

# *2010 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 2010, a self-administered survey was sent to all complexes with 20 or more units. The respondents were asked to provide current rental information. Follow-up telephone calls were made to those who did not respond. In total, 97 complexes were contacted with 73 responding, for a response rate of 75.3% percent. The number of units covered by the response was 8,706. The complexes not responding included at least 1,418 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, which follows this section, provides details on the market rate apartment complexes who responded to the survey.

**Table 1**  
**Apartment Complex Survey Results**  
**Market Rate Complexes**

Complex Name	Total Units	Number of Units and Rent						Vacancies	Type of Fuel	Utilities included in rent				
		Studio Units	Studio Rent	1-Bedroom Units	1-Bedroom Rent	2-Bedroom Units	2-Bedroom Rent			3-Bedroom Units	3-Bedroom Rent	Heat	Hot Water	Electric
<b>Town of Amenia</b>														
Berkshire Apts.	40			25	\$672	15	\$757			0	E	No	Some	No
<b>Town of Dover</b>														
County Squire Apts.	24	2	\$540	14	\$756	7	\$1,100	1	\$1,075	4	O	Yes	Yes	No
<b>Town of East Fishkill</b>														
Hopewell Garden Apts.	69	9	\$750	35	\$865	21	\$955	4	\$1,030	3	O	Yes	Yes	No
<b>Town of Fishkill</b>														
Hudson View Park Apts.	498	22	\$795	279	\$1,057	164	\$1,287	33	\$1,530	3	G	Some	Some	No
Mountainview Gardens Apts.	256	66	\$695	95	\$1,100	95	\$1,330			0	G	Yes	Yes	No
Mountain View Knolls Apts.	100	23	\$675	24	\$900	48	\$1,100	5	\$1,350	0	G	Some	Yes	Some
Olde Post Mall Apts.	280	34	\$675	166	\$965	78	\$1,240	2	\$1,300	12	G	Yes	Yes	No
Rivercrest	250			121	\$1,376	121	\$1,810	8	\$2,140	6	G	No	No	No
Village at Merritt Park	360			110	\$1,373	192	\$1,690	58	\$1,970	13	G	Yes	Yes	No
Vista Pointe	288			112	\$1,210	112	\$1,400	64	\$1,795	10	G,E	No	No	No
<b>Town of Hyde Park</b>														
Coveview	26			21	\$834	5	\$984			2	O	Some	Some	No
Crum Elbow Apts.	78			40	\$695	38	\$750			0	O	Yes	Yes	No
Golden Apts.	72			37	\$595	35	\$635			0	O	Yes	Yes	No
Haviland	64			32	\$695	32	\$795			3	E	No	No	No
Hyde Park Estates	70			26	\$850	42	\$1,000	2	\$1,150	3	G	Yes	Yes	No
Hyde Park Heights	130			61	\$895	69	\$995			3	O	Yes	Yes	No
Mill Run	48			24	\$720	24	\$775			0	O	Yes	Yes	No
Partridge Hill Estates	60	4	\$560	16	\$560	40	\$900			2	G	No	No	No
<b>Town of Pleasant Valley</b>														
Brookside Meadows	172			52	\$1,302	84	\$1,680	36	\$1,847	5	G	No	No	No
County Commons	60			36	\$850	24	\$1,100			0	E	No	No	No
Pleasant Valley Estates	48			48	\$795					2	E	No	No	No
Spring Creek Properties Inc.	34					34	\$1,250			0	G	No	No	No
Village Park Apts., Inc.	178			88	\$925	90	\$1,275			28	G	No	No	No

