

INTRODUCTION

With this report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for nineteen years. The market has experienced some significant changes in this time including the "heated" market in the late 1980's to the decline of the rental market caused by the downsizing of IBM and a subsequent recovery as noted by the last four year's surveys. This year's survey shows some of the most significant changes in the market in the history of the survey.

The County's Rental Housing Survey assesses the rental housing market by collecting and analyzing data on the three major sectors of our rental housing market: apartment complexes, multi-family housing and subsidized housing. This is the third year the County has also collected information on homes and condominiums for rent. This information has been added to our survey since it is commonly requested by businesses looking to locate or relocate to the area.

The information is used by a variety of participants in the rental housing market. Market experts use it to determine the level of demand for rental housing in Dutchess County. Appraisers and realtors use the survey to help them determine the value of units and properties. As noted above, businesses use the information when making location decisions and the public sector, at both the State and local level, uses the information to shape housing policies and programs that will address the needs and gaps identified in this survey.

METHOD

A master list of apartment complexes has been developed using Department of Planning and Development records and other pertinent sources. In October 2000, a self-administered survey was sent to the owner/ manager of each of these complexes. The respondents were asked to provide current rental information (as of the date the form was completed). Follow-up telephone calls were made to those who did not respond to the initial request. In total, 64 complexes were contacted with 51 responding to the survey, for a response rate of 80 percent. The number of units covered by the responses was 7,555. The complexes not responding included at least 687 units. A total of 92 percent of the total potential apartment complex units are covered by this survey.

The other form of data collection was a telephone survey of multi-family rental units in Dutchess County from the Poughkeepsie Journal, Pennysaver and Taconic Newspaper classified sections. The Poughkeepsie Journal and Pennysaver were chosen for their county-wide circulation. The Taconic Newspaper was chosen because it contains a significant amount of rental information from eastern Dutchess County which appeared to be underrepresented in the Poughkeepsie Journal.

This year, for the third time, the County also collected information on homes and condominiums for rent. This information was collected from the same sources and in the same manner as noted above for the multi-family rental units. In addition, the survey includes information collected from subsidized rental units in Dutchess County. Current data was gathered from an existing list of subsidized complexes. Telephone calls were made directly to the complex or the appropriate housing authority.

APARTMENT COMPLEX RESULTS

The information listed on the following tables is based on Table 1 Apartment Complex Survey Responses. Please note when comparing information in this section of the survey to information in the multi-family and home and condominium sections that apartment complex rents generally include heat and hot water while tenants generally pay all utilities in the other types of housing.

As with previous surveys, the municipality with the largest number of apartment complex units is the town of Poughkeepsie with 2,409 units reporting. The towns of Fishkill and Wappinger also have a significant number of apartment complex units with 1,767 units and 1,506 units, respectively. The units in these municipalities make up 75 percent of the county's apartment complex units.

**Table 1
Apartment Complex Survey Responses**

Complex Name	Total Units	Number and Rents of Units					Vacancies	Type of Fuel	Included in Rent		
		Studio	1-Bedroom	2-Bedroom	3-Bedroom	Other			Heat	Hot Water	Electric
Town of East Fishkill											
Hopewell Garden Apts.	69	(8) 460	(36) 560	(20) 740	(3) 850	(2) 850 21BR TH	0	O	yes	yes	no
Town of Fishkill											
Avalon View	288		(112) 1,170	(112) 1,368	(64) 1,443		0	G, E	no	no	no
		(27) 580		(34) 600							
Hudson View Park Apts.	510	(30) 625	(261) 725	(145) 869	(6) 990	(28) 860 2BR TH	17	G	some	some	no
						(30) 933 31BR TH					
						(10) 995 4BR TH					
Jefferson at Merritt Park*	332		(93) 1,113	(186) 1,322	(53) 1583		0	G	yes	yes	no
Mountainview Gardens Apts.	261	(48) 623	(81) 890	(95) 1,040		(37) 500 Stdo/bsmt	0	G	yes	yes	no
Mountain View Knolls Apts.	100	(23) 575	(24) 900	(48) 975		(5) 1,200 3BRTH	0	E	some	yes	some
Olde Post Mall Apts.	276	(30) 545	(164) 700	(82) 800			1	G	yes	yes	no
Town of Hyde Park											
Crum Elbow Apts.	78		(40) 570	(38) 625			0	O	yes	yes	no
Golden Apts.	72		(32) 450	(40) 490			0	O	yes	yes	no
Haviland Apts.	59		(30) 495	(29) 595			0	E	no	no	no
Hyde Park Estates	70		(28) 625	(40) 675		(2) 775	2	G	no	no	no
Hyde Park Heights	128		(61) 635	(67) 693			0	O	yes	yes	no

