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Fourth Quarter 2022  
Hudson Valley Luxury Real Estate Market Report

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## Fourth Quarter 2022

### HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

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

Hudson Valley's luxury real estate market turned in another strong year in 2022. While sales slowed a bit as the year drew to a close, well-priced properties were still being snapped up quickly and selling, in some cases, above their asking prices.

A total of 283 properties sold in 2022, up slightly from 279 a year earlier. The median sale price fell 3.3% year over year, but sellers on average were able to ink contracts and get to settlement faster than they had in 2021—in an average of 90 days, down from 123.

The final quarter of the year saw 71 properties change hands, 6.6% fewer than in the fourth quarter of 2021. However, properties sold especially quickly during the final three months of the year, going from listing to closing in an average of just 61 days. What's more, the latest batch of sales closed at 0.3% above asking price, on average, marking just the second time homes sold for a premium over the course of a quarter since we began producing this report 16 years ago. The first was in the 2021 fourth quarter.

As has been the case for the past two years, inventory remained low in 2022. The number of properties available for sale averaged 205 over the course of the year, up modestly from 197 in 2021. At year-end, 182 properties were listed, versus 165 at year-end 2021.

Activity in the fourth quarter was slightly stronger than it was elsewhere in the Northeast, where sales of homes priced at \$1 million and higher fell by 26.3% in December after an 11.4% decline in November, according to the National Association of Realtors. However, declines were much sharper in several other parts of the country. December sales at \$1 million and higher were down 30.7% in the South, for example, and 56.6% in the West.





Real estate analysts attributed the downturn nationally in large part to the sharp rise in interest rates over the course of the year, which helped send the average rate for a 30-year, fixed-rate mortgage from 3.27% at the end of 2021 to a high of 7.37% in October 2022, according to Mortgage News Daily. Thirty-year rates eased a bit thereafter, finishing December at an average of 6.54%.

While mortgage rates factor into the health of the real estate market, many buyers of luxury properties pay cash for their properties, negating this factor. But the market faced other headwinds in 2022 as well in the form of sharp downturns by both the stock and bond markets, which likely contributed to some uneasiness among buyers in all price ranges, including those paying cash.

### Dutchess County

Twenty-four properties sold in Dutchess County during the fourth quarter, down from 31 a year earlier. The median sale price fell to \$1,454,125 from \$1,615,000. However, properties went from listing to closing very quickly—in 66 days on average versus 121 a year earlier—and at an average of 1% above asking price.

For the year, 119 properties sold, up from 115 in 2021.

The two biggest sales in Dutchess County during the fourth quarter involved estates located on Shunpike in Millbrook. The first, selling for \$4 million, features a 6,908-square-foot colonial on 32.6 acres. This home boasts a slew of amenities, including a lighted tennis court, heated pool, pool-guest house, catering kitchen, gym, wine cellar, fishing pond, three-stall barn with tack room, paddocks and lighted outdoor riding arena. Less than a mile to the east, a 5,958-square-foot stone farmhouse dating to 1875 on 20 acres sold for \$2,550,000.

Of historical note, a rustic lodge-style home seven miles south of the Shunpike estates sold for \$2.2 million. Situated on 11 acres in Millbrook, it was once the carriage house of the Alfred B. Maclay family residence. Maclay, born in 1871, was a New York financier who went on to purchase a vast expanse of land in Tallahassee, Florida. There, he built a renowned 1,176-acre garden that his heirs later donated to the state of Florida. Today the garden, rechristened Alfred B. Maclay Gardens State Park, is a popular Florida tourist attraction.

## Columbia County



Contrary to historical trend, Columbia County saw more luxury properties sold in the fourth quarter of 2022 than neighboring Dutchess or Ulster counties. Twenty-seven properties changed hands, up from 16 a year earlier. Properties went from listing to close in an average of 73 days and sold at an average of 1.1% below asking price. The median sale price fell to \$1,320,000 from \$1,545,000.

