

# HGAR Installs Anthony Domathoti as 2022 President At Event Marking Association's Return to Manhattan

By John Jordan

NEW YORK—The Hudson Gateway Association of Realtors returned to an in-person installation of its officers and directors on March 1 at a gala event held at the landmark 583 Park Ave. building at 63rd Street in Manhattan.

More than 200 Realtor colleagues, friends and family were on hand for the 2022 Installation Gala that was highlighted by the swearing into office of 2022 President Anthony Domathoti, Broker/Owner of EXIT Realty Premium in the Bronx, by the 2022 President of the New York State Association of Realtors Jennifer Vucetic.

Domathoti is the first Indian in the history of the Realtor Association to serve as President.



HGAR President Anthony Domathoti

Last year, due to surging COVID cases, the installation of 2021 HGAR President Crystal Hawkins-Syska and the association's officers and directors were held virtually.

HGAR Chief Executive Officer Richard Haggerty, who installed the association's 2022 Directors, noted that the first Installation of Officers and Directors event for the then Westchester Realty Board was held in New York City in 1916. In fact, the association conducted the annual event in New York City through 1955, first at the Commodore Hotel and later at the Biltmore Hotel before relocating the event to Westchester County. Haggerty, who also serves as Chief

Strategic Growth Officer of OneKey MLS, added that the Westchester Realty Board was founded in the map room of the old Grand Central Terminal and that its annual Installation Galas in New York City regularly attracted more than 600 Realtors.

Haggerty, a Manhattan resident, related that during the early days of the COVID pandemic the borough was a "ghost town" and a "scary place" whose silence was broken periodically by the unsettling sound of sirens.

"I think it so fitting that after such a tough two years that we are back in

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## Pattern for Progress CEO Looks to Tackle Housing, Job Shortages, Infrastructure and Main Streets

By John Jordan

In this month's "Five Questions With" feature, newly named President and CEO of Hudson Valley Pattern for Progress Adam Bosch talked to *Real Estate In-Depth* about his chief goals for the not-for-profit think tank and the major issues facing the Hudson Valley. (See story on page 7)

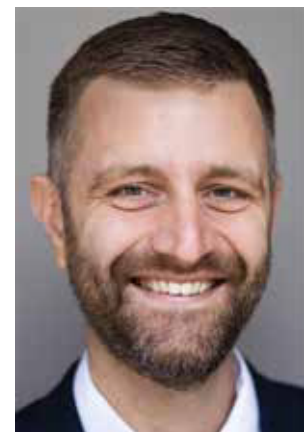
The former newspaper reporter and director of public affairs for the New York City Department of Environmental Protection said he has spent the first two months on the job talking to key stakeholders in the Hudson Valley region to ascertain their chief concerns.

A top issue among those he talked to may come as a surprise for some. "So, what's the number one issue as I go across the region? You might say housing, yes, I am hearing a lot about housing. I am hearing a lot about people not being able to find the workers they need because there is this mis-alignment between the workers we need and the workers we have. However, actually the number one word in literally every single meeting I've had in the first almost two months at this point, is daycare. I have not had a single meeting where the word daycare has not come up."

Another key issue facing the Hudson

Valley is promoting the development of affordable workforce housing. Bosch related that the Hudson Valley housing market benefitted from the exodus of New York City residents to the region during the early days of the pandemic. The continued strong housing market has fueled higher sale prices, driven many to the rental markets, which has fueled hikes in rents.

"We think we are likely to see the plateauing of that this year and then whether it comes down a little bit or not and back to reality is sort of an open question," Bosch said. "But, it really has an effect on our workforce and the abil-



Adam Bosch, CEO of Hudson Valley Pattern for Progress

ity of our workforce to find a place to live that does not gobble up a significant portion of their income."

## Rockland County Amends Co-Op Law to Require Co-Op Boards Explain Reasons for Applicant's Denial

By John Jordan



Rockland County Executive Ed Day signed the co-op disclosure amendment bill on March 3. FILE PHOTO

NANUET—Rockland County Executive Ed Day signed on March 3 a bill amending the county's existing cooperative application decision law to require co-op boards to disclose the reason or reasons for a denial of a prospective buyer's application.

After a public hearing, the Rockland County Legislature passed the amendment to the "Timely Co-Op Application Decision Law" by a 13-0 margin on Feb. 16. The measure was introduced by Legislators Alden H. Wolfe, Jay Hood, Harriet D. Cornell, Toney L. Earl, Michael M. Grant, Aney Paul, Philip Soskin, Aron B. Weider and Itamar J. Yeger.

The measure will take effect 90 days after it is filed with the New York State Secretary of State by the Rock-

land County Legislature.

Once the amendment goes into effect, Rockland County will now require cooperative applications to disclose the following:

- All applicable related timelines.
- Any minimum financial qualifications that a prospective applicant must meet to qualify.
- If a housing cooperative does not have any mandatory financial qualifications under subparagraph (B), the housing cooperative must provide, at a minimum, the housing cooperative's preferred minimum income, total assets, and credit score and preferred debt-to-income and percentage of purchase price being financed, noting that the governing board may exercise discretion in weighing factors when making its final determination on an application.

In terms of rejections, the amended law now requires:

- In the case of a rejection, the written notice provided by the housing cooperative to the applicant shall include sufficient detail to fully inform the applicant of the reason or reasons for rejection, including, but not limited to, the reason or reasons the applicant did not meet the minimum financial qualifications and/or any other determinative factors.
- Rejection of an applicant based on discrimination, as defined in Sect. 261-2 of the Rockland County Fair Housing Law, is prohibited and any aggrieved person may file a claim pursuant to Sect. 261-3 of the FHL.
- Rejection of an application after failure to provide the required disclosures, pursuant to Sect. 289-12, may constitute prima facie evidence of discrimination in a claim filed under Sect. 261-3 of the FHL.

In February 2018, the Rockland County Legislature

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Layla Boyles see page 11

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New York City," he said. Haggerty later added, "We were so excited to host this year's Installation Gala in Manhattan, as we continue to expand our association membership in this dynamic market."

In his acceptance speech, 2022 HGAR President Domathoti detailed the finer points of his "Renew, Reenergize and Reengage" platform.

He said he is entering his time in office with a sense of optimism. "It is my goal is to renew relationships across the association" and to ensure member compliance with all Fair Housing laws, Domathoti told the gathering.

"It is important for us to promote the principles of diversity, equity and inclusion," Domathoti said.

Domathoti has been a Realtor since 1998 and also serves on the Executive Board for the New York State Association of Realtors. Over the years, he has served on many committees at the local, state and national levels, including the National Association of Realtors and is a consistent top producer winning many sales awards, and in 2021 was honored with HGAR's Spirit Award. Domathoti is also a member of the Bronx and Manhattan Chambers of Commerce and with EXIT Realty Premium, and supports Hopeline, a New York City-based nonprofit that provides basic needs to vulnerable families.

Prior to entering real estate, Domathoti enjoyed a thriving career as a school principal and administrator, working with international private American schools in Asia, Europe, South and Central America.

In addition to the new HGAR president, the 2022 HGAR Executive Officers installed at the event included:

**President Elect:** Tony D'Anzica of Dynamax Realty NYC, Inc. in Manhattan;

**Treasurer:** Carmen Bauman of Green Grass Real Estate Corp in Bronxville;

**Secretary:** Teresa Belmore, Keller Williams NY Realty; and

**Immediate Past President:** Crystal Hawkins-Syska of Keller Williams New York Realty in White Plains.

New Regional Directors include: Lee

Presser of Exp Realty NYC in Manhattan as New York County Director; Danielle Noak of Sandra Erickson Real Estate Inc. in the Bronx as Bronx County Regional Director; Aaron Velez of Houlihan Lawrence in Somers as Putnam County Regional Director; Ron Garafalo of John J. Lease Realtors in Middletown as Orange County Regional Director; and Roberta Bangs of Howard Hanna Rand in New City as Rockland County Regional Director. Gail Fattizzi of ERA Insite Realty Services in White Plains will serve as Previous Past President.

The additional HGAR 2022 Directors include:

Layla Boyles of Monroe Realty Center, Monroe

Rey Hollingsworth Falu of Hollingsworth Real Estate Group, White Plains

J. Philip Faranda of J. Philip Faranda Real Estate, LLC, Briarcliff Manor

Mackenzie Forsberg of Genesis Realty Group LLC, Bronx

Joseph Houlihan of Houlihan & O'Malley Real Estate Services, Bronxville

Ismail Kolya of Exp Realty, Yonkers

Barry Kramer of BHG Real Estate Choice Realty, Scarsdale

Joseph Lippolis of BHHS River Towns Real Estate, Peekskill

Diane Mitchell of Wright Bros Realty Estate Inc., Nyack

Roseann Paggiotta of Houlihan Lawrence Inc., Yonkers

Brian Phillips of Douglas Elliman Real Estate, Bronx

Christina Stevens of Laujel Realty Corp., Bronx

Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

Maria Weiss, William Ravies Real Estate, Armonk

Cheryl Williams of Corcoran Legends Realty, Tarrytown

Recognition Chair Gail Fattizzi recognized the 2021 Award Winners: Realtor of the Year: Ron Garafalo, John J. Lease Realtors; Affiliate of the Year: David Singer, Robison Oil; Albert P. Schatz Legislative Advocacy Award: Matthew Engel, Lagsam Property Ser-

vices Corp.; Stephanie Crispinelli Humanitarian Award: Maryann Tercasio, Howard Hanna Rand Realty; President's Award: HGAR Chief Operating Officer Jana Currier; Extra Mile Award: Carmen Bauman, Green Grass Real Estate; Spirit Award: Anthony Domathoti, EXIT Realty Premium; Up & Coming Awards: Tony Ruperto, J. Philip Real Estate and Cheryl Williams, Corcoran Legends Realty and Excellence in Commercial Real Estate: John Barrett, RM Friedland.

Other participants at the 2022 Instal-

lation Gala were HGAR President-Elect Tony D'Anzica and Rick O'Neill, Vice President of Business Development for EXIT Realty Corp. of Woburn, MA.

Sponsors of the Installation Gala were: (Gold Sponsors): EXIT Realty Premium, EXIT Realty NY Metro and Quintessential Mortgage; (Silver Sponsors): A.S.A.P. Mortgage, Co-Communications and Dolgetta Law, PLLC; (Bronze Sponsors): Core Logic, Elm Street Technology, FM Home Loans, ShowingTime and TitleVest; (Video Sponsor): VHT Studios.



The 2022 Installation Gala Program



HGAR President Anthony Domathoti (far right) and his family

## Rockland County Amends Co-Op Law to Require Co-Op Boards Explain Reasons for Applicant's Denial

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passed unanimously a bill that requires co-op boards to make a timely decision on applications by prospective buyers.

That bill, sponsored by Legislator Wolfe, requires a co-op board to provide written notice to the applicant of its decision within 45 days of the receipt of a fully completed purchase application. If the co-op board fails to act on that application within the mandated 45-day period, the application will be deemed approved.

Other key provisions of that legislation that is now law in Rockland County include that if the application is deemed incomplete, the co-op has 10 days to notify the applicant in writing and explain what is required to render the application complete.

*Real Estate In-Depth* reported back in 2018 that the reform bill affected an estimated 2,644 units of housing on 20 parcels in Suffern, Spring Valley, Hillcrest and Garnerville.

"Rockland County residents have the right to know the rationale behind the denial or approval of a co-op application and I fully believe this amendment will ensure these transactions remain transparent and prevent discriminatory acts from taking place," said County Executive Ed Day of the co-op law amendment.

County Legislator Wolfe, a practicing real estate attorney, said that he and other legislators including Chairman Hood, who is also a real estate attorney, believed back in 2018 that an incremental approach to the co-op disclosure issue was warranted. He added that the introduction of the amendment this year was based on input legislators received from stakeholders since the original bill went into law more than four years ago.

"I think that once you step into the shoes of the purchaser of a co-op unit or a prospective purchaser of a co-op unit, you can understand the frustration of someone who might otherwise be qualified but denied," Wolfe said. He added that legislators felt the amendment might shed some light on the cooperative purchase process "and at the end facilitate smooth real estate transactions."

HGAR CEO Richard Haggerty said of the new co-op purchase disclosure requirement in Rockland County, "Cooperative disclosure is a very serious issue and we at HGAR are very pleased with the actions taken by Rockland County Board of Legislators and County Executive Day in signing the amendment into law. Their actions will ensure transparency and compliance with fair housing

laws in the purchase of cooperatives in Rockland County will be integral parts of the process going forward. This is a victory for consumers and Realtors alike."

The passage of the Rockland co-op bill amendment is another legislative victory for the Hudson Gateway Association of Realtors' advocacy efforts geared at enacting legislation to enhance transparency and anti-discriminatory measures in connection with the purchase of cooperative housing in the region. HGAR and its predecessor organizations engaged in a nearly three-decade effort to enact co-op disclosure legislation in Westchester County. The Westchester County Board of Legislators in a 15-2 vote on June 28, 2021 approved an amendment to the existing Co-Op Disclosure Law that requires a cooperative Board of Directors to provide a reason for a denial of an applicant seeking to purchase a unit at their property. The measure went into effect immediately as Westchester County Executive George Latimer later that evening signed the bill into law.

Leah Caro, HGAR Legislative Committee Co-Chair said, "I applaud the Rockland County Legislators and County Executive for amending their co-op

law to include a written reason for co-op board declinations. The previous law, which helped to remedy the time-frame issues that plagued sellers and buyers, didn't go far enough to prevent systemic discrimination. The new law is such an important step in combatting housing discrimination. Many people would like to see big, sweeping laws that address all the parts of an issue, but sometimes it takes baby steps to get there. I'm glad the Legislators and Executive took the steps."

Barry Kramer, Broker-Owner of Better Homes and Gardens Real Estate Choice Realty, who has been a longtime advocate for co-op purchase reform, said, "The passage of new legislation to bring increased transparency in co-op transactions to Rockland County continues our momentum to bring fairness to the co-op buying process. We've seen legislation pass in Long Island and Westchester so I commend the Rockland Legislature and County Executive Ed Day for their support. Fair Housing initiatives have touched nearly every aspect of buying and selling real estate. Hopefully these county initiatives will bring legislation state-wide to further transparency in co-op purchases."



# DON'T FORGET!

## UPCOMING GRIEVANCE DEADLINES

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**THIRD TUESDAY IN JUNE.**

### ROCKLAND

All Rockland Towns.  
**FOURTH TUESDAY IN MAY.**

### PUTNAM

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**FOURTH TUESDAY IN MAY.**

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## PRESIDENT'S CORNER

By Anthony A. Domathoti  
HGAR President



## GATEWAY PERSPECTIVES

By Richard Haggerty  
HGAR CEO



# Celebrating Women in Business and Life

I challenge you to learn about women in various fields who you may not have heard of before. My goal in offering this challenge is to inspire and/or infuriate, and I'm including men in this.

Most of us know March is National Women's History Month, but sometimes it is not well recognized. National Women's History Month has been around for a while, but people tend to miss the point of it. Being a more modern event, there is confusion about what we are celebrating. Some may think that the month is only dedicated to the right of identifying as a woman, but it is much more.

History has not been kind to women. When I think about the past, I wonder how women were able to summon the persistence and bravery to live through difficult times. As we live through a pandemic and intense political turbulence, I have realized that living through history is primarily challenging. We often think that history is abstract, something that happens to other people—other generations—until we find ourselves amidst new events that worry us of the unknown. How did the women quell their fears enough to strive in the face of an uncertain future? How were they able to keep going despite not fully knowing what the future might hold for women, for their daughters and granddaughters?

Women today have more rights than women in previous generations, but there was no guarantee for the women of my past that this would eventually be the case.

Who are the women in your life? Are they mothers or sisters? Daughters or friends? What about the women who inspire you? Your teachers or your coaches, your boss or your co-workers, even actors or athletes you look up to?

In honor of Women's History Month, we celebrate all of them today, this month, and always. Their ambition. Their strength. Their courage.

March is a time for empowerment. Looking at the long history that has gotten us here, there are so many great women who have done great things for the world. Now, if not always, is a time to recognize that.

