2015 Dutchess County Rental Housing Survey

Marcus J. Molinaro
Dutchess County Executive

Eoin Wrafter, AICP
Commissioner of Planning and Development

Prepared by the Dutchess County Department of Planning and Development

Prepared by: Heather LaVarnway, Senior Planner
Monica Rusko, Principal Program Assistant

Table of Contents

Introduction 1
Methodology 1
Market Rate Apartment Complexes (20+ Units) & Vacancy Data 2
Table 1: Survey Results (Market Rate Apartment Complexes) 2
Table 2: Number of Rental Units, and Average Rents, by Municipality & Unit Size 4
Table 3: Average County Rents (2011–2015) 5
Table 4: Annual Percentage Change in Average Rents (2010/11–2014/15) 5
Table 5: Vacancy Rate (2011–2015) 5
Table 6: Vacancy Rate by Municipality 6
Tax Credit Apartment Complexes 7
Table 7: Survey Results (Tax Credit Apartment Complexes) 8
Table 8: Number of Units by Municipality 7
Table 9: Average County Rents (2011–2015) 7
Non-Respondents 9
Table 10: Non-Respondent Market Rate and Tax Credit Apartment Complexes 9
Construction 10
Table 11: Apartment Complexes – Detailed Construction History 10
Conversions 11
Other Market Rate Apartments (1-19 Units) 12
Table 12: Number of Available Rental Units, and Average Rent, by Municipality & Size 13
Table 13: Average and Median County Rents (2011–2015) 13
Table 14: Annual Percentage Change in Average and Median County Rents (2010/11–2014/15) 14
Subsidized Housing 15
Table 15: Subsidized Housing 15
Conclusion 16
Table 16: Gross Income Needed to Afford Average County Survey Rents 16

Introduction

With this 2015 report, the Dutchess County Department of Planning and Development has been surveying the rental market in Dutchess County for 33 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 recent housing bubble.

The report assesses the rental housing market by collecting and analyzing data on the four major sectors:

1. Market rate apartment complexes (20+ units);
2. Tax credit apartment complexes;
3. Other market rate apartments (1-19 units), and;
4. 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 (typically 30%) 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. Phone numbers are now included for the apartment complexes so that this report can also be a resource for individuals seeking rental housing, particularly those investigating subsidized and senior housing options.

Methodology

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 2015, a self-administered survey was sent to all apartment complexes with 20 or more units (market rate and tax credit). The respondents were asked to provide current rental information. Follow-up telephone calls were made to those who did not respond. In total, 105 complexes were contacted with 74 responding, for a response rate of 70 percent. The number of units covered by the response was 8,949, which represents 86 percent of the units in market rate and tax credit apartment complexes with 20 or more units. Those that did not respond include 29 complexes with 1,466 units.

The other form of data collection was information on other market rate apartments (1-19 units) in Dutchess County from the Poughkeepsie Journal (chosen for its countywide circulation) and Craigslist Hudson Valley.