For the full year, 80 properties sold, up from 71 in 2021.

Topping the sales chart was an angular, modern contemporary on 7.2 acres in Ghent that fetched \$5.5 million. The 3,761-square-foot house, clad in glass and wood siding (specifically Shou Sugi Ban, or charred and oiled cedar), is located 10 miles from the county seat of Hudson, a charm-packed city renowned for its shopping and dining attractions.

Also worth noting, especially for potential sellers thinking about how to maximize the price their home brings, was the sale in Claverack of 43.7-acre estate for \$3,630,000. Listed for \$3.5 million, the property features an elegantly restored Second Empire house built in 1878. The owners had elevated its curb appeal with some judicious painting and a reworking of the driveway to create a more private and grand entrance—thoughtful touches that weren't all that costly relative to the value of the property, but were immensely helpful in making it more appealing to potential buyers. In addition to its four-bedroom, 4,500-square-foot house, the property includes a guest house, pool house, gymnasium, yoga studio and 5,000-bottle wine cellar.

## Ulster County

Ulster County recorded 20 luxury property sales in the fourth quarter of 2022, down from 29 a year earlier. The latest sales moved extraordinarily quickly, though, from listing to closing in just 45 days and, as in Dutchess County, at an average 1% above asking price.

Notable transactions included the sale of two properties built roughly two and a half centuries apart. The newer of the two, a 3,142-square-foot rustic contemporary on 22 acres in Hurley, sold for \$2,930,000. The older was the historic Krom Stone House, built in 1764 on 16 acres in Rochester. (Less well known than its larger cousin to the north along Lake Ontario, this Rochester is located near the center of Ulster County and has a population of about 7,300.) While extensively renovated and updated, the Krom Stone House, listed on the National Register of Historic Places, still features original details like exposed hand-hewn chestnut beams, wide plank floors and walls that are more than two feet thick. The property also includes a two-story Dutch-style barn built in 2000 and a four-car garage.





## Outlook

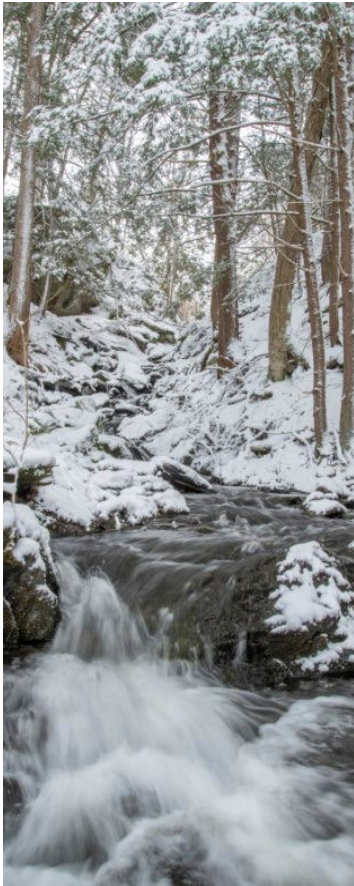
Many economists are predicting that the U.S. will slip into a mild recession in 2023. Recessions are seldom a positive for the real estate market. That said, the speed with which properties sold in the Hudson Valley during the fourth quarter of 2022 suggests there is still a strong appetite for homes that are properly priced.

We anticipate the local market will be a little less frantic in the year ahead as we move further from the frothy atmosphere that set in three years ago with the onset of the COVID-19 pandemic, which sent a fair number of New York City dwellers in search of Hudson Valley homes where they could enjoy more space indoors and out.

For sellers, we advise realistic pricing that takes into account the more uncertain economic environment that now prevails. We also suggest being prudent with renovations for houses in generally good condition. In contrast to previous years, we've noticed some buyers recently seeming more amenable to purchasing properties below their top-line budget and then making improvements to suit their own tastes. Naturally, economical updates like applying a fresh coat of paint or replacing a worn carpet will never hurt.

