

2008 Dutchess County Rental Housing Survey

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INTRODUCTION

With this report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for twenty-seven 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 has loosen a bit but rents generally continue to increase.

The report assesses the rental housing market by collecting and analyzing data on the four major sectors: 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 2008, 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, 88 complexes were contacted with 67 responding, for a response rate of 76% percent. The number of units covered by the response was 8,513. The complexes not responding included at least 1,180 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 Results
Market Rate Complexes

| Complex Name | Total Units | Studio | Number and Rents of Units | | | | | | Type of | | | | | |
|-----------------------------------|-------------|--------|---------------------------|-----------|-----------|-----------|---------|------|-----------|----------|-----|------|------|------|
| | | | 1-Bedroom | 2-Bedroom | 3-Bedroom | Vacancies | Fuel | Heat | Hot Water | Electric | | | | |
| Town of Amenia | | | | | | | | | | | | | | |
| <i>Berkshire Apartments</i> | 40 | 0 | 15 | \$672 | 25 | \$757 | 0 | O | No | Yes | Yes | | | |
| Town of Dover | | | | | | | | | | | | | | |
| <i>County Squire Apartments</i> | 24 | 2 | \$500 | 14 | \$800 | 7 | \$1,000 | 1 | \$1,075 | 2 | O | Yes | Yes | No |
| Town of East Fishkill | | | | | | | | | | | | | | |
| <i>Hopewell Garden Apts.</i> | 69 | 9 | \$660 | 35 | \$780 | 21 | \$890 | 4 | \$1,030 | 0 | O | Yes | Yes | No |
| Town of Fishkill | | | | | | | | | | | | | | |
| <i>Vista Pointe</i> | 288 | | | 112 | \$1,210 | 112 | \$1,400 | 64 | \$1,955 | 1 | G,E | No | No | No |
| <i>Hudson View Park Apts.</i> | 498 | 22 | \$860 | 279 | \$1,025 | 164 | \$1,250 | 33 | \$1,520 | 1 | G | Some | Some | No |
| <i>Village at Merritt Park</i> | 360 | | | 110 | \$1,433 | 192 | \$1,713 | 58 | \$1,938 | 6 | G | Yes | Yes | No |
| <i>Mountainview Gardens Apt</i> | 256 | 66 | \$675 | 95 | \$1,095 | 95 | \$1,335 | | | 3 | G | Yes | Yes | No |
| <i>Mountain View Knolls Apts</i> | 100 | 23 | \$700 | 24 | \$1,075 | 48 | \$1,200 | 5 | \$1,400 | 0 | E | Some | Yes | Some |
| <i>Olde Post Mall Apts.</i> | 270 | 34 | \$675 | 160 | \$973 | 76 | \$1,145 | | | 3 | G | Yes | Yes | No |
| <i>Rivercrest</i> | 250 | | | 121 | \$1,480 | 121 | \$2,195 | 8 | \$2,375 | 9 | G | No | No | No |
| Town of Hyde Park | | | | | | | | | | | | | | |
| <i>Crum Elbow Apts.</i> | 78 | | | 40 | \$695 | 38 | \$750 | | | 0 | O | Yes | Yes | No |
| <i>Golden Apts.</i> | 72 | | | 37 | \$595 | 35 | \$635 | | | 0 | O | Yes | Yes | No |
| <i>Hyde Park Heights</i> | 130 | | | 61 | \$895 | 69 | \$995 | | | 1 | O | Yes | Yes | No |
| <i>Mill Run</i> | 48 | | | 24 | \$720 | 24 | \$775 | | | 0 | O | Yes | Yes | No |
| <i>Partridge Hill Estates</i> | 60 | 4 | \$375 | 16 | \$550 | 40 | \$875 | | | 5 | E | No | No | No |
| Town of Pleasant Valley | | | | | | | | | | | | | | |
| <i>Brookside Meadows</i> | 132 | | | 40 | \$1,225 | 82 | \$1,580 | 10 | \$1,935 | 1 | G | No | No | No |
| <i>County Commons</i> | 60 | | | 36 | \$850 | 24 | \$1,050 | | | 7 | E | No | No | No |
| <i>Pleasant Valley Estates</i> | 48 | | | 48 | \$805 | | | | | 2 | E | No | No | No |
| <i>Spring Creek Properties Im</i> | 34 | | | | | 34 | \$1,300 | | | 2 | G | No | No | No |
| <i>Village Park Apts., Inc.</i> | 178 | | | 88 | \$925 | 90 | \$1,320 | | | 12 | G | No | No | No |

