

NYC-Hudson Valley Housing Markets Continue To Post Low Sales, Inventory, Higher Prices

By John Jordan

WHITE PLAINS—The residential sales market in the Hudson Valley and New York City continues to transition from the COVID-19 pandemic-induced frenzied period where buyers flocked to take advantage of historically low interest rates. In 2022, high inflation and the Federal Reserve’s actions of hiking interest rates to tamp down the inflation rate that reached a peak of 9.1% in June have taken their toll on buyer demand.

The latest figures supplied by OneKey MLS on the six-county market area of the Hudson Gateway Association of Realtors paints a clear picture of a sales slowdown as each county

posted double digit declines in the fourth quarter and year-to-year overall sales, with one exception—The Bronx, which posted a 3.3% overall year-to-year sales decrease in 2022 as compared to 2021.

HGAR officials and area Realtors agree that while sales volume declined in 2022, in fact, sales activity was higher than transactions posted pre-pandemic in 2019. While all expect a market that will continue to adapt to higher interest rates, as one veteran Realtor cautioned, “The sky is not falling.”

Total residential sales in the counties to the north of New York City decreased year-over-year with The Bronx

HGAR Market Area Overall Home Sales

Fourth Quarter 2022

Rockland County	-33.4%
Putnam County	-26.0%
Westchester County ..	-25.5%
Bronx County	-23.9%
Sullivan County	-23.8%
Orange County	-21.6%

County leading the HGAR market area with a decrease of only -3.3% (2,485 units compared to 2,571 in 2021).

More significant year-over-year decreases included Westchester County with a decrease of -12.6% (10,367 units compared to 11,866 in 2021); Sullivan County with a decrease of -15% (1,188 units compared to 1,398 in 2021); Orange County with a decrease of -15.9% (4,554 units compared to 5,417 in 2021); Rockland County with a decrease of -19.9% (2,919 units compared to 3,644 in 2021); and Putnam County with a decline of -20.5% (1,277 units compared to 1,607 in 2021).

Sales of single-family residential units year-over-year decreased across the board. The median price

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Gov. Hochul Unveils Ambitious Housing Plan To Build 800,000 New Units in the Next Decade

By John Jordan

ALBANY—In her 2023 State of the State address on Jan. 10 in Albany, New York Gov. Kathy Hochul outlined key initiatives to reduce crime and gun violence, enhance mental health services and address the affordability crisis in the state.

The governor introduced her “New York Housing Compact,” a groundbreaking strategy to catalyze housing development that has a goal of creating 800,000 new units in the next decade. She said the state will provide assistance to localities to meet the housing goal by offering “substantial new funding for infrastructure like schools, roads, and sewers needed to support growing communities.”

Every single locality across the state

will have a target for building new homes, she noted. Upstate, the target is for the current housing stock to grow by 1% every three years. Downstate, 3% every three years. She added that as part of the compact, any municipality with a train station should rezone the area within a half-mile of the station, to allow for the creation of new housing within the next three years. Gov. Hochul also promised a replacement for the 421a tax exemption in New York City.

Many business and political leaders praised the governor’s housing initiative.

The Welcome Home Westchester alliance, which is advocating for more affordable housing development in Westchester County, released a state-

ment in support of the governor’s New York Housing Compact. The group, which includes members such as the Building and Realty Institute, the Hudson Gateway Association of Realtors and the Westchester County Association, stated, “Governor Kathy Hochul put forth a bold vision for tackling our housing shortage in our region. It acknowledges a truth at the heart of our housing affordability crisis—that every community in the Greater New York City area played a role in creating this housing shortfall, and so every community needs to do what it can to be a part of the solution.”

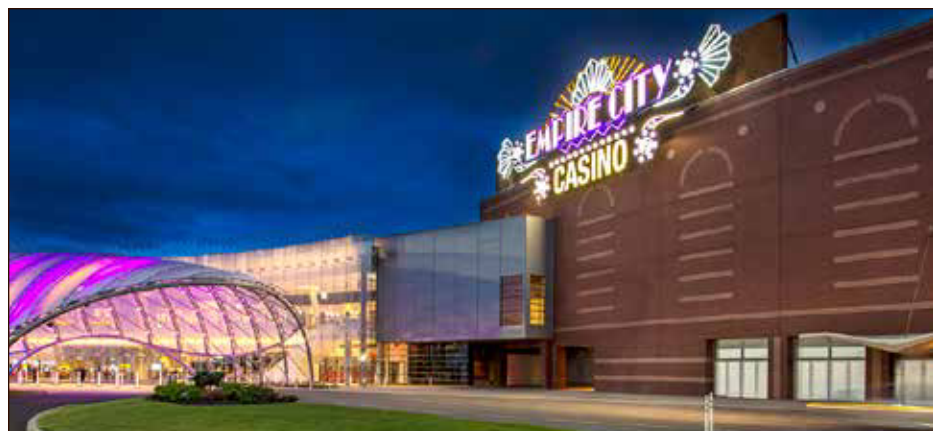
The group noted that the recently completed Westchester County Housing Needs Assessment found that the

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Gov. Kathy Hochul gave her State of the State Address to the State Legislature on Jan. 10 in Albany.

New York State Begins Process to Approve Mega Downstate New York City Area Casinos



Empire City Casino in Yonkers is expected to be one of many applicants for one of three downstate casino licenses to be awarded by New York State.

By John Jordan

ALBANY—The prospect of downstate casinos in the New York metro area just got serious and those who seek these lucrative full-gaming licenses will have to possess very deep pockets that will fund at the least \$1 billion in investment.

The New York State Gaming Facility Location Board issued Request for Applications on Jan. 3 for up to three downstate casino licenses in the New York metro region. The application fee is \$1 million. The licensing fee has been set at \$500 million and the minimum investment for any casino proposal’s approval is \$500 million.

Based on the public announcements about prospective full license casino applicants hailing from Yonkers, Queens, Manhattan, Coney Island, Staten Island and Nassau County, it appears that \$1 billion will be the starting point and that many prospective projects will far exceed the lofty minimum project cost.

Some analysts have postulated that two existing video gaming machine facilities—Empire City Casino in Yonkers and Resorts World New York City at Aq-

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HGAR ANNUAL REPORT Section II

HGAR to Hold 2023 Installation Gala On Feb 2 at Marina Del Rey in the Bronx



HGAR's 2023 Installation Gala will be held at Marina del Rey in the Bronx. The Tito Puente Jr. Band will perform.

By Mary T. Prenon

NEW YORK—All are invited to welcome the 2023 HGAR leadership when the association holds its Installation Gala on Thursday, Feb. 2, at the beautiful Marina Del Rey in the Bronx, directly on Long Island Sound.

The event will run from 6 p.m. to 10 p.m., and will include a program to install the new 2023 HGAR President, Tony D'Anzica of Dynamax Realty NYC Inc. in Manhattan, as well as the 2023 HGAR Board of Directors.

Carmen Bauman of Green Grass Real Estate Corp. in Bronxville will serve as President-Elect. Joseph Lippolis of BHHS Rivertowns Real Estate in Croton-on-Hudson will be installed as Treasurer and Vlora Sedi of Keller Williams NY Realty in

White Plains, as Secretary. Anthony Domathoti of Exit Realty Premium in The Bronx will serve as Immediate Past President.

Tickets are \$150 per person and include a cocktail hour, open bar, plated dinner, dessert, coffee and dancing to live music from Tito Puente Jr. and his 14-piece band.

Puente Jr. has become an audience favorite in casinos, performing arts centers, symphony halls and jazz festivals worldwide, performing more than 300 shows over the past five years. He was also featured in a tribute to his father's music on NBC's special "The Apollo at 70: A Hot Night in Harlem."

Tickets are available now at www.HGAR.com/Events. Reserved tables and sponsorships are also available.

Gov. Hochul Unveils Ambitious Housing Plan To Build 800,000 New Units in the Next Decade

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county needs to build 11,703 new units of housing just to meet the present-day need. "A gap that large doesn't happen by accident. Over the previous decades, the fragmented municipality-by-municipality land use system we built made it too easy to create barriers to housing, create delays for approvals, pass the buck to other neighborhoods or other towns when it came to housing affordability, or fail to update local zoning codes such that we are often trying to squeeze our 21st century needs into a tool designed for a mid-20th century lifestyle. It has simply been too easy for too long to avoid building the housing we need."

Welcome Home Westchester later noted that while further details and fine tuning on her plan are expected, it believes "the basic approach would make a measurable difference towards making it easier to build the housing our communities need."

The New York State Association of Realtors also praised the governor's housing compact. "We support the Governor's New York State Housing Compact, including incentives to repurpose commercial space and hotels for residential housing and increased state support for the creation of 800,000 new homes over the next decade, all of which builds on last year's \$25 billion investment to create and preserve 100,000 affordable homes over the next five years," NYSAR stated. "Also key to successfully moving forward is a commitment by New York State and its local governments to improve the regulatory climate that currently does not promote housing development. We encourage all lawmakers and regulators to rethink local building code and zoning rules that have been a root cause of the current housing shortage."

However, because New York State is a "home rule state," opposition to imposing edicts to local municipalities will likely get some push-back from some local officials.

For example, Rockland County Executive Ed Day said, "I am concerned as well about some of the mandates included in the Governor's new NY Housing Compact that will require municipalities to change zoning in specific areas of their communities and meet mandatory home growth targets. As your County Executive, and past president of a local civic association, I believe this concept to be contradicted by the Constitution of New York State and will continue to stand firmly in opposition to any politically based plan that undermines New York State Home Rule regulations and municipal zoning ordinances."

He also is concerned about possible legislation that would allow, promote and possibly reward homeowners for building out Accessory Dwelling Units.

"While creating affordable housing is an admirable goal, our own Planning Department stated in their professional assessment the one-size-fits-all

Planning Fund to support new housing production statewide. Municipalities may submit requests for planning funding to undertake either required Transit-Oriented Development rezonings or Preferred Actions to help them hit their growth targets. The plan will also create a new Housing Planning

safeguards that prevent environmental harm and ensure that public health remains a top priority.

Gov. Hochul unveiled a series of new proposals to incentivize new housing construction and the rehabilitation of existing housing. This includes new property tax exemptions to encourage mixed income housing development near train stations and incentivize affordable housing in commercial buildings that are converted to residential use in New York City. This also includes updated property tax exemptions offered by local option to support homeowners that build Accessory Dwelling Units and for property owners who need support undertaking certain renovations in New York City.

To support the development of mixed-income housing outside of New York City, Gov. Hochul will direct New York State Homes and Community Renewal to make \$5 million in State Low Income Housing Tax Credits available.

Gov. Hochul will also make necessary changes to ensure that localities where new housing developments utilize Payment in Lieu of Taxes agreements are not penalized in tax cap calculations.

The governor will work with the State Legislature to develop a successor for the 421-a property tax exemption program that expired last year to stimulate production of new rental housing in New York City.

The governor announced additional proposals to increase the state's supply of safe, stable, comfortable housing for all New Yorkers.

Gov. Hochul will propose legislation to create a program that builds on proven models to drastically reduce lead exposure risk in rental housing outside of New York City, targeting areas classified as "high-risk" for lead exposure based on incidence of childhood elevated blood lead levels. This will require multi-family rental units in such areas that were built prior to 1980 to undergo a lead risk assessment every three years—if lead hazards are found, the landlord will be required to remediate the housing unit. There will be grant funding for eligible landlords to help cover the cost of these assessments and the remediation of identified hazards.

The governor will also propose legislation that will update the existing law that enables local governments to take ownership of certain dangerous abandoned properties. This legislation will help localities reduce public health risks, improve property values for neighboring homeowners, increase property tax revenues and create new housing opportunities.

"I am concerned as well about some of the mandates included in the Governor's new NY Housing Compact that will require municipalities to change zoning in specific areas of their communities and meet mandatory home growth targets. As your County Executive, and past president of a local civic association, I believe this concept to be contradicted by the Constitution of New York State and will continue to stand firmly in opposition to any politically based plan that undermines New York State Home Rule regulations and municipal zoning ordinances."

—Rockland County Executive Ed Day

approach of the ADU legislation is extremely problematic and does not account for differences between rural, suburban, and urban communities and I'm concerned there is a strong likelihood that the character of our county could be changed forever," Rockland County Executive Day stated.

Highlights of the Governor's 'New York Housing Compact'

Under the compact, localities will decide how to best meet their new home construction targets. From repurposing underutilized office parks and strip malls to offering new incentives towards multifamily buildings, localities can choose how to tailor their strategies to increase housing supply. To encourage the inclusion of affordable housing as part of the new growth, affordable units will be assigned extra weight in calculating localities' progress toward their goals.

Localities that do not meet targets can achieve Safe Harbor status for one three-year cycle by implementing certain good faith actions—or "Preferred Actions"—that create zoning capacity to achieve the growth targets. In municipalities where there is no market demand for new housing there will be no practical effect if localities fall short of their targets.

The New York Housing Compact will make available a \$250-million Infrastructure Fund and \$20-million

Office within New York State Homes and Community Renewal to provide municipalities with support and guidance.

The New York Housing Compact will require that localities with rail stations run by the MTA undertake a local rezoning or higher density multifamily development within half a mile of the station unless they already meet the density level. By expanding housing potential in these transit-oriented communities, more families will be able to enjoy improved access to jobs and thriving sustainable communities, state officials said.

After three years, in localities that do not meet growth targets or do not take steps to implement Preferred Actions, proposed housing developments that meet particular affordability criteria, but may not conform to existing zoning, may take advantage of a fast-track housing approval process if the locality denies the permit. The appeal can be made to a new State Housing Approval Board or through the courts. Appealed projects will be approved unless a locality can demonstrate a valid health or safety reason for denying the application.

To expedite rezoning and development of new homes, specific relief from environmental review will be included in the New Homes Targets and Transit Oriented Development proposals. The state will continue to exercise crucial

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of a single-family residence rose in every county, with the largest being a 13.8% increase in Rockland County to \$637,000 from \$560,000 in 2021, yet Rockland County's single-family home sales decreased by -21.2% for the year to 2,121 units (compared to 2,693 in 2021). Notably, Westchester County, with the highest prices in the region, had the smallest percentage increase in the median single-family home price for the year at 4.5% (\$815,000 as compared to \$780,000 in 2021).

Putnam County saw its single-family median price rise 11.3% to \$489,500 (from \$440,000 in 2021), yet Putnam County had the largest percentage decrease (-21.9%) in single-family home sales year-over-year (1,074 units vs. 1,375 in 2021). Orange County saw a 9% increase in its single-family median price to \$400,000 (from \$367,000 in 2021), but saw a -15.6% decrease in sales (3,754 units vs. 4,450 in 2021).

Editor's Note: For the full HGAR Fourth Quarter and Year-to-Date 2022 Sales Report and statistics, go to pages 6-8.

Entering 2022, while many housing economists and analysts believe sales activity will continue to fall, at least for the short-term, there are some hopeful signs that perhaps the factors that have contributed to the downturn in the market are showing signs of improvement.