For buyers, we suggest that waiting for sizeable price drops—or hoping to snap up properties at a deep discount to their listing price—may prove disappointing. Inventory is, as we've noted, thin, and well-priced properties are not languishing on the market very long.

Overall, we see the Hudson Valley luxury market continuing to move along much as it historically has. Prices here tend to move less dramatically—in good times or bad—than they do in many other luxury markets. Long term, that means properties tend to hold their value, perhaps because the region has never lost any of the enchanting qualities so many homebuyers in this area prize. Those attributes include lush farmland, scenic vistas, vibrant small towns and villages, a relatively easy commute to and from New York City and, of course, the iconic Hudson River itself coursing through the valley.



## HUDSON VALLEY LUXURY MARKET SALES IN Q4 AND YEAR 2022 BY MARKET SUBSET

Category	Region	4 <sup>th</sup> Quarter		Year	
		# Sales	Median Price	# Sales	Median Price
<b>\$1,000,000- \$1,999,999</b>	<b>All Hudson Valley</b>	<b>54</b>	<b>\$1,279,000</b>	<b>217</b>	<b>\$1,325,000</b>
	Columbia County	19	\$1,250,000	58	\$1,325,500
	Dutchess County	19	\$1,375,000	90	\$1,300,000
	Ulster County	16	\$1,317,500	69	\$1,370,000
<b>\$2,000,000- \$3,999,999</b>	<b>All Hudson Valley</b>	<b>15</b>	<b>\$2,475,000</b>	<b>51</b>	<b>\$2,500,000</b>
	Columbia County	7	\$2,780,000	15	\$2,550,000
	Dutchess County	4	\$2,300,000	21	\$2,300,000
	Ulster County	4	\$2,362,500	13	\$2,475,000
<b>\$4,000,000 +</b>	<b>All Hudson Valley</b>	<b>2</b>	<b>\$4,750,000</b>	<b>15</b>	<b>\$5,500,000</b>
	Columbia County	1	\$5,500,000	5	\$5,500,000
	Dutchess County	1	\$4,000,000	8	\$6,112,500
	Ulster County	0	n/a	2	\$5,200,000

### ANNUAL

Year	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Mkt	Avg. Listing Discount	Avg. Listing Inventory
2022	283	\$1,450,000	\$1,903,857	90	-2.4%	205
2021	279	\$1,500,000	\$1,880,259	123	-2.5%	197
2020	234	\$1,491,250	\$1,816,840	110	-2.7%	n/a
2019	95	\$1,400,000	\$1,774,478	187	-7.5%	n/a

\*"n/a" means "not available." Also, average days on market and average listing discounts for years 2019 and 2020 include sales between \$750,000 and \$999,999.

### QUARTERLY

Period	# of Sales	Median Sale Price	Average Sale Price	Average Days on Market	Average Listing Discount	Period-End Listing Inventory
Q4 2022	71	\$1,400,000	\$1,709,089	61	+0.3%	182
Q3 2022	76	\$1,540,000	\$2,209,217	96	-3.2%	245
Q2 2022	74	\$1,450,000	\$1,687,835	96	-3.6%	237
Q1 2022	62	\$1,425,000	\$2,010,419	105	-3.0%	155
Q4 2021	76	\$1,550,000	\$1,868,962	85	+0.4%	165



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*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.*