In tribute to all who paved the way, I honor the poem, "We Speak Your Names," by Pearl Cleage with the following excerpt:

*"We are here to speak your names  
because of the way you made for us.  
Because of the prayers, you prayed for us.  
We are the ones you conjured up, hoping we  
would have strength enough,  
and discipline enough, and talent enough, and  
nerve enough  
to step into the light when it turned in our  
direction and just smile for a while."  
"We are the ones you hoped would make you proud  
because all of our hard work  
makes all of yours part of something better, truer, deeper.  
Something that lights the way ahead like a lamp unto our feet,  
as steady as the unforgettable beat of our collective heart."*

As we progress into the 21st century, we are working toward diversity and equality. We are in a more accepting climate that encourages growth and diversity. There is empowerment where there is growth. I quote, "Nothing will work unless you do." —Maya Angelou

As an empowering time, this is an opportunity to recognize and teach the contributions of women to all. February and March are a time for encouraging diversity, equality and our long, important history. Take this time to appreciate the history and contributions of women and female role models that have influenced us and our history.

As we celebrate Women's History Month this year, we look back on how far our na-

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# Renewed Focus on Commercial and Global Opportunities

Residential real estate is the primary focus of the Hudson Gateway Association of Realtors. That is the focus of most of the members of HGAR, and residential real estate makes up the large majority of inventory in OneKey MLS. Having said that, HGAR must always actively support and engage with the commercial real estate brokerage community because it has an enormously strong symbiotic relationship with residential real estate. A robust commercial real estate market contributes to job growth and stimulates strong economic growth, and more jobs equates to more potential home buyers.

Over the last several years HGAR has seen an increase in members who are commercial brokers and property managers, as well as members who are actively engaged in global markets. Currently there are more than 1,400 commercial listings on OneKey MLS. That symbiotic relationship between residential and commercial is getting stronger, and we have to offer services and training that benefits all segments of our membership.

This past week HGAR President Anthony Domathoti and I, including other HGAR leaders, attended the MIPIM (Le Marché International des Professionnels de l'Immobilier) conference in France, a four-day real estate exhibition, conference and networking event that focuses on commercial and global markets. It is the largest real estate conference in the world, and we were joined by representatives from the National Association of Realtors, New Jersey, Florida, Miami, South Carolina, North Carolina, Tennessee, Missouri and Illinois associations.

Why was HGAR at MIPIM? To make sure that the more than 20,000 attendees know that New York City and the lower Hudson Valley is open for business, with significant opportunities for growth and partnerships for those investors who might be interested. We were especially focused on opportunities in the bio-tech space, as the lower Hudson Valley has seen an explosion of growth in this sector, led by companies like Regeneron Pharmaceuticals. President Domathoti participated in a panel discussion in one of the main auditoriums at MIPIM discussing those opportunities.

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## In Memoriam

A tireless civil rights and housing rights activist, Nick Beilenson passed away on Feb. 22 at the age of 85 due to complications from COVID-19. The White Plains resident founded Westchester Residential Opportunities in 1968 at the height of the civil rights movement. He served as WRO's first executive director and served on the board since 1968, and was the organization's board chair for many years.



Nick Beilenson

He founded WRO as a nonprofit that was initially focused on pressuring enforcement of the federal Fair Housing Act and integrating Westchester County neighborhoods. More than 50 years later, WRO continues to promote equal, affordable and accessible housing opportunities for all residents in our area.

Born on Nov. 6, 1936, he was raised in Mount Vernon and attended AB Davis High School and Andover Academy, before earning a BA and a JD from Harvard University. He married Evelyn Loeb of New York City in 1959 and together they raised three children in Yonkers, New Rochelle, and White Plains.

A graduate of Harvard College and Law School, Beilenson began his career as a corporate lawyer in New York City before founding WRO.

In the early 1970s, he stepped away from WRO (though he served as Chair of the Board for most of his life) and formed Hecker, Sheer and Beilenson, a law firm in White Plains. In 1978, he won the Democratic primary in the race for the Mayor of White Plains, losing in the general election.

In 1981 he took over the family publishing business, Peter Pauper Press, founded by his parents Peter and Edna Beilenson in Fleetwood in 1929. Partnering with Evelyn and ultimately his son, Laurence, he helped transform the struggling small book publishing company into a thriving enterprise.

In retirement, he founded the Center for Public Interest Careers at Harvard College, which creates internship and job opportunities for Harvard students in nonprofit organizations around the country. For his lifetime commitment to the public good, Beilenson received the White Plains Human Rights Commission Award in 2014 and the "Outstanding Supporter of Public Service" award from Harvard in 2015.

A competitive racket athlete throughout his life, he earned the 70+ US National Hardball Squash champion in 2008. He was also an avid birder and hiker, summiting all 48 4,000-footers in New Hampshire's White Mountains during his lifetime. With Evelyn, he traveled extensively to six continents and to most of the islands of the Caribbean.

He is survived by his children, John (Wanda), Laurence (Esther), and Suzanne (Robert), and his grandchildren, Sarah, Hannah, Jacob, Jane, Tom and Carly. He was recently pre-deceased in October of last year by Evelyn, after 62 years of marriage.

WRO released a statement in recognition of the organization's founder.

"Nick wore many hats at WRO and supported WRO in various capacities for over half a century, which included serving as Executive Director and as Chair of the Board of Directors.

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# REAL ESTATE IN-DEPTH

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Anthony A. Domathot, President  
Tony L. D'Anzica, President-Elect  
Crystal Hawkins Syska, Immediate HGAR Past President  
Carmen A. Bauman, Treasurer  
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Richard K. Haggerty, Chief Executive Officer  
John Jordan, Editor  
Bart D'Andrea, Art Director  
John Vecchiolla, Photographer  
Meadow Art & Design, Design & Production

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# Oh No, It's Tax Season Again!

## A Review of Important Tax Deductions in Real Estate

### LEGAL CORNER

By John Dolgetta, Esq



It's that time of the year again—tax season! It is an important time of the year to revisit some of the tax deductions and benefits available to real estate owners and real estate agents. Even with all the negative issues (e.g., inflation, increasing interest rates, higher energy and food prices, and much more) affecting the overall economy in 2021, the real estate industry had yet another record-breaking year. It is important for real estate professionals to be aware of some of the tax breaks available so that they may inform their clients about them and take advantage of them as well.

### Tax Deductions Available to Sellers

#### Selling Costs and Improvements Made Within 90 Days of A Closing

Sellers are permitted to deduct certain expenses incurred in connection with the sale of their residence [see Realtor.com at <https://bit.ly/3Ja0xgo>]. Some of these expenses include legal fees, title fees, mortgage payoff fees, real estate commissions, advertising costs and staging fees incurred to prepare the home for sale. These deductions are permitted provided they are incurred directly as a result of selling the home. According to Realtor.com in order to take advantage of these deductions, a homeowner must have “lived in the home for at least two of the five years preceding the sale. Another caveat: The home must be a principal residence and not an investment property.” These costs are deducted from the gross proceeds received at closing thereby reducing the gain realized on the sale. In turn, this will ultimately affect the amount of capital gains tax paid, if any, by the seller.

Sellers may also deduct costs incurred within 90 days of a closing in connection with renovating and preparing the home for sale. Normally, home improvements do not include ordinary repair and maintenance items that are considered “normal wear and tear,” and therefore, would not be deductible. However, if a homeowner paints, replaces a water heater, makes repairs to the roof, or undertakes other similar repairs in order to prepare for the sale of the home, those costs may be deducted.

#### Capital Gains Tax

Sellers may also be required to pay taxes on the profit realized from the sale of their real estate. The tax is known as a capital gains tax. There are two types of capital gains taxes: (1) short-term capital gains; and (2) long-term capital gains. If a seller holds a property (or capital asset) for less than a year, then the seller would pay ordinary income taxes on any gain realized. If, however, a seller holds a property for more than one year, then the seller will benefit from lower capital gains tax rates. Realtor.com provides a simple breakdown of the various capital gains tax rates and brackets:

- Your tax rate is 0% on long-term capital gains if you're a single filer earning less than \$40,400, married filing jointly earning less than \$80,800, or head of household earning less than \$54,100.
- Your tax rate is 15% on long-term capital gains if you're a single filer earning between \$40,401 and \$445,850, married filing jointly earning between \$80,801 and \$501,600, or head of household earning between \$54,101 and \$473,750.
- Your tax rate is 20% on long-term capital gains if you're a single filer earning more than \$445,851, married filing jointly earning more than \$501,601, or head of household earning more than \$473,751. For those earning above \$501,601, the rate tops out at 20%.

#### Personal Residence Capital Gains Exclusion

One important and substantial benefit that is available to owners who sell their primary residence (which may be a single-family home, condominium, cooperative apartment, a mobile home, or a houseboat) is the ability to exclude up to \$250,000 for a single person, and up to \$500,000 for a married couple filing jointly, from capital gains, provided certain conditions required by the Internal Revenue Service (IRS) are met [see <https://bit.ly/3l3Ux4m>].

According to the IRS, sellers may only qualify for the exclusion in connection with the “the sale of a home that is [their] principal [i.e., main] residence....” An individual can only have one principal residence at a time. If an individual or individuals own more than one home, then the IRS requires that a “facts and circumstances” test be applied to determine which property is the principal residence. The IRS points out that the time spent in the home is the most important factor.

However, according to the IRS, there are other factors that could be considered as well: (1) “the address listed on your: U.S. Postal Service address, Voter Registration Card, federal and state tax returns, and driver's license or car registration”; and (2) “[t]he home is near: where you work, where you bank, the residence of one or more family members, and recreational clubs or religious organizations of which you are a member.” This element has become more critical recently because many individuals have purchased new homes out of state and have kept their existing homes due the pandemic. Therefore, it is important to maintain the principal residence status in order to be able to take advantage of the exclusion.

Once the “main” residence test is satisfied, the following conditions must also be met: (1) the seller must have owned the home for at least two years out of the last five years leading up to the date of closing, (2) the seller must have owned the home and used it as the seller's principal residence for at least two years of the previous five years; and (3) the seller had not sold another principal residence within the last 24 months prior to the date of closing (or, if the seller did sell another home, the seller did not take the exclusion). According to the IRS, the “24 months of residence can fall anywhere within the five-year period, and it doesn't have to be a single block of

time.” A seller may be able to take a partial exclusion, provided certain exceptions are satisfied, in the event the seller was forced to move due to a job-related reason.

#### “Step-Up in Basis:” Capital Gains On Inherited Homes Being Sold

Another important tax concept for real estate professionals and for individuals who are selling homes that they just inherited is the concept of “stepped-up basis.” When a person passes away and leaves a home (or any real or personal property) to heirs, the heirs do not inherit the cost basis of the decedent. Rather, the heirs receive the property with a “stepped-up” cost basis which is the date of death value of the property rather than the original cost basis of the property at the time the decedent first purchased the property.

For example, if the decedent purchased the home at a cost of \$150,000 back in 1990, and the home is worth \$1.15 million at the time of decedent's death, the cost basis would now be \$1.15 million, also referred to as the “date of death” value. Therefore, any gain would be calculated starting from the \$1.15 million amount rather than the original cost basis amount of \$150,000. It is important that an appraisal be obtained so that the new basis, date of death value, can be established. If the property is not sold right away or if it is held for many years, it is important to have the appraisal prepared for IRS purposes so that the value is established as of the date of death and the correct capital gains tax can be determined at the time the property is eventually sold.

#### Capital Gains Tax on Multi-Family Property Utilized Also As Primary Residence

It is important to note that individuals who utilize a portion of a multi-family property as their primary residence may lose some of the primary residence exclusions. That portion of the property that is used as a rental/investment property will not benefit from the personal residence capital gains exclusion. Only the percentage that is being used as the primary residence will benefit from the exclusion. For example, if the property is a two-family property and a married couple uses one of the apartments as their principal residence (i.e., 50% of the premises), and they sell the property for \$1 million, the \$500,000 exclusion would only apply to 50% of the sale price, the other 50% would be subject to a capital gains tax calculated on the amount above 50% of the original cost basis. Many are not aware of this, and it is important that sellers discuss this with their accountant so that they are aware of the tax consequences before they place the property on the market.

#### Additional Deductions and Tax Avoidance Tools For Real Estate Owners

##### Principal Mortgage and HELOC Interest Deductions

Another benefit of home ownership is that homeowners are permitted to deduct mortgage interest on their tax returns. However, it is important to note that there are some limitations on how much interest may be deducted depending on the type of loan and the amount of the loan. There are two types of loans that homeowners usually take out on their homes: (1) a principal mortgage (usually obtained in connection with the initial purchase of the home, also known as “home acquisition debt”), and (2) a home equity loan or home equity line of credit.

Under the 2018 Tax Cuts and Jobs Act, changes were made to the amount of interest that could be deducted on a principal mortgage or “home acquisition debt.” For new loans obtained on or after Dec. 15, 2017, a homeowner is only allowed to deduct interest incurred on debt of up to \$750,000. For those homeowners who took out a mortgage prior to Dec. 15, 2017, the higher amount of \$1 million, which was the limit previously in effect, still applies.

The 2018 Tax Cuts and Jobs Act significantly changed the rules regarding the home equity loan and home equity line of credit (HELOC). Under the previous tax rules, a homeowner may deduct the interest on up to \$100,000 of home equity debt, as long as the total mortgage debt was below \$1 million. Now, a homeowner may only deduct interest incurred on a home equity loan or HELOC if the loan proceeds were used specifically for home improvement or renovations purposes. If the proceeds were used to pay off credit card debt, go on vacation, pay for college, or any other non-home improvement reason, then deducting the interest is not permitted. However, if the loan proceeds were used to purchase, build or renovate the home, the new \$750,000 limit would apply, and interest incurred on the \$750,000 amount would be deductible.

##### Real Property Taxes Up to \$10,000 and Private Mortgage Insurance Deductible

The 2018 Tax Cuts and Jobs Act also reduced the amount of real estate taxes that could be deducted to \$10,000. While this has been the subject of much controversy over the past several years, it is important to note that the deduction is still available, although capped at the above amount.

Many homeowners and real estate professionals are also not aware that private mortgage insurance premiums are deductible. Over the past few years, purchasers have been taking out loans (e.g., FHA Loans, etc.) that exceed the 80% loan-to-value ratio threshold requiring the borrower-purchaser to pay private mortgage insurance [see Realtor.com at <https://bit.ly/3hYGQZR>]. According to Realtor.com, the owner should expect the “PMI payment to range from about 0.3% to 1.15% of your home loan. The most common way to pay PMI loan premiums to your lender is in monthly installments, but you may also be able to make your PMI payments in an upfront cost at your home closing, or roll it into the cost of the loan.” The Mortgage Forgiveness Debt Relief Act of 2007 originally provided for the deductibility of PMI. The Mortgage Insurance Tax Deduction Act of 2021 then reinstated certain deductions and credits for homeowners that expired in 2020.

##### A Basic Knowledge of Taxes and Tax Consequences Is Important

The issues highlighted herein are just a small segment of the vast tax benefits and tax consequences that exist. It is important for real estate owners and inves-

# U.S. Middle-Income Households Gain \$2.1 Trillion in Housing Wealth in a Decade

WASHINGTON—Homeownership is widely recognized as the leading source of net worth among families. Housing wealth itself is primarily achieved by price appreciation gains, and the nation has seen home prices accelerate at a record pace during the course of the last decade, according to a National Association of Realtors study released on March 9.

The new study entitled “Housing Wealth Gains for the Rising Middle-Class Markets” examines the distribution of housing wealth between 2010 and 2020 across income groups and in 917 metropolitan or micropolitan areas.

NAR found that during those 10 years, nearly 980,000 middle-income households became homeowners. Within that timeframe, total housing wealth for this income group surged by \$2.1 trillion.

“Owning a home continues to be a proven method for building long-term wealth,” said Lawrence Yun, NAR chief economist. “Home values generally grow over time, so homeowners begin the wealth-building process as soon as they make a down payment and move to pay down their mortgage.”

The study produced mixed results for the New York City metro region. On the one hand it was among a small percentage of U.S. markets that recorded a decrease in middle-income homeowner households over the past decade. The study noted that the New York-Newark-

2022  
Housing Wealth Gains for the  
Rising Middle-Class Markets  
National Association of REALTORS® Research Group



Jersey City was the top market in the United States for losing middle-class households, having lost 100,214 middle-income households over the 10-year period. However, the New York metro area saw housing wealth rise due to rising home prices, by \$59.4 billion from 2010-2020.

From 2010 through 2020, 529 of

917, or 58%, of metropolitan and micropolitan areas gained middle-income homeowners. NAR identifies these locations as rising middle-income class housing markets, i.e., markets that saw the largest increase in middle-class owner-occupied housing units in 2020 compared to 2010.

