects the differences between the hourly renter wage multiplied by 2,080 annual hours, which is considered a full-time job, and the annual wage needed to afford fair market rent.

Monthly Wage Gap: This measure reflects the difference between the monthly wages earned by a full-time worker (based on the hourly renter wage multiplied by a typical 40-hour workweek) and the monthly income required to afford fair market rent, assuming rent does not exceed 30% of gross household income.

Mortgage Gap: The difference between the mortgage an individual can afford based on their income and the income needed to afford the median house price.

Introduction

The Capital District Regional Planning Commission (CDRPC) continues its work to monitor and analyze housing affordability for both renters and homeowners in the four-county Capital Region: Albany, Rensselaer, Saratoga, and Schenectady. This report updates and expands on the findings presented in last year's housing affordability report, providing new data and insights on emerging trends.

This effort draws inspiration from the work of Hudson Valley Pattern for Progress and the National Low Income Housing Coalition (NLIHC) whose research helps inform regional approaches to the ongoing issue of housing affordability.

The rising cost of living, especially housing, continues to shape where people in the Capital Region can afford to live, work, and raise families. Ensuring access to safe, stable, and affordable housing across all income levels is essential to supporting a region where individuals and families can thrive.

The report is intended to support local governments, planners, developers, and advocates in advancing housing strategies that address current affordability challenges.

Whether through modernized land use policies, expanded funding tools, or cross-sector partnerships, meeting he region's housing needs is critical to fostering long-term economic resilience, equity, and quality of life.

2026 Capital Region Snapshot

Renters

Number of Renters
154,273

FMR For a 1 Bedroom Apartment
$1,417

Owners

Number of Homeowners
235,929

Median Sale Price
$328,000

Key Takeaways

The number of renter households continues to grow across the Capital Region.
Between the 2015-19 and 2020-24 ACS 5-year estimates, the Capital Region added more than 10,000 renter households, bringing the total to over 134,000. Renters now make up more than one-third of occupied housing units.

Nominal renter wages have risen, but growth has been uneven across the Capital Region.
While nominal renter wages increased in all four counties between 2019 and 2026, gains have not been consistent year to year. Several counties experienced declines or limited growth in recent years, including Saratoga County, where wages fell from $21.39 in 2024 to $20.53 in 2025, before recovering to $21.42 in 2026. The uneven pace of wage growth highlights continued challenges for renters as housing costs rise.

Rental costs are rising much faster than renter incomes.
One-bedroom FMR increased 15%, from $1,230 in 2025 to $1,417 in 2026, while two-bedroom FMR increased 14%, from $1,487 to $1,702. These increases were substantially larger than the growth in renter wages across the region.

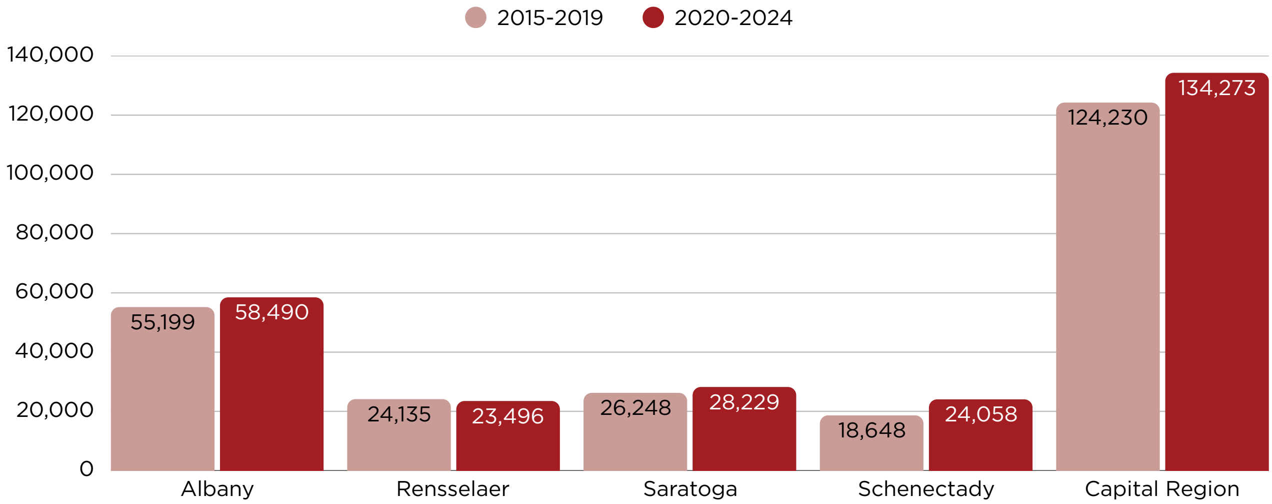
The affordability gap has widened significantly in 2026.
Between 2019 and 2026, the gap between renter wages and the income needed to afford a one-bedroom rental has generally worsened across Albany, Rensselaer, Saratoga, and Schenectady counties. By 2026, the gap reached -$3.54 in Albany, -$4.94 in Rensselaer, -$5.83 in Saratoga, and -$7.02 in Schenectady, highlighting the growing affordability challenges facing renters across the region.

The affordability problem extends beyond rent itself.
Security deposits, application fees, moving expenses, income requirements, and additional mandatory fees can increase the actual cost of obtaining housing. This means traditional rent-to-income measures may understate the financial barriers renters face.

Area Median Income (AMI) falls short of the income needed to afford a median-priced home.
Single-person households earning 70% of the AMI face affordability gaps in Albany and Saratoga counties, where median home prices exceed what households can reasonably afford based on their income. Two-person households at 80% AMI are generally better positioned to afford a median-priced home across the region; however, Saratoga County remains an exception, with a significant affordability gap even for two-person households.

