



## FOCUS ON THE BRONX

# Getting to Know The Bronx

## HGAR Holds First Ever Historical Bronx Tour

By Mary T. Prenon

NEW YORK—Did you know that The Bronx is the oldest borough in New York City, or that it's also home to the oldest golf course in the country—Van Cortlandt Park Golf Course? Historical sites are scattered throughout The Bronx as well, including the Edgar Allan Poe Cottage, Van Cortlandt House Museum, Woodlawn Cemetery and the culinary world-famous destination of Arthur Avenue.

For the first time ever, HGAR offered an Historic Bronx Tour event to its members, visiting seven sites and concluding at Enzo's of Arthur Avenue, a long-time staple for home-made Italian delicacies. Close to 50 people boarded the bus for the two-and-a-half-hour tour.

"The tour was important to show-

case a sample of the many wonders that exist in The Bronx," said Eliezier Rodriguez, HGAR Director for the Bronx Chapter and tour organizer. "The Bronx Zoo is one of the best in the world and there's no place more beautiful than the New York Botanical Gardens. In fact, The Bronx houses the largest park in New York City—Pelham Bay Park, which is three times the size of Central Park!"

In addition, The Bronx includes Co-Op City, the largest housing complex in the nation with 15,000 apartments in 35 towers and three shopping centers. The word-famous Haagen-Dazs ice cream originated in the Bronx during the 1960s, and the borough has also been the birthplace of many celebrities including Ralph Lauren, Regis Philbin, Jennifer Lopez, Anne Bancroft,



Arthur Avenue in "Little Italy"

Calvin Klein and Penny Marshall.

More than 1.4 million people live in this 42-mile borough, which is now the third most densely populated county in the U.S. The Bronx is named for Jonas Bronck, a Scandinavian who settled in a Dutch colonial province in New Netherland in 1639. The borough was created in 1898 and became a county in 1914.

The Valentine-Varian House, dating back to 1758, was the first stop along the tour, conducted by Roger McCormack, Director of Education for The Bronx County Historical Society. The home has the distinction of being the oldest remaining farmhouse and the second oldest house in The Bronx. It survived the Revolutionary War and was occupied throughout the time by both American and British forces.

Woodlawn Cemetery, the next stop, opened during the Civil War in 1863

and at 400 acres, is one of the largest cemeteries in New York State. It is the final resting spot of more than 300,000 people including Rowland Macy, the founder of Macy's Department Stores, James Cash Penney, the founder of JC Penney, composers Irving Berlin and George Cohan, musicians Miles Davis and Duke Ellington, and former New York City Mayor Fiorello La Guardia and many more.

"Before the local population swelled, families would bury their deceased relatives in small family plots on their personal properties," explained McCormack. "As the population grew, so did the need for larger cemeteries. Today Woodlawn is still a working cemetery but it's also a beautiful setting for walks with a park-like experience."

The Van Cortlandt House Museum is located on the grounds of

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From left, Eliezier Rodriguez, HGAR Director of Bronx Chapter; Anthony Domathoti, HGAR President; Tony D'Anzica, HGAR President-Elect; and Richard Haggerty, HGAR CEO, at Enzo's Restaurant.

# Bronx Real Estate Market Remains Strong Despite Economic Headwinds

By Anthony Domathoti, HGAR President

The Bronx saw record dollar volume and the second most single-family home transactions ever recorded with \$1.54 billion spent over 189 transactions. These were slight increases over the second half of 2021 and significant increases year over year. The overall increase in activity is an indication of the upside and opportunities found in the Bronx.

The real estate market in the lower Hudson River Valley and greater New York City suburban area continued to be battered by chronic low inventory, rising interest rates and persistent inflation during the third quarter of 2022. However, even given these adverse conditions, resiliency and consistent buyer demand are still evident, especially when compared to the pre-pandemic market of 2019. While total transactions are down from the previous year, median sales prices continue to increase throughout the market,

driven in large part by low inventory. We also are likely experiencing a return to a more seasonal market, which disappeared during the latter half of

price of \$630,000 was 6.8% ahead of last year.

The median sales price for condos in the third quarter of this year was

**Looking ahead, while the overall outlook for New York City real estate is more uncertain than it has been in recent years, The Bronx remains positive as it continues to be one of the most affordable areas of the city.**

2020 and the entirety of 2021.

The Bronx market continued to show signs of strength, in the third quarter of 2022, with single-family home sales ahead 9.2% over the third quarter of 2021. The median sales

\$309,000, which was slightly ahead by 3% over the third quarter of 2021. The median sales price for co-ops was \$255,000, a 4.1% increase over the third quarter of 2021. The multifamily sales price stood at \$822,500, a 6.1%

increase over the third quarter in 2021.

The average rent in the Bronx has increased in October. Over the past month, the average rental price in the neighborhoods increased by 1.76% from \$2,220.95 to \$2,260.00. Studio rental pricing increased by 0.02%, from \$1,943.99 to \$1,944.34. The average rental price for a one-bedroom unit increased by 2.68% from \$2,089.34 to \$2,145.26. The average rental price for a two-bedroom unit increased by 2.32%, from \$2,629.51 to \$2,690.39.

The most expensive studio, one, and two-bedroom units were all seen in Mott Haven. Conversely, the most affordable studio and two-bedroom units appeared in Morris Heights/University Heights and one-bedroom units in Concourse/Highbridge.

Looking ahead, while the overall outlook for New York City real estate is more uncertain than it has been in re-

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**Getting to Know The Bronx** Continued from page 1

the 1,000-acre Van Cortlandt Park, which was once the Van Cortlandt family's plantation. Built in 1748, the estate was occupied by both the British and the Patriots and was host to General George Washington in 1776 and 1783.

At the end of the 19<sup>th</sup> Century, the house was sold to the City of New York and became a museum in 1897. Today it's a National Historic Landmark listed on the National Register of Historic Places.

The fourth stop, the Bartow-Pell Mansion, can be found in the northern portion of Pelham Bay Park. Also, a National Historic Landmark, the mansion is said to have one of the nation's best Greek Revival interiors. Built in 1654, the house was later enlarged, renovated and remodeled in the Federal style. It was sold to New York City in 1988 by descendants of the Bartow family and is used today for various programs or private events.

The Andrew Freeman home, the next stop, is the brainchild of the man

who once owned the New York Giants and was also behind the construction of New York City's subway. After Freeman's death in 1915, he left behind a trust to build a retirement home for wealthy New Yorkers who had fallen on hard times. Today, this New York City landmark has been renovated and transformed into an artists' hub, incubator space, workforce development and community services.

The Edgar Allan Poe Cottage, the sixth stop on the tour, dates back to 1812 and was the home of one of our nation's greatest writers from 1846 to 1849. It's in this cottage that Poe created some of his most memorable works including "Annabel Lee," "The Bells," and "The Cask of Amontillado."

