

# *2012 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 thirty years. The market has experienced some significant changes during this time including the “heated” market in the late 1980’s, the decline of the rental market caused by the downsizing of IBM in the 1990’s, 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 rate apartment complexes, tax credit apartment complexes, multi-family housing, and subsidized housing. Tax credit apartment complexes, with their restricted rents and very low vacancy rates, have 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 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 by the Department of Planning and Development using real property records and other pertinent sources. In October 2012, 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 83 responding, for a complex response rate of 84 percent. The number of units covered by the response was 7,752, which represents 83 percent of the 20-unit or more apartment complex units. The complexes that did not respond include 30 complexes with 1,570 units.

The other form of data collection was information on multi-family rental units in Dutchess County from the Poughkeepsie Journal (chosen for its countywide circulation) and Craigslist. Traditionally, the review also used information from the now-defunct Taconic Newspapers. In an effort to replace the data from the Taconic Newspapers and be sure the review captures the major advertising avenues, Craigslist has been used as a data source since 2009. Previous reports also used the Pennysaver, but limited local distribution and the increasing popularity of Craigslist resulted in the removal of the Pennysaver as a resource.

In addition, the survey includes information collected from subsidized rental units. Unlike the market rate and tax credit complexes, units that fall into this “subsidized” category have variable rents based on one’s ability to pay and determined as a certain percentage of household income (typically 30%). 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 provides details on the market rate apartment complexes who responded to the survey.

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

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>														
Landgrove	45	2	\$700	5	\$850	16	\$900	22	\$1,300	3	G	No	No	No
Whitestone Residence Inn	63	8	\$631	18	\$886	37	\$955			6	G	No	No	No
<b>City of Poughkeepsie</b>														
110 Mill Street Associates	27	1	\$900	17	\$1,025	9	\$1,300			0	E	No	No	No
91 South Hamilton	24	8	\$675	16	\$795					2	G	Yes	Yes	No
Behrends Court	34	1	\$975	20	\$1,150	13	\$1,350			4	E	No	No	No
Bridge Park Apts.	44			44	\$825					0	G	Yes	Yes	Some
Corlies Manor Apts.	292			32	\$835	260	\$1,010			16	G	Yes	No	No
Forbus Hill Apts.	68			24	\$980	44	\$1,090			1	G	Yes	Yes	No
Hamilton Garden Apts.	58			31	\$900	27	\$1,100			1	G	Yes	Yes	No
Kaal Rock Manor Apts.	114	12	\$659	84	\$889	14	\$985	4	\$1,410	1	G	Yes	Yes	No
Lucky Platt	138	32	\$700	69	\$900	34	\$1,200	3	\$1,500	13	G	Yes	Yes	No
Suncrest Court	22			15	\$713	7	\$925			0	O,E	Yes	Yes	No
Union Bend Apts.	24			16	\$975	7	\$1,295	1	\$1,395	0	G	No	No	No
Willow Court	50	3	\$657	44	\$725	3	\$800			9	O	Yes	Yes	No
<b>Town of Amenia</b>														
Berkshire Apts.	40			25	\$672	15	\$757			2	E	No	Some	No
<b>Town of Dover</b>														
County Squire Apts.	24	2	\$400	14	\$600	7	\$750	1	\$1,100	6	O	Yes	Yes	No
<b>Town of East Fishkill</b>														
Hopewell Garden Apts.	69	8	\$750	36	\$960	21	\$1,025	4	\$1,475	2	O	Yes	Yes	No
<b>Town of Fishkill</b>														
Hudson View Park Apts.	498	22	\$865	279	\$1,083	164	\$1,365	33	\$1,565	1	G	Some	Some	No
Mountain View Knolls Apts.	100	23	\$725	24	\$900	48	\$1,125	5	\$1,375	0	G	Some	Yes	Some
Mountainview Gardens Apts.	256	66	\$775	95	\$1,145	95	\$1,380			0	G	Yes	Yes	No
Olde Post Mall Apts.	280	34	\$755	166	\$1,040	78	\$1,210	2	\$1,300	5	G	Yes	Yes	No
Rivercrest	250			121	\$1,653	121	\$2,235	8	\$2,458	22	G	No	No	No
Village at Merritt Park	360			110	\$1,423	192	\$1,755	58	\$2,023	16	G	Yes	Yes	No
Vista Pointe	288			112	\$1,278	112	\$1,661	64	\$1,798	10	G,E	No	No	No
<b>Town of Hyde Park</b>														
Crum Elbow Apts.	78			39	\$750	39	\$850			0	O	Yes	Yes	No
Golden Apts.	74			37	\$675	37	\$725			0	O	Yes	Yes	No
Haviland	61			32	\$695	29	\$795			4	E	No	No	No