The top 10 rising middle-income housing markets, with at least 50,000 more middle-income homeowner households, were Phoenix-Mesa-Scottsdale, AZ (103,690), Austin-Round Rock, TX (61,323), Nashville-Davidson-Murfreesboro-Franklin, TN (55,252), Dallas-Fort Worth-Arlington, TX (53,421), Houston-The Woodlands-Sugarland, TX (52,716), Atlanta-Sandy Springs-Roswell, GA (48,819), Orlando-Kissimmee-Sanford, FL (35,063), Portland-

Vancouver-Hillsboro, WA (34,373), Seattle-Tacoma-Bellevue, WA (31,284) and Tampa-St. Petersburg-Clearwater, FL (28,979). NAR defines a middle-class homeowner as one earning an income of more than 80% to 200% of the area median income.

“Middle-income households in these growing markets have seen phenomenal gains in price appreciation,” said Yun. “Given the rapid migration and robust job growth in these areas, I expect these markets to continue to see impressive price gains.”

As of the fourth quarter of 2021, the largest price gains (as a percent of the purchase price) over the preceding decade were in Phoenix-Mesa-Scottsdale, AZ (275.3%), Atlanta-Sandy Springs, GA (274.7%), Las Vegas-Henderson-Paradise, NV (251.7%), Cape Coral-Fort Myers, FL (233.9%) and Riverside-San Bernardino-Ontario, CA (207.6%).

Nationally, a homeowner who purchased a typical single-family existing home 10 years ago at the median sales price of \$162,600 is likely to have accumulated \$229,400 in housing wealth. Of this wealth gain, 86% can be attributed to price appreciation, with the median single-family existing-home sales price rising at an annual pace of 8.3% from the fourth quarter of 2011 through the fourth quarter of 2021.

A small percentage of U.S. markets did record a decrease in middle-income homeowner households over the past decade, including New York-Newark-Jersey City (-100,214), Los Angeles-Long Beach-Anaheim (-73,839),

Chicago-Naperville-Elgin (-34,420), Boston-Cambridge-Newton (-28,953), Detroit-Warren-Dearborn (-25,405) and Philadelphia-Camden-Wilmington (-22,129). Nevertheless, some markets saw housing wealth rise as home prices climbed, such as the Los Angeles metro area (\$164.5 billion) and the New York metro area (\$59.4 billion).

“These escalating home values were no doubt beneficial to homeowners and home sellers,” said Yun. “However, as these markets flourish, middle-income wage earners face increasingly difficult affordability issues and are regrettably being priced out of the home-buying process.”

While housing wealth grew among all income groups, low- and middle-income households ultimately received a smaller share of the gains. NAR found that of the \$8.2 trillion amassed in housing wealth from 2010 through 2020, high-income homeowners claimed roughly 71% of all wealth accumulation. Among middle-income homeowners, total housing wealth jumped by \$2.1 trillion, or 26% of the housing wealth gains, with nearly 980,000 additional middle-income homeowner households. Among low-income homeowners, housing wealth rose by \$296 billion, or 4% of the housing wealth gain.

Low-income homeowners comprised a smaller fraction of all homeowners in 2020, at just 27.2%. This is down from 38.1% in 2010, with nearly 5.8 million fewer lower-income households that were homeowners from 2010 through 2020. There were 979,143 more middle-income homeowners over this decade, but they consisted of a smaller fraction of homeowners in 2020, at 43%, from 45.5% in 2010. High-income homeowners made up a larger portion of owners, at 29.8%. This is an increase from 16.4% in 2010 and is 11.1 million more high-income households in 2020 compared to 2010.

Since the Great Recession, the homeownership rate has declined across all income groups, with the largest drop among the middle-income homeownership rate, which fell from 78.1% to 69.7%. Low-income households saw homeownership rates fall, but to a smaller degree—two percentage points—while high-income households saw declines at four percentage points.

“Homeownership is rewarding in so many ways and can serve as a vital component in achieving financial stability,” said NAR President Leslie Rouda Smith, a Realtor from Plano, TX, and a broker associate at Dave Perry-Miller Real Estate in Dallas. “Now, we must focus on increasing access to safe, affordable housing and ensuring that more people can begin to amass and pass on the gains from homeownership.”

To download the full report, go to: <https://www.nar.realtor/research-and-statistics/research-reports/housing-wealth-gains-for-the-rising-middle-class-markets>

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## Legal Corner

Continued from page 5

tors to seek the advice of their accountants and tax professionals before they dive into buying, selling and investing in real estate. It is also important for real estate professionals, such as real estate agents, real estate attorneys, property managers and developers to be informed about the various tax benefits and ramifications that are involved in real estate transactions so that guidance may be provided to their clients interested in purchasing or selling real estate.

*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.*

# 5 QUESTIONS WITH Hudson Valley Pattern for Progress CEO Adam Bosch

By John Jordan

Recently, a new leader took the helm of what some in the business community consider the Hudson Valley's very own think tank—Hudson Valley Pattern for Progress. The Board of Directors at Pattern for Progress appointed Adam Bosch, 39, to be the organization's next president and chief executive officer, replacing Jonathan Drapkin, who had led the organization for 15 years.

Bosch, a lifelong resident of the Hudson Valley, previously worked as a journalist, college professor, and policy analyst across the region before joining the senior leadership team of the New York City water supply system. He is Pattern's sixth president since the organization was founded in 1965.

Earlier this month *Real Estate In-Depth* chatted with Bosch on his goals for the organization, some of the key issues facing the Hudson Valley and some possible solutions to some of the pressing problems that now exist in the region.

Bosch joined Hudson Valley Pattern for Progress in 2012 as vice president of research and external affairs. Bosch authored reports on the adaptive reuse of closed school buildings across the region, New York's tax cap, and an investigation of Rockland County's budget deficit. His examination of Rockland County's fiscal crisis, and recommendations to solve it, earned Pattern the President's Award from the Rockland County Business Association.

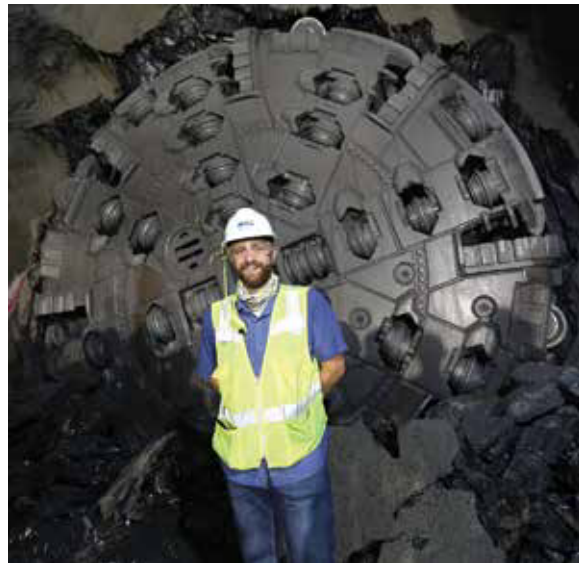
For the past nine years, Bosch has served as director of public affairs for the New York City water supply system—the largest municipal water supply in the United States.

**1 Real Estate In-Depth:** You have recently taken over as the Pattern for Progress President and CEO, succeeding the highly respected Jonathan Drapkin, who led the organization for more than 15 years. What are some of your goals for Pattern going forward?

**Bosch:** It's really important for Pattern to continue to identify the issues that matter most across the region... One of the things that I am doing early on is having chats with people. When you have chats with people you start to hear the same thing three times, five times, eight times and that is a really good way to understand, especially when you hear those things in places that are far apart geographically, so if I hear the same thing in Westchester that I am hearing in Sullivan and Greene, this is a challenge for the whole region and not just one town or one city. So, early on what I am trying to do is identify the challenges that all our cities, towns and counties have in common and then really try to identify the ones where Pattern can bring some research and recommendations that can be put into action in a way that is helpful. That is the piece that is most important to me. The work of Pattern for Progress cannot be purely academic. It needs to be practical; it needs to be useful and it needs to be timely.

My goal is to do the research—we are known for thorough and deep, objective

research. But, there is a second step to that and that second step is to bring



that information to the people who have the passion and the authority to act on it and also to bring it to them in a form of advocacy that encourages them to act on it and shows why it is in the best interest of them and the people that they represent or employ. So, when we bring it to our leaders, we have to bring it with both instructive communication because we are supposed to be teaching the region about things, but we also have to bring it to the region with persuasive communication because ultimately, we want to convince them to take some action we think is in the best interest of our communities. So, that is really one of my chief goals is to understand now we can turn our good work into action on the ground in a way that improves the lives of our neighbors. ...

So, what's the number one issue as I go across the region? You might say



housing, yes, I am hearing a lot about housing. I am hearing a lot about people not being able to find the workers they need because there is this mis-alignment between the workers we need and the

workers we have. However, actually the number one word in literally every single meeting I've had in the first almost two months at this point, is daycare. I have not had a single meeting where the word daycare has not come up. That comes up in the context of housing, it comes up in the context of workforce, it comes up in the context of businesses and benefits and struggles as to how we keep people here.

**Editor's Note:** Bosch said that Hudson Valley Pattern for Progress will be working on this issue and research best practices that are working elsewhere in the nation and perhaps have some area of the Hudson Valley employ those measures to address the daycare problem.

**2 Real Estate In-Depth:** I understand Pattern is about to release a major study on the state of infrastructure in the Hudson Valley. Can you give us a preview of some of its key findings?

**Bosch:** I will mention a couple of its



findings. We are going to do a big rollout of this study that we did for the Construction Industry Council of Westchester & the Hudson Valley in the coming weeks.

A couple of findings off the top of my head. If you look at the rate of investment in our infrastructure and by infrastructure I am specifically talking about roads, bridges, water and sewer, which the study was limited to, over the past decade the rate of investment has been flat when you adjust it for inflation. There have been some modest upticks, but the upticks don't catch up to inflation. ...

The rate of investment we see in

infrastructure now is not even close to what we need to play catch up to the things that are past their useful life and their expected life cycle. Much of our infrastructure is past its expected life cycle. ... There are some movements afoot, obviously the federal infrastructure bill should provide a shot in the arm in terms of some more money coming in for these things. I know the state has some bond issues that are going to come up for vote and other things where they are trying to inject more money into infrastructure to help play catch up. ...

**Editor's Note:** Pattern for Progress CEO Bosch noted that there are 3,153 bridges in the Hudson Valley, of which 1,531 fall under local jurisdiction. A total of 17% of the locally maintained bridges are deemed in poor condition. It is estimated it will cost \$493 million to fix the local bridges in the Hudson Valley that are rated in poor condition. That figure does not factor in the recent spike in inflation or the repairs needed for state-maintained spans.

I know the counties are getting this infrastructure money and they are starting to think about what to do with it. Addressing some of these poorly rated bridges is one place they could begin and allocate some of that money.

Another finding is on the jobs front. We hear anecdotally and through data that finding employees is becoming really hard for DPWs (Department of Public Works) and water and sewer utilities. You have all these workers from the baby-boomer generation that are beginning to retire. The younger cohorts coming up are smaller in number, so their recruitment field is smaller, they tend to be less interested in this type of work in general, and it is difficult to recruit. We

are having difficulty in the engineering sector. We are having difficulty in finding certified water and wastewater operators... So, what you have is utilities stealing them (these workers) from each other... So, we are just shuffling the chairs around on the deck. We are not actually producing more of these employees. That leads to people to think should we utilize outside contractors to operate the plants and that comes with upside and downside (issues). ... So, a big challenge when it comes to infrastructure is just where is the next generation of stewards of our infrastructure going to come from?...

**3 Real Estate In-Depth:** Pattern's Center for Housing Solutions & Community Initiatives has held highly informative webinars and issued Regional Housing Market Reports on the state of the residential real estate sector in the Hudson Valley. With prices rising and inventory at record lows, what is Pattern suggesting can be done to make housing accessible to the region's workforce?

**Bosch:** What we are seeing with hous-

# NY Black Homeownership Rate Stands at Just 35% U.S. Homeownership Rate Experiences Largest Annual Increase on Record

WASHINGTON—The U.S. homeownership rate climbed to 65.5% in 2020, up 1.3% from 2019 and the largest annual increase on record. More Americans are likely to own a home now than during

Black Americans spend more than 30% of their monthly income on rent. Almost three out of 10 Black renter households (28%) and one in five White renter households (20%) are severely cost-

panic Americans (26%) and less than a

2022

## Snapshot of Race and Home Buying in America

National Association of REALTORS® Research Group



any year following the Great Recession (65.4% homeownership rate in 2010); however, Black Americans continue to face significant obstacles along the path to homeownership, according to the National Association of Realtors.

The homeownership rate for Black Americans – 43.4% – trails behind that of a decade ago (44.2% in 2010). Conversely, White Americans (72.1%), Asian Americans (61.7%) and Hispanic Americans (51.1%) all achieved decade-long highs in homeownership in 2020, with the rate for Hispanic Americans setting a record and reaching above 50% for the first time.

The homeownership rate for New York State for White Americans is 66%, while the Black Americans homeownership rate in the Empire State is 35%.

NAR's 2022 Snapshot of Race and Home Buying in America report examines homeownership trends and challenges by race and location to explain current racial disparities in the housing market. Using data from the 2021 Profile of Home Buyers and Sellers, the report looks at the characteristics of who purchases homes, why they purchase, what they purchase and the financial background for buyers based on race.

"As the gap in homeownership rates for Black and White Americans has widened, it is important to understand the unique challenges that minority home buyers face," said Jessica Lautz, NAR vice president of demographics and behavioral insights. "Housing affordability and low inventory has made it even more challenging for all buyers to enter into homeownership, but even more so for Black Americans."

Housing affordability has eroded for many consumers since the start of the pandemic due to the combination of record-high home prices and record-low inventory. Since 2019, home prices have spiked 30%—or about \$80,000 for a typical home, while housing inventory has declined to under one million units available for sale. Approximately half of all homes currently listed for sale (51%) are affordable to households with at least \$100,000 income.

Nationwide, nearly half of all Asian households annually earn more than \$100,000. However, 35% of White households, 25% of Hispanic households and only 20% of Black households have incomes greater than \$100,000. NAR's analysis found that the most affordable states for Black households to purchase a home are Maryland, West Virginia, Kansas, Ohio and Indiana. Conversely, the least affordable states for Black households are Utah, Oregon, California, Nevada and Rhode Island.

In terms of renter households, half of

burdened—defined as spending more than 50% of monthly income on rent. Nationwide, NAR estimates that 47% of White renter households and 36% of Black renter households can afford to buy a typical home when comparing the qualifying income to purchase a home and the median income of renter households.

"Black households not only spend a bigger portion of their income on rent, but they are also more likely to hold student debt and have higher balances," Lautz added. "This makes it difficult for Black households to save for a down payment and as a result, they often use their 401(k) or retirement savings to enter homeownership."

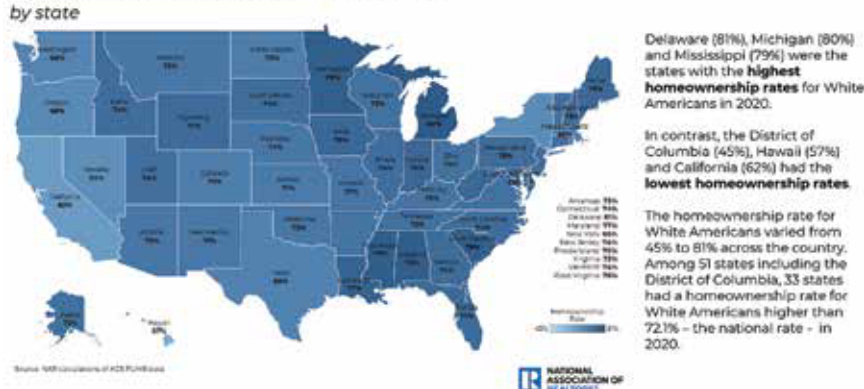
Black households (41%) are more than twice as likely as Asian households (18%) and nearly twice as likely as White households (22%) to have student loan debt. Approximately a quarter of Hispanic households (26%) reported having student loan debt. The median student loan debt for Black households (\$45,000) exceeded that of Hispanic (\$35,500), White (\$30,000) and Asian (\$24,400) households. Student debt is often a major impediment for prospective home buyers in saving for a down payment. Black and Hispanic applicants (7% each) were rejected for mortgage loans at greater rates than White and Asian applicants – 4% and 3%, respectively.

Black Americans (14%) and Hispanic Americans (12%) were at least twice as likely than White Americans (6%) to tap into their 401(k) or pension funds as a down payment source for a home purchase. Such actions can diminish future wealth growth. Conversely, almost four out of 10 White Americans (38%) used the funds from the sale of their primary residence to serve as a down payment for a home compared to only 25% of Hispanic, 21% of Black and 16% of Asian Americans.

