

Realtors Expect Home Sales Slowdown; Not a Market Collapse

By John Jordan

WHITE PLAINS—With a backdrop of rising interest rates, slowing buying demand, high inflation and a turbulent stock market, some industry observers are questioning the strength of the residential sales market and forecasting hard times ahead.

The recent 0.75% increase in the short-term benchmark lending rate by the Federal Reserve to try and tame high inflation and with more rate hikes expected in the months ahead, a dark cloud hangs over the residential sales market. The rate increases are an attempt to control inflation, which in May stood at 8.6%, the highest level since December 1981.

NAR Chief Economist Lawrence Yun released a statement in reaction to the

Federal Reserve’s rate increase that clearly predicted a slowdown in the more rounds of rate hikes are on the way in upcoming months. So far, the

“Compared to 2019, year-to-date 2022 we’re up between 10% to 20% in sales in every regional county, and up more than 30% in the regional average sales price. If you’re a real estate professional, that’s probably a 50% increase in volume, which is how we earn our living.”

—Joseph Rand, Chief Creative Officer, Howard Hanna | Rand Realty

home sales market.

“Today’s announcement by the Federal Reserve set a big increase in interest rates and means several

short-term fed funds rate that the Fed directly controls has risen by 175 basis points. But the 30-year fixed rate mortgage has risen even more—by

nearly 300 basis points. On the same \$300,000 mortgage, the monthly payment has risen from \$1,265 in December to \$1,800 today. That’s painful and, consequently, will shrink the buyer pool,” Yun said.

He continued, “Home sales have recently been trending down towards 2019 figures. Sales could fall even further with some inventory sitting on the market for more than a month like in the pre-pandemic days. Pricing a listed home properly will, therefore, be the key to attracting buyers. In the meantime, rental demand will strengthen along with rents. Only when consumer price inflation tops out and starts to fall will mortgage rates stabilize or even decline a bit. That is why providing ad-

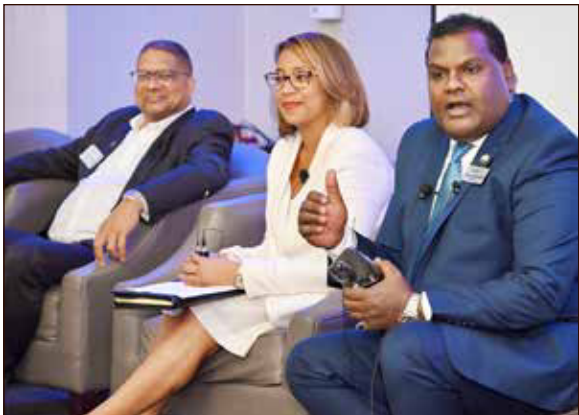
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Hundreds Attend First DEI Summit Co-Sponsored by HGAR

By John Jordan

MAHWAH, NJ—The sold-out inaugural Diversity, Equity, and Inclusion (DEI) Summit attracted hundreds of Realtors from across the New York metro region and provided valuable insight into the need for Realtor associations and their members to implement programs and policies that embrace DEI and promote Fair Housing.

The two-day DEI Summit was held at the Sheraton Mahwah on June 13 and 14 and was co-sponsored by the Hudson Gateway Association of Realtors. Other co-sponsors included the National Association of Realtors, the New York State Association of Realtors, New Jersey Realtors, the Greater Bergen Association of Realtors, the Greater Rochester Association of Realtors and the North Central



From left, Bill Flagg, North Central Jersey Association of Realtors 2022 President; Jessica Coates, Howard County Association of Realtors CEO; and Anthony Domathoti, HGAR 2022 President

PHOTO BY JOHN VECCHIOLLA

New Jersey Association of Realtors.

Freddimir Garcia, Diversity, Equity & Inclusion Officer for HGAR, tells *Real*

Estate In-Depth that approximately 80 Realtors attended the CE Course on June 13 on “Implicit Bias & Cultural Competence.” The four-hour session was presented by Garcia and Brennon Thompson, Community Engagement & Fair Housing Manager for the Greater Rochester Association of Realtors.

More than 200 Realtors attended the June 14th programming, which featured a host of informative presentations and roundtable discussions. 2022 NYSAR President Jennifer Vucetic and Robert White, 2022 President of New Jersey Realtors jointly issued the official welcome to the Summit, which was followed by a highly engaging discussion moderated by HGAR’s Garcia that featured Ryan Davis, Director of

Engagement, Diversity and Inclusion for the National Association of Realtors and Alexia Smokler, Director of Policy & Programs for NAR.

The mid-morning breakout sessions featured “The Journey of a DEI Champion” by Matt Difanis, Broker/Owner of RE/MAX Realty Associates; “Building Community Through Affinity Groups—GRAR, Black, Latinx & LGBTQ+ Caucuses;” and a poignant and thought-provoking presentation entitled “My American Story Through Fair Housing & DEI,” by HGAR Immediate Past President Crystal Hawkins-Syska.

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Gaming Facility in Newburgh to Open in the Late Fall

By John Jordan

NEWBURGH—One of the most exciting development projects in Orange County at the moment is the adaptive reuse of former vacant retail space at the troubled Newburgh Mall into a new gaming facility.

Officials with Genting Americas, the parent company of the planned Resorts World Hudson Valley Video Gaming Machine facility in Newburgh, told *Real Estate In-Depth* that the now \$50-million VGM complex will open in the late fall of this year.

The project now under construction involves the conversion of 90,000



The exterior of the Newburgh Mall with a sign alerting the public of a major new tenant.

PHOTO BY JOHN VECCHIOLLA


square feet of space, including the now vacant Bon Ton Department store, into the VGM facility that would feature approximately 1,300 VGMs and Resort World’s signature lounge—Bar 360.

Real Estate In-Depth recently spoke with Darlene Monzo, Chief Marketing Officer, Genting America’s East, to learn the status of the development and how its operations will complement its existing fully-licensed casino in Monticello (Resorts World Catskills) and its huge VGM facility in Queens at Aqueduct Racetrack—Resorts World New York City.

Genting’s Monzo, a more than 30-year veteran of the gaming industry, said that Resorts World Catskills in Monticello, which posted its best month in its history in April 2022 with nearly \$20.2 million in Gross Gaming Revenue, is now operating at a profit. “The property is doing very well. I would contribute hotel occupancy and gaming to a big portion of that,” she said.

In terms of the current competition for a downstate New York casino license, Monzo said that if Resorts World’s New York City property was granted the full gaming license by New York State regulators, Genting would be able to use existing space immediately and would also embark on an expansion at its property. For the full “Five Questions” feature, see page 2.

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Diane Mitchell see page 11

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QUESTIONS WITH DARLENE MONZO

Chief Marketing Officer, Genting America's East

By John Jordan

NEWBURGH—More than a year ago, Genting Americas, the parent company of Resorts World Catskills casino in Monticello, presented plans to the Newburgh Town Board to locate a Video Gaming Machine facility at the Newburgh Mall in eastern Orange County.

The new plan was proposed after Genting scrapped an earlier proposal to build a VGM facility at the former Nepera Chemical plant property in Harriman.

After securing all approvals, construction began on the Resorts World Hudson Valley project in Newburgh. Earlier this month, Genting officials briefed *Real Estate In-Depth* on a tour of the project, which is now under construction. The \$32-million project cost has now increased to approximately \$50 million and involves the conversion of 90,000 square feet of space, including the now vacant Bon Ton Department store into the VGM facility that would feature approximately 1,300 VGMs and Resort World's signature lounge—Bar 360.

The proposed VGM facility at the 388,000 square foot Newburgh Mall that is located at the crossroads of Interstates 84 and 87 at the intersection of Route 300, would be leased from the mall property owner.

During the recent tour and briefing, *Real Estate In-Depth* spoke with Darlene Monzo, Chief Marketing Officer, Genting America's East to learn the status of the development, its projected opening and how its operations will complement its existing fully-licensed casino in Monticello (Resorts World Catskills) and its huge VGM facility in Queens at Aqueduct Racetrack—Resorts World New York City. Other Genting representatives on the tour were: Meghan Taylor, VP Government Affairs & Public Relations, Genting New York and Anthony Bruno, VP Operations, Resorts World Hudson Valley.

New York State is in the midst of a process to award up to three full downstate casino gaming licenses and Genting's Resorts World New York City is in the running for one of those licenses, along with Empire City in Yonkers and others.

This month, Genting's Monzo, a



PHOTOS BY JOHN VECCHIOLLA

more than 30-year veteran of the gaming industry, answers *Real Estate In-Depth*'s "Five Questions."

1 Real Estate In-Depth: Can you tell us when the Newburgh gaming facility (Resorts World Hudson Valley) will open? How many construction workers is it employing now and how many gaming workers will it employ when operational? Also, what market areas are you hoping to tap with this new gaming property?

Monzo: Okay, let's start with the opening. We are super excited. We will be opening in the late fall of this

year. As far as employees go, we will have about 300 team members (upon opening). Currently, we are employing about 200 construction workers in different trades.

In terms of market areas, Genting is really about diversity. In the United States we have a big property in Las Vegas, which is definitely a destination. The same right here in New York, it is really a triangle effect. So, if you are really dreaming about slots, we have about 6,500 slots in New York City (Resorts World New York City at Aqueduct Racetrack in Queens). Up at Resorts World Catskills it's a destination property but really high-end. We can deal to the real premium players. And at Resorts World Hudson Valley (in Newburgh) we are really looking for that local (customer). The person that may want to drive an hour; wants to stay for two hours and play and to have a nice cocktail and bet on a sports bet. That's what we are looking for here.

2 Real Estate In-Depth: I believe Resorts World Catskills had its best month in its history in April 2022 with nearly \$20.2 million in Gross Gaming Revenue. Is Resorts World Catskills now operating on a profit or is it still losing money?

Monzo: We are operating at a profit. The property is doing very well. I would contribute hotel occupancy and gaming to a big portion of that. Last year, if you look at the stats, we had lower occupancy rates in both the Alder and in the main tower. Folks when they come and they play for two or three days, the gaming value increases. Also, we have enlarged our food and

beverage portfolio. So, just for Memorial Day weekend we just opened Dos Gatos and Las Luces, so outside, you can play games, get cocktails and get a great taco.

So, we really enlarged the attraction. The age demographic is much larger. We have younger folks coming up in their 30's that are playing, as well as maintaining our senior base as well.

3 Real Estate In-Depth: Can you break down the demographics of the typical Resorts World Catskills patron. Where are most of your clientele coming from?

Monzo: The majority come from New York (State). We do have a large cross-over with Northern New Jersey, Pennsylvania and from Connecticut as well. We have definitely increased the Northern New Jersey market (share)—Bergen County and Passaic County. In New York, Sullivan County and Orange County are really big markets for us.

4 Real Estate In-Depth: The New York State Gaming Commission has begun the process of awarding three downstate casino licenses in the New York metro region. If Resorts World Casino New York City wins one of those licenses, would there be a significant investment in that property at Aqueduct Racetrack in Queens and can you quantify that investment at all?

Monzo: It is a bit early to quantify the investment, but I can tell you that Genting came to New York City and has a huge commitment to New York City and yes, there would be an expansion in the total footprint in every aspect. So, they are super excited about it. We have a large footprint on our third floor (at Resorts World New York City) that would get us fast to market, which would be important to New York State and the taxpayers because we can be very, very quick as opposed to someone new that would come in and be under construction for five to seven years to build a facility like that. So, yes, immediately on our third floor and then long-term we have a full footprint master plan that we would be ready to present with our RFP.

Editor's Note: The RFP for a downstate gaming facility is due in October 2022.

5 Real Estate In-Depth: Finally, whether Resorts World Casino New York City wins the license or not, there will eventually be three new downstate casinos awarded. How will that impact Resorts World Catskills which I imagine is seeing some business from downstate patrons?

Monzo: When you talked about (Resorts World) Catskills growing the business, a lot of that came from our New York City property in growing the market share as opposed to feeding off of the casino down in New York City. With the synergies that we will have with the three properties (Monticello, Newburgh and Queens) it helps us to create loyalty. If you play at one property you may get bigger rewards at another property.

I am super excited about this property (Resorts World Hudson Valley in Newburgh). I think it is going to do

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NAR: U.S. Existing-Home Sales Fell 3.4% in May

WASHINGTON—U.S. existing-home sales retreated for the fourth consecutive month in May, the National Association of Realtors announced on June 21. Month-over-month sales declined in three out of four major U.S. regions, while year-over-year sales slipped in all four regions.

The Northeast was the outlier with a 1.5% increase in single-family home sales in May. The Northeast's annual sales rate now stands at 680,000, which is 9.3% lower as compared to May 2021. The median single-family sale price in the Northeast in May was \$409,700, a 6.7% rise from one year ago.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, fell 3.4% from April to a seasonally adjusted annual rate of 5.41 million in May. Year-over-year, sales receded 8.6% (5.92 million in May 2021).

"Home sales have essentially returned to the levels seen in 2019—prior to the pandemic—after two years of gangbuster performance," said NAR Chief Economist Lawrence Yun. "Also, the market movements of single-family and condominium sales are nearly equal, possibly implying that the preference towards suburban living over city life that had been present over the past two years is fading with a return to pre-pandemic conditions."

Total housing inventory registered at the end of May was 1,160,000 units, an increase of 12.6% from April and a 4.1% decline from the previous year (1.21 million). Unsold inventory sits at a 2.6-month supply at the current sales pace, up from 2.2 months in April and 2.5 months in May 2021.

"Further sales declines should be expected in the upcoming months given housing affordability challenges from the sharp rise in mortgage rates this year," Yun added. "Nonetheless, homes priced appropriately are selling quickly and inventory levels still need to rise substantially—almost doubling—to cool home price appreciation and provide more options for home

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Realtors Expect Home Sales Slowdown; Not a Market Collapse

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ditional oil supplies will be critical in containing consumer prices and interest rates."

Real Estate In-Depth decided to reach out to some prominent Realtors in the region to learn their views on current conditions and where they see the market going forward. The consensus is that in all areas and all price points, activity is down, but conditions still remain strong.

Joseph Rand, Chief Creative Officer of Howard Hanna | Rand Realty, said that people make a mistake comparing 2022 activity to 2021 or even 2020 because the latter were two of the best years in the history of the market. He contended that a better comparison is with 2019, which was still a pretty good year but not supercharged by impacts of the coronavirus.

"Compared to 2019, year-to-date 2022 we're up between 10% to 20% in sales in every regional county, and up more than 30% in the regional average sales price," Rand said. "If you're a real estate professional, that's probably a 50% increase in volume, which is how we earn our living."

Looking ahead, Rand stressed that while sales will be down, the market will still be strong on a historical basis.

"I expect that both the increase in rates and the instability in the economy is going to drive sales down, well below the last two years and probably close to the last 'normal' year of 2019. But, I still think we'll have moderate price appreciation for the year, nothing like the double-digit appreciation of the last two years but more like 6% to 7% for the region. That's not bad!" he said.

HGAR President-Elect Tony D'Anzica said that recently he has definitely seen a slowdown in activity. The Broker/Owner of Dynamax Realty NYC, Inc., which operates in New York City and Central New York, said, "I do see the markets slowing down (in both New York City and upstate) and I am starting to see price decreases and I am starting to see people listing their homes for market value, whereas six months ago, eight months ago, a year ago, I saw sellers wanting to list their homes for astronomical prices that the market could not bear."

D'Anzica said that he is seeing a slowdown, but characterized conditions as still a "seller's market." However, he expects that will last for another six to 12 months. He added that he is starting to see some buyer nervousness with the rising lending rates, but that at present with still low inventory, there are still enough buyers in the market to absorb the available listings.

Carmen Bauman, HGAR Treasurer and Principal Broker of Green Grass Realty Corp. of Bronxville, said that there is a natural slowdown in activity in the summer months and inventory remains low in her market area in the New Rochelle-Bronxville region. "I have noticed that buyers have a little more leverage due to the rising interest rates, but that is dependent on pricing," Bauman said.

She added that homes priced over \$1 million are still seeing significant buyer interest, while homes priced under \$1 million are being impacted somewhat since buyers for those homes are more affected by rising interest rates. Bauman said that owners of homes that do not sell after their first or second open house are now reducing prices to spur activity. While she sees a slowdown, Bauman does not see any indication of any type of collapse in 2022 or 2023.

Charlie Oppler, Co-Broker/Owner and CEO of Prominent Properties Sotheby's International Realty of Franklin Lakes, NJ, said that in his market areas of Northern New Jersey and Rockland County there has been a slowdown in unit sales due to a number of factors, including inflation, high interest rates and low inventory. Sales prices have leveled off in some markets, but have increased in some cases by double-digits in popular locations.

The 2021 NAR President said that demand is still high, but not at the frenzied pace of 2020 and 2021. "You may not see 20 offers on a property, now you will see six," he said. "But, I think that is a function of interest rates and inflation."

Oppler is bullish on the market going forward despite the current headwinds. "I am not worried about a collapse," he told *Real Estate In-Depth*. "The reason is because if you look at 2008 to 2013 you had no-income verification loans, stated income, a lot of mortgages that were not counting on appreciation to cover the buyer. This marketplace the last three, four or five years, we have not seen a huge increase in the mortgage amount, we are seeing a lot more cash down on the big purchases and or just straight-out cash purchases, which means that the buyer can hold onto their property."

The rise in interest rates are going to impact first-time buyers and price some out of the market. "That is where the big challenge will be," Oppler said,

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PRESIDENT'S CORNER

By Anthony A. Domathoti
HGAR President



Homeownership is a Cornerstone Of A Strong Community

Recently, President Biden and the White House marked National Homeownership Month with a new proclamation affirming the importance of expanding access to safe, affordable housing. June celebrates Pride and now with federal recognition, June nineteenth is a remarkable reminder of an exercise toward the American Dream of homeownership.

