



2023 HGAR President D'Anzica Pledges 'Building Bridges That Unite Us' Platform

By John Jordan

NEW YORK—Approximately 300 Realtor members, as well as federal, state and county political leaders were on hand for the Hudson Gateway Association of Realtors' 2023 Installation gala on Feb. 2 at the lavish Marina Del Rey in the Bronx. The highlight of the program entitled "Building Bridges That Unite Us" was the installation of veteran Manhattan Realtor Tony D'Anzica as the 2023 President of the 107-year-old Hudson Gateway Association of Realtors.

The event also included the installation of 2023 HGAR Executive Officers: Carmen Bauman, owner of Green Grass Real Estate Corp. in Bronxville

and Associate Broker at RM Friedland, as President-Elect; Joseph Lipolis of BHHS Rivertowns Real Estate in Peekskill as Treasurer; Vlora Sejdi of Keller Williams New York Realty in White Plains as Secretary; Anthony Domathoti of Exit Realty Premium in the Bronx as Immediate Past President and Crystal Hawkins-Syska of Keller Williams New York Realty in White Plains as Previous Past President.

New Regional Directors installed for the 2023 term were: Joseph Cosentino of Morris Park Realty Group in the Bronx as Bronx County Regional Director; Carole McCann of Hudson Heritage Realty in Washingtonville as Orange County Regional Director; Lee



Newly installed 2023 HGAR President Tony D'Anzica addresses the gathering at the Marina Del Rey in the Bronx. PHOTO BY JOHN VECCHIOLLA

Presser of Exp Realty NYC in Manhattan as New York County Regional Director; Roberta Bangs of Howard Hanna Rand in New City as Rockland County Regional Director; Aaron Velez of Houlihan Lawrence in Somers as Putnam County Regional Director; and Roseann Paggiotta of Exp Realty in White Plains as Westchester County Regional Director.

The additional installed HGAR 2023 Directors include: Layla Boyles of Century 21 Realty Center, Monroe; Emran Bhuiyan of Exit Realty Premium, Bronx; Rey Hollingsworth Falu of Hollingsworth Real Estate Group, White Plains; Mackenzie Forsberg of Genesis Please turn to page 2

Gov. Hochul Receives High Praise From Builders, RE Executives for Housing Development Plan

By John Jordan

ALBANY—Gov. Kathy Hochul in her address on her proposed Fiscal Year 2024 Executive Budget on Feb. 1 outlined her "New York Housing Compact" that looks to address the housing shortage in New York State by building 800,000 new homes over the next decade.

The plan sets housing target growth rates at 3% for downstate municipalities and 1% for upstate communities. The plan also provides incentives to facilitate transit-oriented development, removes barriers to housing creation, and incentivizes new construction.

The governor's budget also had some welcome news for New York City developers as she has proposed extending the expired 421-a construction deadline through 2030. Currently, the deadline would mandate all construction that would fall under the tax exemption be completed by June 2026.

"I'm committed to doing everything in my power to make the Empire State a more affordable, more livable, safer place for all New Yorkers," Gov. Hochul said. "We will make bold, transformative investments that lift up New Yorkers while maintaining solid fiscal footing in uncertain times."

Other key facets of the governor's New York Housing Compact are:

- \$250 million for infrastructure upgrades and improvements to support local housing growth and development.
- \$20 million for planning and technical assistance to support local rezoning efforts and other solutions to drive growth.
- \$15 million for a new statewide data collection effort.
- \$4 million to create a new Housing Planning Office within Homes and Community Renewal to support localizing

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New York Gov. Kathy Hochul gave her Executive Budget address on Feb. 1 in Albany.

Real Estate Sales Execs Still Bullish On New York's Housing Market in 2023

Staff Report

WHITE PLAINS—Sales executives from Related Cos., Compass and Sotheby's believe that now that mortgage rates have stabilized, investor interest, including demand from foreign buyers, has returned to the New York metro area housing market.

The Hudson Gateway Association of Realtors, Inc. and OneKey MLS recently hosted a virtual panel featuring real estate experts who discussed trends and predictions for New York's housing market. The "New Year, New York: An In-Depth Look at

NY's Real Estate Market for 2023" featured Kevin Brown, senior global real estate advisor at Sotheby's Interna-

The panel agreed the New York City market is seeing an increasing flow of foreign buyers, particularly from Asia, but also from Canada, South America and Central America.

tional Realty; Elizabeth Stribling-Kivlan, senior managing director at Compass; Sherry Tobak, senior vice president of Related Cos., who oversees sales at

Hudson Yards and Richard Haggerty, CEO of OneKey MLS, the regional multiple listing service that covers nearly a dozen counties in the greater New York City area from Manhattan, to Suffolk, Westchester and Sullivan. The event was sponsored and moderated by Brian D. Tormey, NTP, president of TitleVest, a New York City-based provider of title insurance and related real estate services.

The panel weighed in on 2022 statistics, economic factors, interest rates, inflation, and the shift from a buyer's to seller's market, plus they offered predictions on property values and the return of foreign investors.

"If you look solely at the numbers and compare 2022 to 2021, it looks grim, but you have to give it context," said Haggerty. "While the numbers are down about 30%, we have to focus on two things: We lost all seasonality to the market during the 2020/2021 years, when we had a rush of activity. That wasn't sustainable."

He added, "Also, buyers were taking a pause at the end of 2022 as in- Please turn to page 20

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2023 HGAR President D'Anzica Pledges 'Building Bridges That Unite Us' Platform

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Realty Group LLC, Bronx; Ron Garafalo of John J. Lease Realtors Inc., Middletown; Joseph Houlihan of Houlihan & O'Malley Real Estate Services, Bronxville; Ismail Kolya of Exp Realty, White Plains; Diane Mitchell of Wright Bros Realty Estate Inc., Nyack; Timothy Mullowney of Zillow Inc., Manhattan; Darin (Nan) Palumbo of Green Grass Real Estate Corp., Bronxville; Brian Phillips of Douglas Elliman Real Estate, Bronx; Anthony Ruperto of J. Philip Real Estate, LLC, Briarcliff; Christina Stevens of Laujel Realty Corp., Bronx; Maryann Tercasio, Howard Hanna Rand Realty, Central Valley and Cheryl Williams of Corcoran Legends Realty, Tarrytown.

New York State Association of Realtors President John Vernazza was on hand to officially install HGAR President D'Anzica, Broker-Owner of Dynamax Realty NYC, Inc., and the 2023 HGAR Executive Officers.

HGAR Interim Chief Executive Officer/Chief Operating Officer Jana Currier offered welcoming remarks and installed the 2023 HGAR Board of Directors. Eliezer Rodriguez, HGAR Regional Government Affairs Director/Director Bronx Chapter offered the Pledge of Allegiance, while HGAR Board Director Christina Stevens gave the invocation.

"We were so excited to host this year's Installation Gala in the Bronx, which became part of HGAR in 2021", said Jana Currier, Interim CEO and COO. "Our association is proud to welcome Tony as our 2023 President as well as our 2023 Board of Directors in their new roles this year. We look forward to working with them all."

As a preview to D'Anzica's 2023 platform speech where he stressed the association's efforts in 2023 to "making the Bronx a priority," he, along with the Bronx elected officials in attendance, presented HGAR's Rodriguez with a new American flag to fly above HGAR's Bronx Chapter offices.

A host of Bronx dignitaries were also on hand to congratulate the new HGAR President and Board of Directors including: U.S. Congressman Adriano Espaillat; New York State Senators



Holding the new American flag for HGAR's Bronx Chapter office were: from left, Luis T. Sepulveda, NYS Senator, 32nd District; Yudelka Tapia, NYS Assembly Member, (AD-86); Nathalia Fernandez, NYS Senator, 34th District; Eli Rodriguez, HGAR Government Affairs Director and Director, Bronx Chapter; Rafael Salamanca Jr. NYC Council Member District 17 and Tony D'Anzica, HGAR 2023 President. PHOTO BY JOHN VECCHIOLLA

Nathalia Fernandez and Luis Sepulveda; New York State Assembly member Yudelka Tapia; Bronx Borough President Venessa L. Gibson; and New York City Council member Rafael Salamanca. Congressman Espaillat and Borough President Gibson also spoke at the event, both noting the importance of Realtors and the housing market to the economy of the borough.

D'Anzica began his career in 1997 at Borah, Goldstein, Altschuler, Nahins & Goidel, one of New York City's most prominent real estate law firms. In 2006, D'Anzica became a licensed real estate broker and joined the former Manhattan Association of Realtors. In 2010, D'Anzica became a MANAR Director and just six years later, he was elected President of MANAR. That same year, in 2016, he successfully spearheaded the merger of MANAR with the Hudson Gateway Association of Realtors. With the merger complete, he joined the Board of Directors of HGAR in 2017 as the Regional Director for Manhattan.

Since then, he has served on multiple HGAR committees, including co-chair of HGAR's Global Business Council. D'Anzica was responsible for expanding the annual Global Real Estate Summit from a collaboration between two local Realtor associations to an international event partnering with 11 Realtor associations, including the National Association of Realtors and the Canadian Real Estate Association. HGAR's Global Business Council has garnered multiple accolades over the years, winning NAR's coveted Global Ambassador of the Year Award and the 2022 Platinum Global Achievement Award.

Additionally, D'Anzica serves as a Director of both the National Association of Realtors and the New York State Association of Realtors.

In his acceptance speech, D'Anzica noted the growth of the association, with its humble beginnings back in 1916 representing Westchester Realtors to the organization it is today, considered as one of the largest and most influen-

tial associations in New York State and the United States. He noted that HGAR now boasts 14,000 members and has a jurisdiction that covers six counties from the Hudson Valley to the Bronx and Manhattan.

He highlighted the role of the Realtor, the industry's Code of Ethics, its commitment to Fair Housing and eliminating discrimination in the housing process and advocacy for key legislation, including co-op transparency and other pro-consumer bills that became law thanks to the efforts of HGAR. D'Anzica also noted that once again HGAR held a highly successful Global Summit in New York City and advanced its groundbreaking efforts in the Diversity, Equity & Inclusion arena by staging the first-ever DEI Summit in 2022.

He concluded his remarks by saying, "Let's celebrate what COVID prevented us from celebrating two years ago," D'Anzica said. "As part of my Bronx initiative this year, let's begin right now to demonstrate our association's commitment to this great borough. So, together with all of our local elected officials who are here...let us celebrate and welcome the Bronx into the Hudson Gateway family and let's do it Bronx style!"

The Installation program concluded with the recognition of 2022 HGAR Award Winners by HGAR Recognition Committee Chair Katheryn DeClerck. Afterwards, the entertainment facet of the event went into high gear with Tito Puente Jr. And His Jazz Ensemble prompting many to the dance floor.

Sponsors of the Installation event were: Band Sponsor: Tryax Realty Management; Bar Sponsor: OneKey MLS; Valet Sponsor: Dolgetta Law PLLC; Gold Sponsors: CoreLogic, Dynamax Realty NYC, Inc., Orange Bank & Trust Co. and ShowingTime; Silver Sponsors: Alan Block Insurance, Clancy Relocation & Logistics, Daniels O'Connell PC, E.J. York, Elm Street Technology, Genesis Realty Group LLC, Judicial Title Agency, KZA Realty Group, Inc., Langsam Property Services Corp., Paone & Associates, PLLC, Reliance America International Realty, RG Title Agency and Wolinetz Management.

Gov. Hochul Receives High Praise From Builders, RE Executives for Housing Development Plan

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ties in meeting their housing goals and coordinate planning efforts across the state.

- \$39.8 million to reduce the risk of lead exposure in rental properties outside of New York City, including \$20 million in assistance to property owners for building remediation, and

- \$50 million for the creation of a statewide Homeowner Stabilization Fund to provide critical home repairs in 10 key communities with a high concentration of low-income homeowners of color.

The budget also expands HCR's Tenant Protection Unit as part of a multi-year investment to provide targeted support for tenants in upstate New York.

The governor, who also highlighted a host of crime-reduction, health

care and infrastructure initiatives, also proposed earmarking some of the revenues from downstate casinos to the beleaguered MTA. Her budget specifically calls for dedicating a share of \$1.5 billion in the licensing fees if three casino licenses are awarded, and a share of an estimated \$462 million to \$826 million in annual tax revenue from the casinos for MTA operations. She is also proposing increasing the top rate of the Payroll Mobility Tax, which would generate an additional \$800 million annually for the MTA.

Reaction from the business and real estate sectors was mostly positive. For example, Tony D'Anzica, President of the Hudson Gateway Association of Realtors, termed the governor's compact plan: "a common-sense approach to dealing with the lack of housing and

housing affordability at the same time."

D'Anzica noted that he supports the proposal to extend the 421a tax exemption construction deadline through 2030.

"With respect to The New York Housing Compact, I would say that it clearly recognizes that there is a public housing crisis in terms of both supply and affordability. Local communities need more tools and incentives that encourage the development of housing models that are more affordable, cost effective, sustainable and transit-oriented," D'Anzica said. "While the New York Housing Compact is a step forward, many details are still missing. Dealing with these issues requires a dialogue and a close collaboration between both the state and all local communities to address the barriers and delays preventing the development of new and affordable housing."

Timothy Foley, CEO and Executive Vice President of the Building and Realty Institute (BRI) and member of the Welcome Home Westchester campaign, said, "Westchester County is the poster child for why we need state leadership to help us through our housing shortage. We have so many communities like Ossining, Mamaroneck, Peekskill, Mount Vernon and others that have created transit-oriented developments that are climate-friendly, millennial- and senior-friendly, and have helped revitalize their downtowns, stabilize property taxes, and boost their local economies.

We've also seen a handful of villages and towns move forward with thoughtful proposals to allow for accessory dwelling units. But just this month, we've also seen Greenburgh slam the breaks on the development of moderate-to-affordable condo and co-ops by increasing property taxes on them and Pleasantville enact a moratorium on building housing not to address a specific problem with schools or parking near the train station or some other identifiable issue, but simply because the loudest voices of the community demanded it."

He added, "The governor's approach offers a lot of options for municipalities to choose from, but the important point is that everyone needs to be part of the solution. 'The way things have always been done' is what got us into this mess. It's time for something new."

Carlo A. Scissura, Esq., President and CEO of the New York Building Congress also offered high praise for the governor's proposed Executive Budget. "Gov. Hochul's executive budget is infrastructure and housing forward, addressing today's critical issues and continuing to move us toward more growth, fairness, and opportunity in the year ahead," he said. "The governor rightly prioritizes initiatives that the Building Congress has long advocated for, including the extension of the 421-a tax abatement for affordable housing projects already underway and new incentives encouraging transit-oriented development across New York."

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Congressman Lawler Introduces Legislation To Eliminate SALT Cap Marriage Penalty

CLARKSTOWN—Newly installed U.S. Rep. Mike Lawler has followed up his recently introduced bill to prevent the implementation of congestion pricing in Manhattan with new bipartisan legislation that would eliminate the SALT Cap marriage penalty.

At a press conference on Jan. 23, Republican U.S. Rep. Lawler (R-NY-17), along with Rockland County Executive Ed Day, Clarkstown Town Supervisor George Hoehmann, Ramapo Supervisor Michael Specht, Orangetown Supervisor Teresa Kenny, and Stony Point Supervisor Jim Monaghan, announced the bill's introduction. The bipartisan legislation is co-sponsored by Rep. Mikie Sherrill (D-NJ-11) and Rep. Anthony D'Esposito (R-NY-4).

The SALT Marriage Penalty Elimination Act, if enacted, would remove a penalty imposed on married individuals in the current tax code, doubling the cap for joint filers.

"Hudson Valley families suffer under some of the highest taxes in the nation," said Rep. Lawler. "The misguided SALT tax cap has only added to their pain in recent years. That's



From left, Ramapo Supervisor Michael Specht, Stony Point Supervisor Jim Monaghan, Clarkstown Town Supervisor George Hoehmann, U.S. Rep. Mike Lawler, Rockland County Executive Ed Day and Orangetown Supervisor Teresa Kenny.

why I'm proud to introduce the SALT Marriage Penalty Elimination Act."

He added, "This bill will double the cap for married couples filing jointly to \$20,000. It's the first in a series of bills, which I'm calling the Hudson Valley Affordability Pact, that will tackle cost-of-living and affordability issues in the 17th Congressional District and beyond."

Rep. Lawler noted that combined with his recent bill the "Anti-Congestion Tax," aimed at eliminating the MTA's proposed congestion pricing plan, the legislation is geared to "providing real relief to Hudson Valley families and commuters. While I am committed to fully repealing the SALT Cap, this is a measure we can enact this year as we

work towards that larger goal."

In 2022 there was a push by some area federal legislators, including members of the SALT Caucus, to repeal the SALT Cap. However, in late budget negotiations, after fighting to repeal the \$10,000 limit on the federal deduction for state and local taxes, the House approved the budget reconciliation without SALT reform.

The SALT Cap was enacted as part of the Republicans' tax overhaul in 2017 and instituted a \$10,000 cap in state and local taxes on their federal tax returns, which many lawmakers say target high-cost states such as New York, Connecticut and California.

In late January, U.S. Reps. Sherrill and Lawler introduced the Middle-Class Tax Relief Act, bipartisan legislation that they say will provide significant relief from the unfair double taxation of the state and local tax (SALT) deduction cap to millions of families. This legislation would raise the cap on SALT deductions from \$10,000/household to \$100,000/single filer and \$200,000/married couples.

For Love or Money?

Realtor.com Survey Finds Housing Costs Impact Romantic Monetary Decisions

SANTA CLARA, CA—Moving in with a romantic partner is a big step and shouldn't be taken lightly. However, when it comes to taking the next step in their relationship, a Realtor.com sur-

vey released on Feb. 13 indicated 63% of people who have moved in with a romantic partner said that their decision was impacted by finances and/or logistics.

The Realtor.com and HarrisX survey of 3,009 consumers found that younger respondents were significantly more likely to be persuaded by money/logistics with 80% of Gen Z and 76% of

Millennials saying that one or both of those things were a factor in moving in with a romantic partner. This is compared to 56% of Gen X and 44% of Baby
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"In appreciation of those who refer us, we are proud to grant an annual wish with Make-A-Wish Hudson Valley."

I wish to be a police officer

Chris, 7
leukemia



Since 1986, Make-A-Wish® Hudson Valley has granted the wishes of more than 2,900 children with critical illnesses in the Hudson Valley region.

Located in Tarrytown, NY the chapter serves the eight counties of Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester. The Chapter's mission is to ensure that every child residing in the Hudson Valley who qualifies for Make-A-Wish services is granted their fondest wish. On average Make-A-Wish Hudson Valley grants 120 wishes a year.

We are proud to do our part in helping grant wishes for children, like Chris, who inspired the creation of the Make-A-Wish Foundation!

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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



Commitment to Realtor Code and Pledge

American philanthropist, humanitarian and civil rights leader Mary McLeod Bethune once stated: "If we

accept and acquiesce in the face of discrimination, we accept the responsibility ourselves and allow those responsible to salve their conscience by believing that they have our acceptance and concurrence. We should, therefore, protest openly everything... that smacks of discrimination or slander."

This is the duty that each of us is charged with in our daily lives and in our profession.

