

2024 For-Sale Housing Report

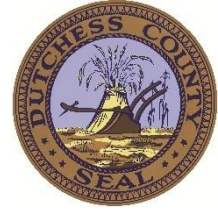
Dutchess County Department of Planning & Development

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Sue Serino, Dutchess County Executive

Eoin Wrafter, Commissioner

Report Author: Dylan Tuttle, Senior Planner



Introduction

This is the fourth edition of the Dutchess County For-Sale Housing Report, an [annual publication](#) tracking changes in local home sales and construction. The report includes all arms-length one-family housing sales, including townhomes and condominiums, looking at sales volume, price, and affordability; it also analyzes housing construction and characteristics like square footage and acreage. “Arm’s length” sales refer to those where the seller and buyer are independent from each other, with no personal relationship or other pressure that could affect the price.

When paired with our longstanding [Rental Housing Survey](#), this report contributes to a comprehensive look at the state of housing in Dutchess County.

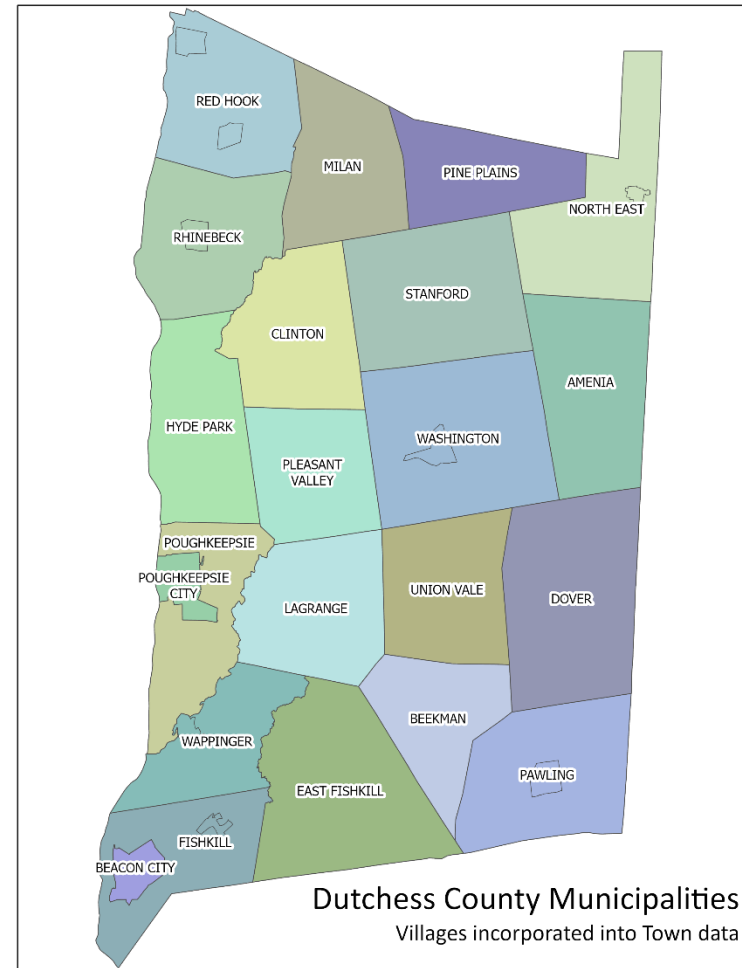
The report is broken into five sections, along with an appendix:

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Much of the data for this report comes from municipal assessors and is housed by the [Dutchess County Real Property Tax Service Agency \(RPT\)](#). The report uses data from four property codes that account for the vast majority of owner-occupied housing (see Appendix). Some of these properties may be used for rentals or other non-owner-occupied purposes, and a small number of owner-occupied units under different property codes will not be captured.

Additional data comes from the [US Census Bureau](#) and the [National Association of Realtors](#). Historical data is shown to 1950 (near the beginning of the modern housing market) or as far back as reliable data is available.

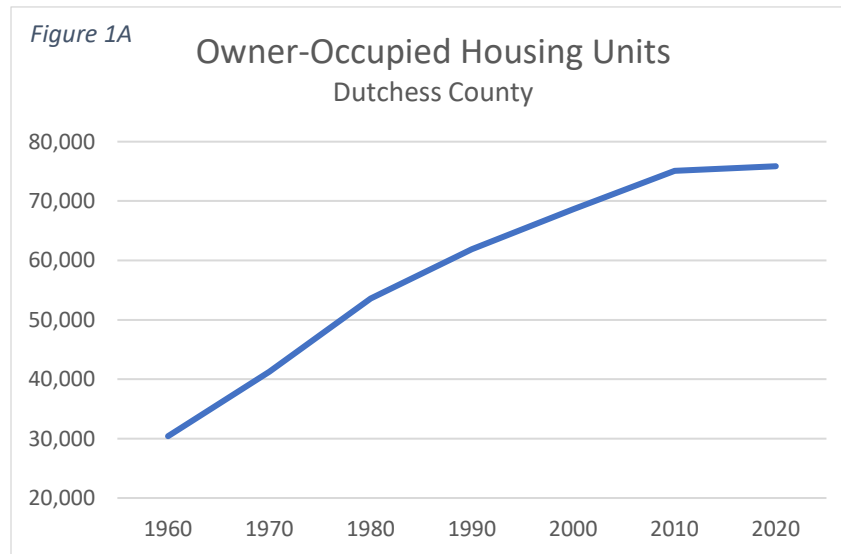


1. Owner-Occupied Housing in Dutchess County

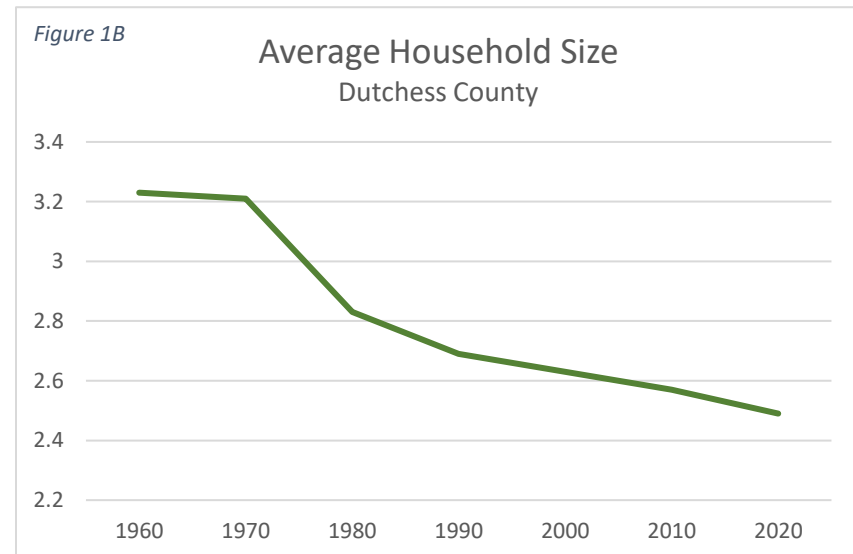
There are about 75,000 owner-occupied homes in Dutchess County (Figure 1A). Like elsewhere around the country, that number rose dramatically in the latter half of the 20th century and through the 2000s before leveling off in the 2010s.

Per the 2020 Census, approximately 68% of housing units in the county are owner-occupied. That percentage has risen slightly over the past 60 years (it was 65 percent in 1960), but the trend hasn't been consistent across our communities, as suburbanization shifted homeownership away from urban areas (Map 1A and 1B, next page). Ownership rates along the western edge of the county have all declined, while the rates in other parts of the county rose, particularly in our southeastern municipalities. There was a spike in the homeownership rate during the coronavirus pandemic as many part-time residents spent more of their time in Dutchess County – their homes had previously been marked “vacant” since no one was there when the Census came calling. By 2023 that effect had largely disappeared.

