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First Quarter 2024
Hudson Valley Luxury Real Estate Market Report

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First Quarter 2024

HUDSON VALLEY
LUXURY REAL ESTATE
MARKET REPORT

Dutchess, Columbia, and Ulster County
residential sales of \$1 million-plus



Millbrook, NY WEB ID: J7JNBF

The Hudson Valley luxury real estate market flexed its muscles in the first quarter of 2024 with a 69% increase in year-over-year sales. This burst of activity contrasted sharply with what was happening nationally, where sales of existing homes in all price ranges rose only about 3%.

To be sure, the Hudson Valley market still faces headwinds, most notably in the form of low inventory. At the end of the first quarter, there were only 165 properties listed for sale, down from 179 a year earlier. That is the lowest figure for any quarter since the first quarter of 2022, which ended with only 155 properties on the market.

Nonetheless, buyers were fairly aggressive at the start of this year, perhaps reflecting pent-up demand. By the end of the quarter, 54 properties had changed hands versus just 32 a year earlier.

On average, properties took 116 days to go from listing to closing, up from 83 days in the year-earlier first quarter. The average listing discount—the difference between the latest asking price and the actual selling price—widened modestly to 5% from 4%.

The median sale price rose to \$1,587,500 from \$1,350,000, the highest in at least three years. The average sale price rose to \$1,947,059 from \$1,411,234, helped by the sale in Dutchess County of four properties at prices of \$4 million or higher. By comparison, there were no properties sold in that price range in any of the three counties a year earlier.



Dutchess County

Dutchess County was particularly busy in the first quarter with 26 sales, more than double the 12 recorded in the first quarter of 2023. Properties spent an average of 130 days on market—as measured from time of listing to closing—up from 88. The average listing discount narrowed to 5.1% from 8.9%.

As noted, Dutchess County was home to all four sales in the Hudson Valley at prices of \$4 million and higher. These properties tended to feature sizeable homes with extensive acreage. Topping the list was a nearly 6,000-square-foot, lodge-style home on 125 acres in Stanford that sold for \$5,872,500. The property includes a five-acre lake viewable from nearly every room in the house, including a massive great room with a 21-foot-high ceiling. With a one-mile-long driveway from road to house, the sense of privacy is heightened by the property's location between Stissing Mountain and 641 largely undeveloped acres of grasslands and woodlands that comprise Buttercup Farm Audubon Sanctuary.

About 12 miles southwest of Stanford, in Clinton Corners, another 6,000-square-foot home, this one on 74.66 acres, sold for \$5,200,000. Built in 1790 and extensively updated, the home features hand-hewn beams, 200-year-old plank floors, five bedrooms and 4.5 bathrooms. The property also includes three stocked ponds and an orchard.



Milan, NY WEB ID: 7NJJJN

Columbia County

Thirteen properties sold in Columbia County in the first quarter, up from eight a year earlier. The median sale price leapt to \$1,795,000 from \$1,200,000, and the average sale price rose to \$1,819,655 from \$1,355,000. The properties that sold spent 124 days on the market, on average, up from 77 a year earlier, while the average listing discount widened to 5.4% from 3%.

The classic image of a Hudson Valley estate is a gilded age mansion with sweeping views of the Hudson River. There are plenty of them scattered about the region, to be sure. But today's Hudson Valley also is home to a diverse range of architecture, including more than a few ultramodern contemporaries. Two such homes were among the largest sales in Columbia County in the first quarter. In Hudson, perched on Mount Merino, a rather small 1,322-square-foot glass house on 25 acres just minutes from downtown sold for \$2,250,000. And 16 miles south, in Tivoli, a 2,675-square-foot, single-story home with a minimalist design sold for \$2.1 million. That home sits on a hilltop on a 5.2-acre lot.

Ulster County

Fifteen luxury properties sold in Ulster County in the first quarter, up from 12 a year earlier. Average days on market rose to 93 from 84, while the average listing discount widened to 4.5% from 1%. The median sale price rose to \$1,575,000 from \$1,375,000, and the average sale price rose to \$1,786,578 from \$1,417,042.

While low inventories have been a drag on real estate sales across the country over the past year, conditions improved slightly in Ulster County, with 52 properties listed at the end of the quarter, up from 39 a year earlier.