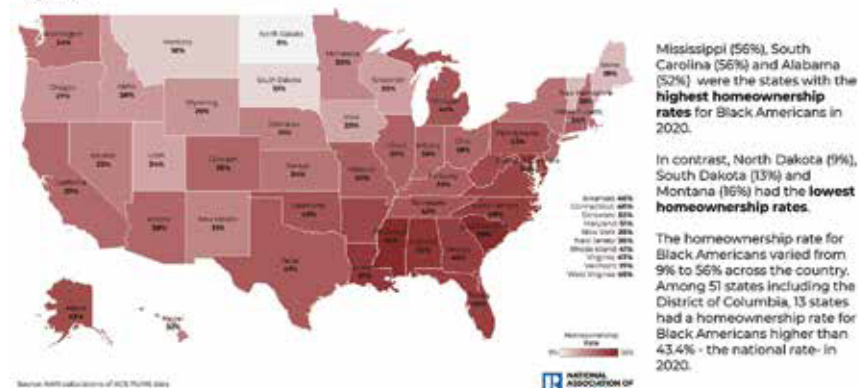
The study noted that for those who said they witnessed or experienced discrimination in a real estate transaction, nearly a third of Black respondents (32%) said they faced stricter requirements because of their race. That compares to 19% of White respondents, 16% of Hispanic respondents and 4% of Asian respondents. Approximately one-third of Black and White home buyers (32% each) and almost a quarter of Hispanic home buyers (23%) said they witnessed or experienced discrimination with the type of loan product offered.

Approximately seven in 10 White Americans (69%) said they purchased a home in a neighborhood where the majority of the residents were of the same race. However, about a quarter of His-

### Homeownership rate for White Americans by state



### Homeownership rate for Black Americans by state



fifth of Black (17%) and Asian Americans (15%) said the same.

NAR is working to ensure Realtors are active leaders in the fight to close the racial homeownership gap. NAR serves on the steering committee of the Black Homeownership Collaborative whose seven-point plan aims to increase Black homeownership by a net 3.0 million by 2030. NAR has also stepped up the real estate industry's efforts to end bias and discrimination. Its "ACT" plan emphasizes "Accountability, Culture Change, and Training" to advance fair housing in the industry. NAR's interactive training platform, Fairhaven, puts real estate professionals in simulated situations where discrimination in a

real estate transaction can occur. Also, NAR's implicit bias video and classroom trainings offer strategies to help Realtors override biases in their daily interactions.

To increase the nation's housing inventory, NAR is advocating that all levels of government include funding for affordable housing construction; preserve, expand and create tax incentives to renovate distressed properties; convert unused commercial space to residential units; and encourage and incentivize zoning reform. Moreover, expanding new-home construction by an additional 550,000 units a year for 10 years would create 2.8 million new jobs and generate more than \$400 billion in economic activity.

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# Botsoe to Open Hudson Valley's First Weichert Realtors Signature Properties Agency in Mount Kisco This Month

MOUNT KISCO—Veteran real estate broker and former Hudson Gateway Association of Realtors President Dorothy Botsoe will be opening the Hudson Valley's first Weichert Realtors Signature Properties agency at 275 East Main St. in Mount Kisco this month. The new location will service home buyers and sellers in Westchester and Putnam counties, as well as the Bronx.



Dorothy Botsoe

A native of West Ghana, Botsoe, who has more than 30 years real estate experience, made history in 2017 when she became the first African-American president of the Hudson Gateway Association of Realtors. In 2020, she was honored as a New York State Association of Realtors Realtor of the Year and in

2012, as the HGAR "Realtor of the Year."

In addition, she was honored by the Westchester Residential Opportunities in 2017 for her tireless work for the housing counseling organization. Botsoe also currently volunteers with My Sister's Place, which provides services for victims of domestic violence and human trafficking.

The broker/owner of Dorothy Jensen Realty, Inc. in White Plains for 27 years, Botsoe said she is seeking a new opportunity for agents to create teams under the banner of a franchise operation.

"After reviewing a lot of different companies and business models, I chose Weichert because they have one of the best training and support programs out there," she said. Botsoe will continue to retain Dorothy Jensen Re-

alty, Inc., which deals mainly with short sales and foreclosures. "This new operation with Weichert will specialize in luxury properties, in addition to listing all types of properties," she said. "It's an exciting step forward."

Because of its central location and accessibility from major highways and the Metro-North commuter station, Mount Kisco was Botsoe's first choice for an office location. "I've always loved the area—it's a very warm community," she added. "I also want to get involved with the business community here and I want to invest back in local charities like the Boys and Girls Clubs and others. It's important for people to know I'm not here just to sell homes, but to give back."

Her new Weichert Realtors Signature Properties brokerage will be hiring a manager as well as real estate agents. "We can provide the leadership, tools



and technology necessary for everyone to be successful in this business," she said.

Botsoe's other honors and executive positions include the New York State Chapter of the Women's Council of Realtors Realtor of the Year award in 2007 and she served as Women's Council President in 2003.

For more than 20 years, she has served on several NYSAR committees including Housing Operation Foundation, Legislative Policy Forum and Education Management Committee. At HGAR, she has served on the Fair Housing Task Force, Legislative Council and Global Business Council.

# Houlihan Lawrence Continues Connecticut Expansion With Acquisition of Ridgefield Brokerage Firm

RIDGEFIELD, CT—Houlihan Lawrence reported recently it has continued its expansion in Connecticut with the acquisition of Neumann Real Estate, a brokerage firm with operations in Ridgefield and New Fairfield in Fairfield County, CT.

The deal marks the second transaction by Rye Brook-based Houlihan Lawrence in 2022 to expand its presence in Connecticut. In January, the company announced that New Haven, CT-based brokerage firm Wareck D'Ostilio joined Houlihan Lawrence as an independently owned affiliate. Wareck D'Ostilio's 75 agents and five offices span New Haven, Milford, Woodbridge, Branford and Old Saybrook, CT.

Like Houlihan Lawrence, with roots dating back to 1888, Neumann Real Estate has been a family-owned and operated real estate brokerage for more than 50 years. Founded in 1969 by Harry and Lorraine Neumann, the company is led by the family's second generation – Chip, Russ, Jeff, Bob, and Shaylene Neumann. Recently, members of the family's third generation joined the company.

No financial terms of the purchase of Neumann Real Estate were disclosed.

"It was important for us to find a partner that fits our company culturally and shares the same values on how to service our clients. I truly believe that we found that partner in Houlihan Lawrence," said Russ Neumann. "It is a seamless combination for us, as the #1 brokerage in Ridgefield, to join Houlihan Lawrence as the #1 brokerage north of New York City," added Bob Neumann.

"I have long admired the Neumann family and the great company they've built. This partnership brings together two like-minded companies, and we proudly welcome the team from Neumann into our family of over 1,450 agents," said Liz Nunan, President and CEO of Houlihan Lawrence. "We look

forward to strengthening our footprint with offices in Ridgefield and New Fairfield to better serve our agents, clients, and communities."

continuing as real estate agents serving the Ridgefield and New Fairfield communities.

Houlihan Lawrence is a leading real estate brokerage serving New York City's northern suburbs. Founded in Bronxville in 1888, the company now has 30 offices and more than 1,450 agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Greene counties in New York and Fairfield and Litchfield counties in Connecticut.



Liz Nunan, President, CEO, Houlihan Lawrence

Like Houlihan Lawrence, with roots dating back to 1888, Neumann Real Estate has been a family-owned and operated real estate brokerage for more than 50 years. Founded in 1969 by Harry and Lorraine Neumann, the company is led by the family's second generation – Chip, Russ, Jeff, Bob, and Shaylene Neumann. Recently, members of the family's third generation joined the company.

No financial terms of the purchase of Neumann Real Estate were disclosed.

"It was important for us to find a partner that fits our company culturally and shares the same values on how to service our clients. I truly believe that we found that partner in Houlihan Lawrence," said Russ Neumann. "It is a seamless combination for us, as the #1 brokerage in Ridgefield, to join Houlihan Lawrence as the #1 brokerage north of New York City," added Bob Neumann.

"I have long admired the Neumann family and the great company they've built. This partnership brings together two like-minded companies, and we proudly welcome the team from Neumann into our family of over 1,450 agents," said Liz Nunan, President and CEO of Houlihan Lawrence. "We look

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5 locations in New York & Connecticut

**Houlihan Lawrence** has announced that four new agents—**Danielle Cohn**, **Ellen L. Cummings**, **Marilena K. Greig** and **Mia Schipani**—have joined the company's New Canaan, CT office.

Cohn brings to Houlihan Lawrence a diverse background. In several fields. Most recently she was a Content Writer and Marketing Coordinator for Fitspot Wellness. She has also served as Communications Assistant to the Head of the Lower School at The Hewitt School; Executive Assistant at Covepoint Capital Advisors; Executive Assistant at Portage Advisors LLC and a freelance reporter for the *Miami Herald*, *Key Biscayne Magazine* and *International Yachtsman Magazine*. She is also an opera singer. She holds a BA in Music from the University of Miami and a Master's degree in print journalism, from the University of Miami. In addition, she has a Master of Music degree from the Manhattan School of Music.

Cummings has more than 30 years of sales experience, with a long-spanning career in media advertising where she managed luxury accounts, such as Chanel, Hermès, Rolex and Estée Lauder for notable magazines and websites such as *Harper's BAZAAR*, *Traditional Home*, *Men's Health*, *Women's Health*, and *Self.com*. Cummings has personally bought and sold many types of real estate include co-ops, condominiums, single-family houses and out-of-state investment properties. Originally from Rhode Island where she grew up, Cummings has resided in New Canaan for more than 18 years.

Greig joins Houlihan Lawrence after spending more than 30 years in sales in the finance and insurance fields. She began a successful finance and sales career at Lehman Brothers in 1984. During her career at Lehman, Greig also served on the board of the American Cancer Society, New York City Division. In 2007, she began a career with Aflac and was Ambassador to the Aflac Children's Hospital in Columbus, GA. In addition to her sales position with Aflac, she was a Broker Sales Representative for the company. A resident of New Canaan for almost three decades, Greig has an extensive understanding of the community's geography, activities and schools.

Schipani, a resident of Stamford, has worked at the forefront of luxury real estate for more than a decade. Most recently she served as Chief Marketing Officer for RMS Companies. She is also Founder and Owner of Schipani PR. Other positions she has held include Director of Business Development and Community Relations for the Stamford Center for the Arts and VP of Business Development and Marketing for FD Rich Company. Among her many awards are Women's Mentor Network Honoree; Women Making an Impact, Fairfield County; Fabulous Fairfield County Women, Fairfield County, 40 Under 40, Fairfield County, and Community Leadership Award, Fairfield County.

**KZA Realty Group**, the full-service commercial real estate brokerage firm and consulting company based in the Bronx, has welcomed **Linda Berk** to its sales team.

Berk received her Bachelor of Science and master's degrees in Communication Arts from Cornell University. She continued to pursue educational opportunities as she began her professional career at Cornell in the University Admissions office, with postgraduate study and a certificate in marketing from Harvard University. Her career has spanned many areas, from serving as Director of Admissions at Pratt Institute to entrepreneur and manager of recording artist Ashanti, getting her career off the ground toward record-setting stardom. In 2019 Berk was named to the Bronx Power 100 list by *City and State Magazine*.

**Tiffany Megna** has been named the **Green Team New York Realty** 4th Quarter 2021 Sales Leader. This is the first time Megna has earned this designation.

Geoff Green, President of Warwick-based Green Team Realty, said, "2021 was a banner year for Tiffany Megna. Not only did she win the Green Team New York Realty 4th Quarter Sales Leader Award, but she also finished 2021 in second place, which means she climbed four spots from 2020."



Danielle Cohn



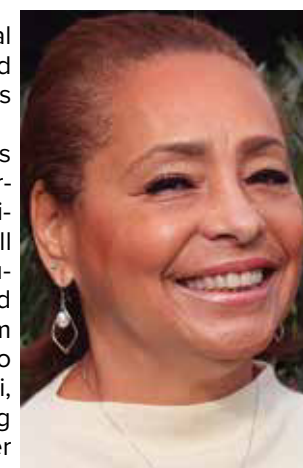
Ellen L. Cummings



Marilena K. Greig



Mia Schipani



Linda Berk



Tiffany Megna

**Furniture Sharehouse**, established in 2006 and Westchester's only non-profit "furniture bank," has expanded its Board of Directors with the recent appointments of **Gail Fattizzi**, **Maureen Zaback** and **Stephanie Giroux**.

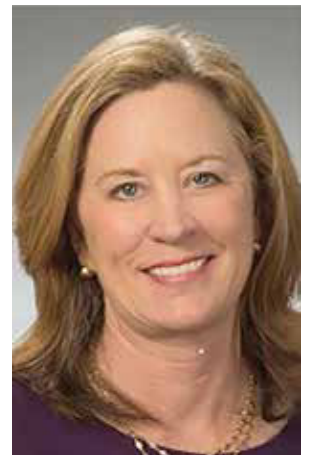
Fattizzi of Goldens Bridge is the regional manager for ERA Insite Realty Services, a residential brokerage firm serving Westchester, Putnam and Fairfield counties.



Gail Fattizzi



Maureen Zaback



Stephanie Giroux

She served as the 2020 President of the 13,000-member Hudson Gateway Association of Realtors and is the President of the HG Realtor Foundation for 2022. In addition to organizing dozens of volunteer projects for the foundation to benefit non-profits throughout the community, she has served on the Advisory Board for The Bridge Fund of Westchester as well as Back-to-School Clothes for Kids.

Zaback holds a BS in Economics/Accounting from the College of the Holy Cross in MA. Her professional career includes time in public accounting in Boston and as an internal auditor at Reader's Digest. A longtime Sound Shore resident, she has led and volunteered for various PTA committees as well as the St. Ignatius School scholarship benefit, County Harvest and Furniture Sharehouse as a volunteer personal shopper.

Giroux, Chartered Financial Analyst, is currently the Market President for BNY Mellon's suburban NY and NJ wealth management business. Across her 30-year career, she has advised high net-worth and foundation/endowment clients using customized planning solutions and managed client advisory teams. She is a member of the Estate Planning Council of Westchester County and Impact 100 Westchester, a women's philanthropic organization. She is a Rye resident and graduate of Tufts University.

**The Community Preservation Corporation**, a leading nonprofit multifamily finance company, announced that **Sadie McKeown**, Executive Vice President and Head of Construction Lending and Initiatives, has been promoted to President of CPC to work alongside CEO Rafael E. Cestero. McKeown's promotion was effective immediately.

McKeown is a recognized leader in the industry and an expert in affordable housing, community development and sustainable housing. In this new role, she will lead the implementation of CPC's strategic growth plan and the expansion of the company's impact through its lending, equity, and impact investing activities, as well as overseeing its numerous initiatives. She will also continue to work closely with John Cannon, President of CPC Mortgage Company, the company's Agency lending subsidiary to align all of CPC's products and tools under the overall CPC brand.

"Sadie's commitment to CPC's mission is unwavering, and she has been ever willing to use her expertise and knowledge to push the company to take on new challenges in response to the evolving needs of the communities we serve," said Cestero, CEO of CPC. "I can't think of anyone better equipped to develop and drive a strategy for CPC's ongoing growth and expansion of our impact."



Sadie McKeown



Christopher W. Ryder

**The Putnam County Economic Development Corporation** recently announced that **Christopher W. Ryder**, executive vice president of Putnam County National Bank in Carmel, has joined its Board of Directors.

Ryder is directly engaged in all aspects of the bank's lending operations, in addition to serving as the bank's in-house legal counsel for a wide range of matters. Most recently, he helped implement the SBA's Paycheck Protection Program at PCNB, which issued hundreds of loans to community businesses during the COVID-19 pandemic.

Prior to joining PCNB, Ryder was a corporate attorney at a law firm in New York City. He advised clients on a host of complex commercial transactions and provided practical solutions to his client's legal and regulatory concerns. Born and raised in Carmel, Ryder, a resident of Mahopac, received his Bachelor of Arts from Johns Hopkins University and his Juris Doctor from the University of Chicago Law School.

**RateMyAgent**, an agent review and digital marketing platform for real estate professionals to generate, aggregate, and syndicate client reviews, has announced that **Daniel M Berger**, Broker/Owner of RE/MAX Prestige Properties, as the winner of its 2022 New York State and Westchester County Awards.



