

## **INTRODUCTION**

With this report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for twenty-five 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 that 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 fourth 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 2006, 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, 69 complexes were contacted with 47 responding, for a response rate of 68% percent. The number of units covered by the response was 6,952. The complexes not responding included at least 1,584 units.

The other form of data collection was 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 | Studio | Number and Rents of Units |           |           |     | Vacancies | Type of Fuel | Heat   | Hot Water | Electric |      |      |      |
|-----------------------------------|-------------|--------|---------------------------|-----------|-----------|-----|-----------|--------------|--------|-----------|----------|------|------|------|
|                                   |             |        | 1-Bedroom                 | 2-Bedroom | 3-Bedroom |     |           |              |        |           |          |      |      |      |
| <b>City of Beacon</b>             |             |        |                           |           |           |     |           |              |        |           |          |      |      |      |
| <i>Meadow Ridge Apartments*</i>   | 54          |        |                           | 21        | \$958     | 33  | \$1,101   | 4            | G      | Yes       | Yes      | Yes  |      |      |
| <b>Town of East Fishkill</b>      |             |        |                           |           |           |     |           |              |        |           |          |      |      |      |
| <i>Hopewell Garden Apts.</i>      | 69          | 9      | \$600                     | 35        | \$720     | 21  | \$875     | 4            | \$995  | 4         | O        | Yes  | Yes  | No   |
| <b>Town of Fishkill</b>           |             |        |                           |           |           |     |           |              |        |           |          |      |      |      |
| <i>Avalon View</i>                | 288         |        |                           | 112       | \$1373    | 112 | \$1710    | 64           | \$1795 | 7         | G,E      | No   | No   | No   |
| <i>Hudson View Park Apts.</i>     | 510         | 30     | \$853                     | 261       | \$1000    | 173 | \$1238    | 46           | \$1485 | 5         | G        | Some | Some | No   |
| <i>Jefferson at Merritt Park</i>  | 360         |        | 0                         | 110       | \$1390    | 192 | \$1678    | 58           | \$1903 | 11        | G        | Yes  | Yes  | No   |
| <i>Mountainview Gardens Apts.</i> | 260         | 50     | \$715                     | 80        | \$1055    | 95  | \$1255    |              |        | 3         | G        | Yes  | Yes  | No   |
|                                   |             | 35     | \$655                     |           |           |     |           |              |        |           |          |      |      |      |
| <i>Mountain View Knolls Apts.</i> | 100         | 23     | \$750                     | 24        | \$900     | 48  | \$1150    | 5            | \$1350 | 0         | E        | Some | Yes  | Some |
| <i>Olde Post Mall Apts.</i>       | 270         | 34     | \$610                     | 160       | \$895     | 28  | \$1025    |              |        | 15        | G        | Yes  | Yes  | No   |
|                                   |             |        |                           |           |           | 48  | \$1200    |              |        |           |          |      |      |      |
| <i>Horizons at Fishkill*</i>      | 90          |        |                           | 45        | \$790     | 45  | \$944     |              |        | 0         |          |      |      |      |
| <b>Town of Hyde Park</b>          |             |        |                           |           |           |     |           |              |        |           |          |      |      |      |
| <i>Crum Elbow Apts.</i>           | 78          |        |                           | 39        | \$655     | 39  | \$710     |              |        | 0         | O        | Yes  | Yes  | No   |
| <i>Golden Apts.</i>               | 72          |        |                           | 36        | \$555     | 36  | \$595     |              |        | 0         | O        | Yes  | Yes  | No   |
| <i>Haviland Apts.</i>             | 61          |        |                           | 32        | \$650     | 29  | \$750     |              |        | 1         | E        | No   | No   | No   |
| <i>Heritage Pointe Apts.*</i>     | 82          |        |                           | 62        | \$559     | 20  | \$669     |              |        | 2         | O        | Yes  | Yes  | No   |
| <i>Hyde Park Estates</i>          | 70          | 1      | \$520                     | 28        | \$750     | 39  | \$850     | 2            | \$1100 | 2         | G        | No   | No   | No   |
| <i>Hyde Park Heights</i>          | 130         |        |                           | 60        | \$873     | 70  | \$973     |              |        | 3         | O        | Yes  | Yes  | No   |
| <i>Mill Run</i>                   | 48          |        |                           | 24        | \$680     | 24  | \$735     |              |        | 0         | O        | Yes  | Yes  | No   |
| <i>Partridge Hill Estates</i>     | 60          | 4      | \$500                     | 16        | \$500     | 40  | \$790     |              |        | 4         | E        | No   | No   | No   |
| <b>Town of Pleasant Valley</b>    |             |        |                           |           |           |     |           |              |        |           |          |      |      |      |
| <i>Arbor Arms Apts.</i>           | 20          |        |                           | 1         | \$850     | 13  | \$1150    | 6            | \$1250 | 0         | O        | Yes  | Yes  | No   |
| <i>Brookside Meadows</i>          | 48          |        |                           | 48        | \$775     |     |           |              |        | 1         | G        | No   | No   | No   |
| <i>Pleasant Valley Estates</i>    | 34          |        |                           |           |           | 34  | \$1100    |              |        | 0         | E        | No   | No   | 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 |        |        |        |           | Fuel    | Heat | Hot Water | Electric |    |
