

Hudson Valley Regional Housing Market Report

Q3 2024

HUDSON VALLEY
PATTERN *for* PROGRESS

Center for
HOUSING SOLUTIONS
& COMMUNITY INITIATIVES

HV Regional Housing Market Report Q3 2024

INTRODUCTION

For more than a decade, Hudson Valley Pattern for Progress has compiled quarterly reports that analyze the housing market across our region. These reports have allowed us to spot trends, anomalies, challenges, and opportunities within the homebuying market across our nine counties. Our analysis of the regional housing market is part of Pattern's broader work on housing through our Center for Housing Solutions.

This latest report includes third-quarter data for 2019-2024. These data show the trajectory of the housing market before, during, and after the coronavirus pandemic. It is clear that our regional housing market is still feeling the effects of migratory trends that drove record demand and record prices during the pandemic. The preponderance of second homes, short-term rentals, and remote-work residents is also affecting the market.

There are nearly 9,000 fewer homes on the market in the Hudson Valley now compared to the year before the pandemic. Our inventory continues to shrink as sales outnumber new listings. The median price of a home increased in every county and the Hudson Valley crossed a noteworthy threshold: **the median cost of a home was greater than $300,000 in every county for the first time.** The region is not adding much new supply. According to discussions with regional developers, planners, and banks, the vast majority of new residential construction in the Hudson Valley is for rental apartments.

As Pattern demonstrated in its report Out of Reach 2024, most of our neighbors throughout the Hudson Valley cannot afford to buy a home in the current market.

Our Center for Housing Solutions will continue to issue reports on housing trends, challenges, and solutions. We hope these reports help the region craft policies that help more of our neighbors find safe, stable, and affordable places to live.

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MEDIAN SALE PRICE

QUICK FACTS:

From 2023 to 2024 every county in the region had an increase in median sales price in Q3.

Q3 also came with a milestone for the Hudson Valley, as every county saw its median home price surpass $300,000 for the first time.

							2023-2024		2019-2024	
	2019	2020	2021	2022	2023	2024	$ change	% change	$ change	% change
Columbia	$255,500	$355,000	$359,900	$413,000	$472,000	$475,000	$3,000	0.6%	$219,500	85.9%
Dutchess	$305,900	$342,000	$395,100	$415,000	$428,000	$466,000	$38,000	8.9%	$160,100	52.3%
Greene	$185,000	$242,000	$288,000	$332,500	$314,150	$347,000	$32,850	10.5%	$162,000	87.6%
Orange	$272,950	$311,000	$365,000	$402,000	$430,000	$446,000	$16,000	3.7%	$173,050	63.4%
Putnam	$360,000	$380,000	$435,000	$468,000	$487,500	$560,000	$72,500	14.9%	$200,000	55.6%
Rockland	$435,000	$469,900	$530,000	$618,500	$620,000	$675,000	$55,000	8.9%	$240,000	55.2%
Sullivan	$148,450	$199,300	$258,500	$278,000	$299,000	$322,000	$23,000	7.7%	$173,550	116.9%
Ulster	$260,000	$305,000	$355,000	$390,500	$415,000	$450,000	$35,000	8.4%	$190,000	73.1%
Westchester	$565,000	$689,500	$680,000	$680,000	$725,000	$799,000	$74,000	10.2%	$234,000	41.4%

Source: New York State Association of Realtors

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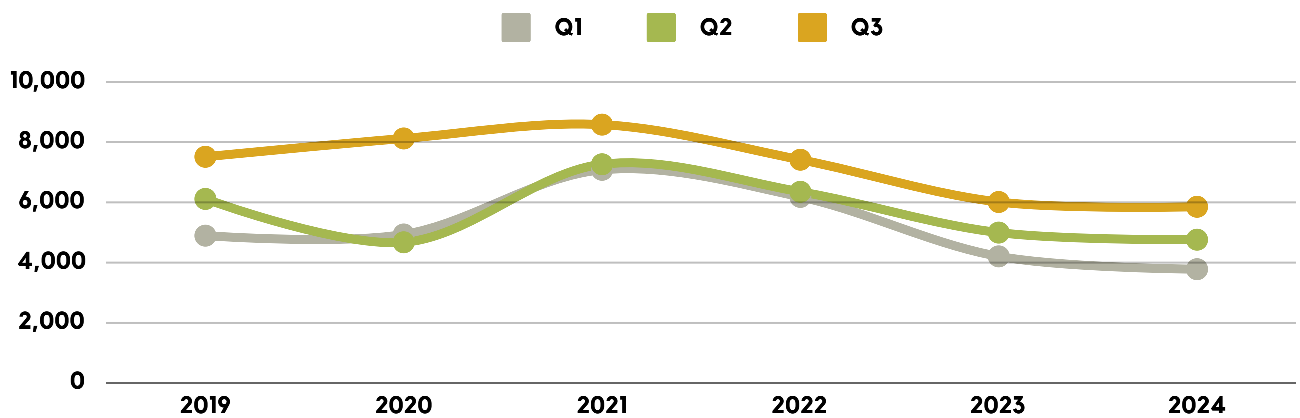
TOTAL CLOSED SALES