Our own Realtor Code of Ethics requires that we treat every client, member—every person—equally, regardless of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. The Realtor Pledge, which I recommend each of our members take, embodies and reminds us of our most fundamental Realtor commandments:

- To strive to be honorable and to abide by the Golden Rule (Do unto other as you would have them do unto you).

- To strive to serve well my community, and through it, my country.

- To abide by the Realtor's Code of Ethics and to strive to conform my conduct to its aspirational ideals.

- To act honestly in all real estate dealings.

- To protect the individual right of real estate ownership and to widen the opportunity to enjoy it.

- To seek better to represent my clients by building my knowledge and competence.

Can Realtors live by these simple commandments if we neglect to highlight, embrace, and promote diversity among our members, refuse to listen to the challenges of our colleagues and clients, or neglect to understand or appreciate the consequences of the past and present barriers of homeownership for our diverse communities?

As individual human beings we recognize that we are all fundamentally flawed. While HGAR, as an association, cannot offer a redress of grievances for all of humankind's cruelties and injustices, we absolutely intend to remain at the forefront of ensuring that our members honor and live by our Realtor commandments both literally and in spirit. That means fighting racism and bias, becoming cul-

turally competent, understanding the disparate impact of our actions, promoting diversity and inclusion, and demanding equal treatment, access,

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Martin Luther King Jr. truly believed that the "arc of the moral universe is long, but it bends toward justice."

So, during Black History Month let us all acknowledge and celebrate that we have made progress together, but that more needs to be done. Let us also have the same commitment to peace, justice and non-violence that Dr. King had—but let's also share his faith that as a society we are indeed bending toward justice.

FROM THE DESK OF THE INTERIM CEO

By Jana Currier
HGAR Interim CEO, Chief Operating Officer



Utilizing Your Tools For Success

I'm going to pick up where I left off with my January article in *Real Estate In-Depth*. My message in January

was for our members to use their time constructively during this period as we experience a slower market than a year ago. One way you can do this is to take advantage of all the amazing tools provided by your national, state, local associations and OneKey MLS. The more you do now, the more ready you will be when the market speeds back up again.

This month I am focusing on you becoming THE resource for all things real estate-related for your clients, prospects and your entire sphere. As real estate professionals I imagine it's rare for a day to go by where you are not asked by someone about the "state of the market." If you haven't already crafted your elevator speech, which should be 30-45 seconds, now's the time. My elevator speech starts with "Real estate is local..."

Your 2023 plan should include an understanding of your local market trends and educating people about the nuances of their specific market to compensate for negative national media stories. One of the best resources for you is Matrix, the operating system for OneKey MLS. In Matrix there are several housing market research tools that focus on statistical reports that you can learn about in HGAR's Matrix 3 Class, or you can explore on your own through easy-to-follow tutorials. They include InfoSparks which can give you countless housing variable combinations to run statistical reports for geographic areas, including a specific neighborhood (i.e., Fair Oaks in Orange County, Piermont in Rockland County, etc.) and FastStats where stand-alone market reports are located within a map-based interface.

Other parts of the country may be experiencing a more balanced market, but data in our areas is still indicating a market where there is steep competition to purchase a home, especially for

the first-time home buyers. Keeping your eye on where our market is going is absolutely all of our responsibility.

Your 2023 plan should include an understanding of your local market trends and educating people about the nuances of their specific market to compensate for negative national media stories. One of the best resources for you is Matrix, the operating system for OneKey MLS.

Understanding the basic economic principle of supply and demand, and watching how they are tracking in your service area is one of the best indicators of where your particular market is heading. A rough barometer of supply and demand is a statistic the National Association of Realtors creates called "months' supply." That refers to how long it would take to sell all the current homes on the market at the current pace of sales. Typically, a six-month supply means a balanced market with moderately appreciating prices—anything lower than that means prices accelerate faster.

In January 2022, the national months' supply got as low as 1.6 months, an all-time record low. By December 2022, the national months' supply increased to 2.9 months. Remember, real estate is local so what is important to you should be what is happening in your service area. Currently the counties north and west of New York City are experiencing 2.4-months to 3.1-months' supply depending on the county, which is still very near the record low for the lower Hudson Valley, according to data from InfoSparks.

As we all know, none of us have a crystal ball, but you can see into the very near future by tracking the month's supply in your local area and noting how it is trending.

Your ability to provide niche neighborhood knowledge is essential for every conversation you have with a buyer, seller or homeowner. And just as important, and I personally believe more important, is your attitude as you navigate this current market. Your attitude has a direct impact on how you communicate, collaborate with others, how you contribute to the world around you and how you perform your daily tasks and responsibilities. Ultimately, your attitude shapes your success and your happiness.

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Where Do Cryptocurrency, Blockchain Technology And the Metaverse Stand in the R.E. Industry in 2023?

In early 2023, it is clear that cryptocurrency, blockchain technology and the metaverse are on track for a significant recovery. In 2020 and 2021, increased interest in blockchain technology and significant investment in cryptocurrency and the metaverse became a major focal point for companies and investors alike. Throughout 2022, however, we witnessed what has been termed an extreme “crypto winter.”

With the fall of FTX in late 2022, as well as other companies in the crypto space, the belief of investors, both retail investors (i.e., individual investors) and professionals, is that investment in cryptocurrency, and in companies that utilize its underlying blockchain technology for a variety of projects as a viable investment vehicle, was shaken to its core. Many pundits have called cryptocurrency a Ponzi scheme, a scam, and have called for its total collapse altogether. Many believe that it cannot be regulated and should not even be permitted to exist.

Remembering the 2008 Financial Crisis

Before everyone simply throws out the proverbial “baby with the bath water,” one should take a step back. It is easily forgotten that the 2008 financial crisis involved the collapse and bailout of some of the largest financial institutions and insurance companies in the nation and the world. These institutions were subject to some of the strictest regulations, and yet the entire financial system nearly suffered a total collapse.

Some of these companies included the biggest names in the financial and insurance sectors, like Lehman Brothers, which filed for bankruptcy in 2008, as well as AIG, which was near oblivion and survived only as a result of billions in government bailout aid, just to name a few. Fannie Mae and Freddie Mac had to be basically nationalized and be run by the government. The term “too big to fail” was coined and became a well-known theme throughout the crisis. The entire financial system was saved only because the federal government, as well as other governments throughout the world, provided trillions upon trillions of dollars in bailouts to companies that were extremely overleveraged and which took extraordinary risks with funds belonging to investors and individuals.

The Collapse of FTX and Other Exchanges in 2022

On Nov. 11, 2022, FTX, one of the largest cryptocurrency exchanges in the world, filed for bankruptcy. Sam Bankman-Fried, the CEO and founder of FTX, was arrested on Dec. 12, 2022, in the Bahamas and then extradited to the United States. He was charged with wire fraud and conspiracy to defraud customers. Sam Bankman-Fried was worth nearly \$38 billion in early 2022 and lost nearly all of that wealth by November. Investors in FTX have lost billions of dollars, and according to *NerdWallet*, “the exchange owes its top 50 creditors almost \$3.1 billion combined, with almost over half of that amount (\$1.45 billion) owed to just the top 10.” [See <https://bit.ly/3wXVLuQ>]. Tens of billions of dollars were lost by the remaining investors.

In 2022, as reported by *Cointelegraph*, there were a number of other high-profile collapses and bankruptcy filings that occurred throughout the year in the crypto space. Some of these include the following: the hack of Axie Infinity’s Ronin Network bridge (where \$3 billion was initially stolen); the TerraUSD Luna collapse (where investors lost approximately \$60 billion); the Three Arrows collapse (where \$650



million was lost); the Voyager Digital collapse (where the company filed for bankruptcy and owes between \$1 billion to \$10 billion to debtors); the Celsius crash (where the company filed for bankruptcy having \$6.6 billion in liabilities with only \$3.8 billion in assets); and the BlockFi collapse and bankruptcy. [See <https://bit.ly/3RxU5I0>].

It is easy to see why there was a “crypto winter” in 2022. Any one of these collapses should have brought the entire crypto market to its knees

It is easy to see why there was a “crypto winter” in 2022. Any one of these collapses should have brought the entire crypto market to its knees and, while there were significant losses on a percentage basis in most, if not all, cryptocurrencies in 2022, since Jan. 1, 2023, the entire crypto market has been on a bull run.

and, while there were significant losses on a percentage basis in most, if not all, cryptocurrencies in 2022, since January 1st, the entire crypto market has been on a bull run. Many cryptocurrencies and token prices, and stock prices of cryptocurrency exchanges, like Coinbase and Robinhood, have appreciated by double and triple digits on a percentage basis. In stark contrast to the 2008 financial crisis, the crypto market has been able to stabilize over the past several weeks without any government assistance, and while there have been significant losses in the space, the crypto market was able to weather the storm on its own.

The Promise of Blockchain Technology And the Crypto Market

One reason why the crypto market may have stabilized is because of the underlying technology that make cryptocurrencies viable, as well as the metaverse, and that is blockchain technology. Cryptocurrency and the metaverse, in their basic forms, are made possible through the use of blockchain technology.

What Is Blockchain?

According to IBM, “blockchain” is defined as “a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. An asset can be tangible (a house, car, cash, land) or intangible (intellectual property, patents, copyrights, branding). Virtually anything of value can be tracked and traded on a blockchain network, reducing risk and cutting costs for all involved.” IBM further points out that “a blockchain network can track orders, payments, accounts, production and much more.” Rather than simply call for the abolition of cryptocurrencies, tokens, and the metaverse, the focus should be on passing reasonable

regulations. Blockchain technology is here to stay and will inevitably have an important role in many industries.

Still a Nascent Market And Technology

Cryptocurrency, the metaverse and blockchain technology are still in their infancy. Investments in cryptocurrency and the metaverse will undoubtedly become more widespread. The use of blockchain technology will become a critical component of all industries,

and ultimately, office events...” and indicated “that they’re just beginning to tap into the possibilities for the office in the future.” While many may have serious reservations in pursuing investments in cryptocurrency, utilizing blockchain technology, or pursuing investments in the metaverse—the possibilities are endless.

Buying Land in the Metaverse Utilizing Non-Fungible Tokens

According to *Inman*, “the metaverse will be the next Internet, or Web 3.0 as it’s called, but space will be limited—just like real estate on land. So, people are jumping in headfirst to buy space in the metaverse and crossing their fingers that it’ll be a hotspot to make money in the future.” [See <https://bit.ly/3RwTfVV>]. Real estate in the metaverse will be represented as a non-fungible token or NFT. *Inman* explains that a “non-fungible token, is built using the same programming as cryptocurrency, like Bitcoin. NFTs cannot be traded, exchanged, or replicated. They can represent real-world items, like real estate. Having the token reduces the probability of fraud because the token proves ownership.” In February 2022, virtual islands in The Sandbox, a game in the metaverse [see <https://bit.ly/3wVPboz>], sold for \$2.9 million. *Inman* points out that virtual land located next to parcels owned by celebrities, such as Snoop Dog and others, can fetch a hefty premium. The Sandbox native cryptocurrency token (SAND) has also appreciated nearly 70% over the last month.

Using Blockchain Technology For R.E. Transfers, Title Insurance

In 2021, talk of utilizing blockchain technology and cryptocurrencies for real estate transactions and title insurance purposes became more and more popular. *The Real Deal* explained that “one obvious way for [blockchain] to be used is to help make it easier for property owners to record and transfer legal ownership of their real estate, something that is known as title.” [See <https://bit.ly/3YsF0n1>]. *Inman* indicated that since the title process is itself an inefficient process based on title searches and deed recordings handled by individuals, that “it seems like a perfect problem for the mighty blockchain technology to solve.” *Inman* points out that while many pilot projects were discussed by municipalities, in particular, relating to recording of deeds, mortgages, etc., many of these initiatives never went anywhere. There have also been some instances where cryptocurrency was used as a payment method in real estate transactions over the past few years, but the crypto winter, and volatility in cryptocurrency prices, have undoubtedly had a chilling effect on the advancement of utilizing blockchain technology and cryptocurrency payments in real estate.

Blockchain Technology, the Metaverse And Cryptocurrency is Here to Stay

As much as it may have seemed that the end was near, it is clear that blockchain technology, cryptocurrencies and the metaverse are here to stay. Each of these can ultimately be utilized in a variety of ways, such as recording deeds, issuing title policies, lending, purchasing and showing property (in both virtual and non-virtual worlds), gaming, investing, conducting business on a worldwide basis using the metaverse and cryptocurrencies, and implementing new, secured forms of payment systems in worldwide commerce (which can also limit cybersecurity fraud and theft issues).

Please turn to page 9

NAR: Home Prices Have Risen 46% in Last Three Years

WASHINGTON—Approximately nine out of 10 metro markets registered home price gains in the fourth quarter of 2022 despite mortgage rates eclipsing 7%, according to the National Association of Realtors' latest quarterly report. A total of 18% of the 186 tracked metro areas registered double-digit price increases over the same time period, down from 46% in the third quarter of 2022.

Among the major U.S. regions, the South saw the largest share of single-family existing-home sales (45%) in the third quarter, with year-over-year price appreciation of 4.9%. Prices grew 5.3% in the Northeast, 4.0% in the Midwest, and 2.6% in the West.

Compared to a year ago, the national median single-family existing-home

price rose 4.0% to \$378,700. Year-over-year price appreciation decelerated when compared to the previous

the past three years," NAR Chief Economist Lawrence Yun said, noting these costs increases have far surpassed

in the latest quarter."

"Even with a projected reduction in home sales this year, prices are expected to remain stable in the vast majority of the markets due to extremely limited supply," Yun added. "Moreover, there are signs that buyers are returning as mortgage rates decline, even with inventory levels near historic lows."

The top 10 metro areas with the largest year-over-year price increases all recorded gains of at least 14.5%, with seven of those markets in Florida and the Carolinas. Those include Farmington, NM (20.3%); North Port-Sarasota-Bradenton, FL (19.5%); Naples-Immokalee-Marco Island, FL (17.2%); Greensboro-High Point, NC (17.0%); Myrtle Beach-Conway-

Please turn to page 19

A few markets may see double-digit price drops, especially some of the more expensive parts of the country which have also seen weaker employment and higher instances of residents moving to other areas."

Lawrence Yun, NAR Chief Economist

quarter's 8.6%.

"A slowdown in home prices is underway and welcomed, particularly as the typical home price has risen 42% in

wage increases and consumer price inflation of 15% and 14%, respectively, since 2019. "Far fewer metro markets experienced double-digit price gains

Realtor.com Survey Finds Housing Costs Impact Romantic Monetary Decisions

Continued from page 3

Boomers who said the same thing.

"Living with a romantic partner might bring a couple closer together, but it can also magnify potential issues in a relationship," said Clare Trapasso, Executive News Editor, Realtor.com. "While the idea of splitting the rent or mortgage can be very attractive, it's important to have tough conversations with your partner and think through how living together will work before you take the plunge."

Unsurprisingly, among those who factored finances and/or logistics into their decision to move in with a partner, Gen Z respondents (56%)—who have faced notoriously high housing costs in their lifetime—were the most likely to say that saving money by splitting the rent/mortgage was a contributing factor. Additionally, 70% of all respondents who have moved in with a partner reported that they were able to save money by moving in. The most com-

mon amounts saved per month were:

- \$1- \$500 (27%)
- \$501 - \$1,000 (20%)
- \$1,001 - \$2,000 (13%)
- \$2,001 - \$5,000 (6%)
- More than \$5,000 (4%)

A significant percentage of respondents who have moved in with a partner moved into a home that one person already rented (37%) or owned (21%), while 30% decided to start fresh with a new rental and 9% took the leap directly into buying a home together.

Don't Go Breaking my Heart

Not all relationships work out and living with a partner isn't always easy. Forty-two percent of people who have moved in with a romantic partner ended up regretting the move. Reasons included:

- The relationship didn't work out (48%).
- We moved too fast/rushed the decision (31%).

- Realized we weren't compatible for co-living (27%).
- It made it harder to break up (26%).
- When we broke up it was stressful to divide the things that we had purchased together (22%).
- The stress of living together hurt our relationship (22%).
- The logistics of moving out after a breakup were too difficult (19%).
- We broke up soon after moving in together (17%).

"When you're renting or purchasing real estate together, it's important to make sure you're both financially protected," said Trapasso. "For example, if you're buying a home together as an unmarried couple, it may be a good idea to chat with a real estate attorney first to figure out what would happen with the home in the event that you broke up."

Will You Accept This Contract?

Nearly a third (31%) of survey respondents who have moved in with

a partner signed a contract outlining what would happen in the event of a break-up. Younger respondents were significantly more likely to have signed a contract, with 54% of Gen Z and 47% of Millennials doing so. This suggests that younger generations might be more financially and/or legally savvy and understand the importance of protecting their investments.

The survey was conducted online from Feb. 1-4, 2023 among 3,009 adults in the U.S. by HarrisX. The sampling margin of error of this poll is +/- 1.8 percentage points and larger for subgroups (including those who have moved in with a partner at +/- 2.3 percentage points). The results reflect a nationally representative sample of U.S. adults. Results were weighted for age by gender, region, race/ethnicity, and income where necessary to align them with their actual proportions in the population.

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Douglas Elliman Names Todd Bourgard CEO Of Long Island, Hamptons and North Fork

NEW YORK—Residential brokerage firm Douglas Elliman Realty has announced it has promoted its Senior Executive Regional Manager of Sales for Hamptons and North Fork Todd Bourgard to Chief Executive Officer of Long Island, Hamptons and North Fork, effective immediately.

In his new role, Bourgard will oversee operations throughout the entire Long Island region, totaling 36 Elliman offices and over 2,000 real estate agents located throughout Nassau and Suffolk counties, the Hamptons and the North Fork, and Bayside, Queens.

Additionally, Melody Newberry, who has served under Bourgard as VP of Operations, Hamptons and North Fork, will also be promoted to VP of Operations, Long Island, Hamptons and North Fork.

Bourgard's predecessor, Ann Conroy, has been appointed Chairwoman of Douglas Elliman Long Island.

"Stepping into this role is the biggest honor of my career," said Bourgard. "The experience of working alongside the best managers, agents and staff in the business is so rewarding and a true privilege. I'm inspired every day by the talent in this region, the power of the Douglas Elliman brand, the strength of our operations, technology initiatives

and growth efforts, and our incredible executive leadership. I'm thrilled to be a part of it all, and as we join our Hamptons and North Fork operations with greater Long Island, I look forward continuing the legacy of success and market leadership that my friend Ann Conroy and I have worked to establish."

"Todd has long been an integral member of the Douglas Elliman senior leadership team, spurring our tremendous growth in the Hamptons and on the North Fork, recruiting many new top-performing agents, while retaining the great talent we have attracted over the years," said Howard M. Lorber, Executive Chairman of Douglas Elliman. "Under his leadership, Elliman has cemented its position as market leader on the East End of Long Island, with record-breaking numbers in closed sales volume and revenue growth for the last several years. He is a highly skilled and valued executive, and we're thrilled to see him take his talents to the next level with Douglas Elliman."

Throughout his 25-year career in real estate, Bourgard has earned a reputation as a diligent and ethical agent and manager with an innate ability to lead, motivate and inspire his team, company officials stated. Af-



Todd Bourgard
CEO of Long Island, Hamptons and North Fork, Douglas Elliman

ter obtaining his real estate license in 1997, Bourgard quickly became one of the top Realtors in the Hampton Bays area. He earned "Top Producer" status over the next 17 years.

