

2009 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-eight 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 end of the current housing bubble.

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 in recent years 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 2009, 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, 92 complexes were contacted with 64 responding, for a response rate of 70% percent. The number of units covered by the response was 8,299. The complexes not responding included at least 1,688 units.

The other form of data collection was information on multi-family rental units in Dutchess County from the Poughkeepsie Journal, Pennysaver and Craigslist. The Poughkeepsie Journal and Pennysaver were chosen for their countywide circulation. Traditionally the survey also used information from the Taconic Newspapers which were closed in early 2009. In an effort to replace the data from the Taconic Newspapers and be sure the survey captures the major advertising avenues, this year’s survey added Craigslist as a data source.

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		15	\$672	25	\$757			2	O	No	Yes	Yes	
Town of Dover														
<i>County Squire Apartments</i>	24	2	\$540	14	\$756	7	\$1,100	1	\$1,075	7	O	Yes	Yes	No
Town of East Fishkill														
<i>Hopewell Garden Apts.</i>	69	9	\$750	35	\$930	21	\$965	4	\$1,030	0	O	Yes	Yes	No
Town of Fishkill														
<i>Vista Pointe</i>	288			112	\$1,210	112	\$1,400	64	\$1,680	7	G,E	No	No	No
<i>Hudson View Park Apts.</i>	498	22	\$860	279	\$1,025	164	\$1,170	33	\$1,520	1	G	Some	Some	No
<i>Village at Merritt Park</i>	360			110	\$1,435	192	\$1,735	58	\$1,968	6	G	Yes	Yes	No
<i>Mountainview Gardens Apts.</i>	256	66	\$675	95	\$1,095	95	\$1,335			3	G	Yes	Yes	No
<i>Mountain View Knolls Apts.</i>	100	23	\$675	24	\$850	48	\$1,100	5	\$1,300	0	E	Some	Yes	Some
<i>Olde Post Mall Apts.</i>	280	34	\$675	166	\$965	78	\$1,240	2	\$1,300	14	G	Yes	Yes	No
<i>Rivercrest</i>	250			121	\$1,480	121	\$1,905	8	\$2,150	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	\$530	16	\$698	40	\$898			5	E	No	No	No
Town of Pleasant Valley														
<i>Brookside Meadows</i>	172			52	\$1,243	106	\$1,651	14	\$1,935	14	G	No	No	No
<i>County Commons</i>	60			36	\$825	24	\$1,050			2	E	No	No	No
<i>Spring Creek Properties In</i>	34					34	\$1,200			1	G	No	No	No
<i>Village Park Apts., Inc.</i>	178			88	\$925	90	\$1,275			28	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	\$825	82	\$840		1	G	Yes	Yes	No	
<i>Cherry Hill Townhouses</i>	130					130	\$1,050		3	O	Yes	Yes	Yes	
<i>Circle View Apts.</i>	33	9	\$600	21	\$788	3	\$750		3	O	Yes	Yes	Yes	
<i>Collegeview Tower</i>	103			69	\$1,104	34	\$1,760		0	O	No	No	No	
<i>Collegeview Apts.</i>	40			12	\$795	28	\$1,035		0	G	Yes	Yes	No	
<i>Colonial Manor</i>	116			100	\$950	16	\$1,250		2	G	Yes	Yes	No	
<i>Country Club Apts.</i>	120	3	\$540	65	\$890	47	\$1,025	5	\$1,225	6	G	Yes	Yes	No
<i>Dutchess Apts.</i>	120			20	\$945	100	\$1,073		0	O	Yes	Yes	No	
<i>Hudson Harbor Apts.</i>	352			288	\$1,002	54	\$1,387	10	\$1,599	11	O	Yes	Yes	No
<i>Mountain Brook Estates</i>	288	4	\$875	192	\$895	88	\$1,090	4	\$1,415	7	G	Yes	Yes	No
<i>Manchester Gardens</i>	214			152	\$780	62	\$970		10	G	Yes	Yes	No	
<i>Ridgefield Apartments</i>	292			176	\$965	116	\$1,195		23	O	Yes	Yes	No	
<i>Rivercrest Court LLC</i>	96			48	\$1,225	40	\$1,599	8	\$1,899	7	O	Yes	Yes	No
Town of Rhinebeck														
<i>Village Green Apts.</i>	144			103	\$1,050	41	\$1,250		0	O	Yes	Yes	No	
Town of Wappinger														
<i>Chelsea Ridge Apts.</i>	835			558	\$1,009	265	\$1,383	12	\$1,799	18	G	Yes	Yes	No
<i>Dutchess Falls</i>	47					34	\$1,200	13	\$1,500	0	G	Yes	Yes	No
<i>Oak Tree Garden Apts.</i>	45	1	\$720	21	\$975	19	\$1,080	4	\$1,490	2	O	Yes	Yes	No
<i>RiverBend</i>	123			35	\$1,382	88	\$1,750		8	G	No	No	No	
<i>Sky View Apartments</i>	30	2	\$670	12	\$815	16	\$925		2	O	Yes	Yes	No	
<i>Village Crest Apts.</i>	246	10	\$810	118	\$945	99	\$1,090	19	\$1,395	3	G	Yes	Yes	No
City of Poughkeepsie														
<i>Behrends Court</i>	34	1	\$950	20	\$1,100	13	\$1,300		4	E	No	No	No	
<i>Corlies Manor Apts.</i>	292			32	\$805	260	\$988		10	G	Yes	Yes	No	
<i>Franklin Apts.</i>	24	2	\$650	6	\$750	16	\$850		4	G	No	Yes	No	
<i>Hamilton Garden Apts.</i>	58	6	\$650	26	\$860	26	\$1,050		2	O	Yes	Yes	No	
<i>Kings Court</i>	63	25	\$665	38	\$765				0	O	Yes	Yes	Yes	
<i>Suncrest Court</i>	22			15	\$725	7	\$800		2	G	No	No	No	
<i>Willow Court</i>	52			49	\$700	3	\$750		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	7,143	224		3,637		3,018		264		234				

