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Third Quarter 2022
Hudson Valley Luxury Real Estate Market Report

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HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

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



The luxury property market in the Hudson Valley remained strong during the third quarter of 2022, bucking national trends.

Across the country, sales of existing homes in all price ranges fell for the eighth straight month in September, down 23.8% year over year, according to the National Association of Realtors. But in the Hudson Valley, 76 luxury properties sold in the third quarter of 2022, identical to the number sold in the year-earlier third quarter. The upper end of the market was especially active, with eight properties selling at prices above \$4 million. By comparison, there was just one sale above that figure in the year-earlier quarter. The eight largest sales included one transaction in Dutchess County for \$18,250,000—the second-highest price paid for a residential property in county history.

Luxury properties across the three-county region also tended to sell faster in the third quarter than they did a year earlier, with average days on market—the time from listing to closing—falling to 96 days from 128. Many sellers were able to realize prices above what they were asking. While the average listing discount expanded to -3.2% from -1.8% a year earlier, that was due primarily to the activity in Dutchess County, where the largest sale came in 27% below list price. In Columbia and Ulster counties, properties on average sold above their listing prices.

While the median sale price scarcely moved year over year—to \$1,540,000 from \$1,535,000—the average sale price leapt to \$2,209,217 from \$1,771,572.

Available inventory remains low. Nonetheless, the number of luxury properties on the market rose modestly over the course of the quarter to 245 from 224 a year earlier.



Dutchess County

Sales in Dutchess County moderated during the third quarter, with 25 properties changing hands, down from 33 a year earlier. The median sale price fell to \$1,450,000 from \$1,550,000, but properties generally sold quickly, with average days on market tumbling to 98 days from 146. The average listing discount widened to -11.7% from -1.5%, in part due to the sale in Red Hook of Steen Valetje, a 290-acre estate with half a mile of Hudson River frontage that had been listed for \$25 million but sold for \$18,250,000. That still made it the second-highest residential sale in county history.

Like Oak Terrace, Steen Valetje has ties to the Roosevelt family. Its crowning feature is a 16,600-square-foot mansion built in 1851 by William Backhouse Astor Sr. as a wedding gift for his daughter, Laura. She married businessman Franklin Hughes Delano, a great uncle to President Franklin Delano Roosevelt. The property remained in the Delano and Roosevelt families until 1966. It then changed hands several times before being purchased in 2020 by author and commentator Suzy Welch, widow of the late General Electric CEO Jack Welch, who undertook a substantial renovation of the property. Today it includes, among other amenities, two guest houses, a carriage house, a gate house, an eight-stall stable and indoor and outdoor riding arenas.



Columbia County

Twenty-three luxury properties sold in Columbia County in the third quarter, up from 21 a year earlier. For the second quarter in a row, Columbia had the highest median sale price among the three counties represented in our report—\$1,750,000, up from \$1,690,000 a year earlier. Properties went from listing to closing in an average of 132 days, down from 159 a year earlier, while the average listing discount came in at a positive 1.1% versus -3.4%. Inventory levels improved, too, with 82 properties for sale by the end of the quarter. That was up from 64 a year earlier and nearly double the 42 properties listed for sale as recently as March 31.

Topping the sales chart in the third quarter was Oak Terrace, the childhood home of former First Lady Eleanor Roosevelt, for \$10 million. Located in Clermont just south of Germantown, the property features a 10,000-square-foot, three-story mansion designed in the Second Empire style. Built in 1872 as a summer home for Roosevelt’s maternal grandparents, it features ceilings up to 18 feet high, 18 marble fireplaces and 26 acres of land with 800 feet of Hudson River frontage. Roosevelt had moved into the house with her grandparents after the death of her parents. Prior to the property’s recent listing, a previous owner had completed extensive exterior and infrastructure renovations of the historic mansion.

Also selling in the third quarter was Hudson Bush Farm, built in 1785 for Hendrick I. Van Rensselaer, a descendant of one of the founders of the Dutch West India Company, which in the 1600s had created a Dutch colony extending from the Delmarva Peninsula to southwestern Cape Cod. The 4,860-square-foot, Georgian-style brick house, with four bedrooms and 3.5 baths, sits on 30 acres just outside the vibrant tourist-friendly city of Hudson. The house is reported to have hosted local and traveling dignitaries, including Alexander Hamilton, one of the Founding Fathers.

