

HGAR Region Posts Continued Strong Home Sales in 3rd Qtr.

By John Jordan

WHITE PLAINS—It may seem like a broken record, but once again home sales in the Hudson Gateway Association of Realtors market area continued to be strong in the third quarter, with most counties posting impressive sales gains over last year. Analysts indicate that both nationally and locally, that tune will likely be playing well into 2022.

Overall home sales were up sharply in all but one county in the HGAR region. The Bronx posted a remarkable 84.5% increase in sales in the third quarter as compared to last year, while Westchester notched a 22.1% gain in sales volume, followed by Rockland County at 13.7%, Putnam at 7.4% and Orange at a

HGAR Market Area Home Sales Third Quarter 2021	
The Bronx	+84.5%
Westchester County	+22.1%
Rockland County	+13.7%
Putnam County	+7.4%
Orange County	+5.2%
Sullivan County	-23.4%

very respectable 5.2% sales increase. The outlier was Sullivan County, which suffered a 23.4% decrease in sales from last year's third quarter when it benefited from a large influx of New York City buyers who were looking to relocate out of the city during the height of the COVID pandemic.

A deeper dive into the numbers released recently in the "OneKey MLS's "2021 Third Quarter Residential Real Estate Sales Report— Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York" shows that the single-family home sales market posted strong gains. Westchester

Continued on page 3

Veteran Developer Says Westchester Is Prime for New Condo Development

By John Jordan

PELHAM—Longtime real estate executive Joseph Apicella in an interview with *Real Estate In-Depth*, says that market conditions point to growth opportunities in Westchester County in a sector of the real estate market that has lied dormant for years—new condominium development.

"The 2008 crash scared the crap out of people. It traumatized the development community. People forgot about that with all the other calamities we have had and that is why you see little if any non-branded for-sale projects in this area. You don't see them," Apicella said.

"The only ones are branded, high-end product. But, I have news for you, it may not be my forte right now because I do mostly affordable projects and working families housing, I think this will be a tremendous market for market-rate, for-sale housing."

Apicella, the longtime right-hand man to high-profile Westchester developer Louis Cappelli, is now the managing director of Pelham-based MacQuesten Development, LLC, which is developing projects in Mount Vernon, Yonkers, New Rochelle, Ossining, the Bronx and else-

where in the New York metro region.

Like others in the real estate community, Apicella believes that companies will employ a hybrid office model post COVID-19.

I think the office market is going to come back, but now with the advent of Zoom calls and video conferencing, you are going to have a lot less travel," he said. "So, people will come back and forth to work, but they won't be leaving work three or four times a day."

He said the need for companies to have employees collaborate will be a



Joseph Apicella

driving force to bring employees back to the office, at least part-time.

"You really can't collaborate if you are 100 miles away or only on a video conference. It is optimal to be together," Apicella said. "Do you need to be there five-days-a-week, maybe not. But, when you get there, instead of going out to meetings in Manhattan, you are going to go on a video call."

For the full Five Questions with Joseph Apicella story, see page 2 of Section 2 in this edition of *Real Estate In-Depth*.

Longtime and Respected Association CEO P. Gilbert Mercurio Passes Away

By John Jordan

WHITE PLAINS—A man who for more than three decades was a driving force behind the growth and growing respect of the Westchester County Board of Realtors has died.

P. Gilbert Mercurio, who led the Westchester County Board of Realtors and its successor organization the Westchester Putnam Association of Realtors for 31 years as its chief executive officer, passed away on Sept. 27th at the age of 78.

He headed the organizations from 1980 through the end of 2011. Mercurio was well respected in the real estate industry as well as in political and business circles and was called upon by municipal, county, state and federal leaders for his business and economic knowledge and expertise.

In his last year as CEO in 2011, Mer-



Former WCBR Chief Executive Officer P. Gilbert Mercurio

curio supervised the preparations for the merger of the Westchester-Putnam operations with the Realtor organizations and multiple listing services representing Rockland and Orange counties, creating the 11th largest Realtor association in the USA with more than 9,500 individual members and more than 1,000 Realtor offices. The new entity, Hudson Gateway Association of Realtors, Inc., came into existence on Jan. 1, 2012.

Mercurio penned an article in *Westchester Realtor* and its successor publication *Real Estate In-Depth* entitled "Up Front" for all 31 years of his association with the Westchester County Board of Realtors.

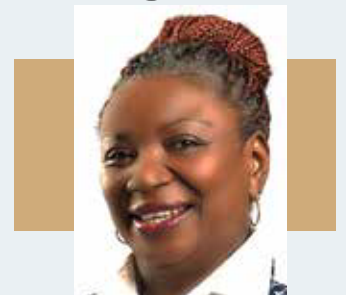
During Mercurio's tenure with the WCBR and later WPAR, the organizations were particularly instrumental in proposing and successfully advocating for strong consumer protection measures adopted in New York State including mandatory property conditions disclosure, mandatory real estate agency disclosure, higher standards for the licensing and continuing education of real estate licensees and mandatory special training in fair housing practices.

Those who worked with Mercurio over the years expressed shock at his passing and offered high praise for this man who mentored many into leadership positions in the real estate industry.

