

INTRODUCTION

With this report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for twenty-six 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, the subsequent recovery and the beginning of the end of the housing bubble. This year’s survey shows that the county’s rental market remains very tight and competitive.

This year we have slightly revised the data categories. We have broken up market rate and tax credit complexes into separate categories and deleted the underutilized information on homes and condo’s for rent. With these revisions the report assesses the rental housing market by collecting and analyzing data on the four major sectors of our rental housing market: market apartment complexes, tax credit apartment complexes, multi-family housing, and subsidized housing.

Tax credit projects, with their restricted rents and very low vacancy rates, have been given their own category because they are an increasing share of our rental market and their inclusion with the market rate apartments is skewing our average rents and our vacancy rate. 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.

Survey 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 2007, 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, 84 complexes were contacted with 65 responding, for a response rate of 77% percent. The number of units covered by the response was 8,031. The complexes not responding included at least 1,360 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. 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
Market Rate Complex

Complex Name	Total Units	Studio	Number and Rents of Units							Vacancies	Type of Fuel	Heat	Hot Water	Electric
			1-Bedroom	2-Bedroom	3-Bedroom									
Town of Amenia														
<i>Berkshire Apts.</i>	40		15	\$511	25	\$659				1	O	No	Yes	Yes
Town of Dover														
<i>Country Squire Apts.</i>	24	6	\$650	10	\$800	7	\$1,000	1	\$1,075	4	O	Yes	Yes	No
Town of East Fishkill														
<i>Hopewell Garden Apts.</i>	69	9	\$650	35	\$760	21	\$890	4	\$1020	0	O	Yes	Yes	No
<i>170 Clove Branch Rd.</i>	24			20	\$800	4	\$950							
Town of Fishkill														
<i>Vista Pointe(formerly Avalon)</i>	288			112	\$1340	112	\$1521	64	\$1600	19	G,E	No	No	No
<i>Hudson View Park Apts.</i>	298	22	\$860	279	\$1025	164	\$1250	33	\$1520	0	G	Some	Some	No
<i>Village at Merritt Park</i>	360		0	110	\$1433	192	\$1713	58	\$1938	10	G	Yes	Yes	No
<i>Mountainview Gardens Apts.</i>	260	66	\$687	95	\$1095	95	\$1310			6	G	Yes	Yes	No
<i>Mountain View Knolls Apts.</i>	100	23	\$700	24	\$950	48	\$1150	5	\$1400	0	E	Some	Yes	Some
<i>Olde Post Mall Apts.</i>	270	34	\$625	160	\$940	28	\$1100			5	G	Yes	Yes	No
<i>Rivercrest</i>	250			121	\$1595	121	\$2195	8	\$2375	0	G	No	No	No
Town of Hyde Park														
<i>Crum Elbow Apts.</i>	78			40	\$655	38	\$710			0	O	Yes	Yes	No
<i>Golden Apts.</i>	72			37	\$555	36	\$595			0	O	Yes	Yes	No
<i>Haviland Apts.</i>	64			32	\$650	32	\$750			1	E	No	No	No
<i>Hyde Park Estates</i>	70			32	\$850	35	\$900	3	\$1050	19	G	No	No	No
<i>Hyde Park Heights</i>	130			61	\$895	69	\$995			0	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	\$550	16	\$550	40	\$850			2	E	No	No	No