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

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 Hyde Park (cont'd)</b>														
Hyde Park Estates	70			26	\$950	42	\$1,175	2	\$1,300	2	G	Yes	Yes	No
Hyde Park Heights	130			61	\$950	69	\$1,058			2	O	Yes	Yes	No
Mill Run	66			33	\$825	33	\$925			0	O	Yes	Yes	No
Partridge Hill Estates	60	4	\$550	16	\$585	40	\$950			3	G	No	No	No
<b>Town of Pleasant Valley</b>														
Arbor Arms Apts.	21			1	\$950	15	\$1,225	5	\$1,325	1	O	No	Yes	Yes
Brookside Meadows	222			75	\$1,325	74	\$1,703	73	\$2,148	4	G	No	No	No
Country Commons	60			36	\$850	24	\$1,125			2	E	No	No	No
Pleasant Valley Estates	48			48	\$830					3	E	No	No	No
Spring Creek Properties	34					34	\$1,300			4	G	No	No	No
Village Park Apts.	178			88	\$1,110	90	\$1,520			0	G	No	No	No
<b>Town of Poughkeepsie</b>														
Canterbury Gardens	204			122	\$900	82	\$1,125			4	G	Yes	Yes	No
Cherry Hill North	68			52	\$950	16	\$1,125			1	G	Yes	Yes	No
Cherry Hill Townhouses	128					128	\$1,050			5	G	No	No	No
Circle View Apts.	33	9	\$625	21	\$825	3	\$838			2	O	Yes	Yes	Yes
Colonial Manor	116			100	\$950	16	\$1,275			2	G	Yes	Yes	No
Country Club Apts.	120	2	\$540	65	\$1,040	48	\$1,275	5	\$1,475	5	G	Yes	Yes	No
Dutchess Apts.	100			20	\$1,020	80	\$1,125			5	O	Yes	Yes	No
Hudson Harbor Apts.	352			288	\$1,087	54	\$1,465	10	\$2,100	2	E	Some	Some	Some
Hudson Row Apts.	96			48	\$1,265	40	\$1,650	8	\$1,950	5	O	Yes	Yes	No
Manchester Gardens	214			152	\$930	62	\$1,105			4	G	Yes	Yes	No
Mountain Brook Estates	288	4	\$895	192	\$915	88	\$1,110	4	\$1,425	25	G	Yes	Yes	No
Oak Tree Garden Apts.	46	2	\$800	21	\$990	19	\$1,110	4	\$1,520	2	O	Yes	Yes	No
Ridgefield Apts.	292			176	\$1,005	116	\$1,230			20	G	Yes	Yes	No
Vassar Garden Apts.	60			16	\$965	20	\$1,100	24	\$1,375	4	O	Yes	No	Yes
<b>Town of Rhinebeck</b>														
Village Green Apts.	144			103	\$990	41	\$1,150			2	O	Yes	Yes	No
<b>Town of Wappinger</b>														
Chelsea Ridge Apts.	775			498	\$1,066	265	\$1,441	12	\$2,022	12	G	Yes	Yes	No
Dutchess Falls	47					34	\$1,200	13	\$1,500	0	G	Yes	Yes	No
Riverbend	123			35	\$1,400	88	\$1,750			4	G	No	No	No
Sky View Apts.	30	2	\$675	12	\$835	16	\$945			1	G	Yes	Yes	No
Village Crest Apts.	246	11	\$865	114	\$992	102	\$1,138	19	\$1,413	10	G	Yes	Yes	No
<b>TOTALS</b>	<b>7,752</b>	<b>256</b>		<b>3,944</b>		<b>3,168</b>		<b>384</b>		<b>260</b>				

## MARKET RATE APARTMENT COMPLEXES

The information listed on the following tables is based on Table 1 (Market Rate Apartment Complex – Survey Results). 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 separately 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 2,117 units. Fishkill and Wappinger also have significant numbers of units with 2,030 and 1,223, respectively. The units in these three municipalities make up 69 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 5 percent are three-bedrooms. These percentages are relatively consistent with previous surveys.