Tenure in the Capital Region
BY THE NUMBERS

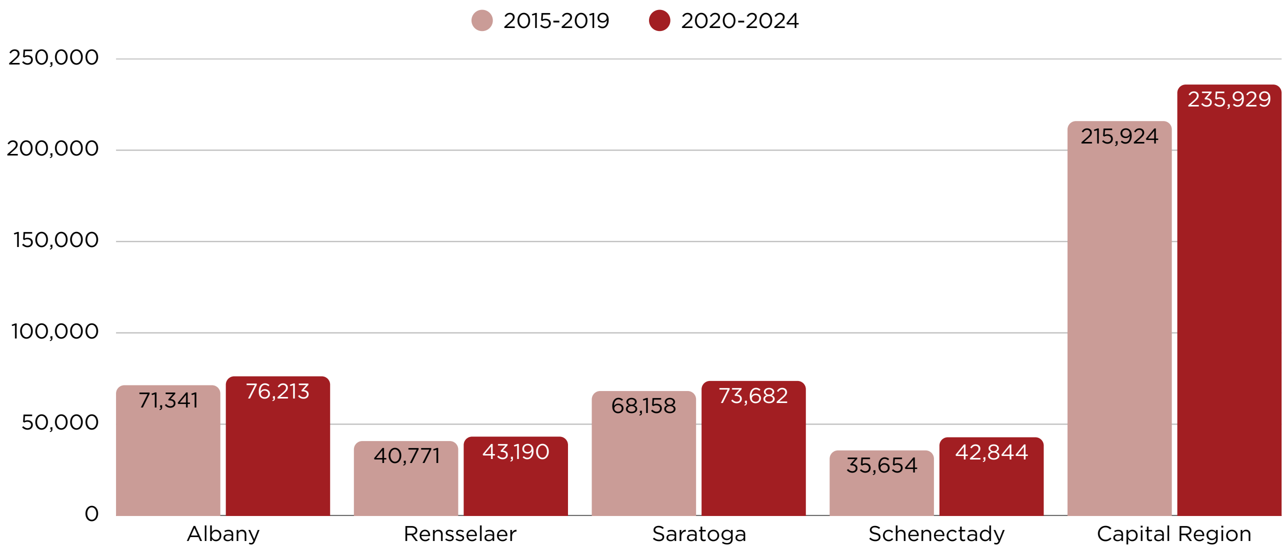
Number of Renter Occupied Housing Units



Source: US Census

Recent Census estimates show continued growth in renter households across the Capital Region, highlighting shifting housing dynamics. Between the 2015–2019 and 2020–2024 periods, the region added 10,043 renter households, increasing the total number of renter households to 134,273. While owner-occupied households grew at a slightly faster rate during this period, renters continue to represent a substantial portion of the region's households, accounting for more than one-third of all occupied housing units.

Number of Owner Occupied Housing Units



Source: US Census

Tenure in the Capital Region
BY THE NUMBERS

Between 2015–2019 and 2020–2024 ACS 5-year estimates, the Capital Region saw an

8.1% increase

in **renter**-occupied units and a

9.3% increase

in **owner**-occupied units.

However, this regional trend masks more dramatic shifts at the local level: Schenectady County, for example, experienced a **29%** surge in renter households, and a **20.2%** increase in owners.

In contrast, Rensselaer County saw a slight decline in renter-occupied units, suggesting uneven housing dynamics across the region.

These variations highlight the importance of localized analysis when planning for housing affordability and tenure strategies.

Renter Occupied Housing Units

	# Change	% Change
Albany County	3,291	6.0%
Rensselaer County	-639	-2.6%
Saratoga County	1,981	7.5%
Schenectady County	5,410	29.0%
Capital Region	10,043	8.1%

Source: US Census

Owner Occupied Housing Units

	# Change	% Change
Albany County	4,872	6.8%
Rensselaer County	2,419	5.9%
Saratoga County	5,524	8.1%
Schenectady County	7,190	20.2%
Capital Region	20,005	9.3%

