

INTRODUCTION

With this report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for twenty-four years. The market has experienced some significant changes during 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 the subsequent recovery in the late 1990’s. This year’s survey shows the county’s rental market remains very tight and competitive.

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, home/condos for rent and subsidized housing. For the third year we have also calculated the apartment complex rents excluding the tax credit and bond financed projects located throughout the county. We have not included these projects in our subsidized housing list 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, for the first time, provided a rental vacancy rate that excluded these numbers.

This 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, marketing consultants 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 2005, a self-administered survey was sent to the owner/manager of each of these complexes. The respondents were asked to provide current rental information. Follow-up telephone calls were made to those who did not respond to the initial request. In total, 68 complexes were contacted with 52 responding, for a response rate of 76.4 percent. The number of units covered by the response was 7,411. The complexes not responding included at least 800 units.

The other form of data collection was a collection of information on 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 countywide circulation. The Taconic Newspaper was chosen because it contains a significant amount of rental information from eastern Dutchess County that 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. Current data was gathered from an existing list of subsidized complexes. Telephone calls were made directly to the complex or appropriate housing authority.

Table 1
Apartment Complex Survey Responses

Complex Name	Total Units	Number and Rents of Units							Type of					
		Studio	1-Bedroom	2-Bedroom	3-Bedroom	Vacancies	Fuel	Heat	Hot Water	Electric				
City of Beacon														
Meadow Ridge*	53			(20)	\$958	(33)	\$1101	4	G	Yes	Yes	Yes		
Town of East Fishkill														
Hopewell Garden Apartments	69	(9)	\$575	(35)	\$700	(21)	\$875	(4)	\$950	0	O	Yes	Yes	No
Town of Fishkill														
Avalon View	207			(111)	\$1070	(32)	\$1420	(64)	\$1690		G,E	No	No	No
Hudson View Park Apts.	405	(23)	\$790	(163)	\$925	(173)	\$1058	(46)	\$1395	6	G	Some	Some	No
Jefferson At Merritt Park	360			(110)	\$1300	(192)	\$1600	(58)	\$1825	0	G	Yes	Yes	No
Mountainview Garden Apts.	260	(50)	\$690	(80)	\$1045	(95)	\$1165			4	G	Yes	Yes	No
		(35)	\$790											
Mountain View Knolls Apts.	100	(23)	\$750	(24)	\$900	(48)	\$1150	(5)	\$1350	0	E	Some	Yes	Some
Olde Post Mall Apartments	270	(34)	\$610	(160)	\$895	(28)	\$1025			4	G	Yes	Yes	No
						(48)	\$1200			7				
Town of Hyde Park														
Crum Elbow Apartments	78			(40)	\$655	(38)	\$710			0	O	Yes	Yes	No
Golden Apartments	72			(37)	\$555	(35)	\$595			0	O	Yes	Yes	No
Haviland Apts	61			(32)	\$595	(29)	\$695			0	E	No	No	No
Heritage Pointe Apartments*	82			(62)	\$556	(20)	\$664			0	O	Yes	Yes	No
Hyde Park Estates	70	(1)	\$500	(28)	\$750	(39)	\$850	(2)	\$1100	2	G	No	No	No
Hyde Park Heights	130			(60)	\$873	(70)	\$973			0	O	Yes	Yes	No
Mill Run	48			(24)	\$680	(24)	\$735			0	O	Yes	Yes	No
Partridge Hill Estates	60	(4)	\$420	(16)	\$475	(40)	\$690			3	E	No	No	No
Town of Pleasant Valley														
Arbor Arms Apartments	20			(1)	\$850	(13)	\$1100	(6)	\$1200	0	O	Yes	Yes	No
Brookside Meadows	77			(23)	\$1150	(36)	\$1500	(18)	\$1700	0	G	No	No	No
Pleasant Valley Estates	48			(48)	\$750					1	E	No	No	No
Spring Creek Properties	34					(34)	\$1050			0	G	No	No	No
Village Park Apartments	178			(88)	\$850	(90)	\$1050			1	G	No	No	No