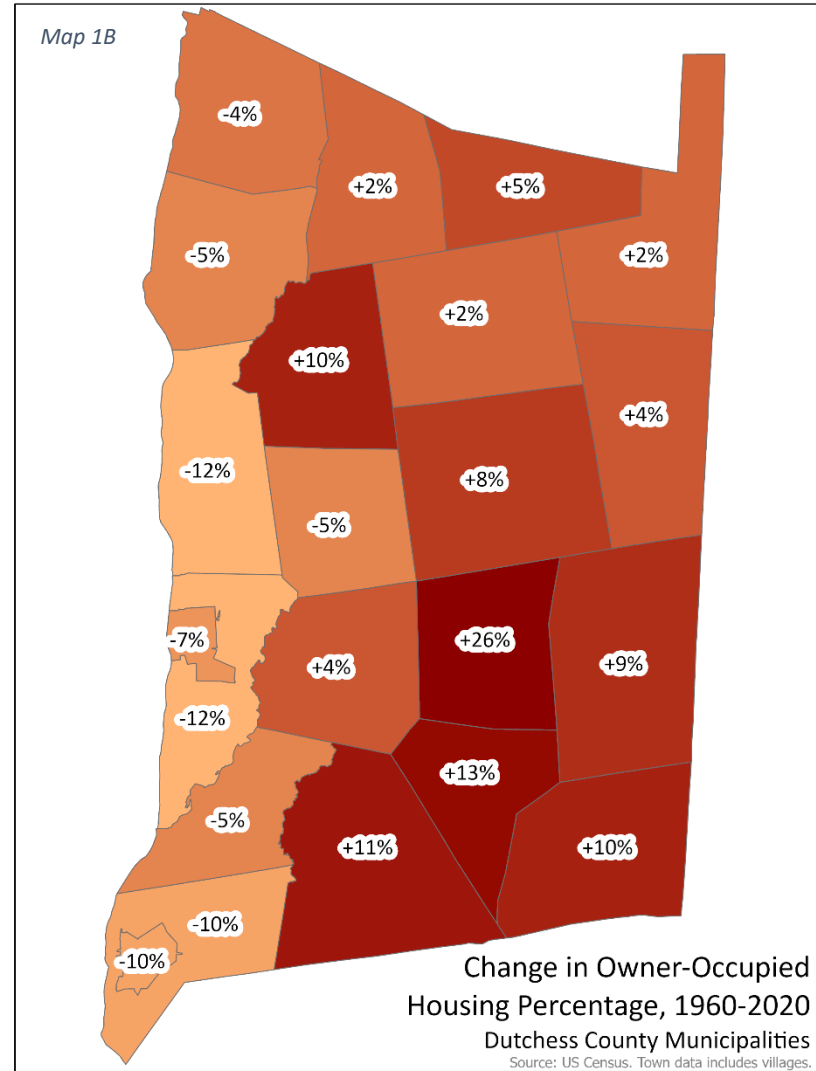
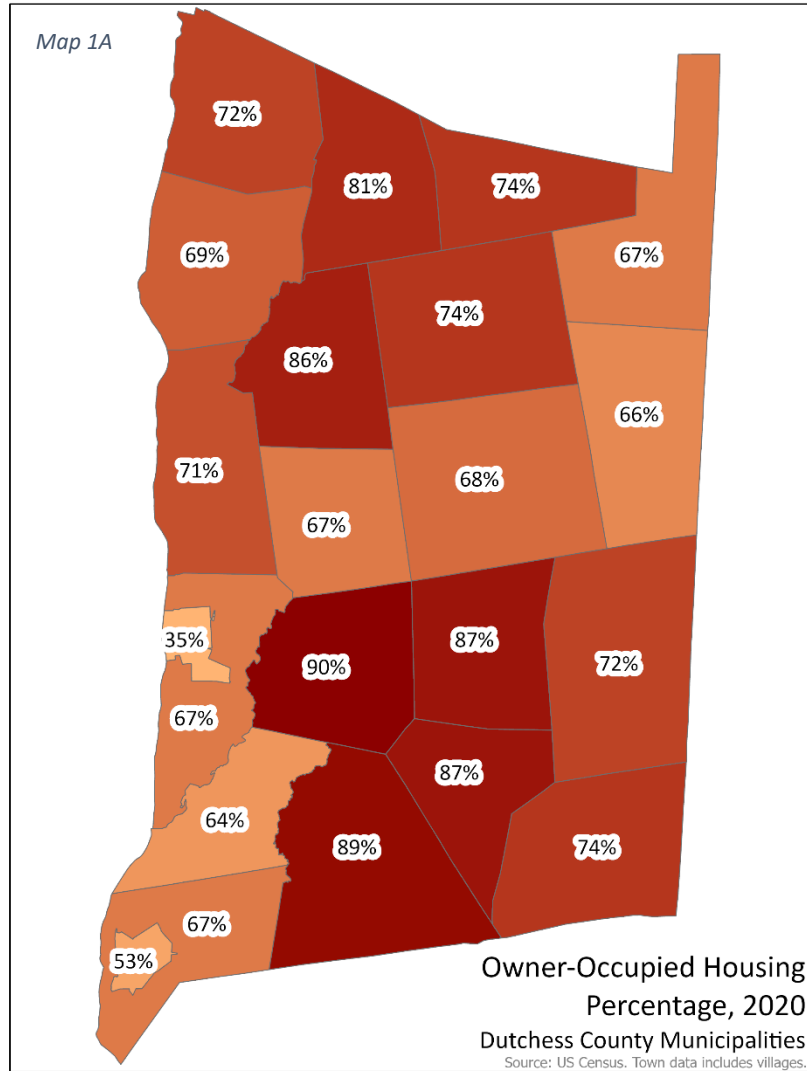
Since 1960 the county has also seen a remarkable decline in household size (again, like much of the country). Countywide, we've gone from 3.23 people per household in 1960 to 2.49 in 2020 (Figure 1B) – a 23% decline. That helps explain why we continue to feel a housing crunch even as population growth has slowed: with fewer people in each home, it takes more units to house the same number of people.