Ulster County

Continuing recent patterns, the Ulster County luxury market was busy during the third quarter, with properties selling very quickly. Twenty-eight properties changed hands, up from 22 a year earlier, and average days on market fell to just 59 days, down from 80 a year earlier. Properties also sold very close to or even above their asking price, with the average listing discount ringing in at +1% versus -0.6% a year earlier. The median sale price edged up to \$1,550,000 from \$1,447,500.

Ulster has long provided a bit more for the buyer's money, perhaps because it is craggier and rustic and located on the western shore of the Hudson River with less access to public transportation. Of late, it's been increasingly popular with younger buyers but still has a good mix of historic properties and expansive estates that appeal to buyers of all ages.

During the third quarter, two stunning properties topped the sales charts. In Esopus, an 8,226-square-foot house designed by renowned architect Norman Jaffe sold for \$5,350,000. Situated on approximately 18 acres along the banks of the Hudson River, the modernist home features soaring glass walls with far-reaching views, six bedroom suites, a heated indoor pool, a tennis court and a private beachfront.

Northwest of Esopus, just outside Hurley, the historic Captain Cornelius Newkirk house sold for \$5,050,000. Sited on 73.5 acres, the 4,600-square-foot main house, built of stone, is accompanied by a garage with guest house, two antique barns and a large pool. According to the Hurley Heritage Society, a one-room stone house was the first structure built on the property, circa 1700, and a Georgian house was added in 1740.





Outlook

Many economists expect a recession and a continued softening of the housing market in 2023. Certainly the economic climate has turned less favorable. After remaining low for decades, inflation is soaring: The consumer price index rose 8.2% over the 12 months ended Sept. 30. In a bid to stem inflation, the Federal Reserve has been pushing short-term interest rates up, which has had a knock-on effect on mortgage rates. By the second week of October, the average 30-year fixed-rate mortgage had climbed to 6.92%, its highest level in more than 20 years. Stock and bond markets have been volatile, with the S&P 500 stock index down 24.8% through the first nine months of the year.

While many luxury home buyers pay cash for their properties, souring economic conditions and jumpy financial markets can nonetheless weigh on buyers' psyche. And for those buyers who found it profitable to finance real estate purchases with low-cost mortgages, the opportunity to do so has narrowed.

All that said, the strong sales activity in the Hudson Valley through the third quarter of this year speaks to the local market's resilience. We have long noted that prices in our region tend to be less volatile than those in many other parts of the country. When property values are soaring elsewhere, prices here tend to soar a little less. But when values elsewhere are tumbling, they tend to tumble less here, too.

We would argue that the Hudson Valley remains a good value, especially over the long term. Our analysis indicates that the dollar value of luxury property sales overall in the three-county region has risen less than 2% over the last year and half. That's not saying individual properties haven't increased in value—they have, especially in the wake of the pandemic, which prompted an influx of buyers into the market. Rather, we're simply noting that the overall amount of money moving into the market over the last six quarters has been relatively steady.

Regardless of what's happening with the economy, of course, the Hudson Valley's charms—its bucolic farmland, vibrant villages, horse farms and impressive estates, all centered around the clear-flowing Hudson River—remain the same, treasured by generations. But the region isn't standing still either, with new businesses springing up everywhere. Just in the past few months, for example, Dutchess County has seen the opening of a new café in Poughkeepsie that's getting rave reviews and a new brewery in Tivoli led by Alex Wenner, son of Rolling Stone magazine cofounder Jann Wenner, and Alex's wife, Emily. And in neighboring Rhinebeck, SoHo House, which operates private-member clubs, hotels and venues around the world, has announced plans to convert a historic property into a boutique hotel.

That's the Hudson Valley—timeless, yet always evolving.