Table 1
Apartment Complex Survey Results
Market Rate Complexes

| Complex Name | Total Units | Studio | Number and Rents of Units | | | | | Type of | | | | | | |
|-----------------------------------|--------------|------------|---------------------------|--------------|-----------|--------------|---------|------------|------------|----------|-----|-----|------|----|
| | | | 1-Bedroom | 2-Bedroom | 3-Bedroom | Vacancies | Fuel | Heat | Hot Water | Electric | | | | |
| Town of Poughkeepsie | | | | | | | | | | | | | | |
| <i>Canterbury Gardens</i> | 204 | | | 122 | \$790 | 82 | \$990 | | 20 | G | Yes | Yes | No | |
| <i>Cherry Hill Townhouses</i> | 130 | | | | | 130 | \$1,050 | | 6 | O | Yes | Yes | Yes | |
| <i>Circle View Apts.</i> | 33 | 9 | \$600 | 21 | \$758 | 3 | \$750 | | 0 | O | Yes | Yes | Yes | |
| <i>Collegetown Tower</i> | 103 | | | 69 | \$1,085 | 34 | \$1,748 | | 7 | O | No | No | No | |
| <i>Collegetown Apts.</i> | 40 | | | 12 | \$790 | 28 | \$1,020 | | 0 | G | Yes | Yes | No | |
| <i>Colonial Manor</i> | 116 | | | 100 | \$950 | 16 | \$1,250 | | 6 | G | Yes | Yes | No | |
| <i>Country Club Apts.</i> | 120 | 3 | \$540 | 65 | \$870 | 47 | \$1,000 | 5 | \$1,200 | 6 | G | Yes | Yes | No |
| <i>Dutchess Apts.</i> | 120 | | | 20 | \$945 | 80 | \$1,125 | | 13 | O | Yes | Yes | No | |
| <i>Hudson Harbor Apts.</i> | 352 | | | 288 | \$1,026 | 54 | \$1,281 | 10 | \$1,419 | 18 | O | Yes | Yes | No |
| <i>Mountain Brook Estates</i> | 288 | 4 | \$875 | 192 | \$925 | 88 | \$1,140 | 4 | \$1,415 | 9 | G | Yes | Yes | No |
| <i>Manchester Gardens</i> | 214 | | | 152 | \$790 | 62 | \$995 | | 10 | G | Yes | Yes | No | |
| <i>Ridgefield Apartments</i> | 292 | | | 176 | \$975 | 116 | \$1,195 | | 7 | O | Yes | Yes | No | |
| <i>Rivercrest Court LLC</i> | 96 | | | 48 | \$1,195 | 40 | \$1,695 | 8 | \$2,020 | 5 | O | Yes | Yes | No |
| Town of Rhinebeck | | | | | | | | | | | | | | |
| <i>Village Green Apts.</i> | 144 | | | 103 | \$1,025 | 41 | \$1,250 | | 0 | O | Yes | Yes | No | |
| Town of Wappinger | | | | | | | | | | | | | | |
| <i>Chelsea Ridge Apts.</i> | 835 | 66 | \$1,001 | 492 | \$1,149 | 265 | \$1,478 | 12 | \$1,930 | 80 | G | Yes | Yes | No |
| <i>Dutchess Falls</i> | 48 | | | | | 36 | \$1,200 | 12 | \$1,500 | 4 | G | Yes | Yes | No |
| <i>Imperial Gardens Company</i> | 250 | 28 | \$720 | 132 | \$945 | 72 | \$1,170 | 18 | \$1,688 | 17 | O | Yes | Yes | No |
| <i>RiverBend</i> | 96 | | | 24 | \$1,400 | 72 | \$1,838 | | 11 | G | No | No | No | |
| <i>Sky View Apartments</i> | 30 | 2 | \$650 | 12 | \$795 | 16 | \$925 | | 5 | O | Yes | Yes | No | |
| <i>Village Crest Apts.</i> | 246 | 10 | \$810 | 118 | \$945 | 99 | \$1,090 | 19 | \$1,395 | 4 | G | Yes | Yes | No |
| City of Poughkeepsie | | | | | | | | | | | | | | |
| <i>Behrends Court</i> | 38 | 5 | \$983 | 20 | \$1,100 | 13 | \$1,300 | | 4 | E | No | No | No | |
| <i>Bridge Park Apartments</i> | 44 | | | 44 | \$825 | | | | 1 | G | Yes | Yes | Some | |
| <i>Corlies Manor Apts.</i> | 292 | | | 32 | \$805 | 260 | \$970 | | 2 | G | Yes | Yes | No | |
| <i>Fallkill Properties</i> | 52 | 14 | \$675 | 32 | \$775 | 4 | \$875 | 2 | \$950 | 7 | G | No | No | No |
| <i>Forbus Hill Apartments</i> | 88 | | | 24 | \$965 | 64 | \$1,065 | | 2 | G | No | No | No | |
| <i>Franklin Apartments</i> | 24 | 2 | \$650 | 6 | \$750 | 16 | \$850 | | 3 | G | No | Yes | No | |
| <i>Hamilton Garden Apts.</i> | 58 | 6 | \$650 | 26 | \$850 | 26 | \$1,050 | | 6 | O | Yes | Yes | No | |
| <i>Kings Court</i> | 63 | 25 | \$665 | 38 | \$765 | | | | 1 | O | Yes | Yes | Yes | |
| <i>Suncrest Court</i> | 22 | | | 15 | \$725 | 7 | \$800 | | 1 | G | No | No | No | |
| <i>Union Bend Apts.</i> | 24 | | | 16 | \$950 | 8 | \$1,285 | | 0 | G | No | No | No | |
| <i>Willow Court</i> | 52 | | | 49 | \$725 | 3 | \$800 | | 6 | O | Yes | Yes | No | |
| <i>110 Mill Street Associates</i> | 23 | 1 | \$885 | 14 | \$1,000 | 8 | \$1,250 | | 0 | G,E | No | No | No | |
| TOTALS | 7,532 | 335 | | 3,817 | | 3,107 | | 273 | 316 | | | | | |