Table 1
Apartment Complex Survey Responses
Market Rate Complex

Complex Name	Total Units	Studio	Number and Rents of Units						Vacancies	Type of Fuel	Heat	Hot Water	Electric	
			1-Bedroom	2-Bedroom	3-Bedroom									
Town of Pleasant Valley														
<i>Arbor Arms Apts.</i>	20		1	\$900	13	\$1175	6	\$1275	1	O	Yes	Yes	No	
<i>Brookside Meadows</i>	132		40	\$1225	82	\$1580	10	\$1850	11	G	No	No	No	
<i>Pleasant Valley Estates</i>	48		48	795					2	E	No	No	No	
<i>Spring Creek Properties Inc.</i>	34				34	\$1100			0	G	No	No	No	
<i>Village Park Apts., Inc.</i>	178		88	\$925	90	\$1320			18	G	No	No	No	
Town of Poughkeepsie														
<i>Cherry Hill Townhouses</i>	130				130	\$1070			14	O	Yes	Yes	Yes	
<i>Circle View Apts.</i>	33	9	\$565	21	\$695	3	\$750		0	O	Yes	Yes	Yes	
<i>Collegeview Tower</i>	103			69	\$1075	34	\$1700		0	O	No	No	No	
<i>Collegeview Apts.</i>	40			12	\$730	28	\$930		0	G	Yes	Yes	No	
<i>Country Club Apts.</i>	120	3	\$540	65	\$830	47	\$965	5	\$1150	3	G	Yes	Yes	No
<i>Dutchess Apts.</i>	100			20	\$965	80	\$1155		7	O	Yes	Yes	No	
<i>Hudson Harbor Apts.</i>	352			288	\$944	54	\$1394	10	\$1639	0	O	Yes	Yes	No
<i>Mountain Brook Estates</i>	288	4	\$820	192	\$895	88	\$1090	4	\$1415	20	G	Yes	Yes	No
<i>Ridgefield Apartments</i>	292			176	\$965	116	\$1165		23	O	Yes	Yes	No	
<i>Rivercrest Court LLC</i>	96													
Town of Rhinebeck														
<i>Village Green Apts.</i>	144			103	\$1025	41	\$1250			0	O	Yes	Yes	No
Town of Stanford														
<i>Lakeview Apts.</i>	39			16	\$800	21	\$950			0	O	Yes	No	No
Town of Wappinger														
<i>Chelsea Ridge Apts.</i>	835			558	\$1183	265	\$1574	12	\$2060	14	G	Yes	Yes	No
<i>Dutchess Falls</i>	48					36	\$1150	12	\$1400	4	G	Yes	Yes	No
<i>Imperial Gardens Company</i>	250	28	\$720	132	\$915	72	\$1130	18	\$1700	17	O	Yes	Yes	No
<i>Oak Tree Gardens</i>	46	1	\$695	22	\$902	19	\$995	4	\$1400	0	O	Yes	Yes	No
<i>RiverBend</i>	96			24	\$1450	72	\$1675			0	G	No	No	No
<i>Skyview Apts.</i>	30	2	\$650	12	\$795	16	\$925			0	O	Yes	Yes	No
<i>Village Crest Apts.</i>	246	10	\$775	118	\$890	99	\$1050	19	\$1365	5	G	Yes	Yes	No

Table 1
Apartment Complex Survey Responses
Market Rate Complex

Complex Name	Total Units	Number and Rents of Units							Vacancies	Type of Fuel	Heat	Hot Water	Electric	
		Studio	1-Bedroom	2-Bedroom	3-Bedroom	Rent	Rent	Rent						
City of Poughkeepsie														
<i>Bridge Park Apts.</i>	44		44	\$825					2	G	Yes	Yes	Some	
<i>Corlies Manor Apts.</i>	292		32	\$805	208	\$950			22	G	Yes	Yes	No	
					52	\$1025								
<i>Fallkill Properties</i>	52	14	\$675	32	\$775	4	\$875	2	\$950	2	G	No	No	No
<i>Forbus Hill Apartments</i>	88			24	\$905	63	\$1005	1	\$1200	4	G	No	No	No
<i>Franklin/Carroll Apts.</i>	24	2	\$650	6	\$720	16	\$800			0	G	No	Yes	No
<i>Hamilton Garden Apts.</i>	58	6	\$600	26	\$800	26	\$1000			2	O	Yes	Yes	No
<i>Kings Court</i>	63	25	\$650	38	\$750					0	O	Yes	Yes	Yes
<i>Suncrest Court</i>	22			15	\$676	7	\$792			0	G	No	No	No
<i>Union Bend Apts.</i>	24			16	\$925	8	\$1250			0	G	No	No	No
<i>110 Mill Street Associates</i>	23	1	\$885	14	\$990	8	\$1185			0	G,E	No	No	No
<i>Willow Court Apartments</i>	52	3	\$650	46	\$725	3	\$800			6	O	Yes	Yes	No
TOTALS	7,128	272		3,565		3,001		290		244				

MARKET RATE APARTMENT COMPLEX RESULTS

The information listed on the following tables is based on Table 1, Market Rate Apartment Complex Survey Responses. Please note when comparing information in this section of the survey to information in the multi-family section that apartment complex rents generally include heat and hot water while tenants generally pay all utilities in the other types of housing. It should be noted this is changing as newer developments generally do not include utilities in the rent.