Topping the sales chart was a single-story contemporary constructed last year on 4.47 wooded acres in Wawarsing. Located in the South Hill development and featuring three bedrooms and 2,200 square feet of living space, the property sold for \$3,038,668.

Also noteworthy during the first quarter was the sale in Woodstock of a 12-acre estate. The property, featuring a house once owned by Michael Lang, co-creator and organizer of the 1969 Woodstock festival, sold for \$2.5 million. Today it includes not only the main house, which has been expanded since Lang's ownership, but also a smaller guest house.





Outlook

The real estate market faces challenges. Rates on 30-year mortgages have been in the 7% range for more than a year now. That isn't terribly high by historical standards, but it can feel high to potential buyers accustomed to seeing rates between 3% and 4.5% from 2011 through 2021. Higher rates make homes less affordable for buyers who need a mortgage. They can also convince potential sellers to hold onto their existing homes—and their existing low-rate mortgages—rather than trading up to a new property and a new, higher-rate loan. Indeed, that's often cited as one cause of low inventories across the country.

Still, higher mortgage rates likely weigh less on the Hudson Valley luxury market than they do on the market as a whole, since many buyers of high-end properties pay cash for their homes. This tendency to not rely on mortgages may help to explain, in part, the sector's resilience and strength in the latest quarter.

Historical trends also factor into the stability of the Hudson Valley luxury real estate market. As we've noted in the past, housing prices in the region tend to be less volatile than they are in other high-end markets, often falling less when market conditions turn difficult. In short, luxury properties in the Hudson Valley have proven themselves sound long-term investments. We do not see that changing.



HUDSON VALLEY LUXURY MARKET SALES IN Q1 2024 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$1,000,000-\$1,999,999	All Hudson Valley	36	\$1,350,000
	Columbia County	8	\$1,425,000
	Dutchess County	19	\$1,350,000
	Ulster County	9	\$1,300,000
\$2,000,000-\$3,999,999	All Hudson Valley	14	\$2,405,255
	Columbia County	5	\$2,250,000
	Dutchess County	3	\$3,150,000
	Ulster County	6	\$2,475,000
\$4,000,000 +	All Hudson Valley	4	\$4,625,000
	Columbia County	0	n/a
	Dutchess County	4	\$4,625,000
	Ulster County	0	n/a

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 2024	54	\$1,587,500	\$1,947,059	116	5.0%	165
Q 4 2023	63	\$1,400,000	\$1,605,497	84	1.9%	182
Q 3 2023	69	\$1,355,000	\$1,599,369	66	1.5%	238
Q 2 2023	53	\$1,457,000	\$1,683,753	119	2.5%	240
Q 1 2023	32	\$1,350,000	\$1,411,234	83	4.0%	179



