

Heather Croner
Real Estate

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First Quarter 2020 Hudson Valley Luxury Real Estate Market Overview

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

First Quarter 2020

HUDSON VALLEY
LUXURY REAL ESTATE
MARKET OVERVIEW

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

Like every other region of the world, the Hudson Valley began to feel the effects of the COVID-19 pandemic during the first quarter of 2020. By late March, residents across New York state were being ordered to stay home except for essential tasks. That meant foregoing everyday activities like eating in restaurants, attending concerts and movies and, yes, touring homes for sale. Realtors and clients were still able to interact electronically, though, and because today's online real estate listings are rich in photos and descriptions, it was still possible for buyers to browse properties that might appeal to them.

In the end, sales for the first quarter rose year over year to 39, up from 38. Much of the market's activity was concentrated near the lower end of the price spectrum, with 37 transactions between \$750,000 and \$1,999,999, up from 31 in the year-earlier first quarter. By contrast, there were only two sales at prices of \$2 million or higher, down from seven. This helped lower the median sale price to \$1,100,000 from \$1,187,500.

Properties sold a bit faster than they did a year ago, however, and sellers generally were not obliged to sweeten their deals with extraordinary discounts. The average number of days on market—the time from a property's listing until its sale closed—fell to 188 days from 201. The average listing discount—the difference between the asking price and the actual sale price—was virtually unchanged at -7.04%, versus -7.07% in the 2019 first quarter.



Hyde Park, New York 12538 \$2,900,000 Web ID K7CH66



Amenia, New York 12592 \$1,890,000 Web ID M9T25Z

It is possible that some potential sellers opted not to list their homes as the quarter drew to a close, given the uncertainty around when the economy will return to normal. Nonetheless, the number of properties for sale at quarter-end was down only slightly from a year earlier, to 436 properties from 447. That was well within the range that has prevailed over the past few years.

Columbia County

Activity was strong in the northernmost of the three counties in our region, with 12 sales during the quarter, up from nine a year earlier. The median sale price edged slightly higher to \$1,212,500 from \$1,200,000, although the average listing discount widened to -8.7% from -4.3%. It also took longer for property owners in Columbia County to sell their homes in this year's first quarter than it did a year earlier—245 days, on average, up from 94. To be fair, last year's first-quarter number was unusually low.

The crowning transaction in Columbia County—both in terms of price and perhaps elevation—was the sale in Greenport of a modern three-bedroom for \$2.1 million. Perched high on the side of Mount Merino, the house was designed by New York City architect Joel Sanders, whose work has been showcased in numerous international publications. The property offers expansive views of the Hudson River and the Catskill Mountains.

Other notable transactions included two land sales: 83 acres in Austerlitz that sold for \$1,225,000 and 101 acres in Hillsdale that sold for \$1,650,000. The Austerlitz property backs up against a state forest and features two large swimming ponds, southern views, a driveway, a well and electrical service. The Hillsdale property has a cleared building site and road infrastructure already installed. It boasts views of the Catskill Mountains to the west and the Taconic Mountains to the east and a large boating, swimming, fishing and ice-skating pond.



West Park, New York 12429 \$5,900,000 Web ID FHVPC5

Dutchess County

Fourteen luxury properties sold in Dutchess County during the first quarter, down from 18 a year earlier. The median sale price fell to \$1,155,000 from \$1,350,000. However, properties sold faster in this year's quarter—an average of 168 days versus 353 a year earlier—and at a smaller average discount to their listing price (-7.5% versus -10.5%).

The highest-priced property to sell was a Tuscan-style villa and equestrian farm on 66 acres in Stanford, near Clinton Corners, which brought \$2.4 million. In addition to the 5,483-square-foot manor house, the estate includes a two-bedroom caretaker cottage, a six-stall horse barn, an equipment barn and an outdoor riding arena.

Other striking properties to change hands in the first quarter were an airy 3,525-square-foot two-story home on 3.2 acres situated directly on the Hudson River in Hyde Park and a rambling 3,876-square-foot house on 84.6 heavily wooded acres in Washington. The Hyde Park home, which sold for \$1.5 million, features 600 feet of shoreline, direct deep-water access and a boathouse that can accommodate a 40-foot yacht. The Washington property was built in the organic style of architecture developed by Frank Lloyd Wright. Outfitted with an indoor-outdoor pool, numerous decks and patios and a guest cottage, the property is located minutes from the village of Millbrook and the local Metro-North Railroad station. It sold for \$1.7 million.