Table 1
Apartment Complex Survey Responses

Complex Name	Total Units	Number and Rents of Units								Type of				
		Studio	1-Bedroom	2-Bedroom	3-Bedroom	Vacancies	Fuel	Heat	Hot Water	Electric				
Town of Poughkeepsie														
Canterbury Gardens	204		(122)	\$780	(82)	\$975			15	O	Yes	Yes	Yes	
Cherry Hill Townhouses	130				(130)	\$1025			3	O	Yes	Yes	Yes	
Circle View Apts.	33	(9)	\$525	(21)	\$675	(3)	\$675		0	O	Yes	Yes	Yes	
Collegetown Tower	103			(69)	\$975	(34)	\$1500		0	O	No	No	No	
Collegetown Apts.	40			(12)	\$700	(28)	\$935		0	G	Yes	Yes	No	
Colonial Manor	116			(100)	\$895	(16)	\$1200		0	G	Yes	Yes	No	
Country Club Apts.	120	(3)	\$520	(65)	\$730	(47)	\$850	(5)	\$980	1	G	Yes	Yes	No
Dutchess Apts.	100			(20)	\$935	(80)	\$1035		4	O	Yes	Yes	No	
Grande Pointe Park*	160			(40)	\$731	(84)	\$861	(36)	\$1000	0	G	No	No	No
Hudson Harbor Apts.	352			(288)	\$1000	(54)	\$1300	(10)	\$1425	5	O	Yes	Yes	No
Hillside Terrace Apts.*	64			(18)	\$688	(41)	\$826	(5)	\$954	0	E	Yes	Yes	No
Lexington Club	160			(98)	\$746	(62)	\$894		0	G	No	Yes	No	
Manchester Gardens	214			(152)	\$780	(62)	\$980		16	G	Yes	Yes	No	
Mountain Brook Estates	288	(4)	\$820	(184)	\$920	(96)	\$1090	(4)	\$1415	3	G	Yes	Yes	No
Ridgefield Apartments	292			(176)	\$935	(116)	\$1105		2	O	Yes	Yes	No	
Town of Rhinebeck														
Village Green Apartments	144			(103)	\$895	(41)	\$1010		2	O	Yes	Yes	No	
Town of Wappinger														
Chelsea Ridge Apartments	835			(558)	\$960	(265)	\$1250	(12)	\$1579	80	G	Yes	Yes	No
Berkeley Square Apartments*	150			(60)	\$808	(90)	\$967		0	G	Yes	Yes	No	
DiMarco Place I*	32			(32)	\$554				0	G	Yes	Yes	No	
DiMarco Place II*	32			(32)	\$473				0	G	Yes	Yes	No	
Imperial Gardens	249	(28)	\$650	(132)	\$770	(71)	\$1030	(18)	\$1295	4	O	Yes	Yes	No
Oak Tree Gardens	46	(1)	\$700	(22)	\$850	(19)	\$950	(4)	\$1250	1	O	Yes	Yes	No
Village Crest Apartments	246	(10)	\$750	(118)	\$865	(99)	\$1015	(19)	\$1325	7	G	Yes	Yes	No

Table 1
Apartment Complex Survey Responses

Complex Name	Total Units	Studio	Number and Rents of Units						Vacancies	Type of				
			1-Bedroom	2-Bedroom	3-Bedroom	Rent	Rent	Rent		Fuel	Heat	Hot Water	Electric	
City of Poughkeepsie														
110 Mill Street Associates	24	(2)	\$770	(14)	\$900	(8)	\$1050		1	G, E	No	No	No	
Corlies Manor Apartments	292			(32)	\$805	(208)	\$925		8	G	Yes	Yes	No	
						(52)	\$1025							
Eden Roc Apartments	36			(8)	\$825	(16)	\$950	(12)	\$1950	0	G	Yes	Yes	No
Fallkill Properties	57	(17)	\$675	(34)	\$800	(5)	\$955	(1)	\$1200	3	G	No	No	No
Forbus Hill Apartments	88			(24)	\$895	(63)	\$995	(1)	\$1200	2	G	No	No	No
Hamilton Garden Apartments	54			(31)	\$725	(23)	\$950			0	O	Yes	Yes	No
Union Bend Apartments	18			(16)	\$771	(2)	\$1233			0	G	No	No	No
Willow Court Apartments	50	(2)	\$625	(46)	\$700	(2)	\$800			1	O	Yes	Yes	No
TOTALS	7,411	255		3,759		3,024		363		185				

