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REAL ESTATE IN-DEPTH
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FOCUS ON HUDSON VALLEY ECONOMY

Gov. Hochul Earmarks Up to $1 Billion for Route 17 Expansion

By John Jordan

ALBANY—The most consequential economic development project for the mid-Hudson Valley region in decades is not a major corporate relocation, a large lease deal or a new massive warehouse developed by a national e-commerce giant. Instead, it will be a major infrastructure project that will surely facilitate mega deals like those mentioned above in the coming years.

Advocates for the expansion of Route 17 in Orange and Sullivan counties learned on April 9 that their efforts had borne fruit as Gov. Kathy Hochul in touting her record $32.8-billion, five-year capital plan for the New York State Department of Transportation noted that the state would earmark up to $1 billion of the capital plan to "accelerate the conversion of the Route 17 corridor in Orange and Sullivan counties to Interstate 86, fueling transformative levels of economic growth in the region and improving quality of life by alleviating congestion."

The New York State Department of Transportation is now expected to begin the environmental study on the Route 17 expansion project based on a final report from the New York State Department of Transportation's Route 17 Planning and Environmental Linkage (PEL) Study group released in November 2021. The PEL report recommended the state move forward with an environmental review of a General Use Third Lane in each direction on Route 17 in Orange

and Sullivan counties that could if built as one major project cost anywhere from $650 million to $1.27 billion. The PEL Study Group also called for a study of interchange upgrades be undertaken at exits in Orange and Sullivan counties and that improvements be made in the region to improve connectivity to existing transit.

While Gov. Hochul had called for NYSDOT to begin the environmental review process in her State of the State message earlier this year, her announcement earlier this month of a funding commitment of up to $1 billion is seen by project advocates as a major victory.

"We thank Gov. Kathy Hochul and the State Legislature for making Route 17 a priority for investment," said 17-Forward-86 Coalition co-chair Maureen Halahan, President and CEO of the Orange County Partnership. "This project will improve mobility and safety in the region by making much-needed upgrades to Route 17. It's been a long road to this point, and we're overjoyed to see this project finally move forward now that the necessary resources have been allocated."

17-Forward-86 is a coalition of industry, trade and civic representatives that has been advocating for adding an additional travel lane along Route 17 to convert the corridor to Interstate 86 in Orange and Sullivan counties.

"We are grateful to the governor and our local, state and federal lawmakers—and to the thousands of stakeholders working with us to see this project become a reality," said 17-Forward-86 Coalition co-chair Marc Baez, President and CEO of the Sullivan County Partnership. "This is good news for our residents, visitors, first-responders and all those who travel Route 17. We now have the chance to improve safety on this corridor and ensure sustainability for generations to come."

The 17-Forward 86 coalition recently hosted a rally at the Galleria at Crystal Run in the Town of Wallkill with local, state and federal representatives to urge Gov. Hochul and state legislators to commit construction funding as part of the NYSDOT capital plan by using part of the more than $5 billion in additional funding earmarked for New York State under the federal Infrastructure Investment and Jobs Act.

"As New York State continues to rebuild, we must seize opportunities to get our local economy back on track," said Greg Lalevee, Business Manager, IUOE Local 825, and member of the 17-Forward-86 Coalition. "One of the surest ways to do that is to get people to work and to attract investments here in Orange and Sullivan counties. Infrastructure plays a key role in all of this and upgrading the Route 17 corridor will go a long way toward helping our region recover and prosper. The construction project itself will create good-paying jobs and the end result will be a safer and more efficient means of transportation for all residents and visitors in the Hudson Valley."

According to the final PEL Study Group report, the scope of the construction of the General Use Third Lane beginning at Exit 131 in Harriman (Orange County) to Exit 103 (Rapp Road) in Monticello in Sullivan County would determine the cost of the project.

Option 1, which involves using the basic existing footprint of the roadway and shoulders to accommodate a third lane in each direction would cost $385 million to $470 million for the Orange County stretch of roadway and another $265 million to $325 million in Sullivan County.

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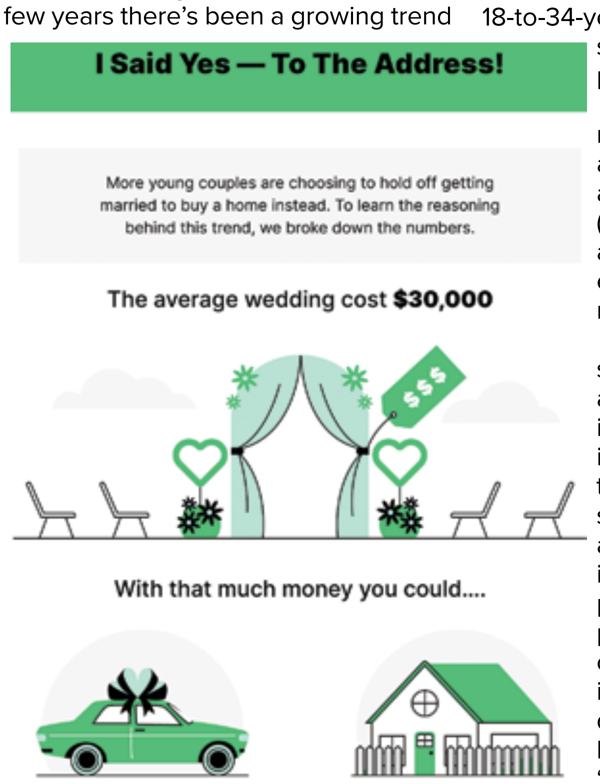
New Homebuying Trends Show More Couples Saying 'I Do' to Real Estate Purchases and 'I Don't' to Marriage

By Mary T. Prenon

Everyone remembers the old children's rhyme, "First Comes Love, Then Comes Marriage," but within the past few years there's been a growing trend



Source: Hippo Insurance

for couples of all ages to put real estate deals first before marriage, or in some cases, just forgo that stroll down the aisle altogether.

According to a recent Realtor.com survey, 31% of all Americans and 41% of 18-to-34-year-olds indicate they've purchased a primary residence with someone who is not their spouse. In addition, 55% of Americans and 68% of 18-to-34-year-olds say they would consider buying property with a partner who is not a spouse.

The survey showed the most common co-buyers are romantic partners who are not engaged or married (15%). However, Americans are also open to buying with extended family members or roommates.

Andrea Collins, Home Insight Expert with Hippo Insurance, an InsurTech firm offering homeowners insurance in almost all 50 states, notes that many couples are now skipping expensive weddings and instead, diving head-first into home purchases. "Couples need to have a very clear picture of each other's financial status—including savings, student loans and other debt—prior to purchasing a home together," said Collins. "Then, they need to have a solid discussion around the plans with the property and future financial goals."