For example, NAR Chief Economist Lawrence Yun had some favorable comments after the most recent Consumer Price Index figures for December were released recently, showing the inflation rate had fallen once again. Yun said, "Inflation has been coming down. Mortgage rates will also, therefore, come down. The latest Consumer Price Index of 6.45% in December is in the sixth consecutive month of deceleration after peak inflation of 9.1% in June 2022. Housing inflation due to rising rents is the one major item still showing acceleration but is soon expected to come

down as well. Rents increased by 8.35% in December, its highest reading in more than 40 years. Private sector data in recent months have been pointing to near-zero rent growth in some major cities, and robust apartment construction will raise rental vacancy rates."

He later stated, "The 30-year mortgage rate dropping under 6% is now a distinct possibility. The gate is beginning to open for homebuyers who got shut

"The sky is not falling, despite what you may be seeing on the news about the economy and real estate, it is actually not in bad shape."

—Leah Caro, President, Park Sterling Realty, Bronxville

out in October and November when the rates went above 7%. However, there is still a housing shortage and not enough listings."

HGAR President Tony D'Anzica told *Real Estate In-Depth* that he believes 2023 will be a year of continued change for the residential real estate market. "I don't think it will be transformational in a bad way," he said, noting that buyer demand continues to be influenced by higher interest rates, low inventory and high home values.

"I think we are transforming back into what I hope will be reality because interest rates for about a decade have been at historic lows," he said. "And I don't think that reflects a strong and healthy market."

D'Anzica, who is being installed as 2023 HGAR President on Feb. 2 at an event to be held at the Marina del Rey in the Bronx, added that the low interest rates were the result of "The Great Depression" that took place in 2008 and 2009 and were kept in place to keep the economy afloat at the time." He added that he does not expect lending rates to be that low for some time, unless some major event warrants the

Federal Reserve to bolster a struggling economy.

He said that for the past 30 to 40 years, mortgage rates have probably averaged between 7% and 8%, which he noted were more reflective of a normal market. He said that some Realtors were probably not in the business back in 2006, 2007, 2008 and 2009 when rates were higher and therefore have no frame of reference of what a healthy

market was in years gone by.

cooperatives were significantly higher in 2022 as compared to the pre-pandemic period in 2019. However, listings are significantly down year-over-year in comparison to 2021.

"The sky is not falling," Caro said, "despite what you may be seeing on the news about the economy and real estate, it is actually not in bad shape." She said market conditions going into 2023 are in fact better in many cases than 2019, which at the time was considered a healthy market. Caro added that in 2023 the market "seems to be heading back into some normalcy."

Houlihan Lawrence in its recent market report for the region also pointed to some market shifts that may be signaling a more normalized market. "As we enter 2023, conditions remain ideal for sellers who properly price their homes, as discouraged yet price-savvy buyers continue to wait for new inventory," said Liz Nunan, President and CEO of Houlihan Lawrence. "Our communities across Westchester, Putnam, and Dutchess counties continue to attract new residents looking to establish new roots and inspire existing residents to move within our towns."

In the brokerage firm's luxury market report, Anthony P. Cutugno, Sr. Vice President, Private Brokerage of Houlihan Lawrence, said that pressure from employers to return to the office, lay-offs at technology companies, and smaller Wall Street bonuses may temper the luxury housing market in 2023.

"The market is admittedly complicated. The first half of 2023 will likely see a decline in sales north of New York City, though even a sharp drop does not mean the market is collapsing," said Cutugno. He explained that the past two years of luxury sales in Westchester are about equal to the aggregate homes sold in 2016, 2017, 2018, and 2019. "Perhaps 2023 will recalibrate our expectations of a healthy real estate market as the shadow of the pandemic recedes."



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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



Setting Our Priorities for The Association in 2023

I begin my year as the President of the Hudson Gateway Association of Realtors by looking back and being grateful for our achievements and for the obstacles that we've overcome over the past several years. But in doing so, I often wonder whether our members know about our successes, realize how they benefited, or even know what our mission is as a trade association?

As a real estate trade association, our fundamental purpose is to influence public policy in a direction favorable to our members and our industry. Our own mission statement provides that our fundamental goal is to "create opportunities for members to grow their businesses."

Over the last few years, we navigated our way through the COVID pandemic, lobbied hard to ensure that our members qualified for COVID unemployment benefits during the pandemic, and achieved the Global Ambassador Association of the Year and Platinum awards—two of the National Association of Realtors' top global honors. In the wake of the George Floyd murder, our Board of Directors engaged in a long, yet heartfelt discussions about race and equality resulting in an amendment to our bylaws creating a permanent Diversity Equity and Inclusion (DEI) standing committee. A DEI committee at large was also created, a DEI Director was hired, and a Leadership Accelerator Program was launched to

discover and train future leaders from all backgrounds.

From a legislative perspective, HGAR successfully lobbied against "Good Cause Eviction," won the battle to enact co-op transparency legislation in Westchester County, and reached 105% of our RPAC goals in 2022. Those are just a select few of our achievements in a nutshell.

Our collaborative efforts have brought together Realtor associations from the entire tri-state region to develop and present innovative programming and events. From our annual Global Real Estate summits to our first ever DEI Summit in 2022, HGAR leads with ideas and through collaboration. Collaboration has allowed us to build close relationships with our Realtor partners throughout New York State, New Jersey, Connecticut as well as Canada, Portugal and beyond.

Each year builds on the success of previous years. For my part, I will continue to lead through collaboration and build on the partnerships we have created around our region and around the world. Our top priority in 2023 will be to complete our nationwide search for a permanent CEO to replace Richard Haggerty, who recently assumed the post of CEO of OneKey MLS. In the first quarter of this year, we will roll out a brand-new website that will transform how we communicate and share information with

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FROM THE DESK OF THE INTERIM CEO

By Jana Currier
HGAR Interim CEO, Chief Operating Officer



Navigating This Time Of Transition

I am honored to have been selected recently by the Hudson Gateway Association of Realtors Board of Directors as the Interim CEO for HGAR as the Board undertakes a national search for a replacement for Richard Haggerty, who has taken on the role of CEO of OneKey MLS after serving the association's membership for nearly four decades.

The entire HGAR team looks forward to supporting our members through this transition period.

Since some of you may not know me, I want you to know that first and foremost I am a Realtor. That's who I am.

I sold my first house when I was 19 years old. Fast forward through college, grad school and my first career in Human Resources in the banking industry, I came back into real estate as a manager for our family-owned Coldwell Banker firm in the early 90s and have never looked back. I have maintained a real estate license for the past 30 years.

My wish for you as you begin 2023 is to adopt the mood of cautious optimism. I've walked in your shoes as an agent, sales manager, relocation director and a senior leader of a large real estate brokerage in the Hudson Valley. I have lived through buyer's markets, seller's markets, and balanced markets. I've experienced the joy of working with first-time home buyers as they take possession of their very first home, the devastation of losing a client after a deal goes south, watching an agent walk out the door to a competitor and many highs and lows in between.

There is no other industry like ours. For those of you who have been in the business a long time and experienced the peaks and valleys of the market, I applaud you, and know that for all the tough times there were more awesome ones that make you love what you do.

For those of you just starting out, don't be persuaded by negative media posts, give this business a chance. For all of you in between, remember why you entered this business in the first place.

As we navigate the next few months, where all predictors indicate a slowing market, my best advice is to look at the opportunities afforded by this time. One of the traits most successful Realtors share is that they are constantly active. Take the time to maximize your association membership and focus on something that will enhance your ability as a Realtor and as a real estate professional. This might include attending an event or volunteering for a committee to assist you in building professional relationships, enhancing your skills to gain a competitive advantage

by working on a new certification and taking courses offered through the Hudson Gateway School of Real Estate, NYSAR and NAR. Perhaps, focus on improving your image through your personal marketing activities, look for ways to engage with your local communities, especially as it relates to legislative activity to protect Realtor and consumer interests, and gain market insights in order to be the resource for your clients and prospects by providing them with timely and useful information and data.

Now is the time to take advantage of your association membership. Your resources for all of this and more can be found at HGAR.com, OneKeyMLS.com, NYSAR.com and NAR.realtor.

Be the best that you can be in 2023. I promise to do the same.

Jana Currier is Chief Operating Officer of the Hudson Gateway Association of Realtors and was appointed by the HGAR Board as Interim Chief Executive Officer.

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A Tumultuous 2022 and an Optimistic Look Ahead at 2023

Real estate investment and housing make up a very important and critical component of the U.S. economy. Housing averages roughly 15% to 18% of the Gross Domestic Product (GDP) annually. The National Association of Home Builders (NAHB) explains that the contribution of real estate and related services to GDP occurs in two ways: (1) “Residential investment (averaging roughly 3-5% of GDP), which includes construction of new single-family and multifamily structures, residential remodeling, production of manufactured homes, and brokers’ fees” and (2) “Consumption spending on housing services (averaging roughly 12%-13% of GDP), which includes gross rents and utilities paid by renters, as well as owners’ imputed rents and utility payments.” [See <https://bit.ly/3ZjOrqa>].

Real estate, in one way or another, affects almost every aspect of an individual’s daily life. In 2023, it will be important to track developments in the real estate industry as they relate to increased Federal Reserve interest and mortgage rates, inflation, availability of housing supplies and legislative initiatives.

The Negative Impacts of Inflation And Higher Interest Rates

As of November, 2022, the inflation rate came in at 7.1% and while the short-term trend seems to be falling, the Federal Reserve is still raising the overnight borrowing rates to combat decades-high inflation. On Dec. 14, 2022, the Federal Reserve Board raised rates by a half point, increasing the targeted range to 4.25% to 4.50%, which is the highest level in 15 years. As one would imagine, the real estate market significantly slowed in the second half of 2022.

In January, 2022, the average 30-year fixed mortgage rate was 3.22%. On November 10, 2022, the average 30-year fixed mortgage rate hit an intra-year high of 7.08%. For example, payments on a \$500,000 30-year fixed mortgage went from \$2,167.81 to \$3,353.42 per month. Annual interest paid increased from \$26,013.72 to \$40,241.04. During the week of Jan. 5, 2023, the average interest rate for a 30-year fixed mortgage was approximately 6.48%. While, historically, interest rates in the 6.00% range are still relatively low, psychologically, younger prospective purchasers of real estate have not seen rates at this level in their lifetimes. As a result, they have decided to wait, hoping interest rates will fall back to pre-2022 levels. Unfortunately, this will likely not occur in 2023. However, if rates do stabilize, the real estate market may see a modest increase in sales, with prices stabilizing or falling a bit.

The cost of rents and utilities have also increased dramatically over the past few years. One main reason for the rise in rent is that the supply of rental housing and residential real estate available for purchase are at historical lows. According to the National Association of Realtors, “Home prices continue to rise to record highs, eroding affordability. Since 2019, home prices rose nearly 30%. As a result, a typical home is about \$80,000 more expensive than pre-pandemic. Meanwhile, inventory of homes for sale dropped significantly in the last couple of years, reaching record lows in 2021. In fact, there was a housing shortage even before the pandemic hit in 2020.” [See <https://bit.ly/3GxJvpo>].

LEGAL CORNER

By John Dolgetta, Esq.



Many purchasers have elected to rent rather than purchase for the time being, also driving up rental rates. According to a recent Harris Poll, as reported by *Inman* [see <https://bit.ly/3QsseT6>], 71% of Americans are hesitant to move forward with the purchase of a home due to the “un-

pellate Division’s decision will affect whether other local laws will be invalidated and may have an impact as to whether the State Legislature will attempt to enact “good cause” legislation at the state level [see <https://bit.ly/3XeFj4l>]. It will be important for the real estate industry to keep a

While, historically, interest rates in the 6.00% range are still relatively low, psychologically, younger prospective purchasers of real estate have not seen rates at this level in their lifetimes. As a result, they have decided to wait, hoping interest rates will fall back to pre-2022 levels.

certainty about economic conditions including inflation and the prospects of a recession.” Additionally, *Inman* points out that 61% of individuals “felt priced out of the market.”

Historically, owning real estate rather than renting was the preferred goal, so that an individual could build wealth and equity. In recent years, the focus has shifted to renting, in part due to the increased cost of real estate and, in part due to the limited purchase supply. However, renters should be aware that they are not afforded the ability to deduct annual expenses (i.e., interest, real estate taxes, etc.). In 2023, there should be a shift in focus back to home ownership.

The State of ‘Good Cause Eviction’ in New York

Over the past few years, several municipalities, including Albany, Poughkeepsie, Beacon and Hudson, to name a few, have passed local legislation requiring landlords to establish “good cause” before being able to evict a tenant. In July, 2022, a Supreme Court decision in Albany County invalidated Local Law F [see <https://bit.ly/3Rt4yOa>] in *Pusatere v. City of Albany*. The decision was the subject of an article in this column [see <https://bit.ly/3ltromZ>]. The decision of the Supreme Court was ultimately appealed by the City of Albany and the New York State Association of Realtors (NYSAR) filed an Amicus Curiae brief in support of the plaintiffs in *Pusatere*.

While we await the decision of the Appellate Division in the appeal, ultimately it will provide some clarity as to the ultimate fate of “good cause” eviction legislation. The Ap-

pellate Division’s decision will affect whether other local laws will be invalidated and may have an impact as to whether the State Legislature will attempt to enact “good cause” legislation at the state level [see <https://bit.ly/3XeFj4l>]. It will be important for the real estate industry to keep a

Pending Legislative Initiatives

NYSAR has also prepared a detailed report on a variety of legislation that has been introduced over the past few years which need to be carefully followed by those in the real estate industry. [See <https://bit.ly/3ly4M4A>]. While some of the legislation is clearly positive and welcome, some will have a negative impact on the real estate market in New York.

Co-op Transparency Legislation

One important piece of legislation that has been introduced at the state level, but has not yet passed is Senate Bill S2846 [See <https://bit.ly/3iqT2X9>] which would ensure fairness and transparency in the cooperative housing purchase process. This legislation would establish a finite timeline for a cooperative corporation board to respond to applicants and would also require a reason for any denial of an application in order to help combat illegal discrimination.

Environmental Legislation: The All-Electric Building Act & The Climate and Community Investment Act

The All-Electric Building Act would prohibit the use of gas or oil in all new residential, commercial, and mixed-use construction statewide by Dec. 31, 2023. Senate Bill S6843C [see <https://bit.ly/3X2tSxe>] provides “that the state energy conservation construction code shall prohibit infrastructure, building systems, or equipment used for the combustion of fossil fuels in new construction state-

wide no later than Dec. 31, 2023, if the building is less than seven stories and July 1, 2027, if the building is seven stories or more.” The costs to implement these changes will be considerable and will certainly affect the ability of real estate owners to comply with the requirements of this legislation.

The Climate and Community Investment Act [See <https://bit.ly/3GOpIN3>] makes a priority “the allocation of public investments in disadvantaged communities; addresses climate change challenges through the expansion and growth of clean and renewable energy sources; adopts best value requirements for the solicitation, evaluation and award of renewable energy projects; establishes a community just transition program; establishes a climate pollution fee and a household and small business energy rebate; creates the climate and community investment authority.” The legislation would impose new carbon emissions taxes and additional fees on homeowners and consumers.