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

2015 Rental Housing Survey Results

Complex Name	Total Units	Number of Units and Rent: Studio Units	Studio Rent	1-Bedroom Units	1-Bedroom Rent	2-Bedroom Units	2-Bedroom Rent	3-Bedroom Units	3-Bedroom Rent	Vacancies	Type of Fuel	Utilities Included in Rent: Heat	Hot Water	Electric	Contact Info*
City of Beacon															
Prospect Realty (f. Whitestone)	63	9	$678	17	$909	37	$1,030			2	G	No	No	No	(845) 298-3275
City of Poughkeepsie															
91 South Hamilton	24	8	$675	16	$800					1	G	No	Yes	Yes	(518) 466-8911
110 Mill Street Associates	27	2	$1,050	15	$1,250	10	$1,600			0	E	No	No	No	(845) 473-0200
Behrends Court	40	3	$1,000	24	$1,150	13	$1,375			3	E	No	No	No	(845) 443-7169
Bridge Park Apartments	44			44	$850					0	G	Yes	Yes	No	(845) 452-0290
Corlies Manor Apartments	292			32	$905	260	$1,037			5	G	No	Yes	Yes	(845) 483-0430
Fallkill Properties	53	14	$623	31	$761	5	$910	3	$1,177	4	G	No	Yes	Yes	(845) 471-8433
Forbus Hill Apartments	68			24	$1,100	44	$1,200			2	G	No	Yes	Yes	(845) 897-3659
Hamilton Garden Apartments	58	6	$750	26	$950	26	$1,100			2	G	No	Yes	Yes	(845) 635-8166
Kaal Rock Manor Apartments	114	12	$725	84	$843	14	$1,281	4	$1,488	0	G	No	Yes	Yes	(845) 928-6874
Union Bend Apartments	25			18	$995	7	$1,317			0	G	No	No	No	(845) 309-8171
Town of Amenia															
Berkshire Apartments	40			15	$525	25	$625			1	E	No	No	No	(845) 279-1400
Town of East Fishkill															
Hopewell Garden Apartments	69	9	$815	35	$925	21	$1,163	4	$1,575	1	G	No	Yes	Yes	(845) 226-7581
Town of Fishkill															
Hudson View Park Apartments	498	22	$983	279	$1,133	164	$1,473	33	$1,623	1	G	No	Yes	Yes	(845) 831-2600
Mountain View Knolls Apartments	100	23	$825	24	$1,050	48	$1,225	5	$1,500	0	E	No	No	Yes	(845) 897-9636
Mountainview Gardens	256	66	$783	95	$1,160	95	$1,395			0	G	No	Yes	Yes	(845) 831-6240
Olde Post Mall Apartments	279	34	$852	166	$1,180	78	$1,450	1	$1,600	3	G	No	Yes	Yes	(845) 896-8833
Village at Merritt Park	360			110	$1,510	192	$1,855	58	$2,125	20	G	No	No	No	(845) 896-1600
Vista Pointe	288			112	$1,406	112	$1,790	64	$1,835	13	G	No	No	No	(845) 831-6100
Town of Hyde Park															
Crum Elbow Apartments	78			39	$800	39	$850			0	O	No	Yes	Yes	(845) 229-5546
Golden Apartments	74			37	$675	37	$750			0	O	No	Yes	Yes	(845) 229-5546
Haviland Apartments	61			32	$735	29	$850			5	E	No	No	No	(845) 233-5336
Hyde Park Estates	70			28	$1,000	40	$1,150	2	$1,400	2	G	No	Yes	Yes	(845) 897-3659
Hyde Park Heights	130			61	$975	69	$1,150			3	O	No	No	Yes	(845) 233-5588
Hyde Park Manor/Cedar Garden	24			8	$950	16	$1,175			3	O	No	Yes	Yes	(845) 225-0875
Hyde Park Terrace	24			12	$1,000	12	$1,325			0	G	No	Yes	Yes	(845) 225-0875
Mill Run	66			33	$850	33	$950			0	O	No	Yes	Yes	(845) 229-5546
Partridge Hill Estates	64	4	$600	16	$650	44	$1,000			0	E	No	No	Y	(914) 261-2016

** In an effort to expand this report as a resource for those seeking rental housing, phone numbers for leasing information have been included as a reference, where available.*