			Number and Rents of Units				Included in Rent				
Complex Name	Total Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom	Other	Vacancies	Type of Fuel	Heat	Hot Water	Electric
Ledges and Royal Crest Apts.	197		(78) 535	(119) 585			30	E	no	no	no
Mill Run	48		(24) 580	(24) 635			0	O	yes	yes	no
Partridge Hill Estates	60	(4) 400	(16) 415			(40) 620 2BR TH	2	E	no	no	no
Town of Pleasant Valley											
Arbor Arms Apts.	21		(1) 620	(13) 790	(7) 910		0	O	yes	yes	no
Country Commons Apts.	60		(36) 600	(24) 780			0	Heat Pump	no	no	no
Pleasant Valley Estates	48		(48) 595				0	E	no	no	no
Spring Creek Properties Inc.	34			(34) 825			0	G	no	no	no
Village Park Apts., Inc.	178		(88) 700	(90) 850			0	G	no	no	no
Town of Poughkeepsie											
Canterbury Gardens	204		(122) 660	(82) 810			0	G	yes	yes	no
Cherry Hill Townhouses	127					(127) 875 2BR TH	0	G,E	yes	yes	no
Circle View Apts.	33	(9) 400	(21) 500	(3) 525	0		0	O	yes	yes	yes
Collegeview Tower	103		(69) 820	(34) 1,175			0	G	no	no	no
Collegeview Apts.	40		(12) 530	(28) 720			0	G	yes	yes	no
Colonial Manor	116		(100) 780	(16) 900			3	G	yes	yes	no
Country Club Apts.	120	(3) 500	(65) 615	(47) 715	(5) 815		1	G	yes	yes	no
Dutchess Apts.	120		(20) 775	(80) 895	(20) 850 Bsmnt 1BR		3	0	yes	yes	no
Grand Pointe Park	156		(40) 605	(80) 729	(36) 845		0	G	no	no	no

			Number and Rents of Units				Included in Rent				
Complex Name	Total Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom	Other	Vacancies	Type of Fuel	Heat	Hot Water	Electric
Hudson Harbor Apts.	352		(216) 758	(24) 920		(30) 935 2BR TH	2	O	yes	yes	no
						(10) 985 3BR TH					
						(72) 855 Loft					
Hillside Terrace Apartments	64		(18) 549	(41) 659	(5) 736		0	E	yes	yes	no
Huntington Estates	288	(4) 685	(184) 715	(96) 850	(4) 1025		9	E	yes	yes	no
Manchester Gardens	214		(152) 710	(62) 845			10	G	yes	yes	no
Racquet Club Apts.	28		(4) 675	(21) 800	(3) 925		1	E	no	no	no
Ridgefield Apartments	292		(176) 795	(116) 885			10	O	yes	yes	no
Rivercrest Court LLC	92		(44) 600	(40) 775		(8) 900 3BR TH	0	O	yes	yes	no
Vassar Garden Apts.	60		(16) 700	(20) 800	(24) 900		7	O	yes	yes	no
Town of Rhinebeck											
Village Green Apts.	144		(103) 662	(41) 790			2	O	yes	yes	no
Town of Wappinger											
Chelsea Ridge Apts.	834		(546) 750	(276) 900	(12) 970		0	G	yes	yes	no
Imperial Gardens Company	250	(28) 525	(132) 635	(72) 855	(18) 1,015		0	O,G	yes	yes	no
Oak Tree Gardens	46	(1) 495	(22) 650	(19) 775	(4) 900		0	O	yes	yes	no
Tanglewood Apts.	30		(3) 455	(15) 545	(12) 685		0	O	yes	yes	no
Village Crest Apts.	246	(10) 550	(114) 710	(106) 810	(8) 945	(4) 975 2BRTH	0	O	yes	yes	no
						(4) 1,050 3BR TH					
Berkeley Square Apts.*	100		(60) 654	(40) 781			0	G	yes	yes	no

