



FOCUS ON THE HUDSON VALLEY

Eco. Development Experts Say Regional Economy is Humming

By John Jordan

WHITE PLAINS—The Commercial Investment Division of the Hudson Gateway Association of Realtors recently presented its Annual Economic Development Roundtable that featured the top officials in the region charged with attracting and retaining business here. If there was one recurring theme from the program it was that despite talks of an economic slowdown or possible recession later this year—the Hudson Valley's economy is very strong.

The March 23 panel, moderated by CID President Clayton Livingston, featured Marlene Cintron, Atlantic Regional Administrator, U.S. Small Business Administration, representing The Bronx, New York City and New York State; Steve Gross, Economic Development Director, Orange County; Mike Oates, President and CEO, Hudson Valley Economic Development Corporation; Kathleen Ables, President, Economic Development Putnam County;

Lucy Redzeposki, Director of Economic Growth & Tourism for Rockland County and Bridget Gibbons, Director, Economic Development, Westchester County. The event was held at the HGAR offices in White Plains.

Oates of the HVEDC said that some projects in the region that were delayed due to the COVID-19 pandemic are now moving forward. However, he said there is some concern that economic headwinds, such as high-inflation, labor costs, etc., could alter some plans in the future.

In spite of that, he related, "The Hudson Valley is on fire with a tremendous amount of activity." Oates focused on the planned redevelopment of the former Tech City campus in Kingston by National Resources dubbed "iPark 87," as well as the Bellefield at Hyde Park project in Dutchess County.

Earlier this year, Zinc8 Energy Solutions, a long-term energy storage firm, announced it would be develop-



The well-attended CID gathering featured economic development officials from New York City and the Hudson Valley. PHOTO BY JOHN VECCHIOLLA

ing a nearly \$80-million project at the iPark 87 campus that will bring 500 new jobs to the region. The firm will be leasing approximately 237,000 square feet of warehouse and outdoor space at the complex. In addition, another

energy-related firm is looking to occupy approximately 550,000 square feet of space at the property. He said that project could involve another \$200 million of investment and another

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It's a Small World After All

HGAR Global Initiatives Paying Dividends

By Mary T. Prenon

Anyone who has ever been to a Disney theme park is familiar with the popular boat ride attraction featuring dolls of the world singing and dancing throughout the seven continents. "It's a Small World" is meant to show how today's world is really smaller than we think—given the technology now that can bring us all closer together.

Clayton Livingston, a commercial broker with McGrath Realty in Pawling, recently found out for himself that indeed it is a small world after all. He had no idea that his first trip to MIPIM, the largest commercial real estate conference in the world, would result in an amazing connection that could bring a multi-million-dollar investment to New York. Held in March in Cannes, France, MIPIM is a four-day conference attracting thousands of real estate and related professionals throughout the globe and offering hundreds of exhibitors and events.

Livingston was offered the opportunity to give a short pitch for one of his commercial properties, and as soon as he finished, he was approached by real estate professionals from Milan, Italy representing international investors interested in expanding their portfolio in Manhattan. "They told me their client was looking for a residential-over-retail type of development to add to a similar type of investment they currently have in Manhattan's Soho district," he said. "Of course, I was quite surprised—that's not the kind of connection you make every day!"

The Milan real estate agents visited Manhattan in early April and Livingston showed them about 10 possible



From left, Jana Currier, HGAR Interim CEO/COO; Cathleen Stack, HGAR CMO; Kevin Sears, NAR 2023 First Vice President; Tony D'Anzica, HGAR President; Melissa Román Burch, COO, NYC Economic Development Corporation; Anthony Domathoti, HGAR Past President and Clayton Livingston, HGAR CID President at the MIPIM Conference in Cannes France, March 2023.

PHOTO BY JOHN VECCHIOLLA

properties, many in Soho and Greenwich Village. "I have no doubt that if they come back, they'll be looking to close a deal," he added. In the meantime, he's been in constant connection with them.

As the 2023 President of HGAR's Commercial and Investment Division, Livingston believed it was important for him to attend the MIPIM conference. "It was actually mind-boggling," he said of the thousands of attendees

and exhibitors. Some pavilions, such as Dubai and Egypt, had their own 10,000-square-foot tents, while other countries exhibited inside 30-foot yachts. "This is the future happening before our eyes," he said. "If you do any type of commercial development or sales, you definitely want to be here." HGAR represented New York in the National Association of Realtors Pavilion at the MIPIM Conference. MIPIM has been around for the past 32

years. One of its founders is FIABCI, the world's largest international real estate association. Currently, HGAR member Susan Greenfield serves as FIABCI's 2023 World President and Eugenia Foxworth, another HGAR member, had served as President of FIABCI-USA in 2021.

"Basically, two types of people attend MIPIM," said HGAR President Tony D'Anzica. "There are people who are trying to sell their region of the world, and others who are trying to invest in a particular region. HGAR's mission in being there was to promote our region—the New York metro area and Hudson Valley."