Table 1: Market Rate Apartment Complexes

2015 Rental Housing Survey Results

Complex Name	Total Units	Number of Units and Rent: Studio Units	Studio Rent	1-Bedroom Units	1-Bedroom Rent	2-Bedroom Units	2-Bedroom Rent	3-Bedroom Units	3-Bedroom Rent	Vacancies	Type of Fuel	Utilities Included in Rent: Heat	Hot Water	Electric	Contact Info*
Town of Pleasant Valley															
Arbor Arms Apartments	25			1	$1,000	17	$1,375	7	$1,600	0	O	No	Yes	Yes	(845) 473-0200
Brookside Meadows	302			90	$1,400	146	$1,800	66	$2,000	1	G	No	No	Yes	(845) 635-2600
Country Commons	60			36	$890	24	$1,190			2	E	No	No	No	(845) 897-3659
Pleasant Valley Estates	48			48	$850					3	E	No	No	No	(845) 297-9756
Spring Creek Properties	34					34	$1,350			0	G	No	No	No	(845) 635-8166
Village Park Apartments	178			89	$1,195	89	$1,501			0	G	No	No	No	(845) 635-1400
Town of Poughkeepsie															
Canterbury Gardens	210			120	$960	90	$1,190			7	G	No	Yes	Yes	(845) 454-3063
Cherry Hill North	70			54	$1,025	16	$1,325			0	G	No	Yes	Yes	(845) 341-1780
Cherry Hill Section VIB	72			24	$1,025	48	$1,310			0	G	No	No	No	(845) 341-1780
Cherry Hill West	130					130	$1,350			8	G	No	No	No	(845) 485-4412
Circle View Apartments	33	9	$650	21	$850	3	$900			2	O	Yes	Yes	Yes	(845) 452-0290
Country Club Apartments	120	2	$775	65	$1,125	48	$1,360	5	$1,520	5	G	No	Yes	Yes	(845) 462-3838
Dutchess Apartments	100			20	$1,115	80	$1,295			3	G	Yes	Yes	Yes	(845) 454-4878
Grand Pointe Park	155			40	$1,165	80	$1,508	35	$1,785	0	G	No	No	No	(845) 486-8000
Hudson Harbour Apartments	352	9	$954	270	$1,168	63	$1,473	10	$1,846	0	G/E	No	Yes	Yes	(845) 473-2226
Hudson Row Apartments	96			44	$1,285	44	$1,685	8	$1,985	4	G	No	Yes	Yes	(845) 240-1477
Manchester Gardens	214			152	$940	62	$1,240			12	G	No	Yes	Yes	(845) 454-3927
Mountain Brook Apartments	288			188	$1,021	96	$1,240	4	$1,700	0	G	No	Yes	Yes	(845) 452-3450
Oak Tree Garden Apartments	46	1	$760	22	$994	19	$1,120	4	$1,530	2	O	No	Yes	Yes	(845) 297-2109
Ridgefield Apartments	292			176	$1,115	116	$1,335			4	G	No	Yes	Yes	(845) 454-2290
Vassar Garden Apartments	60			16	$1,000	20	$1,275	24	$1,375	2	G	No	Yes	Yes	(718) 547-0800
Town of Rhinebeck															
Village Green Apartments	144			103	$1,090	41	$1,300			2	O	No	Yes	Yes	(845) 831-2600
Town of Wappinger															
Chelsea Ridge Apartments	835			528	$1,300	265	$1,500	42	$1,850	7	G	No	Yes	Yes	(845) 831-4745
Riverbend	124			32	$1,450	92	$1,850			0	E	No	No	No	(845) 297-0100
Riverbend East	54			14	$1,825	40	$2,000			0	G	No	No	No	(845) 297-0100
Village Crest Apartments	256	11	$940	115	$1,052	102	$1,210	28	$1,555	2	G	No	Yes	Yes	(845) 463-3000
TOTAL =	**7587**	**244**		**3701**		**3235**		**407**		**137**					

** In an effort to expand this report as a resource for those seeking rental housing, phone numbers for leasing information have been included as a reference, where available.*

Market Rate Apartment Complexes

The information listed in the following tables is based on *Table 1: Market Rate Apartment Complexes*. Please note when comparing information in this section to information in the Other Market Rate Apartments section, 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 2,238 units. Fishkill and Wappinger also have significant numbers of units with 1,781 and 1,269, respectively. The units in these three municipalities make up 70 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, with studios making up the remaining 3 percent. These percentages are relatively consistent with previous surveys. Table 2 also shows the distribution of apartment complex units throughout Dutchess County. Again, these percentages are similar to the results of previous surveys.

Tables 3 and 4 show the average county rents by unit size and the percent change in average rents from the last several surveys. Average rents increased between 2014–2015 in all unit sizes, as follows:

Studios:	+ 6.2%
1-Bedrooms:	+ 5.4%
2-Bedrooms:	+ 3.2%
3-Bedrooms:	+ 4.1%

Table 2: Market Rate Apartment Complexes

Number of Rental Units, and Average Rents

By Municipality & Unit Size

			Number of Units and Average Rent							
	Rental Units		Studio		1-Bedroom		2-Bedroom		3-Bedroom	
Municipality*	Total #	% by Location	Units	Avg Rent	Units	Avg Rent	Units	Avg Rent	Units	Avg Rent
C Beacon	63	0.8%	9	$678	17	$909	37	$1,030		
C Poughkeepsie	745	9.8%	45	$720	314	$920	379	$1,099	7	$1,355
T Amenia	40	0.5%			15	$525	25	$625		
T East Fishkill	69	0.9%	9	$815	35	$925	21	$1,163	4	$1,575
T Fishkill	1,781	23.5%	145	$836	786	$1,235	689	$1,600	161	$1,884
T Hyde Park	591	7.8%	4	$600	266	$847	319	$1,006	2	1,400
T Pleasant Valley	647	8.5%			264	$1,160	310	$1,594	73	$1,962
T Poughkeepsie	2,238	29.5%	21	$797	1,212	$1,069	915	$1,337	90	$1,670
T Rhinebeck	144	1.9%			103	$1,090	41	$1,300		
T Wappinger	1,269	16.7%	11	$940	689	$1,276	499	$1,545	70	$1,732
TOTAL	**7,587**		**244**		**3,701**		**3,235**		**407**	

