

The tipping point?

REAL ESTATE IN THE TOWN OF PINE PLAINS, NY

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Five years ago, in June 2013, *Main Street* published its first analysis of the Pine Plains, NY, real estate market. One broker described it as the “Bermuda triangle of real estate. It has never been a hot market. There’s nothing to do there.” Today we are happy to report that there may be signs of improvement, or as Josh Matherson of the newly opened Gallery and Goods on Church Street, said, “It seems like Pine Plains has reached a tipping point.”

So much has changed in the center of Pine Plains at the traffic light at the intersection of Church Street (Route 199) and Main Street (Route 82) in the intervening five years. The library has come out of foreclosure and is operating again. Irene and Jack Banning have invested in resuscitating Church Street by renovating commercial buildings and encouraging small business. The charming Pine Plains Inn is usually full, the barbershop has a wait, and the Pine Plains Platter is dishing out great food. Others have followed in upgrading buildings while the anchors of the hamlet (Peck’s Market, Stissing House, Bank of Millbrook, the pharmacy, and the long-loved beer garden) continue to operate. But bigger changes are on the way.

Transformative projects

The large brick building next to Stissing House is Pine Plains Memorial Hall, built in 1915 in honor of John McIntyre, his wife and children by their philanthropic granddaughter Mary Ellen Lapham Sanders who



grew up in Pine Plains. The hall was a regular stop on the Vaudeville and Minstrel circuits, and then a first run movie house until the late 1950s. Abandoned, it was purchased at auction in May 2014 for the bargain price of \$199,000 by local investors, and is now in the process of being transformed into a live music venue for the region. Jack Banning sees the performing arts and community space as driving the economic and cultural rebirth of agrarian Pine Plains. So far over \$3 million has been raised with \$2 million to go.

Another big change is still lurking outside the town – the development of the Carvel golf course into a high-end second home development by the Durst Organization – has reopened conversations with the town. Perhaps it is the success of Silo Ridge in Amenia, NY, but early this year the developers reignited talks with Pine Plains and neighboring Milan. What is now being proposed (basically

redesigned 18-hole golf course plus dining, tennis courts, croquet, etc. But, unlike Silo Ridge, there will be 4.3 miles of trails open to the public as well as Spruce Farm Chautauqua, a cultural center for agriculture, the arts, historic preservation, education, and even a community garden, which will attract local residents as well as visitors to Pine Plains. And lastly, the project promises to contribute to Pine Plains’ Affordable Housing Trust as required by the new Zoning Law.

Construction would take place over eight years, creating local jobs and economic activity and, upon completion, generating increased tax revenue for the town and school district. Many residents object to the change that this sort of development will bring to Pine Plains – negotiations have just begun.

Better but not great

The Pine Plains real estate market has gradually, but not steadily, recovered since we wrote our article in 2012 with year-on-year total sales volume increases since 2014 largely driven by the sales of crop land, vacant land, and rural estates. The last three years have shown sustained sales of single-family homes, although 2017 levels are below 2015 and 2016. Another good sign is the total number of transactions, which shows a real uptick in

PINE PLAINS SINGLE FAMILY & VACANT LAND ON MARKET

Homes	
# on market	24
Total \$ all listings	\$19.5 million
Average price	\$811,572
Median price	\$325,000
# homes > \$1,000,000	6
Total \$ value \$1,000,000 + homes	\$13.4 million
Vacant land	
# of properties	13
Total \$ value	\$9.7 million
Cost per acre > 5 acres	\$17,099

Includes all single family residences including rural estates and vacant land.

Above: On 200 acres, Folly Farm with a restored 1838 residence on Tripp Road is on the market for \$4,950,000 and includes a tennis court in one of the barns. Photo courtesy of Candy Anderson of H.W. Guernsey. Left: Memorial Hall as it will look when it becomes a music venue and vibrant center of Pine Plains designed pro bono by Doug Larson.



unchanged since the 2012 version) is an environmentally sustainable planned community of 645 units, 591 in Pine Plains, on 1,932 acres. The usual luxury golf condo amenities will include a

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the last three years with a record 25 in 2017. To put the totals in perspective, nine years of residential sales of approximately \$40 million in Pine Plains was \$10 million less than the same nine years in Ancram, NY, and \$10 million less than just 2017 sales in Salisbury, CT.

Key numbers also indicate that prices of single family homes on small acreage remain accessible in Pine Plains with an average median price of \$210,522 over nine years, which dropped to \$175,000 in 2017, a low matching 2010 and far below the Dutchess County median price of \$265,000. The nine-year average price of a single-family home of \$221,069 indicates that the market is not highly skewed toward the high end.

During these nine years only 12 homes classified as rural estates sold at an average price of \$1.3 million and an average acreage of 77 acres – very affordable for millionaires. Vacant land parcels over five acres sold for an average of \$13,356 an acre. Only six pieces of vacant land, residential or agricultural, sold for over one million during the entire nine years! All of these results are distorted by the over \$10 million dollars in purchases by David Cote, the former CEO of Honeywell International.

