

Heather Croner  
Real Estate

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Germantown, New York 12526 \$5,125,000 Web ID: 7C47Y9

## Second Quarter 2020 Hudson Valley Luxury Real Estate Market Overview

*Written by Randy Myers,  
In collaboration with Heather Croner and Pete Hubbell*

## Second Quarter 2020

### HUDSON VALLEY LUXURY REAL ESTATE MARKET OVERVIEW

#### Dutchess, Columbia, and Ulster County residential sales over \$750,000



Pawling, New York 12564 \$1,895,000 Web ID: 2LTHDX

Spurred in part by city dwellers who saw it as a safe haven in times of turmoil, the Hudson Valley luxury real estate market turned in a strong performance during the second quarter of the year. Fifty-two properties sold, easily exceeding the 45 sales registered in the year-earlier second quarter.

The uptick in activity was attributable, at least in part, to New York City residents looking to the Hudson Valley as a retreat from what was, early in the second quarter, the epicenter of the COVID-19 pandemic in the U.S.—a trend reported upon by both *The New York Times* and *The Washington Post*. Although the Hudson Valley was not spared the coronavirus' intrusion, COVID-19 cases per capita in the three-county region were lower than they were in the city. Demand for houses was sufficiently strong that sellers were able to find buyers without having to significantly reduce their asking price. The average listing discount narrowed to -3.9% from -9.3% a year earlier, well below the norms of the past several years.

With some buyers uncomfortable with traditional showings during the pandemic – and with state guidelines prohibiting them for much of the second quarter – properties in a few instances were purchased sight unseen, save for virtual tours conducted online. Still, the pandemic presented some challenges. In addition to disrupting in-person showings for a time, it also prompted some sellers to take their properties off the market so they could remain sheltered in them. This may have contributed to a decline in the number of properties listed for sale, which fell to 355 by the end of the quarter, down from 524 a year earlier.



Pawling, New York 12564 \$1,895,000 Web ID: 2LTHDX

The increases in sales activity were concentrated in the mid and upper price ranges of the luxury market. Sales in the \$1 million-to-\$1,999,999 range rose to 16 from 13, for example, and sales of properties between \$2 million and \$3,999,999 increased to six from four. There also were two transactions above \$4 million versus none a year earlier, including the highest-priced residential sale in the Hudson Valley since 2011: a renowned Hudson River mansion in Dutchess County that sold for \$16.5 million. Although the lower end of the market was still busy, the 28 properties sold at prices between \$750,000 and \$999,999 exactly matched the number sold in the year-earlier second quarter.

The sales at the upper end of the price spectrum led to a notable increase in the median sale price during the second quarter, to \$992,500 from \$904,500 a year earlier. The average sale price rose to \$1.6 million from \$1.2 million.

While properties took about as long to sell in this year's second quarter as they did a year earlier—200 days versus 197, according to the official statistics—that data point comes with an asterisk. The regional Multiple Listing Service that includes northern Dutchess County and Columbia County opted in late May to recalculate its listings to exclude the days between March 22 and May 21, when business activity was most constrained by the outbreak of the pandemic.



Orangetown, New York 12526 \$5,125,000 Web ID: 7C47Y9

## Columbia County

Fifteen properties sold in Columbia County during the second quarter, up from 14 a year earlier. The median sale price fell to \$999,000 from \$1,137,500, while the average sale price rose to \$1,470,867 from \$1,380,036. The average listing discount narrowed to -5.2% from -7.8% a year earlier.

The largest transaction was the \$3,130,000 sale of the Shepherders Estate in Old Chatham—a five-bedroom, Federal-style home built in 1790 that includes more than 200 acres of land. The property also includes four accessory buildings with guest suites that bring the total number of bedrooms on the property to 12, and a barn complex with 45,000 square feet of space.

## Dutchess County

Twenty-one properties sold in Dutchess County during the second quarter, up from 20 a year earlier. The average listing discount narrowed dramatically to -0.9% from -10.2%. The median sale price rose to \$970,000 from \$860,000, while the average selling price leapt to \$2.1 million from \$906,179.

Both price metrics were heavily influenced by the sale in Red Hook of the historic Atalanta estate for \$16.5 million. It was the highest price for a residential-use property in the Hudson Valley since the sale in 2011 of a large equestrian estate in Millbrook for \$18,375,000.