"I have two favorite places in The Bronx—the Poe Cottage and the Valentine-Varian House because they were both working men's homes," said McCormack. "Poe's cottage, the author's last permanent home, was originally built for farm laborers." The cottage is currently undergoing renovations to the roof as well as landscaping updates.



**The Edgar Allan Poe House**

to the roof as well as landscaping updates.

The last stop on the tour was the Arthur Avenue Retail Market, one of The Bronx's most beloved attractions, spearheaded by former New York City Mayor LaGuardia. The Italian indoor food bazaar features nine restaurants, six bread stores, five pastry shops and delis, four butchers, three gourmet coffee shops, and two fish markets.

Enzo's Restaurant, just across the street, hosted the HGAR tourists after the event with home-made spicy meatballs, rice balls, and other Italian delicacies. Located in the Belmont section of The Bronx, "Little Italy" has become home to thousands of immigrants from Italy and all over the globe. The area has also served as an inspiration for movies like "Marty," "A Bronx Tale,"

"The Godfather," and "The Sopranos."

"Of course, The Bronx itself is the home of the most famous baseball team in major league history, the New York Yankees," added Rodriguez. A baseball fan for many years, Rodriguez' favorite place in The Bronx is Yankee Stadium. "It's always been a special place and most recently the Yankees clinched the 2022 American League East title!"

The Bronx County Historical Society is planning a Poe Birthday Celebration at Poe Cottage on January 19, featuring all-day tours of the house as well as performances by local poets. "I love doing tours—especially walking tours," said McCormack. "It's a great experience to educate people and I learn a lot as well from many of the residents who have lived here a very long time."

**Bronx Real Estate Market Remains Strong Despite Economic Headwinds**

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cent years, The Bronx remains positive as it continues to be one of the most affordable areas of the city. With colossal infrastructure projects underway in the region, and the upcoming rezoning along Jerome Ave., The Bronx should continue to draw investment, all but

guaranteeing near and long-term price growth in the borough.

*Anthony Domathoti, AHWD, CIPS, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium.*



**The HGAR tour outside the Valentine-Varian House**



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**BRONX COUNTY**

Property Type	BRONX - Third Quarters 2019-2022				% Change 2021-2022
	2019 Q3	2020 Q3	2021 Q3	2022 Q3	
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	152	119	173	189	9.2%
Condominiums	49	34	79	52	-34.2%
Cooperatives	138	94	199	201	1.0%
2-4 Family	164	114	225	217	-3.6%
<b>Total</b>	<b>503</b>	<b>361</b>	<b>676</b>	<b>659</b>	<b>-2.5%</b>
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	402	327	518	544	5.0%
Condominiums	137	110	217	185	-14.7%
Cooperatives	410	283	519	542	4.4%
2-4 Family	488	369	614	670	9.1%
<b>Total</b>	<b>1,437</b>	<b>1,089</b>	<b>1,868</b>	<b>1,941</b>	<b>3.9%</b>
<b>MEDIAN SALES PRICE</b>					
Single Family Houses	510,000	525,000	590,000	630,000	6.8%
Condominiums	280,000	312,500	300,000	309,000	3.0%
Cooperatives	220,000	236,250	245,000	255,000	4.1%
2-4 Family	685,000	725,000	775,000	822,500	6.1%
<b>MEAN SALES PRICE</b>					
Single Family Houses	561,337	551,353	645,918	659,660	2.1%
Condominiums	307,411	363,672	368,160	352,019	-4.4%
Cooperatives	242,361	274,517	276,267	287,880	4.2%
2-4 Family	689,876	737,573	774,067	850,363	9.9%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	240	256	253	305	20.6%
Condominiums	94	123	158	145	-8.2%
Cooperatives	309	414	525	507	-3.4%
2-4 Family	325	371	378	490	29.6%
<b>Total</b>	<b>968</b>	<b>1,164</b>	<b>1,314</b>	<b>1,447</b>	<b>10.1%</b>



# Bronx Hunts Point Project Secures \$110 Million Federal USDOT Grant

NEW YORK—New York City Mayor Eric Adams announced last month that the Hunts Point Produce Market has been selected for a \$110-million federal grant to upgrade and improve its facilities.

The funding comes from a U.S. Department of Transportation (USDOT) Infrastructure for Rebuilding America (INFRA) grant and will be used to strengthen critical freight movement and improve the environment, public health, and quality of life for the Hunts Point community.

“Just two months into my administration, I committed to help kickstart the redevelopment of this critical local and national asset, and, with \$110 million, I know this funding will help us take a significant step forward,” said Mayor Adams. “I am grateful to USDOT and all our partners, in and out of government, for fighting for this funding, for our city’s economic comeback, and for the Hunts Point community. I look forward to continuing to work with them to deliver the rest of the funding we need to get this critical project done.”

The new produce market will be an approximately 1 million-square-foot, state-of-the-art intermodal freight facility with more than 800,000 square feet of refrigerated warehouse space and 200,00 square feet of ancillary space. The new facility will be compliant with the U.S. Food and Drug Administration’s new Food Safety Modernization Act and will expand much-needed refrigerated warehouse space and pallet capacity—eliminating 1,000 diesel-powered refrigerated trailer units currently idling onsite as additional storage and significantly reducing emissions in the surrounding community. The redevelopment will also improve site circulation and coordination of inbound and outbound traffic, and it will facilitate increased rail usage.

The grant application was prepared by the New York City Economic Development Corporation (NYCEDC), the New York City Department of Transportation (NYCDOT), and the New York City Department of Small Business Services (SBS).

“This critical funding is going to catapult our efforts to transform the produce market into a state-of-the-art environmentally sustainable facility that its 2,000 workers, local businesses, and community neighbors deserve,” said NYCEDC President and CEO Andrew Kimball. “We want to thank Mayor Eric Adams, Senator



The new produce market will be an approximately 1 million-square-foot, state-of-the-art intermodal freight facility with more than 800,000 square feet of refrigerated warehouse space and 200,00 square feet of ancillary space.

Schumer, Congressman Ritchie Torres, the Hunts Point Terminal Produce Market Cooperative and its businesses, Teamsters Local 202, and the more than 30 elected officials and organizations who advocated for the produce market to receive this grant.”

The produce market distributes more than 2.5 billion pounds of produce a year to New York City and the New York metropolitan region. The market employs thousands of New Yorkers and supplies 25% of the city’s fresh produce.

The produce market is one of the key areas of redevelopment that was outlined in Mayor Adams’ “Rebuild, Renew, Reinvent: A Blueprint for New York City’s Economic Recovery” and his “Hunts Point Forward” plan announced earlier this year. Redeveloping the produce market will:

- Protect and strengthen the food supply chain on the city, regional, and national levels;
- Keep and grow the 2,000 quality jobs at the produce market;
- Reduce emissions on city-owned land in Hunts Point, where residents face a disproportionate burden of environmental hazards relative to the rest of New York City;
- Support market business growth and use the produce market space more efficiently; and
- Create a global model for 21<sup>st</sup>-century urban food distribution.