QUICK FACTS:

The number of homes sold during Q3 continued to decline across the Hudson Valley. A smaller supply of homes for sale, high prices, and relatively high interest rates are all suppressing the number of sales in the region.

							2023-2024		2019-2024	
	2019	2020	2021	2022	2023	2024	# change	% change	# change	% change
Columbia	217	290	223	165	177	199	22	12.4%	-18	-8.3%
Dutchess	923	1,012	1,033	857	749	757	8	1.1%	-166	-18.0%
Greene	224	259	235	175	154	157	3	1.9%	-67	-29.9%
Orange	1,273	1,364	1,386	1,185	930	897	-33	-3.5%	-376	-29.5%
Putnam	365	405	430	379	252	263	11	4.4%	-102	-27.9%
Rockland	807	840	941	848	638	655	17	2.7%	-152	-18.8%
Sullivan	271	401	312	312	225	215	-10	-4.4%	-56	-20.7%
Ulster	626	691	574	521	507	452	-55	-10.8%	-174	-27.8%
Westchester	2,811	2,864	3,452	2,977	2,382	2,260	-122	-5.1%	-551	-19.6%
Hudson Valley	7,517	8,126	8,586	7,419	6,014	5,855	-159	-2.6%	-1,662	-22.1%

Source: New York State Association of Realtors

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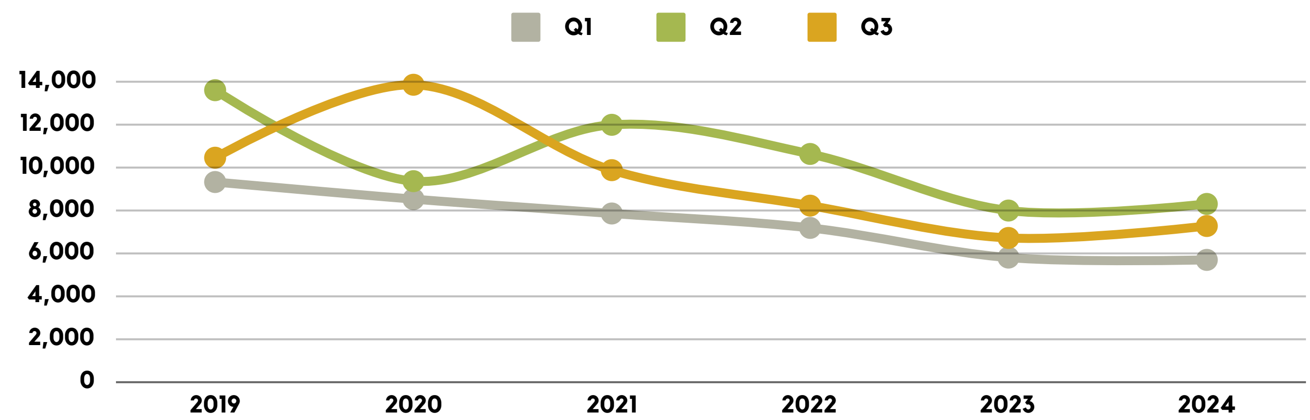
NEW LISTINGS



QUICK FACTS:

Nearly every county saw an increase in new listings during Q3. This could be a positive development for the regional housing market, providing buyers with more options and creating competition to reduce prices.

							2023-2024		2019-2024	
	2019	2020	2021	2022	2023	2024	#change	% change	# change	% change
Columbia	405	521	305	293	308	295	-13	-4.2%	-110	-27.2%
Dutchess	1,388	1,822	1,216	1,132	893	887	-6	-0.7%	-501	-36.1%
Greene	473	548	370	309	312	359	47	15.1%	-114	-24.1%
Orange	1,773	2,116	1,733	1,355	1,100	1,236	136	12.4%	-537	-30.3%
Putnam	539	695	515	400	311	299	-12	-3.9%	-240	-44.5%
Rockland	1,129	1,387	1,031	877	699	824	125	17.9%	-305	-27.0%
Sullivan	593	726	545	473	399	461	62	15.5%	-132	-22.3%
Ulster	957	1,326	814	746	630	695	65	10.3%	-262	-27.4%
Westchester	3,203	4,718	3,351	2,642	2,069	2,222	153	7.4%	-981	-30.6%
Hudson Valley	10,460	13,859	9,880	8,227	6,721	7,278	557	8.3%	-3,182	-30.4%