Daniel M Berger



# HGAR UPDATE

MARCH 2022

## Realtors Gather to Advocate for Industry, Consumers At 2022 NAR RPAC President's Circle Conference

By Anthony Domathoti

"A life is not important except in the impact it has on other lives." Jackie Robinson



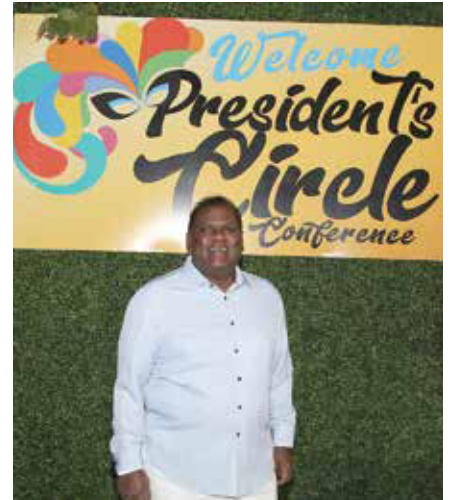
were part of the three-day conference (Feb. 24-27) held in Nassau, Bahamas. Thank you to all investors, big and small who helped elect Realtor-championed candidates. A great big thank you to our



From left, HGAR President Anthony Domathoti and NAR Vice President of Policy Advocacy Bryan Greene

U.S. Senator Menendez (D-NJ) explained the importance of property ownership and the intergenerational wealth transfer that follows. The need for alternative credit scoring modeling to better assess financial responsibility was championed by U.S. Senator Tim Scott (R-SC). NAR Chief Economist Lawrence Yun provided valuable insights into the current home buying and economic trends and the performance of various housing markets.

I'm grateful to former Ambassador Bill Richardson and former Secretary of State Mike Pompeo for their service to the country and for their insights at the conference. A special thank you to all the participants for sharing their time, their knowledge, and their dedication to protecting private property rights throughout our great nation!



HGAR President Anthony Domathoti attended the NAR RPAC President's Circle Conference held from Feb. 24-27 at Nassau, Bahamas.

I am so humbled and blessed to be just a small part of it all!

Continued on page 13

I recently returned from the 2022 National Association of Realtors RPAC President's Circle Conference, and I must say I was once again blown away by the advocacy efforts at every level of our association. Words cannot express my gratitude for our Realtor community. We came together to fight for what's right and just in America and in the world. We protect the American Dream and are champions for good and freedom.

It was a tremendous opportunity to hear the latest on NAR priorities and initiatives as well as from the excellent speakers and panel discussions that

NAR President 2022 Leslie Rouda Smith for organizing a great conference. I had the privilege of hearing leaders of both political parties. Thank you so much to our state and local association leadership for encouraging us to be involved in giving back to our industry.

Patti Solis Doyle (Hillary Clinton presidential campaign) and Kelly Ann Conway (Trump presidential campaign) shared their experiences and complemented each other on work-life balance while being mothers. Ashley Etienne (VP Harris campaign) motivated the audience and received a bipartisan singing of "happy birthday" for participating at the conference on her special day.

## SPOTLIGHT ON

### Real Estate as a Second Act

By Mary T. Prenon

When Layla Boyles was in her early 20's, she was enjoying an urban lifestyle living in Manhattan and working as a bartender while pursuing a career in theater. Armed with a theater degree, she was preparing to one day hit the great White Way—that is until her mother "dragged her" to a real estate convention in Las Vegas.

"I had been staying with a friend of my mom on the upper West Side and I did get some character roles in local theater, as well as some commercials, but my mother always knew what was best for me," admitted the Franchise Owner/Associate Broker of CENTURY 21 Realty Center in Monroe. "If she felt strongly about something, she was usually right, and now I still have my own schedule and freedom to do theater too."

"Her parents, Rose Ann and Jeffrey Rosenfeld, owned the Monroe Realty Center for more than 25 years. While her father has passed, her mother remains the principal broker of the company. "She's still the boss," quipped Boyles.

Convinced that real estate would be a more lucrative full-time career than theater, Boyles earned her license in



Layla Boyles

2000 and joined the Corcoran Group in Manhattan shortly afterward. Following a friend's suggestion, Boyles marched into one of New York City's most well-known brokerages with basically no experience. "A couple of managers wouldn't take me, but I ended up at their brand new office in Soho. Some of the people there told me I reminded them of Barbara Corcoran, so they took me on. I got lucky," she said.

Continued on page 14

#### 2022 HGAR RPAC HONOR ROLL as recorded by NYSAR February 28, 2022

Thank you to the following Members who are leading the way in the 2022 RPAC campaign

##### Platinum R \$10,000

- Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
- Anthony Domathoti, Exit Realty Premium, Bronx
- Perry Gault, Perry Gault Management, Bronx, NY
- Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
- Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
- Michael Schmelzer, Tyrax Realty Management, Inc., Bronx

##### Golden R \$5,000 – \$9,999

- Susan Goldy, Susan E. Goldy Inc., Bronx
- Irene Guanill, Century 21 Dawns Gold Realty, Bronx
- Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor\*

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

- Tony, D'Anzica, DynaMax Realty NYC, Inc. NYC

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

- Donald Arace, Hudson United Mortgage, Elmsford
- Carmen Bauman, Green Grass Real Estate Corp., Bronxville\*
- Paul Breunich, William Pitt Sothebys Int Rlty, Stamford
- Debra Budetti, ERA Insite Realty Services, White Plains\*
- Leah Caro, Park Sterling Realty, Bronxville\*
- Carol Christiansen, McGrath Realty Inc., Mount Kisco\*
- Ronald Garafalo, John J Lease Realtors, Middletown\*
- Anita Gupta, Chatham Management Company, Bronx
- Crystal Hawkins Syska, Keller Williams NY Realty, White Plains\*
- Joseph Houlihan, Houlihan & O'Malley, Bronxville
- Isaac Kohan, Sodana Extract, Brooklyn
- Pamela Jones, Coldwell Banker Realty, White Plains\*
- Barry Kramer, BHG Real Estate Choice Realty, Scarsdale\*
- Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
- Clayton Livingston, McGrath Realty Inc. Pawling
- David Mizrahi, FM Home Loans, Brooklyn
- Anthony Mormile, Orange Bank & Trust, White Plains
- Brian Phillips, Douglas Elliman Real Estate, Bronx\*
- Eli Rodriguez, Hudson Gateway Association of Realtors Inc., Bronx\*
- Matthew Schmelzer, Tyrax Realty Management Inc, Great Neck\*
- Vlora Sejdi, Keller Williams NY Realty, White Plains
- Christina Stevens, Laujel Realty Corp. Bronx

##### President's Club \$500-\$999

- Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
- Kevin Dwyer, The Dwyer Agency, Mahopac

##### Capitol Club \$250-\$499

- Douglas B Benson, Corcoran Legends Realty, Tarrytown
- Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
- Harding Mason, Houlihan Lawrence, Katonah

##### 99 Dollar Club \$99-\$249

- Barbara Barber, Janet Brand, Randall Calano, Michael Criscuolo, Laurie DiFrancesco, Sandra Erikson, Kenyatta Jones-Arietta, AnneMarie Kovacs, Joseph Lippolis, Danielle Noak,

##### 2022 Contributions, Pledges \*

TOTAL: \$91,287, 36% towards goal

With 1,762 contributors 38% towards participation goal.

Goal: \$255,201 from 4,631 contributors for a total of 36% of membership

# BOARDROOM REPORT

Hudson Gateway Association of Realtors, Inc.

Please welcome the following new members in your area:

## Designated Realtor

\*\* Thomas J. Bepko III  
Yellowbrick Real Estate LLC  
185 Plains Road, Ste. 101E  
Milford, CT 06461  
203-445-6949

Brian Driscoll  
Prospect Three Realty LLC  
118-35 Queens Blvd., Ste. 940  
Forest Hills, NY 11375  
917-750-5607

Itay Gamlieil  
Avenues Residential LLC  
110 East 31st St., 1st Fl  
New York, NY 10016  
212-213-9105

Martin A. Grossbach  
Gold Castle Real Estate  
42 Underhill St.  
Tuckahoe, NY 10707  
914-337-4040

Nolan-Taylor Hinton  
Integrity Real Estate Group NY  
230 West 123rd Street  
New York, NY 10027  
646-462-0466

Paul J. Massey  
B6 Real Estate Advisors  
1040 Ave. of the Americas, 8th  
New York, NY 10018  
212-473-2600

Jesse D. Mermelstein  
3Y Realty LLC  
275 W 96th Street #6D  
New York, NY 10025  
914-222-0131

\*\* Stephanie J. Palmer  
MV Homes of NY LLC  
28 Liberty Street  
New York, NY 10005  
585-703-0849

Chaya Porges  
Overlook Brokerage Corp  
706 Saddle River Road  
Airmont, NY 10952  
201-431-6072

Zackery Smith  
BBG INC  
112 Madison Avenue  
New York, NY 10016  
607-643-5541

Marc D. Weisglas  
64 Ryerson Ave  
Oakland, NJ 07436  
973-865-2727

## Affiliate

Paul Bary  
C2G Environmental Consultants  
165 Sherwood Ave.  
Farmingdale, NY 11735  
631-414-7757

\*\* Sharon Blair  
Valley National Bank  
390 Crystal Run Road, Ste 108  
Middletown, NY 10941  
845-820-9585

Andrew Clough  
NuOp, Inc  
7 Main Street  
Warwick, NY 10990  
845-208-5030

Mark DiBartoli  
ScanPro Services  
50 Fields Lane  
Brewster, NY 10509  
914-485-7766

\*\* Julianne Fenton  
Rhinebeck Bank  
2 Jefferson Plaza  
Poughkeepsie, NY 12601  
845-790-1505

Bill Liebertz  
Valley National Bank  
390 Crystal Run Road, Ste 108  
Middletown, NY 10941

Sheetal Sawhney  
CrossCountry Mortgage  
7520 Bergenline Avenue  
North Bergen, NJ 07047  
201-868-7283

David Schwartz  
The Federal Savings Bank  
961 Morris Park Avenue  
Bronx, NY 10462  
917-744-2875

Ray Walcott  
Capital One Bank  
299 Park Ave, 14th Floor  
New York, NY 10171  
718-354-7585

## Realtor

Nader Abdulrub  
The Pimentel Group

Anyelina A. Abreu  
Keller Williams Hudson Valley, New City

Yordy J. Acosta  
Charles Rutenberg Realty, Inc., Bronx

Liana Adames  
Keller Williams NY Realty

\*\* Eric O. Apronti  
Exp Realty, White Plains

Carlos Armasan  
Real Broker NY LLC, New York

\*\* Leighton G. Ashley  
Coldwell Banker Timberland, Boiceville

\*\* Jason C. Bailey  
Century 21 Geba Realty

Ian E. Barbato  
Mary Jane Pastor Realty

Nathanael Benoit  
RE/MAX Voyage Realty

Simone Berger  
J. Philip Real Estate, LLC, Briarcliff Manor

Alan Berrios  
Morris Park Realty Group

James Birrittella  
Patricia Forgione's Realty

Joseph Bono  
Corcoran Baer & McIntosh, Nyack

Vincent T. Breit  
Howard Hanna Rand Realty, New City

Rachel E. Brun  
Westchester Realty Consultants

Mariano Bulfamante  
Nest Seekers Westchester, LLC

Chelsea Buttner  
Ronin Real Estate

Kamille D. Campbell  
Keller Williams Prestige Properties

John V. Carlo  
OXM Realty Group LLC

Lauren A. Casey  
Corcoran Legends Realty, Tarrytown

Deivi Castro  
John J Lease REALTORS Inc., Newburgh

Theresa Ching  
Corcoran Group

Kevin J. Coleman  
Houlihan Lawrence Commercial

Caroline E. Conte  
Ginnel Real Estate

Giovanni A. Corelli  
Perfect Choice Realty Inc.

\*\* Stacy M. Cullen  
Compass Greater NY, LLC

Joseph Curry  
Nest Seekers LLC

Colleen J. Cushman  
Keller Williams Realty Group

Rosy De Dios  
Keller Williams Realty Group

Regina Dean  
William Raveis Real Estate, Yorktown Heights

Dakota Delirod  
Berkshire Hathaway Home Services Westchester  
Properties, Scarsdale

Arianny Desanctis  
Joseph Baratta Company Realty

Joy Doko  
K. Fortuna Realty, Inc.

\*\* Patricia V. Dominguez  
Coldwell Banker Realty, New City

Candace E. Doojtes  
Compass Greater NY, LLC, Dobbs Ferry

Julian Doreste  
Keller Williams Prestige Properties

\*\* Emilee Dupre  
Keller Williams Realty, Chester

Helmy H. Elgindy  
Century 21 Dawns Gold Realty

Dobgima Erick  
Soler Realty

Lee Exman  
Redfin Real Estate

Lynda Fassa  
Coldwell Banker Realty, Dobbs Ferry

Yulisol Francisco  
DKC Realty Group LLC

Ashley A. Garcia  
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Real New York

\*\* Virginia Gordon-O'Neill  
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Patricia Gore  
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Raymond Griffin  
Howard Hanna Rand Realty

Thomas Griffin  
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Francis J. Hand III  
Exp Realty

Erin Hansford  
Howard Hanna Rand Realty, Central Valley

Ikelia S. Harriott  
River Realty Services, Inc.

Daniel Hasa  
Keller Williams Realty Partner

Jeanine R. Hector  
Cabins & Canoes Real Estate

Rafelina Hernandez  
Real Broker NY LLC, New York

Tara Holmes  
HomeSmart Homes & Estates, White Plains

Mary Ann Houston  
Emily Rose Realty Inc.

Vesna M. Ivkovic  
MV Homes of NY LLC

Rita T. James  
Coldwell Banker Signature Properties, Bronx

Peter W. Jamros  
Corcoran Legends Realty, Briarcliff Manor

Rania Khouri Saghir  
Julia B Fee Sothebys International Realty, Larchmont

\*\* Michael K. Kidney  
Realty Executives Exceptional

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Keller Williams Realty Group

Aaron Knopfler  
Fuerst & Fuerst Inc.

\*\* Bozena Kotowski  
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Janet Kranes  
Howard Hanna Rand Realty, Bronx

Vladimir Kulinsky  
Weichert Realtors, Rye

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MV Homes of NY LLC

Marie LaBoy  
Closer Real Estate

Jason Lawrence  
Redfin Real Estate

Katarina Lehner  
Compass Greater NY, LLC, Rye Brook

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Hollingsworth Real Estate Group

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Coldwell Banker Realty, Katonah

Jeric C. Loares  
Howard Hanna Rand Realty, White Plains

Marianna LoGiudice  
Weichert Realtors, Nanuet

Veronica Loor  
Coldwell Banker Realty, White Plains

Nile Lundgren  
Serhant LLC

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Coldwell Banker Choice Properties

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Gina M. Madureira  
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Angel L. Maldonado  
Oak Tree Brokerage Inc.

Julie E. Maniscalco  
Joseph Baratta Company Realty

Alexandra Mansueto  
Cronin & Company Real Estate

Christian Marte  
MV Homes of NY LLC

Djo-Dan Maviaki  
Century 21 Future Homes Realty, Bronx

Valerie J. Max  
Houlihan Lawrence, Inc., Armonk

Amr F. Mazeb  
Pantiga Group Inc.

Melanie G. McGhee  
Keller Williams Realty, Connecticut

Florence S. McIntyre  
Keller Williams Hudson Valley, New City

Rita Mary McLoughlin  
Jane Mosello Real Estate

Richard McLymont  
Keller Williams NY Realty

Magali Mercado  
Keller Williams Realty Group

Christopher T. Merck  
William Raveis – New York LLC, Chappaqua

Kayatta Mitchell  
Coldwell Banker Realty, White Plains

Lucia Montone  
Howard Hanna Rand Realty, Central Valley

Genaro Morales  
Coldwell Banker Realty, Somers

Christopher Motta  
Prospect Three Realty LLC

Mendel Muller  
Master Realty Group Inc.

Dylan Muniz  
Keller Williams NY Realty

Nicolina Nanna  
Weichert Realtors, Larchmont

\*\* Ronald E. Nyman  
Compass Greater NY, LLC, Dobbs Ferry

Sharon O'Reilly  
Keller Williams Valley Realty, New Jersey

Jennifer A. Olori  
Weichert Realtors, Nanuet

Marc Orlando  
Scope Realty Bx

Catherine A. Ortiz  
RE/MAX Town & Country, Fishkill

\*\* Nana Akua A. Otchere  
Century 21 Scala Group

\*\* Kristin Palmisano  
REALHome Services & Solutions

Albert E. Papouchado  
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\*\* Jason Peoples  
Redfin Real Estate

Adrian Polanco  
Charmed Realty

Christina H. Prostano  
Compass

\*\* Ari Z. Ralbag  
Rodeo Realty Inc.

