



YEAR IN REVIEW

2022: A Year of Changing Dynamics and Expectations

By John Jordan

Entering 2022, Realtors interviewed by *Real Estate In-Depth* were hopeful that the housing market would remain strong as a follow-up to the feverish sales pace of the previous year, fueled by strong housing demand and the continued influences of the coronavirus pandemic. However, they were fearful that rising interest rates would take their toll on the market. Those fears, in retrospect, were not unfounded.

A passage in the page one story in the January 2021 edition of *Real Estate In-Depth* on the housing market seems prophetic:

"After residential sales volume in the Hudson Gateway Association of Realtors' market area reached historically high levels in 2021, brokers expect continued strong sales activity this year, although not at the feverish pace the industry enjoyed in the midst of the COVID-19 pandemic.

To say there are headwinds facing Realtors and consumers in 2022 would be an understatement, with the prospects for high inflation, rising mortgage interest rates, supply chain problems, the Omicron variant and very low for-



NYSAR President Jennifer Vucetic giving the Oath of Office to 2022 HGAR President Anthony Domathoti on March 1 at a gala held in Manhattan.

sale inventories high on the list."

The following are some of the major stories in the real estate industry in 2022 as reported in *Real Estate In-Depth*.

January

HGAR and OneKey MLS recently

released the 2021 Fourth Quarter and Annual Residential Real Estate Sales Report Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York. The report noted that residential sales in all markets, with the exception of the Bronx, fell

sharply in the fourth quarter as compared to the fourth quarter of 2020. While sales in the Bronx shot up 39.8%, activity in Rockland County fell 10.8%, followed by a 15% drop in sales volume in Westchester County. Orange, Sullivan and Putnam counties saw home sales declines of 15.2%, 18.4% and 25.2% respectively.

Great Point Studios officially opened the doors to its long-awaited Lionsgate Studios Yonkers on Jan. 11 at 45 Wells Ave. and announced that it will move forward with a more than \$500-million expansion plan nearby.

The expansion project announced by Great Point Studios Founder and CEO Robert Halmi calls for a 1-million-square-foot facility that will feature more than 20,000 square foot stages on one campus, which is larger than any other facility in the Northeast. The campus will include a total of 11 soundstages. Halmi also announced new long-term tenants for the facility, which include Lionsgate, Mediapro and Syracuse University. When completed, the project on Wells Avenue in Yonkers will be the largest modern-built film

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Realtor.com Housing Forecast:

Homebuying Costs Aren't Coming Down in 2023

SANTA CLARA, CA—Amid higher mortgage rates and budgets squeezed by inflation, homebuyers looking for affordability in 2023 will find that prices

aren't coming down, according to the Realtor.com 2023 Housing Forecast released on Nov. 30. Instead, with the housing market beginning a gradual adjustment that could last through 2025, what next year will offer buyers is less competition for a growing number of for-sale homes.

Overall, in 2023, Realtor.com forecasts that buyers and sellers can expect:

- Average mortgage rates of 7.4%, with early 2023 hikes followed by a slight retreat to 7.1% by year-end.

- Home sales prices won't come down, but growth will moderate to a single-digit yearly pace (+5.4%) for the first time since 2020.

- Rents (+6.3% year-over-year) will outpace home prices and likely hit new highs, further adding to budget pressures—especially for first-time buyers.

- An increase in existing homes for sale (+22.8% year-over-year), as the inventory refresh that began last summer accelerates.

- Home sales will decline 14.1% year-over-year to 4.53 million, the lowest level since 2012.

Realtor.com predicts that for the

New York-Newark-Jersey City, N.Y.-N.J.-PA market, home sales will rise 1.8% and home prices will increase by 5% in 2023.

"Compared to the wild ride of the past two years, 2023 will be a slower-paced housing market, which means drastic shifts like price declines may not happen as quickly as some have anticipated. It will be a challenging year for both buyers and sellers, but an important one in setting the stage for home sales to return to a sustainable pace over the next two to three years."

—DANIELLE HALE, CHIEF ECONOMIST, REALTOR.COM.