Real estate is the root of economic growth, accounting for more than 16%—or \$3 trillion—of America’s GDP. In the United States, home sales support more than 2.5 million private-sector jobs in an average year. In New York, the real estate industry accounted for \$249.2 billion or 15.9% of the gross state product in 2021. And over the years, thanks in part to millions of dedicated Realtors and countless hardworking homebuyers, the real estate industry did its part to keep the country’s economy afloat during the pandemic.

To many, the very nature of owning a home offers people a sense of pride and security. It also represents a testament to one’s hard work and sacrifices. As an organization, the Hudson Gateway Association of Realtors believes it is vital to take time out to observe and promote homeownership not only for the personal benefits it provides, but also because of its proven ability to strengthen communities, offer long term, generational building opportunities and for the institution’s ability to stabilize and solidify America’s broader economy.

The National Association of Realtors recently released a study titled, “Social Benefits of Homeownership and Stable Housing,” which confirmed the positive and compelling social benefits from homeownership. There is evidence from numerous other studies that attest to the benefits accruing to many segments of society from homeownership. Even after considering the effect of the recent housing downturn, many studies found that homeownership still provides a variety of social benefits. Homeownership boosts the educational performance of children, induces higher participation in civic and volunteering activity, improves health care outcomes, lowers crime rates and lessens welfare dependency.

Let’s talk about the elephant in the room: while mortgage interest rates have been on a steady, upward trajectory all this first half of 2022, you have probably noticed that there was a rather abrupt increase in interest rates late last week to early this week. The Federal Reserve announced a 0.75% increase to the Fed Funds Rate.

To support our HGAR members and to provide some helpful context for how these rate increases may affect your clients—AND our business—we will release a webinar where, I, along with a panel of industry experts, discuss just what’s happening in the housing and financial markets, how you may help your buyers navigate the markets, how you may coach your sellers during this time, what questions you may want to ask loan officers when working with buyers or receiving offers on your listings, and more.

HGAR is active in our governmental processes. Whether it’s fighting burdensome regulations, protecting private property rights or promoting Realtor-friendly legislation, HGAR works hard to represent the real estate industry. HGAR also maintains a consumer-oriented, informational website that provides essential information for home buyers and sellers on such topics as current housing trends, market conditions, buyer and seller guides.

The time is now to come together and fight for the interests of homeowners and the real estate profession. I urge my fellow HGAR members and affiliates to renew their commitment to champion and advocate for homeownership. Every day, Realtors promote housing opportunities and help people realize their dreams of homeownership. Let’s remember that the impact of homeownership isn’t just measured in dollars and equity, but in the priceless memories of the lives that people share and the future they build together in their homes.

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REAL ESTATE IN-DEPTH

June 2022 • Published June 22, 2022
Publisher: Hudson Gateway Association of Realtors, Inc.
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REAL ESTATE IN-DEPTH, published monthly, is the official publication of the Hudson Gateway Association of Realtors, Inc., One Maple Ave., White Plains, New York 10605. Opinions contained in the articles herein do not necessarily reflect the opinions of the Association. The editors of REAL ESTATE IN-DEPTH reserve the right to accept or reject all advertising copy. REAL ESTATE IN-DEPTH (ISSN 0043-339X) or (USPS 677-500) is published 12 times a year for \$12 per year, included in member dues, and \$24 for non-members, by The Hudson Gateway Association of Realtors, Inc., One Maple Ave., White Plains, N.Y. 10605. Periodical Postage is paid at White Plains, N.Y. REAL ESTATE IN-DEPTH cannot be responsible for unsolicited manuscripts, nor undertake to return manuscripts or pictures.POSTMASTER: Send address changes to REAL ESTATE IN-DEPTH, One Maple Ave., White Plains, New York 10605.

GATEWAY PERSPECTIVES

By Richard Haggerty
HGAR CEO



The Power of Stories

On June 14th HGAR, in collaboration with the National Association of Realtors, the New York State Association of Realtors, the New Jersey Realtors, the Rochester Association of Realtors, the North Central Jersey Association of Realtors, and the Greater Bergen Association of Realtors, conducted our first ever Diversity, Equity, and Inclusion Summit. The sold-out event was conducted at the Sheraton in Mahwah, NJ and the response from the attendees was overwhelmingly positive.

From my perspective the reasons for the Summit’s success were many, from the content to the excellent presenters to the event planning, but if I had to put my finger on one aspect of the Summit that truly resonated for me, and I think many other attendees, it was the power of personal stories. We heard stories of overt and implicit bias, stories of deliberate and subtle exclusion, stories of pain and resiliency and hope, and those stories resonated with people. People talked about them in the hallways and during the breaks and they shared their own stories.

HGAR Past President Crystal Hawkins-Syska talked about her family’s roots as enslaved people from the plantations of South Carolina. She discussed how her grandfather, a World War II veteran, was essentially denied the benefits of the GI Bill because the legislation was deliberately crafted to exclude black servicemen. (For more on that topic visit this site How the GI Bill’s Promise Was Denied to a Million Black WWII Veterans - HISTORY) at <https://www.history.com/news/gi-bill-black-wwii-veterans-benefits>. She also discussed how restrictive covenants were used to steer her grandfather away from living in Larchmont into more urban areas.

Matt Difanis, past Chair of the NAR Professional Standards Committee, who is part of a biracial family, talked about his journey as a DEI Champion, and shared his personal experiences confronting bigotry and discrimination.

Tanya Reu-Narvaez, Chief People Officer of Anywhere (formerly Realogy Holdings), shared her experiences and challenges as a person of color in the corporate world. Tanya also touched on something that we all need to be concerned about, the significant discrepancies in homeownership rates between different races. There is almost a 30% difference in homeownership rates between white and black Americans in the last decade, a staggering number that needs to be urgently addressed, especially as we are focused on homeownership month this June. We can’t talk about the vital role homeownership plays in creating generational wealth unless it’s available for all Americans on an equal basis. For more information on that topic please visit Racial Disparities in Homeownership Rates (nar.realtor) at: <https://www.nar.realtor/blogs/economists-outlook/racial-disparities-in-homeownership-rates>

The DEI Summit in Mahwah was a team effort, and I’d like to thank all the associations and individuals who made it such a success. I want to give a special shout out to Freddy Garcia, HGAR’s DEI Officer, who did a tremendous job spearheading the event. We’ve been discussing inequities in housing for decades through the lens of fair housing laws, with only incremental change. It’s my sincere hope that by discussing these inequities through the lens of Diversity, Equity, and Inclusion, and focusing on the power of stories and personal experiences, we will create more meaningful and lasting change.

It’s my sincere hope that by discussing these inequities through the lens of Diversity, Equity, and Inclusion, and focusing on the power of stories and personal experiences, we will create more meaningful and lasting change.



From left, Westchester Deputy County Executive Ken Jenkins, Westchester County Executive George Latimer, HGAR’s Barry Kramer and Westchester County Legislator Chris Johnson.

HGAR’s Barry Kramer Helps Celebrate Deputy County Executive Jenkins’ Birthday

WHITE PLAINS—The Hudson Gateway Association of Realtors was represented at the birthday celebration gathering for Westchester Deputy County Executive Ken Jenkins that featured a host of local, county and state dignitaries. The event was held at the CV Rich Mansion in White Plains on May 31.

The 2022 Real Estate Market May Be Slowing But Buyers Are Still Waiving Critical Contingencies

On June 10th, the U.S. Bureau of Labor Statistics reported that the Consumer Price Index (CPI) rose 8.6% in May from a year ago, which marks the highest increase since December 1981. [See <https://bit.ly/3Hg0hZP>]. The increase in inflation was much higher than expected and will continue to put downward pressure on the economy into the foreseeable future. Unfortunately, with inflation coming in above expectations, the Federal Reserve must continue on its path of increasing interest rates. Increased interest rates are already having a noticeable impact on the real estate market, which will continue in the coming months.

According to the National Association of Realtors in its monthly report issued on May 19th, existing-home sales fell for a third straight month through April. NAR reported that “Total existing-home sales, <https://www.nar.realtor/existing-home-sales>, completed transactions that include single-family homes, townhomes, condominiums and co-ops, slid 2.4% from March to a seasonally adjusted annual rate of 5.61 million in April. Year-over-year, sales dropped 5.9% (5.96 million in April 2021).” Nevertheless, the inventory of available real estate remains at historically low levels, which continues to make this a “seller’s market.”

In the coming months, with demand easing, purchasers may begin to experience increased bargaining power, but for now, it seems that leverage will continue to remain with sellers. It is more critical now than ever before, for real estate agents and attorneys to question whether it is in the best interest of purchasers to waive inspection, mortgage, appraisal contingencies and sale contingencies in order to win a successful bid on a property.

The ‘Seller’s Market’ And the Pressures of the Marketplace on Purchasers

Throughout history, it has been common for purchasers to say they have found the “perfect house” or the “perfect neighborhood.” The common theme among purchasers is that they do not want to lose the house to other potential purchasers. In the current market, the fear of losing a house or being outbid is magnified and the stress level is significantly increased. Multiple offers are commonplace and offers by purchasers well above the listing price occur on a frequent basis. Not only do purchasers offer tens of thousands of dollars above the asking price, they are also willing to waive inspection, financing, appraisal and sale contingencies.

Sellers continue to put pressure on their listing agents to accept only those offers with no (or very few) contingencies or all cash offers. They instruct their agents to tell buyers and buyers’ agents they will not reduce their price no matter what comes up in any inspections (if they even allow inspections to be conducted). They inform the buyers’ agents that the transaction is strictly “as is” and indicate that the sellers will not address or remedy any issue that comes up, nor will they include any contingencies in the contract.

Unfortunately, because there is so little inventory, many purchasers are willing to waive these very important contingencies, and purchase a home without professional inspections being conducted. When this occurs, the buyer’s agent, to get the deal done, may be tempted to simply agree with them without explaining the full ramifications of such a decision.

Following the closing, if it is discovered that there exists, for example, an

LEGAL CORNER

By John Dolgetta, Esq

underground oil tank, oil spill, or dangerous levels of radon, purchasers will try to seek recourse from a seller (although case law and potential contract provisions will make this difficult), and will look to the purchasers’ attorney and real estate agents for recourse, especially if the cost of remediating these issues is high. It is critical for real estate agents and real estate attorneys to inform the client of all of the risks associated with making such a decision.

seller’s agent which constitutes active concealment.” One critical takeaway from these “Caveat Emptor” decisions is that real estate agents should never infer or recommend that a buyer waive inspections or not undertake active and comprehensive due diligence.

Another notable decision issued by the Appellate Division for the Second Judicial Department in *Comora v. Franklin* (see <https://bit.ly/2H90yk4>) held that the seller and seller’s agent

“It is never appropriate for a real estate agent or attorney to recommend to a purchaser that the purchaser waive important contingencies, such as inspection, mortgage or appraisal contingencies just so the purchaser does not ‘lose the house.’ ”

It is also important for an agent to recommend that their clients consult with an attorney.

The Role of the Purchaser’s Real Estate Agent and Attorney

It is never appropriate for a real estate agent or attorney to recommend to a purchaser that the purchaser waive important contingencies, such as inspection, mortgage or appraisal contingencies just so the purchaser does not “lose the house.” A real estate agent, whether representing the buyer as a “client” or a “customer,” should never recommend or pressure any purchaser to waive critical contingencies. Real estate agents may find themselves being sued for breach of fiduciary duty (if the buyer is a client) or New York State’s covenant of good faith and fair dealing (if the buyer is a customer). Both real estate licensees and attorneys should disclose, in writing, that they advised buyers of the potential consequences of agreeing to any waivers.

New York law and customary “as is” provisions in the standard form of contract (and any riders annexed to the contract), will preclude a purchaser from pursuing an action against a seller with respect to, for example, the presence of an unknown underground oil storage tank, a leaking underground oil storage tank, lead based paint, a contaminated well, a failed septic system, asbestos in the premises, severe termite damage or other pest infestation, mold, high levels of radon or other issues.

The Concept of Caveat Emptor: ‘Buyer Beware’

The New York State Appellate Courts point out in various Appellate Division decisions (see *Hecker v. Pashke* (2015) (<https://bit.ly/2VQ8uyQ>); *Daly v. Kochanowicz* (2009) (<https://bit.ly/2YiFxt0>) and *Jablonski v. Rapalje* (2005) (<https://bit.ly/2DViXyl>)), that “In the context of real estate transactions, ‘New York adheres to the doctrine of caveat emptor and imposes no duty on the seller or the seller’s agent to disclose any information concerning the premises when the parties deal at arm’s length, unless there is some conduct on the part of the seller or the

had no duty to disclose to the buyer, based on the doctrine of “Caveat Emptor” (i.e., “Buyer Beware”), the existence of humidity and mold in an indoor pool area of the home they purchased. The *Comora* case reaffirmed the doctrine of Caveat Emptor and emphasized that purchasers must be diligent and conduct thorough inspections of any property they wish to purchase. On the other hand, sellers, seller’s agents and the sellers’ attorneys must ensure that appropriate disclaimers are included in the contracts, that a purchaser is never “thwarted” from conducting inspections and that sellers never actively conceal a defect that would make its discovery impossible.

In addition to the standard “home inspection,” a buyer must be advised to have the following inspections conducted as well: radon, oil tank (for both underground and/or above ground tanks, including the recommendation of a metal detector test to locate the whereabouts of unknown tanks or other underground structures), lead paint, well and water, septic, asbestos, mold and termite/pest. Buyers in Westchester County, New York City and other local areas should be made aware that it is customary for inspections to be conducted before entering into a formal contract. And, although these contingencies are not normally included in the purchase contract, they are still considered contingencies of the transaction moving forward. If any issues do come up and a seller and/or purchaser decide not to proceed, the costs incurred for the inspections will be at the buyer’s expense.

The Consequences of Waiving Critical Financial Conditions

Purchasers have also been waiving critical finance, mortgage, appraisal contingencies, and/or sale contingencies. Real estate agents must ensure that purchasers understand, clearly and unequivocally, and preferably in writing, that unless they have the funds necessary to complete the purchase, should the financing fall through for any reason, they will likely forfeit their contract deposit, which can be significant (customarily 10% of the purchase price). Many times, buyers waive important financing contingencies based

on loose and vague statements from mortgage representatives telling them not to worry about it—stating “we will get you the mortgage” without running the full application through the formal underwriting process.

Additionally, many purchasers are deciding to sell their current homes and wish to use the proceeds from the sale to complete their purchase. It is important for a purchaser’s real estate agent, as part of the initial negotiations, to inform the seller’s agent that a specific sale contingency provision must be included in the contract. Unless the purchaser has the full purchase price available in liquid funds, a sale contingency should never be waived.

There will certainly be push back from the seller’s agent and attorney, but if it is not included there are many unforeseen issues that could occur, which could cause the purchaser’s sale transaction to fall through. If a buyer’s sale transaction is conditioned on the buyer in that transaction obtaining a mortgage commitment and that buyer fails to obtain one and cancels that transaction, the purchaser would be in default and forfeit the down payment in the purchase transaction.

The Concept of ‘As Is’—Many Times Misunderstood

The concept of the “as is” transaction is commonly misunderstood by many of the parties in a real estate transaction. Even when buyers are permitted to conduct inspections, the seller and seller’s agent take the position that “no matter what comes up in an inspection, the deal is an “as is” deal and we will not negotiate the purchase price or remedy any issues.” Further, many sellers believe that even if an issue comes up after the contract has been signed, they are not required to remedy any such issues.

While most contracts include “as is” provisions, if an appliance included in the sale or other system (e.g., electrical, plumbing, sewer, septic, well, etc.) located on or at the premises was working at the time of an inspection, or at the time a contract was signed, then the standard contract provisions will still require that those appliances and systems be in working order at the time of closing. Sellers should be made aware that the “as is” concept does not mean they have no responsibility to ensure everything is in working order at closing. If, for example, there is a new leak in the plumbing, or there is new damage to the roof, that was not there at the time the contract was signed or at the time the property was inspected, then the seller would be required to remedy same prior to closing.

Similarly, a buyer should be informed of the “as is” concept as well because if they choose not to have inspections conducted, it will be difficult to establish whether an issue existed prior to the time the purchaser executed the contract. Below is an example of a disclosure an attorney or a real estate agent may make to the buyer-client:


*It has been explained to you and you hereby acknowledge that New York State is a “buyer beware” state. Therefore, if you do not specifically request the seller (by asking us to include any such request in the contract of sale or a rider to the contract) to repair, remediate and/or replace: (1) **any** of the items or issues contained in any inspection report, or (2) **any** items or issues that you could have or should have discovered (whether or not contained in an inspection report, even where you have elected to*

Please turn to page 17

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Hundreds Attend First DEI Summit Co-Sponsored by HGAR

Continued from page 1

Hawkins-Syska shared her family roots from her ancestors who were enslaved at plantations in South Carolina to their migration to Chicago, Larchmont and New York City and the systemic racism her family and she suffered throughout the years. She related that her grandfather, a World War II veteran was denied benefits under the GI Bill. She later shared how her family was not afforded opportunities due to the color of their skin despite gains in civil rights in the 1960s and beyond.

Her nearly hour-long presentation covered sometimes subtle and sometimes overt obstacles and Fair Housing hurdles she and her family faced living in New York City.

