Heather Croner Real Estate Sotheby's



First Quarter 2016 Hudson Valley Luxury Market Overview

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



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First Quarter 2016

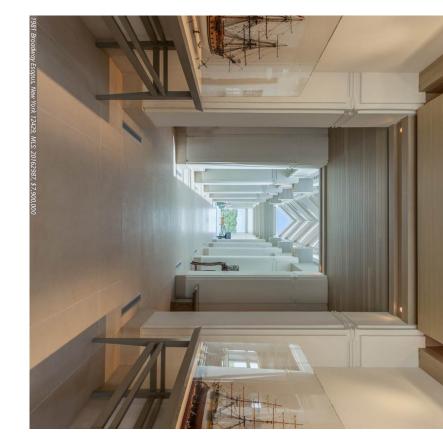
MARKET OVERVIEW LUXURY REAL ESTATE HUDSON VALLEY

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

weigh on the confidence of potential global financial markets appeared to quarter of 2016 as turmoil in across the country in the first Sales of luxury homes declined homebuyers.

March. Still, the volatility left many it had tumbled, recovering all of potential luxury homebuyers investors—and apparently many its losses and more by the end of then reversed course as quickly as its value in just six weeks. The index 500 stock index shed 10.5 percent of In the U.S., the Standard & Poor's sunk sharply to start the new year. and China, stocks around the world slowing economic growth in the U.S unsettled. Driven in part by concerns about

Columbia and Ulster counties—22 quarter, down from 29 in the luxury properties sold in the first by this report—Dutchess, In the three-county region covered year-earlier first quarter. The



a year earlier. The average price median sale price was little changed at \$1.02 million versus \$1.06 million large transaction, a \$9.4 million sale in Dutchess County. million, but that gain was attributable almost entirely to one jumped to \$1.6 million from \$1.5

find buyers often found themselves deals, with the average listing discounting their price to close their quarter rose to 287 days, up from were on the market in the first average time that for-sale homes discount growing to -15.5 percent With buyers apparently edgy, the 165 a year earlier. Sellers who did

versus -6.4 percent in the first quarter of 2015.

quarter. from 398 in the year-earlier first the market. In fact, the number of properties for sale rose to 480, up sellers mostly kept their homes on Despite the downturn in activity,

Dutchess County

true again in the first quarter as the in the Hudson Valley, and that held equal to the total sales in county saw 11 sales close. That was most active luxury real estate market Dutchess County is typically the



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neighboring Columbia and Ulster counties combined, but down from 16 sales in the year-earlier first quarter.

architectural term not for gambling Casino, adopting a once popular became known as the Ferncliff bedrooms for visitors. It later as a sporting facility, with guest American architect Stanford White and his wife, Ava. It was designed by and 1904 for John Jacob Astor IV structure was built between 1902 Hudson River below, the Beaux Arts Rhinebeck, with a view of the on a bluff just outside the village of Hudson River properties. Sited high of the grandest of the legendary far was the sale of Astor Courts, one The highest-profile transaction by

halls but for sporting venues. Now a private residence—Chelsea Clinton was married there in 2010—it sold for \$9.4 million, marking the first Hudson Valley sale over \$9 million since 2014

Thanks to the Astor Courts transaction, the median sale price in Dutchess County rose to \$1.4 million during the first quarter of 2016, up from \$945,000 a year earlier. Continuing a trend that stretches back at least a year, the average time on the market for Dutchess County properties rose to 423 days, up from 186 a year earlier, while the average listing discounted grew to -21.5 percent versus -6.2 percent in the first quarter of 2015.

Columbia County

Five properties changed hands in Columbia County during the first quarter of 2016. They included a delightful mix of old and newer farmhouses and one exquisitely restored and expanded stone house dating to the 1820s. The median sale price was \$1.0 million, down from \$2.1 million in the year-earlier quarter, when nine properties sold.

If sales were modest, inventory was not. There were 126 properties listed in Columbia County in the first quarter, up from 108 a year earlier. The average listing had been on the market for 191 days, up from 115 a year earlier, while the average listing discount for properties that sold widened to 13.4 percent from -6.0%.

