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Staatsburg, NY Web ID:K49XYR

Second Quarter 2022 Hudson Valley Luxury Real Estate Market Report

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Second Quarter 2022

HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

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

It's hard for anybody—including homebuyers—to resist the allure of the Hudson Valley in spring as temperatures warm and flowers bloom. Against this bucolic backdrop, 74 luxury properties sold in the Hudson Valley during the second quarter of 2022, up from 61 in the year-earlier period. Buyers snapped up mountain retreats, family compounds, lakefront homes and historic mansions—often nearly as soon as they were put up for sale. On average, the 74 properties that sold went from listing to closing in just 96 days, down from 171 days on the market a year earlier.

With demand still strong in the wake of the pandemic-fueled housing boom, most properties sold for close to what sellers were asking, with some fetching more than their listing price. The average listing discount, which compares the actual sale price with the latest asking price, contracted to -3.6% in the second quarter from -4.4% a year earlier. The median sale price rose to \$1,450,000 from \$1,350,000.

All these positive trends ran counter to the economic headlines for the quarter, which brought news of rising inflation, higher interest rates, a slumping stock market and worries about the possibility of a recession. But luxury home buyers, many of whom pay cash for their properties, largely shrugged off the downbeat headlines and focused instead on the growing variety of homes and estates to hit the market. Available inventory rose to 237 properties by the end of the quarter, up from 193 a year earlier.





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Dutchess County

Dutchess County fairly bubbled with sales activity during the second quarter, with 37 properties changing hands, up from 18 in the year-earlier quarter. Here again, the majority of the sales were in the \$1 million-to-\$1,999,999 range. The median sale price fell to \$1,450,000 from \$1,862,000, but days on market fell to 113 days from 122 and the average listing discount narrowed to -3.0% from -5.9%. The county saw an uptick in listing inventory during the second quarter, finishing with 89 properties on the market, up from 73.

Many of the notable sales during the quarter were in or near the quaint but chic village of Rhinebeck, including a 6,222-square-foot, five-bedroom mansion in the historic district that had been built in the mid-1800s. The 1.6-acre property also includes a two-story carriage house featuring two more bedrooms as well as a heated saltwater pool with a waterfall.

Just 15 minutes outside of town, 75-acre Windswept Farm in Clinton sold for \$5.6 million—the largest transaction in any county during the second quarter. The centerpiece of the farm is its 6,000-square-foot, five-bedroom house built in 1790 and meticulously updated since then.

About 26 miles east of Rhinebeck, in Amenia, a 452-acre property on Oblong mountain sold for \$2,825,000. A mile-long incline beginning at the entrance to the property near the base of the mountain leads to an Adirondack-style cottage with five bedrooms nestled between two ponds. The property also includes a rustic eight-stall barn and is crossed by Webatuck Creek, home to brown trout and largemouth bass.

Columbia County

Seventeen luxury properties sold in Columbia County in the second quarter, up from 15 a year earlier. Most of the activity was concentrated in the \$1 million-to-\$1,999,999 range. Nonetheless, the median sale price rose to \$1,535,000 from \$1,330,000, highest among the three counties represented in our report. The properties that sold lingered on the market only briefly, going to settlement 82 days after listing, on average, versus 305 a year earlier.

The largest transaction in Columbia County was the sale in Austerlitz of a seven-bedroom, 4,000-square-foot log home built in 2006. Situated on 127 acres high on a mountaintop, the house has 360-degree views, including direct line of sight to both the Catskill Mountains to the west and the Berkshire Mountains to the east. The estate, which also includes a guest house, sold for \$3,250,000.

Other notable sales during the quarter included the Terry-Gillette mansion on 4.1 acres in downtown Hudson for \$3 million and a 275-acre property in New Lebanon for \$1.8 million.

The Terry-Gillette mansion, also known as the William Terry House for its original owner, retailer William Terry, was built in the mid-1800s and had been home to the Hudson Elks Lodge since the 1930s. News reports indicate the property is to be converted into a 30-room boutique hotel.

The New Lebanon property features a contemporary two-bedroom house plus five Shaker-style houses and a barn. The land is expected to be subdivided, with some acreage earmarked for farming. The property is located near the Darrow School, a college preparatory institution located on the site of a historic Shaker village.



Berne, NY Web ID:CDZ7CG

Ulster County

Twenty properties sold in Ulster County in the second quarter, down from 28 in the year-earlier quarter. The median sale price edged up to \$1,398,500 from \$1,275,000. Properties took an average of 92 days to go from listing to closing, up from 87 a year ago, while the average listing discount expanded slightly to -4.0% from -2.6%.