Ulster County

After watching properties sell at a torrid pace during the second half of 2019—32 sales in the third quarter followed by 27 in the fourth—Ulster County saw a return to more historically normal levels of activity in this year's first quarter. Thirteen homes sold, up from 11 a year earlier. The median sale price rose to \$1,040,000 from \$875,000.

As has generally been the case for the past three years, homes sold a little faster in Ulster County, on average, than they did in neighboring counties—150 days in the latest quarter, versus 168 in Dutchess and 245 in Columbia. Homes also sold closer to their asking price, with the average listing discount narrowing to -4.8% from -6.5% a year ago.

As is common in Ulster County, the sheer variety of properties sold was impressive, ranging from a starkly modern 2,300-square-foot rancher on a wooded lot in the town of Rochester (\$750,000) to a 10,000-square-foot converted barn in Woodstock (\$989,500) and a three-home compound on private acreage in Wawarsing (\$1.9 million).



Hyde Park, New York 12538 \$2,900,000 Web ID K7CH66



New Hamburg, New York 12590 \$3,695,000

Outlook

It is difficult to predict how the housing market will perform as we work through the COVID-19 pandemic and ultimately move on from it. Like all of you, we are focused now on the health of family, friends, colleagues and clients. At the same time, we recognize that for some people, buying or selling a home, even over the next few months, may be necessary—and we are working hard to accommodate their needs while adhering to the safety guidelines recommended by health officials.

Amid all the uncertainty, we have seen developments that may bode well for the economic health of our region and its real estate market. For starters, mortgage rates, like interest rates in general, have fallen since the fallout from the COVID-19 pandemic began to ripple through the economy. Rates are unlikely to move substantially higher anytime soon, and for anybody looking to finance the purchase of a house, this will make doing so more affordable.

In addition, some families appear to be looking at the Hudson Valley as a safe harbor in times of

crisis. To be sure, our region has had cases of COVID-19 within its borders. But because it is far less densely populated than nearby urban areas—notably New York City, 75 miles south of the Dutchess County seat—the sheer number of cases has been far lower. Anecdotally, it is clear that some who live and work in the city but have second homes in the Hudson Valley chose to relocate here during the current health emergency. Demand for rentals has shot up, too. It seems possible that some of the people who sheltered here, and discovered they can work remotely, may want to make it their permanent residence once the pandemic has subsided.

In the meantime, the events of the past few months will almost certainly dampen real estate activity in the second quarter of this year. We would not be surprised to see a downtick in sales. Longer term, though, we remain as optimistic as ever about the future for this region. Its natural beauty, gracious homes and vibrant small towns will always be in demand.



HUDSON VALLEY LUXURY MARKET SALES IN Q1 2020 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$750,000-\$999,999	All Hudson Valley	16	\$852,038
	Columbia County	4	\$882,500
	Dutchess County	6	\$845,000
	Ulster County	6	\$910,000
\$1,000,000-\$1,999,999	All Hudson Valley	21	\$1,225,000
	Columbia County	7	\$1,322,500
	Dutchess County	7	\$1,300,000
	Ulster County	7	\$1,100,000
\$2,000,000-\$3,999,999	All Hudson Valley	2	\$2,250,000
	Columbia County	1	\$2,100,000
	Dutchess County	1	\$2,400,000
	Ulster County	0	n/a
\$4,000,000 +	All Hudson Valley	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 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
Q 1 2019	38	\$1,187,500	\$1,433,158	201	-7.1%	447



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.