The centerpiece of Atalanta is a 16,608-square-foot, 10-bedroom mansion built in 1851 by Franklin Hughes Delano and his wife, Laura Astor Delano, on land gifted to them as a wedding present by her wealthy father, William Backhouse Astor, son of John Jakob Astor, the country's first multimillionaire. Franklin Hughes Delano was the great uncle of Franklin Delano Roosevelt, the nation's 32<sup>nd</sup> president. Located on 433 acres of land bordering the Hudson River, the estate has clear views to the west of the Catskill Mountains. Other notable features include four guest houses, a pool and pool house, a stone gatehouse, stables, an indoor riding arena, seven barns, a tennis court and a greenhouse.

Dutchess County also was home to the Hudson Valley's second highest-priced transaction during the second quarter: the sale of a five-bedroom country home on 146.7 acres in Washington for \$4.4 million.





## Ulster

Ulster County's growing popularity continued unabated in the second quarter with 16 sales, up from 11 in the year-earlier second quarter. As recently as 2016, Ulster County had just 36 sales for the entire year. Last year it had 81, an increase of 125%. By comparison, Dutchess County had 75 sales last year, up 10% from 2016, and Columbia County had 52 sales, a 21% increase. As we've noted in the past, it is often possible to get a little more for your money in Ulster County than it is in its neighboring counties to the east, which may account for some of the recent sales gains.

Ulster has an eclectic mix of housing stock, too, including a growing inventory of modernist-style homes. During the second quarter, three of these properties changed hands, headlined by the \$1,925,000 sale in Olive of a striking, 3,000-square-foot house on 5.1 acres overlooking the Catskills and the Ashokan Reservoir. The others were a 2,190-square-foot home on 15.4 hillside acres in Denning that sold for \$800,000 and a 4,300-square-foot house on 13.4 acres in Saugerties that sold for \$795,000. The latter property features, among other highlights, solar panels capable of powering the entire house.

At the other end of the style spectrum, a circa 1730 cottage-style, stone-and-wood siding home sold in Marbletown near the tiny hamlet of High Falls (pop. 627 in the 2010 census) for \$825,000. The four-bedroom property also includes a two-story guest cottage.



Clinton Corners, New York 12514 \$3,750,000 Web ID: 2DQ69Y

## Outlook

Accurately predicting the future is never easy. It is exponentially more challenging at times like we're experiencing now, when logic doesn't always seem to be squaring with reality. In the wake of the COVID-19 pandemic, for example, the U.S. economy has been knocked on its heels. More than 40 million unemployment benefits claims have been filed, sending the unemployment rate to its highest levels since the Great Depression. In mid-July, the Federal Reserve Bank of Atlanta estimated that the nation's economy contracted nearly 35% in the second quarter after declining 5% in the first. (The first official second-quarter estimate, from the Bureau of Economic Analysis, won't be out until July 30.) Nonetheless, major U.S. stock indices, after falling sharply from late February to late March, subsequently went on a tear and by mid-July were not far below their pre-pandemic highs. Analysts suggest investors

have been more worried about missing out on potential market gains than they are about the troubling economic environment and its ominous implications for corporate profits.

What we do know is this: Faced with a massively disruptive pandemic, Hudson Valley's luxury real estate market proved resilient during the second quarter of the year. Heading into the third quarter, traffic through our office remained strong. Mortgage rates were at record lows, with the national average on a 30-year fixed mortgage falling to 2.98% on July 16—its first break below 3% in nearly 50 years of record keeping. Low mortgage rates make it easier for buyers financing the purchase of a house to afford the monthly payments. Finally, with COVID-19 cases continuing to rise nationally in late July, the allure of the rural Hudson Valley as a retreat from dense urban environments is unlikely to diminish anytime soon.



Clinton Corners, New York 12514 \$3,750,000 Web ID: 2DQ69Y

## HUDSON VALLEY LUXURY MARKET SALES IN Q2 2020 BY MARKET SUBSET

Category	Region	# Sales	Median Price
<b>\$750,000-\$999,999</b>	<b>All Hudson Valley</b>	<b>28</b>	<b>\$875,000</b>
	Columbia County	8	\$885,000
	Dutchess County	13	\$892,250
	Ulster County	7	\$800,000
<b>\$1,000,000-\$1,999,999</b>	<b>All Hudson Valley</b>	<b>16</b>	<b>\$1,430,000</b>
	Columbia County	3	\$1,200,000
	Dutchess County	4	\$1,321,875
	Ulster County	9	\$1,598,000
<b>\$2,000,000-\$3,999,999</b>	<b>All Hudson Valley</b>	<b>6</b>	<b>\$2,675,000</b>
	Columbia County	4	\$2,675,000
	Dutchess County	2	\$2,675,000
	Ulster County	0	n/a
<b>\$4,000,000 +</b>	<b>All Hudson Valley</b>	<b>2</b>	<b>\$10,450,000</b>
	Columbia County	0	n/a
	Dutchess County	2	\$10,450,000
	Ulster County	0	n/a

