

High Rates, Low Inventory Weigh On Hudson Valley Housing Market

By John Jordan

WHITE PLAINS—The negative tri-
 fecta of high inflation and mortgage
 interest rates and low inventory con-
 tinues to put a significant dent in home
 buying sales volume in the New York
 City/Lower Hudson Valley market. Sin-
 gle-family home prices values contin-
 ued to rise in the first three months of
 this year in some markets, but indica-
 tions are that regionwide, single-family
 home sales values may have reached
 their cyclical highs.

Overall home sales in the region fell
 by as low as slightly below 25% (Bronx
 County) to as high as 38% in Rockland
 County in the first quarter of 2023 as
 compared to a year earlier. The rest of
 the region posted double-digit per-

HGAR Market Area Overall Home Sales First Quarter 2023

Bronx County	-24.8%
Sullivan County	-31.6%
Putnam County	-31.7%
Westchester County	-32.7%
Orange County	-35.1%
Rockland County	-38.0%

centage sales volume declines in total
 residential sales, which include sin-
 gle-family homes, condominiums, co-
 operatives and 2-4 family multi-family

homes. Westchester County had a de-
 crease in residential sales of 32.7%,
 Putnam County saw a decrease of
 31.7%, Orange County's sales dropped
 35.1% and Sullivan County's sales were
 down 31.6%. Bronx County saw the
 smallest decrease in first quarter resi-
 dential sales, at 24.8%.

Regionwide, single-family home
 sales fell sharply in all markets. West-
 chester County saw a 33% decline in
 single-family sales in the first quarter
 2023 as compared to 12 months earli-
 er; Putnam County's single-family sales
 dropped 29.3% in the first quarter;
 Rockland County's single-family mar-
 ket sales volume declined by 35.3%;
 Orange County's single-family sales
 volume fell 38.2%, while Sullivan Coun-

ty's single-family sales were 30.2%
 lower and Bronx County experienced
 a decline of 25.1% in single-family sales
 in the first quarter.

Single-family median sales prices
 continued to rise in the first quarter
 in Westchester County (4.3% increase
 to \$760,000), Rockland County (4.2%
 increase to \$625,000) and Orange
 County (5.2% increase to \$394,500).
 Putnam County saw a 5.3% decrease
 in the median sale price to \$450,000,
 Sullivan County saw a 5% decrease
 to \$254,500, and Bronx County saw
 a 2.5% decrease in the first quarter of
 2023 to \$585,000.

Editor's Note: See the full "2023
 First Quarter Real Estate Sales Report
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HGAR Explores How Women Can Navigate Real Estate Industry to Achieve Success

By John Jordan

WHITE PLAINS—On March 29, the
 Hudson Gateway Association of Re-
 altors' Diversity, Equity and Inclusion
 Committee hosted a presentation that
 featured women leaders from across
 the real estate and economic devel-
 opment industries in the Hudson Val-
 ley who frankly shared how they nav-
 igated some of the unique advantages
 and pitfalls that exist for women in real
 estate.

Hosted by Cheryl Williams, co-chair
 of HGAR's DEI Committee, the pre-

sentation held at the HGAR offices in
 White Plains featured Kenyatta Jones-
 Arietta, Broker-Owner, R2M Realty
 Inc. in Nyack; Crystal Hawkins-Syska,
 HGAR Past President and Associate
 Broker, Keller Williams NY Realty in
 White Plains and Michelle Pfeffer, Di-
 rector of Career Development, How-
 ard Hanna I Rand Realty in Nanuet.
 Jana Currier, Interim Chief Executive
 Officer and Chief Operating Officer of
 HGAR was the moderator of the round-
 table discussion.

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From left, HGAR Interim CEO and COO Jana Currier, Crystal Hawkins-Syska, Kenyatta Jones-Arietta, DEI Committee Co-Chair Cheryl Williams and Michelle Pfeffer.
 PHOTO BY JOHN VECCHIOLLA

Home Appreciation Nets Middle-Income Homeowners \$122,100 in Past Decade

KANSAS CITY, MO—A newly re-
 leased housing report by the National
 Association of Realtors reveals middle-
 income homeowners accumulated
 \$122,100 in wealth as their homes ap-
 preciated by 68% in the last 10 years.
 The report indicated all income earner
 brackets benefitted from home appre-
 ciation, however, some stark inequali-
 ties in benefits were revealed.

The report, *Wealth Gains by Income
 and Racial/Ethnic Group*, backs up
 the value agents and Realtors bring to
 consumers when helping buy and sell
 homes that build generational wealth.
 NAR released the report on April 18
 during its 2023 Realtor Brokers Sum-
 mit this week as the association com-
 memorates Fair Housing Month.

While not everyone has the same

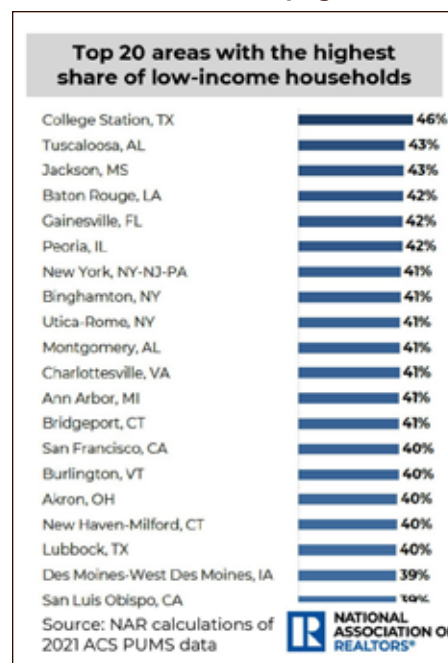
opportunities for homeownership,
 data show substantial variations and
 inequalities in homeownership rates
 across different income and racial and
 ethnic groups. For instance, low-in-
 come homeowners were able to build
 \$98,900 in wealth in the last decade
 from home price appreciation only,
 while upper-income households saw
 an increase of \$150,800.

"This analysis shows how home-
 ownership is a catalyst for building
 wealth for people from all walks of life,"
 said Lawrence Yun, NAR's chief econ-
 omist. "A monthly mortgage payment is
 often considered a forced savings ac-
 count that helps homeowners build a
 net worth about 40 times higher than
 that of a renter."

Although Black homeowners ex-

perienced the smallest wealth gains
 among any other racial or ethnic group,
 these owners were able to accumulate
 more than \$115,000 in wealth in the last
 decade. For the first time in this report,
 NAR identified the top 10 U.S. metro
 areas which have recorded the largest
 wealth gains for Black homeowners
 over the last 10 years. Black house-
 holds in Bellingham, WA; Ocala, FL;

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Joseph Cosentino - see page 11

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**FOCUS ON:
 THE HUDSON
 VALLEY
 Section II**

High Rates, Low Inventory Weigh on Hudson Valley Housing Market

Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York” released by the Hudson Gateway Association of Realtors on April 11 in the second section on pages 6-7 of *Real Estate In-Depth*.

Looking Ahead

Meanwhile, falling mortgage rates create opportunities for many buyers. On April 13, NAR Chief Economist Lawrence Yun noted that the average rate on a 30-year fixed mortgage fell to 6.27% from 6.28% the previous week. “With inflation moving closer to the Fed’s 2% target, mortgage rates are expected to decrease further in the coming months, likely below 6% by year’s end,” Yun said.

This should improve conditions somewhat as Yun related that if rates drop to 6%, “3.1 million more households will once again be able to afford to buy the median-priced home compared to the beginning of the year. And, one in three of these households are younger than 40. Last year, one in five mortgage purchase originations had a rate higher than 6%.”

It should be noted that NAR’s Yun has previously stated that the housing market is in recession and more analysts are predicting an economic downturn or recession later this year. Area Realtors appear pragmatic that the market’s recovery will hinge greatly on a significant increase in the number of new home listings.

HGAR President Tony D’Anzica noted that regionally overall sales volume dramatically declined by between 25% to 39%. “The demand for homes has been reduced as rising interest rates make the cost of borrowing more

expensive and the cost of owning a home less affordable. Interest rates, which are at a 15-year high and still higher than they were one year ago, are also contributing to lower inventory by discouraging sellers from listing their homes for sale since staying put with an existing mortgage is less costly than moving and re-purchasing

rates and low inventory, buyers may be hesitant to enter the market due to the troubles of late in the banking sector. “The inventory quandary, however, has continued to drive a predominantly sellers’ market forward. Compared to other parts of the country, the marketplace north of New York City remains strong,” she added.

Anthony Cutugno, Senior Vice President, Private Brokerage for Houlihan Lawrence, stressed that despite market headwinds, there are buyers in the luxury market. “Persistent supply chain issues have increased demand for move-in condition, and aptly priced, updated luxury offerings are often rewarded with multiple offers at the lower end of the luxury market,” he said. “Conversely, ambitiously priced, poorly presented listings are overlooked. Concerns of overpaying are on every buyer’s

radar as the fear of a longer, deeper recession looms on the horizon as a result of the banking crisis.”

Joseph Rand, Managing Partner and Chief Creative Officer of Howard Hanna | Rand Realty, stated that the brokerage firm predicted last fall that home sales this year would fall to levels last seen in the middle of the 2010s when the housing market was recovering from the 2008-2009 Financial Crisis.

“We believe that prediction is playing out, with first quarter sales throughout the region falling to the levels we last saw in 2013-15. That might seem a little alarming, but we would caution that we all considered those types of closing levels to be relatively strong at the time. It’s not as if we’re back to the sales totals of 2009, which were about 50% of what they are right now. This isn’t a return to the Great Recession,” Rand stressed.

In fact, he predicts that home sales volume and prices will stabilize near 2022 levels for the remainder of the year. Rand stated that most markets have probably seen their high-water marks for home sale prices.

In terms of any improvement in for-sale inventory, he noted that basic economics calls for that when prices go up, supply will rise as sellers see an opportunity to take advantage of high prices. However, he cautioned, “But one concern we have is that too many homeowners are locked into their current homes by “golden handcuffs”—a ridiculously low interest rate on their mortgage, either from when they bought the home or from refinancing when rates were down around 3%. Even if those owners wanted to move, they might not be able to afford the higher payment they’d have to make at today’s higher rates. So, they might not be going to put their homes on the market, even if they want to take advantage of higher prices.”

“It’s not as if we’re back to the sales totals of 2009, which were about 50% of what they are right now. This isn’t a return to the Great Recession.”

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

at a much higher interest rate,” he said.

D’Anzica, who is Broker/Owner of Dynamax Realty NYC in New York City, added, “While interest rates are starting to trend downward, more economists are predicting a recession in 2023. Jobless claims have been trending up all year, suggesting that uncertainty in the labor market may further discourage buyers from entering the housing market. With the war in Ukraine, an uptick in trade tensions, recent bank failures, and rising national debt, there are few market indicators that suggest an improvement in the housing market in 2023.”

In the brokerage firm’s recently released first-quarter housing report, Liz Nunan, Houlihan Lawrence, President and CEO of Houlihan Lawrence, noted that in addition to high interest

Home Appreciation Nets Middle-Income Homeowners \$122,100 in Past Decade

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Palm Bay, FL; Modesto, CA; Greeley, CO; and Charleston, SC were among the areas where more than 60% of Black households own their home. Owners in these areas were able to accumulate more than \$125,000 in wealth in the last decade.

Along with the wealth gains accumulated in the last decade, homeowners also saw their debt drop by 21%. Many homeowners who were able to refinance and secure a rate lower than 4% in the months following the onset of COVID-19 may have paid off an even larger amount of their mortgage, Yun noted.

According to data supplied by the National Association of Realtors to *Real Estate In-Depth*, in the New York-Newark-Jersey City, NY-NJ-PA market, White homeowners saw a \$165,530 increase in wealth in the past decade as compared to \$164,390 for Black homeowners; \$199,990 for Asian homeowners and \$154,780 for Hispanic homeowners.

In the New York metro market, the homeownership rate for low, middle and upper-income households was 34.5%, 59.6% and 77.1% respectively. The wealth gains during the past decade by income bracket were \$118,630 for low-income households; \$134,900 for middle-income and \$140,570 for upper income households in the region.

The New York-Newark-Jersey City, NY-NJ-PA ranked seventh in the nation with the highest share of low-income households at 41%, according to the NAR study.

“Your neighborhood Realtor is a champion able to help you achieve the dream of homeownership,” said NAR President Kenny Parcell, a Realtor from Spanish Fork, UT, and a broker-owner of Equity Real Estate, UT. “Homeownership helps create long-term wealth and financial stability for your family

and future generations.”

No matter the income level, owners who live in expensive metro areas experienced the largest wealth gains. In the San Jose, CA metro area, low-income owners have accumulated nearly \$630,000 in the last decade, and middle-income owners gained \$643,000. All of the top 10 areas with

the largest wealth gains for low-income owners—surpassing \$290,000—were located in California.

In the top 10 areas with the highest homeownership rates for middle-income households, owners gained \$110,000 in wealth on average in the last 10 years. In Ogden, Utah, for example, with 85% of the middle-income households owning their home, homeowners have built nearly \$220,000 in wealth in the last decade.

Some significant areas to note include Port St. Lucie, FL, where the homeownership rate for middle-income households was 83%, and middle-income owners gained nearly \$200,000 in wealth. The metro areas of Barnstable Town, MA and Palm Bay, FL were some other areas where most middle-income households own their home and accumulated a substantial amount of wealth—more than \$170,000—in the last decade.

Respectively, in the areas with the highest homeownership rates for low-income households, wealth gains were \$140,000 on average. In Prescott, AZ while more than two out of three low-income households (68%) own their own home, owners have built more than \$200,000 in wealth in the last decade. Barnstable Town, MA, as well as the Florida metro areas of North Port, Port St. Lucie, Palm Bay and Deltona, were other areas where most low-income households owned their home and accumulated a substantial amount of wealth—over \$120,000—in the last decade.

In the New York metro market, the homeownership rate for low, middle and upper-income households was 34.5%, 59.6% and 77.1% respectively.



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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



Understanding Why 'Global is Local'

It sounds cliché, but when HGAR's Global Business Council proclaims: "Global is Local and Local is Global," nowhere does that mantra ring truer than in our own backyard.

Approximately 48% of New York residents speak a language other than English with about 800 languages spoken in New York City, more than any other city in the world. Nearly 20% of New York's population speaks Spanish. Russian, Haitian, Italian, Bengali, Arabic and Korean are among the top 10 languages spoken in NY. Outside of Asia, N.Y.'s Chinese population is the largest in the world.

Two of the National Association of Realtors' core initiatives are to 1) position and increase engagement and drive

awareness of NAR as a global entity, and 2) increase the global focus at local and state associations. NAR has developed formal relationships with more than 100 real estate associations in 76 countries around the world.

NAR offers the Certified International Property Specialist (CIPS) designation. If you have your "At Home with Diversity" designation, then you've already completed 20% of your CIPS course requirements. With a CIPS designation, Realtors gain access to an exclusive network of thousands of CIPS across the globe—many of whom regularly attend our events and travel to our area.