The municipality with the largest number of responding market rate apartment complex units is the Town of Fishkill with 2,028 units. Poughkeepsie and Wappinger also have significant number of units with 1,554 and 1,551, respectively. The units in these three municipalities make up 72 percent of the market rate units that responded to the survey.

A review of Table 2 shows that 92 percent of market rate apartment complex units are one or two bedrooms. Only 4 percent are three bedrooms. These percentages are relatively consistent with previous surveys.

Table 2
Market Rate 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/Amenia	40	0	15	25	0
T/Dover	24	6	10	7	1
T/East Fishkill	93	9	55	25	4
T/Fishkill	2,028	145	901	814	168
T/Hyde Park	522	4	242	273	3
T/Pleasant Valley	413	0	177	219	17
T/Poughkeepsie	1,554	16	891	620	27
T/Rhinebeck	144	0	103	41	0
T/Stanford	39	0	16	21	2
T/Wappinger	1,551	41	866	579	65
C/Poughkeepsie	720	51	289	377	3
Total	7,128	272	3,565	3,001	290

* Town listings include village and unincorporated areas.

Table 3
Market Rate Apartment Complexes
Average Rent by Municipality/Size

Municipality*	Total Number Of Rental Units	Studios	1-Bedroom	2-Bedroom	3-Bedroom
T/Amenia	40	N/A	\$511	\$659	N/A
T/Dover	24	\$650	\$800	\$1,000	\$1,075
T/East Fishkill	93	\$650	\$775	\$900	\$1,020
T/Fishkill	2,028	\$701	\$1,181	\$1,524	\$1,732
T/Hyde Park	522	\$550	\$721	\$819	\$1,050
T/Pleasant Valley	413	N/A	\$957	\$1,375	\$1,613
T/Poughkeepsie	1,554	\$624	\$931	\$1,160	\$1,504
T/Rhinebeck	144	N/A	\$1,025	\$1,250	N/A
T/Stanford	39	N/A	\$800	\$950	N/A
T/Wappinger	1,551	\$729	\$1,100	\$1,378	\$1,595
C/Poughkeepsie	720	\$656	\$797	\$971	\$1,033

*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
Market Rate Apartment Complexes
Percentage of Apartment Complexes by Location

Municipality*	2007 Percentage	2006 Percentage	2005 Percentage
T/Amenia	0.6	N/A	N/A
T/Dover	0.3	N/A	N/A
T/East Fishkill	1.3	1	0.9
T/Fishkill	28.5	26.2	21.6
T/Hyde Park	7.3	8.8	8.1
T/Pleasant Valley	5.8	5.2	4.8
T/Poughkeepsie	21.8	26.1	32.1
T/Rhinebeck	2.0	2.1	1.9
T/Stanford	.5	N/A	N/A
T/Wappinger	21.8	21.1	21.5
C/Poughkeepsie	10.1	8.7	8.4

*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
Market Rate Apartment Complexes
Average County Rents

	2007	2006	2005	2004	2003
Studios	\$690	\$692	\$690	\$697	\$643
1-Bedroom	\$934	\$912	\$878	\$882	\$858
2-Bedroom	\$1,160	\$1,145	\$1,074	\$1,054	\$1,029
3-Bedroom	\$1,562	\$1,517	\$1,457	\$1,354	\$1,307

Table 6
Market Rate Apartment Complexes
Annual Percentage Change in Average Rents

	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
Studios	-0.4	0.3	-1.0	8.5	-2.8
1-Bedroom	8.0	3.9	-0.5	2.8	3.6
2-Bedroom	8.2	6.6	1.9	2.4	3.5
3-Bedroom	5.2	4.1	7.6	3.6	-1.2