## HUDSON VALLEY LUXURY MARKET OVERVIEW

Period	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Market	Avg. Listing Discount	Listing Inventory
Q 2 2020	52	\$992,500	\$1,626,173	200*	-3.9%	355
Q 1 2020	39	\$1,100,000	\$1,184,845	188	-7.0%	436
Q 4 2019	59	\$949,000	\$1,158,881	187	-5.8%	442
Q 3 2019	66	\$960,000	\$1,369,833	161	-7.8%	520
Q 2 2019	45	\$904,500	\$1,134,930	197	-9.2%	524

\* Columbia Greene Northern Dutchess MLS recalculated its Days on Market for all listings during the second quarter to exclude the days between March 22 and May 21, the period during which business was most disrupted by the COVID-19 pandemic.





Heather Croner Real Estate  
Sotheby's International Realty

346 Fowler Rd Millbrook, NY 12545  
845-677-9822

Ackerly & Hubbell Appraisal Corp.

1072 Main Street  
Fishkill, NY 12524  
845-454-6525  
[www.rphubb.com](http://www.rphubb.com)

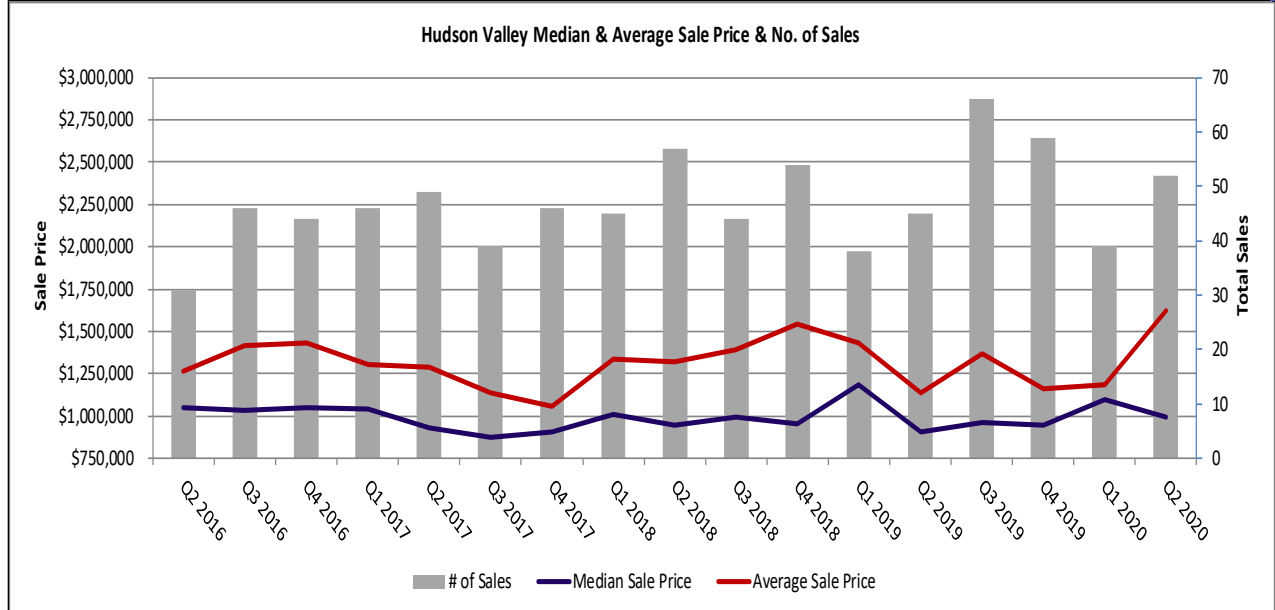
*This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Ackerly & Hubbell Appraisal Corp. and Randy Myers assume no responsibility for the accuracy and reliability of this information and disclaim any liability for damages real or imagined caused by any error or omission on the researching or recording of these records and data.*