Locally, HGAR participates in monthly networking meet-ups of CIPS designees from the tri-state

area. No other region in the country offers such a unique networking opportunity where CIPS designees refer business to each other not only globally, but locally.

HGAR's own International Residential Transactions Report (for the period 2021-2022) found that even during a slow pandemic year Foreign Buyers purchased more than 700 properties worth over \$700 million within HGAR's territory.

According to NAR's 2022 Profile of International Transactions in U.S. Residential Real Estate, New York State is among the top six destinations for Foreign Buyers. According to NAR, the term international or foreign client ("Foreign Buyer") refers to two types of clients: 1) Non-resident foreigners (non-U.S. citizens with permanent residences outside the U.S.); and 2) Resident foreigners (non-U.S. citizens who are either recent immigrants or non-immigrant visa holders who reside for more than six months in the U.S. for professional, educational, or other reasons).

Nationally, the Foreign Buyer median purchase price is \$366,100, compared to \$355,700 for all U.S. existing homes sold. The dollar volume of Foreign Buyer residential purchases in the U.S. exceeded \$59 billion, with more than 98,000 existing-home purchases recorded during the survey period. Non-immigrant visa holders and recent immigrants (residing in the U.S. less than two years at the time of the transaction) accounted for 57% of all Foreign Buyers.

Why does that matter to HGAR members? HGAR's own International Residential Transactions Report (for the period 2021-2022) found that even during a slow pandemic year

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FROM THE DESK OF THE INTERIM CEO

By Jana Currier
HGAR Interim CEO, Chief Operating Officer



Why Join YPN?

The Young Professionals Network (YPN) is a dynamic entry point for real estate professionals striving to become more successful in their careers and gain leadership experience. Hudson Gateway's YPN is part of the National Association of Realtors network. NAR founded YPN in 2007. Today, more than 20,000 Realtors call themselves "YPN."

In addition to this national network, nearly 400 state and local Realtor associations now have their own Young Professionals Network. YPN's growth has been driven by Realtors. YPN has evolved from a *Realtors Magazine* offshoot to a determined, passionate, savvy group of members who use social media effectively and transparently and who are committed to strengthening the Realtor brand.

HGAR is breathing new life into our YPN, led this year by Darin (Nan) Palumbo and Tracey Scaro as Co-Chairs, with the support of HGAR President Tony D'Anzica. Their energy and enthusiasm have absolutely no limits. YPN membership has no cost—and no age limit. It's for those not only young, but new in the business and young at heart!

Joining HGAR's YPN can offer several benefits, including:

Networking opportunities: YPN provides a platform for networking with other real estate professionals who are at a similar stage in their careers. This can help you expand your professional circle, build meaningful relationships, and create new opportunities for collaboration. This year YPN will be joining with other neighboring YPNs, which will broaden your connections to Realtors outside of your service area and provide great referral resources.

Professional development: YPN offers professional development programs, workshops and events that can enhance your skills, knowledge and expertise. These programs can provide valuable insights, advice and resources to help you grow your real estate business. Just this month YPN sponsored an educational program, "Solutions for Today's Market: Pulling the Stops Out of High Interest Rates & Low Inventory," with HGAR Affiliate David Moore. In June YPN is partnering with HGAR's Broker Owner/Manager Committee on a program that will be featured around

the use of AI in real estate.

Access to resources and information: YPN can provide access to resources that can help you stay updated with the latest trends, opportunities and news in real estate, and provide you with a competitive edge in your career.

YPN membership has no cost—and no age limit. It's for those not only young, but new in the business and young at heart!

Social and community engagement: YPN provides opportunities for social and community engagement. You will always find a YPN group at one of the many Hudson Gateway Realtor Foundation (HGRF) or RPAC events where you can enjoy the company of fellow Realtors. HGAR's

YPN also volunteers for events with the Ronald McDonald House (the New York State Realtor chosen charity) whether it's walking over the Hudson for the annual "Footsteps for Families," or cooking a meal during the holidays. These activities can help you build social connections, contribute to your community and develop a well-rounded professional profile.

Exposure to diverse perspectives: YPN brings together professionals from diverse backgrounds. This can offer you exposure to new ideas, insights, and perspectives, which can broaden your horizons and help you develop a more well-rounded approach to your career.

Personal growth and confidence-building: Joining YPN can help you build confidence, improve your communication skills, and develop your leadership abilities. These skills can be invaluable in your professional life and help you excel in your real estate career.

Intrigued? Interested? Want to hear more about this growing network?

If you find any of the aforementioned benefits attractive, please reach out to your YPN leaders Nan and Tracey (dpalumbo@greengrassrealestate.com; traceycscaro@gmail.com). We would love you to join this growing network of real estate professionals.

In closing, I'd like to recognize Fair Housing Month by acknowledging that fair housing is not just a legal mandate, but a moral imperative. Everyone deserves the opportunity to live in a safe, inclusive, and welcoming community, regardless of their background or identity. As Realtors, we are in a unique position to truly make a difference. **Let's Make UnFair Housing History. For A Brighter Future for Us All.**

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Tony L. D'Anzica, President
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Westmore News, Graphics & Design
John Vecchiolla, Photographer

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Legal Update:**Important Recent State and Federal Court Decisions**

Various state and federal court decisions have been issued recently impacting the real estate industry. At the federal level, two important decisions have been issued relating to antitrust lawsuits involving the payment of real estate commissions and the Department of Justice's investigation initiated in 2019 into the National Association of Realtors' Clear Cooperation Policy and Participation Rule. In New York, two lawsuits uphold the doctrines of "Buyer Beware" and "Time of the Essence".

Moehrl v. NAR: The Commission Lawsuit Moves Ahead

On March 29th, the judge in *Moehrl v. NAR* [see <https://tmsnrt.rs/3KNdo8j>] issued an order granting class certification to the plaintiffs in the case. The class certification ordered in this lawsuit is a crucial ruling issued against NAR and the other defendants. While the case is far from over, a decision against NAR and the other defendants would not only dramatically alter the commission payment landscape across the country, but could have a major impact on the entire real estate industry. The plaintiffs in the *Moehrl* case allege that the requirement that the sellers pay the commission in real estate transactions is a violation of federal antitrust laws by inflating the costs for sellers.

In *Moehrl*, the judge points out that the "Plaintiffs contend that together the NAR and Corporate Defendants have engaged in a continuing contract, combination, or conspiracy to unreasonably restrain price competition among real estate brokers in violation of § 1 of the Sherman Act, 15 U.S.C. § 1." The plaintiffs each sold a home on a Multiple Listing Service (MLS) that implemented and engaged in the practice of unreasonably restraining price competition and "therefore paid a purportedly inflated commission to the successful buyer-broker." This lawsuit is quite expansive and covers homes listed with the defendants on 20 NAR-affiliated MLSs across the nation.

There are two classes of individuals covered under the court's certifications: (1) "Home sellers who paid a commission between March 6, 2015, and Dec. 31, 2020, to a brokerage affiliated with a Corporate Defendant in connection with the sale of residential real estate listed on a Covered MLS and in a covered jurisdiction;" and (2) "Current and future owners of residential real estate in the covered jurisdictions who are presently listing or will in the future list their home for sale on a Covered MLS." The ruling relied on the testimony of two expert witnesses, a law school professor from Harvard University School of Law, and an economics professor from New York University. According to an article published by *Inman*, the NYU economics professor "estimated that total class damages in the case come to \$13.7 billion. If the court awards treble damages, that figure could go up to \$41.1 billion." [See <https://bit.ly/3Gz4s42>]. This case is extremely important for the real estate industry and will be closely followed.

DOJ v. NAR: Clear Cooperation Policy and Participation Rule

In 2019, the DOJ opened an investigation into certain NAR policies, including the Clear Cooperation Policy and the Participation Rule, by issuing Civil Investigative Demands to NAR. The DOJ alleged that these policies violated antitrust laws and they restrict competition and prevent real estate agents from offering lower commission rates and alternative service models to consumers.

NAR's Clear Cooperation Policy generally requires that brokers who are



Realtor members publicly advertise all properties that they list for sale, regardless of whether the listings are intended to be sold through the MLS or through other means. The Participation Rule, on the other hand, requires that brokers who participate in the MLS share their listings with other MLS participants and offer compensation to other brokers who introduce buyers to a real estate transaction. The DOJ argued that these policies limit competition and consumer choice, and ultimately violate antitrust laws.

In 2020, the DOJ and NAR negotiated a settlement of the DOJ's action and ultimately, the DOJ entered a Complaint, Stipulation and Order, and Proposed Final Judgment with the court. On the same day, the DOJ sent a "closing" let-

ter to NAR which confirmed "that the Antitrust Division has closed its investigation into (NAR's) Clear Cooperation Policy and Participation Rule' and that NAR 'Accordingly' had 'no obligation to respond to' the corresponding CIDs." [See <https://bit.ly/40QN420>].

While the (*Moehrl v. NAR*) case is far from over, a decision against NAR and the other defendants would not only dramatically alter the commission payment landscape across the country, but could have a major impact on the entire real estate industry.

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After the DOJ and NAR entered into their Settlement Agreement, NAR made changes to these policies in order to comply with the terms of the Settlement, and submitted the changes to the DOJ for approval. In early 2021, NAR reached out to the DOJ for an update and received no response. In April, the DOJ ultimately responded, however, it tried to renegotiate the terms of the Settlement Agreement, and in July, 2021, the DOJ issued new CIDs and reopened its investigation.

On Jan. 25, 2023, the U.S. District Court for the District of Columbia, issued a Memorandum Opinion holding that "not setting aside the CID at issue would deprive NAR of the benefit for which it bargained: the closure of the Antitrust Division's investigation into its Participation Rule and Clear Cooperation Policy. The government, like any party, must be held to the terms of its settlement agreements, whether or not a new administration likes those agreements. For this reason, the CID at issue must be set aside. A separate order will issue." This is a very important decision as it not only allows NAR's Clear Cooperation Policy and Participation Rule to remain in place, but also firmly establishes that the government, like all parties, must abide by the terms of any agreement, including the Settlement Agreement entered into by the DOJ and NAR.

Fink v. 218 Hamilton LLC: Affirming The Declaration of Time of the Essence

In *Fink v. 218 Hamilton LLC*, [see <https://bit.ly/3MADXPk>], the contract of sale between the seller and purchaser included a customary mortgage contingency clause. The purchaser was provided with a 60-day mortgage contingency period to obtain a mortgage commitment. The mortgage contingen-

cy provision permitted the purchaser to cancel the contract and receive a refund of the down payment paid at contract signing if the purchaser was unable to obtain a commitment within the 60-day period. The purchaser failed to obtain a mortgage commitment before the expiration of the mortgage contingency period, did not terminate the contract, and failed to request a return of the down payment. The purchaser also failed to close by the projected closing date contained in the contract. In light of the purchaser's actions, the seller's attorney sent a "time of the essence" letter and set a specific closing date. Upon receipt of the TOE letter, the purchaser requested a 10-day extension to close. The seller denied the purchaser's request and

no closing occurred.

The purchaser then sued the seller for specific performance and breach of contract. The Supreme Court, Kings County, denied the purchaser's motion for summary judgment and granted the seller's motion to dismiss. The purchaser argued that the TOE letter was defective because the seller knew that the purchaser needed additional time to close.

The court explained that when the contract was not terminated in accordance with its terms, the purchaser was bound to proceed with the transaction and had no further right to terminate the contract of sale, or to delay the closing.

According to the court, "there is no requirement that a time of the essence letter must consider the purchaser's ability to close by that date. Indeed, if that were true then the entire expedient of sending such time of the essence letters would be undermined thereby." The purchaser further argued that the contract of sale afforded the purchaser an additional 10 days to cure if it failed to close by the closing date. However, the court held that "where a time of the essence letter has been duly served and purchaser fails to abide by those terms, the purchaser is not afforded another 10 days [to cure] in addition to the time provided by the time of the essence letter."

R. Vig Properties, LLC v. Rahimzada: Caveat Emptor, Merger Doctrine Revisted

On Feb. 23rd, the Appellate Division, Second Department, issued its decision in *R. Vig Properties, LLC v. Rahimzada* [see <https://bit.ly/40Zqe9k>], which upheld the longstanding doctrine of *Caveat Emptor* ("Buyer Beware") and the merger doctrine. The parties entered into a contract of sale whereby the sellers (defendants) agreed to sell to the purchasers (plaintiffs) three improved commercial properties. The real estate transaction closed in 2006 and, in 2012, the plaintiffs sued the defendants alleging fraud and deceit, misrepresentation, and breach of contract.

The plaintiffs alleged that the defendants represented to them that one

of the properties being sold was occupied by a tenant pursuant to "a self-sustaining triple-net master lease." The plaintiffs further alleged, among other allegations, "that the defendants withheld from them certain facts...including the fact that the master tenant...was experiencing financial difficulties and absent rent concessions would breach the master lease and vacate the property; the fact that a prior determination of the United States Bankruptcy Court...relieved all prior assignees of the master lease for that property from liability notwithstanding that the terms of the master lease, annexed as an exhibit to the contract of sale, provided that such assignees were liable; and the fact that the tenant...was a single asset entity with no assets" This was all information that could have been investigated by the purchaser and/or was available publicly.

The Doctrine of Buyer Beware: Fraudulent Misrepresentation and Active Concealment

In New York, it is well-settled that in real estate transactions purchasers are subject to the doctrine of *Caveat Emptor* (i.e., Buyer Beware). Purchasers must conduct all due diligence in connection with the purchase of real property and must satisfy themselves as to the condition of the property. There are very limited legal remedies available to purchasers post-closing.

One such remedy is a cause of action for fraudulent misrepresentation. The court in *F. Vig Properties, LLC* explains that "a cause of action to recover damages for fraudulent misrepresentation requires 'a misrepresentation or a material omission of fact which was false and known to be false by defendant, made for the purpose of inducing the other party to rely upon it, justifiable reliance of the other party on the misrepresentation or material omission, and injury.'"

Another remedy available to a purchaser is a cause of action for active or fraudulent concealment. Ultimately, the court held "the facts alleged to have been misrepresented and/or improperly concealed were not matters peculiarly within the defendants' knowledge which could not have discovered by the plaintiffs by the exercise of ordinary intelligence and/or which thwarted the plaintiffs in their efforts to fulfill their responsibilities imposed by the doctrine of caveat emptor." A seller is not required to disclose anything about the property unless required to do so by law or "some conduct (i.e., more than mere silence) on the part of the seller rises to the level of active concealment."

The Merger Doctrine

Another important doctrine in contract law is the merger doctrine. The court in *F. Vig Properties, LLC* explains that "The merger doctrine in a real estate transaction provides that once the deed is delivered, its terms are all that survive and the purchaser is barred from prosecuting any claims arising out of the contract." The court dismissed the plaintiff's action based on the fact that all of the terms contained in the contract of sale merged into the deed, and the terms contained in the deed are the only provisions that survive the closing, unless the contract specifically provides that a particular provision or provisions survive the closing.

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.

