

Brokers Say Low Inventory Has Not Tempered Housing Demand

By John Jordan

WHITE PLAINS—Sales volume in the market area of the Hudson Gateway Association of Realtors fell sharply in the second quarter of this year with all counties posting significant sales declines ranging from as low as 19% to a high of nearly 27%. Sales prices continue to rise in the Hudson Valley/Bronx region, although at more moderate levels than in the past. Area Brokers blame current market conditions on low inventory, but add that despite headwinds of high interest rates, inflation, and the continued threat of a recession, buyer demand remains strong.

The largest decline in overall

HGAR Market Area Overall Home Sales Second Quarter 2023

Sullivan County.....	-26.9%
Westchester County	-26.8%
Bronx County.....	-20.3%
Orange County	-19.7%
Putnam County.....	-19.5%
Rockland County	-19.0%

residential sales activity in the second quarter was in Sullivan County at 26.9%, followed closely by Westchester County at 26.8% and Bronx

County at 20.3%. Rounding out the region, Orange County suffered a 19.7% decline in sales as compared to the second quarter of 2022, Putnam County's sales fell 19.5%, while activity in Rockland County slipped by 19.0%.

Brokers interviewed by *Real Estate In-Depth* pointed to the persistent problem of not enough for-sale inventory throughout the region as the chief culprit for the current sales downturn. The recently released 2023 Second Quarter Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan and Bronx counties noted that all markets suffered a steep decline in

inventory. Total inventory levels (all property types) in the second quarter of 2023 were down in all HGAR markets as compared to the same period a year ago led by Putnam County's 65.2% decline; followed by Westchester County (-31.4%); Orange County (-29.6%); Bronx County (-26.9%); Rockland County (-26.7%); and Sullivan County (-13.3%).

The second quarter report, based on data compiled by OneKey MLS, stated that single-family home prices in the area appear to be stabilizing. The single-family home median sale price in Westchester County was down by 4.4% to \$846,500. Single-
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Storms Battered Sections of Hudson Valley; Caused Extensive Infrastructure Damage



On a July 17th tour of West Point, U.S. Sen. Charles Schumer said the storm damage at the U.S. Military Academy at West Point will exceed \$100 million.

PHOTO CREDIT: U.S. ARMY

By John Jordan

WHITE PLAINS—The storm damage from the torrential rains that battered sections of the Hudson Valley over the past few weekends is considerable and repairs will likely be very expensive as flash flood waters finally begin to recede in impacted areas across the region.

While specific damage assessment totals are not available as yet, first-hand reports and pictures from impacted areas indicate extensive road, bridge, rail and infrastructure damage that likely will be in the billions of dollars.

As damage assessments continue in Orange, Rockland, Putnam and Westchester counties, AccuWeather issued a preliminary estimate of the total ini-

tial damage and economic loss from the heavy rain and significant flooding in the Northeast at between \$3 billion to \$5 billion. That estimate was given before heavy rains impacted the Northeast once again the weekend of July 14-16. MTA officials believe the storm damage rivals the costs incurred from Hurricane Ida, which was approximately \$100 million. At a press conference on July 10, Orange County Executive Steve Neuhaus said the damage in the Highland Falls/West Point area alone was in the "tens of millions of dollars." On a July 17th tour of West Point, U.S. Sen. Charles Schumer said the storm damage at the U.S. Military Academy at West Point will exceed \$100 million.

On July 14, Gov. Kathy Hochul re-
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HGAR Holds Rockland County Day Program

By John Jordan

NYACK—In the first of a series of programs that will focus on the key market areas serviced by the Hudson Gateway Association of Realtors, the association staged a highly-informative and well-attended "Rockland

County Day" program on July 17 at the Nyack Seaport here.

The event brought together Realtors, local politicians, economic development officials and other local groups for an afternoon of discussion, legislative and legal insights and updates on

some of the happenings in and around Rockland County.

One major topic of discussion was the damage caused by the torrential rains and flash flooding over the past few weeks. Rockland County Ex-

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The Legislative Panel included, from left, State Sen. Bill Weber, Rockland County Executive Ed Day, State Assemblyman Kenneth Zebrowski and Moderator and HGAR Director of Government Affairs Alex Roithmayr.

PHOTO BY JOHN VECCHIOLLA

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From left, Orange County Executive Steve Neuhaus, Gov. Kathy Hochul and local officials briefed the press on the extensive flood damage in Highland Falls.

Storms Battered Sections of Hudson Valley; Caused Extensive Infrastructure Damage

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requested a Major Disaster Declaration from President Biden to support the ongoing recovery of communities impacted by devastating flooding stemming from the week's heavy rainstorms, which spanned across much of Upstate New York. If granted, the declaration would release critical federal financial assistance that will support recovery and reconstruction efforts in Albany, Clinton, Dutchess, Essex, Hamilton, Ontario, Orange, Oswego, Putnam, Rensselaer, Rockland, and Westchester counties, with the opportunity for additional counties to be added in the coming weeks as the damage assessment process continues.

Additionally, Gov. Hochul said she is requesting federal support for homeowners in Ontario and Orange counties, as well as an expedited damage assessment process. New York will also be engaging with the U.S. Small Business Administration to pursue low-interest recovery loans for impacted private businesses in the coming weeks.

"My administration is no stranger to extreme weather events and the weather of this past week has shown that not only do we need federal assistance to help recover from these storms, but government leaders at all levels need to prioritize making our infrastructure more resilient," Gov. Hochul said. "I have spoken with The White House, our Senators, and FEMA leadership about the need for a swift approval of this disaster declaration, so we can help New Yorkers recover quickly and efficiently."

Flooding from the storm caused numerous closures of state and local roads, as well as disruption of Metro-North commuter rail service due to damaged rail lines, particularly on the Hudson Line. In addition to Orange County, sections of Rockland, Putnam and Westchester counties also experienced significant storm damage.

MTA Metro-North Railroad announced the return of full Hudson Line service Thursday, July 13, following clean up from severe storm damage. Metro-North was able to restore nearly full service on the line with a few cancelled trains due to continued work on the tracks.

"The damage to the Hudson Line and Wassaic Branch caused by Sunday's storm resembled the aftermath of Hurricane Ida, so to be able to get service back in three days is remarkable," said Metro-North Railroad President and LIRR Interim President Catherine Rinaldi. "Metro-North crews literally worked around-the-clock to get us here. I want to thank the riders that were impacted most by the storm for their patience, and of course to the Metro-North family for stepping up once again."

After the first weekend of heavy rain, Gov. Hochul, Orange County Executive Neuhaus and other state, county and local officials chronicled the road,

bridge and sewer infrastructure damage and power outages in the area from the storm that claimed the life of one Orange County resident. First responders rescued people from flooded homes, and from cars stranded on flooded roadways throughout the region. Neuhaus and Hochul, who both declared a State of Emergency for Orange County, said the state would be looking for financial assistance from the federal government to help pay for and expedite repairs. Putnam County Executive Kevin Byrne declared a state of emergency in Putnam County due to the storm damage there.

Locally, Town of Yorktown Supervisor Tom Diana declared a state of emergency on July 10 in response to significant storm damage that included a sinkhole behind Town Hall, compromised culverts, boulders moved into roads, washed out roads and flooding. "As the water recedes, I'm sure we're going to find more damage. There are roads washed out all over the place, so we advise everyone to use caution when they drive. Do not drive into standing water because you don't know how deep it might be," said Supervisor Diana.

Gov. Hochul said in response to the initial storm damage, "The first step is assessment, assess the damage, assess the monetary value of the damage so we can put in our request for FEMA assistance to help the communities have the resources they need to rebuild we'll be putting in all those requests, working with our local partners to make sure we have an accurate assessment of the cost and the damage done." She later noted that in the past nine months, New York State has seen a storm that caused more snow fall in a 24-hour period in the history of the state and a few weeks ago Canadian wildfires brought some of the most unhealthy air that state has seen in a generation. The storm is being described as a 1,000-year event that resulted in only the second time ever, the National Weather Service issued a flash flood emergency in the state. The last time was Hurricane Ida.

Calling weather events such as this as "the new normal," Gov. Hochul added, "Right now, we are in the midst of an extraordinary, extraordinary weather event that has just devastated communities. We must change our behavior as a planet, as a country, as a state, and in our own homes, and we're going to continue that conversation in earnest because we have to know that we have to do everything in our power to protect our citizens."

At press time, state and municipal governments have made great strides since the initial storms in opening impacted roads, but weather forecasts call for additional rain later in the week of July 17, which could cause further damage and possibly impact roads and bridges that were re-opened days earlier.

HGAR Holds Rockland County Day Program Continued from page 1

ecutive Ed Day, part of a Legislative panel that included State Sen. Bill Weber (R-C-38th District) and State Assemblyman Kenneth Zebrowski (D-96th District), updated the attendees on the latest road closures and openings and noted that Gov. Kathy Hochul had requested a Major Disaster Declaration from President Biden, which if granted, would make a host of counties in the state, including Rockland County, eligible for FEMA assistance.

The panel, moderated by HGAR Director of Government Affairs Alex Roithmayr, also delved into the controversial housing crisis issue and Gov. Hochul's "New York Housing Compact" plan that failed to garner sufficient support from the New York State Legislature. In fact, the proposal, which sought to build 800,000 new homes statewide, was criticized by lawmakers from both sides of the aisle for circumventing local home rule.

While noting the need for more affordable housing, the panelists bristled at the governor's plan that included targeted development goals for communities and penalties for non-compliance. The compact also would have allowed developers to seek approval from a panel after being denied by local authorities.

Rockland County Executive Day pulled no punches in his opposition to the compact. He said any housing plan should involve incentives for development and should not circumvent local control.

"Don't tell us how to do it," Day said. "With all due respect to the governor, they (state lawmakers) don't know what they are doing. This is what happened with bail reform and a number of other issues here in the state." The County Executive, who

also opposed a component of the compact that promoted Accessory Dwelling Units, noted that Rockland County will be hosting a Housing Forum in the near future to address some of the key issues affecting the residential market in Rockland County.

Assemblyman Zebrowski said that he opposed the governor's housing plan due in part to its promotion of ADUs. He said, "I don't think that you can have a one-size fits all approach and I don't think you can take away the authority from our local governments in order to correctly and appropriately with public input develop projects with housing," he said.

The Assemblyman said he would support "a much more robust process where we attempt to identify and incentivize projects around the state." He said the plan would need to adapt to the local needs of municipalities throughout the state.

State Sen. Weber added that most state lawmakers were against the governor's compact plan because they believe local jurisdictions should control development decisions, not the state.

He stressed that a long-standing problem in Rockland County is the need for affordable housing for both seniors and young, first-time homebuyers. Sen. Weber said that the state increasing funding for local infrastructure projects could subsequently incentivize needed housing development in those areas.

Later, Michael Oates, President and CEO of the Hudson Valley Eco-



Michael Oates, President and CEO of the Hudson Valley Economic Development Corp., noted that the housing crisis issue is not going away anytime soon and will likely be a key focus of Gov. Hochul and lawmakers in Albany in 2024.

PHOTO BY JOHN VECCHIOLLA

omic Development Corp., discussed a host of projects and trends impacting business development in Rockland County and the rest of the Hudson Valley. In his presentation, Oates noted that the housing crisis issue is not going away anytime soon and will likely be a key focus of Gov. Hochul and lawmakers in Albany in 2024.

"The need for housing is incredibly important and a critical need," Oates said. "We are going to continue to see housing remain one of the most important issues facing the state and we (HVEDC) believe that in conversations with the governor's office and with the governor herself a new approach will be coming in next year's

budget cycle that will take into account more of what local municipalities want to see happen."

Among the other speakers at the event included: Tony D'Anzica, HGAR President; Brian Levine, HGAR General Counsel, Professional Standards Administrator; Sue Ferreri, Executive Director, Rockland Farm Alliance; Sonia Cairo, Executive Director, Keep Rockland Beautiful; and Andrew Farrell, Department Manager, EV Operations, Orange and Rockland Utilities, Inc.

HGAR President D'Anzica noted that he launched the County Day program initiative as a way to celebrate and focus on the markets HGAR serves. The respective events also offer an opportunity to engage with key stakeholders and learn about the latest developments in the respective counties, while gathering information that HGAR member clients can use.

The sponsors of the Rockland County Day program were: Hudson United Mortgage, Title and Insurance (Premier Sponsor) and sponsors: York Analytical Laboratories Inc., Howard Hanna Rand Realty, Rand Commercial and Tilcon.

HGAR has scheduled "Westchester County Day" on Monday, July 24 at the HGAR offices in White Plains from 2 p.m. to 6 p.m. The association has also tentatively scheduled "Bronx Day for Sept. 13; Orange County Day for Oct. 11 and Putnam County Day for Oct. 24. For further details and information on those program offerings, go to the Events section of hgar.com/

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PRESIDENT'S CORNER

By Tony D'Anzica
HGAR President



Adapting to Changing Times

Like many Realtor associations across the country, HGAR's finances are being impacted by inflationary pressures that are driving up operating costs. A sluggish housing market is also causing Realtor membership at the local, state and national level to drop. That means associations now have to pay more money to provide the same services, while generating less dues income as a result of a lower membership.

While we are on solid financial footing, HGAR must navigate these turbulent times to ensure it remains financially sound. When it comes to our finances, I believe leadership should always 1)

be vigilant and proactive, 2) set long-term financial planning goals, and 3) routinely review and adopt policies in furtherance of those long-term objectives.

Following in the footsteps of the National Association of Realtors, the New York State Association of Realtors and OneKey MLS, this year HGAR implemented its first dues increase in two decades. In response to higher costs and lower projected membership enrollment, increasing dues allows HGAR to operate with a balanced budget.

This year, NAR's Board of Directors overwhelmingly approved a policy tying annual membership dues to a measure of inflation, but without requiring annual dues increases. It is a mechanism for raising dues gradually over a period of time, as circumstances dictate. This is in contrast to an unplanned, reactionary response to economic circumstances that raises dues at a time when our members are least able to afford them. NAR's mechanism preserves its ability to cope with rising costs, while spreading out those higher costs over time so that members can easily absorb them. This is a prudent policy that I also support and encourage for

HGAR's benefit.

While raising dues may be necessary, we must always be vigilant of our expenses. This year I recommended to staff that we explore additional vendor options for providing services to HGAR, and expand the use of Requests for Proposals for certain recurring services. This allows our vendors to compete for our business and encourages them to offer the most comprehensive service at the best price.

We can be cost conscious without cutting corners. In 2023, our first two major events—the annual Installation Gala and the DEI Summit—were both profitable and very successful. On October 19, we will host our 17th Annual Global Real Estate Summit. After securing a new venue at a significantly reduced cost and bringing together the largest coalition of Realtor associations in the nation to host the Summit, this year's event may be our most financially successful Global Summit ever.

Given historically high inflation, rising interest rates, and the economic uncertainty that pervades our world, HGAR's Finance Committee felt it prudent to revisit our Investment Policy. Being vigilant means constantly reviewing and implementing strategies that ensure the safety of HGAR's investments while also securing the highest possible rate of return on our investments. After a lengthy review of our existing Investment Policy and consultations with our investment advisors, the Finance Committee made extensive revisions to our Investment Policy, which were recently approved by the Board of Directors.

After HGAR's merger with the Bronx Manhattan North Association of Realtors (BMNAR), HGAR assumed ownership of BMNAR's building headquarters. For more than 30

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While we are on solid financial footing, HGAR must navigate these turbulent times to ensure it remains financially sound.

FROM THE DESK OF THE INTERIM CEO

By Jana Currier
HGAR Interim CEO, Chief Operating Officer



Know Your Why (Part 1)

Do you know your WHY? Can you, off the top of your head, explain why a person looking to sell their home needs you, a professional Realtor? If not, my advice is to continue to read this article and then prepare your personal statement articulating your value.

We are still working in a market where multiple offers are the norm, especially with homes that fall in the "sweet spot" for a particular town. Would-be sellers are being contacted directly by interested buyers, or by relatives and friends who know someone interested in their neighborhood.

Educating consumers about the value of working with a Realtor is important. There are consumers who might perceive Realtor services as an additional expense or believe that they can handle the process independently, underestimating the complexities involved in real estate transactions.

Here are the key reasons why a seller should consider working with you:

Pricing Strategy: Determining the right price for their property is crucial for a successful sale. HGAR Realtors have access to comprehensive market data through membership in OneKey MLS and can perform a comparative market analysis to help them set an optimal listing price, factoring in recent sales, market trends and property condition to ensure the home is priced competitively.

Marketing and Exposure: Realtors have the expertise and resources to effectively market the homeowner's property to potential buyers. Realtors can create professional listings with high-quality photos, virtual tours, floor plans, and compelling descriptions, utilizing the multiple listing services to promote the property to a wide net-

work of buyers and other real estate professionals. These connections and marketing efforts can help maximize exposure and increase the chance of a successful sale.

Negotiation Skills: Negotiating with buyers can be challenging and emotionally charged. Realtors are skilled negotiators who can represent the interest of their clients and work to secure not only the best possible price, but the best terms. They can handle offers, counteroffers and navigate through any potential issues that arise during negotiations.