Hudson Valley Market Matrix, All Sales \$750,000 and over									
	2016	2017	2018	2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Median Sale Price	\$ 1,050,000	\$ 935,000	\$ 975,000	\$ 960,000	\$ 904,500	\$ 960,000	\$ 949,000	\$ 1,100,000	\$ 992,500
Average Sale Price	\$ 1,419,212	\$ 1,196,059	\$ 1,410,551	\$ 1,270,744	\$ 1,134,930	\$ 1,369,833	\$ 1,158,881	\$ 1,184,845	\$ 1,626,173
# of Sales	147	181	200	208	45	66	59	39	52
Avg. DOM	218	179	189	187	197	161	187	188	200
Avg. List Price	\$ 1,279,133	\$ 1,267,000	\$ 1,310,105	\$ 1,350,561	\$ 1,175,218	\$ 1,553,182	\$ 1,238,419	\$ 1,248,297	\$ 1,631,753
Listing Discount	-9.78%	-7.36%	-6.28%	-7.49%	-9.24%	-7.82%	-5.81%	-7.04%	-3.86%
Listing Inventory	499	435	474	483	524	520	442	436	355

Source, all tables & graphs: NYSORPS, Mid-Hudson MLS, Ulster MLS, Columbia-Northern Dutchess MLS

Hudson Valley Median Sale Price by Market Subset									
	2016	2017	2018	2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>\$750,000 - \$999,999</b>									
Median	\$ 825,000	\$ 847,750	\$ 860,000	\$ 842,000	\$ 835,000	\$ 871,526	\$ 822,500	\$ 852,038	\$ 875,000
# of Sales	71	106	112	113	28	36	34	16	28
<b>\$1,000,000 - \$1,999,999</b>									
Median	\$ 1,395,000	\$ 1,325,000	\$ 1,332,500	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,275,000	\$ 1,225,000	\$ 1,430,000
# of Sales	55	57	64	75	13	25	21	21	16
<b>\$2,000,000 - \$3,999,999</b>									
Median	\$ 2,275,000	\$ 2,500,000	\$ 2,571,848	\$ 2,725,000	\$ 2,287,500	\$ 2,529,600	\$ 2,632,500	\$ 2,250,000	\$ 2,675,000
# of Sales	16	17	17	17	4	2	4	2	6
<b>\$4,000,000 +</b>									
Median	\$ 6,500,000	\$ 6,300,000	\$ 5,650,000	\$ 7,210,000	-	\$ 7,210,000	-	-	\$ 10,450,000
# of Sales	5	1	7	3	0	3	0	0	2

Source: NYSORPS, Mid-Hudson MLS, Ulster MLS, Columbia-Northern Dutchess MLS

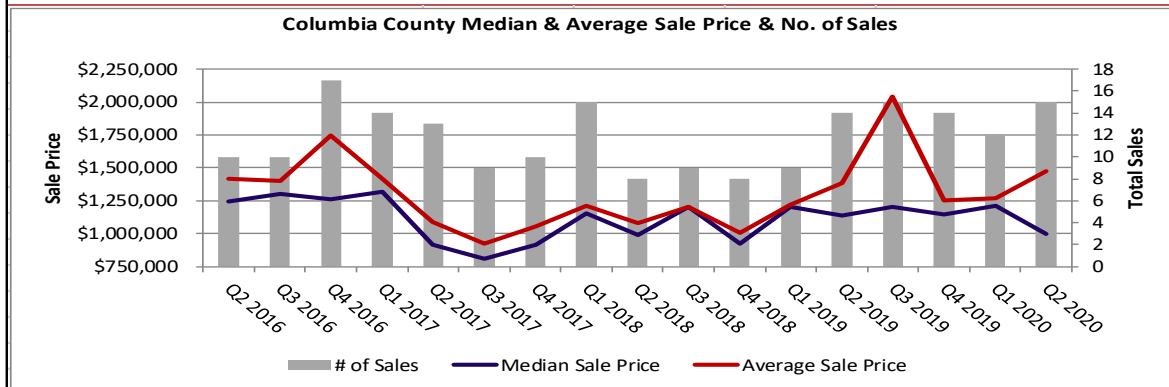


Columbia County Market Matrix	2015	2016	2017	2018	2019
Median Sale Price	\$ 1,235,000	\$ 1,260,000	\$ 937,250	\$ 1,004,500	\$ 1,175,000
Average Sale Price	\$ 1,662,692	\$ 1,481,739	\$ 1,140,040	\$ 1,143,304	\$ 1,508,690
# of Sales	35	43	46	40	52
Avg. DOM	124	181	177	208	177
Avg. List Price	\$ 1,350,528	\$ 1,700,459	\$ 1,202,193	\$ 1,188,736	\$ 1,572,167
Listing Discount	-8.36%	-10.51%	-7.22%	-7.67%	-5.31%

