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Fourth Quarter 2023  
Hudson Valley Luxury Real Estate Market Report

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## Fourth Quarter 2023

# HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

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



Millbrook, NY WEB ID:WZEE6C

The pace of sales in the Hudson Valley luxury real estate market moderated again in the fourth quarter of 2023 amid low inventories and higher mortgage rates. The market nonetheless remained more active than it was prior to 2020, before the COVID-19 pandemic sent a wave of buyers into the region.

Sixty-three properties changed hands during the fourth quarter, down 11.3% from 71 a year earlier. This marked the fifth consecutive quarterly decline on a year-over-year basis. Nonetheless, the number of sales still exceeded by a wide margin the 25 transactions registered in the fourth quarter of 2019, right before the onset of the pandemic.

Properties took longer to go from listing to closing in the latest quarter—an average of 84 days versus 61 a year earlier—and the average listing swung from a 0.3% premium to a 1.9% discount. The median sale price held steady at \$1.4 million.

For the full year, 217 luxury properties sold, down 23.3% from 283 in 2022. Again, that far exceeded the 95 sales registered in all of 2019. The average listing discount for the year narrowed to 1.1% from 2.4%.

Dutchess County saw the biggest contraction in sales in 2023, with 74 properties changing hands versus 119 in 2022. Properties generally sold fastest in Ulster County, going from listing to closing in an average of 75 days, although total sales fell there, too.

The number of luxury properties listed for sale at year-end remained low at 182. That is the same number available at the end of 2022. Low inventory can lead to fewer sales because it makes it harder for buyers to find a property that meets their needs.



## Dutchess County

Nineteen properties sold in Dutchess County in the fourth quarter of 2023, down from 24 a year earlier. The median sale price rose 13.4% to \$1,650,000 while the average time needed to sell properties rose 59.1% to 105 days. Nonetheless, the average listing discount remained fairly steady at 1.1% versus 1.0% a year earlier. Most sales were concentrated at the lower end of the market, with 14 transactions closing at prices between \$1 million and \$2 million.

The biggest sale of the quarter took place just outside of Millbrook, where a four-bedroom house on 11.3 acres sold for \$2.7 million. Known locally after the name of the construction company that built it, the 2,790-square-foot Deck House was built in 1970. Over the years, Deck House homes have cultivated an international following among buyers enamored by their stylistic details, including exposed post and beam framing, mahogany windows and tongue-and-groove ceiling decking.

While many properties in the Hudson Valley have histories dating back centuries, the region is still producing new housing stock. In Fishkill, a newly constructed carriage-style townhome with views of the Hudson River sold for \$1,192,348. The 3,585-square-foot unit offers its owners access to a community clubhouse and swimming pool as well as a riverfront walking path.

Dutchess County was home to the only sale of undeveloped land during the fourth quarter: a 174.7-acre parcel in Pine Plains that sold for \$1,895,000, or just under \$11,000 per acre. The property offers stunning views of Stissing Mountain.

## Columbia County



Nineteen luxury properties sold in Columbia County in the fourth quarter, down from 27 in the year-earlier period. Homes sold about as fast as they did a year earlier—in 76 days, on average—but the average listing discounted widened to 2.9% from 1.1%. Available inventory dropped to 48 properties from 59 a year earlier.

The property drawing the highest price in Columbia County—\$2,575,000—was a newly constructed contemporary in Copake. The 3,000-square-foot house, which features massive first-floor windows framing the outdoors like photographs, is sheathed in cedar siding that was charred using the 18<sup>th</sup>-century Japanese shou sugi ban method. The house sits on just over 34 acres along the bank of the Roe Jan Kill and provides expansive views of the Taconic Mountains.

Elsewhere, a local landmark in Canaan sold for \$1,150,000. The Jason Warner house, named after its early owner, sits on 59 acres and was built in 1792. Warner is best known as the grandfather of noted American authors Susan Warner, who wrote the 1850 bestseller “The Wide, Wide World,” and her sister, Anna Warner. The two women spent many childhood summers at their grandfather’s home.