			Number and Rents of Units				Included in Rent				
Complex Name	Total Units	Studio	1-Bedroom	2-Bedroom	3-Bedroom	Other	Vacancies	Type of Fuel	Heat	Hot Water	Electric
City of Poughkeepsie											
Corlies Manor Apts.	292		(32) 625	(260) 700			12	0	yes	yes	no
Eden Roe Apts.	36		(8) 730	(16) 875		(12) 1,085 3BR TH	0	G	yes	yes	no
Fallkill Properties	86	(25) 500	(52) 625	(6) 785	(2) 1000	(1) 1,250 3BR House	0	G	no	no	no
Forbus Hill Apts.	70	(1) 565	(24) 685	(44) 785		(1) 1,200 4BR Apt.	1	O	yes	yes	no
Hamilton Garden Apts.	58	(7) 400	(25) 550	(26) 650			0	O	yes	yes	no
Union Bend Apts.	24		(16) 650	(8) 1,000			0	G	no	no	no
110 Mill Street Associates	27	(2) 550	(16) 590	(9) 885			0	G, Heat Pump	no	no	no
192/208-212 Main Street	14		(14) 395				2	G	yes	yes	no
TOTALS	7,555	233	3,706	2,968	268	441	116				
Projects under construction. Numbers reflect units leased as of November, 2000. When completed, Jefferson at Merritt Park will have 360 apartments and Berkeley Square will have 150 apartments.											

A review of the sizes of units, Table 2, shows that 88 percent of the apartment complex units are one or two bedroom units. Only 3.5 percent of the units have 3 bedrooms. These percentages are consistent with the percentages in previous surveys.

Table 2						
Apartment Complexes						
Total Number of Rental Units by Municipality/Unit Size						
Municipality*	Total Number of Rental Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom	Other
T/East Fishkill	69	8	36	20	3	2
T/Fishkill	1,767	131	735	668	123	110
T/Hyde Park	712	4	309	357	2	40
T/Pleasant Valley	341	0	173	161	7	0
T/Poughkeepsie	2,409	16	1,259	790	77	267
T/Rhinebeck	144	0	103	41	0	0
T/Wappinger	1,506	39	877	528	54	8
C/Poughkeepsie	607	35	187	369	2	14
Totals	7,555	233	3,679	2,934	268	441
<small>The town listings include village and unincorporated areas.</small>						

**Table 3
Apartment Complexes
Average Rent by Municipality/Size**

Municipality*	Total Number of Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/East Fishkill	69	\$460	\$560	\$740	\$850
T/Fishkill	1,767	\$597	\$860	\$1,102	\$1,481
T/Hyde Park	712	\$400	\$552	\$613	\$775
T/Pleasant Valley	341	N/A	\$650	\$829	\$910
T/Poughkeepsie	2,409	\$490	\$719	\$830	\$866
T/Rhinebeck	144	N/A	\$662	\$790	N/A
T/Wappinger	1,506	\$530	\$717	\$852	\$913
C/Poughkeepsie	607	\$485	\$609	\$727	\$1,000
The town listings include village and unincorporated areas.					

A comparison of this year's information with last year's survey shows that several municipalities have experienced significant rent increases. The most notable increases were a 52.2 percent increase in the two bedroom rent and a 51.5 percent increase in the three bedroom rent in the city of Poughkeepsie. The only significant decreases were in Rhinebeck where the one and two bedroom rents decreased by 5.4 and 2.5 percent respectively.

The following table, Table 4, shows the distribution of apartment complex units throughout Dutchess County. These percentages are similar to the percentages in earlier surveys.

Table 4 Apartment Complexes Percentage of Apartments by Location			
Municipality*	2000 Percentage	1999 Percentage	1998 Percentage
T/East Fishkill	0.9	N/A	N/A
T/Fishkill	23.4	21.5	19.9
T/Hyde Park	9.4	10.9	10.2
T/Pleasant Valley	4.5	5.1	4.9
T/Poughkeepsie	31.9	29.9	33.1
T/Rhinebeck	1.9	2.2	2
T/Wappinger	20	21.0	19.4
C/Poughkeepsie	8	9.4	9.2
* The town listings include village and unincorporated areas.			