D'Anzica has played a vital role in HGAR's Global Business Council since the group was founded in 2018. Just last year, HGAR received the Platinum Global Achievement Program Award from the National Association of Realtors for its global services initiatives.

Last June, HGAR's Global Business Council organized its first Trade Mission to Portugal that was hosted by the National Association of Realtors bi-lateral partner, Portugal International Realty, (PIR). HGAR is the NAR Ambassador Association to Portugal. The HGAR contingent was also hosted by the Porto City Council at City Hall, and later attended a dinner hosted by the Mayor of Porto. In addition, the group formed a new relationship with APEMIP, Portugal's national professional real estate association. "Our goal is to help foster business not only across borders but also between our own communities," said D'Anzica. "We want to encourage people to invest in the U.S."

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It's a Small World After All; HGAR Global Initiatives Paying Dividends Continued from page 1

Yshay Manos, a broker with Nova North Commercial in New City and Coldwell Banker Commercial in Fort Lee, NJ, attended the Trade Mission to Portugal because he was looking to expand his real estate business on an international level. "In recent years, Portugal has become an increasingly popular destination for Americans," he said. "It's been a fast-growing market for real estate investments and ranked as the best country for business, and as a relocation destination, so I saw this as an excellent opportunity to get involved."

Manos also holds Portuguese citizenship and had been planning to gain insight and familiarize himself with the rich cultural heritage of the country. In addition to being able to better understand the local real estate market and customs, he was also excited about the opportunity to network with local government officials. "It can help navigate the bureaucratic process of doing business in Portugal, we can learn about development initiatives, and they can provide access to valuable information about the Portuguese market," he explained.

As a result of his trip, Manos began to cultivate business relationships with Portuguese real estate professionals, developers, attorneys and government officials. He also joined social media groups focused on real estate investments and relocation to Portugal. "This offered me a platform to showcase my services and expertise to potential clients and partners," he added.

Born in Israel, Manos has traveled extensively, living for a time in Europe and Japan before settling in New York. Involved with the arts and antiques, he even owned an art gallery, dealing with many Asian clients. "I have always loved working with different cultures," he said.

Prior to the Portugal Trade Mission, he hadn't done any transactions outside of the U.S., but has worked with people from Israel, Europe and South America helping them find residential and commercial properties here in America. With more than



Yshay Manos (right) with two Portuguese colleagues, while attending the 2022 Trade Mission to Portugal.

20 years in the real estate business, Manos felt it was the right time to broaden his reach.

Just a few months after returning

real estate partner gave the couple a tour of the area and they are still considering their options. Manos has also met with foreign investors visiting New York City who are now interested in investing in Portugal as well. Even his colleagues in Israel are considering a permanent move to Portugal. "This is something I've wanted to do for many years and I'm very passionate about continuing to expand. My goal is to establish myself as an international expert," he revealed.

Most of his potential international business abroad is comprised of people seeking residential properties but he recently began working with investors from Long Island who are interested in income-producing properties like apartment buildings in Portugal.

"Attending a trade mission can be a great way to explore new business opportunities, expand your network, and gain market knowledge, and I would highly recommend it," said Manos. "Even without the international aspect, the relationships and connections I've developed with some of the other team members of the trade mission have also enriched both my professional and personal lives."

In the meantime, Manos is busy completing his Certified International Property Specialist (CIPS) designation to further support his global efforts.

Karen Benven Ransom, an Associate Broker with Houlihan Lawrence in Bedford, also joined the trade mission to Portugal. "I had been to Europe many times, but not to Portugal," she recalled. "I know lots of people who are thinking about where they'd like to retire. In the past, many have opted for the Carolinas or Florida, but with the inflated prices there, now they may as well have the glamour of retiring to live in Europe."

Live and Invest Overseas Magazine has consistently ranked Portugal as one of the top foreign retirement destinations with its great weather, wealth of restaurants and attractions, educational opportunities, great healthcare system and one of the lowest costs of living in Western Europe.

Ransom said real estate taxes are extremely low compared to those in the New York metro area. "I attended one event where people were talking about taxes and said they could be up to \$1,000. I asked if that was per month and was told no— per year! I almost fell off my chair," she quipped.

After returning home following her trip, Ransom began reaching out to

various clients and using social media to attract anyone who might be interested in purchasing property in Portugal. She has already connected a few of them with Portuguese real estate agents and will earn a referral fee should they purchase property there. One of her social media posts indicated that 45% of foreign homebuyers in Portugal are Americans.

"I'm all about the world market," she added. "Business, especially real estate, is all about relationships. So why not cast a wider net into European markets or any other market that would be of service to your clients?"

Since the 2022 Portugal trip, HGAR continues to communicate with its counterparts in Portugal. For those who may be interested in purchasing a retirement home or second home, D'Anzica said just like in New York, it depends on where they look. "Lisbon is very expensive, but if you go further out from the city, you can find some great deals," he said.