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

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 2,376 units reporting. The towns of Fishkill and Wappingers also have a significant number of apartment complex units with 1,602 and 1,590 units, respectively. The units in these municipalities make up 75 percent of the county's apartment complex units.

A review of Table 2 shows that 92 percent of apartment complex units are one or two bedrooms. Only 5 percent are three bedrooms. These percentages are relatively 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	9	35	21	4
T/Fishkill	1,602	165	648	616	173
T/Hyde Park	601	5	299	295	2
T/Pleasant Valley	357	0	160	173	24
T/Poughkeepsie	2,376	16	1,365	935	60
T/Rhinebeck	144	0	103	41	0
T/Wappingers	1,590	39	954	544	53
C/Beacon	53	0	0	20	33
C/Poughkeepsie	619	21	205	379	14
Totals	7,411	255	3,769	3,024	363

* Town listings include village and unincorporated areas.

Table 3
Apartment Complexes
Average Rent by Municipality/Size

Municipality*	Total Number Of Rental Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/East Fishkill	69	\$575	\$700	\$875	\$995
T/Fishkill	1,602	\$717	\$1,020	\$1,317	\$1,647
T/Hyde Park	601	\$536	\$661	\$772	\$1,100
T/Pleasant Valley	357	N/A	\$863	\$1,147	\$1,575
T/Poughkeepsie	2,376	\$598	\$876	\$1,026	\$1,093
T/Rhinebeck	144	N/A	\$895	\$1,010	N/A
T/Wappingers	1,590	\$677	\$880	\$1,121	\$1,367
C/Beacon	53	N/A	N/A	\$958	\$1,101
C/Poughkeepsie	619	\$679	\$784	\$957	\$1,843

*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 results of previous surveys.

Table 4
Apartment Complexes
Percentage of Apartment Complexes by Location

Municipality*	2005 Percentage	2004 Percentage	2003 Percentage
T/East Fishkill	0.9	1.0	0.9
T/Fishkill	21.6	23.2	24.4
T/Hyde Park	8.1	8.7	8.1
T/Pleasant Valley	4.8	3.8	4.6
T/Poughkeepsie	32.1	28.7	30.2
T/Rhinebeck	1.9	2.1	1.9
T/Wappingers	21.5	22.9	20.0
C/Beacon	0.7	0.8	N/A
C/Poughkeepsie	8.4	8.9	8.9

*Town listings include village and unincorporated areas.

Tables 5 and 6 show the average county rents by unit size and the percent change in average rents from the last several surveys.

Table 5
Apartment Complexes
Average County Rents

	2005	2004	2003	2002	2001
Studios	\$690	\$697	\$643	\$661	\$579
1-Bedroom	\$878	\$882	\$858	\$828	\$781
2-Bedroom	\$1,074	\$1,054	\$1,029	\$994	\$933
3-Bedroom	\$1,457	\$1,354	\$1,307	\$1,323	\$1,216

Table 6
Apartment Complexes
Annual Percentage Change in Average Rents

	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Studios	-1.0	8.5	-2.8	14.2	4.5
1-Bedroom	-0.5	2.8	3.6	6.0	8.3
2-Bedroom	1.9	2.4	3.5	6.2	9.1
3-Bedroom	7.6	3.6	-1.2	8.8	4.9

For the third year, the County is providing average county apartment complex rents that 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 733 of the 7,411 units covered by this survey are tax credits or bond financed. This represents 9.9 percent of the apartment complex units covered by this survey.