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APPENDIX

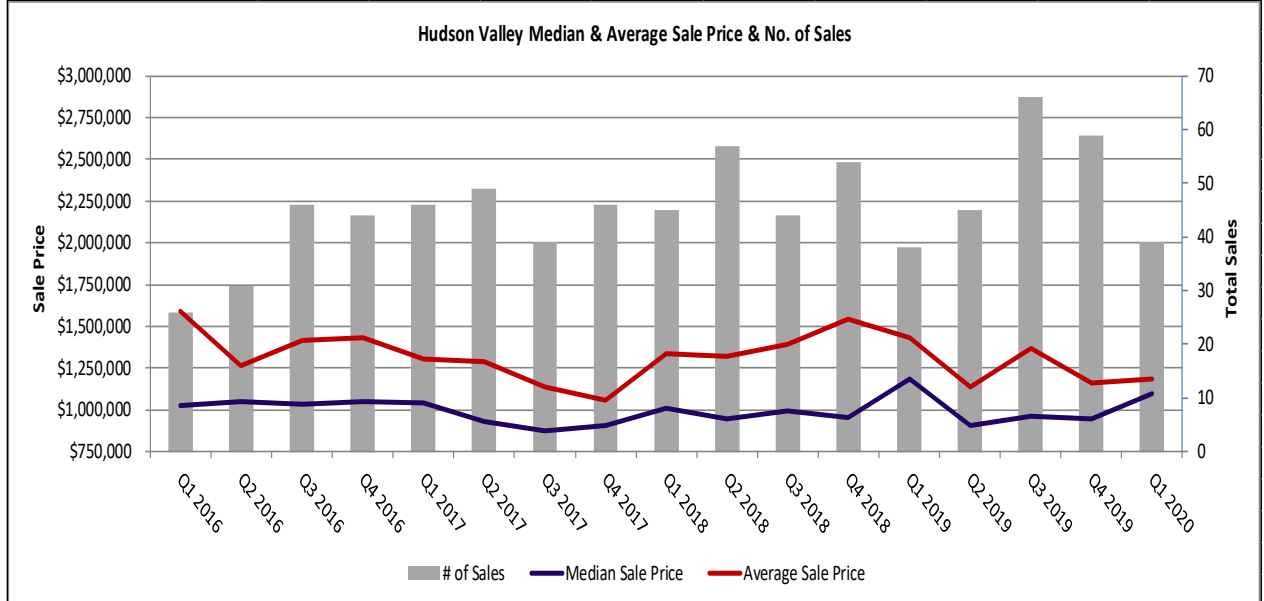
Hudson Valley

Hudson Valley Market Matrix, All									
Sales \$750,000 and over	2016	2017	2018	2019	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Median Sale Price	\$ 1,050,000	\$ 935,000	\$ 975,000	\$ 960,000	\$ 1,187,500	\$ 904,500	\$ 960,000	\$ 949,000	\$ 1,100,000
Average Sale Price	\$ 1,419,212	\$ 1,196,059	\$ 1,410,551	\$ 1,270,744	\$ 1,433,158	\$ 1,134,930	\$ 1,369,833	\$ 1,158,881	\$ 1,184,845
# of Sales	147	181	200	208	38	45	66	59	39
Avg. DOM	218	179	189	187	201	197	161	187	188
Avg. List Price	\$ 1,279,133	\$ 1,267,000	\$ 1,310,105	\$ 1,350,561	\$ 1,435,426	\$ 1,175,218	\$ 1,553,182	\$ 1,238,419	\$ 1,248,297
Listing Discount	-9.78%	-7.36%	-6.28%	-7.49%	-7.07%	-9.24%	-7.82%	-5.81%	-7.04%
Listing Inventory	499	435	474	483	447	524	520	442	436

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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
\$750,000 - \$999,999									
Median	\$ 825,000	\$ 847,750	\$ 860,000	\$ 842,000	\$ 835,000	\$ 835,000	\$ 871,526	\$ 822,500	\$ 852,038
# of Sales	71	106	112	113	15	28	36	34	16
\$1,000,000 - \$1,999,999									
Median	\$ 1,395,000	\$ 1,325,000	\$ 1,332,500	\$ 1,300,000	\$ 1,246,250	\$ 1,300,000	\$ 1,300,000	\$ 1,275,000	\$ 1,225,000
# of Sales	55	57	64	75	16	13	25	21	21
\$2,000,000 - \$3,999,999									
Median	\$ 2,275,000	\$ 2,500,000	\$ 2,571,848	\$ 2,725,000	\$ 2,830,000	\$ 2,287,500	\$ 2,529,600	\$ 2,632,500	\$ 2,250,000
# of Sales	16	17	17	17	7	4	2	4	2
\$4,000,000 +									
Median	\$ 6,500,000	\$ 6,300,000	\$ 5,650,000	\$ 7,210,000	-	-	\$ 7,210,000	-	-
# of Sales	5	1	7	3	0	0	3	0	0