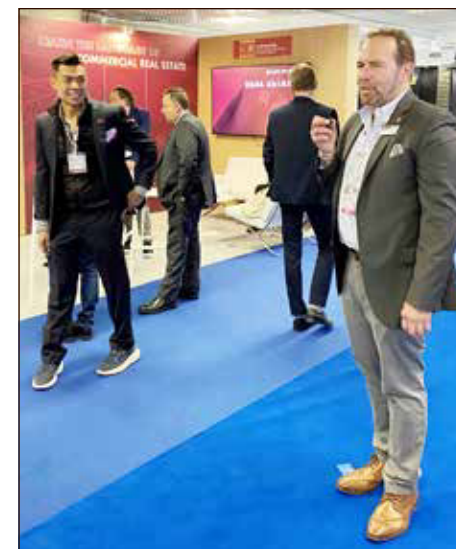
For Portuguese residents either relocating or purchasing investment properties in New York, again, it depends on what they want. "Many are looking for a safe place to park their money and others have children attending college and want them to have a more secure type of residence than a typical dormitory," he added.

Unlike some other nations, the



HGAR hosted a New York area kiosk at the MIPIM Conference as part of the National Association of Realtors' USA Pavilion along with other state and regional associations.

from Portugal, he began working with an American couple seeking property in the Lisbon area. His Portuguese



Clayton Livingston making his pitch for New York commercial property at the MIPIM Conference in France.

U.S. does not require a green card or citizenship for someone to purchase a property. In Portugal, property investors are offered the opportunity for citizenship if they agree to invest in real estate. "Some countries are experiencing decreasing populations which could hurt their local economy, so offering citizenship helps them," he added.

Ironically, D'Anzica and his team were finally able to connect with Melissa Román Burch, COO of the NYC Economic Development Corp. in France. "We had people right in our back yard who we had tried to reach, but ultimately made the connection at MIPIM," revealed D'Anzica. "She was astonished with what HGAR has to offer and she now realizes that she has a local partner with whom she can work." As a result of the connection, Birch has agreed to speak at HGAR's Global Real Estate Summit this year.

For Realtors who want to tap into the global market, D'Anzica suggested they might want to obtain a CIPS designation and join international organizations like FIABCI.

Some of the other recent initiatives HGAR's Global Business Council has undertaken include its informative Global Business Chat series with representatives from various countries, along with hosting one of Dubai's leading developers, Nahkeel at HGAR's offices in White Plains. HGAR has also offered CIPS classes in conjunction with NYSAR.



Karen Benven Ransom outside her "castle" hotel in Portugal, while attending the 2022 Trade Mission to Portugal.



From left, CID President Clayton Livingston, HGAR Interim CEO and COO Jana Currier, Kathleen Ables, President, Economic Development Putnam County, Steve Gross, Economic Development Director, Orange County, Lucy Redzeposki, Director of Economic Growth & Tourism for Rockland County, Bridget Gibbons, Director, Economic Development, Westchester County, Mike Oates, President and CEO, Hudson Valley Economic Development Corporation and HGAR President Tony D'Anzica. (Not pictured: Marlene Cintron, Atlantic Regional Administrator, U.S. Small Business Administration)

PHOTO BY JOHN VECCHIOLLA

Regional Economy is Humming

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er 700 new jobs. In addition, a number of food and beverage companies are also considering locating operations at iPark 87. The redevelopment plan also will include approximately 600 units of housing that will be geared for the iPark 87 workforce. He added that there are also academic institutions that are considering establishing a campus on the Kingston property, as well as film production companies.

He reported that the first of two planned hotels is under construction at Bellefield at Hyde Park. The culinary and hospitality-oriented project, located across from the Culinary Institute of America, is envisioned as a \$1-billion development that could feature as much as 2 million square feet of space, which would involve 1 million square feet of commercial space and 1 million square feet of residential space.

He also noted that the Hudson Valley will see the benefits of the Biden Administration's CHIP Act as Micron will be investing \$100 billion in New York State, and others will invest in New York State due to the federal initiative.

Abels said Putnam County has a number of projects in development and a host of others in the pipeline. She singled out the long-anticipated revitalization of Downtown Brewster, which will be developed by National Resources of Greenwich, CT. She said that she is confident the project will move forward with National Resources at the helm. There are several properties owned by the Town of Southeast that need to be sold to the developer. Abels said that once those transactions are complete, it should be "all systems go" for National Resources to begin the transit-oriented project dubbed iPark Brewster that will feature a new parking garage and more than 400 residential housing units.

She also noted a number of ware-

house development projects in the pipeline in Brewster and Southeast, the expansion of Ace Endico, as well as a host of senior-housing projects in the county.

Gibbons, who also serves as the Executive Director of the Westchester County Industrial Development Agency, noted that the county's IDA provided incentives for projects valued at \$1.84 billion in mostly residential/mixed-use projects in 2022. One of the major projects induced by the IDA last year was the expansion by Regeneron Pharmaceuticals. The latest phase of the expansion will involve approximately 750,000 square feet of new commercial space. When completed, Regeneron, which employs 3,000 workers in Westchester, will be hiring another 1,000 workers, Gibbons noted.

Gibbons stated that overall, the Westchester County economy "has come roaring back" from the ill effects of the COVID-19 pandemic. She related that Westchester handed out approximately \$31 million in federal grant funding it received to help small businesses, not-for-profits and religious organizations deal with the pandemic's impacts.

