

Heather Croner  
Real Estate

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Tivoli, New York Web ID: RP72X7

## First Quarter 2021 Hudson Valley Luxury Real Estate Market Report

*Written by Randy Myers,  
In collaboration with Heather Croner and Pete Hubbell*

First Quarter 2021

## HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

Dutchess, Columbia, and  
Ulster County residential  
sales over \$1,000,000

*In recognition of housing price inflation since we began publishing the Hudson Valley Luxury Market Real Estate Overview more than a decade ago, we have renamed this publication the Hudson Valley Luxury Real Estate Market Report and raised the minimum sale price for featured properties to \$1 million from \$750,000.*

The luxury real estate market continues to sizzle in New York State's scenic Hudson Valley. Sixty-six properties sold at prices of \$1 million or more during the first quarter of 2021, nearly triple the 23 sales registered in the year-earlier first quarter. This marks nine months of extremely strong sales activity, a trend that can be tied directly to the COVID-19 pandemic. When the health crisis began forcing people to shelter at home last year, many New York City residents opted to look for homes outside the city where they could enjoy more indoor and outdoor space. For those with sufficient flexibility, the Hudson Valley beckoned as an even more attractive destination than suburbia because it offers more space for outdoor activities like hiking, fishing and horseback riding. And where much of suburbia offers shopping malls, the Hudson Valley features vibrant villages and town squares.



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As was the case in the final half of 2020, homes sold closer to their asking price than they had a year earlier, with the average listing discount narrowing to -3.4% from -8.4%. Properties also sold much faster, taking an average of 109 days to move from listing to closing versus 232 days a year earlier. The median sale price rose 20% to \$1.5 million from \$1.25 million. While that's not a pure measure of how much property values are climbing, since each period represents a different mix of properties, we are confident that homes are selling at a premium to what they would have commanded a year earlier.

One of the more striking developments over the past nine months has been the strong demand for homes in the mid- and upper-tier sectors of the market. Fourteen properties sold in the \$2 million-to-\$3,999,999 range in the first quarter, up from just two a year earlier, and there were half a dozen sales at \$4 million and above, versus none a year ago.

## Columbia County

Nineteen luxury properties sold in Columbia County during the first quarter versus eight a year earlier. The average listing discount narrowed to -2.6% from -9.7%. Properties sold in 123 days on average, down sharply from 326 a year ago.

Perhaps the most distinctive house to change hands was an ultramodern dwelling in Ancram that sold for \$4,995,000. Built in 2006 as a collaboration between renowned Chinese artist and activist Ai Weiwei and HHF Architects in Switzerland, the 3,500-square-foot house was commissioned by one of Ai's collectors. It consists of four rectangular blocks, each approximately twice as high as it is wide and deep, lined up adjacent to each other. The blocks are faced in aluminum, with floor-to-ceiling windows in some rooms, and feature a modern aesthetic inside. The house sits on 37.5 acres of land. The property also includes a smaller, but again, distinctly modern, two-bedroom guest house.



Also selling in the first quarter was another dramatically modern house designed by Cutler Anderson Architects of Bainbridge Island, Washington. The striking, 3,000-square-foot dwelling is clad in stone and features floor-to-ceiling windows the length of the house. Built in 2005 and situated on 36.3 acres, the property sold for \$3,495,000.

## Dutchess County

Dutchess is the closest of the three counties to New York City and often home to the most active real estate market in the valley. It was the busiest of the three counties by far during the first quarter, with 33 luxury properties selling, up from eight in the year-earlier first quarter. Eight of the latest quarter's sales were in the \$2 million-to-\$3,999,999 price range versus one a year earlier, and four were in the \$4 million-plus range, versus none a year ago. The average property sold in 129 days, down from 209 a year earlier, and the average listing discount narrowed to -6.3% from -11.8%.

Topping Dutchess County's sales charts were two properties selling for \$7 million each. The first, on 37.6 acres overlooking the Hudson River in historic Rhinebeck, is a 6,701-square-foot Federal-style mansion built in 1799. It has been updated to modern standards while maintaining the original floor plan. The second is Four Barns Farm, a 40-acre estate in Millbrook once owned by the late composer Marvin Hamlisch. The property features a handsomely renovated, 12,000-square-foot house dating to 1850, along with four repurposed barns, with one designed as an artist's studio.