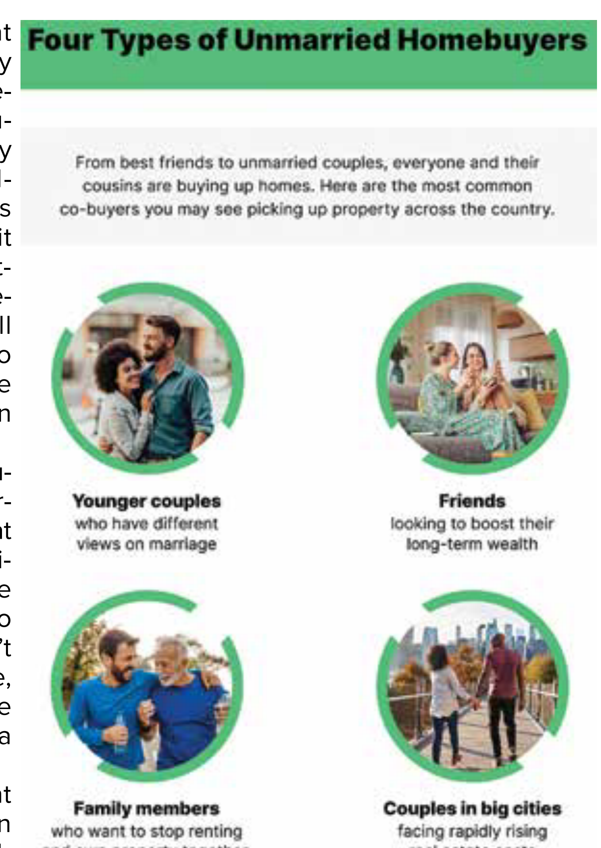
Some of the items that couples need to consider are who will be named on the mortgage and title, will they need a property agreement, will they be living full time at the property and who will get the tax deductions?

Collins recommended that partners secure an attorney to help draft a property agreement to avoid any legal troubles in the future. "A property agreement is a legally binding document that dictates the share of finances when it comes to paying off the mortgage, utilities and other household expenses, and most will include information on who will own the property in the event of a breakup or change in plans," she explained.

In addition to unmarried couples considering home ownership together, Collins noted that there are also other non-traditional homebuyers out there including friends who want to increase their wealth and can't afford to buy something alone, and family members who have decided they want to own a property together.

Anthony Ruperto, an agent with J.Philip Real Estate LLC in Briarcliff Manor, has dealt with several unmarried couples—both straight and gay—who are seeking to buy a home together. "The majority of those who I see tend to be younger—under 35—and many have plans to be married in the future," he said. "I've also had people who have been together for 15 to 20 years and just don't want to get married."

Many of Ruperto's clients are also



Source: Hippo Insurance

from the LGBT community and are not currently considering marriage. "I personally don't see marriage as a requirement for buying a home together," he revealed. For those who choose to forgo marriage, Ruperto recommends discussing their purchase with an attor-

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5 QUESTIONS WITH Epoch Senior Living CEO Larry Gerber

By John Jordan

Last month, partners Epoch Senior Living and National Development opened the doors for the first time to their new $120-million Waterstone of Westchester luxury senior housing project in Downtown White Plains.

The independent living facility for those 62 and older offers everything a five-star hotel would offer and more. The 132-unit property is located across from Bloomingdales and just down the block on Bloomingdale Road from Whole Foods and the headquarters of the Hudson Gateway Association of Realtors. Monthly rents at Waterstone of Westchester range from approximately $8,000 to $12,000 depending on the size of the unit and services rendered.

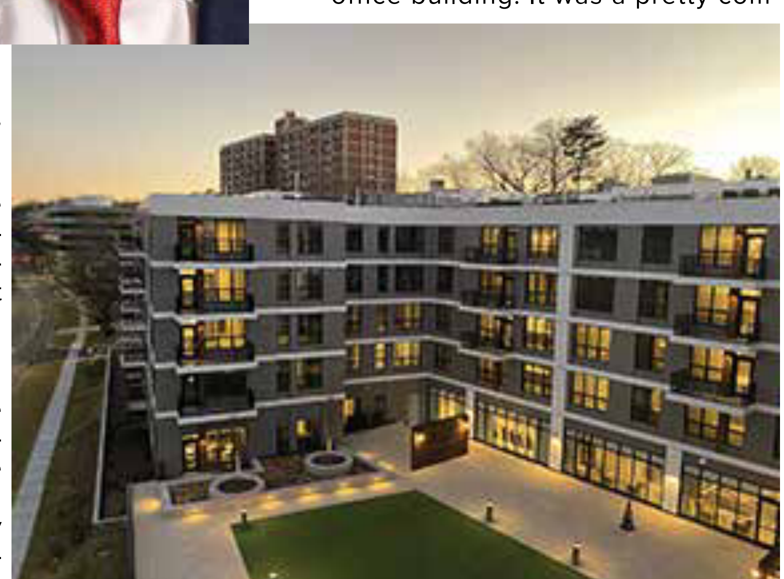
With the property so close to HGAR, it seemed only appropriate that *Real Estate In-Depth* take a closer look at this property by asking "Five Questions" to Epoch Senior Living Founder, President and CEO Larry Gerber.

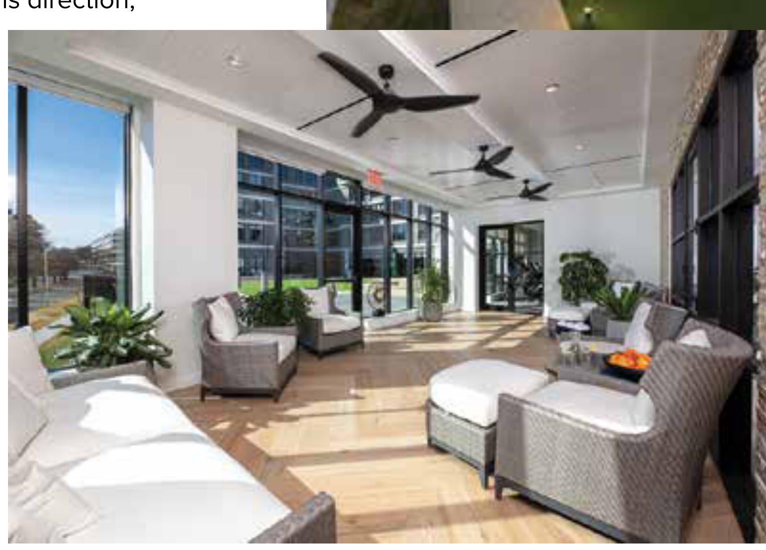
Gerber founded Epoch Senior Living in 1997 and since then the company has opened 14 senior assisted and independent living properties in Connecticut, New England and now New York with a few others in development. The Waterstone of Westchester marks the Waltham, MA-based company's entrance into the New York marketplace.