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 Poughkeepsie with 2,108 units. Fishkill and Wappinger also have significant number of units with 2,022 and 1,505, respectively. The units in these three municipalities make up 76 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 | 2 | 14 | 7 | 1 |
| T/East Fishkill | 69 | 9 | 35 | 21 | 4 |
| T/Fishkill | 2,022 | 145 | 901 | 808 | 168 |
| T/Hyde Park | 388 | 4 | 178 | 206 | 0 |
| T/Pleasant Valley | 452 | 0 | 212 | 230 | 10 |
| T/Poughkeepsie | 2,108 | 16 | 1,265 | 800 | 27 |
| T/Rhinebeck | 144 | 0 | 103 | 41 | 0 |
| T/Wappinger | 1,505 | 106 | 778 | 560 | 61 |
| C/Poughkeepsie | 780 | 53 | 316 | 409 | 2 |
| Total | 7,532 | 335 | 3,817 | 3,107 | 273 |

* 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 | \$672 | \$757 | N/A |
| T/Dover | 24 | \$500 | \$800 | \$1,000 | \$1,075 |
| T/East Fishkill | 69 | \$660 | \$780 | \$890 | \$1,030 |
| T/Fishkill | 2,022 | \$707 | \$1,158 | \$1,519 | \$1,754 |
| T/Hyde Park | 388 | \$375 | \$733 | \$840 | N/A |
| T/Pleasant Valley | 452 | N/A | \$942 | \$1,382 | \$1,935 |
| T/Poughkeepsie | 2,108 | \$658 | \$940 | \$1,154 | \$1,556 |
| T/Rhinebeck | 144 | N/A | \$1,025 | \$1,250 | N/A |
| T/Wappinger | 1,505 | \$902 | \$1,086 | \$1,382 | \$1,607 |
| C/Poughkeepsie | 780 | \$700 | \$833 | \$1,002 | \$950 |