## Ulster County

Ulster was the busiest of the three counties in the Hudson Valley during the fourth quarter, with 25 properties sold versus 20 in the year-earlier quarter. Properties sold at a modest 1% discount to their asking price, on average, and went from listing to closing in 72 days. Unlike its neighboring counties, Ulster saw its inventory of homes for sale increase year over year in the fourth quarter, to 66 from 50.

Ulster County also was home to the only sales above \$4 million over the course of 2023. There were a total of four, including two in the fourth quarter. One of the latter, a 41.5-acre artist's compound in the hamlet of Accord, near Rochester, sold for \$4,887,500. The property, featuring a farmhouse and three studios, had been developed over the past several decades by renowned British artists Gary Hume and Georgia Hopton, who for many years split their time between Ulster County and their home in London. Even more striking than the property's renovated 1860s farmhouse is the 4,500-square-foot studio that had been used by Hume. Situated on higher ground than the house, the studio features 25-foot-high ceilings and a striking exterior of weathering steel and concrete.

About 55 minutes northeast of Accord, a sprawling 6,590-square-foot home on eight acres in Saugerties, along the Hudson River, sold for \$4.5 million in the latest quarter. The home's double-height living room features floor-to-ceiling windows with outstanding river views south to the George Clinton Kingston-Rhinecliff Bridge and north to the Rip Van Winkle Bridge.





## Outlook

The U.S. real estate market faced multiple challenges in 2023. Mortgage rates surged to a two-decade high, pricing some potential buyers out of the market. High mortgage rates almost certainly kept some prospective sellers from listing their properties, when moving would have meant forfeiting an existing low-rate mortgage and taking on a new, higher-rate loan.

We anticipate that low inventories will continue to weigh on the market heading into 2024, as will other uncertainties. These include the potential economic impact of ongoing conflicts in the Middle East and Ukraine, a presidential election in the U.S. and the future course of interest rates. When the geopolitical and economic outlook is uncertain, it can be harder for some potential buyers to commit to investing in real estate.

All that said, we remain optimistic about the Hudson Valley luxury real estate market. Our long presence here has shown us that many of the factors that make this region so appealing to buyers are timeless: the natural beauty of the land, the tranquil flow of the Hudson River, the regular changing of the seasons. These attributes have helped foster stability in the local housing market and should continue to draw in new buyers.



Millbrook, NY WEB ID: WZEE6C

## HUDSON VALLEY LUXURY MARKET SALES IN Q4 AND YEAR 2023 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>53</b>	<b>\$1,318,000</b>	<b>182</b>	<b>\$1,325,000</b>
	Columbia County	17	\$1,200,000	56	\$1,200,000
	Dutchess County	14	\$1,246,174	61	\$1,350,000
	Ulster County	22	\$1,374,388	65	\$1,350,000
<b>\$2,000,000- \$3,999,999</b>	<b>All Hudson Valley</b>	<b>8</b>	<b>\$2,275,000</b>	<b>31</b>	<b>\$2,550,000</b>
	Columbia County	2	\$2,412,500	13	\$2,575,000
	Dutchess County	5	\$2,300,000	13	\$2,420,000
	Ulster County	1	\$2,075,000	5	\$2,850,000
<b>\$4,000,000 +</b>	<b>All Hudson Valley</b>	<b>2</b>	<b>\$4,693,750</b>	<b>4</b>	<b>\$4,440,000</b>
	Columbia County	0	n/a	0	n/a
	Dutchess County	0	n/a	0	n/a
	Ulster County	2	\$4,693,750	4	\$4,440,000

### ANNUAL\*

Year	# of Sales	Median Sale Price	Average Sale Price	Avg. Days on Mkt	Avg. Listing Discount	Avg. Listing Inventory
2023	217	\$1,375,000	\$1,594,014	88	1.1%	210
2022	283	\$1,450,000	\$1,903,857	90	2.4%	205
2021	279	\$1,500,000	\$1,880,259	123	2.3%	197
2020	234	\$1,491,250	\$1,816,840	110	2.7%	n/a

