

2011 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-nine 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 skews the average rents and 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 a 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 database of apartment complexes has been developed and maintained using Department of Planning and Development using real property records and other pertinent sources. In October 2011, 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, 99 complexes were contacted with 68 responding, for a complex response rate of 69 percent. The number of units covered by the response was 8,555, 86 percent of the 20 or more apartment complex units. The complexes not responding included 31 complexes with 1,446 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, for the second year the survey used 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
Town of Amenia														
Berkshire Apts.	40			25	\$672	15	\$757			3	E	No	Some	No
Town of Dover														
County Squire Apts.	24	2	\$500	14	\$750	7	\$1,125	1	\$1,200	7	O	Yes	Yes	No
Town of East Fishkill														
Hopewell Garden Apts.	69	9	\$750	35	\$850	21	\$930	4	\$1,045	2	O	Yes	Yes	No
Town of Fishkill														
Hudson View Park Apts.	498	22	\$833	279	\$1,073	164	\$1,293	33	\$1,545	5	G	Some	Some	No
Mountainview Gardens Apts.	256	66	\$768	95	\$1,140	95	\$1,365			1	G	Yes	Yes	No
Mountain View Knolls Apts.	100	23	\$725	24	\$900	48	\$1,125	5	\$1,375	0	G	Some	Yes	Some
Olde Post Mall Apts.	280	34	\$675	166	\$950	78	\$1,225	2	\$1,300	5	G	Yes	Yes	No
Rivercrest	250			121	\$1,653	121	\$2,235	8	\$2,458	8	G	No	No	No
Village at Merritt Park	360			110	\$1,397	192	\$1,735	58	\$2,023	4	G	Yes	Yes	No
Vista Pointe	288			112	\$1,388	112	\$1,550	64	\$1,938	30	G,E	No	No	No
Town of Hyde Park														
Crum Elbow Apts.	76			38	\$725	38	\$775			0	O	Yes	Yes	No
Golden Apts.	72			36	\$625	36	\$675			0	O	Yes	Yes	No
Haviland	64			32	\$695	32	\$795			1	E	No	No	No
Hyde Park Estates	70			26	\$950	42	\$1,175	2	\$1,300	2	G	Yes	Yes	No
Hyde Park Heights	130			61	\$910	69	\$1,025			2	O	Yes	Yes	No
Mill Run	66			33	\$750	33	\$800			0	O	Yes	Yes	No
Partridge Hill Estates	60	4	\$560	16	\$585	40	\$985			4	G	No	No	No
Town of Pleasant Valley														
Brookside Meadows	200			75	\$1,302	70	\$1,630	55	\$1,847	6	G	No	No	No
County Commons	60			36	\$850	24	\$1,125			1	E	No	No	No
Spring Creek Properties Inc.	34			34	\$1,275					3	G	No	No	No
Village Park Apts., Inc.	178			88	\$925	90	\$1,275			6	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
Town of Poughkeepsie														
Canterbury Gardens	204			122	\$895	82	\$1,095			4	G	Yes	Yes	No
Cherry Hill	72			24	\$950	48	\$1,185			0	G	Yes	Yes	No
Cherry Hill North	68			52	\$925	16	\$1,100			0	G	Yes	Yes	No
Cherry Hill Townhouses	128					128	\$1,050			5	G	No	No	No
Colonial Manor	116			100	\$950	16	\$1,275			3	G	Yes	Yes	No
Country Club Apts.	120	2	\$550	65	\$915	48	\$1,050	5	\$1,250	7	G	Yes	Yes	No
Dutchess Apts.	100			20	\$985	80	\$1,085			6	O	Yes	Yes	No
Hudson Harbor Apts.	352			288	\$1,002	54	\$1,387	10	\$1,599	20	E	Some	Some	Some
Hudson Row Apts.	96			48	\$1,275	40	\$1,650	8	\$1,900	4	O	Yes	Yes	No
Manchester Gardens	214			152	\$875	62	\$1,075			5	G	Yes	Yes	No
Mountain Brook Estates	288	4	\$875	192	\$895	88	\$1,090	4	\$1,425	14	G	Yes	Yes	No
Oak Tree Garden Apts.	46	2	\$750	21	\$1,005	19	\$1,110	4	\$1,520	2	O	Yes	Yes	No
Ridgefield Apts.	292			176	\$995	116	\$1,195			25	G	Yes	Yes	No
Vassar Garden Apts.	60			16	\$925	20	\$1,015	24	\$1,300	2	O	Yes	No	Yes
Town of Rhinebeck														
Village Green Apts.	144			103	\$990	41	\$1,150			0	O	Yes	Yes	No
Town of Wappinger														
Chelsea Ridge Apts.	775			498	\$1,013	265	\$1,395	12	\$1,999	15	G	Yes	Yes	No
Dutchess Falls	47					34	\$1,200	13	\$1,500	3	G	Yes	Yes	No
RiverBend	123			35	\$1,400	88	\$1,800			0	G	No	No	No
Village Crest Apts.	246	10	\$850	118	\$975	99	\$1,165	19	\$1,475	11	G	Yes	Yes	No
City of Poughkeepsie														
Behrends Court	34	1	\$925	20	\$1,076	13	\$1,274			4	E	No	No	No
Bridge Park Apts.	44			44	\$800					6	G	Yes	Yes	Some
Corlies Manor Apts.	292			32	\$805	260	\$963			1	G	Yes	No	No
Fallkill Properties	56	14	\$550	34	\$700	5	\$900	3	\$1,000	3	G	No	No	No
Forbus Hill Apts.	72			28	\$1,000	44	\$1,165			0	G	Yes	Yes	No
Hamilton Garden Apts.	58			31	\$900	27	\$1,075			2	G	Yes	Yes	No
Kaal Rock Manor Apts.	114	12	\$650	84	\$875	14	\$985	4	\$1,300	0	G	Yes	Yes	No
Lucky Platt	138	32	\$700	69	\$900	34	\$1,200	3	\$1,500	7	G	Yes	Yes	No
Suncrest Court	22			15	\$650	7	\$775			0	O,E	Yes	Yes	No
Union Bend Apts.	24			16	\$965	7	\$1,285	1	\$1,395	0	G	No	No	No
Willow Court	50	3	\$675	44	\$725	3	\$800			4	O	Yes	Yes	No
TOTALS	7,570	240		3,869		3,119		342		243				