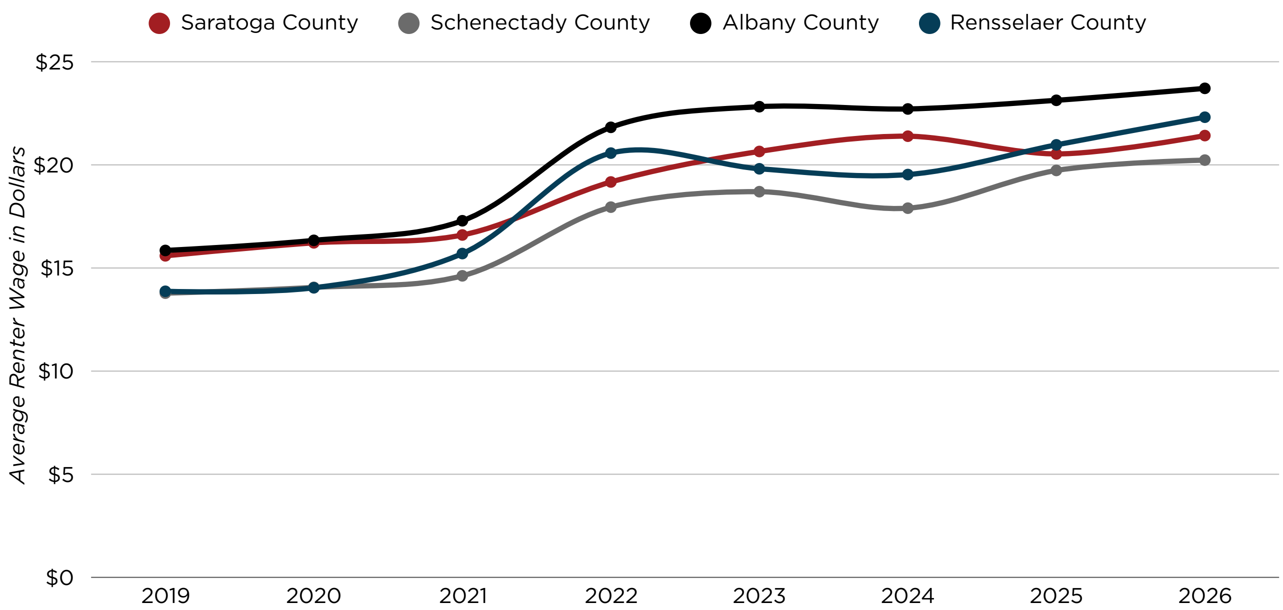
Source: US Census

Median Renter Wage Over Time

The chart below presents the average hourly wage earned by renters in the Capital Region from 2019 through 2026, expressed in non-inflation-adjusted dollars. Average renter wages generally increased across all four counties over the eight-year period, with the largest year-over-year increases occurring between 2021 and 2022. This period coincided with the post-pandemic economic recovery, when employers across many industries increased wages in response to labor shortages, rising inflation, and a highly competitive labor market. By 2026, Albany County had the highest average renter wage at $23.71 per hour, followed by Rensselaer County ($22.31), Saratoga County ($21.42), and Schenectady County ($20.23).

Renters Hourly Wage

									2025-2026	
	2019	2020	2021	2022	2023	2024	2025	2026	$ Change	% Change
Albany County	$15.85	$16.34	$17.29	$21.82	$22.82	$22.71	$23.13	$23.71	$0.58	2.5%
Rensselaer County	$13.87	$14.04	$15.70	$20.57	$19.81	$19.53	$20.97	$22.31	$1.34	6.4%
Saratoga County	$15.59	$16.22	$16.60	$19.17	$20.65	$21.39	$20.53	$21.42	$0.89	4.3%
Schenectady County	$13.78	$14.06	$14.62	$17.95	$18.70	$17.90	$19.73	$20.23	$0.50	2.5%



Source: NLIHC OOR 2026 and Bureau of Labor Statistics (BLS)
Note: These values are not adjusted for inflation

Fair Market Rent (FMR)

The U.S. Department of Housing and Urban Development (HUD) annually publishes Fair Market Rents (FMRs) for various unit sizes. In the Albany–Schenectady–Troy Metropolitan Statistical Area (MSA), the 2026 FMR is:

$1,417
+15% increase from 2025 for a one-bedroom

$1,702
+14% increase from 2025 for a two-bedroom

The one-bedroom Fair Market Rent increased from $1,230 in 2025 to $1,417 in 2026, an increase of $187 (15%). This increase surpassed those observed across all comparison regions, including the New York–Newark–Jersey City MSA, which experienced the second-largest increase at $144 (6%). The unprecedented rise in the Albany–Troy–Schenectady MSA's one-bedroom rents signals an acceleration in housing costs that outpaced both neighboring upstate markets and larger metropolitan areas. The 2026 increase also represents the largest year-over-year increase in one-bedroom FMR recorded for the Albany-Troy-Schenectady MSA since the data series began.

FMR for One-Bedroom

									2025-2026	
	2019	2020	2021	2022	2023	2024	2025	2026	$ Change	% Change
Albany-Troy-Schenectady MSA	$904	$855	$912	$991	$1,079	$1,131	$1,230	$1,417	$187	15%
Columbia	$748	$786	$855	$860	$952	$1,042	$1,180	$1,263	$83	7%
Poughkeepsie-Newburgh-Middletown MSA	$1,073	$1,112	$1,160	$1,107	$1,233	$1,419	$1,492	$1,549	$57	4%
Greene	$778	$775	$834	$832	$931	$965	$1,064	$1,118	$54	5%
New York-Newark-Jersey City, NY-NJ-PA MSA	$1,599	$1,714	$1,801	$2,054	$2,170	$2,451	$2,511	$2,655	$144	6%
Sullivan	$788	$806	$823	$791	$838	$917	$1,039	$1,070	$31	3%
Ulster	$962	$967	$1,020	$1,060	$1,155	$1,308	$1,371	$1,386	$15	1%

Source: Department of Housing and Urban Development (HUD)
Note: These values are not adjusted for inflation

Fair Market Rent (FMR)

Two-bedroom Fair Market Rents (FMRs) in the Albany-Troy-Schenectady MSA also continued to increase, rising from $1,487 in 2025 to $1,702 in 2026, a 14 percent year-over-year increase. Since 2019, two-bedroom FMRs have increased by $587 per month, representing a 53 percent increase over seven years.

As with one-bedroom units, the 2026 increase represents the largest year-over-year increase in two-bedroom FMRs in the history of the data series. The 14 percent increase also surpassed those recorded in every peer community examined, making 2026 the first year in which the Albany–Troy–Schenectady MSA experienced the largest annual increase among all comparison regions.