\*"n/a" means "not available." Also, average days on market and average listing discounts for the year 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 2023	73	\$1,400,000	\$1,605,497	84	1.9%	182
Q3 2023	69	\$1,355,000	\$1,599,369	66	1.5%	238
Q2 2023	53	\$1,457,000	\$1,683,753	119	2.5%	240
Q1 2023	32	\$1,350,000	\$1,411,234	83	4.0%	179
Q4 2022	71	\$1,400,000	\$1,709,089	61	+0.3%	182



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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.*

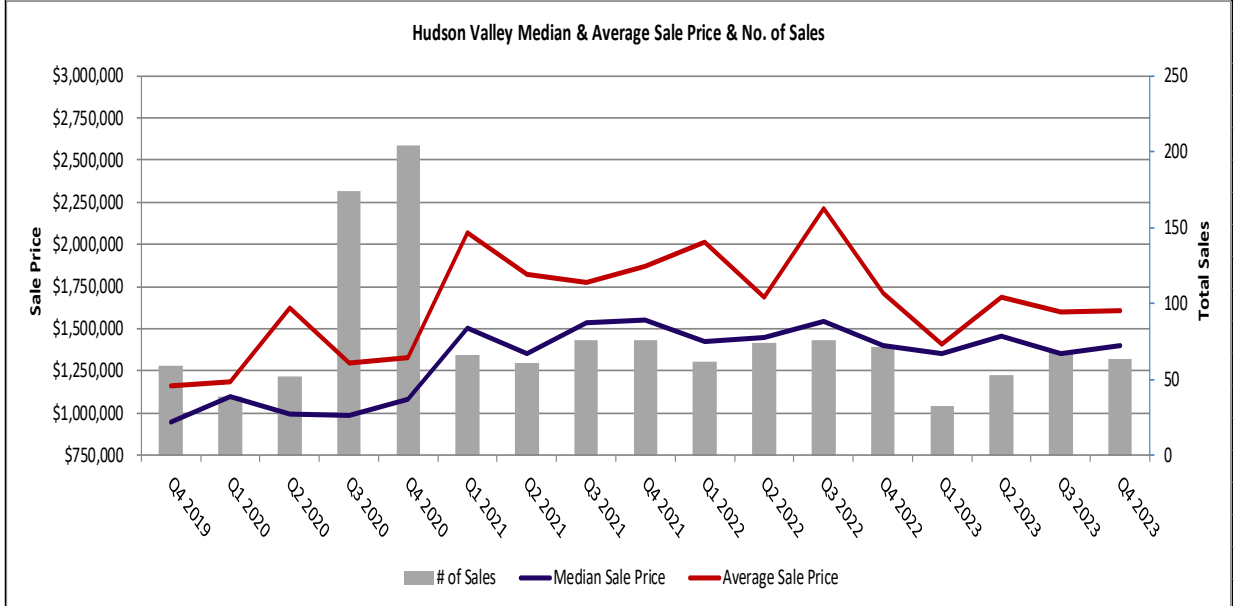


Hudson Valley Market Matrix, All Sales \$1,000,000 and over									
	2020	2021*	2022	2023	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Median Sale Price	\$ 999,999	\$ 1,500,000	\$ 1,450,000	\$ 1,375,000	\$ 1,400,000	\$ 1,350,000	\$ 1,457,000	\$ 1,355,000	\$ 1,400,000
Average Sale Price	\$ 1,338,888	\$ 1,880,259	\$ 1,903,857	\$ 1,594,014	\$ 1,709,089	\$ 1,411,234	\$ 1,683,753	\$ 1,599,369	\$ 1,605,497
# of Sales	469	279	283	217	71	32	53	69	63
Avg. DOM	110	123	90	88	61	83	119	66	84
Avg. List Price	\$ 1,353,332	\$ 1,918,622	\$ 1,905,167	\$ 1,612,304	\$ 1,702,231	\$ 1,469,281	\$ 1,717,305	\$ 1,626,146	\$ 1,636,485
Listing Discount	-2.65%	-2.30%	-2.37%	-1.13%	0.31%	-3.96%	-2.50%	-1.54%	-1.89%
Listing Inventory	363	197	205	210	182	179	240	238	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									
	2020	2021*	2022	2023	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>\$750,000 - \$999,999</b>									
Median	\$ 855,000								
# of Sales	235								
<b>\$1,000,000 - \$1,999,999</b>									
