

County Releases 2013 Rental Housing Survey

The Dutchess County Department of Planning and Development has released its annual [2013 Rental Housing Survey](#). The report focuses on four rental categories: Market Rate Apartment Complexes (20+ units), Tax Credit Apartment Complexes, Other Market Rate Apartments (1-19 units), formerly “Multi-Family Units,” and Subsidized Housing.

This year’s report has been updated to make the information more accessible to a wider audience. Traditionally, the report focused on the housing and development community, but the addition of contact information for the apartment complexes should make it a resource for anyone seeking rental housing in Dutchess County. In addition, while the report contains the same information as before, some of the tables have been consolidated and reorganized.

Of particular note in 2013:

- Market rate apartment complexes saw a modest increase in rents for all unit sizes except 3-bedroom, which decreased 3.3% from 2012.
- As with market rate complexes, units in tax credit complexes saw modest increases in rents for all unit sizes except 3-bedroom, which decreased by 0.8%.
- Average and median rents for all unit sizes of other market rate apartments (1-19 units) increased over 2012.
- The vacancy rate for market rate complexes was 2.9%, the lowest since 2006. The vacancy rate for tax credit apartment complexes was just 2.0%. By its very nature, vacancy rates for tax credit complexes tend to be lower than for market rate because the units are subsidized and there is often a waitlist for available units.

These low market rate vacancy rates remain a concern, as a rate closer to 5 percent is a sign of a healthier rental market. Low vacancy rates can negatively affect tenants by limiting mobility and choices.

The Department of Planning & Development also evaluated the annual household income required to afford the average rents published in the report, using the US Department of Housing and Urban Development standard that a household should pay no more than 30% of their gross income for housing, including utilities:

Unit Size	Annual Income
Market Rate Apartment Complexes (20+ Units)	
Studio	\$32,040
1-Bedroom	\$43,200
2-Bedroom	\$54,760
3-Bedroom	\$71,240
Other Market Rate Apartments (1-19 Units)	
Studio	\$34,200
1-Bedroom	\$41,120
2-Bedroom	\$51,960
3-Bedroom	\$58,800

Overall, the rental housing market in Dutchess County continues to see a modest but steady rise in rents. According to the [Analysis of Impediments to Fair Housing Choice](#) report (Table 36), 46 percent of renters in Dutchess County spend more than 30% of their gross income on housing. The U.S. Department of Housing and Urban Development considers families who pay more than 30 percent of their income for housing as “cost burdened” because they may have difficulty affording necessities such as food, clothing, transportation and medical care.

Anne Saylor, Community Development Administrator, notes, “Looking back at the rental housing market since the onset of the recent recession in late 2007, we see average rents have continued to increase by approximately 12 percent. During that same period, average single-family home prices declined by approximately 25 percent. This points to an unmet need and tells us that demand for rental housing is very high in Dutchess County, and will likely remain so until our communities and the marketplace work together to find solutions in providing more balance in housing choices.”

The full report is available on the County’s website at:
<http://www.co.dutchess.ny.us/CountyGov/Departments/Planning/PLIndex.htm>

###