About 10 miles northeast of Millbrook, a 5,169-square-foot house in a gated community near Amenia sold for \$6.8 million. While the home offers a different vibe than a traditional Hudson Valley country estate—it sits on a modest third of an acre—the development in which it is situated has been well received by buyers looking for a different type of Hudson Valley experience. The community includes many shared amenities, including a pool, a lakeside beach, tennis courts, a restaurant and a private golf course.

## Ulster County

In line with its neighbors to the east, Ulster County saw a jump in sales during the first quarter as 14 luxury properties changed hands, up from seven a year earlier. The average listing discount narrowed to -1.2% from -6.0%, while the average time to go from listing to closing plunged to 75 days from 162.

Parts of Ulster County feel more remote and wild than Dutchess and Columbia counties, yet still utterly civilized and serene. Lundy Farm in Wawarsing, tucked on 61.8 acres within the 3,686-acre Vernooy Kill State Forest, is right at home in this environment. The secluded and luxurious estate is sited miles from its nearest neighbor. Sold for \$4,070,000 during the first quarter, the farm includes a stately seven-bedroom stone house built in 1940 and a seemingly endless list of enticing extras, including a large pool, tennis court, orchard, 3,000-square-foot greenhouse, 4-acre plot devoted to organic regenerative farming, a chicken coop and a barn plus a five-bedroom guest house, a writer's cabin and an ample lodge that was once a large hunting cabin.





Also notable in the first quarter was the sale in Kingston of an 11,500-square-foot Second Empire mansion for \$2,350,000. Listed on the National Register of Historic Places, the property, known as Edgewood Terrace, was developed by brick and real-estate baron John Cordts in the late 19<sup>th</sup> century and features distant views of the Hudson River. The main house boasts 30 rooms, and the property also includes a large two-story carriage house and stable, a guest house and yet another house with its own street frontage.

## Outlook

We always shy away from predicting where the luxury property market is headed, but there's no denying market conditions remain mostly favorable. The U.S. economy is expanding, and mortgage rates remain near historical lows. Traffic through our office is still brisk.

On the other hand, inventory is low, giving buyers fewer properties to choose from. At the end of the first quarter, there were 204 properties for sale, or approximately three times the number sold that quarter. By comparison, inventory at the end of the 2020 first quarter was equal to approximately 11 times that period's total sales.

For sellers, low inventory means they may not have to worry quite so much about sprucing up

their property to list it, as buyers with limited options may be more willing to overlook minor cosmetic flaws if they like a property's bones. (That said, we'd argue that a move-in-ready house is almost always easier to sell than one that looks tired.) For buyers, the low supply of homes means it may be necessary to submit an offer quickly once they find a property they like.

Buyers looking to save money by purchasing a fixer-upper (although such properties are admittedly rare in the Hudson Valley luxury market) also should be mindful that it may take longer than expected to get contractors on the job because the renovation market is busy, too. Renovations are likely to cost more than they would have a year ago, too, as lumber and many other building supplies have skyrocketed in price over the past year.

Ultimately, buyers and sellers alike can take comfort in knowing that the Hudson Valley luxury real estate market has generally been less susceptible to pricing extremes than many other markets, tending to fall less when conditions cool and rise at a more measured pace when conditions turn hot. As to an explanation, we can only observe that the Hudson Valley's natural beauty is timeless and so, in many respects, are its country estates and picturesque villages. And timeless properties, we suspect, are a little less susceptible than others to short-term market gyrations.



## HUDSON VALLEY LUXURY MARKET SALES IN Q1 2021 BY MARKET SUBSET

Category	Region	# Sales	Median Price
<b>\$1,000,000-\$1,999,999</b>	<b>All Hudson Valley</b>	<b>46</b>	<b>\$1,362,500</b>
	Columbia County	14	\$1,372,500
	Dutchess County	21	\$1,425,000
	Ulster County	11	\$1,325,000
<b>\$2,000,000-\$3,999,999</b>	<b>All Hudson Valley</b>	<b>14</b>	<b>\$2,675,000</b>
	Columbia County	4	\$2,073,500
	Dutchess County	8	\$2,960,000
	Ulster County	2	\$2,475,000
<b>\$4,000,000 +</b>	<b>All Hudson Valley</b>	<b>6</b>	<b>\$5,897,500</b>
	Columbia County	1	\$4,995,000
	Dutchess County	4	\$6,900,000
	Ulster County	1	\$4,070,000