FMR for Two-Bedroom

									2025-2026	
	2019	2020	2021	2022	2023	2024	2025	2026	$ Change	% Change
Albany-Troy-Schenectady MSA	$ 1,115	$1,054	$1,117	$1,207	$1,313	$1,374	$1,487	$1,702	$215	14%
Columbia	$936	$965	$1,028	$1,012	$1,107	$1,190	$1,347	$1,434	$87	6%
Poughkeepsie -Newburgh-Middletown MSA	$1,346	$1,397	$1,467	$1,412	$1,583	$1,825	$1,907	$1,979	$72	4%
Greene	$957	$968	$1,047	$1,030	$1,123	$1,155	$1,254	$1,373	$119	9%
New York-Newark-Jersey City, NY-NJ-PA MSA	$1,831	$1,951	$2,053	$2,340	$2,451	$2,752	$2,780	$2,910	$130	5%
Sullivan	$964	$1,000	$1,032	$987	$1,008	$1,078	$1,223	$1,302	$79	6%
Ulster	$1,210	$1,215	$1,296	$1,364	$1,498	$1,702	$1,799	$1,818	$19	1%

Source: Department of Housing and Urban Development (HUD)
Note: These values are not adjusted for inflation

Comparing Change in Renter Wage and FMR

From 2020 to 2026, FMR generally increased faster than renter wages, putting increasing pressure on rental affordability. The biggest exception was 2022, when renter wages grew by 23.9%, substantially outpacing the 8.4% increase in FMR. This trend reversed in 2024, when renter wages declined by 0.7% while FMR increased by 4.7%.

The gap was most pronounced in 2026, when average FMR for 1-bedroom and 2-bedroom units increased by 14.8%, compared with just 3.9% growth in Capital Region renter wages. This widening gap suggests that rental costs are rising faster than renter incomes, especially in recent years, making it difficult for renter households to keep pace with housing costs.

Percent Change Over Time in Renter Wages and FMR

	Capital Region Average Change in Renter Wage	Average of 1 BR and 2 BR FMR
2020	2.6%	-5.4%
2021	6.0%	6.3%
2022	23.9%	8.4%
2023	3.2%	8.8%
2024	-0.7%	4.7%
2025	3.9%	8.5%
2026	3.9%	14.8%

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

Renter Wage Gaps

Housing Wage: Housing Wage is the hourly wage that renters need to earn to afford fair market rent without spending more than 30% of their gross income on housing. This measure assumes a 40-hour workweek.

Renter Wage: This term refers to the compensation that a renter is anticipated to earn for an hour of work. This figure is calculated by dividing the average weekly earnings by 40 hours, under the assumption of a full-time workweek. The data utilized for this calculation is sourced from the Bureau of Labor Statistics (BLS) Quarterly Census of Employment & Wages (QCEW). This data encompasses non-wage forms of compensation and is exclusively based on private (non-governmental) earnings.

Comparing renter wages to housing wages reveals that most renters in the Capital Region do not earn enough to afford an apartment at FMR without being housing cost burdened.

The housing wage to afford an apartment at FMR in the Capital Region is:

$27.25

+15% increase from 2025

one-bedroom apartment at FMR.

$32.73

+14% increase from 2025

two-bedroom apartment at FMR.

If only **30 %** of gross income is spent on housing.

- In Albany, Rensselaer, Saratoga, and Schenectady Counties, renters fall short of the one-bedroom housing wage by **$3.54**, **$4.94**, **$5.83** and **$12.50**
- **Albany County** has the smallest wage gap of **$3.54** an hour for a one-bedroom and **$9.02** for a two-bedroom apartment.
- The gap is even wider for **two-bedroom units**, where **all four counties fall short**. Schenectady County has the most severe wage gap of **$7.02** an hour.
- The wage gaps in 2026 are the most severe they have been in recent history.