* Town listings include villages and unincorporated areas.

Table 3: Market Rate Apartment Complexes

Average County Rents

	2015	2014	2013	2012	2011
Studios	$806	$759	$775	$743	$725
1-Bedroom	$1117	$1060	$1,047	$1,034	$1,006
2-Bedroom	$1379	$1336	$1,325	$1,302	$1,271
3-Bedroom	$1810	$1738	$1,727	$1,786	$1,761

Table 4: Market Rate Apartment Complexes

Annual Percentage Change in Average Rents

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Studios	6.2%	-2.1%	4.3%	2.5%	3.4%
1-Bedroom	5.4%	1.2%	1.3%	2.8%	3.6%
2-Bedroom	3.2%	0.8%	1.8%	2.4%	1.9%
3-Bedroom	4.1%	0.6%	-3.3%	1.4%	5.5%

Vacancies

The vacancy rate in the market rate apartment complexes surveyed in 2015 was 1.8 percent, the lowest it has been since 2003. A total of 137 units were vacant out of 7,587 total units surveyed. It should be noted that the vacancy rate for tax credit developments was 1.1 percent. Tax credit developments generally have lower 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. The vacancy rate in 2015 was less than half of what is considered a healthy indicator.

Table 5 summarizes the vacancy rates from 2011-2015. Table 6 shows the 2015 vacancy rate for each municipality.

Table 5: Market Rate Apartment Complexes

Vacancy Rate

2015	2014	2013	2012	2011
1.8%	2.3%	2.9%	3.4%	3.2%

Table 6: Market Rate Apartment Complexes

Vacancy Rate by Municipality

Municipality*	Vacancy Rate
City of Beacon	3.2%
City of Poughkeepsie	2.3%
Town of Amenia	2.5%
Town of East Fishkill	1.4%
Town of Fishkill	2.1%
Town of Hyde Park	2.2%
Town of Pleasant Valley	0.9%
Town of Poughkeepsie	2.2%
Town of Rhinebeck	1.4%
Town of Wappinger	0.7%

*Town listings include villages and unincorporated areas.

Tax Credit Apartment Complexes

Table 7 (next page) provides details on the tax credit apartment complexes of 20 or more units who responded to the survey. The information listed in Tables 8 and 9 are based on *Table 7: Tax Credit Apartment Complexes*. 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 one-bedroom units in tax credit complexes increased 2.3% over 2014. Two-bedroom rents increased 1.5% and three-bedroom rents decreased by 4.3%.

Table 8: Tax Credit Apartment Complexes

Number of Units by Municipality

Municipality*	Total Number Of Rental Units	Municipal % of Total
City of Beacon	106	7.8%
City of Poughkeepsie	222	16.3%
Town of Fishkill	172	12.6%
Town of Hyde Park	168	12.3%
Town of Poughkeepsie	384	28.2%
Town of Red Hook	96	7.0%
Town of Wappinger	214	15.7%
TOTAL	**1,362**	

*Town listings include villages and unincorporated areas.

Table 9: Tax Credit Apartment Complexes

Average County Rents

	2015	2014	2013	2012	2011
Studios	–	–	$645	$620	$620
1-Bedroom	$787	$769	$775	$759	$740
2-Bedroom	$1,042	$1,027	$1,014	$997	$917
3-Bedroom	$1,169	$1,221	$1,164	$1,173	$1,177

