

# Hudson Valley housing market hot

## Over \$709M changes hands in county in 1st 6 months of '21

**Michael P. McKinney** Poughkeepsie Journal  
USA TODAY NETWORK

Through the first six months of 2020, more than \$348 million changed hands in Dutchess County residential housing transactions.

Through the first six months of 2021, that number was \$709 million.

That number, of course, reflects a housing market that was locked up for roughly two months in 2020, restricted in the earliest weeks of the pandemic.

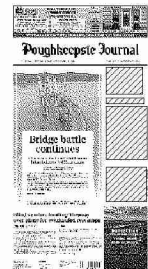
But, it also reflects the enduring impact of COVID-19 on the Hudson Valley's residential properties, an effect real estate experts predicted as far back as April 2020. With city-bound residents eager to find open space, the market was primed to soar — and it's still gaining altitude.

Figures for the first half of 2021 provided by the Mid-Hudson Multiple Listing Service, which covers most but not all activity throughout Dutchess, show the only numbers that have dropped since last year are the number of properties available on the market and the average number of days a property goes before closing.

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It's a familiar story as throughout the rest of the Mid Hudson Valley, with statistics from the Hudson Gateway Association of Realtors released Tuesday showing the average sales prices and number of sales in most counties jumped again in the second quarter of this year.

"While these sales numbers evidence strong resiliency in the housing market, it is important to view them in the context that the housing market in the second quarter of 2020 was in large part frozen by COVID-19 restrictions and an inability to conduct in-person property showings," said the report put out by HGAR. "However, even when comparing the 2nd



quarter 2021 sales to the pre-pandemic 2nd quarter of 2019, the increases are still significant.”

## Dutchess market booms

According to the Mid-Hudson Multiple Listing Service numbers, there have been 1,282 single-family detached homes sold in Dutchess in the first six months of 2021, compared to 854 in the first half of 2020. The average sales price of \$474,840 dwarfed the \$362,060 average seen in 2020, and in fact increased by roughly \$5,000 in the last month. Houses have stayed on the market for an average of 79 days this year, 19 days less than at this point in 2020.

Similarly for attached homes, 337 were sold in Dutchess compared to the 175 for the same six months in 2020, with an average selling price of \$297,576 compared to \$222,368.

At the start of July, 809 single-family homes were available through MLS, compared to 1,026 at the start of July 2020.

The numbers for June represented not only year-over-year increases, but also month-over-month. There were 233 single-family detached homes sold last month, compared to 198 in May and 152 in June 2020. The average sales price last month was \$499,855, roughly \$45,000 more than May and \$105,000 more than June 2020.

## Hudson Valley remains hot

According to Hudson Gateway:

- In Westchester, single-family houses sold for a median of \$835,000 in the second quarter, up from \$710,000 in second-quarter 2020 and \$702,500 in the same period of 2019.
- In Rockland, the \$550,000 second-quarter median single-family house sales price was up from \$475,000 in 2020 and \$450,000 in 2019.
- Putnam’s \$442,000 median single-family house price was up from \$358,400 in 2020 and \$365,000 in 2019.
- Orange County’s \$360,000 single-family home median sale price was up 20.8% from \$298,000 in Q2 of last year. Consider that in 2018’s second quarter the median sale was \$250,000.
- In Sullivan County, the median single-family sale was \$229,900, compared to \$175,000 in 2020’s second quarter. In the same quarter of 2018, the median was \$125,000.

And the overall number of sales, for April 1 through June 30, well outpaced that of the same months in 2018-2020.

Through June 30, the number of sales in Westchester was up nearly 48% for the six-month period: 5,361 sales compared to 3,631 in 2020’s first half. The

2021 mid-point figures also beat the 4,334 sales in the first six months of 2019 and the 4,430 midway through 2018.

Westchester saw 3,342 single-family homes sold through June 30, compared to 2,244 in 2020's first half, 2,484 for that period in 2019, and 2,602 in 2018.

"While the lower Hudson Valley markets may have initially benefited by Manhattan residents departing the city for the suburbs, (a trend which may well have been over-stated) the New York City residential market is also showing signs of a strong recovery," the HGAR report said. "It could be argued that the increased sales numbers throughout the New York City and greater suburban area are the result of the pandemic accelerating the natural migration of homeowners who might otherwise have delayed home purchasing and selling decisions."

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**A drone aerial view of housing in Beacon, near the Hudson River, on Oct. 16, 2018.**

PETER CARR AND RICKY FLORES/POUGHKEEPSIE JOURNAL