Recognizing his talent, tenacity, and

knowledge of the community, Douglas Elliman soon appointed him manager of the Hampton Bays office, and within two years, it quickly became the #1 real estate office in Hampton Bays. Following that success, Bourgard was additionally tasked with managing the larger Westhampton Beach office in 2017 and the Quogue office in 2018. In 2019, he was promoted to Senior Executive Manager of Sales for the Hamptons Region, overseeing all eight DE Hamptons offices including Bridgehampton, East Hampton, Hampton Bays, Quogue, Sag Harbor, Southampton, Westhampton and Montauk. In 2022, Elliman's three North Fork offices: Cutchogue, Mattituck and Greenport, also came under his leadership.

With more than 40 years in the residential real estate business, Conroy has worked diligently as CEO of Douglas Elliman Long to keep all 25 regional offices ahead of the curve and competitive, and the brokerage consistently ranked number one on Long Island by units sold, sales volume and agent count. In her role as Chairwoman, Conroy will serve in an advisory capacity to Bourgard as well as continue to mentor Douglas Elliman managers and agents throughout the Long Island region.

Camber Property Group Acquires Two Bronx Rental Properties for Nearly \$57 Million

NEW YORK—Camber Property Group announced on Jan. 24 it had closed on two 100% affordable properties in The Bronx, preserving and extending affordability for 187 units in transactions valued at a total of \$56.4 million.

In early January 2023, Manhattan-based Camber closed on the purchase of Morris Heights Mews, a three building, 111-unit, 100% Project Based Section 8 project located at 1695 Grand Ave. in the Morris Heights neighborhood of The Bronx. The total development cost for the project was \$29 million, financed with an \$18.4-million loan from Freddie Mac via Merchants Capital and \$10.6-million of private equity capital.

A new 20-year Section 8 contract for the property was signed at the closing. Additionally, the company will undertake approximately \$3 million in improvements at the complex, including energy efficiency, upgrades to the façade and roof, repairs to building systems including the elevator and boiler, and repairs to resident units. The Community Preservation Corporation partnered with Camber

on this project.

"CPC is proud to join in partnership with Camber Property Group to preserve housing affordability for hundreds of New Yorkers in the Bronx. At the core of our investment strategy is the belief that when you invest in a building, you're investing in the future of the people who live there and in the stability of their community," said Tell Metzger, Senior Vice President, Equity Investments at The Community Preservation Corp. "We believe in well-maintained affordable housing as a crucial societal construct and are proud to have the opportunity to continue to deliver that across-the-board high standard to the tenants of these buildings in the Bronx."

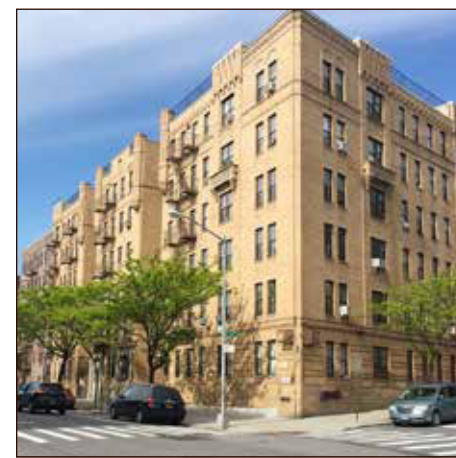
In late December 2022, the company closed on the acquisition of Trinity Apartments, a 76-unit, 100% Project Based Section 8 building located at 2105 Daly Ave. in the West Farms section of The Bronx. The total development cost for the project was \$27.4 million, financed with a \$18.3-million loan from Freddie Mac via Walker and Dunlop and \$9-million of private equity capital. Following

the closing, Camber will implement energy efficiency and common area improvements at the building, the company stated.

Jamie Renzenbrink and Gene Levental of SVN Affordable were the exclusive brokers on the transaction for Morris Heights Mews. Trinity Apartments was brokered by Andy Daitch, Matt Kurzman, and Neil Rosenthal of Affordable Housing Advisors (Marcus & Millichap).

"Our city's housing crisis requires our firm to both preserve the affordability of existing apartments as well as aggressively pursue the construction of new affordable housing," said Rick Gropper, Principal of Camber Property Group. "These closings will preserve affordability for dozens of Bronx families for decades to come, and we look forward to working with our residents to build community and foster strong working relationships between them and management."

Since its founding in 2016, Camber Property Group has made an impact developing innovative projects and preserving much-needed affordable housing in communities across New



Camber Property Group recently closed on the purchase of Morris Heights Mews, a three building, 111-unit, 100% Project Based Section 8 project located at 1695 Grand Ave. in the borough's Morris Heights neighborhood of The Bronx.

York City. The firm most recently closed on and began construction of a 150,000-square-foot affordable housing project in Far Rockaway, Queens that will include a 100-bed transitional housing facility as well as a 147-unit supportive housing component.

Christie's Int. Real Estate Opens New White Plains Office

WHITE PLAINS—Christie's International Real Estate Westchester and Hudson Valley recently announced the opening of its new regional headquarters and sales gallery in White Plains. The new office is located at 1133 Westchester Ave. and features more than 5,000 square feet of modern office spaces for sales agents and corporate staff, including administrative, operations, marketing, IT and training functions.

Christie's has grown its operations in the region and company officials stated that it plans to continue its expansion deeper into the Westchester and Hudson Valley market and beyond.

"We are very proud to open our



Christie's International Real Estate has opened a new office at RPW Group's 1133 Westchester Ave. in White Plains.

regional headquarters and sales office in White Plains and to bring the unique Christie's experience to more customers. Our agents deliver the ultimate customer service to their clients through our unparalleled marketing resources as well as the local and global

reach of Christie's, including our New York City presence," said Ilija Pavlovic, President and CEO of Christie's International Real Estate Westchester and Hudson Valley.

In addition to the White Plains location, Christie's has existing offices in Scarsdale and Chappaqua in Westchester County and Nyack and New City in Rockland County, with more office locations coming soon.

Christie's International Real Estate is a worldwide network of more than 31,000 agents in more than 48 countries, with annual sales of more than \$100 billion.

Christie's local offices are strongly supported by and collaborate very closely with their New York City real

estate brokerage, which is located at 1 Rockefeller Plaza in Manhattan. Local properties gain strong exposure and visibility in the New York City sales showroom, which has been very important, as more customers from the city continue to find new homes in the suburbs, brokerage officials noted.

"We are very proud to be offering local expertise with our global network and connections. We look forward to continuing to welcome new sales associates to our growing team throughout Westchester and the Hudson Valley, enabling them to elevate the experience for their customers and grow their business to the next level with the power of the Christie's brand," said Pavlovic.

NAR Report: Where People Moved in 2022

By Nadia Evangelou

Although the population continues to increase, fewer Americans decided to move in 2022. After a historically low moving rate in 2021, data indicates that even fewer Americans moved across the country last year. However, this is not a new trend. Millions of people moved during the pandemic, driven by the opportunity to work remotely, the desire for more space, and better affordability.

Nevertheless, the moving rate has declined for the last six years. While the Census Bureau hasn't yet released the

moving rate for 2022, another source of migration data—the United States Postal Service change-of-address data—demonstrates a persistent declining migration trend for 2022 as well. Nearly 70% of the ZIP codes across the United States experienced fewer inbound moves in 2022 compared to 2021.

2022 Domestic Net Migration By State

The U.S. Census Bureau recently released the net domestic migration—the number of people moving in and

out of an area—for each state in 2022. Twenty-six states experienced an influx of people, with more people moving in than out, while 25 states lost movers. Florida (318,855), Texas (230,961), and the Carolinas—North Carolina (99,796) and South Carolina (84,030)—were the states with the most net domestic migration gains in 2022. Positive net domestic migration and positive net international migration significantly boosted population growth in these areas. Florida was the fastest-growing state in 2022, with an annual population increase of 1.9% within a year. In fact, that was the first time since 1957 that Florida's population grew faster than anywhere else across the United States. With most of these fast-growing areas located in the South, this region continues to be the most populous region, with nearly 130 million residents.

However, California (-343,230), New York (-299,557), and Illinois (-141,656) experienced the largest net domestic outmigration. As a result, the population dropped even further in these states. Despite this decrease, California remained the most populous state, with nearly 39 million residents statewide.

2022 Domestic Net Migration By Metro Area

Looking at the local level, remember that while the Census doesn't yet provide any information for 2022, the current study uses the USPS change-of-address data to identify the local migration trends. Since people who want to forward their mail from their old homes to their new residences file a change of address request to the USPS, this dataset is a good proxy for how and where many people are moving. The current analysis covers relocations by ZIP code across the United States during 2022.

Most areas that experienced the largest influx of people were in Florida, Texas, and the Carolinas. Ocala, FL; Tallahassee, FL; Charlotte, NC; Savannah, GA; Houston, TX; Deltona, FL; and Myrtle Beach, SC were some large areas where inbound exceeded outbound moves by more than six percentage points. For example, the inbound move rate was nearly 57% on average in the Charlotte metro area.

A common characteristic of these populous areas, in addition to the fact that they are located in the Sun Belt region, was a robust job market recovery after the pandemic. Among the top 10 large areas with the highest inbound move rates, not only was their economy able to recover all the jobs that were lost at the beginning of the pandemic, but there are about 5% on average more jobs now than in March 2020 in these areas. Compared to the national level, the job market recovery after the pandemic has been more than twice as fast as nationwide in these areas. There are about 6% more jobs in the Deltona metro area now compared to March 2020, while the inbound move rate was nearly 56%. Respectively, employment has increased about six percentage points since pre-pandemic in the Charlotte metro area.

On the flip side, big city centers such as New York, San Francisco, and Chicago continued to lose movers. Although more people are returning to these areas as employers demand a return to the office, outbound still outpace inbound moves in these large areas. While affordability hit record lows in 2022, it is the primary reason that people continue to relocate from these big city centers to less dense and more affordable areas. Nevertheless, according to the USPS data, Los Angeles, San Jose, and Washington, DC experienced migration gains.

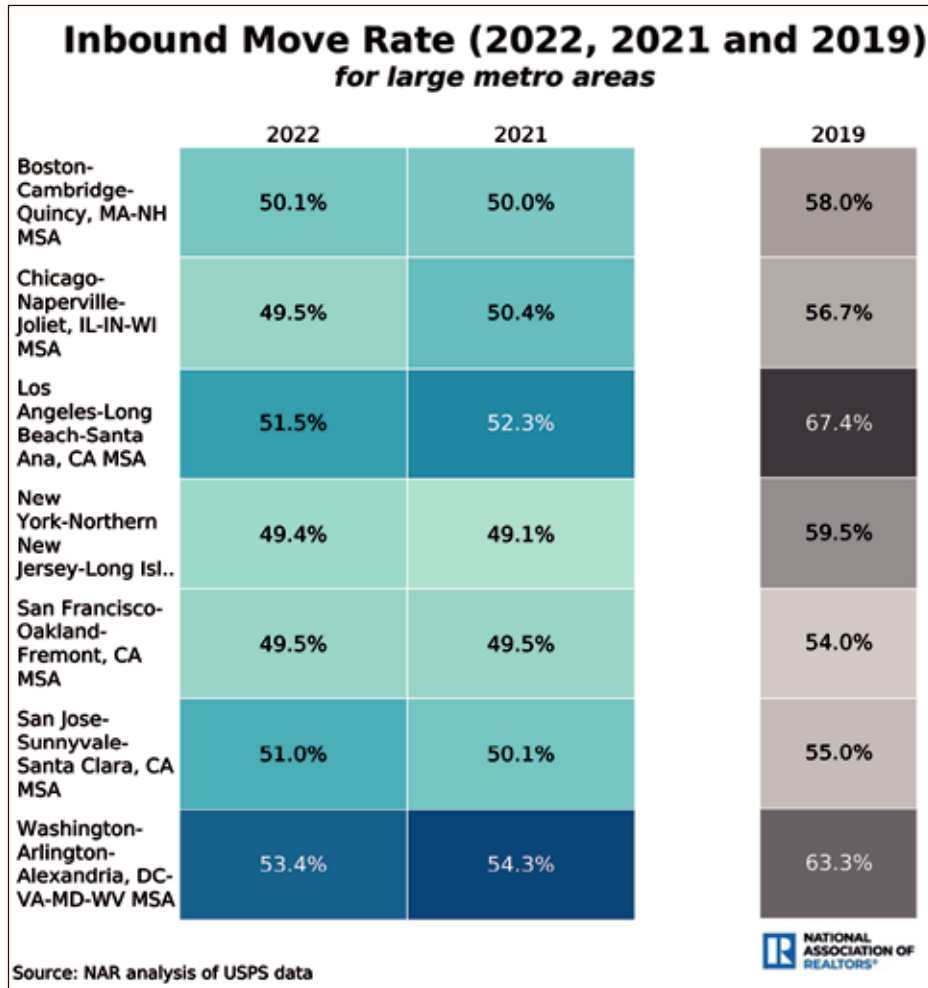
Migration Before and After The Pandemic

Compared to pre-pandemic, the Miami metro area experienced the larg-

States sorted by Domestic Net Migration

	Domestic Net Migration 2022	Population Change 2022-2021
Florida	318,855	1.9%
Texas	230,961	1.6%
North Carolina	99,796	1.3%
South Carolina	84,030	1.7%
Tennessee	81,646	1.2%
Georgia	81,406	1.2%
Arizona	70,984	1.3%
Idaho	28,639	1.8%
Alabama	28,609	0.5%
Oklahoma	26,791	0.7%
Nevada	20,781	1.0%
Arkansas	18,209	0.6%
Montana	16,003	1.5%
Utah	12,898	1.2%
Delaware	11,826	1.4%
Maine	11,600	0.6%
Kentucky	10,420	0.1%
South Dakota	8,424	1.5%
Wisconsin	7,657	0.2%
New Hampshire	6,303	0.6%
Colorado	5,376	0.5%
Indiana	5,230	0.3%
Missouri	5,024	0.1%
Wyoming	2,152	0.3%
Vermont	1,141	0.0%
West Virginia	474	-0.6%
North Dakota	-2,710	0.2%
Washington	-3,580	0.6%
District of Columbia	-3,647	0.5%
Nebraska	-4,270	0.2%
New Mexico	-4,504	-0.2%
Rhode Island	-5,196	-0.3%
Mississippi	-5,716	-0.3%
Alaska	-6,126	-0.1%
Iowa	-7,292	0.1%
Kansas	-7,409	0.0%
Michigan	-8,482	0.0%
Ohio	-9,165	-0.1%
Connecticut	-13,547	0.1%
Hawaii	-15,212	-0.5%
Oregon	-17,331	-0.4%
Minnesota	-19,400	0.1%
Virginia	-23,952	0.3%
Pennsylvania	-39,957	-0.3%
Maryland	-45,101	-0.2%
Louisiana	-46,672	-0.8%
Massachusetts	-57,292	-0.1%
New Jersey	-64,231	-0.1%
Illinois	-141,656	-0.8%
New York	-299,557	-0.9%
California	-343,230	-0.3%

Source: U.S. Census Bureau, Vintage 2022 estimates



est inbound gains across the country. Inbound moves increased by nearly 60% in 2022 compared to 2019 in this area. Following in the list of the areas with the most inbound gains in 2022 were: Scranton, PA (45%), Minneapolis-St. Paul-Bloomington, MN-WI (41%), Colorado Springs, CO (36%), and Cleveland, OH (31%). While many people continue to move out from big city centers, many areas with the most inbound gains compared to pre-pandemic regions are located near these big city centers. For example, Scranton, PA, is a couple of hours away from New York City. Even though the New York metro area also experienced inbound gains in 2022 compared to pre-pandemic, this area continues to have migration losses as more people moved out than in.

What is Different

Now vs. Before the Pandemic

While housing is the main reason people move, data shows that housing-related moves rose even further due to the pandemic. For example, 46% of the moves were made for housing-related reasons in 2021, according to the U.S. Census Bureau. This is an increase of six percentage points from the previous year. Based on the data, this increase was primarily due to people looking for a better neighborhood, cheaper housing and the desire for a newer/better/larger home. With the pandemic changing buyers' preferences, these migration trends only go one way and affect every area's demographics.

Nadia Evangelou is a Senior Economist & Director of Real Estate Research for the National Association of Realtors.

MONTHLY LEGAL UPDATES



New York State Association of REALTORS®, Inc.



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

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

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

2023 LEGAL UPDATE SESSIONS

February 21
March 21
April 18
May 16
June 12
July 18
August 22
September 12
October 17
November 14
December 19

For information or to register for a legal update, visit www.nysar.com/education/legal-update

HGAR Adopts Professional Standards Citation Program: Do the Crime, Pay the Fine

All Professional Standard rules and procedures are developed by the National Association of Realtors and are adopted by each state and local association. Some rules and procedures are required, but others are subject to individual association adoption. One of these optional procedures is the possible adoption of a Citation Program. A Citation Program is simply a tool that provides the option to circumvent the Professional Standards Hearing process and instead imposes a fine. I'll explain this in more detail shortly.

Last year, a Presidential Advisory Group (PAG) was created by then-HGAR President Anthony Domathoti, to investigate, develop and propose whether HGAR should create a Citation Program. After months of research, discussions, and meetings, the Citation PAG recommended the creation of an HGAR Citation Program and provided a framework for it to the Board of Directors. On Nov. 16, 2023, the HGAR Board of Directors voted to adopt the recommendations of the Citation PAG and the creation of an HGAR Citation Program was approved. It will be implemented sometime in 2023. So, this week I'll go over what a Citation Program is in general, and what the HGAR Citation Program will entail.

Citation Program

The NAR Model Citation Program provides a template for the creation of other Citation Programs. This model limits what can and cannot be done. In short, a Citation Program is a mechanism through which a party who is accused of violating the Code of Ethics (the respondent) can "plead guilty" to certain specific offenses and pay a fine instead of appearing for a hearing. The program is designed to streamline the complaint process to conserve time and resources, so long as certain conditions are met.

The Process

The proposed HGAR Citation Program establishes that when a complaint is made, the Grievance Committee will review the complaint to determine if the matter can go forward (i.e., confirm timing, membership, facts, etc.). This is the same process for all complaints that are filed with HGAR. If the complaint is approved to go forward to a Professional Standards Panel, the Grievance Committee will forward the complaint to the Citation Panel to review the Articles/Standards of Practice to determine if the alleged violations coincide with one or several of the enumerated Articles/Standards of Practice on

Where Do Cryptocurrency, Blockchain Technology and the Metaverse Stand?

Continued from page 5

As is common with all emerging markets and technologies, it takes time for adoption, adaption, and ultimately, implementation. As one may recall, in 1998 there was the infamous bursting of the tech and Internet bubble. Billions of dollars were lost on investment in speculative Internet companies. Yet, nearly 25 years later, some of the largest and most influential technology companies (e.g., Apple, Amazon, Priceline, and many more) rose from the ashes to lead the world into new uncharted territories. One could even argue that it was not until recent events with the COVID-19 pandemic that the Internet economy really hit the



the HGAR Citation Schedule ("citable offense"). If the allegation(s) are not citable offenses, the case will be forwarded to the Professional Standards Committee for a hearing. If the allegations are a mix of citable offenses and non-citable offenses, the Citation Panel

acceptance or after the time period to request a hearing has elapsed (i.e., 25 days). Thereafter, if respondent does not pay the Citation within 21 calendar days after the date of acceptance or after the time to request a hearing has expired, then their membership will be

While the Citation Program is not earth-shattering, it does create a streamlined way for those who violate a certain Article/Standard of Practice to bypass a hearing and defend themselves in a "no-win" matter and simply pay a fine.

will forward the case to the Professional Standards Committee for a hearing. But, if the allegations are only citable offense(s), then the Citation Panel will issue a fine or impose discipline (Citation) consistent with the established HGAR's Citation Schedule. However, the Citation Panel may determine that the actions alleged are so egregious that a hearing must be scheduled instead of a fine.