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 complexes 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 2,032 and 1,326, respectively. The units in these three municipalities make up 77 percent of the market rate units that responded to the survey.

A review of Table 2 shows that 94 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	2,032	145	907	810	170
T/Hyde Park	388	4	178	206	0
T/Pleasant Valley	444	0	176	254	14
T/Poughkeepsie	2,108	16	1,265	800	27
T/Rhinebeck	144	0	103	41	0
T/Wappinger	1,326	13	744	521	48
C/Poughkeepsie	568	35	200	333	0
Total	7,143	224	3,637	3,108	264

* 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	\$540	\$756	\$1,100	\$1,030
T/East Fishkill	69	\$750	\$930	\$965	\$1,030
T/Fishkill	2,032	\$703	\$1,150	\$1,467	\$1,754
T/Hyde Park	388	\$530	\$746	\$844	N/A
T/Pleasant Valley	444	N/A	\$999	\$1,401	\$1,935
T/Poughkeepsie	2,108	\$658	\$935	\$1,132	\$1,591
T/Rhinebeck	144	N/A	\$1,050	\$1,250	N/A
T/Wappinger	1,326	\$782	\$1,012	\$1,352	\$1,532
C/Poughkeepsie	568	\$676	\$814	\$998	N/A

*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*	2009 Percentage	2008 Percentage	2007 Percentage
T/Amenia	0.6	0.5	0.6
T/Dover	0.3	0.3	0.3
T/East Fishkill	1.0	0.9	1.3
T/Fishkill	28.4	26.8	28.5
T/Hyde Park	5.4	5.2	7.3
T/Pleasant Valley	6.2	6.0	5.8
T/Poughkeepsie	29.5	28.0	21.8
T/Rhinebeck	2.0	1.9	2.0
T/Wappinger	18.6	20.0	21.8
C/Poughkeepsie	8.0	10.4	10.1

*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

	2009	2008	2007	2006	2005
Studios	\$697	\$759	\$690	\$692	\$690
1-Bedroom	\$993	\$1,002	\$934	\$912	\$878
2-Bedroom	\$1,245	\$1,262	\$1,160	\$1,145	\$1,074
3-Bedroom	\$1,693	\$1,689	\$1,562	\$1,517	\$1,457

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

	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
Studios	-8.1	10.0	-0.4	0.3	-1.0
1-Bedroom	-0.9	7.3	8.0	3.9	-0.5
2-Bedroom	-1.3	8.8	8.2	6.6	1.9
3-Bedroom	0.2	8.2	5.2	4.1	7.6

