

INTRODUCTION

With this report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for twenty-two 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 late 1990’s and early 2000’s. This year’s survey shows continuing rent increases and a very low vacancy rate.

The County’s Rental Housing Survey assesses the rental housing market by collecting and analyzing data on the four major sectors of our rental housing market: apartment complexes, multi-family housing, homes/condos for rent and subsidized housing. For the first time we have also calculated the apartment complex rents excluding the five tax credit and bond financing projects throughout the county. We have not included these projects in our subsidized housing listing since, although they are income restricted, the rents are based on a set restricted rent and not a percentage of the household’s income as it is with traditional subsidized housing. This separate calculation has been done because these projects are a small but increasing percentage of our rental market and their restricted rents and low vacancies skew the overall County numbers. We have also added a discussion about the number of homeless served in 2002 and the number of people currently on the Section 8 waiting lists.

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. 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 and maintained using Department of Planning and Development records and other pertinent sources. In October 2003, 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, 68 complexes were contacted with 53 responding, for a response rate of 76 percent. The number of units covered by the responses was 7,616. The complexes not responding included at least 712 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 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 under-represented in the Poughkeepsie Journal.

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 COMPLEXES WITH 20 OR MORE UNITS

**Table 1
Apartment Complex Survey Responses**

Complex Name	Total Units	Number and Rents of Units				Other	Vacancies	Type of Fuel	Included in Rent		
		Studio	1-Bedroom	2-Bedroom	3-Bedroom				Heat	Hot Water	Electric
City of Beacon Meadow Ridge ¹	54	(8) 500	(36) 615	(21) 766	(33) 885	N/A ²	G	yes	yes	yes	
Town of East Fishkill Hopewell Garden Apts.	69	(8) 500	(36) 615	(21) 800 (2) 860	(4) 980	0	O	yes	yes	no	
Town of Fishkill Avalon View	288	(30) 775	(112) 1345	(112) 1590	(64) 1713	10	G, E	no	no	no	
Hudson View Park Apts.	510	(30) 775	(261) 903	(173) 1058	(46) 1182	2	G	some	some	no	
Jefferson at Merritt Park	360	(48) 755	(110) 1300	(192) 1598	(58) 1798	9	G	yes	yes	no	
Mountainview Gardens Apts	261	(37) 645	(81) 1010	(95) 1173		3	G	yes	yes	no	
Mountain View Knolls Apts.	100	(23) 700	(24) 950	(48) 1150	(5) 1400	0	E	some	yes	some	
Olde Post Mall Apts.	280	(34) 570	(164) 825	(82) 915		3	G	yes	yes	no	
Town of Hyde Park Crum Elbow Apts.	78	(4) 410	(40) 620	(38) 675		0	O	yes	yes	no	
Golden Apts.	74		(38) 515	(36) 555		0	O	yes	yes	no	
Haviland Apts.	61		(32) 595	(29) 695		1	E	no	no	no	
Heritage Pointe ¹	82		(62) 520	(20) 640		3	O	yes	yes	no	
Hyde Park Estates	70		(28) 645	(40) 785	(2) 900	0	G	no	no	no	
Hyde Park Heights	128		(61) 730	(67) 818		5	O	yes	yes	no	
Mill Run	48		(24) 635	(24) 690		0	O	yes	yes	no	
Partridge Hill Estates	60	(4) 410	(16) 440	(40) 650		2	E	no	no	no	
Town of Pleasant Valley Arbor Arms Apts.	21		(48) 675	(14) 1100	(7) 1300	0	O	yes	yes	no	
Pleasant Valley Estates	48					0	E	no	no	no	
Spring Creek Properties	34		(88) 800	(34) 950		0	G	no	no	no	
Village Park Apts.	178			(90) 1000		3	G	no	no	no	