Receiving a Citation and Options

The Citation, along with the complaint and a written summary of the matter, will be sent to the respondent and the respondent's broker. The respondent then has 20 days to agree to pay the Citation or request a hearing. If the respondent accepts the Citation, or if the respondent does not request a hearing within 20 days of transmission of the Citation, this will be deemed to be a final resolution of the complaint. The resolution cannot be appealed.

If the respondent accepts the Citation, or if the respondent does not request a hearing within 20 days of transmission of the Citation, payment must be received by HGAR no later than five business days after the date of

next level. While everyone should be extremely careful when investing in these cryptocurrencies, tokens, NFTs and the like, as there is certainly high risk and volatility, it does not mean that the entire crypto and blockchain space should be discarded or ignored.

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.

automatically suspended until the Citation has been paid.

In the alternative, if the respondent requests a hearing, the matter will be placed back on the standard Professional Standards Hearing track and scheduled for a full hearing.

Fines and Limitations

There is a limit on the number of total financial amounts in Citations a respondent can accumulate over a specified period of time before the respondent can no longer avail themselves of the Citation Program and must appear for a Professional Standards Hearing.

Commitment to Realtor Code and Pledge

Continued from page 4

and opportunity for all. Bishop Desmond Tutu once famously said that "My humanity is bound up in yours, for we can only be human together." At HGAR, we believe this too and I am proud that we have acted decisively to promote these values and recognized that, as a community of 14,000 members, we have the resources, the tools and the motivation to achieve our humanity by working together.

Starting in 2019, HGAR was one of the first Realtor associations to redefine our mission and to begin implementing a new structure that allowed for meaningful dialogue and engagement amongst our leadership and within our entire membership. In 2021, HGAR amended its By-Laws to establish, for the first time, a permanent Diversity, Equity and Inclusion Standing Committee. We also created an At-Large Diversity, Equity and Inclusion Standing Committee that is open to ALL HGAR members. We spearheaded an initiative that resulted in the first ever multi-Association DEI Summit in 2022 that brought together hundreds of participants from our entire tri-state region, including Upstate New York, New Jersey, and Maryland. Our second multi-Association DEI Summit is already scheduled for June 5-6, 2023, and planning is underway.

HGAR also hired a DEI Director, one of the first in the nation among Realtor associations. Both HGAR's staff and Board of Directors underwent ex-

There can be no more than two Citations to a respondent in any consecutive 12-month period, starting on the date the first complaint was filed with HGAR.

There can be no more than three citations issued to a respondent within a consecutive 36-month period, starting on the date the first complaint was filed at HGAR.

No additional Citations are permitted where the cumulative fine for the Citations issued would be more than \$5,000 in any three-year period.

In addition, the Citation Program will establish an escalating fine schedule for repeat Citations of the same conduct alleged.

Confidentiality

Like all Professional Standards Hearings, matters that are subject to the Citation Program will remain confidential and neither the complainant, respondent, the Citation Panel, or Grievance Committee will be permitted to discuss the matter.

Conclusion

While the Citation Program is not earth-shattering, it does create a streamlined way for those who violate a certain Article/Standard of Practice to bypass a hearing and defend themselves in a "no-win" matter and simply pay a fine. This relieves the panels and parties from preparing for and appearing at a hearing and wasting time that could otherwise be spent working at their profession. The process properly screens out repeat offenders, and provides assurances that truly offensive actions receive a full hearing. Overall, we contemplate that this new Citation Program will benefit HGAR, committee participants, complainants and staff.

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

tensive training in understanding the concepts embodied by DEI. Our Board also implemented a new Leadership Accelerator Program, created not just to identify and develop new leaders, but to encourage and develop a new cadre of leadership that is more diverse and inclusive than ever. The LAP has already been extraordinarily successful in achieving this goal in just a short period of time.

HGAR has been moving forward systematically and decisively to play our part to create a world where perhaps one day we will no longer contemplate our individual differences, but celebrate each person's uniqueness. Of course, this is a monumental task that requires not only hard work, perseverance, understanding, collaboration, patience, love and generosity, but also forgiveness, trust and faith.

Martin Luther King Jr. truly believed that the "arc of the moral universe is long, but it bends toward justice." So, during Black History Month let us all acknowledge and celebrate that we have made progress together, but that more needs to be done. Let us also have the same commitment to peace, justice and non-violence that Dr. King had—but let's also share his faith that as a society we are indeed bending toward justice.

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



Adalfy Merezko has joined **R2M Realty Inc.**'s Pearl River office as a licensed salesperson. Born in the Dominican Republic and raised in the Bronx, Merezko, who is fluent in Spanish, graduated from Utica College with a Bachelor's degrees in Psychology and a minor in Business Management and a concentration in Finance. She served as Director in Operations and Business Development for a healthcare facility for six years before deciding to follow her passion in social media marketing.



Adalfy Merezko

Now a resident of Rockland County, she lived in Westchester County most of her adult life and will soon be a resident of Clarkstown, along with her husband, daughter (age three) and eight-year-old dog, Sasha.

The **Yonkers Housing Authority** has announced that **Danielle Brown**



Danielle Brown

has been named Assistant Leased Housing Director. Brown joins the YHA with an extensive background managing real estate. She has more than 30 years of experience as a program manager. Brown was most recently the Administrative Housing Development for the New York City Department of Housing Preservation and Development. There she oversaw rental assistance cash awards that coordinates and ensures successful permanent housing placements under HPD/HDC housing programs 421A. Brown was also in charge of monitoring compliance for Housing Choice Voucher (S8), state and city rental subsidies programs including for the city's shelter homeless population.

Brown spent nearly two decades as the Chairman and Clinical Director at "Alice Robinson B Family Trust." Her experience managing financial operations and properties will enhance MHACY. Brown is a Mount Vernon native with a master's in social work and Bachelor of Arts from The City University of New York.

Jackie Mazurowski has been named director of sales for **Monarch Coopers Corner**, a senior living community in New Rochelle. Monarch Coopers Corner is nearing completion and is scheduled to open early 2023.



Jackie Mazurowski

Mazurowski previously was executive director at Artis Senior Living in Yorktown Heights. She also served as regional sales specialist for Sunrise Senior Living for the New York region. She brings more than 22 years of senior living sales and operating experience to her new 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, is developed and managed by Monarch Communities.

Grand Lux Realty reported recently that **Leonides Sandoval** has joined its Chappaqua office as a licensed real estate salesperson. A lifelong resident of New Rochelle, Sandoval has worked in the building supply and construction

industry for nearly 30 years.

His interest in real estate began when he was in his 20's when he began building a multifamily portfolio in Westchester County. Since then, he has flipped and renovated homes as well. He is fluent in Spanish and his coverage area is Westchester County, although he has previously sold homes in Rockland County, Putnam County, and the Bronx.



Leonides Sandoval

The Northeast Metro office of **Trammell Crow Company**, a global commercial real estate developer, and its residential subsidiary, High Street Residential, have hired **Michael Adamo**



Michael Adamo

as Senior Vice President. In his new role, he will be responsible for expanding the firm's residential development business in New York, New Jersey and Southern Connecticut.

"We are thrilled to welcome Michael to the Trammell Crow Company and High Street Residential team. Michael's expertise and professional background is deeply rooted in the New York Metro market, allowing him to bring a wealth of knowledge to our expanding multifamily practice in the region," said Andrew Mele, Senior Managing Director for TCC and HSR's Northeast Metro market. "We have developed some incredible multifamily properties in the Northeast, most recently outside of Philadelphia and in Pittsburgh. With the addition of Michael to our team, we are well positioned for sustained growth in the dynamic New York metro market, where his experience in land acquisition, entitlements, design, construction, and lease-up through asset stabilization make him an immediate and valuable asset to the Northeast Metro team."

Adamo previously served as Managing Director of Acquisitions for Rose Associates, Inc., where he led the sourcing, due diligence, underwriting, negotiation and capital raising efforts for development and redevelopment investment opportunities throughout the New York City Metro market. Prior to this, he held development positions with Avalon Bay Communities and The Briarwood Organization.

He earned his Bachelor of Business Administration from Hofstra University and a Master of Science degree from New York University.



Wasfiyah Talib



James Bauer

Lou Budetti, principal broker at **ERA Insite Realty**, has announced the growth of his company's sales team with the addition of five agents to the firm's headquarters office in White Plains. Joining the firm are **Wasfiyah Talib, James Bauer, Tara Koby, Viktoria Shkreli** and **George Kingma**. The new hires include a mix of experienced and rookie agents, each adding their unique talents to the organization.

Talib started her real estate career



Tara Koby



Viktoria Shkreli

at McGrath Realty in northern Westchester before opting to focus closer to areas she has a deeper knowledge of. She previously built a public service career of more than 25 years with the Westchester County government in White Plains. She grew up in Singapore, moved to the U.S. as a young woman, and earned her college degree from Iona. Besides New York and Singapore, she has also lived and worked in Turkey and Hawaii; she speaks fluent Indonesian and Malay.



George Kingma

Bauer is a Westchester native who grew up in a real estate family. He is an alumnus of Fordham Prep and a graduate of Stony Brook University. His recent work experience at Castlerock REO, a firm that specializes in the purchase of bank-owned real estate, provides him with related but different perspectives to the industry.

Koby of Yonkers has joined the very successful Cynthia Leite team at ERA Insite. She spent more than 30 years as a dental assistant in southern Westchester before coming to real estate.

Shkreli is a full-time Realtor with six years of experience in the Westchester and Connecticut markets. She holds a degree in business management and worked in medical publishing and marketing prior to embarking on her career in real estate. She is bi-lingual in English and Albanian.

Kingma is a native New Yorker who moved to the New York City metropolitan area after graduating from Syracuse University, drawn by his love for authentic restaurants, great entertainment and historic architecture. He joined a team of top-producing agents at Douglas Elliman in New York City in 2015 and has helped more than 300 clients find homes, including partnering with corporations to relocate their domestic and international employees. He has now moved his family and his business north to focus on Westchester and Fairfield counties.

"These five agents each bring something unique in their backgrounds, their skills, and their perspectives that will allow them to connect with clients and serve them in valuable ways," stated Budetti. "We're proud to provide the best industry tools, resources and training that brought these exceptional agents to our company, and we look forward to supporting their continued success in the years to come."

ERA Insite Realty Services, part of the ERA global network, has been serving the Westchester and Fairfield markets for more than 35 years out of the same headquarters location at 600 North Broadway in White Plains, in addition to offices in Bronxville, Pleasantville and Yonkers, as well as Bethel, CT.

The White Plains-based law firm of **McCullough, Goldberger & Staudt, LLP (MGS)** recently announced the addition of new associate **Taryn Ramey** to the firm,

Ramey, a resident of Danbury, CT, was recently sworn in and admitted to the New York State Bar. She has served as a full-time Law Graduate with MGS since September, 2022, and prior to that clerked part-time with

the law firm of Dimopoulos & Bruggemann, P.C. She earned her J.D., cum laude, from Elizabeth Haub School of Law at Pace University, where she was Acquisitions Editor for the *Pace Environmental Law Review*. She served as a judicial intern in the U.S. District Court, Southern District of New York and in the Judicial Honors Program at Pace Law School.



Taryn Ramey

As an undergraduate at the University of Massachusetts Amherst, Ramey graduated with a B.S. in Environmental Science and a Certificate in Public Policy and Administration, and also received the Sustainability Research Award. She previously was a Gold Award Recipient from the Girl Scouts of America. Ramey focuses her practice on land use, municipal and environmental law.



Lori Yarom



Rachel Ditkoff

Christie's International Real Estate Group announced recently that Realtors **Lori Yarom** and **Rachel Ditkoff** have joined the firm in the Scarsdale Sales Gallery.

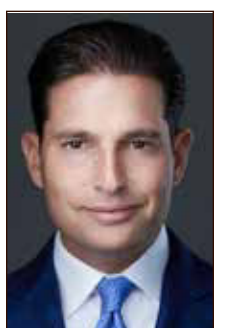
Yarom, formerly with Douglas Elliman, is an award-winning agent serving both Westchester and Fairfield Counties and the surrounding areas.

She began her career in New York City where she was born and raised. She handled resales, onsite sales, and rental conversions to co-ops. She has since successfully sold homes throughout lower Westchester and Connecticut and enjoys matching people with the right properties. Yarom is a B.A. graduate of Arizona State University.

Ditkoff, formerly with Compass, is a Licensed Real Estate Salesperson. She has been a Westchester resident for more than 20 years. Born and raised in France, Ditkoff earned a degree in economics at NYIT and continued studies at the New York School of Interior Design. She raised four children in Scarsdale and White Plains and has expertise in public and parochial schools, arts programs, houses of worship and community amenities that are essential to raising a family in Westchester. She has served on school boards and Temple committees. She is fluent in French and conversational Hebrew.



Andrew Schwartz



Zach Winick

The **Howard Hughes Corporation** announced recently that **Andrew Schwartz** and **Zach Winick** have been named Co-Presidents of the company's New York region and will lead the continued revitalization of the Seaport neighborhood in Lower Manhattan. Schwartz will lead partnerships and programming and Winick will oversee operations and development as they succeed outgoing regional president Saul Scherl, who will continue to serve in an advisory role at HHC. The new

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HGAR UPDATE

Webinar to Focus on the ‘New York Compact’ And What It Would Mean for Westchester

WHITE PLAINS—The Hudson Gateway Association of Realtors is co-hosting a timely webinar on Feb. 23 focused on Gov. Kathy Hochul’s “New York Compact” housing initiative that calls for the development of 800,000 new homes statewide in three years.

Other co-hosts of the free Zoom program that will begin at 9 a.m. are the Westchester County Association, Welcome Home Westchester, Non-profit Westchester and the Building & Realty Institute.

As part of her Executive Budget, Gov. Hochul has proposed one of the most pro-housing and pro-construction agendas. If her plan is approved, the program goal would involve an estimated 10,000 new housing units in Westchester County.

The webinar’s guest speaker is Kate Slevin, Executive Vice President at the Regional Plan Association. The webinar invites housing experts to explain what has been proposed and what it would look like for the cities, towns, and villages of Westchester County.

As part of The New York Compact, the governor has proposed:

- A clear target of increasing housing production by 3% for downstate communities in the MTA zone, with

homes that are affordable for the workforce and middle-class families such that they will spend no more than 30% of their income on housing costs counting double towards that goal.

- Financial incentives to encourage more communities to adopt housing models that have a proven track record, like transit-oriented developments and accessory dwelling units, while also supporting communities that want to be a part of the solution with funding for infrastructure improvements, including sewer, water, parking, traffic, and school impacts—the very issues most commonly raised during public hearings.

- Repercussions for denial and delay or other obstructions at the local level that have contributed time and again to the housing shortage, by making 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 failing to update local zoning codes to meet the needs of the community.

To register, go to: <https://www.hgar.com/event/the-new-york-compact-what-would-it-mean-for-westchester-20230223>



The governor’s “New York Compact” has a clear target of increasing housing production by 3% for downstate communities in the MTA zone.

2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR January 31, 2023

Thank you to the following Members who lead the way in the 2023 RPAC campaign

Platinum R \$10,000

Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Richard Haggerty, OneKey MLS, Farmingdale
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Michael Schmelzer, Tyrax Realty Management Inc., Bronx

Golden R \$5,000 – \$9,999

Tony, D’Anzica, DynaMax Realty NYC, Inc., NYC
Susan Goldy, Susan E. Goldy Inc., Bronx
Irene Guanill, Century 21 Dawns Gold Realty, Bronx
Brian Phillips, Douglas Elliman Real Estate, Bronx

Crystal R \$2,500-\$4,999

T. Teresa Belmore, Keller Williams NY Realty, White Plains
Layla Boyles, CENTURY 21 Realty Center, Monroe
Ronald Garafalo, John J Lease Realtors, Middletown

Sterling R \$1,000-\$2,499

Mark Aakjar, Marks Inspections, Ossining
Carmen Bauman, Green Grass Real Estate Corp., Bronxville
Debra Budetti, ERA Insite Realty Services, White Plains
Leah Caro, Park Sterling Realty, Bronxville
Carol Christiansen, McGrath Realty Inc., Mount Kisco
Gary Connolly, Hudson Gateway Association of Realtors, White Plains
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
Michael Gibbons, Azimuth Global Realty Inc., Tarrytown
Susan Greenfield, Brown Harris Stevens, NYC
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
Joseph Houlihan, Houlihan & O’Malley, Bronxville
Barry Kramer, BHG Real Estate Choice Realty, Scarsdale
Brett Lando, Gahagan Lando & Wagner LLP, White Plains
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Joseph Lippolis, BHHS River Town Real Estate, Croton-on-Hudson
Clayton Livingston, McGrath Realty Inc., Pawling
Carole McCann, Hudson Heritage Realty, Washingtonville
Tana McGuire, eXp Realty, White Plains
Darin Palumbo, Green Grass Real Estate, Bronxville
Eli Rodriguez, Esq., Hudson Gateway Association of Realtors Inc., Bronx
Matthew Schmelzer, Tryax Realty Management Inc., Bronx
Vlora Sejdi, Keller Williams NY Realty, White Plains
John Sheehan, Skyline I LLC, Bronx
Christina Stevens, Laujel Realty Corp., Bronx

President’s Club \$500-\$999

Roseann Paggiotta, eXp Realty, White Plains
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499

Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
Mariann Lepore, Corcoran Legends Realty, Tarrytown
Harding Mason, Houlihan Lawrence, Inc., Katonah
Diane Mitchell, Wright Bros Real Estate Inc., Nyack
Cathleen Stack, Hudson Gateway Association of Realtors, Inc., White Plains
Veronica Suarez, RE/MAX Distinguished Homes & Property, Tuckahoe

\$99 Club \$99-\$249

Claudia Barnes, Diane Blanton, Randall Calano, Michael Criscuolo, James Damiani, Laurie DiFrancesco, Robin Ham, Annmarie Kovacs, Michael Martell, Caterina Massaregli, Rebecca Matta-Candela, John McCarey, Don Minichino, Cheryl Williams

TOTAL: \$136,960.00, 48% towards goal
With 2,291 contributors 51% towards participation goal
Goal: \$288,025 from 4469 contributors
for a total of 28% of membership

SPOTLIGHT ON

Kimra Pierre The Giving Spirit

By Mary T. Prenon

While her full-time career is a real estate agent with Corcoran Legends Realty in Briarcliff Manor, Kimra Pierre is also affectionately known by her peers as an honorary “Mayor of Pleasantville.” She serves on the Pleasantville Chamber of Commerce, Pleasantville PTA, Pleasantville Lions Club and Pleasantville SEPTA—Special Education Parent Teacher Association. And if that’s not enough, she also lives in Pleasantville, and those who know her would all agree, Pierre is definitely a pleasant and positive person!