Ulster was home to one of the properties that sold above asking price. Brykill, a historic stone-building farm complex on approximately 55 acres in Gardner, was listed for \$2.5 million but sold for \$3 million. Located 90 minutes north of New York City, the land on which the complex stands first was granted to Gertrude Bruyn in 1694 by William III and Mary II of England. A small stone home was established in 1724, and additional structures were added over time. In 1926, William Bruyn, a descendant of the original owners, purchased the property for use as a country estate and continued to improve it in keeping with its original aesthetics. Today the farm's centerpiece is a six-bedroom, 5.5-bathroom main house with five wood-burning fireplaces. The property also includes a four-bedroom guest house as well as a four-stall stable with tack room, carriage room, hay loft and attached two-bedroom apartment. There's also a three-car garage with a three-bedroom apartment on its top floor.





Outlook

Predicting the future is tricky, so we try to avoid it. We can say that demand for Hudson Valley luxury homes remained high heading into the third quarter. We see the dearth of inventory, rather than economic worries, as the biggest hurdle facing potential homebuyers. Although the number of properties for sale rose in the second quarter, inventory remains low by historical standards. Like our peers throughout the region, we are eager for new listings.

As always, sellers can help their cause by presenting their property in top form and pricing appropriately. While it may be tempting to price aggressively, looking for top dollar, we find that in this market properties that are underpriced tend to attract multiple bidders and hence rise naturally to their true market value anyway. We encourage buyers to bring an open mind to the marketplace. A property that does not appear at first blush to be exactly what they are looking for could prove, with a little investment, to be just what they need.

For anybody who missed the spring selling season, there's no need to fret. The Hudson Valley shows beautifully in the summer and fall, too.



HUDSON VALLEY LUXURY MARKET SALES IN Q2 2022 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$1,000,000-\$1,999,999	All Hudson Valley	62	\$1,400,000
	Columbia County	15	\$1,500,500
	Dutchess County	29	\$1,400,000
	Ulster County	18	\$1,348,500
\$2,000,000-\$3,999,999	All Hudson Valley	11	\$2,995,000
	Columbia County	2	\$3,125,000
	Dutchess County	7	\$2,825,000
	Ulster County	2	\$2,687,500
\$4,000,000 +	All Hudson Valley	1	\$5,600,000
	Columbia County	0	n/a
	Dutchess County	1	\$5,600,000
	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 2022	74	\$1,450,000	\$1,687,835	96	-3.6%	237
Q 1 2022	61	\$1,425,000	\$1,922,885	105	-3.0%	155
Q 4 2021	76	\$1,550,000	\$1,868,962	85	+0.4%	165
Q 3 2021	76	\$1,535,000	\$1,771,572	128	-1.8%	224
Q 2 2021	61	\$1,350,000	\$2,824,587	171	-4.4%	193



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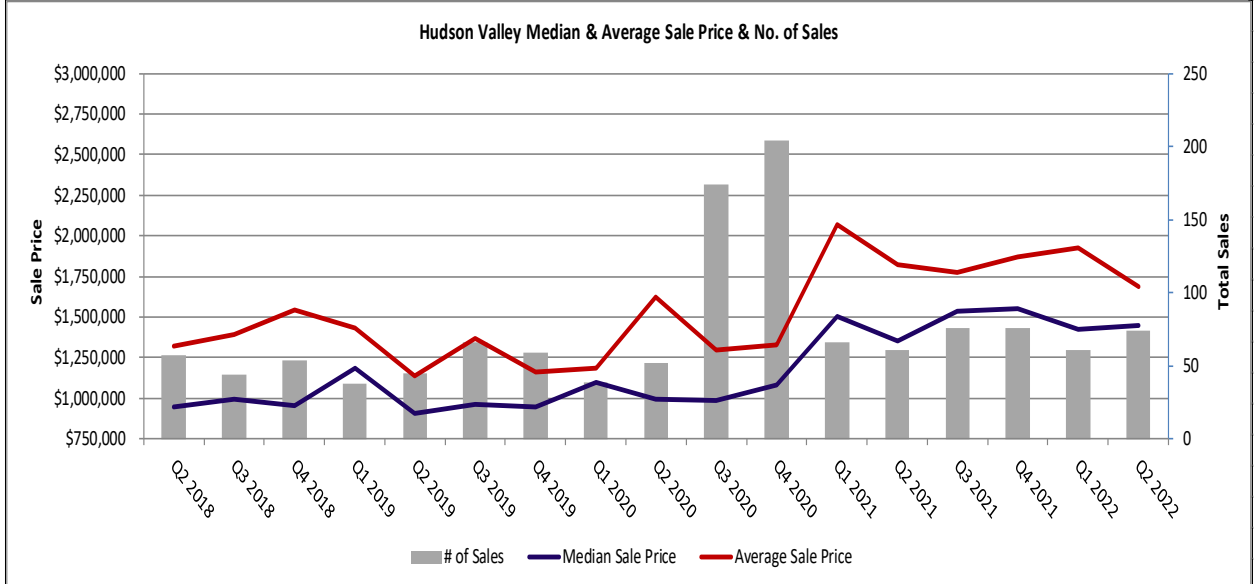
This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Ackerly & Hubbell Appraisal Corp. and Randy Myers assume no responsibility 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 \$1,000,000 and over	2018	2019	2020	2021*	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Median Sale Price	\$ 975,000	\$ 960,000	\$ 999,999	\$ 1,500,000	\$ 1,350,000	\$ 1,535,000	\$ 1,550,000	\$ 1,425,000	\$ 1,450,000
Average Sale Price	\$ 1,410,551	\$ 1,270,744	\$ 1,338,888	\$ 1,880,259	\$ 1,824,587	\$ 1,771,572	\$ 1,868,962	\$ 1,922,885	\$ 1,687,835
# of Sales	200	208	469	279	61	76	76	61	74
Avg. DOM	189	187	110	123	171	128	85	105	96
Avg. List Price	\$ 1,310,105	\$ 1,350,561	\$ 1,353,332	\$ 1,918,622	\$ 2,048,277	\$ 1,794,406	\$ 1,857,258	\$ 1,960,885	\$ 1,751,048
Listing Discount	-6.28%	-7.49%	-2.65%	-2.30%	-4.39%	-1.83%	0.38%	-2.98%	-3.61%
Listing Inventory	474	483	363	197	193	224	165	155	237