Hudson Gateway Association of Realtors CEO Richard Haggerty said, "He was a true visionary leader and one of the most intelligent and thoughtful individuals I have ever had the pleasure

Continued on page 2

INSIDE



Christina Stevens, see page 11

FIVE QUESTIONS ...Section 2, page 2

VIEWPOINTS 4

LEGAL CORNER 5

RESIDENTIAL 6,7

PEOPLE 10

HGAR UPDATE 11,12

EDUCATION/CALENDAR 13

LEGISLATIVE/BARRISTER 14

PUTNAM 16

COMMERCIAL 20,21

TECHNOLOGY 22

Section Two

FOCUS ON Westchester County

NAR: 'Today's Millennials are Drowning in Student Loan Debt'

WASHINGTON—Top experts from the housing and higher-education fields



NAR Vice President of Policy Advocacy Bryan Greene

joined policy thought leaders from the National Association of Realtors on Oct. 13 to discuss the current student loan debt crisis and how it affects the economy, housing market, and debt holders. The event explored the findings of NAR's September report, *The Impact of*

Student Loan Debt, which uncovered that student loan debt is one of the most significant hurdles for potential buyers and their ability to purchase a home.

"Today's millennials are drowning in student loan debt. After our research, we can now say with certainty that student loan debt is making it difficult to buy a home," said NAR Vice President of Policy Advocacy Bryan Greene to open the event. "We know that homeownership is the ticket to wealth and equity. Many are concerned that to address student loan debt, we would have to take the load off students and put it on taxpayers. Others advocate help from private employers. We need to talk about all options and explore what reforms are possible."

Fifty one percent of student loan holders say their debt delayed them from purchasing a home. NAR's Vice President of Demographics and Behavioral Insights, Jessica Lautz, took the time to explore and explain the research the association has recently done.

"We first started researching this topic because of NAR member's children—they couldn't afford a home because of the burden of student loan debt. We knew they weren't alone because there are 40 million Americans holding student loan debt," said Lautz.

"Half of non-owners say student loan debt is delaying them from buying a home. We asked participants in our



The National Association of Realtors released its report "The Impact of Student Loan Debt" last month.

research to pretend they paid off their student loan debt—they said the first thing they would invest in is long-term savings and the second would be buying a home. So, we know they want to

get into homeownership, but they are having a hard time getting there."

The Mortgage Bankers Association spoke about today's competitive housing market. Detailing that in the current market candidates are faced with other buyers offering all-cash offers and a competitive bidding process. As a result of intense competition, MBA supports assistance in down payment which is clearly needed for first time homebuyers specially in low-income areas. Senior Vice President of Public Policy for the National Fair Housing Alliance Nikitra Bailey went on to outline how student loan debt has a disproportionate effect on people of color. NAR's research shows White student debt holders (30%) are less likely than Black (47%) or Hispanic (47%) debt holders to say they are currently incurring student loan debt for themselves.

"Today Black homeownership is as low as it was when discrimination was legal," said Bailey. "After 20 years of taking out student loans, Blacks still owe 95% of the balance of the debt and are more likely to default. Post-secondary education is now a necessity to succeed, yet a degree is not a shield from racial disparity. Our proposed Down Payment Targeted Assistance Program addresses student loan debt as a bur-

Continued on page 15

Longtime and Respected Association CEO P. Gilbert Mercurio Passes Away

Continued from page 1

to meet. He was a friend and mentor to countless members as well as staff." Mercurio strongly recommended Haggerty to the Board of Directors back in 2011 to be his successor.

Former WCBR and NYSAR President Savo Fries said of her longtime friend, "One of the most brilliant, articulate and loving persons I have ever met. Once you were Gil's friend, you were Gil's

"He was a true visionary leader and one of the most intelligent and thoughtful individuals I have ever had the pleasure to meet."

—HGAR CEO Richard Haggerty

friend for life. I will admire him always. I learned so many things from him. I will never forget him."

Fries said that while Mercurio kept a façade of being serious and always professional, there was another side of him that many were able to experience. "I was fortunate to know the real Gil, the caring and loving person that he was."

J.P. Endres, another former WCBR President, said that Mercurio supported her successful candidacy for NYSAR President and accompanied her to most of her interviews throughout the state. When she was deciding whether to run for the position, Mercurio provided some encouraging words, saying, "You are going to make Westchester proud." Noting that she began her real estate career at a relatively young age, Endres recalls that Mercurio guided her through the learning process of understanding association rules and regulations.

Endres, who now serves as branch manager for Howard Hanna | Rand Realty's New City office, said, "This man had such a love for the industry and such a deep devotion and interest in the proper business of the community, the county and how the Board of Realtors fit in with that."

She added, "He was the most well-read, well-versed, well-spoken indi-

vidual that I can honestly say I have met in my entire career who had the knowledge that he possessed about the economics of the county, the business growth and real estate. He was ever so brilliant, ever so eloquent and the most caring man that I have ever met."

Former Orange County Association of Realtors CEO Ann Garti and Mercurio

literally took over their respective CEO positions at about the same time in 1980. Garti, who recently retired as COO of HGAR, told *Real Estate In-Depth*, "He was my role model. When he and I agreed on something, I always knew I was on the right track. He was incredibly smart. One of the most articulate people I've known certainly and despite all that or maybe because of it, he was a very kind person and was always willing to share the benefits of his expertise." She later said simply of her longtime friend: "He was one of a kind."