For example, she said that her family attempted to put roots down in Larchmont but were denied homeownership and eventually relocated to the New York City projects. Hawkins-Syska, now a successful Realtor, said that case of systemic racism radically altered her family's financial future. She defined systemic racism as: "a pattern of policies and systems that are put into place by design, sometimes overtly or covertly, that impacts a group that reinforces their inferiority to the majority."

The Summit also included a great discussion at the CEO & President's Panel that featured panelists: HGAR CEO Richard Haggerty; 2022 HGAR President Anthony Domathoti; Crystal Berger, Chief Innovation Officer North Central Jersey Association of Realtors and



From left Robert Shandley, Howard Hanna | Rand Realty; Soo (Sy) Yu, Eastern Realty, Inc. and Duncan MacKenzie, NYSAR CEO

2022 NCJAR President Bill Flagg. The panel was moderated by Jessica Coates, CEO of the Howard County Association of Realtors.

HGAR's Haggerty discussed the importance of incorporating DEI at the association level in real estate. "DEI is important for a full range of reasons, but I am going to focus on the importance of inclusiveness because we as Realtor associations have had an issue with really trying to create an inclusive environment where every-

body feels welcome, where everybody feels they can participate in the conversation and have a seat at the table."

He related that after the murder of George Floyd, HGAR began to have a series of difficult conversations that resulted in the realization that it had to put the concept of DEI at the forefront at HGAR.

Flagg related that as a Realtor for more than 40 years, he has experienced dozens of Fair Housing viola-

tions and cases of discrimination and racism.

"The reason that Diversity Equity and Inclusion is important is because we need to have more inclusion and more participation in making decisions," he said.

HGAR's Domathoti related that the association first established a Task Force and later a Committee, which he praised for the formulation of the current strategic plan.

"At the Board level it's all about leadership, making sure that everybody is inclusive," he said. "It's not about tolerance, it's about acceptance and that is something we are trying to bring to the forefront at every level."

The afternoon session began with a keynote speech by best-selling author Eric M. Baily entitled "The Cure for Stupidity: Using Brain Science to Explain Irrational Behavior; followed by three breakout sessions—What LGBTQ + Allyship Looks Like in Real Estate presented by Dr. Marisa Moore, Director of Counseling Services, Marist College; an Inclusive Marketing Panel of Michelle Pfeffer, Director of Career Development, Howard Hanna | Rand Realty; Alexia Smokler, Director of Policy & Programs for NAR; Elena Rivera-Cheek, Founder & COO, Copy & Art; and JC Polonia, CEO Digitality.

The DEI Summit concluded a presentation by Brennon Thompson, Community Engagement & Fair Housing, GRAR and the Closing Keynote address by Tanya Reu-Narvaez, Chief People Officer, Realogy Holdings Group.



Crystal Hawkins-Syska, HGAR Immediate Past President and presenter



Freddimir Garcia, HGAR DEI Officer



From left, Jennifer Vucetic, NYSAR President and Eli Rodriguez, HGAR Regional Director for Government Affairs



From left, Bill Flagg, North Central Jersey Association (NCJAR) of Realtors 2022 President, Crystal Berger, NCJAR, Chief Innovation Officer, Anthony Domathoti, HGAR President; Jessica Coates, Howard County Association of Realtors CEO, and Richard Haggerty, HGAR CEO



From left, Summit panelists Anthony Domathoti, HGAR President and Richard Haggerty, HGAR CEO

Matt Rand, CEO of Howard Hanna | Rand Realty Named to Mid-Hudson Regional Council Board

NANUET—Matt Rand, CEO and President of Howard Hanna | Rand Realty, has been recently appointed to the Board of Directors of the Mid-Hudson Regional Economic Development Council.

Rand becomes the first real estate professional to sit on Mid-Hudson Regional Economic Development Council (MHREDC) Board.

MHREDC is the strategic economic advisory board representing the seven counties that border New York City as well as major Northeast markets. The region includes: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester counties.

“I’m proud to be joining this group of smart and accomplished community leaders who are working to advance the economy of our region,” said Rand.

The Regional Economic Development Councils (REDCs) support the state’s innovative approach to economic development, which empowers regional stakeholders to establish pathways to prosperity, mapped out in regional strategic plans. Through



Matt Rand, CEO
Howard Hanna Rand Realty

the REDCs, community, business, academic leaders, and public members in each region of the state put their unique knowledge and understanding of local priorities and assets to help direct state investment in support of jobs creation and economic growth.

The councils have awarded more than \$7.5 billion to more than 9,100 economic and community development projects.

“We need to focus on bringing companies here, helping them expand, making this a great place to live, and a great place to play,” said Rand. “The Hudson Valley has such a great opportunity for growth, with its proximity to the city, scenic beauty, and opportunity for businesses.”

The MHREDC board consists of 18 members with varied experience and backgrounds. Rand’s knowledge of real estate and familiarity with the region will provide a new perspective for the council, Howard Hanna | Rand Realty officials stated.

The Rockland County Business Journal recently reported that the Mid-Hudson Regional Council Board also appointed last month: Adam Bosch, Hudson Valley Pattern for Progress; Elizabeth H. Bradley, Ph.D., President of Vassar College; Colin Jarvis, Executive Director, The Newburgh Ministry and Farshad Maltés, President & CEO, Community Capital

New York.

Rand is also a member of the board of the Hudson Valley Economic Development Corporation, Hudson Valley Pattern for Progress, and the Rockland Business Association. In addition, he is a former chairman and current board member for People To People, Rockland’s Hunger Relief Agency.

Howard Hanna | Rand Realty has more than 1,100 residential real estate sales associates serving New York, New Jersey, and Connecticut suburbs of New York City. Its 31 offices serve Bergen County, Passaic County, Hudson County, Morris County, Essex County, and Union County in New Jersey, Westchester County, Rockland County, Orange County, Sullivan County, Dutchess County, Ulster County, and the Bronx in New York, and Fairfield County in Connecticut. Rand also owns and operates Rand Commercial, a commercial real estate brokerage, and Hudson United Home Services, which provides residential mortgage lending, title services, and personal and commercial insurance.

Gov. Hochul Signs Bill to Make Hotel Conversions to Housing Easier

NEW YORK—On June 7, New York Gov. Kathy Hochul signed legislation (S.4937C/A.6262B) to create more flexible rules for converting underutilized hotel space into permanent housing. Gov. Hochul signed the bills with New York State Senator Brian Kavanagh, New York City Mayor Eric Adams, and housing and labor advocates at an event held at 633 Third Ave in Manhattan.

“As New York’s housing crisis continues to impact families, we’re taking bold action, embracing innovative ideas and thinking outside the box to help ensure that New Yorkers can access safe, livable, and quality affordable housing,” Gov. Hochul said. “This new law allows us to tackle the affordability crisis head-on and convert empty, underutilized spaces into homes. I thank Assembly Member Cymbrowitz

and Senator Kavanagh for sponsoring this bill and taking this step to ensure that New Yorkers have a place to call home.”

State Senator Kavanagh said, “Allowing conversion of underutilized hotel space into affordable permanent housing represents another critical step we are taking toward ending the crises of unaffordable housing, evictions, and homelessness that have gripped New York for far too long.”

New York City Mayor Adams added, “Today, we are saying yes to more of the affordable and supportive housing that New Yorkers need and deserve. This law cuts red tape and removes outdated rules so we can take advantage of this once-in-a-generation opportunity. I want to thank my partners in the legislature and at HTC for providing the support we needed to deliver this win for New Yorkers, as well as Governor Hochul for signing this bill into law.”

The new law authorizes Class B hotels that are located in or within 400 feet of districts that permit residential use and meet certain criteria to use their existing certificates of occupancy to operate as permanent residential spaces. The new bill further allows such hotels to provide permanent housing if they enter into an agreement with the



Earlier this month, Gov. Kathy Hochul signed the measure into law that makes hotel conversions easier.

city or if they receive state financing, through the Housing Our Neighbors with Dignity Act (HONDA).

In her State of the State address, Gov. Hochul announced a \$25-billion, five-year Housing Plan that will create or preserve 100,000 affordable homes in urban and rural areas across New York including 10,000 homes with supportive services. As part of that announcement, the governor proposed easing hotel conversions to create more affordable housing. The governor has also secured an additional \$100 million in HONDA funding to convert vacant commercial properties and distressed hotel properties across the state.

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New York City Mayor Eric Adams Outlines Vision for ‘City of Yes’ Plan

NEW YORK—New York City Mayor Eric Adams laid out a plan to use the city’s zoning tools to support small businesses, create affordable housing and promote sustainability—part of his vision for New York to become a more inclusive, equitable “City of Yes.”

The plan, announced on June 1 at the Association for a Better New York’s breakfast, includes three major citywide amendments (Zoning for Economic Opportunity, Zoning for Housing Opportunity and Zoning for Zero Carbon); an effort to invest in and plan around emerging job hubs and commercial corridors in all five boroughs, starting in the Bronx; and initiatives to cut red tape and center equity in planning, administration officials stated.

“We are going to turn New York into a ‘City of Yes’—yes in my backyard, yes on my block, yes in my neighborhood,” said Mayor Adams. “These proposals focused on economic recovery, affordable housing, and sustainability will remove red tape for small businesses, expand housing opportunities in every neighborhood, and accelerate the transition to our energy future. New Yorkers are not going to wait around while other cities and other countries sprint towards a post-pandemic world, and now we won’t have to.”

“A citywide recovery requires a citywide approach, including how we create opportunities for New Yorkers using our tools of zoning and land use,” said Deputy Mayor for Economic and Workforce Development Maria Torres-Springer. “I am proud to be advancing three citywide zoning text amendments focused on some of our city’s most urgent challenges—supporting our businesses, increasing housing options, and reducing our carbon footprint—and jumpstarting neighborhood planning efforts around the Bronx Metro-North stations and across all five boroughs to bring opportunities closer to residents.”

Mayor Adams’ “City of Yes” plan follows his “Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economic Recovery,” and comes ahead of the release of his housing plan.

The first citywide text amendment—Zoning for Economic Opportunity—will provide local businesses with the flexibility to repurpose their space for a post-pandemic city. This amendment will:

- Remove unnecessary geographic limitations on certain businesses, including life sciences, custom manufacturing, maker-retail, and nightlife;
- Eliminate obstacles to repurposing space, allowing the city’s businesses and economy to evolve over time; and
- Create flexibility for local businesses to expand without relocation and without triggering needs for additional parking.

The second citywide text amendment—Zoning for Housing Opportunity—will encourage the creation of more housing in neighborhoods across the entire city. This amendment will:

- Expand opportunities for affordable and supportive homes for New Yorkers by increasing the floor area ratio for all types of affordable housing, similar to the allowance already afforded to affordable housing for seniors;
- Broaden the acceptable variety of housing types and sizes, including studios, to accommodate a wider

- range of families and households;
- Ease conversions of underutilized commercial buildings into homes; and
- Reduce unnecessary parking requirements that add cost and take up space in buildings that could be used for additional homes.

The final citywide text amendment—Zoning for Zero Carbon—represents a critical step towards New York City reaching its carbon reduction goals. This amendment will:

- Remove obstacles to deploying new clean energy storage and uses, including electric vehicle charging;
- Facilitate building retrofits for sustainability, including allowing more rooftop coverage for solar panels; and
- Eliminate barriers to the electrification of building systems such as heat pumps or efficient HVAC systems.

The Adams administration stated that it will also continue delivering on its commitment to invest in growing business districts and emerging job hubs across all five boroughs with a planning effort around coming Metro-North train stations in the Bronx. DCP will jumpstart the process in collaboration with the local community and the City Council to create new jobs and affordable homes, identify infrastructure investments, enact land use changes, and strengthen workforce and economic development work to build on this once-in-a-generation opportunity.

The administration will also work with the community in communities across the city, as well as the City Council, to plan for neighborhood development, job creation and mixed-income housing.

Delivering on another commitment in his economic recovery blueprint, Mayor Adams launched the New York City Strategy for Equity and Economic Development (NYC SEED) Fund, which will provide neighborhood-wide capital investments in areas where those funds will most effectively catalyze the creation of jobs, housing, and economic opportunity for New Yorkers—not just in areas where there is a rezoning. The NYC SEED Fund will create a new, equitable, cross-agency capital planning framework to make investments that address historic disinvestment, immediate public health and safety issues, and growing climate risks.

Mayor Adams also announced the Building and Land Use Approval Streamlining Task Force (BLAST)—a coordinated effort across a dozen agencies to cut red tape, streamline processes, and remove administrative burdens that are slowing down the city’s economic recovery. BLAST will speed up the city review process of private applications for new investments in neighborhoods across the city.

“Mayor Adams’ announcement today to modernize the city’s zoning code is long overdue,” said New York City Council Majority Leader Keith Powers. “I’m happy to join Mayor Adams in calling for an end to zoning that ends the harmful remnants of the Cabaret Law. After such difficult times, New Yorkers deserve the right to dance freely and celebrate our great city. This is a great dance, dance, resolution.”

A host of business and civic leaders have come out praising the Adams “City of Yes” plan.

“The Building Congress’ number-one priorities for construction growth, as announced in our ‘100 Years: Poli-



New York City Mayor Eric Adams released details of his “City of Yes” plan on June 1 at the Association for a Better New York’s breakfast gathering.

cy’ report last month, call for streamlined approvals, more flexible zoning rules, and elimination of obsolete zoning distinctions,” said Carlo A. Scisura, president and CEO, New York Building Congress. “Mayor Adams is hitting it out of the park with today’s announcements. We applaud his moving to eliminate burdensome red tape and look forward to working hand-in-hand with his administration to ensure smooth, safe transitions with the changed rules and regulations.”

“We are thrilled at the expansion of Metro-North to four additional com-

munities in the Bronx. The East Bronx has historically been a transit desert; however, the addition of the Morris Park station will create accessible and affordable transportation, a catalyst for economic development,” said Lisa Sorin, president, New Bronx Chamber of Commerce. “The Morris Park station alone will foster thousands of new high-paying jobs, while also providing easy access to various large-scale employers such as the Hutch Metro Center and Montefiore Hospital. Overall, it is safe to say that the addition of convenient, safe transit will be transformative for the Morris Park area.”

“Solving New York’s housing crisis requires a new approach that incorporates all of the city, not just a few neighborhoods,” said Tom Wright, president and CEO, Regional Planning Association (RPA). “RPA is excited to work with Mayor Adams to ensure that these opportunities are more equitably distributed across the city. We also applaud the Adams administration’s leadership in proactively planning for the new Metro-North stations in the Bronx that will be part of Penn Station Access. This package of reforms is a unique opportunity to pair accessibility, affordability, and sustainability.”

“The Adams administration is proposing a necessary update of our 1960s-era zoning code that will support New York’s transition to a digital economy and to a more livable and affordable city,” said Kathryn Wyld, president and CEO, Partnership for New York City. “This is a critically important undertaking.”



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Keller Williams Realty Partners welcomes The John Gabriel team—**John Gabriel, Justin LaFalce, Dave Diedrich, Kim Simms** and **Ria Supple**—to its Hopewell Junction office. Gabriel brings an impressive career of more than 30 years, helping more than 1,000 families buy and sell homes. LaFalce sold over 45 homes last year. Diedrich is a licensed Realtor for more than 10 years, while Simms brings operational skills to the firm in addition to his agent responsibilities. Supple recently joined the firm and received an accepted offer on a listing on her first day at Keller Williams.

Christie’s International Real Estate Westchester | Hudson Valley announced recently that Realtors **Zachary Cohen** and **Gary Voorhees** have joined the firm’s Scarsdale Sales Gallery.

Cohen is a Licensed Real Estate Salesperson providing professional expertise to buyers, sellers and investors of real estate in Westchester County. He holds a bachelor’s degree in Business Management from Roger Williams University as well as a Certificate in Construction Management from the NYU School of Professional Studies. Prior to real estate, Cohen worked as a



Zachary Cohen



Gary Voorhees

program assistant at a media firm and as an office manager at an executive search firm.

Voorhees is a highly experienced Licensed Real Estate Salesperson specializing in all phases of real estate, including residential, commercial, and investing.

He grew up in Northern Westchester County and is currently a White Plains resident.

Christie’s also announced that **Cristina Williams** has joined the firm’s New City Sales Gallery. Williams is a Licensed Real Estate Salesperson specializing in representing buyers and sellers in residential real estate. In addition, **Seta Tunnel** has recently joined the firm’s Nyack Sales Gallery. Working for years with top level executives and on-air talent in network news, Tunell brings to her real estate career a strong sense of priority, discipline, patience and tenacity, company officials noted.



Seta Tunnel

Tunnel has recently joined the firm’s Nyack Sales Gallery. Working for years with top level executives and on-air talent in network news, Tunell brings to her real estate career a strong sense of priority, discipline, patience and tenacity, company officials noted.

Title insurance company **Statewide Abstract Corp.** has added **Tracy Forrest, Esq.** to its roster of real estate professionals.

Forrest specializes in residential and commercial landlord/tenant mat-

ters including trials, commercial litigation, and closings. He recently joined Statewide Abstract as Deputy General Counsel and will be responsible for teaching Statewide’s CLE/CE programs as well as business development. In addition, he will provide legal advice to Statewide customers.



Tracy Forrest

Forrest spent the first 13 years of his career in private practice including a large landlord/tenant firm in New York City. He then joined the New York City Housing Authority (NYCHA) where he moved up the ranks over 20 years. For the last six years, he was Division Chief of the Landlord/Tenant Division with 20 lawyers and support staff. At NYCHA, Forrest was responsible for creating and presenting seminars where he lectured on housing court procedures to NYC judges and approximately 750 property managers and their staff. As Division Chief, Forrest was the point person for property managers regarding their legal needs. He was also hand-selected to be the Holdover Coordinator for the mayoral “Operation Safe Housing” program.



