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Second Quarter 2024 Hudson Valley Luxury Real Estate Market Report

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Second Quarter 2024

HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

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



Millbrook, NY WEB ID: RRPEJN

The Hudson Valley luxury real estate market continues to march to its own beat. A snappy one it is. While year-over-year home sales were falling across the country during the second quarter, sales of luxury properties in the Hudson Valley rose 45% following a 67% gain in the first quarter.

To be sure, the U.S. luxury home market has been stronger than the overall housing market across the country so far this year. Mortgage rates likely account for much of the discrepancy. For buyers who need to finance the purchase of a home, the surge in interest rates since 2022 has made doing so more challenging. In the luxury market, where buyers often pay cash for their houses, higher mortgage rates haven't been much of an issue.

Still, the increase in sales in the Hudson Valley was striking. A total of 77 luxury properties sold across the three-county region during the second quarter, up from 53 a year earlier. Homes also sold more quickly than they did a year earlier, going from listing to closing in an average of 96 days, down from 119.

Sellers were somewhat more willing to accept offers below their listing price in the latest quarter, although the average listing discount—the difference between listing and selling price—was still quite small at 4% versus 2.5% a year earlier.

There were three sales above \$4 million in the latest quarter, up from one a year ago. The median sale price held fairly constant at \$1,405,000 versus \$1,457,000.

While mortgage rates have not been a significant hurdle to sales in the luxury market, a dearth of inventory has. The market saw some improvement on that front during the second quarter, with 260 properties listed for sale at the end of the period, up from 240 a year earlier.



Dutchess County

Sales of luxury properties more than doubled in Dutchess County during the second quarter to 36 from 17 a year earlier. The upper end of the market was particularly active with 10 sales above \$2 million (versus just three a year ago) and three sales above \$4 million. The median sale price rose to \$1,497,500 from \$1,387,500 while the average listing discount widened to 4.4% from -1%.

In a region with so much history, luxury properties often come with intriguing back stories, whether in the form of a role played in the birth of the surrounding community or the country at large, the imprimatur of a renowned architect or the life of a prominent owner. Dutchess County was home to several such sales in the second quarter.

Just south of the village of Rhinebeck, the ultramodern home of the late Steve Mensch, known as the River House, sold for \$6,487,000. Mensch, a noted architect, designed the house. The name he chose for it was intended in part to distinguish it from one of his previous homes, the Waterfall House, which was located two miles to the east. The name also reflects the home's location: it sits on 6.7 acres overlooking the Hudson River. It features steel and cement construction on the exterior, expansive retracting windows that in one instance allow an entire wall to be opened to the outdoors, a pool and a work studio.

In Beekman, a resort-style home developed in 1973 by comedian and actor Eddie Murphy sold for \$5.3 million. The 11,012-square-foot main house features more than 15 rooms. The property includes a resort-style outdoor entertainment complex with two pools, a hot tub, a water slide, a waterfall and a multitiered patio with an outdoor kitchen. There's also a two-story recreation barn that includes a small movie theater, a guest cottage fronting on a 7-acre lake and a tennis court. The property's equestrian facility features an eight-stall barn, six paddocks and a coach house with staff apartments.



Millbrook, NY WEB ID: RRPEJN

Columbia County

Columbia County was somewhat quiet, compared with its neighbors to the south, with 14 properties sold, down from 22 a year earlier. That said, the properties that did sell moved quickly, spending an average of just 59 days on the market versus 121 in the year-earlier quarter. The average listing discount widened to 7% from 2%, and the median sale price edged up to \$1,347,500 from \$1,328,500.

Topping the sales list was a 4,900-square-foot modern farmhouse on 13 acres in Chatham that sold for \$2,542,000. Built in 2010, the home features a hydronic heating system, a matching barn and a large, fenced organic garden. A 50-year-old stand of black walnut trees lines the long driveway leading to the house.