Table 7, 8 and 9 summarize the average county rents for market rate apartment complexes, the annual percentage change and the average rent by municipality.

**Table 7
Market Rate Apartment Complexes
Average County Rents**

	2005	2004	2003
Studios	\$690	\$697	\$643
1-Bedroom	\$898	\$900	\$869
2-Bedroom	\$1,096	\$1,069	\$1,047
3-Bedroom	\$1,564	\$1,433	\$1,402

**Table 8
Market Rate Apartment Complexes
Annual Percentage Change in Average County Rents without Tax Credit Projects**

	2004-2005	2003-2004
Studios	-1.0	8.5
1-Bedroom	-0.2	3.6
2-Bedroom	2.5	2.1
3-Bedroom	9.1	2.2

**Table 9
Market Rate Apartment Complexes
Average Rent by Municipality/Size**

Municipality*	Total Number Of Rental Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/East Fishkill	69	\$575	\$700	\$875	\$995
T/Fishkill	1,602	\$717	\$1,020	\$1,317	\$1,590
T/Hyde Park	519	\$436	\$688	\$780	\$1,100
T/Pleasant Valley	357	N/A	\$863	\$1,147	\$1,575
T/Poughkeepsie	1,992	\$598	\$894	\$1,067	\$1,306
T/Rhinebeck	144	N/A	\$895	\$1,010	N/A
T/Wappingers	1,376	\$677	\$913	\$1,152	\$1,367
C/Poughkeepsie	619	\$579	\$786	\$959	\$1,200
Total	6,678				

*Town listings include village and unincorporated areas.

VACANCY RESULTS

The overall vacancy rate in the apartment complexes surveyed in 2005 was 2.5 percent. A total of 185 units were vacant out of a total of 7,411 units. It should be noted that 80 of these vacancies were in one complex in Wappingers. The vacancy rate for only market rate apartment complexes (excluding tax credit projects) was 2.9 percent. A vacancy rate excluding tax credit projects was calculated because such projects often have very low or no vacancies because of the below market rate rents.

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 about one-half of the acceptable vacancy rate.

Table 10, which follows, summarizes the vacancy rates from 2000-2005. Table 11 shows the 2005 vacancy rate for each municipality.

Table 10
Apartment Complexes
Vacancy Rate 2001-2005

2005	2004	2003	2002	2001
2.5%	2.8%	1.8%	1.6%	1.7%

Table 11
Apartment Complexes
Vacancy Summary by Municipality

Municipality	Vacancy Rate
T/East Fishkill	0.0%
T/Fishkill	1.0%
T/Hyde Park	0.8%
T/Pleasant Valley	0.6%
T/Poughkeepsie	2.1%
T/Rhinebeck	1.4%
T/Wappingers	5.8%
C/Beacon	7.5%
C/Poughkeepsie	2.4%

CONSTRUCTION RESULTS

The following tables show the construction and conversion histories of Dutchess County apartment complexes. Table 12 compares the construction history with the conversion history since the beginning of the survey. Table 13 details the construction history.

Table 12
Apartment Complexes
Construction History

	2005	2004	2003	2002	2001	2000-1982	Total
Units Constructed	225	192	54	160	496	1,025	2,152

Table 13
Apartment Complexes
Construction History

Survey	Complex	Location	No. of Units
2005	Brookside Meadows*	T/Pleasant Valley	77
	Spring Manor	T/Poughkeepsie	88
	Castle Court	T/Poughkeepsie	60
2004	Lexington Club	T/Poughkeepsie	160
	DiMarco II	T/Wappingers	32
2003	Meadow Ridge	C/Beacon	54
2002	N/A	N/A	
2001	Jefferson at Merritt Park	T/Fishkill	28
	Berkeley Square Apts.	T/Wappingers	50
	Heritage Pointe Apts.	T/Hyde Park	82
2000	Jefferson at Merritt Park	T/Fishkill	332
	Berkeley Square Apts.	T/Wappingers	100
	Hillside Terrace	T/Poughkeepsie	64
1998-1999	N/A	N/A	
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
	110 Mill Street	C/Poughkeepsie	24
	Total		2,152

*Upon completion this project will contain 302 units. This is the number of units which were completed and occupied when the survey was completed.