Heather Fitzgerald



Severo Diaz



Lesley Wisker



Melizza Guzman

Coldwell Banker Realty’s Lower Hudson Valley Regional Office recently welcomed four new agents—**Heather Fitzgerald, Severo Diaz, Lesley Wisker** and **Melizza Guzman** that affiliated with the brokerage during the first quarter of 2022.

Edwards Lopez Cabrera recently joined **Berkshire Hathaway HomeServices River Towns Real Estate** as a Licensed Real Estate Salesperson.

Cabrera moved to the U.S. from the Dominican Republic in 2015 at the age

of 18. He now calls the Hudson Valley home, having resided in both Westchester and Putnam counties. Edwards is determined to develop meaningful relationships and become a resource for his clients in all things Real Estate. He is excited to join the Berkshire Hathaway HomeServices River Towns Real Estate team.

Cynthia Lippolis, Principal Broker, is pleased to have **Edwards Lopez Cabrera** join the team. “Edwards’ story is inspiring. Edwards’ passion for real estate will make him a standout as he begins his budding career. We welcome Edwards to our organization as we continue to grow and increase our presence in the local community.”



Edwards Lopez Cabrera



Jennifer DiCostanzo receiving award from Geoff Green, President, Green Team New York Realty. Photo provided by Green Team Realty.

Jennifer DiCostanzo has earned **Green Team New York Realty’s** 2021 Yearly Sales Leader designation and also was the firm’s top sales leader in the first quarter of 2022.

DiCostanzo has been the yearly sales leader every year since joining Green Team New York Realty in 2016. In addition, she became the first Green Team Sales Associate to receive the MVP award for over \$10 million in sales. In fact, she has achieved MVP status three times to date. However, she surpassed even these achievements, with a sales volume for the third quarter of 2021 of more than \$10 million. She is now the first to achieve the Diamond level, for a sales volume of \$15 million to \$20 million.



From left, **Suzanne DeCosta, Liz Nunan, President & CEO of Houlihan Lawrence**

In recognition of the extraordinary volunteer contributions of its real estate agents and employees, **Houlihan Lawrence** presented its second Humanitarian Award at its companywide event on May 5 which was held at the Sleepy Hollow Country Club. **Suzanne DeCosta** was presented with the award in recognition of her exemplary service to her community. Her commitment to giving back is not limited to a single cause or organization. DeCosta selflessly lends her time and leadership to a myriad of causes benefiting community members

in need, the brokerage stated. Much of her work focuses on supporting those suffering from addiction, a cause close to her heart. DeCosta has donated countless hours to supporting Saint Christopher’s Inn, a rehabilitation shelter for men with addiction. She also serves as a member of CAPE, the Council on Addiction Prevention of the Southern Dutchess Coalition for Drug Prevention. In addition to her support of those with addiction, she avidly supports the Miles of Hope Breast Cancer Foundation and the American Heart Association. DeCosta is also an organizer of countless community initiatives, including the John Jay High School Operation Santa, the Semper Fi Parents of the Hudson Valley, and the John Jay Leaf Raking for Senior Citizens.

“This award recognizes and encourages the great work of our many agents and employees who donate their time and talents,” said Liz Nunan, President & CEO of Houlihan Lawrence. “When we asked for nominations for this year’s award, we received many heartfelt stories. We are so lucky to have a company filled with big hearts who put the needs of others ahead of their own.” The Houlihan Lawrence Humanitarian Award recognizes someone who has made an extraordinary impact through volunteer work or fundraising efforts on the local, national or global stage.

Karen Gauvin of Green Team New York Realty in Warwick has achieved CBR and CIREC designations. The Certified Buyer Representative is awarded to real estate agents and brokers who complete the rigorous curriculum and are committed to the highest levels of integrity, knowledge, and professionalism in representing buyers. In addition, she is a five-star Zillow Premier Agent. She is also now Commercial & Investment Real Estate Certified. Gauvin received Green Team’s Captain’s Club award in 2020 and the Gold Award in 2021.



Karen Gauvin

J. Philip Real Estate reports that it has appointed **Brittany Alvarez** office manager of its Putnam office. In this position she will be responsible for supervising more than 40 licensed real estate agents, supporting company training, and recruiting new agents.

“Brittany is the perfect person for this role,” says J. Philip Faranda, founder of J. Philip Real Estate. “She leads by example, prevails in adversity, places a high value on best practices, is an accomplished trainer, and has humility I seldom see in a person with her gifts. I’m certain that the brand will grow in Putnam under her care.”

In 2015, Alvarez joined the real estate industry after spending more than 10 years working in both the public and private sector. She is the team leader of The BA Team at J. Philip Real Estate and holds associate broker licenses in New York and Connecticut. Alvarez, who has been endorsed by the National Association of Realtors for her Commitment to Excellence, is a Seller Representative Specialist, Certified Team Specialist and New York State-certified real estate instructor. Since being named Rookie of the Year in 2015 when she first joined J. Philip Real Estate, she has received a leadership award and been named Person of the Year and Top Producer. Past



Brittany Alvarez



HGAR

UPDATE

JUNE 2022

Panel Takes Deep Dive into NY Real Estate, Social Media and Channeling into Gen Z

NEW YORK—They're smart, tech-savvy and in the market for housing, and they're using social media to see what's trending and who's selling. Generation Z—defined as the 72 million people born between 1997 and 2012—are not your typical buyers and that presents challenges and opportunities for Realtors and agents.

Real estate experts explored Gen Z's patterns and styles, and shared tips for successfully marketing to this new generation of buyers on a virtual panel June 9 hosted by the Hudson Gateway Association of Realtors, Inc. (HGAR) and OneKey MLS.

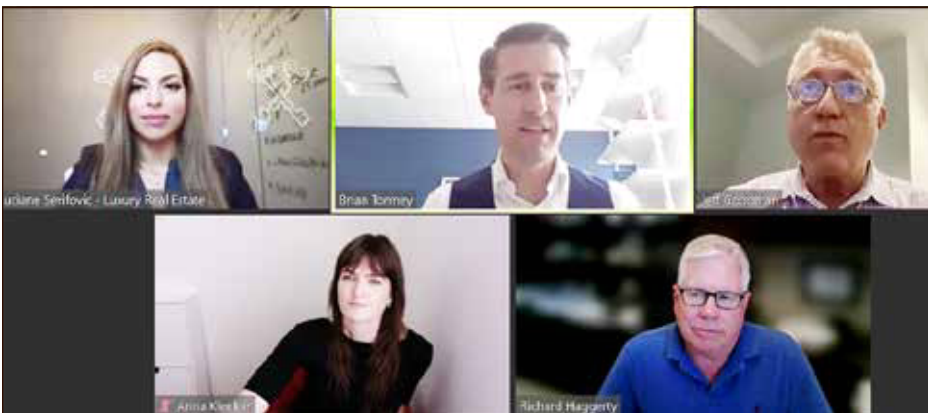
"Getting the Deal Done in NY: Real Estate Marketing to Tech-Savvy Gen Z" featured Anna Klenkar, licensed real estate salesperson, Compass, New York City; Luciane Serifovic, CEO and founder, Luxian International Realty, New York City; and Jeff Goodman, licensed real estate salesperson, Brown Harris Stevens, New York City.

Richard Haggerty, CEO of HGAR and President and Chief Strategic

Growth Officer of OneKey MLS, the regional multiple listing service for New York, opened with an update on regional housing market trends. "The market we had for almost a year-and-a-half, after we reopened offices and started showing properties in person, wasn't sustainable," Haggerty said. "It was on fire and we were hoping for a soft landing and, so far, I think that's what we're seeing."

Citing OneKey MLS data to compare sales trends of single-family houses from May 2021 to May 2022, Haggerty noted closings are down slightly at 1.4%, while condos and co-ops are up. He noted one indicator "that's a little dampening"—new listings for single-family homes are down 6% and the number is even greater for condos and co-ops. "We're definitely seeing a drop-off of new listings, and inventory continues to plague us," Haggerty said. "And, we're hearing that what's happening in New York—low inventory—is reflected in every single urban market

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SPOTLIGHT ON

Diane Mitchell

Reinventing Herself After
A 31-Year Corporate Career

By Mary T. Prenon

Diane Mitchell, an Associate Broker with Wright Bros. Real Estate Inc. in Nyack, admits she got into the real estate business just "when the market fell off the cliff" in 2008. "If I can survive that, I can survive anything," she quipped.

For the past 14 years, Mitchell has enjoyed a successful career, listing and selling homes in Rockland and parts of Orange and Westchester counties, while appreciating the picturesque and eclectic atmosphere of her hometown of central Nyack. She has worked with Wright Bros since 2011, and credits Broker/Owner Russ Woolley with mentoring her in her post-corporate career.

"Russ and I were in Rotary together, and I just started talking with him one day and the rest was history," she remembered. "I get such strong support and help from everyone there, and it's more like a family than just a place of business."

Prior to her real estate life, Mitchell spent 31 years in "corporate America," where she managed global business for medical diagnostic firms. A licensed medical technologist, she worked with corporate giants like Dupont and Bayer. During that time, she also traveled extensively for business to international destinations including Europe, South Korea, China, Hong Kong and many others. "I would love to go to Brazil one day, but my number one



place to visit is Bora Bora, because no one could reach me there," she joked.

While working with Bayer in Tarrytown, she took an early retirement when the business was sold. "The first thing on my mind was, 'Well, I can't just sit around and do nothing,' " she recalled.

After trying her hand at rehabbing older homes, she made the decision that she'd rather sell them instead. "Rehabbing was fun, but expensive," she said.

Her foray into residential real estate proved to be a bit of a challenge. "I didn't grow up here or go to school here, and I had no friends or family in the area, but I just put my global marketing skills into play and that helped a lot," she added.

To date, her most challenging listings are huge remote estates with big price tags that are far from New York City and not close to a commuter train line. Her most rewarding deals are helping first-time home buyers get into their dream home—especially in today's seller's market, chock full of bidding wars.

"I was working with buyers from New York City recently, and I wrote offers for 29 different homes before they finally got their house," she said. "In this market, you have to be patient and just realize there is a match out there—you just have to find it."

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2022 HGAR RPAC
HONOR ROLL

as recorded by NYSAR May 31, 2022

Thank you to the following Members
who are leading the way in the 2022 RPAC campaign

- Platinum R \$10,000**
Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Perry Gault, Perry Gault Management, Bronx, NY (Posthumously)
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Michael Schmelzer, Tyrax Realty Management, Inc., Bronx
- Golden R \$5,000 – \$9,999**
Susan Goldy, Susan E. Goldy Inc., Bronx
Irene Guanill, Century 21 Dawns Gold Realty, Bronx
Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor*
- Crystal R \$2,500-\$4,999**
Tony, D'Anzica, DynaMax Realty NYC, Inc. NYC
- Sterling R \$1,000-\$2,499**
Donald Arace, Hudson United Mortgage, Elmsford
Carmen Bauman, Green Grass Real Estate Corp., Bronxville*
Layla Boyles, CENTURY 21 Realty Center, Monroe
Paul Breunich, William Pitt Sothebys Int Rlty, Stamford
Debra Budetti, ERA Insite Realty Services, White Plains*
Leah Caro, Park Sterling Realty, Bronxville*
Carol Christiansen, McGrath Realty Inc., Mount Kisco*
Ronald Garafalo, John J Lease Realtors, Middletown*
Michael Gibbons, Azimuth Global Realty Inc, Tarrytown
Susan Greenfield, Brown Harris Stevens, NYC
Anita Gupta, Chatham Management Company, Bronx
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains*
Joseph Houlihan, Houlihan & O'Malley, Bronxville
Isaac Kohan, Sodana Extract, Brooklyn
Pamela Jones, Coldwell Banker Realty, White Plains*
Barry Kramer, BHG Real Estate Choice Realty, Scarsdale*
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, McGrath Realty Inc. Pawling
David Mizrahi, FM Home Loans, Brooklyn
Anthony Mormile, Orange Bank & Trust, White Plains
Brian Phillips, Douglas Elliman Real Estate, Bronx
Eli Rodriguez, Hudson Gateway Association of Realtors Inc., Bronx*
Matthew Schmelzer, Tryax Realty Management Inc, Great Neck
Vlora Sejdi, Keller Williams NY Realty, White Plains
Christina Stevens, Laujel Realty Corp. Bronx

- President's Club \$500-\$999**
Daniel Berger, William Raveis-New York LLC., Rye
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
Kevin Dwyer, The Dwyer Agency, Mahopac
Elizabeth Gonzalez, Century 21 Dawns Gold Realty, Yonkers
Jessica Schoen, TEG Federal Credit Union, Poughkeepsie

- Capitol Club \$250-\$499**
Mark Aakjar, Marks Inspections, Ossining
T. Teresa Belmore, Keller Williams NY Realty, White Plains
Douglas B Benson, Corcoran Legends Realty, Tarrytown
Kathleen Benz, Hudson Valley Credit Union, Poughkeepsie
Travis Bowens, Homebridge Financial Services, Rye Brook
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
Brett Lando, Gahagan Lando & Wagner LLP, White Plains
Harding Mason, Houlihan Lawrence, Katonah
Roseann Paggiotta, Houlihan Lawrence, Yonkers
Sandra Salguero, A.S.A.P. Mortgage Corp, Peekskill
Jessica Schoen, TEG Federal Credit Union, Poughkeepsie
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley
Maria Weiss, William Raveis, Armonk
Kathy Zamechansky, KZA Realty Group, Bronx

- 99 Dollar Club \$99-\$249**
Vincent Aurigemma, Dean Bailey, Roberta Bangs, Barbara Barber, Janet Brand, Randall Calano, Felicia Copeland, Nicole Couturiaux, Michael Criscuolo, Linda Crispinelli, Maureen Cronin, Laurie DiFrancesco, BrandiAlexis Dyer, Sandra Erickson, Kenyatta Jones-Arietta, Patricia Holmes, Sarah Hughes, AnneMarie Kovacs, Joseph Lippolis, Eydie Lopez, Joan Marks, Diane Mitchell, Danielle Noak, Olivia O'Toole, Darin (Nan) Palumbo, Altagracia Patalano, Kimra Pierre, Heather Pinieri, Valerie Port, Robert Shandley, Kerri Stretch

2022 Contributions, Pledges *

TOTAL: \$156,573, 61% towards goal
With 3127 contributors 68% towards participation goal.
Goal: \$255,201 from 4,631 contributors for a total of 36% of membership

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc.
April 13, 2022
at the HGAR Offices, White Plains, New York

HGAR Management, Financial & Membership Reports

President Anthony Domathoti presented the President’s Report, providing a recap of HGAR’s recent attendance at MIPIM and the importance of building and developing the association’s international presence. President Domathoti encouraged renewed involvement in fair housing, referenced the fair housing tool kit and noted that Bryan Greene from NAR, would be speaking about fair housing as a part of an HGAR panel in the coming days.

CEO Richard Haggerty presented the CEO’s Report, recommending to the Board of Directors that the protocols for COVID testing and/or proof of vaccination be lifted for all HGAR activities and offices. CEO Haggerty requested the Directors to object if not in favor of lifting the protocols. No objection was registered.

CEO Haggerty then reported that two new staff members have been hired: Michael Neppl, Government Affairs Director, and Victoria Melbourne, Director of Member Engagement. Other recent hires include Derby Pierre-Louis and Valerie Williams, who recently joined the Member Success Team. Additionally, HGAR is actively seeking a Director of Events. CEO Haggerty reported on ongoing discussions with LIBOR relating to OneKey MLS nominating procedures.

Treasurer Carmen Bauman presented the Treasurer’s Reports as of March 1st and April 1st, 2022, a copy of which was provided to the Directors, and after discussion the report was approved for filing.

CEO Haggerty then reported on, for informational purposes only, HGAR’s Dues Receipts Report. As a part of that discussion, it was requested that the term “local” be changed to “primary.”

Nominating Committee Chair and Immediate Past-President Crystal Hawkins-Syska reported that, after discussion, the Nominating Committee is recommending Vlora Sejdi as the replacement Westchester Regional Director, and after discussion the recommendation was approved.

In-House Legal Counsel Brian Levine presented the most recent Professional Standards Report on behalf of Professional Standards Committee Chair, Layla Boyles, and

a discussion was held regarding the potential of developing an HGAR Professional Standards Citation Policy. A recommendation was made to review the NAR Citation Policy by a PAG, as developed by the Professional Standards Chair, and approved by President Domathoti.

CEO Haggerty reported on the upcoming Lobby Day relating to activities, transportation, and related events, noting that the Legislative Steering Committee will be meeting to discuss details and priorities.

CEO Haggerty then provided an update relating to recently state-enacted regulations relating to “Standardized Operating Procedures” compliance and recent articles which were added to the Broker tool kit.

The following Committee and PAG reports were then provided: Commercial and Investment Division, by Mackenzie Forsberg, Global Business Counsel, by Co-Chair, Tony D’Anzica, HG Realtor Foundation, by Gail Fattizzi, Leadership Accelerator Program, by Gail Fattizzi, Education Committee, by Vice-Chair, Brian Phillips, PAG on Education (PAGE), by Chair, Ron Garafalo, Fair Housing Committee, by Chair, Barry Kramer, Diversity Equity and Inclusion Committee, by Diversity, Equity & Inclusion Officer, Freddimir Garcia, Office Space Assessment PAG, by President Domathoti, Broker Owner Manager Committee, by Chair, Rey Hollingsworth Falu, Communication and Website PAG, by CEO Haggerty, Annual Member’s Day Committee, by Director of Communications, Mary Prenon, RPAC Committee, by Chair, Ron Garafalo, and Faculty Committee, by Director of Professional Development, Michael Malone

The presence of visitor Bill Flagg, President of the North Central Jersey Association, was acknowledged at the meeting. Thereafter, CEO Haggerty and President Domathoti discussed opposition to the Good Cause Eviction Legislation and the recent “call to action.”