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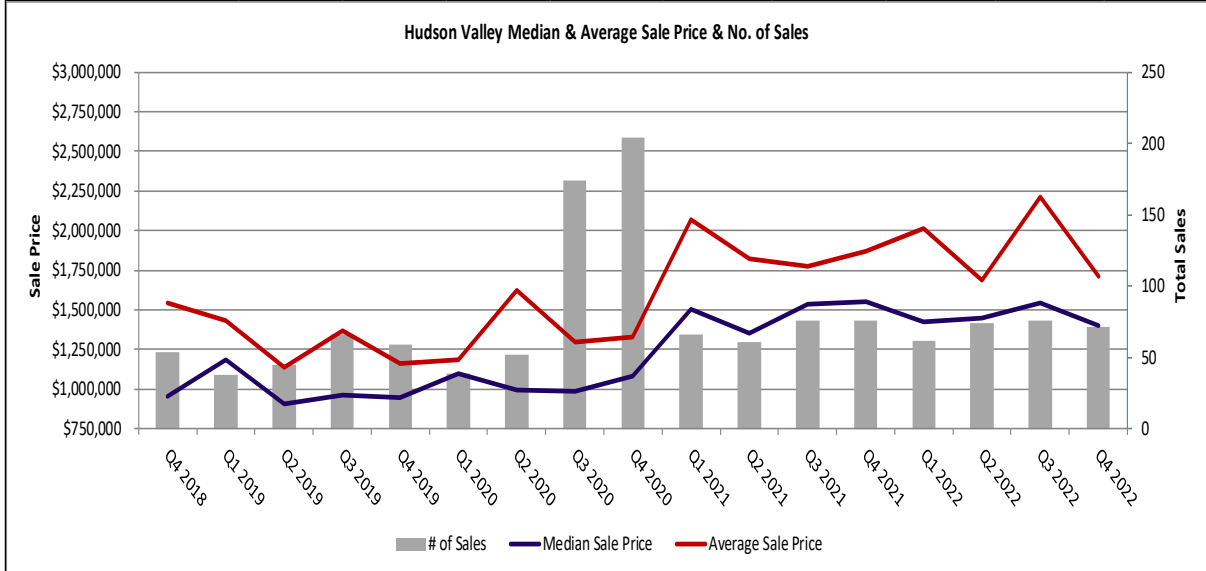


Hudson Valley Market Matrix, All Sales \$1,000,000 and over									
	2019	2020	2021*	2022	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Median Sale Price	\$ 960,000	\$ 999,999	\$ 1,500,000	\$ 1,450,000	\$ 1,550,000	\$ 1,425,000	\$ 1,450,000	\$ 1,540,000	\$ 1,400,000
Average Sale Price	\$ 1,270,744	\$ 1,338,888	\$ 1,880,259	\$ 1,903,857	\$ 1,868,962	\$ 2,010,419	\$ 1,687,835	\$ 2,209,217	\$ 1,709,089
# of Sales	208	469	279	283	76	62	74	76	71
Avg. DOM	187	110	123	90	85	105	96	96	61
Avg. List Price	\$ 1,350,561	\$ 1,353,332	\$ 1,918,622	\$ 1,905,167	\$ 1,857,258	\$ 1,960,885	\$ 1,751,048	\$ 2,206,502	\$ 1,702,231
Listing Discount	-7.49%	-2.65%	-2.30%	-2.37%	0.38%	-2.98%	-3.61%	-3.18%	0.31%
Listing Inventory	483	363	197	205	165	155	237	245	182

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									
	2019	2020	2021*	2022	Q4 2021	Q3 2022	Q2 2022	Q3 2022	Q4 2022
<b>\$750,000 - \$999,999</b>									
Median	\$ 842,000	\$ 855,000							
# of Sales	113	235							
<b>\$1,000,000 - \$1,999,999</b>									
Median	\$ 1,300,000	\$ 1,350,000	\$ 1,350,000	\$ 1,325,000	\$ 1,400,000	\$ 1,295,000	\$ 1,400,000	\$ 1,370,000	\$ 1,279,000
# of Sales	75	185	203	217	55	46	62	55	54
<b>\$2,000,000 - \$3,999,999</b>									
Median	\$ 2,725,000	\$ 2,500,000	\$ 2,600,000	\$ 2,500,000	\$ 2,722,500	\$ 2,600,000	\$ 2,995,000	\$ 2,400,000	\$ 2,475,000
# of Sales	17	43	61	51	18	12	11	13	15
<b>\$4,000,000 +</b>									
Median	\$ 7,210,000	\$ 7,325,000	\$ 4,600,000	\$ 5,500,000	\$ 4,500,000	\$ 7,350,000	\$ 5,600,000	\$ 5,200,000	\$ 4,750,000
# of Sales	3	6	15	15	3	4	1	8	2