"Compared to the wild ride of the past two years, 2023 will be a slower-paced housing market, which means drastic shifts like price declines may not happen as quickly as some have anticipated. It will be a challenging year for both buyers and sellers, but an important one in setting the stage for home sales to return to a sustainable pace over the next two to three

years," said Danielle Hale, Chief Economist for Realtor.com. "With mortgage rates continuing to climb as the Fed navigates the economy to a softish

landing, higher costs will lead to fewer closings, but that doesn't mean homebuying will stop entirely in 2023. Americans who are determined to make a move will find that staying up-to-date on the market, flexibility, creativity and a healthy dose of patience will go a long way toward success in the year ahead."

Key 2023 housing trends and wildcards:

A second wind in the second half. Although home sales are expected to slow overall in 2023, Realtor.com's forecast points to the possibility of a second wind in buying activity in the second half of the year. With mortgage rate hikes projected to continue through March, the spring season will likely be less busy than in a typical year as buyers and sellers recalibrate their expectations around smaller budgets. This break could provide space for demand to renew as mortgage rates dip later in the year, when home shoppers will also have more options and bargaining power.

A trifecta of budget barriers awaits buyers. In 2023, incomes are expect-

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and television production facility in the Northeast, according to Green Point Studios officials.

February

A panel of commercial real estate brokers from the New York City/Hudson Valley market that were part of a virtual panel hosted by the Hudson Gateway Association of Realtors were upbeat about many sectors in 2022, particularly the industrial, flex, health care and medical office segments.

The region's office market remains troubled as many businesses and building owners continue to contend with work at home programs and preferences by many employees to engage in hybrid office models that only require working at the office a few days a week. One broker, in particular, predicted some radical changes for the Westchester County office market are on the horizon, while another related that the region's commercial markets are "facing a new paradigm."

Argent Ventures, a privately held New York City-based investment firm, acquired the twin-tower White Plains Plaza office building here from Ivy Realty of Greenwich, CT and DW Capital of New York City for \$105 million. The deal represents the largest single asset office sale in Westchester County since 2010.

The purchase expands Argent's presence in the White Plains commercial office market. An affiliate of Argent Ventures acquired the more than 906,000-square-foot Westchester One office building at 44 South Broadway in Jun 2017 for a reported purchase price of more than \$126 million from Beacon Capital.

March

The Hudson Gateway Association of Realtors returned to an in-person installation of its officers and directors on March 1 at a gala event held at the landmark 583 Park Ave. building at 63rd Street in Manhattan.

More than 200 Realtor colleagues, friends and family were on hand for the 2022 Installation Gala that was highlighted by the swearing into office of 2022 President Anthony Domathoti, Broker/Owner of EXIT Realty Premium in the Bronx by the 2022 President of the New York State Association of Realtors Jennifer Vucetic. Domathoti is the first Indian in the history of the Realtor Association to serve as President.

In 2021, due to surging COVID cases, the installation of 2021 HGAR President Crystal Hawkins-Syska and the association's officers and directors were held virtually.

BRP Companies, the Urban Investment Group within Goldman Sachs Asset Management (Goldman Sachs), New York State Homes and Community Renewal, Westchester County, Interfaith Dwellings Corporation, Merchants Bank of Indiana, Wells Fargo, and Fannie Mae announced the closing of \$294 million in construction financing for the 477-unit, mixed-use

development located at 500 Main St. in Downtown New Rochelle. The project ownership said construction was expected to begin on the 26-story project in late February.

Upon completion, 500 Main St. will deliver 477 residential units to the Downtown New Rochelle community, ranging in size from studios to two-bedroom homes. 119 of the 477 homes will be affordable, with 20 units available to residents earning up to 50% of the area median income (AMI) and an additional 99 units available to residents earning up to 60% of AMI. Additionally, the building will include approximately 24,000 square feet of amenity spaces, inclusive of a resident fitness center, lounge, pool, roof deck and on-site parking.

April

According to the first quarter 2022 market report for counties served by OneKey MLS, LLC, residential sales were down from the historic peaks of 2021, but still posted strong results when compared with 2019 and 2020. The one county served by OneKey MLS that posted stronger numbers in 2022 compared to 2021 was Bronx County, which saw sales increase 6.1% in the first quarter of 2022.

Residential sales, which include single-family homes, condominiums, co-operatives and 2-4 family multi-family homes, decreased 6.3% in Westchester County, fell 28.1% in Putnam County, declined 11.6% in Rockland County, decreased 14.7% in Orange County, and were 19.8% lower in Sullivan County. A bright spot when comparing 2022 sales to 2021 sales was the condominium market in Westchester County which saw a 27.8% increase in the number of transactions and an 18.7% increase in its median sale price to \$445,000.