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	Rent	Rent		Fuel	Heat	Hot Water	Electric	
City of Beacon													
<i>Meadow Ridge 1</i>	54			20	\$1,064	34	\$1,227	4	O	No	Yes	Yes	
<i>Meadow Ridge 1i</i>	52		20	\$980	32	\$1,009		0	O	No	Yes	Yes	
Town of Fishkill													
<i>Horizons at Fishkill</i>	90		47	\$846	43	\$1,010		0	G	Yes	Yes	No	
<i>Views at Rocky Glen</i>	82		32	\$889	38	\$1,057	12	\$944	17	G	No	No	
Town of Hyde Park													
<i>Stoneledge</i>	84		68	\$683	16	\$820		0	O	Yes	Yes	No	
<i>Heritage Pointe Apts.</i>	82		62	\$657	20	\$729		2	O	Yes	Yes	No	
Town of Poughkeepsie													
<i>Grand Pointe Park</i>	156		40	\$814	80	\$967	36	\$1,111	0	O	Yes	Yes	Yes
<i>Lexington Club</i>	160		98	\$824	62	\$980		4	O	Yes	Yes	Yes	
<i>Spring Manor</i>	88		44	\$750	44	\$967		2	G	Yes	Yes	No	
Town of Red Hook													
<i>Red Hook Seniors I</i>	48		48	\$597				0	G	No	Yes	No	
<i>Red Hook Seniors II</i>	48		48	\$563				0	G	No	Yes	No	
Town of Wappinger													
<i>DiMarco Place I</i>	32		32	\$775				1	G	Yes	Yes	No	
<i>DiMarco Place II</i>	32		32	\$525				0	G	Yes	Yes	No	
City of Poughkeepsie													
<i>Cannon St. Apts.</i>	39		39	\$741				2	G	Yes	Yes	No	
<i>Livingston Arms</i>	34		12	\$719	22	\$907		7	G	No	No	No	
<i>The Hamilton</i>	53		24	\$558	27	\$694	2	\$895	6	G	No	Yes	No
<i>71-75 Garden Street</i>	22		10	\$597	5	\$735	7	\$796	2	O	Yes	Yes	No
TOTALS	1156	0	656		409		91		47				

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**

2009	
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/Fishkill	172
T/Hyde Park	166
T/Poughkeepsie	404
T/Red Hook	96
T/Wappinger	64
C/Poughkeepsie	148
Total	1,156

*Town listings include village and unincorporated areas.

VACANCY RESULTS

The vacancy rate in the market rate apartment complexes surveyed in 2009 was 3.3 percent. A total of 234 units were vacant out of a total of 7,143 units. It should be noted that the vacancy rate for tax credit developments was 4.1% but much of that was in a new development, Views at Rocky Glen in the Town of Fishkill, which is renting up. Tax credit developments generally have very low vacancies due to their subsidized 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 21.4% decrease from last year's rate.

Table 10, which follows, summarizes the vacancy rates from 2005-2009. Table 11 shows the 2009 vacancy rate for each municipality.

**Table 10
Market Rate Apartment Complexes
Vacancy Rate**

2009	2008	2007	2006	2005
3.3%	4.2%	3.4%	2.8%	2.5%

Table 11
Market Rate Apartment Complexes
Vacancy Summary by Municipality

Municipality*	Percentage
T/Amenia	5.0
T/Dover	29.2
T/East Fishkill	0.0
T/Fishkill	2.0
T/Hyde Park	1.6
T/Pleasant Valley	10.1
T/Poughkeepsie	3.5
T/Rhinebeck	0.0
T/Wappinger	2.5
C/Poughkeepsie	4.9

CONSTRUCTION RESULTS

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

Table 12
Apartment Complexes - Construction History

	2009	2008	2007	2006	2005	2004-1982	Total
Units Constructed	82	136	521	131	225	1,927	3,022

Table 13
Apartment Complexes - Construction History

Survey	Complex	Location	No. of Units
2009	Views at Rocky Glen	T/Fishkill	82
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	123
	Meadow Ridge II ³	C/Beacon	52
2006	Stoneledge ³	T/Hyde Park	82
	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 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		3,022

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 tax credit apartment complexes that are not included on the 2009 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	
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
Pleasant Valley Estates	48
Town of Pawling	
Dutcher House	46
Town of Poughkeepsie	
Cherry Hill North	70
Hillside Terrace ¹	64
Oak Crest ¹	25
Oak Tree Garden	46
Vassar Garden Apartments	60
Town of Stanford	
Lakeview Apartments	39
Town of Wappinger	
Berkeley Square Apartments ¹	150
Brookside Gardens	101
Imperial Gardens	250
Rockledge Apartments	46
Town of Washington	
Millbrook Properties	33
City of Poughkeepsie	
Bridge Park Apartments	44
Eden Roc Apartments	36
Fallkill Apartments	52
Forbus Hill Apartments	88
Kaal Rock Manor Apartments	114
Union Bend Apartments	44
199 Mill St. Apartments	<u>24</u>
	1,686

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 Pennysaver and Craigslist. Traditionally the survey used information from the Taconic Newspapers which were closed in early 2009. In an effort to replace this data and be sure the survey captures the major advertising avenues, this year's survey added Craigslist, which is internet-based, as a data source.