Median Sale Price by Market Subset	2015	2016	2017	2018	2019
<b>\$750,000 - \$999,999</b>					
Median	\$ 861,250	\$ 853,750	\$ 845,000	\$ 842,500	\$ 847,000
# of Sales	10	16	29	20	21
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,235,000	\$ 1,409,000	\$ 1,350,000	\$ 1,340,000	\$ 1,362,500
# of Sales	15	20	13	19	25
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,257,500	\$ 2,465,625	\$ 2,500,000	\$ 2,000,000	\$ 2,500,000
# of Sales	9	6	4	1	4
<b>\$4,000,000 +</b>					
Median	\$ 4,682,091	\$ 7,000,000	---	---	\$ 7,605,000
# of Sales	1	1	0	0	2

Columbia County Market Matrix	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Median Sale Price	\$ 1,137,500	\$ 1,200,000	\$ 1,144,750	\$ 1,212,500	\$ 999,000
Average Sale Price	\$ 1,380,036	\$ 2,041,493	\$ 1,251,571	\$ 1,269,583	\$ 1,470,867
# of Sales	14	15	14	12	15
Avg. DOM	237	122	229	245	133
Avg. List Price	\$ 1,257,250	\$ 2,238,286	\$ 1,313,643	\$ 1,359,909	\$ 1,550,667
Listing Discount	-7.80%	-4.83%	-4.73%	-8.68%	-5.15%
Listing Inventory	172	166	129	143	109

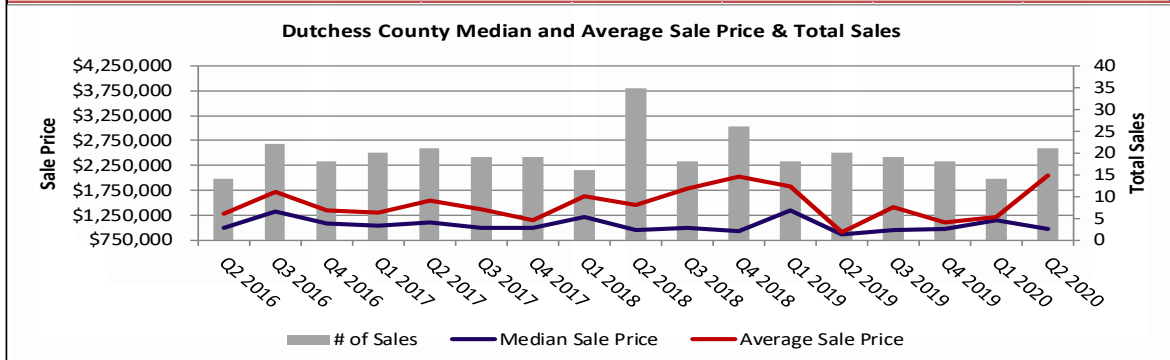
Median Sale Price by Market Subset	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>\$750,000 - \$999,999</b>					
Median	\$ 863,000	\$ 900,000	\$ 772,500	\$ 882,500	\$ 885,000
# of Sales	6	5	6	4	8
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,320,000	\$ 1,350,000	\$ 1,395,000	\$ 1,322,500	\$ 1,200,000
# of Sales	6	8	7	7	3
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,787,500	\$ -	\$ 2,700,000	\$ 2,100,000	\$ 2,675,000
# of Sales	2	0	1	1	4
<b>\$4,000,000 +</b>					
Median	---	\$ 7,605,000	---	---	---
# of Sales	0	2	0	0	0



Dutchess County Market Matrix	2015	2016	2017	2018	2019
Median Sale Price	\$ 999,999	\$ 1,166,250	\$ 997,000	\$ 950,000	\$ 940,000
Average Sale Price	\$ 1,236,350	\$ 1,598,420	\$ 1,338,096	\$ 1,702,874	\$ 1,296,479
# of Sales	75	68	80	95	75
Avg. DOM	235	226	199	228	233
Avg. List Price	\$ 1,607,587	\$ 1,411,920	\$ 1,482,805	\$ 1,554,421	\$ 1,326,968
Listing Discount	-8.45%	-9.70%	-8.54%	-6.70%	-9.61%
<b>Median Sale Price by Market Subset</b>					
	2015	2016	2017	2018	2019
<b>\$750,000 - \$999,999</b>					
Median	\$ 852,500	\$ 807,500	\$ 870,000	\$ 863,325	\$ 850,000
# of Sales	38	30	41	54	43
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,317,500	\$ 1,400,000	\$ 1,375,000	\$ 1,435,000	\$ 1,275,000
# of Sales	31	24	27	20	22
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,649,000	\$ 2,339,175	\$ 2,140,000	\$ 2,610,924	\$ 2,800,000
# of Sales	6	10	11	14	9
<b>\$4,000,000 +</b>					
Median	--	\$ 5,750,000	\$ 6,300,000	\$ 5,650,000	\$ 4,350,000
# of Sales	0	4	1	7	1