Further south, an ornate 3,100-square-foot house in the city of Hudson sold for \$1,425,000. The home sold for \$530,000 in 2021 but had since undergone an extensive renovation. It is situated in the Willard Place Neighborhood Historic District within walking distance of Hudson's main shopping and dining district.

Ulster County

Sales were strong in Ulster County, with 27 properties changing hands in the second quarter, up from 14 a year earlier. Homes went from listing to closing in on average of 109 days and sold, on average, just 0.6% below their asking price. The median sale price fell to \$1,225,000 from \$1,637,000.

The county's largest sale was registered in Marbletown, where a 20-acre compound with a handsomely renovated, early 19th century house sold for \$3,395,000. The property also features two smaller cottages and a barn.

Other notable sales included a house atop Overlook Mountain in Woodstock designed by renowned architect Barry Price, where it seems to float above the clouds; a 3,500-square-foot stone colonial in Marbletown that dates to 1787; and a glass-walled modern home on 27.3 acres in Rochester with sweeping views of the Catskills. The sale prices were \$2,800,000, \$2,750,000 and \$2,580,000, respectively.





Outlook

We are always reluctant to infer too much from a single quarter of data but are encouraged to see that the latest quarter's numbers are consistent with what's been happening over the past 12 months. A total of 263 luxury properties sold in the Hudson Valley from the third quarter of 2023 through the second quarter of 2024, up from 232 sales in the prior 12-month period.

Anecdotally, the Hudson Valley luxury real estate market seems poised to continue performing well over the near term. Our office remains busy as we approach the middle of the third quarter, particularly at the higher end of the market where we anticipate closings on several significant transactions.

We also are pleased to be offering an estate which, if it sells anywhere close to the asking price, will easily set a record for the Hudson Valley. The Hitchcock Estate, a 2,000-acre compound in Millbrook, Dutchess County, is listed for sale at \$65 million. Developed between 1889 and 1917 by German-born gas mogul Charles Francis Dieterich, a founder of Union Carbide, it was later sold to heirs to the Mellon banking fortune, including Billy and Tommy Hitchcock. Today the property features the original 14,706-square-foot mansion as well as a 10,000-square-foot "bungalow" built in 1912, along with a bowling alley, gate house, three-bedroom cottage, two-apartment carriage house, stable, tennis pavilion and two farmhouses. The property attracted attention in the 1960s when the Hitchcocks invited Timothy Leary, the former Harvard professor and proponent of psychedelic drugs, to live there with his followers. The previous high price for a residential property in the Hudson Valley was \$18.375 million, in 2011, for a 286-acre estate in Millbrook.

On the economic front it is still widely anticipated that the Federal Reserve will cut short-term interest rates before the end of the year given the improving outlook for inflation. A rate cut would help those homebuyers seeking to finance their purchases, especially if it were followed by additional cuts in 2025, and could reinvigorate the housing market at large.

In the meantime, it is difficult to point to any single reason for the current strength of the Hudson Valley luxury real estate market. We would simply point, at least in part, to the region's historic and enduring appeal to anyone seeking a respite from the stresses and rigors of urban living. The Hudson Valley's timeless natural beauty and the ongoing reinvigoration of its small towns and villages all bode well for the region's future.



HUDSON VALLEY LUXURY MARKET SALES IN Q2 2024 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$1,000,000-\$1,999,999	All Hudson Valley	55	\$1,230,000
	Columbia County	10	\$1,237,500
	Dutchess County	26	\$1,387,000
	Ulster County	19	\$1,180,000
\$2,000,000-\$3,999,999	All Hudson Valley	19	\$2,237,500
	Columbia County	4	\$2,175,000
	Dutchess County	7	\$2,225,000
	Ulster County	8	\$2,435,500
\$4,000,000 +	All Hudson Valley	3	\$5,400,000
	Columbia County	0	n/a
	Dutchess County	3	\$5,400,000
	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 2 2024	77	\$1,405,000	\$1,751,164	96	4.0%	260
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	\$1,475,000	\$1,683,753	119	2.5%	240