**Table 1**  
**Apartment Complex Survey Results**  
**Market Rate Complexes**

Complex Name	Total Units	Number of Units and Rent						Vacancies	Type of Fuel	Utilities included in rent				
		Studio Units	Studio Rent	1-Bedroom Units	1-Bedroom Rent	2-Bedroom Units	2-Bedroom Rent			3-Bedroom Units	3-Bedroom Rent	Heat	Hot Water	Electric
<b>Town of Poughkeepsie</b>														
Canterbury Gardens	204			122	\$795	82	\$1,050		7	G	Yes	Yes	No	
Cherry Hill Townhouses	130					130	\$1,000		4	G	No	No	No	
Circle View Apts.	33	9	\$613	21	\$788	3	\$755		1	O	Yes	Yes	Yes	
Collegeview Apts.	40			12	\$745	28	\$1,045		0	G	No	Yes	No	
Collegeview Tower	104			34	\$1,100	70	\$1,600		3	O	No	Yes	No	
Colonial Manor	116			100	\$950	16	\$1,250		4	G	Yes	Yes	No	
Country Club Apts.	120	2	\$540	65	\$890	48	\$1,025	5	\$1,225	5	G	Yes	Yes	No
Dutchess Apts.	100			20	\$945	80	\$1,073		4	O	Yes	Yes	No	
Hudson Harbor Apts.	352			288	\$1,002	54	\$1,387	10	\$1,599	10	E	Some	Some	Some
Manchester Gardens	214			152	\$850	62	\$1,150		4	G	Yes	Yes	No	
Mountain Brook Estates	288	4	\$875	192	\$905	88	\$1,100	4	\$1,425	6	G	Yes	Yes	No
Oak Tree Garden Apts.	46	2	\$770	21	\$975	19	\$1,080	4	\$1,490	2	O	Yes	Yes	No
Ridgefield Apts.	292			176	\$975	116	\$1,195		15	G	Yes	Yes	No	
Rivercrest Court LLC	96			48	\$1,225	40	\$1,650	8	\$1,900	4	O	Yes	Yes	No
Vassar Garden Apts.	60			16	\$925	20	\$1,015	24	\$1,225	2	O	Yes	No	Yes
<b>Town of Rhinebeck</b>														
Village Green Apts.	144			103	\$971	41	\$1,175		3	O	Yes	Yes	No	
<b>Town of Wappinger</b>														
Chelsea Ridge Apts.	775			498	\$997	265	\$1,370	12	\$1,795	0	G	Yes	Yes	No
RiverBend	123			35	\$1,362	88	\$1,837		2	G	No	No	No	
Sky View Apts.	30	2	\$670	12	\$815	16	\$925		0	G	Yes	Yes	No	
Village Crest Apts.	246	10	\$810	118	\$940	99	\$1,100	19	\$1,420	15	G	Yes	Yes	No
<b>City of Poughkeepsie</b>														
110 Mill Street Associates	23	1	\$900	14	\$1,050	8	\$1,300		0	E	No	No	No	
Behrends Court	38	1	\$950	26	\$1,100	11	\$1,300		6	E	No	No	No	
Bridge Park Apts.	44			44	\$800				3	G	Yes	Yes	Some	
Corlies Manor Apts.	292			32	\$805	260	\$988		17	G	Yes	No	No	
Eden Roc	36			8	\$960	12	\$1,100	16	\$1,350	3	G	Yes	Yes	No
Fallkill Properties	56	14	\$550	34	\$650	5	\$725	3	\$1,000	9	G	No	No	No
Franklin Apts.	24	2	\$550	6	\$700	16	\$800		6	G, E	No	Yes	No	
Hamilton Garden Apts.	58			58	\$680				0	G	Yes	Yes	No	
Lucky Platt	138	32	\$750	69	\$1,000	34	\$1,250	3	\$1,500	16	G	Yes	Yes	No
Suncrest Court	22			15	\$695	7	\$775		1	O,E	Yes	Yes	No	
Union Bend Apts.	24			16	\$950	7	\$1,280	1	\$1,400	3	G	No	No	No
Willow Court	50			48	\$700	2	\$800		5	O	Yes	Yes	No	
<b>TOTALS</b>	<b>7,523</b>	<b>239</b>		<b>3,865</b>		<b>3,097</b>		<b>322</b>		<b>259</b>				