**Table 2**  
**Market Rate Apartment Complexes**  
**Number of Rental Units by Municipality/Unit 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>
C/Beacon	108	10	23	53	22
C/Poughkeepsie	895	57	412	418	8
T/Amenia	40	0	25	15	0
T/Dover	24	2	14	7	1
T/East Fishkill	69	8	36	21	4
T/Fishkill	2,030	145	907	810	168
T/Hyde Park	539	4	243	288	2
T/Pleasant Valley	563	0	248	237	78
T/Poughkeepsie	2,117	12	1,277	772	55
T/Rhinebeck	144	0	103	41	0
T/Wappinger	1,223	13	659	507	36
<b>TOTAL</b>	<b>7,752</b>	<b>251</b>	<b>3,947</b>	<b>3,169</b>	<b>374</b>

\* Town listings include village and unincorporated areas.

**Table 3**  
**Market Rate Apartment Complexes**  
**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>
C/Beacon	108	\$645	\$878	\$938	\$1,300
C/Poughkeepsie	895	\$694	\$880	\$1,039	\$1,442
T/Amenia	40	N/A	\$672	\$757	N/A
T/Dover	24	\$400	\$600	\$750	\$1,100
T/East Fishkill	69	\$750	\$960	\$1,025	\$1,475
T/Fishkill	2,030	\$776	\$1,218	\$1,601	\$1,849
T/Hyde Park	539	\$550	\$802	\$948	\$1,300
T/Pleasant Valley	563	N/A	\$1,082	\$1,487	\$2,095
T/Poughkeepsie	2,117	\$621	\$992	\$1,186	\$1,614
T/Rhinebeck	144	N/A	\$990	\$1,150	N/A
T/Wappinger	1,223	\$836	\$1,067	\$1,402	\$1,634

\*Town listings include village and unincorporated areas.

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 Complex Units by Location**

<b>Municipality*</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
C/Beacon	1.4%	N/A	N/A
C/Poughkeepsie	11.5%	11.9%	10.7%
T/Amenia	0.5%	0.5%	0.5%
T/Dover	0.3%	0.3%	0.3%
T/East Fishkill	0.9%	0.9%	0.9%
T/Fishkill	26.2%	26.9%	27.0%
T/Hyde Park	7.0%	7.1%	7.3%
T/Pleasant Valley	7.3%	6.2%	6.5%
T/Poughkeepsie	27.3%	28.4%	29.2%
T/Rhinebeck	1.9%	1.9%	1.9%
T/Wappinger	15.8%	15.7%	15.6%

\*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>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Studios	\$743	\$725	\$701	\$697	\$759
1-Bedroom	\$1,034	\$1,006	\$974	\$993	\$1,002
2-Bedroom	\$1,302	\$1,271	\$1,247	\$1,245	\$1,262
3-Bedroom	\$1,786	\$1,761	\$1,669	\$1,693	\$1,689

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

	<b>2011-2012</b>	<b>2010-2011</b>	<b>2009-2010</b>	<b>2008-2009</b>	<b>2007-2008</b>
Studios	2.5%	3.4%	0.6%	-8.1%	10.0%
1-Bedroom	2.8%	3.6%	-1.9%	-0.9%	7.3%
2-Bedroom	2.4%	1.9%	0.2%	-1.3%	8.8%
3-Bedroom	1.4%	5.5%	-1.4%	0.2%	8.2%

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

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

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	\$1,123	34	\$1,297	4	G	Yes	Yes	No		
Meadow Ridge II	52			12	\$785	11	\$940	2	G	Yes	Yes	No		
				8	\$1,050	21	\$1,110							
<b>City of Poughkeepsie</b>														
Cannon Street Apts.	39			39	\$753			0	G	Yes	Yes	No		
Livingston Arms	34			12	\$860	22	\$1,022	0	G	Yes	Yes	No		
The Hamilton	54			24	\$706	28	\$852	2	\$958	6	G	No	No	No
<b>Town of Fishkill</b>														
Horizons at Fishkill	90			47	\$846	43	\$1,010	3	G	Yes	Yes	No		
Views at Rocky Glen	82			32	\$1,000	38	\$1,190	12	\$1,060	0	G	No	No	No
<b>Town of Hyde Park</b>														
Heritage Pointe Apts.	82			62	\$669	20	\$855	1	O	Yes	Yes	No		
Stone Ledge	84			69	\$725	15	\$870	0	G	Yes	Yes	No		
<b>Town of Pawling</b>														
Dutcher House	46	14	\$620	29	\$825	3	\$1,030	0	E	No	Yes	No		
<b>Town of Poughkeepsie</b>														
Grand Pointe Park	156			40	\$870	80	\$1,035	36	\$1,192	0	G	No	Yes	No
Hillside Terrace	64			24	\$700	35	\$840	5	\$968	0	G	Yes	Yes	No
Pendell Commons	72			24	\$618	36	\$898	12	\$998	0	G	No	Yes	No
Spring Manor Apts.	88			44	\$875	44	\$1,040				G	No	No	No
<b>Town of Red Hook</b>														
Red Hook Commons I	48			48	\$620			0	G	No	Yes	No		
Red Hook Commons II	48			48	\$617			0	G	No	Yes	No		
<b>Town of Wappinger</b>														
DiMarco Place I	32			32	\$944			0	G	Yes	Yes	Yes		
DiMarco Place II	32			5	\$484			1	G	Yes	Yes	Yes		
				27	\$605									
<b>TOTALS</b>	<b>1,157</b>	<b>14</b>		<b>626</b>		<b>416</b>		<b>101</b>		<b>17</b>				