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

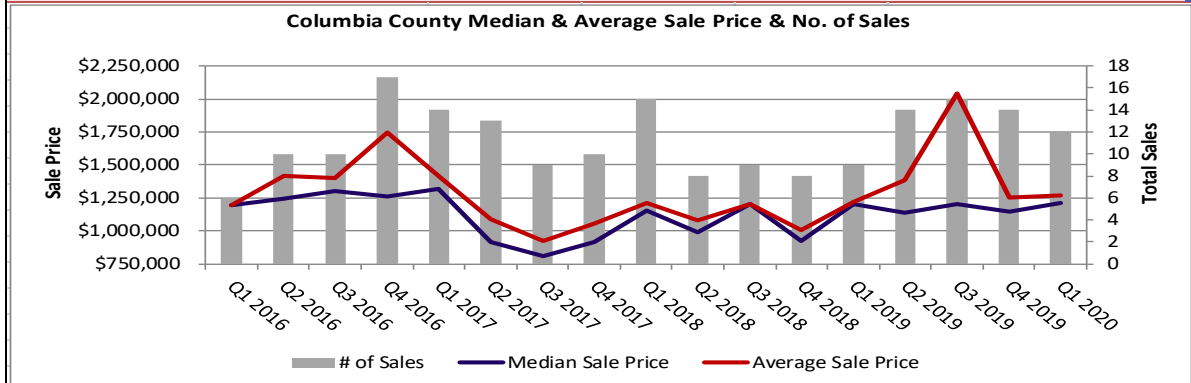


Columbia County Market Matrix	2015	2016	2017	2018	2019
Median Sale Price	\$ 1,235,000	\$ 1,260,000	\$ 937,250	\$ 1,004,500	\$ 1,175,000
Average Sale Price	\$ 1,662,692	\$ 1,481,739	\$ 1,140,040	\$ 1,143,304	\$ 1,508,690
# of Sales	35	43	46	40	52
Avg. DOM	124	181	177	208	177
Avg. List Price	\$ 1,350,528	\$ 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
\$750,000 - \$999,999					
Median	\$ 861,250	\$ 853,750	\$ 845,000	\$ 842,500	\$ 847,000
# of Sales	10	16	29	20	21
\$1,000,000 - \$1,999,999					
Median	\$ 1,235,000	\$ 1,409,000	\$ 1,350,000	\$ 1,340,000	\$ 1,362,500
# of Sales	15	20	13	19	25
\$2,000,000 - \$3,999,999					
Median	\$ 2,257,500	\$ 2,465,625	\$ 2,500,000	\$ 2,000,000	\$ 2,500,000
# of Sales	9	6	4	1	4
\$4,000,000 +					
Median	\$ 4,682,091	\$ 7,000,000	---	---	\$ 7,605,000
# of Sales	1	1	0	0	2

Columbia County Market Matrix	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Median Sale Price	\$ 1,200,000	\$ 1,137,500	\$ 1,200,000	\$ 1,144,750	\$ 1,212,500
Average Sale Price	\$ 1,220,778	\$ 1,380,036	\$ 2,041,493	\$ 1,251,571	\$ 1,269,583
# of Sales	9	14	15	14	12
Avg. DOM	94	237	122	229	245
Avg. List Price	\$ 1,331,250	\$ 1,257,250	\$ 2,238,286	\$ 1,313,643	\$ 1,359,909
Listing Discount	-4.32%	-7.80%	-4.83%	-4.73%	-8.68%
Listing Inventory	150	172	166	129	143