During the COVID-19 pandemic, she offered free promotions for restaurants and other local Pleasantville businesses, posting photos and videos on social media. “I did that because I enjoyed it and I really love being part of my community,” said Pierre. “I felt that I had to go the extra mile to help out.”

It was that “go-give” attitude that resulted in Pierre being named as HGAR’s “Spirit Award Winner” for 2022. A member of the HG Realtor Foundation’s Fundraising Commit-



tee, as well as a constant volunteer at HGRF-supported charities, Pierre still can’t believe she was chosen for the award that she received at HGAR’s Member Appreciation Day last October. “It was a good thing I dressed properly that day,” she quipped. “I was 100% shocked and did not see that coming at all. I’m fairly new to real estate and didn’t think I would even be considered. I guess when you love something, you put your all into it.”

Pierre earned her real estate license in 2018, and credits her former career as a certified interior designer as coaxing her into the profession. She is a graduate of the New York Institute of Art and Design. She also earned Associate and Bachelor’s degrees in Business Administration from the College of Westchester in White Plains.

As an interior design assistant in Chappaqua, Pierre found herself inside various clients’ homes all the time, taking photos and creating plans. “One day I just said to myself, ‘maybe I should be selling homes like this,’” she recalled. Her client at the time had

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*Please Welcome the Following
New Members to Your Area*

Designated Realtor

Patricia A. Caridi
190 Oswego Rd.
Pleasant Valley, NY 12569
845-416-5775

Rose-Laurie Dubois
XCL Management, LLC
2578 East Tremont Ave
Bronx, NY 10461
914-829-2178

Albert Hakimi
C&R Real Estate Group NY LLC
125-10 Queens Blvd., Ste 221
Kew Gardens, NY 11415
718-285-6787

Amarish Khan
Apollo Real Properties, Inc.
655 Route 6N
Mahopac, NY 10541
914-260-0482

** Prince Scott
656 East 77th St., 3rd Fl
Brooklyn, NY 11236
347-581-5798

Affiliate

Stephanie Baran
Rhinebeck Bank
2 Jefferson Street
Poughkeepsie, NY 12601
845-790-1505

Courtney Blank
Mid-Hudson Valley FCU
1099 Morton Blvd.
Kingston, NY 12401
845-336-4444

** Tricia Chirco
OneKey MLS
400 Broadhollow Rd. Ste. 5
Farmingdale, NY 11735
888-663-5392

Brian Donovan
Donovan Home Inspection
38 Wampus Avenue
Armonk, NY 10504
917-731-2171

** Gjon Elezaj
Black Mountain Capital
371 North Avenue
New Rochelle, NY 10801
646-504-3255

** Ron Fanish
Rainbow International
Restoration Westchester
430 Nepperhan Ave.
Yonkers, NY 10701
914-572-2026

Eugene Juhasz
Astra Inspections LLC
7 Rye Ridge Plaza #337
Rye Brook, NY 10573
914-575-9891

Trish Ketelsen
OneKey MLS
400 Broadhollow Rd. Ste. 5
Farmingdale, NY 11735
888-663-5392

Ryan O'Rourke
Toll Brothers NY Metro Division
42 Old Ridgebury Rd., 2nd Fl.
Danbury, CT 06810
845-897-8900

Peter Oberc
Peter Oberc Photography
4 Elizabeth Lane
New Milford, CT 06776
914-835-3440

Timur Rasulov
RTI Appraisals, Inc
601 Surf Ave
Brooklyn, NY 11224
929-363-3729

** Matt Sharp
Citibank, N.A.
725 White Plains Rd
Scarsdale, NY 10583
914-874-2008

Realtor

Christopher A. Aguilar Guzman
Keller Williams Hudson Valley, New City
Yasmin Akbar
Keller Williams NY Realty, White Plains

Diaa M. Aly
Exp Realty, White Plains
Arthur Anthony
Houlihan Lawrence, Inc., Millbrook

Jennifer Azevedo
Howard Hanna Rand Realty, Goshen

Sophia Balaj
Link NY Realty, Bronxville

Jonathan Belloso
Joseph Baratta Company Realty, Tarrytown

Melanie Birdsall
Realty ONE Group Connect, Monroe, CT

BOARDROOM REPORT

Boards of Directors

Hudson Gateway Association of Realtors, Inc.

November 16, 2022

at the HGAR Offices, White Plains, New York

HGAR Management, Financial & Membership Reports

President Anthony Domathoti presented the President's Report, acknowledging HGAR as the recipient of NAR's 2022 Platinum Global Achievement Award and specifically thanking Tony D'Anzica for his efforts. President Domathoti acknowledged HGAR members' participation at the recent NAR conference held in Orlando, commending all who participated and identifying Immediate Past President, Crystal Hawkins-Syska's role as Vice Chair of the Mega Board Caucus. President Domathoti concluded with an update that the NAR Delegate Body had approved the changing of the term "handicap" to "disability" in provisions of the Code of Ethics.

CEO Haggerty then presented the CEO's Report, reminding the Board that RPAC donations would be coming to a close and that there was one upcoming event in White Plains that evening. He encouraged all to help HGAR reach its RPAC goal. CEO Haggerty further commended Viora Sejdji, President of the Empire Chapter Women's Council, for its recent event and its tremendous success.

CEO Haggerty discussed the power of relationships and partnerships that HGAR holds with other organizations, noting that many of these alliances are based upon common beliefs and goals, and working toward positive outcomes. He added that these common principles need to continue to be reinforced and HGAR will continue to make efforts to work with organizations and newly elected officials in the future.

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

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

Luke Bruin, of the Accounting Firm Bruin & Associates (via Zoom), along with CEO Haggerty and Treasurer Bauman, presented the proposed 2023 HGAR Budget. After considerable review and discussion, the Directors passed the

Marisa Bologna
Howard Hanna Rand Realty, White Plains

Leah Bramson
Keller Williams NY Realty, White Plains

Ephraim R. Brennan
Century 21 Galvez, Bronx

** Darren M. Brestin
Keller Williams Village Square Realty,
Ridgewood, NJ

Usson Bryant
eRealty Advisors, Inc., White Plains

Brian E. Cabrera
Keller Williams NYC, New York

Andrea Campana
Mary Jane Pastor Realty, Hartsdale

Eve Carnevala Muhlf
Howard Hanna Rand Realty, Central Valley

Charles W. Carr, Jr.
Exp Realty NYC, New York

Matthew P. Casper
Keller Williams Realty, Chester

** Lissette B. Catalan
Realty ONE Group Connect, Monroe, CT

Angela Cerrato
Houlihan Lawrence, Inc., Bronxville

Andrea Classen
Kevin Brooks Realty, LLC, Mount Vernon

Luby Contreras
Keller Williams Realty Partner,
Baldwin Place

Tony Cross
Century 21 Elite Realty, White Plains

proposed budget which included a dues increase of \$27. The Directors also approved a proposal from the Finance Committee to institute a \$100 late fee for those members who fail to pay their dues by the close of business on 1/31/23.

CEO Haggerty then discussed NAR RPAC contributions and the ability of HGMLS to directly contribute to RPAC to reach the HGAR goal, noting that HGMLS had the resources to support such a contribution. The Directors approved a motion authorizing an RPAC contribution from HGMLS to achieve HGAR's RPAC goal.

Immediate Past President Hawkins-Syska then presented a report from the Nominating Committee on the 2023 HGAR Officers. The Directors approved the 2023 HGAR Officers as identified in the Nominating Committee Report.

Immediate Past President Hawkins-Syska then presented a report from the Nominating Committee on the 2023 Hudson Gateway Realtor Foundation Trustees. The Directors approved the 2023 Hudson Gateway Realtor Foundation Trustees as identified in the Nominating Committee report.

Diversity, Equity & Inclusion (DEI) Officer Freddimir Garcia presented the most recent DEI Steering Committee Report proposing changes to the DEI Committee structure. It further proposed that any currently seated DEI Committee member would be precluded from being a potential recipient of that year's DEI Champion Award. The Directors approved these recommendations.

In-House Legal Counsel Levine presented a report prepared by the Citation Committee PAG, recommending the creation of an HGAR Ethics Citation Program. After discussion the Directors approved the creation of an HGAR Ethics Citation Program.

COO Jana Currier, provided an update on the recent County Day events, noting that the various programs were extremely successful and the final County Day event in Manhattan would take place on Nov. 29, 2022 at 873 Broadway in Manhattan.

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

Susan Cuomo Mauti
Robert A. McCaffrey Realty Inc.,
Cold Spring

Hesketa Daniel
Century 21 Dawns Gold Realty, Yonkers

Katherine Davila
Century 21 Full Service Realty, New City

Reinhard Davis
Nareema Baksh Real Estate, Bronx

Dina M. DeCesare
Madison Allied LLC, Rye

Michael A. Diaz
RE/MAX Town & Country, Fishkill

Jessica Digirolamo
Patricia A. Caridi, Pleasant Valley

Nechama Drillman
Q Home Sales, Pomona

Christina Duchatelier
Century 21 Full Service Realty, New City

Tamara Earnest
Compass Greater NY, LLC, Scarsdale

Julia Elletson
D Parides Home Dream Realty, Fishkill

Chelsea Emery
Scope Realty Bx, Bronx

Raymond Escobar
Landseair Real Estate Group, Bronx

Elijah M. Espinosa
Exp Realty, White Plains

Matthew Fiasconaro
Howard Hanna Rand Realty, Thornwood

Mariah M. Flores
Exp Realty, White Plains

Jon D. Frascone
Weichert Realtors, Nanuet

Audrey B. Gabel
Christies International Real Estate,
New City

Kenneth Garby
BHG Real Estate Green Team, Warwick

Brendan Gebert
Keller Williams Realty, Warwick

Luis G. Gordillo
United Real Estate LLC, Peekskill

Chantel Green
Keller Williams Hudson Valley, Kingston

Wenpeng Guan
Keller Williams Hudson Valley, Middletown

Pedro Guillermo Silberto
GNL Realty, Cortland Manor

Blanca O. Guzman Lainez
Joseph Baratta Company Realty,
Tarrytown

Amanda Hager
Patricia Forgione's Realty, Eastchester

Chelsea L. Hammerschmidt
Julia B Fee Sothebys International Realty,
Scarsdale

Elizabeth A. Hampton
Keller Williams Realty, Chester

Kimberly H. Heinemann
Howard Hanna Rand Realty, Nyack

Sayed Hossain
Progress Realty Inc., Bronx

Ziyah House
Keller Williams NY Realty, White Plains

Samantha Hupp
Ginnel Real Estate, Bedford Hills

Rafia Islam
Scope Realty Bx, Bronx

Ferhan Ismail
Keller Williams Realty Group, Scarsdale

JodyAnn James
Century 21 Future Homes Realty, Bronx

Richard Jennings
Keller Williams Realty, Chester

Christopher Jorge
Exp Realty, White Plains

Joseph Khoury
Douglas Elliman Real Estate, Bronx

George Kingma
ERA Insite Realty Services, White Plains

** Nadejda Kovaleva
Turnkey NY, LLC, Pound Ridge

Judith Krasinski
Howard Hanna Rand Realty, Goshen

Priscila L B Rodriguez
Keller Williams Realty Group, Scarsdale

Marlyn Largaespada
Century 21 Future Homes Realty, Bronx

Esther M. Lauture
Joyce Realty Corp., Pearl River

Jarett Lena
Lena Family Realty LLC, Yorktown Heights

Jose M. Lopez
Century 21 Future Homes Realty, Bronx

Romaniel Louis
Keller Williams Valley Realty, Woodcliff
Lake, NJ

Gloria Luciano
Keller Williams Realty, Chester

Kaitlynn MacIsaac
Exp Realty, White Plains

Mikel Marku
Keller Williams Realty, Chester

Careliz Marrero
Curasi Realty Inc., Montgomery

Julia A. Marroquin Posada
Joseph Baratta Company Realty,
Tarrytown

Kevin A. Marsh
NB Elite Realty LLC, New York

Rosana Martinez
SPiRALNY, New York

Nicholas Mazzone
Compass, New York

Olga Medina
Keller Williams NY Realty, White Plains

Stuart Mehl
Silversons Realty, LLC

Marie Merisier-Cajou
Joyce Realty Corp., Pearl River

Julie Minnix
Keller Williams Realty Partner,
Baldwin Place

Angel Morinigo
Keller Williams NY Realty, White Plains

Wanda Moschitto
Houlihan Lawrence, Inc., Rye

** Patrick J. Mullowney
Zillow Inc., New York

Patrick Murphy
Coldwell Banker Realty, White Plains

Please turn to page 14

March 2023 Course Schedule via ZOOM

*Course qualifies for the Virtual Card

- March 3-** Anatomy of a House I: Roof, Ventilation, Insulation* with Josef Fasolino
- March 10-** Tax Deductions for the Real Estate Professional* with Maureen McEnroe
- March 11-** Matrix 1: Introduction to Matrix* with LaVerne Brown-Williams (SATURDAY Class!)
- March 13-** Fair Housing for Today (CORE)* with Carole McCann
- March 14-** Legal Update (CORE)* with William O’Keeffe
Implicit Bias: How the Mind Makes Decisions Without You (CORE)* with Robin White
- March 15-** Cultural Competence: A Real Estate Perspective (CORE)* with Katheryn DeClerck
Agency (CORE)* with Katheryn DeClerck
- March 16-** Ethical Business Practices (CORE)* with Peter Mallon
- March 17-** Anatomy of a House II: Heating Systems, Hot Water Systems, Fuels, Air Conditioning* with Josef Fasolino
- March 18-** Matrix 2: The Next Step into Matrix* with LaVerne Brown-Williams (SATURDAY Class!)
- March 20-** What Have You Done For Me Lately? How to meet seller expectations in a changing market* with Katheryn DeClerck (NEW Class!)
- March 21-** Understanding Assessments & Taxes/Due Diligence for Your Buyers & Sellers* with Richard O’Donnell
- March 22-** Working w/ Municipalities – Navigating the Assessors Office/Building Dept. Like a Pro* with Katheryn DeClerck
- March 23-** CIRE – Commercial and Investment Real Estate Certification Program with Edward Smith, Jr. (4 sessions)
- March 25-** Matrix 3: Matrix to the Max* with LaVerne Brown-Williams (SATURDAY Class!)
- March 27-** Buyers Confusions in a Transitioning Market* with Katheryn DeClerck (NEW Class!)
- March 29-** Buyers’ Agent Strategy and Tools for the Current Market* with Peter Mallon
- March 31-** Anatomy of a House III: Plumbing and Electrical Systems* with Josef Fasolino

Sign up for the CORE Bundle and SAVE \$\$\$

Instead of signing up for your CORE Requirements separately, sign up for all 6 requirements and SAVE \$35!

Every Month will Include: Fair Housing, Legal Update, Implicit Bias, Cultural Competency, Agency & Business Ethics

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* Online classes via CE SHOP, designation courses, and certification courses WILL NOT be included in the purchase of the Education Card.



CALENDAR

FEBRUARY 2023

February 21

Black History Month:
40 Acres Past and Present
HGAR White Plains, 9:30AM - 1:00PM

February 22

Breakfast with Benefits: FHA Loans
Via Zoom, 9:30AM - 10:30AM
HGAR Global and the Canadian Real Estate Association Share Market Updates
Via Zoom, 1:30PM - 2:30PM

February 23

The New York Compact:
What Would It Mean for Westchester
Via Zoom, 9:00AM - 10:30AM
RPAC Happy Hour & Networking at Pax Romana
Pax Romana, White Plains, 5:30PM - 7:30PM

February 28

Breakfast with Benefits:
Solar 101 for Real Estate Professionals
Via Zoom, 9:30AM - 10:30AM

MARCH 2023

March 7

Breakfast with Benefits: Pre-Approvals Made Easy
HGAR White Plains, 9:30AM - 10:30AM
Hudson Gateway Realtor Foundation Pub Night at the Chatterbox
Chatterbox, Pleasantville, 5:30PM - 7:30PM

March 22

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

March 23

HGAR CID Annual Economic Development Panel
HGAR White Plains, 9:30AM - 11:00AM

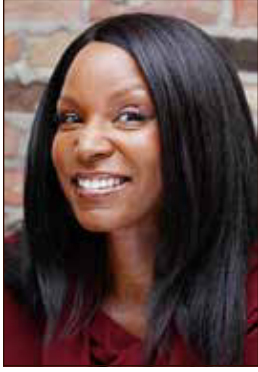
March 28

Breakfast with Benefits: Homebuying 101: How to Help Your Clients Make the Best Choice
Via Zoom, 9:30AM - 10:30AM

Guest Column

Overcoming February Fear

By Kenyatta Jones-Arietta



I don't know what it is about the beginning of the year that makes agents so anxious... Ok, maybe I do, but they shouldn't be. The beginning of every new year I hear, "I don't have anything going on. I'm starting to freak out," as if the changing of the year killed all of their business.

I warn against going down that rabbit hole. Instead, take a look at history. If you've been in the real estate industry for more than one license renewal, then you should be able to look at past years to see that this slowdown is part of our real estate cycle.

Think about it. We're just coming off of a major holiday season. The average person is currently thinking about losing weight, paying off some credit card bills and prepping for this year's taxes. And other potential buyers and sellers are waiting until spring when the Northeast landscapes come alive again. The spring will be here before you know it.

In the meantime, note that worry has never improved anyone's business. In fact, it mentally exhausts you and prevents you from being on your "A game" when the market does start to pick up. You also have to consider the "Laws of Attraction." If you spend your time worrying, "I don't have anything going on, or "I don't know where my next deal is coming from," you will get more of the same. You attract whatever it is you concentrate on. If you are concentrating on scarcity, that, my friend, is what you get more of.

Instead of dwelling in that negative headspace, work on affirmations of abundance. Make a list and start your day with reciting or writing out things like:

- My 2023 real estate year will be my best year yet.
- My real estate business is flourishing.
- I am happy that I have a consistent flow with my real estate business.
- I am an amazing real estate professional.
- Other agents know and love working with me.
- I have lots of clients to work with.
- I am a trusted real estate professional in my area.

Don't forget to "feel" those truths. The more you can get yourself in the mindset of how it would feel to have the best year yet, the easier it is to attract those things to your life. But remember, affirmations alone won't boost your business. It has to be backed up by positive actions. What should you be doing while awaiting for the market to wake up? Start with making a list and checking in twice. No, not to find out who's naughty, but to see if you can pinpoint some upcoming potential real estate needs. This is an exercise that you should do on an ongoing basis, but it's natural to focus on it in December or January when you are doing your holiday cards.

Whether you do them for Christmas, Hanukkah, Kwanzaa or the New Year, you should take advantage of the opportunity to tap into your sphere. When making your card recipient list, don't just think: "I like Jessica and Jeff. I'll send them a card this year." Look deeper. Can you uncover any potential needs?

Jessica and Jeff are expecting their first baby in April and they are busting

at the seams in that one-bedroom condo you sold them three years ago. It may be time for them to consider moving.

Go over your card list and make note of any and all life changes. Is someone a new empty nester? Did someone get a new job? Is someone getting married? Is someone looking to retire this year?

These are a few examples of things to keep in mind.