Ulster County

Alone in the region, Ulster County saw an uptick in home sales during the first quarter of 2016, with six properties sold versus four in the year-earlier quarter. Among the properties sold were one that had been used as an animal sanctuary in Woodstock, and a 162-acre mountain sanctuary in Gardiner with spectacular



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was down from a median price of \$1.3 million in the year-earlier first quarter. views of the Hudson Valley. Sale prices were clustered in a tight range, from a low of \$825,000 to a high of \$999,999, yielding a median price of \$938,000. That

higher, to 195 from 155 in the first quarter of 2015. earlier, while the number of days those homes were on the market also crept earlier. ago. The number of homes listed for sale grew to 174 from 98 a year sold shrink, to -8.3 percent in this year's first quarter versus -10.8 percent a year Unlike its neighbor counties, Ulster saw its average listing discount for homes

Outlook

While it is impossible to discern a trend in one quarter's numbers, there's no debating that the luxury housing market slowed in the Hudson Valley during the first quarter of 2016. We agree that the turmoil in global financial markets





likely contributed to the slowdown.

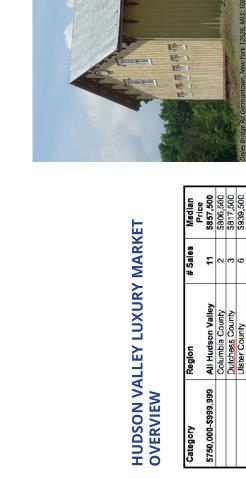
always determined not by past sale prices or sentimenend of the market. For sellers who are finding the wait We also believe that despite the hefty price brought by er that the market value of any home is for the right buyer difficult, we offer the gentle remindto come in below asking price, especially at the higher tate in the beautiful Hudson Valley. Many bids continue pay up for real estate right now—even luxury real es-Astor Courts, buyers generally are not in the mood to

of moving on to the next phase of their lives.

a deal and can allow sellers to realize their ultimate goal

willing to pay. Accepting that can make it easier to reach value to the seller, but only by what today's buyers are

oped into retreats or wellness centers. And we know tial buyers interested in properties that might be develscenes in the Hudson Valley luxury market. We know remain happy to call this region our home. cost of similar properties in other luxury markets. We from the hectic pace of city life, often for less than the York City, continues to offer harried urbanites a respite that the Hudson Valley, just 90 minutes or so from New there continues to be interest in the region from potensaw a noticeable uptick in listing activity. We know that for example, that when winter segued into spring we we are encouraged by the activity we see behind the Despite the slower pace of sales in the first quarter,



Sotheby's International Realty **Heather Croner Real Estate**

\$1,350,000 \$1,400,000 n/a

Columbia County Dutchess County Ulster County

\$2,875,000

All Hudson Valley

Columbia County Dutchess County Ulster County

\$1,375,000

All Hudson Valley

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

RP Hubbell & Co.

,4**b.** η/a 89,400,000

\$9,400,000

All Hudson Valley

Columbia County
Dutchess County
Ulster County

n/a \$2,875,000 n/a

Poughkeepsie, NY 12601 3 Neptune Rd, S-400 www.rphubb.com 845-454-6525

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ON VALLEY LUXURY MARKET S IN Q1 2016 BY **MARKET SUBSET**

	HUDSOVER	\$750,000- \$1,000,000 \$1,999,99	52,000,000	\$4,000,00	HUDS
Dales Bridge Rd Germantown, New York 12526, MLS: 108468, \$10,800,000					

	Listing	Inventory	480	399	492	480	398
Avg.	Listing	Discount	-15.5%	-9.7%	%0.6-	-10.6%	-6.4%
	Avg. Days	on Market	287	251	176	200	165
	Average	Sale Price	\$1,620,148		\$1,276,079	\$1,200,000 \$1,384,170	\$1,488,894
	Median	Sale Price	\$1,022,500 \$1,620,148	\$1,017,500 \$1,205,351	\$995,000	\$1,200,000	\$1,060,000 \$1,488,894
		# of Sales	22	35	32	47	29
		Period	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015