From 1991 to 1997, Gerber was President and CEO of the Berkshire Group, a privately held firm with subsidiaries in long-term care, multifamily real estate and mortgage banking industries with more than $10 billion in assets under management. From 1984 to 1990, he served in various senior executive capacities with Berkshire, with responsibilities for real estate acquisitions, mortgage banking, fundraising and strategic planning. Under his direction, Harborside Healthcare, the long-term care subsidiary of Berkshire, successfully completed an IPO and grew to more than 5,000 long-term care beds. While at Berkshire, Gerber also served as President, Chief Executive Officer and Director of Berkshire Realty Company and Chairman of Berkshire Mortgage Company. Prior to joining Berkshire, he was a management consultant with Bain & Company and a senior tax accountant with Arthur Andersen & Company.

1 **Real Estate In-Depth:** Epoch Senior Living and National Development recently opened its 132-unit, 62+ Waterstone of Westchester independent senior living facility in White Plains. Can you explain why you chose White Plains for your first independent senior living facility in New York State and how has interest been in leasing at the property?

Gerber: In answering that I would say that we really chose Westchester County as a target and we are finding that we draw from throughout Westchester County, obviously more from Scarsdale and White Plains and the nearby towns. We have residents coming from Southern Fairfield County, CT, including Greenwich, and we have some coming from believe it or not Manhattan and Florida because they have children living in the Westchester area. We try to do the Waterstones in what I would describe as an 'urbanized suburban setting.'





When we have people considering another property other than a Waterstone, most often they are considering a CCRC (Continuing Care Retirement Community) and the reason is there are not many rental communities that are of the caliber that we offer. You tend to find the CCRCs are big so they get some economies of scale and are operated by an independent not-for-profit or some religious-affiliated group where there is some charitable giving that pays for the cost of the building. They tend to be located at these lovely isolated, pastoral campuses. We try to do Waterstone where our residents are part of the community we are (located) in. They are near stores and restaurants, banks and medical care and culture and are walkable or within a very short drive. As you know we offer transportation services for our residents. So, White Plains had undergone a great resurgence in residential life with high-end apartments and condos that have been built. We are across from Bloomingdales and diagonally across from The Westchester and we thought that was an exciting, vibrant community. The first two Waterstones we built—one is in Wellesley, MA and the other is on the Boston-Brookline line. They are also very convenient to retail and there are a lot of busy streets there. So that is also what attracted us to White Plains.

Also, our partners at National Development knew the owners of the office building. It was a pretty complex deal and it was helpful to have parties that knew each other and trusted each other. We wound up basically taking the parking lot for the office building (next door) and building the garage. While the garage was being built, we leased (parking) spaces at Bloomingdales across the street for the office building employees and then when the garage was done, we built our building with additional parking for our residents underneath. It was a complicated deal that took a long time getting done, but we are very proud of it and excited about its opening.

Interest (in Waterstone of Westchester) has been very good. It was slow during when we first opened our sales office about two years ago during the worst of the pandemic so nobody went anywhere. It really heated up in the last six to eight months or so. Now that the building is open, it is phenomenal. We are ahead of our pro forma in terms of occupancy. Physical occupancy is about 30% and there are dozens of other lease commitments (pending). **Editor's Note**: Gerber expects Waterstone of Westchester to be near or at full occupancy in the next year or two.

2 **Real Estate In-Depth:** Based on a tour your firm provided recently of the facility located across from Bloomingdales in White Plains, there is a definite feel of hotel living. Can you explain what you hope to offer residents at Waterstone of Westchester and what sets it apart from other senior properties in the area?

Gerber: Waterstone offers the sophistication and design elements in the common areas that one would see in a boutique hotel or luxury condo building. When people move in or spend any time at a Waterstone, they feel like a very warm, welcoming and nurturing home. What sets it apart from others is that due to its urbanized setting, it will attract a more active resident who probably skews a little younger than other independent living communities or is more fit and can take advantage of the location and walk across the street to Bloomingdales and things like that. But, what we really offer is a lifestyle of convenience where we offer meals, housekeeping, social and lots of educational activities, a fitness program and an indoor pool. I have heard residents say that they are no longer worried about managing a home anymore and 65 vendors coming to their house.

What we are offering is a care-free lifestyle that fosters wellness and greater independence among our residents than if they were living in a place that didn't have the supportive services that we have. I think that it is very rare and the level of services and quality of building are not found in most of our rental competitors. ... **Editor's Note:** Among the services and amenities available at Waterstone of Westchester include: gourmet cuisine, a movie theater, fitness center, indoor pool, lobby bar, art studio and salon. Services include chauffeured car service, garage parking and on-site concierge and access to home care services through an on-site partnership with VNS (Visiting Nurse Service) Westchester.

3 **Real Estate In-Depth**: Earlier this year, your company opened the Waterstone on High Ridge in Stamford, CT, an independent living/assisted living facility. You have a total of 14 properties in Connecticut, New England and now New York. Can you tell us what other properties you have in development and are you looking to expand with other facilities in the Hudson Valley, New York State and the New York metro region in the near future?

Gerber: We currently have two properties under construction in Lexington, MA, one is a Waterstone and one is Bridges by Epoch Memory Care, a stand-alone memory care building.

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National Resources Secures $230M Refinancing For New Lionsgate Studio Project in Yonkers

YONKERS—Greenwich, CT-based development firm National Resources has secured a $230-million refinancing deal for Lionsgate Studios Yonkers, a 500,000 square foot, state-of-the-art film production complex at 28 Wells Ave. in Yonkers.

The deal was announced on April 4 by JLL Capital Markets, which worked on behalf of the borrower, National Resources to originate the five-year, fully extended loan. The funding will allow the sponsor to repay a construction loan originated for phase one of the project, JLL stated. The lender was not identified in JLL's announcement.

National Resources is an investment partner in the studio venture with Lionsgate and UK-based Great Point Capital Management, a media-focused investment fund run by Hallmark Channel founder Robert Halmi, and Fehmi Zeko. Phase one opened in January 2022, coinciding with an announcement from Great Point Capital Management that it planned a $500-million expansion that will position the facility as the largest modern-built film and television production campus in the Northeast.

The transaction covers the latest component of the expanding production complex. When completed, the 1-million-square-foot development will have more 20,000-square-foot stages on one campus than any other facility in the Northeast. It will have 11 soundstages: eight 20,000-square-foot stages, two 10,000-square-foot stages and a 30,000 square-foot stage. It will also include parking for more than 750 cars and 100 trucks.

A JLL Capital Markets team lead by Managing Directors Michael Zaremski and Michael Shmuely, Vice President John Flynn and Associate Jimmy Cochran represented the borrower.