“Revitalizing the Hunts Point Pro-

duce Market will have a direct economic and environmental impact—not only nationally but especially locally right here in the Bronx,” said Phillip Grant, CEO, Hunts Point Produce Market. “Thank you to our tireless advocate Senate Majority Leader Charles Schumer, our local congressional champion Ritchie Torres, and the Biden administration for recognizing how pivotal, impactful, and essential it is to revitalize our public market. We are hopeful that with the outstanding support we have received from our federal and city lead-

ership that we will be able to secure the additional public support needed to truly revitalize our market and, as a result, significantly improve our regions food infrastructure for generations to come.”

“Teamsters Local 202 applauds the work and commitment of City Hall and Senator Schumer to the produce center,” said Daniel J. Kane Jr., president, Teamsters Local 202. “We look forward to continuing our mission of rebuilding this important New York asset; this is a good first step, the best by far to date.”



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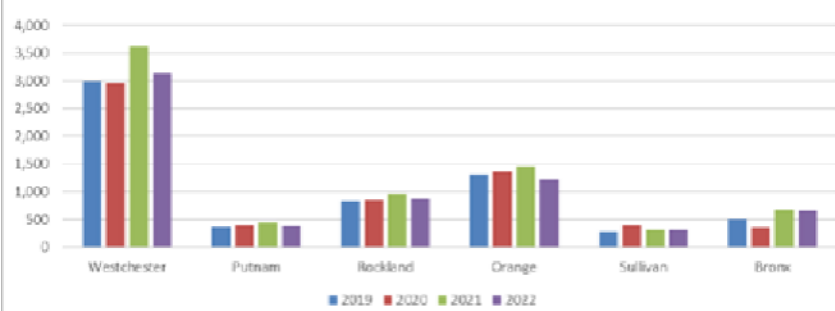
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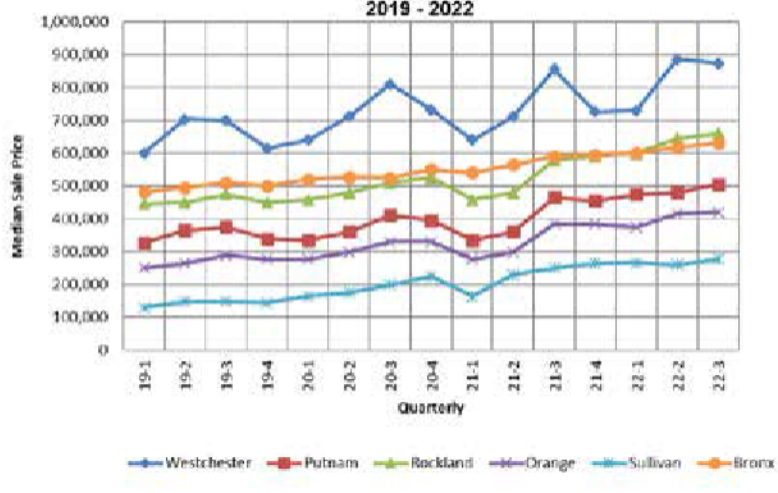
# HUDSON VALLEY REAL ESTATE REPORT

## NYC, Hudson Valley Residential Market's Resiliency Still Evident in Third Quarter, Despite Headwinds

Third Quarter  
6-County Total Residential Sales  
2019-2022



Median Sale Price  
Single Family Homes  
2019 - 2022



Data provided by OneKey® MLS, one of the largest REALTOR® subscriber-based MLS's in the country, dedicated to servicing more than 46,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey® MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information on OneKey® MLS visit [onekeymlsny.com](http://onekeymlsny.com).

### Staff Report

NEW YORK—The real estate market in the lower Hudson River Valley and greater New York City suburban area continued to be battered by chronic low inventory, rising interest rates and persistent inflation during the third quarter of 2022. However, even given these adverse conditions, resiliency and consistent buyer demand are still evident, especially when compared to the pre-pandemic market of 2019. While total transactions were down from the previous year, median sales prices continue to increase throughout the market, driven in large part by low inventory, OneKey MLS reported.

Realtors and consumers also are likely experiencing a return to a more seasonal market, which disappeared during the latter half of 2020 and the entirety of 2021, according to the 2022 Third Quarter Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx counties authored by OneKey MLS.

In Westchester County, third quar-

ter single-family home sales of 2,006 declined 15.6% compared to the third quarter of 2021. However, when compared to the third quarter of 2019, single-family home sales in Westchester were up 3.4%. Condo sales in Westchester for the third quarter of 2022 decreased by 24.5% and co-op sales were on par with the previous third quarter. The single-family median sale price of \$872,000 posted a 2% increase over last year, the condo median sale price of \$460,000 was slightly down, and the co-op median sale price of \$204,500 was 2.3% higher than the previous year.

In Putnam County, single-family home sales of 326 were down 10.7% compared to the third quarter of 2021, but when compared to 2019, the number of sales were almost identical. The median sales price of \$505,000 was 8.6% higher than the third quarter of 2021. Rockland County likewise experienced a drop in transactions, with single-family home sales down 9.2% and condo

**As was the case at the end of the second quarter, the wild card in this analysis is a potential recession in 2023, and the length and depth of one should it occur. Until then, the numbers support a conclusion of a resilient real estate market that is hampered by low inventory, but still supported by strong buyer demand.**

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ORANGE COUNTY

ORANGE - Third Quarters 2019-2022					
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	% Change 2021-2022
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	1,103	1,195	1,185	<b>1,019</b>	-14.0%
Condominiums	144	138	180	<b>138</b>	-23.3%
Cooperatives	-	2	7	<b>4</b>	-42.9%
2-4 Family	60	39	82	<b>63</b>	-23.2%
Total	1,307	1,374	1,454	<b>1,224</b>	-15.8%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	2,717	2,562	3,307	<b>2,849</b>	-13.8%
Condominiums	375	305	449	<b>375</b>	-16.5%
Cooperatives	10	7	13	<b>10</b>	-23.1%
2-4 Family	183	140	243	<b>206</b>	-15.2%
Total	3,285	3,014	4,012	<b>3,440</b>	-14.3%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	288,000	330,000	385,000	<b>420,000</b>	9.1%
Condominiums	190,000	210,750	239,000	<b>270,950</b>	13.4%
Cooperatives	-	67,000	120,000	<b>109,913</b>	-8.4%
2-4 Family	205,000	245,000	310,000	<b>325,000</b>	4.8%
<b>MEAN SALE PRICE</b>					
Single Family Houses	301,635	351,460	413,711	<b>447,373</b>	8.1%
Condominiums	206,597	222,405	239,928	<b>290,159</b>	20.9%
Cooperatives	-	67,000	112,714	<b>107,706</b>	-4.4%
2-4 Family	224,499	253,390	326,813	<b>358,621</b>	9.7%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	1,869	1,217	<b>987</b>	<b>875</b>	-11.3%
Condominiums	120	88	<b>86</b>	<b>56</b>	-34.9%
Cooperatives	8	2	<b>2</b>	<b>4</b>	100.0%
2-4 Family	137	110	<b>112</b>	<b>92</b>	-17.9%
Total	2,134	1,417	<b>1,187</b>	<b>1,027</b>	-13.5%

