

Heather Croner
Real Estate

Sotheby's
INTERNATIONAL REALTY



Fourth Quarter 2021
Hudson Valley Luxury Real Estate Market Report

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

Fourth Quarter 2021

HUDSON VALLEY
LUXURY REAL ESTATE
MARKET REPORT

Dutchess, Columbia, and
Ulster County residential
sales over \$1,000,000



The Hudson Valley luxury real estate market sizzled for a second consecutive year in 2021. By the time it drew to a close, buyers in many cases were snapping up properties within days or weeks of their listing—and paying top dollar for the opportunity. For the first time since we began producing this report 15 years ago, the average property sold above the average asking price in the fourth quarter, by a margin of 0.4%.

Seventy-six properties changed hands in the final three months of the year, down from 109 a year earlier but still tied for the second highest number of quarterly sales since the market shifted into high gear in the summer of 2020. A total of 279 luxury properties sold in all of 2021, up from 234 the prior year.



Stone Ridge, New York Web ID: R8E6N6

The strong demand for homes in the Hudson Valley echoed trends across the country, pushing housing prices up substantially. According to the National Association of Realtors, the median home sale price rose 16.9% in 2021. Prices rose even more in some parts of the country. In Dutchess County, we saw one property sell for \$1,275,000 in November 2020 and then sell again for \$1,872,500 in November 2021—a gain of 47%. To be sure, that wasn't the norm, and we don't expect it to be moving forward.

The market's hectic activity is attributable largely to shifting sentiment about where to live in the wake of the COVID-19 pandemic, which broke out in early 2020. After finding themselves sheltering at home to avoid the novel coronavirus, some urbanites in New York City and elsewhere concluded it would make sense to live in less densely populated communities like those found in the Hudson Valley—especially if they were in households where adults and children were all trying to work and attend school remotely in one cramped apartment.

With demand for homes continuing to outstrip supply, sellers in the Hudson Valley were able to move from listing to closing in an average of just 85 days during the fourth quarter, down from 99 in the year-earlier period and far faster than normal. During the decade from 2010 through 2019, the average property lingered on the market for 200 days.

The continued strong market conditions last year likely prompted some homeowners to list properties they otherwise might have kept. Still, inventory remained low by year-end with just 165 properties available for sale.



Columbia County

The Columbia County luxury real estate market was busy in the fourth quarter of 2021 with 16 sales, although that was down from 31 a year earlier. On the other hand, the properties that did sell moved briskly, in an average of 67 days versus 88 in the year-earlier quarter. They also tended to sell above asking price, pushing the average listing discount to +1.1% versus -4.8% in the year-earlier quarter.

For the full year, 71 properties changed hands, up from 66 in 2020.

Topping the sales chart in the fourth quarter was a 6,335-square-foot home built in 2007 that sold for \$5.3 million. Situated in Clermont on 28.2 acres, the house is a study in contrasts—part modern farmhouse, part contemporary, with features like polished concrete floors, radiant geothermal heating and cooling and a dedicated theater space.

Other notable sales included a 129.5-acre country estate in Hillsdale for \$3,695,000 and a Colonial-style house on 9.2 acres in Hudson for \$2,575,000. The Hillsdale estate features a 7,223-square-foot home with wide-plank wooden floors, seven bedrooms, 6.5 baths and three fireplaces. The Hudson property stretches down to the Hudson River, providing expansive views not only of the river but also of the Catskill Mountains in the distance.

Dutchess County

Thirty-one properties sold in Dutchess County during the fourth quarter, down from 50 a year earlier. The average listing discount narrowed to -0.9% from -4.2%, while the average time to sell fell to 121 days from 146. There were 115 sales for the full year, up from 97 in 2020.

One of the oldest properties to find a new owner during the fourth quarter was The Farm at Bulls Bridge, a 175-acre estate in Dover dating to 1750. The property includes a meticulously restored 2,600-square-foot home, a separate two-bedroom combined barn and pool house, a one-bedroom guest cottage, a one-bedroom apartment above a newer barn, a riding arena, stables and a large heated pool and spa. It sold for \$3,525,000.

Fetching nearly as much—\$3.1 million—was a home built about 240 years later on a 20.45-acre parcel in Rhinebeck situated along the Hudson River less than a mile from the town's Amtrak station. In addition to spectacular river views, the property features a 5,525-square-foot Craftsman-style home designed and built by the internationally renowned artist Richard Artschwager along with a guest house and artist's studio.