**Table 7
Tax Credit 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							
City of Beacon												
<i>Meadow Ridge I.</i>	54			20	\$886	34	\$1,055	6	O	No	Yes	Yes
<i>Meadow Ridge II</i>	52		20	\$792	32	\$882		8	O	No	Yes	Yes
Town of Fishkill												
<i>Horizons at Fishkill</i>	89		47	\$825	42	\$986		1	O	Yes	Yes	No
Town of Hyde Park												
<i>StoneledgeApts.</i>	84		68	\$644	16	\$773		0	O	Yes	Yes	No
<i>Heritage Pointe Apts.</i>	81		62	\$583	19	\$696		0	O	Yes	Yes	No
Town of Pawling												
<i>Dutcher House</i>	46	14	\$517	29	\$724	3	\$930	0	O	Yes	Yes	No
Town of Poughkeepsie												
<i>Grand Point Park</i>	160		40	\$782	84	\$928		1	O	Yes	Yes	Yes
<i>Lexington Club</i>	160		98	\$781	62	\$928		0	O	Yes	Yes	Yes
<i>Oak Crest</i>	25				6	\$828	19	\$954	2	O	No	No
<i>Spring Manor Apts.</i>	88		44	\$781	44	\$928		2	G	Yes	Yes	No
Town of Wappinger												
<i>DiMarco I</i>	32		32	\$670				0	G	Yes	Yes	No
<i>DiMarco II</i>	32		32	\$566				0	G	Yes	Yes	No
TOTALS	903	14	472		328		89	18				

Tables 9 and 10 summarize the average county rents for tax credit apartment complexes and the number of units by municipality.

Table 8
Tax Credit Apartment Complexes
Average County Rents

2007	
Studios	\$517
1-Bedroom	\$670
2-Bedroom	\$897
3-Bedroom	\$1,038

Table 9
Tax Credit Apartment Complexes
Average Rent by Municipality/Size

Municipality*	Total Number Of Rental Units
C/Beacon	106
T/Fishkill	89
T/Hyde Park	165
T/Pawling	46
T/Poughkeepsie	433
T/Wappinger	64
Total	903

*Town listings include village and unincorporated areas.

VACANCY RESULTS

The vacancy rate in the market rate apartment complexes surveyed in 2007 was 3.44 percent. A total of 244 units were vacant out of a total of 7,128 units. It should be noted that the vacancy rate for tax credit developments was 1.95%. The vacancy rate in tax credit developments is very low because of the below market rents. The combined vacancy rate for market rate and tax credit developments is 3.3%.

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 better than last year's but still less than the acceptable vacancy rate.

Table 11, which follows, summarizes the vacancy rates from 2003-2007. Table 12 shows the 2007 vacancy rate for each municipality.

Table 10
Market Rate Apartment Complexes
Vacancy Rate 2003-2007

2007	2006	2005	2004	2003
3.44%	2.8%	2.5%	2.8%	1.8%

Table 11
Market Rate Apartment Complexes
Vacancy Summary by Municipality

Municipality*	Percentage
T/Amenia	2.5
T/Dover	16.7
T/East Fishkill	0.0
T/Fishkill	2.0
T/Hyde Park	4.2
T/Pleasant Valley	7.7
T/Poughkeepsie	4.3
T/Rhinebeck	0.0
T/Stanford	0.0
T/Wappinger	2.6
C/Poughkeepsie	2.3

CONSTRUCTION RESULTS

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

Table 12
Apartment Complexes - Construction History

	2007	2006	2005	2004	2003	2002-1982	Total
Units Constructed	494	131	225	192	54	1,681	2,777

Table 13
Apartment Complexes - Construction History

Survey	Complex	Location	No. of Units
2007	Brookside Meadows*	T/Pleasant Valley	14
	Rivercrest	T/Fishkill	250
	Riverbend	T/Wappinger	96
	Meadow Ridge II**	C/Beacon	52
	Stoneledge**	T/Hyde Park	82
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/Wappinger	32
2003	Meadow Ridge**	C/Beacon	54
2002	N/A	N/A	
2001	Jefferson at Merritt Park	T/Fishkill	28
	Berkeley Square Apts.**	T/Wappinger	50
	Heritage Pointe Apts.**	T/Hyde Park	82
2000	Jefferson at Merritt Park	T/Fishkill	332
	Berkeley Square Apts.**	T/Wappinger	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	<u>24</u>
	Total		2,777

*Project built and occupied in phases across 2005-2007.