*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* | 2008 Percentage | 2007 Percentage | 2006 Percentage |
|----------------------|----------------------------|----------------------------|----------------------------|
| T/Amenia | 0.5 | 0.6 | N/A |
| T/Dover | 0.3 | 0.3 | N/A |
| T/East Fishkill | 0.9 | 1.3 | 1 |
| T/Fishkill | 26.8 | 28.5 | 26.2 |
| T/Hyde Park | 5.2 | 7.3 | 8.8 |
| T/Pleasant Valley | 6.0 | 5.8 | 5.2 |
| T/Poughkeepsie | 28.0 | 21.8 | 26.1 |
| T/Rhinebeck | 1.9 | 2.0 | 2.1 |
| T/Wappinger | 20.0 | 21.8 | 21.1 |
| C/Poughkeepsie | 10.4 | 10.1 | 8.7 |

*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

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------|-------------|-------------|-------------|-------------|-------------|
| Studios | \$759 | \$690 | \$692 | \$690 | \$697 |
| 1-Bedroom | \$1,002 | \$934 | \$912 | \$878 | \$882 |
| 2-Bedroom | \$1,262 | \$1,160 | \$1,145 | \$1,074 | \$1,054 |
| 3-Bedroom | \$1,689 | \$1,562 | \$1,517 | \$1,457 | \$1,354 |

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

| | 2007-2008 | 2006-2007 | 2005-2006 | 2004-2005 | 2003-2004 |
|-----------|------------------|------------------|------------------|------------------|------------------|
| Studios | 10.0 | -0.4 | 0.3 | -1.0 | 8.5 |
| 1-Bedroom | 7.3 | 8.0 | 3.9 | -0.5 | 2.8 |
| 2-Bedroom | 8.8 | 8.2 | 6.6 | 1.9 | 2.4 |
| 3-Bedroom | 8.2 | 5.2 | 4.1 | 7.6 | 3.6 |

Table 7
Apartment Complex Survey Results
Tax Credit Complexes

| Complex Name | Total Units | Studio | Number of Units and Rent | | | | Vacancies | Type of | | | | | | |
|------------------------------|-------------|-----------|--------------------------|-----------|------------|----|-----------|-----------|---------|-----------|----------|-----|-----|-----|
| | | | 1-Bedroom | 2-Bedroom | 3-Bedroom | | | Fuel | Heat | Hot Water | Electric | | | |
| City of Beacon | | | | | | | | | | | | | | |
| <i>Meadow Ridge 1</i> | 54 | | | 20 | \$953 | 34 | \$1,083 | 4 | O | No | Yes | Yes | | |
| <i>Meadow Ridge 1i</i> | 52 | | 20 | \$786 | 32 | | \$907 | 0 | O | No | Yes | Yes | | |
| Town of Hyde Park | | | | | | | | | | | | | | |
| <i>Stoneledge</i> | 84 | | 68 | \$663 | 16 | | \$796 | 0 | O | Yes | Yes | No | | |
| <i>Heritage Pointe Apts.</i> | 82 | | 62 | \$713 | 20 | | \$852 | 1 | 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 Pointe Park</i> | 156 | | 40 | \$781 | 80 | | \$928 | 36 | \$1,066 | 2 | 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 | 0 | O | No | No | No |
| <i>Spring Manor</i> | 88 | | 44 | \$781 | 44 | | \$928 | 1 | G | Yes | Yes | No | | |
| Town of Red Hook | | | | | | | | | | | | | | |
| <i>Red Hook Seniors I</i> | 48 | | 48 | \$547 | | | | 0 | G | No | No | No | | |
| <i>Red Hook Seniors II</i> | 48 | | 48 | \$558 | | | | 0 | G | No | Yes | No | | |
| Town of Wappinger | | | | | | | | | | | | | | |
| <i>DiMarco Place I</i> | 32 | | 32 | \$696 | | | | 2 | G | Yes | Yes | No | | |
| <i>DiMarco Place II</i> | 32 | | 32 | \$524 | | | | 0 | G | Yes | Yes | No | | |
| City of Poughkeepsie | | | | | | | | | | | | | | |
| <i>The Hamilton</i> | 53 | | 24 | \$568 | 27 | | \$691 | 2 | \$867 | 2 | G | No | Yes | No |
| <i>71-75 Garden Street</i> | 21 | | 9 | \$616 | 5 | | \$698 | 7 | \$761 | 0 | O | Yes | Yes | No |
| TOTALS | 981 | 14 | 554 | | 315 | | 98 | 12 | | | | | | |