Time and Convenience: Selling a property involves numerous tasks, from listing preparations to showings, paperwork, and facilitating the entire selling process. By hiring a Realtor, sellers can offload many of these responsibilities saving them time and effort.

Market Expertise: Realtors stay updated on current market conditions and trends, enabling them to provide valuable insights into the local market. This knowledge allows sellers to make informed decisions and adjust their selling strategy accordingly.

Contract and Legal Guidance: Selling a property involves complex legal documentation and contracts. A Realtor can guide their client through the paperwork, ensuring all necessary disclosures, contingencies, and legal requirements are met, protecting their client's interests throughout the transaction.

Professional Representation: A Realtor provides a layer of professionalism and impartiality during the selling process. They act as advocates and can handle negotiations, communications, and any potential conflicts with buyers and their agents.

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IN MEMORIAM

Mary-Gray Swezey Griffith

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of longtime Hudson Valley Realtor and former Orange County Association of Realtors President Mary-Gray Swezey Griffith, who passed away at the age of 95 on June 28, 2023.

Mary-Gray was born on Sept. 21, 1927 in Goshen, the second of two children to John Marshall Swezey and Hazel Keener Swezey. She graduated from Goshen High School in 1945 and then Harvard University (Radcliffe) in 1949 with a degree in Social Relations.

Mary-Gray married the love of her life, Thomas E. Griffith on Sept. 8, 1951. They started their family in Pearl River, where she worked for the Rockland

County Department of Welfare. In the 1960s, she received her real estate license and worked with her husband at their Pearl River real estate business. During that time, she was also a girl scout leader, and was active in the Naurausaun Presbyterian church. Mary-Gray and the family moved back to Goshen in 1969.

Mary-Gray was one of Goshen's treasures. She epitomized the very best that a citizen can offer its community and has been seen as an inspiration and mentor to many. Mary-Gray spent much of her life dedicated to supporting the beautiful village of Goshen, where her family has lived since the 1840s.

With her husband Tom, Mary-Gray

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New York's LLC Transparency Act: Yet Another Attack on Privacy Rights and Real Estate Owners

In June, both the New York State Assembly and Senate approved passage of the Limited Liability Company Transparency Act [see <https://bit.ly/3JMhqNu>] (the "LLC Transparency Act" or "New York's Act"). The bill is awaiting signature by Gov. Kathy Hochul and would go into effect 365 days after it is signed. The legislature's stated purpose of the bill is "to end the practice of anonymous ownership of limited liability companies in New York by defining beneficial ownership, requiring the disclosure of the identities of beneficial owners upon company formation or registration, and publishing beneficial owners of limited liability companies in New York's publicly searchable business entity database." One of the key features of a limited liability company, which is to protect the identity of owners from being disclosed publicly, has been simply removed.

Potential real estate investors, who primarily set up limited liability companies when purchasing and investing in real estate, will undoubtedly think twice before they do so in New York. This will certainly have a chilling effect on future real estate investment in New York State. The passage of the LLC Transparency Act comes only a few years after the passage of LLC disclosure legislation in 2019, which required the disclosure of members' names and the names of authorized persons and managers of the owner LLC in connection with the sale of 1-to-4 family residential real property. New York's Act also follows closely the enactment, on the federal level, of the Corporate Transparency Act [see <https://bit.ly/3JMXs59>] which is set to go into effect on Jan. 1, 2024. The new LLC Transparency Act goes well beyond the scope of the 2019 legislation and the CTA, and exposes private information in a public database for all to see.

The 2019 Law Requiring Disclosure on 1-to-4 Family Transactions

In September, 2019, New York State and New York City passed legislation (collectively, the "2019 legislation") which requires LLCs selling 1-to-4 family residential real property to file, along with the NYC or NYS transfer tax return, "a document which identifies the names and business addresses of all members, managers, and any other authorized persons, if any, of such limited liability company and the names and business addresses or, if none, the business addresses of all shareholders, directors, officers, members, managers and partners of any limited liability company or other business entity that are to be the members, managers or authorized persons, if any, of such limited liability company." [See <https://bit.ly/3PPwhdy> (Section 1409 of the NYS Tax Law) and <https://bit.ly/3XMdVMH> (Section 11-2105 of the NYC Transfer Tax Law)].

The disclosure required under the 2019 legislation includes the indefinite and continuous disclosure of every individual (i.e., natural person) member of the principal LLC owning the real property and any authorized persons or managers of that principal LLC. If the principal LLC is owned by one or more underlying entities or LLCs, then the names of all members, shareholders, and authorized persons or managers of those entities must be disclosed (regardless of the number of underlying layers or entities that own an interest or manage the principal LLC), along with each of their business addresses.

The 2019 legislation was primarily enacted so that municipalities and agencies could be provided with the



names of members or authorized persons so that these individuals may be held accountable for fines and violations (e.g., Environmental Control Board violations, etc.). Since the individuals' information accompanies the NYS or NYC transfer tax return and is filed with the appropriate tax departments, and is not recorded in the County Clerk's office with the deed to the property, the information is not made publicly available and is only disclosed for a limited purpose to address a specific problem relating to violations and the imposition

of fines. This is a major difference between the 2019 legislation and the new LLC Transparency Act.

The CTA goes into effect on Jan. 1, 2024 and New York's LLC Transparency Act will go into effect 365 days after the bill is signed by the governor. While there is still some time, it is important that business owners review their entities and adequately prepare for compliance.

Justifications Behind the CTA and the LLC Transparency Act

Both the LLC Transparency Act and the CTA were principally enacted for purposes of curbing illicit activities. The Final Rule [see <https://bit.ly/3pFufCn>] issued by the Financial Crimes Enforcement Network explains that "illicit actors frequently use corporate structures such as shell and front companies to obfuscate their identities and launder their ill-gotten gains through the U.S. financial system." FinCEN further points out that these "shell" or "front" companies often "shield beneficial owners' identities and allow criminals to illegally access and transact in the U.S. economy, while creating an uneven playing field for small U.S. businesses engaged in legitimate activity." The CTA requires the disclosure of owners' information so that the appropriate governmental agencies can have access to the personal information of individuals who may want to engage in criminal activity.

Similarly, the justifications cited by legislators in passing the LLC Transparency Act include the following: "Anonymous shell companies are used to bypass sanctions, avoid taxes, fund terrorist organizations and organized crime and launder money. Anonymous LLCs leasing real property are correlated with more numerous code violations, higher rents, and more evictions compared to non-corporate owners. Drug and human traffickers use anonymous shell companies like LLCs to launder the proceeds of their criminal activities and evade detection. Deed theft, campaign finance violations, and bid rigging can be facilitated by anonymous LLCs. Anonymous LLCs hamper routine code enforcement, burdening local governments." While many of the aforementioned reasons offered above by the New York State Legislature are important, there are some that may not be supported by evidence.

Key Differences Between the CTA & the LLC Transparency Act

While the justifications behind the

Both the CTA and LLC Transparency Act focus on fighting and curbing illegal activity. In fact, New York's Act is patterned after the CTA, and also cites and specifically includes certain provisions and definitions from the CTA. Additionally, New York's Act adopts the same standards as contained in the CTA with regard to the information disclosure requirements.

While the justifications behind the federal and state legislation are similar, there are key differences between CTA and the LLC Transparency Act. New York's Act applies only to limited liability companies. However, similar to the 2019 legislation, if there are additional layers of entities that own the main entity, the disclosure of the individuals who own those underlying entities would be required to be disclosed. Additionally, New York's Act applies to LLCs formed in New York and foreign (i.e., out-of-state) LLCs that are registered or required to register to conduct business in New York. The CTA, on the other hand, applies to all types of entities, including corporations.

Penalties and Fines Under The CTA and New York's Act

Another difference between the two laws relate to the penalties for non-compliance. Under the LLC Transparency Act, if an LLC fails to file a beneficial ownership disclosure "for a period exceeding two years shall be shown to be delinquent on the records of the Department of State after a notice of delinquency has been mailed to the last known address of such reporting company, and such company has failed to file such information within 60 days of the mailing of such notice." If the company fails to file the information, the Department of State will assess a civil penalty of \$250.00 against the company. While it is not clear from the legislation, this delinquency notation may come up in a title search and may be required to be remedied before a seller will be permitted to close on a real estate transaction.

The CTA, in contrast, provides for much more severe penalties for non-compliance. If a company or owner willfully or intentionally violates the CTA's reporting requirements, the company could be subject to civil penalties of up to \$500 per day for continuing violations. Owners could also face criminal penalties of up to \$10,000 and imprisonment for up to two years.

Privacy Concerns: New York's LLC Transparency Act Goes Too Far

Another critical difference between the LLC Transparency Act and the CTA is the disclosure of personal information to the public. Under the CTA, FinCEN is required to maintain disclosed information of beneficial owners in a confidential, secure and non-public database. The CTA also provides significant protections against unauthorized disclosure. An individual disclosing such information could face a criminal penalty of up to \$250,000 or five years in prison. It is clear that the CTA was carefully tailored and limited to achieve a specific goal.

The LLC Transparency Act, in stark contrast, creates a publicly available database on the Secretary of State's website which will contain, among other things, the name of the LLC, the business address of the LLC and the full name of each beneficial owner of the LLC. New York's Act goes too far in disclosing this information in a public database for all to view and access. Using the language cited in New York's Act itself, disclosure of this information to the public serves "no public interest." If there are illicit or criminal activities, it is sufficient that the governmental agencies have this information and utilize it only when needed for a legitimate purpose in order to curtail or stop such activities, and making private information available to the public is not necessary to achieve those objectives.

The LLC Transparency Act does provide that beneficial owners may apply for a waiver to withhold their personal information. The bill requires that the Department of State "establish, though regulations, procedures to allow beneficial owners...who site significant privacy interests to apply for a waiver to withhold the name and/or address of a beneficial owner." However, the burden of proof would be on the beneficial owner to "demonstrate that a significant privacy interest exists," which standard will be difficult to meet as is evident from the language of New York's Act.

Be Ready for Compliance, It's Right Around the Corner

The CTA goes into effect on Jan. 1, 2024 and New York's LLC Transparency Act will go into effect 365 days after the bill is signed by the governor. While there is still some time, it is important that business owners review their entities and adequately prepare for compliance. It is important to review the structure of existing companies and prepare in advance to file the necessary disclosures. While many smaller entities are owned by one or two members, there are many that are owned through various layers of other entities, and include dozens and hundreds of members, and/or are operated or managed by numerous individuals. It is important to contact accounting and legal professionals in order to determine what will need to be filed and to discuss potential alternative entities. Again, it is important to note that the CTA covers all entities and New York's Act only applies to LLCs, and since real estate investment in New York is primarily done through LLCs, this will certainly affect investment going forward.

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.

Corcoran Baer & McIntosh Grows New Jersey Footprint

NYACK—Corcoran Baer & McIntosh, a franchisee of Corcoran Group LLC, which has operations in Orange and Rockland counties in New York State and in sections of New Jersey, reported on June 28 its acquisition of Ocean Pointe Realtors, located in Sea Girt, NJ. The addition of Ocean Pointe Realtors' agents and prime Sea Girt office space adds to Corcoran Baer & McIntosh's established presence in residential markets both north and south of New York City, brokerage officials stated.

"We are thrilled to announce our expansion into Sea Girt by welcoming Ocean Pointe Realtors into our growing Corcoran Baer & McIntosh team," said Debbie Blankfort, Broker and Owner of Corcoran Baer & McIntosh. "Ocean Pointe Realtors has been a dedicated resource to south Monmouth County residents since 1992, showcasing hard work, integrity, and exceptional client service. These attributes, align not only with the values we commit ourselves to at Corcoran Baer & McIntosh, but also to the values of Corcoran as a whole."

Founded in 1992 by Joseph Riordan, Ocean Pointe Realtors has grown to become a dominant presence along the Jersey Shore. Riordan, along with co-owner Bart Denzin, have grown the brokerage to include 22 experienced agents who have posted high-ranking sales volume across key south Monmouth County markets, including Sea Girt, Brielle, Manasquan, Point Pleasant, Wall Township, Spring Lake, and more.

"After meeting with Corcoran Baer & McIntosh and sharing our business philosophy, I instantly knew that our company cultures were a perfect



Debbie Blankfort, Broker, Owner
Corcoran Baer & McIntosh

match," said Riordan. "Corcoran's far-reaching presence, both within the greater tri-state area and beyond, offers natural connections to our coastal market, while Corcoran's outstanding technology platform helps guarantee the continued success of our award-winning team."

Through welcoming Ocean Pointe Realtors' team of 22 agents and adding their Sea Girt office under their banner, Corcoran Baer & McIntosh's overall footprint, across Rockland County and Orange County in New York and Monmouth County and Bergen County in New Jersey, will surpass 90 agents and total six offices—Nyack, Piermont, Warwick, Northvale (NJ), Red Bank (NJ) and Sea Girt (NJ).

In March 2021, Corcoran announced the affiliate partnership launch of Corcoran Baer & McIntosh.



The 480-unit Ruby luxury residential building has reached a nearly 40% leased milestone in under four months.

MAG Partners Secures \$196-Million Refinancing Loan for Ruby in West Chelsea

NEW YORK—MAG Partners announced on July 13 that it had secured a \$196-million loan from funds managed by Elliott Investment Management L.P., in joint venture with an investment platform formed by Adi Chugh, to refinance Ruby, a luxury rental building in West Chelsea that began leasing in late March.

The 480-unit luxury residential building, designed by architects COOKFOX, has reached a nearly 40% leased milestone in under four months. Jeff Rosen from MAG Partners represented ownership. The financing paid off a \$173-million construction loan with Madison Capital secured in 2020.

Located in New York City's West Chelsea neighborhood, the Ruby offers 480 studio to three-bedroom residences amongst two tow-

ers—30% of which are reserved for affordable housing—in addition to 8,500 square feet of ground-floor retail space.

"Our belief in this project and this city have been proven by the demand we are seeing for Ruby," said MaryAnne Gilmartin, Founder and CEO of MAG Partners. "We are proud to have brought these beautiful homes to market through a remarkable time in New York City."

"The leasing velocity and rent performance at Ruby is unprecedented," added Matthew Villetto, Executive Vice President, Douglas Elliman Development Marketing, "This is a testament to the market's desire for a first-class product in one of Manhattan's hottest neighborhoods."

The project is a joint venture between MAG Partners, Safanad, Atalaya Capital Management and Qualitas, one of the largest asset managers in Australia. MAG Partners acquired the site in December 2018 via a 99-year ground-lease with Edison Properties.

Andrew Trickett, Head of Investments at Safanad, commented, "We believe the success of the Ruby is indicative of the resiliency of the New York City multifamily market and demonstrates the strength of our partnership with MAG Partners."

Ruby is MAG Partners' first New York City project and the first in a portfolio of residential buildings to be named after historical and influential women. MAG Partners has begun demolition at both 335 8th Avenue in Chelsea and 300 East 50th Street, making way for construction of two more mixed-income residential projects.

Know Your Why

Continued from page 4

Before I conclude this month's article, I would like to share a recent personal experience that involved the pending sale of my mother's home in a 55-and-older community. Multiple people approached my family when they heard my mother was moving. As much as my siblings wanted it over and done with, I insisted on listing it with a Realtor who could get an accepted offer and see the deal through closing with the least amount of stress for us and for the highest price for my mother. Five offers later, and a sale price above asking was the result. Worth every penny of the commission paid.

Overall, using a Realtor when selling a property saves a seller time, helps them to achieve a competitive price, and navigates the complexities of the transaction with expertise and guidance. In my personal opinion, we are priceless.



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Realtor.com: Home Prices Post First Annual Decline Since Before 2017

SANTA CLARA, CA—The U.S. median home listing price slipped -0.9% annually in June, posting the first yearly decline since 2017—the start of Realtor.com's trends data—according to its June Monthly Housing Trends Report released on June 29.

At the same time, while home shoppers had more homes to choose from this month, improvement stalled as the active inventory growth rate slowed for the fourth month in a row (+7.1%) and came in well below May's +21.5% rate.

The median listing price in June for the New York-Newark-Jersey City, NY-NJ-PA market was \$749,000, which calculated out to an 11.0% increase from the May 2022 price. Active listings were down 14.3% and new listings were 26.7% lower in May 2023 as compared to 12 months earlier.

"While home asking prices grew seasonally, price gains have been weakening since last summer as rising mortgage rates have added to ongoing affordability challenges and further cooled buyer demand, so the first year-over-year decline in median list prices this month wasn't unexpected. While this could feel like a welcome relief for buyers, our revised 2023 outlook expects only a modest drop in home prices of 0.6% for the year. This may not be enough to noticeably bring down costs until the end of the year as inflation and rates start to fall too," said Danielle Hale, Chief Economist for Realtor.com.

Hale continued, "Fewer potential sellers opting to list their home because of the mortgage rate lock-in effect continue to be a drag on the market. Fortunately, for those willing to make a move, falling prices won't erase the substantial price gains seen the past few years, and most will likely have enough equity to come out ahead."

What It Means for Homebuyers, Sellers and the Housing Market

Affordability has evolved into an increasingly important factor in home purchase decisions, and a drop in home listing prices creates potential opportunities for buyers, especially with some creativity.