Redzeposki agreed with other economic development officials that the region's economy is booming. She said that Rockland County is fielding an unprecedented number of corporate and development proposals and is also seeing a sharp increase in business expansions from firms wishing to remain in Rockland County. She said that it is proving a challenge to find the expansion space for some of these firms, adding that while she hopes to keep these firms in Rockland, she is determined to keep them in the Hudson Valley and New York State and not relocate to neighboring New Jersey.

She also serves as the president of the Hudson Valley Tourism group,

Guest Column

Hudson Valley Businesses Need a Strong Film Tax Credit

By Mike Oates

In recent years, the Hudson Valley has witnessed enormous growth of the film and television industry with more productions choosing to shoot in our region than ever before.

Television shows, the largest type of production with the biggest budgets, have even started to base productions here, with major television shows based in the Mid-Hudson Valley since 2019: "I Know This Much Is True" (HBO), "White House Plumbers" (HBO), "Pretty Little Liars: Original Sin" Seasons 1 and 2 (HBO Max), "Sex Lives of College Girls" (HBO Max), "Life of Beth" (Hulu), and "Poker Face" (MRC).

These shows, along with the many movies filmed in our region, have spent hundreds of millions of dollars at local businesses and provided thousands of jobs in the Hudson Valley, opening career pathways that did not previously exist in our region.

This growth was made possible by the Empire State Film Tax Credit, which incentivizes film and television productions to base their operations in New York. Since 2016, the Film Tax Credit provides a slightly higher credit to productions shooting outside the production hub of New York City, recognizing that upstate contains several emerging markets, including the Mid-Hudson Valley, Capitol Region, Buffalo, Schenectady, Syracuse and Rochester.

As a result, several large-scale soundstages have opened, new specialized businesses have launched, and a variety of upstate industries have experienced revenue boosts due to productions, including retail, hotels and restaurants.

The momentum of the film and television industry in the Hudson Valley and upstate is at risk as New York has recently started losing productions to other locations offering more com-

which promotes the entire Hudson Valley region as a tourism destination. She also noted that the county is working to make improvements to its Rivertowns. The Village of Haverstraw was awarded a \$10-million Downtown Revitalization Initiative grant in late 2021 to help finance redevelopment efforts there.

Orange County's Gross related that LEGOLAND New York plans to expand its Goshen operations to include a second hotel, an aquarium and other amenities. He also touted Woodbury Common Premium Outlet, which has expansion plans, as well as Angry Orchard in Walden and City Winery in Montgomery, which have become popular destinations. He also said the county and the business community continue to try and promote and grow New York Stewart International Airport, which is operated by the Port Authority of New York and New Jersey.

Among some of the high growth



petitive film tax incentives, particularly New Jersey and Georgia. As a result, residents who work as specialized crew on film and television productions are experiencing unemployment or having to travel south to work, and upstate businesses are losing revenue streams because productions are choosing jurisdictions with significantly higher tax incentives.

Film and television production is a highly-coveted market because of its economic impact, which can extend beyond the lucrative production and post-production phases when

a beloved movie or show generates tourism from fans. The Mid-Hudson Valley Regional Economic Development Council has identified film and television production as a priority industry cluster, and there are several significant soundstage projects in the works that will enable even more projects to take advantage of the incredible, varied landscapes, seasoned crew and talent pool in the Hudson Valley. The same can be said for several upstate regions as well.

Gov. Kathy Hochul's proposed expansion of the Film Production Tax Credit, and bills from State Sen. Michelle Hinchey and Assemblymember Didi Barrett to strengthen the film tax credit upstate (S4832 and A05003), are critical to retaining the film and television industry for all of New York.

An enhanced film tax credit program upstate will attract productions, investment, and economic opportunity for small businesses catering the film industry. Numerous professionals and businesses throughout the state have spoken out in support for an enhanced film tax credit program. All of New York wants this business—and this business should be in New York.

Mike Oates is CEO of the Hudson Valley Economic Development Corporation.

sectors in Orange County include advanced manufacturing, food and beverage and the film industry. Academy Award winner The Whale was filmed at production facilities in Newburgh. Gross also reported that Orange County will be hosting its Second Annual Orange County Summit on Sept. 15 at Orange County Community College.

Cintron, who discussed the host of business assistance programs being offered by the USBA, said the Penn Access project will be a game-changer for the Bronx and surrounding area.

The CID program also for the first time included a marketing session that allowed attendees to offer their "Wants and Needs." CID President Livingston, who is Associate Broker, Commercial Development Leader for McGrath Global Commercial Realty Inc., said that the Wants and Needs segment will be part of all CID programming going forward.