HUDSON VALLEY LUXURY MARKET SALES IN Q3 2022 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$1,000,000-\$1,999,999	All Hudson Valley	55	\$1,370,000
	Columbia County	17	\$1,410,000
	Dutchess County	18	\$1,325,000
	Ulster County	20	\$1,385,000
\$2,000,000-\$3,999,999	All Hudson Valley	13	\$2,400,000
	Columbia County	4	\$2,368,750
	Dutchess County	3	\$2,200,000
	Ulster County	6	\$2,750,000
\$4,000,000 +	All Hudson Valley	8	\$5,200,000
	Columbia County	2	\$7,310,000
	Dutchess County	4	\$5,687,500
	Ulster County	2	\$5,200,000

HUDSON VALLEY LUXURY MARKET OVERVIEW

Period	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Market	Avg. Listing Discount	Listing Inventory
Q 3 2022	76	\$1,540,000	\$2,209,217	96	-3.2%	245
Q 2 2022	74	\$1,450,000	\$1,687,835	96	-3.6%	237
Q 1 2022	62	\$1,425,000	\$2,010,419	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



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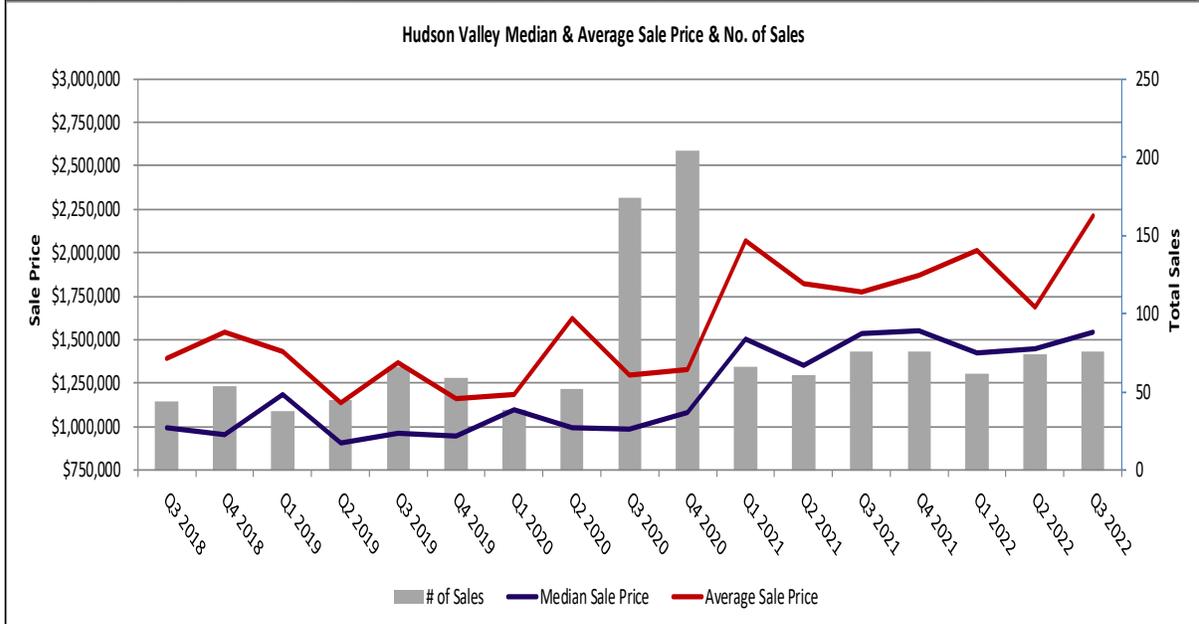
This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Ackerly & Hubbell Appraisal Corp. and Randy Myers assume no responsibility 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*	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Median Sale Price	\$ 975,000	\$ 960,000	\$ 999,999	\$ 1,500,000	\$ 1,535,000	\$ 1,550,000	\$ 1,425,000	\$ 1,450,000	\$ 1,540,000
Average Sale Price	\$ 1,410,551	\$ 1,270,744	\$ 1,338,888	\$ 1,880,259	\$ 1,771,572	\$ 1,868,962	\$ 2,010,419	\$ 1,687,835	\$ 2,209,217
# of Sales	200	208	469	279	76	76	62	74	76
Avg. DOM	189	187	110	123	128	85	105	96	96
Avg. List Price	\$ 1,310,105	\$ 1,350,561	\$ 1,353,332	\$ 1,918,622	\$ 1,794,406	\$ 1,857,258	\$ 1,960,885	\$ 1,751,048	\$ 2,206,502
Listing Discount	-6.28%	-7.49%	-2.65%	-2.30%	-1.83%	0.38%	-2.98%	-3.61%	-3.18%
Listing Inventory	474	483	363	197	224	165	155	237	245