## 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 2,195 units. Fishkill and Wappinger also have significant number of units with 2,032 and 1,174, 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 91 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	25	15	0
T/Dover	24	2	14	7	1
T/East Fishkill	69	9	35	21	4
T/Fishkill	2,032	145	907	810	145
T/Hyde Park	548	4	257	285	2
T/Pleasant Valley	492	0	224	232	36
T/Poughkeepsie	2,195	17	1,267	856	55
T/Rhinebeck	144	0	103	41	0
T/Wappinger	1,174	12	663	468	31
C/Poughkeepsie	805	50	370	362	23
Total	7,523	239	3,865	3,097	322

\* 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	\$1,075
T/Dover	24	\$540	\$756	\$1,100	\$1,030
T/East Fishkill	69	\$750	\$865	\$955	\$1,030
T/Fishkill	2,032	\$702	\$1,141	\$1,466	\$1,801
T/Hyde Park	548	\$560	\$749	\$864	N/A
T/Pleasant Valley	492	N/A	\$973	\$1,400	\$1,847
T/Poughkeepsie	2,195	\$685	\$938	\$1,172	\$1,425
T/Rhinebeck	144	N/A	\$971	\$1,175	N/A
T/Wappinger	1,174	\$787	\$1,003	\$1,385	\$1,532
C/Poughkeepsie	805	\$693	\$827	\$1,005	\$1,565

\*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**

<b>Municipality*</b>	<b>2010 Percentage</b>	<b>2009 Percentage</b>	<b>2008 Percentage</b>
T/Amenia	0.5	0.6	0.5
T/Dover	0.3	0.3	0.3
T/East Fishkill	0.9	1.0	0.9
T/Fishkill	27.0	28.4	26.8
T/Hyde Park	7.3	5.4	5.2
T/Pleasant Valley	6.5	6.2	6.0
T/Poughkeepsie	29.2	29.5	28.0
T/Rhinebeck	1.9	2.0	1.9
T/Wappinger	15.6	18.6	20.0
C/Poughkeepsie	10.7	8.0	10.4

\*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**

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Studios	\$701	\$697	\$759	\$690	\$692
1-Bedroom	\$974	\$993	\$1,002	\$934	\$912
2-Bedroom	\$1,247	\$1,245	\$1,262	\$1,160	\$1,145
3-Bedroom	\$1,669	\$1,693	\$1,689	\$1,562	\$1,517

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

	<b>2009-2010</b>	<b>2008-2009</b>	<b>2007-2008</b>	<b>2006-2007</b>	<b>2005-2006</b>
Studios	0.6	-8.1	10.0	-0.4	0.3
1-Bedroom	-1.9	-0.9	7.3	8.0	3.9
2-Bedroom	0.2	-1.3	8.8	8.2	6.6
3-Bedroom	-1.4	0.2	8.2	5.2	4.1

Table 7, which follows, provides details on the tax credit apartment complexes of 20 or more units who responded to the survey.