Source: New York State Association of Realtors

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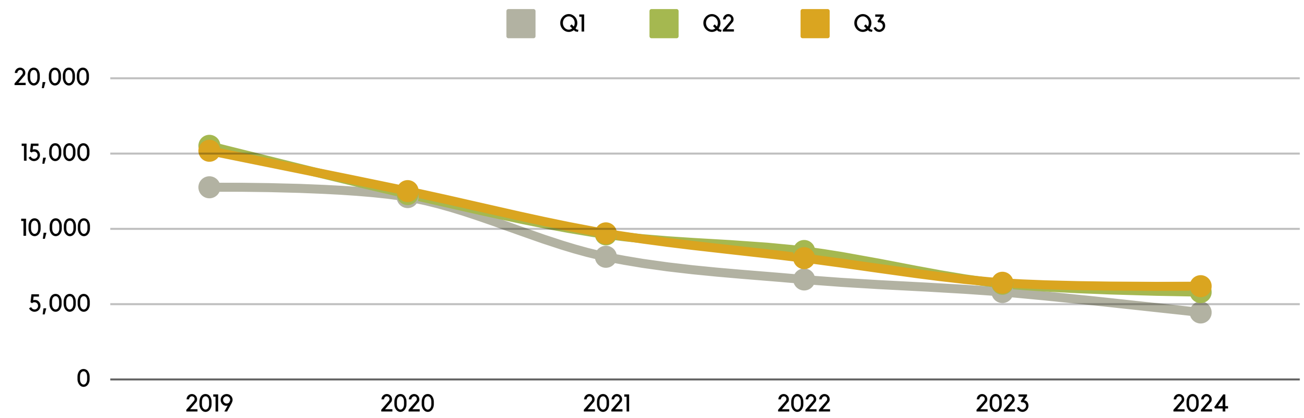
INVENTORY OF HOMES FOR SALE



QUICK FACTS:

There are still nearly 9,000 fewer homes on the market across the Hudson Valley now compared to the year before the pandemic. This underscores that relatively few options exist for potential homebuyers, as sales continue to outnumber new listings.

							2023-2024		2019-2024	
	2019	2020	2021	2022	2023	2024	# change	% change	# change	% change
Columbia	886	678	455	401	402	378	-24	-6.0%	-508	-57.3%
Dutchess	1,872	1,690	1,109	1,052	889	760	-129	-14.5%	-1,112	-59.4%
Greene	863	677	509	471	433	467	34	7.9%	-396	-45.9%
Orange	2,223	1,703	1,470	1,272	986	956	-30	-3.0%	-1,267	-57.0%
Putnam	711	545	381	328	243	224	-19	-7.8%	-487	-68.5%
Rockland	1,387	1,035	726	691	507	525	18	3.6%	-862	-62.1%
Sullivan	1,549	1,224	1,122	563	501	553	52	10.4%	-996	-64.3%
Ulster	1,562	1,147	835	800	701	705	4	0.6%	-857	-54.9%
Westchester	4,134	3,808	3,094	2,477	1,759	1,626	-133	-7.6%	-2,508	-60.7%
Hudson Valley	15,187	12,507	9,701	8,055	6,421	6,194	-227	-3.54%	-8,993	-59.2%

Source: New York State Association of Realtors

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The Center for Housing Solutions and Community Initiatives Thanks Our Investors

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Hudson Valley Pattern for Progress is a nonprofit organization that provides objective research, planning and educational training throughout the region. Its work identifies civic challenges and promotes regional, equitable, and sustainable solutions to constantly improve the quality of life in Hudson Valley communities. Pattern develops its work upon a considerable foundation of facts and experience, without political aims or affiliations.

Pattern was founded in 1965 by the region's academic, business, and nonprofit leaders. Our work focuses on housing, community and urban planning, downtown revitalization, infrastructure, transportation, demographic change, and more. We serve the counties of Columbia, Dutchess, Greene, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester.

The Center for Housing Solutions & Community Initiatives was created by Pattern in 2012 to promote the regional significance of diverse housing through research, planning, and policy recommendations. We utilize our housing expertise in collaboration with public and private partners to create a positive impact for the Hudson Valley. Our research, technical assistance, planning, and innovative policy solutions have helped dozens of communities throughout the region learn about their housing needs and act to meet those needs.

Contact us:
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