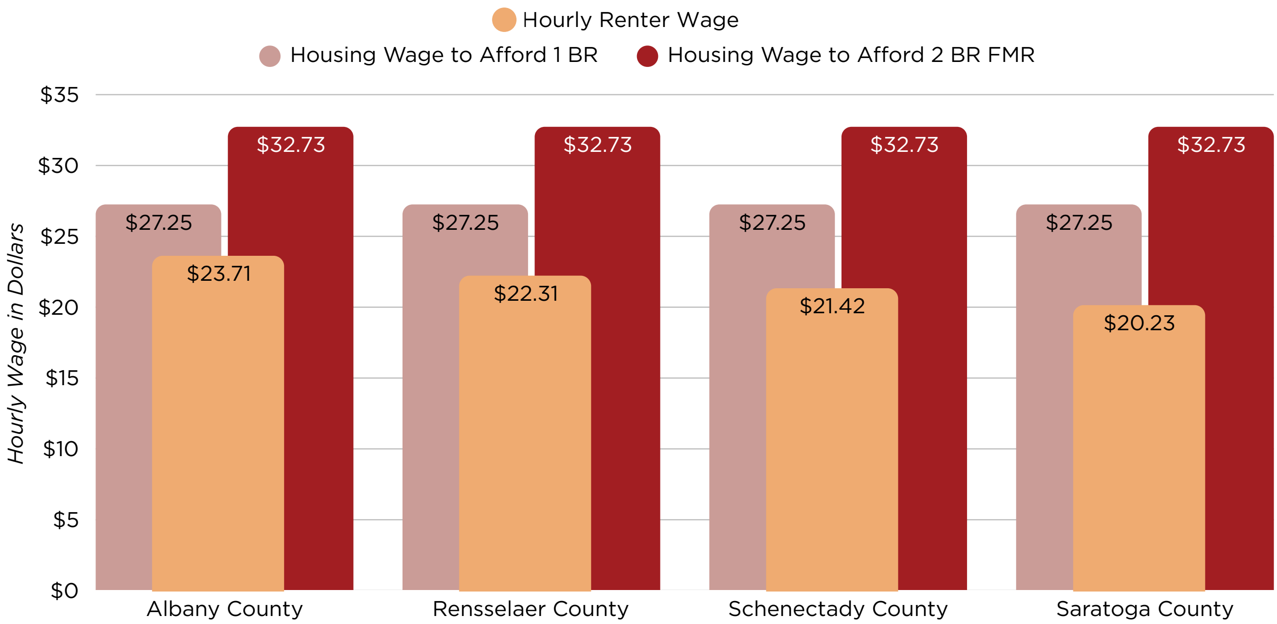
Renter Wage Gaps

Renter Wage Gaps

	Hourly Renter Wage	Housing Wage to Afford 1 BR FMR	Housing Wage to Afford 2 BR FMR	Wage Gap 1 BR FMR	Wage Gap 2 BR FMR
Albany County	$23.71	$27.25	$32.73	-$3.54	-$9.02
Rensselaer County	$22.31	$27.25	$32.73	-$4.94	-$10.42
Saratoga County	$21.42	$27.25	$32.73	-$5.83	-$11.31
Schenectady County	$20.23	$27.25	$32.73	-$7.02	-$12.50

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

2026 Renter Wage Gaps



Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

Renter Wage Gaps Over Time

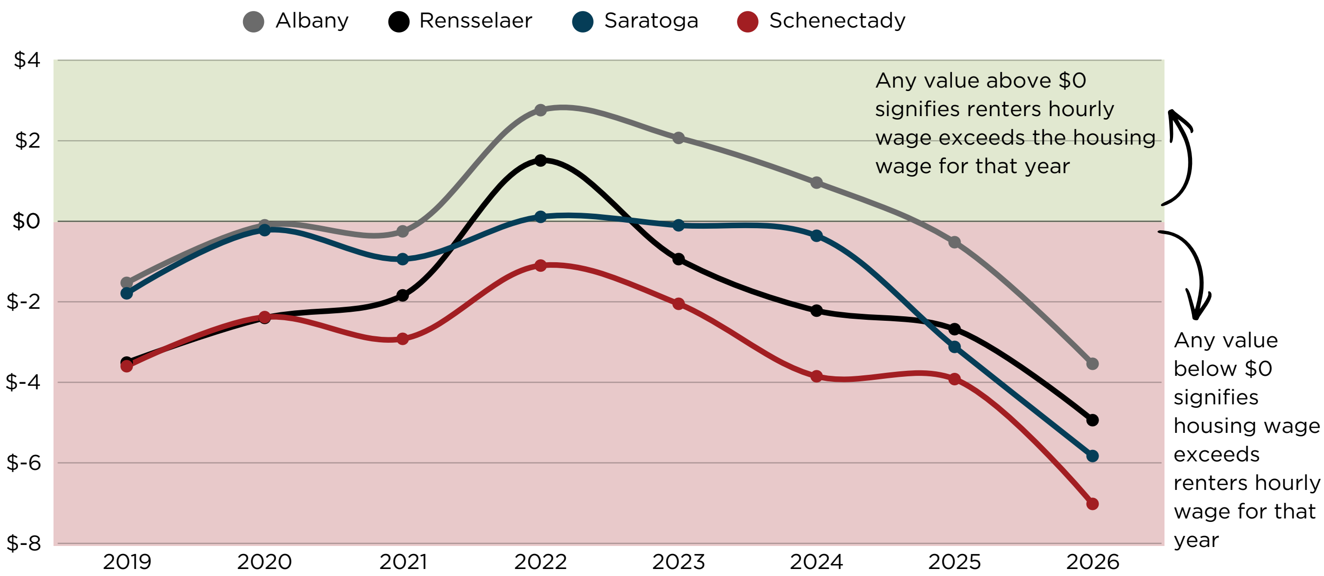
Renter Wage Gaps for 1BR

	2019	2020	2021	2022	2023	2024	2025	2026
Albany County	-$1.53	-$0.10	-$0.25	$2.76	$2.07	$0.96	-$0.52	-$3.54
Rensselaer County	-$3.51	-$2.40	-$1.84	$1.51	-$0.94	-$2.22	-$2.68	-$4.94
Saratoga County	-$1.79	-$0.22	-$0.94	$0.11	-$0.10	-$0.36	-$3.12	-$5.83
Schenectady County	-$3.60	-$2.38	-$2.92	-$1.10	-$2.05	-$3.85	-$3.92	-$7.02

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

The gap between renters' average hourly wages and the hourly wage needed to afford a one-bedroom Fair Market Rent (FMR) without spending more than 30 percent of gross income on housing widened significantly across the Capital Region in 2026. Although affordability gaps existed in most counties throughout much of the study period, over time the wage gaps became larger as rental costs increased more rapidly than renter earnings. Albany County's affordability gap grew from -$0.52 per hour in 2025 to -$3.54 per hour in 2026, while Rensselaer County's gap widened from -$2.68 to -$4.94, Saratoga County's from -$3.12 to -$5.83, and Schenectady County's from -$3.92 to -$7.02. These findings illustrate the growing disconnect between renter earnings and housing costs, reinforcing that many renter households are finding it increasingly difficult to afford a one-bedroom rental.

Renter Wage Gaps for 1BR



Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

Cost Burdened

	% Income Spent on Rent for 1 Working Tenant in 1 BR FMR	% Income Spent on Rent for 1 Working Tenant in 2 BR FMR	% Income on Rent for 2 Working Tenants in 2 BR FMR
Albany County	34%	41%	21%
Rensselaer County	37%	44%	22%
Saratoga County	38%	46%	23%
Schenectady County	40%	49%	24%

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

Housing affordability challenges in the Capital Region extend beyond renter wage gaps and are reflected in the share of income households must devote to housing. Households are generally considered housing cost burdened when they spend more than 30 percent of their gross income on housing costs and severely housing cost burdened when they spend more than 50 percent of gross income on housing costs. Based on renter wages and 2026 FMR, a single working renter in every county would be considered housing cost burdened for both one-bedroom and two-bedroom units. Rent for a one-bedroom apartment would consume between 34 and 40 percent of a renter's income, while a two-bedroom apartment would require between 41 and 49 percent. In contrast, households with two working renters sharing a two-bedroom apartment at FMR would spend approximately 21 to 24 percent of their combined income on housing, remaining below the commonly accepted 30 percent affordability threshold.