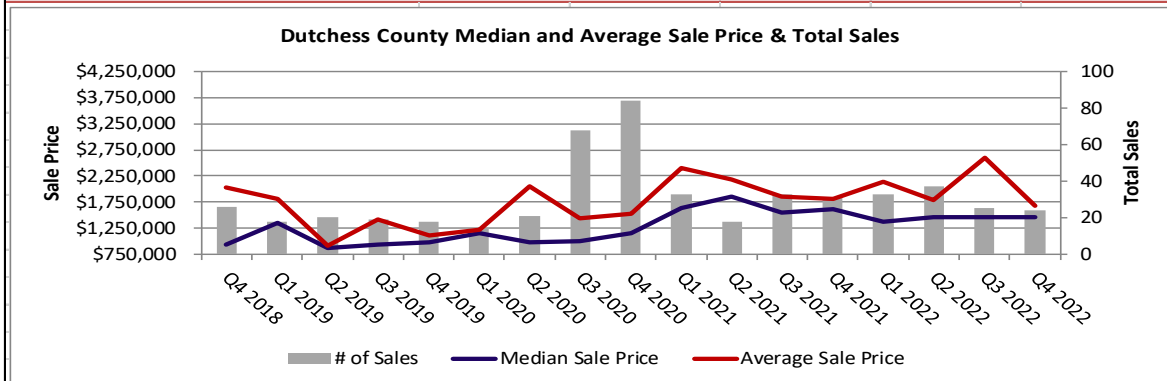
Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



Dutchess County Market Matrix	2018	2019	2020	2021	2022
Median Sale Price	\$ 950,000	\$ 940,000	\$ 1,042,000	\$ 1,635,000	\$ 1,450,000
Average Sale Price	\$ 1,702,874	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882	\$ 2,028,586
# of Sales	95	75	187	115	119
Avg. DOM	228	233	153	130	91
Avg. List Price	\$ 1,554,421	\$ 1,326,968	\$ 1,543,565	\$ 2,147,471	\$ 2,107,025
Listing Discount	-6.70%	-9.61%	-2.39%	-3.66%	-3.59%
<b>Median Sale Price by Market Subset</b>					
<b>2018</b>					
<b>2019</b>					
<b>2020</b>					
<b>2021</b>					
<b>2022</b>					
<b>\$750,000 - \$999,999</b>					
Median	\$ 863,325	\$ 850,000	\$ 857,500		
# of Sales	54	43	90		
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,435,000	\$ 1,275,000	\$ 1,300,000	\$ 1,400,000	\$ 1,300,000
# of Sales	20	22	68	77	90
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,610,924	\$ 2,800,000	\$ 2,550,000	\$ 2,750,000	\$ 2,300,000
# of Sales	14	9	23	32	21
<b>\$4,000,000 +</b>					
Median	\$ 5,650,000	\$ 4,350,000	\$ 7,325,000	\$ 5,587,500	\$ 6,112,500
# of Sales	7	1	6	6	8

