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Third Quarter 2024 Hudson Valley Luxury Real Estate Market Report

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Third Quarter 2024

HUDSON VALLEY LUXURY REAL ESTATE MARKET REPORT

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



In late September, *The Wall Street Journal* reported that demand for country homes and rural properties has remained extraordinarily strong in the Hudson Valley since the pandemic. Buyers flocking to the tri-county area, the paper said, include New Yorkers who want privacy and land but have been priced out of the Hamptons, New Englanders who previously might have looked to the Berkshires, Californians concerned about West Coast climate dangers, and even some Europeans.

The latest numbers bear this story out. Eighty-six luxury properties sold in the Hudson Valley during the third quarter of 2024, up from 69 in the year-earlier third quarter. This marked the highest level of sales in any quarter since the fourth quarter of 2020, when 109 properties sold at prices of \$1 million and higher. The pandemic was nearing its peak back then and sending waves of city dwellers fleeing their homes in search of more space and greater safety.

While the *Wall Street Journal* article focused largely on Columbia County, Dutchess County was the real star of the third quarter. It posted 34 sales, up from 26 a year earlier, including seven at prices above \$4 million. This is the first time since this report debuted in 2010 that seven properties sold in any one county in that price range. In fact, prior to this year there were only three full years—2018, 2021 and 2022—when seven or more properties sold in that price range across the entire tri-county area.

Helped by this clutch of high-end sales, the median sale price for the third quarter rose 17.3% to \$1,590,000 while the average sale price rose 35.9% to \$2,173,529. The former represents a new high for any quarter, while the latter is exceeded only by the \$2,209,217 average price notched in the third quarter of 2022.



Homes sold briskly in the latest quarter, moving from listing to closing in an average of 69 days, about on par with the 66 days it took a year earlier. The average listing discount—the difference between the most recent asking price and the final selling price—widened a bit, to 3.2% from 1.5% a year earlier. Nonetheless, that was down from 5% and 4% in the first and second quarters of this year, respectively.

Encouragingly, the number of homes listed for sale rose substantially during the quarter, to 273 by September 30, up 14.7% from 238 a year earlier. Despite the market's strength low inventory levels have been a drag on sales since the pandemic. Continued improvements on this front would be welcomed by potential buyers eager to have the broadest possible range of properties to consider.

Dutchess County

As noted, Dutchess County was home to a very active luxury real estate market during the third quarter with 34 sales, up from 26 a year earlier. The median sale price rose to \$1,547,500 from \$1,525,000, while the average sale price leapt to \$2,673,402 from \$1,680,380. Homes went from listing to closing in an average of 73 days and sold at an average 2.9% discount to their asking price. Inventory rose by quarter-end to 104 properties from 84 a year earlier.

Two massive estates headlined the quarter's sales, both in the town of Washington near the village of Millbrook. The first, an 8,264-square-foot house on 144 acres in the heart of Millbrook hunt country, just north of the village, sold for \$12,450,000. Surrounded by many other distinguished properties, the estate includes, in addition to the main house, a guest house, an equestrian facility with a large indoor arena, a 17-stall barn, nine watered paddocks, a large swimming pool, a tennis court and a sporting clay range.

About five miles south of that property, even closer to Millbrook village, a stunning 36,260-square-foot home on 200 acres sold for \$10,796,000. Known as Migdale Castle, the stone home was built in 1927 for Margaret Carnegie Miller, daughter of famed industrialist and philanthropist Andrew Carnegie. It features an exterior evocative of a Scottish Highlands castle. The home was sold at auction.



Columbia County

Twenty-three properties sold in Columbia during the third quarter, up from 20 a year earlier. These properties sold relatively quickly, going from listing to closing in an average of just 59 days, down from 67 a year ago. Both the median and average sale prices rose year-over-year, while the average listing discount widened to 3.3% from 1.1%. Quarter-end inventory stood at 88 properties, up from 78.