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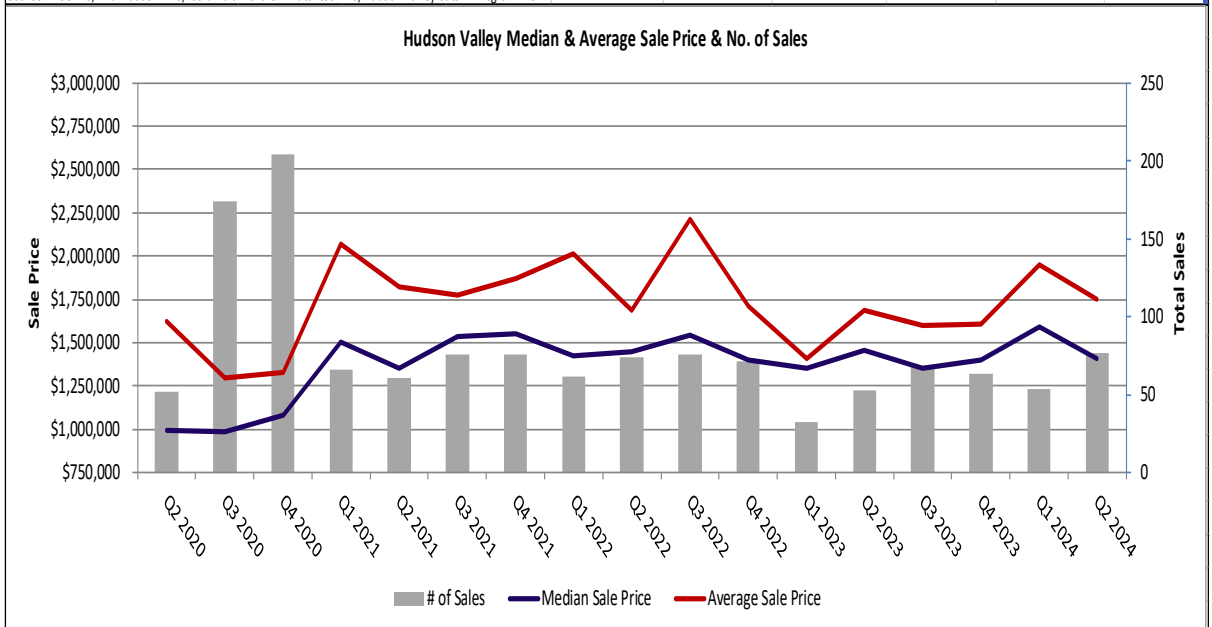
This information contained in this Market Overview has been compiled from NYS ORPS, OneKey MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Hubbell and Associates, Inc. and Randy Myers assume no responsibility for the 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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Median Sale Price	\$ 999,999	\$ 1,500,000	\$ 1,450,000	\$ 1,375,000	\$ 1,457,000	\$ 1,355,000	\$ 1,400,000	\$ 1,587,500	\$ 1,405,000
Average Sale Price	\$ 1,338,888	\$ 1,880,259	\$ 1,903,857	\$ 1,594,014	\$ 1,683,753	\$ 1,599,369	\$ 1,605,497	\$ 1,947,059	\$ 1,751,164
# of Sales	469	279	283	217	53	69	63	54	77
Avg. DOM	110	123	90	88	119	66	84	116	96
Avg. List Price	\$ 1,353,332	\$ 1,918,622	\$ 1,905,167	\$ 1,612,304	\$ 1,717,305	\$ 1,626,146	\$ 1,636,485	\$ 1,953,453	\$ 1,793,241
Listing Discount	-2.65%	-2.30%	-2.37%	-1.13%	-2.50%	-1.54%	-1.89%	-5.03%	-4.00%
Listing Inventory	363	197	205	210	240	238	182	165	260