SULLIVAN COUNTY

SULLIVAN - Third Quarters 2019-2022					
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	% Change 2021-2022
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	264	391	298	<b>300</b>	0.7%
Condominiums	3	1	1	<b>3</b>	200.0%
Cooperatives	0	1	-	<b>-</b>	0.0%
2-4 Family	10	8	9	<b>14</b>	55.6%
Total	277	401	308	<b>317</b>	2.9%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	679	797	979	<b>850</b>	-13.2%
Condominiums	8	3	5	<b>10</b>	100.0%
Cooperatives	0	1	0	<b>0</b>	0.0%
2-4 Family	24	20	43	<b>44</b>	2.3%
Total	711	821	1,027	<b>904</b>	-12.0%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	148,450	199,000	251,125	<b>277,000</b>	10.3%
Condominiums	43,000	46,000	187,500	<b>129,900</b>	-30.7%
Cooperatives	-	235,000	-	<b>-</b>	-
2-4 Family	71,250	75,000	195,900	<b>230,000</b>	17.4%
<b>MEAN SALE PRICE</b>					
Single Family Houses	183,879	218,375	291,961	<b>323,600</b>	10.8%
Condominiums	99,667	46,000	187,500	<b>131,667</b>	-29.8%
Cooperatives	-	235,000	-	<b>-</b>	-
2-4 Family	139,950	88,049	177,200	<b>266,600</b>	50.5%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	1,012	676	570	<b>440</b>	-22.8%
Condominiums	6	5	3	<b>1</b>	-66.7%
Cooperatives	3	2	1	<b>3</b>	200.0%
2-4 Family	55	40	54	<b>25</b>	-53.7%
Total	1,076	723	628	<b>469</b>	-25.3%

ROCKLAND COUNTY

ROCKLAND - Third Quarters 2019-2022					
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	% Change 2021-2022
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	643	677	716	<b>650</b>	-9.2%
Condominiums	145	144	202	<b>170</b>	-15.8%
Cooperatives	19	18	24	<b>25</b>	4.2%
2-4 Family	24	13	28	<b>30</b>	7.1%
Total	831	852	970	<b>875</b>	-9.8%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	1,497	1,492	1,940	<b>1,643</b>	-15.3%
Condominiums	386	354	554	<b>460</b>	-17.0%
Cooperatives	76	54	70	<b>66</b>	-5.7%
2-4 Family	70	42	85	<b>84</b>	-1.2%
Total	2,029	1,942	2,649	<b>2,253</b>	-14.9%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	475,000	510,000	578,000	<b>660,000</b>	14.2%
Condominiums	256,000	274,400	309,950	<b>333,500</b>	7.6%
Cooperatives	82,500	77,500	120,000	<b>120,000</b>	0.0%
2-4 Family	425,000	458,000	445,000	<b>587,000</b>	31.9%
<b>MEAN SALE PRICE</b>					
Single Family Houses	497,380	549,359	640,000	<b>714,793</b>	11.7%
Condominiums	283,806	305,496	349,170	<b>383,057</b>	9.7%
Cooperatives	104,263	102,822	158,142	<b>153,700</b>	-2.8%
2-4 Family	486,716	474,600	528,464	<b>575,467</b>	8.9%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	1,058	695	414	<b>417</b>	0.7%
Condominiums	198	137	99	<b>75</b>	-24.2%
Cooperatives	37	41	27	<b>18</b>	-33.3%
2-4 Family	43	35	28	<b>25</b>	-10.7%
Total	1,336	908	568	<b>535</b>	-5.8%

BRONX COUNTY

BRONX - Third Quarters 2019-2022					
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	% Change 2021-2022
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	152	119	173	<b>189</b>	9.2%
Condominiums	49	34	79	<b>52</b>	-34.2%
Cooperatives	138	94	199	<b>201</b>	1.0%
2-4 Family	164	114	225	<b>217</b>	-3.6%
Total	503	361	676	<b>659</b>	-2.5%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	402	327	518	<b>544</b>	5.0%
Condominiums	137	110	217	<b>185</b>	-14.7%
Cooperatives	410	283	519	<b>542</b>	4.4%
2-4 Family	488	369	614	<b>670</b>	9.1%
Total	1,437	1,089	1,868	<b>1,941</b>	3.9%
<b>MEDIAN SALES PRICE</b>					
Single Family Houses	510,000	525,000	590,000	<b>630,000</b>	6.8%
Condominiums	280,000	312,500	300,000	<b>309,000</b>	3.0%
Cooperatives	220,000	236,250	245,000	<b>255,000</b>	4.1%
2-4 Family	685,000	725,000	775,000	<b>822,500</b>	6.1%
<b>MEAN SALES PRICE</b>					
Single Family Houses	561,337	551,353	645,918	<b>659,660</b>	2.1%
Condominiums	307,411	363,672	368,160	<b>352,019</b>	-4.4%
Cooperatives	242,361	274,517	276,267	<b>287,880</b>	4.2%
2-4 Family	689,876	737,573	774,067	<b>850,363</b>	9.9%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	240	256	253	<b>305</b>	20.6%
Condominiums	94	123	158	<b>145</b>	-8.2%
Cooperatives	309	414	525	<b>507</b>	-3.4%
2-4 Family	325	371	378	<b>490</b>	29.6%
Total	968	1,164	1,314	<b>1,447</b>	10.1%