Ulster County

Demand for luxury properties in Ulster County has climbed markedly over the past few years, and that trend continued in the fourth quarter with 29 sales, up from 28 in the year-earlier quarter. On average, homes also sold very quickly—going from listing to closing in 66 days—and slightly above asking price. There also were two sales in the \$4 million-plus range, compared to just one in Columbia and Dutchess counties combined. For the full year, 93 properties sold in the county, up from 71 in 2020.

Notable transactions during the fourth quarter included the sale of a home in the historic Upper Byrdcliffe area of Woodstock that was once the art studio and residence of Frank Swift Chase. Chase was an early member of the Byrdcliffe Arts Colony—originally an experiment in utopian living designed for artists and crafts people—and founder of the Woodstock Artists Association. The colony, now known as the Woodstock Guild of Craftsman, continues to draw in artists, musicians and writers. Featuring 2,293 square feet of living space on 2.95 acres, Chase’s former home sold for \$1,249,000.

The biggest sale of the quarter, at \$4.5 million, was a 33.33-acre property with ties to one of the Hudson Valley’s oldest and most prominent families. Known as Steep Rocks, the property overlooks 2,800 feet of Hudson riverfront. It was purchased in the 1890s by Charles Victor Livingston, whose ancestor, Scottish merchant Robert Livingston, had acquired 160,000 acres in the Hudson Valley in 1686 and named the vast tract Livingston Manor. Over the next century and a half, the Livingston family went on to build approximately 40 mansions on the Hudson’s east bank and accumulated a million acres of land, including most of the Catskills, according to The New York Times. One member of the Livingston family administered the oath of office to George Washington, another signed the Declaration of Independence; and yet another became a Supreme Court justice. Steep Rocks is believed to be the only Livingston home that was located on the west side of the river. In addition to a 3,642-square-foot house, the property includes two smaller cottages and a barn.





Outlook

No market moves in a straight line indefinitely, and it stands to reason that the bull market in real estate will eventually tire. That said, we concur with housing experts who believe demand will stay strong in 2022 and that prices will continue to rise over the near term before moderating later in the year.

The exact trajectory of the market will depend to a large degree on the supply of homes for sale. Continued low levels of inventory would help keep prices high but eventually could constrain the number of sales if buyers can't find properties that meet their needs. For now, traffic through our office remains brisk. We even see considerable interest, relative to historical norms, in properties priced at the very top of our market, such as a \$15 million listing in Dutchess County.

Overall, we remain optimistic about the long-term prospects for luxury real estate in the Hudson Valley, which longtime readers will recognize as our long and deeply held view. The region's natural charms, from the Hudson River to rolling farmland to mountaintop vistas, simply don't go out of style.



HUDSON VALLEY LUXURY MARKET SALES IN Q4 AND YEAR 2021 BY MARKET SUBSET

Category	Region	4 th Quarter		Year	
		# Sales	Median Price	# Sales	Median Price
\$1,000,000- \$1,999,999	All Hudson Valley	55	\$1,400,000	203	\$1,350,000
	Columbia County	10	\$1,197,500	50	\$1,300,000
	Dutchess County	23	\$1,400,000	77	\$1,400,000
	Ulster County	22	\$1,400,000	76	\$1,341,000
\$2,000,000- \$3,999,999	All Hudson Valley	18	\$2,722,500	61	\$2,600,000
	Columbia County	5	\$2,575,000	15	\$2,370,000
	Dutchess County	8	\$2,750,000	32	\$2,750,000
	Ulster County	5	\$2,350,000	14	\$2,400,000
\$4,000,000 +	All Hudson Valley	3	\$4,500,000	15	\$4,600,000
	Columbia County	1	\$5,300,000	6	\$4,972,500
	Dutchess County	0	n/a	6	\$5,587,500
	Ulster County	2	\$4,500,000	3	\$4,070,000

ANNUAL

Year	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Mkt	Avg. Listing Discount	Avg. Listing Inventory
2021	279	\$1,500,000	\$1,880,259	123	-2.3%	197
2020	234	n/a	n/a	110	-2.7%	n/a
2019	95	n/a	n/a	187	-7.5%	n/a
2018	88	n/a	n/a	189	-6.3%	n/a

Average days on market and average listing discounts for years 2018 through 2020 include sales between \$750,000 and \$999,999.