While many believe that reduction of greenhouse gases and pollution is a laudable goal, passing such legislation and implementing onerous requirements without addressing the possibility of feasible alternatives, introducing longer and more reasonable transition goals, substantial costs relating to same, and most importantly, whether or not the state’s electrical grid would be able to support the transition to renewable forms of energy without the necessary upgrades, is not acceptable.

Legislation Imposing Additional Real Estate Transfer Taxes

There are also various bills that seek to increase transfer taxes in connection with the sale of real property, such as Senate Bill S4199 [See <https://bit.ly/3vOGxaW>] (which would impose a Pied-a-Terre Tax), Senate Bill S5376 [see <https://bit.ly/3G1lhfg>] (which would impose an additional real estate transfer tax on properties in New York City that are sold within two years of their prior purchase and a tax on the transfer of certain properties in NYC sold for \$1 million or more), and Senate Bill S1461 [see <https://bit.ly/3GMNcJ4>] (which would authorize cities or towns to impose additional real estate transfer taxes on sellers and would authorize municipalities to create community preservation funds to preserve open space).

Consumers and real estate professionals alike should be aware of these aforementioned legislative initiatives, as well as others, and should make a concerted effort to contact your local representatives to make their voices heard.

While 2022 may have brought its fair share of challenges, it is exciting to know that 2023 will be an exciting new year that will bring its fair share of opportunities. Keeping up with all market and legislative developments will provide everyone with key opportunities to advance economically, socially and personally.

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

HUDSON VALLEY REAL ESTATE REPORT

Economic Headwinds Took Toll on Home Sales In The Bronx and Lower Hudson Valley in 2022

Staff Report

WHITE PLAINS—The residential real estate markets in the New York City region and the lower Hudson Valley all experienced a shifting market in 2022. Still, in each county, the number of units sold in 2022 exceeded those of the 2019 pre-pandemic market, the Hudson Gateway Association of Realtors reports.

Total residential sales in the counties to the north decreased year-over-year with The Bronx County leading the HGAR market area with a decrease

of only -3.3% (2,485 units compared to 2,571 in 2021). More significant year-over-year decreases included Westchester County with a decrease of -12.6% (10,367 units compared to 11,866 in 2021); Sullivan County with a decrease of -15% (1,188 units compared to 1,398 in 2021); Orange County with a decrease of -15.9% (4,554 units compared to 5,417 in 2021); Rockland County with a decrease of -19.9% (2,919 units compared to 3,644 in 2021); and Putnam County with a decline of -20.5% (1,277 units compared

to 1,607 in 2021).

Sales of single-family residential units year-over-year decreased across the board. The Bronx County had a marginal percentage decrease of -3.8% (691 units compared to 718 in 2021).

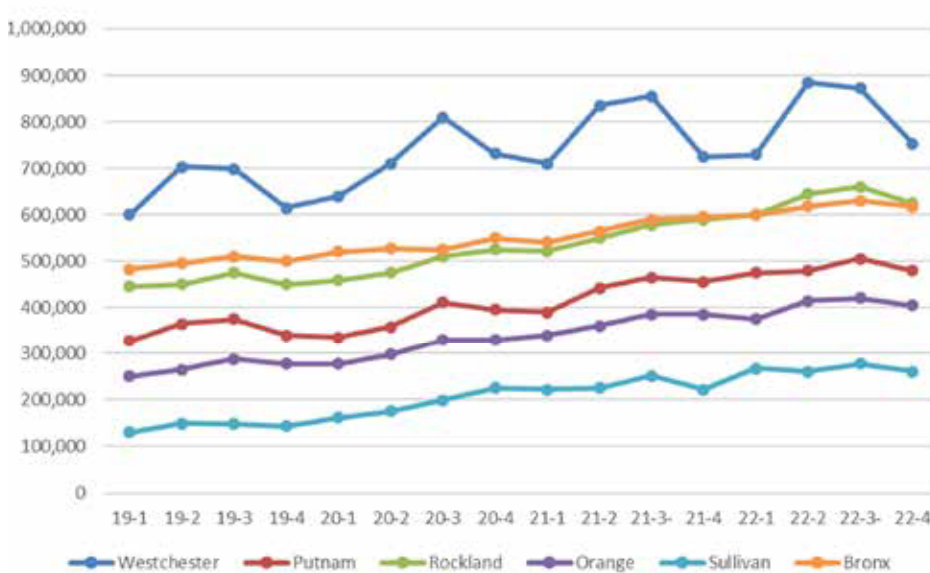
The median price of a single-family residence rose in every county, with the largest being a 13.8% increase in Rockland County to \$637,000 from \$560,000 in 2021, yet Rockland County's single-family home sales decreased by -21.2% for the year to 2,121

units (compared to 2,693 in 2021). Notably, Westchester County, with the highest prices in the region, had the smallest percentage increase in the median single-family home price for the year at 4.5% (\$815,000 as compared to \$780,000 in 2021). The single-family median sales price of \$660,000 for the third quarter of 2022 in Rockland County was 14.2% higher than 2021.

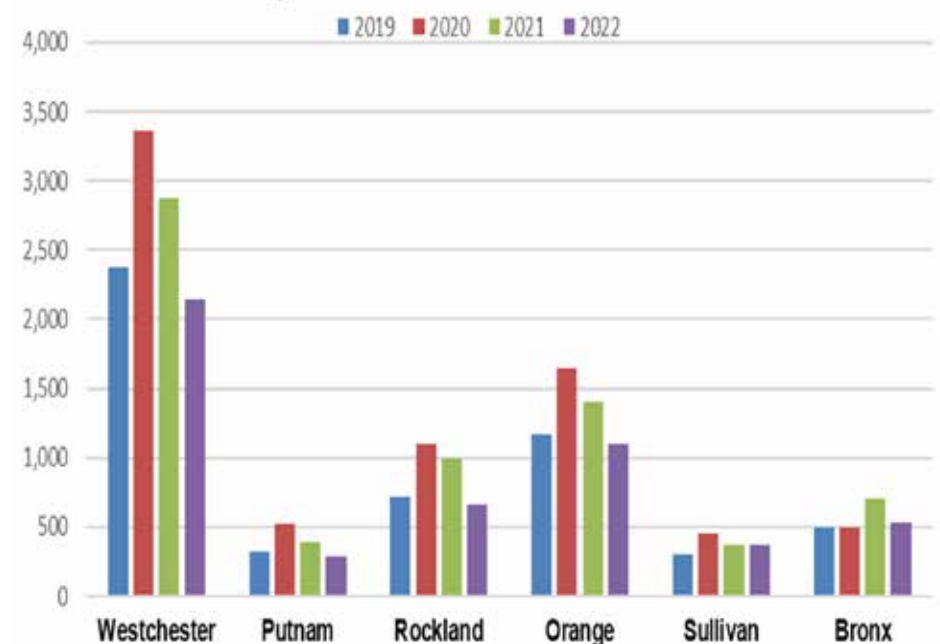
Putnam County saw its single-family median price rise 11.3% to \$489,500

Please turn to page 8

Median Sale Price
Single Family Homes
2019 - 2022



6-County Total Residential Sales 4th Quarter



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HUDSON VALLEY REAL ESTATE REPORT

PUTNAM COUNTY					
PUTNAM - ANNUAL 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	1,050	1,262	1,375	1,074	-21.9%
Condominiums	126	174	201	168	-16.4%
Cooperatives	3	3	2	6	200.0%
2-4 Family	25	12	29	29	0.0%
Total	1,204	1,451	1,607	1,277	-20.5%
MEDIAN SALE PRICE					
Single Family Houses	358,500	380,000	440,000	489,500	11.3%
Condominiums	245,500	256,625	293,950	295,000	0.4%
Cooperatives	120,000	75,000	137,500	165,700	20.5%
2-4 Family	325,000	375,000	505,000	494,000	-2.2%
MEAN SALE PRICE					
Single Family Houses	383,663	436,008	501,650	542,676	8.2%
Condominiums	253,969	262,118	296,475	317,437	7.1%
Cooperatives	162,500	65,667	137,500	185,400	34.8%
2-4 Family	334,536	376,333	540,162	559,724	3.6%
END OF YEAR INVENTORY					
Single Family Houses	427	288	187	183	-2.1%
Condos & Co-ops	49	34	17	16	-5.9%
2-4 Family	11	6	2	5	150.0%
Total	487	328	206	204	-1.0%
PUTNAM - 4TH QUARTERS 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	278	457	338	249	-26.3%
Condominiums	38	60	43	32	-25.6%
Cooperatives	0	0	2	2	0.0%
2-4 Family	6	6	10	8	-20.0%
Total	322	523	393	291	-26.0%
MEDIAN SALE PRICE					
Single Family Houses	340,000	395,000	455,750	479,900	5.3%
Condominiums	270,000	280,950	315,000	294,000	-6.7%
Cooperatives	-	-	137,500	256,000	86.2%
2-4 Family	320,375	432,500	585,750	534,500	-8.7%
MEAN SALE PRICE					
Single Family Houses	382,198	460,766	502,853	515,346	2.5%
Condominiums	266,957	293,977	328,720	311,611	-5.2%
Cooperatives	-	-	137,500	256,000	86.2%

ROCKLAND COUNTY					
ROCKLAND - ANNUAL 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2019-2022
NUMBER OF SALES					
Single Family Houses	2,028	2,333	2,693	2,121	-21.2%
Condominiums	533	572	731	595	-18.6%
Cooperatives	101	79	98	88	-10.2%
2-4 Family	90	60	122	115	-5.7%
Total	2,752	3,044	3,644	2,919	-19.9%
MEDIAN SALE PRICE					
Single Family Houses	455,000	500,000	560,000	637,000	13.8%
Condominiums	247,500	266,250	310,000	312,500	0.8%
Cooperatives	76,000	85,000	93,750	115,000	22.7%
2-4 Family	400,000	450,000	487,500	535,000	9.7%
MEAN SALE PRICE					
Single Family Houses	492,297	540,407	618,027	683,379	10.6%
Condominiums	280,011	306,895	371,551	364,625	-1.9%
Cooperatives	96,234	118,884	138,189	146,425	6.0%
2-4 Family	458,732	490,742	532,648	572,555	7.5%
END OF YEAR INVENTORY					
Single Family Houses	767	468	225	273	21.3%
Condominiums	157	104	42	44	4.8%
Cooperatives	35	40	17	25	47.1%
2-4 Family	28	33	16	17	6.3%
Total	987	645	300	359	19.7%
ROCKLAND - 4TH QUARTERS 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	531	841	753	475	-36.9%
Condominiums	147	218	177	135	-23.7%
Cooperatives	25	25	28	22	-21.4%
2-4 Family	20	18	37	31	-16.2%
Total	723	1,102	995	663	-33.4%
MEDIAN SALE PRICE					
Single Family Houses	450,000	525,000	590,000	625,000	5.9%
Condominiums	250,000	279,950	312,000	310,000	-0.6%
Cooperatives	69,999	87,000	122,500	153,500	25.3%
2-4 Family	421,549	414,000	560,000	519,000	-7.3%
MEAN SALE PRICE					
Single Family Houses	482,365	573,486	656,231	667,972	1.8%
Condominiums	259,016	334,909	371,792	345,017	-7.2%
Cooperatives	94,196	123,016	154,800	173,636	12.2%
2-4 Family	455,667	443,909	590,930	519,823	-12.0%

WESTCHESTER COUNTY					
WESTCHESTER - ANNUAL 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	5,839	6,660	7,414	6,095	-17.8%
Condominiums	1,337	1,249	1,662	1,488	-10.5%
Cooperatives	1,871	1,562	2,133	2,125	-0.4%
2-4 Family	653	484	657	659	0.3%
Total	9,700	9,955	11,866	10,367	-12.6%
MEDIAN SALE PRICE					
Single Family Houses	655,000	735,000	780,000	815,000	4.5%
Condominiums	385,000	403,000	425,000	450,000	5.9%
Cooperatives	175,000	183,000	193,000	195,000	1.0%
2-4 Family	555,000	599,000	675,000	720,000	6.7%
MEAN SALE PRICE					
Single Family Houses	850,166	947,623	1,042,651	1,118,143	7.2%
Condominiums	458,771	482,196	551,618	571,187	3.5%
Cooperatives	204,529	219,876	222,886	230,893	3.6%
2-4 Family	560,323	603,535	692,995	728,086	5.1%
END OF YEAR INVENTORY					
Single Family Houses	1,607	1,184	679	665	-2.1%
Condominiums	304	341	265	162	-38.9%
Cooperatives	435	679	598	430	-28.1%
2-4 Family	147	140	128	123	-3.9%
Total	2,493	2,344	1,670	1,380	-17.4%
WESTCHESTER - 4TH QUARTERS 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	1,415	2,236	1,684	1,242	-26.2%
Condominiums	317	473	460	295	-35.9%
Cooperatives	473	496	552	455	-17.6%
2-4 Family	173	160	175	148	-15.4%
Total	2,378	3,365	2,871	2,140	-25.5%
MEDIAN SALE PRICE					
Single Family Houses	615,000	730,500	725,000	752,735	3.8%
Condominiums	374,000	412,500	430,000	440,000	2.3%
Cooperatives	169,999	185,000	190,000	192,500	1.3%
2-4 Family	589,000	645,000	715,000	705,000	-1.4%
MEAN SALE PRICE					
Single Family Houses	802,548	959,825	977,613	970,289	-0.7%
Condominiums	451,005	494,840	630,663	570,710	-9.5%
Cooperatives	194,422	217,033	223,994	224,130	0.1%
2-4 Family	579,011	652,764	728,974	715,684	-1.8%

ORANGE COUNTY					
ORANGE - ANNUAL 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	3,673	3,995	4,450	3,754	-15.6%
Condominiums	512	457	605	509	-15.9%
Cooperatives	20	9	16	14	-12.5%
2-4 Family	249	200	346	277	-19.9%
Total	4,454	4,661	5,417	4,554	-15.9%
MEDIAN SALE PRICE					
Single Family Houses	271,500	315,000	367,000	400,000	9.0%
Condominiums	185,500	205,000	230,000	260,000	13.0%
Cooperatives	65,950	60,000	88,000	106,200	20.7%
2-4 Family	210,000	239,000	298,700	306,450	2.6%
MEAN SALE PRICE					
Single Family Houses	288,847	338,046	393,784	437,216	11.0%
Condominiums	198,447	213,948	235,794	276,993	17.5%
Cooperatives	73,820	69,444	97,906	103,820	6.0%
2-4 Family	219,701	254,734	316,843	345,841	9.2%
END OF YEAR INVENTORY					
Single Family Houses	1,406	850	598	661	10.5%
Condominiums	85	69	32	47	46.9%
Cooperatives	5	1	3	4	33.3%
2-4 Family	92	94	63	54	-14.3%
Total	1,588	1,014	696	766	10.1%
*Includes Cooperatives					
ORANGE - 4TH QUARTERS 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	956	1,433	1,143	897	-21.5%
Condominiums	137	152	156	132	-15.4%
Cooperatives	10	2	3	4	33.3%
2-4 Family	66	60	103	69	-33.0%
Total	1,169	1,647	1,405	1,102	-21.6%
MEDIAN SALE PRICE					
Single Family Houses	277,250	330,000	385,000	405,000	5.2%
Condominiums	187,000	216,650	246,000	261,000	6.1%
Cooperatives	65,950	59,000	72,500	115,000	58.6%
2-4 Family	240,500	261,000	313,000	330,000	5.4%
MEAN SALE PRICE					
Single Family Houses	298,355	358,995	415,372	437,563	5.3%
Condominiums	199,553	222,006	246,109	286,483	16.4%
Cooperatives	77,790	59,000	80,833	114,688	41.9%
2-4 Family	232,038	275,308	339,577	349,616	3.0%