## TAX CREDIT APARTMENT COMPLEXES

The information listed in Tables 8 and 9 is based on Table 7 (Tax Credit Apartment Complexes – Survey Results). They summarize the average county rents for tax credit apartment complexes and the number of units by municipality, for those complexes that responded to the survey.

Rents for studio units in tax credit complexes remain unchanged since 2011. One-bedroom rents increased 2.6%, two-bedroom rents increased 8.7%, and three-bedroom rents decreased by 0.3%.

**Table 8**  
**Tax Credit Apartment Complexes**  
**Average County Rents**

	<b>2012</b>
Studios	\$620
1-Bedroom	\$759
2-Bedroom	\$997
3-Bedroom	\$1,173

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

<b>Municipality*</b>	<b>Total Number Of Rental Units</b>
C/Beacon	106
C/Poughkeepsie	127
T/Fishkill	172
T/Hyde Park	166
T/Pawling	46
T/Poughkeepsie	380
T/Red Hook	96
T/Wappinger	64
<b>TOTAL</b>	<b>985</b>

\*Town listings include village and unincorporated areas.

## VACANCIES

The vacancy rate in the market rate apartment complexes surveyed in 2012 was 3.4 percent. A total of 260 units were vacant out of a total of 7,752 units. It should be noted that the vacancy rate for tax credit developments was 1.5 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 summarizes the vacancy rates from 2008-2012. Table 11 shows the 2012 vacancy rate for each municipality.

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

<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
3.4%	3.2%	3.4%	3.3%	4.2%

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

<b>Municipality*</b>	<b>Vacancy Rate</b>
C/Beacon	8.3%
C/Poughkeepsie	5.3%
T/Amenia	5.0%
T/Dover	25.0%
T/East Fishkill	2.9%
T/Fishkill	2.7%
T/Hyde Park	2.0%
T/Pleasant Valley	2.5%
T/Poughkeepsie	4.1%
T/Rhinebeck	1.4%
T/Wappinger	2.2%

\*Town listings include village and unincorporated areas

## CONSTRUCTION

Tables 12 and 13 show the construction history of Dutchess County apartment complexes.

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

	2012	2011	2010	2009	2008	1982-2007	Total
Units Constructed	0	72	0	225	136	2,804	3,237

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

Survey Year(s)	Complex	Location	# Units Constructed
2012	N/A	N/A	0
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 <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	0
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>3,237</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 (see <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 in the 2012 survey results (Tables 1 through 11). Current rental information was not available either because of an inability to contact the complex or the complex not wishing to participate in the survey.

<u>MUNICIPALITY:</u>	<u># of UNITS:</u>
<b>City of Beacon</b>	
73-75 South Ave	25
<b>City of Poughkeepsie</b>	
73 Garden Street	22
199 Mill Street Apartments	24
509 Main Street	20
521-527 Main Street	46
82 South Hamilton	27
Carlton Court	25
Eden Roc	36
Fallkill Properties	56
Franklin and Carroll Apartments	24
<b>Town of East Fishkill</b>	
170 Clove Branch Rd.	24
<b>Town of Fishkill</b>	
Cecilwood Center Apartments	23
Jamestown Farm	42
<b>Town of Hyde Park</b>	
Cedar Garden Apartments	24
Coveview	26
Hyde Park Terrace	24
<b>Town of LaGrange</b>	
Elliot's Apartments	30
<b>Town of Pleasant Valley</b>	
Palmer Apartments	40
Pleasant Valley Gardens	24
<b>Town of Poughkeepsie</b>	
Brookside Gardens	101
Cherry Hill	72
Collegeview Apartments	40
Collegeview Towers	104
Lexington Club	160
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
Imperial Gardens	250
Stonegate Apartments	34
<b>Town of Washington</b>	
Millbrook Properties	33
<b>Total # Non-Respondent Units =</b>	<b>1,570</b>