## HUDSON VALLEY LUXURY MARKET OVERVIEW

Period	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Market	Avg. Listing Discount	Listing Inventory
Q 1 2021	66	\$1,500,000	\$2,069,878	109	-3.4%	204
Q 4 2020	109	\$1,500,000	\$1,744,810	129	-4.5%	n/a
Q 3 2020	78	\$1,487,000	\$1,830,314	146	-2.0%	n/a
Q 2 2020	24	\$1,675,000	\$2,491,000	178	-5.1%	n/a
Q 1 2020	23	\$1,250,000	\$1,409,022	232	-8.4%	n/a



Heather Croner Real Estate  
Sotheby's International Realty

346 Fowler Rd Millbrook, NY 12545  
845-677-9822

Ackerly & Hubbell Appraisal Corp.

1072 Main Street  
Fishkill, NY 12524  
845-454-6525  
[www.rphubb.com](http://www.rphubb.com)

*This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Ackerly & Hubbell Appraisal Corp. and Randy Myers assume no responsibility for the accuracy and reliability of this information and disclaim any liability for damages real or imagined caused by any error or omission on the researching or recording of these records and data.*

[www.hcronerrealestate.com](http://www.hcronerrealestate.com)

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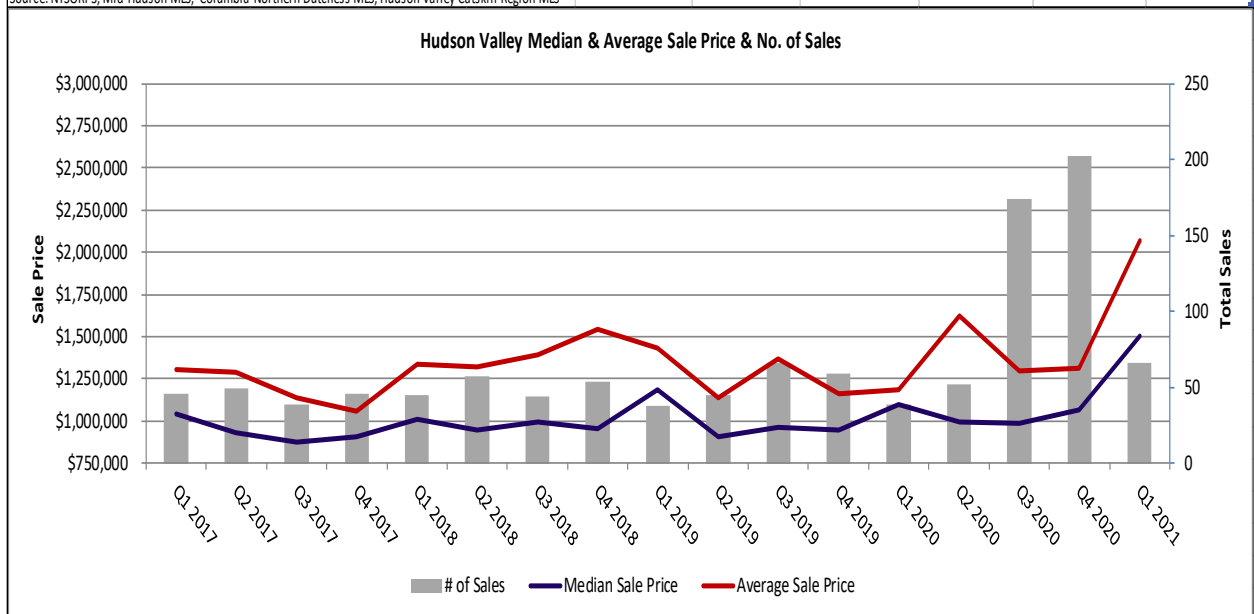


Hudson Valley Market Matrix, All									
Sales \$1,000,000 and over	2017	2018	2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021*
Median Sale Price	\$ 935,000	\$ 975,000	\$ 960,000	\$ 999,990	\$ 1,100,000	\$ 992,500	\$ 985,000	\$ 1,062,500	\$ 1,500,000
Average Sale Price	\$ 1,196,059	\$ 1,410,551	\$ 1,270,744	\$ 1,332,738	\$ 1,184,845	\$ 1,626,173	\$ 1,297,817	\$ 1,315,834	\$ 2,069,878
# of Sales	181	200	208	467	39	52	174	202	66
Avg. DOM	179	189	187	110	188	200	120	99	109
Avg. List Price	\$ 1,267,000	\$ 1,310,105	\$ 1,350,561	\$ 1,353,332	\$ 1,248,297	\$ 1,631,753	\$ 1,334,246	\$ 1,377,363	\$ 1,974,547
Listing Discount	-7.36%	-6.28%	-7.49%	-2.65%	-7.04%	-3.86%	-2.17%	-3.46%	-3.36%
Listing Inventory	435	474	483	363	436	355	370	289	204