HUDSON VALLEY REAL ESTATE REPORT

SULLIVAN COUNTY					
SULLIVAN - ANNUAL 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	979	1237	1333	1123	-15.8%
Condominiums	10	4	6	13	116.7%
Cooperatives	1	1	0	0	0.0%
2-4 Family	28	29	59	52	-11.9%
Total	1018	1271	1398	1188	-15.0%
MEDIAN SALE PRICE					
Single Family Houses	142,500	195,000	245,000	265,000	8.2%
Condominiums	47,250	58,500	135,000	129,900	-3.8%
Cooperatives	54,000	235,000			0.0%
2-4 Family	79,250	125,000	169,000	218,500	29.3%
MEAN SALE PRICE					
Single Family Houses	178,127	235,380	288,581	313,556	8.7%
Condominiums	66,450	66,250	132,083	118,731	-10.1%
Cooperatives	54,000	235,000			
2-4 Family	123,714	123,946	176,983	240,873	36.1%
END OF YEAR INVENTORY					
Single Family Houses	711	459	390	312	-20.0%
Condominiums	4	3	3	1	-66.7%
Cooperatives	1	1	1	2	100.0%
2-4 Family	36	31	36	15	-58.3%
Total	752	494	430	330	-23.3%
SULLIVAN - 4TH QUARTERS 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	300	440	353	271	-23.2%
Condominiums	2	1	1	3	200.0%
Cooperatives	1	0	0	0	0.0%
2-4 Family	4	9	16	8	-50.0%
Total	307	450	370	282	-23.8%
MEDIAN SALE PRICE					
Single Family Houses	143,646	225,000	265,000	259,900	-1.9%
Condominiums	43,000	102,000	120,000	88,000	-26.7%
Cooperatives	54,000				
2-4 Family	101,250	140,000	150,000	260,000	73.3%
MEAN SALE PRICE					
Single Family Houses	180,809	281,973	321,311	298,020	-7.2%
Condominiums	43,000	102,000	120,000	110,000	-8.3%
Cooperatives	54,000				
2-4 Family	163,125	158,750	173,125	245,625	41.9%

BRONX COUNTY					
BRONX - ANNUAL 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	548	491	718	691	-3.8%
Condominiums	184	157	279	240	-14.0%
Cooperatives	537	397	721	700	-2.9%
2-4 Family	668	537	853	854	0.1%
Total	1,937	1,582	2,571	2,485	-3.3%
MEDIAN SALE PRICE					
Single Family Houses	499,998	530,000	575,000	620,000	7.8%
Condominiums	250,075	290,000	295,000	290,000	-1.7%
Cooperatives	200,000	220,000	239,900	245,000	2.1%
2-4 Family	672,500	710,000	770,000	820,000	6.5%
MEAN SALE PRICE					
Single Family Houses	534,450	565,932	611,453	650,174	6.3%
Condominiums	314,330	333,960	359,156	362,257	0.9%
Cooperatives	234,159	247,041	267,906	276,698	3.3%
2-4 Family	677,664	723,668	775,763	840,244	8.3%
END OF YEAR INVENTORY					
Single Family Houses		182	189	229	21.2%
Condominiums		141	126	119	-5.6%
Cooperatives		367	461	415	-10.0%
2-4 Family		344	308	391	26.9%
Total		1,034	1,084	1,154	6.5%
BRONX - 4TH QUARTERS 2019 - 2022					% Change
Property Type	2019	2020	2021	2022	2021-2022
NUMBER OF SALES					
Single Family Houses	146	164	200	146	-27.0%
Condominiums	47	47	62	54	-12.9%
Cooperatives	127	114	202	154	-23.8%
2-4 Family	180	168	239	181	-24.3%
Total	500	493	703	535	-23.9%
MEDIAN SALE PRICE					
Single Family Houses	500,000	550,000	595,000	616,750	3.7%
Condominiums	259,000	280,000	275,000	290,000	5.5%
Cooperatives	195,555	230,000	231,500	222,500	-3.9%
2-4 Family	675,000	725,500	800,000	815,000	1.9%
MEAN SALE PRICE					
Single Family Houses	513,153	573,803	634,193	634,676	0.1%
Condominiums	364,823	320,452	341,295	341,717	0.1%
Cooperatives	237,488	256,194	267,345	260,245	-2.7%
2-4 Family	684,804	727,366	804,916	836,823	4.0%

OPPORTUNITY AWAITS AT THE 2023 NYSAR MID-WINTER BUSINESS MEETINGS!



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Register at www.nysar.com/about-nysar/meetings-and-governance

HIGHLIGHTED EVENTS

Monday, February 6	Tuesday, February 7	Wednesday, February 8
2:30 P.M. – 4 P.M. +LEGAL UPDATE (CE) Fort Orange Ballroom	7 A.M. – 5 P.M. +RPAC LOUNGE Fort Orange Courtyard	9 A.M. – 10 A.M. APPRAISAL COMMITTEE Fort Orange 5
7 P.M. – 10 P.M. +INAUGURAL DINNER King Street Ballroom	2 P.M. – 3:30 P.M. GENERAL SESSION King Street Ballroom	9 A.M. – 10:30 A.M. LEGISLATIVE POLICY FORUM King Street 2 – 8

+Separate registration and/or payment required.



OPPORTUNITY AWAITS
Mid-Winter Business Meetings



Economic Headwinds Took Toll on Home Sales In The Bronx and Lower Hudson Valley in 2022

Continued from page 6

(from \$440,000 in 2021), yet Putnam County had the largest percentage decrease (-21.9%) in single-family home sales year-over-year (1,074 units vs. 1,375 in 2021). Orange County saw a 9% increase in its single-family median price to \$400,000 (from \$367,000 in 2021), but saw a -15.6% decrease in sales (3,754 units vs. 4,450 in 2021).

In the more affordable condominium and cooperative sector, Westchester County posted 1,488 condominium sales in 2022, down -10-5% from the previous year and 2,125 cooperative transactions, just -0.4% from 2021's sales activity. The median sale price of a condominium in Westchester County rose 5.9% last year to \$450,000, while the median price of a cooperative remained relatively flat at \$195,000, a 1% increase from 2021.

Sales of condominiums and cooperative units in Rockland County fell -18.6% and -10.2% respectively in 2022 as compared to 2021. The median sale price of a condominium in Rockland County rose 0.8%, to \$312,500 in 2022, while the median price of a cooperative rose sharply by 22.7% to \$115,000. Condominium sales in Orange County fell -15.9% in 2022 as compared to the previous year, while the median price of a condo rose a respectable 13.0% to \$260,000.

When focusing solely on the fourth quarter residential sales numbers, there were significant decreases in the number of residential sales in all counties when comparing the 2022 fourth quarter to the 2021 fourth quarter sales. Rockland County saw fourth quarter 2022 sales (663 units) fall short of fourth quarter 2021 sales (995 units) by more than a third (-33.4%). Putnam County saw fourth quarter 2022 sales (291 units) fall short of fourth quarter 2021 sales (393) by -26%. Westchester County's overall sales of 2,140 units

were -25.5% below fourth quarter sales activity in 2021.

Single-family homes were selling below list price in all counties north of Westchester and Rockland, and they averaged a higher number of days on the market than fourth quarter 2021 in most counties, except for Westchester and Sullivan counties.

Lack of inventory continues to be a problem with no meaningful resolution on the near horizon. With the Fed tightening monetary policy it is expected that mortgage rates will stabilize in 2023. The real estate market in the New York City area and the lower Hudson River Valley, is expected to continue to see lower sales and tight inventory in the short term, however, most analysts believe market conditions will begin to improve in the second and third quarters of 2023.

In fact, National Association of Realtors Chief Economist Lawrence Yun recently noted that the real estate investment component of GDP has fallen for six straight months. "There are approximately two months of lag time between mortgage rates and home sales. With mortgage rates falling throughout December, home-buying activity should inevitably rebound in the coming months and help economic growth," Yun predicted.

Data was 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.

I'm #1, You're #1, Everyone's #1: Using Caution in Posting Your Statistics

Yep, it's that time of year again. The 2022 year has ended and Realtors can go to OneKey MLS and see the final 2022 real estate activity statistics. It's also at this time of year that, inevitably, Realtors come out of the woodwork with all sorts of marketing to say, "I'm #1!" Sadly, for me, it's during this time of the year when I'm inundated with calls and e-mails from Realtors saying so-and-so can't be number one; I'm number one. Agents get really mad. Complaints are filed. It can get pretty ugly.

So, this article is going to highlight the how-to of researching, marketing, and reviewing your (and other Realtors) statistics to ensure that you are doing it clearly and correctly so you can avoid any problems. This will be short and sweet.

Here are the significant rules that are implicated:

Code of Ethics Article 12: Article 12 states that "Realtors shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations...."

OneKey Rules and Procedures #608: "...any print or non-print forms of advertising or other form of public representations based in whole or in part on information supplied by the association or its MLS must clearly demonstrate the period of time over which such claims are based and must include the following, or substantially similar, notice: "Based upon information from OneKey MLS, for the period (date) through (date)."

NY Real Property Law: In general, NY Real Property Law, which governs the actions and licensing of real estate professionals requires that licensees show competence and trustworthiness in their activities. Failure to do so can result in their real estate license being revoked. More specifically, RPL section 441-c(1)(a) states that a real estate license may be revoked for "dishonest or misleading advertising, or [the licensee] has demonstrated untrustworthiness or incompetency to act as a real estate broker or salesman, as the case may be."

Compliance With These Rules/Laws

So, what should a Realtor do to

BARRISTER'S BRIEFING

By Brian S. Levine, Esq



avoid being found in violation of the above rules, particularly when they want to market themselves as being the top in a specific area? In short, do your homework to ensure that your categories are accurate. In conducting

source and criteria.

Additionally, if you make a claim of #1 in a broad region, make sure that you are correct and use specific language for your claim. You might consider double-checking your results by

There are, in fact, numerous cases where agents have lost their licenses over such claims, as this might be deemed a fraud on the public; a very serious matter in the eyes of the Department of State. This warning goes for all brokers too, as you have a duty to supervise all agents under your license.

your ranking report searches, you are free to state that you are number one in any category which is accurate. An agent is free to fine tune any category to fit their needs, whether it's done by streamlining under "status," "property type," "price range," "county," "city/town," "post office," "village," "school district," "home style," or "zip code," etc. You are free to refine your search by the date range, as well as by the various volume or transaction types (i.e., total transactions, total volume, list side transactions, list side volume, sale side transactions and sale side volume). So long as you are, for example, number one based upon OneKey MLS from the period of Jan. 1, 2021 – Dec. 31, 2021, in total sale side transactions, single-family homes, priced between \$600,000 – \$700,000, in Nyack, NY, you are free to say that, even though there may be just one transaction; thus making you number one. However, make sure that you put that little asterisk next to your claim and add special, detailed language that indicates your

using various search criteria. For example, run your search by town name, and then by zip code, and then by village or school district or post office. Surprisingly, sometimes the results may differ. Make sure that you're solidly number one. If you're not, you can rest assured that another Realtor is conducting the exact same search and will be reaching out to you, your manager, or me, or the DOS to complain. They may even contact New York State. There are, in fact, numerous cases where agents have lost their licenses over such claims, as this might be deemed a fraud on the public; a very serious matter in the eyes of the Department of State. This warning goes for all brokers too, as you have a duty to supervise all agents under your license.

A Note on Teams

Currently, OneKey MLS does not have a category for teams and teams are not recognized by New York State. If you are aggregating all transactions under a team leader, that can be dan-

gerous, so be very careful. Ensure that any team members transactions are accrued while a part of the team, as team members do not always join on January 1st and leave on December 31st. Further, NYSAR has indicated that a broker can assign MLS points to whomever they deem responsible for earning those points, similar to the way they would assign MLS points to someone seeking to obtain their broker's license. However, the gray area is when a team leader does not touch a file/transaction, but is awarded all the MLS points. Once those points are counted up, it could amount to a substantial number and surpass many individual agents. Therefore, as a team leader, be wary of "earning" MLS points from a transaction that you did not touch. Additionally, if you are claiming to be number one based upon accumulated statistics from a team, I would advise you to identify yourself as the team and not as an individual. Otherwise, you can almost assuredly guarantee that someone will complain.

Conclusion

It's great to be #1. Shout it from the rooftops if you want. But to avoid complaints, make sure that your statistics and criteria are clear. Double-check your numbers. If you're wrong, you could be facing a lot of headaches and lost time in the new year. Also, you might even consider making that fine print a little large, just so others (and the public) can read it clearly.

If you're #1 in 2022, congratulations. Interesting story: I heard that Bilbo Baggins became a Realtor and he was #1 in total volume between the prices of 250,000 and 300,000 Mithrils, for single-family hobbit holes, in the Shire, Hamlet of Hobbiton, Kingdom of Middle-Earth for quite some time.

Happy New Year!

Editor's Note: If the aforementioned Bilbo Baggins data is confusing to some, please consult a friend or colleague who is a "Lord of the Rings" fan.

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

What's in a Name?

By Anthony Ruperto

"Given the potential for discrimination and inequity, it is worth considering ways to mitigate these issues within our industry?"

"Do we remove names altogether from offers or provide more DEI training for agents?"

"What's in a name? That which we call a rose by any other name would smell just as sweet."—William Shakespeare Romeo and Juliet.

This is the famous line where Juliet laments that if Romeo simply had a different name, they could be together, without the judgment of others. In the real estate industry, the inclusion of clients' names on purchase offers is a longstanding practice, but it raises questions about the potential for discrimination and inequity. From a diversity, equity, and inclusion (DEI) perspective, it is important to consider how biases and prejudices may influence the treatment of individuals regarding housing opportunities. Let's explore some of the ways in which this might manifest within the real estate industry in our day-to-day lives as agents.

Between two identical offers, could a seller or their agent be more likely to accept an offer from a client with a "white-sounding" or male name over a client with a name perceived to be foreign, from a particular ethnicity, female or a gay couple? A study conducted by the National Bureau of Economic Research found that resumes with "white-sounding" names were 50% more likely to receive a callback than resumes with "African-American-sounding" names. Additionally, resumes with male names were 28% more likely to receive a callback than resumes with female names. (Bertrand and Mullainathan, 2004, see reference on page 18).

A second study, published in the *Harvard Business Review* found that job candidates with foreign-sounding names or names that are perceived to be Muslim may also face discrimination (Bohnet and Rice, 2016, see reference on page 18). These findings raise the question of whether similar patterns might occur in the real estate industry, and whether the names that we put on our offers are having a negative impact on the clients we serve every

day.