** 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 market rate and apartment complexes that are not included on the 2007 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 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	
Canterbury Gardens	204
Colonial Manor	116
Hillside Terrace*	64
Manchester Gardens	214
Town of Wappinger	
Berkeley Square Apartments*	150
Wenliss Terrace	85
Rockledge Apartments	46
Tanglewood Apartments	30
Town of Washington	
Millbrook Properties	33
City of Poughkeepsie	
Eden Roc Apartments	36
The Hamilton*	54
Kaal Rock Manor Apartments	114
199 Mill St. Apartments	<u>24</u>
	1,360

* 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 7th, 14th, 21st and 28th, 2007; the Taconic Newspaper's "Apartments for Rent" section of October 4th, 11th, 18th and 25th, 2007; and the Pennysaver's "Residential & Vacation Rental Exchange" section of October 10th, 17th, 24th and 31st, 2007.

This year's survey covers a total of 512 units. This is 15% less than last year's 608 apartments. As in previous years' surveys, the municipality with the largest number of rental units was the City of Poughkeepsie with 116 units. On the other end of the spectrum, the town of Milan had only two listings.

The average multi-family rent for 1 bedroom units increased from last year by 7.8 percent. The average rent for 2 bedroom units increased by 4.4 percent. Studio rents increased by 5.6 percent, while three-bedroom rents decreased by 4.6 percent.

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 increased by \$55 to \$850, while the median for a two-bedroom increased by \$95 to \$1,095.

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 2003-2007 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	7	1	2	1	3
T/Beekman	9	0	6	3	0
T/Clinton	7	1	4	2	0
T/Dover	15	2	5	7	1
T/East Fishkill	30	5	14	6	5
T/Fishkill	31	2	16	11	2
T/Hyde Park	31	5	18	8	0
T/Lagrange	18	3	10	5	0
T/Milan	2	0	0	2	0
T/Northeast	3	0	1	2	0
T/Pawling	25	3	12	5	5
T/Pine Plains	4	1	0	3	0
T/Pleasant Valley	13	4	4	3	2
T/Poughkeepsie	38	6	18	11	3
T/Red Hook	11	1	8	2	0
T/Rhinebeck	29	2	13	10	4
T/Stanford	10	0	5	4	1
T/UnionVale	3	1	1	0	1
T/Wappinger	45	0	24	18	3
T/Washington	10	1	3	6	0
C/Beacon	55	5	17	23	10
C/Poughkeepsie	116	6	35	39	36
Total	512	49	216	171	76

* 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	7	\$395	\$700	\$900	\$1,000
T/Beekman	9	N/A	\$863	\$1,195	N/A
T/Clinton	7	\$725	\$738	\$850	N/A
T/Dover	15	\$600	\$725	\$1,100	\$725
T/East Fishkill	30	\$749	\$878	\$1,375	\$1,600
T/Fishkill	31	\$733	\$893	\$1,250	\$1,250
T/Hyde Park	31	\$715	\$795	\$938	N/A
T/Lagrange	18	\$900	\$913	\$1,100	N/A
T/Milan	2	N/A	N/A	\$875	N/A
T/Northeast	3	N/A	\$1,000	\$937	N/A
T/Pawling	25	\$787	\$900	\$1,200	\$1,200
T/Pine Plains	4	\$750	\$850	\$1,090	N/A
T/Pleasant Valley	13	\$698	\$875	\$1,290	\$1,125
T/Poughkeepsie	38	\$800	\$850	\$1,150	\$1,250
T/Red Hook	11	\$695	\$798	\$748	N/A
T/Rhinebeck	29	\$573	\$875	\$1,000	\$1,548
T/Stanford	10	N/A	\$875	\$1,050	N/A
T/Unionvale	3	\$900	\$1,495	N/A	\$800
T/Wappinger	45	N/A	\$900	\$1,113	\$950
T/Washington	10	\$888	\$850	\$1,010	N/A
C/Beacon	55	\$679	\$795	\$1,100	\$1,473
C/Poughkeepsie	116	\$724	\$750	\$950	\$1,198
Total	512				

* The town listings include village and incorporated areas.