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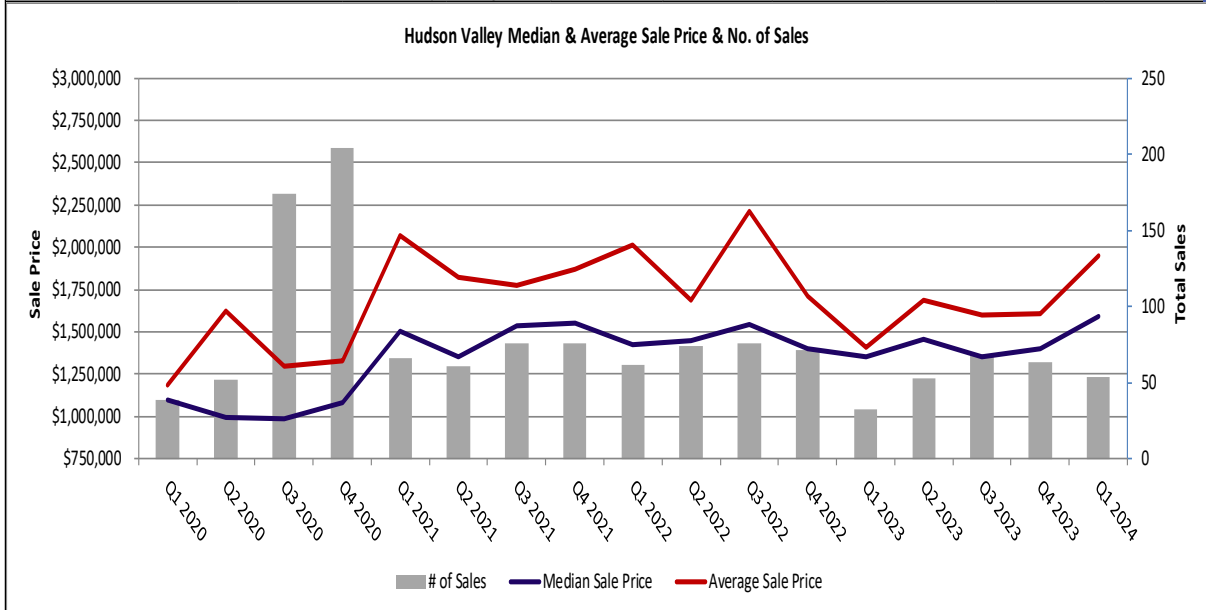
This information contained in this Market Overview has been compiled from NYS ORPS, Mid-Hudson MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Ackerly & Hubbell Appraisal Corp. and Randy Myers assume no responsibility 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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Median Sale Price	\$ 999,999	\$ 1,500,000	\$ 1,450,000	\$ 1,375,000	\$ 1,350,000	\$ 1,457,000	\$ 1,355,000	\$ 1,400,000	\$ 1,587,500
Average Sale Price	\$ 1,338,888	\$ 1,880,259	\$ 1,903,857	\$ 1,594,014	\$ 1,411,234	\$ 1,683,753	\$ 1,599,369	\$ 1,605,497	\$ 1,947,059
# of Sales	469	279	283	217	32	53	69	63	54
Avg. DOM	110	123	90	88	83	119	66	84	116
Avg. List Price	\$ 1,353,332	\$ 1,918,622	\$ 1,905,167	\$ 1,612,304	\$ 1,469,281	\$ 1,717,305	\$ 1,626,146	\$ 1,636,485	\$ 1,953,453
Listing Discount	-2.65%	-2.30%	-2.37%	-1.13%	-3.96%	-2.50%	-1.54%	-1.89%	-5.03%
Listing Inventory	363	197	205	210	179	240	238	182	165

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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
\$750,000 - \$999,999									
Median	\$ 855,000								
# of Sales	235								
\$1,000,000 - \$1,999,999									
Median	\$ 1,350,000	\$ 1,350,000	\$ 1,325,000	\$ 1,325,000	\$ 1,350,000	\$ 1,250,000	\$ 1,335,000	\$ 1,318,000	\$ 1,350,000
# of Sales	185	203	217	182	29	41	59	53	36
\$2,000,000 - \$3,999,999									
Median	\$ 2,500,000	\$ 2,600,000	\$ 2,500,000	\$ 2,550,000	\$ 2,097,000	\$ 2,595,000	\$ 2,700,000	\$ 2,275,000	\$ 2,405,255
# of Sales	43	61	51	31	3	11	9	8	14
\$4,000,000 +									
Median	\$ 7,325,000	\$ 4,600,000	\$ 5,500,000	\$ 4,440,000	\$ -	\$ 4,200,000	\$ 4,380,000	\$ 4,693,750	\$ 4,625,000
# of Sales	6	15	15	4	0	1	1	2	4