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

## MULTI-FAMILY UNITS

This section shows a snapshot in time that summarizes the results of a newspaper and online review of available multi-family rental units in Dutchess County. The review included units listed in the Poughkeepsie Journal and Craigslist Hudson Valley. In past years, the Pennysaver was also used as a resource, but limited local distribution and the increasing popularity of Craigslist resulted in the removal of the Pennysaver as a source.

The available units included those listed in the Poughkeepsie Journal's "Unfurnished Apartments for Rent" section of October 7<sup>th</sup>, 14<sup>th</sup>, and 21<sup>st</sup>, 2012; and Craigslist Hudson Valley for October 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, and 25<sup>th</sup>, 2012.

This year's survey covers a total of 164 units, which is significantly less than last year.

As in previous years' surveys, the municipality with the largest number of available rental units was the City of Poughkeepsie with 77 units. On the other end of the spectrum, the towns of Amenia, Milan, and North East had no rental listings. This does not mean that there aren't apartments in these municipalities, but rather that none were listed as available during the review period.

The average multi-family rent for available one-bedroom units increased by 0.5 percent. The average rent for two-bedroom units decreased by 6.7 percent. Studio rents decreased by 4.9 percent, while three-bedroom rents decreased by 12.4 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 1.6 percent, while the median for a two-bedroom remained the same as in 2011.

Table 14 shows the distribution of available multi-family units throughout the County, while Table 15 shows the average rents by municipality. Tables 16-19 show the average and median rents from 2008-2012 and calculate the percent change over that same period.

**Table 14**  
**Multi-Family Units**  
**Total Number of Available 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>
C/Beacon	10	1	3	2	4
C/Poughkeepsie	77	10	30	15	22
T/Amenia	0	0	0	0	0
T/Beekman	1	0	0	1	0
T/Clinton	3	1	2	0	0
T/Dover	1	0	1	0	0
T/East Fishkill	2	0	2	0	0
T/Fishkill	2	0	1	1	0
T/Hyde Park	11	4	6	1	0
T/LaGrange	4	0	3	1	0
T/Milan	0	0	0	0	0
T/North East	0	0	0	0	0
T/Pawling	2	0	2	0	0
T/Pine Plains	1	1	0	0	0
T/Pleasant Valley	3	0	2	1	0
T/Poughkeepsie	21	4	12	4	1
T/Red Hook	1	0	0	1	0
T/Rhinebeck	3	0	2	1	0
T/Stanford	5	0	1	3	1
T/Union Vale	2	0	1	1	0
T/Wappinger	8	0	2	5	1
T/Washington	7	1	3	3	0
<b>Total</b>	<b>164</b>	<b>22</b>	<b>73</b>	<b>40</b>	<b>29</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>
C/Beacon	10	\$850	\$994	\$1,050	\$1,161
C/Poughkeepsie	78	\$645	\$760	\$936	\$1,024
T/Amenia	0	N/A	N/A	N/A	N/A
T/Beekman	1	N/A	N/A	\$1,300	N/A
T/Clinton	3	\$695	\$798	N/A	N/A
T/Dover	1	N/A	\$550	N/A	N/A
T/East Fishkill	2	N/A	\$925	N/A	N/A
T/Fishkill	2	N/A	\$950	\$1,100	N/A
T/Hyde Park	11	\$713	\$863	\$1,450	N/A
T/LaGrange	4	N/A	\$845	\$1,850	N/A
T/Milan	0	N/A	N/A	N/A	N/A
T/North East	0	N/A	N/A	N/A	N/A
T/Pawling	2	N/A	\$1,008	N/A	N/A
T/Pine Plains	1	\$675	N/A	N/A	N/A
T/Pleasant Valley	3	N/A	\$800	\$775	N/A
T/Poughkeepsie	21	\$726	\$862	\$1,013	\$1,000
T/Red Hook	1	N/A	N/A	\$850	N/A
T/Rhinebeck	3	N/A	\$813	\$1,240	N/A
T/Stanford	5	N/A	\$700	\$1,008	\$1,175
T/Union Vale	2	N/A	\$725	\$970	N/A
T/Wappinger	8	N/A	\$913	\$1,055	\$1,300
T/Washington	7	\$600	\$948	1,083	N/A

\* The town listings include village and incorporated areas.