Source, all tables & graphs: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS \*Prior to Q1 2021 all figures were based on sales over \$750,000

Hudson Valley Median Sale Price									
by Market Subset	2017	2018	2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>\$750,000 - \$999,999</b>									
Median	\$ 847,750	\$ 860,000	\$ 842,000	\$ 855,000	\$ 852,038	\$ 875,000	\$ 856,250	\$ 850,000	
# of Sales	106	112	113	235	16	28	96	95	
<b>\$1,000,000 - \$1,999,999</b>									
Median	\$ 1,325,000	\$ 1,332,500	\$ 1,300,000	\$ 1,350,000	\$ 1,225,000	\$ 1,430,000	\$ 1,356,500	\$ 1,350,000	\$ 1,362,500
# of Sales	57	64	75	184	21	16	62	85	46
<b>\$2,000,000 - \$3,999,999</b>									
Median	\$ 2,500,000	\$ 2,571,848	\$ 2,725,000	\$ 2,500,000	\$ 2,250,000	\$ 2,675,000	\$ 3,000,000	\$ 2,515,000	\$ 2,675,000
# of Sales	17	17	17	43	2	6	15	20	14
<b>\$4,000,000 +</b>									
Median	\$ 6,300,000	\$ 5,650,000	\$ 7,210,000	\$ 10,250,000	-	\$ 10,450,000	\$ 10,250,000	\$ 7,150,000	\$ 5,897,500
# of Sales	1	7	3	5	0	2	1	2	6

Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



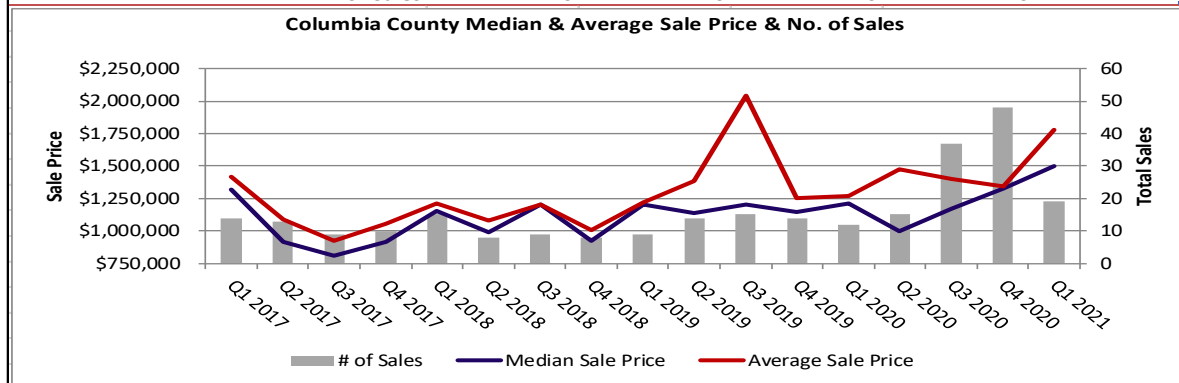
Columbia County Market Matrix	2016	2017	2018	2019	2020
Median Sale Price	\$ 1,260,000	\$ 937,250	\$ 1,004,500	\$ 1,175,000	\$ 1,200,000
Average Sale Price	\$ 1,481,739	\$ 1,140,040	\$ 1,143,304	\$ 1,508,690	\$ 1,371,819
# of Sales	43	46	40	52	112
Avg. DOM	181	177	208	177	95
Avg. List Price	\$ 1,700,459	\$ 1,202,193	\$ 1,188,736	\$ 1,572,167	\$ 1,382,120
Listing Discount	-10.51%	-7.22%	-7.67%	-5.31%	-3.40%

Median Sale Price by Market Subset	2016	2017	2018	2019	2020
<b>\$750,000 - \$999,999</b>					
Median	\$ 853,750	\$ 845,000	\$ 842,500	\$ 847,000	\$ 850,000
# of Sales	16	29	20	21	47
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,409,000	\$ 1,350,000	\$ 1,340,000	\$ 1,362,500	\$ 1,400,000
# of Sales	20	13	19	25	51
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,465,625	\$ 2,500,000	\$ 2,000,000	\$ 2,500,000	\$ 2,397,500
# of Sales	6	4	1	4	14
<b>\$4,000,000 +</b>					
Median	\$ 7,000,000	---	---	\$ 7,605,000	---
# of Sales	1	0	0	2	0