| <i>Spring Creek Properties Inc.</i> | 176         |        | 88                        | \$900     | 88        | \$1200 |        |        | 1         | G       | No   | No        | No       |    |
| <i>Village Park Apts., Inc.</i>     | 118         |        | 32                        | \$1075    | 76        | \$1548 | 10     | \$1850 | 10        | G       | No   | No        | No       |    |
| <b>Town of Poughkeepsie</b>         |             |        |                           |           |           |        |        |        |           |         |      |           |          |    |
| <i>Cherry Hill Townhouses</i>       | 130         |        |                           |           | 130       | \$1000 |        |        | 10        | O       | Yes  | Yes       | Yes      |    |
| <i>Circle View Apts.</i>            | 33          | 9      | \$550                     | 21        | \$750     | 3      | \$850  |        | 0         | O       | Yes  | Yes       | Yes      |    |
| <i>Collegeview Tower</i>            | 103         |        |                           | 69        | \$1015    | 34     | \$1588 |        | 0         | O       | No   | No        | No       |    |
| <i>Collegeview Apts.</i>            | 40          |        |                           | 12        | \$720     | 28     | \$920  |        | 0         | G       | Yes  | Yes       | No       |    |
| <i>Country Club Apts.</i>           | 120         | 3      | \$540                     | 65        | \$790     | 47     | \$920  | 5      | \$1050    | 2       | G    | Yes       | Yes      | No |
| <i>Dutchess Apts.</i>               | 100         |        |                           | 20        | \$930     | 80     | \$1035 |        | 7         | O       | Yes  | Yes       | No       |    |
| <i>Grand Pointe Park</i>            | 160         |        |                           | 40        | \$719     | 84     | \$854  | 36     | \$981     | 0       | G    | No        | No       | No |
| <i>Hudson Harbor Apts.</i>          | 352         |        |                           | 288       | \$930     | 54     | \$1330 | 10     | \$1530    | 5       | O    | Yes       | Yes      | No |
| <i>Mountain Brook Estates</i>       | 288         | 4      | \$820                     | 192       | \$895     | 88     | \$1090 | 4      | \$1415    | 21      | G    | Yes       | Yes      | No |
| <i>Ridgefield Apartments</i>        | 292         |        |                           | 176       | \$935     | 116    | \$1125 |        |           | 20      | O    | Yes       | Yes      | No |
| <i>Lexington Club*</i>              | 160         |        |                           | 98        | \$736     | 62     | \$883  |        |           | 0       | G    | No        | Yes      | No |
| <b>Town of Rhinebeck</b>            |             |        |                           |           |           |        |        |        |           |         |      |           |          |    |
| <i>Village Green Apts.</i>          | 144         |        |                           | 103       | \$930     | 41     | \$1060 |        |           |         | O    | Yes       | Yes      | No |
| <b>Town of Wappinger</b>            |             |        |                           |           |           |        |        |        |           |         |      |           |          |    |
| <i>Chelsea Ridge Apts.</i>          | 835         |        |                           | 558       | \$954     | 265    | \$1324 | 12     | \$1749    | 14      | G    | Yes       | Yes      | No |
| <i>DiMarco Place I*</i>             | 32          |        |                           | 32        | \$619     |        |        |        |           | 0       | G    | Yes       | Yes      | No |
| <i>DiMarco Place II*</i>            | 32          |        |                           | 32        | \$473     |        |        |        |           | 0       | G    | Yes       | Yes      | No |
| <i>Imperial Gardens Company</i>     | 250         | 28     | \$700                     | 132       | \$900     | 72     | \$1100 | 18     | \$1500    | 17      | O    | Yes       | Yes      | No |
| <i>Oak Tree Gardens</i>             | 46          | 1      | \$770                     | 22        | \$900     | 19     | \$1000 | 4      | \$1400    | 0       | O    | Yes       | Yes      | No |
| <i>Village Crest Apts.</i>          | 246         | 10     | \$775                     | 118       | \$890     | 99     | \$1050 | 19     | \$1365    | 5       | G    | Yes       | Yes      | No |
| <b>City of Poughkeepsie</b>         |             |        |                           |           |           |        |        |        |           |         |      |           |          |    |
| <i>Corlies Manor Apts.</i>          | 292         |        |                           | 32        | \$805     | 208    | \$950  |        |           | 7       | G    | Yes       | Yes      | No |
|                                     |             |        |                           |           |           | 52     | \$1025 |        |           |         |      |           |          |    |
| <i>Fallkill Properties</i>          | 57          | 17     | \$650                     | 34        | \$800     | 5      | \$1000 |        |           | 3       | G    | No        | No       | No |
| <i>Forbus Hill Apartments</i>       | 88          |        |                           | 24        | \$905     | 63     | \$1005 | 1      | \$1200    | 5       | G    | No        | No       | 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  |           | Fuel    | Heat | Hot Water | Electric |    |
| <i>Hamilton Garden Apts.</i>      | 58          | 6      | \$600                     | 26        | \$765     | 26    | \$985     | 1       | O    | Yes       | Yes      | No |
| <i>Union Bend Apts.</i>           | 24          |        |                           | 16        | \$900     | 8     | \$1250    | 1       | G    | No        | No       | No |
| <i>110 Mill Street Associates</i> | 23          | 1      | \$850                     | 14        | \$950     | 8     | \$1100    | 0       |      |           |          |    |
| <i>Willow Court Apartments</i>    | 50          | 3      | \$625                     | 44        | \$700     | 3     | \$800     | 2       | O    | Yes       | Yes      | No |
| <b>TOTALS</b>                     | 6,952       | 268    |                           | 3,461     |           | 2,886 |           |         |      |           |          |    |