Thereafter, President Domathoti made closing remarks and indicated that the next Board of Directors meeting would be held in person at the HGAR office in White Plains on May 18, 2022 at 10:00 am.

Designated Realtor

- ** Steven M. Guagliano**
Family Realty Group LLC
19 Misty Vale Rd.
Sandy Hook, CT 06482
203-617-7223

Lee C. Lin
RH Advisors Inc.
335 Madison Ave., 4th Fl, Ste.
New York, NY 10017
425-283-2930

**** Leila Monasebian**
REO Assets America LLC
150 Great Neck Rd., Ste 102
Great Neck, NY 11021
516-698-8064

**** Joshua T. Potts**
Home Captain, Inc
6901 Jericho Turnpike, #230
Syosset, NY 11791
703-638-0762

**** Dylan R. Taft**
Taft Street Realty Inc
231 Main Street
New Paltz, NY 12561
845-687-9292

Odelia Zalicha
Green Home NY Realty
228 W. 18th Street, #1
New York, NY 10011
917-301-2928

Affiliate

- Zachary Katz
PMI Excelsior
11 Lawrence Lane
Palisades, NY 10964
845-580-4900

Stephen Michelsson
Pestchester.com
325 center Ave
Mamaroneck, NY 10543
914-777-7447

Boz Reilly
Marathon Energy Corp
62-01 34th Avenue
Woodside, NY 11377
718-435-2200

**** Dan Singer**
Robison Oil
One Gateway Plaza
Port Chester, NY 10573-1236
914-345-5700

Charles Stockinger
RG Title Agency LLC
1000 North Division St. Ste 2F
Peekskill, NY 10566
914-739-2700

Realtor

- Hadiza Abba
Keller Williams NYC

- Kevin David Acosta
SPIRALNY

Pooja Aggarwaal
Keller Williams Hudson Valley, New City

Lizabeth Battista
Coldwell Banker Realty, Somers

Susana L. Beltre Morillo
Century 21 Future Homes Realty

**** Yasin Benzawi**
Exp Realty

Christopher Berlanga
Howard Hanna Rand Realty, Stony Point

Seth Beverly
Prevu Real Estate LLC

Yitzchok Blum
eRealty Advisors, Inc.

Gianna Bonsignore
Howard Hanna Rand Realty, Yorktown Heights

Samantha Bowden
Howard Hanna Rand Realty, Goshen

**** Donna Bradbury**
Level Group Inc.

**** Justine Bray**
BHHS Hudson Valley Properties, Pawling

Xhorxh Buja
Keller Williams NYC

Alisa Bunjaj
Howard Hanna Rand Realty, Thornwood

Austin Burns
Houlihan Lawrence, Inc., White Plains

**** Titus Campomanes**
Exp Realty

Kelff Caraballo
Mary Jane Pastor Realty

Michael Carfagno
William Raveis – New York, LLC, Somers

Oscar Carranza
Besmatch Real Estate

James Casino
Howard Hanna Rand Realty, Nyack

Nemesis Castro
Exp Realty

Sara Chan
Howard Hanna Rand Realty, Thornwood

Peter M. Chema
Redfin Real Estate

Pablo Cheveres
Christies International Real Estate, Scarsdale

Michael Chumpitaz
LG Fairmont

Robert Ciamarra
Corcoran Legends Realty, Briarcliff Manor

Aaron Colon
Green Home NY Realty

Jonathon Corrado
Houlihan Lawrence, Inc., Somers

**** Siobhan Cullen**
K. Fortuna Realty, Inc.

Ivan Dam
Howard Hanna Rand Realty, Goshen

Evan Danosky
Exp Realty

Gabriella DeMarco-Piciulli
Giner Real Estate Inc.

**** Steven DiLorenzo**
Brown Harris Stevens HV LLC

Carl Drummond
HomeSmart Homes & Estates, Montgomery

Kaliyah Escoffrey-Fullwoo
Howard Hanna Rand Realty, Bronx

Diogenes J. Espinal Coste
Exp Realty

Samuel Fabian
Station Cities

Jesennya Fernandez
Velez Realty Corp.

**** Frank T. Finochio**
Howard Hanna Rand Realty, New City

Joel Fisch
Flag Realty Group

Evgeniya Fletcher
Exp Realty NYC

Ellen Flores
Keller Williams Realty NYC Group

Danielle M. Fox
RE/MAX Prime Properties

Caitlin Francis
Madison Allied LLC

Judah Fried
Compass Greater NY, LLC, Scarsdale

Kimberly Gabelmann
Wansor Realty

Brian Gaffney
Exp Realty

Rosemarie Gambetta
Level Group Inc.

Kristy Garcia
Compass Greater NY, LLC, Rye

Georgios Gerontidis
Serhant LLC

Giselle Gerson
Julia B Fee Sothebys International Realty, Rye

Fatima Gillings
Keller Williams Realty NYC Group

Priscilla Goodall
Mary Jane Pastor Realty

Kevin Grier
Keller Williams Hudson Valley, Middletown

Elshan Guliyev
Weichert Realtors, Monroe

- Mezanul Haque
Century 21 Future Homes Realty

Adrian Hardeo
Besmatch Real Estate

Alexandria Harr
Houlihan Lawrence Inc., White Plains

Ayah Helmy
Scope Realty Bx

Jelissa M. Hernandez
Scope Realty Bx

Luis A. Hernandez
Exit Realty Group, Bronx

Besim Huseni
Exit Realty Group, Bronx

Dhimitri Ismailaj
Keller Williams Realty NYC Group

Yanyan Jiang
At Home With Yara Realty

Chaohua C. Jin
Level Group Inc.

Guy Jones
Today Realty Corp.

Yon M. Jones
ReAttached

Shaiju J. Kalathil
Paradise Prime Properties

Joi C. Kelly
Exp Realty

Gulam Z. Khan
Keller Williams Realty NYC Group

Terrence Kluber
Exp Realty

Stephen Kushner
HomeSmart Homes & Estates, Montgomery

Cesar Landestoy
Curasi Realty, Inc., Montgomery

La Toya Lawrence
Marc Jason

Lee Donovan
Keller Williams Prestige Properties

Marie Legaspi
Halo Realty Properties LLC

Donna Lewis
K. Fortuna Realty, Inc.

Richard Lierow
Keller Williams Realty, Chester

**** Joseph LoBue**
Redfin Real Estate

Victor Lopez
Dean Bailey Agency

Edwards E. Lopez Cabrera
United Real Estate LLC

Aisha Malone
Keller Williams NYC

**** Jaclyn Marra**
Keller Williams Upstate NY Properties

**** Raynard Marsh**
Century 21 Alliance Realty Group, Wappingers Falls

**** Gerald Marsini**
Four Seasons Sothebys International Realty, Kingston

Yeissel Martinez
All Boroughs Management Corp.

Yoleydis Martinez
Charles Rutenberg Realty, Inc., Plainview

**** Margaret A. Martino**
Hudson Valley Home Connection

Isaac Mandelovits
Exit Realty Venture

Zachary Merlin
Keller Williams Realty, Chester

Divina Milanes
EXIT Realty Private Client, Bronx

Ashley Minard
Exp Realty

Edward Mitura
Coldwell Banker Realty, Pleasantville

Joana Mojica
RE/MAX Benchmark Realty Group, Middletown

Michael Molina
Serhant LLC

Xizmenna Moore-Montique
Century 21 Future Homes Realt

Rajeana Morris
Keller Williams Hudson Valley, Middletown

Katrina Mullaney
Joseph Baratta Company Realty

Edwin Y. Munoz
Exp Realty

Silvia Murphy
Brown Harris Stevens

Saima Mushtaq
Progress Realty Inc.

Steven W. Nosack
Exp Realty

Sean O’Neill
Sams Realty

Donell Oliver
Howard Penn

George Olivera
Joseph Baratta Company Realty

Anthony O. Omoruan
Century 21 Galvez

Lucas Omotosho
Keller Williams Hudson Valley, New City

Geoffrey Outwater
Stepping Stone Realty

Franz Ozuna
Compass Greater NY, LLC, Cortlandt Manor

Melissa Paupst
McGrath Realty Inc., Fishkill



HGAR Classes are Currently Being Offered Via Zoom!

Please contact our Member Success Team with any questions!

support@hgar.com /914-681-0833

July 2022

Zoom Course Calendar

*Course qualifies for the Virtual Card

| | | |
|----------|--|--|
| July 7- | Matrix 1: Introduction to Matrix* with Kevin O’Shea | |
| | Handling Multiple Offers in a Hot Sellers Market – Remember Who You Work For* with Katheryn DeClerck | |
| July 11- | Fair Housing for Today (CORE Requirement)* with Carole McCann | |
| July 13- | Ethical Business Practices (CORE Requirement)* with Peter Mallon | |
| July 14- | Matrix 2: The Next Step in Matrix* with Kevin O’Shea | |
| | Sales Remedial or Gap Course – 30 Hr. with Varied Instructors (Days) | |
| July 19- | CORE Day* with Carole McCann | |
| July 20- | Work w/ Municipalities – Navigating the Assessors Office/Building Dept. Like a Pro* with Katheryn DeClerck | |
| | 2022 Legal Update (CORE Requirement)* with William O’Keeffe | |
| | Agency Update (CORE Requirement)* with Carole McCann | |
| July 21- | Matrix 3: Matrix to the Max* with Kevin O’Shea | |
| July 25- | Matrix : Adding and Editing Listings* with LaVerne Brown-Williams | |
| July 26- | (Transaction Desk) Instanet Forms & AuthentiSign* with Katheryn DeClerck | |
| | 1031 Tax Deferred* with Alex Wolf (NEW CLASS) | |
| July 27- | Matrix: Searches* with LaVerne Brown-Williams | |
| July 28- | HomeSnap: How to Provide Exceptional Service with Fastest Growing Mobile Platform* with Katheryn DeClerck | |
| | Buyers’ Agent Strategy and Tools for the Current Market* with Peter Mallon (NEW CLASS) | |

75 Hr. Salesperson Qualifying Course

Accelerated Daytime

July 5th to July 27th

Mondays -Thursdays from 9:00am – 4:00pm (Some days till 5:00pm)

Register at <https://www.hgar.com/course-type/licensing>

****License Renewal Requirements ARE CHANGING as of September 21, 2022****

Effective September 21, 2022, as part of the 22.5 hours of continuing education required to renew both real estate salespersons and brokers will be required to complete at least 2 hours of instruction pertaining to implicit bias awareness and at least two hours of cultural competency training. Implicit bias is defined as the attitudes or stereotypes that affect an individual’s understanding, actions and decisions in an unconscious manner. Cultural competency is defined as understanding cultural norms, preferences and challenges within our diverse communities.

CALENDAR

| | | | |
|---|---|---|--|
| JUNE 2022 June 27 WCR – Crypto 2.0 HGAR WP – 8:30 – 11:30 | Real Estate, Stocks, Bonds and Other Investments” via Zoom, 9:30AM – 10:30AM | July 13 Breakfast with Benefits – “Social Media Marketing” 9:30AM – 10:30PM | Village Club of Sands Point, Sands Point, 9:00AM – 6:00PM |
| June 28 Breakfast with Benefits – “Defer Capital Gains Tax on | JULY 2022 July 4 HGAR OFFICES CLOSED – Independence Day | July 18 87th Annual Golf & Tennis Outing | July 19 Foundation Pub Night – Rockland Location & Time:TBD |

LEGISLATIVE
AFFAIRS

By Michael Neppi



Legislative Session Winds Down, Campaign Season Heats Up

The New York State Legislature gaveled out in the early hours of June 4th, marking the end of Kathy Hochul’s first session as governor and the beginning of what promises to be a chaotic election season courtesy of court-imposed electoral maps that will upend the political landscape in New York and beyond.

Obfuscated by the end-of-session legislative flurry that was understandably centered on public health and safety measures was another silent death for “Good Cause Eviction” and the expiration of the 421-a affordable housing tax break—at least until January, when a new legislature figures to take another swing. For now, sensible housing advocates will take a .500 batting average into the offseason.

Despite this success, we are certainly disappointed that another year passes without establishing transparency in the cooperative housing purchase process, or without any credible effort to address affordable housing development. This is particularly frustrating because there is active legislation that attacks housing inequity in the co-op market: Senator Brian Kavanaugh, Chair of the Senate Committee on Housing, Construction and Community Development, sponsored two such bills that died in committee. We know that homeownership is key to building intergenerational wealth, and know too well the long history of discrimination and segregation in cooperative housing. Continued inaction is purely political, and continues a legacy of public policy in housing that exacerbates disparate outcomes.

New Yorkers deserve better, and we should demand better. For too many, the pathway to homeownership

PRESIDENT’S CORNER

Continued from page 4

As our communities continue to grow and reflect the changing diversity of our country, Realtors stand ready to assist homeowners and home buyers assuring equal access to homeownership and building generational wealth for every member of our community. Quoting Maya Angelou, *“The ache for home lives in all of us, the safe place where we can go as we are and not be questioned.”* As Realtors, let us renew our commitment to serve our clients and customers. I encourage you to seek the NAR’s Commitment to Excellence by pursuing the C2EX designation and completing the Fair Housing Challenge.

Diane Mitchell **Continued from page 11**

Mitchell admits she has never seen anything like the current market, with multiple offers, and many with thousands of dollars over asking price. “Thankfully, my clients are delighted with the home they have now,” she said.

This year also marks her first year as a member of the HGAR Board of Directors. Volunteering with fellow Board Member Roberta Bangs at the Hi-Tor Animal Shelter in Pomona, Mitchell said Bangs “strongly suggested” that she apply for an open Board member position. “I was honored to be chosen to serve on the Board, and it’s been really great,” she said. “I’m expanding my connections and my sphere of influence, and

BARRISTER’S
BRIEFING

By Brian S. Levine, Esq



Update: Reasonable Modifications And Accommodation Notification

As you all may recall, back in 2021, as a part of sweeping legislation designed to curb discrimination, Gov. Kathy Hochul signed into law a provision that empowered the New York State Division of Human Rights to “promulgate regulations requiring every housing provider ... to provide notice to all tenants and prospective tenants ... of their rights to request reasonable modifications and accommodations.” We know this regulation as the Reasonable Modification and Accommodation Notice. After it was signed into law, there was a 45-day comment period. That 45-day comment period ended on April 30, 2022 and the NYS Division of Human Rights published the final, approved regulations on May 18, 2022, adding 9 NYCRR 466.15 that provides guidance for compliance for all real estate licensees and landlords. The regulations include definitions, examples of reasonable modifications and accommodations as well as a sample copy of the notice. Below I have provided a breakdown of the key components.

The Regulation

The regulation requires real estate licensees and landlords to provide a notice that sets forth the rights a disabled individual has with regard to requesting reasonable modifications or accommodations to or in the “housing accommodation.” **It applies to any and all rental properties.**

Broker/Agent/Team Requirements Form

- The writing must be in 12-point font or larger, or some other easily legible font.
- It may be physically presented or presented by e-mail, text, electronic messaging systems or facsimile.
- It can be sent via an electronic communication containing a link to the notice, provided the communication also contains text to inform the prospective tenant that the link contains information regarding the tenants’ rights to reasonable accommodations for persons with disabilities.
- Additionally, the notice must be available for printing and downloading.
- If the communication is in paper form, the notice may be included either with the communication or as an accompanying document.
- Oral notification is not permitted.
- Notification is not permitted by posting the notice on a bulletin board, notice area or electronic bulletin board.
- There is no requirement to have the form signed.
- Electronic delivery would provide “proof” that it was presented.

When Presented

- It is NYSAR’s opinion that the tenant’s agent must provide the notice to all prospective tenants.
- The notice must be **provided at “first substantive contact”** with a prospective tenant, which is similar to the notice required when providing an Agency Disclosure Form and the Housing and Anti-Discrimination Disclosure Form.
- It is also recommended that the notice be provided to current clients as well.

Posting on Websites

- A link to the division’s **notice must be prominently and conspicuously**

displayed on the homepage of all broker/agent/team websites.

Posting at the Rental Property

- **The notice must be posted at all property locations** conspicuously, in an easily accessible and well-lighted place, where it may be readily observed by those seeking such housing accommodations and/or modifications

Posting at Real Estate Offices

- **The notice must be conspicuously displayed in all real estate offices** in an easily accessible, well-lighted location where the notices may be readily observed by those seeking housing accommodations.

Landlord/Managing Agent Requirements

- The landlord/managing agent requirement for posting the notice are similar to those of general licensees, with only a few differences:
 - The notice is required to be provided to a tenant **within 30 days of the beginning of tenancy.**
 - The notice is required to be **provided to current tenants within 30 days of the effective date of the regulation** (Note: The regulation became effective 3/2/21, so the notice must be provided as soon as possible for current tenants).
 - If provided in writing, it must be in 12-point font or larger, or another easily legible font.
 - It must include the telephone number(s) and e-mail of the property manager or other person responsible for accepting reasonable accommodation requests.
 - It can be sent via an electronic communication containing a link to the notice, provided the communication also contains text to inform the prospective tenant that the link contains information regarding the tenants’ rights to reasonable accommodations for persons with disabilities.
 - Additionally, the notice must be available for printing and downloading.
 - If the communication is in paper form, the notice may be included either with the communication or as an accompanying document.
 - The notice can be included with other written communications, such as a lease or other materials routinely provided to tenants.
 - Oral notification is not permitted.
 - Notification is not permitted by posting the notice on a bulletin board, notice area, or electronic bulletin board.
 - There is no requirement to have the form signed.
 - Electronic delivery would provide “proof” that it was presented.