Median	\$ 1,350,000	\$ 1,350,000	\$ 1,325,000	\$ 1,325,000	\$ 1,279,000	\$ 1,350,000	\$ 1,250,000	\$ 1,335,000	\$ 1,318,000
# of Sales	185	203	217	182	54	29	41	59	53
<b>\$2,000,000 - \$3,999,999</b>									
Median	\$ 2,500,000	\$ 2,600,000	\$ 2,500,000	\$ 2,550,000	\$ 2,475,000	\$ 2,097,000	\$ 2,595,000	\$ 2,700,000	\$ 2,275,000
# of Sales	43	61	51	31	15	3	11	9	8
<b>\$4,000,000 +</b>									
Median	\$ 7,325,000	\$ 4,600,000	\$ 5,500,000	\$ 4,440,000	\$ 4,750,000	\$ -	\$ 4,200,000	\$ 4,380,000	\$ 4,693,750
# of Sales	6	15	15	4	2	0	1	1	2

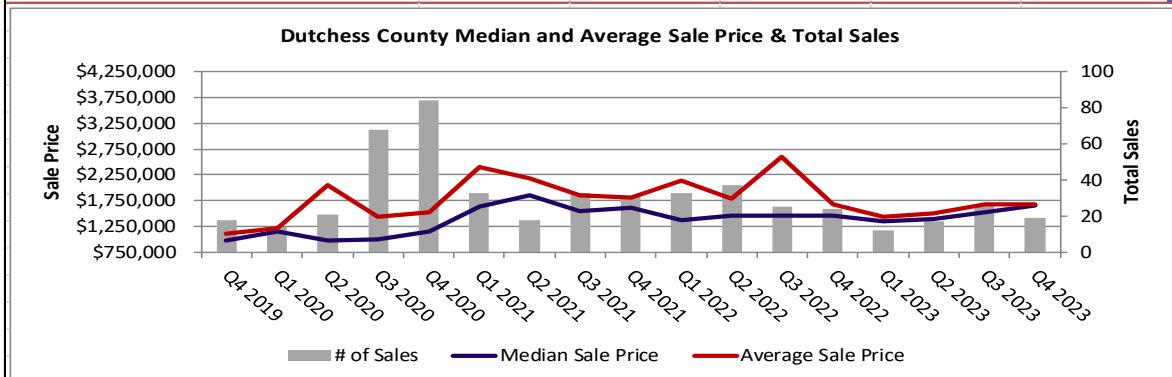
Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



Dutchess County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 940,000	\$ 1,042,000	\$ 1,635,000	\$ 1,450,000	\$ 1,405,000
Average Sale Price	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882	\$ 2,028,586	\$ 1,602,603
# of Sales	75	187	115	119	74
Avg. DOM	233	153	130	91	97
Avg. List Price	\$ 1,326,968	\$ 1,543,565	\$ 2,147,471	\$ 2,107,025	\$ 1,620,801
Listing Discount	-9.61%	-2.39%	-3.66%	-3.59%	-1.12%
<b>Median Sale Price by Market Subset</b>					
	2019	2020	2021	2022	2023
<b>\$750,000 - \$999,999</b>					
Median	\$ 850,000	\$ 857,500			
# of Sales	43	90			
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,275,000	\$ 1,300,000	\$ 1,400,000	\$ 1,300,000	\$ 1,350,000
# of Sales	22	68	77	90	61
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,800,000	\$ 2,550,000	\$ 2,750,000	\$ 2,300,000	\$ 2,420,000
# of Sales	9	23	32	21	13
<b>\$4,000,000 +</b>					
Median	\$ 4,350,000	\$ 7,325,000	\$ 5,587,500	\$ 6,112,500	\$ -
# of Sales	1	6	6	8	0