Baby Boomers Overtake Millennials As Largest Generation of Home Buyers

WASHINGTON—The share of baby boomers has surpassed millennials and now makes up the largest generation of home buyers, according to the latest study from the National Association of Realtors released on March 28.

The 2023 Home Buyers and Sellers Generational Trends report, which examines the similarities and differences of recent home buyers and sellers across generations, found that the combined share of younger boomer (58 to 67 years old) and older boomer buyers (68 to 76 years old) rose to 39% in 2022, up from 29% the year prior. Younger millennials (24 to 32 years old) and older millennials (33 to 42 years old) have been the top group of buyers since 2014, but they saw their combined share fall from 43% in 2021 to 28% last year.

“Baby boomers have the upper hand in the homebuying market,” said Dr. Jessica Lautz, NAR deputy chief economist and vice president of research. “The majority of them are repeat buyers who have housing equity to propel them into their dream home—be it a place to enjoy retirement or a home near friends and family. They are living healthier and longer and making housing trades later in life.”

Twenty-six percent of all buyers were first-time buyers, the lowest since NAR began tracking the data and a decrease from 34% last year. Seventy percent of younger millennials and 46% of older millennials were first-time buyers. Behind these groups, only 21% of Generation X (43 to 57 years old) and 9% of younger boomers were first-time purchasers.

Generation Z—ages 18 to 23—now makes up 4% of home buyers, a slight increase from 2% in 2021. Nearly one in three Gen Z buyers—30%—moved directly from a family member’s home into homeownership. Finding a location convenient to friends and family



Source: 2023 Home Buyers and Sellers Generational Trends Report

was most important to this cohort of buyers.

“As the youngest generation of home buyers and sellers, it’s encouraging to see Gen Z entering the market,” Lautz said. “Their desire for homeownership is strong, and many are relying on family support systems to help make their first real estate purchase.”

Generation X made up 24% of total buyers. They had the highest median household income of any generation (\$114,300), followed by older millennials (\$102,900).

In addition to leading the way in home buying, baby boomers remained the largest home seller generation, jumping from 42% in 2021 to 52% in 2022. Among all generations, sellers typically remained in their home for 10 years before selling, up from nine years last year. On average, younger millennials stayed in their homes for four years, while older boomers sold their homes after 16 years.

All generations agreed that the most common reason to sell was to be closer to friends and family. Older generations were also more likely to sell due to retirement, while younger generations cited the desire for a larger home and job relocation as top rea-

sons to sell their home.

On average, people are moving farther distances. Overall, buyers moved a median of 50 miles when relocating, the highest ever recorded and up significantly from 15 miles last year. Younger generations moved shorter distances, with younger and older millennials each typically moving 15 miles away. Younger boomers moved the furthest (90 miles), followed by older boomers (60 miles) and the silent generation (50 miles).

Overall, buyers expected to live in their homes for 15 years, up from 12 years in 2021. For younger millennials, the expected duration was only 10 years, compared to 20 years for younger and older boomers. Surprisingly, Generation Z expected to remain in their newly purchased home for 19 years.

Eighty-six percent of all buyers purchased their homes through a real estate agent. This number was highest among younger boomers (90%) and Generation X (88%). Buyers from all generations agreed about the top reasons for using an agent: they wanted help finding the right home to purchase (49%), negotiating the terms of sale (13%) and negotiating the price

(11%). Younger (14%) and older (12%) millennials were most likely to want their agent to help with paperwork.

Eighty-eight percent of all buyers reported that they view a home purchase as a good investment. Seventy-four percent of younger millennials and 77% of older millennials viewed a home as better than or about as good a financial investment as stocks.

Seventy-six percent of buyers said that they would use their agent again or recommend their agent to others, a number that was consistent across all generations.

“Owning a home is more than just a financial investment. It’s a symbol of stability, independence and community that helps people build their lives and achieve their dreams,” said NAR President Kenny Parcell, a Realtor from Spanish Fork, UT, and broker-owner of Equity Real Estate Utah. “Whether you’re a first-time home buyer or an experienced investor, Realtors have the expertise and knowledge needed to provide valuable advice and help you make informed decisions about your purchase.”

NAR mailed a 129-question survey in July 2022 using a random sample weighted to be representative of sales on a geographic basis to 153,045 recent home buyers. Buyers had to have purchased a primary residence home between July 2021 and June 2022. A total of 4,854 responses were received from primary residence buyers. After accounting for undeliverable questionnaires, the survey had an adjusted response rate of 3.2%.

All information in the profile is characteristic of the 12-month period ending June 2022, with the exception of income data, which are reported for 2021. In some sections, comparisons are also given for results obtained in previous surveys. Not all results are directly comparable due to changes in questionnaire design and sample size.

Survey: 82% of Home Sellers Feel ‘Locked In’ by Low Mortgage Rate

SANTA CLARA, CA—While the best time to sell your home is upon us, there is one major issue holding sellers back—high mortgage rates. According to a new survey released on April 17 from Realtor.com and HarrisX, the vast majority (86%) of those planning to sell their home in the next 12 months are also planning to buy a new home. And because most of these sellers will be taking on a new mortgage, this creates a major affordability hurdle. In fact, 82% of these seller-buyers feel “locked in” by their current low mortgage rate. As a result, more than half of seller-buyers (56%) who are planning to sell in the next 12 months said they are waiting for rates to come down, while 25% need to sell soon for personal reasons.

“One positive aspect that came out of the pandemic was historically low mortgage rates—and many people took advantage of this opportunity to buy their first home, upgrade to a more expensive home or refinance the home they were in,” said Realtor.com Chief Economist Danielle Hale. “Unfortunately, this comes with a bit of a catch-22, as homeowners who locked in a 30-year fixed rate in the 2%-3% range don’t necessarily want to give that up in exchange for a rate in the 6%-7% range.” Realtor.com is operated

by News Corp. subsidiary Move, Inc.

Home Equity at All-Time Highs

The good news for sellers is that they have a lot of equity in their current home. Eighty-five percent of potential sellers



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—Realtor.com Chief Economist Danielle Hale

are happy with the amount of equity they have in their home. Specifically, 74% estimate that they have more than \$100,000 in home equity and 20% estimate that number to be more than \$300,000.

Sellers Still Have Sky-High Expectations

Despite higher mortgage rates, sellers still have high expectations for their home sale, in many cases even higher than potential sellers who were surveyed in Aug. 2022. Thirty-three percent of potential sellers said that they want to take advantage of the current market and think they can make a

profit. Even in this shifting market:

- 43% expect to get their asking price (up from 27% in 2022).
- 37% expect to have an offer within a week (compared to 33% in 2022).
- 35% expect buyers to be willing to

forgo contingencies like inspections and appraisals to make the deal (compared to 30% in 2022).

- 34% expect an all-cash offer (up from 22% in 2022).
- 31% expect to get more than their asking price (compared to 30% in 2022).

27% expect a bidding war to take place (compared to 32% in 2022).

“Given the changing housing market, it’s important for buyers and sellers alike to have realistic expectations heading into a home sale,” said Hannah Jones, Realtor.com economic data analyst. “By understanding the lo-

cal market, sellers can make sure that they’re pricing their home well to help ensure a quick sale and avoid a home that lingers on the market.”

The survey was conducted online from Feb. 3-10, 2023, among 2,286 adults in the U.S. by HarrisX. The sampling margin of error of this poll is +/- 2.1 percentage points and larger for subgroups. 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.

Last month, Realtor.com reported the results of a survey that indicated that this week is most likely to get home sellers the best possible outcome. Nationally, homeowners who list the week of April 16-22, 2023 will hit the sweet spot in terms of the best combination of higher prices, fewer homes to compete against, faster sales time and strong buyer demand. The survey from Realtor.com and HarrisX found that 60% of home sellers took up to three months to get their home ready to list, so for homeowners who have been making preparations, listing during that crucial April week could get \$48,000 more for their home than they would have at the start of the year.

Five Business Organizations Tell Westchester State Delegation Housing Incentives Alone Will Not Work

By John Jordan

WHITE PLAINS—The chief executives of five major business organizations in Westchester County jointly sent a letter to the Westchester State Delegation on March 24 urging them that incentives alone will not solve the housing crisis in Westchester County and therefore lawmakers should enact some key facets of Gov. Kathy Hochul's "New York Housing Compact" plan.

The letter was signed by: Jana Currier, Interim CEO and COO, Hudson Gateway Association of Realtors; John T. Cooney Jr., Executive Director, Construction Industry Council of Westchester & Hudson Valley, Inc.; Jan Fisher, Executive Director, Nonprofit Westchester; Tim Foley, CEO, Building and Realty Institute of Westchester and the Mid-Hudson Region; and Michael N. Romita, President and CEO, Westchester County Association.

Noting the recently released one-house budget proposals by the Assembly and Senate offer incentives to foster needed housing development and an increase in infrastructure spending as compared to Gov. Hochul's plan, the business groups noted in the letter: "We have consistently advocated for setting clear housing growth targets (including transit-oriented development) coupled with consequences for not meeting those targets. Incentives alone will not succeed." Gov. Hochul's plan sets targets for housing develop-

ment and consequences for failure to meet those targets.

The letter also cited Westchester's historic battle with the federal government over fair housing and noted that "even with court appointed supervision, repeated intervention in favor of local projects, and \$70 million of additional county spending, it took 15 years to build 750 additional units of housing—far short of the 11,700 units deemed needed by the county's most recent housing needs assessment."

The business groups concluded by stating: "Additional support for infrastructure is welcome, as is flexibility for communities to decide how best to meet their housing goals. However, incentives alone (including the withholding of financial support), without clear growth targets coupled with consequences and enforcement for non-compliance, will bring no change in high-income, historically exclusionary suburbs such as Westchester where more housing opportunities are needed most."

Housing reform is just one of a number of legislative priorities that will be presented to New York State lawmakers by HGAR members at the New York State Association of Realtors' annual Lobby Day on May 2 in Albany.

HGAR will have two busses to take members to and from Albany. One bus will leave at 5:50 a.m. from outside the HGAR offices at 110 Bloomingdale



A large contingent of HGAR members will be traveling to Albany to lobby state lawmakers on its key legislative priorities on May 2.

Rd., White Plains, and will stop at the DeCicco's Market in Brewster at 6:30 a.m., before arriving in Albany. The other bus will depart at 5:50 a.m. from the former HGAR office in Nyack, located at 2 Medical Park Drive, and will stop at 6:30 a.m. at the rear of the Newburgh Mall, before continuing to Albany. Both busses will depart Albany after lunch to return home.

According to HGAR Director of Government Affairs Alexander Roithmayr, the HGAR Legislative Committee outlined its legislative goals for this year.

HGAR is in Opposition to:

- **(S.305-Salazar)** HGAR opposes the imposition of a statewide "good cause" eviction standard, which would implement impractical and overly restrictive standards and stifle investment in rental housing.
- **(S.2783-Brisport)** HGAR opposes the prohibition of landlords and land-

lords' agents from collecting broker fees from a tenant.

- **(S.2352-Kavanagh)** HGAR opposes the requirement on real estate brokers and salespersons to request, compile and disclose personal demographic data on prospective home purchasers, including full name, race, ethnicity and gender, among other information.

- **(S.2505-Kavanagh)** The New York State Association of Realtors opposes the creation of a statewide residential rental registry and public online searchable database that would require owners of residential rental dwellings, housing two or more families living independently of each other, to register their property annually for a fee to be determined by the Department of State.

- **(S.221-Myrie)** HGAR opposes the establishment of the Tenant Oppor-

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HGAR Explores How Women Can Navigate Real Estate Industry to Achieve Success

Continued from page 1

Syska, who began her career as an Assistant Property Manager for the Greenwich (CT) Housing Authority, got her real estate license in 2003 and began practicing real estate in 2004. In her first six months in the business, she concentrated on cooperative sales. In that time Syska got a wealth of experience on the intricacies of cooperative real estate, including securing approvals from cooperative boards. Shortly thereafter, Syska brokered the sale of a 12-unit building in Ossining.

She related that at that time she began marketing her services in her native Bronx, Yonkers, Mount Vernon, White Plains and Hartsdale.

"I took time out and I actually learned about different neighborhoods, I made friends and got to know the Building Departments in each of the towns," she recalled. During and after the 2008-2009 financial crisis and housing downturn, Syska became involved in short sales.

"I think that is where it really changed my real estate career," Syska said. "Getting involved in short sales was when I understood the level of predatory lending that took place and who were the targets." She added that helping those who were victims of predatory lending became her mission "because many of them were hurting. They had been taken advantage of."

Pfeffer, an admitted "Army brat" began what she termed has been a "meandering" career path first as an entrepreneur, then into marketing and eventually into the economic development field. Pfeffer was a founding partner in an international importing and distribution firm based in southeast Georgia. Over 10 years, she and her partners grew the company to produce more than \$5 million in annual revenue with more than 40 employees. During her tenure, she served as national sales manager, chief financial officer, and chief of operations. After selling the company, she worked in multimedia advertising and marketing consulting, before accepting a position as director of economic develop-



The panel discussed their different career paths and some of the obstacles they had to overcome to succeed in real estate.

ment for the Economic Development Authority of Claxton & Evans County in Georgia.

Pfeffer, a single mother, returned to the Hudson Valley in 2016, where she joined Rand Realty as a full-time residential real estate agent, then achieved her Real Estate Associate Broker's License. She also served as the Director of Communication at the Orange County Arts Council in Goshen and later served as the Vice President of Marketing and Communication for Hudson Valley Pattern for Progress in Newburgh. She was appointed Howard Hanna | Rand Realty's Director of Career Development in September 2022.

Pfeffer explained that her position with Howard Hanna | Rand Realty involves training small business owners to streamline their operations and run their businesses more efficiently, which she noted is "something I am really passionate about."

Jones-Arietta related that she was a single-mother at an early age and moved from her native Detroit at the age of 19 to New York "chasing a dream" and began work as a nightclub dee-jay. She subsequently met Realtor Robert J. Douglas who got Jones-Arietta her first apartment. He later asked her if she wanted to try real estate and she worked in the industry for several years while keeping her dee-jay job.

Admitting that she was impatient,

PHOTO BY JOHN VECCHIOLLA she subsequently earned a degree in interior design at the New York School of Interior Design and worked in that sector for a time. She later married and relocated to Rockland County, where she found the commute to New York City difficult.

"When we started having kids, I dreaded having to get on the bus and go down to the city every day because I was away from the kids," she recalled. She related that the children went to daycare so she would sometimes miss them in the morning and her kids would be in bed by the time she came home from work. "It was not a life for parenting," she said.

After her husband Rudy suggested she would be well suited for real estate, she took the test for the license and began working part-time in real estate brokerage. However, it was the death of her friend Sean who she worked with in the furniture industry, who passed away in his 30s, that changed her perspective about her career choices. Jones-Arietta, who named her youngest son after her dear friend, remembered him as a dynamic individual. "But he was doing his 9 to 5 and he wasn't living his best life and I decided at that moment I was not going to die doing something I didn't love," she said.