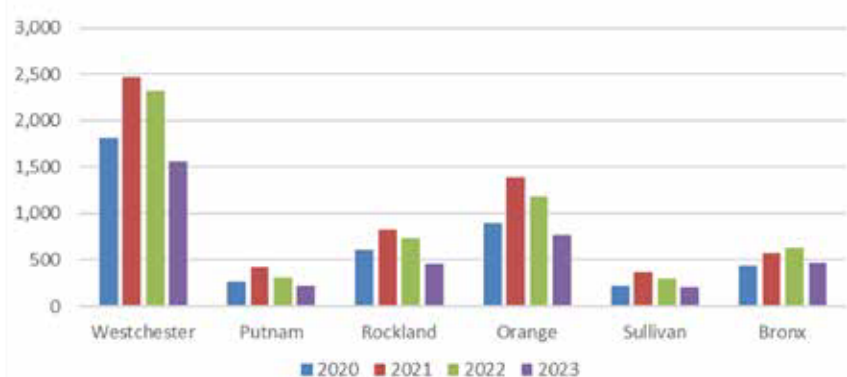


The panel of regional economic development officials discussed a large number of major warehouse, multifamily and commercial projects in the pipeline in the region.

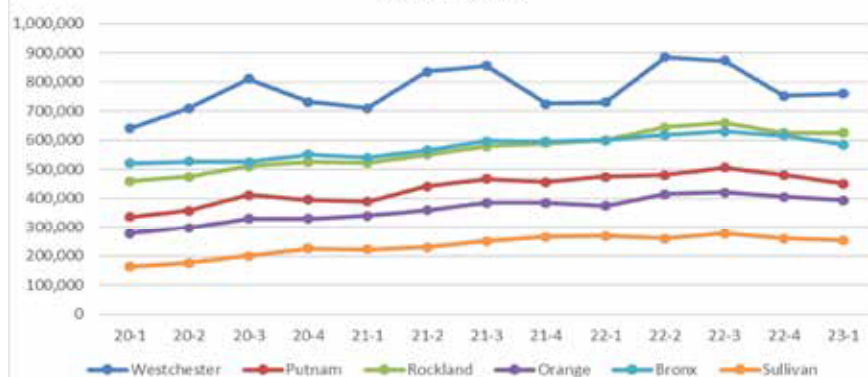
HUDSON VALLEY REAL ESTATE REPORT

Home Sales Fall Sharply in First Quarter In The Bronx and Lower Hudson Valley

FIRST QUARTER
6-COUNTY TOTAL RESIDENTIAL SALES
2020 - 2023



Median Sales Price
Single Family Houses
2020 - 2023



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

WHITE PLAINS—Coming off of a rocky end to 2022, the real estate industry was hopeful for a better market at the start of 2023. However, the data recorded in Westchester, Putnam, Rockland, Orange, Sullivan and Bronx counties paints a different picture, even when compared to pre-pandemic numbers. While the cyclical nature of the residential market normally results in low sales in the first quarter ahead of the traditional “spring selling season,” the numbers show a market that continues to struggle due to high interest rates and low inventory.

Total residential sales, which include single-family homes, condominiums, co-operatives and 2-4 family multi-family homes, decreased across the board in the first quarter of the year when compared to the first quarter of 2022, with Rockland County seeing the largest drop at 38%. Westchester County had a decrease 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 Q1 residential sales, at 24.8%, according to the 2023 First Quarter Real Estate Sales Report Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York released by the Hudson Gateway Association of Realtors on April 11.

Single-family median sales prices continued to rise in Westchester County (4.3% increase), Rockland County

(4.2% increase) and Orange County (5.2% increase). Putnam County saw a 5.3% decrease in the median sale price, Sullivan County saw a 5% decrease, and Bronx County saw a 2.5% decrease in the first quarter of 2023.

For the first quarter of 2023, the median sales price for single-family homes in Westchester County was \$760,000, the median sales price in Putnam County was \$450,000, the median sales price in Rockland County was \$625,000, the median sales price in Orange County was \$394,500, the median sales price in Sullivan County was \$254,500, and the median sales price for single-family homes in Bronx County was \$585,000.

When it comes to average days on the market (DOM) there were a few bright spots in several counties, especially for 2-4 family multi-family properties. Sullivan County saw the largest decrease in DOM for this property class, with a 41.6% drop. Rockland County saw a 31.4% decrease and Putnam County saw a 26% decrease in the same property category. Bronx County and Orange County saw an increase in DOM for all property classes this quarter, and Westchester County saw an increase in all categories except for condominiums, which had a marginal decrease of 0.7%.

Available inventory continues to fluctuate, with inventory being down in all markets except for Orange (+11.3%) and Bronx (2.9%) counties, compared to availability at the end of Q1 2022. How-

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Westchester County - Ardsley Office (914) 693-3254, Briarcliff Manor Office (914) 762-7133, Bronxville Office (914) 771-4180, Elmsford Office (914) 345-1808, Hartsdale Office (914) 722-2640, Katonah Office (914) 666-6230, Mamaroneck Office (914) 777-3023, Mt. Kisco Office (914) 666-2362, Peekskill Office (914) 739-1839, Pelham Office (914) 632-1983

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HUDSON VALLEY REAL ESTATE REPORT