PUTNAM COUNTY

PUTNAM - Third Quarters 2019-2022					
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	% Change 2021-2022
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	323	352	365	<b>326</b>	-10.7%
Condominiums	39	50	64	<b>50</b>	-21.9%
Cooperatives	0	1	0	<b>1</b>	0.0%
2-4 Family	9	2	8	<b>5</b>	-37.5%
Total	371	405	437	<b>382</b>	-12.6%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	772	805	1,037	<b>825</b>	-20.4%
Condominiums	88	114	158	<b>136</b>	-13.9%
Cooperatives	3	3	-	<b>4</b>	0.0%
2-4 Family	19	6	19	<b>21</b>	10.5%
Total	882	928	1,214	<b>986</b>	-18.8%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	375,000	411,750	465,000	<b>505,100</b>	8.6%
Condominiums	255,000	248,500	299,950	<b>324,900</b>	8.3%
Cooperatives	-	75,000	-	<b>120,000</b>	-
2-4 Family	335,000	372,500	392,000	<b>487,500</b>	24.4%
<b>MEAN SALE PRICE</b>					
Single Family Houses	407,629	474,744	532,682	<b>547,217</b>	2.7%
Condominiums	272,036	246,850	317,413	<b>338,567</b>	6.7%
Cooperatives	-	75,000	-	<b>120,000</b>	-
2-4 Family	334,473	372,500	436,863	<b>470,402</b>	7.7%
<b>END OF QUARTER (9/30) INVENTORY</b>					
Single Family Houses	606	427	301	<b>247</b>	-17.9%
Condominiums	53	48	24	<b>18</b>	-25.0%
Cooperatives	1	-	-	<b>1</b>	-
2-4 Family	17	8	9	<b>13</b>	44.4%
Total	677	483	334	<b>279</b>	-16.5%

WESTCHESTER COUNTY

WESTCHESTER - Third Quarters 2019-2022					
Property Type	2019 Q3	2020 Q3	2021 Q3	2022 Q3	% Change 2021-2022
<b>NUMBER OF SALES, 3RD QUARTER</b>					
Single Family Houses	1,940	2,180	2,378	<b>2,006</b>	-15.6%
Condominiums	415	338	490	<b>370</b>	-24.5%
Cooperatives	456	340	570	<b>570</b>	0.0%
2-4 Family	177	101	183	<b>187</b>	2.2%
Total	2,988	2,959	3,621	<b>3,133</b>	-13.5%
<b>NUMBER OF SALES - YEAR TO DATE (9/30)</b>					
Single Family Houses	4,424	4,424	5,730	<b>4,848</b>	-15.4%
Condominiums	1,020	776	1,202	<b>1,190</b>	-1.0%
Cooperatives	1,398	1,066	1,581	<b>1,668</b>	5.5%
2-4 Family	480	324	482	<b>510</b>	5.8%
Total	7,322	6,590	8,995	<b>8,216</b>	-8.7%
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	699,000	810,000	855,000	<b>872,500</b>	2.0%
Condominiums	399,500	422,500	470,000	<b>460,000</b>	-2.1%
Cooperatives	180,000	180,000	200,000	<b>204,500</b>	2.3%
2-4 Family	545,000	575,000	705,000	<b>735,000</b>	4.3%
<b>MEAN SALE PRICE</b>					
Single Family Houses	906,877	1,023,630	1,113,751	<b>1,199,179</b>	7.7%
Condominiums	466,804	494,940	594,194	<b>546,861</b>	-8.0%
Cooperatives	212,055	224,958	228,622	<b>239,542</b>	4.8%
2-4 Family	547,705	577,736	730,463	<b>751,330</b>	2.9%
<b>END OF QUARTER INVENTORY (9/30)</b>					
Single Family Houses	2,890	2,068	1,367	<b>1,202</b>	-12.1%
Condominiums	444	511	394	<b>248</b>	-37.1%
Cooperatives	520	801	805	<b>639</b>	-20.6%
2-4 Family	208	181	190	<b>185</b>	-2.6%
Total	4,062	3,561	2,756	<b>2,274</b>	-17.5%



# Bronx Borough President Releases Ambitious Strategic Policy Plan

NEW YORK—Last month, Bronx Borough President Vanessa L. Gibson laid out a bold and sweeping Four-Year Strategic Policy Statement with a focus on equity and access. The 223-page report outlines the Borough President's vision to address the long-term challenges facing the Bronx with comprehensive policy goals and a strategy to execute them.

In January, Gibson was sworn in as the Bronx's 14<sup>th</sup> Borough President, the first African American and woman to serve in this role. The report is the product of her years of experience serving as a New York State Assembly Member and New York City Council Member and was in collaboration with the 12 Bronx Community Boards.

"We are at a critical turning point in the Bronx," said Bronx Borough President Gibson. "After enduring a global

pandemic, we understand now more than ever the policy failures from the past that contributed to years of disinvestment in our borough and continue to have an adverse effect on the health and well-being of our communities. This is the time to be bold. We need creative solutions to address the issues impacting our residents and families and I believe my strategic policy plan does just that. It is a blueprint for how we move forward."

The Strategic Policy Plan begins with an Executive Summary and is divided into four sections beginning with, "The Office of the Bronx Borough President," outlining the role of her Office in City government. The other sections are "The Bronx: Who We Are," that provides an overview of the Bronx's 1.4 million residents, followed by "The Bronx: Where We Live," and the "The Bronx: How We Thrive," that

addresses Economic Development, Education, Health, Environmental Justice, Public Safety, Waste Management and Digital Equity.

The report provides significant data on the current state of the multifamily and home ownership markets in The Bronx and the significant issues facing residents who earn significantly less in comparison than residents of the other four boroughs. The median household income in the Bronx per the 2019 American Census was \$40,088 as compared to \$63,998.

The report stated that The Bronx has a diverse housing stock consisting of approximately 530,000 total units, comprising approximately 15% of the total New York City housing stock. The primary housing typology is multifamily buildings, comprising 80% of all Bronx units (425,126 units).

While the report focused on the need for more affordable housing, funding for housing rehabilitation and continued financing for improvements at New York City Housing Authority properties, the Borough President's report also noted the disparity between rental and owned housing.

"The Bronx has a notably lower home-ownership rate than the rest of the city. Only 19.7% of all units in The Bronx were owner-occupied compared to over 32% citywide. This disparity in owner-occupancy comes at a great cost to Bronx residents because home ownership is one of the best ways to realize long-term financial security. Home ownership provides families with an incentive to advocate for their community's needs, creates a place that can foster and sustain friendships, and incentivizes investments that yield better paying employment opportunities. In short, when people invest in a home, it provides them an opportunity to foster a community, and prosperity most often follows."

Another critical impediment to homeownership for Bronx residents has been available financing. As the report noted, this is unfortunately, not a new development.

"With the historical neglect of The Bronx by banks through redlining and other illegal practices over the years, the requirements to qualify for a home loan can be challenging for low- to

**Please turn to page 8**



**Bronx Borough President  
Vanessa L. Gibson**

# New York City, State to Partner on \$1.6B Science and Research Park in Kips Bay

NEW YORK—Gov. Kathy Hochul and New York City Mayor Eric Adams jointly announced on Oct. 13 the launch of a \$1.6-billion public-private partnership with The City University of New York to build a new science and research park at Hunter College's Brookdale Campus on East 25<sup>th</sup> Street and First Avenue in the Kips Bay section of Manhattan.