Tables 8 and 9 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

| 2008 | |
|-------------|---------|
| Studios | \$517 |
| 1-Bedroom | \$647 |
| 2-Bedroom | \$881 |
| 3-Bedroom | \$1,024 |

Table 9
Tax Credit Apartment Complexes
Number of Units by Municipality

| Municipality* | Total Number Of Rental Units |
|----------------------|---|
| C/Beacon | 106 |
| T/Hyde Park | 166 |
| T/Pawling | 46 |
| T/Poughkeepsie | 429 |
| T/Red Hook | 96 |
| T/Wappinger | 64 |
| C/Poughkeepsie | 74 |
| Total | 981 |

*Town listings include village and unincorporated areas.

VACANCY RESULTS

The vacancy rate in the market rate apartment complexes surveyed in 2008 was 4.2 percent. A total of 316 units were vacant out of a total of 7,532 units. It should be noted that the vacancy rate for tax credit developments was .85%. The vacancy rate in tax credit developments is very low because of the below market 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 24% higher than last year's but still slightly less than the acceptable vacancy rate.

Table 10, which follows, summarizes the vacancy rates from 2004-2008. Table 12 shows the 2008 vacancy rate for each municipality.

Table 10
Market Rate Apartment Complexes
Vacancy Rate 2004-2008

| 2008 | 2007 | 2006 | 2005 | 2004 |
|-------------|-------------|-------------|-------------|-------------|
| 4.2% | 3.4% | 2.8% | 2.5% | 2.8% |

Table 11
Market Rate Apartment Complexes
Vacancy Summary by Municipality

| Municipality* | Percentage |
|-------------------|------------|
| T/Amenia | 0.0 |
| T/Dover | 8.3 |
| T/East Fishkill | 0.0 |
| T/Fishkill | 1.1 |
| T/Hyde Park | 1.6 |
| T/Pleasant Valley | 5.3 |
| T/Poughkeepsie | 5.1 |
| T/Rhinebeck | 0.0 |
| T/Wappinger | 8.0 |
| C/Poughkeepsie | 4.2 |

CONSTRUCTION RESULTS

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

Table 12
Apartment Complexes - Construction History

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003-1982 | Total |
|-------------------|------|------|------|------|------|-----------|-------|
| Units Constructed | 136 | 494 | 131 | 225 | 192 | 1,735 | 2,913 |