QUARTERLY

Period	# of Sales	Median Sale Price	Average Sale Price	Average Days on Market	Average Listing Discount	Period-End Listing Inventory
Q4 2020	202	\$1,062,500	\$1,315,834	99	-3.5%	289
Q3 2020	174	\$985,000	\$1,297,817	120	-2.2%	370
Q2 2020	52	\$992,500	\$1,626,173	200	-3.9%	355
Q1 2020	39	\$1,100,000	\$1,184,845	188	-7.0%	436
Q4 2019	59	\$949,000	\$1,158,881	187	-5.8%	442



Stone Ridge, New York Web ID: R8E6N6

**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

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.

www.hcronerrealestate.com

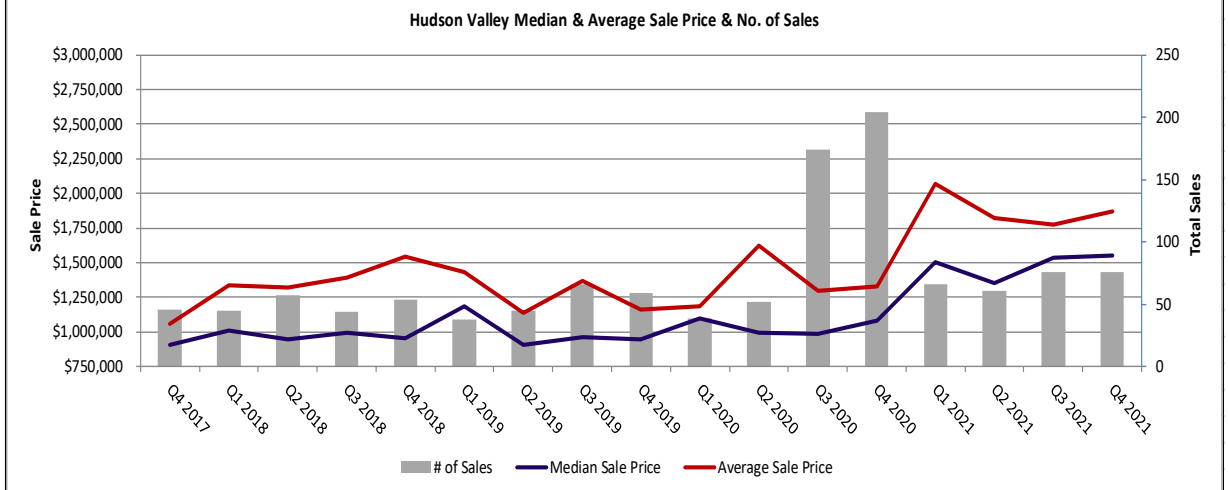
© 2021, Ackerly & Hubbell Appraisal Corp. All material for informational purposes only

Hudson Valley Market Matrix, All Sales \$1,000,000 and over									
	2018	2019	2020	2021	Q4 2020	Q1 2021*	Q2 2021	Q3 2021	Q4 2021
Median Sale Price	\$ 975,000	\$ 960,000	\$ 999,999	\$ 1,500,000	\$ 1,082,750	\$ 1,500,000	\$ 1,350,000	\$ 1,535,000	\$ 1,550,000
Average Sale Price	\$ 1,410,551	\$ 1,270,744	\$ 1,338,888	\$ 1,880,259	\$ 1,330,139	\$ 2,069,878	\$ 1,824,587	\$ 1,771,572	\$ 1,868,962
# of Sales	200	208	469	279	204	66	61	76	76
Avg. DOM	189	187	110	123	99	109	171	128	85
Avg. List Price	\$ 1,310,105	\$ 1,350,561	\$ 1,353,332	\$ 1,918,622	\$ 1,377,363	\$ 1,974,547	\$ 2,048,277	\$ 1,794,406	\$ 1,857,258
Listing Discount	-6.28%	-7.49%	-2.65%	-2.30%	-3.46%	-3.36%	-4.39%	-1.83%	0.38%
Listing Inventory	474	483	363	197	289	204	193	224	165

Source, all tables & graphs: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS *Prior to Q1 2021 all figures were based on sales over \$750,000