After working for a number of real estate firms and earning her Associate's Broker's license, she had what she called an "A ha moment" and de-

cidated it was time to open her own brokerage R2M (Ready to Move). The firm is now 10 years old and has offices in Nyack and Pearl River that boasts approximately 40 agents and services three states. Among her many talents, Jones-Arietta is also a contributing columnist for *Real Estate In-Depth*.

HGAR's Currier interjected that the association did a survey of its membership two years ago that found its membership consists of 70% women. However, when it comes to Brokers there is a dichotomy as the membership is split 50%-50% between men and women.

Jones-Arietta explained part of the reason for the lower Broker numbers is likely because women are usually involved in the raising of their children and cannot devote the time necessary to operate and manage a brokerage firm.

"It's challenging and kind of scary to step out of that and create a business," she said. "And I think the more of us that do it, it's kind of giving examples to other women that they can also do it."

Syska noted that more work needs to be done to assist women in advancing in what has been a male-dominant real estate industry and also addressing the disparity in pay and the "unconscious bias" that prevents women from elevating themselves to leadership positions in real estate.

Pfeffer said that HGAR's women participation numbers are in fact better than national employment figures where women make up 42% of all small businesses and 20% are employers.

She noted that to make the switch to broker and to commit to the amount of time it takes to run a business is difficult. "I see it as an opportunity for growth," Pfeffer said. "There are some needs that need to be met for women to have the opportunity to do that, whether it is child care collectives or support in egalitarian households, I think those are the things that will make the difference" to foster future growth in more women becoming Broker-Owners."

NAR: Almost Half of Sellers' RE Agents Say Staging a Home Reduced its Time on Market

WASHINGTON—Nearly half of seller's agents (48%) reported that staging a home decreased its time on market, according to a newly released report by the National Association of Realtors. For both buyers' and sellers' agents, one in five (20%) said home staging increased the offer price by between 1% and 5% compared to similar homes on the market that weren't staged.

NAR's 2023 Profile of Home Staging reveals the role home staging plays in the real estate transaction, including the perspectives of buyers' and sellers' agents, the impact of television shows and buyer expectations.

"As days on market has lengthened for home sellers, it is not a surprise to see the return of home staging as a tool to attract potential buyers," said Jessica Lautz, NAR deputy chief economist and vice president of research. "Buyers want to easily envision themselves within a new home and home staging is a way to showcase the property in its best light."

Four out of five buyers' agents (81%) said staging a home made it easier for a buyer to visualize the property as a future home. Staging the living room was found to be most important for buyers (39%), followed by the primary bedroom (36%) and

the kitchen (30%).

"When getting ready to list a home for sale, it's vital to complete the necessary prep work to make a favorable and lasting first impression," said NAR President Kenny Parcel, a Realtor from Spanish Fork, UT, and broker-owner of Equity Real Estate Utah. "Realtors provide valuable guidance on how best to make your home an inviting space that connects with prospective buyers and stands out from the competition."

Almost a quarter of sellers' agents (23%) said they staged all sellers' homes prior to listing them for sale, while 10% noted they only staged homes that were difficult to sell.

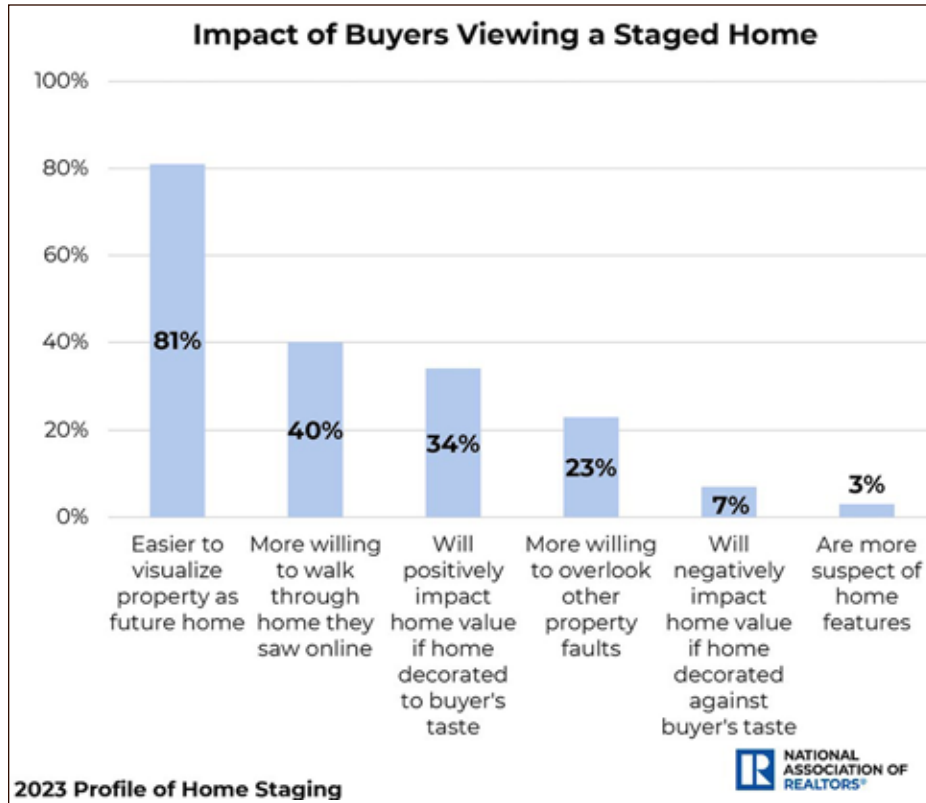
Real estate television shows affected buyers' perspectives on homes, according to a majority of Realtors. Approximately three out of four respondents (73%) said that TV shows which display the buying process impacted their business by setting unrealistic or increased expectations, with more than half of those surveyed (55%) reporting that buyers said homes should look like they were staged on TV shows.

In the last five years, about half of surveyed Realtors (51%) said they've seen an increase in the share of buyers who planned to remodel a home. A quarter of respondents noted that

buyers who plan to remodel will do so within the first three months of owning a home.

Almost all surveyed (95%) said that their buyer clients brought family members who weren't purchasing the home with them while viewing homes.

In January 2023, NAR invited a random sample of 43,176 active Realtors to fill out an online survey. A total of 1,921 usable responses were received for an overall response rate of 4.4%. At the 95% confidence level, the margin of error is plus-or-minus 2.23%.



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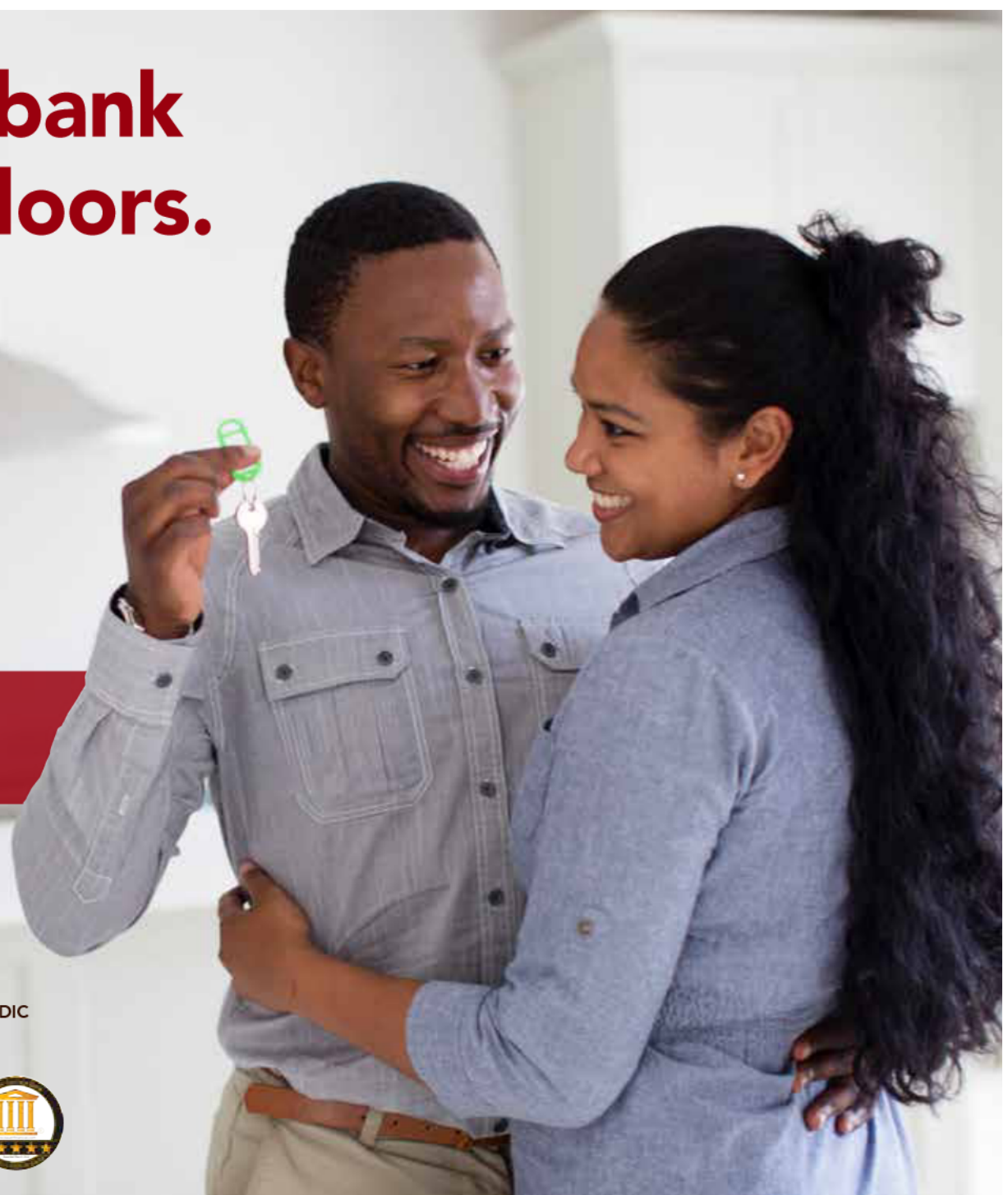
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Joining and Leaving a Brokerage: Understanding Your Legal Rights

All New York state real estate Salespersons or Associate Brokers must place their licenses with a brokerage in order to conduct business. While you may not be an employee, the brokerage is required to monitor and supervise your activities. If a licensee violates the Department of State (DOS) rules and regulations relating to real estate activities, not only may the licensee be fined or have their license suspended or revoked, but the broker may be subject to the same thing. Holding someone's license is a very serious matter. Therefore, it's important that everyone understands the ins and outs of keeping your license with a brokerage and what you and your broker's duties and responsibilities are related to that license.

Independent Contractor Agreement (ICA)

An Independent Contractor Agreement is a document that binds both the broker and licensee in a working relationship. In most cases, you are not an employee, but you have access to materials and the office and you act on behalf of the broker as an independent contractor. In some cases, you have the ability to bind the brokerage. For instance, some licensees have the ability to sign up listings for the brokerage without having the broker actually sign the listing agreement. In other cases, the licensee may be authorized to accept less money as commission at the closing table in the event that something goes awry and the agents need to contribute some money to make the parties amenable and close the deal.

What's most important about an ICA is that it establishes the foundations of your relationship with your broker and it should set forth your commission split in writing. Further, your ICA should set forth your commissions in the event that you leave the brokerage and you have deals in play. If you leave and you still have a deal that will close after you depart, are you entitled to the same commission? Less commission? No commission? It all depends on your ICA, so you need to look at it and have a discussion with your broker; particularly if you are considering leaving, either now or sometime in the future.

Parting Ways with Your Brokerage

Your ICA agreement should set forth what will happen if you decide to terminate your relationship with



your brokerage. Things such as returning supplies, keys, name tags, access to computers, signage, etc. will be covered in your agreement. Once you terminate your relationship, you must make efforts to ensure that any

been terminated for any reason whatsoever, his broker shall **forthwith** notify the department of state thereof in such manner as the department shall prescribe." Black's Law Dictionary defines the meaning of the term "forth-

Once a real estate license is terminated, that agent cannot conduct any real estate activities whatsoever, including conducting old business, establishing new business, handing out old business cards or consulting, until they associate with a new brokerage. Doing so would be a violation of New York licensing law.

marketing that affiliates you with that brokerage is stopped. This includes ads, mailings, social media, signage and business cards. If you have deals in play, you should confirm or discuss with your broker the payment of those commissions; keeping in mind that those commissions are the brokers, not yours, and you cannot automatically take those deals with you to another brokerage without your soon-to-be former brokerage's permission. In fact, a broker is entitled to keep the listing that you worked so hard on, give it to someone else and, in fact, give that other agent the MLS credit too (and possibly the commission—it all depends on your ICA).

Release of Your Real Estate License

When an agent decides to leave a brokerage, the broker of record must release that agent's license back to the state. From there, the new brokerage will pick up that agent's license. However, there are rules surrounding this transition of the agent's license.

N.Y. Real Prop. Law § 442-b mandates that "When the association of any real estate salesman shall have

with" as "1. Immediately; without delay. 2. Directly; promptly; within a reasonable time under the circumstances; with all convenient dispatch."

Based upon the foregoing and the ability to effectuate a transfer electronically, the DOS has indicated that, absent demonstrable and unusual circumstances, termination should not exceed five days. Additionally, the DOS makes it clear that while a broker has "reasonable time under the circumstances" to wind up the agent's activities, they cannot simply delay five days out of spite or pettiness. For example, if a broker falls ill suddenly and cannot terminate, he/she would most likely not face discipline because of the delay, even if it potentially ran beyond five days, as such delay may be considered "reasonable time under the circumstances." However, a broker that fails to terminate simply because they think they have five days under all circumstances and/or is acting out of spite or pettiness, may face discipline. Unless there is a real compelling reason to delay the termination of a license, a broker has five days or less to do so. General housekeeping issues

such as keys, paperwork, etc. will not relieve the broker of his/her duty to release the agent. Additionally, keep in mind that a broker who fails to timely release a licensee renders that licensee unable to work and the broker may be held liable for damages in a subsequent lawsuit. Further, it is important to remember that a broker's failure to provide the required notice, without justification after five days, could potentially result in a disciplinary proceeding pursuant to N.Y. Real Prop. Law § 441-c.

As noted above, once a real estate license is terminated, that agent cannot conduct any real estate activities whatsoever, including conducting old business, establishing new business, handing out old business cards or consulting, until they associate with a new brokerage. Doing so would be a violation of New York licensing law.

Clients

Once you depart a brokerage, you must remember that all of the clients you were working with are and remain with the broker. This includes all homeowners with listing agreements and those with whom you have developed potential future business, so long as it was done on the brokerage's behalf. Further, all the buyer agents you have are the clients of the broker as well, whether there is a written agreement or not. The same goes for landlords and tenants. While these clients are free to choose who they wish to work with and can choose to follow you to a new brokerage, you must keep in mind several things:

You cannot encourage a client to leave a brokerage. You can say that you are leaving, but you cannot encourage the client to follow you. To encourage them to leave or assist them in trying to leave, could be a violation of Article 16 of the Code of Ethics. If a licensee were to do this prior to leaving, this may also be deemed a violation of the agent's fiduciary duty to the broker and could result in a complaint to DOS.