Source: US Census



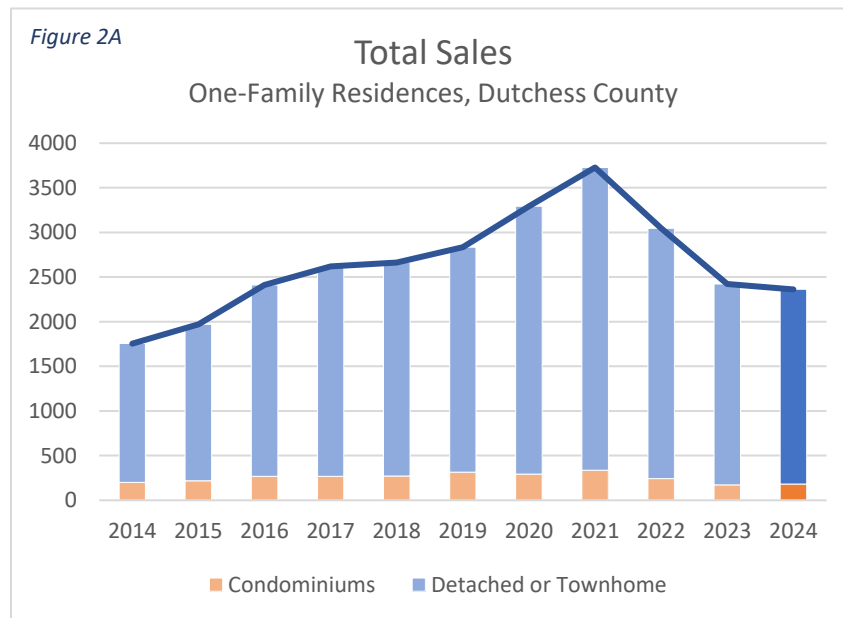
Source: US Census



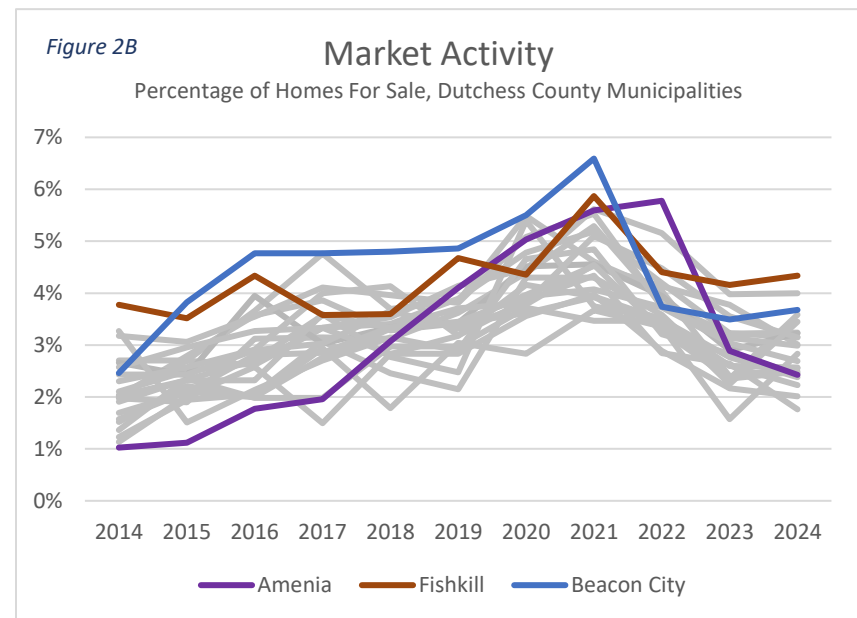
2. Sales

In 2024, Dutchess County one-family home sales volume leveled after two years of steep declines (Figure 2A). The 2,363 arms-length¹ sales in 2024 are down 2% from 2023 and 37% from 2021. It is the fewest sales since 2015.

Over the last ten years, most municipalities have followed a pattern similar to the county as a whole, but a few stand out as particularly active or unusual markets (Figure 2B). The City of Beacon was our hottest market for most of the decade, before activity declined steeply in 2022. The Town/Village of Fishkill had the most active market in 2024, and has been consistently near the top, largely thanks to new construction. The Town of Amenia, generally one of our slower markets, experienced a spike in activity in 2018-2022 in part because of the Silo Ridge project, which accounted for about 25% of Amenia sales in those years. Overall, of course, most sales happened in our most populous towns and cities, since they have the most housing units to potentially sell. Figure 2C (next page) shows the sales breakdown by municipality.



Source: municipal assessment data

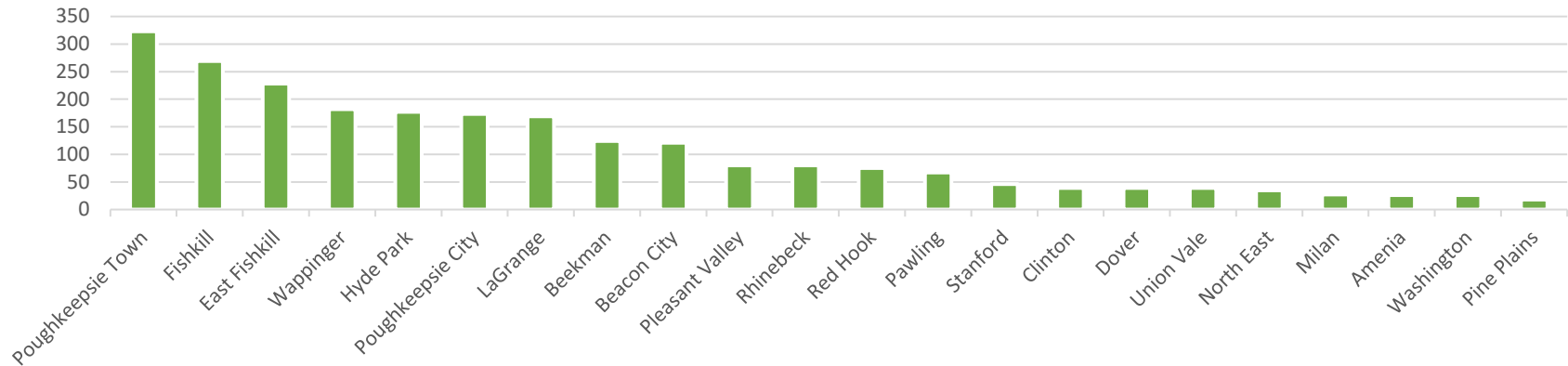


Source: DC Planning analysis using municipal assessment data. Town totals include villages. Most communities have similar trend lines; notably different lines are colored.

¹ As noted in the introduction “arms-length” sales refer to those with no personal relationship or other pressure that could affect the price.

Figure 2C

2024 Home Sales
By Dutchess County Municipality

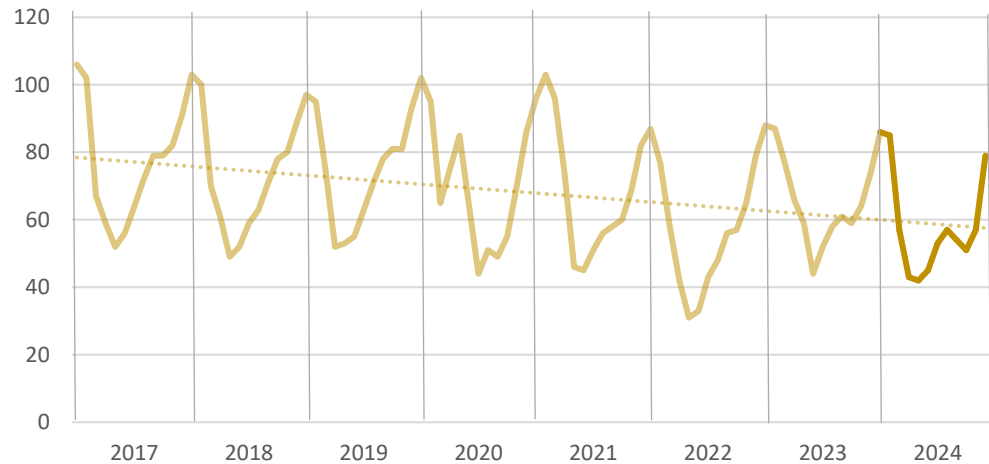


Source: municipal assessment data. Town totals include villages.

The amount of time a house spends on the market depends heavily on the season (homes in the summer can sell twice as fast as homes in the winter), but from 2017 to 2022 there was a clear trend towards quicker sales (Figure 2D). From 2022-2024, sales times stayed essentially flat, with an annual average of around 60 days.

Figure 2D

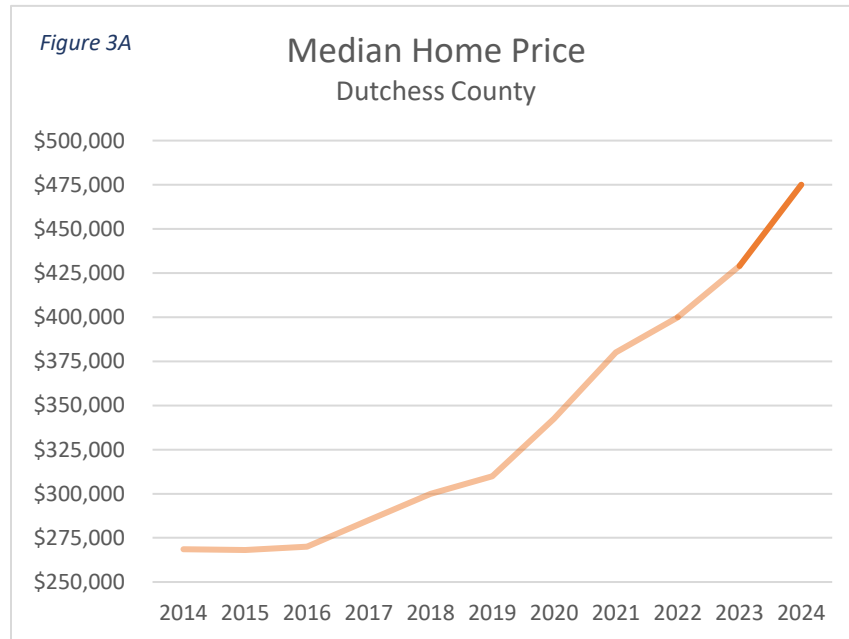
Median Days on Market
Dutchess County, 2017-2023



Source: www.realtor.com/research/data. Data only available from 2017.