"If buyers see homes sitting on the market for a while that haven't received many good offers, there may be some opportunities for further negotiations. It never hurts to ask a seller if they would be willing to reduce their price a little, contribute to closing costs, or even buy down their mortgage rate," said Realtor.com Executive News Editor Clare Trapasso. "While this likely won't work for the well-located, move-in ready homes oozing curb appeal, buyers may want to take another look at homes that may need a little work. Sometimes a coat of paint and minor work can make a big difference."

Recent near-record high mortgage rates and still-high listing prices

continue to create affordability challenges for homebuyers, which is putting downward pressure on home list prices, which slipped annually in June for the first time since 2017. Despite high borrowing costs and a low inventory of homes to choose from in the market, homebuying sentiment continues to improve in recent months, and a new survey from Realtor.com and Censuswide found that the vast majority of respondents, nearly 9 in 10 of those shopping, still hope to make a home purchase happen this year.

Among the key metrics in the Realtor.com Housing Trends Report were:

- In June, the U.S. median list price grew to \$445,000, up from \$441,000 in May but down slightly (-0.9%) from June 2022's record high of \$449,000.

- Northeastern metros had the highest growth rate in active listing prices, with an average increase of 11.7% over the past year. Prices in Cincinnati, OH (+20.0%), Rochester, NY (+19.6%), and Los Angeles (+17.7%) saw the biggest increases among large metros. However, in each of these metros the mix of inventory changed and larger, more expensive homes were listed for sale in June compared to the previous year.

- Among the 50 largest U.S. metros, 15 out of the largest 50 markets saw their median list price decline. The greatest price declines were seen in Texas metros: Austin (-6.8% year over year), Houston (-5.1%), and Raleigh, NC (-4.2%).

- Nationally, the share of homes with price reductions was mostly flat in June, decreasing slightly from 14.7% last June to 14.1% this year.

- Among the largest metros, the largest increases in the percentage of homes with price reductions compared to last year were in San Antonio, TX (+8.3 percentage points), Memphis, TN (+6.3 pp) and Jacksonville, FL (+4.7 pp).

There continues to be an ongoing lack of homes for sale as potential sellers with near-record equity take a wait-and-see approach and buyers compete over the remaining available homes for sale. In June, the growth in the number of active homes for sale slowed for the fourth month in a row, and growth stalled completely in the final week of June, with the number of active homes for sale slipping below (-0.3%) year ago levels for the first time in a year (59 weeks). New listings to the market have been scarce this year too—the pace of new listings year-to-date was even lower (-16.4%) than in the first half of 2020, when the real estate market was still contending with pandemic-era closures, restrictions, and uncertainties—highlighting just how short on options buyers have in today's market.

Nationally, active inventory grew 7.1% year-over-year in June, but slowed for the fourth month in a row, registering less than half of May's 21.5% rate. On average, active inven-



Danielle Hale,
Chief Economist, Realtor.com

tory in June was 50.6% below pre-pandemic 2017–2019 levels.

Both pending listings (-16.7%), or homes under contract, and newly listed homes (-25.7%) declined year over year. The number of homes newly-listed for sale declined at a faster rate in June than May's 22.7% decrease.

Among the 50 largest metros, inventory growth is being driven almost exclusively by the South, which saw the most growth (+24.1%) in homes for sale compared to last June, led by San Antonio (+65.7%), Nashville, TN (63.3%) and New Orleans (60.0%). All other regions saw declining annual growth in active inventory in June.

Active inventory decreased in 28 out of 50 of the largest metros compared to last year. Western markets reported the largest yearly declines, with the top three in California metros: San Jose, (-44.1%), San Diego (-35.9%), and Sacramento (-33.4%).

In June, none of the 50 largest metro areas saw new listings increase over last year.

Despite a significant slowing from the frenzied pace of the past couple years, in most areas of the country, the housing market continues to move quicker than it did in the pre-pandemic era, with homes selling more than a week faster on average in May than in pre-pandemic June 2017–2019.

The typical home spent 43 days on market in June, 14 days longer than this time last year, but 10 fewer days than they typically did in the average June 2017–2019.

Across the 50 largest U.S. metros, in June the typical home spent 44 days on the market, 13 days more than the previous June. This trend was seen across all regions, with larger metros in the South seeing the greatest increase (+15 days), followed by the West (+9 days), Northeast (+7 days) and Midwest (+6 days). Homes in Western metros were also spending one more day on the market than pre-pandemic times, but in all other regions homes were still selling more quickly.

All of the 50 largest metros saw an increase in time on market compared to the previous year. Time on market increased the most in Raleigh, NC (+26 days), Austin, TX (+25 days), and Miami, FL (+25 days).

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Brokers Say Low Inventory Has Not Tempered Housing Demand Continued from page 1

family home prices seem to be stabilizing. Putnam County posted a 2.6% increase in the second quarter of this year to \$492,500; Rockland County saw a 1.1% increase in the single-family home median price to \$652,000. Orange County's single-family median was flat with just a 0.2% increase in the second quarter of 2023 to \$415,655. Bronx County's single-family median declined 2.9% to \$602,000, while Sullivan County posted the largest single-family home sale price increase at 7.7%, which pushed the median price to \$280,000.

Editor's Note: For the full 2023 Second Quarter Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan and Bronx counties, including information on the condominium, cooperative and multifamily markets, see pages 20-21 in this edition of *Real Estate In-Depth*.

2023 HGAR President Tony D'Anzica said, "It's difficult to put a positive spin on the most recent market statistics. June statistics reflect a marked reduction in the number of closed sales, demonstrating that the market remains extremely tight with very low inventory. While median sales prices showed some modest increases, price gains are a result of very low inventory and not a reflection of a housing market recovery."

D'Anzica, the Broker-Owner of Dynamax Realty NYC Inc., noted that while the average 30-year fixed mortgage rates recently fell marginally, they were still significantly higher than they were a year ago.

"Even with inflation tapering, the Federal Reserve is anticipating two more rate hikes this year, which would push mortgage rates higher, further reducing affordability. Additionally, the average wages required to purchase a home has skyrocketed.

Nothing in the current market suggests improved affordability and lack of affordability means that the housing market will remain sluggish."

Lou Budetti, Principal Broker at

aging for buyers and really discouraging for agents," Budetti related.

Past HGAR President Anthony Domathoti, AHWD, CRS, C2EX, SRS, said the HGAR second quarter report

han Lawrence, in its second quarter market report for Westchester Putnam and Dutchess counties, said that a significant majority of homeowners are paying below the current average mortgage interest rate of 6.7%, which is the highest in two decades. This phenomenon has thwarted the trade up, trade down activity in all area markets and further exacerbated the already low levels of properties for sale, the brokerage firm stated. The limited inventory of homes, including luxury properties, has intensified competition among buyers and led to upward pressure on prices in most areas.

"This environment has resulted in a beneficial situation for homeowners who decide to sell, and with mortgage rates currently stabilizing, they are becoming more inclined to make a move. At all price points, sellers are often able to realize top dollar for their properties, when properly priced, and achieve significant returns on their real estate investments," said Liz Nunan, President and CEO of Houlihan Lawrence.

The luxury real estate market in the region was not immune from the impacts of high interest rates and low inventory. Anthony P. Cutugno, Senior Vice President, Private Brokerage for Houlihan Lawrence, said in the firm's second quarter luxury market report that the "golden handcuff effect is keeping would-be sellers off the market. Despite limited supply and higher interest rates, the data indicates a resilient luxury market with healthy buyer demand," he said.

Cutugno noted that the buyers' sense of urgency has noticeably changed of late. "During the height of COVID-19, buyer urgency was at an all-time high. The purchase of a new home in a lower density area or on a larger parcel was a visceral reaction to COVID and a means to keep one's family safe," he said. "As the pandemic moved into the past tense, buyer motivation shifted. Discipline replaced urgency, even as inventory remains low. In fact, low supply gives buyers a reason to wait until the right house becomes available, be it in a month or in a year. This mindset, while practical, squelches urgency and a willingness to compromise," Cutugno added.

Cutugno concluded his comments with a positive outlook going forward, "The first half of 2023 brought no surprises. The pace of sales is now reflective of a market that is stable. Interest rates are expected to fall in 2023. This should help to correct supply issues that have upset our markets thus far in 2023."

"Higher rates have completely restricted supply, because sellers with ridiculously low interest rates on their current mortgage basically have 'golden handcuffs' that are preventing them from putting their homes on the market. Even with prices at all-time highs, they don't want to lose their rates."

—Joseph Rand, Managing Partner and Chief Creative Officer
Howard Hanna | Rand Realty

ERA Insite Realty of White Plains, pointed squarely at the low levels of inventory as the major factor causing lower sales.

In trying to describe current market conditions, Budetti recalled the campaign slogan of the early 1990s "It's the economy stupid," and gave it his own spin. "The bottom line in today's real estate market is: 'It's the inventory stupid.'"

He added that despite the "incredible lack of inventory" and other economic headwinds, buyer demand is still strong. Budetti related that buyer competition is intense in all price ranges. "It's multiple offers, highest and best, even in the \$1-million-plus price range," he said.

The combination of low inventory and multiple offers "is really discour-

paints a positive picture of the local real estate market. Sellers continue to take advantage of the current conditions to maximize their profits, while buyers should be prepared for a competitive environment."

Domathoti, the Broker-Owner of EXIT Realty Premium of the Bronx, added that the continued increase in sale prices is troubling to some buyers. "Affordability remains a concern for many prospective buyers. While the market is generally favorable for sellers, affordability issues and higher interest rates continue to limit access to housing for some buyers. Buying or selling has been a challenge to both parties," he said.

Joseph Rand, Managing Partner and Chief Creative Officer of Howard Hanna | Rand Realty, said the market right now is "really strange... because when sales go down like this, they usually drag prices down with them, but prices are still reaching historic highs in most of the markets and homes are still selling quickly and for close to the asking price."

He agreed with his colleagues that rising interest rates have not had a dramatic impact on buyer demand. "Instead, higher rates have completely restricted supply, because sellers with ridiculously low interest rates on their current mortgage basically have 'golden handcuffs' that are preventing them from putting their homes on the market. Even with prices at all-time highs, they don't want to lose their rates," Rand said.

Residential brokerage firm Houli-

Adapting to Changing Times Continued from page 4

years BMNAR's headquarters has been a haven and a fixture in the neighborhood for both Realtors and members of the community. However, the building is in need of repair and it has been underutilized. This year, I reconvened our Bronx Residential Advisory Group (PAG) to explore every option—selling the building, rehabbing the building, renting out a portion of the building to generate rental income, etc. With a feasibility study now complete, our PAG will continue its analysis and due diligence and recommend a final plan of action to unleash the full value potential from an otherwise non-performing, but very valuable, asset.

From news-breaking reporting to in-depth coverage of our local markets, political developments, legal updates, and Realtor news, our *Real Estate In-Depth* newspaper is one of HGAR's great assets but also one of its costliest investments. With technology changing how we communicate and receive information at breakneck speed, it was

time to explore whether the print version of *Real Estate In-Depth* is the most efficient and cost-effective means of communication with our membership. With a comprehensive survey of our membership completed, it is my hope that our *Real Estate In-Depth* PAG will be able to propose a plan that will allow our members to 1) continue to receive all of the same valuable *Real Estate In-Depth* content, 2) through multiple vehicles of communication, 3) in a way that increases readership, 4) enhances value for our advertisers, and 5) reduces cost.

For HGAR to remain a strong and vibrant association, being fiscally vigilant, prudent and proactive is necessary now more than ever. However, these attributes should always serve to guide us. As we enter into the second half of my year as President of HGAR, I am committed to promoting strategies and a vision that will allow HGAR to remain financially strong today and in the future.

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Light Summer Reading**Additional Fair Housing Requirements, New Protected Classes in NYC, PCDS Update, You Still Can't Cold Call!**

The warmth of the summer is creeping in and it's time to put your toes in the sand and relax; unless you're a Realtor. For Realtors, it's the busy season, but you know this already. So, after you have finished showing all those properties, completed your prospecting, followed up on your phone calls, listed and staged your most recent listing, discussed your most recent offers, and helped find the right bank, inspector, contractor, painter, plumber, landscaper, electrician, stager, photographer, and attorney, take a moment for yourself. Relax! And while you lie down on the hammock, possibly with a cocktail or some other refreshing beverage in hand, here is some light reading to keep you updated on recent real estate activities in the New York area and nationally.

New Triennial Requirement Starting in 2025

As a part of its ongoing efforts to address fair housing inequality, NAR recently established a new triennial requirement for all Realtors. All Realtors must now complete two hours of fair housing training every three years as a condition of Realtor membership. Beneficially, NAR has even included one training option that is of no cost to members. The three-year cycle coincides with NAR's existing Code of Ethics training requirement and begins in 2025.

Courses satisfying the new NAR requirement are:

- *At Home With Diversity*, a course to help real estate professionals work successfully in an increasingly diverse marketplace.
- *Bias Override: Overcoming Barriers to Fair Housing*, a course to help real estate professionals identify and interrupt stereotypical thinking to avoid fair housing pitfalls.
- Any qualified equivalent courses provided by state or local associations, institutes, societies and councils and their partnered providers.
- Any qualified equivalent fair housing courses approved by state licensing authorities for an existing state fair housing requirement.
- Any to-be-created non-residential

BARRISTER'S BRIEFING

By Brian S. Levine, Esq



practitioner course focused on bias and anti-discrimination training.

• *Fairhaven*: NAR's online fair housing simulation, will also be updated to meet the stated learning objectives and the two-hour time frame require-

ment so that it can be included in the list of qualifying courses and serve as the no-cost option.

obesity to fall within the definition of protected medical conditions. However, discrimination based on appearance alone would not be protected under the ADA. It should be noted that New York State is considering legisla-

As a part of its ongoing efforts to address fair housing inequality, NAR recently established a new triennial requirement for all Realtors. All Realtors must now complete two hours of fair housing training every three years as a condition of Realtor membership.

ment so that it can be included in the list of qualifying courses and serve as the no-cost option.

New York City Adds New Protected Classes

Last month, weight and height were added to New York City's protected classes by Mayor Eric Adams. The new measure means that in New York City you can be sued for discrimination against, and harassment of persons based on these characteristics. In addition to prohibiting such actions, the ordinance may require certain accommodations to allow persons equal access despite their height and/or weight. The creation of this new class was based upon studies that showed that people routinely discriminated against others based upon their appearance.

Under the federal Americans with Disabilities Act (ADA), the Equal Employment Opportunity Commission (EEOC) currently considers morbid

tion similar to the New York City measure, as are several additional states, including New Jersey and Massachusetts.

Property Condition Disclosure Statement Update

Last month I provided a notice that the Property Condition Disclosure Statement had recently been updated and now included a section regarding the presence and/or treatment of mold. This new form should replace any older versions that any New York real estate office has on file.

Since that notice, I've had several calls regarding the requirement that this form MUST be filled out. So, to clarify, the form is required to be used; however, the homeowner, after consultation with their attorney, may choose not to pay \$500 at the time of the closing in lieu of filling out the form. This is the same as it was in the past. What is important to remember is that the real

estate licensee should not be advising the homeowner as to whether or not they should fill out the form. Leave that to the attorney.

No Cold Calling

Real estate licensees may not make any unsolicited phone calls to a member of the public during a State of Emergency. General Business Law §399-z(5)(a) states: "It shall be unlawful for any telemarketer doing business in this state to knowingly make an unsolicited telemarketing sales call to any person in a county, city, town or village under a declared state of emergency or disaster emergency as described in sections twenty-four or twenty-eight of the executive law."

NYSAR has interpreted this to include text messaging as well. Whether the State of Emergency is related to real estate activities is irrelevant; there just has to be a State of Emergency. Currently, there are three active State of Emergency orders in effect.

During a State of Emergency, you may not call a person's home or cell phone to establish a new business relationship with them or solicit them to list their home for sale. You can call a FSBO if you have an identifiable purchaser interested in the property. However, you are prohibited from calling the FSBO to solicit the listing. It should be noted that you may still make business-to-business calls so long as you are calling the number provided as the business number.

All other types of marketing such as mailers, billboards, social media, Internet etc., are permitted.

Conclusion

Today's light read isn't earth-shattering. However, it's important to remain vigilant and aware of what is happening in your business arena, even if it's done with your toes in the sand, on a boat, sitting in the backyard, or like me, under a tree on a blanket. Happy summer everyone!

Brian S. Levine, Esq. is General Counsel & Professional Standards Administrator for the Hudson Gateway Association of Realtors.

Tesla to Occupy 927,000 SF Warehouse in Newburgh

By John Jordan

GOSHEN—The Orange County Partnership reported on July 18 that Tesla, the renowned electric car manufacturer, has selected Orange County as the home for its new regional distribution facility for vehicle parts in the Town of Newburgh.

Orange County Partnership officials stated that Tesla will occupy 927,000 square feet of speculative space built by Matrix Development Group at 1396 Route 300 in the Town of Newburgh.

Matrix secured approvals for the business park located on Route 300 in 2022 and has since constructed two buildings of 215,000 square feet and 927,000 square feet. The property, located directly across from the Newburgh Mall and adjacent to the I-84/I-87 interchange, is considered a strategic location for the logistics and warehouse/distribution sector.