\*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.

In contrast to previous years, the municipality with the largest number of reported apartment complex units is the Town of Fishkill with 1,878 units. The Town of Poughkeepsie has historically had the most rental units and likely still does. An increase in non-respondents caused reported rental units in the Town of Poughkeepsie to fall from 2,375 in 2005 to 1,778 in 2006. The Town of Wappingers also has a significant number of apartment complex units with 1,441. The units in these three municipalities make up 73 percent of the county's total apartment complex units.

A review of Table 2 shows that 91 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        | 1,878                        | 172     | 792       | 741       | 173       |
| T/Hyde Park       | 601                          | 5       | 297       | 297       | 2         |
| T/Pleasant Valley | 396                          | 0       | 169       | 211       | 16        |
| T/Poughkeepsie    | 1,778                        | 16      | 981       | 726       | 55        |
| T/Rhinebeck       | 144                          | 0       | 103       | 41        | 0         |
| T/Wappingers      | 1,441                        | 39      | 894       | 455       | 53        |
| C/Beacon          | 54                           | 0       | 0         | 21        | 33        |
| C/Poughkeepsie    | 591                          | 27      | 190       | 373       | 1         |
| Total             | 6,952                        | 268     | 3,461     | 2,886     | 337       |

\* 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                           | \$600   | \$720     | \$875     | \$995     |
| T/Fishkill        | 1,878                        | \$711   | \$1,076   | \$1,391   | \$1,736   |
| T/Hyde Park       | 601                          | \$504   | \$669     | \$790     | \$1,100   |
| T/Pleasant Valley | 396                          | N/A     | \$897     | \$1,306   | \$1,625   |
| T/Poughkeepsie    | 1,778                        | \$616   | \$886     | \$1,051   | \$1,119   |
| T/Rhinebeck       | 144                          | N/A     | \$930     | \$1,060   | N/A       |
| T/Wappingers      | 1,441                        | \$721   | \$907     | \$1,215   | \$1,500   |
| C/Beacon          | 54                           | N/A     | N/A       | \$958     | \$1,101   |
| C/Poughkeepsie    | 591                          | \$644   | \$806     | \$981     | \$1,200   |

\*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*     | 2006<br>Percentage | 2005<br>Percentage | 2004<br>Percentage |
|-------------------|--------------------|--------------------|--------------------|
| T/East Fishkill   | 1                  | 0.9                | 1                  |
| T/Fishkill        | 26.2               | 21.6               | 23.2               |
| T/Hyde Park       | 8.8                | 8.1                | 8.7                |
| T/Pleasant Valley | 5.2                | 4.8                | 3.8                |
| T/Poughkeepsie    | 26.1               | 32.1               | 28.7               |
| T/Rhinebeck       | 2.1                | 1.9                | 2.1                |
| T/Wappingers      | 21.1               | 21.5               | 22.9               |
| C/Beacon          | 0.8                | 0.7                | 0.8                |
| C/Poughkeepsie    | 8.7                | 8.4                | 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**

|           | 2006    | 2005    | 2004    | 2003    | 2002    |
|-----------|---------|---------|---------|---------|---------|
| Studios   | \$692   | \$690   | \$697   | \$643   | \$661   |
| 1-Bedroom | \$912   | \$878   | \$882   | \$858   | \$828   |
| 2-Bedroom | \$1,145 | \$1,074 | \$1,054 | \$1,029 | \$994   |
| 3-Bedroom | \$1,517 | \$1,457 | \$1,354 | \$1,307 | \$1,323 |

**Table 6**  
**Apartment Complexes**  
**Annual Percentage Change in Average Rents**

|           | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 | 2001-2002 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Studios   | 0.3       | -1.0      | 8.5       | -2.8      | 14.2      |
| 1-Bedroom | 3.9       | -0.5      | 2.8       | 3.6       | 6.0       |
| 2-Bedroom | 6.6       | 1.9       | 2.4       | 3.5       | 6.2       |
| 3-Bedroom | 4.1       | 7.6       | 3.6       | -1.2      | 8.8       |