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



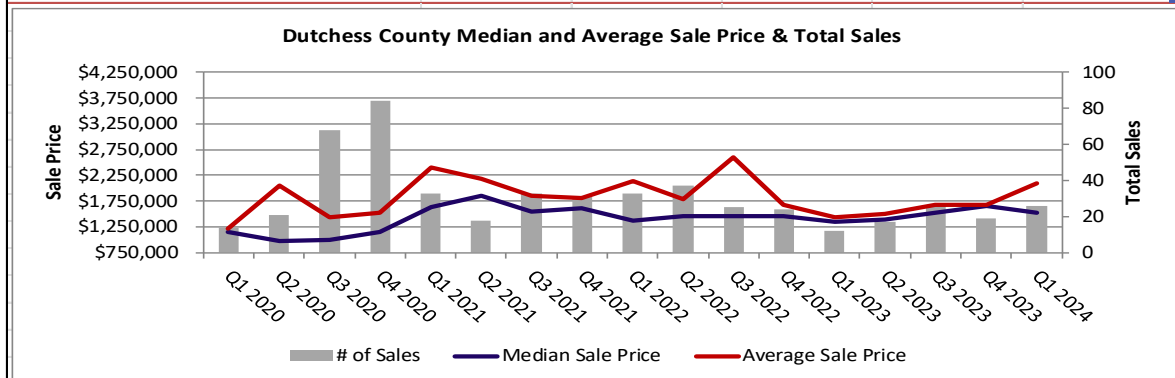
Dutchess County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 940,000	\$ 1,042,000	\$ 1,635,000	\$ 1,450,000	\$ 1,405,000
Average Sale Price	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882	\$ 2,028,586	\$ 1,602,603
# of Sales	75	187	115	119	74
Avg. DOM	233	153	130	91	97
Avg. List Price	\$ 1,326,968	\$ 1,543,565	\$ 2,147,471	\$ 2,107,025	\$ 1,620,801
Listing Discount	-9.61%	-2.39%	-3.66%	-3.59%	-1.12%

Median Sale Price by Market Subset	2019	2020	2021	2022	2023
\$750,000 - \$999,999					
Median	\$ 850,000	\$ 857,500			
# of Sales	43	90			
\$1,000,000 - \$1,999,999					
Median	\$ 1,275,000	\$ 1,300,000	\$ 1,400,000	\$ 1,300,000	\$ 1,350,000
# of Sales	22	68	77	90	61
\$2,000,000 - \$3,999,999					
Median	\$ 2,800,000	\$ 2,550,000	\$ 2,750,000	\$ 2,300,000	\$ 2,420,000
# of Sales	9	23	32	21	13
\$4,000,000 +					
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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Median Sale Price	\$ 1,350,000	\$ 1,387,500	\$ 1,525,000	\$ 1,650,000	\$ 1,525,000
Average Sale Price	\$ 1,442,917	\$ 1,509,995	\$ 1,680,380	\$ 1,679,887	\$ 2,103,346
# of Sales	12	17	26	19	26
Avg. DOM	88	158	60	105	130
Avg. List Price	\$ 1,583,583	\$ 1,369,288	\$ 1,726,500	\$ 1,698,229	\$ 2,114,796
Listing Discount	-8.88%	1.02%	-2.68%	-1.08%	-5.14%
Period-End Listing Inventory	72	101	84	68	64

Median Sale Price by Market Subset	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,350,000	\$ 1,312,500	\$ 1,350,000	\$ 1,246,174	\$ 1,350,000
# of Sales	11	14	22	14	19
\$2,000,000 - \$3,999,999					
Median	\$ 2,200,000	\$ 2,150,000	\$ 3,050,000	\$ 2,300,000	\$ 3,150,000
# of Sales	1	3	4	5	3
\$4,000,000 +					
Median	\$ -	\$ -	\$ -	\$ -	\$ 4,625,000
# of Sales	0	0	0	0	4