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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 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	\$ 1,250,000	\$ 1,335,000	\$ 1,318,000	\$ 1,350,000	\$ 1,230,000
# of Sales	185	203	217	182	41	59	53	36	55
\$2,000,000 - \$3,999,999									
Median	\$ 2,500,000	\$ 2,600,000	\$ 2,500,000	\$ 2,550,000	\$ 2,595,000	\$ 2,700,000	\$ 2,275,000	\$ 2,405,255	\$ 2,237,500
# of Sales	43	61	51	31	11	9	8	14	19
\$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	\$ 5,400,000
# of Sales	6	15	15	4	1	1	2	4	3

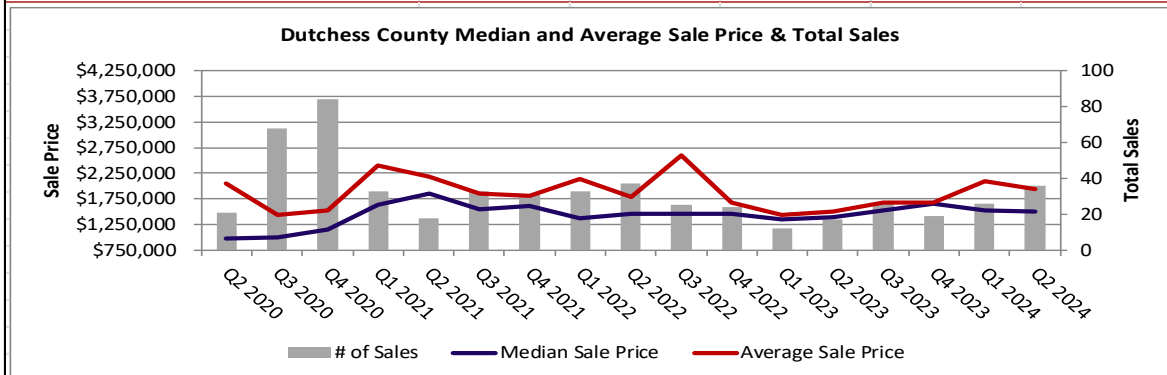
Source: NYSORPS, Mid-Hudson MLS, Columbia-Northern Dutchess MLS, Hudson Valley Catskill Region MLS



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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Median Sale Price	\$ 1,387,500	\$ 1,525,000	\$ 1,650,000	\$ 1,525,000	\$ 1,497,500
Average Sale Price	\$ 1,509,995	\$ 1,680,380	\$ 1,679,887	\$ 2,103,346	\$ 1,941,425
# of Sales	17	26	19	26	36
Avg. DOM	158	60	105	130	120
Avg. List Price	\$ 1,369,288	\$ 1,726,500	\$ 1,698,229	\$ 2,114,796	\$ 2,076,212
Listing Discount	1.02%	-2.68%	-1.08%	-5.14%	-4.42%
Period-End Listing Inventory	101	84	68	64	103
Median Sale Price by Market Subset					
Q2 2023 Q3 2023 Q4 2023 Q1 2024 Q2 2024					
\$1,000,000 - \$1,999,999					
Median	\$ 1,312,500	\$ 1,350,000	\$ 1,246,174	\$ 1,350,000	\$ 1,387,000
# of Sales	14	22	14	19	26
\$2,000,000 - \$3,999,999					
Median	\$ 2,150,000	\$ 3,050,000	\$ 2,300,000	\$ 3,150,000	\$ 2,225,000
# of Sales	3	4	5	3	7
\$4,000,000 +					
Median	\$ -	\$ -	\$ -	\$ 4,625,000	\$ 5,400,000
# of Sales	0	0	0	4	3