Tesla plans to open its East Coast Parts Distribution Center by the end



Tesla plans to take occupancy of its Newburgh facility by the end 2023.

of 2023. Tesla plans to initially employ 150 workers at the Newburgh facility by the end of this year and eventually ramp up to a 300-member workforce there, according to an Orange County Partnership official.

No financial details or terms of the transaction were disclosed.

Based in Monroe Township, NJ, Matrix is a development firm with a rich portfolio of projects in Orange County including: AmerisourceBergen, wine-

shipping.com and other projects throughout the tri-state area.

"Matrix has a long history of undertaking quality projects in Orange County. The Tesla signing is yet another example of the value of speculative development, and exactly why we supported the approval of this robust business park. Our market is strong—we will continue to support site development in the effort to attract more quality companies to Orange County. We welcome Tesla to Orange County with open arms" said Maureen Halahan, President, and CEO of the Orange County Partnership.

"Tesla is changing the automotive industry in America and abroad. Having a relationship with Tesla in Orange County can raise income levels for our area and create good jobs. It will also increase competition for our workforce and is another major name in the American economy choosing to come to Orange County," said Orange County Executive Steven M. Neuhaus.

Strides Pharma Signs 57,000 Square-Foot Warehouse Lease at Hudson Valley iCampus

PEARL RIVER—Officials with Hudson Valley iCampus, reported on June 28 it had signed a new lease with Strides Pharma, Inc., consisting of 57,197 square feet of warehouse space for chemical storage.

The lease includes the entirety of buildings 170 and 170B on the 207-acre campus in Pearl River. Building 170 is a 28,000-square-foot warehouse building with such features as 22-foot clear heights, a large chill room and 10 loading docks. Building 170B is a connected 35,000-square-foot high bay warehouse that offers 55-foot clear heights.

Strides Pharma, Inc. headquartered in East Brunswick, NJ, specializes in soft-gel capsules (SGC), oral solids, modified releases, topicals and liquids. It also produces high competition products with benefits of a fully integrated value chain.

James F. Schroeder of Jones Lang LaSalle represented Strides Pharma, Inc. Robert Lella, Sheena Gohil and Charles Hatfield of Colliers International and Jamie Schwartz, President of Hudson Valley iCampus, represented ownership.

“We are pleased that we were able to complete this lease transaction with Strides and sincerely thank everyone who was involved in making it happen. Our negotiations started at a time



The lease with Strides Pharma includes the entirety of buildings 170 and 170B on the 207-acre Hudson Valley iCampus in Pearl River.

when there were genuine fears of a long recession and other economic headwinds,” said Schwartz. “Despite the slowdown in leasing for other types of commercial real estate, we continue to have a strong pipeline of lease deals, some of which are also close to being signed.”

Strides Pharma made headlines in October 2021 when it was announced that it would expand its manufacturing and marketing operations from New

Jersey and Florida to Chestnut Ridge. Strides acquired and built out the former Endo Pharmaceutical plant, thereby retaining more than 215 of its employees. The deal announced by New York Gov. Kathy Hochul would also involved the hiring of an additional 40 workers and an investment of more than \$42 million over a span of the next few years to manufacture both brand-name and generic drugs for its own distribution and market-

ing as well as for others as a contract manufacturer.

Strides Pharma Science Limited, the parent company of Strides Pharma, Inc., is a pharmaceutical company with a major focus on development and manufacture of technology-led finished dosage formulations. The company is also among the world’s largest manufacturers of soft gelatin capsules.

Hudson Valley iCampus is a 2-million-square-foot, mixed-use, multi-tenanted property on 207 acres located at 401 North Middletown Road in Pearl River. The property’s tenant roster of companies includes: Pfizer, Inc., Sanofi US Services, Inc., Momentive Performance Materials, Auro Vaccines LLC and Strides Pharma, Inc. It has become one of the top destinations in the New York Tri-State area for life sciences, bio med/tech, manufacturing, and warehouse tenants.

Hudson Valley iCampus is owned by Industrial Realty Group, LLC, (IRG), nationally recognized as a leading force behind the adaptive reuse of commercial and industrial real estate solving some of America’s most difficult real estate challenges. IRG owns more than 100 million square feet in 31 states. The property is managed by IRG’s wholly owned affiliate, IRG Realty Advisors, LLC.

\$297M Financing Package Secured for Phase Two Of Peninsula Affordable Housing Project in the Bronx

NEW YORK—The New York City Economic Development Corporation, the New York City Department of Housing Preservation and Development and the New York City Housing Development Corporation, in partnership with the development team Gilbane Development Company, Hudson Companies, and MHA-NY Management Inc. announced on June 29 the closing on \$297 million in financing for the second phase of The Peninsula, a 100% affordable mixed-use development in the Hunts Point neighborhood of the Bronx.

Financing was provided by the New York City Department of Housing Preservation and Development, the New York City Housing Development Corporation, and Wells Fargo.

The first phase was completed in 2022, which delivered 183 deeply affordable housing units, a 14,000-square-foot cultural arts center, and a 57,000-square-foot light industrial space building that will be home to many minority and women-owned businesses and local food entrepreneurs, including Cake Pops NYC, KD Knits, Soul Snacks, Guang De Noodles, NuHatch, Bevi-Still and Delicias y Punto along with affordable artist studios, a performance theatre, and a daycare facility.

Located in the heart of Hunts Point, this phase of the Peninsula will include two mixed-income, mixed-use affordable buildings (2A & 2B), with 359 units of affordable housing, a 50,000-square-foot public plaza, and open space, a parking garage with 155 parking spaces, and a 20,000-square-foot community facility space. Construction will begin this summer, with an expected completion in 2026.

The two mid-rise buildings will include 359 units of 100% affordable homes, with 87% of the units at or below 60% of area median income and 15% of the units set aside for households who are formerly home-



An aerial view of The Peninsula, a 100% affordable mixed-use development in the Hunts Point section of the Bronx. —CREDIT: WXY Studios

less. Amenities for the residents will include a gym, in-building laundry, a children’s playroom, tenant lounge space with access to outdoor terraces, a common area with Wi-Fi, and bicycle storage. The buildings also have sustainable design elements to harvest rainwater and solar.

Once complete, the entire Peninsula campus will include five buildings with a targeted completion date of 2029. The campus will include 740 affordable homes, 10,720 square feet of retail space targeting a grocery store, 52,300 square feet of community facility space, including a Head Start Facility, Inspiration Point’s cultural arts facility, and a Health and Wellness Center operated by Urban Health Plan, and 57,000 square feet of open space. Additionally, the project is expected to create 260 underground parking spaces in two garages.

“We are thrilled to finalize the financial close on the next phase of this project. It represents the ongoing commitment in our mission to developing dynamic communities and pro-

viding the Hunts Point neighborhood with much-needed affordable housing,” said Ed Broderick, president and CEO, Gilbane Development Company. “To us, The Peninsula is not just about putting up buildings; it’s about creating a vibrant community where the Hunts Point community individuals and families can flourish for many generations.”

“The Hudson Companies is committed to building much-needed affordable homes that allow families to stay and grow in their communities while strengthening the neighborhood for future generations,” said Serena Deng, Development Director, The Hudson Companies. “For years, the Bronx has given this country so many incredible role models, and we’re thrilled these 359 affordable apartments will provide a home for residents and future leaders who will inspire and transform this great city. Thank you to all of our partners, including Mayor Adams, EDC, HPD, HDC, SCA, DCP, DOE, and Wells Fargo Bank, for making this dream a reality.”

“The continued development of the Peninsula is one of the many critical components of the Hunts Point Forward plan, and we are excited about the financial closing for Phase 2, which will bring affordable housing and open space to help grow a thriving community in the Bronx,” said NYCEDC President & CEO Andrew Kimball. “We are thankful to HPD, HDC and the development team for their tireless work on this project and look forward to our continued partnership as we deliver on Mayor Adams’ ‘Renew, Rebuild, Reinvent’ and ‘Housing our Neighbor’ blueprints.”

“We are excited to hit this important milestone in developing the next phase of The Peninsula. This moves us closer to more high-quality and deeply-affordable housing in Hunts Point and community-based spaces that encourage economic success,” said New York City Department of Housing Preservation and Development Commissioner Adolfo Carrión Jr. “The Peninsula represents what the future holds for housing in New York City, providing a place where people can live, work, and grow together. Thanks to all the partners who came together to make this next phase possible.”

The project will be financed under the New York City Department of Housing Preservation and Development and New York City Housing Development Corporation Extremely Low- and Low-Income Affordability programs. Construction will primarily be financed with the proceeds of Tax-Exempt Bonds issued under HDC’s Open Resolution, with the remaining funds coming from HDC, HPD subsidy, and the sale of 4% Low-Income Housing Tax Credits. Additional funding sources include Reso A funds from Councilmember Rafael Salamanca, a sponsor loan funded from NYSERDA grant funds, and a sponsor loan funded from refundable NYS Brownfield Tax Credits.



From left, Nikki Greenberg, Founder & Chief Innovation Officer, Real Estate of the Future; William Solecki, Professor of Geography at Hunter College, City University of New York; Sushmita Shekar, Urban Designer, Skidmore, Owings and Merrill; Lance Jay Brown, President, Consortium for Sustainable Urbanization and Fellow of the American Institute of Architects; and Christine Auclair, Coordinator, World Urban Campaign UN-Habitat.



Lynda Fernandez, Incoming HGAR CEO and Tony D'Anzica, President HGAR

RE in Action: Achieving SDG11

Fordham University Real Estate Institute, NYC, July 13

The Hudson Gateway Association of Realtors, Inc. joined FIABCI, the International Real Estate Federation, and other industry colleagues

in sponsoring a forum for real estate and business professionals to share best practices for sustainable planning and design. The July 13th event en-

titled "Real Estate in Action - Achieving SDG11: Sustainable Cities and Communities" was designed to advance the United Nation's "Sustainable Develop-

ment Goal 11 (SDG11)," that focuses on resilient planning. The event was held at the Fordham University Real Estate Institute in New York City.



From left, Raj Rajpal, Past President, FIABCI-USA; Anthony Domathoti, HGAR Immediate Past President; Budiarsa Sastrawinata FIABCI World President; and Yoshi Takita, Licensed Real Estate Broker Keytone Realty



From left, Robert Shandley, Licensed Real Estate Salesperson, eXp Realty; Joe Lippolis, HGAR Treasurer, Licensed Associate Real Estate Broker, Berkshire Hathaway HomeServices River Towns Real Estate; Susan Greenfield, FIABCI Immediate Past President; Tony D'Anzica, President, HGAR; and Clayton Livingston, President, HGAR Commercial & Investment Division.



From left, Liz Juffin, Vice President of Business Development & Global, Miami Realtors; Cathleen Stack Chief Marketing Officer, HGAR and Eugenia Foxworth, Broker, Foxworth Realty, Past President FIABCI-USA.



From left, Geoffrey Hurst, VP Sustainability, Related Companies, L.P. New York; Nikki Greenberg, Founder & Chief Innovation Officer, Real Estate of the Future; Budiarsa Sastrawinata FIABCI World President; Michal Mlynar, Deputy Executive Director, UN-Habitat; Susan Greenfield, Immediate Past President, FIABCI; Roger A. Jann, COO & Head of Strategic Partnerships, 2000-Watt Smart Cities; and Christine Auclair, Coordinator, World Urban Campaign, UN-Habitat

PHOTOS BY JOHN VECCHIOLLA

Better Homes and Gardens Real Estate,



Ginger Wilcox

the real estate network within the Anywhere Real Estate Inc. portfolio of brands, announced recently a new leader for the BHGRE brand. Effective immediately, **Ginger Wilcox** will serve as brand president of BHGRE, stepping into the role that was long occupied by industry icon Sherry Chris, who recently became an executive advisor for Anywhere Brands. Wilcox will serve BHGRE's global network of more than 12,000 affiliated brokers and independent sales associates and approximately 420 offices across the United States, Canada, Jamaica, The Bahamas, Australia, and Turkey.

Wilcox moves to the helm of BHGRE after holding several prominent leadership roles spanning real estate technology, brokerage, and transaction services. She brings a proven track record of developing and growing unique brands in the industry, having served as Head of Industry Marketing and Relations for Trulia, an online real estate marketplace, where she focused on marketing innovation and digital engagement. Early in her career, Wilcox developed an award-winning online real estate brand and brokerage, Marin Fine Properties, which was honored as a finalist for the Inman Innovator Awards for most innovative real estate website, as well as a finalist for the National Association of Realtors Center for Realtor Technology Spotlight Awards.

Wilcox most recently served as

Co-CEO and Chief Revenue Officer of RealSure, the joint venture between Anywhere and Home Partners of America that developed innovative solutions to reduce friction in residential real estate transactions. Prior to RealSure, Wilcox was Chief Experience Officer at Homepoint, a leading mortgage lender that, under Wilcox's strategic direction and brand building efforts, grew into the third largest wholesale mortgage lender and the 10th-largest non-bank mortgage lender in the United States with over 400,000 customers.

"Ginger is the perfect person to lead the premier real estate lifestyle brand of Better Homes and Gardens Real Estate as she is experienced at growing companies and differentiating the unique value of brands," said Liz Gehringer, president and CEO of Anywhere Franchise Brands. "She continues to showcase herself as a force of change through the broader real estate industry and will be a huge asset to the network of dedicated franchise owners, brokerage leaders, and affiliated agents."

She has consistently been recognized by the industry for her impact and distinct experience, including recognitions as a member of the SP200, an Inman Top Real Estate Influencer, a 2020 HousingWire Tech Trendsetter, and a multi-time HousingWire Woman of Influence.

Chris, who previously served as the leader of BHGRE and ERA Real Estate, is collaborating closely with Yannaccone and Gehringer in her capacity as executive advisor to facilitate continued growth throughout the Anywhere network of franchisees across its six brands: Better Homes and Gardens Real Estate, CENTURY 21, Coldwell Banker, Corcoran, ERA, and Sotheby's International Realty.



Attending the Fordham Real Estate Institute (REI) Awards event in New York City were, from left: Dr. Anthony Davidson, Dean, Fordham University's School of Professional and Continuing Studies; Jeff Levine, founder and Chairman, The Douglaston Companies; MaryAnne Gilmartin, founder and CEO, MAG Partners; Nicholas Fusco, Commercial General Manager, Related Companies/Hudson Yards; Bess Freedman, CEO, Brown Harris Stevens and member of REI's Executive Advisory Council (EAC); REI's EAC Chair Ryan O'Connor, President and CEO of Clinton Management; and Chris Mills, CEO and President, Electra USA, and EAC member.

PHOTO BY CHRIS TAGGART

Top industry professionals came together to celebrate three prominent real estate colleagues who are changing New York City's landscape and to support the real estate leaders of tomorrow at a premiere event last week hosted by **Fordham University's Real Estate Institute (REI)**.

MaryAnne Gilmartin, founder and CEO of MAG Partners, **Jeff Levine**, founder and Chairman of The Douglaston Companies, and **Nicholas Fusco**, Commercial General Manager at Related Companies/Hudson Yards, were honored at the first-annual Real Estate Institute Awards event June 15 on the rooftop of Douglaston Development's 3Eleven, at 311 Eleventh Ave. in West Chelsea.

"This is a night to celebrate the groundbreakers, visionaries, and future leaders in real estate," said Bess Freedman, CEO of Brown Harris Stevens, EAC member, and event emcee. "Tonight, we honor the people who have shaped the skyline of New York City and beyond, and your presence here supports those who will shape it in the future." Dr. Anthony Davidson, Dean of Fordham University's School of Professional and Continuing Studies, was

joined by REI Executive Advisory Council (EAC) Chair Ryan O'Connor, President and CEO of Clinton Management, and EAC member Chris Mills, CEO and President of Electra USA, to present the awards.

The REI awards were presented in the following categories: Groundbreaker Award to Levine, for the revolutionary development at 3Eleven, the largest new multifamily building in Manhattan, as well as for his decades of excellence in building, developing, managing and delivering market-rate and affordable housing options to New Yorkers. The Visionary Award was awarded to Gilmartin, a Fordham graduate who is special advisor to the EAC. With decades of experience in developing impactful, iconic, large-scale projects, Gilmartin leads MAG Partners, which currently has a \$1 billion development pipeline in New York, including the recently opened "Ruby" multifamily community in Chelsea. The Titan of Tomorrow Award was bestowed to Fusco, another Fordham graduate for his academic and professional achievement in the real estate industry and strong commitment and service to Fordham REI's EAC and adjunct faculty staff.



From left, Chris Scibelli and Kevin Tuhy

Keller Williams Realty First In New York recently celebrated in "Grand Style" its 20th anniversary event at the Sugarloaf Performing Arts Center in Chester. With more than 400 people in attendance, the evening was full of great entertainment, including a live Jazz band, led by Chris Passad and vocals by Debbie Majors. The event was themed as "The Roaring 20s," and many friends and colleagues dressed for the occasion.

The event took months to plan, with a committee of more than 15 that created the "speakeasy" feel of the times, starting with a red-carpet reception by KW reporters, to a fog-filled darkened entry of red lights and mystery. The culinary fare was offered by Scalia and Company of Monroe, from carvings to fountains.