**Table 7  
Apartment Complex Survey Results  
Tax Credit Complexes**

Complex Name	Total Units	Number of Units and Rent						Vacancies	Type of Fuel	Utilities included in rent				
		Studio Units	Studio Rent	1-Bedroom Units	1-Bedroom Rent	2-Bedroom Units	2-Bedroom Rent			3-Bedroom Units	3-Bedroom Rent	Heat	Hot Water	Electric
<b>City of Beacon</b>														
Meadow Ridge I	54			20	\$1,064	34	\$1,227	0	G	Yes	Yes	No		
Meadow Ridge II	52			12	\$709	11	\$849	4	G	Yes	Yes	No		
				8	\$1,006	21	\$1,058							
<b>Town of Fishkill</b>														
Horizons at Fishkill	90			47	\$856	43	\$1,021	3	G	Yes	Yes	No		
Views at Rocky Glen	82			32	\$900	38	\$1,000	7	G	No	No	No		
<b>Town of Hyde Park</b>														
Heritage Pointe Apts.	82			62	\$782	20	\$850	2	O	Yes	Yes	No		
Stoneledge	64			49	\$683	15	\$820	0	G	Yes	Yes	No		
<b>Town of Pawling</b>														
Dutcher House	46	14	\$517	29	\$724	3	\$930	0	E	No	Yes	No		
<b>Town of Poughkeepsie</b>														
Grand Pointe Park	156			40	\$833	80	\$989	36	\$1,137	0	G	No	Yes	No
Lexington Club	160			98	\$843	62	\$1,002	0	G	No	Yes	No		
Spring Manor	88			44	\$833	44	\$989	1	G	No	No	No		
<b>Town of Red Hook</b>														
Red Hook Seniors I	48			48	\$620			0	G	No	Yes	No		
Red Hook Seniors II	48			48	\$591			0	G	No	Yes	No		
<b>Town of Wappinger</b>														
DiMarco Place I	32			32	\$852			2	G	Yes	Yes	Yes		
DiMarco Place II	32			6	\$440			0	G	Yes	Yes	Yes		
				26	\$550									
<b>City of Poughkeepsie</b>														
71-75 Garden Street	22			10	\$543	5	\$647	7	\$763	1	O	Yes	Yes	No
Cannon St. Apt.	39			29	\$676			4	G	Yes	Yes	No		
				10	\$791									
Livingston Arms	34			12	\$835	22	\$997	0	G	Yes	Yes	No		
The Hamilton	54			24	\$564	28	\$776	2	\$895	2	G	No	No	No
<b>TOTALS</b>	<b>1,183</b>	<b>14</b>		<b>666</b>		<b>412</b>		<b>91</b>		<b>26</b>				

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**

<b>2010</b>	
Studios	\$517
1-Bedroom	\$757
2-Bedroom	\$971
3-Bedroom	\$1,148

**Table 9  
Tax Credit Apartment Complexes  
Number of Units by Municipality**

<b>Municipality*</b>	<b>Total Number Of Rental Units</b>
T/Fishkill	172
T/Hyde Park	192
T/Pawling	46
T/Poughkeepsie	404
T/Red Hook	96
T/Wappinger	64
C/Beacon	106
C/Poughkeepsie	149
<b>Total</b>	<b>1,183</b>

\*Town listings include village and unincorporated areas.

## VACANCY RESULTS

The vacancy rate in the market rate apartment complexes surveyed in 2010 was 3.4 percent. A total of 259 units were vacant out of a total of 7,523 units. It should be noted that the vacancy rate for tax credit developments was 2.2 percent. 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.

Table 10, which follows, summarizes the vacancy rates from 2006-2010. Table 11 shows the 2010 vacancy rate for each municipality.

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

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
3.4%	3.3%	4.2%	3.4%	2.8%

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

<b>Municipality*</b>	<b>Percentage</b>
T/Amenia	0.0
T/Dover	16.6
T/East Fishkill	4.4
T/Fishkill	2.2
T/Hyde Park	2.4
T/Pleasant Valley	7.1
T/Poughkeepsie	3.2
T/Rhinebeck	2.1
T/Wappinger	1.5
C/Poughkeepsie	8.6

\*Town listings include village and unincorporated areas

## CONSTRUCTION RESULTS

The following tables, Tables 12 and 13, show the construction history of Dutchess County apartment complexes.

**Table 12**  
**Apartment Complexes - Construction History Summary**

	2010	2009	2008	2007	2006	1982-2005	Total
Units Constructed	0	225	136	521	131	2,152	3,165