While there were no sales at \$4 million or higher, two properties changed hands just below that mark, both in the small town of Copake near Taconic State Park, just west of the Massachusetts border. The first, a newly constructed 5,300-square-foot home on a 0.69-acre lot fronting on Copake Lake, sold for \$3,950,000. The second, a 5,300-square-foot home built in 2014 on a 1.2-acre lot also fronting on Copake Lake, sold for \$3,807,437.

Elsewhere, buyers were able to acquire a 3,910-square-foot renovated farmhouse overlooking the Hudson River for \$2,750,000. Built in 1840 and located just north of the town of Stuyvesant, the property is known as Rode Barns, a reference its three stables painted in a vivid red color.

Ulster County

On the west side of the Hudson River, Ulster County recorded 29 sales in the third quarter, up from 23 a year earlier. As was the case in Dutchess and Columbia counties the median and average sale prices rose year-over-year and the average listing discount widened, in this case to 3.6% from 0.8%. Properties sold in 74 days on average, up from 70 a year earlier, and the period-ending listing inventory rose to 81 properties, up from 76.

The county's biggest sale took place in Woodstock, where the Edge of the Woods estate sold for \$3.8 million. It features a 3,848-square-foot stone house built in 1926 and situated on a nearly 22-acre parcel. In addition to the main house the estate also features a guest house, a pond, a pool and a streamside trail leading to Kenneth L. Wilson Campground and Day Use Area.

Approximately 50 minutes southeast of that estate another one known as Riverwood sold in Lloyd for \$3,387,500. Located on 17.4 acres fronting along the Hudson River, the property includes a 3,950-square-foot Colonial home built in 1850. While artfully updated it still retains a number of its original design details.

Also notable was the sale in Rochester of an undeveloped 72.3-acre lot for \$2.8 million. It includes a six-acre spring-fed lake and a half mile of frontage along Rochester Creek.





Outlook

Regardless of how the fourth quarter plays out the performance of the Hudson Valley luxury real estate market has been impressive through the first nine months of the year. Already there have been 14 sales at prices of \$4 million or higher, with three months of sales still to be recorded. The calendar-year record is 15 such sales, a mark hit in both 2021 and 2022.

Even if those records are not broken we are optimistic the year will finish well. We base this optimism on the consistent traffic we see through our office and the generally positive outlook for the U.S. economy, which grew at a 3% annual rate in the second quarter (the last figure available at the time this report was being written). Also, the Federal Reserve cut its target for short-term interest rates by half a percentage point in September and most economists are expecting further reductions through next year. While the luxury market is less sensitive to interest rates than the lower end of the market, we would contend that falling rates and a strong economy always provide a good backdrop for real estate.

We also are heartened by the recent uptick in listing inventory, which we hope will continue. Finally, we are intrigued to see what happens with two very high-end listings in Dutchess County. The first is the 2,000-acre Hitchcock Estate in Millbrook listed for \$65 million, which we mentioned in our second-quarter market report. The other is a 1,945-acre parcel in Pine Plains listed for \$36 million. The latter property includes four single-family homes, a two-family residence, a large office and warehouse facility, and a preexisting subdivision. With so much land the property could be developed for a wide range of uses, from a family compound to a corporate retreat or commercial venture.

As always, we are grateful to be able to help buyers and sellers who have chosen to make the Hudson Valley their home. We can't imagine any other place we'd rather be. The latest sales figures suggest we have plenty of company.



HUDSON VALLEY LUXURY MARKET SALES IN Q3 2024 BY MARKET SUBSET

Category	Region	# Sales	Median Price
\$1,000,000-\$1,999,999	All Hudson Valley	64	\$1,424,625
	Columbia County	18	\$1,487,500
	Dutchess County	25	\$1,345,000
	Ulster County	21	\$1,400,000
\$2,000,000-\$3,999,999	All Hudson Valley	15	\$2,750,000
	Columbia County	5	\$2,825,000
	Dutchess County	2	\$2,837,500
	Ulster County	8	\$2,700,000
\$4,000,000 +	All Hudson Valley	7	\$6,075,000
	Columbia County	0	n/a
	Dutchess County	7	\$6,075,000
	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 3 2024	86	\$1,590,000	\$2,173,529	69	3.2%	273
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