In 2021, I had a client reach out to me after not getting an accepted offer on a house. They told me that they believed they were not chosen because of the last name that was put on the offer. My knee-jerk reaction was to tell them that the market right now was immensely difficult for everyone, but after some thought and discussion with them, I realized that they had raised an important issue, one that I wanted to test out. So, for the next two months, on all of my offers, with consent from my clients, I redacted their names while simultaneously removing them from the proof of funds and pre-approval letters I submitted.

The reaction that I got from agents was almost a 50/50 split. About 50% of agents did not care, and the offers were treated as normal and accepted if they were the strongest. The other 50% of agents directly called me to probe me why I had done this. When I explained the scenario with my previous client and that I was using this new method to protect my clients, I was met with "well I would never discriminate," and "that's stupid." One



agent even told me that by doing this I am directly weakening my clients' offer. The most extreme response was from an agent who told me that they would not submit my offer to the seller unless I added their names. Those 50% of agents were directly implying that a client's name does factor into the decision-making process.

Given the potential for discrimination and inequity, it is worth considering ways to mitigate these issues within our industry. Do we remove names altogether from offers or provide more DEI training for agents? In our region, we often use purchase offers or memorandums of understanding that could have the name omitted. But in the parts of the country that use a contract, there would be a name and a signature making it problematic. How would we handle those scenarios?

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A new real estate organization—Latinos of Real Estate—was scheduled to be launched officially on Jan. 12 at the Edgewood Country Club in River Vale, NJ. All real estate professionals from New York, New Jersey and Connecticut were welcome to attend and join the organization.



Jacqueline Morales

LORE's mission is "to educate, assist and guide the Hispanic community in their journey to work, build and invest in real estate and to make a real difference in the lives of the Hispanic home buyer and seller within our local communities."

The event was to include the installation of the first LORE Board of Directors. Founding LORE President **Jacqueline Morales** is a licensed real estate agent with Christie's International Real Estate Westchester-Hudson Valley of Nyack and will be installed, along with the following other officers: **Wanda Diaferia**, Vice President and Sales Associate, Howard Hanna Rand Realty; **Elsa Seguinot**, Executive Director and Broker Associate, Coldwell Banker Realty; **Brandy Seltzer**, Secretary and Sales Associate, Christie's International RE; **Alexander Delgado**, Treasurer and Sales Associate, Christie's International RE; **Elsie Nunez**, Membership Director and Sales Associate, Keller Williams Realty First; **Jose Castro**, Co-Membership Director and Owner, Top2Bottom Inspections; **Nicholas Ryan**, Marketing Director and Sales Associate, Christie's International RE; **Elizabeth Muniz**, Co-Marketing Director and Sales Associate HH Rand Realty; **Ross Heaton**, Liaison Director and Inspector at Marks Inspections; **Yaritza Ruiz**, Public Relations Director and owner Absolutely Clear Title; **Elizabeth Walter**, Parliamentarian/Co-Public Relations Director and Broker Associate, Coldwell Banker Realty; **Isabel Vazquez**, Advocacy/Community Affairs Director (NY) and Broker Associate, HH Rand Realty; **Carolina Curbelo**, Co-Advocacy/Community Affairs Director (NJ), Immigration and Real Estate Attorney in NJ; **Corrina Dooley**, Education Director and Sales Associate at HH Rand Realty; **Steven Pagan**, Co-Education Director, Broker Associate at Berkshire Hathaway Fox & Roach and Broker-Owner of Borinquen Property Group in Guaynabo, PR and **Ann Zielingold**, Sponsorship Director and Vice Present/Branch Manager, FM Home Loans.

Christie's International Real Estate Group in Westchester and the Hudson Valley announced that **Richard Herska** has been appointed the 2023 Chair of the **New York State Association of Realtors' Young Professionals Network**, a member-driven group that gives voice to NYSAR's young Realtors. Prior to being named incoming Chair, Herska has been an active member of the organization for the last five years.



Richard Herska

"I am so proud to be elected as the incoming 2023 Chair of NYSAR's Young Professionals Network. It is the organization's mission to develop young real estate professionals through association involvement, provide members with new tools, education, and training opportunities, as well as offer networking opportunities, foster idea-sharing among Realtors of all ages and experience levels, and encourage community volunteerism," said Herska.

Louise Colonna, the firm's NY Bro-

ker of Record, added, "Richard has been a strong advocate for real estate by being part of several organizations both on the local and state level. He's a true professional."

Paul Ataide has been named executive director for **Monarch Coopers Corner** in New Rochelle. In this position, he is responsible for day-to-day community operations. Monarchs Coopers Corner is nearing completion and is scheduled to open early 2023.



Paul Ataide

Ataide previously was executive director at a senior living community in Westchester County. He also served as associate executive director in senior living in MA. He brings more than 15 years of healthcare experience to this position. Monarch Coopers Corner is the first senior living community in Westchester County to seek WELL certification from the International WELL Building Institute, or IWBI. WELL is grounded in research into the health effects of physical spaces on people. The community, located at 11 Mill Road in New Rochelle is being developed and managed by Monarch Communities.

The Fordham Real Estate Institute recently reported that **Bess Freedman**, CEO of Brown Harris Stevens, has been named to its Executive Advisory Council of prestigious real estate industry and business leaders.



Bess Freedman

Freedman will collaborate with the EAC on growing enrollment, enhancing the student experience and increasing awareness of the expanding program offerings on REI's campuses at Lincoln Center in Manhattan and West Harrison. She joins council members from such firms as UBS, JLL, Simone Management Group and Related Cos. Freedman also will host a new series presented by REI titled "Titan Talks," which will feature prominent real estate leaders sharing business strategies and practical advice for aspiring professionals. The hour-long programs, scheduled to begin in February 2023, will be offered in person at REI's Lincoln Center campus and livestreamed for Fordham students and other industry professionals.

Freedman was named CEO of Brown Harris Stevens in 2018 and under her leadership the firm has grown into one of the largest and most successful privately held real estate companies in the U.S.



Lisa DeRosa **Brett Larocque** **Christine McCabe**

The Board of Trustees recently finalized the election of members to top leadership positions within the **Building and Realty Institute**. The newly-elected roles were formally introduced during the organization's Holiday Networking Reception on December 6th. **Lisa DeRosa** was re-elected as BRI President along with **Brett Larocque** for BRI's Secretary position. **Christine McCabe** was appointed as the BRI's Treasurer.

DeRosa has been serving as BRI President since 2020, being the first female in the organization's history to do so. She has also been the Presi-

dent of DeRosa Builders, Inc. since 2016. Prior to becoming BRI's President, she served as a Vice Chair of the Apartment Owners Advisory Council from 2016 to 2020 and as a member of the BRI's Board of Directors from 2006 to 2020. She has also been a member of the BRI's Negotiating Committee during its labor contract negotiations with Local 32BJ Service Employees International Union.



Roger Merriman

Larocque has been Fidelity National Title's Vice President since 1991. He has served on the BRI's Board of Trustees for many years as well as heading the organization's Special Events Committee. He has been re-elected for BRI's Secretary position for the upcoming year. McCabe will be the first member of the Condominium and Cooperative Advisory Council to be elected to a top officer position within the BRI. She's been at the forefront of advocacy issues by interacting directly with legislators on key topics affecting co-op and condo owners.



Jeremy Schwartz

Simone Development Companies of the Bronx has appointed two real estate industry veterans to senior positions in its construction and leasing departments. **Roger Merriman** is Simone Development's new Senior Vice President of Construction and **Jeremy Schwartz** is Director of Leasing. These executives possess years of experience in the real estate industry and have worked with leading real estate companies in the tri-state area.

"Roger and Jeremy bring impressive backgrounds and skills to the Simone team in the realms of construction management, leasing, property marketing, underwriting and property



Sue Gerry



Karen Erren

portfolio management," said Joseph Simone, President of Simone Development Companies. "Both of these individuals will help us strategically position ourselves for future growth as we build our operational capacity and scalability."

Prior to joining Simone Development, Merriman served as Vice President of Construction at SL Green Realty Corp., where he managed a team of professionals, consultants, and contractors on construction projects for the largest commercial real estate portfolio in New York City. Schwartz formerly worked as Assistant Vice President of Leasing at Urstadt Biddle Properties, where he successfully transacted on more than 300,000 square feet of space. He also managed the leasing and marketing of more than 1.5 million square feet of grocery-anchored shopping centers and office buildings throughout the tristate area.

The Business Council of Westchester, the county's largest and most influential business membership organization, has announced the election of three new members to its Board of Directors. The new members for three-year terms are **Sue Gerry**, **Karen Erren** and **Kevin Marbury**.

Gerry serves as Senior Vice President of Development for the Westchester Medical Center Health Network (WMCHealth Network). Gerry has also previously held the role of SVP for

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Seated, from left, Robert McNamara, Michael Borrero, Scott Tangredi and Stephanie Manfredi; Standing, from left, Bill Bassett, Geraldine Molloy, Brian Van Riper, Caroline Molloy, Jim Scully and Vinny Finnegan, Not pictured: Judy Carrion and Peter Zimmar

The Building Owners and Managers Association of Westchester County has announced the election of its slate of officers for the 2023 term.

Scott Tangredi was re-elected President. Tangredi is Director of Construction for Reckson, Tangredi was sworn in with the rest of the slate at BOMA Westchester's Annual Holiday Party and Inauguration of Officers held Dec. 15 at Westchester Hills Golf Club in White Plains.

Other officers elected and sworn in for the 2023 term were: Vice President: **Michael Borrero** of Simone Development Companies; Vice Presi-

dent: **Stephanie Manfredi** of Colliers International and Secretary/Treasurer: **Robert McNamara** of GHP Office Realty.

The following Directors were also elected: **Judy Carrion**, CBRE. **Vinny Finnegan**, Gedney Way Consultants, LLC; **Caroline Molloy**, Cushman & Wakefield; **Geraldine Molloy**, Newmark; **Brian Van Riper**, Robert Martin Company and **Peter Zimmar**, Regeneron. Other BOMA officials include: Immediate Past President: **Susan Curtis** of CBRE; Allied Representative: **Jim Scully** of Scully Construction and Public Relations Advisor: **Dean Bender** of Thompson & Bender.



HGAR UPDATE

January 2023



The HG Realtor Foundation Trustees and Fundraising Committee at its Holiday Party, its final fundraiser of 2022. The event was held on Dec. 1, 2022 at the Knollwood Country Club in Elmsford.



Check presentation at the Center for Safety and Change in New City. From left, Linie Rand, Center for Safety & Change Board Chair; Paul Adler, HG Realtor Foundation; Elizabeth Santiago, Center for Safety & Change CEO; Roberta Bangs, Lou Triscari and Kimra Pierre, HG Realtor Foundation

Hudson Gateway Realtor Foundation Raises More Than \$100,000 for Charity in 2022

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, reached its goal of \$100,000 in fundraising for 2022, raising a total of \$105,515. The funds will be used to provide 2023 donations to charities and non-profits throughout the Hudson Valley.

In 2022, the foundation held its “Runway for Hope” Fashion Show at Glen Island Harbour Club in New Rochelle, six Pub Nights at various loca-

tions throughout the Hudson Valley, and a Holiday Party at the Knollwood Country Club in Elmsford.

“We are extremely grateful for the generosity of our Realtor members, friends and sponsors who give of their time, money and energy to support the foundation’s mission of helping our neighbors,” said Gail Fattizzi, President of the HG Realtor Foundation.

The foundation is currently accepting applications for funding for 2023,

and applications are available online at www.HGRealtorFoundation.com. Foundation Trustees will be meeting at the end of the first quarter to review applications received.

Since 2014, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities it works in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities

who serve the housing, hunger, health, happiness and humane needs of citizens everywhere.

The Hudson Gateway Association of Realtors is a not-for-profit trade association representing more than 14,000 real estate professionals doing business in Westchester, Putnam, Rockland and Orange counties, as well as the Bronx and Manhattan. It is the second largest Realtor Association in New York, and one of the largest in the country.

SPOTLIGHT ON

Marianne LePore

Leading Women’s Council’s Comeback From COVID

By Mary T. Prenon

As the 2023 President of the Women’s Council of Realtors Empire Local Chapter, Marianne LePore has a wealth of both business and life experience to offer. The Corcoran Legends Realty agent brings a background in real estate, banking, education, the fine arts, and the memory of her halcyon days at the original Woodstock festival in 1969 at Max Yasgur’s dairy farm in Bethel, NY.

Originally billed as the Woodstock Music and Art Fair, LePore, an art major, thought it would be more of an art show. “Of course, when we arrived, there was no artwork,” she quipped. Little did she and her friend know they would be treated to three days of some of the world’s best musicians including Jimi Hendrix, Ravi Shankar, Arlo Guthrie, Joan Baez, Santana, The Grateful Dead, Janis Joplin, The Who, Crosby, Stills Nash & Young, and many more.

“We just camped out for the weekend and thank goodness my friend had been a Girl Scout because we were very well prepared,” she recalled. “We had food and sleeping bags, and just listened to music all night long.” At one point, she remembered, the army had to fly in some medical supplies because the New York State Thruway was closed due to abandoned cars. “People couldn’t find any parking, so

they just got out on the highway and started walking toward the farm.”

There was also a lot of rain and mud, and very few portable bathrooms! “You really had to have tenacity to last out there,” LePore added. “But it was the best that humans could be, with a lot of food sharing and help for each other.”

It was that tenacity that led LePore to a banking career over the next 15 years, where she started as a teller and eventually became a manager with the former Banker’s Trust in Scarsdale. “There was a lot of chaos at that time when banks were merging and turning over. It was a very tough place for a woman then,” she said.

Armed with an M.A. from Dean College in Massachusetts, LePore had originally intended to work in the arts. “It was a difficult field and I realized I was not Picasso,” she laughed. She credits a friend who told her about the opening with Banker’s Trust.

After raising her two sons, she returned to work for Southern Westchester BOCES in the Interscholastic Athletic Department. She started out in data processing and eventually became the assistant to the director. In her 22 years there, she also became an advocate for employees and was elected president of the Civil Service Employees Union. LePore actually earned a Bachelor’s degree in Business Admin-



Marianne LePore

istration working in civil service, and has continued with education throughout her life.

LePore retired early and then one day while walking through Tarrytown, she ran into an acquaintance. “She suggested I get into real estate, since I could bring all of these life experiences with me and I knew the areas and school districts so well,” she said. For the past 10 years, LePore has been

part of the Corcoran Legends family.

In fact, it was her broker, Marcene Hedayati, who encouraged her to get involved with the Women’s Council of Realtors. “I’m so excited about this year and I have an excellent team. Everyone is gung-ho about turning WCR around after the pandemic,” she said. “We want to bring this organization to the forefront once again.”

The WCR definitely made some headway last spring with its inaugural “Deals in Heels” event that had their prominent male sponsors parading down a runway in colorful high heels and boots. They also took candid shots for a 2023 calendar that proved to be a sellout at HGAR’s Member’s Day in October. Proceeds from the modeled shoe sales went directly to RPAC, the Realtors’ Political Action Committee. “This may become an annual event,” acknowledged LePore. “So many of our clients want to get involved again this year and we’ve had a lot of new inquiries as well!”