The event's purpose was to thank all colleagues, past, present and future, who contributed along the way to have us enjoy 20 years as Keller Williams first awarded franchise in the State of New York, said **Chris Scibelli**, Broker-Owner, Operating Principal of Keller Williams Realty First In New York. "We are eternally



The 20th anniversary gala was held at the Sugarloaf Performing Arts Center in Chester.

grateful to everyone who contributes on a daily basis, participates in our market center, works with our stakeholders and enjoys the experiences we create. Here's to another 20," Scibelli said.

Kevin Tuhy, CEO, Team Leader, added, "I am thrilled to celebrate the 20th anniversary of Keller Williams First in NY, and am proud to be in business with Chris Scibelli and the entire team for this remarkable achievement. The dedication to providing exceptional service to our clients has been a cornerstone of our success, and we look forward to continuing our partnership for many more years to come."

ERA Real Estate, a global franchising leader within the Anywhere Real Estate Inc. portfolio of brands, recently announced that effective immediately, **Alex Vidal** will serve as brand president of ERA, taking the helm of the company that was previously occupied by industry icon Sherry Chris, who recently became an executive advisor for Anywhere Brands. Vidal will lead ERA's global network of more than 40,000 affiliated brokers and independent sales associates and approximately 2,390 offices throughout the United States and 34 other countries and territories.



Alex Vidal

As a lifelong real estate professional, Vidal is an accomplished brokerage executive, industry thought leader, and real estate coach who spent five years of his career as an agent and vice president at an ERA affiliate company in South Florida. Most recently, he spent three years serving as Regional Vice President for Coldwell Banker Realty in Dallas/Fort Worth. During his time with Coldwell Banker Realty, he grew TheCloserClub, an online interview and mentorship series, featuring industry luminaries, celebrity entrepreneurs, athletes, and

politicians in a fun, engaging format; the platform has reached more than 14,000 real estate agents around the country.

"Alex is the ideal candidate to spearhead the continued development of the ERA network in an evolving real estate landscape," said Liz Gehringer, president and CEO of Anywhere Franchise Brands. "He is a fearless leader who brings an infectious energy with a deep appreciation for the uniqueness of ERA's community of brokers and agents. His knack for agent and brokerage growth, authentic focus on service, and proven team building ability will be an asset to our entire network around the world."

Vidal, who has a passion for coaching, motivating and leading others, was recently appointed to a regional board position for The National Association of Hispanic Real Estate Professionals. He was named to the 2023 *RISMedia's* Newsmakers in the Influencers category, where he was spotlighted for being a driving force for brokers and managers to retain and recruit top talent while supporting them to achieve record-breaking sales.

In addition to his experience within the Anywhere family of brands, Vidal served as the president of RelatedISG International Realty for over six years, where he helped spearhead the company's agent count growth by a multiple of 10. He started in the real estate industry at just 19 years old and has

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HGAR UPDATE



From left, Robin Ham, HG Realtor Foundation Trustee; Clare Murray, Executive Director of the Community Center of Northern Westchester; Gail Fattizzi, President, HG Realtor Foundation; and Carol Christiansen, Chair of the HG Realtor Foundation Fundraising Committee

HG Realtor Foundation Donates \$26K To 11 Hudson Valley Charities in 2023

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation (HGRF), the charitable arm of the Hudson Gateway Association of Realtors, donated \$26,000 to 11 Hudson Valley charities during the first half of 2023.

“It is extremely rewarding to present these checks to agencies that do so much to support our communities throughout the footprint of the Hudson Gateway Association of Realtors,” said Gail Fattizzi, 2023 HG Realtor Foundation President. “We are grateful to our many Realtor and Affiliate members who contribute their time, money and energy to the HG Realtor Foundation to make all this possible.”

Donations included charities from

Westchester, Putnam, and Rockland counties:

- Alliance for Safe Kids,
- Yorktown Community Center of Northern Westchester, Katonah
- Feeding Westchester, Elmsford
- Green Chimneys, Brewster
- Gullotta House, Briarcliff Manor
- Hillside Food Outreach, Elmsford
- Meals on Main, Port Chester
- Mount Kisco Interfaith Food Pantry, Mount Kisco
- My Sister’s Place, White Plains
- SPCA of Westchester, Briarcliff Manor
- VISIONS, Spring Valley

“We are so grateful for the Hudson Gateway Realtor Foundation’s generous support in the fight against hunger.

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SPOTLIGHT ON

Robin Ham

A Woman with Many Hats

By Mary T. Prenon

Robin Ham, Broker/Owner of RGH Realty #1, Inc. in New City, has worn lots of hats throughout her career. In fact, she’s the author of the book, “The Hats We Wear,” depicting the history and traditions of headdresses from various cultures and understanding the cultural differences of the people who wear them.



In addition to owning her own real estate firm since 2000, Ham lists her other “hats” as the owner of RLH Design Consultants, Inc., a trustee of the HG Realtor Foundation, an HGAR Global Business Council member, she will be graduating from NYSAR’s Leadership Academy in September of this year. She also holds several real estate designations.

It was Ham’s love of and natural tal-

ent for design that led her to a previous career as a technical designer for fashion icons like Halston, Liz Claiborne and Eileen Fisher. A graduate of the Fashion Institute of Technology in New York City, as well as the Paris Fashion Institute in France, Ham dove head-first into Manhattan’s fashion industry. “I did just about everything—working with merchandising, sales, designers, pattern makers, and quality control,” she recalled. “I had to make sure everything would fit before it was delivered to the stores.”

She was involved mainly in women’s sportswear, and also ran a clothing factory in Long Island City. Ham admits it was actually a layoff at Halston that first opened her eyes to

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2023 HGAR RPAC HONOR ROLL

as recorded by NYSAR June 30, 2023

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

Platinum R \$10,000

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

Golden R \$5,000 – \$9,999

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

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

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

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

- Mark Aakjar, Marks Inspections, Ossining
- Carmen Bauman, Green Grass Real Estate Corp., Bronxville
- 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
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- 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 Sejdj, 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
- Angela Demaris, PrimeLending, Newburgh
- 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
- Renee Zurlo, 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
- Bill Liebertz, Valley National Bank, Middletown
- 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
- Valerie Port, McGrath Realty Inc., Pawling
- Matthew Reid, CrossCountry Mortgage, Pearl River
- 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, Kim Armistead, Stephanie Baran, Claudia Barnes, Stephanie Baran, Diane Blanton, Laura Blumenthal, Barbara Bodnar, Timothy Bohlke, Zaria Braxton, Randall Calano, Susan Camus, Louise Colonna, Michael Criscuolo, Lawrence Curasi, James Damiani, Gina De Cerbo, Dianne DeFalco, Laurie DiFrancesco, Joseph Distelburger, Debra Durkin, BrandiAlexis Dyer, Donna Gennaro, Marie Graham, Alisa Haitoff, Robin Ham, D. Gloria Hernandez, Sarah Hughes, Laura Jackman, Annmarie Kovacs, Mary Krusche, Rosalie Kunert Sauter, Ruth Lara Deane, Marianne LePore, Abraham Lowy, Laurel Lustgarten, Jennifer Maher, Michael Martell, Caterina Massaregli, Rebecca Matta-Candela, John Mc Carey, Karen McCabe, Richard McLymont, Erica Menendez, Don Minichino, Janine Mosher, Kristina Mullings, Eve Neuman, Altgracia Patalano, Shivanie Patino, Howard Penn, Julia Piazza, Britzeida Pichardo, Cathleen Ripley, Jennifer Rousset, Brittany Sandarciero, Steven Scarnati, Barbara Shaver, Anthony Sibio, Beth Siciliano, Eric Stein, Kathleen Strong, Karen Taphorn, Carl Van Denmark

TOTAL: \$224,674 78% towards goal
With 2958 contributors 66% towards participation goal
Goal: \$288,025 from 4469 contributors

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YourHomeSold Guaranteed Realty, Bronx

Alecia Ayala
Empire City Properties, LLC, Bronx

Marra B. Baker
Urbane Brokerage, New York

Mariama Balde
Reliable Realty Group, Middletown

Maryam Balde
YourHomeSold Guaranteed Realty, Bronx

BOARDROOM REPORT

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Hudson Gateway Association of Realtors, Inc.
May 17, 2023
at the HGAR Offices, White Plains, New York

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YCL Real Estate Consulting, Riverdale

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AUGUST 2023 Course Schedule via ZOOM

*Course qualifies for the Virtual Card

- August 3-** Today’s Mortgage Program Options: Every Realtor Needs to Know* with Sheetal Sawhney
- August 7-** Fair Housing* with Robin White (CORE)
- August 9-** Cultural Competence: A Real Estate Perspective* with Carole McCann (CORE)
Agency Update: The NYS Agency Disclosure Form* with Carole McCann (CORE)
- August 10-** FHA Guidelines and Updates* with Sheetal Sawhney
Ethical Business Practices* with Peter Mallon (CORE)
- August 15-** Legal Update* with William O’Keeffe (CORE)
Implicit Bias: How the Mind Makes Decisions Without You* with William O’Keeffe (CORE)
- August 17-** 203K Government Rehab Loan Guidelines and Updates* with Sheetal Sawhney
Matrix 1: Introduction to Matrix* with Donna Bruno
- August 22-** Upgrading Your House for Sale on a Budget* with Lisbeth Calandrino
- August 24-** (Transaction Desk) Instant Forms & AuthentiSign* with Katheryn DeClerck

LIVE Classes

- August 28-** Cultural Competence: A Real Estate Perspective* with Robin White (GOSHEN)
- August 29-** Implicit Bias: How the Mind Makes Decisions Without You* with Robin White (GOSHEN)

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CALENDAR

JULY

July 24

Westchester County Day
HGAR White Plains, 2:00PM – 6:00PM

July 26

THE PATH TO ACCESSIBILITY
Discussing ADA Compliance, Inclusivity,
And Fair Housing Best Practices
Via Zoom, 11:00AM – 12:30PM

A Subway Ride to the Ball Game
Yankee Stadium, Bronx, 5:00PM – 10:00PM

July 27

HGRF Volunteer Event
At Friends of Karen
North Salem, 10:00AM – 1:00PM

Women in Commercial
Real Estate Series:
Diversity Dimensions
In Commercial Real Estate
HGAR White Plains, 9:30AM – 11:30PM

Be Your Best:
Comprehending New York’s Co-ops
Via Zoom, 12:00PM – 1:00PM

July 31

CCIM Institute Information Session
For HGAR Members
Via Zoom 10:00 AM – 11:00 AM

AUGUST

August 2

Breakfast with Benefits: Are You Ready for AI?
Use AI to Dominate the Competition!
Via Zoom, 9:30AM – 10:30AM

August 3

CID: De-Mystifying the Three C’s;
Casinos, Cannabis, & Crypto
HGAR White Plains, 9:00AM – 11:30PM

August 8

Breakfast with Benefits: Tax Reduction
Strategies for Real Estate Professionals
Via Zoom 10:00AM – 12:30PM

Pizza with the President - TBA

August 15

Breakfast with Benefits:
Don’t Be the Invisible Agent!
Via Zoom 10:00AM – 11:00AM

August 29

Breakfast with Benefits: 203K Loans
Via Zoom, 9:30AM – 10:30AM

Progress Made on Telemarketing Ban

The dust has settled and we find ourselves standing on the brink of success?

As you know, the 2023 legislative session was exciting but unproductive. Passing about half the number of bills as they did the year before, the 2023 session will be remembered for having a budget that was a month late, a housing crisis demurred, and the momentary defeat of “Good Cause” eviction. Yet, the 2023 legislative session was not without a very important victory.

I am happy to report that there has been significant movement on the technical amendments that prohibit telemarketing activities during a state of emergency. NYS Assembly Bill 6680 was introduced by Assemblymember Amy Paulin (D-88th District, Scarsdale), voted on and passed with unanimous support!

Movement on this issue and the success of this bill comes from our great team at the New York State Association of Realtors and the leadership of Government Affairs Directors Mike Kelly and Legislative and Political Affairs Director Jared Burns. However, possibly more important is that we can draw a direct line to our hoped-for success on the telemarketing ban issue to HGAR’s Lobby Day and the resultant movement of this bill based on the association’s advocacy.

Assemblymember Paulin, the bill’s sponsor, was one of the elected officials who attended our Lobby Day. The importance of this issue was conveyed

LEGISLATIVE AFFAIRS

By Alexander Roithmayr

to Assemblywoman Paulin and her Assembly colleagues that attended the HGAR session. Within a month of our May 2nd Lobby Day, the Assemblywoman had A.6680 voted on and passed

companion bill S.412, sponsored by State Senator Kevin Thomas (D-6th District-Long Island, has not made any significant movement this legislative session. That being said, the Assembly

Possibly more important is that we can draw a direct line to our hoped-for success on the telemarketing ban issue to HGAR’s Lobby Day and the resultant movement of this bill based on the association’s advocacy.

on the Assembly floor by June 6th. And not just passed but passed with unanimous support. In such a decisive time, this is truly a feat to be recognized. The success of Lobby Day had real and substantial consequences for our issues. Thank you.

Alas, our efforts have won us the battle but not the war. The New York State Senate has proven to be more of a stickler when it comes to the commonsense solution of A.6680. The

passing this bill with such overwhelming support put a lot of pressure on the Senate.

So, the battle lines are set. We have the Assembly and come January, we will consolidate our efforts and focus on the Senate. In a legislative session laced with inaction and infighting, it is truly amazing that we were able to convey our needs on this issue so effectively. I have complete faith that HGAR and NYSAR will be able to move



New York State Assemblywoman Amy Paulin at HGAR’s Lobby Day session on May 2. A record number of HGAR members participated in the 2023 Lobby Day event in Albany.

the needle forward in 2024. There will be more to come, but until then, please enjoy the summer and rest up, because we have a lot of work to do soon.

For anyone looking for more information on the Telemarketing Activities bill, details about the bill text and movement, Google NYS Assembly A.6680.

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



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From left, Bob Shandley and Carol Christiansen, HG Realtor Foundation; Trina Ward Fontaine, Mount Kisco Food Pantry; Elisa Bruno-Midilli, HG Realtor Foundation; Roberta Horowitz, Mount Kisco Food Pantry Director of Operations and Programs and Matt McAllister, HG Realtor Foundation

HG Realtor Foundation Donates \$26K

To 11 Hudson Valley Charities in 2023 Continued from page 13

Their partnership helps us bring good nutritious food to areas in Westchester County where it is needed most,” said Elisabeth Vieselmeyer, Senior Director, Corporate, Foundation & Community for Feeding Westchester.

In the fiscal year 2022, Feeding Westchester provided more than 19 million pounds of food equivalent to nearly 16 million meals through soup kitchens, food pantries, schools, shelters, residential programs, and mobile distributions. That fed 200,000 people—including children, seniors, veterans, and hardworking families—every month.

“Green Chimneys is so thankful to The Hudson Gateway Realtor Foundation for its support and commitment to helping us provide vital therapeutic education and services to the children and families across the Hudson Valley region,” said Green Chimneys Executive Director, Dr. Ed Placke.

Founded in 1947 and headquartered on a farm and wildlife center,

Green Chimneys is recognized as a worldwide leader in animal-assisted therapy and educational activities for children with special needs. Its services include an accredited special education school, residential treatment center, nature-based therapeutic programs, community-based support for youth and families, and public education and recreation opportunities for people of all ages.

Since 2014, the Hudson Gateway Realtor Foundation has donated hundreds of thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities they work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.HGRealtorFoundation.com

Continued from page 12

worked with notable real estate companies in Florida, California, Colorado and Texas, holding various recruiting and management roles.

Howard Hanna | Rand Realty announced that **Elizabeth Muniz**, **Celina Rofer** and **Lauren Kelly** have been recognized by the National Association of Hispanic Real Estate Professionals as three of the top 250 Latino Real Estate Agents in the country.



Elizabeth Muniz

The prestigious award celebrates their exceptional achievements and contributions to the real estate industry.

NAHREP honors the top 250 Latino agents annually, recognizing their outstanding service and their efforts in boosting Hispanic homeownership. With more than 2,000 agents nominated this year, Muniz, Rofer, and Kelly have demonstrated their commitment to excellence and their impact on the communities they serve, brokerage officials noted.



Celina Rofer



Lauren Kelly

“We are honored to have such successful and driven women like Elizabeth, Celina, and Lauren as part of our team at Howard Hanna | Rand Realty,” said Matt Rand, CEO at Howard Hanna | Rand Realty. “Their continued dedication to the real estate industry and their passion for creating a more diverse and inclusive community make a significant difference. Elizabeth, Celina, and Lauren embody the core values and principles we uphold, and their achievements serve as a beacon of inspiration for us all.”

Collectively, the 250 award-winning agents, including Muniz, Rofer, and Kelly, have achieved an impressive sales volume of more than \$6.5 billion and successfully closed approximately 19,856 transactions. Their hard work and dedication have played a pivotal role in advancing NAHREP’s mission of promoting sustainable Hispanic homeownership.