Table 5 and 6 show the average county rents by unit size and the percentage rent change between the last several surveys. This year's survey shows increases in average rents in all unit sizes except studios, in which the rent did not change. The increases range from a 7.1 percent increase in the one bedroom rent to a 19.3 percent increase in the three bedroom rent.

Table 5 Apartment Complexes Average County Rents					
	2000	1999	1998	1997	1996
Studios	\$554	\$555	\$505	\$486	\$494
1-Bedroom	\$721	\$673	\$636	\$623	\$603
2-Bedroom	\$855	\$794	\$747	\$738	\$714
3-Bedroom	\$1,159	\$971	\$952	\$927	\$888

Table 6					
Apartment Complexes					
Annual Percentage Change in Rents					
	1999-2000	1998-1999	1997-1998	1996-1997	1995-1996
Studios	0	9.9	3.9	-1.6	-2.7
1 -Bedroom	7.1	5.8	2.1	3.3	2.7
2-Bedroom	7.7	6.3	1.2	3.5	-0.1
3-Bedroom	19.3	2.0	2.7	4.4	0.7

VACANCY RESULTS

The overall vacancy rate in the apartment complexes surveyed in 2000 was 1.5 percent. A total of 116 units were vacant out of a total of 7,555 units.

Housing experts recognize a 5.0 percent vacancy rate as an indicator of a healthy rental market. It is low enough not to negatively affect landlords, but high enough to permit tenant mobility. This year's vacancy rate is one third of the acceptable vacancy rate.

Table 7, which follows, summarizes the vacancy rates from 1996-2000. Table 8 shows the 2000 vacancy rate for each municipality.

Table 7				
Apartment Complexes				
Vacancy Rates Per Each Annual Survey				
2000	1999	1998	1997	1996
1.5%	2.0%	2.6%	3.4%	5.8%

**Table 8
Apartment Complexes
Vacancy Summary by Municipality**

Municipality*	Vacancy Rate
T/East Fishkill	0%
T/Fishkill	1.0%
T/Hyde Park	4.8%
T/Pleasant Valley	0.0%
T/Poughkeepsie	2.0%
T/Rhinebeck	1.4%
T/Wappinger	0.0%
C/Poughkeepsie	2.5%

*The town listings include village and unincorporated areas.

CONVERSION AND CONSTRUCTION RESULTS

The following tables show the construction and conversion history of Dutchess County apartment complexes. Since the last survey 404 units have been constructed. This is the largest addition of apartment complex rental units since the survey began in 1982. Even with this recent construction, the County still has 1,699 less apartments than it did in 1981. Table 11 details the conversion of apartments to cooperatives in the 1980's.

**Table 9
Apartment Complexes
Conversion/Construction History**

	2000	1999	1998	1997	1996	1995-82	Total
Units Converted	0	0	0	0	0	3,220	3,220
Units Constructed	496	0	0	156	0	869	1,521

**Table 10
Apartment Complexes
Construction History**

Survey	Complex	Location	# of Units
2000	Jefferson at Merritt Park	T/Fishkill	332
	Berkeley Square Apartments	T/Wappinger	100
	Hillside Terrace	T/Poughkeepsie	64
1998-1999	N/A	N/A	0
1997	Grande Pointe Park	T/Poughkeepsie	156
1994-1996	N/A	N/A	0
1993	Avalon View (originally Townview)	T/Fishkill	288
1992	N/A	N/A	0
1991	Spring Creek Townhouses	T/Pleasant Valley	34
1990	N/A	N/A	0
1989	Village Park Apartments	T/Pleasant Valley	178
1987-1988	N/A	N/A	0
1986	Cherry Hill Estates North, Section IV	T/Poughkeepsie	70
	Colonial Manor	T/Poughkeepsie	116
1982-1985	Cherry Hill Townhouses	T/Poughkeepsie	130
	Crum Elbow Apts	T/Hyde Park	29
	119 Mill Street	C/Poughkeepsie	24
Total			1,365