Table 13
Apartment Complexes - Construction History

| Survey | Complex | Location | No. of Units |
|-----------|------------------------------------|-------------------|--------------|
| 2008 | Red Hook I and II ³ | T/Red Hook | 96 |
| | Cannon Street ^{1 and 3} | C/Poughkeepsie | 40 |
| 2007 | Brookside Meadows ² | T/Pleasant Valley | 14 |
| | Rivercrest | T/Fishkill | 250 |
| | Riverbend | T/Wappinger | 96 |
| | Meadow Ridge II ³ | C/Beacon | 52 |
| | Stoneledge ³ | T/Hyde Park | 82 |
| 2006 | Horizons at Fishkill ³ | T/Fishkill | 90 |
| | Brookside Meadows* | T/Pleasant Valley | 41 |
| 2005 | Brookside Meadows* | T/Pleasant Valley | 77 |
| | Spring Manor ³ | T/Poughkeepsie | 88 |
| | Castle Court ³ | T/Poughkeepsie | 60 |
| 2004 | Lexington Club ³ | T/Poughkeepsie | 160 |
| | DiMarco II ³ | T/Wappinger | 32 |
| 2003 | Meadow Ridge ³ | C/Beacon | 54 |
| 2002 | N/A | N/A | |
| 2001 | Jefferson at Merritt Park | T/Fishkill | 28 |
| | Berkeley Square Apts. ³ | T/Wappinger | 50 |
| | Heritage Pointe Apts. ³ | T/Hyde Park | 82 |
| 2000 | Jefferson at Merritt Park | T/Fishkill | 332 |
| | Berkeley Square Apts ³ | T/Wappinger | 100 |
| | Hillside Terrace ³ | T/Poughkeepsie | 64 |
| 1995-1999 | Grande Pointe Park ³ | T/Poughkeepsie | 156 |
| 1990-1994 | Spring Creek Townhouses | T/Pleasant Valley | 34 |
| | Avalon View(originally Townview) | T/Fishkill | 288 |
| 1986-1989 | Village Park Apartments | T/Pleasant Valley | 178 |
| | Cherry Hill Estates North | | 70 |
| | Section IV | | |
| 1982-1985 | Colonial Manor | T/Poughkeepsie | 116 |
| | Cherry Hill Townhouses | T/Poughkeepsie | 130 |
| | Crum Elbow Apts. | T/Hyde Park | 29 |
| | 110 Mill Street | C/Poughkeepsie | 24 |
| | Total | | 2,913 |

¹Project built but not fully occupied, statistics will be included in 2009 survey.

²Project built and occupied in phases across 2005-2008.

³Project 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 2008 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 East Fishkill | |
| 170 Clove Branch | 24 |
| Town of Fishkill | |
| Horizons ¹ | 89 |
| Jamestown Farm | 42 |
| Town of Hyde Park | |
| Cedar Garden Apartments | 24 |
| Haviland Apartments | 64 |
| Hyde Park Terrace | 24 |
| Hyde Park Estates | 70 |
| Town of Pleasant Valley | |
| Arbor Arms | 20 |
| Palmer Apartments | 40 |
| Town of Poughkeepsie | |
| Cherry Hill North | 70 |
| Hillside Terrace ¹ | 64 |
| Oak Tree Garden | 46 |
| Vassar Garden Apartments | 60 |
| Town of Stanford | |
| Lakeview Apartments | 39 |
| Town of Wappinger | |
| Berkeley Square Apartments ¹ | 150 |
| Rockledge Apartments | 46 |
| Brookside Gardens | 101 |
| Town of Washington | |
| Millbrook Properties | 33 |
| City of Poughkeepsie | |
| Eden Roc Apartments | 36 |
| Kaal Rock Manor Apartments | 114 |
| 199 Mill St. Apartments | <u>24</u> |
| | 1,180 |

¹ 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 5th, 12th, 19th and 26th, 2008; the Taconic Newspaper's "Apartments for Rent" section of October 9th, 16th, 23rd and 30th, 2008; and the Pennysaver's "Residential & Vacation Rental Exchange" section of October 8th, 15th, 22nd and 29th, 2008.

This year's survey covers a total of 579 units. This is 13% more than last year's 512 apartments. 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 Milan had one listings.

The average multi-family rent for 1 bedroom units increased from last year by 3.8 percent. The average rent for 2 bedroom units decreased by 2.7 percent. Studio rents decreased by 4.4 percent, while three-bedroom rents increased by 4.3 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 \$45 to \$895, while the median for a two-bedroom decreased by \$95 to \$1,000.