For every possible need you are able to discover, you should be making some extra touches. These may be great 8x8 candidates. What is an 8x8 you ask? In real estate, an 8x8 is 8 points of contact in 8 weeks. This could be done via mailers, though I'm all about the real-life touch. How about a phone call and a plan to meet for coffee or brunch?

You have to know that you're not the only real estate agent that Todd knows. What are you doing to stay at the top of his mind?

Aside from tapping into your sphere, there are other things you can do to assist in boosting your business.

Do Open Houses

Even if you don't currently have any active listings of your own, reach out to the agents in your office who do and offer to host open houses for them. If they have multiple listings, it may be helpful, and most sellers won't mind the added exposure.

- Do Uptime or Office Hours Yes, it's time to make your way back to the office. Every so often a viable buyer or seller lead will phone in. You won't be the agent to get the call if you're not present.

It didn't happen the last two times you were in the office, you say. You were still spending time in the place where real estate happens.

Time in the office can be a great opportunity, especially if you are a newer agent. The office is where you can see top producers in action and don't be shy to interview them. Most agents don't have a problem talking about their successes. You may be able to get a few nuggets that you would not have been privy to sitting at home eating snacks, worrying about your lack of business. If real estate is what you want to do, get to it!

Get Involved

So, you went over your sphere list and realize you only know five people and you've sold homes to all of them already. Sounds like it's time to expand your horizons. One of the quickest ways to do this is to get involved. Volunteer at your local community center or join the board of a local charity or networking group.

Getting involved is a great way to meet new people and to give back at the same time. I think it's one of the most wonderful win-wins. Doing good and getting to know others all in one. Find something that you are passionate about. It adds to your life's purpose.

Alright, I hope this helps you survive and thrive another month. And remember, we are all in this together. Have an awesome month.

Kenyatta Jones-Arietta is the Broker/Owner of R2M Realty, Inc., licensed in NY, NJ and CT. R2M (Ready to Move) Realty was launched in 2014 and has two offices in Rockland County.

PEOPLE

Continued from page 10

Co-Presidents have worked closely with Scherl at the Seaport in recent years to drive the area's transformation and growth and establish the Seaport as New York's premier dining and entertainment destination.

Schwartz has been with HHC at the Seaport since 2015, most recently serving as Executive Vice President of Strategic Partnerships. He spearheaded the company's partnership platforms—developing a wide array of programming and activations including The Rooftop at Pier 17 Summer Concert Series—and has managed the Seaport's award-winning in-house creative design studio and its digital and marketing teams. Schwartz joined HHC after serving as Senior Vice President of Global Partnerships at Brooklyn Sports and Entertainment, where he was responsible for overseeing all partnership sales for the NBA's Brooklyn Nets and the NHL's New York Islanders at Barclays Center in Brooklyn. He has more than two decades of experience managing strategic marketing partnerships, advertising campaigns, and events, including for SiriusXM, Major League Baseball, the New Jersey Devils, and the National Hockey League.

Winick joined HHC in 2017 and has served as a Senior Vice President in the New York region for the past two years, where he has been responsible for the day-to-day operations at the Seaport with oversight of leasing, hospitality, and financial management. With more than 15 years of real estate experience across a variety of asset classes, Winick will lead the next phase of growth and revitalization for the Seaport. Prior to joining HHC, Winick was a Managing Director at Edison Properties, where he oversaw a division of office leasing and management

at the historic Hippodrome Building in Midtown Manhattan. Earlier in his career, he was a commercial real estate broker with Mutual Real Estate Corporation specializing in the repositioning and sale of industrial real estate.

Houlihan Lawrence recently announced this year's recipients of the annual Emerald Awards, a prestigious honor awarded to the top 1.5% of more than 1,450 Houlihan Lawrence sales associates, by gross commission income or units sold. Individuals were recognized from across the firm's offices in Westchester, Connecticut and the Hudson Valley.

"Our Emerald Award winners represent our company's commitment to exemplary client service," said Liz Nunan, President & CEO of Houlihan Lawrence. "Year after year, these agents go above and beyond for their clients and communities. It is thanks to their hard work and dedication that Houlihan Lawrence remains the number one brokerage North of NYC. We are proud to be in with the best and look forward to our agents' continued success in 2023."

The 2022 Emerald Award recipients by brokerage are as follows: **Ardley:** James Mulvey Jr.; **Armonk:** Amy Singer; **Bedford:** Angela Kessel; **Bronxville:** Kathleen Collins; **Chappaqua:** Lauren Zaccaria; **Croton-on-Hudson:** Nancy Kennedy; **Darien:** Amanda Spatola, Janine Tienken; **Greenwich:** Ellen Mosher, Julie Church, Amanda Miller, BK Bates, Joy Metalios, Debbie Needle, Joanne Mancuso, Kristy de la Sierra; **Irvington:** Sherry Wiggs; **Larchmont:** Pollena Forsman; **Ridgefield:** Chip Neumann; **Rye:** Joan O'Meara, Chrissy Hazelton, Lisa Murphy; **Scarsdale:** Laura Miller; **White Plains:** Gino Bello and **Yorktown:** John Kincart.

Boardroom Report Continued from page 12

Chana C. Namdar
Kind Realty, Monsey

Susan C. Newman
R2M Realty Inc., Pearl River

Otis L. Nunes
Nareema Baksh Real Estate, Bronx

Sergio Ogando
Keller Williams Realty NYC Group, Bronx

Natasha Owens
Keller Williams NY Realty, White Plains

Tiffany Ann Patterson
Century 21 Dawns Gold Realty, Yonkers

Anthony Pennella
Keller Williams NY Realty, White Plains

Tulina Perry
Voro LLC, Manhasset

Yokathelin Pimentel
Howard Hanna Rand Realty, White Plains

Catherine Portka
Keller Williams Realty, Chester

Christie Quinn
Howard Hanna Rand Realty, New City

Artem Rafailov
Mary Jane Pastor Realty, Hartsdale

Anthony Ramos
Century 21 Dawns Gold Realty, Yonkers

Ronnell G. Ramsay
Exp Realty, White Plains

Rupali Raut
Reliance America International Realty,
Scarsdale

Victoria Rice
Century 21 Marciano, New Rochelle

Dorit P. Riley
Living New York, New York

Keith Robinson
Exp Realty, White Plains

Robert Rodriguez
NB Elite Realty LLC, New York

Joel Rosenberg
eRealty Advisors, Inc., White Plains

Stephen H. Ross
Houlihan Lawrence, Inc., Larchmont

Shaye Rottenberg
Keller Williams Hudson Valley, New City

Beth O. Rudd
Compass Greater NY, LLC,
Hastings-on-Hudson

Jozefina Rukaj
Keller Williams Realty Partner,
Baldwin Place

John Paul Ruszkiewicz
RE/MAX Benchmark Realty Group,
Middletown

Admir Sabovic
Houlihan Lawrence, Inc., White Plains

Vagan Sadoian
Voro LLC, Manhasset

Pavneet K. Saini
Exp Realty, White Plains

Yadelin Sanchez
Howard Hanna Rand Realty, Nyack

Olivia Seaman
Howard Hanna Rand Realty, Central Valley

Robert E. Silverman
Berkshire Hathaway Home Services New
York Properties, Rye

Antonette Sly
Cronin & Company Real Estate, Pine Bush

** Kevin F. Sneddon
Compass Greater NY, LLC, Rye

Noel Soto
Exp Realty, New York

** Anna-Kay Spence
Exp Realty, New York

Karalyne Sperling
Houlihan Lawrence, Inc., Chappaqua

Joshua Sutton
RE/MAX Town & Country, Fishkill

** Richard Taub
Terrie O'Connor, Ramsey, NJ

Joshua F. Taveras
Keller Williams Realty, Chester

Michael Trifletti
Keller Williams Realty, Chester

Marysol Vera
Keller Williams Hudson Valley, Middletown

Jonathan Viera
Century 21 Future Homes Realty, Bronx

Shlome Weber
Rodeo Realty Inc., Spring Valley

Jana Wedrova
Keller Williams Realty Partner,
Baldwin Place

Chandra Williams
YourHomeSold Guaranteed Realty Besmatch,
Bronx

** Jade York
Keller Williams Village Square Realty,
Ridgewood, NJ

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

**Secondary Member

Meet Your 2023 HGAR Regional Directors



Chapter Rep. Bronx County
Joseph Cosentino
Morris Park Realty Group, Bronx



Chapter Rep. Manhattan County
Lee Presser
eXp Realty NYC, Manhattan



Orange County
Carole McCann
Hudson Heritage Realty, Washingtonville



Putnam County
Aaron Velez
Houlihan Lawrence, Somers



Rockland County
Roberta Bangs
Howard Hanna Rand Realty, New City



Westchester County
Roseann Paggiotta
eXp Realty, White Plains



Dorothy Botsoe, Chair of NYS RPAC Trustees Committee, presents Anthony Domathoti, HGAR Immediate Past President with the Lawrence Caldwell RPAC Service Award at the NYSAR Mid-Winter Meetings in Albany.

HGAR Members Honored at NYSAR Mid-Winter Meetings

ALBANY—The New York State Association of Realtors at its Mid-Winter Meetings held here earlier this month acknowledged HGAR’s 2022 Realtor of the Year Gail Fattizzi and announced the selection of a number of HGAR members for prestigious community service and industry advocacy awards, as well as several RPAC Hall of Fame inductions.



HGAR’s Roberta Bangs was bestowed the NYSAR 2022 Community Service Award from Dan Staley, 2022 NYSAR Awards Chair.



From left, NYSAR RPAC Award recipients during the General Session were: Anthony Domathoti, HGAR Immediate Past President, who was awarded the Lawrence Caldwell RPAC Service Award; Irene Guanill, who was inducted into the 2022 RPAC of New York Hall of Fame, NYSAR 2023 President John Vernazza; HGAR’s Susan Greenfield, who was also inducted into the 2022 RPAC of New York Hall of Fame; and Tony D’Anzica, HGAR 2023 President.

Regional Residential Closed Median Sale Price Falls Slightly; Sales Drop Nearly 8% in December

FARMINGDALE—For December 2022, OneKey MLS reported recently a regional closed median sale price of \$570,000, representing a 0.90% decrease as compared to the reported \$575,000 in November 2022.

Between November and December 2022, closed regional sales transactions in the nine-county OneKey MLS region, including residential, condo, and co-op sales, decreased to 4,270 from 4,620, representing a -7.60% month-over-month change.

Three of nine counties reported an increased closed median sale price in a month-over-month comparison, while six counties reported a decreased median sale price. The Bronx, \$590,000 (+9.30%); Sullivan, \$261,500 (+4.20%) and Putnam, \$432,500 (+0.80%) coun-

ties reported month-over-month increases in closed median sale price. Suffolk, \$542,500 (-0.50%); Queens, \$675,000 (-0.70%); Orange, \$377,500 (-1.30%); Westchester \$600,000, (-1.60%); Nassau, \$655,000 (-1.90%) and Rockland, \$538,450 (-2.10%) counties reported month-over-month decreases in closed median sale price.

Richard Haggerty, CEO of OneKey MLS, said, “We are seeing transactional activity slow and prices leveling out across the region. People are patiently watching as interest rates and inflation pressures seem to be stabilizing.”

He added, “I have seen these housing conditions before, especially at this time of the year and expect that by springtime, sales activity will pick back up as sellers make their move and buy-

ers get back into the market.”

OneKey MLS, made possible by the merger of MLSLI and Hudson Gateway MLS, is one of the nation’s leading Multiple Listing Services, serving more than 50,000 Realtor subscribers and 4,500 participating offices throughout Long Island, Manhattan, and the Hudson Valley. OneKey MLS provides monthly statistics for residential real estate transactions from Montauk to Manhattan, north through the Hudson Valley and the Catskill Mountains.

At right, table showing changes in the closed median sale price between November and December 2022 for the OneKey MLS NY Regional market area in a month-over month comparison. SOURCE: ONEKEY MLS

ONEKEY® MLS REGIONAL HOME SALES			
Closed Median Sale Price December 2022			
Month over Month			
COUNTY	DEC 2022	NOV 2022	CHANGE
Bronx	\$590,000	\$540,000	9.30%
Sullivan	\$261,500	\$251,000	4.20%
Putnam	\$432,500	\$429,000	0.80%
Suffolk	\$542,500	\$545,000	-0.50%
Queens	\$675,000	\$680,000	-0.70%
Orange	\$377,500	\$382,500	-1.30%
Westchester	\$600,000	\$610,000	-1.60%
Nassau	\$655,000	\$667,500	-1.90%
Rockland	\$538,450	\$550,000	-2.10%

NUMBERS REPRESENT CLOSED MEDIAN HOME PRICES FOR RESIDENTIAL SALES INCLUDING: 1-4 FAMILY, CONDO, AND CO-OP PROPERTY TYPES.

President Biden Promotes Infrastructure, CHIPS Bills And Economic Agenda in State of the Union Address

By John Jordan

WASHINGTON—President Joe Biden in his 72-minute address on Feb. 7 before a divided Congress stressed that the State of the Union is strong and pushed his economic agenda that includes trillions of dollars in funding for infrastructure, climate change and semiconductor manufacturing that is creating tens of thousands of new jobs in the construction industry alone.

During his speech, he touted the passage of the infrastructure bill, the CHIPS Act, the creation of more than 800,000 jobs in the manufacturing sector and low unemployment at 3.4%, a 50-year low. The President also noted that inflation has fallen from its peak last summer and gas prices have also declined by \$1.50-per-gallon.

In referencing the many projects funded by the new infrastructure law, President Biden thanked those Republican lawmakers that voted for the bill and took a jab at those who voted against it but whose constituents benefit from the legislation.

"I sincerely thank my Republican friends who voted for the law. And to my Republican friends who voted against it but still ask to fund projects in their districts, don't worry. I promised to be the president for all Americans. We'll fund your projects. And I'll see you at the groundbreaking," he said.

While GOP lawmakers pushed back on some portions of the speech, initial reaction from New York politicians and



President Joe Biden gave his State of the Union address on Feb. 7 before Congress.

trade groups were positive.

New York Gov. Kathy Hochul released a statement in support of the President's speech, "In his address to the nation, President Biden highlighted significant achievements that are making a difference in the lives of all Americans—including New Yorkers: the Inflation Reduction Act is creating green jobs while fighting the climate crisis, the CHIPS and Science Act is attracting growing, innovative companies like Mi-

cron, and the Bipartisan Infrastructure Law is helping once-in-a-generation projects like Gateway to move forward. There is more work to do in order to make New York and the nation more affordable, more livable and safer."

New York City Mayor Eric Adams addressed a host of issues covered by the President in his State of the Union address. "This president's focus on working people is exactly what the nation needs, and his focus on helping

Americans care for their children, provide for their families, and put money in their wallets will resonate from coast to coast. The agenda he laid out goes hand-in-hand with what we are doing in New York City—this is a blue-collar president, he said. "I'm a blue-collar mayor, and we're both pursuing a blue-collar agenda for working people in New York and across the rest of the nation." The mayor also agreed with President Biden that gun violence, the opioid epidemic and immigration reform must be addressed.

Carlo A. Scissura, Esq., President and CEO of the New York Building Congress, said, "President Biden has proven time and time again that his administration believes in the power of infrastructure investment as a key contributor to job creation and economic growth," said "After hearing this idea echoed throughout his State of the Union address, our members stand ready to deliver the U.S. back to infrastructure prominence on the big-ticket projects that will lead to increased livability, accessibility, equity and resiliency for all. Because the President is right: 'We used to be number one in the world in infrastructure... we've sunk to thirteenth...but we're coming back ... and we're just getting started!' To that end, our advocacy on this front will remain steadfast, as we seek to expedite funding, and get our industry doing what it does best—building a better America. Let's 'finish the job' indeed."

Five Lease Deals Signed at Kingsbrook Office Park

RYE BROOK—New York City-based George Comfort & Sons announced on Feb. 6 that five lease agreements totaling more than 83,000 square feet have been signed at the Kingsbrook office complex in Rye Brook.

In January, George Comfort & Sons signed a 10-year agreement with Regus to open a location at Kingsbrook in mid-2023 across 15,800 square feet at 4 International Drive. Regus is part of IWG, the world's leading provider of hybrid work solutions—with 3,500 locations in 120 countries.

"The year is off to a running start at Kingsbrook, and we are pleased to welcome Regus to the complex. We are confident that the new location will serve as an added amenity for our tenants, as well as provide Rye Brook and Westchester County residents with a quality workspace option close to home," said George Comfort & Sons President and CEO Peter S. Duncan, who represented ownership in all transactions along with Senior Vice President Dana Pike.

The agreement with Regus builds on the strong leasing momentum that George Comfort & Sons established at Kingsbrook to close out 2022.

The following agreements were secured over the last several months of the year:

In the largest of the late 2022



Kingsbrook is a six-building, 565,000-square-foot office complex in Rye Brook.

transactions, Kyndryl, Inc. signed a five-year, 26,212-square-foot lease at 2 International Drive. Kyndryl is the world's largest IT infrastructure provider that designs, builds and manages mission-critical systems for thousands of customers around the globe. The company, which was formerly part of IBM, has moved into its space on the building's second floor.

Kyndryl was represented in the transaction by Patrick Murphy, Winston Schromm and Kevin McCarthy of Cushman & Wakefield.

At 3 International Drive, Schimenti Construction Company leased 20,829 square feet for 11 years on the building's third floor, relocating its local

suburban offices from Ridgefield, CT. Glenn Walsh of Newmark represented Schimenti in the transaction.

Peter Pauper Press, Inc. signed a 9,818-square-foot lease at 3 International Drive for 11 years. The 94-year-old maker of fine books, stationery puzzles and other specialty products relocated from White Plains. Craig Ruoff of Colliers represented the company.

Compass Group USA, a leading food service and support services company that has been at home on the campus since 2000, will be relocating from 2 International Drive to 6 International Drive, after signing a new 10-year lease for 10,817 square

feet. Mike Norris of Cushman & Wakefield represented the long-time Kingsbrook tenant in the new lease transaction.

"These are all top companies in their respective fields and well established in the Westchester/Connecticut area. We are pleased that they have chosen to maintain a presence in the suburban region for years to come, and we are especially pleased that they will be our tenants at Kingsbrook," Duncan said.

Acquired by a joint venture of George Comfort & Sons and DRA Advisors in 2018, the six-building, 565,000-square-foot office complex is located on 25 acres near the Westchester County Airport, Hutchinson River Parkway, I-287, I-95, and I-684. The property boasts a diverse tenant roster, which also includes Array Marketing, Nomura, Xylem, and the Leukemia & Lymphoma Society.

Founded in 1919, George Comfort & Sons, Inc. specializes in acquisitions, asset and property management and brokerage, and offers full-service leasing, construction, finance and development capabilities. It owns and operates a commercial real estate portfolio in excess of 13.5 million square feet. In addition to its New York headquarters, it has offices in Purchase and Stamford, CT.

Kimra Pierre Continued from page 11

been a Realtor and an attorney who encouraged her to get into real estate.

A self-described "organization freak," Pierre also held several jobs where orderliness was key. This included an overnight manager position at Walmart in Middletown and White Plains and an event coordinator with World Cup Gymnastics in Chappaqua. "My kids always used to complain because I'd make them keep their junk in their rooms," she said.