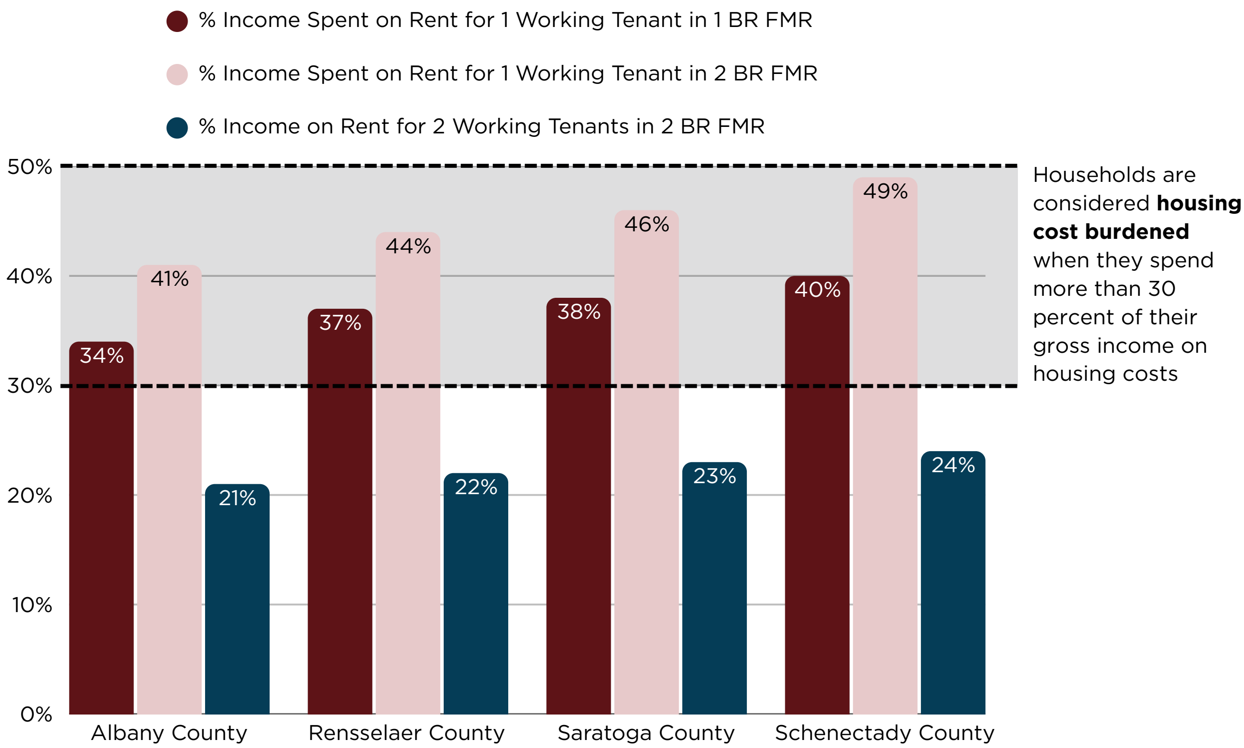
When households devote a disproportionate share of their income to housing, they are often forced to make difficult trade-offs between rent and other essential needs, including food, healthcare, transportation, childcare, and savings. Decisions around these trade offs can contribute to lower levels of financial stability and overall well-being. Extremely low-income renters are particularly vulnerable, with many households experiencing significant financial burdens that leave little income available after housing expenses are paid.

Housing cost burdens are not experienced equally across all populations. National research indicates that renters who identify as Black or African American or live with someone who has a disability or chronic health condition or are low income are more likely to face affordability challenges and housing instability than other renter groups. In many cases, affordability challenges are compounded by housing quality concerns, as lower-income households may have fewer housing choices and are more likely to remain in units with maintenance, habitability, or accessibility issues.

Cost Burdened

The financial challenges associated with housing also extend beyond monthly rent payments. Prospective renters frequently encounter barriers such as security deposits, application fees, moving expenses, and landlord income requirements that may require earnings that are two to three times the monthly rent. Additional mandatory charges, including technology fees, amenity fees, administrative fees, and pet-related fees, can further increase the true cost of housing beyond the advertised rent. As a result, the affordability challenges facing many renters in the Capital Region are likely greater than rent-to-income measures alone suggest.

Percent of Income Spent on Rent



Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

Hours and Jobs Needed to Afford FMR

When renters do not earn enough to afford rent, they are often forced to take on additional work to close the gap or cut back on other needs. The chart below illustrates how many hours per week a renter in each county would need to work, and how many full-time jobs would be required, to afford a one-bedroom or two-bedroom apartment at FMR. While the U.S. Department of Labor does not set a legal cap on the number of hours or jobs an individual can work, 40 hours per week is widely considered the standard for full-time employment.

Hours Per Week and Number of Jobs Needed to Afford FMR

	1 BR FMR		2 BR FMR	
	Hours Per Week	Jobs Needed	Hours Per Week	Jobs Needed
Albany County	42	1.04	45	1.11
Rensselaer County	43	1.07	46	1.14
Saratoga County	43	1.08	46	1.16
Schenectady County	44	1.10	47	1.19

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

For a single household earner supporting a family, these affordability gaps can create especially difficult choices. A parent or caregiver working beyond a traditional full-time schedule may have limited time available for childcare, transportation, education, or other responsibilities while still struggling to cover basic housing costs. The need to work additional hours to afford rent can place significant strain on households that have little flexibility in their budgets.