CONVERSION

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 remove 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 2005 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
Spring Manor Apartments	88
Town of Wappingers	
Wenliss Terrace	85
Rockledge Apartments	46
Tanglewood Apartments	30
Town of Washington	
Millbrook Properties	33
City of Poughkeepsie	
Franklin/Carroll Apartments	20
Kaal Rock Manor Apartments	114
199 Mill St. Apartments	<u>24</u>
	800

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 Poughkeepsie Journal's "Unfurnished Apartments for Rent" section of October 2nd, 9th, 16th and 23rd, 2005; the Taconic Newspaper's "Apartments for Rent" section of October 6th, 13th, 20th and 27th, 2005; and the Pennysaver's "Residential & Vacation Rental Exchange" section of October 5th, 12th, 29th and 26th, 2005.

This year's survey covers a total of 511 units. This number of units is significantly more than the 455 units covered by last year's survey. As in previous years' surveys, the municipality with the largest number of rental units was the City of Poughkeepsie with 143 units. On the other end of the spectrum, the town of Northeast had only one listing.

The average multi-family rent for studios increased from last year by 11.1 percent, although it should be noted that because of the small number of units studio rents do tend to vary quite a bit from year to year. One and three bedroom units increased by 3.4 and 2.0 percent, respectively. The results also yielded a 1.1 percent decrease in the average rent for two bedroom units.

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 \$70 to \$695, and one bedrooms increased by \$35 to \$835. The median rent for two bedroom units decreased by \$5, while three bedroom median rents remained the same.

Table 14 shows the distribution of units throughout the County while Table 15 shows the average rents by municipality. Table 16-19 shows the average and median rents from 2001-2005 and calculates the percentage change over that same period.

Table 14
Multi-Family Units
Total Number of Rental Units by Municipality/Size

Municipality*	Total Number Of Rental Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/Amenia	15	2	5	3	5
T/Beekman	6	1	2	3	0
T/Clinton	6	2	3	1	0
T/Dover	24	3	9	10	2
T/East Fishkill	29	3	15	8	3
T/Fishkill	16	1	11	3	1
T/Hyde Park	26	3	10	10	3
T/LaGrange	11	0	7	2	2
T/Northeast	1	0	0	1	0
T/Pawling	16	1	7	5	3
T/Pine Plains	6	3	0	2	1
T/Pleasant Valley	23	5	11	6	1
T/Poughkeepsie	33	6	17	10	0
T/Red Hook	7	0	3	3	1
T/Rhinebeck	22	4	13	5	0
T/Stanford	10	1	6	3	0
T/Unionvale	4	1	0	2	1
T/Wappingers	35	4	12	14	5
T/Washington	12	1	7	3	1
C/Beacon	66	5	23	25	13
C/Poughkeepsie	143	11	35	61	36
Totals	511	57	196	180	78

* The town listings include village and incorporated areas.