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

Dutchess County Market Matrix	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Median Sale Price	\$ 1,454,125	\$ 1,350,000	\$ 1,387,500	\$ 1,525,000	\$ 1,650,000
Average Sale Price	\$ 1,678,969	\$ 1,442,917	\$ 1,509,995	\$ 1,680,380	\$ 1,679,887
# of Sales	24	12	17	26	19
Avg. DOM	66	88	158	60	105
Avg. List Price	\$ 1,677,893	\$ 1,583,583	\$ 1,369,288	\$ 1,726,500	\$ 1,698,229
Listing Discount	1.00%	-8.88%	1.02%	-2.68%	-1.08%
Period-End Listing Inventory	73	72	101	84	68
<b>Median Sale Price by Market Subset</b>					
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,375,000	\$ 1,350,000	\$ 1,312,500	\$ 1,350,000	\$ 1,246,174
# of Sales	19	11	14	22	14
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,300,000	\$ 2,200,000	\$ 2,150,000	\$ 3,050,000	\$ 2,300,000
# of Sales	4	1	3	4	5
<b>\$4,000,000 +</b>					
Median	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -
# of Sales	1	0	0	0	0



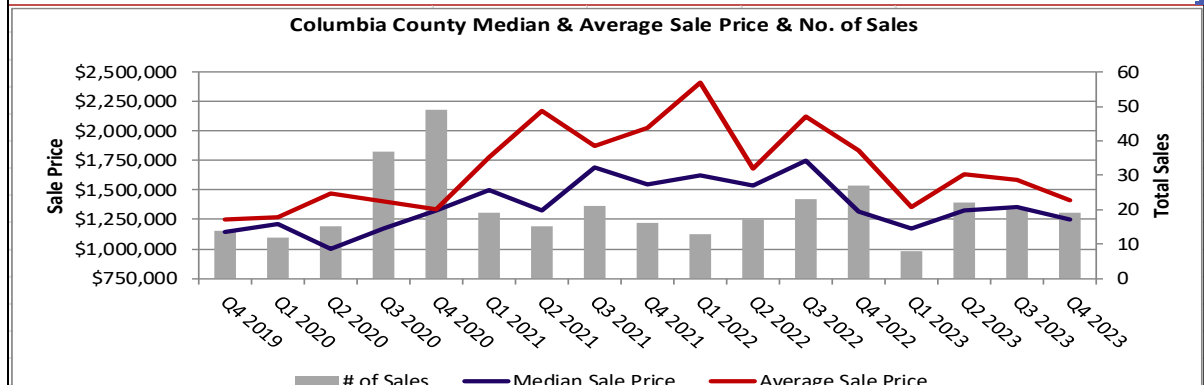
Columbia County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 1,175,000	\$ 1,200,000	\$ 1,500,000	\$ 1,542,500	\$ 1,298,650
Average Sale Price	\$ 1,508,690	\$ 1,369,856	\$ 1,944,053	\$ 1,978,187	\$ 1,528,155
# of Sales	52	113	71	80	69
Avg. DOM	177	95	164	111	96
Avg. List Price	\$ 1,572,167	\$ 1,382,120	\$ 2,006,054	\$ 2,043,659	\$ 1,566,386
Listing Discount	-5.31%	-3.40%	-2.39%	-3.20%	-2.44%

Median Sale Price by Market Subset	2019	2020	2021	2022	2023
<b>\$750,000 - \$999,999</b>					
Median	\$ 847,000	\$ 850,000			
# of Sales	21	47			
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,362,500	\$ 1,390,000	\$ 1,300,000	\$ 1,325,500	\$ 1,200,000
# of Sales	25	52	50	58	56
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,500,000	\$ 2,397,500	\$ 2,370,000	\$ 2,550,000	\$ 2,575,000
# of Sales	4	14	15	17	13
<b>\$4,000,000 +</b>					
Median	\$ 7,605,000	---	\$ 4,972,500	\$ 5,500,000	-
# of Sales	2	0	6	5	0