Table 16
Multi-Family Units
Average County Rents

	2007	2006	2005	2004	2003
Studios	\$732	\$693	\$689	\$620	\$643
1-Bedroom	\$860	\$798	\$845	\$817	\$808
2-Bedroom	\$1,085	\$1,039	\$1,007	\$1,018	\$995
3-Bedroom	\$1,205	\$1,263	\$1,251	\$1,226	\$1,235

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

	2006-2007	2005-2006	2004-2005	2004-2005	2003-2004
Studios	5.6	0.6	11.1	11.1	-3.6
1-Bedroom	7.8	-5.6	3.4	3.4	1.1
2-Bedroom	4.4	3.2	-1.1	-1.1	2.3
3-Bedroom	-4.6	1	2	2	-0.7

Table 18
Multi-Family Units
Median County Rents

	2007	2006	2005	2004	2003
Studios	\$700	\$700	\$695	\$625	\$600
1-Bedroom	\$850	\$795	\$835	\$800	\$800
2-Bedroom	\$1,095	\$1,000	\$995	\$1,000	\$975
3-Bedroom	\$1,200	\$1,200	\$1,200	\$1,200	\$1,250

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

	2006-2007	2005-2006	2004-2005	2003-2004
Studios	0.0	0.7	11.2	4.2
1-Bedroom	6.9	-4.8	4.4	0
2-Bedroom	9.5	0.5	-0.5	2.6
3-Bedroom	0.0	0	0	-4

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	\$43,050/49,200	3-5 years
Forrestal Heights	135	135	0	\$43,050/49,200	1-5 years
Hamilton Fish Plaza	70	70	0	\$27,600/31,550	1-5 years
Tompkins Terrace	193	0	193	\$43,050/49,200	1-3 years
City of Poughkeepsie					
Admiral Halsey	118	118	0	\$43,050/49,200	2-12 months
Dr. Joseph Brady	25	0	25	\$43,050/49,200	6-12 months
Charles Street Apts.	100	24	76	\$43,050/49,200	1-2 months
Thurgood Marshall Terrace	47	0	47	\$43,050/49,200	6-12 months
Dr. MLK Gardens	70	24	46	\$43,050/49,200	6-12 months
Eastman Residence	140	80	60	\$43,050/49,200	1-2 months
Harriet Tubman Terrace	200	0	200	\$27,600/31,550	1-4 years
Hudson Garden	185	20	165	\$27,600/31,550	6-12 months
Interfaith Towers	136	136	0	\$43,050/49,200	6 mo.-5 years
Maplewood	85	85	0	\$27,600/31,550	8-12 months
Philip Allen Swartz Res.	33	33	0	\$43,050/49,200	6 months
Poughkeepsie Sr. Village	50	50	0	\$27,600/31,550	2+ years
Rip Van Winkle	179	0	179	\$33,120/37,860	6-12 months
St. Anna	70	70	0	\$27,600/31,550	1½-2 years
St. Simeon	100	100	0	\$43,050/49,200	1-2 years
St. Simeon II	74	74	0	\$27,600/31,550	1½-2 years
Town of Poughkeepsie					
Lakeview Arms	72	72	0	\$27,600/31,550	No waiting list
Castle Court	60	60	0	\$27,600/31,550	1-2 years
Village of Millbrook					
Church Alliance	24	24	0	\$27,600/31,550	12-15 months
Village of Pawling					
King's Apartments	75	75	0	\$27,600/31,550	1 year
Village of Rhinebeck					
Wells Manor	74	74	0	\$27,600/31,550	1-3 years
Village of Tivoli					
Provost Park	24	24	0	\$27,600/31,550	1-3 years
Total	2,463	1,348	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 rent increases are continuing and that the vacancy rate for market rate apartment complex units remains low.

More specifically, average market rate apartment complex rents for one, two and three bedrooms increased by 8.0, 8.2, and 5.2 percent respectively. The vacancy rate in market rate apartment complex units is 3.4 percent, a slight increase from last year. In multi family housing the average rent for 1 bedroom units increased by 7.8 while the average rent for 2 bedroom units increased by 4.4 percent. The significant increases in this year's rents are driven by three factors: a tight rental market; increasing costs, particularly utilities and property taxes; and the construction of several very expensive apartment complexes.

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, 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	\$37,360
	2-Bedroom	\$46,400
	3-Bedroom	\$62,480
Multi-Family Units		
	Studio	\$29,280
	1-Bedroom	\$34,400
	2-Bedroom	\$43,400
	3-Bedroom	\$48,200

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.