Momentive Performance Materials Inc. is relocating its operations in Tarrytown to nearly 67,000 square feet of space at the 207-acre Hudson Valley iCampus property here in 2023.

Momentive Performance, which is headquartered in Waterford, (Saratoga County) NY will relocate from its current space at 769 Old Saw Mill River Road in Tarrytown in early 2023 across the Hudson River to its new Global Innovation Center totaling 66,430 square feet. The Hudson Valley iCampus is owned by Industrial Realty Group, LLC.

Momentive's new GIC facility at Hudson Valley iCampus will feature modern office and laboratory space within what the company terms is a collaborative atmosphere of innovation, fostered by campus leaders and neighboring companies such as Pfizer Inc., RK Pharma Solutions, Sanofi, and more.

May

A contingent of more than 70 members of the Hudson Gateway Association of Realtors and staff traveled to Albany on May 10 to lobby state lawmakers on the organization's 2022 legislative agenda that included staunch



One of the more exciting developments in 2022 was the City of Yonkers becoming a player in the movie studio industry in the New York metro region.

opposition to "Good Cause" eviction and the association's support for state-wide co-op transparency legislation, similar to laws passed in Rockland and Westchester counties recently.

The HGAR delegation was led by Legislative Co-Chair Leah Caro and HGAR President Anthony Domathoti. HGAR Chief Executive Officer Richard Haggerty noted that the program, part of the New York State Association of Realtors Annual Lobby Day, had the most association participants in memory. In addition, HGAR's session with lawmakers at the State Capital lasted close to two hours and was attended by the most state Assembly members and State Senators in the history of the association's annual Lobby Day programs.

The HGAR delegation featured members from throughout the association's market area of Westchester, Rockland, Orange, Putnam, Sullivan, the Bronx and Manhattan.

The Ridge Hill Shopping Center in Yonkers, which first opened more than a decade ago, has been sold to a partnership of Nuveen Real Estate, Taconic Partners and North American Properties for \$220 million. The new ownership intends to rebrand the 74-acre property into an outdoor lifestyle center as well as "unlock the full development potential of the site."

The property was sold by QIC Real Estate, which acquired interest in the 1.2-million-square-foot mixed-use complex off the New York State Thruway in 2016 and 2017 from Forests City Realty Trust. The 2017 transaction included the remaining Forest City Realty ownership of Ridge Hill, as part of 10-property portfolio deal on behalf of a QIC client.

The sale of the Ridge Hill Shopping Center does not include the Monarch at Ridge Hill condominium development. Forest City developed Ridge Hill shopping center for approximately \$600 million.

June

The sold-out inaugural Diversity, Equity 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 New Jersey Association of Realtors.

Freddimir Garcia, Diversity, Equity & Inclusion Officer for HGAR, told *Real Estate In-Depth* that approximately 80 Realtors attended the CE Course on June 13 on "Implicit Bias & Cultural Competence."

The Hudson Gateway Association

of Realtors and the staff of *Real Estate In-Depth* regretted 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.

July

The largest business expansion project in the history of Westchester County became official on June 22. New York Gov. Kathy Hochul joined other state, county and local officials to celebrate the ceremonial groundbreaking of Regeneron Pharmaceutical Inc.'s \$1.8-billion expansion project at its corporate headquarters campus in Tarrytown/Greenburgh.

The biotechnology company has committed to create at least 1,000 new full-time, high-skill jobs in the Mid-Hudson Region over the next five years. Tarrytown serves as Regeneron's corporate and research and development headquarters, and the expansion plan now underway includes the addition of new laboratories, preclinical manufacturing and process development suites and office space. The project will encompass the design, construction and fit out of up to eight buildings, three parking garages and a central utility plant totaling approximately 900,000 square feet.

The residential market in the Hudson Gateway Association of Realtors' market area, with the exception of the Bronx, saw sharp declines in sales transactions in the second quarter, most posting overall double-digit declines in volume, according to the second quarter home sales report released earlier this month by OneKey MLS.

While sales volume was down in the Hudson Valley counties, median sale prices continued to climb, fueled in large part by the low inventory of homes on the market. In Westchester County, the second quarter single-family home sales of 1,583 declined 14.2% compared to the second quarter of 2021.