Because of her interior design background, she found the transition to real estate fairly easy. In fact, Pierre now offers complimentary home staging

and photography for her home-selling clients. "I like to put all my efforts into selling a home and I think this makes me unique," she added.

In addition to serving Westchester clients, she also holds a Connecticut real estate license and works with Pearce Real Estate in Milford. She concentrates her business in Fairfield and New Haven counties and once sold four homes on the same street in Stratford, CT. She also works with many buyers, including first-home buyers.

Always one to get involved, Pierre attended many association events, including a Foundation Holiday event at

Neiman Marcus where she met former HG Realtor Foundation Fundraising Chair Bonnie Koff. "She convinced me to get involved and I love everything about the foundation," she said. "I also love the volunteering part where we can go out and help others. In my heart, I love helping people—it's just a natural thing for me and I've taught my kids to do the same."

Pierre also serves as membership director for the Women's Council of Realtors and is determined to see that organization grow as well. She is busy launching a new initiative this year—Chat & Chew—which is similar

to the foundation's Pub Nights and RPAC Happy Hours. "It's another opportunity for members to network and get to know each other," she said. The first one is set for March 21 at Tesoro D'Italia Restaurant in Pleasantville.

A single mother, Pierre raised her three children who are now 29, 20 and 15. She also has two grandchildren. In addition to all of her "mayoral-like" duties in Pleasantville, she is involved with fundraising for the Juvenile Diabetes Research Foundation. "My daughter has type one diabetes, so it's important for me to be involved," she said.

Hudson Valley iCampus Closes \$40 Million In Major New Lease, Renewal Transactions

PEARL RIVER—Officials with the Hudson Valley iCampus in Pearl River report the ownership has closed lease and renewal deals totaling 337,589 square feet on campus valued at more than \$40 million from August 2021 through December 2022.

“We are very pleased with how swiftly our rebranding program and outreach to the community has positively impacted our leasing efforts,” said Jamie Schwartz, President of Hudson Valley iCampus. “Additionally, the strong onsite management team we have built enables us to provide our tenants with best-in-class management, which continues well after a lease is signed.” Improvements can be seen throughout the 207-acre campus—from signage and infrastructure to roadways and security, he added.

Some of the notable transactions at the complex were:

Pfizer, Inc. leased a total of 86,243 square feet of office and laboratory space in multiple buildings at the campus. Pfizer also owns approximately 30 adjacent acres housing additional laboratory and office space. Cushman

& Wakefield represented Pfizer.

Momentive Performance Materials, Inc. leased 66,430 square feet in a previously vacant building at the campus. Momentive is a global high-performance silicones and specialties company that is relocating from Tarrytown to open a Global Innovation Center to support its growing Performance Additives business. Andrew Tarvin of Tarvin Commercial Real Estate Services represented Momentive. John Cunningham of JLL represented the landlord.

Urban Electric Power, Inc., a battery company, renewed its lease for 36,048 rentable square feet of manufacturing space.

Auro Vaccines, LLC, renewed its 17,500 square feet of laboratory space. Auro Vaccine is a clinical-stage vaccine development company engaged in the design and development of preventive and therapeutic vaccines for infectious diseases. Andrew Tarvin of Tarvin Commercial Real Estate Services represented Auro Vaccines.

Olaplex, Inc. expanded its footprint and renewed its 4,537 square feet of



The Hudson Valley iCampus is located on 217 acres in Pearl River.

laboratory and office space. Olaplex is a technology-driven beauty company. Rob Lella of Colliers represented the landlord.

The Hudson Valley iCampus is a 2-million-square-foot, mixed-use, multi-tenanted property on 207 acres at 401 North Middletown Road in Pearl River and is owned by Industrial Realty Group, LLC. The complex was formerly owned by Pfizer, which sold

the property to IRG in 2015. IRG owns more than 100 million square feet in 31 states. The property is managed by IRG’s wholly owned affiliate, IRG Realty Advisors, LLC.

Hudson Valley iCampus in Pearl River, N.Y., closed lease and renewal deals totaling 337,589 square feet, with a value of more than \$40 million, between August 2021 and December 2022.

Empire City Casino Overhauls its Gaming Floor As it Prepares to Compete for Full Casino License

YONKERS—Empire City Casino by MGM Resorts in Yonkers has announced the addition of more than 1,000 new state-of-the-art games to its gaming floor, the sixth largest casino floor in the country and the largest in the MGM Resorts portfolio.

Casino officials states that the upgrade delivers a new experience for guests offering the most recently released titles in gaming, and replaces

almost 20% of the nearly 5,000 slots and electronic table games.

“If you think the casino floor looks different, you are right,” said Ryan Munroe, Executive Director of Slot Operations for Empire City Casino. “In my 15 years working at Empire City, I can’t remember a time where we’ve had so many new games hit the gaming floor over a relatively short time period. MGM Resorts continues to

make the necessary investments to ensure a top-tier experience for our guests.”

In his current role, Munroe has been actively engaged in MGM Resorts’ preparations to compete for one of the three commercial casino licenses currently available in New York. A

commercial casino license will allow Empire City to transition from a limited lottery facility offering video lottery terminals and electronic table games, to offering live-dealer table games, retail sports betting, Vegas-style slots, new and elevated amenities, and world-class entertainment options.



Empire City Casino in Yonkers is expected to be a major contender for one of up to three full casino gaming licenses to be awarded in the New York City area.

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DEI Best Practices and Benchmarks

By Anthony Domathoti

There is a lot of discussion about DEI ... lots of opinions and thoughts. So, why is DEI important, especially in our industry?

The term DEI (Diversity, Equity, and Inclusion) was coined in the early 2000s, though the concept has been around for much longer. DEI (Diversity, Equity, and Inclusion) is important because it creates an environment where everyone is respected and valued, regardless of their identity. It helps to cultivate an atmosphere of respect, understanding, and acceptance, which can lead to increased productivity and creativity. Additionally, creating a diverse and inclusive workplace has been shown to be beneficial for businesses, as it can lead to improved customer relations, increased profits and better employee engagement. Finally, DEI is important because it ensures that everyone is treated fairly and has access to the same opportunities, as well as a safe and supportive workplace.

So, what is our role and responsibility as Realtors?

Creating DEI initiatives can be very time-consuming—it's part organic and part blood, sweat and tears. You don't always see the results right up front and it's hard to benchmark where you are.

We must embrace acceptance as opposed to tolerance. Acceptance is the active embrace of someone or something, while tolerance is the recognition and respect of someone or something, despite differences. Acceptance involves actively embracing diversity, while tolerance involves putting up with differences. In other words, acceptance is a positive attitude towards someone or something,

while tolerance is a more neutral attitude towards someone or something. Neutrality can be bad because it can lead to an environment of inaction. This, in turn, can lead to stagnation and a lack of progress in addressing important issues, such as poverty, inequality, climate change and human

estate associations and working with real estate industry partners to create more equitable opportunities for all fall on all our shoulders. Professionally and socially, we can use our platforms to actively promote DEI initiatives, such as hosting events for underrepresented groups and work-

We, as Realtors, can play a critical role in fostering diversity, equity, and inclusion in our industry. We can ensure that we are inclusive when marketing and advertising properties, including being aware of language and imagery that avoids stereotypes.

rights. Neutrality can also create an atmosphere of complacency, in which people become accustomed to the status quo and are less likely to take risks and innovate. This can result in a lack of innovation and create a sense of apathy and complacency that can be detrimental in the long run.

We, as Realtors, can play a critical role in fostering diversity, equity, and inclusion in our industry. We can ensure that we are inclusive when marketing and advertising properties, including being aware of language and imagery that avoids stereotypes. We must take steps to ensure that the clients we serve are from diverse backgrounds, listening to their needs and preferences. Advocating for DEI initiatives in our local and state real

ing to increase access to homeownership for marginalized communities.

How does one advocate and implement DEI Initiatives?

- **Educate yourself:** Make sure you have a good understanding of DEI initiatives and the issues they are trying to address. All Realtors should receive comprehensive training on how to be culturally sensitive to all clients and customers, regardless of race, gender, sexual orientation or other characteristics.

- **Speak up:** Advocate for DEI initiatives in your community, brokerage and other relevant settings.

- **Listen:** Listen to different perspectives and understand the perspectives of those around you.

- **Be an ally:** Support and advo-



cate for DEI initiatives in your brokerage, community and other relevant settings.

- **Donate:** Donate to organizations that are actively working on DEI initiatives.

- **Participate:** Participate in DEI initiatives, such as attending events, joining task forces or volunteering.

- **Engage:** Engage with your local government and elected officials on DEI initiatives.

- **Advocate:** Advocate for DEI initiatives by writing letters, speaking out about them and attending rallies. Advocate for legislative change to ensure fair and equitable access to housing opportunities for all individuals and communities.

- **Support:** Support DEI initiatives through your time, money and energy.

- **Share:** Share the stories and experiences of those who have been affected by DEI initiatives with your friends, family and colleagues.

Anthony Domathoti, AHWD, CIPS, CRS, C2EX, SRS, ABR, is the 2023 Immediate Past President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium in the Bronx. Domathoti has been accepted to the 2023 NAR Leadership Academy.

Study: NYC Workers Slowly Returning to Office

NEW YORK—The Partnership for New York City released a survey earlier this month of more than 140 major Manhattan office employers between Jan. 5 and Jan. 28, 2023, which showed that employees are continuing to return to the office, at least on a part-time basis.

As of late January 2023, 52% of Manhattan office workers were at their workplace on an average weekday, up from 49% in September 2022. Only 9% of employees were in the office five days a week, unchanged from September. The share of office employees that are fully remote dropped from 16% in September 2022 to 10% as of late January.

Return to office rates are approaching employers' expected "new normal" occupancy rates of 56%.

Consistent with past surveys, 82% of employers indicated a hybrid office schedule will be their predominant policy in 2023. For employers with a hybrid model, the survey reports that 59% of employees are in the office at least three days a week.

Many employers expanded New York City headcount during the pandemic and remain committed to the city: 40% increased their New York City headcount during the pandemic and 38% maintained headcount levels; only 21% decreased headcount. About half (48%) of employers expect to increase their New York City workforce, 45% expect to maintain current headcount, and only 7% expect to reduce headcount.

While 29% of employers have reduced their real estate footprint since February 2020, 17% increased their footprint and 54% had no change. A larger share of employers (26%) expect to increase their real estate footprint over the next five years than expect to reduce it (18%); the majority (56%) ex-



According to The Partnership for New York City report, as of late January 2023, 52% of Manhattan office workers were at their workplace on an average weekday, up from 49% in September 2022.

pect to maintain their current footprint.

The Partnership survey of employers found:

On an average weekday, 52% of Manhattan office workers are in the workplace as of late January 2023. Nine percent of Manhattan office workers are in the office full time (five days a week). 15% are in four days per week. 35% are in three days per week. 18% are in two days per week. 12% are in one day per week. 10% of Manhattan office workers are fully remote.

The real estate industry has the highest average daily attendance (80%) as of late January, followed by financial services (59%) and law (58%).

Real estate firms expect a "new normal" of 81% average daily office attendance; financial services firms expect 62%; law firms expect 61%.

The tech industry has a 43% average daily office attendance as of late

January, which is expected to increase to a "new normal" of 49%.

Office Attendance Increased Among Larger Firms

Among firms with more than 5,000 employees, 49% of employees are currently in the office on the average weekday—up from 44% in September 2022 and 31% in April 2022—with expectations of a 53% "new normal" average daily occupancy.

Among firms with fewer than 500 employees, 59% of employees have returned to the office on the average weekday, up slightly from 54% in the fall. Average daily attendance is expected to increase to a "new normal" of 62%.

The Partnership also asked employers about their office attendance policies:

82% of employers will have a hybrid schedule in 2023; only 9% require daily attendance. The remainder rely on departmental discretion (7%) or employee discretion (2%).

Among companies with additional offices outside of New York City, the vast majority (92%) said their remote work policy is uniform across geographies; 5% said their New York City office(s) offers more remote work flexibility than offices outside the city and 3% said their New York City office(s) offer less flexibility.

Half of companies are still offering incentives to employees who return to the office, down from 59% in September. Common incentives include social activities (38% offering), free or discounted meals (36%), transportation subsidies (7%), and child care support (3%).

OneKey MLS Partners with RISMedia To Deliver News Content to Subscribers

NORWALK, CT—RISMedia announced a new partnership with OneKey MLS, the largest multiple listing service in New York that serves more than 50,000 Realtors and 4,500 participating offices throughout Long Island, New York City and the Hudson Valley, to bring best-in-class articles and need-to-know information to its subscribers.

OneKey MLS subscribers will receive a selection of RISMedia content, including breaking news, industry updates as well as access to RISMedia's Premier premium content channel that features investigative journalism, special reports and proprietary industry data and competitive intelligence via a widget on the OneKey MLS dashboard.

As part of the partnership, all OneKey MLS subscribers also have access to all RISMedia educational

events. This includes a free ticket to the annual Real Estate's Rocking in the New Year virtual event, as well as discounted ticket rates to the live CEO & Leadership Exchange, Newsmakers Reception & Dinner and Power Broker Reception & Dinner.

RISMedia's exclusive content is currently included free of charge as part of OneKey MLS subscriptions. OneKey MLS subscribers can also sign up for RISMedia's Daily News with unlimited access to all Premier content.

Richard Haggerty, CEO of OneKey MLS said, "We are excited to bring this opportunity to our Realtors, adding yet another valuable business tool to our growing suite of innovative products and services. Staying informed about industry news and events is vital to succeeding in real estate, and access to Premier News

will enable our Realtor subscribers to position themselves as the experts and build their businesses."

"Information is currency, and in today's shifting real estate market, it's more important than ever for real estate professionals to be the most knowledgeable source for their clients in order to maintain their critical competitive edge," said RISMedia Founder, President and CEO John Featherston. "Our new partnership with OneKey MLS provides its members with access to critical information that will help them succeed in the current market. From economic analysis and research to insights on key trends and business development strategies, our award-winning editors will bring OneKey MLS subscribers the information they need to gain a competitive edge and grow their business."



Richard Haggerty
CEO of OneKey MLS

DEC, Westchester Land Trust Acquire 68 Acres in Westchester County

NORTH CASTLE—The New York State Department of Environmental Conservation and Westchester Land Trust announced on Feb. 3 the acquisition of a total of approximately 68 acres of land in Westchester County to protect the drinking water sources of the Town of North Castle and New York City's New Croton Reservoir system.

The funding for these projects came from DEC's Water Quality Improvement Project Program which awarded WLT more than \$1.5 million to acquire lands for source water protection. The projects will protect the two drinking water sources in perpetuity.

"New York's Water Quality Improvement Project grants support one of the state's top priorities—protecting drinking water sources," DEC Commissioner Basil Seggos said. "DEC thanks Westchester Land Trust for their valuable partnership on projects that help prevent runoff and other water quality concerns by acquiring land within this watershed and protecting the drinking water for millions of New Yorkers at its source and for the long term."

"Protecting these areas was a top priority for Westchester Land Trust and our partners because we all need clean drinking water," said Kara Hartigan Whelan, president of WLT. "We're grateful to the many partners, including the DEC, town of North Castle, and Teatown Lake Reservation, that worked collaboratively to ensure



The DEC and Westchester Land Trust acquired 63 acres in North Castle and five acres in the Town of Yorktown.

these lands will forever remain free from development and serve as important buffers to our water systems."

Two parcels were acquired by WLT. The Shadow Lake WQIP parcel is just under five acres of forested land in the Town of Yorktown. Adjacent to Shadow Lake, the parcel was the last unprotected and developable property around the lake. Preservation of the parcel will buffer one of New York City's public drinking water sources, New Croton Reservoir, from impacts of additional development in the fu-

ture. Acquisition of this property was made possible not only by the WQIP award, but the partnership WLT has with Teatown Lake Reservation. The property was transferred to Teatown, which will manage the property with the principal purpose of drinking water source protection.

"We are extremely pleased that the transaction with the property owner has been successfully concluded, thereby continuing our 60-year tradition of protecting environmentally sensitive lands for today and future

generations. This has been and continues to be a core part of our mission," said Kevin Carter, Teatown's Executive Director.

The second project consists of two parcels of land totaling 63 acres in the Town of North Castle. The parcels include a pond, wetlands, and steep slopes overlaying a large sand and gravel aquifer which supplies public drinking water wells. The properties were identified as priorities for preservation by the North Castle Open Space Study Committee. The land will be open to the public for passive recreational hiking and nature study once a trail is established. WLT partnered with the Town of North Castle to complete the acquisition, with the town now owning and managing the property as a nature preserve while protecting the underlying groundwater source for generations to come. WLT holds a perpetual conservation easement over the property.

"Acquiring and protecting this open space has been a long-standing goal of the Town and is now a reality," said Michael Schilero, supervisor of North Castle. "Our partnership with Westchester Land Trust to secure the needed resources to acquire this land demonstrates the true value of public-private partnerships."

The 68 acres acquired will remain undeveloped, allowing for their natural features to protect the drinking water supplies from potential contaminants and stormwater runoff, DEC officials stated.

NAR: Home Prices Have Risen 46% in Last Three Years

Continued from page 6

North Myrtle Beach, SC-NC (16.2%); Oshkosh-Neenah, WI (16.0%); Winston-Salem, NC (15.7%); El Paso, TX (15.2%); Punta Gorda, FL (15.2%); and Deltona-Daytona Beach-Ormond Beach, FL (14.5%).

Half of the top 10 most expensive markets in the U.S. were in California, including San Jose-Sunnyvale-Santa Clara, CA (\$1,577,500; -5.8%); San Francisco-Oakland-Hayward, CA (\$1,230,000; -6.1%); Anaheim-Santa Ana-Irvine, CA (\$1,132,000; -1.6%); Urban Honolulu, HI (\$1,090,200; 3.4%); San Diego-Carlsbad, CA (\$857,000; 1.4%); Los Angeles-Long Beach-Glendale, CA (\$829,100; -1.3%); Naples-Immokalee-Marco Island,

FL (\$802,500; 17.2%); Boulder, CO (\$759,500; -2.0%); Seattle-Tacoma-Bellevue, WA (\$708,900; 1.3%); and Barnstable Town, MA (\$668,100; 4.0%).

Roughly one in 10 markets (11%; 20 of 186) experienced home price declines in the fourth quarter of 2022.

"A few markets may see double-digit price drops, especially some of the more expensive parts of the country which have also seen weaker employment and higher instances of residents moving to other areas," Yun added.

In the fourth quarter of 2022, housing affordability was exacerbated by elevated home prices and mortgage rates which roughly doubled

from the beginning of the year. The monthly mortgage payment on a typical existing single-family home with a 20% down payment was \$1,969. This represents a 7% increase from the third quarter of last year (\$1,838) but a major surge of 58%—or \$720—from one year ago. Families typically spent 26.2% of their income on mortgage payments, up from 25% in the prior quarter and 17.5% one year ago.

Once again, first-time buyers looking to purchase a typical home during the fourth quarter of 2022 encountered challenges related to housing's growing unaffordability. For a typical starter home valued at \$321,900 with a 10% down payment loan, the monthly mortgage payment rose to

\$1,931, about 7% more than the previous quarter (\$1,806) and an increase of almost \$700, or 57%, from one year ago (\$1,233). First-time buyers typically spent 39.5% of their family income on mortgage payments, up from 37.8% in the previous quarter. A mortgage is considered unaffordable if the monthly payment (principal and interest) amounts to more than 25% of the family's income.