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 2004-2008 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 | 19 | 0 | 7 | 9 | 3 |
| T/Beekman | 10 | 1 | 6 | 3 | 0 |
| T/Clinton | 6 | 0 | 4 | 2 | 0 |
| T/Dover | 21 | 0 | 7 | 11 | 3 |
| T/East Fishkill | 25 | 5 | 10 | 5 | 5 |
| T/Fishkill | 32 | 4 | 16 | 8 | 4 |
| T/Hyde Park | 28 | 5 | 18 | 5 | 0 |
| T/Lagrange | 20 | 2 | 10 | 8 | 0 |
| T/Milan | 1 | 0 | 0 | 0 | 1 |
| T/Northeast | 2 | 0 | 2 | 0 | 0 |
| T/Pawling | 20 | 2 | 6 | 10 | 2 |
| T/Pine Plains | 9 | 1 | 4 | 2 | 2 |
| T/Pleasant Valley | 16 | 1 | 9 | 6 | 0 |
| T/Poughkeepsie | 39 | 6 | 17 | 14 | 2 |
| T/Red Hook | 14 | 1 | 5 | 7 | 1 |
| T/Rhinebeck | 20 | 1 | 10 | 9 | 0 |
| T/Stanford | 7 | 1 | 4 | 2 | 0 |
| T/Wappinger | 59 | 2 | 32 | 19 | 6 |
| T/Washington | 14 | 2 | 4 | 8 | 0 |
| C/Beacon | 37 | 3 | 7 | 17 | 10 |
| C/Poughkeepsie | 180 | 10 | 46 | 68 | 56 |
| Total | 579 | 47 | 224 | 213 | 95 |

* 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 | 19 | N/A | \$757 | \$858 | \$1,267 |
| T/Beekman | 10 | \$750 | \$900 | \$1,215 | N/A |
| T/Clinton | 6 | N/A | \$919 | \$1,013 | N/A |
| T/Dover | 21 | N/A | \$711 | \$927 | \$1,183 |
| T/East Fishkill | 25 | \$726 | \$903 | \$1,209 | \$1,470 |
| T/Fishkill | 32 | \$711 | \$942 | \$1,317 | \$1,460 |
| T/Hyde Park | 28 | \$705 | \$909 | \$1,120 | N/A |
| T/Lagrange | 20 | \$613 | \$915 | \$1,106 | N/A |
| T/Milan | 1 | N/A | N/A | N/A | \$1,525 |
| T/Northeast | 2 | N/A | \$675 | N/A | N/A |
| T/Pawling | 20 | \$775 | \$945 | \$1,033 | \$1,165 |
| T/Pine Plains | 9 | \$795 | \$949 | \$1,038 | \$1,213 |
| T/Pleasant Valley | 16 | \$600 | \$817 | \$1,303 | N/A |
| T/Poughkeepsie | 39 | \$723 | \$919 | \$1,093 | \$1,450 |
| T/Red Hook | 14 | \$675 | \$825 | \$966 | \$1,525 |
| T/Rhinebeck | 20 | \$650 | \$851 | \$970 | N/A |
| T/Stanford | 7 | \$625 | \$856 | \$1,013 | N/A |
| T/Wappinger | 59 | \$695 | \$905 | \$1,106 | \$1,500 |
| T/Washington | 14 | \$595 | \$950 | \$1,040 | N/A |
| C/Beacon | 37 | \$875 | \$831 | \$1,199 | \$1,385 |
| C/Poughkeepsie | 180 | \$649 | \$779 | \$995 | \$1,166 |
| Total | 579 | | | | |

* The town listings include village and incorporated areas.

Table 16
Multi-Family Units
Average County Rents

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------|---------|---------|---------|---------|---------|
| Studios | \$700 | \$732 | \$693 | \$689 | \$620 |
| 1-Bedroom | \$893 | \$860 | \$798 | \$845 | \$817 |
| 2-Bedroom | \$1,056 | \$1,085 | \$1,039 | \$1,007 | \$1,018 |
| 3-Bedroom | \$1,257 | \$1,205 | \$1,263 | \$1,251 | \$1,226 |

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

| | 2007-2008 | 2006-2007 | 2005-2006 | 2004-2005 | 2004-2005 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Studios | -4.4 | 5.6 | 0.6 | 11.1 | 11.1 |
| 1-Bedroom | 3.8 | 7.8 | -5.6 | 3.4 | 3.4 |
| 2-Bedroom | -2.7 | 4.4 | 3.2 | -1.1 | -1.1 |
| 3-Bedroom | 4.3 | -4.6 | 1 | 2 | 2 |