However, when compared to the second quarter of 2019, single-family home sales in Westchester were up 5.5%. Condo sales in Westchester for the second quarter of 2022 were ahead of 2021 by 4.7% and co-op sales came in 14.8% higher than the 2021 second quarter numbers. The single-

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Gov. Kathy Hochul at the groundbreaking of the \$1.8-billion expansion project by Regeneron Pharmaceuticals at its property located in Greenburgh and Tarrytown.

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family median sale price of \$885,000 was 6% higher than last year, the condo median sale price of \$450,000 was 11.1% higher than 2021, and the co-op median sale price of \$203,000 was 6.8% higher than the previous year.

August

Global pharmaceutical firm Pfizer Inc. will spend \$470 million to expand its vaccine research and development operations in Pearl River across the Hudson in Rockland County.

Pfizer confirmed to *Real Estate In-Depth* on July 22 that it plans over the next three years to secure necessary approvals and expand and modernize its Pearl River campus with a new 260,000-square-foot lab building. The project will feature a total of 55,000 square feet of lab space. The new space is expected to be operational in 2026.

The plan by the Manhattan-headquartered firm, also calls for the addition of amenities such as a modern café, fitness center, parking garage and functional outdoor plaza. According to Jerica Pitts, Senior Director, Global Media Relations for Pfizer. “The rejuvenated campus will feature connected buildings and a prominent main entrance,” she said.

A joint venture of affiliates of Norfolk, VA-based Harbor Group International, LLC and Azure Partners of New York City acquired the Avalon Green multi-family community in Elmsford—for \$306 million.

The joint venture announced on July 25 that it would further implement a \$9.2-million capital improvement program across the 617-unit community to refresh amenities and common areas and modernize select interior units.

Built in three phases in 1995, 2012 and 2016 by AvalonBay Communities, the property features a mix of townhouses, apartment homes and stacked flats. A portion of HGI’s capital improvement program will focus on updating the interiors in Phase I and Phase II of the community to include contemporary finishes.

September

New York State Gov. Kathy Hochul and Attorney General Letitia James announced the state had reached settlements with three Long Island real estate brokerage firms found to have engaged in discriminatory practices and Fair Housing Law violations first uncovered in an investigation by *Newsday* in late 2019.

Following the *Newsday* report, the Office of the Attorney General and the Department of State opened parallel investigations into Keller Williams Greater Nassau, Keller Williams Realty Elite and Laffey Real Estate. The probe by the OAG concluded that LRE, KWRE, and KWGN engaged in discriminatory practices that violated state and federal fair housing laws. The parallel investigations found that agents associated at these firms steered prospective homebuyers of color away from white neighborhoods and subjected them to different requirements than white homebuyers,

and otherwise engaged in biased behavior.

In some documented cases, agents were recorded showing preferential treatment to white homebuyers, disparaging neighborhoods of color, and directing homebuyers of color to homes in neighborhoods where residents predominantly belonged to communities of color.

The condominium project called “The Daymark” to be built at the Edge on Hudson property—the site of a former General Motors assembly plant—secured \$142 million in financing.

Lionheart Strategic Management LLC, an affiliate of Fisher Brothers that manages capital on behalf of third-party investors, announced on Sept. 7 that it will provide a \$37.2-million mezzanine loan behind a \$105-million senior loan from Centennial Bank of New York City to a project team comprised of New York City-based Biddle Real Estate Ventures and PCD Development of New Providence, NJ.

The financing will be used to develop a 100-unit luxury waterfront condominium building at Edge-on-Hudson. Hines, the development manager on the project, will work alongside the project team to develop the five-story, 100-unit condominium with more than 9,000 square feet of retail at the base of the building. Many residences will have uninterrupted waterfront views, and tenants will have access to a number of amenities including a pool, fitness center, resident lounge, and rooftop deck. Construction is expected to begin in the fall of this year.

October

For those who were wondering if construction on a third lane on Route 17 in Orange and Sullivan counties would come sooner or later, the answer unfortunately for project advocates is later. New York Gov. Kathy Hochul confirmed on Oct. 5 what was first reported in *Real Estate In-Depth*, that the study of the \$1-billion Route 17 expansion will take another three years to complete and that construction on the expansion project could not begin at least until then.

In an announcement marking what the governor called a “Major Milestone on Transformative Conversion of State Route 17 into Interstate 86,” she stated that the environmental review process on the project had begun. Much later in the announcement, she did state that the New York State Department of Transportation expects to publish a final Environmental Impact Statement for the project in 2025.