NYSAR Forms

NYSAR has developed two notices.

- One is for when the licensee knows the managing agent information where accommodation or modification questions, requests and/or complaints should be addressed.
- One for is for when the licensee does not know the managing agent information where accommodation or modification questions, requests and/or complaints should be addressed.
- To access NYSAR’s sample notices, you can go to the NYSAR website at: nysar.com.

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Westchester Partners with Developer Cela Innovation To Convert Element 46 into a Vibrant Tech Accelerator

WHITE PLAINS—The Westchester County Office of Economic Development announced on June 8 a partnership with leading accelerator group Cela Innovation to amplify and enhance the Element 46 incubator program. The new program will be known as the “Element 46 Tech Accelerator Powered by Cela.”

The Element 46 Tech Accelerator Powered by Cela will curate a network of investors and successful entrepreneurs specifically committed to mentoring the startups accepted into the program. It will accept up to 10 startups based in Westchester per cohort for a 10-week program with curriculum, pitch events, press opportunities, and special technology and corporate partnerships for chosen teams.

County officials stated that the program offers multiple advantages to startups selected for the cohort including: mentorship from active investors, subject matter experts and exited entrepreneurs; support on developing customers and making first sales; establishing a sustainable business model that can create immediate revenue as well as scalable revenue levels; access to thought leaders in cutting edge technologies and high growth tactics and, connections to powerful corporate and institutional allies. Each cohort will culminate with a Pitch Day showcasing the startup participants to Westchester County’s investor community.

Westchester County Executive George Latimer said, “Westchester County is home to a vibrant community of entrepreneurs and startups.



From left, Westchester County Director of Operations Joan McDonald; Westchester County Director of Entrepreneurship and Innovation Deborah Novick; Westchester County Executive George Latimer; Westchester County Director of Economic Development Bridget Gibbons and Westchester Deputy County Executive Ken Jenkins.

Our partnership with Cela is a bold step towards strengthening our technology ecosystem. This new accelerator program will allow us to support tech entrepreneurs as they hone their offerings, scale their ventures and seek investors.”

New York City-based Cela Innovation has supported the success of several top accelerator brands, as well as built accelerator programs from the ground-up at blue-chip corporations, top-tier universities, and investor groups. The group is also the primary convener of accelerator professionals worldwide, and hosts the only global summit for accelerator programs in the space, the Cela Summit, featured on Forbes, Nasdaq

and TechCrunch. Managing Director John Lynn has worked at top accelerator brands and is the co-founder of Cela. He has raised investment capital for his own ventures and advised more than 100 founders to conquer their own challenges and goals.

Cela Innovation’s Lynn said, “Westchester County holds world-class talent, educational institutions, corporate leadership, and many, many other elements that a sustainable entrepreneurial ecosystem requires. Our team at Cela works to identify unique opportunities to tie elements like these together through an accelerator program—and to then create incredible outcomes for entrepreneurs and their communities as a re-

sult. We see that opportunity in the amazing growth of the Westchester entrepreneurial community, and are thrilled to bring our expertise and experience into the effort to grow it further.”

Bridget Gibbons, Westchester County Director of Economic Development, said, “The Element 46 Tech Accelerator Powered by Cela will create opportunities for investment, job creation and support the growth of technology companies. The revamped program is designed to attract existing startup businesses, inspire the incorporation of new startups, and enable sales opportunities for participating startups. This is a very robust program and reflects the depth of expertise and offerings that our startup community needs in order to scale and attract investors.”

Deborah Novick, Westchester County Director of Entrepreneurship and Innovation, added, “The first three cohorts of Element 46 showed us the depth and breadth of supports necessary to fuel growth and impact for our ventures. Partnering with Cela Innovation allows us to deliver first-class education, mentorship and support to small cohorts of tech startups who are key players in Westchester’s tech ecosystem. We are excited to launch this new collaboration and watch our accelerator participants excel with the guidance of Cela’s team.”

Tech startups in Westchester County interested in applying should e-mail Deborah Novick, Westchester Director for Entrepreneurship and Innovation, at info@element46.org.

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Anthony S. Piacquadio
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**** Emmanuel Pina**
Exp Realty

Michael Prechtel
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David Price
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Rosario Pupo
Cronin & Company Real Estate

Anel Pyram
Chateau Noir Realty LLC

Paul Quadras
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Sara Reimblad
Compass Greater NY, LLC, Larchmont

Rosia Remy
Level Group Inc.

**** Michael Rizeakos**
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Rebecca M. Rodriguez
Houlihan Lawrence, Inc., White Plains

Joshua Rodriguez-Valenzu
RXV Realty Group

Joshua Romero
Century 21 Future Homes Realty

Jisely A. Rosario
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Esther Roth
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Level Group Inc.

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Jennifer Wetsell
Keller Williams Village Square Realty

Benjamin Wiles
Keller Williams Realty Partners, Baldwin Place

Christopher Wilger
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Kamilla Williams
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Alyssa Woods
Howard Hanna Rand Realty, Central Valley

Andrew Worob
Howard Hanna Rand Realty, New City

Chunchuan Xu
RegalWest Realty LLC

Christophe J. Yachouh
Houlihan Lawrence, Inc., Bronxville

Michele Zelenka
Keller Williams Realty Group

**Indicates current member who opened an office as a broker.*

****Secondary Member**

Orange County Partnership’s Eckert Named ‘Rising Star’ by NYS Eco. Development Council

GOSHEN—The Orange County Partnership announced on June 1 that Conor Eckert, the Senior Development Officer and Vice President of Business Attraction for the Orange County Partnership, has received the coveted “Rising Star” award from the New York State Economic Development Council (NYSEDC).

The award was presented to Eckert, who joined the Orange County Partnership in March 2022, during NYSEDC’s Annual Meeting at the Otesaga Hotel in Cooperstown, NY the previous week.

“The New York State EDC is proud to recognize Conor with the 2022 Rising Star Award. His thoughtful approach to serving his community, combined with his ability to build strategic relationships and his understanding of economic development policy make him the ideal candidate for this award and the future of the economic development industry,” said Ryan M. Silva, Executive Director of the NYSEDC. “Conor ‘gets it’ and we look forward to his continued growth and involvement with the NYSEDC.”

At 25, Eckert is already widely known and respected in the business and economic development communities in Orange County and the Mid-Hudson region.

However, Eckert’s achievements were indeed being noticed by key economic development leaders in the state that led to his Rising Star award. For example, longtime economic development official Alexander “Sandy” Mathes, Jr., president of Mathes Public Affairs in Coxackie, NY, said of Eckert’s award: “As we embrace the promising future of economic development, Conor stands as the perfect example of professionalism, the drive to make a difference and commitment to excellence. The NYSEDC’s naming of him as the New York State’s Rising Star is the perfect recognition of his hard work,



From left, Conor Eckert, Senior Development Officer and Vice President of Business Attraction for the Orange County Partnership and Ryan M. Silva, Executive Director, NYSEDC.

eagerness to learn and how amazing our profession is as we move forward with a new generation of leaders.”

Eckert came to the Orange County Partnership earlier this year after serving almost two years as the Executive Director of the Town of Montgomery Industrial Development Agency (IDA) and Director of Economic Development for the Town of Montgomery where he was involved in helping attract and secure incentives for new projects that included the new Amazon fulfillment center. He was responsible for the business attraction, retention and expansion efforts in the Town of Montgomery, managing a growing project portfolio of more than \$200 million. He also managed the public and community affairs and operations of the IDA.

During his time with the Montgomery IDA, he spearheaded new marketing ini-

tiatives, community engagement events and initiated and implemented successful economic development strategies. The town and the IDA currently have a development pipeline of more than 1.5 million square feet of commercial space.

The NYSEDC Rising Star Award honors an individual age 40 and under who has made a significant contribution to the economic development profession in New York. Consideration was given to quality of service and impact on New York’s economy. The award was based on the following criteria: specific project involvement resulting in economic growth, including increased capital investment and employment for New York; involvement with NYSEDC; innovation in performing his or her job; community/volunteerism within the community at large and specific achievements that have had a direct positive impact on New York’s economy.

“We are delighted to hear Conor Eckert was selected to the NYSEDC Rising Star Award. Conor has distinguished himself to be an excellent economic development professional for Orange County. His impact to our county is broad and noteworthy. Our board and the management of the Orange County Partnership is proud to have him on the team,” said Michael Gilfeather, Orange County Partnership Chairman of the Board.

Maureen Halahan, President & CEO Orange County Partnership, added, “Conor is intelligent, driven, and serious about the profession. He’s already perfected many of the skills that bring on positive outcomes when attracting new business, such as: research, outreach, engagement, tenacity, patience and the ability to stick with a project until it’s closed. Don’t let the tailored suit fool you, he’s also funny and warm and truly New York

State’s Rising Star and the newest member of the Orange County Partnership team.”

Eckert, an Orange County resident who was born and raised in the Town of Montgomery, is a graduate of Pine Bush High School and Orange County Community College. He graduated in 2019 from SUNY Binghamton with a Bachelor’s Degree in Political Science and Government and earned his Master’s Degree of Public Administration from SUNY Binghamton in 2020.

Among Eckert’s professional affiliations include: a member of the SUNY Orange Board of Directors and chairman of its Marketing Committee; a member of the SUNY Orange Alumni Relations Advisory Committee, and a Board Director of the Wallkill River School of Art. He also was a Class of 2021 graduate of the Leadership Orange program.

The New York State Economic Development Council is the state’s principal organization representing economic development professionals with more than 900 members that include the leadership of Industrial Development Agencies and Local Development Corporations, commercial and investment banks, underwriters, bond counsels, utilities, chambers of commerce, higher education institutions and private corporations. The purpose of NYSEDC is to promote the economic development of the state and its communities, to encourage sound practices in the conduct of regional and statewide development programs, and to develop education programs that enhance the professional development skills of its members.

The Orange County Partnership is a private, not-for profit organization that markets the county to growing companies interested in expanding their locations or opening new facilities.

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Westchester-Based Stark Office Suites Buys Champion Office Suites of Long Island

GARDEN CITY, NY—Stark Office Suites has announced its acquisition of Champion Office Suites of Garden City. With the deal in Nassau County, Stark Office Suites now operates 12 executive office suite locations in the New York metropolitan area.

Stark Office Suites, which began operations in 2004 and is headquartered in White Plains, saw the opportunity to continue its expansion to address these trends with a bridgehead into the Long Island market. Champion Office Suites has operated in the vibrant Garden City marketplace for more than 20 years and currently serves approximately 400 businesses. Champion's offices are located at Franklin Avenue Plaza, 1225 and 1325 Franklin Ave. in Garden City with 10,182 square feet (spread across the two locations) and four employees that will remain with the company.

"Long Island is an economically vibrant and highly attractive region for business in close proximity to New York City," said Adam J. Stark, President of Stark Office Suites. "Adding Long Island's premier provider of executive office suites and virtual office solutions to our operations was the natural next step in our growth program." The deal was announced on June 1.

"Stark Office Suites is the region's premier provider of executive, flexible and virtual office solutions," said Roger Kahn, former President of Champion Office Services. "Their reputation is stellar and Adam's passion for superior customer service and team development mirrors mine."

Garden City is centrally located in Nassau County with easy access to the Long Island Expressway, the Northern State, Southern State, and Meadowbrook parkways. Six Long Island Railroad (LIRR) stops and two lines within the village offer mass transit options into Manhattan.

In terms of the future of the office suites market, Stark noted, "There is no one specific workstyle that will dominate the future. Professionals and entrepreneurs will continue to migrate towards solutions that best meet their individual needs. For some, it will involve working primarily out of an office while for others the remote option with access to meeting space and professional services as needed will be the best answer. Stark Office Suites has always been dedicated to providing its clients with the space and services options that allow them to pursue the path that best serves their business needs while offering the flexibility to modify their office solutions as their needs evolve. This has driven the strong growth in Stark's client base throughout the company's history but particularly over the past few years."

Stark Office Suites operates 13



Stark Office Suites now operates out of Franklin Avenue Plaza with offices at 1225 and 1325 Franklin Ave. in Garden City.

premium properties, including nine in New York (Harrison, two in Manhattan, Garden City, Mount Kisco, Rye Brook, Scarsdale Village, Tarrytown and White Plains), and four Connecticut locations, Greenwich, two in Stamford, and one in Downtown Hartford, where the company bought The Stark Building, one of Connecticut's original skyscrapers.

Update: Reasonable Modifications And Accommodation Notification

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Conclusion

Compliance with the Reasonable Accommodation and Modification Notice is not difficult. It is very similar to other regulatory requirements when it comes to posting and presenting. It is important that licensees, especially Brokers, speak to their legal counsel to ensure proper compliance. Lastly, as a final note, NYSAR recommends that licensees do not advise their owners on how to comply with this law. Simply inform them that the law exists, that there are compliance rules that they

and the licensee must comply with, and direct them to their own counsel for further questions.

Additional questions regarding the Reasonable Accommodation and Modification Notice can be directed to the NYSAR Legal Hotline. The Legal Hotline is available Monday-Friday, 9:00 a.m.- 4:00 p.m. at 518-436-9727.

Brian S. Levine, Esq. is In-House Counsel/Director of Legal Services & Professional Standards Administrator for the Hudson Gateway Association of Realtors.

The 2022 Real Estate Market May Be Slowing But Buyers Are Still Waiving Critical Contingencies

Continued from page 5
waive your right to inspect the Premises), you will be required to take title to the Premises in its "as is" condition without recourse to the Seller for any such physical conditions, issues or items existing at the Premises.

However, in the event new issues, which did not exist at the time the Premises was inspected or at the time the contract was entered into, arise between the contract date and the closing date (the "Contract Period") then a seller would be required to remedy same, provided it can be established by sufficient and objective proof that such condition did in fact arise within the Contract Period and not prior to the effective date of the contract or prior to the inspection. However, if there was no inspection conducted and no inspection report is available then it will be almost impossible to establish that the issue is new and the Purchaser will likely be required to accept the premises in its "as is" condition at closing.

The Unforeseen Consequences and Liabilities

Market conditions will sometimes force individuals to do things that

they ordinarily would not do. Buyers, sellers, real estate agents and attorneys must be informed of all of the potential risks involved when waivers of important and critical contingencies are contemplated. While it is not recommended that buyers waive important contingencies, it is critical that they are aware of the pitfalls and risks associated with such waivers, and they make a knowledgeable and informed decision. Attorneys and real estate agents should never be in a position where they are recommending that an individual waives any contingencies, however, once they have made their recommendations against these waivers and have provided the client with the necessary information, the ultimate decision will be the purchaser's.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>. The foregoing article is for informational purposes only and does not confer an attorney-client relationship and shall not be considered legal advice.

Panel Takes Deep Dive Continued from page 11

across the country, and we'll continue to have some big supply issues."

The event was moderated by Brian D. Tormey, NTP, President of TitleVest, a leading NYC-based provider of title insurance and related real estate services. The hour-long discussion included leveraging social channels such as TikTok, Instagram and LinkedIn, creating content, branding and other best practices to successfully engage Gen Z and get deals done in New York.

"Both Millennials and Gen Z are very adept at seeing through ads, and if they feel they're being marketed to in any sort of sleazy way, that's a complete turnoff," said Klenkar of Compass. "So, I focus on transparency, education and general knowledge. You can't do that in a fake way. I'd rather educate you and then if you want to work with me based on that, great."

Goodman, of Brown Harris Stevens, agreed. "People want instant gratification, especially within the digital world, but after that initial wave the substance is still the same," Goodman said. "People want to know that service providers are knowledgeable and are going to provide value for them. For this younger generation, 'Generation-Skeptics' as Anna called them,

it's important to show them we are experts, we're respectful of their time and we're going to do things in a fast and efficient way and not compromise that level of expertise."

The panel also talked about the value of brand awareness and tracking success and progress via social media.

"Think about big brands, Verizon, Coca-Cola, they're huge. And, you still get ads from them, they still have social media, and they still put themselves out there. It's not any different for us," said Serifovic of Luxian International Realty. "Think about who you want to be and just put it out there. Be unafraid. Get that exposure. You cannot afford not to. People are consuming content on social media every day. If you're not out there, people are not going to remember you and they're not going to do business with you."

For more, view the webinar at: <https://www.youtube.com/watch?v=dsBRM2uCHDs>

"Getting the Deal Done" is part of the "Be Your Best" webinar series created by HGAR and OneKey MLS, to help Realtors and agents navigate a changing landscape amid the pandemic. The event was sponsored by TitleVest.

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honors also include the 40 Under 40 Putnam County Business Council Trailblazer Award and Top Producer Award from Westchester RE Inc.