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

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Studios	\$683	\$718	\$659	\$746	\$700
1-Bedroom	\$824	\$820	\$830	\$842	\$893
2-Bedroom	\$1,034	\$1,108	\$1,040	\$1,052	\$1,056
3-Bedroom	\$1,057	\$1,206	\$1,208	\$1,234	\$1,257

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

	<b>2011-2012</b>	<b>2010-2011</b>	<b>2009-2010</b>	<b>2008-2009</b>	<b>2007-2008</b>
Studios	-4.9%	9.0%	-11.7%	6.6%	-4.4%
1-Bedroom	0.5%	-1.2%	-1.4%	-5.7%	3.8%
2-Bedroom	-6.7%	6.5%	-1.1%	-0.4%	-2.7%
3-Bedroom	-12.4%	-0.2%	-2.1%	-1.8%	4.3%

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

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Studios	\$698	\$700	\$678	\$715	\$695
1-Bedroom	\$800	\$813	\$825	\$800	\$895
2-Bedroom	\$1,000	\$1,000	\$1,000	\$1,050	\$1,000
3-Bedroom	\$1,050	\$1,213	\$1,200	\$1,200	\$1,200

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

	<b>2011-2012</b>	<b>2010-2011</b>	<b>2009-2010</b>	<b>2008-2009</b>	<b>2007-2008</b>
Studios	-0.3%	3.2%	-5.2	2.9	-0.7
1-Bedroom	-1.6%	-1.5%	3.1	-10.6	5.3
2-Bedroom	0.0%	0.0%	-4.8	5.0	-8.7
3-Bedroom	-13.4%	1.1%	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**

<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	3-4 years
Forrestal Heights	135	135	0	\$45,100/51,550	5 years
Hamilton Fish Plaza	70	70	0	\$30,050/34,350	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	\$30,050/34,350	1 ½ years
Hudson Garden	185	20	165	\$30,050/34,350	6 mo-2 years
Interfaith Towers	136	136	0	\$45,100/51,550	6 mo-2 years
Maplewood	85	85	0	\$30,050/34,350	1 year
Philip Allen Swartz Res.	33	33	0	\$45,100/51,550	6 mo-2 years
Poughkeepsie Sr. Village	50	50	0	\$30,050/34,350	1 ½ years
Rip Van Winkle	179	0	179	\$30,050/34,350	6-12 months
St. Anna	70	70	0	\$30,050/34,350	1-1½ years
St. Simeon	100	100	0	\$45,100/51,550	1-1½ years
St. Simeon II	74	74	0	\$30,050/34,350	1-1½ years
<b>Town of Poughkeepsie</b>					
Lakeview Arms	72	72	0	\$30,050/34,350	6 mo-1 year
Castle Court	60	60	0	\$30,050/34,350	1 ½ -2 years
<b>Village of Millbrook</b>					
Church Alliance	24	24	0	\$30,050/34,350	1-3 years
<b>Village of Pawling</b>					
King's Apartments	75	75	0	\$30,050/34,350	2-2½ years
<b>Village of Rhinebeck</b>					
Wells Manor	74	74	0	\$30,050/34,350	1-3 years
<b>Village of Tivoli</b>					
Provost Park	24	24	0	\$30,050/34,350	1-3 years
<b>Total</b>	<b>2,463</b>	<b>1,348</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 for market rate apartment complexes have increased slightly but their vacancy rates remain low. Compared to average sale prices, rents have remained quite stable over the past several years.

More specifically, average market rate apartment complex rents increased for all bedroom sizes ranging from a 1.4 percent increase for three-bedroom units to 2.8 percent for the one-bedroom units. The vacancy rate in market rate apartment complex units is 3.4 percent, a 6.3 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 increased by 0.5 percent while the average rent for three-bedroom units decreased by 12.4 percent.

The low vacancy rate in apartment complexes remains a concern. A rate closer to 5 percent is a sign of a 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>
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Market Rate Apartment Complexes

Studio	\$30,760
1-Bedroom	\$42,680
2-Bedroom	\$53,840
3-Bedroom	\$73,600

Multi-Family Units

Studio	\$31,320
1-Bedroom	\$38,440
2-Bedroom	\$48,640
3-Bedroom	\$51,280

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.