In an interview with Orange County Executive Steve Neuhaus in the September edition of *Real Estate In-Depth*, the county executive complained that state officials had told him the environmental review would take three years to complete. Neuhaus told *Real Estate In-Depth*, “I want to see asphalt being put down. I don’t want to see studies. That road has been studied for 60 years.” He later added, “This thing is like ‘Sasquatch,’ it’s like urban folklore that there is going to be a third lane on Route 17,” he said.



HGAR was the co-sponsor of the first DEI Summit held on June 13 and 14. The event held at the Sheraton Mahwah in New Jersey was sold-out.

Home sales continued to decline in the third quarter of this year as the New York City, Hudson Valley markets grapple with stubborn low inventory levels, high inflation, rising interest rates and home prices.

Overall home sales in the region fell in the fourth quarter of 2021 and now in the first three quarters of 2022. According to the 2022 Third Quarter Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx counties released by OneKey MLS earlier this month, all counties in the HGAR market suffered lower sales in the third quarter of 2022 as compared to a year earlier, with the exception of Sullivan County, which enjoyed a 2.9% increase in overall residential sales.

Overall home sales in the Bronx fell 2.5% in the third quarter of this year, followed by Rockland County’s 9.8% decline. Home sales in Putnam were 12.6% lower, Westchester saw a 13.5% drop and finally Orange County’s overall transactions slipped by 15.8%.

November

The long-promised redevelopment plan for The Galleria at White Plains, which was the focal point of the urban renewal of the downtown district in the late 1970s and early 1980s, is taking shape.

While details are still sketchy at best, the owner of the 870,000-square-foot, four-level retail property—Pacific Retail Capital Partners and Aareal Bank—announced on Nov. 3 it was bringing on new joint venture partners—SL Green Realty Corp. of New York City and the Cappelli Organization of White Plains to “explore mixed uses” and “rebalance the mix of uses” for the property that has fallen on hard times as its two chief anchors—Macy’s and Sears have both shuttered their stores there. Pacific Retail Capital Partners is headquartered in El Segundo, CA and Aareal Bank is based in Wiesbaden, Germany.

Both Macy’s and Sears shut their anchor stores at the Galleria at White Plains in the first quarter of 2021. Pacific Retail Capital officials said they plan to close a portion of the mall early next year in connection with its redevelopment plans that many observers believe will be tilted heavily towards residential use.

Executives with Atlanta-based Electric Owl Studios made a presentation before the village’s Board of Trustees on Nov. 15 on its \$100-million television/

movie studio project to be developed at the Graham Windham School property at 1 South Broadway.

The plan calls for Electric Owl Studios to purchase approximately 20 acres of the 24-acre Graham Windham School property. The school, which began operations in Manhattan in 1806 and opened its Hastings campus in 1902, will retain approximately four acres to continue to operate day programs on the Hastings property. Graham Windham closed its dormitory facilities due to COVID and put the property on the market for sale. Graham Windham, which also has multiple locations in Manhattan, Brooklyn and the Bronx, is an intensive elementary, middle, and high school (K-12) serving approximately 300 day-students referred by local school districts across the New York Metropolitan area and operated by the Greenburgh-Graham Union Free School District.

No financial terms of the transaction for the 20 acres, which is in contract, were disclosed. John Barrett, managing director investment sales for RM Friedland, is marketing the property on behalf of Graham Windham. Henri Kessler of Marcus & Millichap is representing Electric Owl Studios in the deal.

Realtor associations, including the Hudson Gateway Association of Realtors, held the 16th Annual Global Real Estate Summit at the New York Marriott Marquis Hotel in New York City. The day-long event was filled with cutting-edge programming that included presentations on: “Emerging Trends in Architecture & Design: Passive House Design & Smart Buildings,” “Global Tax Issues,” “Industry Insights in the Global Commercial Market,” “Tri-State Economic Development Initiatives Update,” “Foreign Visas, Opportunity Zones, EB-5,” “Building Global Strategic Partnerships,” “Digital Technologies, Blockchain, Cryptocurrency & the Metaverse,” as well as an informative and stirring keynote speech by Greg Lindsay, chief communications officer of Climate Alpha on “Utopia, Dystopia and Everything in Between.”