"We are pleased to have arranged financing for this ambitious development that will bring new jobs, economic activity and a little bit of movie magic to Yonkers," said Zaremski. "National Resources has been a leading force in the transformation of some of America's largest former industrial sites into vibrant workplaces and the company's plans will benefit Yonkers and the region."

In January, Green Point Capital Management announced a planned $500-million expansion of the Lionsgate complex in Yonkers.

$1 Billion for Route 17 Expansion

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Under Option 2, which would involve widening the existing roadway to accommodate the third lane expansions in both directions so that most of Route 17 would conform to federal Interstate standards, the costs would escalate. For the Orange County section, the cost would run between $615 million to $750 million, while the Sullivan County component's cost ranges from $425 million to $520 million.

The PEL Study Group did not recommend one option over the other and also while listing interchanges in Orange and Sullivan counties that could be upgraded, it did not issue any specific recommendations, although it did point out those with the greatest need.

The study indicated the cost of the interchange upgrades in Orange County could run from $135 million to $175 million and in Sullivan County from $43 million to $144 million.

Improvements to Connectivity to Existing Transit projects are projected to cost between $1 million to $1.5 million in Sullivan County and $9 million to $10 million in Orange County.

While study group officials have stated at previous virtual public workshops that the full project would likely not move forward all at once due to funding constraints and other factors, the report listed the total project cost involving the construction of the General Use Third Lane, interchange improvements and improvements to connectivity to existing transit projects would run from $529 million to $935 million in Orange County and $309 million to $665.5 million in Sullivan County.

The Route 17 expansion will qualify for some federal funding. However, it is likely that the overall project would be done in phases and based on the report it appears work would begin on a stretch of the roadway in Orange County.

"As previously noted, NYSDOT will determine the logical termini and specific project limits of the General Use Third Lane Alternative in the future, following careful consideration of existing and projected traffic congestion, public and agency input, and available funding," the report stated. "Based on this Route 17 PEL Study, the area of greatest need appears to be between Exits 120 (NY Route 211 – Wallkill) and 131 (Woodbury), a distance of approximately 22 miles, and the segment of the corridor that is projected to experience the highest levels of congestion in the year 2055."

Hudson Gateway Association of Realtors and BRI Urge State Senate to Approve Anti-Housing Discrimination Bill

By John Jordan

WHITE PLAINS—The two leading realty and building advocacy organizations in Westchester County—the Hudson Gateway Association of Realtors of White Plains and The Building and Realty Institute of Armonk are urging State Senators to confront the region's legacy of deliberate housing segregation by passing a bill that would eliminate discriminatory restrictive covenants that continue to exist in deeds throughout the state.

Specifically, the real estate trade organizations voiced their staunch support for the bill, A. 6152A (Philip Steck D-Colonie) / S. 4740A (James Sanders Jr., D-Rochdale Village, Far Rockaway). The bill, which recently passed through the New York State Assembly, would require the elimination of any illegal restrictive covenants prior to the sale of real estate, which would specifically perpetuate housing discrimination by forbidding sales based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income or ancestry.

"It is inconceivable that today's homeowners would agree with the values and the intentions of this binding legal language. But it is also clear that absent strong motivation, it is easier to ignore the past than come to terms with and remedy past wrongs," HGAR President Anthony Domathoti and BRI President Lisa DeRosa wrote in their April 7th letter to the Senators.

As with so many suburban and urban areas throughout the United States, restrictive covenants that perpetuate housing discrimination, particularly those that explicitly forbid sales of the property to buyers who are not "of the White or Caucasian race," are still to be found in deeds throughout Westchester County and the communities of New York State, HGAR and BRI officials stated.

HGAR President Anthony Domathoti

BRI President Lisa DeRosa

These covenants played a deliberate role in enforcing racial and other segregation in housing, particularly in suburban communities, throughout the 20th century. However, despite being illegal and declared unenforceable by the U.S. Supreme Court in the 1940s, many of these covenants continued to be written into housing deeds for decades after the Supreme Court decision as both an implicit and explicit statement of values as to who was welcome within a community and who was not.

"It is important for those of us working in real estate, housing, and land use today to recognize the role that discrimination and prejudice played not just in the attitudes of previous generations of those who built, owned, or facilitated the sale of homes and property, but in the laws and the systems they set up," the letter stated. "Restrictive covenants did not originate as some exception to our nation's ideals. They were actively supported by Realtors, developers, neighborhood associations, the Public Works Administration that encouraged their widespread adoption before proposed projects within a community could be approved and the Federal Housing Administration, which would not provide financing for new housing in many communities absent these discriminatory clauses."

They added that these restrictive covenants were designed "to promote one set of citizens over another, with a particular animus toward low- and middle-income African American families and other communities of color.

"We believe it is time for New York to join Maryland, Florida, Virginia, and New Jersey in requiring the removal of this poison from our laws and our homes," the letter concluded.

HGAR Chief Executive Officer Richard Haggerty said it would be fitting if the State Senate joined the Assembly in passing S. 4740A during Fair Housing Month and Gov. Kathy Hochul signed the bill into law so that once and for all these discriminatory restrictive covenants can be eliminated in deed documents in New York State.

5 Questions With Epoch Senior Living CEO Larry Gerber

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We are a regional company. We have four properties now between Fairfield County, CT and Westchester. We continue to look for other opportunities in Westchester, but we haven't seen anything that we have gotten excited about or could work. As a company, and with our terrific partners at National Development, we are really about quality, not quantity for senior housing. I really have no targets for how many we are going to build or how much we are going to grow. We are privately-held. We don't have a capital partner at the corporate level. We have capital partners on individual buildings. As a regional company in New England, our southern boundary is Westchester County. By design, we want our regional corporate management team to be visiting all of our properties often and be able to get there quickly if necessary. We only consider opportunities where our team (from its headquarters in Waltham, MA) can drive to. If they have to get on a plane or the drive is too long, we rule it out. **Editor's Note:** Gerber said that during the COVID pandemic, the firm was focused on opening the facilities in the pipeline and by the end of 2022 will open four new facilities—a record for the company.

4 **Real Estate In-Depth:** Your luxury properties are catered to a certain market segment. Your property locations are in affluent suburban locations. Can you describe your typical resident and what prompts them to lease at your properties?

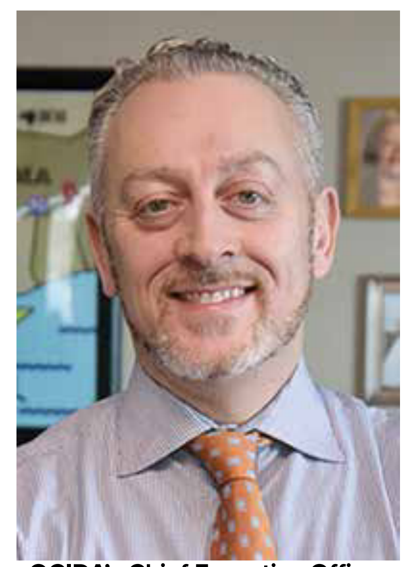
Gerber: There is no simple answer to that question. I mean, they include people who are in their early 70s, sometimes even late 60s, and it includes people who are in their late 90s and we have a few who are over 100. ... Our residents typically have some financial means. Many were doctors, lawyers, business owners and professionals. However, there are others that have not made as much money through their careers, but through good saving and investing (are able to afford to live at a Waterstone property).