Table 15
Multi-Family Units
Average Rent by Municipality/Size

Municipality*	Total Number of Rental Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/Amenia	15	\$550	\$715	\$700	\$990
T/Beekman	6	\$695	\$925	\$1,148	N/A
T/Clinton	6	\$738	\$825	\$1,400	N/A
T/Dover	24	\$562	\$735	\$886	\$1,350
T/East Fishkill	29	\$790	\$918	\$1,081	\$1,833
T/Fishkill	16	\$750	\$911	\$992	\$1,600
T/Hyde Park	26	\$667	\$865	\$893	\$1,267
T/LaGrange	11	N/A	\$871	\$900	\$1,498
T/Northeast	1	N/A	N/A	\$775	N/A
T/Pawling	16	\$850	\$891	\$1,005	\$1,550
T/Pine Plains	6	\$717	N/A	\$863	\$1,275
T/Pleasant Valley	23	\$621	\$816	\$1,070	\$1,320
T/Poughkeepsie	33	\$704	\$893	\$1,067	N/A
T/Red Hook	7	N/A	\$648	\$983	\$1,100
T/Rhinebeck	22	\$688	\$855	\$935	N/A
T/Stanford	10	\$600	\$854	\$1,017	N/A
T/Unionvale	4	\$575	N/A	\$988	\$1,575
T/Wappingers	35	\$756	\$846	\$1,055	\$1,140
T/Washington	12	\$495	\$894	\$1,217	\$1,750
C/Beacon	66	\$735	\$872	\$1,059	\$1,438
C/Poughkeepsie	143	\$690	\$786	\$1,001	\$1,167
Totals	511				

* The town listings include village and incorporated areas.

Table 16
Multi-Family Units
Average County Rents

	2005	2004	2003	2002	2001
Studios	\$689	\$620	\$643	\$588	\$558
1-Bedroom	\$845	\$817	\$808	\$755	\$699
2-Bedroom	\$1,007	\$1,018	\$995	\$862	\$865
3-Bedroom	\$1,251	\$1,226	\$1,235	\$1,227	\$925

Table 17
Multi-Family Units
Annual Percentage Change in Average County Rents

	2004-2005	2003-2004	2002-2003	2001-2002
Studios	11.1	-3.6	9.4	5.4
1-Bedroom	3.4	1.1	7.0	8.0
2-Bedroom	-1.1	2.3	15.4	-0.4
3-Bedroom	2.0	-0.7	0.7	32.6

Table 18
Multi-Family Units
Median County Rents

	2005	2004	2003	2002	2001
Studios	\$695	\$625	\$600	\$595	\$575
1-Bedroom	\$835	\$800	\$800	\$750	\$675
2-Bedroom	\$995	\$1,000	\$975	\$938	\$850
3-Bedroom	\$1,200	\$1,200	\$1,250	\$1,250	\$900

Table 19
Multi-Family Units
Annual Percentage Change in Median County Rents

	2004-2005	2003-2004	2002-2003	2001-2002
Studios	11.2	4.2	0.8	3.5
1-Bedroom	4.4	0.0	6.7	11.1
2-Bedroom	-0.5	2.6	3.9	10.4
3-Bedroom	0.0	-4.0	0.0	38.8

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 fifth 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 Poughkeepsie Journal's "Homes for Rent" and "Condos/Townhouses for Rent" sections of October 2nd, 9th, 16th and 23rd, 2005; the Taconic Newspaper's "Houses for Rent" section of October 6th, 13th, 20th and 27th, 2005; and the Pennysaver's "Residential & Vacation Rental Exchange" section of October 5th, 12th, 29th and 26th, 2005. Most of the condominiums for rent were located in Wappingers and the City of Poughkeepsie, while most available homes were located in East Fishkill and the City and Town of Poughkeepsie.

Table 20, 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 \$938 while rent for a two bedroom condominium is \$1,250. Tables 21-24 show the rent over time and the percent change.

The average and median rents for homes are reported in Table 25. It shows that the average rent for a two bedroom house is \$1,341. The average rents for three and four bedroom homes are \$1,624 and \$1,934, respectively. Tables 26-29 show the rent over time and the percent change.

Table 30 shows the distribution of homes and condominiums throughout Dutchess County.