Hudson Valley Median Sale Price by Market Subset									
	2018	2019	2020	2021	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
\$750,000 - \$999,999									
Median	\$ 860,000	\$ 842,000	\$ 855,000		\$ 850,000				
# of Sales	112	113	235		95				
\$1,000,000 - \$1,999,999									
Median	\$ 1,332,500	\$ 1,300,000	\$ 1,350,000	\$ 1,350,000	\$ 1,337,500	\$ 1,362,500	\$ 1,250,000	\$ 1,375,000	\$ 1,400,000
# of Sales	64	75	185	203	86	46	44	58	55
\$2,000,000 - \$3,999,999									
Median	\$ 2,571,848	\$ 2,725,000	\$ 2,500,000	\$ 2,600,000	\$ 2,515,000	\$ 2,675,000	\$ 2,725,000	\$ 2,450,000	\$ 2,722,500
# of Sales	17	17	43	61	20	14	12	17	18
\$4,000,000 +									
Median	\$ 5,650,000	\$ 7,210,000	\$ 7,325,000	\$ 4,600,000	\$ 4,400,000	\$ 5,897,500	\$ 4,375,000	\$ 6,250,000	\$ 4,500,000
# of Sales	7	3	6	15	3	6	5	1	3

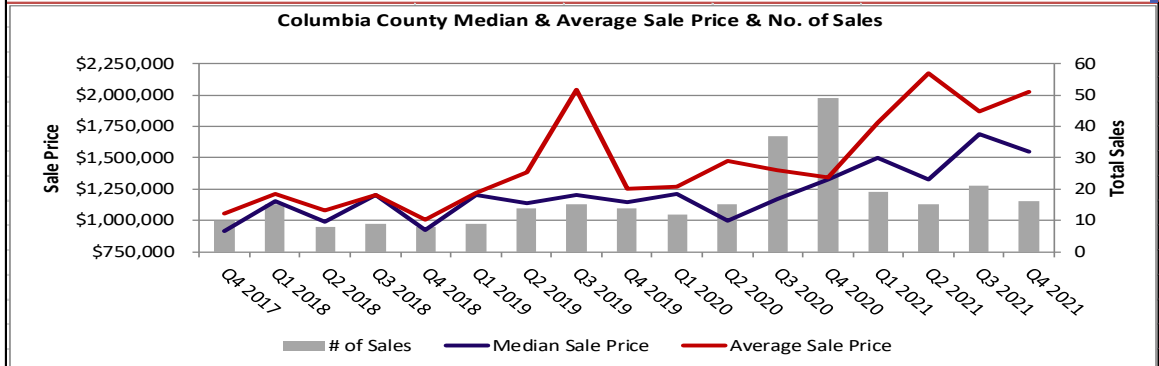
Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



Columbia County Market Matrix		2017	2018	2019	2020	2021
Median Sale Price		\$ 937,250	\$ 1,004,500	\$ 1,175,000	\$ 1,200,000	\$ 1,500,000
Average Sale Price		\$ 1,140,040	\$ 1,143,304	\$ 1,508,690	\$ 1,369,856	\$ 1,944,053
# of Sales		46	40	52	113	71
Avg. DOM		177	208	177	95	164
Avg. List Price		\$ 1,202,193	\$ 1,188,736	\$ 1,572,167	\$ 1,382,120	\$ 2,006,054
Listing Discount		-7.22%	-7.67%	-5.31%	-3.40%	-2.39%
Median Sale Price by Market Subset						
		2017	2018	2019	2020	2021
\$750,000 - \$999,999						
	Median	\$ 845,000	\$ 842,500	\$ 847,000	\$ 850,000	
	# of Sales	29	20	21	47	
\$1,000,000 - \$1,999,999						
	Median	\$ 1,350,000	\$ 1,340,000	\$ 1,362,500	\$ 1,390,000	\$ 1,300,000
	# of Sales	13	19	25	52	50
\$2,000,000 - \$3,999,999						
	Median	\$ 2,500,000	\$ 2,000,000	\$ 2,500,000	\$ 2,397,500	\$ 2,370,000
	# of Sales	4	1	4	14	15
\$4,000,000 +						
	Median	---	---	\$ 7,605,000	---	\$ 4,972,500
	# of Sales	0	0	2	0	6

Source: NYSORPS, Columbia Northern Dutchess MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