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 2,156 units. Fishkill and Wappinger also have significant number of units with 2,032 and 1,191, respectively. The units in these three municipalities make up 71 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	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	170
T/Hyde Park	538	4	242	290	2
T/Pleasant Valley	472	0	199	218	55
T/Poughkeepsie	2,156	8	1,276	817	55
T/Rhinebeck	144	0	103	41	0
T/Wappinger	1,191	10	651	486	44
C/Poughkeepsie	904	62	417	414	11
Total	7,570	240	3,869	3,119	342

* 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	\$750	\$1,125	\$1,200
T/East Fishkill	69	\$750	\$850	\$930	\$1,045
T/Fishkill	2,032	\$749	\$1,208	\$1,566	\$1,891
T/Hyde Park	538	\$560	\$771	\$914	\$1,300
T/Pleasant Valley	472	N/A	\$953	\$1,372	\$1,847
T/Poughkeepsie	2,156	\$764	\$938	\$1,162	\$1,553
T/Rhinebeck	144	N/A	\$990	\$1,150	N/A
T/Wappinger	1,191	\$850	\$1,027	\$1,408	\$1,625
C/Poughkeepsie	904	\$659	\$851	\$998	\$1,281

*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*	2011 Percentage	2010 Percentage	2009 Percentage
T/Amenia	0.5	0.5	0.6
T/Dover	0.3	0.3	0.3
T/East Fishkill	0.9	0.9	1.0
T/Fishkill	26.9	27.0	28.4
T/Hyde Park	7.1	7.3	5.4
T/Pleasant Valley	6.2	6.5	6.2
T/Poughkeepsie	28.4	29.2	29.5
T/Rhinebeck	1.9	1.9	2.0
T/Wappinger	15.7	15.6	18.6
C/Poughkeepsie	11.9	10.7	8.0

*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

	2011	2010	2009	2008	2007
Studios	\$725	\$701	\$697	\$759	\$690
1-Bedroom	\$1,006	\$974	\$993	\$1,002	\$934
2-Bedroom	\$1,271	\$1,247	\$1,245	\$1,262	\$1,160
3-Bedroom	\$1,761	\$1,669	\$1,693	\$1,689	\$1,562

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

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Studios	3.4	0.6	-8.1	10.0	-0.4
1-Bedroom	3.6	-1.9	-0.9	7.3	8.0
2-Bedroom	1.9	0.2	-1.3	8.8	8.2
3-Bedroom	5.5	-1.4	0.2	8.2	5.2