Edwin Ramirez  
Houlihan Lawrence, Inc., Jefferson Valley

Rodelyne Ramirez  
Keller Williams Realty Group

Angel G. Ramirez-Guzman  
The Pimentel Group LLC

Jessica Renda  
Keller Williams NYC

Jose Reyes  
Exp Realty, White Plains

London Reyes  
Exp Realty, White Plains

Vincent Rinaldi  
Keller Williams Realty Group

Andrew Rivera  
J. Philip Real Estate LLC

Eugenia Robinson  
R New York

Joshua Rodriguez  
LG Fairmont

Eliyahu Rosen  
Exp Realty, White Plains

Moses Roth  
Blooming Realty

\*\* Kelly Russell  
Coldwell Banker Realty, New City

Andrea Russo  
VACASA

Shuvonkar Saha  
Redfin Real Estate

Maria Sairrino  
Cronin & Company Real Estate

Erica J. Sanchez  
Moda Realty LLC

Adam Sanders  
Nest Seekers LLC

Kevin Seaman  
Living New York

Amarildo Shabi  
Richard Greco Real Estate

Jennifer Simmons  
Julia B Fee Sothebys International Realty, Rye

Amy Skellett  
RE/MAX Benchmark Realty Group

Stephanie Skyllas  
Bizzarro Agency LLC

Annette N. Smith  
Century 21 Future Homes Realty

Michele Spignardo  
Keller Williams Hudson Valley, Middletown

Michelle Spina  
Green Team New York Realty

Angel Tejada  
Coldwell Banker Realty, White Plains

Rose Thomson  
Keller Williams Realty Group

\*\* Xinchuan Tian  
Coldwell Banker Realty, New City

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Weichert Realtors, Monroe

Stephanie Tringali  
Keller Williams Realty Partner, Baldwin Place

Gynell VanAmburgh  
Agnes I Wager Realty Inc.

Monika Vasil  
HomeSmart Homes & Estates, Montgomery

Alexia Velez  
Redfin Real Estate

Charlotte Vermeer  
Howard Hanna Rand Realty, New Rochelle

Jodi M. Visconti  
John J Lease REALTORS Inc., Newburgh

Kristina M. Vulich  
Howard Hanna Rand Realty, Warwick

Lina Wang  
Houlihan Lawrence, Inc., Briarcliff Manor

Taha Waseem  
Christies International Real Estate, Scarsdale

Georgia Woodbine  
Joseph Baratta Company Realty

Erika Woods  
MV Homes of NY LLC

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

\*\*Secondary Member



## In Memoriam

Continued from page 4

Nick founded WRO to address issues of systemic housing discrimination in Westchester. Investigating and addressing issues of fair housing continues to be at the core of WRO's services. Under Nick's leadership, WRO expanded its services beyond fair housing to include first-time home buying, eviction and mortgage default prevention & counseling, and independent living for people with mental illness.

Nick was very active in helping WRO until the last weeks of his life. Even though he lost his wife Evelyn in October of 2021, he came to the WRO office on a regular basis to speak with staff, personally sign letters and write notes to support WRO's fundraising efforts.

It has been said that people remember not what you said, but how you made them feel. Nick cared about people. "He made everyone around him feel comfortable and welcome," said Marlene Zarfes, WRO's Executive Director, who worked with Nick for more than 11 years. She added: "Nick was an extraordinary person and will be deeply missed."

Other HGAR members and WRO Board Directors also offered their thoughts on his passing.

*"Nick was brilliant but never made you feel stupid. When you worked with him he made you feel your opinion was important and your contribution to the task was appreciated. I was lucky to have worked with him."*

**Debra Budetti, Director of Relocation Real Estate Associate Broker, ERA Insite Realty Services**

*"Nick was a kind human being who dedicated his life's work to advocating for the underserved in housing. As the founder of Westchester Residential Opportunities, he has, over 50 plus years since the organization's inception, helped thousands secure safe and affordable housing, prevented evictions and helped create homeownership opportunities."*

**David Moore  
Producing Manager / Director of Recruiting, Hudson United Mortgage, LLC**



## April 2022

### Zoom Course Calendar

\*Course qualifies for the Virtual Card

- April 2-** Fair Housing for Today (CORE Requirement)\* with Dorothy Botsoe (Saturday Course!)
- April 4-** Stop Showing and Start Selling\* with Valerie D'Amico  
30 Hr. Sales Remedial or Gap Course with Varied Instructors
- April 5-** Certified Buyer Representative (CBR) with Katheryn DeClerck (2 Day Designation Course)
- April 6-** CORE Day\* with Carole McCann
- April 8-** Real Estate Auctions 101\* with Frank Pietrzak
- April 11-** Home Energy Efficiency for Real Estate Professionals & Appraisers (Also applies to Appraisal CE)\* with Matthew Dean
- April 13-** Developing Great Relationships w/ Attorneys – Disarming the Pesky Deal Killer Type\* with Katheryn DeClerck
- April 14-** CIRE 103: Ethics and Agency; Land/Site Development/Invest/Building Commercial Business with Edward Smith, Jr.
- April 18-** Matrix 1: Introduction to Matrix\* with Ismail Kolya
- April 19-** Benefits of Insulation & Air Sealing for Home Sales (Also applies to Appraisal CE)\* with Matthew Dean
- April 20-** Bias/Discrimination: How is it Perceived?\* with Dorothy Botsoe  
(Transaction Desk) Instant Forms & AuthentiSign\* with Katheryn DeClerck
- April 21-** Rentals as a Business\* with Peter Mallon **NEW COURSE!**
- April 23-** Ethical Business Practices (CORE Requirement)\* with Peter Mallon
- April 25-** Matrix 2: The Next Step in Matrix\* with Ismail Kolya  
Understanding an Energy Assessment Report (Also applies to Appraisal CE)\* with Matthew Dean  
75 Hour Sales Pre-Licensing Qualifying Course with Varied Instructors
- April 26-** Realtor Safety Survival Guide\* with Katheryn DeClerck
- April 27-** Matrix 3: Matrix to the Max\* with Ismail Kolya  
HomeSnap: How to Provide Exceptional Service w/ Fastest Growing Mobile Platform\* with Katheryn DeClerck
- April 29-** 2022 Legal Update\* with William O'Keeffe  
Agency Update\* with Carole McCann

### HGAR Classes are Currently Being Offered Via Zoom!

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*As we begin 2022, HGAR remains committed to offering you outstanding courses. Due to pandemic-related circumstances impacting instructors and/or staff, we may need on occasion to make adjustments to classes for which you may be registered. We will contact you via email in the event that a course needs to be modified. As always, don't hesitate to reach out with any questions. We look forward to supporting your continued professional development!*

For More Class Information (In-Person and Online) and Registration, go to [HGAR.com/Education](http://HGAR.com/Education).

## CALENDAR

### MARCH 2022

**March 28**  
Hudson Gateway Realtor Foundation Pub Night & Karaoke  
Chatterbox 54, Pleasantville, 5:00PM – 7:00PM

**March 30**  
Breakfast with Benefits: "How the Right Curb Appeal Can Help Close the Deal"  
Via Zoom, 9:30AM – 10:30PM

**March 31**  
CID: "How to Control Energy Costs in a Volatile Market"  
Via Zoom, 10:00AM – 11:00AM

**APRIL 2022**  
**April 7**  
Breakfast with Benefits: "What's REALLY in your Water? What you Need to Know about New Environmental Testing for Forever Chemicals"  
Via Zoom, 9:30AM – 10:30AM

**April 13**  
HGAR Board of Directors  
HGAR White Plains, 10:00AM – 12:00PM

**April 14**  
Breakfast with Benefits: Social Media Marketing Workshop  
Via Zoom, 9:30AM-10:30AM

**April 26**  
Breakfast with Benefits: "Using Emotional Intelligence to Boost Real Estate Sales"  
Via Zoom, 9:30AM – 10:30AM  
A Bowling Night with the Bronx Chapter of HGAR  
Bowlero White Plains, 6:30PM – 9:00PM

**April 28**  
International Night: Co-Sponsored by YPN and Global Business Council  
HGAR White Plains, 4:00PM – 6:00PM

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## NAR RPAC President's Circle Conference

Continued from page 11

To my fellow Realtors, please be a part of the change you want to see. Show up and speak up. Use your voice to effect change.

The 2023 RPAC President's Circle Conference will be held in Cancun, Mexico on March 6-9, 2023. If you want to know more about this conference and how to get involved in RPAC, please reach out to me!

#RPAC #ThatsWhoWeR #PlatinumR

#PresidentsCircle #NAR #NVR #REALTOR #LVR

#voteactinvest  
*Anthony Domathoti, AHWD, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and NAR Platinum President's Circle member and NYSAR Hall of Fame inductee. He is a licensed Real Estate Broker/Owner of EXIT Realty Premium of the Bronx.*

# Love Letters Redux: Discrimination, First Amendment Rights and the Future

## BARRISTER'S BRIEFING

By Brian S. Levine, Esq.



Back in November 2020 I authored an article regarding buyers sending personal letters, otherwise known as “love letters” to sellers. The purpose of that article was to highlight the potential discriminatory use of those letters. At that time, the *Newsday* article “Long Island Divided” and its investigation into discrimination was still fresh, and the National Association of Realtors and the New York State Association of Realtors were both discouraging the use of personal letters. Today, recent developments prompt me to again warn that the use of such letters can be dangerous to licensees and their clients.

### New Oregon Law

In September 2021, Oregon Gov. Kate Brown signed into law a bill that intent was to curb discrimination in the sale of real estate by banning the use of personal letters. At its core was the historic concern of discrimination, whether conscious or unconscious, of protected classes (i.e., race, color, religion, national origin, etc.). At that time, one proponent and real estate licensee said, “...the practice of providing love letters perpetuates systemic issues of bias in real estate transactions.” He added that “love letters” could perpetuate “implicit biases that we’re not even aware of.”

As a result, the bill stated that:

In order to help a seller avoid selecting a buyer based on the buyer’s race, color, religion, sex, sexual orientation, national origin, marital status or familial status as prohibited by the Fair Housing Act (42 U.S.C. 3601 et seq.), a seller’s agent shall reject any communication other than customary documents in a real estate transaction, including photographs, provided by a buyer. (Or. Rev. Stat. § 696.805(7).)

While the statute did not prohibit the buyer and seller from directly communicating their thoughts, the statute prohibited agents from such communications. Further, while the statute did not define “customary documents” Oregon’s Real Estate Commissioner specifically stated that “love letters” were not “customary documents.”

### The Lawsuit for Violation of First Amendment Free Speech Rights

As a result of this law being enacted, an Oregon real estate brokerage filed suit, asserting that the law was a violation of its, as well as its client’s, First Amendment rights to free speech. (*Total Real Estate Grp. v. Strode*, 3:21-cv-01677-HZ (D. Or. Mar. 3, 2022)).

### Request for a Preliminary Injunction And the Judge’s Decision

As an initial matter, the plaintiffs wanted an immediate temporary stay on the enforcement of the law. Without going into the minutia, the judge went through the process of weighing all the factors related to the ability of the plaintiffs to bring the matter on behalf of real estate licensees and their clients, as well as the factors related to imposing restrictions on commercial free speech rights, and determined that the legislation was overly broad and not reasonably tailored to resolving the problem it sought to remedy and that the First Amendment rights of free speech outweighed the restrictions imposed. Further, the judge hinted at the possibility that the legislation was void as being too vague; however, he did not base his ruling on that factor.

As a result of that analysis, last week the court granted plaintiffs’ motion and temporarily stopped defendants (Oregon’s Real Estate Commissioner and the Attorney General for the State of Oregon’s Department of Justice) from enforcing the law. That preliminary injunction will remain in effect until the entry of a final judgment. According to plaintiffs’ counsel, that decision “preserves the opportunity of homebuyers to speak freely to sellers and make the case why their purchase offers

should win out. Love letters communicate information that helps sellers select the best offer. The state cannot ban important speech because someone might misuse it.”

While the case is not over, the question is now whether the state will appeal the decision or if they will try to amend the law. If there is no appeal, plaintiffs will probably file a motion for Summary Judgment, which may put an end to the case.

### Use of ‘Love Letters’ vs. Free Speech

While this case was a victory for free speech, the question remains whether the use of personal letters helps and whether brokerages should promote or discourage their use.

According to studies identified in the lawsuit, the use of personal letters can help a buyer’s offer get accepted. However, another study showed that nearly 93% of those personal letters provided some information that identified the buyer as a protected class. When a buyer provides protected class information and it is used against them, that’s discrimination. If there’s an agent helping to write or passing along that information, whether seller or buyer’s, then that agent is also part of that discrimination plan and they, along with their brokers, could be subject to a lawsuit and loss of licensure.

Since 2020, NAR and NYSAR have openly discouraged personal letters because of these inherent dangers of potential discrimination. They have advocated that Realtors not assist in writing, delivering, or receiving such letters. HGAR has also warned about the use of personal letters, as the misuse of this information can have a severe and far-reaching impact.

### Fall Out and Fair Housing and Brokerages

The intentions of the State of Oregon were laudable: they were trying to redress fair housing discrimination. However, as the judge noted, the state “could have addressed the problem of housing discrimination without infringing on protected speech to such a degree.”

Whether Oregon amends its law remains to be seen. However, other states, such as Rhode Island, are now looking to draft similar laws.

So where does that leave Realtors? By following the guidance of NAR and NYSAR, a brokerage stands the best chance of insulating itself from claims of discrimination and fair housing violations. Short of that, a brokerage should establish detailed policies on the use of personal letters and how they are to be employed.

### NAR’s Position on Love Letters

While “love letters” may seem harmless, they often reveal information about buyers, such as their race and national origin, which can pose fair housing risks. That information could be used, knowingly or because of unconscious bias, to unlawfully accept or reject an offer. NAR continues to stress that all parties in a real estate transaction should consider only pertinent criteria when making business decisions. Failing to do so could also leave Realtors in a compromised position. We also recommend our members explain potential pitfalls to their clients while stressing the importance of sticking to objective criteria in order to adhere to federal and state Fair Housing laws.

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

## Spotlight

Continued from page 11

Boyles learned the ropes of real estate in New York City, and in 2010, she joined the family business in Monroe. “It was like night and day at first,” she revealed. “There’s just a lot of differences in showing properties in the city versus the suburbs.” One example is that Manhattan listing agents typically show up at their own listing even when the buyer is working with another agent. Lockboxes are also uncommon in Manhattan, where there are doorman buildings and listing agents have the keys.

Despite this, Boyles was able to make a fairly easy transition. “My parents were well known in the area, and we got a lot of attention when I joined,” she said. “I think my years in Manhattan really helped me get my feet on the ground right away and bring in a new layer of experience.”

Today, she spends most of her time as a listing agent, as well as focusing on training for her agents. “I always tell them that our job as Realtors is to help potential homebuyers take a step back and put things into perspective,” she said. “Sometimes, we need to understand the buyers even better than they understand themselves.”

This year represents Boyles’ second stint as an HGAR Director. She also served on the Board of Directors in 2012. In addition, she has served on HGAR’s Professional Standards Committee for many years, and before that, with the former Orange County Association of Real-

tors Make-A-Wish Committee. “My father had been very involved with the OCAR Board of Directors and as an educator there,” she added.

As a returning Board member, Boyles is very passionate about Realtor ethics. “It’s especially important now in these times when people are feeling anxious because it’s still difficult to buy a house,” she noted. “We need to bring awareness to the public and to our members about what we stand for and to take our Code of Ethics seriously.”

Her brokerage currently has 12 agents servicing mostly Orange County and some of Rockland County. Boyles got some great news recently when her best friend from childhood, Heather Pinieri, decided to join the agency. “She’s an experienced professional and we work so well together,” said Boyles. “I’m looking forward to taking our business to a whole new level.”

Boyles lives in Goshen with her husband, Aric, and their son Charlie, 13. “I love spending time with my family, doing Zumba classes, playing tennis and of course, doing theater,” she said. She’s involved with the Museum Village theater and is also choreographing the local middle school production of “Peter Pan.”

“It’s really the best of both worlds,” said Boyles. “I love doing real estate, but acting, singing and dancing also makes me really happy. You have to be genuine in both careers or your audience and clients will see right through you.”