3. Prices

The median home price in the county rose by 10.7% between 2023 and 2024, from \$429,000 to \$475,000 (Figure 3A). This is the fifth straight year with a price increase above 5%. Over the last decade, median home prices have increased about 77%. Figure 3B includes a trend line showing the number of homes sold for less than three times the county’s area median income (AMI).² Three times a household’s annual gross income is a general guideline for home affordability. Estimated median income actually declined in 2024 while home prices rose, leading to another drop in the number of homes sold below this affordability threshold: fewer than 300 such homes (11% of total sales) were sold, down from about 500 in 2023 and a high of nearly 1,000 in 2020.

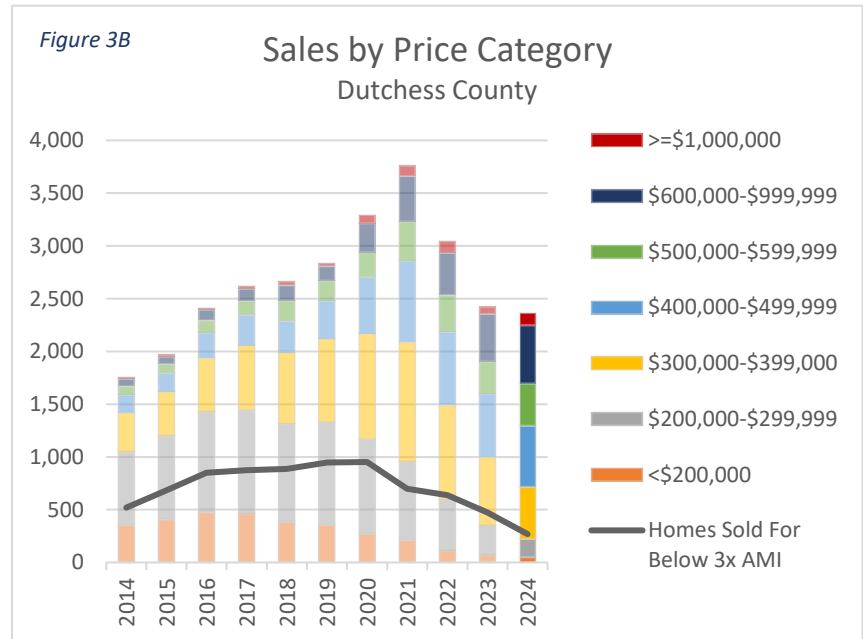


Source: municipal assessment data

² HUD AMI for 3-person household. See appendix for full methodology.

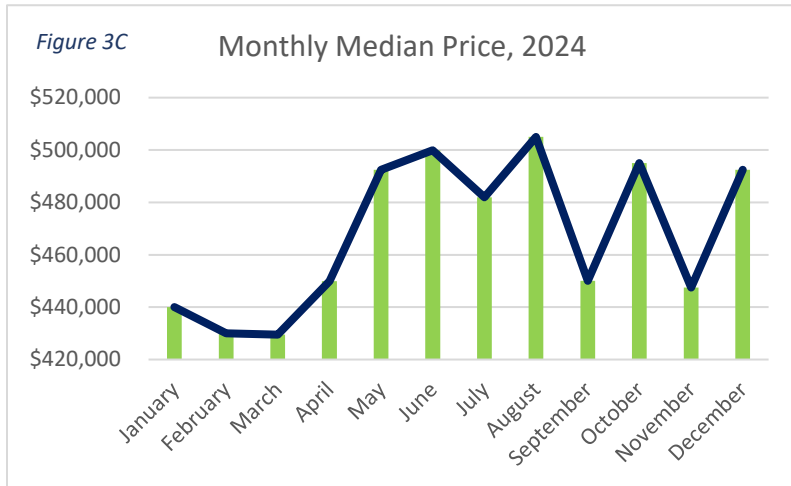
Table 3A

Price Tier	Sales	% of Total Sales	% Change From 2023
<\$200,000	50	2%	-56%
\$200,000-\$299,999	171	7%	-65%
\$300,000-\$400,000	495	21%	-45%
\$400,000-\$499,999	580	25%	-16%
\$500,000-\$599,999	399	17%	+14%
\$600,000-\$999,999	554	23%	+39%
>=\$1,000,000	114	5%	+3%



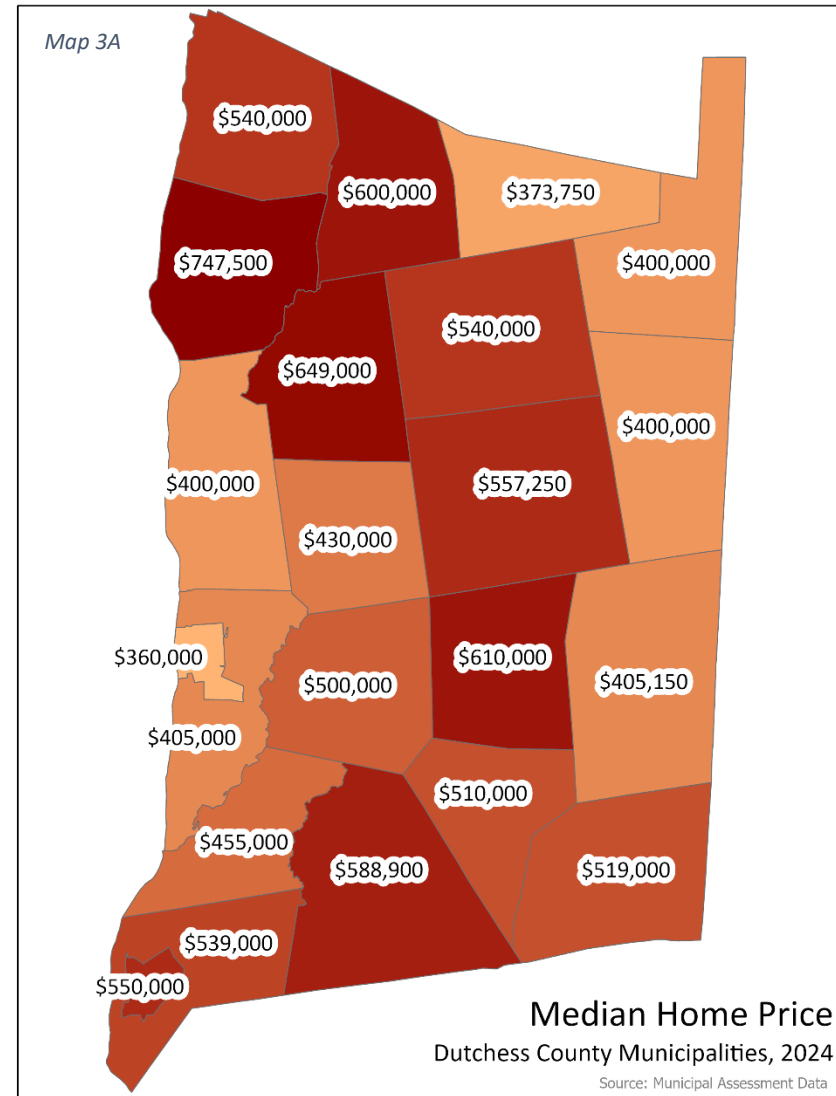
Source: municipal assessment data, HUD (for AMI)

Month-to-month, median home prices varied within a \$75,000 range (Figure 3C). They rose in the first half of the year, peaking in August. The second half of the year was characterized by significant price fluctuations month-to-month, which is unusual, but there is nothing to suggest that this anomaly is anything but random.