If the client has an exclusive listing agreement (listing or buyer agreement), then that client is bound by that agreement. They cannot unilaterally get out of that contract. If an agent encouraged that client to sign a new agreement, they may be causing a situation where that client will now be paying two commissions. In that situation,

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Understanding Why 'Global is Local' Continued from page 4

Foreign Buyers purchased more than 700 properties worth over \$700 million within HGAR's territory. During the survey period, the top five countries of origin for Foreign Buyers were Canada, China, India, Switzerland and Albania with 43% of Foreign Buyers purchasing in Westchester County and 16% purchasing in Orange County. NAR will be surveying HGAR Members again for the 2022-2023 period during the month of April, we ask that you be on the lookout and respond to the survey.

Regionally, the median Foreign Buyer purchase price was \$750,000 with 14% of transactions paid all-cash. The same report found that 11% of HGAR survey respondents reported U.S. clients searching for properties abroad, mainly for vacation or rental use.

HGAR's Global Business Council provides our members with the tools and resources to connect globally with real estate professionals throughout the world. These tools include our own innovative Global Business Chats. Our Global Real Estate Summit, one

of HGAR's premier annual events, explores cutting edge real estate issues from taxation, immigration, sustainability, architecture and urbanism, while also hosting one of the largest global Realtors networking events in the U.S. HGAR helped transform the Global Real Estate Summit into one of the largest Realtor collaborations in the U.S. involving 11 Realtor associations in two countries. Our Global Real Estate Summit is the best place to learn more about growing your "global" business and our next Global Summit will be held on Oct. 19 at Manhattan's Fordham University.

HGAR is also the Ambassador Association to two bilateral real estate partners in Portugal—Portuguese International Realty and Associação dos Profissionais e Empresas de Mediação Imobiliária de Portugal ("APEMIP"). This partnership culminated in HGAR's hugely successful trade mission to Portugal in 2022, which not only resulted in business opportunities for the HGAR members who attended, but also es-

tablished a new business network where real estate professionals from Portugal and HGAR engage each other almost weekly. In July, our Portuguese partners will participate in a trade mission to New York and all HGAR members are invited to participate.

HGAR's commitment to attending MIPI in France, the largest real estate conference in the world, has resulted in many bilateral relationships with associations around the world and the U.S. Our 2022 MIPI participation directly resulted in re-establishing a previously defunct NAR bi-lateral relationship with Portugal's APEMIP. MIPI allowed HGAR to make crucial connections with leaders in commercial real estate, who are now engaging with us locally.

MIPI helped HGAR understand the crucial importance of foreign direct investment and economic development in our region. As a result, over the past two years our programming has evolved to feature topics and speakers focusing on foreign direct investment and economic development. Recently, HGAR's Com-

mercial and Investment Division hosted a panel of speakers from local economic development councils representing almost every HGAR county. Last year's Global Real Estate Summit included a panel of economic development council leaders from New York, New Jersey, and Connecticut.

Global real estate is more local than you think. If you're interested in developing new relationships, expanding your business network, learning about unique travel opportunities with trade missions, or becoming more globally conscious, then you should join our Global Business Council, attend our events, speak to members who benefited from our programs, or contact our staff for more information.

With more than 130 Global Business Councils across the U.S., HGAR was among only 13 Realtor Associations to win NAR's coveted Platinum Award in 2022. So, please take advantage of HGAR's excellence in global programming because the world really can be your oyster!

The **Brian Phillips Team** of **Douglas Elliman** earned a Platinum Ellies Award, which ranked it among the top 8% of agents nationwide. The team also earned the number nine ranking in Gross Commission Income, Large Team—Volume and Large Team Transactions. The team has also added a third office at 575 Madison Ave. in Manhattan to go along with its locations at 2112 Frederick Douglass Blvd. in Harlem and at 3544 Johnson Ave. in the Riverdale section of the Bronx.



Brian Phillips

CBRE announced that **Chris Corrinet** has been promoted to Vice Chairman, the highest rank for producers within the company. Since joining CBRE in 2005, Corrinet has completed more than 24 million square feet of transactions representing firms across a broad range of industries with a primary focus on financial services.



Chris Corrinet

“Chris has carved out a remarkable career and we are extremely proud of his accomplishments,” said Matt Van Buren, President of New York Tri-State, CBRE. “We are thrilled that he has been named Vice Chairman, the pinnacle of achievement at CBRE.”

Corrinet has recently advised top asset management and consulting firms including Apollo, Bain Consulting, Boston Consulting Group, Corsair Capital, Davidson Kempner, Iconiq Capital, Kelso & Co, Maverick Capital, Northern Trust and Sound Point Capital. He has also completed some of the Tri-State area’s most noteworthy transactions over the last decade. In 2019, he represented Deerfield Management in

its 320,000-square-foot acquisition of 345 Park Avenue South. In 2018 and 2021, he represented Hudson River Trading in its 210,000-square-foot expansion to 3 World Trade Center after initially leasing 70,000 square feet at 4 World Trade Center in 2016.

In 2016, Corrinet represented the National Hockey League in its 180,000-square-foot relocation to One Manhattan West. In that same year, he represented Major League Baseball in its 400,000-square-foot consolidation to 1271 Avenue of the Americas, and Citadel in its 210,000-square-foot anchor lease at 425 Park Ave.

Saunders & Associates proudly announces that veteran real estate agent **John Healey** has joined the firm’s Bridgehampton office. With more than 26 years of experience as a top-producing agent in the Hamptons real estate market, he brings a wealth of knowledge and expertise to Saunders & Associates, company officials stated.



John Healey

He joins Saunders & Associates after eight successful years at Sotheby’s International Realty.

Malik Subhani has joined **Grand Lux Realty’s** Chappaqua office. Born and raised in Pakistan, he has earned an Associate’s Degree in Chemistry, Mathematics and Physics and a Bachelor’s Degree in Mathematics & Statistics as well as in Education of Physics. He taught Physics and Chemistry for 10 years and had his science lab lectures broadcast



Malik Subhani



Christie’s International Real Estate Group announced **The Berkowitz Marrone Team** has joined the firm in the Scarsdale Sales Gallery. The award-winning team, led by **Owen Berkowitz** and **Carol Marrone**, bring nearly six decades of collective experience in the Westchester region.

Berkowitz and Marrone will be joined by team members **Matthew Marrone**, **Michael Taraboulos**, **Julia**

Nelson, and **Susan Reddy**. The team has gained market share in many areas of both Northern and Southern Westchester with significant presence in the New Rochelle and Pelham markets. In addition to Westchester County, the team covers Putnam and Rockland counties and is also licensed in, and services Fairfield County in Connecticut and Bergen and Hudson Counties in New Jersey.

on national Pakistani TV.

He immigrated to the United States in 1997 and in New York earned an Associate’s Degree in Mathematics & Science. He has taught Math and Sciences to secondary schools. He has also helped small business owners to file taxes. He has since focused his career in the sciences & healthcare and has worked at Pathline and took a Histology Technician Course at Hartford Community College, MD. He is married with three children.

Joe Cubias, regional vice president of **Weichert, Realtors**, announced that sales associate **Neeta Saraswat** with the Rye office was recognized for outstanding sales performance in January.



Neeta Saraswat

Saraswat shared top honors for having the most sales in the Weichert sales region for the month. The Weichert region is comprised of offices throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.

Christie’s International Real Estate Group announced recently that Realtor **Paul Sarlo** has joined the firm in the Scarsdale Sales Gallery.



Paul Sarlo

Sarlo has been a Licensed Associate Real Estate Broker in New York since 2005. He has a primary focus on residential real estate in White Plains, Scarsdale, Rye, and many other Westchester County neighborhoods.

Greystone, a leading national commercial real estate finance company, announced **Rich Martinez** has been promoted to Head of Production, Agency Lending, after joining the firm in 2022 as Executive Managing Director, Multifamily Sales & Production.



Rich Martinez

In this new role, effective immediately, Martinez will lead all Agency loan origination efforts, particularly market-rate multifamily for Fannie Mae and Freddie Mac, for which Greystone is a

top lender.

In his continued role as part of Greystone’s lending leadership team, Martinez will also focus on expanding Greystone’s institutional borrower network, recruiting and expansion geographically, and enhancing and optimizing the firm’s joint venture relationship with Cushman & Wakefield, which provides a comprehensive suite of advisory services to property investors nationwide.

Prior to joining Greystone, Martinez served as Senior Vice President of Production & Sales at Freddie Mac, where he worked for more than 34 years in various roles.

The Building Owners and Managers Association of Westchester (BOMA) has announced that the **City of Yonkers** and **Iona University** will be the honorees at BOMA’s 31st Annual Hall of Honor Awards Dinner to be held on Thursday, May 11 at Abigail Kirsch at Tappan Hill in Tarrytown. The honorees will be recognized for their many contributions to Westchester’s economy.



Yonkers Mayor Mike Spano

As Westchester’s largest city and the third largest in New York State, the City of Yonkers has experienced a decade of spectacular economic growth that is unprecedented in its long history. Under the leadership of Mayor Mike Spano, Yonkers has emerged as one of the most dynamic urban centers in the Tri-state Region, attracting major real estate developers such as Extell, Avalon, RXR and AMS whose luxury multifamily buildings dot the city’s vibrant waterfront. In the past 10 years, Yonkers has attracted nearly \$5 billion in private investment, creating nearly 12,500 units of new and improved housing of which nearly 22% have been affordable.



Iona University President Seamus Carey PH.D

Yonkers has also become an exciting hub for TV and motion picture production with the opening of the new 500,000-square-foot Lionsgate Studio complex, the largest TV and film production center on the East Coast.

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THE VLADIMIRSKY TEAM



Roman Vladimirsky **Emily Veltri** **Karen Gundelach** **Ryan Weir** **Cindy Archaga**

Howard Hanna | Rand Realty has reported the addition of **The Vladimirsky Team** to its White Plains office.

Matt Rand, CEO of Howard Hanna | Rand Realty, expressed his excitement over the new partnership, stating, “We are thrilled to bring such a strong team aboard. They have a proven track record of success, and I look forward to seeing how they continue to grow.”

Team leader **Roman Vladimirsky**, a licensed agent in both New York and Connecticut, brings to the table his extensive background in marketing for top television brands like ESPN and CBS. This experience has given him branding, marketing, and sales skills that have set his team apart, company officials stated.

“With real estate, you can build a legacy that will last for generations,” said Vladimirsky. “I’m excited to continue building my legacy with the Howard Hanna | Rand Realty team.”

In addition to Roman, the team is rounded out with **Ryan Weir**, **Karen**

Gundelach, **Emily Veltri** and **Cindy Archaga**.

Weir, a native of Scarsdale, currently resides in Yonkers and leverages his expertise in the New York market to provide clients with informed choices during the home-buying process.

Gundelach, a licensed agent in New York and Connecticut, is a resident of Westchester County for more than 30 years and services the Westchester, Putnam, and Dutchess County areas.

Veltri, the Operations Administrator, was born and raised in New York City and currently resides in the Bronx. She has a Bachelor’s degree and a background in retail management and recruitment, which gives her the necessary skills to run behind-the-scenes operations in real estate transactions effectively.

Archaga is a licensed real estate salesperson in New York and Connecticut and has a background in telecommunication sales.



HGAR UPDATE

Dancing for the Foundation to Hit the Stage At Glen Island Harbour Club on May 18

By Mary T. Prenon

NEW ROCHELLE—Move over “Dancing with the Stars”! The Hudson Gateway Realtor Foundation has adapted the popular TV series to its own special fundraising event, “Dancing for the Foundation,” taking place on Thursday, May 18 from 6 p.m. to

10 p.m. at New Rochelle’s Glen Island Harbour Club.

Anyone who’s a fan of famous dancers like Ginger Rodgers and Fred Astaire or “Dancing with the Stars” celebrities Kellie Pickler or Derek Hough can look forward to an equally exciting dance competition—but this time

among their own peers! HGAR Realtor and Affiliate members will be tapping their toes for prizes and the coveted

“winner” status of the Foundation’s first dancing competition event.

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2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR March 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, Tryax 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
Emran Bhuiyan, Exit Realty Premium, Bronx
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
J.P. Endres, Howard Hanna Rand Realty, New City
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 (Nan) 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

James Coleman, Houlihan-Parnes Properties, White Plains
Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains
Kevin Dwyer, Dwyer Agency, Mahopac
Ismail Kolya, eXp Realty, White Plains
Roseann Paggiotta, eXp Realty, White Plains
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499

Roberta Bangs, Howard Hanna Rand Realty, New City
Joseph Cosentino, Morris Park Realty Group, Bronx
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
Rey Hollingsworth Falu, Hollingsworth Real Estate Group, White Plains
Debbie Goldstein, Howard Hanna Rand Realty, Central Valley
Joseph A. Marra, Law Offices of Joseph A. Marra, Yonkers
Harding Mason, Houlihan Lawrence, Inc., Katonah
Diane Mitchell, Wright Bros Real Estate Inc., Nyack
Anthony Mormile, Orange Bank & Trust, Bronx
Alexander Roithmayr, Hudson Gateway Association of Realtors, Inc., White Plains
Ron Sierra, Pillar to Post Home Inspectors, Rye Brook
Cathleen Stack, Hudson Gateway Association of Realtors, Inc., White Plains
Veronica Suarez, RE/MAX Distinguished Homes & Property, Tuckahoe
Kathy Zamechansky, KZA Realty Group, Bronx

\$99 Club \$99-\$249

Arif Ahmed, Claudia Barnes, Diane Blanton, Timothy Bohlke, Randall Calano,
Susan Camus, Louise Colonna, Michael Criscuolo, James Damiani, Laurie DiFrancesco,
Joseph Distelburger, Debra Durkin, BrandiAlexis Dyer, Marie Graham, Alisa Haitoff,
Robin Ham, D. Gloria Hernandez, Sarah Hughes, Annmarie Kovacs, Mary Kriche,
Rosalie Kunert Sauter, Ruth Lara Deane, Marianne LePore, Abraham Lowy,
Jennifer Maher, Michael Martell, Caterina Massarelli, Rebecca Matta-Candela,
John Mc Carey, Karen McCabe, Richard McLymont, Erica Menendez, Don Minichino,
Kristina Mullings, Eve Neuman, Altagracia Patalano, Shivanie Patino, Julia Piazza,
Britzeida Pichardo, Valerie Port, Cathleen Ripley, Jennifer Rousset, Brittany Sandarciero,
Steven Scarnati, Anthony Sibio, Beth Siciliano, Eric Stein

TOTAL: \$216,503, 75% towards goal
With 2919 contributors 65% towards participation goal
Goal: \$288,025 from 4469 contributors

SPOTLIGHT ON

Entrepreneurial Spirit From a Young Age

By Mary T. Prenon

From the time Joseph Cosentino was in high school, he knew he would one day own his own business. The Broker/Owner of Morris Park Realty Group in the Bronx recalled selling men’s suits out of the trunk of his car as one of his earliest sales gigs. “I was working for a men’s clothing store, and I used to bring the suits around to offices to try to sell them,” he said. “There were no online stores back then, and a lot of men didn’t have time to shop so I’d just bring the clothes to them. They’d take a look and say ‘Yes, I like it, get me three of them.’