For the fourth 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 451 of the 6,953 units covered by this survey are tax credits or bond financed. This represents 6.5 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**

|           | 2006    | 2005    | 2004    | 2003    |
|-----------|---------|---------|---------|---------|
| Studios   | \$690   | \$690   | \$697   | \$643   |
| 1-Bedroom | \$934   | \$898   | \$900   | \$869   |
| 2-Bedroom | \$1,160 | \$1,096 | \$1,069 | \$1,047 |
| 3-Bedroom | \$1,562 | \$1,564 | \$1,433 | \$1,402 |

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

|           | 2005-2006 | 2004-2005 | 2003-2004 |
|-----------|-----------|-----------|-----------|
| Studios   | .0        | -1.0      | 8.5       |
| 1-Bedroom | 6.3       | -0.2      | 3.6       |
| 2-Bedroom | 8.0       | 2.5       | 2.1       |
| 3-Bedroom | 7.2       | 9.1       | 2.2       |

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

| Municipality*     | Total Number<br>Of Rental Units | Studios | 1-Bedroom | 2-Bedroom | 3-Bedroom |
|-------------------|---------------------------------|---------|-----------|-----------|-----------|
| T/East Fishkill   | 69                              | \$600   | \$720     | \$875     | \$995     |
| T/Fishkill        | 1,788                           | \$711   | \$1,094   | \$1,420   | \$1,736   |
| T/Hyde Park       | 519                             | \$504   | \$698     | \$799     | \$1,100   |
| T/Pleasant Valley | 396                             | N/A     | \$897     | \$1,306   | \$1,625   |
| T/Poughkeepsie    | 1,618                           | \$616   | \$903     | \$1,067   | \$1,119   |
| T/Rhinebeck       | 144                             | N/A     | \$930     | \$1,060   | N/A       |
| T/Wappingers      | 1,377                           | \$721   | \$935     | \$1,215   | \$1,500   |
| C/Poughkeepsie    | 519                             | \$644   | \$806     | \$981     | \$1,200   |
| <b>Total</b>      | <b>6,502</b>                    |         |           |           |           |

\*Town listings include village and unincorporated areas.

## VACANCY RESULTS

The overall vacancy rate in the apartment complexes surveyed in 2006 was 2.8 percent. A total of 193 units were vacant out of a total of 6,952 units. The vacancy rate for only market rate apartment complexes (excluding tax credit projects) was 2.88 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 a little more than one-half of the acceptable vacancy rate.

Table 10, which follows, summarizes the vacancy rates from 2002-2006. Table 11 shows the 2006 vacancy rate for each municipality.

**Table 10**  
**Apartment Complexes**  
**Vacancy Rate 2002-2006**

| 2006 | 2005 | 2004 | 2003 | 2002 |
|------|------|------|------|------|
| 2.8% | 2.5% | 2.8% | 1.8% | 1.6% |

**Table 11**  
**Apartment Complexes**  
**Vacancy Summary by Municipality**

| Municipality      | Vacancy Rate |
|-------------------|--------------|
| T/East Fishkill   | 5.8%         |
| T/Fishkill        | 2.2%         |
| T/Hyde Park       | 2.0%         |
| T/Pleasant Valley | 3.0 %        |
| T/Poughkeepsie    | 3.7%         |
| T/Rhinebeck       | 0.0%         |
| T/Wappingers      | 2.5%         |
| C/Beacon          | 7.4%         |
| C/Poughkeepsie    | 3.2%         |

## CONSTRUCTION RESULTS

The following table shows the construction history of Dutchess County apartment complexes.

**Table 12**  
**Apartment Complexes**  
**Construction History**

|                   | 2005 | 2005 | 2004 | 2003 | 2002 | 2001-1982 | Total |
|-------------------|------|------|------|------|------|-----------|-------|
| Units Constructed | 131  | 225  | 192  | 54   | 160  | 1,521     | 2,283 |

**Table 13**  
**Apartment Complexes**  
**Construction History**

| Survey    | Complex                                 | Location          | No. of Units |
|-----------|---|-------------------|--------------|
| 2006      | Horizons at Fishkill**                  | T/Fishkill        | 90           |
|           | Brookside Meadows*                      | T/Pleasant Valley | 41           |
| 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<br>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<br>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           |
|           | <b>Total</b>                            |                   | <b>2,283</b> |

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

\*\* Project subsidized by a government housing program(s).