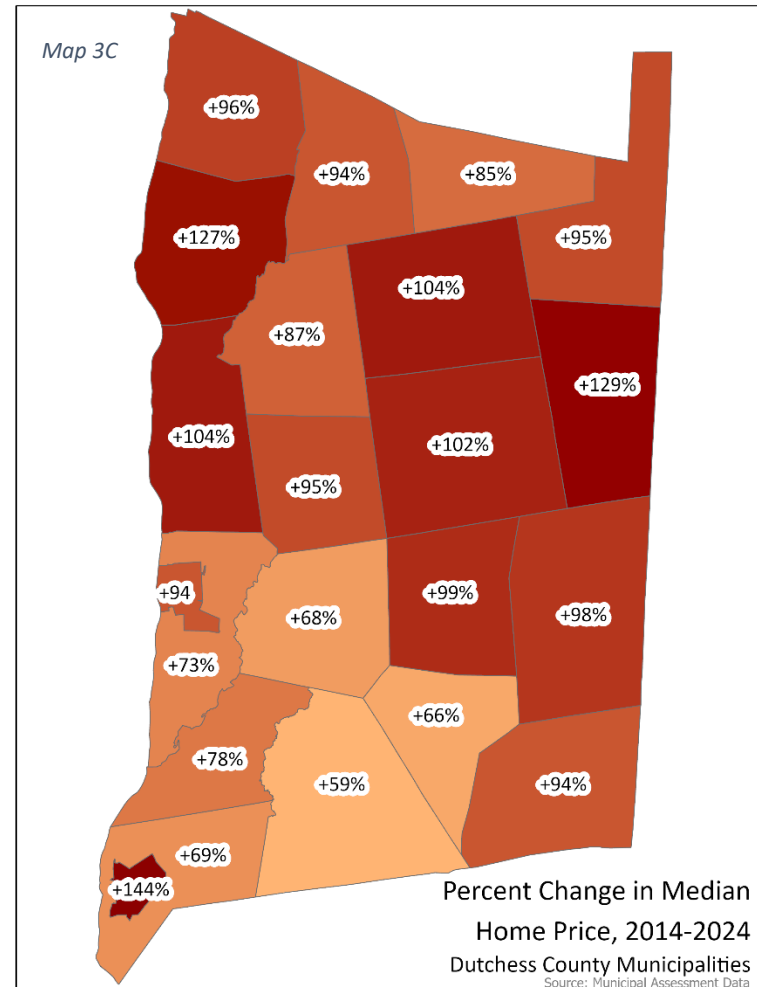
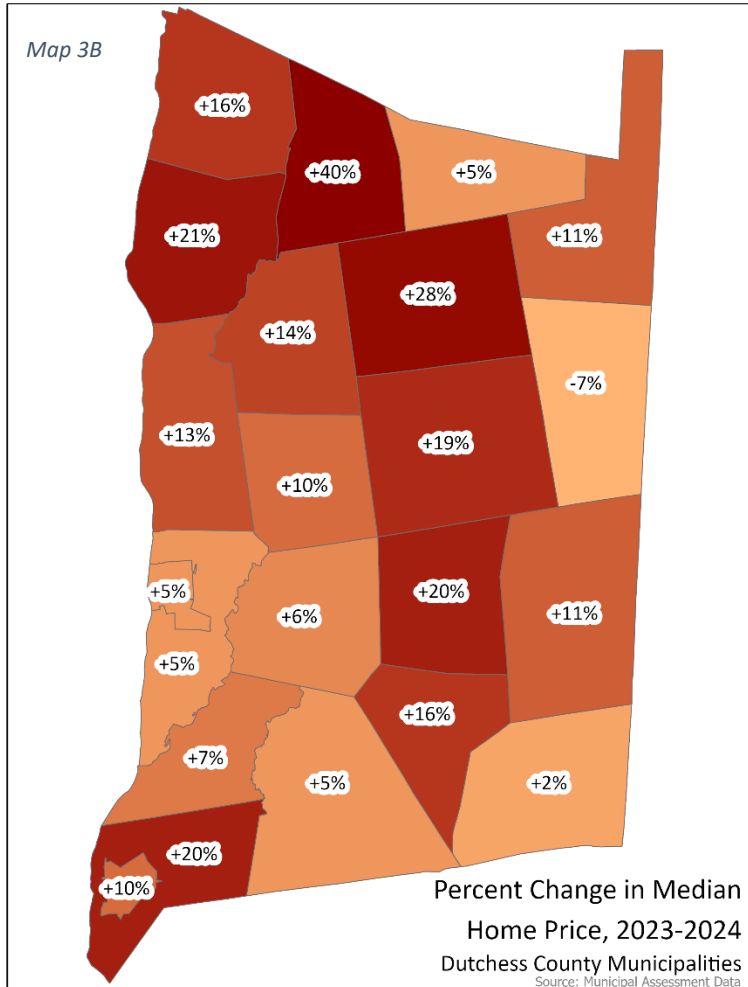


Source: municipal assessment data

The median price of a home in 2024 varied across municipalities by nearly \$400,000 (Map 3A). The most expensive housing markets were in the northwest communities of Rhinebeck, Milan and Clinton, as well as Union Vale. The more populous southern Dutchess towns were in a second price tier, while the Harlem Valley and the Poughkeepsie area had the County’s lowest median home prices.



Every municipality except Amenia saw an increase in median prices between 2023 and 2024 (Map 3B). The decrease in Amenia is likely due to fewer sales in the very expensive Silo Ridge development. Several rural municipalities saw a price increase of 20 percent or more, as did the Town of Fishkill thanks to sales of newly-constructed units in the Van Wyck Mews and Hudson Landing projects. Over the last decade, every area of the county has seen substantial price increases, but none more so than the city of Beacon, where the median home price has risen 144% since 2014 (Map 3C). Every community's price increase was far higher than the 32-34% rate of inflation over the past ten years.



4. Affordability

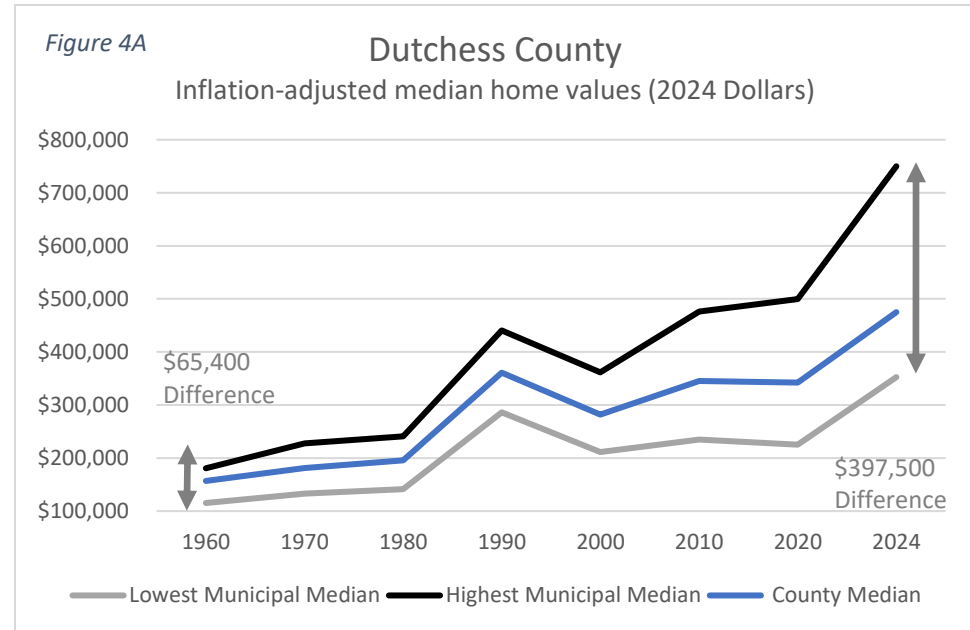
As one would expect, home prices have increased over the years even when adjusting for inflation. In 2024 dollars, a median home in 1960 would have cost between \$115,000 and \$181,000, depending on where in the county it was located. Sixty-four years later, median prices range from \$353,000 to \$750,000.³ The increase is notable, but so is the expanded range – housing used to cost roughly the same amount across the county, but that is no longer the case (Figure 4A).