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*	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
\$750,000 - \$999,999									
Median	\$ 860,000	\$ 842,000	\$ 855,000						
# of Sales	112	113	235						
\$1,000,000 - \$1,999,999									
Median	\$ 1,332,500	\$ 1,300,000	\$ 1,350,000	\$ 1,350,000	\$ 1,250,000	\$ 1,375,000	\$ 1,400,000	\$ 1,295,000	\$ 1,400,000
# of Sales	64	75	185	203	44	58	55	46	62
\$2,000,000 - \$3,999,999									
Median	\$ 2,571,848	\$ 2,725,000	\$ 2,500,000	\$ 2,600,000	\$ 2,725,000	\$ 2,450,000	\$ 2,722,500	\$ 2,600,000	\$ 2,995,000
# of Sales	17	17	43	61	12	17	18	12	11
\$4,000,000 +									
Median	\$ 5,650,000	\$ 7,210,000	\$ 7,325,000	\$ 4,600,000	\$ 4,375,000	\$ 6,250,000	\$ 4,500,000	\$ 7,350,000	\$ 5,600,000
# of Sales	7	3	6	15	5	1	3	3	1

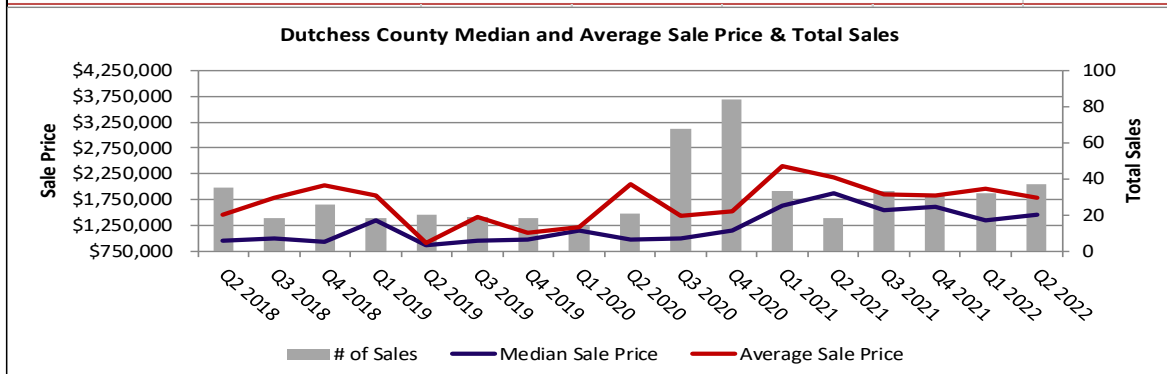
Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