Source: NYSORPS, Columbia Northern Dutchess MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Columbia County Market Matrix	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Median Sale Price	\$ 1,212,500	\$ 999,000	\$ 1,170,000	\$ 1,325,000	\$ 1,495,000
Average Sale Price	\$ 1,269,583	\$ 1,470,867	\$ 1,400,541	\$ 1,344,286	\$ 1,779,579
# of Sales	12	15	37	48	19
Avg. DOM	245	133	87	88	123
Avg. List Price	\$ 1,359,909	\$ 1,550,667	\$ 1,374,321	\$ 1,412,533	\$ 1,826,263
Listing Discount	-8.68%	-5.15%	-3.00%	-4.83%	-2.56%
Period-End Listing Inventory	143	109	112	92	73

Median Sale Price by Market Subset	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>\$750,000 - \$999,999</b>					
Median	\$ 882,500	\$ 885,000	\$ 895,000	\$ 817,500	
# of Sales	4	8	17	18	
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,322,500	\$ 1,200,000	\$ 1,375,000	\$ 1,500,000	\$ 1,372,500
# of Sales	7	3	15	26	14
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,100,000	\$ 2,675,000	\$ 3,000,000	\$ 2,162,500	\$ 2,073,500
# of Sales	1	4	5	4	4
<b>\$4,000,000 +</b>					
Median	---	---	---	---	\$ 4,995,000
# of Sales	0	0	0	0	1



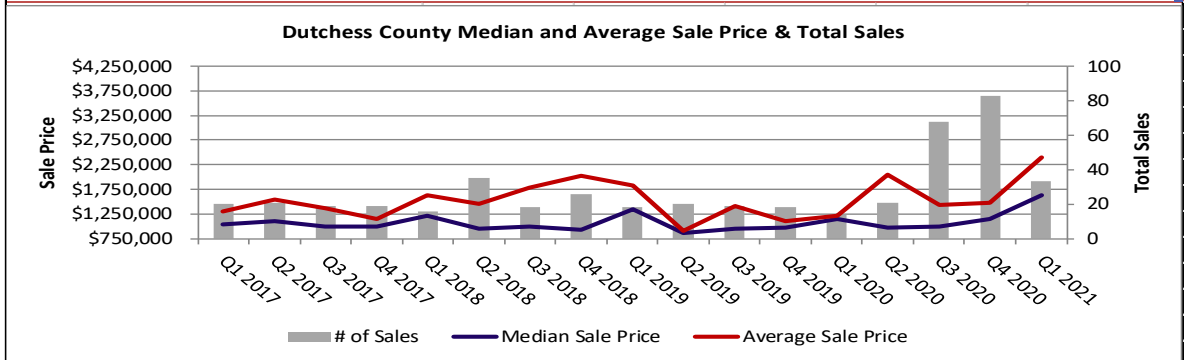
Dutchess County Market Matrix	2016	2017	2018	2019	2020
Median Sale Price	\$ 1,166,250	\$ 997,000	\$ 950,000	\$ 940,000	\$ 1,041,000
Average Sale Price	\$ 1,598,420	\$ 1,338,096	\$ 1,702,874	\$ 1,296,479	\$ 1,506,133
# of Sales	68	80	95	75	186
Avg. DOM	226	199	228	233	153
Avg. List Price	\$ 1,411,920	\$ 1,482,805	\$ 1,554,421	\$ 1,326,968	\$ 1,543,565
Listing Discount	-9.70%	-8.54%	-6.70%	-9.61%	-2.39%

Median Sale Price by Market Subset	2016	2017	2018	2019	2020
<b>\$750,000 - \$999,999</b>					
Median	\$ 807,500	\$ 870,000	\$ 863,325	\$ 850,000	\$ 857,500
# of Sales	30	41	54	43	90
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,400,000	\$ 1,375,000	\$ 1,435,000	\$ 1,275,000	\$ 1,300,000
# of Sales	24	27	20	22	68
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,339,175	\$ 2,140,000	\$ 2,610,924	\$ 2,800,000	\$ 2,550,000
# of Sales	10	11	14	9	23
<b>\$4,000,000 +</b>					
Median	\$ 5,750,000	\$ 6,300,000	\$ 5,650,000	\$ 4,350,000	\$ 10,250,000
# of Sales	4	1	7	1	5