Also, if someone is 85 or 88 years old, and they decide to sell their home in Westchester or in some other nearby suburban locations, a home almost always sells for more than $1 million and often several million dollars. I've had retired school teachers who had a house that they bought for $40,000 and sold it for $1.8 million and moved into a Waterstone. So, it's a more diverse group than you would think, which is very nice. ,,, I think our residents typically are people who appreciate the finer things in life, who are cultured, who are focused on continuing education and who for their generation probably had more of a focus on fitness than some of the others who didn't make it to that age.

5 **Real Estate In-Depth:** Has rising inflation, which has caused material and labor costs to soar, impacted your expansion and development plans now and in the short term? The Waterstone of Westchester was estimated to cost $120 million to complete. Your firm did receive some incentives from the Westchester County Industrial Development Agency in connection with the project's construction. If you were about to break ground now on this project, what do you estimate the cost would be and would Epoch Senior Living actually break ground on the venture or delay its construction?

Gerber: The question what the project would cost today to develop is a difficult question in the hypothetical. ... There are so many cost components that go into a project that have been inflated at different levels. Without sort of spending a couple of months that it takes to budget construction accurately, factor in construction interest and lease-up reserve and furniture and other things, (it is difficult to calculate). I'd say that since we locked in our costs on this project, material costs have skyrocketed, interest rates are up about 50%, labor costs have increased and delivery costs for everything have pushed prices up. I would venture a guess that costs are up at least 20% to do a project like this. Then there are the operating costs of a community—energy, food and labor are all up by so much. I very much doubt that a project like this would pencil out right now.

Orange County IDA Launches Shovel Ready Development Site Initiative With RFQ Release



OCIDA's Chief Executive Officer Bill Fioravanti

GOSHEN—The Orange County Industrial Development Agency in an attempt to secure new shovel-ready development sites has launched an initiative aimed at creating the link between infrastructure, zoning, land use and economic development opportunities in a cost-efficient manner. The IDA stated that its intent is to maximize the economic benefit of potential projects involving both re-use of existing buildings/parcels as well as expansion of service areas.

While Orange County has continued to increase in population in recent years through in-migration, many of the previously prepared sites for economic development have been utilized thus requiring the launch of its Shovel Ready Site Evaluation initiative.

As the first phase of the new initiative, the OCIDA has issued a Request for Qualifications (RFQ) through which it seeks to obtain professional services for the following deliverables, among others:

• Inventory of available Orange County properties suitable for development;

• Analysis of land use and zoning opportunities and restrictions; and

• Recommendations of potential infrastructure management and development that would enable Orange County to secure top-tier business attraction and expansion projects.

Bill Fioravanti, the OCIDA's Chief Executive Officer, explained, "While Orange County has enjoyed unparalleled economic development over the past several years, one of our major barriers in keeping up that pace is a current shortfall of suitable properties that are truly ready to attract a great project. This process will allow us to inventory and assess our most strategic sites, and it will provide us a roadmap for how to prepare and position those properties to attract the biggest wins possible for Orange County."

The deadline for responses to the OCIDA's RFQ is Friday, May 6th, 2022. Inquiries on the Shovel Ready Site Evaluation program should be made to Bill Fioravanti at the OCIDA at (845) 234-4192.

New Homebuying Trends

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ney to set up contingency plans should they break up.

After almost three years together with his partner, Ruperto said they would be looking to purchase a home together in the Beacon area of Dutchess County, where they current reside. As far as married versus unmarried clients, Ruperto said there's really no difference in the way they search for homes. "Some people have very similar tastes, while others are opposite," he added. "In fact, I'm working with a married couple now who have been together over 15 years. Whenever one of them likes a home, the other doesn't, so it's been very tough to find something for them."

A recent home ownership survey conducted by Hippo found that 39% of single respondents who purchased a home with a partner were from the western part of the U.S., while 30% hailed from the South, and 22% from the Northeast. Less than 10% lived in the Midwest.

"We've seen that regional trends can loosely tie to professional hubs and higher cost housing markets," said Collins. The survey also found that about 80% of those partners purchased single-family homes, as opposed to multi-family dwellings, condominiums or co-operative apartments.

HUDSON VALLEY REAL ESTATE REPORT

Home Sales in Hudson Valley Region While Still Strong, Fell Sharply in First Quarter

Staff Report

WHITE PLAINS—Residential sales in the first quarter of 2022 in the counties served by OneKey MLS, LLC were down from the historic peaks of 2021, but still posted strong results when compared with 2019 and 2020. The one county served by OneKey MLS that posted stronger numbers in 2022 compared to 2021 was Bronx County which was up 6.1% with 613 residential sales posted in the first quarter.

Residential sales, which include single-family homes, condominiums, co-operatives and 2-4 family multi-family homes, decreased 6.3% in Westchester County, and regietered a 28.1% decrease in Putnam County, a 11.6% decrease in Rockland County, a 14.7% decrease in Orange County, and a 19.8% decrease in Sullivan County. One bright spot when comparing 2022 sales to 2021 sales was the condominium market in Westchester County, which saw a 27.8% increase in the number of transactions.

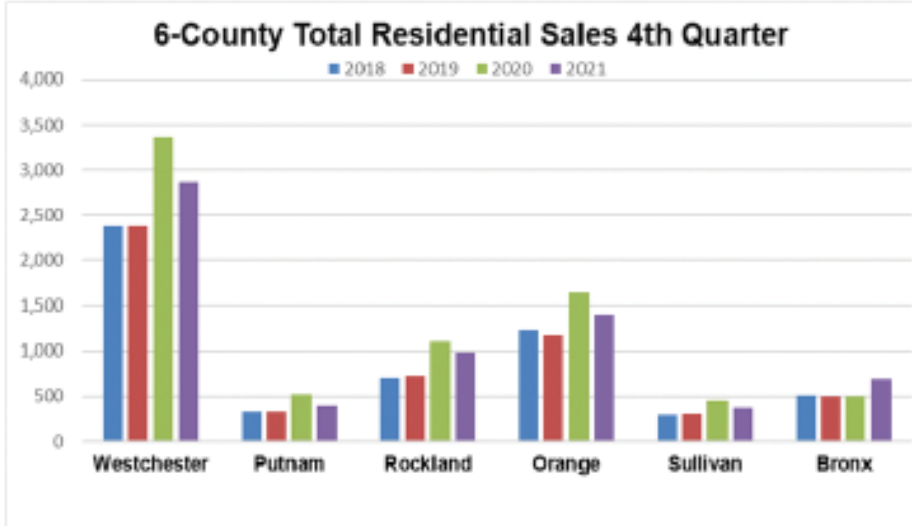
While these overall decreases may seem significant at first glance, the significance is diminished when viewed over a two-year period. When comparing the 2022 first quarter residential sales numbers to the first quarter of 2020, the sales numbers in Westchester County increased 26.9%, Putnam County increased 16.7%, Rockland County increased 21.2%, Orange County increased 31.7%, Sullivan County increased 30.5% and Bronx County increased 42.2%.