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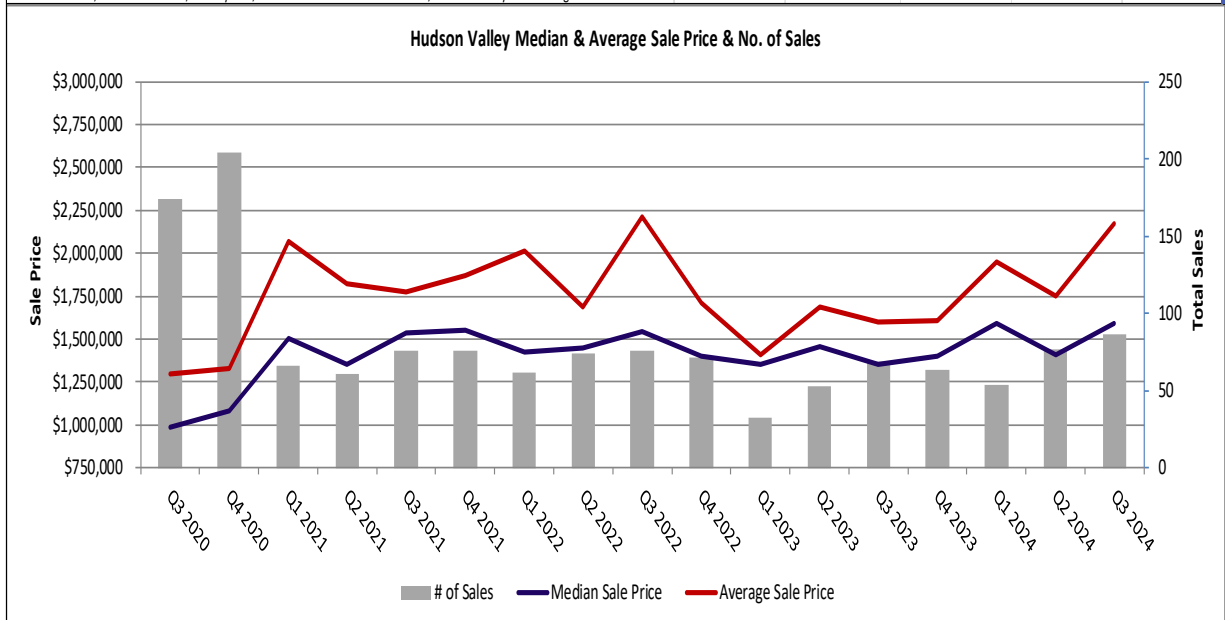
This information contained in this Market Overview has been compiled from NYS ORPS, OneKey MLS, Columbia Northern Dutchess MLS, and Ulster MLS. We believe this information to be true and accurate. Heather Croner Real Estate, Hubbell and Associates, Inc. and Randy Myers assume no responsibility for the 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	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Median Sale Price	\$ 999,999	\$ 1,500,000	\$ 1,450,000	\$ 1,375,000	\$ 1,355,000	\$ 1,400,000	\$ 1,587,500	\$ 1,405,000	\$ 1,590,000
Average Sale Price	\$ 1,338,888	\$ 1,880,259	\$ 1,903,857	\$ 1,594,014	\$ 1,599,369	\$ 1,605,497	\$ 1,947,059	\$ 1,751,164	\$ 2,173,529
# of Sales	469	279	283	217	69	63	54	77	86
Avg. DOM	110	123	90	88	66	84	116	96	69
Avg. List Price	\$ 1,353,332	\$ 1,918,622	\$ 1,905,167	\$ 1,612,304	\$ 1,626,146	\$ 1,636,485	\$ 1,953,453	\$ 1,793,241	\$ 2,245,122
Listing Discount	-2.65%	-2.30%	-2.37%	-1.13%	-1.54%	-1.89%	-5.03%	-4.00%	-3.19%
Listing Inventory	363	197	205	210	238	182	165	260	273