Source: NYSORPS, Mid-Hudson MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Dutchess County Market Matrix	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Median Sale Price	\$ 1,155,000	\$ 970,000	\$ 995,000	\$ 1,137,500	\$ 1,625,000
Average Sale Price	\$ 1,220,748	\$ 2,052,405	\$ 1,426,145	\$ 1,481,591	\$ 2,401,665
# of Sales	14	21	68	83	33
Avg. DOM	168	303	186	146	129
Avg. List Price	\$ 1,280,153	\$ 2,061,717	\$ 1,462,464	\$ 1,540,058	\$ 2,562,833
Listing Discount	-7.52%	-0.92%	-0.30%	-4.16%	-6.29%
Period-End Listing Inventory	185	147	145	114	95

Median Sale Price by Market Subset	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>\$750,000 - \$999,999</b>					
Median	\$ 845,000	\$ 892,250	\$ 860,000	\$ 827,500	
# of Sales	6	13	37	34	
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,300,000	\$ 1,321,875	\$ 1,325,000	\$ 1,282,125	\$ 1,425,000
# of Sales	7	4	24	33	21
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,400,000	\$ 2,675,000	\$ 3,717,500	\$ 2,507,500	\$ 2,960,000
# of Sales	1	2	6	14	8
<b>\$4,000,000 +</b>					
Median	---	\$ 10,450,000	\$ 10,250,000	\$ 7,150,000	\$ 6,900,000
# of Sales	0	2	1	2	4



Ulster County Market Matrix	2016	2017	2018	2019	2020
Median Sale Price	\$ 900,000	\$ 875,000	\$ 975,000	\$ 925,000	\$ 950,000
Average Sale Price	\$ 971,135	\$ 1,036,313	\$ 1,117,591	\$ 1,094,160	\$ 1,116,000
# of Sales	36	55	65	81	169
Avg. DOM	222	162	130	184	82
Avg. List Price	\$ 1,037,555	\$ 1,116,001	\$ 1,187,159	\$ 1,185,047	\$ 1,134,310
Listing Discount	-6.43%	-6.31%	-4.48%	-6.73%	-2.16%

Median Sale Price by Market Subset	2016	2017	2018	2019	2020
<b>\$750,000 - \$999,999</b>					
Median	\$ 845,000	\$ 825,000	\$ 855,000	\$ 830,000	\$ 863,000
# of Sales	25	36	38	49	98
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,162,500	\$ 1,140,000	\$ 1,300,000	\$ 1,215,000	\$ 1,295,000
# of Sales	11	17	25	28	65
<b>\$2,000,000+</b>					
Median	0	\$ 2,973,500	\$ 2,500,000	\$ 2,495,000	\$ 2,324,500
# of Sales	-	2	2	4	6

Source: NYSORPS, Hudson Valley Catskill Region MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Ulster County Market Matrix	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Median Sale Price	\$ 1,040,000	\$ 1,050,000	\$ 946,500	\$ 950,000	\$ 1,350,000
Average Sale Price	\$ 1,067,962	\$ 1,212,344	\$ 1,116,265	\$ 1,102,826	\$ 1,681,786
# of Sales	13	16	69	71	14
Avg. DOM	150	165	87	64	75
Avg. List Price	\$ 1,222,000	\$ 1,282,875	\$ 1,165,953	\$ 1,124,335	\$ 1,534,545
Listing Discount	-4.82%	-5.50%	-3.22%	-1.67%	-1.22%
Period-End Listing Inventory	108	99	113	83	36

Median Sale Price by Market Subset	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
<b>\$750,000 - \$999,999</b>					
Median	\$ 910,000	\$ 800,000	\$ 845,000	\$ 870,000	
# of Sales	6	7	42	43	
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,100,000	\$ 1,598,000	\$ 1,363,000	\$ 1,287,500	\$ 1,325,000
# of Sales	7	9	23	26	11
<b>\$2,000,000 - \$3,999,999</b>					
Median	-	-	\$ 2,137,500	\$ 2,750,000	\$ 2,475,000
# of Sales	0	0	4	2	2
<b>\$4,000,000+</b>					
Median	-	-	-	-	\$ 4,070,000
# of Sales	0	0	0	0	1