Mercurio was very active in his Realtor association management profession. He served on many committees of the New York State Association of Realtors including Executive, Finance, and Legislation. He was the founding chairman of the Association Executives Committee of that organization. He was a member of the State and Local Issues Committee of the National Association of Realtors and he held the Omega Tau Rho designation of that organization, signifying exceptional service.

From 1973 to 1980, Mercurio was Director of Research and Planning for the Westchester County Association and the World Trade Club of Westchester. Previously he was an urban planner for a private consulting firm as well as



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the Bergen County and Westchester County Planning Departments, the latter from 1970 to 1973, during which time he worked on and authored parts of the county's initial master plan titled "Urban Form." His urban planning degree was from the School of Architecture of Columbia University.

Mercurio had an extensive record of participation in the business and civic life of Westchester County including former service as a Director of the Westchester Housing Fund, Westchester Housing Forum, Westchester Equity Fund, and Westchester Partnership for Economic Development; Chairman of the Urban Centers Task Force of the Westchester 2000 project; President of a White Plains neighborhood association; member of the original County Commission on the Homeless, White Plains Planning Board, Housing Action

Council, and White Plains Housing Information Service, among many other organizations. He also served as a trustee of the Westchester County Historical Society.

Mercurio was born on Aug. 2, 1943. A graduate of Regis High School and Columbia University, he was a 1968 combat veteran of the Vietnam War and was awarded the Bronze Star Medal and Army Commendation Medal. He married Sharon Kay Finley in 1970, who survives him. He was a loving husband, father and grandfather and will be greatly missed by his family and friends. He is survived by his wife Sharon, children: Claudia (Alex); Curtis and Douglas and grandchildren: David, Emilia, Logan, Gavin and Quentin.

Services were held on Friday, Oct. 1 at the Ballard-Durand Funeral & Cremation Services in White Plains.

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Continued from page 1

County saw a 9.0% increase in single-family home sales in the third quarter of 2021 as compared to the same period in 2020 and a 5.6% increase in the median-sale price to \$855,000. Putnam County enjoyed a 3.4% rise in sales and a 13.3% increase in the single-family median home price to \$466,500. Rockland County's single-family sector posted a 5.6% increase in sales in the third quarter and a 13.5% rise in the median-home price to \$579,000.

Orange County's single-family home market saw sales fall 1.3%, but the median home price rose 16.7% as compared to last year to close out the third quarter of 2021 at \$385,000. Since the third quarter of 2018, the median home price for a single-family home in Orange County has risen by \$110,000. Sullivan County suffered a 24% decrease in single-family home sales in the third quarter of this year, but registered a 25.8% increase in its median single-family home price to \$250,250. The Bronx saw single-family home sales rise 42.9% in the third quarter of 2021 and its median home price increase by 13.8% to \$597,500.

The condominium and cooperative markets in Westchester saw strong sales gains and double-digit percentage increases in their respective median sale prices. Condominium sales in Westchester rose 44.4%, while cooperative deals spiked by 67.4% in the third quarter as compared to the same period 12 months earlier. The median condominium price at the end of the third quarter of this year in Westchester was \$470,000, an 11.2% increase from last year, while the median price for a cooperative unit rose 11.1% to \$200,000.

Nationally, the National Association of Realtors and other trade groups point to a continued bullish home sales

market for the remainder of this year and into 2022 while all warn of the continued low level of for-sale inventory across the nation.

Fannie Mae in its recently released Economic & Housing Outlook revised downward its Gross Domestic Product projections for 2021 and 2022 due to supply constraints and rising inflation, but revised upward its forecasts for the housing market.

"As measured by the FHFA Purchase-Only Index, we now expect 2021 annual house price appreciation to be 16.6%, up from 14.8%, while our forecast of 2022 home price growth was upgraded by 2.3 percentage points to 7.4%. Revisions to the 2022 home sales forecast were modest; however, leading indicators point to near-term existing home sales surprising to the upside. We have therefore revised upward our expectations for 2021 total home sales growth to 4.7% from 3.3%," the Fannie Mae report stated.

HGAR President Crystal Hawkins-Syska told the *Journal News* that she expects the sales market in the Hudson Valley to be "robust" despite the low levels of for-sale inventory.

She added that the market remains very competitive. "For buyers, it's still very competitive—down payments make a difference, so buyers who have a lower down payment, they have to be patient," Hawkins-Syska said. They will be competing at times with people prepared to put more money down.

Gail Fattizzi, Regional Manager for ERA Insite Realty, said that the third quarter sales market, while still strong, was not as frenzied as the 2021 spring market. She added that may have something to do with the New York City residential market, noting that apartment sales in Manhattan hit the highest point

in the last 30 years in the third quarter. "After a pandemic lockdown and watching many residents head for the suburbs and beyond, the city is coming back in true New York fashion, a trend that seems certain to continue," she said.

Former HGAR President Fattizzi, while noting that low inventory continues to be a drag on the market, addressed another potential problem going forward. "There are still some forecasts alluding to properties in pandemic-induced forbearance becoming foreclosures. There currently is no data to support that happening," she said. "The strong majority of forbearances are back on track. With home appreciation over the past several years, most homeowners have enough equity in their homes that they can easily sell if they need to, and even short sales are unlikely. So, there may be some inventory generated down the road, but not at distressed prices."