The WCR’s 2023 calendar of events began with its popular Legal Update, and LePore’s team is busy planning the rest of the year, including its annual “Meet the Mayors” panel discussion and special events for Black History Month. This year, they may add a similar event called “Meet the Supervi-

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BOARDROOM REPORT

Boards of Directors

Hudson Gateway Association of Realtors, Inc.

October 19, 2022

at the HGAR Offices, White Plains, New York

HGAR Management, Financial & Membership Reports

President Anthony Domathoti presented the President's Report, reminding all Board members of our mission as Realtors and discussed the recent activities at the Fall NYSAR meeting in Saratoga Springs, NY. He touched on various activities, including the legal updates by NYSAR's General Counsel, the DEI Committee, chaired by Crystal Hawkins-Syska, and the Commercial Division meeting, chaired by T. Teresa Belmore. He recognized the strength and leadership of the association and the appointment of its members to various NAR committees.

CEO Richard Haggerty then presented the CEO's Report, reporting on the upcoming Global Real Estate Summit, which will take place on Oct. 20, 2022 at the Marriott Marquis in New York City, as well as the Annual Member's Day, which will take place on Oct. 24, 2022 at the Sleepy Hollow Hotel and Conference Center in Tarrytown.

Treasurer Carmen Bauman presented the Treasurer's Report as of Oct. 1, 2022, a copy of which was provided to the Directors, and after review the Directors approved a motion to receive the report and file it for audit.

Brian Levine, In-House Legal Counsel, reported on the new HGAR membership applications as of September 2022, and after review the Directors approved the applicants.

CEO Haggerty then reported on the recent developments relating to the OneKey MLS nominating process, advising that proposed modifications, which had been approved in principle by the Board of Directors, had been reduced to writing by legal counsel. Although the Executive Committee is authorized to approve the proposed modifications, CEO Haggerty requested that the Board of Directors also authorize these changes, and after review, the Directors approved the modifications to the OneKey MLS nominating procedures as presented.

President Domathoti, on behalf of Crystal Hawkins-Syska, then reported on the Nominating Committee activities, indicating it is in the process of seeking applications for the HGAR Foundation Board of Trustees.

Presidential Advisory Group on Education (PAGE) Chair Ron Garafalo reported on the recent development and finalization of an Education Committee mission

statement, which reads as follows:

"The Hudson Gateway School of Real Estate is the first choice for highest-quality, innovative education to inspire life-long learning and elevate professionalism. The Hudson Gateway School of Real Estate empowers Realtors to be their best." After review and discussion, the Directors approved the Education Committee's mission statement.

PAGE Chair Garafalo then reported on the recommendation of a new Education Committee structure. The proposed structure calls for an Education Committee consisting of 13 members with a mixture of appointed and open positions and includes representation from the Faculty Committee. After review and discussion, the Directors approved the proposed changes to the Education Committee structure.

Brian Levine, In-House Legal Counsel, presented Ethics Decisions designated as 294-E and 295-E, and after review and discussion the Directors confirmed the Ethics Decisions and recommendations of the Hearing Panels by individual vote.

President Domathoti provided a report on the upcoming Annual Member's Day and encouraged increased participation and attendance. He also updated the Board on the upcoming County Day events, reviewing each scheduled event and location.

Broker, Owner, Manager Committee Chair Rey Hollingsworth Falu reported on the upcoming Broker, Owner, Manager event on Nov. 17, 2022 at the offices of HGAR, where NYSAR General Counsel, S. Anthony Gatto, Esq., will provide a presentation on real estate teams.

Woman's Counsel of Realtors Chair Vlora Sejdj reported on the upcoming Deals on Heels event, indicating that it promises to be a great event, with proceeds from the event, including the sale of calendars and auctioned shoes to benefit RPAC.

Global Business Counsel Chair Tony D'Anzica reported that there would be an informal get together prior to the Global Real Estate Summit at Jack Doyle's on Oct. 19, 2022.

The Board of Directors then entered a closed session relating to the discussion of the CEO Search Committee.

There being no further business before the Board of Directors, the meeting was adjourned.

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FEBRUARY 2023

Course Schedule

via ZOOM

*Course qualifies for the Virtual Card

- February 1-** How Realtors Protect Themselves & Clients from Financial Theft w/Cybersecurity* with Carl de Prado
- February 2-** Roadmap to Contesting Tax Assessments* with Carole McCann
Fair Housing (CORE)* with Robin White
- February 6-** Today's Mortgage Program Options: Every Realtor Needs to Know* with Sheetal Sawhney
- February 7-** Ethical Business Practices (CORE)* with Peter Mallon
- February 9-** Legal Update (CORE)* with William O'Keeffe
Implicit Bias: How the Mind Makes Decisions Without You (CORE)* with William O'Keeffe
- February 10-** Matrix 1: Introduction to Matrix* with Katheryn DeClerck
- February 13-** FHA Guidelines and Updates* with Sheetal Sawhney
Sales Remedial or Gap Course with Varied Instructors
- February 15-** First Time Homebuyers: Friend or Foe* with Katheryn DeClerck
- February 16-** Cultural Competency: A Real Estate Perspective (CORE)* with Carole McCann
Agency Update (CORE)* with Carole McCann
- February 17-** (Transaction Desk) Instant Forms & Authentisign* with Katheryn DeClerck
HomeSnap: How to Provide Exceptional Service w/Fastest Growing Mobile Platform* with Katheryn DeClerck
- February 27-** 203K Government Rehab Loan Guidelines and Updates* with Sheetal Sawhney

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CALENDAR

JANUARY 2023

January 24

Breakfast with Benefits:
A New Year & New Healthy Life Choices
Via Zoom, 9:30AM - 10:30AM

January 31

CID Commercial RE
Roundtable & Forecast for 2023
HGAR White Plains, 9:30AM - 11:00AM

FEBRUARY 2023

February 1

Breakfast with Benefits:
Property Tax Due Diligence
Via Zoom, 9:30AM - 10:30AM

February 2

2023 Installation Gala
Marina Del Rey, Bronx, 6:00PM - 10:00PM

February 5 - 9

NYSAR Mid-Winter Meetings
The Crowne Plaza, Demond Hotel, Latham

February 7

Breakfast with Benefits:
Tax Reduction Strategies
for the Real Estate Professional
Via Zoom, 9:30AM - 10:30AM

February 13

Hudson Gateway Realtor Foundation
Pub Night at American Prime
American Prime, Rye Brook,
5:30PM - 7:30PM

February 15

HGAR Board of Directors Meeting
HGAR White Plains, 10:00AM - 12:00PM

February 20

HGAR OFFICES CLOSED
President's Day

February 22

Breakfast with Benefits: FHA Loans
Via Zoom, 9:30AM - 10:30AM

2022 HGAR RPAC HONOR ROLL

as recorded by NYSAR December 31, 2022

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

Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Perry Gault, Perry Gault Management, Bronx, (Posthumously)
Richard Haggerty, Hudson Gateway Association of Realtors, Inc., White Plains
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Michael Schmelzer, Tyrax Realty Management Inc., Bronx

Golden R \$5,000 – \$9,999

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Irene Guanill, Century 21 Dawns Gold Realty, Bronx
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Crystal R \$2,500-\$4,999

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2022 Contributions, Pledges*

TOTAL: \$268,008, 105% towards goal

With 3,189 contributors 69% towards participation goal.

Goal: \$255,201 from 4,631 contributors for a total of 36% of membership

Guest Column

2023

The Year of Breakthrough

By Kenyatta Jones-Arietta

We are now in the first few weeks of the new year and if you are like most, you're probably pumped up about starting your new year resolutions or taking the opportunity to reinstate some good old habits that may have fallen by the wayside over time. Or... even still, you may be dreading coming into a season of recession, unsure about how what's going on in the world is going to affect you accomplishing your 2023 goals.

As history so often repeats itself, we've been through recessions before, and we've survived them—all of them. This one will be no different. The only question is will you get through it happy, healthy, and fulfilled? Or frustrated, sick, and ready for a new career when your license expires? Whichever you decide, you are right! But, if you decide to choose the route to happiness, start by committing to taking this journey with me.

Over the next few months, I will share exercises, antidotes, and stories that, if employed will assist you in having a more fulfilling and happier 2023 and a wonderful life.

Let's start with the BIGGEST piece of the puzzle—your mindset. Remember above where I said, "Whichever you decide, you are right." That's because your life is just that. It's yours. And it's up to you to decide whether or not you choose to be happy and fulfilled or not. Will you choose to be the victim or the victor?

The victor you say? Then let's start with some creative and thoughtful mindfulness exercises. Sit somewhere alone, in silence and breathe. It may be easiest to do this when you first wake before starting your day or at the end of your day before you retire for the evening.

Begin by breathing in and out. Repeat several times. Reflect on the year of 2022. Write out all the things you are grateful for. Feel the feelings of gratitude. Stay with it for a few minutes. Now take a few more deep breaths. Breathe in. Breathe out.

Now let's project and fast forward to the end of 2023. Visualize what a happy life looks and feels like to you. Concentrate on the feeling. Using a note pad or journal write out what happiness looks like to you. Include both, your professional and personal hopes, and dreams. It's challenging to achieve your goals without knowing and defining exactly what they are. Define them. Don't be shy.

Marianne LePore Continued from page 11

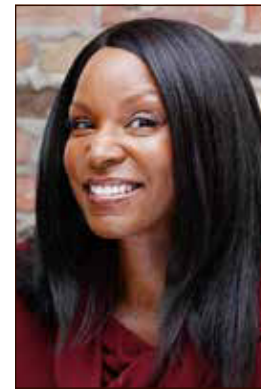
sors," featuring Town Supervisors from various locations in the Hudson Valley.

Growing up in Port Chester and Chappaqua, and now living in Tarrytown in a 100-year-old home, LePore's real estate territory covers Westchester, Rockland, Putnam and Dutchess counties. "However, if an area is unfamiliar to me, I'll refer it out," she said. Her favorite clients are first-time home buyers. "I like to introduce them to the concept and educate them as well," she said.

In her spare time, she serves on the Board of Directors for the Garden Empire Volleyball Association, reads, and watches classic films. "I attend the Turner Classic Movie Festival every year and I'm the president of a movie group that meets monthly via Zoom," she said. "I can probably sing you any tune recorded in the 1930's!"

Early on, her inspiration was actor

So, what will you do in 2023? (Remember you are projecting). Did you go on that dream vacation? Did you buy a new home or investment property?



Did you get that handbag you've been wanting? Or pay off that student loan? Did you finally get into shape? Whatever your goal(s) may be, define it, write it and put it somewhere you can see it daily. I have some of my goals written out on sticky notes on the mirror of my vanity. It's one of the first things I see and take note of after acknowledging the

things that I am thankful for. There is something to be grateful for every day. Be sure to recognize those things. After you have written out what it is you want to accomplish in 2023, start charting your calendar with the things that you need to do in order to make that final picture a reality. For example, what needs to happen in February if you want to go away in July? Did you make hotel reservations or get your airline tickets? These are in essence, some of your whys. Now that we have "whys," what deals are you putting together in order to help make those dreams a reality? Start pinpointing them.

Aside from writing out your 2023 projections, you may also want to try creating a vision board. Vision boards are visual representations of your goals and the things that make you happy. You will need a sheet of paper or poster board, magazines, scissors and glue. Cut out images that represent the things that make you happy and/or goals you would like to achieve. Glue the photos and images onto your posterboard. As with the written projection, you may also want to put your vision board somewhere you will see it regularly. I use a photo of my vision board as the background on my phone. Needless to say, it's seen constantly. The visual reminder helps to keep you on task and laser-focused. When you're not feeling like doing it today, it's a gentle nudge as to "why" you should push through.

Want to really push the envelope? Find an accountability partner. But it has to be the "right" accountability partner. If you choose someone who is not on the same page, they may try to talk you out of your goals due to their own limiting beliefs and mindset, so choose wisely.

Looking forward to an amazing 2023 and beyond. Happy New Year!

Kenyatta Jones-Arietta is the Broker-Owner of R2M Realty Inc. which has offices in Nyack and Pearl River.

Stanley Tucci's father, an instructor at Horace Greeley High School in Chappaqua. "I always like to draw and make jewelry, so he encouraged me. It was just a natural thing to get into the fine arts," she said. Ironically, her maiden name is Tucci.

While these days she's not actively involved in drawing or sculpting, she has discovered beading and textile art. "Of course, for that, I'd need a studio and lots of space," she added.

Just a few years back, around the 50th Anniversary of Woodstock, she was featured in a *New York Times* article for saving a pin that was popular at the event. A reporter came to her home to take a photo of her wearing the pin. "That's nothing, though. Someone else actually saved his mud-encrusted shoes from Woodstock," she revealed.

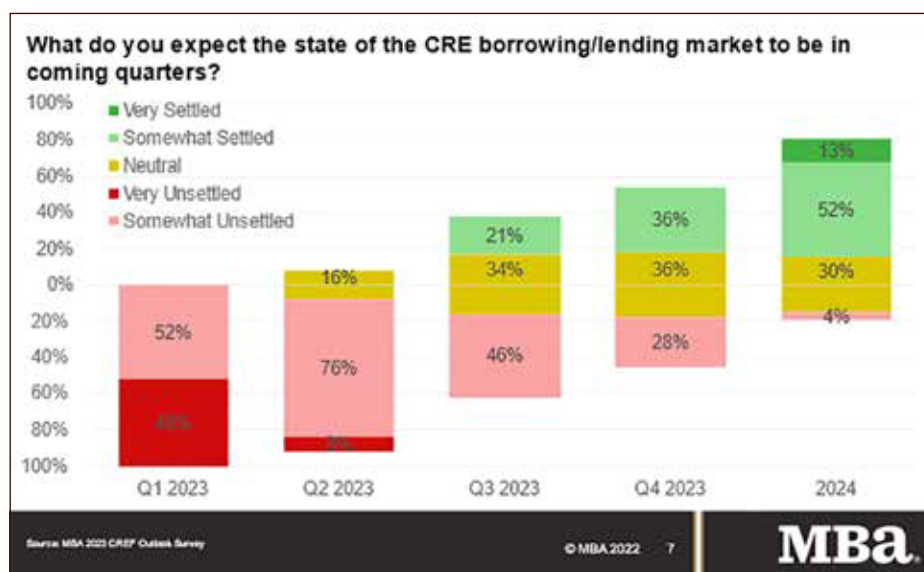
Survey: Mortgage Banking Firms See Unsettled Markets Dissipating in 2023

WASHINGTON—Commercial and multifamily mortgage originators are experiencing an unsettled market for borrowing and lending but anticipate those conditions will slowly stabilize over the course of 2023, according to the Mortgage Bankers Association's 2023 Commercial Real Estate Finance Outlook Survey.

The survey, which polled the leaders of the top commercial and multifamily mortgage finance firms for their outlook for the year ahead, was released on Jan. 5.

"Commercial real estate markets are entering 2023 amid a great deal of uncertainty and, as a result, a significant slowdown in activity," said Jamie Woodwell, MBA's Head of Commercial Real Estate Research. "Leaders of top commercial real estate finance firms believe that overall uncertainty will dissipate over the course of the year, but with a host of factors that will drag—rather than boost—the markets in 2023."