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
City of Beacon														
Meadow Ridge I	54					20	\$1,123	34	\$1,297	1	G	Yes	Yes	No
Meadow Ridge II	52			12	\$744	11	\$891			1	G	Yes	Yes	No
				8	\$1,050	21	\$1,110							
Town of Fishkill														
Horizons at Fishkill	90			47	\$846	43	\$1,010			3	G	Yes	Yes	No
Views at Rocky Glen	82			32	\$890	38	\$1,000	12	\$1,100	4	G	No	No	No
Town of Hyde Park														
Heritage Pointe Apts.	82			62	\$669	20	\$835			2	O	Yes	Yes	No
Stoneledge	64			49	\$683	15	\$820			0	G	Yes	Yes	No
Town of Pawling														
Dutcher House	46	14	\$620	29	\$825	3	\$1,030			1	E	No	Yes	No
Town of Poughkeepsie														
Grand Pointe Park	156			40	\$870	80	\$1,035	36	\$1,192	0	G	No	Yes	No
Pendell Commons	72			24	\$475	36	\$898	12	\$998	0	G	No	Yes	No
Town of Red Hook														
Red Hook Seniors I	48			48	\$620					0	G	No	Yes	No
Red Hook Seniors II	48			48	\$591					0	G	No	Yes	No
Town of Wappinger														
DiMarco Place I	32			32	\$944					0	G	Yes	Yes	Yes
DiMarco Place II	32			6	\$462					0	G	Yes	Yes	Yes
				26	\$578									
City of Poughkeepsie														
Cannon St. Apt.	39			39	\$753					0	G	Yes	Yes	No
Livingston Arms	34			12	\$835	22	\$997			0	G	Yes	Yes	No
The Hamilton	54			24	\$637	28	\$757	2	\$912	5	G	No	No	No
TOTALS	985	14		538		337		96		17				

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**

2011	
Studios	\$620
1-Bedroom	\$740
2-Bedroom	\$917
3-Bedroom	\$1,177

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

Municipality*	Total Number Of Rental Units
T/Fishkill	172
T/Hyde Park	146
T/Pawling	46
T/Poughkeepsie	228
T/Red Hook	96
T/Wappinger	64
C/Beacon	106
C/Poughkeepsie	127
Total	985

*Town listings include village and unincorporated areas.

VACANCY RESULTS

The vacancy rate in the market rate apartment complexes surveyed in 2011 was 3.2 percent. A total of 243 units were vacant out of a total of 7,570 units. It should be noted that the vacancy rate for tax credit developments was 1.7 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 2007-2011. Table 11 shows the 2011 vacancy rate for each municipality.

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

2011	2010	2009	2008	2007
3.2%	3.4%	3.3%	4.2%	3.4%

Table 11
Market Rate Apartment Complexes
Vacancy Summary by Municipality

Municipality*	Percentage
T/Amenia	7.5
T/Dover	29.2
T/East Fishkill	2.9
T/Fishkill	2.6
T/Hyde Park	1.7
T/Pleasant Valley	3.4
T/Poughkeepsie	4.5
T/Rhinebeck	0.0
T/Wappinger	3.4
C/Poughkeepsie	3.0

*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

	2011	2010	2009	2008	2007	1982-2006	Total
Units Constructed	72	0	225	136	521	2,283	3,237

Table 13
Apartment Complexes – Detailed Construction History

Survey	Complex	Location	No. of Units
2011	Pendell Commons	T/Poughkeepsie	72
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 ¹	T/Red Hook	96
	Cannon Street ¹	C/Poughkeepsie	40
2007	Brookside Meadows ²	T/Pleasant Valley	14
	Rivercrest	T/Fishkill	250
	Riverbend	T/Wappinger	123
	Meadow Ridge II ¹	C/Beacon	52
	Stoneledge ¹	T/Hyde Park	82
2006	Horizons at Fishkill ¹	T/Fishkill	90
	Brookside Meadows ²	T/Pleasant Valley	41
2005	Brookside Meadows ²	T/Pleasant Valley	77
	Spring Manor ¹	T/Poughkeepsie	88
	Castle Court ¹	T/Poughkeepsie	60
2004	Lexington Club ¹	T/Poughkeepsie	160
	DiMarco II ¹	T/Wappinger	32
2003	Meadow Ridge ¹	C/Beacon	54
2002	N/A	N/A	
2001	Jefferson at Merritt Park	T/Fishkill	28
	Berkeley Square Apts ¹	T/Wappinger	50
	Heritage Pointe Apts ¹	T/Hyde Park	82
2000	Jefferson at Merritt Park	T/Fishkill	332
	Berkeley Square Apts ¹	T/Wappinger	100
	Hillside Terrace ¹	T/Poughkeepsie	64
1995-1999	Grande Pointe Park ¹	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
		Total	3,237

¹Project subsidized by a government housing program(s).