Liz Nunan, president and CEO of Houlihan Lawrence, also addressed New York City's impact on the suburban markets. "While New York City is offering attractive pricing and experiencing increased buyer activity, helping to fuel its recovery, many buyers desire more square footage, outdoor space, and the respite that our counties offer. It is yet to be determined what percentage of the workforce will continue to work from home, be it full-time or part-time, but the ability to do so comfortably remains top of mind for today's buyers."

Joseph Rand, chief creative officer

for Howard Hanna | Rand Realty, said the suburban NYC regional residential market entered a "new normal" in the third quarter with all-time highs in sales and prices.

"But, we saw signs of the market stabilizing after a torrid year, with listings and pending deals falling from the highs reached last summer," he noted.

While activity may be down from the feverish pace of the early days of the pandemic in 2020, Rand does not see any evidence of a correction on the horizon.

"Yes, pendings and listings are down compared to the third quarter of 2020, but remember that the third quarter of 2020 was one of the strongest quarters in the history of this market, right in the middle of that tidal wave. That's not a fair comparison—the market was never going to stay on the Post-Lockdown pace," Rand said.

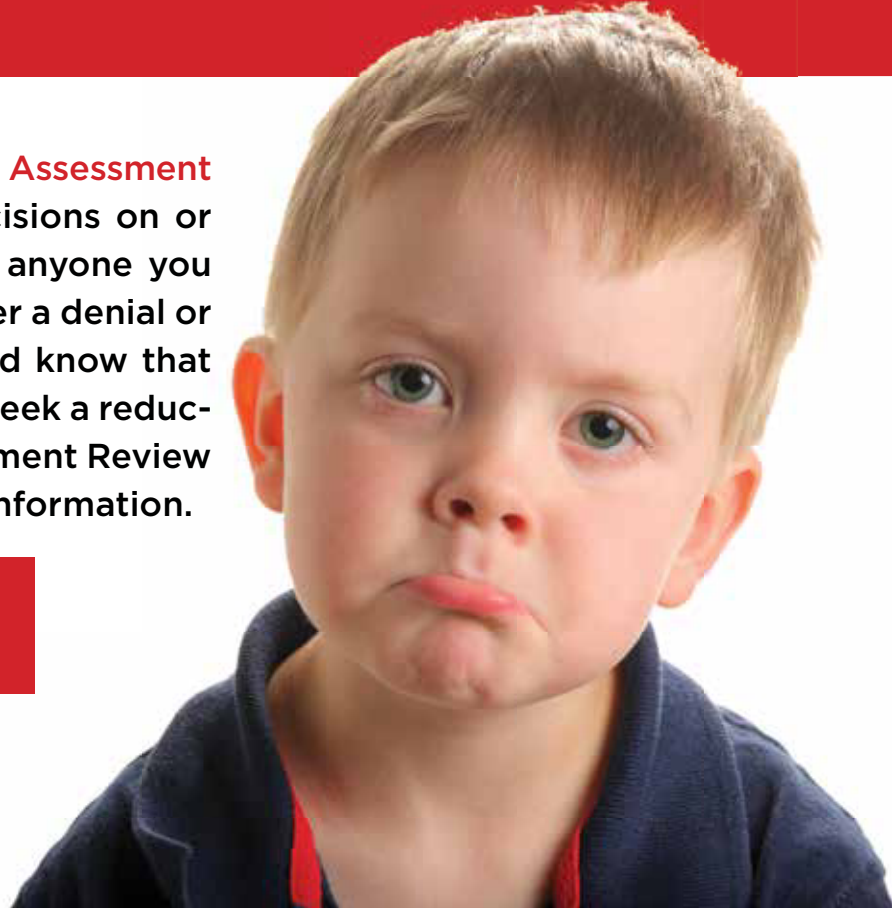
Rand in the firm's recently released third quarter market report listed seven takeaways from the third quarter market. 1) Sales surged again, hitting all-time highs; 2) Prices continue to appreciate dramatically, reaching all-time highs; 3) Pending sales are down from last year's pace, but were still strong; 4) Listings were down again, with inventory reaching all-time lows; 5) Homes are now consistently selling for higher than the asking price; 6) Homes are selling more quickly than ever before and 7) Even with prices rising, low rates are keeping monthly payments near historic lows.

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DISAPPOINTED?

Most Westchester Boards of Assessment Review will issue their decisions on or around September 15. If you or anyone you know are disappointed with either a denial or insufficient reduction, you should know that there's a second opportunity to seek a reduction; via the Small Claims Assessment Review (SCAR) process. Please call for information.

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PRESIDENT'S CORNER

By Crystal Hawkins-Syska
HGAR President



Municipal Building Files— What Gives!

One of the random calls I get from our members has to do with information being inaccurately reported on the MLS by agents. Whether it is the square footage, a finished basement being legal or other property specific matters. Although this is not within the scope of my role as President, there is a process for that with HGAR staff, namely Gary Connolly, to address those type of issues. However, could this be a symptom of a bigger problem, such as getting building department files from the municipalities in Westchester County?