**Table 13**  
**Apartment Complexes – Detailed Construction History**

Survey	Complex	Location	No. of Units
2010	N/A	N/A	0
2009	Views at Rocky Glen	T/Fishkill	82
	Lucky Platt	City of Poughkeepsie	143
2008	Red Hook I and II <sup>1</sup>	T/Red Hook	96
	Cannon Street <sup>1</sup>	C/Poughkeepsie	40
2007	Brookside Meadows <sup>2</sup>	T/Pleasant Valley	14
	Rivercrest	T/Fishkill	250
	Riverbend	T/Wappinger	123
	Meadow Ridge II <sup>1</sup>	C/Beacon	52
	Stoneledge <sup>1</sup>	T/Hyde Park	82
2006	Horizons at Fishkill <sup>1</sup>	T/Fishkill	90
	Brookside Meadows <sup>2</sup>	T/Pleasant Valley	41
2005	Brookside Meadows <sup>2</sup>	T/Pleasant Valley	77
	Spring Manor <sup>1</sup>	T/Poughkeepsie	88
	Castle Court <sup>1</sup>	T/Poughkeepsie	60
2004	Lexington Club <sup>1</sup>	T/Poughkeepsie	160
	DiMarco II <sup>1</sup>	T/Wappinger	32
2003	Meadow Ridge <sup>1</sup>	C/Beacon	54
2002	N/A	N/A	
2001	Jefferson at Merritt Park	T/Fishkill	28
	Berkeley Square Apts <sup>1</sup>	T/Wappinger	50
	Heritage Pointe Apts <sup>1</sup>	T/Hyde Park	82
2000	Jefferson at Merritt Park	T/Fishkill	332
	Berkeley Square Apts <sup>1</sup>	T/Wappinger	100
	Hillside Terrace <sup>1</sup>	T/Poughkeepsie	64
1995-1999	Grande Pointe Park <sup>1</sup>	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 North Section IV	T/Poughkeepsie	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>3,165</b>

<sup>1</sup>Project subsidized by a government housing program(s).

<sup>2</sup>Project built and occupied in phases across several years.

**CONVERSIONS** – A list of conversions from apartment complexes to condominiums from 1982-1989 is available in the 2002 Rental Housing Survey which is available at <http://www.co.dutchess.ny.us/CountyGov/Departments/Planning/2002rhs.pdf>.

## NON-RESPONDENTS

The following listing represents market rate and tax credit apartment complexes that are not included on the 2010 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 East Fishkill</b>	
170 Clove Branch Rd.	24
<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 LaGrange</b>	
Elliot's Apartments	30
<b>Town of Pleasant Valley</b>	
Arbor Arms Apartments	20
Palmer Apartments	40
<b>Town of Poughkeepsie</b>	
Cherry Hill	72
Cherry Hill North	70
Hillside Terrace <sup>1</sup>	64
Oak Crest <sup>1</sup>	25
<b>Town of Stanford</b>	
Lakeview Apartments	39
<b>Town of Wappinger</b>	
Berkeley Square Apartments <sup>1</sup>	150
Brookside Gardens	101
Dutchess Falls Apartments	47
Imperial Gardens	250
<b>Town of Washington</b>	
Millbrook Properties	33
<b>City of Beacon</b>	
Landgrove Apartments	42
<b>City of Poughkeepsie</b>	
Carlton Court	25
Forbus Hill Apartments	88
Kaal Rock Manor Apartments	114
91 South Hamilton	24
521-527 Main Street	46
199 Mill St. Apartments	<u>24</u>
	<b>1,418</b>

<sup>1</sup> 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, Craigslist, which is internet-based, was added as a data source in 2009.

The surveyed units included those listed in the Poughkeepsie Journal's "Unfurnished Apartments for Rent" section of October 3<sup>rd</sup>, 10<sup>th</sup>, 17<sup>th</sup>, and 24<sup>th</sup>, 2010; the Pennysaver's "Residential & Vacation Rental Exchange" section of October 6<sup>th</sup>, 13<sup>th</sup>, 20<sup>th</sup>, and 27<sup>th</sup>, 2010 and Craigslist Hudson Valley for October 3<sup>rd</sup>, 10<sup>th</sup>, 17<sup>th</sup>, and 24<sup>th</sup>, 2010.

This year's survey covers a total of 358 units which is significantly less than last year.

As in previous years' surveys, the municipality with the largest number of rental units was the City of Poughkeepsie with 100 units. On the other end of the spectrum, the town of Stanford had two listings while North East has none.

The average multi-family rent for one-bedroom units decreased by 1.4 percent. The average rent for two-bedroom units decreased by 1.1 percent. Studio rents decreased by 11.7 percent, while three-bedroom rents decreased by 2.1 percent.

A review of the median rent information basically confirms the average rent data except for the one-bedroom unit which actually had an increase. 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 one-bedroom units increased by 3.1percent, while the median for a two-bedroom decreased by 4.8 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 2006-2010 and calculates the percent change over that same period.