I guess I always had that entrepreneurial spirit in me.”

Growing up in the Bronx, he later moved to Rye Brook, and then attended Iona College (now University) New Rochelle, majoring in Accounting and Business Management. Shortly after college, Cosentino opened a gas station on Mamaroneck Avenue in White Plains. He owned and operated the station for 10 years before selling it and switching to a real estate career.

Cosentino credited his experience with the sale of the station as his foray into real estate. “I was exposed to the sale and negotiating, and I really wanted something that would give me more freedom,” he said. “Plus, I saw what Realtors were making at the closing and I told myself I had to get into this business!”

While selling gas and auto services is quite a bit different from selling

homes, he admitted it was a pretty easy transition. “We’d also be selling oil changes, brakes and tires, so I managed to pick up some tricks on up-selling and just put that into my real estate practice,” Cosentino added.



Joseph Cosentino

After earning his license in 2005, he worked as an agent for two years before taking over Morris Park Realty. Cosentino also did a short stint as an independent broker, forming AGJ Realty, specializing in new construction. The company name bore the initials of his three children—Ashley, Georgette, and Joseph Jr.

He considered changing the name of Morris Park Realty to AGJ but decided to keep the original name, adding the word “Group.”

“This business had been a tradition in the area since the 1970s,” he acknowledged. The original office still sits on Williamsbridge Road, just down the block from HGAR’s Bronx office. Cosentino has since opened a second Bronx location on Morris Park Avenue. In addition, he owns Westchester Realty Consultants in Harrison, with a satellite office in Greenwich, CT. There are 32 agents in total.

Knowing the Bronx market so well, he eventually moved back to the area. “I started to see a real change in the market around 2012 and I think the Bronx just keeps getting better and better,” he said. “We have a little more inventory here and we’re seeing a lot

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Please Welcome the Following
New Members to Your Area

Designated Realtor

Rolfi J. Adon
2387 Westchester Ave
Bronx, NY 10461
718-819-1728

David Aharoni
Rent NY Real Estate
79 Madison Ave., #711
New York, NY 10016
877-249-1022

** Kasandra L. Carda
Veterans United Realty
571 Grand Ave.
Saratoga Spring, NY 12866
518-727-9107

Kim P. Demers
222 Church St.
Poughkeepsie, NY 12601
845-473-0429

Preety Dhaliwal
Golden Leaf Group, LLC
85 Taft Avenue
Poughkeepsie, NY 12603
518-396-3822

Daniel E. Dominguez
Nextage CE Realty
1045 St. Nicholas Ave
New York, NY 10032
212-568-9900

** Maxwell B. Erni
The Bridge Realty Group NY LLC
2777 Summer St., Ste. 214
Stamford, CT 06905
914-413-4093

Richard Ferrari
Douglas Elliman Real Estate
402 Main Street, Suite 1
Armonk, NY 10504
914-273-1001

Franklin D. Marquez Sr.
Continental Quality Realty
211 East 43rd St., Ste 645
New York, NY 10017
201-565-7839

Jeffrey G Otteau
Otteau Group Inc.
100 Matawan Road, Suite 320
Matawan, NJ 07747
800-458-7161

Michael Rubinov
Ideal Real Estate Group Inc.
75-22 190th St.
Flushing, NY 11366
646-250-2391

** Linda S. St. Peter
ComeHome
510 Clinton Square
Rochester, NY 14604
855-681-6177

** Oswaldo Torres
495 Vinceltette St., Unit 19
Bridgeport, CT 06606
203-368-2181
855-681-6177

Theodore Weinstein
REO Edge LLC
20 Lambert Ridge
Cross River, NY 10518
914-262-3919

Affiliate

Alex Horowitz
Berkley One
475 Third Avenue, Floor 10
New York, NY 10017
516-650-4544

Ray Imperato
Collins Brothers Moving Corp.
620 Fifth Ave
Larchmont, NY 10538
914-291-7955

** George Pejoves
PrimeLending
1450 Route 300, Suite 101
Newburgh, NY 12550
845-476-3054

** Samantha Primo
Heritage Financial Cred Union
25 Rykowski Lane
Middletown, NY 10941
845-561-5607

**Erika Rodriguez
Heritage Financial Cred Union
25 Rykowski Lane
Middletown, NY 10941
845-561-5607

Realtor

Michael K. Adatsi
Keller Williams Realty NYC Group, Bronx

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc.
March 22, 2023
at the HGAR Offices, White Plains, New York

HGAR Management, Financial & Membership Reports

President Tony D'Anzica presented the President's Report. President D'Anzica reported on HGAR's attendance at the MIPIM (Le Marche International des Professionnels de L'Immobilier) which took place in Cannes France. He continued to discuss future global events and activities and the need for increased future involvement and the connections that can be made with the various Economic Development Councils. Additional information and highlights were provided by Cathleen Stack, Chief Marketing Officer.

Interim CEO Jana Currier presented the CEO's Report. Interim CEO Currier introduced Amy DelliPaoli, HGAR's new Director of Member Engagement. Thereafter, Currier reported on security issues in the White Plains building and a mugging that took place in one of the stairwells. It was recommended that members use the elevator to access lower floors. The building's new owner, Hines, was aware of the issues and was addressing them.

Interim CEO Currier then invited those Board of Director members who were not present at the recent Installation Gala to come forward and be sworn in. Thereafter, the following Board of Director members were officially sworn in: Joseph Cosentino, Diane Mitchell, Roberta Bangs, Carole McCann and Lee Presser.

In-house Legal Counsel Brian Levine reported on the new HGAR membership applications as of February 2023, and after reviewing the Directors approved the applicants.

Treasurer Joseph Lippolis presented the Treasurer's Reports as of March 1, 2023, a copy of which was provided to the Directors. Discussion was held regarding FDIC protection and the investment portfolio. Treasurer Lippolis presented the new Month-over-Month Budget vs. Actuals: Summary (January 2023-February 2023) ("Treasurer's Monthly Report"). Thereafter, the Directors approved a motion receiving the Treasurer's Reports and filing for audit.

In-house Legal Counsel Levine presented the latest Ethics Decisions to the Board of Directors, presenting Ethics Decisions designated as 302-E and 303-E, which were provided to each of the Directors prior to the Meeting. After review, the Directors approved the decisions.

In-house Legal Counsel Levine made a presentation on the Professional Standards training seminar with Diane Disbrow, scheduled for March 24, 2023.

Ron Garafalo, RPAC Co-Chair, provided the recent RPAC report. It was reported that HGAR was at 64% of its 2023 goal, with 85% Board of Directors participation and 92% chair/vice-chair participation. The goal of 100% participation is targeted for May 15, 2023. It was also noted that there was a 64% total participation by HGAR membership. Anthony Domathoti, Immediate Past President, reported on the upcoming Lobby Day. RPAC Co-Chair Garafalo later identified the next RPAC event scheduled for March 29, 2023, in Rockland County and briefly discussed future RPAC events.

President D'Anzica reported on behalf of the Bronx Building PAG. He reported that the feasibility study had been received and was being reviewed. The PAG was waiting on potential drawings for the building. A BPO (broker price opinion) had been ordered and the results were in line with estimates. Lastly, it was emphasized that regardless of the future of the building, the building still

required maintenance.

President D'Anzica reported on the *Real Estate In-Depth* PAG. He reported that a new survey, created with the assistance of Tracy Weir, was solicited through various vehicles to the membership. To date, 188 members have taken the survey. It was noted that 600-700 responses would constitute a sufficiently significant sample for the survey to be helpful. Cathleen Stack, Chief Marketing Officer, added that two notices were sent to the membership and another notice would be sent in the print version of the newspaper with a QR code that would link to the survey.

Broker Owner Manager (BOM) Co-chair, Rey Hollingsworth Falu, reported on the upcoming Broker Owner Manager event scheduled for March 30, 2023. The event will showcase succession planning along with breakfast. The event is sold out. The next event is slated for June 13, 2023, and will focus on Artificial Intelligence (AI).

President D'Anzica reported on Lobby Day. He indicated that 64 members have currently signed up.

President D'Anzica reported on the Global Real Estate Summit. He reported that a new venue, Lincoln Center at Fordham University, had been selected for this year's event and noted that there would be no charge for the use of the venue. He added that there were currently 11 associations participating, including The Canadian Real Estate Association (CREA).

Gary Connolly, Chief Strategy Officer, reported on the Diversity, Equity, and Inclusion (DEI) Summit. Connolly reported that the upcoming event would be held on June 5th and 6th. It is anticipated that there would be classes offered on June 5th and the Summit would be held on the 6th. The location of the Summit would be at the Sleepy Hollow Hotel and Conference Center. He reported that multiple associations were participating, including NYSAR and NAR. Michael Malone, Director of Professional Development, confirmed that education courses would be offered. DOS approval for those courses was still pending.

Young Professional Network (YPN) Chair, Darin (Nan) Palumbo, reported on upcoming YPN activities, including an April 14, 2023, class on lending and a joint YPN/BOM event on June 13, 2023, on AI. A Sept. 12, 2023, event was also being proposed relating to Realtor safety.

Commercial Investment Division (CID) President, Clayton Livingston, reported about its productive involvement with MIPIM and an upcoming CID meeting on March 23, 2023. President D'Anzica reported that OneKey MLS may be undergoing some new upgrades for commercial listings and stated that the next meeting was being scheduled for May 25, 2023.

Interim CEO Currier reported that the next Board of Directors meeting will be held in the HGAR Goshen office on April 12, 2023.

Eliezer Rodriguez, Regional Director of Government Affairs, reported on the upcoming April 25, 2023, bowling event that will take place in White Plains and is being organized by the HGAR Bronx Chapter. Rodriguez encouraged participation and the solicitation of lane sponsors so they can reserve the entire floor.

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

Eric E. Agosto
Brown Harris Stevens, Riverdale

Shahed Ahmed
Andrew J. Freerks, Bronx

Hakeem A. Alhariri
Henry Djonbalaj Real Estate, Yonkers

Carina M. Alvarez Rodriguez
Keller Williams Realty NYC Group, Bronx

Christine Anderson
Compass Greater NY, LLC, Chappaqua

Ramon D. Antonio
RE/MAX In The City, Bronx

Nelson Aybar
Keller Williams NYC, New York

Nicole S. Baez
Keller Williams Hudson Valley, Middletown

Eustace S. Bennett
YourHomeSold Guaranteed Realty, Bronx

Maggie Berget
Scope Realty Bx, Bronx

Annette Bonet
Century 21 Alliance Realty Group, Brewster

Frances Bova
Corcoran Legends Realty, Bronxville

Sara M. Bowers
JMIRE Real Estate LLC, Wappingers Falls

Stacey Brien
Keller Williams Realty

Kelly Bruno
Coldwell Banker Realty, Yorktown Heights

** Julius M. Byrd
Exp Realty, New York

Frankie Cabrera
Scope Realty Bx, Bronx

Rodrigo Campos
Keller Williams Realty Group, Scarsdale

Asquith Carby
YourHomeSold Guaranteed Realty, Bronx

Antonietta Carino
Tag Realty & Property Management, Rye

Paloma A. Carvajal Suero
Howard Hanna Rand Realty, White Plains

** Brianna N. Carvalho
Berkshire Hathaway HomeServices NE Properties, Wallingford, CT

Eduardo A. Casado
Coldwell Banker Timberland, Roscoe

Mackensie Charles
Century 21 Future Homes Realty, Bronx

Curr Sandra Chiddick
Scope Realty Bx, Bronx

Barbara Chigrinuk
Joyce Realty Corp., Pearl River

Israel Dats
Exit Realty Venture, Monroe

Eithan Davidov
Real New York, New York

Ana Y. DelaRosa
Langsam Property Services Corp., Bronx

Miralem Dervisevic
Henry Djonbalaj Real Estate, Yonkers

Tierney Dodge
Bobbie Fallon Carousel of Home,
Highland Falls

Adrianna dos Reis
Bizzaro Agency, LLC, Scarsdale

** Alyse Doyle
Coldwell Banker Realty, Greenwich, CT

** Jonathan Ducharme
Yellowbrick Real Estate LLC, Milford, CT

Hannah Ellowitz
Scope Realty Bx, Bronx

** Anthony Fantazzi
Keller Williams NYC, New York

Fishel Feuerwerker
eRealty Advisors, Inc., White Plains

Trevor J. Follo
Scope Realty Bx, Bronx

Michael Fraga
Han Tang Realty Inc., Bronx

Mirjana Franic Balog
Langsam Property Services Corp., Bronx

Isaac Friedrich
Exit Realty Venture, Monroe

Brian C. Garcia
Howard Hanna Rand Realty, Yorktown Heights

Haley Gewehr
Houlihan Lawrence, Inc., Larchmont

Ludwig Gil Hernandez
Exp Realty, White Plains

Luisa Greco
Today Realty Corp., Bronx

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MAY 2023 Course Schedule via ZOOM

*Course qualifies for the Virtual Card

- May 1-** Fair Housing for Today* with Carole McCann (CORE)
- May 3-** RPR 202: Creating an Exceptional Buyer Experience using RPR* with Katheryn DeClerck
- May 4-** Sales Remedial or Gap Course – 32 hr. with Varied Instructors (Evenings)
RPR 203: Building Needed Inventory Utilizing RPR* with Katheryn DeClerck
- May 9-** Matrix 1: Introduction to Matrix* with LaVonne Bost-Barksdale
- May 10-** Legal Update* with William O’Keeffe (CORE)
Implicit Bias: How the Mind Makes Decisions Without You* with E’Patrice Hayes (CORE)
- May 11-** Buyers’ Exclusive Agency with Cultural Competency* with Robin White (CORE)
- May 15-** Cultural Competence: A Real Estate Perspective* with Robin White (CORE)
Agency* with Robin White (CORE)
- May 16-** Matrix 2: The Next Step into Matrix* with LaVonne Bost-Barksdale
- May 17-** Ethical Business Practices* with Peter Mallon (CORE)
- May 18-** Developing Great Relationships w/ Attorneys- Disarming the Pesky Deal Killer Type* with Katheryn DeClerck
- May 23-** Matrix 3: Matrix to the Max* with Katheryn DeClerck
- May 24-** Consumer Expectations (includes 2 hrs. Agency)* with Valerie D’Amico (CORE)

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Benefits of Insulation & Air Sealing for Home
Tuesday, May 30th, 9:30am-11:30am

Benefits of Simple Energy Reduction Techniques for Selling Homes
Tuesday, June 13th, 9:30am-11:30am

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CALENDAR

APRIL 2023

April 25

Breakfast with Benefits:

The Future of Clean Energy is Now

Via Zoom, 9:30AM – 10:30AM

Fair Housing Protects, Knowledge, Empowers: Increasing Equity Through Policy, Practice, and Education

In-Person – Albany or Via Zoom, 10:00AM – 4:00PM

NAR: At What Price?