Housing affordability is made up of several factors—the price of the home, mortgage interest rates, taxes, insurance, and closing costs. The increase in home values over the years has affected affordability, but for a long time that impact was somewhat mitigated by lower mortgage interest rates. Table 4A shows the national average interest rate around the time of the last six Censuses and in 2024.

Table 4A

National Average Mortgage Rate						
1971	1980	1990	2000	2010	2020	2024
7.3%	16.4%	10.2%	8.2%	5.1%	3.3%	6.7%

Source: fred.stlouisfed.org/series/MORTGAGE30US.
 April 2, 1971 earliest available.

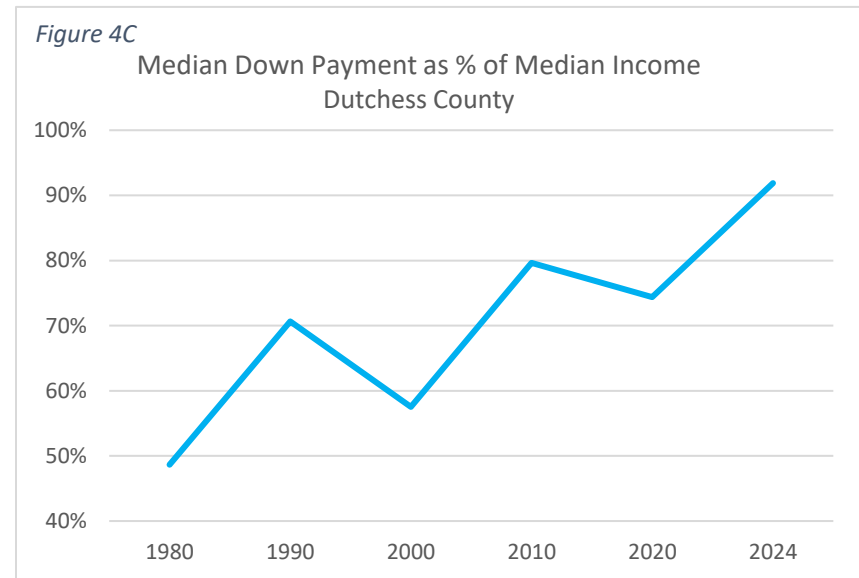
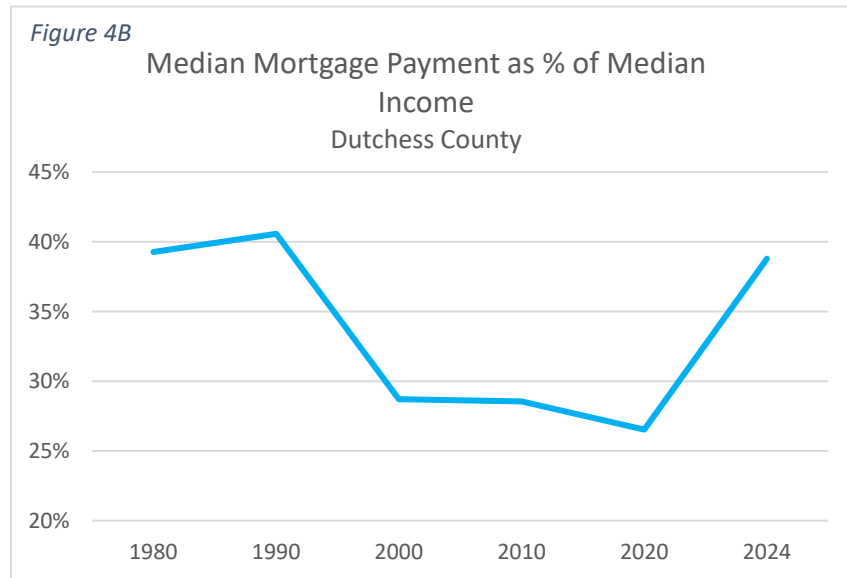


Source: US Census and Municipal Assessment Data

³ Data from 1960-2000 come from the Long-Form Census filled out by a subset of Census respondents and represent respondents' perception of their homes' value. Data for 2010, 2020, and 2024 is from sales records and represents actual sale price medians.

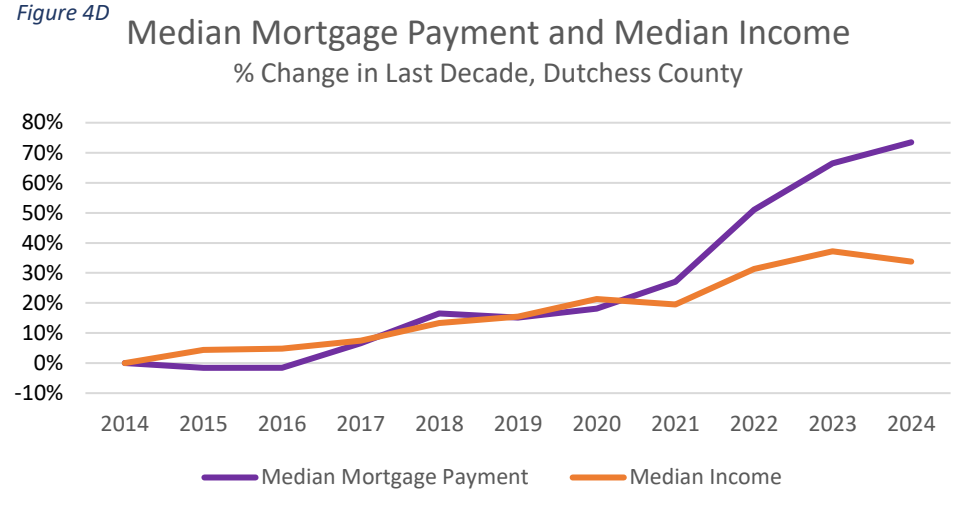
Because of high interest rates, a household in the 1980s making the median income and buying the median-priced house would have had to spend about 40% of their monthly income on mortgage payments (Figure 4B). During the 1990s, as interest rates declined, that figure fell to under 30% and stayed there through the 2000s and 2010s, even as prices increased. When interest rates went up in 2022/2023, the percentage of income spent on mortgage payments rose substantially for the first time in decades, reaching nearly 40% in 2024. The limited number of homes available, especially at the lower end of the market, also presents a barrier. While sales totals increased. For several complex reasons (including existing homeowners feeling trapped by a lack of options for affordably downsizing, low rates of new construction, and the cost of building new houses, among others) there are simply fewer houses for sale than there were in prior decades. The mortgage payment on a median home may have been more affordable in recent years (before the current interest rate spike) than in the 1980s, but recent buyers were less likely to find a median home for sale, and many likely ended up purchasing a more expensive home with a higher monthly payment.

A lower interest rate does not address the increased upfront cost of buying a home, like the down payment and closing costs, which are tied to the purchase price. A 20% down payment on a median home in 1980 would have been about 50% of median household income; in 2024, it was over 90% - about \$95,000 (Figure 4C). Saving that much simply isn't possible for many households. A down payment that is less than 20% of the purchase price (such as with a Federal Housing Administration loan) can substantially lower that barrier but adds mortgage insurance costs to the monthly payment. And no matter the size of the down payment, the buyer must pay several thousand dollars in closing costs.