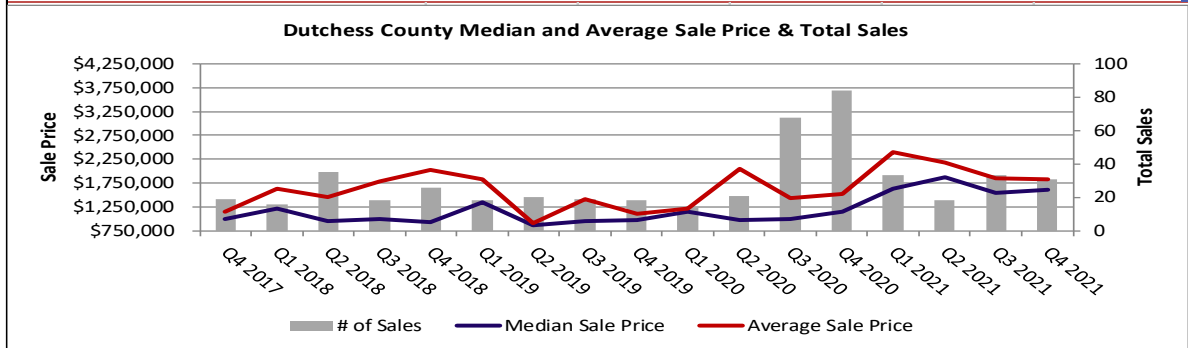
Columbia County Market Matrix		Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Median Sale Price		\$ 1,325,000	\$ 1,495,000	\$ 1,330,000	\$ 1,690,000	\$ 1,545,000
Average Sale Price		\$ 1,340,321	\$ 1,779,579	\$ 2,169,812	\$ 1,870,833	\$ 2,023,819
# of Sales		49	19	15	21	16
Avg. DOM		88	123	305	159	67
Avg. List Price		\$ 1,412,533	\$ 1,826,263	\$ 2,344,571	\$ 1,935,881	\$ 1,917,500
Listing Discount		-4.83%	-2.56%	-4.66%	-3.40%	1.06%
Period-End Listing Inventory		92	73	66	64	42
Median Sale Price by Market Subset						
		Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
\$750,000 - \$999,999						
	Median	\$ 817,500				
	# of Sales	18				
\$1,000,000 - \$1,999,999						
	Median	\$ 1,400,000	\$ 1,372,500	\$ 1,200,000	\$ 1,500,000	\$ 1,197,500
	# of Sales	27	14	9	17	10
\$2,000,000 - \$3,999,999						
	Median	\$ 2,162,500	\$ 2,073,500	\$ 2,700,000	\$ 2,300,000	\$ 2,575,000
	# of Sales	4	4	3	3	5
\$4,000,000 +						
	Median	---	\$ 4,995,000	\$ 4,600,000	\$ 6,250,000	\$ 5,300,000
	# of Sales	0	1	3	1	1



Dutchess County Market Matrix	2017	2018	2019	2020	2021
Median Sale Price	\$ 997,000	\$ 950,000	\$ 940,000	\$ 1,042,000	\$ 1,635,000
Average Sale Price	\$ 1,338,096	\$ 1,702,874	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882
# of Sales	80	95	75	187	115
Avg. DOM	199	228	233	153	130
Avg. List Price	\$ 1,482,805	\$ 1,554,421	\$ 1,326,968	\$ 1,543,565	\$ 2,147,471
Listing Discount	-8.54%	-6.70%	-9.61%	-2.39%	-3.66%
Median Sale Price by Market Subset					
	2017	2018	2019	2020	2021
\$750,000 - \$999,999					
Median	\$ 870,000	\$ 863,325	\$ 850,000	\$ 857,500	
# of Sales	41	54	43	90	
\$1,000,000 - \$1,999,999					
Median	\$ 1,375,000	\$ 1,435,000	\$ 1,275,000	\$ 1,300,000	\$ 1,400,000
# of Sales	27	20	22	68	77
\$2,000,000 - \$3,999,999					
Median	\$ 2,140,000	\$ 2,610,924	\$ 2,800,000	\$ 2,550,000	\$ 2,750,000
# of Sales	11	14	9	23	32
\$4,000,000 +					
Median	\$ 6,300,000	\$ 5,650,000	\$ 4,350,000	\$ 7,325,000	\$ 5,587,500
# of Sales	1	7	1	6	6