Overcoming Barriers to Homeownership

Facebook Live, 2:00PM

Bowl With The Bronx - Let The Good Times Roll

Bowlero, White Plains, 6:30PM - 9:00PM

April 26

WCR Putting the Gr\$ in Green

HGAR White Plains, 9:30AM – 11:00AM

NAR NXT Up:

Fair Housing – Beyond the Transaction

Via Zoom, 1:00PM – 2:00PM

April 27

HGAR Fair Housing Seminar

Via Zoom, 10:00AM – 11:30AM

April 28

Orange County Agent Morning Mixer

HGAR Goshen, 9:30AM – 11:30AM

April 29

2023 Fair & Affordable Housing Expo

Yonkers Riverfront Library, Yonkers, 11:00AM - 4:00PM

MAY 2023

MAY 2

NYSAR Lobby Day in Albany

Albany, NY, 8:00AM - 3:30PM

May 6 – 11

NAR 2023 REALTORS® Legislative Meetings

Walter E. Washington Convention Center, Washington DC

May 17

HGAR Board of Directors Meeting

HGAR White Plains, 10:00AM – 12:00AM

May 18

HG Realtor Foundation:

Dancing for the Foundation

Glen Island Harbour Club, New Rochelle,

6:00PM – 10:00PM

SAVE THE DATE!

June 5 & 6

DEI Summit

Sleepy Hollow Hotel & Conference Center, Tarrytown

HGAR Members Should 'Get on the Bus' To Attend This Year's Lobby Day in Albany

As of the writing of this column, the New York State budget is late and still has not passed. Often referred to as the "Big Ugly," the state budget has historically been negotiated on time, meaning by April 1st, for most of the 2010s under Governor Andrew Cuomo. Governor Kathy Hochul's administration has made increasing housing stock and bail reform some of her top priorities, and so far, she is not budging, even in spite of the Assembly and Senate almost wholly rejecting the housing growth plan.

How this all plays out is anyone's guess. In the not-to-distant past, New York State has operated without budget for months by funding the government through short-term extensions.

Also, up for debate are Good Cause Eviction, Bail Reform and 421a. What this means for HGAR and our members is that we need to work that much harder to garner the attention we need for our issues as Realtors, entrepreneurs and individuals.

As a reminder, below are a few of the issues we will be advocating on May 2nd.

Legislative Priorities

HGAR is in Opposition to:

- (S.305-Salazar) HGAR opposes the imposition of a statewide "Good Cause" eviction standard, which would implement impractical and overly restrictive standards and stifle investment in rental housing.

- (S.2783-Brisport) HGAR opposes the prohibition of landlords and landlords' agents from collecting broker fees from a tenant.

- (S.2352-Kavanagh) HGAR opposes the requirement on real estate



brokers and salespersons to request, compile and disclose personal demographic data on prospective home purchasers, including full name, race, ethnicity and gender, among other information.

- (S.2505-Kavanagh) The New York State Association of Realtors opposes the creation of a statewide residential rental registry and public online searchable database that would

Lobby Day is coming up fast! Your opportunity to tell truth to power is right around the corner. Share your opinion on broker's fees, rents for life, and not being able to make calls during endless states of emergencies directly with your elected officials.

require owners of residential rental dwellings, housing two or more families living independently of each other, to register their property annually for a fee to be determined by the Department of State.

- (S.221-Myrie) HGAR opposes the establishment of the Tenant Opportunity to Purchase Act, which would provide tenant organizations the first opportunity to purchase rental properties prior to being put on the market, impose price stabilization provisions on the property for up to 99 years, cap annual rent increases and prohibit the eviction of any TOPA buyer except for "good cause."

- (S.2353-Kavanagh) HGAR opposes the requirement of property owners to conduct lead paint tests and provide reports of such tests prior to the selling or leasing of a property.

- HGAR opposes regulatory efforts by the Department of State to impose any new cease and desist zone on real estate licensees.

HGAR Supports:

Measures to Expand Access To Homeownership

- HGAR supports enacting a first-time homebuyer savings account program to assist New Yorkers in saving for a first home within the state (bill introduction pending).

- HGAR supports expanding affordable and workforce housing development through the implementation of new zoning and tax incentives and easing restrictions on the conversion of existing commercial spaces into residential housing.

- HGAR supports directing funding in the New York State budget to expand broadband access throughout the state, particularly in rural regions.

Combating Discrimination In Cooperative Housing

- (A.1778-Lavine) (A.2685-Walker) HGAR supports ensuring fairness and transparency in the cooperative housing purchase process by establishing a clear timeline for the response to applicants by co-op boards and requiring a reason for any denial of an application in order to help combat illegal discrimination.

- (S.412-Thomas) HGAR supports a technical amendment to a law passed in 2019 placing restrictions on legitimate telemarketing business services provided by licensed professionals, stipulating the ability to provide telemarketing services during states of emergency.

Note: There are many other issues still being flushed out at press time that will be addressed prior to Lobby Day.

HGAR Lobby Day

If I have not stressed this enough -Tuesday, May 2nd is NYSAR's Annual Lobby Day in Albany. This is where HGAR, and other boards/associations across the state, get to take their agendas and make their voices heard. We already have more than 80 fellow Realtors attending Lobby Day. Please join them.

This is a free and fun trip to Albany where you get the opportunity to meet with your State Representatives and make clear to them the issues that are important to our members and our industry.

We have two busses to take you to and from Albany. One bus will leave at 5:50 a.m. from outside the HGAR offices at 110 Bloomingdale Rd., White Plains, and will stop at the DeCicco's Market in Brewster at 6:30 a.m., before arriving in Albany. The other bus will depart at 5:50 a.m. from the former HGAR office in Nyack, located at 2 Medical Park Drive, and will stop at 6:30 a.m. at the rear of the Newburgh Mall, before continuing to Albany. Both busses will depart Albany after lunch to return home.

Again, I want to encourage you to get involved and join us on May 2nd. Additional information and details for Lobby Day can be found at <https://www.hgar.com/event/lobby-day-in-albany-20230502> or you can contact me directly at Alexander.Roithmayr@HGAR.com.

Alexander Roithmayr is Director of Government Affairs for the Hudson Gateway Association of Realtors.

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Join HGAR Leadership in Completing Our 'Fair Housing Challenge'



By Tony D'Anzica

Every April, Realtors across the country commemorate the passage of the Fair Housing Act of 1968. As real estate professionals, we not only have the opportunity, but the obligation to be a part of equitable and inclusive change.

At the Hudson Gateway Association of Realtors (HGAR), we are committed to diversifying our membership, creating a deeply diverse, equitable and inclusive organization for our members, and embedding inclusive practices into the way we work and learn with one another. These are not just our guiding principles for Diversity, Equity, and Inclusion (DEI), they are the core values that strengthen our commitment to professionalism and our Code of Ethics.

How can you advance these principles? The first step is by signing the Fair Housing Declaration (<https://www.nar.realtor/fair-housing/fair-housing-declaration>), which commits you to learn about and promoting fair housing initiatives. The second step is to take

personal ownership of your education. That includes completing the Fair Housing Challenge, comprised of three

Having completed the one-day At Home With Diversity course myself, I found the information invaluable. It is designed to enable you to work successfully with and within a rapidly changing multicultural market.

components: 1) Fairhaven Simulation (<https://www.nar.realtor/fair-housing/fairhaven>), 2) Harvard Implicit Bias Test (<https://edib.harvard.edu/implicit-association-test-iat>), and 3) earning the At Home With Diversity certification from NAR (<https://www.nar.realtor/education/designations-and-certifications/at-home-with-diversity-ahwd>).

As NAR President Kenny Parcel explained, "Completing this Fair Housing Challenge helps us expand homeownership, property rights for all, and empower us to treat all consumers with the highest level of integrity and respect, honor the Fair Housing Act, and work to end housing discrimination one interaction at a time."

Having completed the one-day At

Home With Diversity course myself, I found the information invaluable. It is designed to enable you to work successfully with and within a rapidly changing multicultural market. It will help you to learn diversity sensitivity, how it applies to U.S. fair housing laws in your business, and ways to develop professional guidelines for working with people in the increasingly multicultural real estate market. The AHWD course offers six (6) CE credits and may also be used as an elective for both the ABR and the CIPS (global) designations.

As your 2023 HGAR President, I urge you to increase your professionalism now by taking the Fair Housing Challenge. You will be surprised at what you learn! Moreover, the Fairhaven Simulation and the Harvard Implicit Bias Test are both *FREE*.

The one-day At Home With Diversity designation course may cost up to \$125, but scholarships are available through the New York State Real Estate Education Foundation, which aims to foster greater knowledge and profes-

sionalism among Realtors by providing scholarships for high-level, national designation courses. Any Realtor actively engaged in real estate, who holds primary Realtor membership in New York State, who has been licensed in New York State for at least one full year, and who has at least three closed transaction sides in the past year, is eligible to apply. To apply, visit <https://nysreef.org/> and submit your application no later than the July 31, 2023, deadline.

So, please join me in completing HGAR's Fair Housing Challenge because fair housing is for everyone. Your commitment to these guiding principles demonstrates not only your humanity but your integrity and professionalism. That is what being a Realtor is all about because "That's Who We R!"

Tony D'Anzica is the 2023 President of the Hudson Gateway Association of Realtors.

Dancing for the Foundation to Hit the Stage at Glen Island Harbour Club on May 18

Continued from page 11

"We are so excited about this event—this is the first of its kind for the Foundation," said Carol Christiansen, Chair of the HG Realtor Foundation Fundraising Committee. "It's definitely going to be an interactive event with audience participation and a great opportunity for networking, and of course, having a lot of fun!"

The seven dancing couples participating are:

Irene Amato, ASAP Mortgage Corp. and **Mark Aakjar**, Mark's Inspections
Jessica Broomhead, Compass

Greater NY LL and **Anthony Ruperto**, Ally Realty

Wasfiyah Talib, ERA Insight Realty Services and **Raymond LaFlamme**, U.S. Bank Home Mortgage

JP Endres and **Joe Maymi**, Howard Hanna Rand Realty

Liz Razzari, William Raveis New York LLC and **Roger Guzman**, A.S.A. P Mortgage Corp.

Vili Mirtcheva, Corcoran Legends Realty and **Steven Reese**, Christie's International Real Estate

Layla Boyles, Century 21 Realty Center and **Alex Delgado**, Christie's

International Real Estate

The event includes an open bar, appetizers, a plated dinner, dessert and coffee and a DJ. The best part is that the audience can also join in the judging to choose the winning dance couple.

Arthur Murry Dance Centers of White Plains is providing free dance

lessons for the seven couples.

Tickets are \$175 per person and all proceeds benefit the Hudson Gateway Realtor Foundation, which supports local charities and non-profit organizations throughout the Hudson Valley and beyond. For more information or to purchase tickets, please visit HGAR.com

MARK YOUR CALENDAR

State, NYSAR to Hold Fair Housing Conference On April 25

ALBANY—In honor of Fair Housing Month, the New York State Division of Human Rights will be hosting a free day-long conference, "Fair Housing Protects, Knowledge Empowers: Increasing Equity through Policy, Practice and Education" on Tuesday, April 25 at the New York State Museum's Huxley Theater at the Empire State Plaza, 222 Madison Ave. in Albany.

NYSAR will assist DHR in providing continuing education credit for one of the conference panels, "Increasing Equity Through Education: Fair Housing for Real Estate Professionals."

At the hour-long session, from 12:00-1:00 p.m., the panel will feature speakers Caroline Downey, Esq., General Counsel, New York State Division of Human Rights; Dorothy Botsoe, Instructor, Owner-Broker of Dorothy Jensen Realty, Inc., and Weichert, Realtors Signature Properties of White Plains and Mount Kisco respectively, and Sally Santangelo, Executive Director, CNY Fair Housing.

Botsoe is a former president of the Hudson Gateway Association of Realtors

The panel is expected to discuss:

- Up-to-date information on the overview of HRL Housing Provisions,



Jurisdiction and Protected Classes.

- Recent amendments to the HRL impacting Housing Providers and Real Estate Professionals.

- The history and legacy of segregation; lack of access to amenities and resources based on the protected class, unequal treatment in housing.

- Federal, State and Local Fair Housing laws.

- Current fair housing complaint and testing trends.

- Fair Housing issues in the current real estate market.

New Jersey-Based Firms Acquire Chappaqua Medical Complex

CHAPPAQUA—Atkins Companies of West Orange, NJ and Denholtz Properties of Red Bank, NJ announced recently the acquisition of the Medical Offices at Chappaqua Crossing, a 490,000-square-foot, 59-acre healthcare facility located at 480 Bedford Road in Chappaqua.

The firms stated the investment will leverage Atkins Companies' decades of experience creating and managing modern healthcare facilities geared to the needs of today's users with Denholtz Properties' extensive capital markets and development experience to create an unmatched healthcare destination in the heart of Westchester County. No financial details of the transaction were disclosed.

The property is currently anchored by Northwell Health's Northern Westchester Hospital. Northwell Health is New York's largest healthcare provider and private employer with more than 81,000 employees. In addition to Northwell Health, Optum's CareMount Medical, a network of physicians and care teams across New York, New Jersey and Southern Connecticut also has a significant presence at the complex.

The Medical Offices at Chappaqua Crossing is a key piece of Chappaqua Crossing, a visionary reimaging of the former Reader's Digest global headquarters in Westchester County.

The dynamic, mixed-use community



The Medical Offices at Chappaqua Crossing totals 490,000 square feet of space.

features an upscale retail village with a recently constructed Whole Foods Market and Life Time Fitness, a diverse slate of housing options including a luxury Toll Brothers townhome community currently under construction, and a wide array of amenities including the Chappaqua Performing Arts Center.

"Over our history, our hands-on asset management approach has fostered successful relationships with many of the region's most respected healthcare networks," said Bob At-

kins, Managing Partner of Atkins Companies. "We are excited to work with our partner, Denholtz Properties, to tap into the tremendous potential of this unique asset and help Northwell Health, Optum CareMount Medical and every tenant at the Medical Offices at Chappaqua Crossing expand their networks in the region."

Steven Denholtz, CEO of Denholtz Properties added, "Our success has always been defined by our unique ability to find value-add opportunities where we can deploy our proven

management and investment strategy. Working with Atkins Companies provides us with a rare opportunity to combine our complementary skill sets to drive results for our investors while creating an unparalleled center of healthcare excellence in New York."

On March 29, Atkins Companies announced the acquisition of the Washington Medical Arts Building, a 70,000-square-foot medical office building located at 405 Hurffville Cross Keys Road in Washington Township, N.J.

Located in the heart of Gloucester County, the Washington Medical Arts Building is a two-story, Class-A building that is currently leased to a variety of healthcare and wellness tenants including Weisman Children's, Rowan Medicine, Select Surgical Center and Jefferson Health.

The acquisition is Atkins Companies' latest investment in Washington Township. Located one mile from the Washington Medical Arts Building, the Washington Square Town Center community was developed by Atkins Companies in a joint venture partnership with Woodmont Properties. The property's innovative mixed-use design centered on a 40,000-square-foot state-of-the-art medical office building anchored by Rothman Orthopaedics, plus an additional 22,000 square feet of retail space leased to healthcare tenants.