WESTCHESTER COUNTY

WESTCHESTER - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	1,060	1,507	1,253	839	-33.0%
Condominiums	233	309	395	199	-49.6%
Cooperatives	380	497	505	401	-20.6%
2-4 Family	146	150	162	120	-25.9%
Total	1,819	2,463	2,315	1,559	-32.7%
MEDIAN SALE PRICE					
Single Family Houses	640,000	710,000	729,000	760,000	4.3%
Condominiums	390,000	375,000	445,000	444,000	-0.2%
Cooperatives	175,500	192,500	189,860	190,000	0.1%
2-4 Family	561,250	625,000	697,500	727,000	4.2%
MEAN SALE PRICE					
Single Family Houses	795,902	906,610	995,696	1,051,376	5.6%
Condominiums	466,408	443,967	583,492	518,491	-11.1%
Cooperatives	208,554	218,724	220,048	227,635	3.4%
2-4 Family	570,348	622,165	710,383	737,008	3.7%
END OF QUARTER INVENTORY					
Single Family Houses	1,948	1,175	864	759	-12.2%
Condominiums	354	357	238	204	-14.3%
Cooperatives	433	839	665	480	-27.8%
2-4 Family	150	134	158	123	-22.2%
Total	2,885	2,505	1,925	1,566	-18.6%

ROCKLAND COUNTY

ROCKLAND - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	452	609	518	335	-35.3%
Condominiums	106	170	164	86	-47.6%
Cooperatives	23	15	21	16	-23.8%
2-4 Family	22	33	29	17	-41.4%
Total	603	827	732	454	-38.0%
MEDIAN SALE PRICE					
Single Family Houses	459,000	522,000	600,000	625,000	4.2%
Condominiums	254,000	287,500	289,250	339,000	17.2%
Cooperatives	85,000	88,725	100,000	130,000	30.0%
2-4 Family	497,500	470,000	535,000	535,000	0.0%
MEAN SALE PRICE					
Single Family Houses	486,154	560,503	656,408	677,731	3.2%
Condominiums	271,964	371,321	360,525	401,109	11.3%
Cooperatives	124,615	108,182	130,210	150,375	15.5%
2-4 Family	554,038	490,209	626,788	593,029	-5.4%
END OF QUARTER INVENTORY					
Single Family Houses	807	360	252	220	-12.7%
Condominiums	157	82	59	62	5.1%
Cooperatives	34	23	24	18	-25.0%
2-4 Family	24	26	22	14	-36.4%
Total	1,022	491	357	314	-12.0%

BRONX COUNTY

BRONX - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	123	188	167	125	-25.1%
Condominiums	44	66	60	55	-8.3%
Cooperatives	113	142	159	140	-11.9%
2-4 Family	151	182	240	151	-37.1%
Total	431	578	626	471	-24.8%
MEDIAN SALE PRICE					
Single Family Houses	520,000	540,500	600,000	585,000	-2.5%
Condominiums	276,500	297,500	287,500	270,000	-6.1%
Cooperatives	202,500	244,500	235,000	207,000	-11.9%
2-4 Family	703,000	727,500	810,000	780,000	-3.7%
MEAN SALE PRICE					
Single Family Houses	570,193	570,252	623,911	629,872	1.0%
Condominiums	303,345	349,252	401,533	324,792	-19.1%
Cooperatives	233,516	274,839	269,360	252,448	-6.3%
2-4 Family	713,765	741,076	832,801	811,767	-2.5%
END OF QUARTER INVENTORY					
Single Family Houses	243	191	226	232	2.7%
Condominiums	100	147	116	119	2.6%
Cooperatives	283	414	477	464	-2.7%
2-4 Family	282	330	317	354	11.7%
Total	908	1,082	1,136	1,169	2.9%

PUTNAM COUNTY

PUTNAM - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	224	369	256	181	-29.3%
Condominiums	33	52	49	27	-44.9%
Cooperatives	2	0	1	0	-100.0%
2-4 Family	4	6	6	5	-16.7%
Total	263	427	312	213	-31.7%
MEDIAN SALE PRICE					
Single Family Houses	335,000	390,000	475,000	450,000	-5.3%
Condominiums	251,000	256,750	265,000	320,000	20.8%
Cooperatives	61,000		165,000	165,000	
2-4 Family	300,550	477,500	487,500	500,000	2.6%
MEAN SALE PRICE					
Single Family Houses	373,285	466,241	528,512	491,037	-7.1%
Condominiums	254,116	264,089	304,399	330,496	8.6%
Cooperatives	61,000		165,000	165,000	
2-4 Family	310,775	541,650	539,833	484,380	-10.3%
END OF QUARTER INVENTORY					
Single Family Houses	426	201	179	104	-41.9%
Condominiums	51	24	6	12	100.0%
Cooperatives				2	
2-4 Family	12	4	4	5	25.0%
Total	489	229	189	123	-34.9%