New York City and state officials noted that "SPARC Kips Bay" will generate approximately \$25 billion in economic impact to the city over the next 30 years; create 10,000 jobs, including 2,000 permanent jobs; and transform the Brookdale Campus into new, state-of-the-art teaching and commercial facilities. This project will impact an entire city block with more than 1.5 million square feet of academic, public health, and life sciences space, more than doubling the life sciences footprint in Kips Bay. The project would also rebuild a new accessible pedestrian bridge on East 25<sup>th</sup> street connecting to the East River and Manhattan Waterfront Greenway.

The city estimates the project will create about 2,000 good-paying, quality jobs just in the campus' new com-



**A conceptual rendering of the SPARC Kips Bay campus.**

CREDIT: NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

mercial lab space, which will attract new companies and startups, leading to additional good-paying jobs in the health care and life sciences fields. Construction of the campus will create an additional 8,000 construction jobs.

"This new Science Park and Research Campus in Kips Bay will be not only a hub for the life sciences industry and an anchor for the neighborhood, but also a bridge to the future for our city's young people," said Mayor Adams. "SPARC Kips Bay will transform an entire city block into a state-of-the-art destination for the life sciences industry and be a place where workforce development, economic opportunity, and public health come together seamlessly—attracting businesses and uplifting New Yorkers to bring our city back stronger than ever with \$25 billion in new economic activity for our city over the next three decades. Thank you to all our partners for the vision and teamwork to 'Get Stuff Done.'"

"Thanks to this agreement with the city, SPARC Kips Bay will give New York's life sciences sector a major boost, creating thousands of high-paying jobs, investing in education, and making New York the place where miracles are made," Gov. Hochul said. "My administration remains laser-focused on saving lives and making New York the home of the transformative fields

of the future, and with this project, we will achieve both of these goals at the same time."

SPARC Kips Bay will cultivate the next generation of the scientific research and health care workforce, creating a single campus with space for the New York City Department of Education, CUNY, health and biotech companies, and public health institutions—providing pathways to good-paying careers for New York City high school, undergraduate and postgraduate students.

Career opportunities will range from doctors and nurses to biochemists and engineers, as well as a variety of supporting roles in the life sciences and health care fields, like business managers, lawyers, and administrative assistants. With the development of new talent will come new research, translating to more companies, jobs, medicines, and advanced technologies, which will ensure New York City remains the leader in developing treatments and cures for some of the most pressing public health challenges of the time.

Additionally, SPARC Kips Bay will be critical in building a more dynamic and resilient New York City economy. New York City's health care sector employs more than 750,000 New Yorkers, and the metropolitan area's life sciences sector is a rapidly growing industry with nearly 150,000 additional jobs last year.

SPARC Kips Bay will be funded jointly by the city and state with additional investment from the private sector in life sciences. SPARC Kips Bay is expected to break ground in 2026 and be completed by the end of 2031. The announcement did not include any development firm connected with the project.

SPARC Kips Bay will be anchored by new, modern facilities for more than 4,500 students from the Hunter College School of Nursing and School of Health Professions, the CUNY Graduate School of Public Health and Health Policy and the Borough of Manhattan Community College's multiple health care programs. The hub will also feature:

- An H+H/Bellevue ambulatory care center that will offer screenings, same-day procedures, diagnostics, and preventive care;
- An H+H simulation training center that will allow CUNY students and others to simulate patient scenarios, utilizing mock operating rooms and labor and delivery rooms;
- A DOE high school providing hands-on learning in health care and sciences to prepare students for careers in these growing sectors;
- A new Office of Chief Medical Examiner Forensic Pathology Center, which will be a nation-leading training facility for forensic pathologists, with a 24/7, year-round operational schedule; and
- A new commercial office and wet lab development for the life sciences industry.

Over the next year, the city and NYCEDC—working alongside the state and CUNY—will lead a master planning process that will result in a conceptual site plan that will identify the site's infrastructure needs, open space and urban design, and potential zoning and other entitlement changes needed to implement the project. The planning process will be informed by community engagement and subject matter experts, and supported by the architectural, urban planning, and engineering firm Skidmore, Owings & Merrill.



**Map of the Kips Bay Science District, including the SPARC Kips Bay campus.**

CREDIT: NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION





Taking part in the trade mission in New York City were, from left, Jeff Doder, NYC consultant, HGAR; HGAR President Anthony Domathoti; HGAR Director Brian Phillips, Douglas Elliman; FIABCI World President Susan Greenfield, Brown Harris Stevens; and HGAR CEO and President and Chief Strategic Growth Officer, OneKey MLS, Richard Haggerty.

## HGAR Joins FIABCI for International Trade Mission in New York City

NEW YORK—The Hudson Gateway Association of Realtors, Inc. joined FIABCI, the International Real Estate Federation, and real estate colleagues from 15 countries around the globe to showcase New York City’s assets as part of a two-day international trade mission.

HGAR is a principal member of FIABCI-USA, and one of its members, Susan Greenfield, associate broker at Brown Harris Stevens, was recently installed as FIABCI International World president.

The event, held from Sept. 15-16, featured visits to prominent New York City properties, with tours of Hudson Yards by Related Cos., the Towers of the Waldorf Astoria by Douglas Elliman, and Central Park Tower by Extell Development. More than 50 people took part in the trade mission, which also included a historical tour of Manhattan’s West Side and dinner at the Red Rooster in Harlem.



Sherry Tobak (first row, fourth from left), senior vice president, Related Cos., hosted a tour of Hudson Yards for members of FIABCI, the International Real Estate Federation, and the Hudson Gateway Association of Realtors.



The Hudson Gateway Association of Realtors joined FIABCI, the International Real Estate Federation, and real estate colleagues from 15 countries as part of a two-day international trade mission that included a tour of the Towers of the Waldorf Astoria by Douglas Elliman.

“We are honored to join FIABCI and our colleagues from so many different countries, to share strategies and insights for succeeding in a changing world,” said HGAR CEO Richard Haggerty, who is also president and chief strategic growth officer of OneKey MLS, the regional multiple listing service for New York. “We’re proud to have the opportunity to share with our colleagues these magnificent properties and highlight all of the excitement and innovation New York City has to offer.”

The event also gave participants an opportunity to hear from investment experts as part of a Global Investment Forum prepared in partnership with the Association of Foreign Investors in Real Estate and moderated by Julian Joseph, adjunct professor of global real estate at Georgetown University. The forum was followed by a networking reception at the University Club of New York hosted by FIABCI, HGAR and Foxworth Realty.

Founded in 1951 in Paris, FIABCI is a worldwide business networking organization for professionals associated with the real estate industry.