Added Woodwell, "Among the factors most viewed as negative by CRE leaders are office market fundamentals, short-term interest rates,



inflation, long-term interest rates, the broader economy, and adjustable rate and short-term loans maturing in today's market. Industrial and apartment market fundamentals and changes in the severity of the COVID-19 pandemic are the only factors seen by more leaders as positive than negative for the market."

Highlights of MBA's 2023 CREF

Outlook Survey include:

- Every survey respondent considers today's market either somewhat or very unsettled.

- Among property types, the office market is viewed as most negatively affecting today's borrowing and lending markets while a majority of respondents view the industrial market outlook as having positive impacts.

- Cap rates and valuations, base interest rates, and mortgage spreads are all viewed as having negative impacts on today's financing activity.

- Originators expect the market to stabilize over the course of 2023.

- In 2023, lenders are expected to have a (slightly) stronger appetite to lend than borrowers will have to borrow.

- Borrowing and lending volumes are expected to decline in 2023.

- No capital sources are broadly expected to see increases.

- There are more deals looking for debt than there is debt looking for deals.

- Across a variety of factors affecting the markets, more are seen as negative than positive for 2023.

The 2023 MBA CREF Outlook Survey was conducted between Nov. 30 and Dec. 15, 2022. The survey request was sent to leaders at 55 of the top commercial and multifamily mortgage origination firms, as determined by MBA's 2021 Annual Origination Rankings Report. The survey had a response rate of 46%.

New York State Begins Process to Approve Mega Downstate New York City Area Casinos

Continued from page 1

ueduct Racetrack in Queens will have a leg up on new development projects because they would have full gaming operations on-line before their new development competitors and therefore would be contributing revenue earlier to the state and municipalities. If Resorts World wins a full gaming license at its Queens property, the firm would also have a full gaming facility (Resorts World Catskills) in Monticello in Sullivan County, along with its recently opened \$50-million video gaming machine facility at the Newburgh Mall in Orange County.

However, New York State Gaming Commission Chairman Brian Dwyer rejected the notion that any project has an advantage over another in the process at the commission's session on Jan. 3. "There is no preordained conclusion to this process, despite the numerous articles and speculation that have, understandably appeared in the last few weeks. No one enters into this process with an advantage," Commissioner Dwyer said.

He later said that the approval process for the three casinos "can transform a community with capital investment, direct and construction employment, driving incremental tax relief. These projects can bring real change, not to talk about the fact of the number of employees that will be employed."

Chairman Dwyer stressed that the RFA application must be approved by a Community Advisory Committee and also successfully complete the municipal zoning process before the Gaming Facility Location Board can consider its proposal.

"Therefore, only those projects that have been embraced by the community will ultimately be presented to you for your consideration," Commissioner Dwyer told the Gaming Commission Board.

Many business, labor and government officials in Westchester and the Bronx have been pushing for Empire City Casino's expected bid for a full casino license at its property in Yonkers.

A group named "A Sure Bet for New York's Future" alliance that includes 60 civic, government, business and labor leaders, has lobbied state government and held a number of rallies in support of Empire City Casino, which is owned and managed by MGM Resorts.

John Ravitz, Executive Vice President and Chief Operating Officer of

the Business Council of Westchester and co-chair of the A Sure Bet for New York's Future alliance, said the selection of Empire City Casino for a full casino gaming license, "is a no-brainer for the state because MGM has that proven track record of not only being able to build and enhance their properties but to create sustainable jobs and bring in revenue."



An aerial view of the Empire City Casino property in Yonkers. The ownership plans to undertake significant capital improvements to the complex if awarded a casino license by New York State.

He added, "They (Empire City) already have the bricks and mortar in place. They are not going to have to build a new casino, they are going to enhance the casino they already operate." With a full casino gaming license, Empire City will build out a host of amenities in the future, including an arena that could host sporting events and a hotel, Ravitz noted.

"It will be an incubator for workforce development," Ravitz said,

A spokesperson for Empire City Casino by MGM Resorts released a statement in response to the Gaming Facility Location Board's release of the Request for Applications, which stated: "A full-scale casino offering a world-class gaming experience in Yonkers is a game-changer that will transform the community with an influx of 13,000 jobs, including thousands of direct hires, and \$1 billion in economic activity to the region. As the largest operator on the Las Vegas Strip, MGM Resorts has more experience in full-scale casinos and gaming than anyone, and we are eager to showcase the best our company and industry has to offer at Empire City. This historic property is part of the bedrock of the City of Yonkers and the region, and will be a primary economic engine that helps propel these communities and the Great State of New York forward."

The award of a full casino license would be transformative for any municipality and the competition and lobbying efforts are expected to be fierce as the approval process progresses.

Prospective development projects in Manhattan, Queens, Staten Island, Coney Island and Nassau County include major developers and gaming operators include: Related and Wynn

footage, a luxurious day spa, swimming pool and health club, and a variety of other entertainment programming.

"Our company's track record of driving significant economic benefits to the communities in which we operate and the meaningful relationships and partnerships we have created in each of those communities gives us a unique perspective on what it takes to develop transformative tourism destinations that positively impact the local community. Based on that experience, we strongly believe Long Island can be home to one of the region's great entertainment and hospitality developments," said Robert G. Goldstein, the company's chairman and chief executive officer.

The timing of the approval process is vague at best. The Gaming Commission has only scheduled the due date for the first round of questions from potential applicants for Feb. 3, 2023 and the return date at 30 days from the Board's response to the second set of questions from potential applicants.

The Gaming Facility Location Board will evaluate an applicant based on the following criteria:

Economic Activity & Business Development Factors (70%): Those factors will include: capital investment, maximizing state and local revenues, providing the highest number of quality jobs and creating a gaming facility of the highest caliber with a variety of quality amenities.

Local Impact Siting (10%): Factors will include: mitigating potential impacts on municipalities, full and diversified regional tourism and partnerships with live entertainment venues.

Workforce Enhancement (10%): Factors will include: workforce development plan: specific goals for the utilization of minorities, women and service-disabled veterans on construction jobs and an overall workforce diversity framework. it is expected that such goals meet or exceed New York State's 30% utilization goal of minority and women-owned business enterprise contracts, problem gambling prevention measures, sustainable development principles, a skilled and diverse workforce, domestically manufactured slot machines and organized labor agreements.

Diversity Framework (10%): Factors will include: workforce demographics, diversity in ownership and leadership and current and planned diversity efforts.

Resorts at Hudson Yards in Manhattan; SL Green Realty and Caesars Entertainment at 1515 Broadway in Times Square; New York Mets owner Steve Cohen is floating a major project that would include a casino on property adjacent to Citi Field in Queens and Thor Equities has proposed a multi-billion-dollar project on Coney Island.

The latest announced plan is by Las Vegas Sands, which reported on Jan. 11 its intention to pursue the development of a multi-billion-dollar flagship hospitality, entertainment and casino project on Long Island. The company has entered into agreements to purchase the long-term lease of the site currently home to the Nassau Veterans Memorial Coliseum. These transactions, which still require certain approvals, would grant the company control of up to 80 acres in Nassau County. The integrated resort components of a Long Island development would include outdoor community spaces, four and five-star hotel rooms and a world-class live performance venue. The resort property would also feature celebrity chef restaurants, experiential events and venues and flexible meeting and convention space, including ballrooms. Other amenities would include high-quality casino gaming, which is planned to represent less than 10% of the project's total square

Golf Simulator Retailer to Open Locations At Palisades Center and in Scarsdale

WEST NYACK—Golfzon, a golf simulator firm, and Troon, a leader in providing golf and club-related leisure and hospitality services, have partnered to launch Golfzon Social, a state-of-the-art indoor golf entertainment venue. The first two locations are set to open in early 2023 in Rockland and Westchester counties.

Seeking to attract non-golfers, avid golfers, and casual golfers alike, each location will feature a creative, chef-driven menu, hand-crafted cocktails, local craft beers and a curated wine list.

Golfzon Social Palisades Center is scheduled to open in January 2023 and located will be within the Palisades Center mall in West Nyack. This location will feature 22 TwoVision simulator bays, a full bar, food truck style dining and flat screen TVs throughout. The store will total 20,820 square feet and will be located on Level Three near the Food Court. The location will have an exterior entrance on the I-87 side of the building.



Golfzon Social will open a more than 20,000-square-foot location at the Palisades Center in West Nyack.

"We're honored Golfzon and Troon have chosen Palisades Center to launch Golfzon Social," said Darin Houseman, General Manager of Palisades Center. "Golfzon Social will keep golfers engaged with the sport throughout the year and gives everyone else another great place to have fun."

Golfzon Scarsdale will open in March 2023 and will be located at 691 Central Park Ave. in Scarsdale and will feature 16 TwoVision bays surrounding

a central bar and dining area.

In October 2021, Troon and Golfzon announced a strategic partnership, wherein Troon has invested in Golfzon and their market-leading technology. Golfzon and Troon have an aggressive plan to roll-out additional Golfzon Social locations in the coming years in multiple cities across North America.

"According to the National Golf Foundation the number of players who enjoy the game at off-course venues is

now nearly 25 million, and it is a trend that is especially popular among young professionals," said Tommy Lim, CEO of Golfzon North America. "Golfzon Social is the perfect vehicle to service this large and growing population."

"The marriage of a best-in-class food and beverage experience with Golfzon's state-of-the-art technology will ensure the creation of a special place where people can come together to play, compete, socialize, and most importantly, have fun," said Tim Schantz, president and chief executive officer, Troon. "These two new gathering spots are unlike anything else in the region. We look forward to bringing Golfzon Social to many other cities in the near future."

Troon is managing all aspects of the new venues, from pre-opening development work and project management, to guest service and golf instruction, to food and beverage operations. Golfzon is providing its award-winning simulators and team of service technicians.

Connecticut-Based National Resources Acquires Leake & Watts Campus for Nearly \$53 Million



A total of 28 acres of the Leake & Watts campus has been sold by Rising Ground to National Resources for \$52.6 million.

By John Jordan

YONKERS—Greenwich, CT-based National Resources has acquired the 28-acre Leake & Watts campus in Yonkers and the Bronx from Rising Ground for \$52.6 million.

The deal was announced by commercial brokerage firm OPEN Impact Real Estate. OPEN Impact Real Estate is a woman-owned brokerage firm that is an affiliate of Transwestern Real Estate Ser-

vices. The OPEN Impact team of Lindsay Ornstein, Stephen Powers, Arthur Skelskie and Alexander Smith brokered the transaction on behalf of the seller Rising Ground.

The Leake & Watts campus includes 25 buildings, with 265,000 square feet of space and recreational facilities, including an outdoor pool, indoor pool, baseball field and an indoor basketball court.

Rising Ground will retain a three-acre parcel of the property for various programs. New York City-based Rising Ground supports more than 25,000 children, adults, and families in need each year.

In August 2022, the City of Yonkers and the Yonkers Board of Education announced the Board of Education's approval to sign a 20-year lease with iPark Riverdale, LLC., to rent the Frank T. Biondi and the Ames School buildings at the former Rising Ground property on Hawthorne Street. In partnership with Great Point Studios, owner and operator of the new Lionsgate Studio Yonkers, the 100,000 square foot property will be the future home to Yonkers Public Schools' new media and production magnet school. The Yonkers Board of Education approved a \$2.4-million annual rent agreement at its meeting on Aug. 17.

National Resources is the developer/owner of iPark properties throughout the Hudson Valley, including iPark Yonkers, where Great Point Studios and Lionsgate Studio Yonkers operate motion picture and television production studios.

"Approaching the sale holistically, we strategically structured the transaction to provide the financial and timing certainty necessary to implement the relocation of Rising Ground's programs in a seamless manner while reducing risk to the nonprofit, said Powers, Co-Founder of OPEN, a leading expert in nonprofit real estate.

In February, 2021, Rising Ground announced it was putting the 32-acre Leake & Watts property on the market for sale. According to a report in *Real Estate In-Depth*, Rising Ground was seeking a sale price "north of \$60 million." It should be noted that National Resources acquired 28 of the 32-acre property.

Rising Ground had owned the property on the Hudson River shoreline for more than 130 years.



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\$1.2B North80 Biotech Project Clears Key Local Zoning Hurdle

MOUNT PLEASANT—Recently, the Mount Pleasant Town Board unanimously approved the zoning for the 3.0-million-square-foot North80 science and technology center next to the Westchester Medical Center, New York Medical College, and near the expansive Regeneron Pharmaceuticals complex, which is currently undergoing a \$1.8-billion expansion. The approval now sets the stage for the developer to formally submit site plans for the first phase of the project.

The site plan application is expected to be submitted to the Mount Pleasant Planning Board early next year, the developer Fareri Associates, stated in an announcement.

The North80 is envisioned as a science-focused campus that includes a walkable Main Street with shops, a hotel, a conference center, restaurants, and landscaped public areas. The site is a combination of 60 acres of undeveloped county-owned land for which Fareri holds a long-term lease and 20 adjacent acres owned by Fareri. When complete, the multi-phased \$1.2 billion project would be the largest single economic development in Westchester.

"The board's decision to approve



A rendering of the North80 project that when fully build-out will total approximately 3.0 million square feet.

the zoning ensures that Mount Pleasant will continue to attract high-paying life sciences jobs, as it already has done with Regeneron, PepsiCo and other quality businesses," said Mount Pleasant Supervisor Carl Fulgenzi. The Mount Pleasant Town Board approved the project's zoning on Nov. 22.

"The review of this plan has been extensive, careful, and thorough," Su-

pervisor Fulgenzi added. "The direct access to the Sprain Brook Parkway, the proximity of both the Harlem and Hudson lines of MetroNorth, and numerous other factors, combined with the infrastructure investment that will come with the plan, make the location uniquely well-suited. We look forward to seeing the first phase of the site plan coming to fruition."

Fareri Associates is a premier developer in Westchester and Fairfield counties with over 40 years of experience and more than four million square feet of retail, commercial and residential space.

"We are thankful for the Town Board's support of our vision for the North80," said John Fareri, President and CEO of Fareri Associates. "We are confident that our vision for this unique location will bring thousands of new jobs and economic opportunities to Westchester and New York State, while working synergistically with the adjacent and nearby uses. It's a win-win for the town, the county and the state, and we look forward to getting started."

The New York State Regional Economic Development Council awarded the North80 project a \$3-million grant last year for the first phase of the project that is designed to create a mixed-use "village" in with nearly 490,000 square feet of medical offices, biomedical facilities, housing, hospitality venues, shopping, and retail.

Fareri, when his firm received the state grant, stated that the first phase of the North80 project was valued at \$227 million.

Robert Martin Co. Completed 586,000 SF Of New Leases and Renewals in 2022

ELMSFORD—Robert Martin Company, one of the largest real estate management and development firms in Westchester County, announced recently it had secured approximately 586,000 square feet of new leases, renewals, and expansions at its properties in Westchester County in 2022.

Company officials stated that the strong leasing activity reflected the ongoing strength of Robert Martin Company's flex/industrial park properties strategically located within key distribution in Westchester.