**Table 14**  
**Multi-Family Units**  
**Total Number of Rental Units 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	5	0	1	2	2
T/Beekman	5	1	1	1	2
T/Clinton	4	0	2	1	1
T/Dover	7	0	4	0	3
T/East Fishkill	17	1	7	7	2
T/Fishkill	16	0	11	5	0
T/Hyde Park	17	1	11	3	2
T/Lagrange	9	0	3	5	1
T/Milan	3	0	1	2	0
T/North East	0	0	0	0	0
T/Pawling	14	0	8	4	2
T/Pine Plains	1	0	0	1	0
T/Pleasant Valley	12	2	3	7	0
T/Poughkeepsie	49	6	19	18	6
T/Red Hook	12	0	6	4	2
T/Rhinebeck	17	0	6	9	2
T/Stanford	2	0	1	1	0
T/Union Vale	3	0	0	3	0
T/Wappinger	36	0	21	13	2
T/Washington	4	0	2	1	1
C/Beacon	25	1	10	12	2
C/Poughkeepsie	100	12	30	39	19
<b>Total</b>	<b>358</b>	<b>24</b>	<b>147</b>	<b>138</b>	<b>49</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	5	N/A	\$750	\$850	\$1,088
T/Beekman	5	\$800	\$899	\$1,075	\$1,350
T/Clinton	4	N/A	\$825	\$1,100	\$1,585
T/Dover	7	N/A	\$664	N/A	\$1,433
T/East Fishkill	17	\$665	\$1,014	\$1,278	\$1,398
T/Fishkill	16	N/A	\$900	\$1,210	N/A
T/Hyde Park	17	\$650	\$800	\$1,115	\$1,213
T/Lagrange	9	N/A	\$827	\$1,149	\$875
T/Milan	3	N/A	N/A	N/A	N/A
T/Northeast	0	N/A	N/A	N/A	N/A
T/Pawling	14	N/A	\$921	\$1,144	\$1,025
T/Pine Plains	1	N/A	N/A	\$710	N/A
T/Pleasant Valley	12	\$575	\$825	\$1,156	N/A
T/Poughkeepsie	49	\$665	\$852	\$1,063	\$1,145
T/Red Hook	12	N/A	\$826	\$1,160	\$1,800
T/Rhinebeck	17	N/A	\$888	\$1,083	\$1,400
T/Stanford	2	N/A	\$850	\$975	N/A
T/Union Vale	3	N/A	N/A	\$967	N/A
T/Wappinger	36	N/A	\$866	\$1,033	\$1,238
T/Washington	4	N/A	\$813	\$1,350	\$1,195
C/Beacon	25	\$680	\$776	\$1,106	\$1,375
C/Poughkeepsie	100	\$657	\$741	\$889	\$1,084
<b>Total</b>	<b>358</b>				

\* The town listings include village and incorporated areas.

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

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Studios	\$659	\$746	\$700	\$732	\$693
1-Bedroom	\$830	\$842	\$893	\$860	\$798
2-Bedroom	\$1,040	\$1,052	\$1,056	\$1,085	\$1,039
3-Bedroom	\$1,208	\$1,234	\$1,257	\$1,205	\$1,263

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

	<b>2009-2010</b>	<b>2008-2009</b>	<b>2007-2008</b>	<b>2006-2007</b>	<b>2005-2006</b>
Studios	-11.7	6.6	-4.4	5.6	0.6
1-Bedroom	-1.4	-5.7	3.8	7.8	-5.6
2-Bedroom	-1.1	-0.4	-2.7	4.4	3.2
3-Bedroom	-2.1	-1.8	4.3	-4.6	1

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

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Studios	\$678	\$715	\$695	\$700	\$700
1-Bedroom	\$825	\$800	\$895	\$850	\$795
2-Bedroom	\$1,000	\$1,050	\$1,000	\$1,095	\$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**