Table 7: Tax Credit Apartment Complexes

2015 Rental Housing Survey Results

Complex Name	Total Units	Number of Units and Rent: Studio Units	Studio Rent	1-Bedroom Units	1-Bedroom Rent	2-Bedroom Units	2-Bedroom Rent	3-Bedroom Units	3-Bedroom Rent	Vacancies	Type of Fuel	Utilities included in rent: Heat	Hot Water	Electric	Contact Info*
City of Beacon															
Meadow Ridge I	54					20	$1,142	34	$1,317	1	G	No	Yes	Yes	(845) 297-2004
Meadow Ridge II	52			12	$785	11	$940			0	G	No	Yes	Yes	(845) 297-2004
				8	$1,100	21	$1,165								
City of Poughkeepsie															
71-75 Garden St.	22			10	$687	5	$820	7	$966	0	G	No	Yes	Yes	(845) 485-5805
Cannon Street Apts.	40			40	$676					0	G	No	Yes	Yes	(845) 454-5176
Livingston Arms	34			12	$945	22	$1,142			1	G	No	Yes	Yes	(845) 454-5216
Poughkeepsie Commons	72			72	$563					0	G	No	No	No	(845) 486-4588
The Hamilton	54			24	$706	28	$852	2	$958	2	G	No	No	No	(914) 380-8220 x262
Town of Fishkill															
Horizons at Fishkill	90			47	$888	43	$1,050			0	G	No	Yes	Yes	(845) 440-1088
Views at Rocky Glen	82			32	$889	38	$1,057	12	$1,009	0	G	No	No	No	(845) 831-8844
Town of Hyde Park															
Heritage Pointe Apts.	84			64	$792	20	$942			0	O	No	Yes	Yes	(845) 889-4404
Stone Ledge	84			68	$792	16	$946			0	G	No	Yes	Yes	(845) 229-0625
Town of Poughkeepsie															
Hillside Terrace	64			24	$793	35	$947	5	$1,087	0	G	No	Yes	Yes	(845) 454-9834
Lexington Club	160			98	$882	62	$1,051			1	G	No	No	Yes	(845) 298-7600
Pendell Commons	72			24	$680	36	$988	12	$1,098	3	G	No	No	No	(845) 486-4588
Spring Manor Apts.	88			44	$872	44	$1,038			0	G	No	No	No	(845) 485-4600
Town of Red Hook															
Red Hook Commons I	48			48	$649					4	G	No	No	No	(845) 758-0651
Red Hook Commons II	48			48	$647					3	G	No	No	Yes	(845) 758-0651
Town of Wappinger															
Berkeley Square	150			60	$963	90	$1,133			0	G	No	Yes	Yes	(845) 298-1200
Di Marco Place I	32			32	$1,043					0	G	Yes	Yes	Yes	(845) 297-2004
Di Marco Place II	32			5	$490					0	G	Yes	Yes	Yes	(845) 297-2004
				27	$635										
TOTAL =	**1,362**	**0**		**799**		**491**		**72**		**15**					

** In an effort to expand this report as a resource for those seeking rental housing, phone numbers have been included, where available, as a reference.*

Non-Respondents

The following listing represents market rate and tax credit apartment complexes that are not included in the 2015 survey results (Tables 1 through 9). 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.

Table 10

Non-Respondent Market Rate and Tax Credit Apartment Complexes

Municipality	Complex	# of Units
City of Beacon	Landgrove	44
City of Poughkeepsie	199 Mill Street	24
	521-527 Main Street	46
	82 South Hamilton	27
	Carlton Court	25
	Eden Roc	36
	Franklin and Carroll Apts.	24
	Highridge Gardens[1]	24
	Luckey Platt	138
	Suncrest Court	22
	Willow Court	46
Town of Dover	31 Wing Ave.	20
	Country Squire Apts.	23
Town of East Fishkill	170 Clove Branch Apts.	24
Town of Fishkill	Cecilwood Center Apts.	23
Town of Hyde Park	Coveview	26
Town of LaGrange	Elliot's Apts.	30
Town of Pawling	Dutcher House	46
Town of Pleasant Valley	Pleasant Valley Gardens	24
Town of Poughkeepsie	Brookside Gardens	111
	Collegeview Apartments	40
	Collegeview Towers	103
	Colonial Manor	116
	Oak Crest[1]	25
Town of Stanford	Lakeview Apts.	39
Town of Wappinger	Dutchess Falls Apts.	47
	Imperial Gardens	250
	Sky View Apartments	30
Town of Washington	Millbrook Properties	33
TOTAL =		**1,466**

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

Construction

Table 11 shows the construction history of Dutchess County apartment complexes, including the total number of units constructed per year (formerly shown separately).