The sponsors of the Global Real Estate Summit were: the Brooklyn MLS, Connecticut Realtors, Greater Bergen Realtors, the Greenwich (CT) Association of Realtors, the Hudson Gateway Association of Realtors, the North Central Jersey Association of Realtors, the Staten Island Board of Realtors, Inc., the New York State Association of Realtors and the National Association of Realtors. Supporting associations were the Liberty Board of Realtors and the Long Island Board of Realtors.

Chief officials of the Hudson Gateway Association of Realtors were keenly involved in the programming, with HGAR President-elect and co-chair of the Global Council Committee Tony D’Anzica offering opening remarks as well as serving as moderator for the Emerging Trends in Architecture panel discussion. 2022 HGAR President Anthony Domathoti moderated the Industry Insights in the Global Commercial Market, while HGAR CEO Richard Haggerty moderated the Tri-State Economic Development Initiatives Update program.



**Happy Holidays
From the
Staff of HGAR**





From left, Donald Arace, Gail Fattizzi, HG Realtor Foundation President; Anthony Domathoti, HGAR President; Bonnie Koff, HG Realtor Foundation Committee, and Tony D'Anzica, HGAR President-Elect



From left, Heather McTaggart and Beth Hargraves

HG Realtor Foundation Holiday Party

Knollwood Country Club, White Plains

Dec. 1, 2022



From left, Kerri Stretch, Nancy Cordasco-Walsh and Lou Triscari, HG Realtor Foundation Committee



From left, Ralph Gabay, Gail Fattizzi, Joan Marks, Kimra Pierre and Ernest Chi



Above, from left, Jana Currier, HGAR Interim CEO and Eli Rodriguez, HGAR Regional Government Affairs Director and Director of Bronx Chapter

At left, the 2022 HG Realtor Foundation Fundraising Committee



From left, Caryn McBride and Stacey Cohen of Co-Communications



A night of fun and dancing at Knollwood County Club in Elmsford.

HG Realtor Foundation Holiday Party



From left, Ismail Kolya, Gary Leogrande, John Crittenden and Barry Kramer



From left, Matt Diaz, Shanese Williams, Irene Amato and Melvin Ramos

HGAR Attends Realtor Party Training Conference 2023

By Anthony Domathoti, HGAR President

PHILADELPHIA—The Hudson Gateway Association of Realtors was well represented “Riding” into 2023! I am excited and pumped that I was able to travel to Philadelphia for the Realtor Party Training Conference that was held from Nov. 29 through Dec. 1. It was a tremendous opportunity to “Ride with the Brand” and kick off a great year of NAR advocacy.

Attendees of the Realtor Party Training Conference spent an intensive two days learning about the Realtor Party and advocacy objectives for success in 2023.

We learned about collaborating with our public policy volunteers, staff, fundraising volunteers and the Leadership Team on best practices for a great year of protecting homeownership and private property rights throughout our local, state and national governments through advocacy. I can’t wait to roll up my sleeves!

It was wonderful to hear from 2023 NAR President Kenny Parcell, Chief Advocacy Officer Shannon McGahn, Chief Economist Lawrence Yun, Super Bowl Champion Chad Lewis, and more! Thank you, President Parcell for motivating, inspiring, educating and

leading an amazing time of preparation to serve our 1.6 million Realtor members. Time was well spent on building a strong and connected team!

Lewis, a Super Bowl champion and Associate Athletic Director at Brigham Young University, inspired the attendees during his keynote address and advised the attendees to “Surround Yourself with Greatness” and “Be Where You’re Supposed to be.”

It truly was my honor and privilege to be in the City of Brotherly Love in “Riding with the Brand” alongside my Realtor family, learning from my RPAC Participation Committee members and

having the opportunity to speak on the RPAC Participation Committee panel alongside other industry experts.

I will never take getting to serve with these amazing people lightly and I can’t wait to serve HGAR and NAR for another year into 2023.

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 of the Bronx. Domathoti has been accepted to the 2023 NAR Leadership Academy.



The Realtor Party Training Conference was held from Nov. 29 through Dec. 1 in the City of Philadelphia.



HGAR President Anthony Domathoti (center) participated on an RPAC Participation Committee panel at the Realtor Party conference.

Anywhere Real Estate Shuffles Leadership Deck at Coldwell Banker

MADISON, NJ— Anywhere Real Estate Inc., formerly known as Realogy Holdings Corp., announced on Dec. 6 a number of executive leadership changes, including the departure of M. Ryan Gorman as CEO of Coldwell Banker.