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APPENDIX

APPENDIX

Hudson Valley

Columbia

Hudson Val	lley Market Matrix, All											2					
	,000 and over		2012		2013		2014		2015		Q1 2015		Q2 2015	Q3 2015		Q4 2015	Q1 20
Median Sale	e Price	\$	1,150,000	\$	999,999	\$	988,750	\$	1,037,500	\$	1,060,000	\$	1,200,000 \$	995,000	\$	1,017,500 \$	1,022,50
Average Sal	le Price	\$	1,295,325	\$	1,421,541	\$	1,187,938	\$	1,317,201	\$	1,488,894	\$	1,384,170 \$	1,276,079	\$	1,205,351 \$	1,620,14
of Sales			112		153		158		148		29		47	32		35	
Avg. DOM			212		192		205		185		165		200	176		251	2
Avg. List Pri		\$	1,874,096	\$	1,909,131	\$		\$	1,781,648	\$	1,918,503	\$	1,793,822 \$		\$	1,761,757 \$	
isting Disco	ount		-10.99%		-10.49%		-14.47%		-9.16%		-6.36%		-10.63%	-8.98%		-9.66%	-15.5
isting Inve			416		462		469		463		398		480	492		399	4
	es & granhs: NYSORPS, Mid-Hudson	MLS. I	Ilster MLS. Colum	bia-N	orthern Dutchess I	MLS						8					
Hudson Vai Market Sub	lley Median Sale Price by		2012		2013		2014		2015		Q1 2015		Q2 2015	Q3 2015		Q4 2015	Q1 20
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	# of Sales		54	,	77	,	87	,	70	_	13	_	19	18	*	16	057,50
1.000.000) - \$1.999.999								,,,								
_,,	Mediar	\$	1,287,500	ŝ	1,285,000	\$	1,325,000	\$	1,286,500	\$	1,250,000	\$	1,417,500 \$	1,312,500	\$	1,163,500 \$	1,375,00
	# of Sales	5	45		56		60		59		10		24	9		15	
2,000,000	- \$3,999,999																
	Mediar	\$	2,132,750	\$	2,700,000	\$	2,287,500	\$	2,549,000	\$	2,700,000	\$	3,500,000 \$	2,400,000	\$	2,450,000 \$	2,875,00
	# of Sales	5	11		16		10		18		5		4	5		4	
\$4,000,000)+																
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J-7,01	00,000		Median					\$	7,500,000			\$	4,682,091
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		rice		\$	1,858,426	\$	1,827,191	\$	1,770,734	\$	1,198,571	\$	1,725,999
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APPENDIX

APPENDIX

Ulster

Sotheby's INTERNATIONAL REALTY

Dutchess

1,2,625 \$ 1,050,000 \$ 1,337,500 998,812 \$ 1,177,802 \$ 1,488,227 188 215 185 157,708 \$ 2,325,820 \$ 2,329,958 13,39% -11,13% -10,50% 2011 2012 2013 33,796 \$ 826,769 \$ 840,000 30 28 36 35,550 \$ 1,300,000 \$ 1,350,000 26 25 27 27 7 9 37,070 \$ 4,694,500 \$ 2,700,000 7 7 7 9 37,070 \$ 4,694,500 \$ 8,300,000 6 2 2 2 2013 2015 03,2015 34,750 \$ 1,258,750 \$ 945,000 993,163 \$ 1,415,464 \$ 1,326,031 16 22 24 18 26 25 25 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 192 2-13,16% 193 2-13,15% 193 2-13,15% 194 2-13,15% 195 2-13,15% 295 295 295 295 295 295 295			Sales			Ge.	rage Sale Pi			Ce	 Median Sale P 	T		
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\$ 1,050,000 \$ 1,037,500 \$ 985,000 \$ 999; \$ 1,177,802 \$ 1,488,527 \$ 1,203,050 \$ 1,236; \$ 2,325,820 \$ 2,329,958 \$ 2,107,503 \$ 1,949,6	-8.45%		-15.20%		-10.50%		-11.13%		-13.39%		- 10		Listing Discount	sting D
\$ 1,050,000 \$ 1,037,500 \$ 985,000 \$ 999,5 \$ 1,177,802 \$ 1,488,527 \$ 1,203,050 \$ 1,236,3 63 74 66 68 68 68 68 68 68 68 68 68 68 68 68	1,949,698			s	2,329,958	s	2,325,820	s	2,357,708	s			Price	Avg. List Price
\$ 1,050,000 \$ 1,037,500 \$ 985,000 \$ 999,5 \$ 1,177,802 \$ 1,488,527 \$ 1,203,050 \$ 1,236,5 63 74 66	235		218		185		215		188				≤	Avg. DOM
\$ 1,050,000 \$ 1,037,500 \$ 985,000 \$ \$ 1,177,802 \$ 1,488,527 \$ 1,203,050 \$	75		_		74		63		69				is.	# of Sales
S 1.050.000 S 1.037.500 S 985.000 S	1,236,350		-	\$	1,488,527	S	1,177,802	S	1,898,812	S I			Average Sale Price	verage
EVAL EVAL	999,999	s	-	_	1.037.500	s	1.050.000	s	1.142.625	s	,	700	Median Sale Price	ledian