Table 1
Apartment Complex Survey Responses

Complex Name	Total Units	Number and Rents of Units					Other	Vacancies	Type of Fuel	Included in Rent		
		Studio	1-Bedroom	2-Bedroom	3-Bedroom	3-Bedroom				Heat	Hot Water	Electric
Town of Poughkeepsie												
Canterbury Gardens	204		(122) 780	(82) 975			4	O	yes	yes	yes	
Cherry Hill North IV	70		(54) 835	(16) 1025			1	G	yes	yes	no	
Cherry Hill Townhouses	130			(130) 1160			0	O	yes	yes	yes	
Circle View Apts.	33	(9) 525	(21) 700	(3) 800			0	O	yes	yes	yes	
Collegeview Apts.	40		(12) 600	(28) 800			0	O	yes	yes	yes	
Collegeview Tower	103		(69) 900	(34) 1325			0	G	no	no	no	
Colonial Manor	116		(100) 865	(16) 1350			4	G	yes	yes	no	
Country Club Apts.	120	(3) 510	(65) 690	(47) 800	(5) 845		2	G	yes	yes	no	
Dutchess Apts.	120		(20) 875	(80) 1035			1	O	yes	yes	no	
				(20) 925								
Grand Pointe Park ¹	156		(40) 700	(82) 835	(36) 960		1	G	no	no	no	
Hudson Harbor Apts.	352		(288) 1040	(54) 1335	(10) 1425		0	O	yes	yes	no	
Hillside Terrace Apts. ¹	64		(18) 611	(41) 730	(5) 840		0	E	yes	yes	no	
Manchester Gardens	214		(152) 800	(62) 990			17	G	yes	yes	no	
Mountain Brook Estates	288	(4) 775	(184) 860	(96) 1030	(4) 1350		5	E	yes	yes	no	
Ridgefield Apartments	292		(176) 890	(116) 1070			17	O	yes	yes	no	
Rivercrest Court	92		(44) 850	(40) 1000	(8) 1000		0	O	yes	yes	no	
Vassar Garden Apts.	60		(16) 750	(20) 850	(24) 950		3	O	yes	yes	no	
Town of Rhinebeck												
Village Green Apts.	144		(103) 845	(41) 955			0	O	yes	yes	no	
Town of Wappinger												
Chelsea Ridge Apts.	835		(558) 907	(265) 1100	(12) 1304		14	G	yes	yes	no	
Imperial Gardens Company	245	(30) 550	(126) 700	(71) 900	(18) 1200		13	O&G	yes	yes	no	
Oak Tree Gardens	46	(1) 575	(22) 760	(19) 875	(4) 1200		1	O	yes	yes	no	
Village Crest Apts.	246	(10) 700	(115) 858	(105) 990	(16) 1000		4	O	yes	yes	no	
Berkeley Square Apts. ¹	150		(60) 749	(40) 895			0	G	yes	yes	no	

Table 1
Apartment Complex Survey Responses

Complex Name	Total Units	Number and Rents of Units				Other	Vacancies	Type of Fuel	Included in Rent			
		1-Bedroom	2-Bedroom	3-Bedroom	Studio				Heat	Hot Water	Electric	
City of Poughkeepsie												
Bridge Park Apts.	44	(44) 750										
Corlies Manor Apts.	292	(32) 700	(260) 850									
Eden Roc Apts.	36	(8) 800	(16) 925	(12) 1125								
Fallkill Properties	86	(53) 763	(5) 850	(2) 1097								
Forbus Hill Apts.	68	(25) 850	(43) 950									
Hamilton Garden Apts.	58	(25) 625	(26) 775									
Livingston Arms Apts.	33	(17) 598	(16) 660									
Union Bend Apts.	24	(16) 700	(8) 1150									
110 Mill Street Associates	27	(13) 825	(10) 1100									
Willow Court Apts.	31	(2) 625	(1) 800									
TOTALS	7,616	274	3,846	377		135						

¹ Project funded by NYS Tax Credits or Bond Financing. Units income and rent restricted.

² Project in rent-up phase.

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 2,454 units reporting. The towns of Fishkill and Wappinger also have a significant number of apartment complex units with 1,799 units and 1,522 units, respectively. The units in these municipalities make up 76 percent of the county's apartment complex units.

A review of the sizes of units, Table 2, shows that 92 percent of apartment complex units are one or two bedrooms. Only 5 percent have 3 bedrooms. These percentages are consistent with 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
T/East Fishkill	69	8	36	21	4
T/Fishkill	1,799	172	752	702	173
T/Hyde Park	597	4	299	292	2
T/Pleasant Valley	281	0	136	138	7
T/Poughkeepsie	2,454	16	1,381	965	92
T/Rhinebeck	144	0	103	41	0
T/Wappinger	1,522	41	881	550	50
C/Beacon	54	0	0	21	33
C/Poughkeepsie	696	33	258	389	16
Totals	7,616	274	3,846	3,119	377

* The town listings include village and unincorporated areas.