In all areas served by OneKey MLS, single-family median sales prices continued to rise, with a modest increase of 2.7% in Westchester County, a 21.8% increase in Putnam County, a 14.9% increase in Rockland County, a 10.3% increase in Orange County, a 20.3% increase in Sullivan County and an 11% increase in Bronx County.

For the first quarter of 2022, the average median sales price for single-family homes in Westchester County was $729,000, the average median sales price in Putnam County was $475,038, the average median sales price for Rockland County was $600,000, the average median sales price in Orange County was $375,000, the average median sales price in Sullivan County was $267,000, and the average median sales price for single family homes in Bronx County was $600,000 for the first quarter of 2022.

It has been apparent for some time that affordability issues are becoming critical in many parts of OneKey's geography. In 2019, the average median sales price for a single-family home in Westchester County was $600,000, compared with $729,000 for the first quarter of 2022, a 21.5% increase over a three-year period. The fact that the Westchester median sales price increase was the smallest compared to the other OneKey counties at 2.7% YOY may be a sign of sales prices beginning to stabilize and moderate.

A dearth of inventory continues to plague the market in all parts of OneKey's footprint, and days on market continue to decline. The market is also facing the dual headwinds of rising interest rates and increasing inflation. However, the market continues to exhibit strength in spite of these headwinds as the economy in the Hudson Valley, greater New York City and suburban area continues to rebound from the pandemic. All in all, 2022 is off to a solid start, the OneKey MLS report states.



WESTCHESTER COUNTY

Property Type	WESTCHESTER - ANNUAL 2018 - 2021 2018	2019	2020	2021	% Change 2020-2021
	NUMBER OF SALES				
Single Family Houses	5,883	5,839	6,660	**7,409**	*11.2%*
Condominiums	1,310	1,337	1,249	**1,662**	*33.1%*
Cooperatives	1,994	1,871	1,562	**2,129**	*36.3%*
2-4 Family	651	653	484	**655**	*35.3%*
Total	**9,838**	**9,700**	**9,955**	**11,855**	***19.1%***
	MEDIAN SALE PRICE				
Single Family Houses	650,000	655,000	735,000	**780,000**	*6.1%*
Condominiums	375,000	385,000	403,000	**425,000**	*5.5%*
Cooperatives	165,000	175,000	183,000	**193,000**	*5.5%*
2-4 Family	495,000	555,000	599,000	**675,000**	*12.7%*
	MEAN SALE PRICE				
Single Family Houses	856,675	850,166	947,623	**1,042,911**	*10.1%*
Condominiums	442,708	458,771	482,196	**552,416**	*14.6%*
Cooperatives	198,840	204,529	219,876	**223,000**	*1.4%*
2-4 Family	509,867	560,323	603,535	**692,554**	*14.7%*
	END OF YEAR INVENTORY				
Single Family Houses	1,855	1,607	1,184	**679**	*-42.7%*
Condominiums	299	304	341	**265**	*-22.3%*
Cooperatives	407	435	679	**598**	*-11.9%*
2-4 Family	181	147	140	**128**	*-8.6%*
Total	**2,742**	**2,493**	**2,344**	**1,670**	***-28.8%***

Property Type	WESTCHESTER - 4TH QUARTERS 2018 - 2021 2018	2019	2020	2021	% Change 2020-2021
	NUMBER OF SALES				
Single Family Houses	1,362	1,415	2,236	**1,679**	*-24.9%*
Condominiums	313	317	473	**459**	*-3.0%*
Cooperatives	524	473	496	**549**	*10.7%*
2-4 Family	177	173	160	**173**	*8.1%*
Total	**2,376**	**2,378**	**3,365**	**2,860**	***-15.0%***
	MEDIAN SALE PRICE				
Single Family Houses	601,750	615,000	730,500	**725,000**	*-0.8%*
Condominiums	385,000	374,000	412,500	**430,000**	*4.2%*
Cooperatives	166,000	169,999	185,000	**190,000**	*2.7%*
2-4 Family	500,000	589,000	645,000	**712,000**	*10.4%*
	MEAN SALE PRICE				
Single Family Houses	776,984	802,548	959,825	**978,569**	*2.0%*
Condominiums	462,027	451,005	494,840	**631,492**	*27.6%*
Cooperatives	195,024	194,422	217,033	**224,288**	*3.3%*
2-4 Family	526,575	579,011	652,764	**727,719**	*11.5%*

PUTNAM COUNTY

Property Type	PUTNAM - ANNUAL 2018 - 2021 2018	2019	2020	2021	% Change 2020-2021
	NUMBER OF SALES				
Single Family Houses	1,041	1,050	1,262	**1,373**	*8.8%*
Condominiums	141	126	174	**201**	*15.5%*
Cooperatives	6	3	3	**2**	*-33.3%*
2-4 Family	27	25	12	**29**	*141.7%*
Total	**1,215**	**1,204**	**1,451**	**1,605**	***10.6%***
	MEDIAN SALE PRICE				
Single Family Houses	350,000	358,500	380,000	**440,000**	*15.8%*
Condominiums	250,000	245,500	256,625	**293,950**	*14.5%*
Cooperatives	121,250	120,000	75,000	**137,500**	*83.3%*
2-4 Family	335,000	325,000	375,000	**505,000**	*34.7%*
	MEAN SALE PRICE				
Single Family Houses	390,927	383,663	436,008	**501,658**	*15.1%*
Condominiums	276,336	253,969	262,118	**296,475**	*13.1%*
Cooperatives	109,750	162,500	65,667	**137,500**	*109.4%*
2-4Family	364,799	334,536	376,333	**540,162**	*43.5%*
	END OF YEAR INVENTORY				
Single Family Houses	392	427	288	**187**	*-35.1%*
Condos & Co-ops	33	49	34	**17**	*-50.0%*
2-4 Family	16	11	6	**2**	*-66.7%*
Total	**441**	**487**	**328**	**206**	***-37.2%***