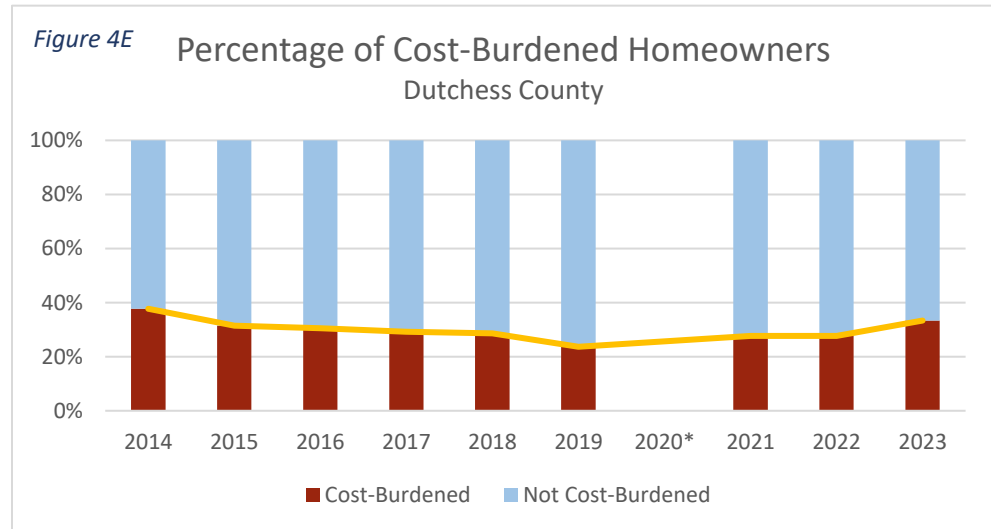
Source: DC Planning analysis using data from US Census, the NYS Comptroller's office, and municipal assessors

2024 marked another year in which rising mortgage payments for newly-bought homes substantially outpaced growth in the median income. Estimated median income actually declined in 2024, exacerbating this trend. Figure 4D shows the percent change in median mortgage payments over the last ten years (purple line) compared with the percent change in the median income (orange line). Those lines ran closely until the last few years, when rising interest rates sent mortgage payments skyward. Since 2020, median mortgage payments have risen more than four times as fast as median incomes.



Source: DC Planning analysis using data from HUD, the NYS Comptroller’s office, and municipal assessors.

The measure above only shows conditions for the median-income household buying the median-price home, and does not give us a sense of how many existing homeowners may be struggling. To do that, we can use the Census Bureau’s American Community Survey to estimate the percentage of homeowners who are cost-burdened (defined here as paying 30% or more of your income on housing). The estimates show that the percentage of cost-burdened homeowners fell from around 40% in the early 2010s (in the aftermath of the Great Recession) to around 24% in 2019, before increasing to about 33% in 2023 (Figure 4E). The percentage of cost-burdened homeowners remains much lower than cost-burdened renters, which in 2023 was about 50%.



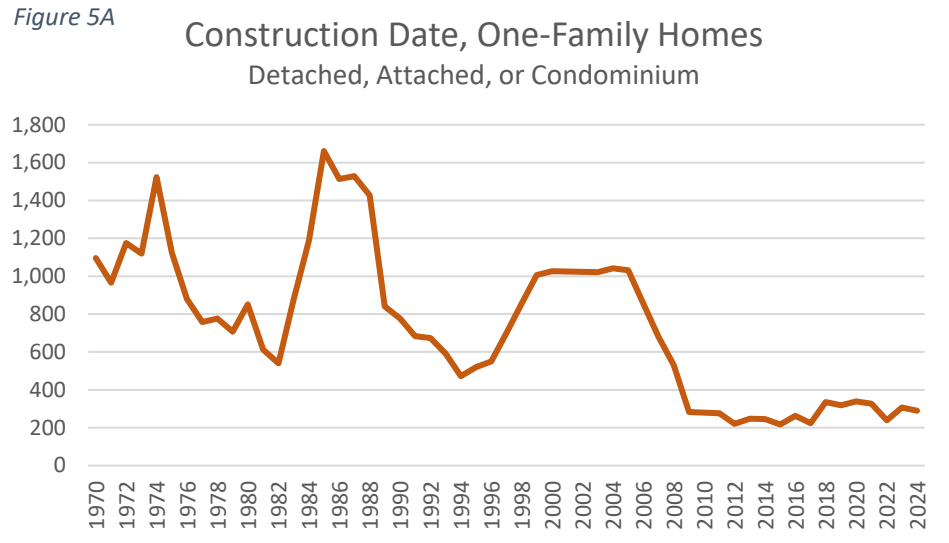
Source: US Census. Cost burden data was not published for 2020 and is not yet available for 2024.

5. New Construction

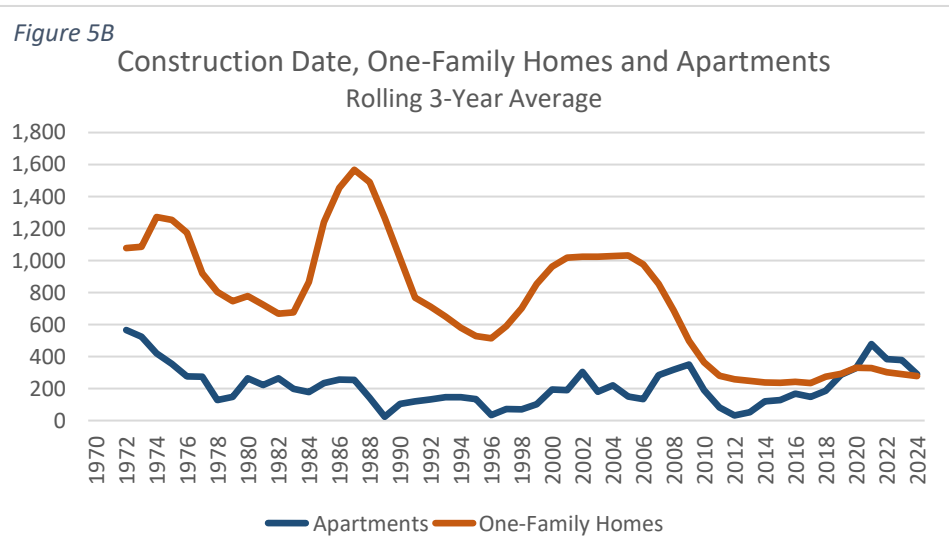
Dutchess County assessors recorded 290 newly constructed one-family homes in 2024, extending a stretch of years with very low rates of new for-sale home construction (Figure 5A).

This consistently low level of building may be our new normal. High construction material and labor costs, limited land and high land prices, and shifting housing preferences are limiting the large-scale, single-family subdivisions that drove previous construction booms. Much of the construction that did occur in 2024 was in small lot and townhome developments like Van Wyck Mews in Fishkill (74 units constructed), Jeffrey Groves Estates in Hyde Park (25 units), Hudson Landing in Fishkill (18 units), Traditions in Red Hook (18 units), and River Ridge in Hyde Park (13 units). Other larger developments with construction in 2024 include Sleight Farm in LaGrange (22 units) and Stratford in the Town of Poughkeepsie (9 units). The remaining 111 units were scattered across small subdivisions and individual lots in 22 different municipalities. About one third of new one-family construction happened in Fishkill.

It is worth noting that rental unit construction has not followed the same pattern (Figure 5B). Rental construction in Dutchess County has been slow and unsteady over this same time period, with fewer than 200 units constructed in most years. Recently, a few larger projects (such as Eastdale Village and One Dutchess) have resulted in more rental units being constructed than for-sale units for the first time. This trend of somewhat higher apartment construction also appears likely to continue, depending on macroeconomic forces.