## **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 2006 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.

|                                |           |
|--------------------------------|-----------|
| <b>Town of Amenia</b>          |           |
| Berkshire Apartments           | 40        |
| <b>Town of Fishkill</b>        |           |
| Jamestown Farm                 | 42        |
| <b>Town of Hyde Park</b>       |           |
| Cedar Garden Apartments        | 24        |
| Hyde Park Terrace              | 24        |
| <b>Town of Pleasant Valley</b> |           |
| Palmer Apartments              | 40        |
| Country Commons                | 60        |
| <b>Town of Poughkeepsie</b>    |           |
| Brookside Gardens              | 101       |
| Canterbury Gardens             | 204       |
| Colonial Manor                 | 116       |
| Hillside Terrace*              | 64        |
| Manchester Gardens             | 214       |
| Racquet Club Apartments        | 29        |
| Spring Manor Apartments *      | 88        |
| <b>Town of Wappingers</b>      |           |
| Berkeley Square Apartments*    | 150       |
| Wenliss Terrace                | 85        |
| Rockledge Apartments           | 46        |
| Tanglewood Apartments          | 30        |
| <b>Town of Washington</b>      |           |
| Millbrook Properties           | 33        |
| <b>City of Poughkeepsie</b>    |           |
| Eden Roc Apartments            | 36        |
| Franklin/Carroll Apartments    | 20        |
| Kaal Rock Manor Apartments     | 114       |
| 199 Mill St. Apartments        | <u>24</u> |
|                                | 1,584     |

\* Project subsidized by a government housing program(s).

## **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 1st, 8th, 15th and 22nd, 2006; the Taconic Newspaper's "Apartments for Rent" section of October 5th, 12th, 19th and 26th, 2006; and the Pennysaver's "Residential & Vacation Rental Exchange" section of October 4th, 11th, 18th and 25th, 2006.

This year's survey covers a total of 608 units. This number of units is significantly more than the 511 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 180 units. On the other end of the spectrum, the town of Pawling had only one listing.

The average multi-family rent for 1 bedroom units decreased from last year by 5.6 percent. The average rent for 2 bedroom units increased by 3.2 percent while studio and three bedroom rents increased slightly by 0.6 and 1.0 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 1 bedroom units decreased by \$40 to \$795. The median rent for both studios and 2 bedroom units decreased increased 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**

| <b>Municipality*</b> | <b>Total Number<br/>Of Rental<br/>Units</b> | <b>Studios</b> | <b>1-Bedroom</b> | <b>2-Bedroom</b> | <b>3-Bedroom</b> |
|----------------------|---|----------------|------------------|------------------|------------------|
| T/Amenia             | 12  | 1              | 3                | 8                | 0                |
| T/Beekman            | 9   | 2              | 5                | 2                | 0                |
| T/Clinton            | 6   | 1              | 2                | 3                | 0                |
| T/Dover              | 24  | 2              | 14               | 6                | 2                |
| T/East Fishkill      | 22  | 1              | 11               | 6                | 4                |
| T/Fishkill           | 24  | 1              | 17               | 5                | 1                |
| T/Hyde Park          | 25  | 0              | 16               | 8                | 1                |
| T/Lagrange           | 16  | 0              | 9                | 6                | 1                |
| T/Milan              | 2   | 0              | 0                | 2                | 0                |
| T/Northeast          | 1   | 0              | 1                | 0                | 0                |
| T/Pawling            | 25  | 3              | 6                | 14               | 2                |
| T/Pine Plains        | 3   | 0              | 1                | 1                | 1                |
| T/Pleasant Valley    | 21  | 5              | 7                | 6                | 3                |
| T/Poughkeepsie       | 51  | 1              | 22               | 20               | 8                |
| T/Red Hook           | 15  | 0              | 10               | 5                | 0                |
| T/Rhinebeck          | 24  | 2              | 13               | 7                | 2                |
| T/Stanford           | 11  | 0              | 6                | 5                | 0                |
| T/Union Vale         | 3   | 1              | 0                | 1                | 1                |
| T/Wappingers         | 51  | 3              | 25               | 15               | 8                |
| T/Washington         | 13  | 1              | 7                | 4                | 1                |
| C/Beacon             | 70  | 1              | 29               | 33               | 7                |
| C/Poughkeepsie       | 180   | 5              | 56               | 68               | 51               |
| <b>Total</b>         | <b>608</b>                                  | <b>30</b>      | <b>260</b>       | <b>225</b>       | <b>93</b>        |

\* The town listings include village and incorporated areas.