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	\$500	\$615	\$760	\$890
T/Fishkill	1,799	\$675	\$996	\$1,243	\$1,581
T/Hyde Park	597	\$415	\$598	\$693	\$1,100
T/Pleasant Valley	281	N/A	\$741	\$979	\$1,200
T/Poughkeepsie	2,454	\$571	\$823	\$988	\$992
T/Rhinebeck	144	N/A	\$738	\$905	N/A
T/Wappinger	1,522	\$724	\$846	\$981	\$1,159
C/Beacon	54	N/A	N/A	\$766	\$885
C/Poughkeepsie	696	\$542	\$689	\$821	\$1,119

* The town listings include village and unincorporated areas.

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*	2003 Percentage	2002 Percentage	2001 Percentage
T/East Fishkill	0.9	0.9	0.9
T/Fishkill	24.4	24.4	23.4
T/Hyde Park	8.1	8.1	9.4
T/Pleasant Valley	4.6	4.6	4.5
T/Poughkeepsie	30.2	30.2	31.9
T/Rhinebeck	1.9	1.9	1.9
T/Wappinger	20.0	20.0	20.0
C/Poughkeepsie	8.9	8.9	8.0

* 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. The changes range from a 2.8 percent decrease in the studio rent to a 3.6 percent increase in the one bedroom rent.

Table 5
Apartment Complexes
Average County Rents

	2003	2002	2001	2000	1999
Studios	\$643	\$661	\$579	\$554	\$555
1-Bedroom	\$858	\$828	\$781	\$721	\$673
2-Bedroom	\$1,029	\$994	\$933	\$855	\$794
3-Bedroom	\$1,307	\$1,323	\$1,216	\$1,159	\$971

Table 6
Apartment Complexes
Annual Percentage Change in Rents

	2002-2003	2001-2002	2000-2001	1999-2000	1998-1999
Studios	-2.8	14.2	4.5	0	9.9
1-Bedroom	3.6	6.0	8.3	7.1	5.8
2-Bedroom	3.5	6.2	9.1	7.7	6.3
3-Bedroom	-1.2	8.8	4.9	19.3	2.0

For the first time the County is providing average county rents which exclude the tax credit and bond financed projects. Like subsidized housing these projects have both income and rent restrictions but unlike subsidized housing tenants must pay a fixed rent rather than a percentage of their income. The County has chosen to complete this calculation because these complexes are a small but growing percentage of our rental market and their inclusion in the total county rent does slightly skew the average numbers. Currently 506 of the 7,616 units covered by this survey are tax credits or bond financed. This represents 6.6 percent of the county's apartment complex units.

We have also recalculated the vacancy rate since these projects usually have almost no vacancies because of their moderate rents. The vacancy rate with these types of projects removed remains 1.8%.

Table 7
Apartment Complexes
2003 Average County Rents without Tax Credit Projects

Studios	\$643
1-Bedroom	\$869
2-Bedroom	\$1,047
3-Bedroom	\$1,402

VACANCY RESULTS

The overall vacancy rate in the apartment complexes surveyed in 2003 was 1.8 percent. A total of 135 units were vacant out of a total of 7,616 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 8 which follows, summarizes the vacancy rates from 1999-2003. Table 9 shows the 2003 vacancy rate for each municipality.

Table 8
Apartment Complexes
Vacancy Rates Per Each Annual Survey

2003	2002	2001	2000	1999
1.8%	1.6%	1.7%	1.5%	2.0%

Table 9
Apartment Complexes
Vacancy Summary by Municipality

Municipality*	Vacancy Rate
T/East Fishkill	0%
T/Fishkill	1.5%
T/Hyde Park	1.8%
T/Pleasant Valley	1.1%
T/Poughkeepsie	2.2%
T/Rhinebeck	0%
T/Wappinger	2.0%
C/Beacon	0%
C/Poughkeepsie	1.2%

**The town listings include village and unincorporated areas.*

CONSTRUCTION RESULTS

The following tables show the construction and conversion histories of Dutchess County's apartment complexes. Table 10 compares the construction history with the conversion history since the beginning of the survey. Table 11 details the construction history.