Table 18
Multi-Family Units
Median County Rents

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------|---------|---------|---------|---------|---------|
| Studios | \$695 | \$700 | \$700 | \$695 | \$625 |
| 1-Bedroom | \$895 | \$850 | \$795 | \$835 | \$800 |
| 2-Bedroom | \$1,000 | \$1,095 | \$1,000 | \$995 | \$1,000 |
| 3-Bedroom | \$1,200 | \$1,200 | \$1,200 | \$1,200 | \$1,200 |

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

| | 2007-2008 | 2006-2007 | 2005-2006 | 2004-2005 |
|-----------|-----------|-----------|-----------|-----------|
| Studios | -0.7 | 0.0 | 0.7 | 11.2 |
| 1-Bedroom | 5.3 | 6.9 | -4.8 | 4.4 |
| 2-Bedroom | -8.7 | 9.5 | 0.5 | -0.5 |
| 3-Bedroom | 0 | 0 | 0 | 0 |

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 20
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 | 5 years |
| Hamilton Fish Plaza | 70 | 70 | 0 | \$27,600/31,550 | 1-2 years |
| Tompkins Terrace | 193 | 0 | 193 | \$43,050/49,200 | 6mo. - 1 year |
| City of Poughkeepsie | | | | | |
| Admiral Halsey | 118 | 118 | 0 | \$43,050/49,200 | 3 months |
| Dr. Joseph Brady | 25 | 0 | 25 | \$43,050/49,200 | 1+ years |
| Charles Street Apts. | 100 | 24 | 76 | \$43,050/49,200 | 3-6 months |
| Thurgood Marshall Terrace | 47 | 0 | 47 | \$43,050/49,200 | 1+ years |
| Dr. MLK Gardens | 70 | 24 | 46 | \$43,050/49,200 | 1+ years |
| Eastman Residence | 140 | 80 | 60 | \$43,050/49,200 | 1 year |
| Harriet Tubman Terrace | 200 | 0 | 200 | \$27,600/31,550 | 1+ years |
| Hudson Garden | 185 | 20 | 165 | \$27,600/31,550 | 1+ years |
| Interfaith Towers | 136 | 136 | 0 | \$43,050/49,200 | 6 mo.-4 years |
| Kings Court | 62 | 62 | 0 | \$27,600/31,550 | 6 months |
| Maplewood | 85 | 85 | 0 | \$27,600/31,550 | 6 months |
| Philip Allen Swartz Res. | 33 | 33 | 0 | \$43,050/49,200 | 1+ years |
| 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 | 2-2½ years |
| 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 | 2,525 | 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 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 7.3, 8.8, and 8.2 percent respectively. The vacancy rate in market rate apartment complex units is 4.2 percent, a 24% increase from last year. This is the highest vacancy rate since the 1996 survey. The exact cause of the increase in the vacancy rate is unknown but there could be multiple factors including an increase in apartment construction in recent years; an uncertain economy which makes people double up or unlikely to move; and the potential movement of single family homes into the rental market as households have difficulty selling.

In multi family housing the average rent for one-bedroom units increased by 3.8 while the average rent for 2 bedroom units decreased by 2.7 percent. This decrease may be a reaction to the 9.5 percent increase in two-bedroom units in 2007.

The vacancy rate is less of a concern than previous years. Although many landlords have expressed concern about the increase in their vacancies, a rate closer to 5 percent is actually a sign of the healthier rental market. A low vacancy rate may benefit landlords but it negatively affects tenants by limiting their mobility and choices. In the long term, a slightly higher vacancy rate can help moderate rent increases.

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 | \$31,400 |
| 1-Bedroom | \$41,640 |
| 2-Bedroom | \$52,360 |
| 3-Bedroom | \$69,800 |
| Multi-Family Units | |
| Studio | \$33,800 |
| 1-Bedroom | \$43,240 |
| 2-Bedroom | \$52,160 |
| 3-Bedroom | \$62,600 |

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.