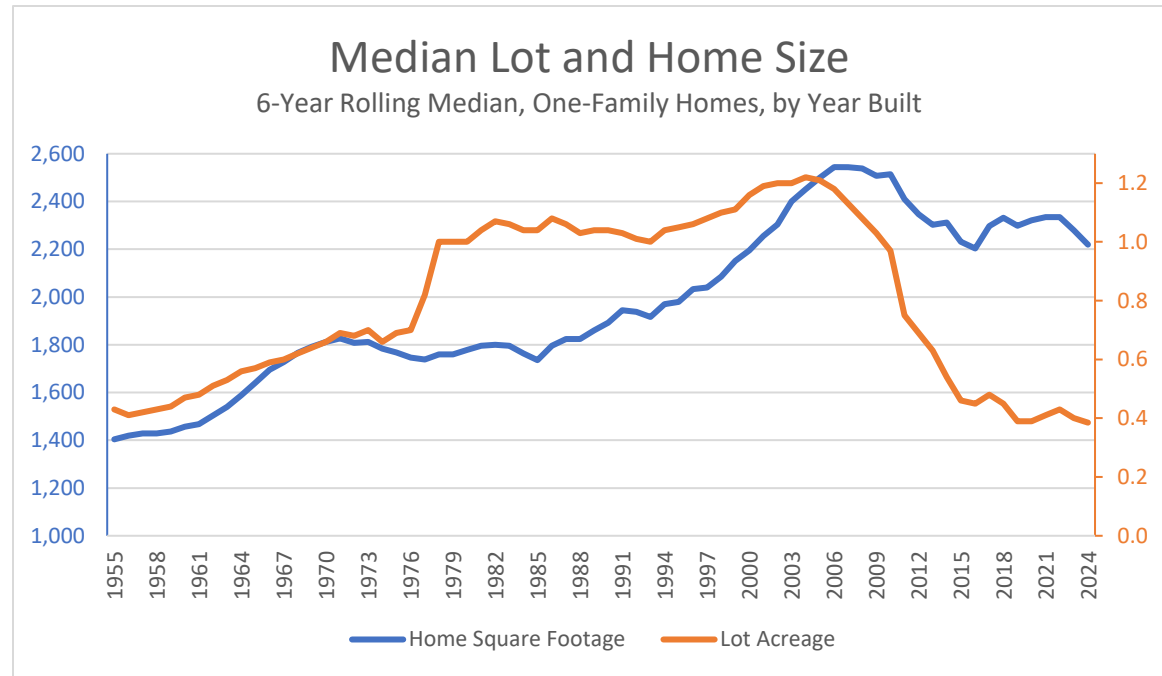
Source: municipal assessment data



average helps to show trends in apartment construction, which is highly variable year-to-year.

Thanks to the large number of townhomes and small lot developments constructed in recent years, the median lot size of new one-family homes is at its lowest point in modern history (Figure 5C). This shift to smaller lot sizes since the highs of the 2000s housing bubble is in line with [national trends](#). As noted above, the reasons are numerous: high material costs are leading homebuilders to prefer denser, higher-efficiency construction, while buyers are looking for smaller lots to compensate for rising purchase prices. Our aging population could also be a factor, with older buyers seeking property that is easier to maintain.

Interestingly, the median square footage for new homes has stayed steady at around 2,300 square feet, which is smaller than the peak home sizes of the 2000s but still much larger than earlier years.⁴ Even as developers and buyers are accepting and even seeking smaller properties, homes themselves remain large.



Source: municipal assessment data

⁴ For homes built from 1955-2020, this is the home and lot size as recorded by municipal assessors in 2021 tax rolls. For 2021-present, this is the size as recorded the year it was built. Many older homes have had additions added to them, so the original median size was even smaller than what is shown here.

Conclusion:

Consistent with recent years, the for-sale housing market in 2024 was defined by low availability, high prices, and high interest rates. Entry into the housing market was arguably harder than it has ever been since the rise of mass homeownership in the 1950s, with very few homes available at the lower end of the market and down payments and mortgage costs out of reach for many. Prices increased around the county, most notably in northern Dutchess and in Fishkill, where sales of brand new homes drove a 20% median price increase. New one-family construction, meanwhile, remained at the very low level we have seen since the 2008 housing bubble burst. With much of the for-sale housing construction in townhome and condo communities, the median lot size for new units was the lowest it has been in decades, though home square footage remained steady.

While housing availability and affordability are universal issues, the potential solutions look a little different in every community. Our [Affordable Housing Strategy Series](#) for Dutchess County municipalities provides a suite of options for communities to consider as they tackle this complex challenge.

Appendix: Methodological Notes

Census Data:

Pre-2000 Census data used in this report comes from physical Data Books assembled by the Planning Department at the time and kept in our office library. Newer data can be found at www.data.census.gov.

Sales Data:

Sales data was collected by municipal assessors and is housed by Dutchess County Real Property Tax Services (RPT) on New York State-developed Real Property System (RPS) software. The data used in this report included all arms-length sales of property from [classes](#) 210 (one-family year-round residence), 215 (one-family year-round residence with accessory apartment), 240 (rural residence with acreage), and 241 (primary residential, also used in agricultural production). There are owner-occupied units in other classes (such as 250 [Estates] and 270 [Mobile Homes]) but these markets are very different from the broader housing market, so they were excluded. The data was then cleaned as follows:

- Deleted all \$11.00 sales. The RPS software requires a price greater than \$10.00 on all transactions unless certain sales conditions are present. If a blank or under-threshold sales price is recorded in the County Clerk's office on the Real Property Transfer Report (RP-5217), RPT inputs \$11.00 as a placeholder.
- Deleted all sales with blank square footage and build date columns. These are often land-only sales that were misclassified, but they can also be build-to-suit contracts or entry errors.
- Manually examined all properties sold for more than \$1,000,000 with under 1 acre of land, as these can occasionally reflect someone purchasing a set of townhouses or condos and the purchase being entered under the parcel number for one of the units.
- Manually removed duplicate sales, including those with different site numbers (a single parcel can have more than one "site," and if so the sale may appear multiple times in the data).
- Deleted the bottom 0.5% of entries for all years. This is to remove sales that technically qualify as "arm's length" but were likely not sold at market rate. We find the price point at the 0.5% mark and remove all sales below that amount (generally 6-12 sales per year). Using a percentage instead of a price allows for consistency over time as market prices change.

For inflation references, we used the [CPI inflation calculator](#) from the Department of Labor.

All One-Family Homes Data:

For tables on construction date, median square footage, and median lot size, we obtained a table of all Class 210/215/240/241 properties and joined it to a table of residential structure data, all of which is collected by the assessors and stored in RPS. We manually removed any errors and duplicates. Because this data can have substantial year-to-year variation, we used a 6-year rolling average instead of the raw data to show trends more clearly.

Affordability:

To determine affordability, we used a slight variation of the National Association of Realtors' [Housing Affordability Index](#). We found national average mortgage interest rates for each year and used that to estimate the mortgage payment for the median Dutchess County home. The formula is $MEDPRICE \times 0.8 \times (IR/12) / (1 - (1/(1+IR/12)^{360}))$, where IR is the interest rate. This assumes a 20% down payment. Because this formula does not take property tax rates into account, we used the State Comptroller's Office [tax rates records](#) to find the rate for every combination of municipality and school district in the county for 1980, 1990, 2000, and 2010-2024. We then weighted those rates by the number of housing units in each of those geographic areas and found the overall average property tax rate for the county. We used that to estimate the tax bill for the median home in each year and incorporated that amount into the estimated median mortgage payment shown in the report. This number is still conservative, as we were not able to incorporate fire and other taxing districts.

The housing cost burden measure, which estimates the number of homeowners paying 30% or more of their household income on housing, comes from the American Community Survey 1-Year Estimates, Table DP04 (Selected Housing Characteristics).

The Median Mortgage Payment and Median Down Payment as % of Median Income graphs use Census long-form data for 1980-2000 and actual sales data for 2010 and 2020.

AMI:

For recent (21st century) Area Median Income (AMI) figures we use the HUD Poughkeepsie-Newburgh Urbanized Area AMI for a 3-person household. We use HUD because Census Bureau (American Community Survey) AMI data has a one-year lag and is not available when we produce the report. HUD also has AMI estimates available for different sizes of household, while ACS does not. ACS AMI is weighed down by 1- and 2-person households, many of which are older and retired and some of which are just starting out. Those groups aren't really in the for-sale housing market. We use the HUD 3-person AMI to account for this and because the average household size in Dutchess County is about 2.5, and

we simply round up. For the 1980 and 1990 numbers used in Figures 4B and 4C, we use the Census long form, since the American Community Survey only became available in the mid-2000s.