In Schenectady County, renters would need to work an average of 44 hours per week, just to afford a one-bedroom apartment at FMR. The burden is even greater for two-bedroom units across all counties, where households may need multiple jobs or extended work schedules to maintain housing stability.

Monthly Breakdown

Translating the hourly wage gap into a monthly wage gap provides a more tangible view of housing affordability. Using the standard that no more than 30% of income should go toward housing, the table below compares monthly renter wages and FMR for one-bedroom and two-bedroom units. These figures underscore the increasing difficulty renters face in securing affordable housing, particularly larger units. When housing consumes a disproportionate share of income, renters are often forced to make difficult trade-offs.

Monthly Wage Gap

	Monthly Renter Wage	1 BR FMR	2 BR FMR	Monthly Wage Gap 1 BR FMR	Monthly Wage Gap 2 BR FMR
Albany County	$1,232.73	$1,417	$1,702	-$184.27	-$469.27
Rensselaer County	$1,160.29	$1,417	$1,702	-$256.71	-$541.71
Saratoga County	$1,113.77	$1,417	$1,702	-$303.23	-$88.23
Schenectady County	$1,051.87	$1,417	$1,702	-$365.13	-$650.13

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

- In **Albany, Rensselaer, Saratoga,** and **Schenectady Counties**, renters face monthly shortfalls for both unit sizes.
- In Albany County, renters experience the smallest wage gap of **$184.27** for a one-bedroom apartment and **$469.27** for a two-bedroom apartment.
- The most severe gap occurs in **Schenectady County**, where renters would need an additional **$365.13** per month to afford a one-bedroom, and **$650.13** more for a two-bedroom.

Annual Breakdown

Evaluating the wage gap on an annual basis illustrates the broader financial barriers renters face when trying to secure housing.

To afford a unit at Fair Market Rent (FMR) without being housing cost burdened, a renter needs an annual income of:

$56,200

+15% increase from 2025

one-bedroom apartment at FMR.

$68,080

+14% increase from 2025

two-bedroom apartment at FMR.

Albany, Rensselaer, Saratoga, and Schenectady Counties all show wage deficits for both unit sizes, with Schenectady experiencing the most significant shortfall where renters earn **$14,605** less than what is needed for a one-bedroom and **$26,005** less than what is needed for a two-bedroom.

These figures demonstrate that even full-time renters often fall thousands of dollars short of what is needed to afford market-rate housing, a gap that impacts financial security, housing stability, and overall well-being.

Annual Wage Gap

	Annual Renter Wage	Annual Salary to Afford 1 BR FMR	Annual Salary to Afford 2 BR FMR	Annual Wage Gap 1 BR FMR	Annual Wage Gap 2 BR FMR
Albany County	$49,309	$56,680	$68,080	-$7,371	-$18,771
Rensselaer County	$46,412	$56,680	$68,080	-$10,268	-$21,668
Saratoga County	$44,551	$56,680	$68,080	-$12,129	-$23,529
Schenectady County	$42,075	$56,680	$68,080	-$14,605	-$26,005

Source: NLIHC OOR 2026, Bureau of Labor Statistics (BLS), and Housing and Urban Development (HUD)

Homeowners

Homeownership remains a significant hurdle for many individuals and families in the Capital Region, particularly those earning near the **Area Median Income** (AMI).

While owning a home has long been viewed as a path to stability and wealth-building, rising sale prices and borrowing costs continue to limit access, especially for lower-income and first-time buyers. Many older adults are staying in their homes longer, driven by rising life expectancies, the high cost of aging-related care, and a strong preference to age in place. This trend:

reduces housing turnover

and

increases the sale price of the existing housing stock.

To assess the gap between what households can afford and what homes actually cost, this report compares the mortgage a household could qualify for based on AMI against the mortgage required to purchase a median-priced home in each county. The median sale price of a home was obtained from NYS Sales Web, an application that tracks housing sales in each county in New York State.

A one-person household earning 70% of the regional AMI could qualify for a mortgage of approximately $253,600, while a two-person household at 80% of AMI could afford around $303,200.

One-person Household

70% of the regional AMI

$253,600 mortgage

Two-person Household

80% of the regional AMI

$303,200 mortgage

Homeowners

Assuming:

- **6.32%** interest on a **30-year** loan term (Source: FRED August 2025-August 2026 Annual Interest Rate Average)
- **$117** homeowner insurance payment
- **$465** dollars **a month** for property tax (Source: US Census, an average for all four counties)

The table below shows the 2025 median sale prices in each county, the required mortgage (after a **10% down** payment), and the resulting affordability gap for both household types:

Qualifying Mortgage

	AMI: Single Household	Qualifies for Mortgage of	AMI: 2-Person Household	Qualifies for Mortgage of
Capital Region	$86,170	$253,600	$98,480	$303,200

Mortgage Gap

	2025 Median Sale Price	10% Down Payment	Mortgage Needed to Afford Median Home	1-Person Housing Gap	2-Person Housing Gap
Albany County	$325,000	$32,500	$292,500	-$38,900	$10,700
Rensselaer County	$273,933	$27,393	$246,540	$7,060	$56,660
Saratoga County	$442,000	$44,200	$397,800	-$144,200	-$94,600
Schenectady County	$278,500	$27,850	$250,650	$2,950	$52,550