Bold Charter School Signs Condo Deal For New Facility to be Built in the Bronx

NEW YORK—Bold Charter School has signed a long-term 81,590-square-foot condominium transaction for the ground-up construction of a build-to-suit school to be located at 1472 Boston Road in the Crotona East Park neighborhood of the Bronx.

The deal was announced on April 3 by OPEN Impact Real Estate LLC and Transwestern Real Estate Services, which represented Bold Charter School in the transaction.

Lindsay Ornstein and Stephen Powers, founders, and Casey Noel, vice president, of OPEN and Thomas Hines, senior vice president at Transwestern represented Bold in the 39-year leasehold condominium transaction. The property is owned by 1472 Boston Partners LLC., which was represented in the transaction by Nick Zweig of Locations CRE. The project team includes Promont (construction), KSS Architects and DBI Projects (project management).

The new school at 1472 Boston Road will be Bold's first permanent location and will welcome students from its two nearby temporary facilities at 1093 Southern Blvd. and 1090 Close Ave. The school is expected to open



A rendering of the Bold Charter School to be built at 1472 Boston Road in the Bronx.

for the 2025/2026 academic year and will serve K-8 students in School District 12, with the capacity to support approxi-

mately 810 students.

When complete, the new school will consist of eight stories, with Bold as the

building's sole occupant. The state-of-the-art school will have 27 classrooms, a full-size gymnasium, cafeteria, abundant windows to create a bright learning environment, and outdoor rooftop play space. The new school location is accessible by students, parents and staff by public transportation, with the 2 and 5 subway lines and multiple bus stops close by.

"1472 Boston Road advances our mission of building world-class public schools and delivers on our commitment to achieving extraordinary in everything we do," said Andrew Foglia, Founder and Executive Director, Bold Charter School. "We're thrilled to create a learning environment worthy of our families' aspirations and our students' futures."

"Through an off-market search we were able to secure a purpose-built new home with an experienced developer and school design team," said OPEN's Powers. "After helping Bold secure an incubation space on Southern Blvd., it was critical that their long-term home continue to serve these families as the school continues to grow with its students."

Entrepreneurial Spirit From a Young Age

Continued from page 11

of people from Brooklyn and Queens, where they are being priced out." Some of the more popular areas in the Bronx are Morris Park, Throggs Neck and Country Club.

Many of his agents are doing deals in the Bronx, and some are involved in lower Westchester, particularly New Rochelle and Pelham. In Greenwich, CT, it's an entirely different scene where \$1 million seems to be the normal price for an average home.

Most recently, Cosentino became

a Westchester resident, moving to Scarsdale. Today, his wife, Georgena, and his daughter, Ashley, 23, work with him. Both are licensed agents. His daughter, Georgette, is now 19 and son, Joseph, 15.

This year marks Cosentino's first time serving as an HGAR Director. He had previously served for five years on the Board of Directors for the former Bronx-Manhattan North Association of Realtors. In addition, he is a NYSAR director as well as the State Political Coordinator (SPC) for New York State Senator Nathalia Fernandez, repre-

senting parts of the Bronx and lower Westchester.

As HGAR's Area Director for the Bronx, Cosentino is already busy planning one of the association's "County Days," which take place in each of the five counties represented – Bronx, Westchester, Putnam, Rockland, and Orange. "Right now, we're looking into doing something fun for the Fall such as the Bronx Zoo or Botanical Gardens," he revealed.

Despite his new Westchester digs, Cosentino spends most of his time at his Bronx locations and is involved

with many Bronx charities including the Morris Park Kiwanis Club, Morris Park Community Association, St. Clare's Church, and St. Francis Xavier Church. His Westchester-based charities include Feeding Westchester, the Ursuline School, Iona Prep and both Eastchester and Port Chester High Schools.

"I try to take one day off per week to spend with my family," he said. When he's not working Cosentino enjoys barbecuing and golf. He also holds a Florida real estate license and travels to Fort Lauderdale quite often.



A rendering of Pickleball America's space at the Stamford Town Center.

Pickleball America Signs Major Lease at Stamford Town Center

STAMFORD, CT—Houlihan Lawrence Commercial Division announced on April 6 it had negotiated a lease of more than 80,000 square feet of anchor space in the Stamford Town Center to Pickleball America for what will become one of the world's largest indoor pickleball venues.

Pickleball America is moving into the former two-story Saks Off 5th retail space at 140 Atlantic St. in the heart of Downtown Stamford, CT. Pickleball America plans to roll out 28 courts in two phases—Phase 1 will begin immediately with the first floor (43,000 square feet), with the second floor (37,000 square feet) opening in the coming months. In addition to Pickleball, the venue will become a multi-use flex space for tournaments, exhibitions, live music and events.

Mia Schipani of Houlihan Lawrence Commercial represented Pickleball

America in the transaction.

"This is the best possible reuse of a large retail anchor space in a mall. Pickleball America is planning for over 500,000+ people to come through the venue each year," said Schipani. "What is most exciting about this deal is, we are changing the purpose of malls, especially since most shopping takes place online, and we are making the Stamford Town Center a major destination."

"We are thrilled to be the catalyst that fosters growth in Stamford, by building a larger player community like Pickleball America," said Jay Ross, Co-Founder.

"We've been focused on health and wellness, and Pickleball America works perfectly with that strategy, especially in this large format as an anchor," said Alexander Yaraghi, owner of Stamford Town Center.

MONTHLY LEGAL UPDATES



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

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

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

2023 LEGAL UPDATE SESSIONS

- 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

PEOPLE

Continued from page 10

In addition to tremendous economic growth, Yonkers has made significant gains in public education, retailing, affordable housing, sustainability and the arts.

Founded in 1940, **Iona University** is a master's-granting private, Catholic, coeducational institution of learning in the tradition of the Edmund Rice Christian Brothers. Iona's 45-acre New Rochelle campus and 28-acre Bronxville campus are just 20 miles north of Midtown Manhattan. With a total enrollment of nearly 4,000 students and an alumni base of more than 50,000 around the world, Iona is a diverse community of learners and scholars dedicated to academic excellence and the values of justice, peace and service. Iona is highly accredited, offering undergraduate degrees in liberal arts, science, and business administration, as well as Master of Arts, Master of Science and Master of Business Administration degrees and numerous advanced certificate programs. In July 2021, Iona University and NewYork-Presbyterian announced the establishment of the NewYork-Presbyterian Iona School of Health Sciences, which is principally located on the university's new campus in Bronxville. Supported by a \$20-million gift from NewYork-Presbyterian, the NewYork-Presbyterian Iona School of Health Sciences offers a new vision for collaborative health care education, modern workforce development, and community care. On July 1, 2022, Iona officially changed its status from College to University, reflecting the growth of its academic programs and the prestige of an Iona education.

The dinner will also feature the winners of the Best of BOMA Westchester County Signature Awards and the Unsung Hero Award.



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Federal Grant to Fund Major Westchester County Tourism Study

WHITE PLAINS—Westchester County Tourism & Film was awarded a \$400,000 federal Economic Development Administration grant as part of the American Rescue Plan to support the development of a Westchester County Tourism Recovery Plan.

Westchester County officials stated that the plan will produce professional documentation of short, medium, and long-term actions and priorities that should be taken to recover and grow the tourism sector for maximum economic benefit in the region.

Once implemented, the recovery plan will help encourage new business opportunities to develop in the tourism sector, particularly focusing on new business models and improving the attractiveness of the county as a destination, which will help increase employment opportunities, spur private investment, and advance economic resiliency in the area.

The plan calls for the collection of tourism research, stakeholder engagement, strategic planning, and prioritiza-



Westchester County Executive George Latimer launched the initiative at the Guiding the Future of Tourism forum that was held recently at the Westchester Marriott in Tarrytown.

tion of initiatives and projects that will help the tourism sector recover from adverse impacts of the COVID-19 pandemic in Westchester.

Westchester County Executive George Latimer launched the initiative at the Guiding the Future of Tourism forum that was held recently at the Westchester Marriott in Tarrytown and attended by tourism partners from hotels, arts and cultural attractions, transportation companies, chambers, and others.

"The hospitality and tourism sector

has shown remarkable resilience during the past few years. This unprecedented project will guide us to take our economic recovery to a new level, bringing jobs and economic benefits to the entire region," said Westchester County Executive Latimer. "When one attraction succeeds, we all succeed as a destination. We are stronger together."

Westchester County Tourism & Film has engaged with a team led by Chicago-based Hunden Strategic Partners, a full-service, national destination devel-

opment advisory practice, to support the post-pandemic redevelopment and revitalization needs of the region's tourism sector.

Director of Westchester County Tourism & Film Natasha Caputo said of the initiative, "Westchester County Tourism & Film is excited to work on this comprehensive tourism action plan to help boost tourism, support workforce development, and emphasize diversity and inclusion, benefiting local businesses. I look forward to collaborating to gain sector insights that are essential to the plan's success."

Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo added, "The Economic Development Administration believes that regional collaboration is essential for economic recovery as regions are the centers of competition in the new global economy. Travel and tourism play an important role in that process by attracting fresh energy and investment to the region."

Housing Incentives Alone Will Not Work

tunity to Purchase Act, which would provide tenant organizations the first opportunity to purchase rental properties prior to being put on the market, impose price stabilization provisions on the property for up to 99 years, cap annual rent increases and prohibit the eviction of any TOPA buyer except for "good cause."

• **(S.2353-Kavanagh)** HGAR opposes the requirement of property owners to conduct lead paint tests and provide reports of such tests prior to the selling or leasing of a property.

• HGAR opposes regulatory efforts by the Department of State to impose any new cease and desist zone on real estate licensees.

HGAR Supports: Measures to Expand Access To Homeownership

• HGAR supports enacting a first-time homebuyer savings account program to assist New Yorkers in saving for a first home within the state (bill introduction pending).

• HGAR supports expanding affordable and workforce housing develop-

Continued from page 7

ment through the implementation of new zoning and tax incentives and easing restrictions on the conversion of existing commercial spaces into residential housing.

• HGAR supports directing funding in the New York State budget to expand broadband access throughout the state, particularly in rural regions.

Combating Discrimination in Cooperative Housing

• **(A.1778-Lavine) (A.2685-Walker)** HGAR supports ensuring fairness and

transparency in the cooperative housing purchase process by establishing a clear timeline for the response to applicants by co-op boards and requiring a reason for any denial of an application in order to help combat illegal discrimination.

• **(S.412-Thomas)** HGAR supports a technical amendment to a law passed in 2019 placing restrictions on legitimate telemarketing business services provided by licensed professionals, stipulating the ability to provide telemarketing services during states of emergency.

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Brayan Guerrero
Keller Williams NY Realty, White Plains

Andrew V. Holzberg
Julia B. Fee Sothebys International Realty, Scarsdale

Veronica Ingram-Henry
Keller Williams Valley Realty, Woodcliff Lake, NJ

Abdulie Jabbie
Century 21 Metro Star, Bronx

Kathleen Jacob
Century 21 Dawns Gold Realty, Yonkers

LaMeek Jarvis
JMPIRE Real Estate LLC, Wappingers Falls

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

***Secondary Member*

Guest Column**There's More to Life**

By Kenyatta Jones-Arietta

Repeat after me, "I am not just a real estate professional.

That's right! Some of us are parents, grandparents, husbands, and wives with friends and other family members we'd love to spend more time with. As much as you may be tempted to be at your clients' every beck and call, that's not a life. Not finding a healthy work/life balance can wreak havoc on your non-professional relationships, as well as your mental state.

Nothing can kill an agent's productivity faster than burning out. If you keep going at an "on all day, everyday pace," the effects can be like a pressure cooker or a bottle of soda that's been shaken and ready to explode, and that pinned up energy is no good for anyone, especially your real estate business. Some agents never recover from burnout and find themselves choosing more structured careers that are less demanding. But, if you learn to better manage your real estate business and prioritize taking care of you, allowing yourself some downtime to connect with family and friends, you should be able to master keeping your lid on.

We are currently in a market with inventory so scarce that you feel as though you have to jump to see a new listing as soon as it goes live in order to ensure your buyer client gets a crack at it. If that new property comes on the market and your client misses the opportunity because you were at Dave's little league game, that buyer may start thinking about looking for other representation. However, if you put systems and people in place to be safeguards for those occasions, your client won't miss that new listing and you won't miss Dave's game.

Agents trying to create an adequate work/life balance may find themselves hiring a designated buyers' or showing agent to assist with their buyer clients, without having to relinquish their client/agent relationship. Some agents may choose to create a team with one or more selling agents in order to avoid missing those precious moments. Advising your clients of the fill-in possibility during your initial consultation helps to prepare them and set expectations so that they are fully aware if/when a situation arises.

Joining and Leaving a Brokerage

Continued from page 9

tion, it may not only be a violation under the Code of Ethics (Article 16, Standards of Practice 16-9 and 16-14) but, worse still as such an action may be deemed an interference with a binding contract and subject that agent to a lawsuit.

Conclusion

Joining and leaving a brokerage is not as easy as one may think. Make sure your ICA accounts for your commissions during and after your relationship ends. Make sure that your broker timely releases your license (within five

You want to go away to Costa Rica with the family during Easter break, but you're working with a handful of buyer clients you don't want to miss out on. GO ON VACATION. Talk to a few fellow agents in your office about covering for you in your absence. Be sure you have discussed reciprocity or compensation with your support system and share the arrangement with your broker to ensure that she or he is aware and approves.

With regard to your seller clients and other agents on your transactions, it can be frustrating if they don't hear from you or can't get in touch with you for days while in the middle of a deal.

Making them all aware of any times you may not be available and setting up communication schedules to advise of any and all updates ensures that everyone is on the same page and leads to a smoother transaction and a better agent-to-agent experience.

Be sure to add the contact information of the person(s) your clients and colleagues should reach out to in your away messages on your phone and e-mail, along with a way to contact you in case of an emergency. If you are currently house hunting with a buyer, I would recommend drafting and

sending an e-mail or group text with the supporting agent, and the client to connect them before you go away. The last thing you want your buyer client to do is panic and call someone else to see that new listing because they didn't know where you were or how to get in touch with you. This simple step of connecting can protect against losing a client while making memories.

Your desires, hopes and dreams should be the Whys that fuel your real estate career. And those hopes and dreams should include living life to its fullest (whatever that means for you), spending quality time with self and connecting with the people you love. No one should have to stop living to have a successful real estate career. Living life and not just being alive leads to a happier, more fulfilled, and productive you.

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.



Nothing can kill an agent's productivity faster than burning out. If you keep going at an "on all day, everyday pace," the effects can be like a pressure cooker or a bottle of soda that's been shaken and ready to explode...

days) and that you do not do any real estate work between the time that you leave one brokerage and join another. Lastly, remember that the people you are working with are not your clients; they are the broker's clients. You can tell them where you are going, but you cannot make them or entice them to follow you. That decision is entirely theirs to make.

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

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