Every town and village have their own rules and regulations when it comes to responding to a Freedom of Information law request, commonly referred to as a FOIL. Some can take up to 60 days, while others will reply within 24 hours. There are towns that charge fees and others do not. At times, instructions are not clear, while others seem to require your firstborn to get access.

Although the focus of this article is going to be on Westchester County towns and villages, I know it happens in some of our other geographic areas that don't have an online option. And why is that really? Why isn't all the information online?

One of the lessons of the pandemic is that technology is key to functionality and commerce of the entire nation. Being in a country labeled as the strongest leader in the free world, we still have to wait 30 days to get documents. Doesn't this seem a bit strange?

I have heard agents comment to leave it to the title companies to get the data well after the ink has dried on the contract. So, what is our value? Especially when we can only advertise what is legally there? Here is my idea that maybe we can work together on helping bring about a solution:

What if Westchester County towns and villages worked just like New York City? An online platform where you can get information on properties. Now, the push-back may be that the records are an income source for the municipalities. I offer this suggestion—the building department online records could work just like the Westchester County Clerk's site. You pay for access. There could be a daily access fee, and an annual subscriber fee access. I would gladly pay for that!

The challenge now becomes, how do we get all those records scanned if they are not in digital format? Well don't most high schools in Westchester County require that its students fulfill a community service requirement? Well maybe this could be it. Does any of this sound feasible to you?

We as Realtors can affect positive change. This is an idea that could gain traction by reaching out to our town supervisors, mayors and boards. Perhaps even getting on the town board, going to town meetings. Ultimately, getting involved. What I am herein suggesting is something that can help us in being more efficient as agents, and ultimately is better for the community.

I am pretty sure that many of you have practical ideas that impact real estate. We want to hear from you and we need your assistance. A non-Realtor staff member at one real estate association talked to me about how overwhelmed he was by how much work and liability we actually carry. He continued that the TV shows about real estate don't come close to telling the story. He also confided that he had previously erroneously believed that most agents were out for themselves. He is correct, we do work hard. On top of that, it's not always about "looking out for number one." I think that as agents we can be practical in taking steps that help our industry, while simultaneously assisting and promoting the betterment of the towns we serve.

On Monday, October 25th our Members Day will be held at the hotel formerly known as the DoubleTree. I will definitely be there, and have a table for you to come talk to me. If you have an idea that you would like to share, bring it. And if you want to talk about what I am suggesting in this article, that would be great too! But seriously, 30 days to get building department files...we can do better than this.

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



The Power of Mentorship

As reported on page 1 in this edition of *Real Estate In-Depth*, Gil Mercurio, the long-time CEO of this organization, passed away at the end of September. Gil had been my mentor for more than 30 years. His intelligence, humor, leadership instincts and generosity of spirit could not be matched. I experienced his generosity first hand at the very start of my tenure with what was then the Westchester County Board of Realtors.

I had "temped" at the Board for a couple of weeks when Gil brought me into his office to offer me a permanent position as Director of Member Services. I had been looking for a job in publishing in New York City for almost a year without success, so I jumped at the job. After receiving my first paycheck I promptly cashed it and went to Macy's, then on the corner of Main Street and Mamaroneck Avenue in White Plains, to buy a new suit. However, all of the cash in my wallet was stolen in the changing room when I was trying on the suit.

I went back to the office distressed and downhearted, and shared my tale of woe with Paulette Grogan who was the head of the accounting department. Unbeknownst to me Paulette shared my experience with Gil, and by the end of the day he had Paulette issue me another paycheck. Not only did Gil demonstrate true generosity, he also made me feel doubly committed to my job and the organization which had just hired me.

Perhaps the two most impactful mentors in my work life were Gil and Ann Garti, who retired earlier this year. Since Gil's passing I've been reflecting on the power of mentorship. Webster's defines mentor as "a trusted counselor or guide." I think we should look at mentorship much more broadly.

In my estimation a mentor is not just an individual who offers sage advice and counsel. A mentor can be someone who just listens and serves as a sounding board. A mentor can be someone you don't know well but who is in the right place at the right time and is willing to share their experiences. Most importantly, a true mentor is someone who can raise others up and help them succeed, a talent that both Gil and Ann possessed in abundance.

I also think that mentorship is a two-way relationship, with the mentor often gaining just as much wisdom as the mentee. In the past several months HGAR was lucky to hire Freddy Garcia as our Diversity, Equity and Inclusion Officer. It's my hope that I'll be able to mentor Freddy in the years to come, but I can tell you that Freddy has already introduced me to new perspectives and opportunities.

Ultimately, especially in our industry where knowledge and experience are so vital, each of us must be a mentor and mentee, knowing that we must be a teacher and a student at the same time, sharing our experiences and absorbing new information, and elevating our profession in doing so. That's the true power of mentorship.

In Memoriam

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of Kevin J. McGrath, president of McGrath Realty, Inc. of Fishkill. McGrath died suddenly on Sept. 30 at the age of 64.

A Fishkill area resident since 1997 and formerly of the Katonah-Bedford area, he was born in the Bronx on Jan. 9, 1957 and was the son of Donald and Ann (McLoughlin) McGrath. He worked in the field of real estate for almost 50 years.