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*	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 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	\$ 1,375,000	\$ 1,400,000	\$ 1,295,000	\$ 1,400,000	\$ 1,370,000
# of Sales	64	75	185	203	58	55	46	62	55
\$2,000,000 - \$3,999,999									
Median	\$ 2,571,848	\$ 2,725,000	\$ 2,500,000	\$ 2,600,000	\$ 2,450,000	\$ 2,722,500	\$ 2,600,000	\$ 2,995,000	\$ 2,400,000
# of Sales	17	17	43	61	17	18	12	11	13
\$4,000,000 +									
Median	\$ 5,650,000	\$ 7,210,000	\$ 7,325,000	\$ 4,600,000	\$ 6,250,000	\$ 4,500,000	\$ 7,350,000	\$ 5,600,000	\$ 5,200,000
# of Sales	7	3	6	15	1	3	4	1	8

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



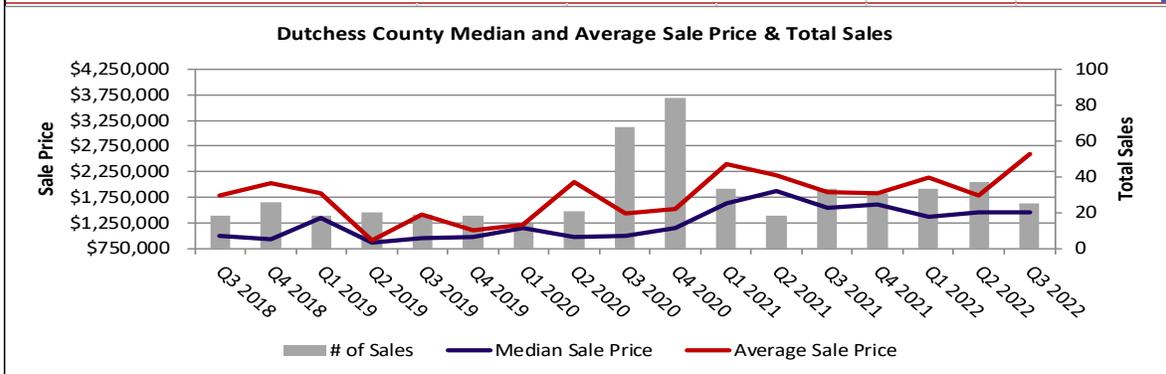
Dutchess County Market Matrix	2017	2018	2019	2020	2021
Median Sale Price	\$ 997,000	\$ 950,000	\$ 940,000	\$ 1,042,000	\$ 1,635,000
Average Sale Price	\$ 1,338,096	\$ 1,702,874	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882
# of Sales	80	95	75	187	115
Avg. DOM	199	228	233	153	130
Avg. List Price	\$ 1,482,805	\$ 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	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Median Sale Price	\$ 1,550,000	\$ 1,615,000	\$ 1,375,000	\$ 1,450,000	\$ 1,450,000
Average Sale Price	\$ 1,847,894	\$ 1,817,935	\$ 2,130,318	\$ 1,777,500	\$ 2,601,540
# of Sales	33	31	33	37	25
Avg. DOM	146	121	87	113	98
Avg. List Price	\$ 1,875,939	\$ 1,833,167	\$ 1,961,194	\$ 1,832,811	\$ 2,956,200
Listing Discount	-1.50%	-0.93%	-2.79%	-3.02%	-11.66%
Period-End Listing Inventory	99	82	75	89	92