**Table 11
Apartment Complexes
Conversion History**

Survey	Complex	Location	# of Units
1990-2000	N/A	N/A	0
1989	Eden Rock Apts.	C/Poughkeepsie	36
1988	Cherry Hill Townhouses, Section IV & V*	T/Poughkeepsie	-130
	Colonial Springs Park	C/Beacon	144
	14 Square Apts.	C/Poughkeepsie	30
	Imperial Gardens*	T/Wappinger	-250
			174
1987	Arbor Apartments	T/Hyde Park	150
	Beechwood South Apts.	T/Poughkeepsie	106
	Fleetwood Apts.	T/Wappinger	42
	Highview Estates	T/Poughkeepsie	140
	Ledges	T/Hyde Park	218
	Montclair Townhouses	T/Wappinger	296
	The Park Apts.	T/Fishkill	170
	Rock Hill Apts.	T/Wappinger	34
	Royal Crest Apts.	T/Hyde Park	54
	White Gate Apts.	T/Wappinger	<u>220</u>
			1,430
1986	Ashley Garden Apts.	T/Wappinger	71
	Cherry Hill Estates III	T/Poughkeepsie	84
	Envoy Plaza	T/Poughkeepsie	58
	Fishkill Park	T/Fishkill	88
	Greenbriar Apts.	T/Poughkeepsie	92
	Scenic Garden Apts.	T/Wappinger	145
	Wildwood Manor	T/Wappinger	<u>100</u>
			638

**Table 11
Apartment Complexes Conversion History**

Survey	Complex	Location	# of Units
1985	Cherry Hill Estates II	T/Poughkeepsie	60
	PavillionApts.	T/Wappinger	<u>280</u>
			340
1982-84	Cherry Hill Estates	T/Poughkeepsie	96
	Executive Towers	C/Poughkeepsie	135
	Georgetown Square	C/Poughkeepsie	72
	Locust Grove	T/Fishkill	132
	River Terrace	C/Poughkeepsie	75
	RomboutVillage	T/Fishkill	30
	Sutton North	T/LaGrange	<u>62</u>
			602
*Conversion was not successful; units placed back on the rental market.			

NON-RESPONDENTS

The following listing represents apartment complexes that are not included on the 2000 Apartment Complex Survey Response chart. Current rental information was not available either because of inability to contact the complex or the complex not wishing to participate in the survey.

		# of Units
T/Amenia	Berkshire Apartments	40
T/Fishkill	Jamestown Farm	42
T/Hyde Park	Cedar Garden Apartments	24
	Hyde Park Terrace	24
T/Pleasant Valley	Palmer Apartments	40
T/Poughkeepsie	Cherry Hill North Section IV	70
	Brookside Gardens	101
T/Wappinger	Wenliss Terrace	85
	Rockledge Apartments	46
T/Washington	Millbrook Properties	33
C/Pougkeepsie	Bridge Park Aparments	44
	Kaal Rock Manor Apartments	114
	199 Mill St. Apartments	<u>24</u>
		687

MULTI-FAMILY UNITS RESULTS

This section of the survey summarizes the results of a newspaper and telephone survey of multi-family rental units in Dutchess County. The survey included units listed in the Poughkeepsie Journal and the Taconic Newspapers.

The surveyed units included those listed in the "Unfurnished Apartments for Rent" section of the Poughkeepsie Journal of October 1st, 8th, 15th, and 22nd, 2000, the Taconic Newspaper's "Apartments for Rent" section of the September 30th and October 7th, 15th, and 22nd, 2000 issues, and the "Residential & Vacation Rental Exchange" section of the Pennysaver's October 4th, 11th, 18th, and 25th, 2000 issues.

As in previous year's surveys, the municipality with the largest number of rental units was the city of Poughkeepsie with 68 units. On the other end of the spectrum, the towns of Clinton and Union Vale reported one unit each.

The average multi-family rent increased for studios and one, two, and three bedroom units by measures of 17.8, 9.2, 12.6, and 23.7 percent respectively.

A review of the median rent information basically confirms the average rent data. Median numbers are often considered more reliable indicators of a market as they remove the exaggerating influence of extremely high and low rents. Median rents for studios increased by \$100, one bedroom units increased by \$100, two bedroom units increased by \$63, and three bedroom units increased by \$150. The percent change in the median rent ranges from 9 percent for a two bedroom unit to 23.5 percent for studios.