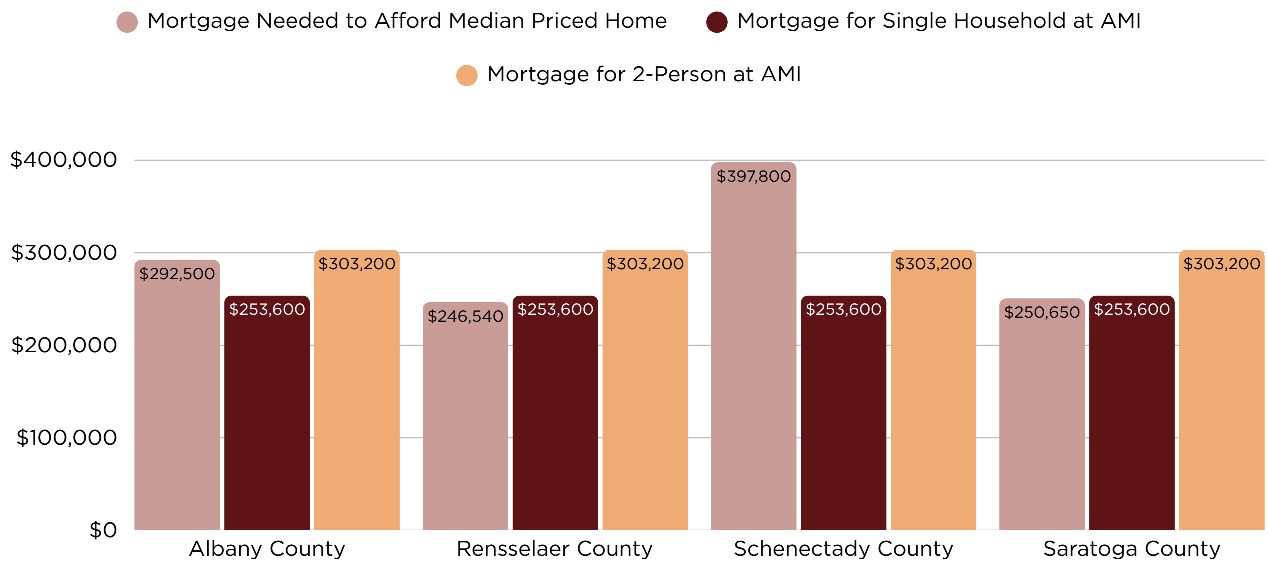
Source: Bureau of Labor Statistics (BLS), U.S. Census, Department of Housing and Urban Development (HUD), NYS Sales Web

Homeowners

The data reveals that single-person households earning 70% of the Area Median Income (AMI) are unable to afford a median-priced home in Albany and Saratoga counties. Two-person households face fewer affordability constraints across the region but remain unable to afford a median-priced home in Saratoga County, where higher home prices create a significant barrier to homeownership.

Homeownership affordability varies considerably across the Capital Region's counties. In Albany County, the median home sale price was $325,000, requiring an estimated mortgage of $292,500 after a 10% down payment. Based on estimated mortgage affordability, single-person households earning the Area Median Income (AMI) faced an affordability gap of approximately $38,900. Rensselaer County represented the most attainable market in the region, with a median sale price of $273,933 and an estimated required mortgage of $246,540. At the single-person AMI level, households had an estimated excess of approximately $7,060 above the amount needed to purchase a median-priced home. Saratoga County, by contrast, remained the least affordable market in the region. With a median sale price of $442,000 and an estimated required mortgage of $397,800, single-person households faced an affordability gap of approximately $144,200. Two-person households also experienced an affordability gap of $94,600, making Saratoga County the only county in the region where median-priced homeownership was unaffordable for both household types. Schenectady County presented a more moderate affordability challenge. The median sale price was $278,500, corresponding to an estimated required mortgage of $250,650. Single-person households had an estimated excess of approximately $2,950 above the amount needed for a median-priced home.

Mortgage Gap



Source: Bureau of Labor Statistics (BLS), U.S. Census, Department of Housing and Urban Development (HUD), NYS Sales Web

Conclusion

Housing affordability continues to present a significant and growing challenge throughout the Capital Region. Although renter wages increased nominally across all four counties between 2025 and 2026, housing costs increased at a substantially faster rate. Fair Market Rents increased by approximately 15% for a one-bedroom and 14% or a two-bedroom, outpacing growth in renter wages and widening affordability gaps throughout the region. As a result, it is becoming increasingly difficult for residents to secure housing without becoming cost burdened.

In 2026, hourly wage gaps ranged from $3.54 to $7.02 for one-bedroom units and from $9.02 to $12.50 for two-bedroom units, requiring many households to work beyond a standard full-time schedule simply to afford market-rate housing. These disparities translate into meaningful monthly and annual financial shortfalls that can limit a household's ability to meet other essential needs and build long-term financial stability.

Challenges extend beyond the rental market, as homeownership remains out of reach for many households, particularly single-person households earning 70 percent of Area Median Income (AMI) in Albany and Saratoga counties. Rising home prices and elevated borrowing costs continue to limit access to homeownership, with affordability pressures most pronounced in higher-cost markets such as Saratoga County. In contrast, Rensselaer and Schenectady counties offer relatively more attainable homeownership opportunities, with lower median home prices allowing more households to qualify for the mortgage needed to purchase a median-priced home.

The findings demonstrate that housing costs are increasing faster than incomes for many Capital Region residents. Without strategic action, affordability pressures are likely to continue affecting household stability, workforce attraction and retention, economic competitiveness, and overall quality of life. Addressing these challenges will require coordinated efforts among local governments, housing providers, employers, community organizations, and regional partners to expand housing opportunities, increase supply across a range of price points, and ensure that both renters and prospective homebuyers have access to safe, stable, and affordable housing.

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