Anywhere, which operates a portfolio of real estate brands, including Better Homes and Gardens Real Estate, CENTURY 21, Corcoran, ERA, and Sotheby's International Realty, stated that Gorman will be moving into a strategic advisory role with the company. Sue Yannaccone, Anywhere Brands President and Chief Executive Officer, will expand her role to also oversee the Coldwell Banker brand.

The company also announced that Don Casey, President and Chief Executive Officer of Anywhere Integrated Services, who oversees title and settlement services, insurance, and mortgage and underwriter joint-ventures, will expand his role to include the Cartus relocation business. Katrina Helmkamp, Cartus President and Chief Executive Officer, has announced her decision to retire at the end of the year. Cartus Chief Financial Officer and Senior Vice President of Supply Chain, Eric Barnes, has been appointed interim Cartus President and Chief Executive Officer, reporting to Casey.

Both Yannaccone and Casey report to Ryan Schneider, Anywhere President and Chief Executive Officer, and serve on the company's Executive Committee.

"Don and Sue are exceptional leaders with deep expertise running mul-



Sue Yannaccone

multiple successful scaled businesses," said Schneider. "We believe having a singular leader for our core real estate brokerage business and likewise, for the real estate transaction services we provide, will help Anywhere move even faster, create more value for our customers, and ultimately, deliver a better experience for both affiliated agents and consumers."

"Cartus and Coldwell Banker are both in strong, industry-leading positions," continued Schneider. "I am grateful for Katrina's and Ryan's leadership, including driving growth of their respective businesses, simplifying operations, and innovating with new products, technology, and marketing to support affiliated agents, franchise owners,

and mobility clients. We wish them both well as they move to what's next."

Yannaccone, a longtime real estate leader, joined Anywhere in 2015 and has held several executive leadership positions across the company's franchise and owned brokerage operations. In November 2020, she was appointed Chief Executive Officer of Anywhere Brands (formerly known as Realogy Franchise Group LLC), which includes Better Homes and Gardens Real Estate, CENTURY 21, Corcoran, ERA, and Sotheby's International Realty. Prior to joining Anywhere, Yannaccone served in senior roles within residential real estate organizations.

Casey, a residential real estate veteran, has held leadership roles with Anywhere for more than 30 years, including as Chief Executive Officer of Anywhere Integrated Services (formerly known as Realogy Title Group LLC) since 2002. He is a skilled real estate services operator with extensive experience in title, escrow, and settlement services, and serves on the Boards of Guaranteed Rate Affinity, the company's mortgage joint-venture, and Title Resources Group underwriter joint-venture.

Gorman served as Coldwell Banker CEO since Jan. 2020 and president and CEO of NRT since January 2018. Gorman previously served as NRT's chief strategy and operating officer and its senior vice president of strategic operations. Earlier in his Realogy career, Gorman was corporate senior vice president and head of strategic development, and led acquisitions



M. Ryan Gorman

across the title insurance, relocation, and technology areas of the firm.

Anywhere Real Estate Inc. includes franchise, brokerage, relocation, and title and settlement businesses as well as a mortgage joint venture, supporting approximately 1.5 million home transactions in 2021. The diverse Anywhere brand portfolio includes some of the most recognized names in real estate: Better Homes and Gardens Real Estate, CENTURY 21, Coldwell Banker, Coldwell Banker Commercial, Corcoran, ERA, and Sotheby's International Realty. Anywhere has approximately 198,900 independent sales agents in the U.S. and about 142,500 independent sales agents in 118 other countries and territories.

Ask the Home Inspector: Guarding Against Radon

Real Estate In-Depth has launched a new feature geared at providing useful information and the latest trends in the home inspection sector. In this installment we asked veteran home inspector Mark Aakjar the following question:

Q: How dangerous is Radon and should prospective homebuyers have homes tested for Radon as part of their due diligence? If so, how costly and time-consuming is the process?

Aakjar: Radon is a very commonly found element in the environment, it pretty much exists everywhere, it is just a matter of how much. Throughout the real estate transaction, we typically test for radon inside the basement, because it is heavier than the air that we breathe. Radon test canisters should be placed inside the basement or lowest occupiable space for a minimum of 48 hours and a maximum of seven days. Although it can be a carcinogen it is very easily remediated. The remediation cost is typically around \$2,000 and done in one day; it's a fairly easy installation.