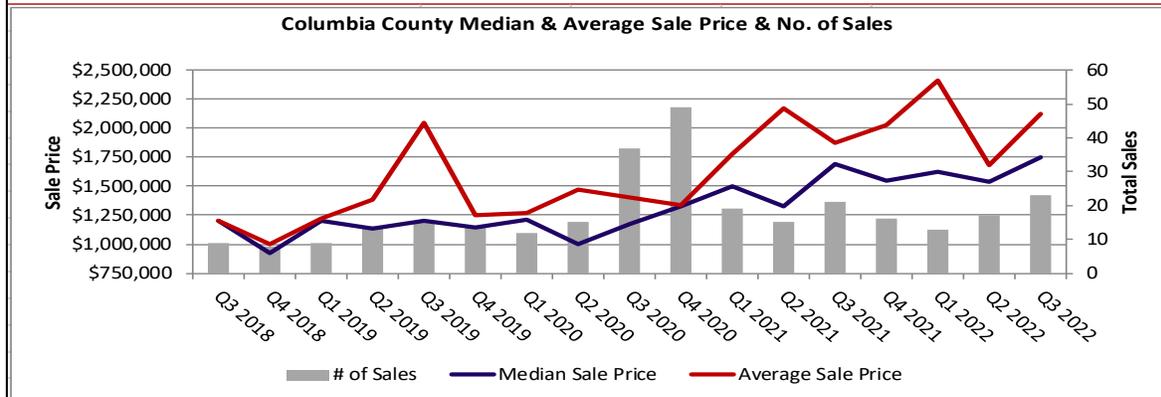
Median Sale Price by Market Subset	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,300,000	\$ 1,400,000	\$ 1,225,000	\$ 1,400,000	\$ 1,325,000
# of Sales	23	23	24	29	18
\$2,000,000 - \$3,999,999					
Median	\$ 2,600,000	\$ 2,750,000	\$ 2,775,000	\$ 2,825,000	\$ 2,200,000
# of Sales	10	8	7	7	3
\$4,000,000 +					
Median	---	---	\$ 9,675,000	\$ 5,600,000	\$ 5,687,500
# of Sales	0	0	2	1	4



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	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Median Sale Price	\$ 1,690,000	\$ 1,545,000	\$ 1,625,000	\$ 1,535,000	\$ 1,750,000
Average Sale Price	\$ 1,870,833	\$ 2,023,819	\$ 2,410,192	\$ 1,683,618	\$ 2,123,587
# of Sales	21	16	13	17	23
Avg. DOM	159	67	155	82	132
Avg. List Price	\$ 1,935,881	\$ 1,917,500	\$ 2,553,000	\$ 1,830,882	\$ 1,938,848
Listing Discount	-3.40%	1.06%	-5.59%	-6.60%	1.09%
Period-End Listing Inventory	64	42	42	79	82
Median Sale Price by Market Subset					
	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
\$1,000,000 - \$1,999,999					
Median	\$ 1,500,000	\$ 1,197,500	\$ 1,250,000	\$ 1,500,500	\$ 1,410,000
# of Sales	17	10	7	15	17
\$2,000,000 - \$3,999,999					
Median	\$ 2,300,000	\$ 2,575,000	\$ 2,450,000	\$ 3,125,000	\$ 2,368,750
# of Sales	3	5	4	2	4
\$4,000,000 +					
Median	\$ 6,250,000	\$ 5,300,000	\$ 5,850,000	--	\$ 7,310,000
# of Sales	1	1	2	0	2



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					
\$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	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Median Sale Price	\$ 1,447,500	\$ 1,475,000	\$ 1,362,500	\$ 1,398,500	\$ 1,550,000
Average Sale Price	\$ 1,562,341	\$ 1,838,069	\$ 1,438,313	\$ 1,525,540	\$ 1,929,268
# of Sales	22	29	16	20	28
Avg. DOM	80	66	72	92	59
Avg. List Price	\$ 1,571,400	\$ 1,821,107	\$ 1,368,461	\$ 1,589,450	\$ 1,724,459
Listing Discount	-0.58%	1.02%	-0.57%	-4.02%	1.02%
Period-End Listing Inventory	61	41	38	69	71
Median Sale Price by Market Subset					
\$1,000,000 - \$1,999,999					
Median	\$ 1,373,500	\$ 1,400,000	\$ 1,300,000	\$ 1,348,500	\$ 1,385,000
# of Sales	18	22	15	18	20
\$2,000,000 - \$3,999,999					
Median	\$ 2,275,000	\$ 2,350,000	\$ 2,425,000	\$ 2,687,500	\$ 2,750,000
# of Sales	4	5	1	2	6
\$4,000,000+					
Median	-	\$ 4,250,000	-	-	\$ 5,200,000
# of Sales	0	2	0	0	2

Ulster County Median & Average Sale Price & No. of Sales