“I am immensely grateful to NAHREP for acknowledging me as one of the nation’s foremost Latina agents. This recognition humbles me, and I am truly honored to be a guiding force in uplifting my community. My mission is to inspire others to passionately engage with causes that resonate deeply within them. As agents, it is our unwavering responsibility to lead by example and drive meaningful change.” said Muniz.

Rofer, a dedicated advocate for Hispanic homeownership, expressed her deep appreciation upon receiving the prestigious recognition from NAHREP. She stated, “I am honored to have earned this recognition, as it showcases the profound impact agents have on transforming lives through homeownership. As a proud supporter of NAHREP’s mission, I am committed to empowering Hispanics on their path to achieving their dreams of owning a home. Together, we are building a brighter future, one home at a time.”

“I am tremendously honored to be recognized as one of the top Latino agents by NAHREP,” Kelly added. “This distinction validates the hard work and dedication I have put into my career,



From left, Edith Smith, Dialysis Clinic Inc.; Charles Coppolo, Dialysis Clinic Inc.; Carol Crescenzo, Dialysis Clinic Inc.; Damian Finley, Robert Martin Company and Brian Van Riper, Robert Martin Company.

RM Property Services, LLC (RMPS), an affiliate of Robert Martin Company, one of the largest real estate management and development firms in Westchester County, was honored with two construction awards at the **Building Owners and Managers Association** of Westchester County’s 31st Annual Hall of Honor Awards Dinner held on May 11th at Abigail Kirsch at Tappan Hill in Tarrytown.

The distinguished awards presented to RMPS included the 2023 Best of BOMA Westchester County Signature Award for Best Tenant Fit Out (Medical) on behalf of Dialysis Clinic, Inc., the United States’ largest, non-profit dialysis provider. The award reflects RMPS’ fit out for DCI’s 1 Skyline Drive location in Hawthorne.

RM Property Services also earned

the 2023 Best of BOMA Westchester County Signature Award for Best Capital Improvement at Lightbridge Academy of Scarsdale, a new Central Park Avenue location for one of the country’s fastest-growing child care and early childhood education franchise businesses with multiple centers in the region.

“BOMA Westchester is an exceptional organization with a celebrated, rich history of recognizing the best-of-the-best for their hard work,” stated RMC Executive Vice President Damian Finley. “Receiving these two honors from industry peers is a proud moment for our dedicated team of professionals and reflects the company’s unwavering commitment to providing the highest-quality construction management services to a growing list of satisfied clients throughout the region.”

and I am grateful for the opportunity to positively impact the lives of my clients while contributing to the growth of Hispanic homeownership. Being part of the NAHREP network allows me to make a lasting and positive impact on the lives of our clients and the communities we serve. I am proud to be a part of this mission.”

Rosa Lulgjuraj has recently joined **Grand Lux Realty’s** Somers office.



Rosa Lulgjuraj

Raised in the Bronx and a current resident of Putnam County, Lulgjuraj, a child of European immigrants, developed a passion for real estate at a young age when she worked in her family’s property management business.

While working for a major lighting company, she worked her way up from an entry-level customer service representative to a senior customer service manager. Later, she was promoted to product manager in charge of inventory and communications with international vendors. Lulgjuraj is fluent in English, Albanian, Serbo-Croatian. Her coverage area is Putnam and Westchester counties, as well as the Bronx.

Virginia “Brodsky” Damato, Associate Broker has rejoined **Howard Hanna | Rand Realty’s** Pearl River office.

Born and raised in Orangetown, her real estate journey began at a young age, obtaining her Real Salesperson License at 18 and subsequently becoming a NY Brokers License holder at 24, which showcases her dedication to excellence and professionalism.



Virginia “Brodsky” Damato

Joe Cubias, regional president of **Weichert, Realtors**, announced that the Monroe office and two top-produc-

ing sales associates have been recognized for outstanding achievement at the regional level in May. The Monroe office, which is managed by **Lydia Mitchell**, had the most listings and the highest dollar volume from weichert.com transactions in the Weichert sales region.



Rosalie Cook

Individually, **Rosalie Cook** had the highest dollar volume and the most listings and revenue units in the sales region. **Emily Zambetti** had the highest dollar volume from weichert.com transactions.



Emily Zambetti

Cubias also recently announced that the Rockland County Regional office was recognized for outstanding achievement at the regional level in May. The Rockland County Regional office, which is managed by **Karen McCabe**, had the most revenue units in the Weichert sales region, which is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties, and New York City.



Karen McCabe

Houlihan Lawrence reported recently that three of its agents have been named among the top 250 real estate professionals in the nation for sales volume. Considered the industry’s most definitive ranking, the prestigious REAL Trends & Tom Ferry “The Thousand” list, now in its 18th year, is advertised in *The Wall Street Journal*.

Three Houlihan Lawrence agents were named to the 2023 “The Thousand,” placed them in the top 0.065%

of the more than 1.6 million licensed real estate professionals nationwide.

The agents and their rankings are: **Pollena Forsman** (Larchmont) ranked 128 in Transaction Volume with \$155.49 million in sales; **Ellen Mosher** (Greenwich) ranked 161 in Transaction Volume with \$143.47 million



Pollena Forsman

in sales and **Chrissy Hazelton** (Rye) ranked 220 in Transaction Volume with \$120.55 million in sales



Ellen Mosher

“With great pride, we honor our elite agents who elevate the real estate industry every day,” stated Liz Nunan, the President and CEO of Houlihan Lawrence. “These individuals embody the core values of Houlihan Lawrence, demonstrating unwavering dedication to our communities and clients. We strive to be among the industry’s finest, and we applaud our agents for their success.”



Chrissy Hazelton

There are separate categories honoring the top one thousand individual agents and agent teams in the country, including the top 250 individual agents by sales volume which is where the Houlihan Lawrence agents have been honored. This year’s ranking reflects sales data from all of 2022.

Howard Hanna | Rand Realty has announced the addition of **Kimberly Cacace** to the residential brokerage firm.



Kimberly Cacace

Cacace is a highly sought-after real estate professional known for her industry knowledge and dedication to her clients. With a career spanning 10 years, she has earned the trust and admiration of a diverse clientele, ranging from first-time homebuyers to seasoned investors, the brokerage stated. According to her website, she will be working out of Rand’s White Plains and Ridgefield, CT offices.

Growing up in the Westchester and Fairfield County areas, she has covered a wide geographical area, extending from The Bronx to Orange County and across to Fairfield County in Connecticut.

Cacace began her career as an administrator at ERA Insite Realty in 2014, she quickly rose to prominence, earning recognition as a Platinum award winner and establishing herself as one of Westchester’s top Realtors.

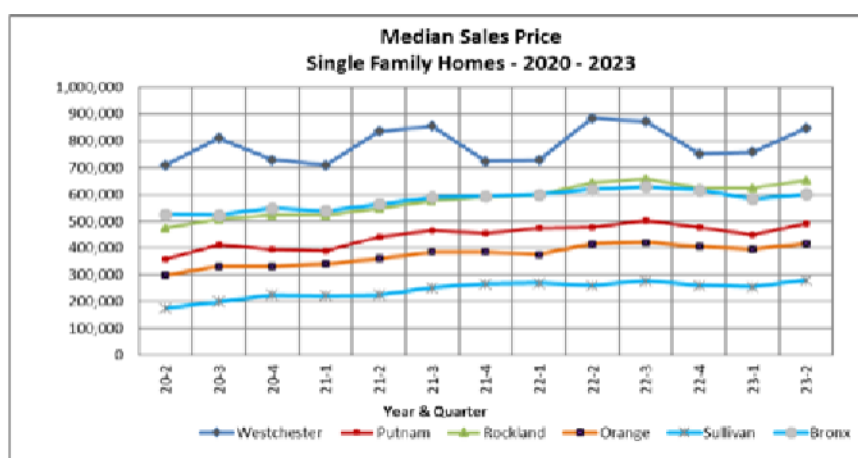
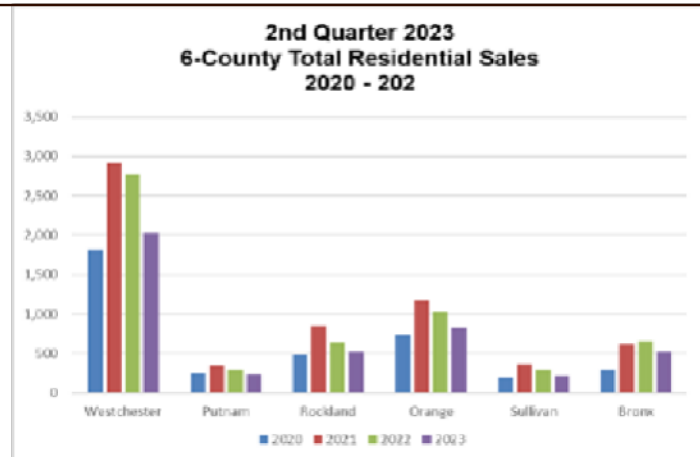
“We are thrilled to welcome Kimberly Cacace to our team at Howard Hanna | Rand Realty,” said Joe Maymi, Branch Manager of the White Plains office. “Kimberly’s expertise and commitment to excellence align perfectly with our values, and we are confident that her addition will further enhance the exceptional service we provide to our clients.”

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HUDSON VALLEY REAL ESTATE REPORT

Regional Home Sales Volume Drops Sharply in Second Quarter



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—At the end of the second quarter of 2023, member firms of the Hudson Gateway Association of Realtors (HGAR) were reporting that buying demand remained high, however, buyer confidence had been shaken by the banking crisis, high interest rates, inflation and a predicted economic downturn or recession. The results of the second quarter clearly show that these headwinds remain a concern for many homebuyers and home sellers here and across the nation.

The second quarter 2023 regional data showed lower sales and stabilizing prices in reaction to high interest rates that during June at times exceeded 7%. Inventory levels plummeted in the region, giving home buyers less purchase options.

Residential sales, which include single-family homes, condominiums, co-operatives and 2-4-family multi-family homes, decreased across the board in the second quarter of this year compared to the second quarter of 2022, with both Westchester and Sullivan counties seeing the largest sales volume declines at 26.8% and 26.9%, respectively. Rockland County had a decrease in residential sales of 19%, Putnam County saw a decrease of 19.5%, Orange County posted a decrease of 19.7% and Bronx County's home sales were 20.3% lower. One bright spot in the second quarter of this year was the niche co-operative

market in Rockland County, which saw a 60% jump in the number of transactions compared to the second quarter of last year.

In Westchester County, the single-family home median sale price was down by 4.4% to \$846,500, while the second quarter 2023 median sale price of a multi-family house in Westchester jumped 5.2% to \$746,850. The condominium, median sale price increased by 5.6% to \$475,000 as compared to 12 months earlier. The co-op median sale price in Westchester County decreased by 8.6% to \$185,000 in the second quarter of this year.

In Rockland, Putnam, Sullivan and Orange counties, median sale prices increased for all property classes, with standouts being a 22.2% increase in the multi-family median sale price in Rockland County to \$665,750, and a 34.7% increase in Orange County's multi-family median sale price to \$409,000. Bronx County saw a decrease in median sale price across all property classes, with the largest decrease being 22.8% in the co-op market to \$192,500.

Single-family home prices seem to be stabilizing. Putnam County posted a 2.6% increase in the second quarter of this year to \$492,500; Rockland County saw a 1.1% increase in the single-family home median price to \$652,000. Orange County's single-family median was flat with just a 0.2% increase in the

Please turn to page 22

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HUDSON VALLEY REAL ESTATE REPORT

WESTCHESTER COUNTY

WESTCHESTER - Second Quarters 2020-2023					% Change
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	1,184	1,845	1,589	1,195	-24.8%
Condominiums	205	403	425	312	-26.6%
Cooperatives	346	514	593	425	-28.3%
2-4 Family	77	149	161	94	-41.6%
Total	1,812	2,911	2,768	2,026	-26.8%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	2,244	3,352	2,842	2,036	-28.4%
Condominiums	438	712	820	511	-37.7%
Cooperatives	726	1,011	1,098	826	-24.8%
2-4 Family	223	299	323	215	-33.4%
Total	3,631	5,374	5,083	3,588	-29.4%
MEDIAN SALE PRICE					
Single Family Houses	710,000	835,000	885,000	846,500	-4.4%
Condominiums	390,000	405,000	450,000	475,000	5.6%
Cooperatives	190,000	190,000	202,500	185,000	-8.6%
2-4 Family	590,000	665,000	710,000	746,850	5.2%
MEAN SALE PRICE					
Single Family Houses	920,466	1,121,491	1,227,637	1,134,922	-7.6%
Condominiums	449,955	492,169	581,678	624,068	7.3%
Cooperatives	231,392	219,369	237,063	217,913	-8.1%
2-4 Family	598,008	676,026	730,786	756,037	3.5%
END OF QUARTER INVENTORY					
Single Family Houses	3,357	2,294	1,349	885	-34.4%
Condominiums	449	455	240	222	-7.5%
Cooperatives	477	634	646	443	-31.4%
2-4 Family	208	180	207	124	-40.1%
Total	4,491	3,563	2,442	1,674	-31.4%

SULLIVAN COUNTY

SULLIVAN - Second Quarters 2020-2023					% Change
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	196	337	273	205	-24.9%
Condominiums	0	3	4	1	-75.0%
Cooperatives	0	0	0	1	0.0%
2-4 Family	1	16	17	8	-52.9%
Total	197	356	294	215	-26.9%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	406	681	551	399	-27.6%
Condominiums	2	4	7	2	-71.4%
Cooperatives	0	0	0	1	0.0%
2-4 Family	12	34	30	14	-53.3%
Total	420	719	588	416	-29.3%
MEDIAN SALE PRICE					
Single Family Houses	175,000	225,000	259,900	280,000	7.7%
Condominiums		150,000	74,750	175,000	134.1%
Cooperatives				80,000	
2-4 Family	125,000	194,500	212,000	245,000	15.6%
MEAN SALE PRICE					
Single Family Houses	208,452	279,565	311,508	342,637	10.0%
Condominiums		128,333	87,375	175,000	100.3%
Cooperatives				80,000	
2-4 Family	125,000	210,219	251,412	292,375	16.3%
END OF QUARTER INVENTORY					
Single Family Houses	670	492	412	363	-11.9%
Condominiums	3	6	6	4	-33.3%
Cooperatives	2	1	3	2	-33.3%
2-4 Family	37	44	29	21	-27.6%
Total	712	543	450	390	-13.3%

PUTNAM COUNTY

PUTNAM - Second Quarters 2020-2023					% Change
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	229	303	243	202	-16.9%
Condominiums	31	42	37	28	-24.3%
Cooperatives	0	0	2	2	0.0%
2-4 Family	0	5	10	3	-70.0%
Total	260	350	292	235	-19.5%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	453	672	499	383	-23.2%
Condominiums	64	94	86	55	-36.0%
Cooperatives	2	0	3	2	-33.3%
2-4 Family	4	11	16	8	-50.0%
Total	523	777	604	448	-25.8%
MEDIAN SALE PRICE					
Single Family Houses	358,400	442,000	480,000	492,500	2.6%
Condominiums	220,000	283,000	275,000	342,450	24.5%
Cooperatives			157,700	177,500	12.6%
2-4 Family		525,000	505,000	740,000	46.5%
MEAN SALE PRICE					
Single Family Houses	388,409	506,125	579,513	544,948	-6.0%
Condominiums	233,600	271,654	311,191	345,471	11.0%
Cooperatives			157,700	177,500	12.6%
2-4 Family		542,000	665,000	720,000	8.3%
END OF QUARTER (6/30) INVENTORY					
Single Family Houses	480	295	261	174	-63.8%
Condominiums	62	35	16	8	-87.1%
Cooperatives		2		2	
2-4 Family	10	8	8	10	0.0%
Total	552	340	285	192	-65.2%

ROCKLAND COUNTY

ROCKLAND - Second Quarters 2020-2023					% Change
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	363	615	475	369	-22.3%
Condominiums	104	182	126	106	-15.9%
Cooperatives	13	31	20	32	60.0%
2-4 Family	7	24	25	16	-36.0%
Total	487	852	646	523	-19.0%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	815	1,224	993	706	-28.9%
Condominiums	210	352	290	192	-33.8%
Cooperatives	36	46	41	48	17.1%
2-4 Family	29	57	54	33	-38.9%
Total	1,090	1,679	1,378	979	-29.0%
MEDIAN SALE PRICE					
Single Family Houses	475,000	550,000	645,000	652,000	1.1%
Condominiums	250,000	312,500	312,500	345,000	10.4%
Cooperatives	77,500	85,000	101,500	119,000	17.2%
2-4 Family	410,000	462,450	545,000	665,750	22.2%
MEAN SALE PRICE					
Single Family Houses	514,630	602,632	683,991	737,389	7.8%
Condominiums	285,712	396,371	366,100	411,663	12.4%
Cooperatives	123,038	122,258	124,425	151,578	21.8%
2-4 Family	442,214	506,033	571,536	763,094	33.5%
END OF QUARTER INVENTORY					
Single Family Houses	830	473	409	308	-24.7%
Condominiums	187	86	71	63	-11.3%
Cooperatives	28	19	26	10	-61.5%
2-4 Family	33	44	34	15	-55.9%
Total	1,078	622	540	396	-26.7%