The surveyed units included those listed in the Poughkeepsie Journal's "Unfurnished Apartments for Rent" section of October 4th, 11th, 18th, and 25th, 2009; the Pennysaver's "Residential & Vacation Rental Exchange" section of October 7th, 14th, 21st, and 28th, 2009 and Craigslist Hudson Valley for October 5th, 12th, 19th and 26th.

This year's survey covers a total of 748 units. This is 29% more than last year's 579 apartments. This increase is probably due to two causes: an actual increase in vacancy rates due to the slow economy plus the change in data sources from Taconic Newspapers to Craigslist.

As in previous years' surveys, the municipality with the largest number of rental units was the City of Poughkeepsie with 213 units. On the other end of the spectrum, the town of Milan had three listings.

The average multi-family rent for 1 bedroom units decreased by 5.7 percent. The average rent for 2 bedroom units decreased by .4 percent. Studio rents increased by 6.6 percent, while three-bedroom rents decreased by 1.8 percent.

A review of the median rent information basically confirms the average rent data except for the two bedroom unit. 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 10.6 percent, while the median for a two-bedroom increased by 5.0 percent.

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 2005-2009 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	10	0	3	7	0
T/Beekman	16	1	9	2	4
T/Clinton	8	2	4	2	0
T/Dover	18	1	8	5	4
T/East Fishkill	36	5	19	10	2
T/Fishkill	49	7	21	19	2
T/Hyde Park	52	4	25	20	3
T/Lagrange	14	0	11	3	0
T/Milan	3	0	1	2	0
T/Northeast	4	0	4	0	0
T/Pawling	18	1	7	6	4
T/Pine Plains	4	1	2	1	0
T/Pleasant Valley	23	4	10	9	0
T/Poughkeepsie	59	6	30	16	7
T/Red Hook	19	0	8	7	4
T/Rhinebeck	34	5	12	17	0
T/Stanford	8	0	6	2	0
T/Union Vale	4	1	1	1	1
T/Wappinger	86	5	36	35	10
T/Washington	13	3	6	4	0
C/Beacon	57	6	22	21	8
C/Poughkeepsie	213	15	67	85	46
Total	748	67	312	274	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	10	N/A	\$450	\$778	N/A
T/Beekman	16	\$700	\$893	\$1,125	\$1,538
T/Clinton	8	N/A	\$750	\$888	N/A
T/Dover	18	\$925	\$736	\$980	\$963
T/East Fishkill	36	\$739	\$965	\$1,110	\$1,400
T/Fishkill	49	\$870	\$853	\$1,199	\$1,650
T/Hyde Park	52	\$763	\$845	\$1,011	\$1,098
T/Lagrange	14	N/A	\$859	\$1,150	N/A
T/Milan	3	N/A	\$725	\$888	N/A
T/Northeast	4	N/A	\$768	N/A	N/A
T/Pawling	18	\$525	\$830	\$1,204	\$1,194
T/Pine Plains	4	\$400	\$723	\$900	N/A
T/Pleasant Valley	23	\$650	\$856	\$1,141	N/A
T/Poughkeepsie	59	\$703	\$883	\$1,190	\$1,436
T/Red Hook	19	N/A	\$887	\$1,146	\$1,311
T/Rhinebeck	34	\$674	\$795	\$1,095	N/A
T/Stanford	8	N/A	\$687	\$868	N/A
T/Unionvale	4	\$495	\$900	\$1,000	\$1,500
T/Wappinger	86	\$852	\$878	\$1,050	\$1,488
T/Washington	13	\$962	\$887	\$1,025	N/A
C/Beacon	57	\$775	\$863	\$1,097	\$1,381
C/Poughkeepsie	213	\$711	\$792	\$991	\$1,094
Total	748				

* The town listings include village and incorporated areas.