Table 10
Apartment Complexes
Conversion/Construction History

	2003	2002	2001	2000	1999	1998-1982	Total
Units Converted	0	0	0	0	0	3,220	3,220
Units Constructed	54	160	496	0	0	1,025	1,735

Table 11
Apartment Complexes
Construction History

Survey	Complex	Location	# of Units
2003	Meadow Ridge	C/Beacon	54
2002	N/A	N/A	0
2001	Jefferson at Merritt Park	T/Fishkill	28
	Berkeley Square Apartments	T/Wappingers	50
	Heritage Pointe Apartments	T/Hyde Park	82
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		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			1,735

CONVERSIONS

In previous surveys the County provided a detailed list of the conversions from apartment complexes to condominiums from 1982-1989. As there have been no such conversions in over 10 years, the County has decided to delete this table. A total of 3,220 units were converted over that period. The detailed table is available in the 2002 Rental Housing Survey.

NON-RESPONDENTS

The following listing represents apartment complexes that are not included on the 2003 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.

Town of Amenia	
Berkshire Apartments	40
Town of Fishkill	
Jamestown Farm	42
Town of Hyde Park	
Cedar Garden Apartments	24
Hyde Park Terrace	24
Town of Pleasant Valley	
Palmer Apartments	40
Country Commons	60
Town of Poughkeepsie	
Brookside Gardens	101
Racquet Club Apartments	29
Town of Wappinger	
Wenliss Terrace	85
Rockledge Apartments	46
Tanglewood Apartments	30
Town of Washington	
Millbrook Properties	33
City of Pougkeepsie	
Franklin/Carroll Apartments	20
Kaal Rock Manor Apartments	114
199 Mill St. Apartments	<u>24</u>
	712

MULTI-FAMILY RENTAL UNITS

MULTI-FAMILY UNITS RESULTS

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

The surveyed units included those listed in the “Unfurnished Apartments for Rent” section of the Poughkeepsie Journal of October 5th, 12th, 19th, and 26th, 2003, the Taconic Newspaper’s “Apartments for Rent” section of October 2nd, 9th, 16th and 23rd, 2003 issues, and the “Residential & Vacation Rental Exchange” section of the Pennysaver’s October 1st, 8th, 15th, and 22nd, 2003 issues.

This year’s survey covers a total of 389 units. This number of units is significantly more than the 262 units covered by last year’s survey. As in previous year’s surveys, the municipality with the largest number of rental units was the city of Poughkeepsie with 100 units. On the other end of the spectrum, the town of Northeast reporting only 1 unit.

The average multi-family rent increased for studios and one, two, and three bedroom units by measures of 9.4, 7.0, 15.4, and .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 \$5, one bedroom units increased by \$50, two bedroom units increased by \$37, and three bedroom units increased by only \$8. The percent change in the median rent ranges from 0 percent for a three-bedroom to 6.7 for a one bedroom unit.

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	10	2	5	3	0
T/Beekman	10	1	7	2	0
T/Clinton	7	0	4	3	0
T/Dover	14	2	6	6	0
T/East Fishkill	16	0	12	3	1
T/Fishkill	18	3	11	3	1
T/Hyde Park	24	1	12	11	0
T/LaGrange	8	1	2	3	2
T/Northeast	1	0	1	0	0
T/Pawling	15	0	8	3	4
T/Pleasant Valley	11	1	7	0	3
T/Poughkeepsie	20	1	9	9	1
T/Red Hook	8	1	3	4	0
T/Rhinebeck	21	4	9	8	0
T/Stanford	10	0	5	5	0
T/Unionvale	4	0	1	1	2
T/Wappinger	37	9	15	8	5
T/Washington	6	1	1	4	0
C/Beacon	49	7	22	16	4
C/Poughkeepsie	100	5	36	41	18
Totals	389	39	176	133	41