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**Statement of Ownership, Management, and Circulation**

1. Publication Title: Real Estate In-Depth  
 2. Publication Number: 0677-5000  
 3. Filing Date: 09/30/2022  
 4. Issue Frequency: Monthly  
 5. Number of Issues Published Annually: 12  
 6. Annual Subscription Price: \$12

7. Complete Mailing Address of Known Office of Publication (Not printer) (Street, city, county, state, and ZIP+4®)  
 Hudson Gateway Association of Realtors, Inc.  
 1 Maple Avenue  
 White Plains, NY 10605  
 Contact Person: [Blank]  
 Telephone (include area code): (914) 681-0833

8. Complete Mailing Address of Headquarters or General Business Office of Publisher (Not printer)  
 Hudson Gateway Association of Realtors, Inc.  
 1 Maple Avenue  
 White Plains, NY 10605

9. Full Names and Complete Mailing Addresses of Publisher, Editor, and Managing Editor (Do not leave blank)  
 Publisher (Name and complete mailing address):  
 Richard Haggerty, CEO - Hudson Gateway Association of Realtors, Inc.  
 1 Maple Avenue  
 White Plains, NY 10605  
 Editor (Name and complete mailing address):  
 John Jordan, Hudson Valley Editorial Services  
 26 Puttersway  
 Middletown, NY 10940  
 Managing Editor (Name and complete mailing address):  
 John Jordan  
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 Middletown, NY 10940

10. Owner (Do not leave blank. If the publication is owned by a corporation, give the name and address of the corporation immediately followed by the names and addresses of all stockholders owning or holding 1 percent or more of the total amount of stock. If not owned by a corporation, give the names and addresses of the individual owners. If owned by a partnership or other unincorporated firm, give its name and address as well as those of each individual owner. If the publication is published by a nonprofit organization, give its name and address.)

Full Name	Complete Mailing Address
Hudson Gateway Association of Realtors, Inc.	1 Maple Avenue, White Plains, NY 10605

11. Known Bondholders, Mortgagees, and Other Security Holders Owning or Holding 1 Percent or More of Total Amount of Bonds, Mortgages, or Other Securities. If none, check box  None

Full Name	Complete Mailing Address
-----------	--------------------------

12. Tax Status (For completion by nonprofit organizations authorized to mail at nonprofit rates) (Check one)  
 Has Not Changed During Preceding 12 Months  
 Has Changed During Preceding 12 Months (Publisher must submit explanation of change with this statement)

13. Publication Title: Real Estate In-Depth  
 14. Issue Date for Circulation Data Below: 09/01/2022

15. Extent and Nature of Circulation		Average No. Copies Each Issue During Preceding 12 Months	No. Copies of Single Issue Published Nearest to Filing Date
a. Total Number of Copies (Net press run)			
b. Paid Circulation (By Mail and Outside the Mail)	(1) Mailed Outside-County Paid Subscriptions Stated on PS Form 3541 (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	7461	7405
	(2) Mailed In-County Paid Subscriptions Stated on PS Form 3541 (include paid distribution above nominal rate, advertiser's proof copies, and exchange copies)	5838	6248
	(3) Paid Distribution Outside the Mails Including Sales Through Dealers and Carriers, Street Vendors, Counter Sales, and Other Paid Distribution Outside USPS®	0	0
	(4) Paid Distribution by Other Classes of Mail Through the USPS (e.g., First-Class Mail®)	0	0
c. Total Paid Distribution (Sum of 15b (1), (2), (3), and (4))		13299	13653
d. Free or Nominal Rate Distribution (By Mail and Outside the Mail)	(1) Free or Nominal Rate Outside-County Copies Included on PS Form 3541	0	0
	(2) Free or Nominal Rate In-County Copies Included on PS Form 3541	0	0
	(3) Free or Nominal Rate Copies Mailed at Other Classes Through the USPS (e.g., First-Class Mail)	0	0
	(4) Free or Nominal Rate Distribution Outside the Mail (Carriers or other means)	55	55
e. Total Free or Nominal Rate Distribution (Sum of 15d (1), (2), (3), and (4))		55	55
f. Total Distribution (Sum of 15c and 15e)		13355	13708
g. Copies not Distributed (See Instructions to Publishers #4 (page #3))		0	0
h. Total (Sum of 15f and g)		13355	13708
i. Percent Paid (15c divided by 15f times 100)		99.58	99.60

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16. Electronic Copy Circulation		Average No. Copies Each Issue During Preceding 12 Months	No. Copies of Single Issue Published Nearest to Filing Date
a. Paid Electronic Copies		0	0
b. Total Paid Print Copies (Line 15c) + Paid Electronic Copies (Line 16a)		13299	0
c. Total Print Distribution (Line 15f) + Paid Electronic Copies (Line 16a)		13355	13708
d. Percent Paid (Both Print & Electronic Copies) (16b divided by 16c x 100)		99.58	99.60

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17. Publication of Statement of Ownership  
 If the publication is a general publication, publication of this statement is required. Will be printed in the 10/1/22 issue of this publication.  Publication not required.

18. Signature and Title of Editor, Publisher, Business Manager, or Owner  
 Signature: *Richard Haggerty, CEO* Date: [Blank]

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# NYC Council Unanimously Passes Controversial Bruckner Blvd. Rezoning

By John Jordan

NEW YORK—The controversial Bruckner Boulevard rezoning proposal that was supported by city leaders and labor unions, but was opposed by some community advocates, including Community Board 10, was passed unanimously by the New York City Council on Oct. 12 by a 48-0 vote.

The approval is a victory for New York City Mayor Eric Adams, who supported the proposal that will make way for an affordable housing project that will create 349 homes—including 168 rent regulated homes—in the neighborhood of Throggs Neck in the Bronx. The project includes 99 homes reserved for seniors, 25 homes that will be made available to veterans in need, and a new supermarket.

A key to the project's approval was when project opponent Council Member Marjorie Velázquez signaled her support for the rezoning prior to the City Council's Land Use Committee vote on Oct. 6.

"Throughout this process, I have maintained a commitment to prioritizing the needs of my district and local neighborhoods," said Council Member Velázquez. "We are in the middle of a citywide housing crisis that is similarly felt by residents of my district, with seniors and working people facing strains to remain in our neighborhoods. The updated project voted out of the council's committees today delivers significantly deeper affordable housing for our community, more good jobs for residents, and additional ben-



New York City Mayor Eric Adams, flanked by organized labor representatives and project advocates, held a rally for the Bruckner Boulevard rezoning proposal on the steps of City Hall on Sept. 7.

efits for the neighborhood. This provides tangible benefits for the people of our community and transforms the unfortunate reality that this office before me had been unable to provide affordable housing for our residents, with less than 60 units produced in the last eight years. We have far surpassed that in less than a year. I will never stop fighting for my local community and always remain committed to negotiating to the end to deliver for the people of my district."