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

| <b>Municipality*</b> | <b>Total Number of Rental Units</b> | <b>Studios</b> | <b>1-Bedroom</b> | <b>2-Bedroom</b> | <b>3-Bedroom</b> |
|----------------------|-------------------------------------|----------------|------------------|------------------|------------------|
| T/Amenia             | 12                                  | \$530          | \$567            | \$797            | N/A              |
| T/Beekman            | 9                                   | \$750          | \$900            | \$968            | N/A              |
| T/Clinton            | 6                                   | \$575          | \$750            | \$905            | N/A              |
| T/Dover              | 24                                  | \$550          | \$720            | \$1,067          | \$1,050          |
| T/East Fishkill      | 22                                  | \$800          | \$964            | \$1,313          | \$1,488          |
| T/Fishkill           | 24                                  | \$750          | \$853            | \$1,134          | \$1,650          |
| T/Hyde Park          | 25                                  | N/A            | \$826            | \$1,036          | \$1,500          |
| T/Lagrange           | 16                                  | N/A            | \$740            | \$1,050          | \$1,600          |
| T/Milan              | 2                                   | N/A            | N/A              | \$945            | N/A              |
| T/Northeast          | 1                                   | N/A            | \$700            | N/A              | N/A              |
| T/Pawling            | 25                                  | \$782          | \$879            | \$1,232          | \$1,550          |
| T/Pine Plains        | 3                                   | N/A            | \$875            | \$1,075          | \$1,300          |
| T/Pleasant Valley    | 20                                  | \$894          | \$786            | \$1,068          | \$1,353          |
| T/Poughkeepsie       | 51                                  | \$700          | \$820            | \$1,033          | \$1,587          |
| T/Red Hook           | 15                                  | N/A            | \$685            | \$963            | N/A              |
| T/Rhinebeck          | 24                                  | \$762          | \$696            | \$975            | \$1,225          |
| T/Stanford           | 11                                  | N/A            | \$778            | \$1,007          | N/A              |
| T/Unionvale          | 3                                   | \$550          | N/A              | \$850            | \$1,500          |
| T/Wappingers         | 51                                  | \$626          | \$860            | \$1,133          | \$1,381          |
| T/Washington         | 13                                  | \$1,250        | \$772            | \$1,175          | \$1,350          |
| C/Beacon             | 70                                  | \$725          | \$886            | \$1,058          | \$1,384          |
| C/Poughkeepsie       | 180                                 | \$619          | \$734            | \$979            | \$1,135          |
| <b>Total</b>         | <b>608</b>                          |                |                  |                  |                  |

\* The town listings include village and incorporated areas.

**Table 16**  
**Multi-Family Units**  
**Average County Rents**

|           | 2006    | 2005    | 2004    | 2003    | 2002    |
|-----------|---------|---------|---------|---------|---------|
| Studios   | \$693   | \$689   | \$620   | \$643   | \$588   |
| 1-Bedroom | \$798   | \$845   | \$817   | \$808   | \$755   |
| 2-Bedroom | \$1,039 | \$1,007 | \$1,018 | \$995   | \$862   |
| 3-Bedroom | \$1,263 | \$1,251 | \$1,226 | \$1,235 | \$1,227 |

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

|           | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|-----------|-----------|-----------|-----------|-----------|
| Studios   | 0.6       | 11.1      | -3.6      | 9.4       |
| 1-Bedroom | -5.6      | 3.4       | 1.1       | 7         |
| 2-Bedroom | 3.2       | -1.1      | 2.3       | 15.4      |
| 3-Bedroom | 1         | 2         | -0.7      | 0.7       |

**Table 18**  
**Multi-Family Units**  
**Median County Rents**

|           | 2006    | 2005    | 2004    | 2003    | 2002    |
|-----------|---------|---------|---------|---------|---------|
| Studios   | \$700   | \$695   | \$625   | \$600   | \$595   |
| 1-Bedroom | \$795   | \$835   | \$800   | \$800   | \$750   |
| 2-Bedroom | \$1,000 | \$995   | \$1,000 | \$975   | \$938   |
| 3-Bedroom | \$1,200 | \$1,200 | \$1,200 | \$1,250 | \$1,250 |

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

|           | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|-----------|-----------|-----------|-----------|-----------|
| Studios   | 0.7       | 11.2      | 4.2       | 0.8       |
| 1-Bedroom | -4.8      | 4.4       | 0         | 6.7       |
| 2-Bedroom | 0.5       | -0.5      | 2.6       | 3.9       |
| 3-Bedroom | 0         | 0         | -4        | 0         |

## **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 1st, 8th, 15th and 22nd, 2006; the Taconic Newspaper's "Houses for Rent" section of October 5th, 12th, 19th and 26th, 2006; and the Pennysaver's "Residential & Vacation Rental Exchange" section of 4th, 11th, 18th and 25th, 2006. Most of the condominiums for rent were located in Wappingers and the City of Poughkeepsie, while most available homes were located in Rhinebeck 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 \$915 while rent for a two bedroom condominium is \$1,309. 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 \$1213. The average rents for three and four bedroom homes are \$1,553 and \$1,805, 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**

| <b>Unit Size</b> | <b>Total Number of Units</b> | <b>Average Rent</b> | <b>Median Rent</b> |
|------------------|------------------------------|---------------------|--------------------|
| 1-Bedroom        | 22                           | \$915               | \$900              |
| 2-Bedroom        | 25                           | \$1,309             | \$1,275            |
| 3-Bedroom        | 7                            | \$1,314             | \$1,300            |
| Total            | 54                           |                     |                    |