Property Type	PUTNAM - 4TH QUARTERS 2018 - 2021 2018	2019	2020	2021	% Change 2020-2021
	NUMBER OF SALES				
Single Family Houses	285	278	457	**336**	-26.5%
Condominiums	34	38	60	**43**	-28.3%
Cooperatives	2	0	0	**2**	0.0%
2-4 Family	3	6	6	**10**	66.7%
Total	**324**	**322**	**523**	**391**	**-25.2%**
	MEDIAN SALE PRICE				
Single Family Houses	365,000	340,000	395,000	**455,750**	15.4%
Condominiums	285,000	270,000	280,950	**315,000**	12.1%
Cooperatives	114,000	-	-	**137,500**	
2-4 Family	375,000	320,375	432,500	**585,750**	35.4%
	MEAN SALE PRICE				
Single Family Houses	401,169	382,198	460,766	**502,853**	9.1%
Condominiums	295,564	266,957	293,977	**328,720**	11.8%
Cooperatives	114,000	-	-	**137,500**	
2-4 Family	353,667	325,958	421,317	**620,990**	47.4%

ROCKLAND COUNTY

Property Type	ROCKLAND - ANNUAL 2018 - 2021 2018	2019	2020	2021	% Change 2018-2021
	NUMBER OF SALES				
Single Family Houses	1,921	2,028	2,333	**2,683**	*15.0%*
Condominiums	572	532	572	**728**	*27.3%*
Cooperatives	70	101	79	**98**	*24.1%*
2-4 Family	98	90	60	**122**	*103.3%*
Total	**2,661**	**2,751**	**3,044**	**3,631**	***19.3%***
	MEDIAN SALE PRICE				
Single Family Houses	460,000	455,000	500,000	**560,000**	*12.0%*
Condominiums	225,000	247,250	266,250	**310,000**	*16.4%*
Cooperatives	74,000	76,000	85,000	**93,750**	*10.3%*
2-4 Family	371,250	400,000	450,000	**487,500**	*8.3%*
	MEAN SALE PRICE				
Single Family Houses	496,772	492,297	540,407	**618,260**	*14.4%*
Condominiums	261,289	279,731	306,895	**371,966**	*21.2%*
Cooperatives	99,731	96,234	118,884	**138,189**	*16.2%*
2-4 Family	395,782	458,732	490,742	**532,648**	*8.5%*
	END OF YEAR INVENTORY				
Single Family Houses	723	767	468	**225**	*-51.9%*
Condominiums	134	157	104	**42**	*-59.6%*
Cooperatives	39	35	40	**17**	*-57.5%*
2-4 Family	41	28	33	**16**	*-51.5%*
Total	**937**	**987**	**645**	**300**	***-53.5%***

Property Type	ROCKLAND - 4TH QUARTERS 2018 - 2021 2018	2019	2020	2021	% Change 2020-2021
	NUMBER OF SALES				
Single Family Houses	495	531	841	**744**	*-11.5%*
Condominiums	142	147	218	**174**	*-20.2%*
Cooperatives	23	25	25	**28**	*12.0%*
2-4 Family	30	20	18	**37**	*105.6%*
Total	**690**	**723**	**1,102**	**983**	***-10.8%***
	MEDIAN SALE PRICE				
Single Family Houses	454,000	450,000	525,000	**590,000**	*12.4%*
Condominiums	231,438	250,000	279,950	**314,000**	*12.2%*
Cooperatives	94,000	69,999	87,000	**122,500**	*40.8%*
2-4 Family	366,250	421,549	414,000	**560,000**	*35.3%*
	MEAN SALE PRICE				
Single Family Houses	481,961	482,365	573,486	**657,124**	*14.6%*
Condominiums	274,323	259,016	334,909	**373,337**	*11.5%*
Cooperatives	113,783	94,196	123,016	**154,800**	*25.8%*
2-4 Family	391,785	455,667	443,909	**590,930**	*33.1%*

ORANGE COUNTY

Property Type	ORANGE - ANNUAL 2018 - 2021 2018	2019	2020	2021	% Chang 2020-202
	NUMBER OF SALES				
Single Family Houses	3,833	3,673	3,996	**4,444**	*11.2*
Condominiums	486	512	457	**602**	*31.7*
Cooperatives	14	20	9	**16**	*77.8*
2-4 Family	238	249	200	**344**	*72.0*
Total	**4,571**	**4,454**	**4,662**	**5,406**	***16.0***
	MEDIAN SALE PRICE				
Single Family Houses	258,600	271,500	315,000	**367,000**	*16.5*
Condominiums	174,600	185,500	205,000	**230,000**	*12.2*
Cooperatives	60,500	65,950	60,000	**88,000**	*46.7*
2-4 Family	165,000	210,000	239,000	**298,700**	*25.0*
	MEAN SALE PRICE				
Single Family Houses	280,206	288,847	338,046	**393,763**	*16.5*
Condominiums	188,302	198,447	213,948	**236,183**	*10.4*
Cooperatives	69,416	73,820	69,444	**97,906**	*41.0*
2-4 Family	183,633	219,701	254,734	**317,072**	*24.5*
	END OF YEAR INVENTORY				
Single Family Houses	1,441	1,406	850	**598**	*-29.6*
Condominiums	102	85	69	**32**	*-53.6*
Cooperatives	6	5	1	**3**	*200.0*
2-4 Family	138	92	94	**63**	*-33.0*
Total	**1,687**	**1,588**	**1,014**	**696**	***-31.4***

*Includes Cooperatives

Property Type	ORANGE - 4TH QUARTERS 2018 - 2021 2018	2019	2020	2021	% Chang 2020-202
	NUMBER OF SALES				
Single Family Houses	1,031	956	1433	**1137**	*-20.7*
Condominiums	137	137	152	**155**	*2.0*
Cooperatives	2	10	2	**3**	*50.0*
2-4 Family	60	66	60	**102**	*70.0*
Total	**1,230**	**1,169**	**1,647**	**1,397**	*-15.2*
	MEDIAN SALE PRICE				
Single Family Houses	257,500	277,250	330,000	**385,000**	*16.7*
Condominiums	184,900	187,000	216,650	**247,000**	*14.0*
Cooperatives	69,000	65,950	59,000	**72,500**	*22.9*
2-4 Family	202,500	240,500	261,000	**311,500**	*19.3*
	MEAN SALE PRICE				
Single Family Houses	276,341	298,355	358,995	**415,525**	*15.7*
Condominiums	209,187	199,553	222,006	**246,632**	*11.1*
Cooperatives	69,000	77,790	59,000	**80,833**	*37.0*
2-4 Family	207,790	232,038	275,308	**339,622**	*23.4*