McGrath could often be found in the workshop on his beloved farm working on equipment and making unusual birdhouses. His days living in Florida as a young man left him with a love of sunshine and beaches. He would start planning for Ft. Lauderdale as soon as the first leaf fell.

The true loves of his life were his wife and children and especially his grandchildren who learned to love the water with "poppy." He was a favorite to his many nieces and nephews and opened his home and his heart to them. He was also considered a second dad by anyone who spent time at the farm. If you were around on Sunday afternoon, you might have been lucky enough to taste one of his famous mash-up meals.

On Oct. 15, 1983 in Bedford, Kevin married Margaret Colonel who survives at home. He is also survived by his children and their spouses, Jaimie and Justin Dini, and Ryan and Alecia McGrath; his grandchildren, Riley McGrath, Madelyn Dini, and Murphy McGrath; his siblings Barbara Johann, Tommy and Eileen McGrath, Brian and Kathy McGrath; his sister-in-law, Kathy McGrath; and many nieces and nephews.

In addition to his parents, Donald and Ann McGrath, he was also predeceased by his brother, Donald M. McGrath, Jr. and brother-in-law, Dick Johann.

In June of this year, Cafe Realty teamed up with commercial, land development and luxury brokerage firm McGrath Realty Inc. McGrath attended the grand re-opening of its Downtown Mount Kisco office earlier in the day on Sept. 30 prior to his death.

Due to his continual support of our community, memorial donations may be made to the East Fishkill Recreation, 330 Route 376, Hopewell Junction, NY 12533 or the Cystic Fibrosis Foundation. Please visit Kevin's Book of Memories at www.mchoulfuneralhome.com

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HGAR

OCTOBER 2021 UPDATE

SECOND NOTICE OF ANNUAL MEETING October 25, 2021 Hudson Gateway Association of REALTORS®, Inc.

The following is the report of the HGAR Nominating Committee to be presented at the HGAR Annual Meeting on Oct. 25, 2021.

The 2021 Annual Meeting of the Hudson Gateway Association of REALTORS®, Inc. will take place on October 25, 2021 at 3:30 PM at the Sleepy Hollow Hotel and Conference Center (formerly the DoubleTree Hotel) located at 455 S Broadway, Tarrytown, New York, 10591. Due to the ongoing COVID-19 pandemic, the Hudson Gateway Association of REALTORS®, at its sole discretion, reserves the right after providing ten (10) days written notice, to convert this live meeting to a virtual meeting. The voting business at the Annual Meeting will include the Report of the Nominating Committee:

The election of Officers in accordance with Article XI, Section 4, subsection (f), the election of HGAR Directors in accordance with Article XI, Section 4,

subsection (d), and the election of six (6) Regional Directors in accordance with Article XI, Section 3, subsection (a)(2) of the Bylaws, representing the counties of Bronx, New York (i.e., Manhattan), Putnam, Orange, Rockland and Westchester, replacing Directors and Officers with terms expiring at the end of 2021. The HGAR Nominating Committee has submitted the following slate of candidates for election to serve as Officers and Directors on the HGAR Board of Directors commencing on January 1, 2022.

President

Anthony A. Domathoti
Exit Realty Premium
813 Morris Park Ave.
Bronx, NY 10462

President Elect

Tony L. D'Anzica
DynaMax Realty NYC, Inc.
1463 5th Ave.
New York, NY 10035

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Bronxville, NY 10708

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120 Bloomingdale Rd., Suite 101
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Keller Williams NY Realty
120 Bloomingdale Rd., Suite 101
White Plains, NY 10605

Previous Past President

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ERA Insite Realty Services
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White Plains, NY 10603

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Somers, NY 10589-2305

Regional Director Orange County

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White Plains, NY 10605

Continued on page 21

SPOTLIGHT ON

A Career That Finally Lets Her Travel

By Mary T. Prenon

Christina Stevens was just 21 years old when she came to the U.S. from the West African nation of Sierra Leone. Little did she know at that time that she would one day own her own successful real estate firm in New York City.

Upon arrival in the U.S., the now broker-owner of Laujel Realty Corp. on Williamsbridge Road in the Bronx settled with relatives in Stuyvesant Town in Manhattan. After growing up in a very warm country, Stevens welcomed the change of seasons that New York offered. "I actually love the cold weather," she admitted. "I was also very open minded so I was ready for a change."

Growing up in Sierra Leone, Stevens received her education at an all-girls school and upon graduating, she worked for their Parliament as a correspondent to the deputy speaker of the house. She grew up speaking English, so her transition to American life was not so difficult.

Never one to turn down opportunities, Stevens accepted temp jobs, cleaning jobs and "lots of other odd jobs" to make ends meet. After some time, she secured a position as a housekeeping dispatcher at the famed Plaza Hotel. "I saw my mother work hard and I knew that I all I had to do was work hard to provide for myself," she remembered.

That hard work paid off when she eventually was named director of housekeeping at the former Novotel Hotel in Midtown Manhattan—a position she held for more than 10 years. However, her new career had its price—Stevens was never able to take a vacation due to her job demands. It was only when her grandfather passed away that she was able to return to Sierra Leone for the funeral. "It was the first time in 10 years I was able to get away," she re-



Christina Stevens

called. "Back then, as an African American woman, my first concern was that I might lose my job when I got back."