Rose Marie Mambrino



Peter Gorbitt

Coldwell Banker Realty in Westchester County and Connecticut recently announced that **Rose Marie Mambrino, Peter Gorbitt** and **Carlos Gomez** have rejoined the firm's brokerage in White Plains. As a licensed real estate associate broker, Mambrino will provide residential real estate services in White Plains as well

as Westchester and Bronx counties, including the communities of Tarrytown, Yonkers, Briarcliff, Scarsdale, Port Chester, Rye, and New Rochelle. As a licensed real estate associate broker, Gorbitt will provide residential real estate services in White Plains as well as Westchester and Bronx counties, including the communities of Tarrytown, Yonkers, Scarsdale, Port Chester, Rye and New Rochelle. Gomez, a licensed real estate associate broker, will provide residential real estate services in White Plains as well as Westchester and Bronx counties, including the communities of Tarrytown, Yonkers, Scarsdale, Port Chester, Rye and New Rochelle. He has a lot of experience in real estate including condos and co-ops.



Carlos Gomez

Fannie Mae, Freddie Mac Release Equitable Housing Finance Plans to Address Racial Homeownership Gap

WASHINGTON—The Federal Housing Finance Agency released Fannie Mae’s and Freddie Mac’s Equitable Housing Finance Plans for 2022-2024 that the agency said are designed to complement initiatives that promote the enterprises’ safety and soundness and foster housing finance markets. The plans, which were released on June 8, are intended to provide equitable access to affordable and sustainable housing and address the racial and ethnic gap in homeownership in the United States.

“The Equitable Housing Finance Plans represent a commitment to sustainable approaches that will meaningfully address the racial and ethnic disparities in homeownership and wealth that have persisted for generations,” said FHFA Acting Director Sandra L. Thompson. “We look forward to working with the enterprises, lenders, and other housing industry participants to further develop the ideas described in these plans.”

The National Association of Realtors applauded the equity plans that are intended to “address barriers experienced by renters, aspiring homeowners, and current homeowners before, during, and after getting a mortgage” and include actions to address financial education, access and costs.

National Association of Realtors

President Leslie Rouda Smith stated, “NAR applauds the FHFA’s long-term plan to bring historically underserved groups into homeownership through innovative equity solutions. The homeownership gap is a result of more than a century of problematic practices and

will take years of refinement, application and tenacity to resolve.”

Smith added, “NAR looks forward to these plans playing a key role in closing the homeownership gap and commends Director Thompson for taking this bold action. Homeownership is a centerpiece of the American dream, and the enterprises play an important role in achieving that dream.”

Freddie Mac’s Plan, covering 2022-2024, seeks to advance equitable and sustainable housing and rental opportunities while ensuring safety and soundness. The plan sets ambitious goals, outlines actions to achieve those goals and includes annual progress reports.

“Freddie Mac’s Equitable Housing Finance Plan lays out meaningful actions designed to help make home possible and sustainable for more renters, buyers and homeowners, particularly in traditionally underserved communities,” said Michael DeVito, CEO of Freddie Mac. “Our multi-pronged approach reinforces Freddie Mac’s commitment to working across the housing industry to support opportunities

for more Black and Latino families to access the American Dream. We are pleased to report that this work is already underway.”

Freddie Mac’s plan calls for action in five key areas:

- Addressing the homeownership gap. Freddie Mac will fully explore the use of the Special Purpose Credit Program (SPCP) framework to purchase loans originated through new or existing lender SPCPs. Under federal law, lenders may offer special underwriting or pricing for traditionally disadvantaged groups as part of a SPCP.

- Strengthening investment within formerly redlined areas. Freddie Mac’s plan includes efforts to increase support for underserved renters and multifamily borrowers; expand financing for affordable housing developers and help Community Development Financial Institutions, minority depository institutions and smaller banks with improved access to capital.

- Financing the creation and preservation of affordable housing. The plan seeks to leverage public and private investments to create and preserve single-family and multifamily housing. Freddie Mac plans to expand utilization of its renovation products to preserve the aging stock of affordable single-family homes, which are particularly prevalent in communities of color.

- Increasing opportunities for renters. Under the plan, Freddie Mac will expand on the company’s multifamily tenant credit-building initiative

with new tools aimed at encouraging financial empowerment and wealth-building. The company will also build on its efforts to leverage market-based incentives to preserve affordable rents and promote social services. This can help narrow the gaps in social and economic mobility that often impact renters, particularly Black and Latino households.

- Helping to eliminate disparities among Black and Latino communities. The plan introduces several new initiatives aimed at improving access to capital for emerging diverse multifamily developers to increase wealth-building opportunities and enhance the ability for people to invest in and grow their communities.

Fannie Mae’s Equitable Housing Finance Plan focuses on empowering Black renters and homeowners in three key areas:

- Housing Preparation: Helping Black consumers prepare early for sustainable homeownership and access to quality rental housing through credit building and financial education.

- Buying or Renting: Removing unnecessary obstacles Black people face in shopping for, acquiring, renting or mortgaging a home.

- Moving in and Maintaining: Enhancing sustainable homeownership so that renters and homeowners can withstand disruptions or temporary hardships and remain stably housed.

“Our Equitable Housing Finance Plan lays the groundwork to meaningfully

Please turn to page 19



David C. Benson
President and Interim
Chief Executive Officer,
Fannie Mae



Michael DeVito
CEO of Freddie Mac

Legal Updates

As a member benefit, NYSAR is hosting **FREE monthly legal updates** via Zoom.

These updates will be available for one hour of **CE credit** that satisfies the CE requirement for training on legal matters that relate to real estate.

CE credit is available on a first come, first served basis, but the updates will also be live streamed (for non-CE credit) to watch.

LEGAL UPDATE SESSIONS

- » July 18
- » August 16
- » September 20
- » October 26
- » November 21
- » December 12

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HUD Awards \$796 Million to Improve, Preserve Public Housing In New York

NEW YORK—The U.S. Department of Housing and Urban Development announced on May 27 it had awarded approximately \$796 million in funding to 71 public housing authorities (PHAs) in New York to make capital investments in their public housing properties.

This funding is part of \$3.2 billion in Fiscal Year 2022 Capital Fund Program awards to 2,813 PHAs in 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands.

Among the highest awards in the Hudson Gateway Association of Realtors’ market area included the New York City Housing Authority at almost \$709 million, followed by The Municipal Housing Authority City Yonkers at approximately \$2.23 million and the White Plains Housing Authority at nearly \$1.7 million.

“It is essential for public housing authorities to preserve existing affordable housing, and this HUD fund-

ing will go a long way to assist with major improvements,” said Alicka Ampry-Samuel, HUD Regional Administrator for New York and New York Jersey. “HUD’s Capital Fund Program allocates funding annually for the development, financing, and modernization of public housing properties and management improvements to ensure their residents’ health, safety and quality of life.”

HUD’s Public Housing Capital Fund Program offers annual funding to all public housing authorities to build, renovate, and/or modernize the public housing in their communities. PHAs can use the funding to complete large-scale improvements such as replacing roofs or making energy-efficient upgrades to heating systems and installing water conservation measures.

The following are the list of awards in the New York City/Hudson Valley region:

| | |
|--|------------------|
| The Municipal Housing Authority City Yonkers | \$2,225,993.00 |
| New York City Housing Authority..... | \$708,752,984.00 |
| Tuckahoe Housing Authority..... | \$301,939.00 |
| Tarrytown Municipal Housing Authority..... | \$376,283.00 |
| Port Chester Housing Authority..... | \$1,081,501.00 |
| North Tarrytown Housing Authority | \$207,278.00 |
| Mount Kisco Housing Authority..... | \$195,382.00 |
| White Plains Housing Authority | \$1,693,208.00 |
| Housing Authority of Newburgh..... | \$311,411.00 |
| Village of Spring Valley Housing Authority..... | \$363,784.00 |
| Woodridge Housing Authority | \$147,683.00 |
| Monticello Housing Authority..... | \$325,414.00 |
| Peekskill Housing Authority..... | \$997,244.00 |
| New Rochelle Housing Authority | \$385,095.00 |
| Port Jervis Housing Authority..... | \$186,070.00 |

In Memoriam

Longtime Realtor and Newspaper Columnist John Vrooman Passes Away at the Age of 57

WHITE PLAINS—The Hudson Gateway Association of Realtors and the staff of *Real Estate In-Depth* regret to inform the membership and newspaper readership of the passing of John Vrooman, who died suddenly on June 5, 2022 at the age of 57 in upstate Lewiston, NY.

John authored “Tech Talk” in HGAR’s monthly newspaper *Real Estate In-Depth* since August 2000. From day one he provided insightful and useful computer and technology advice to the more than 13,000 readers of the newspaper each month. The latest survey of its readership found that John’s column was one of the most widely read of all the columns published regularly in the newspaper.

He was the son of long-time Westchester Realtor Bill Vrooman and his wife Barbara. He was Vice President-Technology for the White Plains firm of Nelson-Vrooman Associates for more

than 20 years prior to its merger with Better Homes and Gardens Rand Realty in 2008. John was often referred to as Nelson-Vrooman’s “real estate guru”—a title he often enjoyed hearing from his fellow associates, Bill Vrooman shared. He was an Associate Broker with BH&G Rand Realty for more than 11 years until his relocation to Lewiston, NY in 2019.

John was a graduate of White Plains High School and Ohio Wesleyan University. In addition to his affiliations with HGAR, NAR and NYSAR, he also earned the GRI and CRS designations.

“John so thoroughly enjoyed his role as Tech Talk columnist over the years,” said Bill Vrooman, who has been in the real estate industry for more than 50 years. “He loved doing real estate technology research to share with his Realtor colleagues through the monthly column he wrote. He was, also, so grateful and happy when one of his

Realtor colleagues would e-mail him and thank him for a particular piece of information that they found so helpful.”

John Jordan, editor of *Real Estate In-Depth*, said, “What has made *Real Estate In-Depth* a must-read for HGAR members has been the quality of its contributors. John Vrooman for more than 21 years never took a month off and worked very hard in sharing his research and insights on the latest computer, office and personal technology trends. He took his role very seriously and his passing will leave a void that will be hard to fill. He will be missed.”

John’s non-business interest focused on his family, particularly his 13-year-old daughter, Sarah. He also took great pleasure from fishing in his spare time. Private services will be held to celebrate his life with family and friends in Lewiston, NY where he will be laid to rest in the family’s cemetery plot.



Darlene Monzo Continued from page 2

extremely well. I think we will wind up growing the Orange County-Sullivan County business because I think we can give more to the patron, more variety. If you want to go away for the weekend, you are going to the Catskills. If you want to stay local, you are thinking Resorts World (Hudson Valley)...

This facility will complement Resorts World Catskills, because, when you go to a destination market you may only be going once a weekend per month and you may not want to take an hour and 20-minute drive there. You may want to take a 15-minute drive and to go and play for a few hours versus needing an extra day off for a long weekend.

So, I do think they will complement each other where we will win—all of us. If you want to go and play slots and you got a Hyatt Rewards, you go to New York City. If you want to go fishing and then hit the casino... and play golf, the Monster golf course will be opening up in 2023 (at Resorts Catskills in Monticello) and that is going to be very impressive.

At Resorts World Catskills we have the Sports Book and anywhere in New York you can bet with Resorts World Bet and that is going extremely well. We are going to make sure that the sports bettors are really comfortable at the bar here (at the Newburgh property) and we are branding it Resorts World Bet so that will be fun as well.”



From left, *Real Estate In-Depth* Editor John Jordan; Anthony Bruno, VP Operations, Resorts World Hudson Valley; Meghan Taylor, VP Government Affairs & Public Relations, Genting New York; and Darlene Monzo, Chief Marketing Officer, Genting Americas East

Fannie Mae, Freddie Mac Release Equitable Housing Finance Plans

Continued from page 18

fully address housing barriers faced by Black renters and homeowners,” said David C. Benson, President and Interim Chief Executive Officer, Fannie Mae. “We want to knock down these barriers, one by one, doing our part to undo the legacy of discriminatory practices that perpetuate racial housing gaps in America. The plan is a solid step toward this goal and a milestone in our work to make housing stronger, fairer, and more sustainable for the people and communities we serve.”

In addition to addressing the effects

of legacy discrimination against Black renters and homeowners, the Equitable Housing Finance Plan’s solutions will benefit all renters and homeowners, including other underserved populations, Fannie Mae stated. As the plan matures and evolves, Fannie Mae will expand its focus to the unique challenges faced by other populations, including Latino people and other groups who by virtue of their race, ethnicity, geographic location, or other characteristics have been historically underserved by the housing and mortgage finance system, the agency noted.

NAR: U.S. Existing-Home Sales Fell 3.4% in May

Continued from page 3

buyers.”

The median existing-home price for all housing types in May was \$407,600, up 14.8% from May 2021 (\$355,000), as prices increased in all regions. This marks 123 consecutive months of year-over-year increases, the longest-running streak on record.

Properties typically remained on the market for 16 days in May, down from 17 days in April and 17 days in May 2021. Eighty-eight percent of

homes sold in May 2022 were on the market for less than a month.

First-time buyers were responsible for 27% of sales in May, down from 28% in April and down from 31% in May 2021. NAR’s 2021 Profile of Home Buyers and Sellers—released in late 2021—reported that the annual share of first-time buyers was 34%.

All-cash sales accounted for 25% of transactions in May, down from 26% in April and up from 23% recorded in May 2021.

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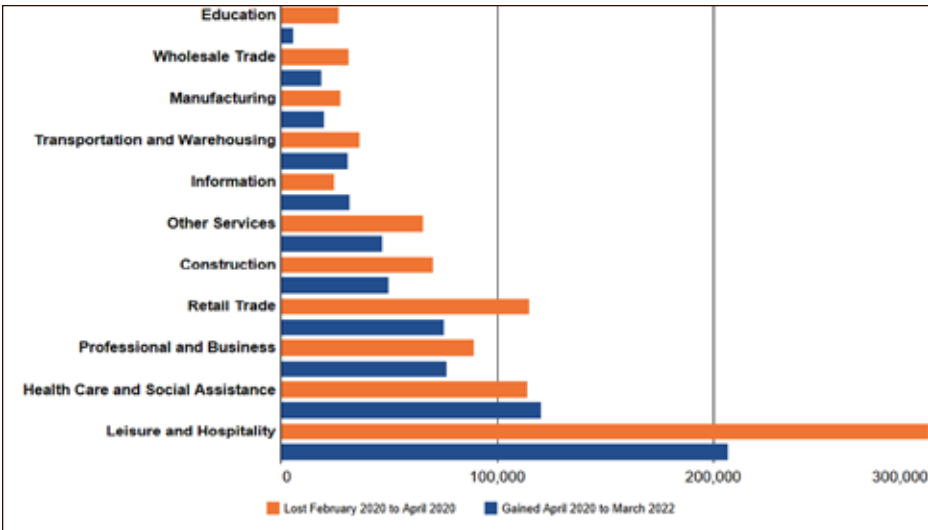
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NYS Comptroller Analysis Finds Worrisome Economic Recovery Among NYC’s Labor Force

ALBANY—New York City lags behind the rest of the state and nation in regaining the jobs lost from the onset of the pandemic in March and April 2020, according to an analysis on the city’s labor force released by New York State Comptroller Thomas P. DiNapoli on May 31. By March 2022, the city recovered just under 71% of jobs lost, while the rest of New York State had regained 82% of jobs. By April 2022, the United States had regained 95%.

The city’s unemployment rate remains substantially higher than the rest of the state and nation and higher than its pre-pandemic rate. The slow recovery of pandemic job losses has left the city with an unemployment rate of 6.5%, 2.8 points higher than the February 2020 level of 3.7%, while the nation’s unemployment rate is only one-tenth of a point above its February 2020 level of 3.5%. The remainder of the state reached its February 2020 rate of 4% by October 2021.

“New York City suffered heavy job losses from the shock of the pandemic shutting down many businesses in early 2020, and it has not fully regained these jobs,” DiNapoli said. “The recovery is also uneven and unequal



Note: Figures are not seasonally adjusted. **Sources:** NYS Department of Labor, Current Employment Statistics; OSC analysis

among the workforce, particularly with demographic groups and lower income workers. The pandemic intensified pre-existing inequities that left many unable to work. These issues are complex and will not be easily fixed. They warrant further study and require strong workforce development efforts to assist those disproportionately impacted by the pandemic that might

take longer to recover.”

Approximately 36% of unemployed workers living in the city have been seeking work for longer than 27 weeks and are considered long-term unemployed. While the gap in the long-term unemployed share of job seekers between the city and the nation was largest one year after the onset of the pandemic in March 2021 (69% in the city versus 43% in the nation), it is still sizeable two years later (36% in the city versus 24% in the nation). Over the course of the pandemic, many people also left the workforce. DiNapoli’s report found that some demographic groups rebounded to pre-pandemic levels of labor force participation by 2021, while other groups have not yet fully returned.

Major Findings Of DiNapoli’s Report

Female workers were impacted

especially hard in 2020, with the unemployment rate increasing by 8.7 points in the city compared to an increase of only 4.7 points in the nation. While men have historically participated at a higher rate in the workforce than women, the gap in labor force participation rate between males and females narrowed between 2019 (68.3% vs. 53.5% and 2021 (65.5% vs. 54.5%) as more women sought employment.

Female and male workers with children each dropped more than one point in their labor force participation rates in the nation in 2020. Working parents in the city experienced a steeper drop, roughly six points for men and two points for women. Female workers with children in the city were more likely to seek jobs or remain employed (up 1.7 points to 64%) from 2019 to 2021 than male workers (down 4.2 points to 87.5%).

The unemployment rate for Black male workers in the city increased in the two years prior to and during the pandemic and continued to rise in 2021 to 14.9%.

Prior to the pandemic, Hispanic and Asian females had higher unemployment rates than males in the city (5.5% for Hispanic females versus 4.3% for Hispanic males and 1.9% for Asian females versus 1.8% for Asian males). Between 2019 and 2021, Hispanic and Asian men had a much larger rise in unemployment than their female counterparts (7.4 points for Hispanic males versus 4.7 points for Hispanic females and 6.6 points for Asian males versus 6.0 points for Asian females).