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0					-		-1				750,000	s	
3.5			//)			\setminus		>	1,250,000	S	34
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10.5							П				2,250,000	S	ce
14			Ш								2,750,000	S	
		31	sales	Ulster County Median & Average Sale Price & No. of Sales	e Pr	Average Sal	an 8	County Medi	er	Ulst			- 1
		1		0		1		1		# of Sales			
	s	2,500,000	s	1		3,412,072	s	2,100,000	s	Median	\$2,000,000+	,000,	ž
		5		2		5		1		# of Sales		3	3
leg.	s	1,080,000	s	1,325,000	s	1,350,000	s	1,700,000	s	Median			
										9	\$1,000,000 - \$1,999,999	,000,	51
		4		8		8	, -	2		# of Sales			
939,500	s	888,500	s	940,000	s	865,000	s	829,500	s	Median			1
											\$750,000 - \$999,999	50,00	53
Q1 2016		Q4 2015		Q3 2015		Q2 2015		Q1 2015		larket Subset	Median Sale Price by Market Subset	ediar	≤
174		149		144		127	-	98			Listing Inventory	ting	E.
-8.34%		-9.94%		-3.83%		-5.13%		-10.84%			Listing Discount	ting	S.
1,341,215	s	1,394,800	s	1,412,332	s	1,342,042	s	1,346,422	s		Avg. List Price	g. Lis	₽
195		158		176		145		155			M	Avg. DOM	₽
		10		10		14	-	4			es	# of Sales	#
919,917	s	1,142,300	s	989,010	s	1,232,369	s	1,364,750	s		Average Sale Price	erage	₽
939,500	s	1,008,750	s	966,800	s	987,000	s	1,301,000	s		Median Sale Price	edian	≥
Q1 2016		Q4 2015		Q3 2015		Q2 2015		Q1 2015			Ulster County Market Matrix	ster (⊆
		1		3			П	4		# of Sales		П	
2,500,000	S	2,614,700	s	2,500,000	s			3,375,000	s	Median		,000,	- 17
		5		t	1		+	;		# OI Sales	\$2 000 000±	3	3
1,228,000	S	1,292,650	s	1,290,000	s	1,234,250	s	1,290,000	s	Median			
										9	\$1,000,000 - \$1,999,999	,000,	\$1
22		30		17	Ĺ	10		14		# of Sales			
883,500	Ş	889,750	s	850,000	s	900,000	s	780,000	s	Median			
											\$750,000 - \$999,999	50,00	57
2015		2014		2013		2012		2011		larket Subset	Median Sale Price by Market Subset	ediar	≤
-6.65%		-8.01%		-10.91%	Ė	-9.96%	Ť	-15.16%			Listing Discount	ting	E.
1,372,074	s	1,381,877	s	1,497,585	s	1,262,424	s	1,417,566	s		Avg. List Price	g. Lis	₽
158		166		210		237		232			M	Avg. DOM	₽
38		45		35		16		29			es	# of Sales	#
1,133,115	s	1,061,545	s	1,226,486	s	1,234,250	s	1,526,496	s		Average Sale Price	erage	₽
995,000	s	946,000	s	1,050,000	s	900,000	s	1,000,000	S		Median Sale Price	Edidi	ΙŞ
											Colo Duino	2	ċ

Sotheby's INTERNATIONAL REALTY

APPENDIX

\$2 Million Sales