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

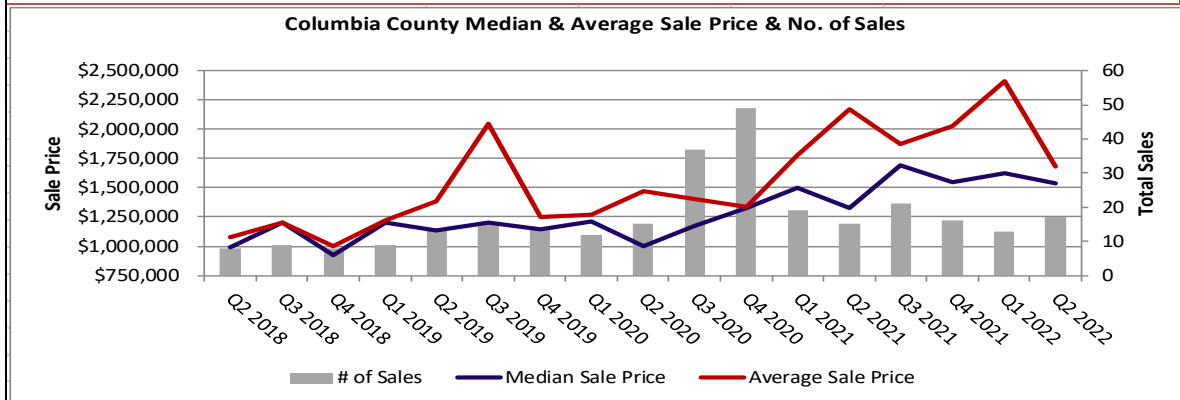
Dutchess County Market Matrix	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Median Sale Price	\$ 1,862,000	\$ 1,550,000	\$ 1,615,000	\$ 1,350,000	\$ 1,450,000
Average Sale Price	\$ 2,181,111	\$ 1,847,894	\$ 1,817,935	\$ 1,967,203	\$ 1,777,500
# of Sales	18	33	31	32	37
Avg. DOM	122	146	121	87	113
Avg. List Price	\$ 2,317,944	\$ 1,875,939	\$ 1,833,167	\$ 1,961,194	\$ 1,832,811
Listing Discount	-5.90%	-1.50%	-0.93%	-2.79%	-3.02%
Period-End Listing Inventory	73	99	82	75	89
Median Sale Price by Market Subset					
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,412,500	\$ 1,300,000	\$ 1,400,000	\$ 1,225,000	\$ 1,400,000
# of Sales	10	23	23	24	29
\$2,000,000 - \$3,999,999					
Median	\$ 2,700,000	\$ 2,600,000	\$ 2,750,000	\$ 2,775,000	\$ 2,825,000
# of Sales	6	10	8	7	7
\$4,000,000 +					
Median	\$ 4,312,500	---	---	\$ 12,000,000	\$ 5,600,000
# of Sales	2	0	0	1	1



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	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Median Sale Price	\$ 1,330,000	\$ 1,690,000	\$ 1,545,000	\$ 1,625,000	\$ 1,535,000
Average Sale Price	\$ 2,169,812	\$ 1,870,833	\$ 2,023,819	\$ 2,410,192	\$ 1,683,618
# of Sales	15	21	16	13	17
Avg. DOM	305	159	67	155	82
Avg. List Price	\$ 2,344,571	\$ 1,935,881	\$ 1,917,500	\$ 2,553,000	\$ 1,830,882
Listing Discount	-4.66%	-3.40%	1.06%	-5.59%	-6.60%
Period-End Listing Inventory	66	64	42	42	79
Median Sale Price by Market Subset					
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,200,000	\$ 1,500,000	\$ 1,197,500	\$ 1,250,000	\$ 1,500,500
# of Sales	9	17	10	7	15
\$2,000,000 - \$3,999,999					
Median	\$ 2,700,000	\$ 2,300,000	\$ 2,575,000	\$ 2,450,000	\$ 3,125,000
# of Sales	3	3	5	4	2
\$4,000,000 +					
Median	\$ 4,600,000	\$ 6,250,000	\$ 5,300,000	\$ 5,850,000	---
# of Sales	3	1	1	2	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	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Median Sale Price	\$ 1,275,000	\$ 1,447,500	\$ 1,475,000	\$ 1,362,500	\$ 1,398,500
Average Sale Price	\$ 1,410,452	\$ 1,562,341	\$ 1,838,069	\$ 1,438,313	\$ 1,525,540
# of Sales	28	22	29	16	20
Avg. DOM	87	80	66	72	92
Avg. List Price	\$ 1,482,316	\$ 1,571,400	\$ 1,821,107	\$ 1,368,461	\$ 1,589,450
Listing Discount	-2.61%	-0.58%	1.02%	-0.57%	-4.02%
Period-End Listing Inventory	54	61	41	38	69
Median Sale Price by Market Subset					
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,260,000	\$ 1,373,500	\$ 1,400,000	\$ 1,300,000	\$ 1,348,500
# of Sales	25	18	22	15	18
\$2,000,000 - \$3,999,999					
Median	\$ 2,775,000	\$ 2,275,000	\$ 2,350,000	\$ 2,425,000	\$ 2,687,500
# of Sales	3	4	5	1	2
\$4,000,000+					
Median	-	-	\$ 4,250,000	-	-
# of Sales	0	0	2	0	0