BRONX COUNTY

BRONX - Second Quarters 2020-2023					% Change
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	85	157	189	158	-16.4%
Condominiums	32	72	73	48	-34.2%
Cooperatives	76	178	182	146	-19.8%
2-4 Family	104	207	215	173	-19.5%
Total	297	614	659	525	-20.3%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	208	345	356	283	-20.5%
Condominiums	76	138	133	104	-21.8%
Cooperatives	189	320	341	288	-15.5%
2-4 Family	255	389	455	325	-28.6%
Total	728	1,192	1,285	1,000	-22.2%
MEDIAN SALE PRICE					
Single Family Houses	527,000	565,000	620,000	602,000	-2.9%
Condominiums	320,000	296,500	286,000	272,500	-4.7%
Cooperatives	207,500	230,000	249,500	192,500	-22.8%
2-4 Family	699,313	772,500	820,000	800,000	-2.4%
MEAN SALE PRICE					
Single Family Houses	564,992	593,843	676,632	629,306	-7.0%
Condominiums	364,329	373,735	352,966	425,248	20.5%
Cooperatives	219,439	253,665	282,456	246,122	-12.9%
2-4 Family	716,833	774,443	841,644	804,123	-4.5%
END OF QUARTER INVENTORY					
Single Family Houses		214	311	212	-46.7%
Condominiums		164	141	90	-56.7%
Cooperatives		487	516	448	-15.2%
2-4 Family		372	443	362	-22.4%
Total		1,237	1,411	1,112	-26.9%

ORANGE COUNTY

ORANGE - Second Quarters 2020-2023					% Change
Property Type	2020 Q2	2021 Q2	2022 Q2	2023 Q2	2022-2023
NUMBER OF SALES, 2ND QUARTER					
Single Family Houses	627	965	850	693	-18.5%
Condominiums	81	122	117	94	-19.7%
Cooperatives	2	6	3	3	0.0%
2-4 Family	34	81	64	40	-37.5%
Total	744	1,174	1,034	830	-19.7%
NUMBER OF SALES - YEAR TO DATE (6/30)					
Single Family Houses	1,367	2,122	1,830	1,303	-28.8%
Condominiums	167	269	237	198	-16.5%
Cooperatives	5	6	6	11	83.3%
2-4 Family	101	161	143	89	-37.8%
Total	1,640	2,558	2,216	1,601	-27.8%
MEDIAN SALE PRICE					
Single Family Houses	298,000	360,000	415,000	415,655	0.2%
Condominiums	190,000	220,000	275,000	282,500	2.7%
Cooperatives	74,000	80,500	97,000	105,000	8.2%
2-4 Family	250,000	285,000	303,750	409,000	34.7%
MEAN SALE PRICE					
Single Family Houses	307,354	387,814	447,370	441,169	-1.4%
Condominiums	202,235	229,648	287,992	298,758	3.7%
Cooperatives	74,000	89,167	99,000	113,333	14.5%
2-4 Family	274,441	312,813	340,546	420,833	23.6%
END OF QUARTER INVENTORY					
Single Family Houses	1,501	911	932	642	-31.1%
Condominiums	121	86	65	60	-7.7%
Cooperatives	1	2	6	7	16.7%
2-4 Family	109	116	100	67	-33.0%
Total	1,732	1,115	1,103	776	-29.6%

Industry Experts Shed Light on the Latest AI Tools and Best Practices

WHITE PLAINS— The Hudson Gateway Association of Realtors Inc., OneKey MLS and TitleVest hosted a virtual panel recently featuring several prominent New York real estate leaders discussing the impacts of artificial intelligence (AI) on the industry.

In an extension of HGAR and OneKey MLS' "Be Your Best" education and professional development series, the panel explored how cutting-edge AI tools can be leveraged to draft property descriptions, create 3D virtual tours, streamline processes, and speed up the time it takes for agents to complete deals.

Richard Haggerty, CEO of OneKey MLS, hosted the event held last month and Brian D. Tormey, NTP, President of TitleVest, a leading NYC-based provider of title insurance and related real estate services, served as program moderator. Kael Goodman, president and CEO of Marketproof Inc., Melissa King, COO of OneKey MLS, and Eric Uzzo, NY and CT area sales manager of VHT Studios, also opined on leading AI real estate trends as part of the expert panel.

"Real estate professionals undoubtedly will fall in love with these quickly evolving technologies as soon as they realize how valuable and time-saving they can be," said Haggerty. "Data

and technology are key resources at our fingertips, and when leveraged effectively, they can have monumental impacts on our success as real estate leaders."

"AI isn't necessarily coming for people's jobs, but it's well understood that people who get good at these tools will elevate themselves ahead of others in their field. It frees up your time. That means you can be more productive at the things that real estate agents need to be productive at." —Kael Goodman, president and CEO, Marketproof Inc.

The panel noted the role and utility of AI in real estate is constantly changing, and some professionals are diving in and finding tremendous benefits, while others are taking a more wait-and-see approach. Panelists agreed it's critical to understand what AI offers the industry, and what its pitfalls may be.

"At OneKey, we are cognizant of the benefits and risks that new real estate technologies bring to our subscribers," said King. "This is particularly important when considering use and ownership of content created by

AI tools, such as those products that create marketing content like property descriptions."

King said caution should be exercised. "AI tools like Chat GPT present

like many others, is exploring ways to use this technology. We created an AI Assistant for agents—and will be doing lots more with AI as we go forward."

"There are so many things that AI is touching, and at Matterport we have Cortex, our machine learning technology which is improving every property tour that we upload," said Uzzo. "We're doing so much of this crunching data, we're able to then supply it to our partners so that they can utilize it to make their tours more effective for themselves to be able to get more in-depth in selling residential real estate."

"In discussing AI's remarkable abilities to create 3D property maps," Uzzo continued, "being able to almost physically be in that space and practically touch the appliances, finishes, and see the viewpoints from a property window is astounding."

"Now a big chunk of work that you previously had to do is reduced by as much as 60% to 90%," said Goodman. "AI isn't necessarily coming for people's jobs, but it's well understood that people who get good at these tools will elevate themselves ahead of others in their field. It frees up your time. That means you can be more productive at the things that real estate agents need to be productive at."

2023 NAR Member Profile

Nearly One-Third of Realtors Say Lack of Inventory Stopped Their Clients from Buying Homes in 2022

WASHINGTON—Amid a significant shortage of housing supply in 2022, 32% of Realtors named a lack of inventory as the most important factor limiting potential clients from making a purchase, according to the National Association of Realtors' 2023 Member Profile released on July 11. This annual report analyzes members' business activity and demographics from the prior year. Housing inventory fell to the lowest level recorded since 1999 as home buyers entered the market at a frenzied pace to lock in historically-low interest rates.

"The report's findings clearly show that the lack of housing inventory is impacting Realtors' ability to find buyers a home," said Jessica Lautz, NAR deputy chief economist and vice president of research. "Housing inventory and affordability continue to be the top obstacles that hold back potential clients in the housing market."

Business Characteristics Of Realtors

Nearly two out of three Realtors—64%—hold sales agent licenses, while 20% hold broker licenses and 18% hold broker associate licenses. Seventy percent of members specialize in residential brokerage. Like in 2021, relocation, residential property management and commercial brokerage are members' most common secondary specialty areas.



NATIONAL ASSOCIATION OF REALTORS

Members typically have 11 years of real estate experience, up from eight years in 2021. Those surveyed with two years or less experience declined to 17% in 2022, down from 25% in 2021, while those with 16 years or more experience increased to 42% in 2022, up from 39% in 2021. Like in recent surveys, more than three-quarters of members—76%—are certain they will remain in the real estate industry for at least two more years.

Business Activity of Realtors

The typical NAR member had a higher sales volume (\$3.4 million vs. \$2.6 million) and the same number of transactions (12) in 2022 compared to 2021.

The typical Realtor earned 27% of their business from previous clients and customers, an increase from 16% last year. The most experienced members—those with 16 or more years of experience—reported a greater share of repeat business from clients or referrals (a median of 43% in 2022 vs. a median of 44% in 2021). Similar to 2021, members with two years of experience or less reported no repeat business in 2022. Overall, Realtors earned a median of 24% of their business from referrals, an increase from 20% in 2021. Referrals were also more common among members with more experience, with a median of 30% for those with 16 or more years of experience (vs. 31% in 2021) compared to 4% for those with two years or less of experience (vs. 0% in 2021).

Income and Expenses Of Realtors

The median gross income for Realtors increased to \$56,400 in 2022, up from \$54,300 in 2021. Realtors with 16 years or more experience had a median gross income of \$80,700, down from \$85,000 in 2021. Realtors with

many advantages to subscribers, but raise questions about licensing, ownership and copyright issues."

Goodman noted some of the many uses of AI because of its capability "of learning and acting on its own," and its segue into the real estate industry.

"AI has so many different branches we're already seeing, between self-driving cars, robots, in the medical space drug discovery, and now AI is beginning to shape the real estate industry," said Goodman. "ChatGPT combined AI with a chatbot and really took off. My company, Marketproof,

Real Estate Experience of REALTORS® (Percentage Distribution) ALL REALTORS®

	2023 SURVEY	2022 SURVEY
1 year or less	12%	18%
2 years	5%	7%
3 years	5%	5%
4 years	5%	5%
5 years	5%	5%
6 to 10 years	16%	15%
11 to 15 years	9%	7%
16 to 25 years	22%	21%
26 to 39 years	14%	13%
40 or more years	6%	5%
Median (years)	11	8

SOURCE: 2023 MEMBER PROFILE

two years or less experience had a median gross income of \$9,600, an increase from \$8,800 in 2021. Higher inflation impacted Realtors last year as total expenses increased to \$8,210 in 2022 from \$6,250 in 2021.

Office and Firm Affiliation Of Realtors

A majority of Realtors—55%—worked with an independent company and 89% were independent contractors at their firms—both figures nearly identical to 2021. Forty-three percent of members worked at a firm with one office and nearly one-quarter (24%) worked at a firm with two to four offices. The typical Realtor had a median tenure of six years with their current firm, up from a median of five years in 2021. Twenty-six percent of members reported working for a firm that

was bought or merged in the past two years, up from 8% in 2021. Like in 2021, errors and omissions insurance was the most common benefit provided by members' firms in 2022.

Technology and Realtors

Daily, the strong majority of Realtors use a smartphone with wireless e-mail and Internet capability (95%) and a laptop or desktop computer (90%). The smartphone features that members use most frequently on a daily basis are e-mail (93%), GPS apps (48%) and social media (46%). Text messaging (94%) is the top method of communication for members with their clients, followed by phone calls (92%) and e-mail (90%)—all the same as last year. Two-thirds of members—66%—have their own website. Seven percent of Realtors

Please turn to page 22

Northpath Secures Refinancing Deal For White Plains Office Buildings

WHITE PLAINS—JLL Capital Markets announced on June 27 that it arranged a \$17.5-million refinancing for 2 and 4 Westchester Park Drive, two office / medical office buildings totaling 218,372 square feet in White Plains.

JLL worked on behalf of the borrower, New York City-based Northpath Investments, to secure the five-year, fixed-rate loan through Centreville Bank.

The 2 and 4 Westchester Park Drive properties are 86.5% occupied and home to a variety of traditional office tenants and medical office / health-care users. The five-story buildings offer ample surface parking, a recently renovated café, childcare center and state-of-the-art conference center, JLL officials stated.

The property sits within the Westchester Avenue corridor, which is one of the area's primary office submarkets providing excellent access to Inter-



2 and 4 Westchester Drive in White Plains total more than 218,000 square feet of office/medical space.

states 287 and 87 as well as the Westchester County Airport. Additionally, 2 and 4 Westchester Park Drive are two miles from Downtown White Plains and surrounded by a vast amenity base including several newly built multifamily communities, a LifeTime Fitness, Weg-

mans and a newly constructed pediatric specialty care center.

The JLL Capital Markets Debt Advisory team representing the borrower was led by Senior Managing Director Michael Klein, Director Max Custer and Analyst Benjamin Morgenthal.

"We are pleased to have assisted Northpath in arranging this refinance with Centreville Bank," said Custer. "While the office market has experienced its challenges, 2 & 4 Westchester Park Drive has demonstrated excellent resiliency thanks to a carefully curated tenant mix and an outstanding location that provides for efficient accessibility for employees, patients, and clients alike."

Northpath Investments is a privately-held real estate investment firm headquartered in New York City. Northpath is focused on the acquisition, development, redevelopment and management of retail, industrial and office properties in the Northeast and mid-Atlantic. According to the company's website, the firm also owns in Westchester County 500 and 540 White Plains Road in Tarrytown, which total 150,538 square feet and 125,882 square feet of office space respectively.

Guiding Eyes For the Blind Acquires Development Parcel for \$4 Million

YORKTOWN HEIGHTS—The Guiding Eyes For the Blind has acquired a 12-acre development parcel at 3241 Crompond Road (Route 202) in Yorktown Heights for \$4 million.

The deal was announced on July 11 by Houlihan Lawrence Commercial, a division of Houlihan Lawrence based in Rye Brook.

The seller was Temple Israel of Northern Westchester. The seller was represented by Garry Klein, Managing Director of Houlihan Lawrence Commercial. The buyer was represented by Executive Vice President William Cuddy Jr. and Senior Vice President Jacqueline Novotny, both affiliated with CBRE.

The land is the same parcel where Temple Israel was approved to build

a new synagogue more than 15 years ago, but never broke ground, according to a report published by *newyorkimby.com*.

The Guiding Eyes For the Blind has proposed to construct a two-story 30,000-square-foot school and kennel with associated site improvements including site remediation, a wetland crossing, tree removal, stormwater management, parking, landscaping, and lighting, according to Houlihan Lawrence Commercial.

"The land parcel was extremely well located on a major thoroughfare with 700 feet of frontage and great access to the Taconic State Parkway. This property represented one of the last large landholdings along the Route 202 corridor," Klein said.



The property at 3241 Crompond Road in Yorktown Heights totals 12 acres.

ISO Says New York City Facing Power 'Reliability Need' in 2025

By John Jordan

RENSELAER, NY—As New York State continues its push for green and renewable energy sources, The New York Independent System Operator (NYISO) on July 14 released its quarterly assessment of reliability of the bulk electric system, which found a deficit in reliability margins for the New York City area beginning in summer 2025. The deficit is as large as 446 MW. The power deficit is driven primarily by the combination of a forecasted increase in peak demand and the unavailability of certain generators, the ISO stated.

The NYISO's Short-Term Assessment of Reliability (STAR) studied electric system reliability for the period April 15, 2023, through April 15, 2028. Factors driving New York City's reliability need in 2025 include increased electrification of the transportation and building sectors, continued economic growth following the pandemic, and the unavailability or retirement of select "Peaker" generators under the New York State Department of Environmental Conservation's emissions limits. That rule went into effect in May 2023.

The ISO report noted that the agen-

cy may need to keep some fossil fuel "Peaker" energy facilities open to meet New York City's power needs in 2025.

"This new STAR report reflects the extraordinary challenges of the grid in transition," said Zach Smith, NYISO's Vice President of System and Resource Planning. "The reliability of the electric system is essential to the health and safety for all New Yorkers as well as the state's economy. The NYISO will now work to identify solutions to the reliability need identified in New York City."

The ISO assessment found a reliability need beginning in the summer of 2025 in New York City primarily driven by a combination of forecasted increases in peak demand and the assumed unavailability of certain generation in New York City affected by the "Peaker Rule." "Specifically, the New York City zone is deficient by as much as 446 MW for a duration of nine hours on the peak day during expected weather conditions (95 degrees Fahrenheit) when accounting for forecasted economic growth and policy driven increases in demand, the report stated. "The deficiency would be significantly

greater if New York City experiences a heat wave (98 degrees Fahrenheit) or an extreme heatwave (102 degrees Fahrenheit)."

The Peaker Rule provides a phased

"This new STAR report reflects the extraordinary challenges of the grid in transition."

—Zach Smith, V.P. of System and Resource Planning, New York Independent System Operator

reduction in emission limits in 2023 and 2025 during the ozone season (May 1-Sept. 30). The ISO reported that as of May 1, 2023, 1,027 MW of affected Peakers have deactivated or limited their operations. An additional 590 MW of Peakers are expected to become unavailable beginning May 1, 2025, all of which are in New York City. Remaining Peaker units have stated either that they comply with the emission limits as currently operated or have proposed equipment upgrades to achieve the mandated emission limits.

Beyond 2025, the STAR report found that New York City's reliabil-

ity margin would improve when the Champlain Hudson Power Express (CHPE) transmission line from Quebec to New York City is completed. CHPE is expected to enter service in the spring of 2026. The STAR report found that delays in CHPE's schedule could result in additional transmission security concerns. The NYISO will continue to monitor closely the development of CHPE.

"Based on findings from its Short-Term Reliability Process, the NYISO may designate certain units, in sufficient quantity, to remain in operation for an additional two years (until May 1, 2027) with the potential of an additional two-year extension (to May 1, 2029) if a permanent solution that is needed to maintain reliability has been selected but is not yet online. The NYISO would only temporarily retain Peakers as a last-step approach if it does not expect solutions to be in place by the time the identified reliability need is expected in 2025," the ISO report stated.