Among the larger leases signed throughout the year were ABB/ConCise Optical Group, 63,017 square feet (renewal) at 4 Skyline Drive, Hawthorne; The Food Bank for Westchester, 55,213 square feet (renewal/expansion) at 200 Clearbrook Road, Elmsford; Ferguson Enterprises, 44,270 square feet (renewal/expansion) at 175 Clearbrook Road, Elmsford; Altice, 38,900 square feet (renewal) at 6 Executive Plaza, Yonkers; BTX Technologies, 23,060 square feet (renewal) at 5 Skyline Drive, Hawthorne; Boxed Elmsford Max, 18,963 square feet (new) at 400



Robert Martin has installed rooftop solar at its properties in Westchester, including South Westchester Executive Park in Yonkers (pictured above).

Executive Boulevard, Elmsford and Clapath, 17,600 square feet (expansion) at 12 Skyline Drive, Hawthorne.

"Successfully navigating through a challenging 2022 meant relying on the company's experienced team of industry professionals who provide exceptional, hands-on tenant management for the benefit of our existing and new tenants needs, upgrade infrastructure

where needed and invest in green technologies—such as rooftop solar—throughout RMC's portfolio," commented CEO Tim Jones of the Robert Martin Company. "Intimate knowledge of the marketplace, strong tenant relationships and our highly skilled team of RMC professionals remain our greatest strengths and formula for success. We are optimistic for 2023 and beyond,"

added Greg Berger President of Robert Martin Company.

Since its founding by the late Robert Weinberg and Martin Berger 65 years ago, Robert Martin Company has flourished into a pioneering, fully integrated real estate company with a record of successfully acquiring, developing, and managing investment properties primarily in Westchester and Fairfield (CT) counties, but with a reach now extending across the country into new markets and business categories. The firm (and its affiliates) has acquired and developed real estate totaling more than 20 million square feet of industrial, residential, retail and office properties. With a long and prominent history of innovation and entrepreneurship—starting with the then-development of the modern suburban office park—Robert Martin Company (and its affiliates) continues evolving and expanding its business portfolio to include one of the largest Dunkin' Donut franchise owner and operators in the United States and the developer of the recently launched Tesoro Club luxury golf club community in Florida's famed Treasure Coast region.

Rockland County Life Sciences Building Sells For \$12 Million in 1031 Exchange Transaction

ORANGEBURG—A single-tenant absolute net leased property leased to Scapa North America, a wholly owned subsidiary of global provider of engineering solutions and advanced materials firm Schweitzer-Mauduit International, was acquired by Solomon Builders of Teaneck, NJ for \$12 million from 25 Corporate Drive, LLC in a 1031 exchange transaction.

The deal for the 38,400-square-foot property was announced on Dec. 16 by commercial brokerage firm CBRE,

The CBRE team of Charles Berger, Elli Klapper, Mark Silverman, and Jere-



25 Corporate Drive, Orangeburg

my Wernick spearheaded the marketing of the asset and represented the seller in the negotiations. CBRE also

procured the buyer.

"25 Corporate Drive is an amazing asset that is NNN-leased to a very

high-quality corporate tenant, providing new ownership with stable cash flow as well as future development potential," said Berger. "Interestingly, given high interest rates, the seller was able to offer the buyer financing at a much lower rate to facilitate the sale."

Located in an existing corporate park, 25 Corporate Drive is a single-story life sciences facility with significant upside potential. The property has experienced significant improvements recently, including new fixtures and a new roof with warranty through 2040, CBRE reported.

Curasi Realty Launches Commercial Division

MONTGOMERY—Locally-based residential real estate brokerage firm Curasi Realty, Inc. has announced the establishment of its specialized commercial division.

A team of Curasi Realty professionals recently became certified in commercial real estate, prompting the launch of the company's commercial division. Those Realtors all completed the Commercial and Investment Real Estate (CIRE) certification.

"We congratulate these professionals for taking the initiative to complete this specialized certification to now provide enhanced quality services to Hudson Valley commercial real estate customers," said Larry Curasi, Broker/Owner, Curasi Realty.

"They are not dabblers," added Nancy Curasi, Owner, Curasi Realty,



Back row, from left, Neal Kolze, Cesar Landestoy, Jeffrey Lyons and Lucas Irace; front row, from left: Marie Savage, Carol Cruz, Annmarie O'Brien, Pamela DiMartino and Wendy Reinike

"now they possess the experience, expertise, knowledge, and certifica-

tions to better complete any commercial real estate transaction."

The real estate professionals who completed the CIRE certification include: Carol Cruz, Pamela DiMartino, Rae Fevola, Lucas Irace, Neal Kolze, Cesar Landestoy, Jeffrey Lyons, AnnMarie O'Brien, Wendy Reinike and Marie Savage.

The Curasi Realty team continues to engage in numerous commercial boards and associations, keeping agents up-to-date on commercial real estate trends and best practices. For more than 23 years, Curasi Realty, Inc. is a full-service and technology-driven real estate company. Curasi Realty Commercial Division's guiding mission is to assist and deliver the best and highest quality service to all clients in every transaction, whether representing a seller, buyer, landlord, tenant, investor or developer, company officials stated.



From left, Brian Levine, Legal Counsel and Professional Standards Administrator; HGAR Interim Chief Executive Officer and COO Jana Currier and Freddimir Garcia, Diversity, Equity, and Inclusion Officer for HGAR.

Setting Our Priorities for 2023

Continued from page 4

our members. We are already working to reimagine our annual Member Day to create a new experience in a bigger and better venue.

We are also completely redeveloping our County Day experience. This year, every one of our six counties will enjoy a new County Day experience that will be both informative and fun. Whether it is networking or exploring commercial real estate or local economic development and legislative issues and initiatives, HGAR aims to bring the member experience to you locally.

Additionally, I have already initiated two Presidential Advisory Groups (PAG). The first PAG will explore the options we have regarding the future of the commercial building that HGAR acquired as a result of the Bronx merger and to identify the best way to deploy this valuable asset in light of our needs as a thriving and growing association. The second PAG will assess the manner in which we deliver our newspaper, *Real Estate in Depth*. This PAG will be charged with conducting a survey of our members, studying the impact of the newspaper on our operations, and ensuring that our members continue to receive ALL the news and content that they expect in the most effective way possible.

Neither the last nor the least of my 2023 initiatives, I intend to challenge each of our members to begin a discussion about environmental sustainability. A recent study found that most leading investors strongly agree that

"green strategies can drive higher occupancy, higher rents, higher tenant retention and overall higher value." While this all comes at a higher cost, the benefits of greening our buildings go beyond the financial to ensuring a more sustainable built environment that leads to better air quality and better health.

New laws, like Local Law 97 in NYC, and proposed legislation in NYS, will impact everything from how we build homes to whether natural gas can be used as a fuel. Therefore, I invite you to join me as HGAR launches its committee on sustainability because these laws WILL impact your business and your clients. As real estate professionals, we must learn, adapt and be a part of this conversation.

As I look forward to 2023, I look back to our members. Through recessions and pandemics our industry and our association have always come back bigger, better and stronger—thanks to the resiliency and strength of our members, our staff and our leadership team. At more than 14,000 members strong, I am humbled to lead one of the largest Realtor associations in the United States. I am even prouder to be a member of an association that has always demonstrated its willingness to lead during the easy times and the hard ones. Let's work together to make 2023 the best it can be!

Tony D'Anzica is President of the Hudson Gateway Association of Realtors and is the founder and president of Dynamax Realty NYC in Manhattan.

2023 Legal and Market Update

HGAR Interim Chief Executive Officer Jana Currier; Brian Levine, Legal Counsel and Professional Standards Administrator; and Freddimir Garcia, Diversity, Equity, and Inclusion Officer for HGAR, were presenters at the "2023 Legal and Market Update" held on Jan. 10 at the HGAR offices in White Plains. The program presented by the Women's Council of Realtors, Empire Chapter, featured Currier, who gave a detailed report on the state of the current real estate market. Levine discussed recently enacted laws and regulations impacting Realtors in 2023 and Garcia discussed his role at HGAR, reviewed the current members of the DEI Steering Committee and upcoming Open At-Large meetings and shared the opportunities of strengthening fair housing and DEI to fulfill the job of a Realtor.



Women's Council of Realtors, Empire Local Chapter President Marianne LePore

What's in a Name? Continued from page 9

We, as Realtors, are all here to serve our clients in the best way possible. If you ever found out that one of your client's offers was not accepted because of their name, what would you do? What could you have done to prevent that from happening? Often times we cannot change the actions of others that result in discrimination, but removing the opportunity for discrimination (such as removing a name on an offer) can prevent that instance from ever happening in the first place. By addressing and analyzing these kinds of scenarios, we can create a more equitable and inclusive processes for all of

our clients and help connect our Montagues with their Capulets.

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Anthony Ruperto is chair of the HGAR DEI Steering Committee.

PEOPLE

Continued from page 11

Strategic Alliances and Partnerships at WMCHHealth. Gerry brought more than 20 years of public service, transactional, public policy, legislative and leadership experience to WMCHHealth. She joined WMCHHealth after successfully serving for six years as Deputy Mayor of the City of Yonkers. She presently serves on the Board of Trustees of Westchester Community College and is a Member of the Mid-Hudson Regional Economic Development Council. She is also a Board Member of the Friends of Hilltop Hanover Farm & Environmental Center.

Erren is President & CEO of Feeding Westchester which provides food to a hunger-relief network of more than 300 partners and programs. As the innovative head of Westchester's largest hunger-relief organization, Erren has more than 15 years of nonprofit experience. She maintains a presence in many community organizations, bringing her experience to positions including the Nonprofit Westchester Board, Co-Chair of the Business Council of

Westchester's Not-For-Profit Council, Feeding New York State Board, and Vice-Chair of Feeding America's Northeast Region, to which she was elected in 2022. She joined Feeding Westchester in July 2020.

Marbury, an HGAR Commercial & Investment Division (CID) Member, has been an active member of the BCW since 2013. A 40 under 40 Rising Star award winner in 2016, Marbury has since gone on to serve on the Rising Stars Leadership Council and Rising Stars Selection committee. His professional career spans more than 20 years in the insurance brokerage industry, and currently he serves as a Senior Vice President for York International Agency. In his various roles at York, Marbury has overseen the York sales team, developed systems and processes, managed key Insurance Carrier relationships and is York's "Producer of the Year" for three years running. He is a graduate of Le Moyne College with a BA in Business Management.

OBITUARIES

Commercial Real Estate Executive Joseph Kelleher Dead at 70

Joseph Patrick Kelleher, a veteran commercial real estate executive and former chairman of the Bronx Chamber of Commerce, died on Nov. 25. He passed away at home surrounded by his wife and two children. The cause of death was Glioblastoma, an aggressive brain cancer. Kelleher was diagnosed in May 2022.

He was born in New York, NY, on Nov. 5, 1952, to the late James Kelleher and the late Ellen Killourhy. He led a full life of love, hard work, philanthropy, friendship, and dedication.

Kelleher served as President and Chief Operating Officer of Hutch Management LLC, a division of Simone Metro Properties, where he was responsible for overseeing the 42-acre Hutchinson Metro Center Office Complex with 1.4 million square feet of Class A office, medical, retail, and educational space, as well as other commercial properties in the Tri-State area. He joined the Hutchinson Metro Center in 2003 at the project's inception and has spearheaded the successful leasing activity at the complex, which is considered one of the most successful office parks in the region.

He began his career in the Real Estate Division of NYNEX as Property Manager for the Corporate Headquarters Building at 1095 Avenue of the Americas in New York. He subsequently served as Director of Property Management for Catalano Kornblum Management Corporation and Winkler Realty Corporation, as well as being the Chief Executive Officer of Casino New York LLC.

In addition to his leadership role at the Hutchinson Metro Center, Kelleher also served as Chairman of the Bronx Chamber of Commerce, Co-Chair of the Westchester Square Business Improvement District, and was on the Board of Directors of the New Rochelle Police Department Foundation. He recently served as President of the Boy Scouts of America for the Bronx Council and was on the Board of Directors for the BSA Greater New York Region for eight years. He has been honored by the Bronx Business Alliance, Rotary Club, Bronx Board of Realtors, NYC Police Department, Jacobi Hospital, Manhattan College, Liberty Democratic Association, R.A.I.N., Mercy College, Bronx Historical Society, received the Boy Scouts of America Distinguished Citizens Award, was designated a Boy Scouts of America James E. West Fellow, and received the Silver Beaver Award for his exceptional character and his distinguished service within the Bronx Council.

Kelleher, a Real Property Administrator, was a member of the Building Owners and Managers Organization, Bronx-Manhattan Board of Realtors, Graduate and Member of the FBI Citizens Academy, and Host of "Bronx Now" on the BronxNet Network. He recently received an Honorary Doctor of Commercial Science Degree from Mercy College in recognition of his many achievements.

In addition to all of his business



accomplishments, Kelleher was a talented and gifted musician playing the accordion, the guitar, and piano. He was the only tenor in the choir of St. Mary of the Assumption Church in Katonah, for more than 20 years. He also performed in many local community theater shows. He always had a band, including most recently "Yesterdaze," a Beatles tribute cover band. He was an avid golfer, enjoyed the gym, and focused on his physical and spiritual well-being. Kelleher had a strong Catholic faith and said the rosary every day.

He was a devoted husband and father, always placing his family first. He is survived by his loving wife, Roberta, and two children, Kristin and Ryan, as well as many dear family members, friends, co-workers, and associates.

Memorial contributions may be made to the Memorial Sloan Kettering Brain Cancer Research Fund In Honor of Joseph Kelleher: <http://mskcc.com/vio.net/goto/JosephKellehe>

Longtime NYSAR CEO Charles 'Chuck' Staro Passes Away

By John Jordan

ALBANY—The New York State Association of Realtors announced Jan. 9 that longtime NYSAR CEO Charles M. "Chuck" Staro passed away on Jan. 5 at the age of 82. At the time of his passing, Staro was a resident of Estero, FL.

Staro joined NYSAR in 1967 and served as NYSAR Chief Executive Officer for nearly 40 years. He was recognized by NAR with the coveted William R. Magel Award of Excellence in 2003 for his contributions at the state and national levels.

Nationally, Staro served on several NAR committees including the Legislative Policy Committee, Budget, and Finance Committee and the RPAC Trustees. "His impact on NYSAR is still recognizable today," NYSAR stated in its announcement.

Jana Currier, Interim Chief Executive Officer of the Hudson Gateway Association of Realtors and the association's Chief Operating Officer, said of Staro's passing: "When I heard the news, I immediately



thought about the friendship Chuck and my father, Gene, shared. They were buddies during my father's tenure with the state association and after when they both spent time in Florida. I am choosing to believe they are going to meet up and play a round in heaven. May he rest in peace."

Richard Haggerty, who on Jan. 1, 2023 became the Chief Executive Officer of OneKey MLS, said, "Chuck was the epitome of a gentleman and made me feel welcome at NYSAR events from my very first meeting." Haggerty worked at HGAR and its predecessor organizations for 38 years and recently stepped down as HGAR CEO to take on the top role at OneKey MLS.

Former NYSAR and WCBR (Westchester County Board of Realtors) President Savo Fries said in thinking of Staro, she was reminded of a quote from Eleanor Roosevelt: "Many people will walk in and out of your life, but only true friends will leave footprints on your heart."



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