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

Dutchess County Market Matrix	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Median Sale Price	\$ 1,615,000	\$ 1,375,000	\$ 1,450,000	\$ 1,450,000	\$ 1,454,125
Average Sale Price	\$ 1,817,935	\$ 2,130,318	\$ 1,777,500	\$ 2,601,540	\$ 1,678,969
# of Sales	31	33	37	25	24
Avg. DOM	121	87	113	98	66
Avg. List Price	\$ 1,833,167	\$ 1,961,194	\$ 1,832,811	\$ 2,956,200	\$ 1,677,893
Listing Discount	-0.93%	-2.79%	-3.02%	-11.66%	1.00%
Period-End Listing Inventory	82	75	89	92	73
<b>Median Sale Price by Market Subset</b>					
<b>Q4 2021</b>					
<b>Q1 2022</b>					
<b>Q2 2022</b>					
<b>Q3 2022</b>					
<b>Q4 2022</b>					
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,400,000	\$ 1,225,000	\$ 1,400,000	\$ 1,325,000	\$ 1,375,000
# of Sales	23	24	29	18	19
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,750,000	\$ 2,775,000	\$ 2,825,000	\$ 2,200,000	\$ 2,300,000
# of Sales	8	7	7	3	4
<b>\$4,000,000 +</b>					
Median	---	\$ 9,675,000	\$ 5,600,000	\$ 5,687,500	\$ 4,000,000
# of Sales	0	2	1	4	1



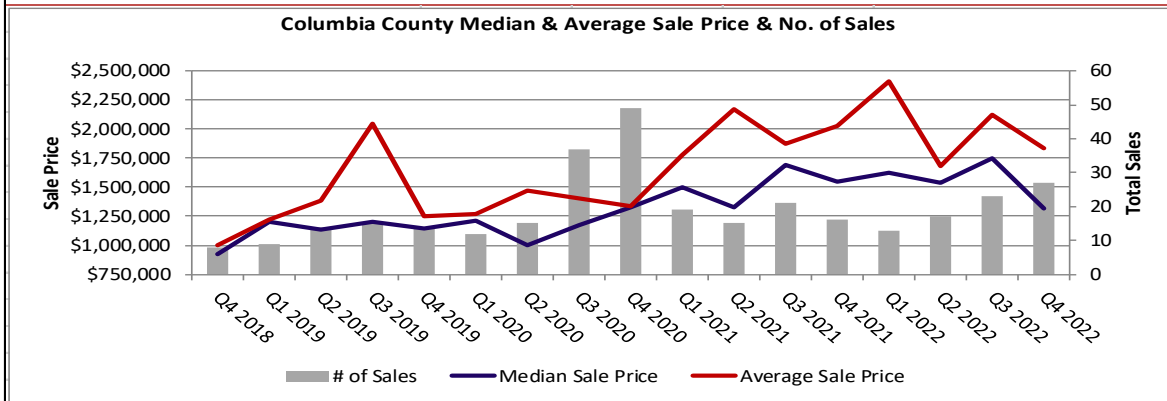
Columbia County Market Matrix	2018	2019	2020	2021	2022
Median Sale Price	\$ 1,004,500	\$ 1,175,000	\$ 1,200,000	\$ 1,500,000	\$ 1,542,500
Average Sale Price	\$ 1,143,304	\$ 1,508,690	\$ 1,369,856	\$ 1,944,053	\$ 1,978,187
# of Sales	40	52	113	71	80
Avg. DOM	208	177	95	164	111
Avg. List Price	\$ 1,188,736	\$ 1,572,167	\$ 1,382,120	\$ 2,006,054	\$ 2,043,659
Listing Discount	-7.67%	-5.31%	-3.40%	-2.39%	-3.20%

Median Sale Price by Market Subset	2018	2019	2020	2021	2022
<b>\$750,000 - \$999,999</b>					
Median	\$ 842,500	\$ 847,000	\$ 850,000		
# of Sales	20	21	47		
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,340,000	\$ 1,362,500	\$ 1,390,000	\$ 1,300,000	\$ 1,325,500
# of Sales	19	25	52	50	58
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,000,000	\$ 2,500,000	\$ 2,397,500	\$ 2,370,000	\$ 2,550,000
# of Sales	1	4	14	15	17
<b>\$4,000,000 +</b>					
Median	---	\$ 7,605,000	---	\$ 4,972,500	\$ 5,500,000
# of Sales	0	2	0	6	5