**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	10	\$475	\$623	\$780	N/A
T/Beekman	10	\$775	\$957	\$1,013	N/A
T/Clinton	7	N/A	\$854	\$1,125	N/A
T/Dover	14	\$475	\$708	\$867	N/A
T/East Fishkill	16	N/A	\$879	\$1,124	\$1,200
T/Fishkill	18	\$817	\$892	\$1,033	\$1,800
T/Hyde Park	24	\$595	\$748	\$1,045	N/A
T/LaGrange	8	\$560	\$925	\$1,250	\$1,800
T/Northeast	1	N/A	\$600	N/A	N/A
T/Pawling	15	N/A	\$889	\$1,325	\$1,281
T/Pleasant Valley	11	\$675	\$729	N/A	\$1,517
T/Poughkeepsie	20	\$575	\$850	\$992	\$1,295
T/Red Hook	8	\$600	\$667	\$871	N/A
T/Rhinebeck	21	\$694	\$787	\$1,075	N/A
T/Stanford	10	N/A	\$660	\$700	N/A
T/Unionvale	4	N/A	\$750	\$1,000	\$1,450
T/Wappinger	37	\$652	\$871	\$956	\$1,034
T/Washington	6	\$800	\$850	\$1,236	N/A
C/Beacon	49	\$636	\$847	\$1,041	\$1,199
C/Poughkeepsie	100	\$615	\$753	\$934	\$1,122
Totals	389				

**The town listings include village and unincorporated areas.*

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

	2003	2002	2001	2000	1999
Studios	\$643	\$588	\$558	\$515	\$437
1-Bedroom	\$808	\$755	\$699	\$630	\$577
2-Bedroom	\$995	\$862	\$865	\$789	\$701
3-Bedroom	\$1,235	\$1,227	\$925	\$940	\$760

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

	2002-2003	2001-2002	2000-2001	1999-2000
Studios	9.4	5.4	8.3	17.8
1-Bedroom	7.0	8.0	10.9	9.2
2-Bedroom	15.4	-0.4	9.6	12.6
3-Bedroom	.7	32.6	-1.5	23.7

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

	2003	2002	2001	2000	1999
Studios	\$600	\$595	\$575	\$525	\$425
1-Bedroom	\$800	\$750	\$675	\$650	\$550
2-Bedroom	\$975	\$938	\$850	\$763	\$700
3-Bedroom	\$1250	\$1,250	\$900	\$900	\$750

**Table 17
Multi-Family Units
Median Rent Percentage Change**

	2002-2003	2001-2002	2000-2001	1999-2000
Studios	.8	3.5	9.5	23.5
1-Bedroom	6.7	11.1	3.8	18.2
2-Bedroom	3.9	10.4	11.4	9.0
3-Bedroom	0.0	38.8	0.0	20.0

SINGLE-FAMILY HOMES AND CONDOMINIUMS

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 fourth 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” sections of the Poughkeepsie Journal of October 5th, 12th, 19th, and 26th, 2003, the Taconic Newspaper’s “Houses for Rent” section of October 2nd, 9th, 16th and 23rd, 2003 issues, and the “Residential & Vacation Rental Exchange” section of the Pennysaver’s October 1st, 8th, 15th, and 22nd, 2003 issues. Most of the condominiums were located in Wappinger and Fishkill, while most of the homes for rent were located in the towns of East Fishkill 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 \$892 while a 2 bedroom condominium rent is \$1,283. 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 \$1,317. The average rents for three and four bedroom homes are \$1,714 and \$1,970, respectively.

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	17	\$892	\$895
2-Bedroom	18	\$1,283	\$1,275
3-Bedroom	5	\$1,669	\$1,775
Total	40		

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

	Total Number	Average Rent	Median Rent
1-Bedroom	15	\$936	\$900
2-Bedroom	43	\$1,317	\$1,300
3-Bedroom	66	\$1,714	\$1,625
4-Bedroom	25	\$1,970	\$2,000
5-Bedroom	6	\$1,942	\$1,850
Total	155		

Table 20
Number of Home/Condos for Rent by Municipality

	Homes	Condominiums
T/Amenia	4	1
T/Beekman	4	1
T/Clinton	4	0
T/Dover	3	0
T/East Fishkill	16	1
T/Fishkill	7	9
T/Hyde Park	14	2
T/LaGrange	7	0
T/Milan	1	0
T/Northeast	4	0
T/Pawling	4	0
T/Pine Plains	6	0
T/Pleasant Valley	6	0
T/Poughkeepsie	14	6
T/Red Hook	6	0
T/Rhinebeck	20	1
T/Stanford	3	0
T/Unionvale	2	0
T/Wappinger	9	12
T/Washington	6	1
C/Beacon	6	1
C/Poughkeepsie	9	5
Total	155	40