A family needed a qualifying income of at least \$100,000 to afford a 10% down payment mortgage in 71 markets, up from 59 in the prior quarter. Yet, a family needed a qualifying income of less than \$50,000 to afford a home in 16 markets, down from 17 in the previous quarter.

FORECAST 2023

Economists, Area Realtors Expect Home Sales To Continue to Improve as Year Progresses

By John Jordan

WHITE PLAINS—The COVID-19-induced home sales boom is over and sales activity in 2022 and the first few weeks of 2023 was down significantly thanks to rising inflation and higher mortgage rates.

In the first weeks of 2023, the Federal Reserve continued to hike rates to control inflation and is expected to continue to do so at least through the middle part of the year. Recently, conflicting economic data has many real estate professionals scratching their heads, wondering what lies in store for the industry that continues to struggle with affordability and low inventory that are putting many first-time homebuyers on the sidelines.

A piece of good news for Realtors and consumers is that mortgage rates have fallen from their high of nearly 7.2% in October 2022 and have at least stabilized in the low 6% range. Despite the recent improvement, consumer demand has waned as rates skyrocketed from an average rate of 3.22% in January 2022 for a conventional 30-year mortgage.

To gain some perspective on where the regional market is heading, it is important to gain insight from industry experts, specifically economists from the National Association of Realtors, National Association of Home Builders and the Mortgage Bankers Association. Finally, and perhaps most importantly since real estate is local, *Real Estate In-Depth* asked some veteran real estate executives from the region for their thoughts on where the market is heading in 2023. Most seem to be cautiously optimistic that the worst of the “housing recession” is in the rear-view mirror and that sales volume will generally reflect more normal markets of years past.

The National Association of Realtors predicts home sales will decline by 6.8% this year compared to 2022 (5.13 million) and the median home price will reach \$385,800—an increase of just 0.3% from this year (\$384,500).

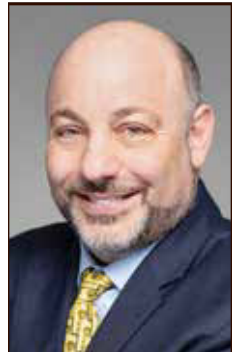
At the end of January, NAR Chief Economist Lawrence Yun said after a favorable pending sales report, “This recent low point in home sales activity is likely over. Mortgage rates are the

can then go below 6%.”

He also recently noted that “The new normal for mortgage rates will likely be in the 5.5% to 6.5% range.” Yun added.

The National Association of Home Builders recently reported that 2022 was the first year that single-family starts declined in 11 years, falling an estimated 12% to 999,000 units. NAHB is projecting that single-family production will fall to 744,000 units this year before rebounding to a 925,000 annual pace in 2024.

On the multifamily front, construction boomed in 2022, up an estimated 15% from the previous year to 545,000 apartment starts. NAHB is projecting that multifamily starts will fall 28% this year to a 391,000 total and will stabilize in 2024 at about 374,000 starts. There are currently more than 940,000 apart-



“While unemployment edged down, the labor participation rate is at its lowest level in 20 years. This data and the Fed’s continued interest rate increases will contribute to fewer sales and a slower rate of increase (if not a decrease) in sales prices in 2023.”

—Tony D’Anzica, 2023 HGAR President

ments under construction, the highest total since 1973.

Consumer demand in the form of new mortgage applications is finally showing signs of strengthening. While refinance deals have cratered, down 75% from a year ago, the Mortgage Bankers Association reported that overall mortgage applications rose 7.4% the week ended Feb. 3, 2023 as compared to a week earlier.

The bump in activity prompted Joel Kan, MBA’s Vice President and Deputy Chief Economist to say: “Both purchase and refinance applications increased last week and have shown gains in three of the past four weeks because of lower rates. Overall applications remained 58% lower than a year ago and rates are still significantly higher, however, this week’s results are a step in the right direction. Purchase activity that was put on hold last year due to



“This recent low point in home sales activity is likely over. Mortgage rates are the dominant factor driving home sales, and recent declines in rates are clearly helping to stabilize the market.”

—Lawrence Yun, NAR Chief Economist

D’Anzica, the Broker-Owner of Dynamax Realty NYC, Inc. of Manhattan, added that most recent statistics show that the GDP rose just 1%, consumer spending was at its lowest point in over one year, and average hourly earnings rose at its lowest rate over the last year.

“While unemployment edged down, the labor participation rate is at its lowest level in 20 years. This data and

Richard Haggerty, Chief Executive Officer of OneKey MLS, recently noted that seasonality has returned to the New York City regional market. “The market took a break in the last quarter of 2022, with buyers staying on the sidelines taking a breather from the frenzied activity of 2021 and the first half of 2022. I think with interest rates stabilizing and signs that inflationary pressures are cooling, we will have a solid spring market.”

Liz Nunan, President & CEO of brokerage firm Houlihan Lawrence, agreed that the residential market is showing signs of returning to sales activity levels posted prior to the onset of COVID-19.

“At the end of 2022, the demand for homes remained very high in relation to supply in most markets and price ranges with a few exceptions. In Northern Westchester, homes priced \$4 million and up saw an increase in inventory with low demand. Putnam County homes priced over \$1 million experienced the same slowdown, and parts of Dutchess County returned to a

Please turn to page 21

Real Estate Sales Execs Still Bullish On New York’s Housing Market in 2023

Continued from page 1

terest rates were going up. It’s what we expected. Now, we’re seeing interest rates come down, more normalcy and a return to seasonality.”

“This is a temporary moment—markets ebb and flow, that’s what they’re supposed to do,” said Stribling-Kivlan of Compass. “With interest rates going up, everyone was so concerned about where the world was going ... it’s very easy to look at Instagram or a headline and not delve into the fact that prices have almost never been higher, rents are still very expensive, there’s so much less inventory ... Now, activity is already picking up.”

The panel agreed the New York City market is seeing an increasing flow of foreign buyers, particularly from Asia, but also from Canada, South America and Central America.

“Foreign investors are coming back,” said Related’s Tobak. “I’m really excited about China opening up again—as luxury buyers, they are very savvy, very smart, they follow market trends and aren’t afraid of jumping into new situations, i.e., Hudson Yards. We’re also seeing Europeans, certainly Brits, and I met a couple from Australia who was buying here. This is New York, everyone wants to be here, everyone wants a piece of the action. I’m very bullish on the market for 2023.”

The panel also discussed whether the market is shifting to favor buyers and if sellers are willing to make concessions.

“Sellers are more realistic than brokers,” Brown of Sotheby’s said. “When I’m taking buyers out, I always tell them, ‘There are no bargains in New York City.’ My job is to find good value. You read about the ‘aspirational priced’ sales, but that’s exactly what they are.

The great majority of sales are selling 4% to 6% off the last asking price. In the next two quarters, we’re going to be adjusting.”

Haggerty asked the panel about “hidden gems” or neighborhoods they’re particularly bullish on in terms of value for 2023.

“Queens is such an overlooked borough. It’s closer to Manhattan, and there’s some really great housing stock. Queens is a launching pad for so many incredible people, ideas and cultures and we don’t give it enough credit,” said Stribling-Kivlan.

Brown agreed on Queens, for its neighborhoods. “We’ve lost so many of our neighborhoods in New York,” he said, and added, “Manhattan is always reinventing itself. Right now, the Upper East Side is where the values are.”

The panel also shared predictions for New York’s housing market in 2023.

“I’m looking to 2023 as a very important year for all of us,” said Tobak. “Yes, interest rates are high and prices are lower than they had been in the year or two prior, but they’re going to catch up to each other. So, consider if you’re able to buy something now that you know is underpriced but is going to go up in value.”

“Overall, 2023 is going to be a very nice year ... we’re going to be going up, up, up,” Brown said, but also cautioned real estate professionals to be prepared for 2024: “That’s going to be a national election year and people in New York City get very distracted, which just throws off our market. So, to all the brokers in NYC, enjoy 2023!”

The webinar was part of the “Be Your Best” series created by HGAR and OneKey MLS, to help Realtors and agents navigate a changing landscape amid the pandemic.



“These few market shifts may be the first indicators of a market starting to normalize. 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.”

—Liz Nunan, President & CEO, Houlihan Lawrence

dominant factor driving home sales, and recent declines in rates are clearly helping to stabilize the market.”

Yun, even after the latest employment report from the U.S. Labor Department showed a stronger than expected jobs market, was still fairly positive. “Robust job data will raise the prospect of consumer price inflation and the need for a more aggressive monetary policy to rein in inflation. So just as mortgage rates were trending down towards 6%, there could be a temporary rise,” Yun said. “Still, rents are expected to calm down due to active apartment construction. That will help lower the broader consumer price inflation and halt Fed rate increases by summer. Mortgage rates

the quick runup in rates is gradually coming back as rates ease and housing demand remains strong, driven by supportive demographics and the ongoing strength in the job market.”

2023 President of the Hudson Gateway Association of Realtors Tony D’Anzica said the number of closed sales in the Hudson Valley for January 2023 were down in every county by double digits as compared to January 2022.

“This reflects low inventory and higher interest rates, which raise the cost of borrowing and owning a home. While the next six months should remain stable, the overall slowdown in the economy will impact the local real estate market,” he said.

FORECAST 2023

Commercial Panel Predicts Hybrid Work Here to Stay; Office Conversion to Residential Will Continue in 2023

By John Jordan

WHITE PLAINS—The annual Commercial Real Estate Roundtable has certainly been known for its share of spot on, sometimes offbeat and even startling predictions over the years. The 2023 program, presented by the Hudson Gateway Association of Realtors' Commercial Investment Division, did not disappoint as the panel offered frank assessments of the office, multifamily and retail sectors and even dabbled into the political arena with views on Governor Kathy Hochul's "The New York Compact" initiative that calls for the development of 800,000 new homes in three years and requires downstate communities to grow their housing stock by 3%.

The roundtable held at the HGAR offices in White Plains on Jan. 31 was moderated by 2023 CID Chairman Clayton Livingston and featured panelists: William Cuddy, Executive Vice President, CBRE; Sarah Jones-Maturo, President, RM Friedland; Paul Adler, Chief Strategy Officer, Rand Commercial and Tom LaPerch, Director, Commercial Group, Houlihan Lawrence Commercial.

Looking back on 2022, CBRE's Cuddy reported that there were two significant office transactions. Regeneron Pharmaceuticals, which is undertaking a more than \$1-billion expansion of its operations in Greenburgh-Tarrytown, leased 200,000 square feet of space at King St. in Armonk at the Swiss Re Building. The largest sales transaction was New York Presbyterian's purchase of the Westpark Office Campus at 1111-1129 Westchester Ave., a two-building complex totaling 373,000 square feet of space for \$83.5 million. The property was sold by WestPark Associates, LLC, an affiliate of Onyx Equities of Woodbridge, NJ.

Cuddy noted that the year-end office vacancy rate for Westchester County stood at 21.6%. Leasing activity for the year totaled 985,000 square feet, an increase of 4% from 2021's totals and the highest volume since 2017. The county's average asking rent, according to the recently released CBRE report was \$29.55 per square foot, virtually unchanged from a year earlier.

Rand Commercial's Adler said in the small-to-mid-sized leasing sector in Westchester, Rockland, Orange, and Sullivan counties, 2022 was a "very good year."

Adler said in the more "meat and potatoes" niche of the commercial real estate market in the Lower Hudson Valley, the key drivers for growth in 2022 were: medical, non-profit and municipal transactions.

He also pointed out the growth in the hospitality sector as the region continues to evolve into a tourist des-

tinuation. Adler pointed to several large hospitality deals Rand had brokered involving two major properties in Ulster and Rockland counties that are now under contract. "They are going to be significant tourism and destination locations coming to the Hudson Valley. The Ulster development involves an international investor, while the Rockland project is being spearheaded by a national West Coast investor.

The Hudson Valley is attracting investment in the tourism/hospitality sectors, Adler noted, in part due to the economic impacts of COVID-19. "We have seen an expansion of that market, which was really very tight around the Westchester, Rockland and the Bronx, and now the outer boroughs, the ex-urban areas are really seeing that kind of growth that we would not have seen before," he said.

Another driver for that growth has been the multifamily housing boom that has taken place over the past few years, Adler added.

RM Friedland's Jones-Maturo highlighted the changes taking place in



CBRE's Cuddy said the vacant office space in Westchester (calculated at four jobs per 1,000 square feet) would accommodate 28,000 jobs.

PHOTO BY JOHN VECCHIOLLA

the retail sector including the planned transformational redevelopments of the former Galleria Mall in White Plains and the outdated White Plains Mall.

"Our word for Westchester retail for the year ahead is 'evolution,' because the Westchester retail landscape continues to evolve," she said. The county's retail availability rate is down to levels posted right before the outbreak of COVID, Jones-Maturo added.

Vacant big box spaces in "viable retail locations" are getting filled up, she noted. For example, RM Friedland is the broker at The Center at Port Chester and leases are already out to fill space vacated by Bed Bath & Beyond. Other shuttered Bed Bath locations in Greenburgh and Mount Vernon are also reportedly seeing strong leasing interest.



The CID Roundtable panel included from left, Moderator and CID Chairman Clayton Livingston, CBRE's William Cuddy, Rand Commercial's Paul Adler, RM Friedland's Sarah Jones-Maturo and Houlihan Lawrence's Tom LaPerch.

PHOTO BY JOHN VECCHIOLLA

The Bronx is seeing a major increase in national retailer interest and asking rents are up significantly over 2021. Recently Target announced its fifth location in the borough.

Jones-Maturo noted that Westchester County's industrial market is very tight at about a 6% availability rate. Asking prices are the highest on record at more than \$19-per-square-foot. Property owners have moved forward on some speculative industrial projects in Westchester, she added.

The Bronx industrial market has pulled back after a protracted period of new development projects hitting the market and currently several blocks of 500,000 square feet of space are currently available in the borough.

Houlihan Lawrence's LaPerch said that his firm saw growth in activity in 2022 and sees the redevelopment of Port Chester's TOD continuing in 2023.

Another hot market for the brokerage firm was the industrial market north of I-84.

"The pandemic opened up the corridors up north (for industrial uses)," he noted. Now in 2023, the Northern Westchester market is seeing interest from both industrial and multifamily developers.

"We anticipate 2023 to be a very active year in terms of more people looking for value plays," LaPerch said. "I think it is really a good time to be a broker."

Interesting Observations/Predictions

CBRE's Cuddy said the amount of vacant office space in Westchester County equates to lining up 160 empty football fields. The vacant office space in Westchester (calculated at four jobs per 1,000 square feet) would accommodate 28,000 jobs.

The current return to work ratio for Westchester office space is currently between 45% to 50%. Cuddy said that hybrid work programs are here to stay.

In terms of Gov. Hochul's "New York Compact" initiative, Cuddy said that outdated and mostly vacant office properties are ideal for conversion to multifamily since all have the infrastructure already in place. He said the proposed legislation "has the opportunity to create such a dramatic shift in the commercial real estate market and is one of the most important pieces of legislation that we have seen and will see impacting our business" and urged the business community to support the governor's housing program.

Jones-Maturo said that in order to meet the governor's housing growth targets, "adaptive reuse is going to be critical," but she questioned whether small communities such as Larchmont or Hastings-on-Hudson will be able to meet those targets.

"Experiential Retail" will also be a continuing trend to bring new life into some properties. Jones-Maturo said there are approximately 40 pickleball users in the market at the moment.

Alder agreed with LaPerch that the time is right to be a broker, adding that Rand Commercial is very busy trying to secure deals. Adler said that he expects 2023 to be another strong year for the commercial market. He advised the gathering: "This time, with this technology, really requires you to go out and canvass. There is just no other alternative."

LaPerch said that there is a definite need for more affordable/workforce housing, adding that there has been too much senior housing-only projects developed in the region.

The sponsor of the program was Webster Bank.

Economists, Area Realtors Expect Home Sales To Continue to Improve as Year Progresses

Continued from page 20

more balanced demand."

She added, "These few market shifts may be the first indicators of a market starting to normalize. 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."

Joseph Rand, Chief Creative Officer of Howard Hana | Rand Realty, noted that while sales were down compared to the COVID-induced 2021 market, sales levels were comparable to those recorded prior to the pandemic. In fact, he said, "2022 still had more transac-



"My overall prediction is simple: we'll close about as many homes as we did in 2016, but at 2022 prices. That's a pretty good market for everyone."

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

tions than almost every year in our regional history. I think that sales will hold steady this year, and might actually go up a bit if we see the inventory increase."

He said that home prices will hold their current levels and perhaps even increase a little if inventory levels improve from their current historic lows.

Rand said that overall buyer demand is still strong, despite the hurdles prospective buyers must overcome, such as low inventory and higher lending rates. "The economic fundamentals are still very strong—inflation is easing, interest rates are coming down, the economy is growing, and unemployment is at an all-time low," Rand said.

When asked his thoughts on how the Hudson Valley housing market will fare in 2023, he said, "My overall prediction is simple: we'll close about as many homes as we did in 2016, but at 2022 prices. That's a pretty good market for everyone."



Jana Currier, HGAR Interim Chief Executive Officer and Chief Operating Officer, installs the 2023 HGAR Board of Directors at the Installation Gala.

HGAR 2023

‘Building Bridges That Unite Us’

Installation Gala

Marina Del Rey, Bronx, Feb. 2, 2023



NYSAR 2023 President
John Vernazza



HGAR Director Rey Hollingsworth Falu
Licensed Real Estate Broker/Owner
Hollingsworth Real Estate Group



Eliezer Rodriguez, Esq.
HGAR Regional Government Affairs
Director, Director for Bronx Chapter



Jana Currier
HGAR Interim CEO/COO



Installation guests enjoyed dancing to Tito Puente, Jr. And His Jazz Ensemble.



From left, U.S. Rep. Adriano Espaillat, 13th Congressional District (Bronx and Manhattan) and Tony D'Anzica, HGAR 2023 President



From left, NYSAR President John Vernazza installing the 2023 HGAR Officers: Carmen Bauman, HGAR President-Elect; Joseph Lippolis, Treasurer; Viora Sejdi, Secretary and Anthony Domathoti, Immediate Past President.



NYSAR President John Vernazza installs Tony D'Anzica as 2023 HGAR President.

HGAR 2023 'Building Bridges That Unite Us' Installation Gala



Tito Puente Jr. And His Jazz Ensemble provided first-class entertainment at the gala event.



From left, HGAR Director Christina Stevens delivered the invocation while Tony D'Anzica looked on.



From left, Joseph Cosentino, HGAR Regional Director, Bronx; Eli Rodriguez, HGAR Director for Bronx Chapter; Bronx Borough President Vanessa L. Gibson; Tito Puente, Jr.; and Tony D'Anzica, HGAR 2023 President



Tony D'Anzica, HGAR President (center in tuxedo) and members of his family pictured in the lobby of Marina Del Rey.



From left, Kimra Pierre, Kathryn DeClerck, Viora Sejdi, Crystal Hawkins-Syska and Gail Fattizzi, HGAR 2022 Award Winners; Richard Haggerty, CEO, OneKey MLS; and Jana Currier, Interim CEO and COO, HGAR



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