Table 20
Condominium Units
Average and Median County Rents by Unit Size

Unit Size	Total Number of Units	Average Rent	Median Rent
1-Bedroom	11	\$938	\$875
2-Bedroom	17	\$1,253	\$1,300
3-Bedroom	5	\$1,555	\$1,600
Total	33		

Table 21
Condominium Units
Average County Rents 2001-2005

	2005	2004	2003	2002	2001
1-Bedroom	\$938	\$923	\$892	\$773	\$837
2-Bedroom	\$1,250	\$1,351	\$1,283	\$1,299	\$1,187
3-Bedroom	\$1,555	\$1,531	\$1,669	\$1,540	\$1,285

Table 22
Condominium Units
Annual Percentage Change in Average County Rents

	2004-2005	2003-2004	2002-2003	2001-2002
1-Bedroom	1.6	3.5	15.4	-7.6
2-Bedroom	-7.3	5.3	-1.2	9.4
3-Bedroom	1.6	-8.3	8.4	19.8

Table 23
Condominium Units
Median County Rents 2001-2005

	2005	2004	2003	2002	2001
1-Bedroom	\$875	\$950	\$892	\$800	\$850
2-Bedroom	\$1,250	\$1,300	\$1,283	\$1,225	\$1,190
3-Bedroom	\$1,600	\$1,600	\$1,669	\$1,600	\$1,275

Table 24
Condominium Units
Annual Percentage Change in Median County Rents

	2004-2005	2003-2004	2002-2003	2001-2002
1-Bedroom	-7.9	6.5	11.5	-5.9
2-Bedroom	0.0	1.3	4.7	2.9
3-Bedroom	0.0	4.1	4.3	25.5

Table 25
Homes for Rent
Average and Median County Rents by Unit Size

Unit Size	Total Number of Units	Average Rent	Median Rent
1-Bedroom	15	\$971	\$895
2-Bedroom	58	\$1,341	\$1,300
3-Bedroom	84	\$1,624	\$1,600
4-Bedroom	33	\$1,934	\$1,800
Total	190		

Table 26
Homes for Rent
Average County Rents 2001-2005

	2005	2004	2003	2002	2001
1-Bedroom	\$971	\$950	\$936	\$1,074	\$866
2-Bedroom	\$1,341	\$1,200	\$1,317	\$1,283	\$1,280
3-Bedroom	\$1,624	\$1,525	\$1,714	\$1,638	\$1,423
4-Bedroom	\$1,934	\$2,000	\$1,970	\$1,992	\$2,145

Table 27
Homes for Rent
Annual Percentage Change in Average County Rents

	2004-2005	2003-2004	2002-2003	2001-2002
1-Bedroom	2.2	1.5	-12.8	24.0
2-Bedroom	11.8	-8.9	2.7	0.2
3-Bedroom	6.5	-11.0	4.6	15.1
4-Bedroom	-3.3	1.5	-1.1	-7.1

Table 28
Homes for Rent
Median County Rents 2001-2005

	2005	2004	2003	2002	2001
1-Bedroom	\$895	\$914	\$900	\$1,135	\$895
2-Bedroom	\$1,300	\$1,220	\$1,300	\$1,225	\$1,100
3-Bedroom	\$1,600	\$1,610	\$1,625	\$1,525	\$1,400
4-Bedroom	\$1,800	\$2,055	\$2,000	\$1,850	\$2,150

Table 29
Homes for Rent
Annual Percentage Change in Median County Rents

	2004-2005	2003-2004	2002-2003	2001-2002
1-Bedroom	-2.1	1.6	-20.7	26.8
2-Bedroom	6.6	-6.2	6.1	11.4
3-Bedroom	-0.6	-0.9	6.6	8.9
4-Bedroom	-12.4	2.8	8.1	-14.0

Table 30
Number of Homes/Condo for Rent by Municipality

Municipality*	Homes	Condominiums
T/Amenia	5	0
T/Beekman	9	1
T/Clinton	6	0
T/Dover	7	0
T/East Fishkill	19	1
T/Fishkill	13	4
T/Hyde Park	15	4
T/LaGrange	9	0
T/Milan	1	0
T/Northeast	1	0
T/Pawling	4	0
T/Pleasant Valley	5	0
T/Poughkeepsie	18	6
T/Red Hook	13	0
T/Rhinebeck	14	1
T/Stanford	6	0
T/Wappingers	11	8
T/Washington	9	0
C/Beacon	9	1
C/Poughkeepsie	18	7
Totals	165	62