Charts Continued on page 8

Charts continued from page 7

SULLIVAN COUNTY

SULLIVAN - ANNUAL 2018 - 2021 Property Type	2018	2019	2020	2021	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	1002	979	1237	**1328**	7.4%
Condominiums	8	10	4	**6**	50.0%
Cooperatives	0	1	1	**0**	-100.0%
2-4 Family	41	28	29	**59**	103.4%
Total	**1,051**	**1,018**	**1,271**	**1,393**	**9.6%**
MEDIAN SALE PRICE					
Single Family Houses	128,000	142,500	195,000	**244,400**	25.3%
Condominiums	32,750	47,250	58,500	**135,000**	130.8%
Cooperatives		54,000	235,000		-100.0%
2-4 Family	71,500	79,250	125,000	**169,000**	35.2%
MEAN SALE PRICE					
Single Family Houses	165,068	178,127	235,380	**288,172**	22.4%
Condominiums	47,988	66,450	66,250	**132,083**	99.4%
Cooperatives		54,000	235,000		
2-4 Family	91,351	123,714	123,946	**176,983**	42.8%
END OF YEAR INVENTORY					
Single Family Houses	812	711	459	**390**	-15.0%
Condominiums	6	4	3	**3**	0.0%
Cooperatives		1	1	**1**	0.0%
2-4 Family	39	36	31	**36**	16.1%
Total	**857**	**752**	**494**	**430**	**-13.0%**

SULLIVAN - 4TH QUARTERS 2018 - 2021 Property Type	2018	2019	2020	2021	% Change 2020-2021
NUMBER OF SALES					
Single Family Houses	276	300	440	**350**	-20.5%
Condominiums	2	2	1	**1**	0.0%
Cooperatives	0	1	0	**0**	0.0%
2-4 Family	14	4	9	**16**	77.8%
Total	**292**	**307**	**450**	**367**	**-18.4%**
MEDIAN SALE PRICE					
Single Family Houses	130,000	143,646	225,000	**265,000**	17.8%
Condominiums	31,250	43,000	102,000	**120,000**	17.6%
Cooperatives		54,000			
2-4 Family	77,500	101,250	140,000	**150,000**	7.1%
MEAN SALE PRICE					
Single Family Houses	165,649	180,809	281,973	**320,299**	13.6%
Condominiums	31,250	43,000	102,000	**120,000**	17.6%
Cooperatives		54,000			
2-4 Family	84,143	163,125	158,750	**173,125**	9.1%

BRONX COUNTY

BRONX - ANNUAL 2018 - 2021 Property Type	2018	2019	2020	2021	% Chang 2020-202
NUMBER OF SALES					
Single Family Houses	558	548	491	**716**	45.8%
Condominiums	182	184	157	**273**	73.9%
Cooperatives	596	537	397	**718**	80.9%
2-4 Family	699	668	537	**846**	57.5%
Total	**2,035**	**1,937**	**1,582**	**2,553**	**61.4%**
MEDIAN SALE PRICE					
Single Family Houses	470,000	499,998	530,000	**575,000**	8.5%
Condominiums	249,000	250,075	290,000	**295,000**	1.7%
Cooperatives	197,500	200,000	220,000	**239,950**	9.1%
2-4 Family	640,000	672,500	710,000	**770,000**	8.5%
MEAN SALE PRICE					
Single Family Houses	505,078	534,450	565,386	**611,785**	8.2%
Condominiums	338,042	314,330	333,960	**358,460**	7.3%
Cooperatives	233,423	234,159	247,041	**268,318**	8.6%
2-4 Family	641,589	677,664	723,668	**775,975**	7.2%
END OF YEAR INVENTORY					
Single Family Houses			182	**189**	3.8%
Condominiums			141	**126**	-10.6%
Cooperatives			367	**461**	25.6%
2-4 Family			344	**308**	-10.5%
Total			**1,034**	**1,084**	**4.8%**

BRONX - 4TH QUARTERS 2018 - 2021 Property Type	2018	2019	2020	2021	% Change 2020-202
NUMBER OF SALES					
Single Family Houses	158	146	164	**199**	21.3%
Condominiums	45	47	47	**58**	23.4%
Cooperatives	134	127	114	**199**	74.6%
2-4 Family	175	180	168	**233**	38.7%
Total	**512**	**500**	**493**	**689**	**39.8%**
MEDIAN SALE PRICE					
Single Family Houses	493,850	500,000	550,000	**595,000**	8.2%
Condominiums	400,000	259,000	280,000	**270,000**	-3.6%
Cooperatives	194,500	195,555	230,000	**232,500**	1.1%
2-4 Family	662,500	675,000	725,500	**800,000**	10.3%
MEAN SALE PRICE					
Single Family Houses	527,634	513,153	572,168	**634,289**	10.9%
Condominiums	450,702	364,823	320,452	**342,418**	6.9%
Cooperatives	241,267	237,488	256,194	**268,821**	4.9%

HGAR's RPAC Committee Holds Successful Happy Hour Event

WHITE PLAINS—The Hudson Gateway Association of Realtors' RPAC Committee held its first 2022 Happy Hour Networking event on April 7 at Pax Romana in White Plains.

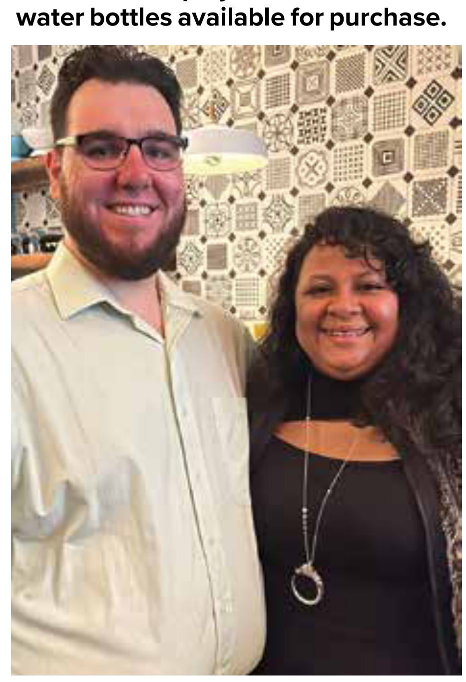
Approximately 75 people attended, raising a total of $3,500 for the Realtors Political Action Committee.

RPAC advocates for real estate professionals and homeowners on a local, state and national level.

From left, Michael Neppl, HGAR's Government Affairs Director; Rich Herska and Ron Garafalo, HGAR's RPAC Committee Co-Chairs; Jennifer Vucetic, NYSAR President; Richard Haggerty, HGAR CEO; Anthony Domathoti, HGAR President; and Derick King, NYSAR Political Affairs Coordinator.

From left, Ron Garafalo and Rich Herska, HGAR RPAC Committee Co-Chairs, display the new RPAC water bottles available for purchase.

From left, Nan Palumbo and Crystal Hawkins-Syska, Immediate Past HGAR President



Anthony Morreale and Sandra Salguero

Sponsors of the RPAC Happy Hour at Pax Romana.

A large crowd of HGAR Realtors filled the bar area at Pax Romana.