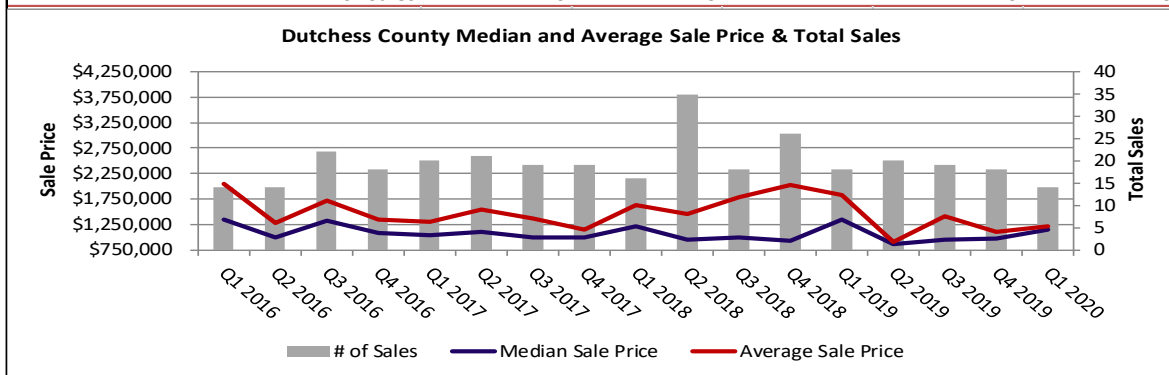
Median Sale Price by Market Subset	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
\$750,000 - \$999,999					
Median	\$ 841,000	\$ 863,000	\$ 900,000	\$ 772,500	\$ 882,500
# of Sales	4	6	5	6	4
\$1,000,000 - \$1,999,999					
Median	\$ 1,312,500	\$ 1,320,000	\$ 1,350,000	\$ 1,395,000	\$ 1,322,500
# of Sales	4	6	8	7	7
\$2,000,000 - \$3,999,999					
Median	\$ 2,300,000	\$ 2,787,500	\$ -	\$ 2,700,000	\$ 2,100,000
# of Sales	1	2	0	1	1
\$4,000,000 +					
Median	---	---	\$ 7,605,000	---	---
# of Sales	0	0	2	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%
Median Sale Price by Market Subset					
	2015	2016	2017	2018	2019
\$750,000 - \$999,999					
Median	\$ 852,500	\$ 807,500	\$ 870,000	\$ 863,325	\$ 850,000
# of Sales	38	30	41	54	43
\$1,000,000 - \$1,999,999					
Median	\$ 1,317,500	\$ 1,400,000	\$ 1,375,000	\$ 1,435,000	\$ 1,275,000
# of Sales	31	24	27	20	22
\$2,000,000 - \$3,999,999					
Median	\$ 2,649,000	\$ 2,339,175	\$ 2,140,000	\$ 2,610,924	\$ 2,800,000
# of Sales	6	10	11	14	9
\$4,000,000 +					
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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Median Sale Price	\$ 1,350,000	\$ 860,000	\$ 940,000	\$ 972,500	\$ 1,155,000
Average Sale Price	\$ 1,817,333	\$ 906,179	\$ 1,402,618	\$ 1,097,254	\$ 1,220,748
# of Sales	18	20	19	18	14
Avg. DOM	353	186	227	189	168
Avg. List Price	\$ 1,929,219	\$ 993,516	\$ 1,288,333	\$ 1,172,028	\$ 1,280,153
Listing Discount	-10.45%	-10.19%	-11.45%	6.38%	-7.52%
Listing Inventory	188	195	218	175	185
Median Sale Price by Market Subset					
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
\$750,000 - \$999,999					
Median	\$ 900,000	\$ 797,500	\$ 875,000	\$ 850,000	\$ 845,000
# of Sales	5	16	11	11	6
\$1,000,000 - \$1,999,999					
Median	\$ 1,300,000	\$ 1,251,250	\$ 1,500,000	\$ 1,211,250	\$ 1,300,000
# of Sales	7	4	5	6	7
\$2,000,000 - \$3,999,999					
Median	\$ 3,046,500	---	\$ 2,529,600	\$ 2,400,000	\$ 2,400,000
# of Sales	6	0	2	1	1
\$4,000,000 +					
Median	---	---	\$ 4,350,000	---	---
# of Sales	0	0	1	0	0



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
\$750,000 - \$999,999					
Median	\$ 883,500	\$ 845,000	\$ 825,000	\$ 855,000	\$ 830,000
# of Sales	22	25	36	38	49
\$1,000,000 - \$1,999,999					
Median	\$ 1,228,000	\$ 1,162,500	\$ 1,140,000	\$ 1,300,000	\$ 1,215,000
# of Sales	13	11	17	25	28
\$2,000,000+					
Median	\$ 2,500,000	0	\$ 2,973,500	\$ 2,500,000	\$ 2,495,000
# of Sales	3	-	2	2	4

Ulster County Market Matrix	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Median Sale Price	\$ 875,000	\$ 981,750	\$ 937,500	\$ 885,000	\$ 1,040,000
Average Sale Price	\$ 978,272	\$ 1,238,886	\$ 1,035,527	\$ 1,151,904	\$ 1,067,962
# of Sales	11	11	32	27	13
Avg. DOM	155	168	135	143	150
Avg. List Price	\$ 1,045,808	\$ 1,274,888	\$ 1,132,928	\$ 1,229,585	\$ 1,122,000
Listing Discount	-6.46%	-9.73%	-7.17%	-6.32%	-4.82%
Listing Inventory	109	157	136	138	108
Median Sale Price by Market Subset					
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
\$750,000 - \$999,999					
Median	\$ 816,500	\$ 835,000	\$ 850,000	\$ 829,900	\$ 910,000
# of Sales	6	6	20	17	6
\$1,000,000 - \$1,999,999					
Median	\$ 1,175,000	\$ 1,300,000	\$ 1,185,000	\$ 1,387,500	\$ 1,100,000
# of Sales	5	3	12	8	7
\$2,000,000+					
Median	-	\$ 2,260,000	-	\$ 2,767,500	-
# of Sales	0	2	0	2	0