Table 16
Multi-Family Units
Average County Rents

	2009	2008	2007	2006	2005
Studios	\$746	\$700	\$732	\$693	\$689
1-Bedroom	\$842	\$893	\$860	\$798	\$845
2-Bedroom	\$1,052	\$1,056	\$1,085	\$1,039	\$1,007
3-Bedroom	\$1,234	\$1,257	\$1,205	\$1,263	\$1,251

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

	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
Studios	6.6%	-4.4	5.6	0.6	11.1
1-Bedroom	-5.7%	3.8	7.8	-5.6	3.4
2-Bedroom	-0.4%	-2.7	4.4	3.2	-1.1
3-Bedroom	-1.8%	4.3	-4.6	1	2

Table 18
Multi-Family Units
Median County Rents

	2009	2008	2007	2006	2005
Studios	\$715	\$695	\$700	\$700	\$695
1-Bedroom	\$800	\$895	\$850	\$795	\$835
2-Bedroom	\$1,050	\$1,000	\$1,095	\$1,000	\$995
3-Bedroom	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200

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

	2008-2009	2007-2008	2006-2007	2005-2006
Studios	2.9%	-0.7	0.0	0.7
1-Bedroom	-10.6%	5.3	6.9	-4.8
2-Bedroom	5.0%	-8.7	9.5	0.5
3-Bedroom	0.0%	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	\$44,800/51,200	3-5 years
Forrestal Heights	135	135	0	\$44,800/51,200	5 years
Hamilton Fish Plaza	70	70	0	\$28,650/32,700	1-2 years
Tompkins Terrace	193	0	193	\$44,800/51,200	none – 1.5 years
City of Poughkeepsie					
Admiral Halsey	118	118	0	\$44,800/51,200	2 months
Dr. Joseph Brady	25	0	25	\$44,800/51,200	1+ years
Charles Street Apts.	100	24	76	\$44,800/51,200	3-6 months
Thurgood Marshall Terrace	47	0	47	\$44,800/51,200	1+ years
Dr. MLK Gardens	70	24	46	\$44,800/51,200	1+ years
Eastman Residence	140	80	60	\$44,800/51,200	1 year
Harriet Tubman Terrace	200	0	200	\$28,650/32,700	1+ years
Hudson Garden	185	20	165	\$28,650/32,700	1+ years
Interfaith Towers	136	136	0	\$44,800/51,200	3 mo.-2 years
Kings Court	62	62	0	\$28,650/32,700	1-2 months
Maplewood	85	85	0	\$28,650/32,700	6 months
Philip Allen Swartz Res.	33	33	0	\$44,800/51,200	1+ years
Poughkeepsie Sr. Village	50	50	0	\$28,650/32,700	2+ years
Rip Van Winkle	179	0	179	\$34,380/39,240	6-12 months
St. Anna	70	70	0	\$28,650/32,700	1½-2 years
St. Simeon	100	100	0	\$44,800/51,200	1-1.5 years
St. Simeon II	74	74	0	\$28,650/32,700	1½-2 years
Town of Poughkeepsie					
Lakeview Arms	72	72	0	\$28,650/32,700	No waiting list
Castle Court	60	60	0	\$28,650/32,700	2 years
Village of Millbrook					
Church Alliance	24	24	0	\$28,650/32,700	12-15 months
Village of Pawling					
King's Apartments	75	75	0	\$28,650/32,700	2-2½ years
Village of Rhinebeck					
Wells Manor	74	74	0	\$28,650/32,700	1-3 years
Village of Tivoli					
Provost Park	24	24	0	\$28,650/32,700	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 shows that rents are generally decreasing but the vacancy rate for market rate apartment complex units remains low.

More specifically, average market rate apartment complex rents for one and two bedrooms decreased by 0.9 and 1.3 respectively while three bedroom rents increased by 0.2 percent. The vacancy rate in market rate apartment complex units is 3.3 percent, a 21.4% decrease from last year. The exact cause of the decrease in the vacancy rate is unknown but there could be multiple factors including; movement of homeowners into the rental market as a result of the foreclosure crisis and incentives, such a free month's rent, being offered by some complexes.

In multi family housing the average rent for one-bedroom units decreased by 5.7 while the average rent for 2 bedroom units decreased by 0.4 percent.

The low vacancy rate in apartment complexes remains a concern although it should be noted that there was a significant increase in the number of units listed for rent in the multi-family section of the market. A rate closer to 5 percent is 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.

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	\$27,899
1-Bedroom	\$39,717
2-Bedroom	\$49,819
3-Bedroom	\$67,712
Multi-Family Units	
Studio	\$34,480
1-Bedroom	\$39,760
2-Bedroom	\$50,080
3-Bedroom	\$59,320

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.