**Table 21**  
**Condominium Units**  
**Average County Rents 2002-2006**

|           | <b>2006</b> | <b>2005</b> | <b>2004</b> | <b>2003</b> | <b>2002</b> |
|-----------|-------------|-------------|-------------|-------------|-------------|
| 1-Bedroom | 915         | 938         | 923         | 892         | 773         |
| 2-Bedroom | 1,309       | 1,250       | 1,351       | 1,283       | 1,299       |
| 3-Bedroom | 1,314       | 1,555       | 1,531       | 1,669       | 1,540       |

**Table 22**  
**Condominium Units**  
**Annual Percentage Change in Average County Rents**

|           | <b>2005-2006</b> | <b>2004-2005</b> | <b>2003-2004</b> | <b>2002-2003</b> |
|-----------|------------------|------------------|------------------|------------------|
| 1-Bedroom | -2.5             | 1.6              | 3.5              | 15.4             |
| 2-Bedroom | 4.7              | -7.3             | 5.3              | -1.2             |
| 3-Bedroom | -15.5            | 1.6              | -8.3             | 8.4              |

**Table 23**  
**Condominium Units**  
**Median County Rents 2002-2006**

|           | <b>2006</b> | <b>2005</b> | <b>2004</b> | <b>2003</b> | <b>2002</b> |
|-----------|-------------|-------------|-------------|-------------|-------------|
| 1-Bedroom | \$900       | \$875       | \$950       | \$892       | \$800       |
| 2-Bedroom | \$1,275     | \$1,250     | \$1,300     | \$1,283     | \$1,225     |
| 3-Bedroom | \$1,300     | \$1,600     | \$1,600     | \$1,669     | \$1,600     |

**Table 24**  
**Condominium Units**  
**Annual Percentage Change in Median County Rents**

|           | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|-----------|-----------|-----------|-----------|-----------|
| 1-Bedroom | 2.9       | -7.9      | 6.5       | 11.5      |
| 2-Bedroom | 2         | 0         | 1.3       | 4.7       |
| 3-Bedroom | -18.8     | 0         | 4.1       | 4.3       |

**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    | 56                    | \$944        | \$912       |
| 2-Bedroom    | 74                    | \$1,213      | \$1,200     |
| 3-Bedroom    | 86                    | \$1,553      | \$1,550     |
| 4-Bedroom    | 41                    | \$1,805      | \$1,750     |
| <b>Total</b> | 257                   |              |             |

**Table 26**  
**Homes for Rent**  
**Average County Rents 2002-2006**

|           | 2006    | 2005    | 2004    | 2003    | 2002    |
|-----------|---------|---------|---------|---------|---------|
| 1-Bedroom | \$944   | \$971   | \$950   | \$936   | \$1074  |
| 2-Bedroom | \$1,213 | \$1,341 | \$1,200 | \$1,317 | \$1,283 |
| 3-Bedroom | \$1,553 | \$1,624 | \$1,525 | \$1,714 | \$1,638 |
| 4-Bedroom | \$1,805 | \$1,934 | \$2,000 | \$1,970 | \$1,992 |

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

|           | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|-----------|-----------|-----------|-----------|-----------|
| 1-Bedroom | 2.8       | 2.2       | 1.5       | -12.8     |
| 2-Bedroom | -9.5      | 11.8      | -8.9      | 2.7       |
| 3-Bedroom | -4.4      | 6.5       | -11       | 4.6       |
| 4-Bedroom | -6.7      | -3.3      | 1.5       | -1.1      |

**Table 28  
Homes for Rent  
Median County Rents 2002-2006**

|           | 2006    | 2005    | 2004    | 2003    | 2002    |
|-----------|---------|---------|---------|---------|---------|
| 1-Bedroom | \$912   | \$895   | \$914   | \$900   | \$1,135 |
| 2-Bedroom | \$1,200 | \$1,300 | \$1,220 | \$1,300 | \$1,225 |
| 3-Bedroom | \$1,550 | \$1,600 | \$1,610 | \$1,625 | \$1,525 |
| 4-Bedroom | \$1,750 | \$1,800 | \$2,055 | \$2,000 | \$1,850 |

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

|           | 2005-2006 | 2004-2005 | 2003-2004 | 2002-2003 |
|-----------|-----------|-----------|-----------|-----------|
| 1-Bedroom | 1.9       | -2.1      | 1.6       | -20.7     |
| 2-Bedroom | -7.7      | 6.6       | -6.2      | 6.1       |
| 3-Bedroom | -3.1      | -0.6      | -0.9      | 6.6       |
| 4-Bedroom | -2.8      | -12.4     | 2.8       | 8.1       |