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

Columbia County Market Matrix	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Median Sale Price	\$ 1,320,000	\$ 1,200,000	\$ 1,328,500	\$ 1,355,000	\$ 1,250,000
Average Sale Price	\$ 1,831,794	\$ 1,355,000	\$ 1,636,136	\$ 1,585,598	\$ 1,415,566
# of Sales	27	8	22	20	19
Avg. DOM	73	77	121	67	76
Avg. List Price	\$ 1,851,907	\$ 1,396,125	\$ 1,674,914	\$ 1,619,421	\$ 1,457,053
Listing Discount	-1.09%	-2.95%	-1.96%	-1.10%	-2.85%
Period-End Listing Inventory	59	68	74	78	48

Median Sale Price by Market Subset	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,250,000	\$ 1,175,000	\$ 1,200,000	\$ 1,285,000	\$ 1,200,000
# of Sales	19	7	17	15	17
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,780,000	\$ 2,000,000	\$ 2,595,000	\$ 2,600,000	\$ 2,412,500
# of Sales	7	1	5	5	2
<b>\$4,000,000 +</b>					
Median	\$ 5,500,000	--	--	--	--
# of Sales	1	0	0	0	0



Ulster County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 925,000	\$ 950,000	\$ 2,400,000	\$ 1,425,000	\$ 1,401,888
Average Sale Price	\$ 1,094,160	\$ 1,116,000	\$ 2,603,667	\$ 1,656,368	\$ 1,646,835
# of Sales	81	169	93	84	74
Avg. DOM	184	82	77	67	75
Avg. List Price	\$ 1,185,047	\$ 1,134,310	\$ 1,602,342	\$ 1,641,045	\$ 1,687,384
Listing Discount	-6.73%	-2.16%	-0.85%	1.01%	-2.41%

Median Sale Price by Market Subset	2019	2020	2021	2022	2023
<b>\$750,000 - \$999,999</b>					
Median	\$ 830,000	\$ 863,000			
# of Sales	49	98			
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,215,000	\$ 1,295,000	\$ 1,341,000	\$ 1,370,000	\$ 1,350,000
# of Sales	28	65	76	69	65
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,495,000	\$ 2,324,500	\$ 2,400,000	\$ 2,475,000	\$ 2,850,000
# of Sales	4	6	14	13	5
<b>\$4,000,000 +</b>					
Median	---	---	\$ 4,070,000	\$ 5,200,000	\$ 4,440,000
# of Sales	0	0	3	2	4

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

Ulster County Market Matrix	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Median Sale Price	\$ 1,425,000	\$ 1,375,000	\$ 1,637,000	\$ 1,350,000	\$ 1,405,000
Average Sale Price	\$ 1,579,580	\$ 1,417,042	\$ 1,969,571	\$ 1,519,766	\$ 1,693,307
# of Sales	20	12	14	23	25
Avg. DOM	45	84	77	70	72
Avg. List Price	\$ 1,576,894	\$ 1,428,136	\$ 2,107,714	\$ 1,532,517	\$ 1,754,173
Listing Discount	1.01%	-1.00%	-6.56%	-0.84%	-1.04%
Period-End Listing Inventory	50	39	65	76	66

Median Sale Price by Market Subset	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>\$1,000,000 - \$1,999,999</b>					
Median	\$ 1,317,500	\$ 1,375,000	\$ 1,440,000	\$ 1,349,000	\$ 1,374,388
# of Sales	16	11	10	22	22
<b>\$2,000,000 - \$3,999,999</b>					
Median	\$ 2,362,500	\$ 2,097,000	\$ 2,900,000	-	\$ 2,075,000
# of Sales	4	1	3	0	1
<b>\$4,000,000+</b>					
Median	-	-	\$ 4,200,000	\$ 4,380,000	\$ 4,693,750
# of Sales	0	0	1	1	2