²Project 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 2011 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 Rd.	24
Town of Fishkill	
Jamestown Farm	42
Town of Hyde Park	
Cedar Garden Apartments	24
Hyde Park Terrace	24
Town of LaGrange	
Elliot's Apartments	30
Town of Pleasant Valley	
Arbor Arms Apartments	20
Palmer Apartments	40
Pleasant Valley Estates	34
Pleasant Valley Gardens	24
Town of Poughkeepsie	
Circleview Apartments	33
Collegeview Apartments	40
Collegeview Towers	104
Hillside Terrace ¹	64
Oak Crest ¹	25
Town of Rhinebeck	
Coveview	26
Town of Stanford	
Lakeview Apartments	39
Town of Wappinger	
Berkeley Square Apartments ¹	150
Brookside Gardens	101
Imperial Gardens	250
Skyview Apartments	30
Town of Washington	
Millbrook Properties	33
City of Beacon	
Landgrove Apartments	42
City of Poughkeepsie	
Carlton Court	25
Eden Roc	36
Franklin and Carroll Apartments	24
73-75 South Ave.	25
91 South Hamilton	24
110 Mill Street Associates	23

199 Mill St. Apartments	24
509 Main Street	20
521-527 Main Street	<u>46</u>
	1,446

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, 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 2nd, 9th, 16th, and 23rd, 2011; the Pennysaver's "Residential & Vacation Rental Exchange" section of October 6th, 13th, 20th, and 27th, 2011 and Craigslist Hudson Valley for October 5th, 12th, 19th, and 26th, 2011.

This year's survey covers a total of 250 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 84 units. On the other end of the spectrum, the towns of Milan, North East, and Pine Plains had no rental listings.

The average multi-family rent for one-bedroom units decreased by 1.2 percent. The average rent for two-bedroom units increased by 6.5 percent. Studio rents increased by 9.0 percent, while three-bedroom rents decreased by 0.2 percent.

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 decreased by 1.5 percent, while the median for a two-bedroom remained the same at the 2010 median rent.

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 2007-2011 and calculates the percent 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	5	1	3	1	0
T/Beekman	6	2	2	1	1
T/Clinton	3	0	3	0	0
T/Dover	9	0	7	2	0
T/East Fishkill	18	2	9	6	1
T/Fishkill	10	0	7	2	1
T/Hyde Park	6	0	5	0	1
T/Lagrange	6	1	0	3	2
T/Milan	0	0	0	0	0
T/North East	0	0	0	0	0
T/Pawling	11	0	6	5	0
T/Pine Plains	0	0	0	0	0
T/Pleasant Valley	13	0	6	6	1
T/Poughkeepsie	18	1	13	4	0
T/Red Hook	5	0	3	2	0
T/Rhinebeck	9	1	2	6	0
T/Stanford	1	0	0	1	0
T/Union Vale	1	0	0	1	0
T/Wappinger	24	2	13	6	3
T/Washington	7	1	6	5	0
C/Beacon	9	1	4	2	2
C/Poughkeepsie	84	5	22	35	22
Total	250	17	111	88	34

* 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	5	\$700	\$633	\$790	N/A
T/Beekman	6	\$788	\$900	\$1,300	\$1,500
T/Clinton	3	N/A	\$747	N/A	N/A
T/Dover	9	N/A	\$736	\$963	N/A
T/East Fishkill	18	\$738	\$903	\$1,346	\$1,195
T/Fishkill	10	N/A	\$864	\$1,038	\$1,250
T/Hyde Park	6	N/A	\$805	N/A	\$1,195
T/Lagrange	6	N/A	N/A	\$1,267	\$1,350
T/Milan	0	N/A	N/A	N/A	N/A
T/Northeast	0	N/A	N/A	N/A	N/A
T/Pawling	11	N/A	\$878	\$1,234	N/A
T/Pine Plains	0	N/A	N/A	\$710	N/A
T/Pleasant Valley	13	N/A	\$879	\$1,054	\$1,600
T/Poughkeepsie	18	\$750	\$841	\$1,135	N/A
T/Red Hook	5	N/A	\$807	N/A	\$1,300
T/Rhinebeck	9	\$650	\$913	\$1,346	N/A
T/Stanford	1	N/A	N/A	\$950	N/A
T/Union Vale	1	N/A	N/A	\$975	N/A
T/Wappinger	24	\$713	\$843	\$1,024	\$1,500
T/Washington	7	\$675	\$967	\$959	N/A
C/Beacon	9	\$825	\$824	\$1,288	\$1,275
C/Poughkeepsie	84	\$675	\$735	\$986	\$1,106
Total	250				

* The town listings include village and incorporated areas.