Source, all tables & graphs: NYSORPS, Mid-Hudson MLS, OneKey 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	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 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	\$ 1,335,000	\$ 1,318,000	\$ 1,350,000	\$ 1,230,000	\$ 1,424,625
# of Sales	185	203	217	182	59	53	36	55	64
\$2,000,000 - \$3,999,999									
Median	\$ 2,500,000	\$ 2,600,000	\$ 2,500,000	\$ 2,550,000	\$ 2,700,000	\$ 2,275,000	\$ 2,405,255	\$ 2,237,500	\$ 2,750,000
# of Sales	43	61	51	31	9	8	14	19	15
\$4,000,000 +									
Median	\$ 7,325,000	\$ 4,600,000	\$ 5,500,000	\$ 4,440,000	\$ 4,380,000	\$ 4,693,750	\$ 4,625,000	\$ 5,400,000	\$ 6,075,000
# of Sales	6	15	15	4	1	2	4	3	7

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



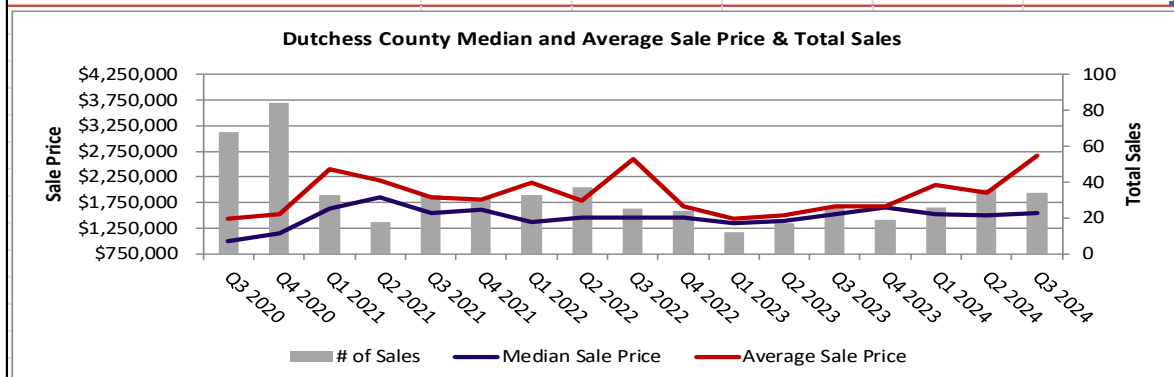
Dutchess County Market Matrix	2019	2020	2021	2022	2023
Median Sale Price	\$ 940,000	\$ 1,042,000	\$ 1,635,000	\$ 1,450,000	\$ 1,405,000
Average Sale Price	\$ 1,296,479	\$ 1,521,609	\$ 2,050,882	\$ 2,028,586	\$ 1,602,603
# of Sales	75	187	115	119	74
Avg. DOM	233	153	130	91	97
Avg. List Price	\$ 1,326,968	\$ 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, OneKey MLS. Beginning in 2021, figures are based on Sales over \$1,000,000

Dutchess County Market Matrix	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Median Sale Price	\$ 1,525,000	\$ 1,650,000	\$ 1,525,000	\$ 1,497,500	\$ 1,547,500
Average Sale Price	\$ 1,680,380	\$ 1,679,887	\$ 2,103,346	\$ 1,941,425	\$ 2,673,402
# of Sales	26	19	26	36	34
Avg. DOM	60	105	130	120	73
Avg. List Price	\$ 1,726,500	\$ 1,698,229	\$ 2,114,796	\$ 2,076,212	\$ 2,751,906
Listing Discount	-2.68%	-1.08%	-5.14%	-4.42%	-2.85%
Period-End Listing Inventory	84	68	64	103	104