ORANGE COUNTY

ORANGE - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	740	1,157	980	606	-38.2%
Condominiums	86	147	120	104	-13.3%
Cooperatives	3	0	3	8	166.7%
2-4 Family	67	80	79	49	-38.0%
Total	896	1,384	1,182	767	-35.1%
MEDIAN SALE PRICE					
Single Family Houses	277,450	340,000	375,000	394,500	5.2%
Condominiums	182,000	214,000	231,000	270,500	17.1%
Cooperatives	55,000		90,000	110,000	22.2%
2-4 Family	220,000	267,500	292,000	300,000	2.7%
MEAN SALE PRICE					
Single Family Houses	302,197	357,028	417,676	425,225	1.8%
Condominiums	197,165	224,886	241,680	282,008	16.7%
Cooperatives	75,000		88,967	107,438	20.8%
2-4 Family	227,092	281,433	335,256	356,778	6.4%
END OF QUARTER INVENTORY					
Single Family Houses	1,432	641	578	658	13.8%
Condominiums	111	57	41	41	0.0%
Cooperatives	2	4	3	9	200.0%
2-4 Family	101	79	58	49	-15.5%
Total	1,646	781	680	757	11.3%

SULLIVAN COUNTY

SULLIVAN - First Quarters 2020-2023					% Change
Property Type	2020 Q1	2021 Q1	2022 Q1	2023 Q1	2022-2023
NUMBER OF SALES					
Single Family Houses	210	344	278	194	-30.2%
Condominiums	2	1	3	1	-66.7%
Cooperatives	-	-	-	-	0.0%
2-4 Family	11	18	13	6	-53.8%
Total	223	363	294	201	-31.6%
MEDIAN SALE PRICE					
Single Family Houses	162,250	222,000	268,000	254,500	-5.0%
Condominiums	58,500	100,000	159,000	140,000	-11.9%
Cooperatives					
2-4 Family	130,000	130,000	200,000	265,750	32.9%
MEAN SALE PRICE					
Single Family Houses	194,553	260,864	318,036	300,037	-5.7%
Condominiums	58,500	100,000	156,333	140,000	-10.4%
Cooperatives					
2-4 Family	121,481	150,761	196,462	263,750	34.2%
END OF QUARTER INVENTORY					
Single Family Houses	653	314	297	282	-5.1%
Condominiums	3	3	4	1	-75.0%
Cooperatives	0	1	1	2	100.0%
2-4 Family	30	26	20	16	-20.0%
Total	686	344	322	301	-6.5%

Guest Opinion**Fear Over Dynamic Zoning Maintains Status Quo; Flies in The Face of Affordable Housing Opportunities**

By Paul Adler

Editor's Note: This article was originally published in the Rockland County Business Journal.



Why are local zoning and planning authorities afraid to engage dynamic zoning for redevelopment? Is it that hard to be hip and cool like so many communities throughout the Hudson Valley?

Dynamic zoning contemplates systematic changes in the zoning code based on predetermined and agreed triggers, allowing a community to modify the use in different zones based on the evolving needs of the community. Dynamic zoning standards can allow more flexible development while still ensuring that the resulting projects are not significantly out of scale or character with those around them.

Zoning and planning authorities may be hesitant to engage in dynamic zoning for redevelopment for a variety of reasons.

Here are a few potential factors that could be contributing to this reluctance:

- **Lack of political will:** Dynamic zoning requires a willingness to experiment with new approaches to land use regulation, and to adapt to changing circumstances over time. In some cases, zoning and planning authorities may be hesitant to take on this level of risk, particularly if there is not strong political support for more flexible zoning policies. Town and Village leaders need to find out what works in other

jurisdictions and experiment with new ideas and policies.

- **Legal barriers:** Many local zoning codes are based on outdated laws and regulations that may not allow for dynamic zoning. This can make it difficult for zoning and planning authorities

ties to implement new zoning policies that are more flexible and adaptable.

- **Concerns about equity:** There may be concerns that dynamic zoning policies could lead to gentrification or other forms of displacement, particularly if they are not implemented carefully and with a focus on equity. Absent strong community support, zoning and planning authorities may be hesitant to take on this risk.

- **Lack of expertise:** Dynamic zoning requires a deep understanding of land use trends, development patterns and community needs. Zoning and planning authorities may not have the necessary expertise or resources to develop and implement dynamic zoning policies effectively or may be reluctant to reach out to experts for advice.

- **Resistance from developers:** Developers may prefer the certainty and predictability of traditional zoning policies, which can make it easier for them to plan and execute projects. Municipal authorities may be reluctant to implement dynamic zoning policies

if they believe that they will face resistance from developers or other stakeholders in the development process.

These and other factors contribute to the reluctance of zoning and planning authorities to engage in dynamic

While the intention behind exclusionary zoning may be to maintain property values or prevent overcrowding, it often has unintended consequences. One, for example, is the perpetuation of segregation, as low-income and minority groups may be effectively excluded from certain neighborhoods.

zoning for redevelopment. Addressing these concerns will require a concerted effort from policymakers, community members, and other stakeholders to work together to develop more flexible and equitable zoning policies that can adapt to changing circumstances over time.