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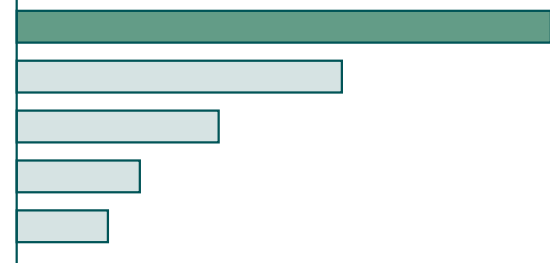


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# Market Expansion Prompts Corporate Name Change For Local Berkshire Hathaway HomeServices Firm

NEW YORK—Berkshire Hathaway HomeServices New England/Westchester/New York/Hudson Valley Properties announced on March 9 that the company will begin operating as Berkshire Hathaway HomeServices (BHHS) New England/New York/Hudson Valley Properties, effective immediately.

The firm's Westchester offices servicing Eastchester, Larchmont, Rye, Scarsdale and surrounding towns, will now be known as Berkshire Hathaway HomeServices New York Properties in response to the growth and synergies of the New York Properties flagship office at 590 Madison Ave. in Manhattan. The rebranding reflects the company's evolution in the marketplace.



**Candace Adams, President and CEO of BHHS New England/New York/Hudson Valley Properties**

BHHS New England/New York/Hudson Valley Properties already maintains a substantial footprint with nearly 2,600 real estate professionals.

For decades, the company has been the market leader in Connecticut, with a strong presence in Rhode Island. It then expanded into Westchester in 2015, and in 2017, launched its brokerage business in Manhattan with a Madison Avenue headquarters. In 2021, the firm increased its regional footprint with the addition of Hudson Valley Properties, a leader in Dutchess and Ulster counties.

giving added visibility to the brand."

Just as its award-winning growth has been compelling on a regional scale, its scope in New York has been equally so, with 2021 having signified the addition of a team of venerated leaders, as well as numerous top-producing agents, company officials stated.

"We're at a tipping point in New York, and this bolstered bridge between our neighboring businesses amplifies our

scope," said Diane Ramirez, Chief Strategy Officer for BHHS New York Properties. "There is no other real estate firm that has our reach in this region, coupled with an ever-expanding international presence, which is so important to both our agents and clients."

In addition to the new name, the company has unveiled a new logo. The company stressed that leadership has not changed with the corporate name change.

## Celebrating Women

Continued from page 4

tion has come with regards to gender equity and the critical role woman have played and still play in our society. We celebrate the trailblazers—the firsts—the women who have paved the way.

There's a risk that, after celebrating Black and Women's History Months, we'll go back to a status quo where we don't give those perspectives the attention they deserve.

Instead, lets renew our focus on incorporating a diversity of voices into our history. If we use Black and Women's History Months to talk about how we can provide diverse perspectives in our everyday lives, then we can address some of the underlying problems in how we learn history and see the world—Representation matters; being heard matters and women of all backgrounds matter.

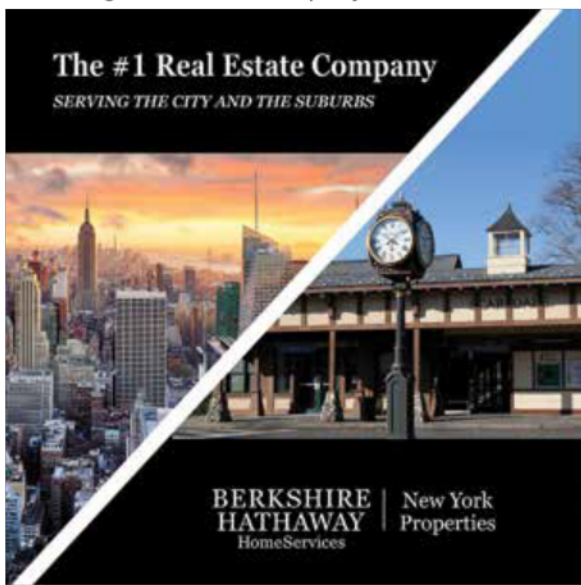
To this day, women still do not make as much money as men even if they are doing the same job. Women of color are particularly disadvantaged by this alarming statistic that is extremely embedded in contemporary society.

Thank you to the brave women and their firsts. You sowed invaluable seeds for generations to come. Their work made them firsts but their ongoing efforts ensure that they will not be the last.

I benefit from the sacrifices of nameless women. I tell my daughters that they can be anything they want and do whatever they want to do. We can move through life with relative ease compared to women of the past—especially those disproportionately impacted by cruelty for being women of color, poor, or both. This encouragement and freedom were not afforded to them. We must continue the tradition of persistence.

So, if you care about women, show up for them and make space for them. Believe and protect them when they're hurt by the social impediments that exist today.

*Anthony Domathoti, AHWD, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium of the Bronx.*



"Today's exciting announcement goes well beyond a name change," said Candace Adams, President and CEO of BHHS New England/New York/Hudson Valley Properties. "This represents years of industry success, coupled with continued region-wide expansion. As the depth and breadth of our business has increased, our goal has been to adequately meet the needs of our growing client base. Given the growth of our New York City operation and the close alliance with our Westchester team, this is a natural progression. It strengthens our offerings in both markets while



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# Report: Homeownership Growth Continues For Latinos, but Strong Headwinds Persist

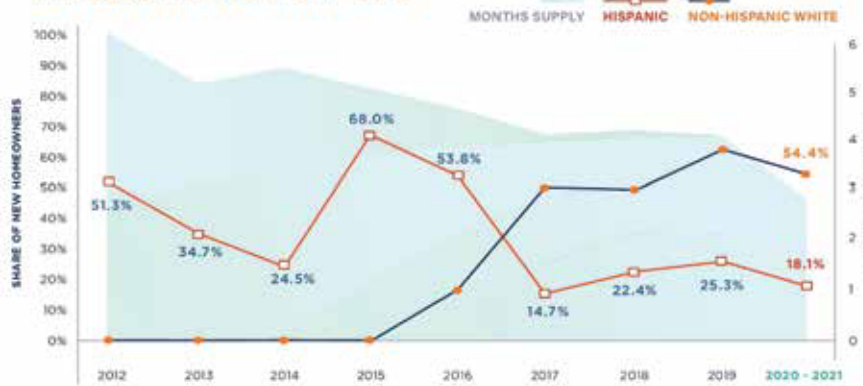
WASHINGTON—The National Association of Hispanic Real Estate Professionals released the 12th publication of its annual State of Hispanic Homeownership Report on March 16 on the final day of NAHREP’s National Convention & Housing Policy Summit in Washington D.C.

The report found that in 2021, the Hispanic homeownership rate increased to 48.4%, consistent with the trendline of the past seven years—an average increase of nearly one percentage point every two years. This positive-growth came despite a hostile real estate market, particularly harsh for low-wealth first-time homebuyers who rely on low down payment loan products, the report stated.

“While the homeownership rate for Hispanics continues its upward trajectory, recent market conditions have made it challenging for new homebuyers, particularly those who rely on low down payment products,” said Gary Acosta, NAHREP Co-Founder & CEO. “Housing inventory dipped to record low levels, and rising price points pushed homeownership out of reach for many first-time buyers. A failure to address the housing supply crisis could result in a steep decline in the overall homeownership rate and a devastating impact to the nation’s GDP and economic well-being.”

While Latinos accounted for the majority of homeownership growth between 2011 and 2017, the proportional share of new homeowners attributed to Latinos decreased from its peak of 68.0% in 2015 to 18.1% in 2021. This

## LATINO SHARE OF NEW HOMEOWNERS DECLINES AS HOUSING INVENTORY DIPS



SOURCE: U.S. CENSUS BUREAU AND NATIONAL ASSOCIATION OF REALTORS\*

slowdown coincides with the lowest rates of housing inventory in history. Given the relative youth of the Latino community, coupled with population and labor growth projections, the country will increasingly depend on Latinos to carry U.S. homeownership growth, NAHREP officials stated.

Among the report’s highlights include:

**Sustained Homeownership Growth Consistent with Seven-Year Trendline**—In 2021 the Hispanic homeownership rate increased to 48.4%, up from 47.5% in 2019. Since 2019, Latinos added a net total of 657,000 owner households.

**Latinos Accounted for Lower Share of Homeownership Growth and Household Formations**—Latinos accounted for 20.6% of homeownership growth since 2017, compared to 78.5% of homeownership growth between

2011 and 2017. Since 2017, the non-Hispanic White population created a record 2.7 million net new households, accounting for 41.5% of new household formations. This is in contrast with earlier in the decade when Latinos made up the largest share of household formation growth.

**Hostile Market for First-Time Homebuyers Using Low Down Payment Products**—Latinos are twice as likely to use Federal Housing Administration (FHA) financing, yet FHA borrowers faced a competitive disadvantage in last year’s tight housing market. Nearly half (44%) of respondents in NAHREP’s 2021 Top Real Estate Practitioners Survey reported working with FHA clients to switch them to conventional and 17% reported that FHA borrowers gave up on their home search and continued renting. In 2020, Latino homebuyers were 81% more likely to be denied for a conventional loan than their non-Hispanic White counterparts.

**Housing Inventory**—In all the most populous Latino markets, housing underproduction significantly worsened, and an increase in institutional housing acquisitions has exacerbated the entry-level housing shortage. In the third quarter of 2021, at least 23% of properties in the top 20 most populous Latino counties were purchased by investors and several markets experienced investor purchase shares as high as 38% to 39%.

**Regional Insights**—Between 2019 and 2021, the San Bernardino and Riverside counties in California, locally known as the Inland Empire, produced the most new Latino homeowners. And, in the midst of a housing inventory and affordability crisis, Texas, Arizona and Tennessee saw the greatest influx of Latinos in 2021, and California saw the greatest decrease in net migration.

**Opportunities For Growth**—40.8% of Latinos aged 45 and younger who don’t already have a mortgage are considered mortgage ready. When accounting for the number and share of mortgage ready Latinos, affordability, and housing stock availability, the McAllen, El Paso and Brownsville, TX markets offer the greatest opportunity for growth. Additional opportunity markets that topped the list were Las Cruces, NM in the Southwest, Memphis, TN in the South and Cleveland, OH in the Midwest.

**As Country Ages, Dependency on Latinos Grows**—Between 2020 and 2040 Latinos are predicted to account for 53.1% of household formations, while the number of non-Hispanic White households is predicted to decline. Latinos are predicted to account for 78% of net new workers between 2020 and 2030.

## Renewed Focus on Commercial And Global Opportunities

Continued from page 4

Some might ask, is this really HGAR’s mission? I would answer with an unequivocal “Yes!” Just as HGAR must advocate for our legislative interests to benefit our members and homeownership in general, HGAR must also advocate for economic development opportunities that will equally benefit our members. Having participated in countless conversations with individuals from all over the world over the past about who we are and what we do at HGAR, I believe the opportunities are boundless.

Just as we must sometimes be patient with the progress of our legislative agenda, we must also be patient with the progress of our commercial and global economic development initiatives. Right now, we are actively sowing seeds. Some seeds may germinate quickly, but some others might take time. However, given time and a good strategic plan, those seeds will hopefully lead to a bountiful harvest in the years to come for HGAR members and the overall New York City/Hudson Valley economy.



A contingent from the Hudson Gateway Association of Realtors attended the MIPIM 2022 conference in Cannes, France earlier this month. This year’s theme was “Driving Urban Change.” France Former President Francois Hollande delivered the keynote address discussing the challenges and opportunities that the property industry faces. From left, HGAR President-Elect Tony D’Anzica, HGAR CEO Richard Haggerty, HGAR Treasurer Carmen Bauman, HGAR Chief Marketing Officer Cathleen Stack and HGAR President Anthony Domathoti.

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# New Rochelle Tower Project Secures \$294 Million Construction Financing Deal

NEW ROCHELLE—BRP Companies, the Urban Investment Group within Goldman Sachs Asset Management (Goldman Sachs), New York State Homes

and Community Renewal, Westchester County, Interfaith Dwellings Corporation, Merchants Bank of Indiana, Wells Fargo, and Fannie Mae announced on Feb. 28 the closing of \$294 million in construction financing for the 477-unit,

mixed-use development located at 500 Main St. in Downtown New Rochelle. The project ownership said construction was expected to begin on the 26-story project late last month.

Upon completion, 500 Main St. will deliver 477 residential units to the Downtown New Rochelle community, ranging in size from studios to two-bedroom homes. 119 of the 477 homes will be affordable, with 20 units available to residents earning up to 50% of the area median income (AMI) and an additional 99 units available to residents earning up to 60% of AMI. Additionally, the building will include approximately 24,000 square feet of amenity spaces, inclusive of a resident fitness center, lounge, pool, roof deck and on-site parking.

A \$200-million construction loan was procured through a combination of both taxable and tax-exempt bonds issued by HCR's Housing Finance Agency, with credit enhancement via an equal amount of proceeds provided by Goldman Sachs and Merchants Bank of Indiana with Wells Fargo serving as the bond underwriter.

Additionally, HCR, Goldman Sachs and Merchants Bank of Indiana provided a \$25.4-million participation construction loan. Goldman Sachs will also be providing \$40.7 million in equity and \$20.7 million in LIHTC equity.

Westchester County provided \$5 million in grant funding and Interfaith Dwellings Corporation provided \$2.5 million in low-interest rate debt. Permanent financing will be provided by a forward commitment from Merchants Capital via the Fannie Mae MTEB program.

"We are thrilled to be celebrating this milestone alongside our project partners as we move one step closer to bringing 500 Main St. to fruition for the New Rochelle community," said Meredith Marshall, Co-Founder & Managing Partner of BRP Companies. "Downtown New Rochelle is experiencing a major revitalization, and we're proud to play a part in one of the most significant economic development initiatives in the city's history. When completed, 500

Main Street will offer a quality housing option to area residents, including 119 low-income households, and will be a component of a thriving Downtown."

"500 Main St. is a catalytic public-private partnership with the New Rochelle community at its heart," added Yarojin Robinson, Managing Director, Goldman Sachs Asset Management Urban Investment Group. "We are proud to work alongside BRP Companies, HCR, Interfaith Dwellings Corporation and Westchester County on this project, which will provide a much-needed increase in New Rochelle's supply of high-quality affordable housing and help to reactivate a historic corner of Downtown New Rochelle."



A rendering of 500 Main St., New Rochelle  
PHOTO CREDIT: BRP COMPANIES

## HGAR Celebrates Black History Month



Top row from left, Freddimir Garcia, HGAR's Diversity, Equity and Inclusion Officer and Crystal Hawkins-Syska, HGAR Immediate Past President. Second Row, Dean Bailey, Principal/Owner, Deran Bailey Agency, LLC

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# Convert an Old Laptop into a Chromebook, Secure Password Help, Google Drive Tip, Apple Notes App and YouTube Tips

## TECH TALK

By John Vrooman  
john@johnvrooman.com



Thanks to everyone who reads my column, it's very much appreciated. Before getting into this month's topics, I want to remind you that the hyperlinks that my columns contain can simply be clicked if you access this column online. Here is the link...[www.realestateindepth.com/technology](http://www.realestateindepth.com/technology).

Do you have an old laptop that is just sitting around, taking up space, and collecting dust? If so, consider converting it into a Chromebook! I've been curious about Chromebooks for years and just recently decided to act on my curiosity. The solution I used can be found here...[neverware.com](http://neverware.com).

What is a Chromebook? Many of the videos you will find by visiting the following YouTube search results page answer that question...

[https://www.youtube.com/results?search\\_query=what+is+a+chromebook](https://www.youtube.com/results?search_query=what+is+a+chromebook)

Personally, when I visited the above-mentioned [Neverware.com](http://Neverware.com) site, I chose NOT to download and install the encouraged "Chrome OS Flex" product and instead decided to install the more stable CloudReady product (the free "Home" version). From what I have learned since making the above decision, today, I would go with the Chrome OS Flex option. Why? Because it seems that most people who are using Chrome OS Flex are finding it to be quite stable after all.

**HIGHLY ENCOURAGED:** If you want to learn more about converting an old laptop into a Chromebook, before getting started, please go to [YouTube.com](http://YouTube.com) and search for some CloudReady installation-related videos. Doing this will help you better understand the process and what you're getting yourself into. When you get to [YouTube.com](http://YouTube.com), search for "CloudReady install PC" or "CloudReady install Mac" AND/OR "install Chrome Flex OS PC" or "install Chrome Flex OS Mac" After doing the appropriate [YouTube.com](http://YouTube.com) search for your situation, simply browse through the results to identify videos that look interesting and helpful and watch some of them. (You will be better prepared to proceed after watching some videos.)

In addition to watching YouTube videos, you can also find more help and information by visiting the following web pages...