*The Bronx Times* reported that Community Board 10 was still opposed

to the Bruckner rezoning after the full City Council vote. "We'll deal with the hand we're dealt with, but we were not supportive at all," said Bronx Community Board 10 Chairperson Joseph Russo. "I don't know what community the councilwoman (Velázquez) is speaking of, because the community was very adamant about their lack of support for this project—not only for the project, for the applicants."

After the Land Use Committee vote earlier this month, New York City Mayor Adams said the vote was "a victory for the Throggs Neck community, the Bronx, and the entire city."

He added, "This project will bring nearly 350 much needed homes—including affordable housing for seniors and veterans—to a neighborhood that has only added 58 affordable units in the last decade. Just as importantly, it is a sign that our city is once again embracing our identity as a 'City of Yes.' The housing crisis impacts all of us,

and every community has a responsibility to be part of the solution and help us provide safe, quality homes to all New Yorkers. I'm proud to have been a vocal proponent of this project, and I look forward to working with the speaker and the entire City Council to advance citywide changes that will allow us to finally build the housing we so desperately need."

"New York's housing crisis is a citywide problem that requires a citywide solution, and we need to powerfully reject the NIMBYism that should have no place anywhere in New York City," said Deputy Mayor for Economic and Workforce Development Maria Torres Springer. "We thank the City Council for their support of this project and leadership at a time when we need all New Yorkers to do their part in ensuring we see our way out of this housing crisis and move forward as a just and equitable city."

Borough President Vanessa Gibson called the approval of the Bruckner rezoning proposal "a step in the right direction that will serve to provide affordable and permanent housing for Bronx families and New Yorkers."

She noted that during the public hearing process on the proposal, her office hosted two days of hearings that garnered input and feedback from stakeholders, residents, advocates, and union members. Based on those sessions, the Bronx Borough President's Office made recommendations that it believed could enhance the proposal while understanding the low-density residential community that families of Throggs Neck have experienced since 2004.

"We cannot ignore the housing crisis that our city is facing," Gibson said. "Working-class families who are our essential workers and frontline staff deserve stable housing and will now have these opportunities in our borough."

## Bronx Borough President Releases Ambitious Strategic Policy Plan

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middle-income individuals. Federal loan policies and the financial tightening of loans after the 2008 recession have continued this trend with banks being more reluctant to provide loans. It is important for the city to continue stepping up with financing options to support low- to middle-income New Yorkers by providing options for first-time home loans for their primary residence. Programs such as the HPD Open Door program need to continue to be financed which will allow loans with as little as 5% down payment."

The Borough President's Strategic Policy report offered a host of possible solutions to housing market issues, including:

**"Build More Affordable Housing:** The Bronx needs more affordable housing for our residents. With spiking rents, we cannot risk people being priced out of their neighborhoods. We want to encourage development in our borough, but this cannot be allowed to lead to displacement. The best way to ensure this is to require affordable housing set asides that will enable local residents to move into these units. This can be done while increasing the overall numbers of units in any neighborhoods. This must also be done throughout The Bronx, with every borough taking on new housing to meet the need. The state should also consider legalizing accessory dwellings units (ADUs) in collaboration with local communities to ensure that this missing housing supply can become available."

**"Ensure Housing Works for Bronx Families:** More affordable housing in The Bronx is a welcome way to help get all Bronxites into permanent homes. However, the Borough President is concerned that these units are often too small and have too few bedrooms to fully accommodate growing

families in our borough. It is not useful when a family has an additional child and is forced to find a new residence because there are no longer enough rooms for all of the children. Larger units with three or more bedrooms are an underdeveloped part of the housing stock."

**"Expand Homeownership Opportunities:** Homeownership is the strongest way to build ties to a community and to build intergenerational wealth. However, homeownership is a mere dream for far too many Bronxites. We must pursue more alternatives to increase ownership opportunities. This includes incentivizing cooperative and condominium developments and through the use of community land trusts. New and innovative strategies will be required to help New Yorkers (secure) the financing that is required to buy a home. Too many of our financial institutions are unwilling to lend to our residents. This must change."

**"Expand Evictions Protections:** The state should follow the lead of New York City and adopt a right-to-counsel law. Because the state is responsible for the regulation of the courts, they can adopt a policy that results in an adjournment if a tenant is unrepresented. This will prove the best guarantee of eviction-prevention. The state and city must provide enough funding to ensure that no person faces eviction without a lawyer at their side. No landlord would be willing to go to court without the aid of counsel, so no tenant should have to do the same."

In terms of the housing market, the Borough President is also recommending expanding housing enforcement, building more housing for vulnerable populations, specifically veterans, seniors and others and having the city ensuring NYCHA remain financially able to provide for its residents.

## NYC, Hudson Valley Residential Market's Resiliency Still Evident in Third Quarter, Despite Headwinds

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sales down 15.8%. However, when continuing the comparison to the third quarter of 2019, the 2022 third quarter numbers were slightly ahead. The single-family median sales price of \$660,000 for the third quarter of 2022 in Rockland County was 14.2% higher than 2021.

In Orange County the third quarter single-family home sales total of 1,019 was down 14% over the 2021 third quarter, and the condo sales number of 138 was off an even steeper 23.3%. The single-family home median sales price was up 9.1% at \$420,000 and the median condo sales price of \$270,950 for the third quarter was a 13.4% increase over the 2021 third quarter. In Sullivan County the single-family sales number of 300 transactions was just slightly higher than the 298 total of the previous year and the median sales price was up more than 10% when compared to the third quarter of 2021.

Shifting closer to the city, the Bronx market continued to show signs of strength, in the third quarter of 2022, with single-family home sales ahead 9.2% over the third quarter of 2021. The median sales price of \$630,000 was 6.8% ahead of last year. However, condo sales lagged from the previous third quarter.

As we have stated in previous sales reports for 2022, there will continue to be challenges in comparing sales numbers to the pandemic year of 2020, when the market came to a grinding halt in the second quarter, and the

post-pandemic market of 2021, when pent up demand drastically sped up typical buying cycles.

Given the grim drumbeat of negative economic headlines and the ongoing debate of will there or won't there be a recession, it's obvious that the market will not be immune to such significant headwinds. However, the third quarter sales numbers do not necessarily support the doom and gloom forecasts that many prognosticators like to make, especially when making comparisons to the pre-pandemic market of 2019. Also, the strong labor market seems to be playing a role in counterbalancing some of the adverse economic factors. As was the case at the end of the second quarter, the wild card in this analysis is a potential recession in 2023, and the length and depth of one should it occur. Until then, the numbers support a conclusion of a resilient real estate market that is hampered by low inventory, but still supported by strong buyer demand.

Data provided by OneKey MLS, one of the largest Realtor-subscriber-based MLS's in the country, dedicated to servicing more than 46,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island. For more information on OneKey MLS visit [onekeymlsny.com](http://onekeymlsny.com).