Both the average and median rents are by far the largest annual increases in rent in the 19 years this survey has been completed.

Table 12
Multi-Family Units
Total Number of Rental Units by Municipality/Size

Municipality*	Total Number	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/Amenia	3	0	0	2	1
T/Beekman	3	0	1	0	2
T/Clinton	1	0	0	1	0
T/Dover	20	3	7	9	1
T/East Fishkill	11	3	6	0	2
T/Fishkill	10	3	7	0	0
T/Hyde Park	18	2	12	3	1
T/LaGrange	8	0	4	3	1
T/Milan	4	2	1	1	0
T/North East	2	0	1	1	0
T/Pawling	10	1	7	2	0
T/Pine Plains	5	2	2	1	0
T/Pleasant Valley	5	2	2	1	0
T/Poughkeepsie	16	4	7	4	1
T/Red Hook	4	1	2	1	0
T/Rhinebeck	12	2	7	3	0
T/Stanford	7	1	3	3	0
T/Union Vale	1	0	1	0	0
T/Wappinger	22	3	7	6	6
T/Washington	8	0	4	4	0
C/Beacon	25	3	13	8	1
C/Poughkeepsie	68	5	27	23	13
Totals	263	37	121	76	29

*The town listings include village and unincorporated areas.

Table 13
Multi-Family Units
Average Rent by Municipality/Size

Municipality*	Total Number	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/Amenia	3	N/A	N/A	\$613	\$400
T/Beekman	3	N/A	\$700	N/A	\$1,225
T/Clinton	1	N/A	N/A	\$600	N/A
T/Dover	20	\$420	\$594	\$689	\$850
T/East Fishkill	11	\$575	\$719	N/A	\$1,275
T/Fishkill	10	\$532	\$663	N/A	N/A
T/Hyde Park	18	\$488	\$567	\$850	\$1,300
T/LaGrange	8	N/A	\$569	\$1,125	\$1,400
T/Milan	4	\$600	\$670	\$985	N/A
T/North East	2	N/A	\$575	\$535	N/A
T/Pawling	10	N/A	\$641	\$1,050	N/A
T/Pine Plains	5	\$463	\$588	\$550	N/A
T/Pleasant Valley	5	\$620	\$763	\$650	N/A
T/Poughkeepsie	16	\$506	\$626	\$767	\$560
T/Red Hook	4	\$500	\$488	\$775	N/A
T/Rhinebeck	12	\$575	\$710	\$1,050	N/A
T/Stanford	7	\$575	\$658	\$750	N/A
T/Union Vale	1	\$550	N/A	N/A	N/A
T/Wappinger	22	\$583	\$619	\$900	\$1,135
T/Washington	8	N/A	\$850	\$738	N/A
C/Beacon	25	\$515	\$645	\$802	\$1,000
C/Poughkeepsie	68	\$420	\$590	\$748	\$765
Totals	263				

*The town listings include village and unincorporated areas.

**Table 14
Multi-Family Units
Total Average Rents**

	2000	1999	1998	1997	1996
Studios	\$515	\$437	\$439	\$428	\$453
1 -Bedroom	\$630	\$577	\$524	\$543	\$515
2-Bedroom	\$789	\$701	\$653	\$643	\$628
3-Bedroom	\$940	\$760	\$705	\$722	\$689

**Table 15
Multi-Family Units
Average Rent Percentage Change**

	1999- 2000	1998- 1999	1997- 1998	1996-1997
Studios	17.8	-0.5	2.6	-5.5
1 -Bedroom	9.2	10.1	-3.5	5.4
2-Bedroom	12.6	7.4	1.6	2.4
3-Bedroom	23.7	7.8	-2.4	4.8

**Table 16
Multi-Family Units
Median Rents**

	2000	1999	1998	1997	1996
Studios	\$525	\$425	\$438	\$435	\$450
1-Bedroom	\$650	\$550	\$525	\$525	\$500
2-Bedroom	\$763	\$700	\$650	\$650	\$625
3-Bedroom	\$900	\$750	\$700	\$750	\$700