SUBSIDIZED HOUSING

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	38,150/43,600	3-5 years
Forrestal Heights	135	135	0	38,150/43,600	1-4 years
Hamilton Fish Plaza	70	70	0	23,850/27,250	1-4 years
Tompkins Terrace	193	0	193	38,150/43,600	1+ years
City of Poughkeepsie					
Admiral Halsey	118	118	0	38,150/43,600	10-18 mos.
Dr. Joseph Brady	25	0	25	38,150/43,600	1+ years
Charles Street Apts.	100	24	76	38,150/43,600	3-6 mos.
Thurgood Marshall Terrace	47	0	47	38,150/43,600	1+ years
Dr. MLK Gardens	70	24	46	38,150/43,600	1+ years
Eastman Residence	140	80	60	38,150/43,600	1 year
Harriet Tubman Terrace	200	0	200	23,850/27,250	1+ years
Hudson Gardens	185	20	165	23,850/27,250	1+ years
Interfaith Towers	136	136	0	38,150/43,600	1+ years
Kings Court	62	62	0	23,850/27,250	1-2 mos.
Maplewood	85	85	0	23,850/27,250	6-12 mos.
Philip Allen Swartz Res	33	33	0	38,150/43,600	1+ years
Poughkeepsie Sr. Village	50	50	0	23,850/27,250	6-12 mos
Rip Van Winkle	179	0	179	23,850/27,250	3-6 mos.
St. Anna	70	70	0	23,850/27,250	3 years
St. Simeon	100	100	0	38,150/43,600	3 years
St. Simeon II	74	74	0	23,850/27,250	3 years
Town of Poughkeepsie					
Lakeview Arms	72	72	0	23,850/27,250	closed
Village of Millbrook					
Church Alliance	24	24	0	23,850/27,250	1 year
Village of Pawling					
King's Apartments	75	75	0	23,850/27,250	2-3 years
Village of Rhinebeck					
Wells Manor	74	74	0	23,850/27,250	1-2 years
Village of Tivoli					
Provost Park	24	24	0	23,850/27,250	2-3 years
Total	2,499	1,324	1,115		

SECTION 8 AND HOMELESSNESS

For the first time Dutchess County is including information on homelessness and rental assistance as part of the survey. The purpose is to help gauge the impact of rental prices on the most vulnerable segments of our population. This year we will provide base information that will be available for comparison in subsequent years.

Information on homelessness was gathered for 2002, the last full year available. This information was gathered from the main providers of emergency housing in Dutchess County: Hudson River Housing and Grace Smith House. Hudson River Housing has three shelters: Gannett House for families; DCCH Overnight Shelter for individuals; and Riverhaven for youth. Grace Smith House has shelters in Poughkeepsie and eastern Dutchess County for victims of domestic violence. In 2002 these agencies served a total of 1,272 individuals.

The Section 8 programs in Dutchess County provide a significant amount of affordable rental housing. Section 8 provides rental assistance to income eligible households where households pay 30% of their income toward their rent and the Federal Section 8 Program pays the balance up to the fair market rent. There are four Section 8 Programs in Dutchess County: Rural Opportunities (serves all Dutchess County); Town of Poughkeepsie; City of Poughkeepsie and City of Beacon. They have a combined waiting list of 3,139 households with an estimated average wait of 2.7 years. It should be noted that there may be duplicates within this number as people can apply to several programs.

Clearly, these numbers show a demand for more moderately priced apartments to address the housing needs of these households.

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 rents continue to increase and the vacancy rate for apartment complex units remains low.

Specifically, average one and two bedroom apartment complex rents have increased approximately 3.5 percent while studio and three bedroom rents decreased slightly. The vacancy rate in apartment complex units is 1.8 percent, up slightly from last year's 1.6 percent. In multi-family housing average rents increased from .7 to 15.4 percent. Although the average two-bedroom rent increased 15.4 percent the median for that type of unit only increased 3.9 percent.

The extremely low vacancy rate continues to be 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	\$26,480
1-Bedroom	\$35,280
2-Bedroom	\$42,600
3-Bedroom	\$53,920
Multi-Family Units*	
Studio	\$27,440
1-Bedroom	\$34,560
2-Bedroom	\$42,800
3-Bedroom	\$53,080

** 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.*

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.