	<b>2009-2010</b>	<b>2008-2009</b>	<b>2007-2008</b>	<b>2006-2007</b>
Studios	-5.2	2.9	-0.7	0.0
1-Bedroom	3.1	-10.6	5.3	6.9
2-Bedroom	-4.8	5.0	-8.7	9.5
3-Bedroom	0.0	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**

<b>Complex Name</b>	<b>Total Units</b>	<b>Senior Units</b>	<b>Non-Senior Units</b>	<b>Max. Income ½ Persons</b>	<b>Length of Waiting List</b>
<b>City of Beacon</b>					
Davis South Terrace	124	0	124	\$45,100/51,550	3-5 years
Forrestal Heights	135	135	0	\$45,100/51,550	5 years
Hamilton Fish Plaza	70	70	0	\$29,200/33,400	1-2 years
Tompkins Terrace	193	0	193	\$45,100/51,550	6 months
<b>City of Poughkeepsie</b>					
Admiral Halsey	118	118	0	\$45,100/51,550	2 months
Dr. Joseph Brady	25	0	25	\$45,100/51,550	6 mo-2 years
Charles Street Apts.	100	24	76	\$45,100/51,550	3-6 months
Thurgood Marshall Terrace	47	0	47	\$45,100/51,550	6 mo-2 years
Dr. MLK Gardens	70	24	46	\$45,100/51,550	6 mo-2 years
Eastman Residence	140	80	60	\$45,100/51,550	1 year
Harriet Tubman Terrace	200	0	200	\$29,200/33,400	1 ½ years
Hudson Garden	185	20	165	\$29,200/33,400	6 mo-2 years
Interfaith Towers	136	136	0	\$45,100/51,550	6 mo-2 years
Kings Court	62	62	0	\$29,200/33,400	1 month
Maplewood	85	85	0	\$29,200/33,400	1 ½ years
Philip Allen Swartz Res.	33	33	0	\$45,100/51,550	6 mo-2 years
Poughkeepsie Sr. Village	50	50	0	\$29,200/33,400	1 ½ years
Rip Van Winkle	179	0	179	\$35,040/40,080	6-12 months
St. Anna	70	70	0	\$29,200/33,400	1-1½ years
St. Simeon	100	100	0	\$45,100/51,550	1-1½ years
St. Simeon II	74	74	0	\$29,200/33,400	1-1½ years
<b>Town of Poughkeepsie</b>					
Lakeview Arms	72	72	0	\$29,200/33,400	6 mo-1 year
Castle Court	60	60	0	\$29,200/33,400	18 mo-2 years
<b>Village of Millbrook</b>					
Church Alliance	24	24	0	\$29,200/33,400	1-3 years
<b>Village of Pawling</b>					
King's Apartments	75	75	0	\$29,200/33,400	2-2½ years
<b>Village of Rhinebeck</b>					
Wells Manor	74	74	0	\$29,200/33,400	1-3 years
<b>Village of Tivoli</b>					
Provost Park	24	24	0	\$29,200/33,400	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 shows that rents have decreased slightly but the vacancy rate for market rate apartment complex units remains low. Compared to average sale prices, rents have remained quite stable over the past years.

More specifically, average market rate apartment complex rents for one and three-bedrooms decreased by 1.9 and 1.4 respectively while two-bedroom rents increased by 0.2 percent. The vacancy rate in market rate apartment complex units is 3.4 percent, a 3 percent increase from last year. We expect the vacancy rate has remained low due to multiple factors including; movement of homeowners into the rental market as a result of the foreclosure crisis; inability of some renters to purchase due to tight credit; and incentives, such as a free month's rent, being offered by some complexes.

In multi-family housing the average rent for one-bedroom units decreased by 1.4 while the average rent for two-bedroom units decreased by 1.1 percent.

The low vacancy rate in apartment complexes remains a concern. 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	\$29,160
	1-Bedroom	\$40,400
	2-Bedroom	\$51,800
	3-Bedroom	\$69,160
Multi-Family Units		
	Studio	\$30,120
	1-Bedroom	\$38,120
	2-Bedroom	\$48,120
	3-Bedroom	\$56,440

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.