Table 11

Apartment Complexes – Detailed Construction History

Survey Year(s)	Complex	Location	# Units Constructed	Annual Total # Units
2015	Highridge Gardens[1]	C Poughkeepsie	24	24
2014	Brookside Meadows[2]	T Pleasant Valley	20	74
	Riverbend East	T Wappinger	54	
2013	Poughkeepsie Commons[1]	C Poughkeepsie	72	100
	Brookside Meadows[2]	T Pleasant Valley	28	
2012	Brookside Meadows[2]	T Pleasant Valley	22	22
2011	Brookside Meadows[2]	T Pleasant Valley	28	100
	Pendell Commons[1]	T Poughkeepsie	72	
2009	Views at Rocky Glen	T Fishkill	82	265
	Luckey Platt	C Poughkeepsie	143	
	Brookside Meadows[2]	T Pleasant Valley	40	
2008	Red Hook Commons I and II[1]	T Red Hook	96	136
	Cannon Street[1]	C Poughkeepsie	40	
2007	Brookside Meadows[2]	T Pleasant Valley	14	521
	Rivercrest[4]	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	131
	Brookside Meadows[2]	T Pleasant Valley	41	
2005	Brookside Meadows[2]	T Pleasant Valley	77	225
	Spring Manor[1]	T Poughkeepsie	88	
	Castle Court[1]	T Poughkeepsie	60	
2002–2004	Lexington Club[1]	T Poughkeepsie	160	246
	DiMarco II[1]	T Wappinger	32	
	Meadown Ridge I[1]	C Beacon	54	
2001	Jefferson at Merritt Park	T Fishkill	28	160
	Berkeley Square Apts[1]	T Wappinger	50	
	Heritage Pointe Apts[1]	T Hyde Park	82	
2000	Jefferson at Merritt Park	T Fishkill	332	496
	Berkeley Square Apts[1]	T Wappinger	100	
	Hillside Terrace[1]	T Poughkeepsie	64	
1995–1999	Grande Pointe Park[3]	T Poughkeepsie	156	156
1990–1994	Spring Creek Townhouses	T Pleasant Valley	34	322
	Avalon View (formerly Townview)	T Fishkill	288	
1986–1989	Village Park Apartments	T Pleasant Valley	178	364
	Cherry Hill North Section IV	T Poughkeepsie	70	
	Colonial Manor	T Poughkeepsie	116	
1982–1985	Cherry Hill Townhouses	T Poughkeepsie	130	183
	Crum Elbow Apts.	T Hyde Park	29	
	110 Mill Street	C Poughkeepsie	24	
		TOTAL =	**3,525**	

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

[2] Project built and occupied in phases across several years.
[3] Project originally subsidized by government housing program(s), but released from compliance by the NYS Division of Housing and Community Renewal in accordance with Section 42 of the Internal Revenue Code. This is now a market-rate apartment complex. See Table 1 for more information.
[4] Complex was purchased by a religious organization in 2014 for private use. Units are no longer available for rent by the general public.

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).

Other Market Rate Apartments (1-19 Units)

This section shows a snapshot in time that summarizes the results of a newspaper and online review of other available market rate apartments (1-19 units) in Dutchess County. The available units listed are from the Poughkeepsie Journal's "Unfurnished Apartments for Rent" section of October 4th, 11th, 18th, and 25th, 2015; and Craigslist Hudson Valley for October 3rd, 4th, 5th, 10th, 11th, 12th, 17th, 18th, 19th, 24th, 25th, and 26th, 2015. This year's survey covers a total of 218 units, which is 35% fewer than the number of units last year.

As in previous years' surveys, the municipality with the largest number of available rental units was the City of Poughkeepsie, with 71 units. On the other end of the spectrum, the towns of North East and Pawling had no rental listings. This does not mean that there aren't apartments available in these municipalities, but rather that none were listed as available during the review period.

The average rents for all sizes of these other market rate apartments increased between 2014 and 2015, as follows:

Studios:	+ 14.8%
1-Bedrooms:	+ 10.0%
2-Bedrooms:	+ 7.0%
3-Bedrooms:	+ 4.8%

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 all unit sizes increased, as follows:

Studios:	+ 14.6%
1-Bedrooms:	+ 1.7%
2-Bedrooms:	+ 4.8%
3-Bedrooms:	+ 3.8%

The increases in average and median rents between 2014 and 2015 could be partially due to the year-over-year fluctuations in sample size. It is also likely a reflection of the extremely low vacancy rates in Dutchess County. Although the vacancy rates shown in this report are for the Market Rate Apartment Complexes with 20 or more units, a similar vacancy rate is likely to be found in this section of the rental market as well.