**Table 30  
Number of Homes/Condo for Rent by Municipality**

| Municipality*     | Homes      | Condominiums |
|-------------------|------------|--------------|
| T/Amenia          | 4          | 0            |
| T/Beekman         | 2          | 0            |
| T/Clinton         | 9          | 1            |
| T/Dover           | 8          | 1            |
| T/East Fishkill   | 19         | 1            |
| T/Fishkill        | 8          | 11           |
| T/Hyde Park       | 18         | 2            |
| T/Lagrange        | 11         | 0            |
| T/Milan           | 4          | 0            |
| T/Northeast       | 2          | 0            |
| T/Pawling         | 7          | 0            |
| T/Pleasant Valley | 18         | 1            |
| T/Poughkeepsie    | 36         | 5            |
| T/Red Hook        | 6          | 4            |
| T/Rhinebeck       | 34         | 4            |
| T/Stanford        | 4          | 0            |
| T/UnionVale       | 2          | 1            |
| T/Wappingers      | 21         | 16           |
| T/Washington      | 3          | 1            |
| C/Beacon          | 14         | 4            |
| C/Poughkeepsie    | 27         | 2            |
| <b>total</b>      | <b>257</b> | <b>54</b>    |

## 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**

| <b>Complex Name</b>         | <b>Total Units</b> | <b>Senior Units</b> | <b>Non-Senior Units</b> | <b>Max. Income<br/>½ Persons</b> | <b>Length of<br/>Waiting List</b> |
|-----------------------------|--------------------|---------------------|-------------------------|----------------------------------|-----------------------------------|
| <b>City of Beacon</b>       |                    |                     |                         |                                  |                                   |
| Davis South Terrace         | 124                | 0                   | 124                     | \$40,250/46,000                  | 3-5 years                         |
| Forrestal Heights           | 135                | 135                 | 0                       | \$40,250/46,000                  | 1-5 years                         |
| Hamilton Fish Plaza         | 70                 | 70                  | 0                       | \$25,500/29,150                  | 1-2 years                         |
| Tompkins Terrace            | 193                | 0                   | 193                     | \$40,250/46,000                  | 1-2 years                         |
| <b>City of Poughkeepsie</b> |                    |                     |                         |                                  |                                   |
| Admiral Halsey              | 118                | 118                 | 0                       | \$40,250/46,000                  | 4-14 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                  | 6 mo.-5 years                     |
| Kings Court                 | 62                 | 62                  | 0                       | \$25,500/29,150                  | 1-2 months                        |
| Maplewood                   | 85                 | 85                  | 0                       | \$25,500/29,150                  | 1+ years                          |
| Philip Allen Swartz Res.    | 33                 | 33                  | 0                       | \$40,600/46,400                  | 1+ years                          |
| Poughkeepsie Sr. Village    | 50                 | 50                  | 0                       | \$25,500/29,150                  | 2+ years                          |
| Rip Van Winkle              | 179                | 0                   | 179                     | \$30,828/35,232                  | 6-12 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                        |
| <b>Town of Poughkeepsie</b> |                    |                     |                         |                                  |                                   |
| Lakeview Arms               | 72                 | 72                  | 0                       | \$25,700/29,350                  | No waiting list                   |
| Castle Court                | 60                 | 60                  | 0                       | \$25,700/29,350                  | 1-2 years                         |
| <b>Village of Millbrook</b> |                    |                     |                         |                                  |                                   |
| Church Alliance             | 24                 | 24                  | 0                       | \$25,700/29,350                  | 12-15 months                      |
| <b>Village of Pawling</b>   |                    |                     |                         |                                  |                                   |
| King's Apartments           | 75                 | 75                  | 0                       | \$25,700/29,350                  | 2-2½ years                        |
| <b>Village of Rhinebeck</b> |                    |                     |                         |                                  |                                   |
| Wells Manor                 | 74                 | 74                  | 0                       | \$25,700/29,350                  | 1-3 years                         |
| <b>Village of Tivoli</b>    |                    |                     |                         |                                  |                                   |
| Provost Park                | 24                 | 24                  | 0                       | \$25,700/29,350                  | 1-3 years                         |
| <b>Total</b>                | <b>2,525</b>       | <b>1,410</b>        | <b>1,115</b>            |                                  |                                   |

## 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 rent increases are continuing and that the vacancy rate for apartment complex units remains low.

More specifically, average apartment complex rents for studios, one, two and three bedrooms increased by 0.3, 3.9, 6.6 and 4.1 percent respectively. The vacancy rate in apartment complex units is 2.8 percent, a slight increase from last year. In multi family housing the average rent for 1 bedroom units decreased from last year by 5.6 percent. The average rent for 2 bedroom units increased by 3.2 percent while studio and three bedroom rents increased slightly by 0.6 and 1.0 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               | \$27,690             |
| 1-Bedroom            | \$36,568             |
| 2-Bedroom            | \$45,715             |
| 3-Bedroom            | \$60,971             |
| Multi-Family Units*  |                      |
| Studio               | \$27,560             |
| 1-Bedroom            | \$33,800             |
| 2-Bedroom            | \$40,280             |
| 3-Bedroom            | \$50,040             |

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.

\* 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.