It is important to note that during the test the radon canisters should not be



placed inside of utility rooms, bathrooms, or laundry rooms as this can lead to false positives. Radon is responsible for an estimated 21,000 deaths per year and is a very serious issue if the levels are above 4.0 pCi/L, which is considered high by the EPA and should be

remediated.

It is commonly thought that radon comes from rock, however it actually comes from the decomposition of uranium. It is part of the natural radioactive decay and it is during this process that radon is produced.

Radon has a very short shelf-life as it only exists for around 36 hours, so once a remediation system is properly installed you are good to go. Most homebuyers have a home test for Radon as a standard procedure, unfortunately nobody is good enough to detect it by themselves. You need a device or canisters to properly detect levels since Radon is an invisible, odorless, tasteless gas.

Editor's Note: Mark Aakjar is the owner of Mark's Inspections Inc. of Ossining. The firm is licensed in New York, New Jersey and Connecticut.

Homebuying Costs Aren't Coming Down in 2023

Continued from page 1

ed to grow (+3.9%), but not enough to offset higher mortgage rates (7.4%) and home prices (+5.4%), creating a trifecta of budget barriers. The typical monthly mortgage payment will be \$2,430, 28% higher than in 2022, which will likely price many home shoppers out of the market. This will especially be a concern for first-time buyers. As rents will likely reach new highs, it will leave less room for saving towards a down payment. At the same time, some home shoppers may consider exploring new financial options like adjustable-rate mortgages (ARMs), a trend that has already begun to take shape in 2022.

It Isn't '08

During the mid-2000s housing boom, home sales were elevated for more than five years, and it took another five years for home sales to recover from the economic aftermath. Comparatively, mortgage rate hikes have brought a quicker but less dramatic end to the recent frenzy, during which buyers have been better qualified than in '08. Moving forward, home price growth will slow and may even decline periodically as prices largely stabilize over the next two-to-three years. The homeownership rate is predicted to hold in 2023, the Realtor.com report stated.

In 2023, the typical homeowner is projected to gain \$25,650 in equity as prices keep rising. With real estate wealth already much higher than pre-COVID, these trends offer a positive reality check for sellers who have been increasingly pessimistic about entering the market as listing prices have pulled back from last year's peak. While bidding wars won't be the norm in 2023, sellers who have owned their home for a longer period

of time are still likely to make a profit. Also, those living in relatively affordable areas may still command offers above asking, driven by continued home shopper interest in relocating to lower-priced markets.

2023 Puts the 'Wild' In Wildcards

Political and economic events can always shake up the housing outlook, as was the case with major financial shifts in 2022. Along with factors including supply chain disruptions and the conflict in Ukraine, markets have largely begun to adjust for these changes, such as with the Fed's efforts to combat inflation with rate hikes. As such, forecasted 2023 housing trends don't anticipate a major shakeup like a recession, but it's still a possibility, the report stated. Buyers and sellers should keep an eye out for risk signs like a substantial weakening in the jobs market, beyond the mild uptick in unemployment that is projected, as businesses are potentially disrupted by shifting geopolitical, financial and economic conditions. Although a potential recession may lead to lower mortgage rates, ultimately buyers' purchasing power would suffer. And for sellers, this would likely mean less demand and potential price drops.

"Of the many factors that are expected to affect the housing market in 2023, affordability tops the list of issues most likely to make or break buyers' plans. Still, our forecast does offer promise for home shoppers who are well-prepared. Tools like Realtor.com's Buying Power can help you understand how various rate changes and options impact your budget, and seamlessly integrate into the home search experience to help you stay on track financially," Hale added.





From left, Royston Pinnock and Bitia Taghvai



From left, Mark Aakjar, Brett Lando and Lee Wagner, event sponsors; Rich Herska, HGAR RPAC Vice Chair; Ron Garafalo, HGAR RPAC Chair; and Richard Haggerty, HGAR CEO

RPAC Happy Hour & Networking

Pax Romana, White Plains

Nov. 16, 2022



From left, Ed Angelino, David Valchic and Robert Shandley



From left, Gail Fattizzi with Cynthia and Joe Lippolis



The event was held at the TVB Pax Romana in White Plains.



At right, from left, HGAR CEO Richard Haggerty, Rich Herska, Leah Caro and Ron Garafalo



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