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

Columbia County Market Matrix	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Median Sale Price	\$ 1,545,000	\$ 1,625,000	\$ 1,535,000	\$ 1,750,000	\$ 1,320,000
Average Sale Price	\$ 2,023,819	\$ 2,410,192	\$ 1,683,618	\$ 2,123,587	\$ 1,831,794
# of Sales	16	13	17	23	27
Avg. DOM	67	155	82	132	73
Avg. List Price	\$ 1,917,500	\$ 2,553,000	\$ 1,830,882	\$ 1,938,848	\$ 1,851,907
Listing Discount	1.06%	-5.59%	-6.60%	1.09%	-1.09%
Period-End Listing Inventory	42	42	79	82	59

Median Sale Price by Market Subset	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,197,500	\$ 1,250,000	\$ 1,500,500	\$ 1,410,000	\$ 1,250,000
# of Sales	10	7	15	17	19
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,575,000	\$ 2,450,000	\$ 3,125,000	\$ 2,368,750	\$ 2,780,000
# of Sales	5	4	2	4	7
<b>\$4,000,000 +</b>					
Median	\$ 5,300,000	\$ 5,850,000	--	\$ 7,310,000	\$ 5,500,000
# of Sales	1	2	0	2	1



Ulster County Market Matrix	2018	2019	2020	2021	2022
Median Sale Price	\$ 975,000	\$ 925,000	\$ 950,000	\$ 2,400,000	\$ 1,425,000
Average Sale Price	\$ 1,117,591	\$ 1,094,160	\$ 1,116,000	\$ 2,603,667	\$ 1,656,368
# of Sales	65	81	169	93	84
Avg. DOM	130	184	82	77	67
Avg. List Price	\$ 1,187,159	\$ 1,185,047	\$ 1,134,310	\$ 1,602,342	\$ 1,641,045
Listing Discount	-4.48%	-6.73%	-2.16%	-0.85%	1.01%

Median Sale Price by Market Subset	2018	2019	2020	2021	2022
<b>\$750,000 - \$999,999</b>					
Median	\$ 855,000	\$ 830,000	\$ 863,000		
# of Sales	\$ 38	\$ 49	\$ 98		
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,300,000	\$ 1,215,000	\$ 1,295,000	\$ 1,341,000	\$ 1,370,000
# of Sales	25	\$ 28	\$ 65	\$ 76	\$ 69
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,500,000	\$ 2,495,000	\$ 2,324,500	\$ 2,400,000	\$ 2,475,000
# of Sales	2	\$ 4	\$ 6	\$ 14	\$ 13
<b>\$4,000,000 +</b>					
Median	---	---	---	\$ 4,070,000	\$ 5,200,000
# of Sales	0	\$ -	\$ -	\$ 3	\$ 2

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

Ulster County Market Matrix	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Median Sale Price	\$ 1,475,000	\$ 1,362,500	\$ 1,398,500	\$ 1,550,000	\$ 1,425,000
Average Sale Price	\$ 1,838,069	\$ 1,438,313	\$ 1,525,540	\$ 1,929,268	\$ 1,579,580
# of Sales	29	16	20	28	20
Avg. DOM	66	72	92	59	45
Avg. List Price	\$ 1,821,107	\$ 1,368,461	\$ 1,589,450	\$ 1,724,459	\$ 1,576,894
Listing Discount	1.02%	-0.57%	-4.02%	1.02%	1.01%
Period-End Listing Inventory	41	38	69	71	50

Median Sale Price by Market Subset	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,400,000	\$ 1,300,000	\$ 1,348,500	\$ 1,385,000	\$ 1,317,500
# of Sales	22	15	18	20	16
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,350,000	\$ 2,425,000	\$ 2,687,500	\$ 2,750,000	\$ 2,362,500
# of Sales	5	1	2	6	4
<b>\$4,000,000+</b>					
Median	\$ 4,250,000	-	-	\$ 5,200,000	-
# of Sales	2	0	0	2	0