Table 12 shows the distribution of other available market rate units throughout the County, as well as the average rents by municipality. Table 13 shows the average and median rents from 2011-2015, and Table 14 calculates the percent change for each over that same period.

Table 12: Other Market Rate Apartments
Number of Available Rental Units, and Average Rent
By Municipality & Size

		Number of Units and Average Rent							
	Total #	Studio		1-Bedroom		2-Bedroom		3-Bedroom	
Municipality*	Rental Units	Units	Avg Rent	Units	Avg Rent	Units	Avg Rent	Units	Avg Rent
C Beacon	18	2	$1,275	8	$1,189	5	$1,560	3	$1,715
C Poughkeepsie	71	8	$808	20	$819	24	$1,051	19	$1,192
T Amenia	1							1	$1,500
T Beekman	3			1	$900	1	$1,550	1	$1,800
T Clinton	2	1	$1,125	1	$1,050				
T Dover	4			4	$781				
T East Fishkill	2	1	$825	1	$775				
T Fishkill	9	1	$1,200	2	$925	5	$1,270	1	$1,600
T Hyde Park	17			10	$858	5	$1,119	2	$1,550
T LaGrange	2			1	$850	1	$1,300		
T Milan	1					1	$1,195		
T North East	–								
T Pawling	–								
T Pine Plains	2			1	$865	1	$1,000		
T Pleasant Valley	12	1	$825	7	$1,043	4	$1,119		
T Poughkeepsie	10	2	$750	4	$975	3	$1,208	1	$1,500
T Red Hook	14	5	$743	5	$980	3	$1,008	1	$1,700
T Rhinebeck	19	2	$610	14	$1,134	2	$1,425	1	$1,395
T Stanford	7			3	$858	4	$858		
T Union Vale	1			1	$1,400				
T Wappinger	18	2	$775	12	$932	3	$1,400	1	$1,250
T Washington	5			3	$917	2	$1,125		
TOTAL	**218**	**25**		**98**		**64**		**31**	

* The town listings include villages and incorporated areas.

Table 13: Other Market Rate Apartments
Average and Median County Rents

	2015		2014		2013		2012		2011	
	Average	Median	Average	Median	Average	Median	Average	Median	Average	Median
Studios	$839	$800	$731	$698	$755	$750	$683	$698	$718	$700
1-Bedroom	$957	$900	$870	$885	$891	$850	$824	$800	$820	$813
2-Bedroom	$1,154	$1,100	$1,079	$1,050	$1,117	$1,100	$1,034	$1,000	$1,108	$1,000
3-Bedroom	$1,343	$1,298	$1,281	$1,250	$1,245	$1,250	$1,057	$1,050	$1,206	$1,213

Table 14: Other Market Rate Apartments

Annual Percentage Change in Average and Median County Rents

	2014-2015		2013-2014		2012-2013		2011-2012		2010-2011	
	% Avg	% Med	% Avg	% Med	% Avg	% Med	% Avg	% Med	% Avg	% Med
Studios	14.8%	14.6%	-3.2%	-6.9%	10.5%	7.4%	-4.9%	-0.3%	9.0%	3.2%
1-Bedroom	10.0%	1.7%	-2.4%	4.1%	8.1%	6.3%	0.5%	-1.6%	-1.2%	-1.5%
2-Bedroom	7.0%	4.8%	-3.4%	-4.5%	8.0%	10.0%	-6.7%	0.0%	6.5%	0.0%
3-Bedroom	4.8%	3.8%	2.9%	0.0%	17.8%	19.0%	-12.4%	-13.4%	-0.2%	1.1%

Subsidized Housing

The following table summarizes subsidized housing in Dutchess County. Units that fall into this category have variable rents based on one's ability to pay, and determined as a certain percentage of household income (typically 30%). 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 15
Subsidized Housing