After a week's stay in West Africa, Stevens returned with the news that the hotel would be downsizing. She was offered a position of office manager with the same benefits and salary, but would now be expected to clean a few rooms each week. "I was a single parent and needed the job, but I was also a hotel executive and they were asking me to do the same work as my line employees," she said. "I told them that wouldn't happen in this lifetime."

Stevens resigned, only to be asked to come back again, which she declined to do. "My mother told me she was proud of me and invited me to take a long-needed break and visit her in Richmond, VA," she added. So, not only did she visit Virginia, but she also took the opportunity to vacation to places like Amsterdam, Germany, Belgium and London.

After returning home to New York,

Continued on page 16

**2021 HGAR RPAC HONOR ROLL
as recorded by NYSAR to October, 2021**

Thank you to the following Members who are leading the way in the 2021 RPAC campaign

Platinum R \$10,000

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

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

JP Endres, Howard Hanna Rand Realty, New City
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Paul Breunich, Julia B. Fee Sotheby's International Realty
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Recap of Contributions Year to Date**

TOTAL: \$171,487.31 67% towards goal

With 3,503 contributors 84% towards participation goal.
Goal: \$255,201 from 4,103 contributors for a total of 36% of membership

BOARDROOM REPORT

Boards of Directors

Hudson Gateway Association of Realtors, Inc.

June 16, 2021 via Zoom

HGAR Management, Financial & Membership Reports

President Crystal Hawkins-Syska presented the President's Report, advising that she would be writing an article in *Real Estate In-Depth* addressing issues relating to Section 8 Programs and source of income as a protected class. President Hawkins-Syska reminded the Directors and Officers that the ban on cold-calling, with respect to real estate agents, due to the State of Emergency, was still in effect.

CEO Richard Haggerty presented the CEO's Report, advising on several developments relating to staff. CEO Haggerty reported on the positive news relating to the greater percentage of vaccinations taking place and the lifting of COVID-19 restrictions set to occur on June 24th. CEO Haggerty also reported that staff would be returning to HGAR offices on July 7th.

Treasurer Carmen Bauman presented the Treasurer's Report as of June 1, 2021, a copy of which was provided to the Directors, and after discussion the Report was approved for filing.

Joel Gilbert, CPA, of Lesser, Leff & Company, LLP, accountants for HGAR, provided a detailed review of the 3rd Quarter Draft HGAR Financial Statement dated as of Sept. 30, 2020, as well as a detailed review of the year-end audited 4th Quarter HGAR Financial Statement dated as of December 31, 2020. After review and discussion, the Financial Statements were approved.

In-House Counsel Brian Levine, Esq. then presented the three Ethics Decisions to the Board of Directors, 272-E, 273-E and 274-E, each of which was provided to each of the Directors prior to the Meeting. After review and discussion, the three Ethics Decisions were confirmed by the Directors.

President Hawkins-Syska, DEI Officer Freddimir Garcia and HGAR Treasurer Carmen Bauman provided various updates on the Diversity, Equity and Inclusion Committee ("DEI" or "DEI Committee") initiatives. Treasurer Bauman provided updates on HGAR's DEI initiatives and on the process relating to the selection of individuals to serve on the DEI Committee. DEI Officer Garcia reported that twenty-eight (28) individuals applied and were interviewed over a three-day period and that sixteen (16) of those interviewed are to be selected for positions as either "Members At Large" or as members of the DEI Steering Committee. The DEI Selection Task Force was still working on determining how the terms of the members serving on the DEI Steering Committee would be staggered.

Director Barry Kramer then reported on the status of the vote relating to the new Co-op Transparency legislation before the Westchester County Board of Legislators. The vote, which was originally set for June 8th did not occur and Director Kramer indicated that it was rescheduled for June 24th. Director Kramer was pleased to report that the legislation was likely to pass, and that County Executive George Latimer would likely also sign the legislation. Director Kramer thanked all involved for their assistance and support.

Previous Past President Ron Garafalo and Director of Government Affairs Philip Weiden then provided a report and update on various legislative initiatives. Garafalo reported that legislation prohibiting tenants from paying a landlord's broker's fee did not pass. He also reported that "Good Cause" eviction legislation did not pass and that legislation requiring licensees to include their license identification number on every document passed only in the Senate. Weiden reported that there was uncertainty as to whether Governor Cuomo would approve the proposed implementation of a transfer tax in the Towns of Chester and Blooming Grove.

Director Carol Christiansen and President Elect Anthony Domathoti presented the RPAC Committee report, Director Maryann Tercasio presented the report of the HG Realtor Foundation, and Immediate Past President Gail Fattizzi reported on the Leadership Accelerator Program.

President Hawkins-Syska pointed out to the Directors that written reports of various Committees and Councils (i.e., Professional Standards Committee Report, Fair Housing Committee Report, RPAC Committee Report, Global Business Council Report, Commercial and Investment Division Report, and HG Realtor Foundation Report) had also been provided via e-mail prior to the meeting.

President Hawkins-Syska indicated that the business portion of the meeting had ended and that the leadership training session scheduled with David Severance would follow. At the conclusion of the training session President Hawkins-Syska adjourned the meeting.