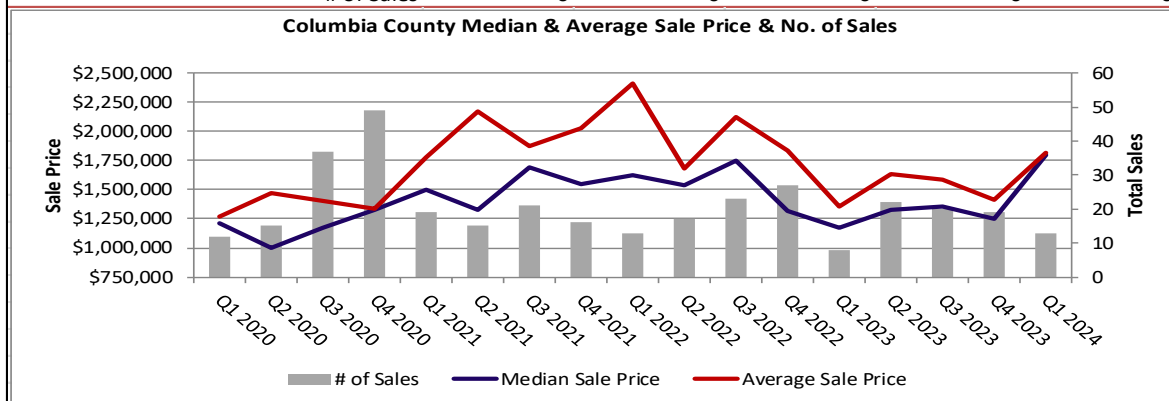
Columbia County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 1,175,000	\$ 1,200,000	\$ 1,500,000	\$ 1,542,500	\$ 1,298,650
Average Sale Price	\$ 1,508,690	\$ 1,369,856	\$ 1,944,053	\$ 1,978,187	\$ 1,528,155
# of Sales	52	113	71	80	69
Avg. DOM	177	95	164	111	96
Avg. List Price	\$ 1,572,167	\$ 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
\$750,000 - \$999,999					
Median	\$ 847,000	\$ 850,000			
# of Sales	21	47			
\$1,000,000 - \$1,999,999					
Median	\$ 1,362,500	\$ 1,390,000	\$ 1,300,000	\$ 1,325,500	\$ 1,200,000
# of Sales	25	52	50	58	56
\$2,000,000 - \$3,999,999					
Median	\$ 2,500,000	\$ 2,397,500	\$ 2,370,000	\$ 2,550,000	\$ 2,575,000
# of Sales	4	14	15	17	13
\$4,000,000 +					
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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Median Sale Price	\$ 1,200,000	\$ 1,328,500	\$ 1,355,000	\$ 1,250,000	\$ 1,795,000
Average Sale Price	\$ 1,355,000	\$ 1,636,136	\$ 1,585,598	\$ 1,415,566	\$ 1,819,655
# of Sales	8	22	20	19	13
Avg. DOM	77	121	67	76	124
Avg. List Price	\$ 1,396,125	\$ 1,674,914	\$ 1,619,421	\$ 1,457,053	\$ 1,924,231
Listing Discount	-2.95%	-1.96%	-1.10%	-2.85%	-5.44%
Period-End Listing Inventory	68	74	78	48	49

Median Sale Price by Market Subset	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,175,000	\$ 1,200,000	\$ 1,285,000	\$ 1,200,000	\$ 1,425,000
# of Sales	7	17	15	17	8
\$2,000,000 - \$3,999,999					
Median	\$ 2,000,000	\$ 2,595,000	\$ 2,600,000	\$ 2,412,500	\$ 2,250,000
# of Sales	1	5	5	2	5
\$4,000,000 +					
Median	--	--	--	--	--
# of Sales	0	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
\$750,000 - \$999,999					
Median	\$ 830,000	\$ 863,000			
# of Sales	49	98			
\$1,000,000 - \$1,999,999					
Median	\$ 1,215,000	\$ 1,295,000	\$ 1,341,000	\$ 1,370,000	\$ 1,350,000
# of Sales	28	65	76	69	65
\$2,000,000 - \$3,999,999					
Median	\$ 2,495,000	\$ 2,324,500	\$ 2,400,000	\$ 2,475,000	\$ 2,850,000
# of Sales	4	6	14	13	5
\$4,000,000 +					
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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Median Sale Price	\$ 1,375,000	\$ 1,637,000	\$ 1,350,000	\$ 1,405,000	\$ 1,575,000
Average Sale Price	\$ 1,417,042	\$ 1,969,571	\$ 1,519,766	\$ 1,693,307	\$ 1,786,578
# of Sales	12	14	23	25	15
Avg. DOM	84	77	70	72	93
Avg. List Price	\$ 1,428,136	\$ 2,107,714	\$ 1,532,517	\$ 1,754,173	\$ 1,821,333
Listing Discount	-1.00%	-6.56%	-0.84%	-1.04%	-4.51%
Period-End Listing Inventory	39	65	76	66	52
Median Sale Price by Market Subset					
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,375,000	\$ 1,440,000	\$ 1,349,000	\$ 1,374,388	\$ 1,300,000
# of Sales	11	10	22	22	9
\$2,000,000 - \$3,999,999					
Median	\$ 2,097,000	\$ 2,900,000	-	\$ 2,075,000	\$ 2,475,000
# of Sales	1	3	0	1	6
\$4,000,000+					
Median	-	\$ 4,200,000	\$ 4,380,000	\$ 4,693,750	---
# of Sales	0	1	1	2	0