Source: NYSORPS, Mid-Hudson MLS

Dutchess County Market Matrix	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Median Sale Price	\$ 860,000	\$ 940,000	\$ 972,500	\$ 1,155,000	\$ 970,000
Average Sale Price	\$ 906,179	\$ 1,402,618	\$ 1,097,254	\$ 1,220,748	\$ 2,052,405
# of Sales	20	19	18	14	21
Avg. DOM	186	227	189	168	303
Avg. List Price	\$ 993,516	\$ 1,288,333	\$ 1,172,028	\$ 1,280,153	\$ 2,061,717
Listing Discount	-10.19%	-11.45%	6.38%	-7.52%	-0.92%
Listing Inventory	195	218	175	185	147
<b>Median Sale Price by Market Subset</b>					
	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>\$750,000 - \$999,999</b>					
Median	\$ 797,500	\$ 875,000	\$ 850,000	\$ 845,000	\$ 892,250
# of Sales	16	11	11	6	13
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,251,250	\$ 1,500,000	\$ 1,211,250	\$ 1,300,000	\$ 1,321,875
# of Sales	4	5	6	7	4
<b>\$2,000,000 - \$3,999,999</b>					
Median	---	\$ 2,529,600	\$ 2,400,000	\$ 2,400,000	\$ 2,675,000
# of Sales	0	2	1	1	2
<b>\$4,000,000 +</b>					
Median	---	\$ 4,350,000	---	---	\$ 10,450,000
# of Sales	0	1	0	0	2



Ulster County Market Matrix	2015	2016	2017	2018	2019
Median Sale Price	\$ 995,000	\$ 900,000	\$ 875,000	\$ 975,000	\$ 925,000
Average Sale Price	\$ 1,133,115	\$ 971,135	\$ 1,036,313	\$ 1,117,591	\$ 1,094,160
# of Sales	38	36	55	65	81
Avg. DOM	158	222	162	130	184
Avg. List Price	\$ 1,074,380	\$ 1,037,555	\$ 1,116,001	\$ 1,187,159	\$ 1,185,047
Listing Discount	-6.65%	-6.43%	-6.31%	-4.48%	-6.73%

Median Sale Price by Market Subset	2015	2016	2017	2018	2019
<b>\$750,000 - \$999,999</b>					
Median	\$ 883,500	\$ 845,000	\$ 825,000	\$ 855,000	\$ 830,000
# of Sales	22	25	36	38	49
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,228,000	\$ 1,162,500	\$ 1,140,000	\$ 1,300,000	\$ 1,215,000
# of Sales	13	11	17	25	28
<b>\$2,000,000+</b>					
Median	\$ 2,500,000	0	\$ 2,973,500	\$ 2,500,000	\$ 2,495,000
# of Sales	3	-	2	2	4

Ulster County Market Matrix	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Median Sale Price	\$ 981,750	\$ 937,500	\$ 885,000	\$ 1,040,000	\$ 1,050,000
Average Sale Price	\$ 1,238,886	\$ 1,035,527	\$ 1,151,904	\$ 1,067,962	\$ 1,212,344
# of Sales	11	32	27	13	16
Avg. DOM	168	135	143	150	165
Avg. List Price	\$ 1,274,888	\$ 1,132,928	\$ 1,229,585	\$ 1,122,000	\$ 1,282,875
Listing Discount	-9.73%	-7.17%	-6.32%	-4.82%	-5.50%
Listing Inventory	157	136	138	108	99

Median Sale Price by Market Subset	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
<b>\$750,000 - \$999,999</b>					
Median	\$ 835,000	\$ 850,000	\$ 829,900	\$ 910,000	\$ 800,000
# of Sales	6	20	17	6	7
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,300,000	\$ 1,185,000	\$ 1,387,500	\$ 1,100,000	\$ 1,598,000
# of Sales	3	12	8	7	9
<b>\$2,000,000+</b>					
Median	\$ 2,260,000	-	\$ 2,767,500	-	-
# of Sales	2	0	2	0	0