Source: NYSORPS, Mid-Hudson MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Dutchess County Market Matrix	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Median Sale Price	\$ 1,153,750	\$ 1,625,000	\$ 1,862,000	\$ 1,550,000	\$ 1,615,000
Average Sale Price	\$ 1,516,334	\$ 2,401,665	\$ 2,181,111	\$ 1,847,894	\$ 1,817,935
# of Sales	84	33	18	33	31
Avg. DOM	146	129	122	146	121
Avg. List Price	\$ 1,540,058	\$ 2,562,833	\$ 2,317,944	\$ 1,875,939	\$ 1,833,167
Listing Discount	-4.16%	-6.29%	-5.90%	-1.50%	-0.93%
Period-End Listing Inventory	114	95	73	99	82
Median Sale Price by Market Subset					
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
\$750,000 - \$999,999					
Median	\$ 827,500				
# of Sales	34				
\$1,000,000 - \$1,999,999					
Median	\$ 1,282,125	\$ 1,425,000	\$ 1,412,500	\$ 1,300,000	\$ 1,400,000
# of Sales	33	21	10	23	23
\$2,000,000 - \$3,999,999					
Median	\$ 2,507,500	\$ 2,960,000	\$ 2,700,000	\$ 2,600,000	\$ 2,750,000
# of Sales	14	8	6	10	8
\$4,000,000 +					
Median	\$ 4,400,000	\$ 6,900,000	\$ 4,312,500	---	---
# of Sales	3	4	2	0	0



Ulster County Market Matrix	2017	2018	2019	2020	2021
Median Sale Price	\$ 875,000	\$ 975,000	\$ 925,000	\$ 950,000	\$ 2,400,000
Average Sale Price	\$ 1,036,313	\$ 1,117,591	\$ 1,094,160	\$ 1,116,000	\$ 2,603,667
# of Sales	55	65	81	169	93
Avg. DOM	162	130	184	82	77
Avg. List Price	\$ 1,116,001	\$ 1,187,159	\$ 1,185,047	\$ 1,134,310	\$ 1,602,342
Listing Discount	-6.31%	-4.48%	-6.73%	-2.16%	-0.85%
Median Sale Price by Market Subset					
	2017	2018	2019	2020	2021
\$750,000 - \$999,999					
Median	\$ 825,000	\$ 855,000	\$ 830,000	\$ 863,000	
# of Sales	36	38	49	98	
\$1,000,000 - \$1,999,999					
Median	\$ 1,140,000	\$ 1,300,000	\$ 1,215,000	\$ 1,295,000	\$ 1,341,000
# of Sales	17	25	28	65	76
\$2,000,000 - \$3,999,999					
Median	\$ 2,973,500	\$ 2,500,000	\$ 2,495,000	\$ 2,324,500	\$ 2,400,000
# of Sales	2	2	4	6	14
\$4,000,000 +					
Median	---	---	---	---	\$ 4,070,000
# of Sales	0	0	0	0	3

Source: NYSORPS, Hudson Valley Catskill Region MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Ulster County Market Matrix	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Median Sale Price	\$ 950,000	\$ 1,350,000	\$ 1,275,000	\$ 1,447,500	\$ 1,475,000
Average Sale Price	\$ 1,102,826	\$ 1,681,786	\$ 1,410,452	\$ 1,562,341	\$ 1,838,069
# of Sales	71	14	28	22	29
Avg. DOM	64	75	87	80	66
Avg. List Price	\$ 1,124,335	\$ 1,534,545	\$ 1,482,316	\$ 1,571,400	\$ 1,821,107
Listing Discount	-1.67%	-1.22%	-2.61%	-0.58%	1.02%
Period-End Listing Inventory	83	36	54	61	41
Median Sale Price by Market Subset					
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
\$750,000 - \$999,999					
Median	\$ 870,000				
# of Sales	43				
\$1,000,000 - \$1,999,999					
Median	\$ 1,287,500	\$ 1,325,000	\$ 1,260,000	\$ 1,373,500	\$ 1,400,000
# of Sales	26	11	25	18	22
\$2,000,000 - \$3,999,999					
Median	\$ 2,750,000	\$ 2,475,000	\$ 2,775,000	\$ 2,275,000	\$ 2,350,000
# of Sales	2	2	3	4	5
\$4,000,000+					
Median	-	\$ 4,070,000	-	-	\$ 4,250,000
# of Sales	0	1	0	0	2