Table 17
Multi-Family Units
Median Rent Percentage Change

	1999-2000	1998-1999	1997-1998	1996-1997
Studios	23.5	-3	0.7	-3.3
1-Bedroom	18.2	4.8	0	5
2-Bedroom	9	7.7	0	4
3-Bedroom	20	7.1	-6.7	7.1

SINGLE-FAMILY HOMES AND CONDOMINIUMS

This section of the Rental Housing Survey reviews the average and median rent for various size homes and condominiums throughout Dutchess County. This is the third year the County has surveyed this sector of the rental housing market. We have chosen to do so because of requests for such information throughout the year. Although a much smaller sector of the market, it is an important sector particularly for families who are new to the County.

The survey was conducted in the same manner as the multi-family section of this report. The County surveyed the "Homes for Rent" and "Condos/Townhouses for Rent" section of the Poughkeepsie Journal of October 1st, 8th, 15th, and 22nd, 2000, the Taconic Newspaper's "Houses for Rent" section of the September 28th, October 5th, October 12th and 19th, 2000 issues, and the "Residential & Vacation Rental Exchange" section of the Pennysaver's October 4th, 11th, 18th, and 25th, 2000 issues. Most of the condominiums were located in Wappinger and Fishkill, while most of the homes for rent were located in the town of Poughkeepsie and Rhinebeck.

Table 18, below, shows the average and median rent for condominiums by bedroom size. This table shows that the average rent for a one bedroom condominium is \$738 while a 2 bedroom condominium rent is \$829. The average rents for one or two bedroom apartments and the average rents of one or two bedroom condominiums are too close to note a significant difference. The rents for three bedroom condominiums are noted in the report but the sample size for this unit type is too small to be considered reliable.

The average and median rent for a home is noted on Table 19. It shows that the average rent for a two bedroom house is \$1,023. The average rents for three and four bedroom homes are \$1,325 and \$1,400, respectively. A comparison of the average rents for homes with the average rents for apartments shows that homes are significantly more expensive than apartment units.

Table 20 shows the distribution of homes and condominiums throughout Dutchess County.

Table 18
Condominium Units
Average and Median Rents by Unit Size

	Total Number	Average Rent	Median Rent
1-Bedroom	14	\$738	\$725
2-Bedroom	12	\$829	\$850
3-Bedroom	5	\$1,220	\$1,200
Total	31		

Table 19
Homes For Rent
Average and Median Rents by Unit Size

	Total Number	Average Rent	Median Rent
1-Bedroom	16	\$766	\$725
2-Bedroom	32	\$1,091	\$1,023
3-Bedroom	41	\$1,307	\$1,325
4-Bedroom	12	\$1,531	\$1,400
5-Bedroom	1	\$2,000	\$2,000
6-Bedroom	2	\$1,550	\$1,550
Total	104		

Table 20 Number of Home/Condos for Rent by Municipality		
	Homes	Condominiums
T/Amenia	2	0
T/Beekman	4	1
T/Clinton	3	0
T/Dover	3	0
T/East Fishkill	7	0
T/Fishkill	5	12
T/Hyde Park	7	3
T/LaGrange	3	1
T/Northeast	7	0
T/Pawling	3	0
T/Pine Plains	4	0
T/Pleasant Valley	9	1
T/Poughkeepsie	16	1
T/Red Hook	2	0
T/Rhinebeck	11	0
T/Stanford	1	0
T/Wappinger	5	12
T/Washington	2	0
C/Beacon	4	0
C/Poughkeepsie	6	0
Total	104	31

SUBSIDIZED HOUSING

The following table summarizes subsidized housing in Dutchess County. These 26 rental complexes are strictly for households who fall within the income limits noted on the chart below which were established and are regulated by the project's original funding source. Some of the complexes are limited to or have set-asides for senior citizens. All the complexes have waiting lists so the vacancy rate for this type of housing is considered zero.