CloudReady Community support page: [www.tinyurl.com/y88xmu8a](http://www.tinyurl.com/y88xmu8a)

Google's "How to Chromebook" webpage: [www.tinyurl.com/kfvr89ut](http://www.tinyurl.com/kfvr89ut)

Note: I recommend that you also search YouTube for helpful tutorials by searching for the word "Tutorial" along with the following terms "Chrome OS" and/or "CloudReady" and/or "Chrome Flex OS"

My top frustration-reducing tip: How do you get the functionality of a right mouse click (like when you are using a mouse on a Windows computer), on a Chromebook? Answer: By tapping your touchpad once, WITH TWO FINGERS. This is one of the best tips for Windows users to be aware of, as it stumps and frustrates many new Chromebook users.

Want to extend your Windows computer display to a second (Chromebook) screen? If the answer to this question is "yes" or "maybe" please visit [techwiser.com](http://techwiser.com)'s article titled "4 Ways to Use Chromebook as Second Monitor (Free and Paid)." Here's a courtesy link to the article...[www.tinyurl.com/2p9e44ye](http://www.tinyurl.com/2p9e44ye)

### How Secure are Your Passwords?

If you are not using a password manager that includes a secure password-generating feature, you can use a free tool located at [security.org](http://security.org) to help you create secure passwords. Here is the link to the tool...[www.tinyurl.com/46nrwwzf](http://www.tinyurl.com/46nrwwzf)

Are you interested in learning more about "password managers" (what they are and do)? If so, the following link will lead you to a web search results page that contains links to articles that highlight and discuss password manager applications/services/options...[www.tinyurl.com/y9bvtrbx](http://www.tinyurl.com/y9bvtrbx)

### Google Drive Tip: Google Drive Direct Link Generator

If you use Google Drive, you should familiarize yourself with the process of sharing links to files that are hosted/located in your Google Drive (instead of using file attachments). Sharing links to files, instead of attaching files to messages, helps to reduce the overall size of sent/received messages as well as offering recipients more file management-related options. However, when you share links to files located in a Google Drive account, the links normally take recipients to a Google Drive web page where they can access the shared file. If you would prefer to share a Google Drive file in a way so that when recipients click on the link to the shared file, the file simply downloads, then you should familiarize yourself with the free online "Google Drive Direct Link Generator" webpage that you will arrive at when you visit this webpage...[www.tinyurl.com/2p8pc8vd](http://www.tinyurl.com/2p8pc8vd) (I suggest you consider bookmarking this site for future reference.)

### Apple's iPhone/iPad 'Notes' App Tips

Being able to quickly take a note is something that all Smartphone users should learn how to do. Fortunately, there are many apps available to help you to achieve this goal. If you are an iOS device (iPhone/iPad) user, the included/free Apple "Notes" app is a capable tool that I would encourage all iOS device users to learn more about. In addition to being able to take simple text-based notes, the Notes app also provides additional note-taking-related features and capabilities that make the app more than just a simple note-taking app. If you are an iOS device user and would like to get the most out of your use of Apple's Notes app, the following two articles are recommended reads...

1) An [igeeksblog.com](http://igeeksblog.com) post titled, "28 Tips to use Notes on iPhone like a pro! (iOS 15 updated)" ...[www.tinyurl.com/2p85cd62](http://www.tinyurl.com/2p85cd62)

2) A [webtrickz.com](http://webtrickz.com) article titled: "4 Ways to Undo in Notes on iPhone Without Shaking" ...[www.tinyurl.com/y4hb2vs6](http://www.tinyurl.com/y4hb2vs6)

### How Remotely Located People Can Watch A Synced YouTube Video Together

If you ever find yourself in a situation where you want to watch a YouTube video with others (who are remotely located), and you want the video to be in sync for all video watchers, the following [makeuseof.com](http://makeuseof.com) article titled "How to Watch YouTube Videos Together with Friends: 8 Ways" identifies several ways that the goal can be accomplished. Here is a link to the article...[www.tinyurl.com/5dc2cyw3](http://www.tinyurl.com/5dc2cyw3)

While we are on the topic of YouTube videos, the following web page offers several YouTube URL-related tips...[www.tinyurl.com/24hdcrf](http://www.tinyurl.com/24hdcrf) (I think tips one and four are particularly useful.)

### Reminders

You can view previous articles by visiting the *Real Estate In-Depth* online archive at [www.realestateindepth.com/supplements/archives](http://www.realestateindepth.com/supplements/archives)

- If you have any comments, suggestions, tips, or questions, you can email John at [john@johnvrooman.com](mailto:john@johnvrooman.com)

*John Vrooman keeps an eye out for cool new hardware, software, apps, gadgets; SaaS solutions; social media developments, trends, tips, personal/SMB productivity solutions, and more. He gathers information for his column from a diverse range of resources and he enjoys sharing his discoveries with others. John has been authoring this column since August 2000 and welcomes your feedback.*

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# Legal Updates

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

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

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

#### LEGAL UPDATE SESSIONS

» April 25    » July 18    » October 26  
» May 9    » August 16    » November 21  
» June 15    » September 20    » December 12

For information or to register for a legal update, visit [www.nysar.com/education/legal-update](http://www.nysar.com/education/legal-update)

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# 2022 HGAR Installation Gala,



Richard Haggerty, HGAR CEO (far left) installs the new 2022 HGAR Board of Directors.

HGAR CEO Richard Haggerty



From left, Robert Pair, John Barrett and Jorge Ledesma, Greater Bergen (NJ) Realtors CEO



From left, Vlora Sejdi, Reid Whittemore and Carol Christiansen



From left, Jennifer Vucetic, NYSAR President, installs Anthony Domathoti as HGAR President.



From left, Michael Milano, Barry Kramer and John Crittenden



From left, Gary Connolly, HGAR Chief Strategy Officer and Richard Haggerty, HGAR CEO



From left, Ron Garafalo and Maryann Tercasio



From left, Dr. Nicole Harris Hollingsworth and Rey Hollingsworth Falu



From left, Irene Guanill and Eli Rodriguez

# March 1, 2022, 583 Park Avenue, Manhattan



From left, Crystal Hawkins-Syska, Christina Stevens and Dean Bailey



HGAR President Anthony Domathoi's family, including his parents (seated, far right)



From left, Ann Garti, former HGAR COO; Richard Haggerty, HGAR CEO; and Cynthia and Joe Lippolis



From left, Jennifer Vucetic, NYSAR President (far left) installs the 2022 HGAR Executive Officers.



From left, Teresa Belmore, Carmen Bauman and Leah Caro



Rick O'Neil of EXIT Realty Corp.



Tony D'Anzica, HGAR -President Elect, lead the gathering in the Pledge of Allegiance.



The Hank Lane Music band



From left, Dorothy Botsoe and Jasper Champagne



A view of the ballroom at 583 Park Avenue.



Realtors dancing the night away.

# 5 Questions with Pattern CEO Adam Bosch

Continued from page 7

ing right now is pretty wild. Over the past four to five years, we have seen the cost of single-family homes in some parts of the region double. The median single-family home price in the region over the past year has gone up by \$50,000. What that is doing, especially for young families, it is making homeownership unattainable and because homeownership is unattainable, it is pushing more people into the rental market. And, when more people get pushed into the rental market, rents go up. So, now you have this cascading situation where housing prices go up, people are flooding the rental market, rental prices go up and for people who are at the bottom of the rental market, it makes it very hard for them to find an honorable place to live at a reasonable price. This results in more people paying a higher portion of their salary toward housing costs and that we know is bad for the economy because when you can only spend your money on things you absolutely need, you don't have any money left to spend on things you want, like goods, dinner and other things that help the economy go round.

So, we are seeing that trend. While there are some signs the rates of increase are slowing or maybe even leveling off, that is what we are going to be watching this year. There has been this influx of people coming into the region as a result of the pandemic, escaping more urban areas and driving the price of these homes up and driving the rental market (and prices) up. We think we are likely to see the plateauing of that this year and then whether it comes down a little bit and back to reality or not is sort of an open question. But, it really has an effect on our workforce and the ability of our workforce to find a place to live that does not gobble up a significant portion of their income.

Inventory on the market is down by thousands and thousands of units. It is down by half as compared to what it normally is. So, when we look towards solutions, there is no silver bullet here, but there are a bunch of things we need to think about doing to help this problem. ...

**Editor's Note:** Bosch said that some potential solutions would be to increase the number of affordable housing units targeted for the region's workforce, assistance for first-time buyers for their down payments, as well as possibly allowing accessory living units.

**4 Real Estate In-Depth:** What do you see are the key issues facing the Hudson Valley in the years ahead and how can Pattern for Progress highlight those needs and their potential solutions?

**Bosch:** So, we talked about housing at length. The way we are going to highlight (the issues) is we are going to get out in front of the people that don't know these issues and hear about them. I don't have to tell you that local government officials change every few years. There is a very quick turnover rate in terms of our town, village and city boards. They actually have some tools at their disposal that can help with things like housing. So, we need to get the message about housing and the tools at their disposal out in front of them in a way that mixes education and advocacy. I talked to you about childcare already. The other thing that we are going to be doing over the course of the next year is we started this new program called "Main Street Hudson Valley." New York State is one of the only states in the country that does not have a dedicated government office for issues related to Main Street revitalization. We are creating one for the Hudson Valley and it is going to start with some programs that be-

gin this month. There will be a program each month that will be related to some topic that is important for Main Street revitalization. And again, you are going to hear this again from me, but you will begin to understand it is very important to me—it is not going to be academic; it is going to (feature) highly practical things.

The first program that we are going to do in March is called "People First—Main Street." During the pandemic we saw a lot of creativity on Main Streets. There were pedestrian plazas that popped up, street festivals, the utilization of sidewalks and streets differently for businesses. Main Streets really got creative in terms of how they drew people to the downtown areas. Essentially, how to put people on the street. ... So, what we are doing is we will have a bunch of products that are going to come out of this resource center. One of them is called "Main Street Bulletins" and one of them is called "Sidewalk Talks." The "Main Street Bulletins" are going to be small research papers that dive deep into the topic that we set aside each month and actually bring practical examples of ways that communities have, in one case, created a people magnet on their Main Street. We are going to walk people through how it was conceived, planned, funded and implemented so that you could actually see yourself doing a project like this in your community or giving it a try. "Sidewalk Talks" will feature guest speakers who are going to come and do webinars for the region's government officials and businesses that are dealing with Main Streets. ...

**5 Real Estate In-Depth:** While you worked at Pattern as vice president of research and external affairs, you have extensive experience in com-

munications, first as a journalist, including stints at the *Middletown Times-Herald Record* and *New York Times*, and later with the New York City Department of Environmental Protection as its director of public affairs. How do you believe your background will serve you in your new position as Pattern CEO?

**Bosch:** I believe it will help in a couple of ways. I was really fortunate to have my time at DEP because it not only expanded my regional view of the world, but it also helped me understand how a very large government organization works—anything from funding and procurement, planning for huge infrastructure projects and planning for some small ones. I learned how that was done, the methodology behind it and the thinking that goes into it. When I talk to our government officials around the region, I understand the process they have to go through to do the work they need to do and (therefore) I am not coming at this with a skewed perspective...

When you are a journalist you have to schedule the stories you would do for the week and when you do that, at least when I was at the (*Middletown Times-Herald Record*), every story that we said we were going to do we were then forced to answer a really important question: "Why should the reader care?" And that is a guide stone that essentially said you are not working on hobby stuff. Let's make sure you are working on something that really has a critical touch point to our readers. And I think of that from a Pattern perspective. As we choose the projects that we work on, as we choose the topics we are going to focus on, as we think about how to deliver that information to the people that need to hear it, I have to be constantly thinking about why do they care? In other words, how does it affect them in a real way?



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# U.S. Existing-Home Sales Fall 7.2% in February Northeast Activity Down 11.5%, Prices Up 7.1%

WASHINGTON—Existing-home sales dipped in February, continuing a seesawing pattern of gains and declines over the last few months, according to the National Association of Realtors. Each of the four major U.S. regions saw sales fall on a month-over-month basis in February.

Sales activity year-over-year was also down overall, though the South experienced an increase while the remaining three regions reported drops in transactions. Existing-home sales in the Northeast slipped 11.5% in February, registering an annual rate of 690,000, a 12.7% drop from February 2021. The median price in the Northeast was \$383,700, up 7.1% from one year ago.

Total existing-home sales, which include single-family homes, townhomes, condominiums and co-ops, sank 7.2% from January to a seasonally adjusted annual rate of 6.02 million in February. Year-over-year, sales decreased 2.4% (6.17 million in February 2021).

“Housing affordability continues to be a major challenge, as buyers are getting a double whammy: rising mortgage rates and sustained price increases,” said Lawrence Yun, NAR’s chief economist. “Some who had previously qualified at a 3% mortgage rate are no longer able to buy at the 4% rate.”

He added, “Monthly payments have risen by 28% from one year ago—which interestingly is not a part of the consumer price index—and the market remains swift with multiple offers still being recorded on most properties.”

Total housing inventory at the end of February totaled 870,000 units, up 2.4% from January and down 15.5% from one year ago (1.03 million). Unsold inventory sits at a 1.7-month supply at the current sales pace, up from the record-low supply in January of 1.6 months and down from 2.0 months in February 2021.

Yun noted that rising rates and escalating prices have prevented many consumers from making a purchase.

“The sharp jump in mortgage rates and increasing inflation is taking a heavy toll on consumers’ savings,” he said. “However, I expect the pace of price appreciation to slow as demand cools and as supply improves somewhat due to more home construction.”

The median existing-home price for all housing types in February was \$357,300, up 15.0% from February 2021 (\$310,600), as prices grew in each region. This marks 120 consecutive months of year-over-year increases, the longest-running streak on record.

Properties typically remained on the market for 18 days in February, down from 19 days in January and 20 days in February 2021. Eighty-four percent of homes sold in February 2022 were on the market for less than a month.

First-time buyers were responsible for 29% of sales in February, up from 27% in January and down from 31% in February 2021. NAR’s 2021 Profile of Home Buyers and Sellers—released in late 2021—reported that the annual share of first-time buyers was 34%.

Individual investors or second-home buyers, who make up many cash sales, purchased 19% of homes in February, down from 22% in January but up from 17% in February 2021. All-cash sales accounted for 25% of transactions in February, down from 27% in January and up from 22% in February 2021.

Distressed sales—foreclosures and short sales—represented less than 1%

## HOUSING SNAPSHOT EXISTING-HOME SALES FEBRUARY 2022



high demand, low inventory and a mix of uncertainties with COVID-19 protocols,” said NAR President Leslie Rouda Smith, a Realtor from Plano, TX, and a broker associate at Dave Perry-Miller Real Estate in Dallas. “Consumers are presently challenged with higher mortgage rates, so now, more than ever, interested buyers need the trusted expertise of Realtors in order to navigate this current market.”

### Regional Breakdown

Existing-home sales in the Midwest sagged 11.3% from the prior month to an annual rate of 1,330,000 in February, a 1.5% decrease from February 2021. The median price in the Midwest was \$248,900, a 7.5% climb from February 2021.

Existing-home sales in the South fell 5.1% in February from the prior month, posting an annual rate of 2,790,000, an increase of 3.0% from one year ago. The median price in the South was \$318,800, an 18.1% jump from one year prior. For the sixth straight month, the South experienced the highest pace of price appreciation compared to the other regions.

“Employment is vital for housing demand,” said Yun. “The Southern states are seeing faster job growth, and consequently, it’s the only region to experience a sales gain from a year ago.”

Existing-home sales in the West slid 4.7% from the previous month, reporting an annual rate of 1,210,000 in February, down 8.3% from one year ago. The median price in the West was \$512,600, up 7.1% from February 2021.

of sales in February, equal to the percentage seen in both January 2022 and February 2021.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 3.76% in February, up from 3.45% in January. The average commitment rate across all of 2021 was 2.96%.

Realtor.com’s Market Trends Report in February showed that the greatest year-over-year median list price growth occurred in Las Vegas (+39.6%), Miami (+31.6%) and Tampa (+31.5%). Austin posted the highest growth in the share of homes which had their prices reduced compared to last year (+3.3 percentage points), followed by Milwaukee (+2.1 percentage points), Pittsburgh and Baltimore (+1.4 percentage points each).

### Single-Family and Condo/Co-op Sales

Single-family home sales jumped to a seasonally adjusted annual rate of 5.35 million in February, down 7.0% from 5.75 million in January and down 2.2% from one year ago. The median existing single-family home price was \$363,800 in February, up 15.5% from February 2021.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 670,000 units in February, down 9.5% from 740,000 in January and down 4.3% from one year ago. The median existing condo price was \$305,400 in February, an annual increase of 10.9%.

“For the past couple of years, buyers have had to contend with a market of

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citi.com/johnporcello  
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Home Lending Officer  
914-804-6990  
anthony1.palumbo@citi.com  
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