This could be the tipping point

As far as public records permitted, we looked at sales in the first four months of 2018 and were encouraged. There were seven recorded sales of single-family residences through May 3 com-

NINE YEARS OF REAL ESTATE SALES IN PINE PLAINS, NY 2009 TO 2017

	Crop land	Single family homes	Rural estates	Raw land	Total sales	Total transactions
2009	\$390,500	\$2,475,000	0	\$251,720	\$3,117,220	12
2010	0	\$1,398,875	\$7,150,000	\$2,292,800	\$10,841,675	18
2011	0	\$2,453,500	\$965,000	\$945,000	\$4,363,500	17
2012	0	\$1,694,000	\$1,498,000	\$51,500	\$3,243,500	17
2013	0	\$3,166,200	\$3,423,000	\$34,305	\$6,623,505	19
2014	0	\$2,276,855	\$470,000	\$640,000	\$3,386,855	15
2015	\$375,000	\$4,245,700	0	\$27,000	\$4,647,700	23
2016	0	\$3,719,750	\$1,727,161	\$255,500	\$5,702,411	19
2017	\$2,764,500	\$3,186,650	\$1,075,000	\$1,924,250	\$8,950,400	25
9 YEAR TOTAL	\$3,530,000	\$24,616,530	\$16,308,161	\$6,422,075	\$50,876,766	

Does not include two family + residences, mobile homes, commercial or public buildings.

pared to four last year in the same period. The median price rose \$75,000 and the average price to \$255,000. Maybe there is a real uptick.

An architect-designed house on the lake closed in June (not included in results above) at close to the listing price of \$1.1 million – a nine-year record sale for a single-family residence on a small lot. “This sale will historically represent one of the highest sale prices around the lake,” said Jill Rose of Houlihan Lawrence, “The buyers are excited to be here and look forward to life in Pine Plains.”

Sellers are hopeful

There are trophy properties like Folly Farm for \$4,950,000 with 200 acres, barns and guest houses listed by Candy Anderson of Guernsey Real Estate, and also rural estates that have lingered on the market for years like a home on 22 acres on Hoffman Road which has reduced its listing price from \$2.2 million in January 2009 to \$1.2 million. However, out of a total of 24 houses listed for sale at the beginning of June, 50% of them are over \$300,000 asking. Last year only three houses of a total of 16 sold were above this level and so far this year only two homes have sold over \$300,000. In short, in Pine Plains,

there is very little that is affordable and many high-end homeowners are looking for buyers. This is also true for vacant land, even spectacular land, like the Berkshire Stud parcels ranging in price from \$300,000 to \$2,750,000.

The real deal

Pine Plains remains an authentic, rural town with an awakening center hamlet. You can park and pick up some groceries at Peck’s, the town’s only super market, walk to the Pine Plains Platter for breakfast, drop by the bank and fill a prescription at the pharmacy. Outside the center are lakes, farms, and horse country with verdant green fields, board fences and barns.

The population has declined slightly to around 2,400 since the *New York Times* did its most recent travel article on Pine Plains in 2003, but daily life has not changed. Residents still ice fish on the lake in the winter, enjoy the summer in the beer garden, root for the Pine Plains Stissing Mountain high school sports teams, hike in the Thompson Pond Nature Preserve, and go to bed early.

In 2008 Pine Plains was the last town in Dutchess County to adapt Zoning Laws to help preserve the town’s character. Now Pine Plains is coming into its own. “Many of my buyers are in their 30s and are spending money,” observed Candy Anderson, a high-end real estate broker with H.W. Guernsey Real Estate in Millbrook. “They like the low-key atmosphere and rural setting. I believe this year will show stronger sales.” ●

SINGLE FAMILY HOMES

9 YEAR MEDIAN PRICE **\$210,522**
HIGH \$279,000 in 2009
LOW \$175,000 in 2010 and 2017
YTD median price **\$259,500**

9 YEAR AVERAGE PRICE **\$221,069**
HIGH \$275,000 in 2009
LOW \$174,859 in 2010
YTD average price **\$255,000**

SALES OVER \$1,000,000 **6**

RURAL ESTATE SALES

Number sold 12 Properties
Average price \$1,343,763
Average acreage 77 acres
Sales over \$500,000<\$1,000,000 12
Sales over \$1,000,000 6

SALES OF VACANT LAND OVER 5 ACRES

Average \$ price per acre \$13,356
Number of Sales > \$500,000
< \$1,000,000 12
Number of Sales >\$500,000
< \$1,000,000 6

Left: This architect-designed home on the lake was sold for close to its asking price of \$1.1 million in June 2018. It’s a record sale for a house on less than one acre in Pine Plains. Photo by Wendy Sbröllini of Kee Photo courtesy of Houlihan Lawrence.