**Table 21
Subsidized Housing**

Complex Name	Total Units	Senior Units	Non-Senior Units	Max. Income 1/2 Persons	Length of Waiting List
City of Beacon					
Davies South Terrace	124	0	124	32,750/37,450	3-5 years
Forrestal Heights	135	135	0	33,400/138,150	6 mo. -2yrs.
Hamilton Fish Plaza	70	70	0	20,850/23,850	1-3 years
Tompkins Terrace	193	0	193	33,400/38,150	2 years
City of Poughkeepsie					
Admiral Halsey	118	118	0	33,400/38,150	5-10 mos.
Boulevard Knolls	25	0	25	33,400/38,150	1 year
Charles Street Apts.	100	24	76	33,400/38,150	3-6 mos.
Delafield	47	0	47	33,400/38,150	1 year
Dr. MLK Gardens	70	24	46	33,400/38,150	1 year
Eastman Residence	140	80	60	33,400/38,150	1 year
Harriet Tubman Terrace	200	0	200	20,850/23,850	1.5 years
Hudson Gardens	185	20	165	20,850/23,850	3-6 mos.
Interfaith Towers	136	136	0	33,400/38,150	6 mo.-3yrs.
Kings Court	62	62	0	20,850/23,850	3-6 mos.
Maplewood	85	85	0	20,850/23,850	6-12 mos.
Philip Allen Swartz Res	33	33	0	33,400/38,150	3-6 mos.
Poughkeepsie Sr. Village	50	50	0	20,850/23,850	1.5 years
Rip Van Winkle	179	0	179	20,850/23,850	1 year
St. Anna	70	70	0	20,850/23,850	2.5 yrs.
St. Simeon	100	100	0	33,400/38,150	2-4 years
St. Simeon II	74	74	0	20,850/23,850	2-3 years
Town of Poughkeepsie					
Lakeview Arms	72	72	0	20,850/23,850	9 months
Village of Millbrook					
Church Alliance	24	24	0	20,850/23,850	11 months
Village of Pawling					
King's Apartments	75	75	0	20,850/23,850	1-2 years
Village of Rhinebeck					

**Table 21
Subsidized Housing**

Complex Name	Total Units	Senior Units	Non-Senior Units	Max. Income 1/2 Persons	Length of Waiting List
Wells Manor	74	74	0	20,850/23,850	1-2 years
Village of Tivoli					
Provost Park	24	24	0	20,850/23,850	2-3 years
Total	2,499	1,324	1,115		

CONCLUSION

As stated in the introduction, the purpose of this survey is to give interested parties an overview of the rental housing market. This year's survey confirms that the County's rental housing market has recovered from its stagnant period in the early 1990's. Rents are increasing at significant rates and the vacancy rate for apartment complex units has once again decreased.

Specifically, apartment complex rents have increased from between 0.9 to 8.7 percent. The vacancy rate in apartment complex units is 1.5 percent. In multi-family housing rents increased 12.6 percent for two bedroom units, 23.7 percent for three bedroom units, 9.2 percent for one bedroom units, and 17.8 percent for studios. These are the highest increases in the 19 year history of the survey.

The extremely low vacancy rate is a concern. A low vacancy rate may benefit landlords but it negatively affects tenants by limiting their mobility and choices. In the long term, it may accelerate rent increases beyond an acceptable level making housing unaffordable to current and future residents.

Each year, as part of the survey, the Dutchess County Department of Planning and Development calculates the annual household income that would be required to afford an apartment at the average rents listed in this survey. Using the U.S. Department of Housing and Urban Development's guidelines that a household should not pay more than 30 percent of their gross income for housing, including utilities, households would need the following incomes to afford the average rents in this survey:

Unit Sizes	Annual Income
Apartment Complexes	
Studio	\$22,160
1-Bedroom	\$28,840
2-Bedroom	\$34,200
3-Bedroom	\$46,360
Multi-Family Units*	
Studio	\$22,880
1-Bedroom	\$28,040
2-Bedroom	\$35,280
3-Bedroom	\$42,160
<p>Multi-family units do not generally include utilities. A utility allowance, based on the Section 8 allowances, was added to each unit types average rent before the annual income was calculated. Apartment complex units generally do not include electric costs and as such, the Section 8 electric allowance was added to all apartment complex rents.</p>	

While the income levels noted above may not be difficult for two income families to attain, they are difficult for senior citizens, single-income families and single parent families and entry level employees. In addition, although two income families are more able to afford these rents than the groups noted above, these rents consume such a large portion of their income that it is difficult to save money for the downpayment and closing costs associated with the purchase of a home.