SUBSIDIZED HOUSING

The following table summarizes subsidized housing in Dutchess County. These 27 rental complexes are strictly for households within the income limits noted 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 ½ Persons	Length of Waiting List
City of Beacon					
Davis South Terrace	124	0	124	\$40,250/46,000	3-5 years
Forrestal Heights	135	135	0	\$40,250/46,000	1-4 years
Hamilton Fish Plaza	70	70	0	\$25,500/29,150	1-4 years
Tompkins Terrace	193	0	193	\$40,250/46,000	1+ years
City of Poughkeepsie					
Admiral Halsey	118	118	0	\$40,250/46,000	10-18 months
Dr. Joseph Brady	25	0	25	\$40,600/46,400	1+ years
Charles Street Apts.	100	24	76	\$40,250/46,000	3-6 months
Thurgood Marshall Terrace	47	0	47	\$40,600/46,400	1+ years
Dr. MLK Gardens	70	24	46	\$40,600/46,400	1+ years
Eastman Residence	140	80	60	\$40,250/46,000	1 year
Harriet Tubman Terrace	200	0	200	\$25,500/29,150	1+ years
Hudson Garden	185	20	165	\$25,700/29,350	1+ years
Interfaith Towers	136	136	0	\$40,600/46,400	1+ years
Kings Court	62	62	0	\$25,500/29,150	1-2 months
Maplewood	85	85	0	\$25,500/29,150	8-12 months
Philip Allen Swartz Res.	33	33	0	\$40,600/46,400	1+ years
Poughkeepsie Sr. Village	50	50	0	\$25,500/29,150	6-12 months
Rip Van Winkle	179	0	179	\$30,828/35,232	1-2 months
St. Anna	70	70	0	\$25,700/29,350	1½-2 years
St. Simeon	100	100	0	\$40,600/46,400	1½-2 years
St. Simeon II	74	74	0	\$25,700/29,350	1½-2 years
Town of Poughkeepsie					
Lakeview Arms	72	72	0	\$25,700/29,350	1 year
Castle Court	60	60	0	\$25,700/29,350	1-2 years
Village of Millbrook					
Church Alliance	24	24	0	\$25,700/29,350	12-15 months
Village of Pawling					
King's Apartments	75	75	0	\$25,700/29,350	2-2½ years
Village of Rhinebeck					
Wells Manor	74	74	0	\$25,700/29,350	1-2 years
Village of Tivoli					
Provost Park	24	24	0	\$25,700/29,350	2-3 years
Total	2,525	1,410	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 rent increases are moderating but the vacancy rate for apartment complex units remains low.

More specifically, average apartment complex rents for two and three bedrooms increased by 1.9 and 7.6 percent, while the average studio and one bedroom apartment complex rents decreased only slightly by 1.0 and 0.5 percent, respectively. The vacancy rate in apartment complex units is 2.5 percent, a slight decrease from last year. In multi-family housing, average studio, one and three bedroom rents increased at a greater rate than the previous year, with a change of 11.1, 3.4 and 2.0 percent, respectively.

The 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 can help keep rent increases at a level that is difficult for residents to maintain.

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 its gross income for housing (including utilities), households would need the following incomes to afford the average rents in this survey:

<u>Unit Sizes</u>	<u>Annual Income</u>
Apartment Complexes*	
Studio	\$27,600
1-Bedroom	\$35,120
2-Bedroom	\$42,960
3-Bedroom	\$58,280
Multi-Family Units*	
Studio	\$27,560
1-Bedroom	\$33,800
2-Bedroom	\$40,280
3-Bedroom	\$50,040

* Multi-family units do not generally include utilities. A utility allowance, based on the Section 8 allowances, was added to each unit type's 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 entry-level employees. In addition, although two-income families are better 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 down payment and closing costs associated with the purchasing of a home.