Table 16
Multi-Family Units
Average County Rents

	2011	2010	2009	2008	2007
Studios	\$718	\$659	\$746	\$700	\$732
1-Bedroom	\$820	\$830	\$842	\$893	\$860
2-Bedroom	\$1,108	\$1,040	\$1,052	\$1,056	\$1,085
3-Bedroom	\$1,206	\$1,208	\$1,234	\$1,257	\$1,205

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

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Studios	9.0%	-11.7	6.6	-4.4	5.6
1-Bedroom	-1.2%	-1.4	-5.7	3.8	7.8
2-Bedroom	6.5%	-1.1	-0.4	-2.7	4.4
3-Bedroom	-0.2%	-2.1	-1.8	4.3	-4.6

Table 18
Multi-Family Units
Median County Rents

	2011	2010	2009	2008	2007
Studios	\$700	\$678	\$715	\$695	\$700
1-Bedroom	\$813	\$825	\$800	\$895	\$850
2-Bedroom	\$1,000	\$1,000	\$1,050	\$1,000	\$1,095
3-Bedroom	\$1,213	\$1,200	\$1,200	\$1,200	\$1,200

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

	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
Studios	3.2%	-5.2	2.9	-0.7	0.0
1-Bedroom	-1.5%	3.1	-10.6	5.3	6.9
2-Bedroom	0.0%	-4.8	5.0	-8.7	9.5
3-Bedroom	1.1%	0.0	0.0	0	0

SUBSIDIZED HOUSING

The following table summarizes subsidized housing in Dutchess County. These 26 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	\$45,500/52,000	3-4 years
Forrestal Heights	135	135	0	\$45,500/52,000	5 years
Hamilton Fish Plaza	70	70	0	\$30,550/34,900	1-2 years
Tompkins Terrace	193	0	193	\$45,500/52,000	6 months
City of Poughkeepsie					
Admiral Halsey	118	118	0	\$45,500/52,000	2 months
Dr. Joseph Brady	25	0	25	\$45,500/52,000	6 mo-2 years
Charles Street Apts.	100	24	76	\$45,500/52,000	3-6 months
Thurgood Marshall Terrace	47	0	47	\$45,500/52,000	6 mo-2 years
Dr. MLK Gardens	70	24	46	\$45,500/52,000	6 mo-2 years
Eastman Residence	140	80	60	\$45,500/52,000	1 year
Harriet Tubman Terrace	200	0	200	\$30,550/34,900	1 ½ years
Hudson Garden	185	20	165	\$30,550/34,900	6 mo-2 years
Interfaith Towers	136	136	0	\$45,500/52,000	6 mo-2 years
Maplewood	85	85	0	\$30,550/34,900	1 year
Philip Allen Swartz Res.	33	33	0	\$45,500/52,000	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	\$45,500/52,000	1-1½ years
St. Simeon II	74	74	0	\$29,200/33,400	1-1½ years
Town of Poughkeepsie					
Lakeview Arms	72	72	0	\$29,200/33,400	6 mo-1 year
Castle Court	60	60	0	\$29,200/33,400	1 ½ -2 years
Village of Millbrook					
Church Alliance	24	24	0	\$29,200/33,400	1-3 years
Village of Pawling					
King's Apartments	75	75	0	\$29,200/33,400	2-2½ years
Village of Rhinebeck					
Wells Manor	74	74	0	\$29,200/33,400	1-3 years
Village of Tivoli					
Provost Park	24	24	0	\$29,200/33,400	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 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 increased for all bedroom sizes ranging from a 1.9 percent increase for two-bedroom units to 5.5 percent for the three-bedroom units. The vacancy rate in market rate apartment complex units is 3.2 percent, a 5.9 percent decrease 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 1.2 percent while the average rent for two-bedroom units increased by 6.5 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	\$30,040
1-Bedroom	\$41,560
2-Bedroom	\$52,600
3-Bedroom	\$72,600
Multi-Family Units	
Studio	\$32,720
1-Bedroom	\$38,220
2-Bedroom	\$51,600
3-Bedroom	\$57,240

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.