The number of people with disabilities in the workforce jumped to the highest level in a decade, potentially stemming from the shift to remote work. While the share of people with disabilities in the workforce grew by 4.8 points between 2019 and 2021 to reach a participation rate of 17.5%, their unemployment rate rose sharply and is still high at 17% in 2021.

College-educated individuals fared better during the pandemic and had a smaller increase in unemployment (four points to reach 6.2% from 2019 to 2021) than those with no college education (7.8 points to reach 12.9%).

Young workers, age 16 to 24, are the only age group to see their unemployment rate rise in 2021 to 20.9% compared to 20.4% in 2020.

The labor force participation rate of non-citizen immigrants continued to decline in 2021 to 62.1%, whereas the rate of citizens has almost rebounded to pre-pandemic levels (59.1% compared to 59.6%). Historically, non-citizen immigrants have higher rates of labor force participation, which may be tied to requirements to have employer-sponsored visa requirements to work and reside in the country.

The city has seen a sharp decline in self-employed individuals as a share of total workers, which dropped 1.4 points to reach 8.1% from 2019 to 2021. This compared to a gain of 2.3 points to reach 10.8% in the rest of the state and 0.5 points to reach 10.4% in the nation.

DiNapoli noted the city and state have taken steps to support employment more broadly and have targeted support at some groups, including those employed by tourism-dependent businesses, young workers and caretakers. He encouraged city and state officials to look closely at the city’s labor force and examine whether existing policies are reaching and helping struggling communities.



New York City suffered heavy job losses at the onset of the COVID-19.

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Region’s Luxury Sector Still Strong, But Market Changes Appear Likely

By John Jordan

WHITE PLAINS—The luxury market in Westchester County continues to be strong based on current sales data, however, officials with Houlihan Lawrence say that the volatile stock market, rising interest rates and inflation are bound to bring about some changes in the weeks and months ahead.

Anthony Cutugno, Sr. Vice President, Director of Private Brokerage for Houlihan Lawrence, said that there have been material changes in market conditions in the past few weeks that will impact the Westchester County luxury market for the rest of this year.

Gay Prizio, director of Project Marketing at Houlihan Lawrence, said that as of June 16, luxury home sales (priced at \$2 million or more) were up 9.5% from the second quarter of 2021, which she said “was very respectable.” Both Prizio and Cutugno noted that the sales percentage could increase or decrease prior to the end of the month as the company prepares its official second quarter 2022 report.

The current data reflects sales activity from earlier this year when the stock market was booming and lending rates were much lower. In the first quarter of this year, Westchester registered 99 luxury home sales, an increase of 17.9% from the first quarter of 2021.

The median sale price of a Westchester luxury home (\$2 million or higher) at the end of the first quarter of 2022 was \$2.75 million, up 3.4% from the same period in 2021. The price per-square-foot in the first quarter of this year rose 9.5% to \$578. The average days on market stood at 86, down 19.6% from the first quarter of 2021.

The current Days on Market (as of June 16) has dropped dramatically, down 50% as compared to the second quarter of last year, Prizio said. The percent sale to list price is currently 103%. At the end of the first quarter of this year, that rate stood at 98.4%.

“These statistics point to a very strong market on paper, but what we are seeing now is the market does feel like there is a shift going on,” Prizio said.

Cutugno added, “Our second quarter numbers are going to look very good, but that is reflective of first quarter sales and first quarter pendings. And, as we are moving into the second quarter and into the third quarter, we think and we are anticipating that is where we are going to see the statistical shift because there is just such a delay in the data.”

He said the events of the last several weeks with inflation at 8.6%, lending rates approaching 6% and dramatic declines in stock value have had a psychological effect on luxury home buyers and sellers.

“We are getting more calls for listings than we have had in a long time,” Cutugno said. “We are very busy meeting with sellers and reducing prices on properties that obviously didn’t trade during what has been the best two years that we have ever really seen.”

He noted that in the previous three days, there had been 26 reductions in prices on homes priced at \$1 million or more in Westchester County. Prizio said that price reductions in the luxury market in Westchester have been rare and the recent volume of price reductions have been the most seen by the brokerage firm in a long time.

Cutugno related that the recent spike in new listings in the luxury market may be a case of some prop-



The six-bedroom home at 1251 Flagler Drive in Mamaroneck sold for \$7 million earlier this year in a deal brokered by Houlihan Lawrence.

PHOTO CREDIT: GOTHAM FOTO

erty owners questioning whether they missed the boom market.

The rather new market conditions are also causing luxury deals that were pending fall apart due to a number of reasons, including the higher cost of financing, he added.

The current economic climate is causing at least some sellers to be

nervous.

Cutugno said that it is too early to tell how the luxury market in Westchester will perform in the third and fourth quarters, but noted that there is no cause for panic at this time.

“I think quite frankly that we are very happy to have listing calls because we have been so desperate for

new listings,” he said. “Our basket is empty and quite frankly we were so fortunate. The one thing that COVID did for our luxury market was absorb the inventory that was out there. Now, we are happy to be getting these calls to have new properties to promote and we hope that we will continue to sell them.”

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Redfin: U.S. Luxury Home Sales Fall 18% in First Quarter

New York City is an Outlier with Sharp Increase in Sales

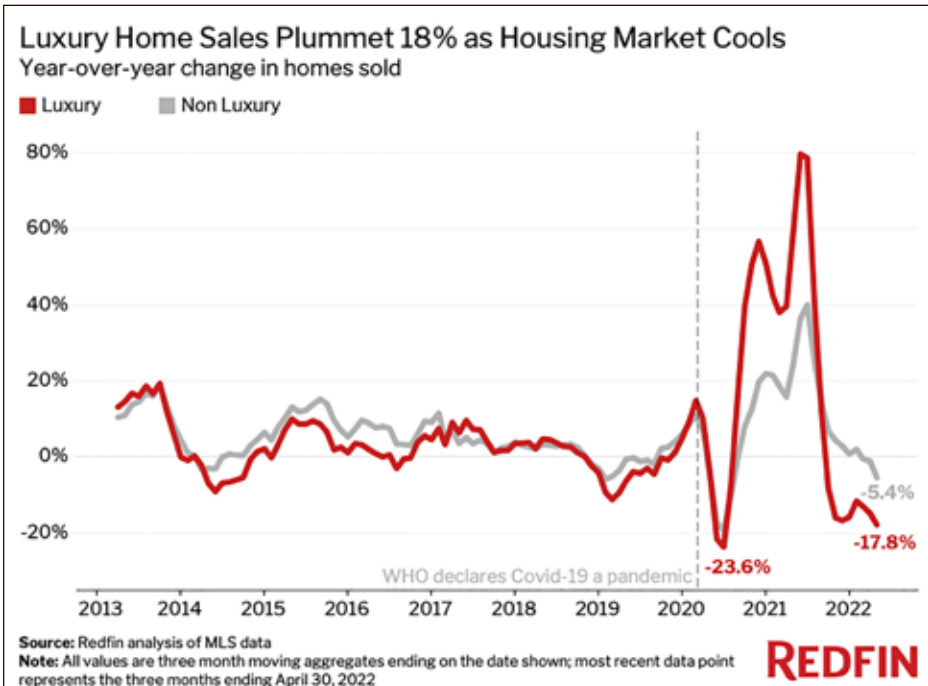
SEATTLE—Sales of luxury U.S. homes fell 17.8% year-over-year during the three months ending April 30, the largest drop since the onset of the coronavirus pandemic sent shockwaves through the housing market. By comparison, sales of non-luxury homes fell 5.4%. That’s according to an analysis of luxury real estate trends released on June 10 by Redfin.

The analysis divides all U.S. residential properties into price tiers based on Redfin estimates of homes’ market values and defines luxury homes as the most expensive 5% of homes in each metro area.

The luxury market is cooling as soaring interest rates, a tepid stock market, inflation and economic certainty put a damper on demand. For a luxury buyer, a higher mortgage rate can mean a monthly housing bill that’s thousands of dollars more expensive. The year-over-year cooldown is also a reflection of the market for high-end homes coming back to earth following a nearly 80% surge in sales a year ago, Redfin officials stated.

Luxury-sales growth began to slow in the spring and summer of 2021 amid an extreme shortage of high-end properties for sale, which restricted how many homes could be sold. Although the inventory crunch has started to ease, the shortage of luxury homes on the market is still likely contributing to the drop in luxury sales.

“The pool of people qualified to purchase luxury properties is shrinking because the stock market is falling and mortgage rates are rising,” said Elena Fleck, a Redfin real estate agent in West Palm Beach, FL. “The good news for buyers is the market is becoming more balanced and competition is eas-



ing up. Of course, that doesn’t help the scores of Americans who have been priced out altogether.”

Rising interest rates have triggered a slowdown in the housing market as a whole in recent weeks. The average 30-year fixed mortgage rate was 5.23% during the week ending June 9, down slightly from a 2022 peak of 5.3% but still significantly higher than 3.11% at the end of last year. Mortgage rates for jumbo loans, the type most luxury borrowers use, have also been surging. The rate on a 30-year jumbo loan was 5.06% as of June 8, up from 3.23% at the end of 2021.

“I had one seller in Delray who went under contract on their home for over \$2 million in March, right in the middle of an interest-rate hike,” said Fleck. “The buyers backed out because

they realized their mortgage payment would rise by more than \$3,000 per month with the higher interest rate. They could no longer afford the house comfortably.”

Luxury Homes Sales Fell Sharply on Long Island Sales, Listings Increased Dramatically in NYC

Luxury home sales fell in all but one of the top 50 metros. The biggest decline was in Nassau County, NY (-45.3% YoY), followed by Oakland, CA (-35.1%), Dallas (-33.8%), Austin, TX (-33%) and West Palm Beach, FL (-32.8%). The only increase was in New York City (+30%).

The median sale price of luxury homes rose in all of the top 50 metros. It was up the most in Tampa, FL (+33% YoY), followed by San Diego (+31.4%), Jacksonville, FL (+31.2%), Nashville (+30.3%) and Fort Worth, TX (+29.4%).

New listings of luxury homes increased in 16 of the top 50 metros. The biggest gain was in Warren, MI (+32.2% YoY), followed by New York (+31.1%), San Antonio (+22.8%), Detroit (+22.3%) and Nashville (+18.4%).

The biggest declines were in Oakland (-28.4%), Los Angeles (-27.6%), Anaheim, CA (-25.2%), San Francisco

(-24.9%) and San Jose, CA (-23.6%).

Supply: Active listings of luxury homes dropped in all but five of the top 50 metros. The biggest declines were in Anaheim (-38.7% YoY), Los Angeles (-36.1%), Miami (-33.7%), San Jose (-32%) and Oakland (-31.3%). The metros that saw increases were San Antonio (+22.4%), Warren (+15.1%), Columbus, OH (+7.3%), Detroit (+4.7%) and Nashville (+0.1%).

New York City’s first quarter 2022 median luxury sale price rose to \$4 million, an 11.4% increase from the prior year. New listings were up 31.1% year-over-year, while overall listings were flat (-0.1%).

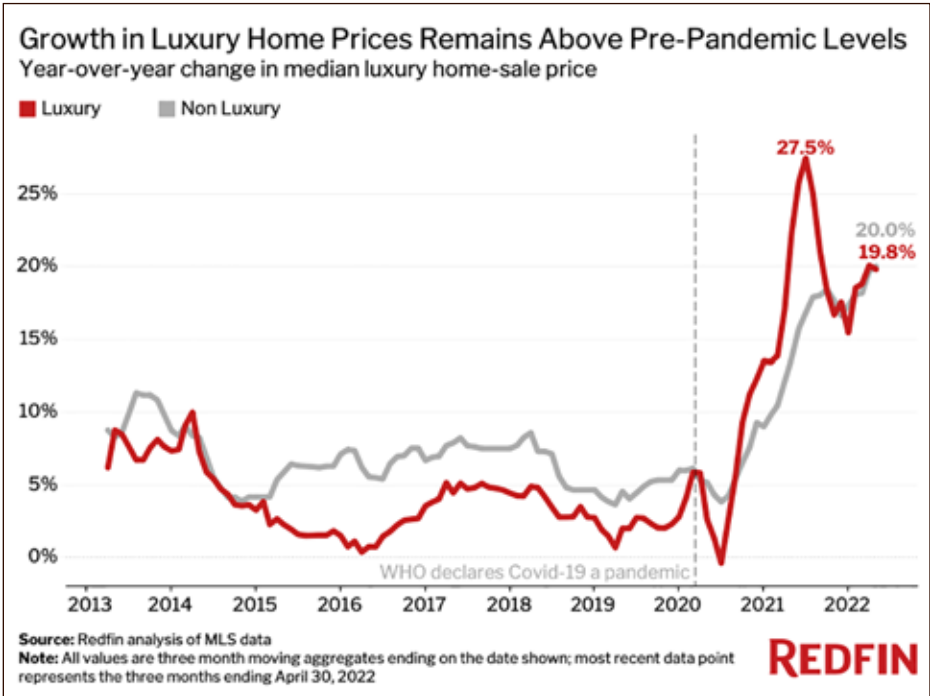
Luxury-Home Prices Are Still Surging, But Not as Quickly As a Year Ago

The median sale price of luxury homes rose 19.8% year-over-year to \$1.15 million during the three months ending April 30—roughly the same growth rate as non-luxury homes. While that’s still above pre-pandemic levels of less than 10%, it’s down from a peak of 27.5% in the spring of 2021.

The High-End Inventory Crunch Is Easing; Luxury Listings Rise For First Time This Year

The inventory crunch in the high-end housing market is easing as the drop in sales leaves more homes available for purchase. The supply of luxury homes for sale fell 12.4% year-over-year during the three months ending April 30. That compares with a record decline of 24.6% during the summer of 2021, when there was still intense demand for high-end homes. The supply of non-luxury homes fell 8.4% during the three months ending April 30.

An increase in new luxury listings is one reason overall luxury supply isn’t falling as sharply as it was last year. New listings of luxury homes rose 1.1% year-over-year during the three months ending April 30, the first increase since the summer of 2021.



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MC Real Estate, Tokyo Trust Capital Acquire 416-Unit Apartment Complex in Elmsford

ELMSFORD—The 416-unit The View on Nob Hill Apartments complex here has changed hands. The new ownership is a partnership of New York City-based MC Real Estate Partners, LLC and Tokyo Trust Capital. The off-market transaction conducted on behalf of a large Japanese financial institution was announced on June 9.

The seller of the property was an Ares Management investment fund. No financial terms of the transaction were disclosed.

With demand for stabilized investments in the US increasing, MCRE and TTC expect that this is the first of a series of investments in the multi-family segment tailored to their Japanese capital relationships. The transaction is the third collaboration between MCRE and TTC, and their first multifamily deal together. MCRE continues to grow its multifamily activities as a complement to its already strong office property footprint in the New York, Boston and Washington, D.C. markets. TTC, which is currently completing a large multi-family portfolio acquisition in Japan, makes its first foray into U.S. multifamily with The View on Nob Hill deal.

The View on Nob Hill Apartments, which is situated on 24 acres overlooking the Saw Mill River Parkway, is currently 97% leased. A total of 20% of the apartments at the property are targeted for families earning 60% of the area’s median income. On-site property management services will continue to be provided by Lincoln Property Company.

The property provides access to the Saw Mill River and Sprain Brook

parkways, Interstate 287 and the New York Thruway, and is surrounded by a multitude of shopping and dining options. The White Plains and Tarrytown Metro North stations are each less than a 10-minute drive from the property.

“MCRE targets acquisitions that precisely reflect the investment objectives of our institutional and private capital relationships. When TTC reached out to us about this mandate and we began the search process with both brokers and principals on the sell side, we quickly identified The View on Nob Hill as an ideal fit,” said Andy Nathan, managing principal of MCRE. “Ares has done a terrific job restoring the property to its proper place as an important, mid-market option in Westchester. We look forward to building upon their efforts to provide solid and attractive housing for the residents.”

Minoru Machida, CEO of TTC added, “TTC is happy to see yet another successful investment of Japanese capital in the US real estate market. The US real estate market is very attractive to Japanese investors due to unparalleled transparency and liquidity, backed by the most vibrant economy in the world. With the help of our dear friends at MCRE, we look forward to making more investments not only in multifamily but also in office and other asset types in key markets in the US.”

MC Real Estate Partners is a privately-held owner/operator of office and multi-family properties in the New York, Boston, and Washington, D.C. metro areas. Established in 2019 by Andy Nathan and Steve



The View on Nob Hill Apartments, Elmsford

Grant, MCRE reflects the evolution of the founders’ 20-year relationship, beginning as partners at Tishman Speyer, and building on the legacy of their predecessor firms—Meritage Properties and ClearRock Properties. Combined, the firms founded by the principals executed nearly 50 transactions totaling more than 6 million square feet valued at more than \$3 billion. The acquisition of The View on Nob Hill grows MCRE’s assets under management to \$825 million.

Tokyo Trust Capital was established in 2016 with the goal to become a leading asset manager in cross border real estate investments related to Japan. TEC is an investment management firm affiliated with the Tong Eng Group, an established Singaporean real estate developer. Since its inception, Tokyo Trust Capital has consummated real estate investment transactions in both Japan and the USA totaling roughly \$900 million.

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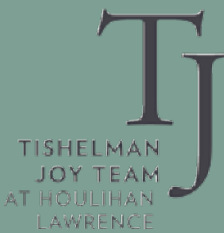
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