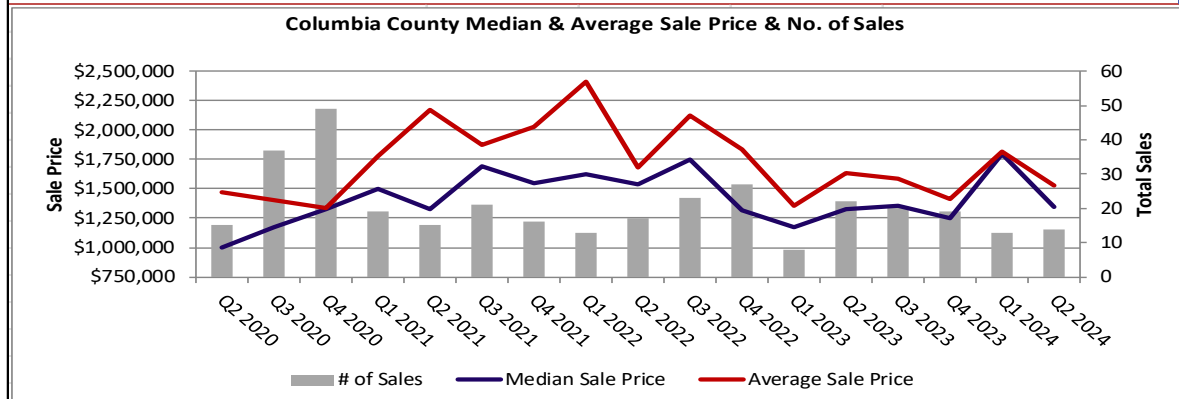
Columbia County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 1,175,000	\$ 1,200,000	\$ 1,500,000	\$ 1,542,500	\$ 1,298,650
Average Sale Price	\$ 1,508,690	\$ 1,369,856	\$ 1,944,053	\$ 1,978,187	\$ 1,528,155
# of Sales	52	113	71	80	69
Avg. DOM	177	95	164	111	96
Avg. List Price	\$ 1,572,167	\$ 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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Median Sale Price	\$ 1,328,500	\$ 1,355,000	\$ 1,250,000	\$ 1,795,000	\$ 1,347,500
Average Sale Price	\$ 1,636,136	\$ 1,585,598	\$ 1,415,566	\$ 1,819,655	\$ 1,531,929
# of Sales	22	20	19	13	14
Avg. DOM	121	67	76	124	59
Avg. List Price	\$ 1,674,914	\$ 1,619,421	\$ 1,457,053	\$ 1,924,231	\$ 1,655,692
Listing Discount	-1.96%	-1.10%	-2.85%	-5.44%	-6.98%
Period-End Listing Inventory	74	78	48	49	79

Median Sale Price by Market Subset	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,200,000	\$ 1,285,000	\$ 1,200,000	\$ 1,425,000	\$ 1,237,500
# of Sales	17	15	17	8	10
\$2,000,000 - \$3,999,999					
Median	\$ 2,595,000	\$ 2,600,000	\$ 2,412,500	\$ 2,250,000	\$ 2,175,000
# of Sales	5	5	2	5	4
\$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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Median Sale Price	\$ 1,637,000	\$ 1,350,000	\$ 1,405,000	\$ 1,575,000	\$ 1,225,000
Average Sale Price	\$ 1,969,571	\$ 1,519,766	\$ 1,693,307	\$ 1,786,578	\$ 1,611,159
# of Sales	14	23	25	15	27
Avg. DOM	77	70	72	93	109
Avg. List Price	\$ 2,107,714	\$ 1,532,517	\$ 1,754,173	\$ 1,821,333	\$ 1,647,818
Listing Discount	-6.56%	-0.84%	-1.04%	-4.51%	-0.60%
Period-End Listing Inventory	65	76	66	52	78

Median Sale Price by Market Subset	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,440,000	\$ 1,349,000	\$ 1,374,388	\$ 1,300,000	\$ 1,180,000
# of Sales	10	22	22	9	19
\$2,000,000 - \$3,999,999					
Median	\$ 2,900,000	-	\$ 2,075,000	\$ 2,475,000	\$ 2,435,500
# of Sales	3	0	1	6	8
\$4,000,000+					
Median	\$ 4,200,000	\$ 4,380,000	\$ 4,693,750	---	---
# of Sales	1	1	2	0	0