Complex Name	Total Units	Senior Units	Non-Senior Units	Max. Income ½ Persons	Length of Waiting List	Contact Info
City of Beacon						
Davies South Terrace	124	–	124	$44,750/51,150	4-5 years	(845) 427-2496
Forrestal Heights	135	135	–	$44,750/51,150	1-5 years	(845) 831-1289
Hamilton Fish Plaza	70	70	–	$29,100/33,250	1-2 years	(845) 831-1289
Tompkins Terrace	193	–	193	$44,750/51,150	6 mo–2 years	(866) 623-1611
City of Poughkeepsie						
Admiral Halsey	118	118	–	$44,750/51,150	6 months	(845) 471-9788
Charles Street Apts.	100	24	76	$44,750/51,150	3-6 months	N/A
Dr. Joseph Brady	25	–	25	$44,750/51,150	1-2 years	(845) 485-8862
Eastman Towers	140	80	60	$44,750/51,150	1-2 years	N/A
Harriet Tubman Terrace	200	–	200	$29,100/33,250	2 years	(845) 473-2205
Hudson Gardens Apts.	185	20	165	$29,100/33,250	1-2 years	(845) 485-8862
Interfaith Towers	136	136	–	$44,750/51,150	9 mo -2 years	(845) 452-1172
Maplewood	85	85	–	$29,100/33,250	2 years	(845) 473-4477
MLK Jr. Garden Apts.	70	24	46	$44,750/51,150	1-2 years	(845) 485-8862
Philip Allen Swartz Res.	33	33	–	$44,750/51,150	1 year	(845) 485-8862
Poughkeepsie Sr. Village	50	50	–	$29,100/33,250	1 year	(845) 473-0485
Rip Van Winkle	179	–	179	$29,100/33,250	6-12 months	(845) 454-9665
St. Anna	70	70	–	$29,100/33,250	6 mo - 1 year	(845) 452-6335
St. Simeon	100	100	–	$44,750/51,150	8 months	(845) 471-5766
St. Simeon II	74	74	–	$29,100/33,250	1 year	(845) 471-9651
Thurgood Marshall Terr.	47	–	47	$44,750/51,150	1-2 years	(845) 485-8862
Town of Poughkeepsie						
Castle Court	60	60	–	$29,100/33,250	6 months	(845) 485-7722
Lakeview Arms	72	72	–	$29,100/33,250	1 year	(845) 452-2777
Village of Millbrook						
Church Alliance	24	24	–	$29,100/33,250	1 year	(845) 677-6701
Village of Pawling						
King's Apartments	75	75	–	$29,100/33,250	2-2½ years	(845) 855-7230
Village of Rhinebeck						
Wells Manor	74	74	–	$29,100/33,250	6 mo- 3 years	(845) 876-8053
Village of Tivoli						
Provost Park	24	24	–	$29,100/33,250	1 year	(845) 757-4567
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 in Dutchess County. This year's survey shows that rents for market rate apartment complexes have increased for all unit sizes, and their vacancy rates remain extremely low. Compared to average sale prices, rents have seen a fairly steady rise over the past several years.

More specifically, average market rate apartment complex rents increased for studios by 6.2 percent, one-bedrooms by 5.4 percent, two-bedrooms by 3.2 percent, and three-bedrooms by 4.1 percent. The vacancy rate in market rate apartment complex units is 1.8 percent, a 21.7 percent decrease from last year. We expect the vacancy rate has remained low due to multiple factors including the inability of some renters to purchase due to tight credit, and an improving economy.

In Other Market Rate Apartments (1-19 units), the average rents increased for all unit sizes, as follows: studios by 14.8 percent, one-bedrooms by 10.0 percent, two-bedrooms by 7.0 percent, and three-bedrooms by 4.8 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 (including utilities), households would need the following incomes to afford the average rents in this survey:

Table 16

Gross Income Needed to Afford Average County Survey Rents

Unit Size	Annual Income
Market Rate Apartment Complexes (20+ Units)	
Studio	$33,280
1-Bedroom	$46,000
2-Bedroom	$56,960
3-Bedroom	$74,560
Other Market Rate Apartments (1-19 Units)	
Studio	$37,640
1-Bedroom	$43,480
2-Bedroom	$52,480
3-Bedroom	$61,720

While the income levels noted above may not be difficult for two-income families to attain, they are difficult for older people, 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 can be difficult to save money for other priorities such as an emergency fund, retirement, owning a home, or education.