We need to stop the practice of Exclusionary Zoning, which always get you what you don't want from a planning perspective. Exclusionary zoning refers to land-use regulations that restrict certain types of development, such as multi-family housing, in certain areas, often with the intention of preserving the character of a neighborhood or preventing the entry of certain

groups of people. While the intention behind exclusionary zoning may be to maintain property values or prevent overcrowding, it often has unintended consequences. One, for example, is the perpetuation of segregation, as low-income and minority groups may be effectively excluded from certain neighborhoods. This can have negative social and economic effects, such as limiting access to job opportunities, quality education and public services.

Exclusionary zoning can also lead to a lack of affordable housing, as restrictions on multi-family developments can limit the supply of housing and drive up prices. This makes it difficult for people with lower incomes to find suitable housing, which in turn exacerbates issues such as homelessness, housing and fire code violations and housing insecurity.

Therefore, it is true that exclusionary zoning can often lead to outcomes that are contrary to the intentions of those who implement it. It can perpetuate segregation, limit access to affordable housing, and exacerbate social and economic inequality. As such, policymakers should carefully consider the potential consequences of land-use regulations and aim to implement policies that promote equitable access to housing and other resources.

Paul Adler is Chief Strategy Officer of Rand Commercial. He can be reached at paul.adler@randcommercial.com.

Home Sales Fall

Continued from page 4

ever, most of the HGAR market area saw already low inventory levels continue to decline as compared to a year earlier, with Putnam County's inventory falling 34.9%, followed by declines in Westchester (-18.6%), Rockland (-12.0%) and Sullivan (-6.5%).

Looking forward, on the plus side of the ledger, HGAR member firms are saying that buying demand remains high. However, buyer confidence has been shaken by the recent banking crisis, high interest rates, inflation and predictions by some economists of an impending downturn or recession later this year.

However, there has been some good news lately as mortgage rates have declined recently and many predict the end on its policy of raising rates to battle inflation. NAR Chief Economist Lawrence Yun recently said, "Though week-to-week rate changes can move up and down, the longer-term prospect on rates is for further improvement, with a clear possibility of going under 6% by the year's end. This is because, with so much apartment construction, the new empty units steadily hitting the market will limit rent growth and calm overall consumer price inflation. The Federal Reserve can therefore stop tightening. With lower rates, more homebuyers will steadily appear. That is why it is critical to ensure more housing supply to help meet the recovering demand."

Data for the 2023 First Quarter Real Estate Sales Report Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York was provided by OneKey MLS, one of the largest Realtor subscriber-based MLS's in the country, dedicated to servicing more than 46,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx.

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From left, Carol Christiansen and Kimberly De La Concha, McGrath Realty



Realtors and Affiliates from the Bronx and the Hudson Valley gathered together for a night of fun at Mamajuana Café in the Bronx.



From left, Jorge Alvarado and Jimmy Alfredo

Hudson Gateway Realtor Foundation Pub Night

Mamajuana Cafe, Bronx, April 3, 2023



From left, Eric Stuerken and Paul Lundholm



From left, Valerie Port; Tony D'Anzica, HGAR President; Amy DelliPaoli, Eli Rodriguez and Cathleen Stack



HGAR thanks the Event Sponsors.



From left, Matt McAlliser, Vlora Shala and Rey Hollingsworth Falu



From left, Tony D'Anzica, HGAR President, and Brian Levine, Esq., HGAR Director of Legal Services and Professional Standards Administrator.



Carol Christiansen, Broker Owner Manager Committee Co-Chair



John Dolgetta, Esq., HGAR Legal Counsel

Broker/Owner Manager Event

March 30, HGAR Offices

HGAR's first Broker/Owner/Manager event of 2023 was held on March 30 and was hosted by BOM Co-Chairs Carol Christiansen and Rey Hollingsworth Falu. The program included a panel discussion and a variety of speakers that covered such topics as:

- 2023 Legal Updates for Broker/Owners
- Key Considerations for a Merger, Acquisition/Sale or Succession Plan
- Confidentiality and the Non-Disclosure Agreement, and
- Financial Due Diligence.



From left, Brian Levine, Esq. HGAR Director of Legal Services and Professional Standards Administrator; Sharon Tucker, HGAR Instructor; Tony D'Anzica, HGAR President; Carol Christiansen and Rey Hollingswoth-Falu, HGAR Broker Owner Manager Co-Chairs, Jana Currier HGAR Interim CEO/COO and John Dolgetta, Esq., HGAR Legal Counsel

PHOTOS BY JOHN VECCHIOLLA



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In all, there are four strategic areas of potential economic growth, based on Cortlandt's award winning Sustainable Master Plan.

The Master plan focuses on trends for the future of employment, such as work from home options and co-work spaces in order to reduce commute times, reduce negative impacts on the environment and attract a new talented workforce.



WHAT WORKS FOR YOU?
For more information on how the Town of Cortlandt can help bring your business and investment here contact:
George Oros,
Town of Cortlandt, Economic Development Coordinator at goros@townofcortlandt.com

“
If you are looking to locate, expand or relocate your business, Cortlandt is the smart choice. Cortlandt is where life works...for your employees, your customers and your business.”
- Supervisor Dr. Richard Becker