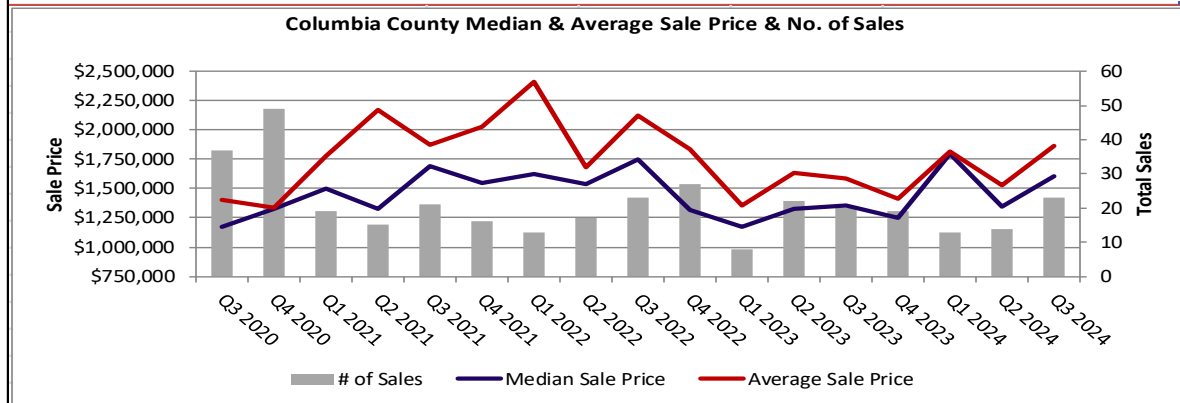
Median Sale Price by Market Subset	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,350,000	\$ 1,246,174	\$ 1,350,000	\$ 1,387,000	\$ 1,345,000
# of Sales	22	14	19	26	25
\$2,000,000 - \$3,999,999					
Median	\$ 3,050,000	\$ 2,300,000	\$ 3,150,000	\$ 2,225,000	\$ 2,837,500
# of Sales	4	5	3	7	2
\$4,000,000 +					
Median	\$ -	\$ -	\$ 4,625,000	\$ 5,400,000	\$ 6,075,000
# of Sales	0	0	4	3	7



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	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Median Sale Price	\$ 1,355,000	\$ 1,250,000	\$ 1,795,000	\$ 1,347,500	\$ 1,600,000
Average Sale Price	\$ 1,585,598	\$ 1,415,566	\$ 1,819,655	\$ 1,531,929	\$ 1,858,867
# of Sales	20	19	13	14	23
Avg. DOM	67	76	124	59	59
Avg. List Price	\$ 1,619,421	\$ 1,457,053	\$ 1,924,231	\$ 1,655,692	\$ 1,923,000
Listing Discount	-1.10%	-2.85%	-5.44%	-6.98%	-3.33%
Period-End Listing Inventory	78	48	49	79	88
Median Sale Price by Market Subset					
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,285,000	\$ 1,200,000	\$ 1,425,000	\$ 1,237,500	\$ 1,487,500
# of Sales	15	17	8	10	18
\$2,000,000 - \$3,999,999					
Median	\$ 2,600,000	\$ 2,412,500	\$ 2,250,000	\$ 2,175,000	\$ 2,825,000
# of Sales	5	2	5	4	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	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Median Sale Price	\$ 1,350,000	\$ 1,405,000	\$ 1,575,000	\$ 1,225,000	\$ 1,625,000
Average Sale Price	\$ 1,519,766	\$ 1,693,307	\$ 1,786,578	\$ 1,611,159	\$ 1,837,030
# of Sales	23	25	15	27	29
Avg. DOM	70	72	93	109	74
Avg. List Price	\$ 1,532,517	\$ 1,754,173	\$ 1,821,333	\$ 1,647,818	\$ 1,906,440
Listing Discount	-0.84%	-1.04%	-4.51%	-0.60%	-3.64%
Period-End Listing Inventory	76	66	52	78	81

Median Sale Price by Market Subset	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
\$1,000,000 - \$1,999,999					
Median	\$ 1,349,000	\$ 1,374,388	\$ 1,300,000	\$ 1,180,000	\$ 1,400,000
# of Sales	22	22	9	19	21
\$2,000,000 - \$3,999,999					
Median	-	\$ 2,075,000	\$ 2,475,000	\$ 2,435,500	\$ 2,700,000
# of Sales	0	1	6	8	8
\$4,000,000+					
Median	\$ 4,380,000	\$ 4,693,750	---	---	---
# of Sales	1	2	0	0	0