The ISO stated that overall, the New York City transmission security margin

Guest Column

A System Geared to Achieving a 'Win-Win'

By **Kenyatta Jones-Arietta**

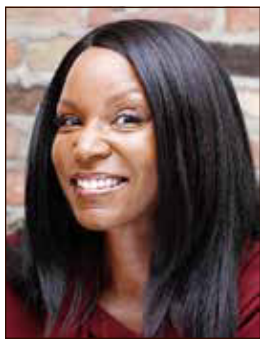
When I first started in real estate many moons ago, I was so eager to get a deal going that I would take buyers to see homes without pre-approvals and continued to work with people that I knew deep down weren't really going to make an offer on a house. I was so hungry that I didn't want to give up or lose a potential opportunity, when I knew in my heart of hearts that the client I was working with was not ready. When push came to shove and a trigger needed to be pulled, they would, as I initially suspected, not move forward, which left me feeling as though I wasted my time, energy, and my gas.

Too many of these disappointments strung together can burn a real estate agent out quickly. Eventually I learned my lesson, and hopefully you will too. In a market like the one we are experiencing right now, where it is challenging enough to get a ready, willing, and able client's offer accepted amongst the sea of multiple offers, the last thing you want to do is waste time with buyers who are not really ready to move.

To avoid spinning your wheels, the best thing to do is establish a system that works for you. I am a firm believer in starting the agent/buyer experience with an in-person consultation to go over the buying process and answer any questions your client(s) may have. This is also to make your buyer client(s) aware of what you expect from them within your newly minted partnership. If you are a newer agent, ask your manager and/or a more experienced agent you trust about what has worked for them.

Establishing your system and honoring it (meaning not making too many exceptions) helps you to be more in control of the experience. Do you require a pre-approval before opening doors for potential buyers? Do you ask that the buyer call you if they are going to be late to a showing? How late is too late to still show? If the buyer has to be in a certain area because of

work, has that radius been determined to avoid scheduling homes outside of that area? Have you come up with a



game plan as to what your buyers should do if they go to an open house without you and would like to make an offer on the house they toured? What happens if they fall in love with a FSBO? How will you be paid for your services?

On the flip side, have you asked about any previous experiences your clients may have had with any real estate professionals before you? What did they enjoy about the experience? What didn't work for them? Determining all of or as many of the potential scenarios as possible beforehand leads to a better experience and better outcome for all.

I would even take it one step further... Recap the initial meeting in an e-mail to ensure that you and your clients are all on the same page. This way if and when a conflict arises, you have your written notes to refer to. And yes, it is ok to let clients go who don't adhere to the process you set forth. The bottom line is even though you want to help everyone who is willing to give you an opportunity, not all of the opportunities will feel like a win-win. And if it's not working for you, it's not really working for your client either.

In this case, it's best to let the buyer go find an agent that is a better fit for them than to have the situation leaving you wanting to throw in your SentiLock access.

Just like homes and life partners, there is at least one for everyone. But not everyone will be right for you. And that's ok. Putting ego aside and being true to you and the way you work best will energize you and keep you and your real estate business moving forward in a positive direction. I, for one, am here for all of it. Now go win!

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.

Five Westchester Communities Secure Economic Development Grant Funding

WHITE PLAINS—Westchester County officials announced recently that five Westchester municipalities—Bedford, Dobbs Ferry, Mount Kisco, Pelham and Port Chester—were the inaugural winners of the county's Downtown Improvement Grants.

Westchester County, along with the downtown experts from JGSC Group, created the unique Downtown Improvement Grant (DIG) Pilot Program to provide select municipalities with economic development support that will stimulate revitalization of their downtown communities. As the next phase of the Westchester County Office of Economic Develop-

ment's Business FIRST Program, DIG represents a shift of focus from immediate recovery to long-term strategic community support, county officials stated.

Each of the selected communities will receive comprehensive market analysis, a custom-designed strategic economic growth plan, and six-months of hands-on technical support and assistance, and up to \$250,000 support for implementation efforts.

Westchester County Executive George Latimer said, "The unique public-private approach and forward-

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Regional Home Sales Volume Drops Sharply in Second Quarter

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second quarter of 2023 to \$415,655. Bronx County's single-family median declined 2.9% to \$602,000, while Sullivan County posted the largest increase at 7.7%, which pushed the median price to \$280,000.

Total inventory levels (all property types) in the second quarter of 2023 were down sharply in all HGAR markets as compared to the same period a year ago led by Putnam County's 65.2% decline; followed by Westchester (-31.4%); Orange County (-29.6%); Bronx County (-26.9%); Rockland County (-26.7%); and Sullivan County (-13.3%).

The Average Days on Market for single-family homes in the HGAR market area increased by double digits with the exception of Sullivan County, which saw a 3.5% decline to 70 days. Putnam County's Average DOM shot up 54.5% to 70 days, followed by Rockland County's single-family market which registered a 47.6% hike in Average DOM to 43 days in the second quarter. Orange County single-family homes stood on the market for an average of 61 days in the second quarter, a 27.7% hike from 12 months earlier. Bronx County posted a 21.6% jump in Average DOM to 80 days, while Westchester County listed single-family homes were on the market for sale for 42 days, a 21.3% increase from the second quarter of 2022.

While the regional economy continues to show strong job growth and low unemployment, national trends provide a mixed-bag looking forward. While a recent jobs report indicated the national economy is beginning to slow down, the Federal Reserve Board, which paused interest rate hikes in June, appears likely to hike rates once again at its meetings later this month.

The Mortgage Bankers Association reported that for the week ended June 30, 2023, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less) increased to 6.85% from 6.75% the prior week, while the average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater

than \$726,200) increased to 6.95% from 6.91% the prior week.

MBA Chief Economist Mike Fratantonio said in reaction to the jobs report, "The incoming economic data has been filled with conflicting signals. Manufacturing activity remains quite weak, while consumer spending has held up somewhat better, and new home construction and sales have picked up. Our forecast is for a slowdown in economic activity in the second half of 2023, with a recovery in early 2024. The June employment report reinforces that forecast." He added that while job and wage growth are trending lower, "both are still well above the pace that would be consistent with the Federal Reserve's inflation target. We now expect that the FOMC will raise the federal funds target another 25 basis points at its July meeting."

National Association of Realtors Chief Economist Lawrence Yun said, "The weaker job market combined with decelerating wage growth and calming consumer price inflation are clear indications for the Federal Reserve to stop raising interest rates. The American dream of homeownership has been a challenge for younger adults. High mortgage rates, along with the lack of housing inventory, have been the main hindrance. More effort should be directed toward raising the housing supply by focusing on worker training in home building and lessening barriers to construction so that once interest rates decline, there will not be a resurgence of rapid home price growth."

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.

Nearly One-Third of Realtors Say Lack of Inventory Stopped Their Clients from Buying Homes in 2022

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tors use drones themselves as part of their business, and 43% have hired a professional drone operator. Four percent and 1% of members, respectively, use 3D/virtual tour and virtual staging technology daily.

"Despite the changing market conditions that Realtors faced throughout 2022, members rose to the challenge by embracing new technology to help buyers find their homes and sellers to market their properties," Lautz said.

Demographic Characteristics Of Realtors

Eighty-one percent of Realtors were White in 2022, up from 77% in 2021. Hispanics/Latinos accounted for 10% of Realtors, followed by Black/African Americans and Asian/Pacific Islanders—both at 5%. When compared to more experienced members, new Realtors tended to be more diverse. Among those who had two years or less of experience, 41% were racial minorities in 2022, an increase from 37% one year ago.

Sixty-two percent of all Realtors were female in 2022, down from 66% in 2021. The median age of Realtors was 60, up from 56 from the previous year. Just over half of members—52%—were over 60 years old and 1% were under the age of 30.

Overall, the education level among Realtors exceeded that of the general public. Ninety-one percent of members had some post-secondary educa-

tion, with 31% completing a bachelor's degree as their highest level of educational attainment.

Two-thirds of members—66%—reported volunteering in their community. Volunteering was most common among members aged 40 to 49 years.

"Realtors are everyday, working Americans who champion homeownership and property rights for the communities they serve," said NAR President Kenny Parcell, a Realtor from Spanish Fork, UT, and broker-owner of Equity Real Estate Utah. "Regardless of how you find a property, expert real estate agents help take the stress out of the home buying process and navigate what is for many the most complex and important transaction they'll ever do."

Survey Methodology

In March 2023, NAR e-mailed a 98-question survey to a random sample of 146,624 Realtors. Using this method, NAR received 6,902 total responses. The survey had an adjusted response rate of 4.7%. The confidence interval at a 95% level of confidence is +/- 1.18% based on a population of 1.5 million members. The association weighted survey responses to be representative of state-level NAR membership. Information about compensation, earnings, sales volume and number of transactions are characteristics of calendar year 2022, while all other data are representative of member characteristics in early 2023.

Robin Ham Continued from page 13

the possibility of a real estate career. She continued to work freelance design jobs and in 1998, earned her real estate license.

Ham also relied on her own house-hunting experience to reinforce her desire to make a career of real estate. "When we first went looking for a house, I felt like some agents were blocking us into a category," she explained. "I decided that because I love working with people, I could definitely do this job and since then I've been on a mission to help everyone I can who wants to own a home."

During the first two years in real estate, she worked with local firms, but quickly decided to branch out on her own. "I like the freedom aspect of it, and I'm a free-spirited person," she shared. Along the way, she also got involved briefly with mortgage lending—another "hat" of knowledge she can offer to clients.

Because of her "people-friendly" background, Ham found the transition to real estate a fairly easy one. "I never really advertised," she said. "I got a lot of client referrals, and my motto has always been to treat people the way I'd want to be treated." The secret, she revealed, is to show prospective buyers everything in their price range in various areas. "I'm not going to take them to just one neighborhood—we're going to go all over to search for the best place they can afford."

Mary-Gray Swezey Griffith

Continued from page 4

opened one of Goshen's leading real estate offices, Griffith Realtors, on Main Street. Mary-Gray led the Griffith Realtors' Goshen office from 1969 until 2015 when she retired at age 88. The business is still run by family (in her honor and) according to her professional values.

Mary-Gray held many leadership positions in real estate, including President of the Orange County Multiple Listing System and President of the Orange County Association of Realtors where she remained very active and dedicated for many years. Mary-Gray was also active in the New York State Association of Realtors and served one year as Regional Vice President. She held a GRI from the Graduate Realtor Institute and a CRB as a Certified Real Estate Brokerage Manager.

During her presidency of the Goshen Chamber of Commerce (1981-82) she brought together the community to create Goshen's premiere event, the Great American Weekend and remained a key player of that event up until the last few years. She felt this was one of her greatest contributions to Goshen and in 2015 was recognized for her tireless work on this continuing event.

After serving as President of the Goshen Chamber of Commerce, Mary-Gray saw the need to protect the architectural integrity of Downtown Goshen. In 1983, she formed Goshen Restoration Unlimited, a not-for-profit organization designed to spearhead the restoration of Goshen's historic downtown. Her other important contribution to the community was her committed efforts to ensure the successful passage of the original Architectural Design District.

Mary-Gray earned numerous business and civic awards including the 1983 Orange County Realtor of the Year; the Goshen Chamber's 1985 Woman of the Year; the 2002 Woman of Achievement of Orange County in Business; and the 2006 Goshen Chamber of Commerce Life-Time Achievement award. In addition, Mary-Gray and her husband Tom were honored for their "foresight and courage" in developing the Swezey Professional Building in Goshen.

Self-described as a boutique real estate firm, RGH Realty #1 Inc. serves the entire Hudson Valley area. Ham is also licensed in Massachusetts, with a concentration on the island Martha's Vineyard off Cape Cod.

Just this year, Ham became a member of the HG Realtor Foundation Board of Trustees. "I've always liked helping non-profits, and I'm sorry I didn't do this earlier," she said. "I'm very excited about being part of the foundation." An animal lover, Ham participates in animal rescue projects, and is looking forward to volunteering with the SPCA of Westchester, though the HG Realtor Foundation Project Committee.

For the past four years, Ham has also been involved with HGAR's Global Business Council. "It's been such a great experience," she noted.

In her spare time, she likes to play golf or do "something creative." She still runs her own design firm, offering everything from home staging, to redesign, de-cluttering, project management and creative consulting. She and her husband Joseph live in Rockland County and just celebrated their 30-year anniversary.

Her book, "The Hats We Wear," continues to sell and will always be part of her life. "I don't understand how some people don't want to meet people from diverse cultures," she said. "I just love meeting different people."

Mary-Gray was also instrumental in the running of the Red Door Thrift Shop, which opened in Goshen in 1979 to support the local community. The Red Door continues that support today.

Through the years she was very involved in the First Presbyterian Church of Goshen, where she served as an Elder, as well as the church school superintendent and teacher. Mary-Gray also served as president of the Board of Trustees of The Hudson River Presbytery.

In her later years, Mary-Gray taught Yoga and Tai Chi and was an active member of the Goshen Garden Club. In 2017, Mary-Gray was inducted into Goshen Central High School's Hall of Distinction.

When not at work or serving the community, Mary-Gray enjoyed spending time with her family, playing tennis, reading, visiting friends, going to the beach, traveling the world, and skiing (which she famously did until she was 80 years old). She was also well known for the many parties and community events she and her husband held.

Mary-Gray is survived by her four daughters, Ann C. Griffith, Jean "Gigi" (Kenneth) Hansen, Cindy (David) Bennett and Gray (John) Tham; and grandchildren Jessica Ann Griffith, Jon Marshall and Thomas E. Hansen, and Max Griffith, Sean Thomas and Eliza Gray Tham, and her cat Thumper, along with many nieces and nephews and their children. She was predeceased in death by her mother and father, brother C. Lawrence Swezey, and husband Thomas E. Griffith.

Visitation was held on Friday, July 7th from 4 to 7 PM at Donovan Funeral Home, 82 South Church Street, Goshen. The funeral was held at 11 a.m. on Saturday, July 8th, 2023 at the First Presbyterian Church of Goshen, 33 Park Place, Goshen New York. Burial followed in Slate Hill Cemetery, Goshen.

In lieu of flowers donations may be made to the First Presbyterian Church Memorial Fund or to Goshen Chamber's Great American Weekend Fund. The Griffith Family would like to extend its deepest thanks to the Glen Arden staff and Mary-Gray's earthly angels: Jen Allan, Melissa Kostic, Dorothy El Nagar and Tanya Kulinska-Dimitrova.

ISO Says New York City Facing Power 'Reliability Need' in 2025

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is expected to improve in 2026 if the CHPE connection from Hydro Quebec to New York City enters service on schedule in spring 2026, "but the margin gradually erodes through time thereafter as expected demand for electricity grows."

The ISO stated that after 2025, its forecasted reliability margins within New York City may not be sufficient if:

- The CHPE project experiences a significant delay,
- Additional power plants become unavailable, or
- Demand significantly exceeds current forecasts.

"Without the CHPE project in service or other offsetting changes or solutions, the reliability margins continue to be deficient for the 10-year planning horizon. In addition, while CHPE is expected to contribute to reliability in the summer, the facility is not expected to provide any capacity in the winter," the

ISO stated.

The reliability need is based on a deficiency in transmission security. Transmission security analysis tests the ability of the power system to withstand disturbances, such as electric short circuits or unanticipated loss of a generator or a transmission line, while continuing to supply and deliver electricity. The NYISO first identified rapidly declining reliability margins in its 2021 Comprehensive Reliability Plan and restated those concerns in its 2022 Reliability Needs Assessment.

Reliability rules that determine the acceptable levels of transmission security are determined by several entities that are responsible for overseeing the reliability of the bulk electric system, including the North American Electric Reliability Corporation, the Northeast Power Coordinating Council, the New York State Reliability Council and the New York State Public Service Commission.

Economic Development Grant Funding

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thinking support that each of these communities will receive is what makes the DIG Program so unique and important as we continue our next phase of long-term economic development strategy. Bedford, Dobbs Ferry, Mount Kisco, Pelham and Port Chester are vital parts of our community that I am proud to support through this innovative stimulation of their local economies that will leave them even more vibrant and self-reliant."

Westchester County Director of Operations and Chairperson of the County of Westchester Industrial Development Agency (IDA) Joan McDonald said, "Revitalization and growth are central to the work we do. While this grant was originally intend-

ed to support only four municipalities, I am proud to say we saw the need and opportunity to expand the DIG Program to provide critical rebuilding support to five communities in total."

In early 2023, the county invited communities to apply for this pilot grant by submitting applications. Eligible communities included those that do not receive direct CDBG funds nor have received a NY State Downtown Revitalization Initiative in the past. Currently, Westchester County has begun work with JGSC Group and the selected communities to kick-off the grant program. The analysis and strategic planning portion of the grant program will begin in the next few weeks and continue through the end of the year.

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\$500,000 – \$999,999.99	3/8% (0.375%) off interest rate
\$1,000,000 – \$1,999,999.99	1/2% (0.500%) off interest rate
\$2,000,000 or more	5/8% (0.625%) off interest rate

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