Please welcome the following new members in your area:

Designated Realtor

Ryan Blatt
5 Renaissance Square
White Plains, NY 10601
917-774-2677

Nathaniel K. Covington
Covington Commercial LLC
1345 Ave of the Americas, 33rd
New York, NY 10105
917-945-5368

Domenick A. Dapice
Skyline Real Estate Partners
120 White Plains Rd., St. 404
Tarrytown, NY 10591
914-631-4000

Mariola Jedynasty
Belvedere Partners Corp.
83 Pike St.
Port Jervis, NY 12771
646-523-0611

Arianit Simoni
Crown Royal Realty Inc.
1845 Bogart Ave., #6A
Bronx, NY 10462
646-302-7210

FritzGerald Tondreau
Chateau Noir Realty LLC
12 Clark Drive
Nanuet, NY 10954
845-517-8223

Akmicar Torres
945 East 174th St., #208
Bronx, NY 10460
347-985-0711

Masatoshi Yamamoto
Sun Pop International Corp.
211 E 43rd St., Ste. 1103
New York, NY 10017
212-682-4393

Affiliate

Anthony Cioffi
Aerial Photo Platform
30 Cardial Drive
Washingtonville, NY 10992
845-325-0042

** William Crawford
Monarch Communities
11 Mill Road
New Rochelle, NY 10804
914-837-9541

Diane Farah
Monarch Communities
11 Mill Road
New Rochelle, NY 10804
914-837-9541

Anjali Mathai
Pieces in Place
567 Elm Street
West Hempstead, NY 11552
516-206-2462

Leslie Roe
Pro Chek Home Inspections
100 Mill Plain Rd.
Danbury, CT 06811
800-338-5050

Realtor

William B. Aldebot
EXIT Realty Private Client, White Plains

Andres Alvarez
Keller Williams NY Realty

Pascal A. Amoah
Howard Hanna Rand Realty, White Plains

Christopher Anderson
Corcoran Group

** Kristi L. Anderson
Green Team New York Realty

Anna Aronsen
ARC Realty 1 in Sales

Hyewon Bae
Q Home Sales

Phaedra Ballin
Besmatch Real Estate

Michelle Bannerman
Century 21 Kafcos Realty

Alycia Barone
Berkshire Hathaway HS Westchester Properties, Rye

Rebecca Barrett
Sell 4 Less Brokers Inc.

Dana Barry
Compass Greater NY, LLC, Larchmont

Maria Belinquette
Century 21 Marciano

Florind Belliu
Keller Williams NYC Group

** Ashley Benfield
K. Fortuna Realty, Inc.

Regina Boateng
Weichert Realtors, Nanuet

Mirela G. Bologa
Century 21 Dawns Gold Realty

Gerald L. Boone
Century 21 Dawns Gold Realty

Maria I. Borea Puccella
Keller Williams NY Realty

Chativa Bowen
Keller Williams Realty, Chester

Rafael Brache
Grand Lux Realty, Inc.

Rory D. Bradford
Exp Realty, White Plains

** Edona Brahimi
Coldwell Banker Realty, New City

** Robin A. Bird
Terrie O'Connor Realtors

Katrina Brown
Keller Williams Realty, Chester

Shawn Bryant
Century 21 Future Homes Realty, Bronx

** Anthony Buoncora
Legacy Land & Homes LLC

Michele Burdiak
BRE Services LLC

Junko I. Burns
Sun Pop International Corp.

Naomi Burnside
Keller Williams NYC Group

Evelyn Cabrera
Boutique Realty

Jimmy Castrillon
Century 21 Galvez

Christopher Cerone
Century 21 Alliance Realty Group, Wappingers Falls

Charisse M. Chassen
Serhant LLC

Brian Cisek
Green Team New York Realty

Katherine E. Clark
BHHS River Towns Real Estate, Croton-on-Hudson

Jennifer-Lyn Colon
Besmatch Real Estate

Julia Connor
Compass Greater NY, LLC, Dobbs Ferry

Shawniece Cornwall
Howard Hanna Rand Realty, Pine Bush

Ethan Courville
eRealty Advisors, Inc.

Hiram Cruz
Pantiga Group Inc.

Valerie L. Cunningham
Keller Williams Realty Group

Virginia A. Damato
Exp Realty, White Plains

** Audra L. Davenport
Redfin Real Estate

Luis M. De Los Santos
Keller Williams Realty NYC Group

Roger DeBonis
Keller Williams Hudson Valley, New City

** Hector DeLaCruz
Property Finders Global Inc.

Deana Delasho
Exp Realty, White Plains

Korayma Diaz
Charmed Realty

Robert F. Diaz
Besmatch Real Estate

Horaymi Diaz-Lemus
Howard Hanna Rand Realty, New City

Boaqi Dong
Han Tang Realty Inc.

Bryce Dowdle
K. Fortuna Realty, Inc.

Lindsay Duke
William Raveis - New York LLC, Katonah

Daniel Estevez
Keller Williams Realty NYC Group

Briana S. Fajardo
Keller Williams Hudson Valley, Middletown

** Sandra Fanning
Hudson Valley Home Connection

Melissa Fernandez
Exp Realty, White Plains

Mercedes M. Fernandez
EXIT Realty Private Client, Bronx

John Ferriello
Westchester Realty Consultants

John Finnegan
Nestedge Realty

Yosef Fisher
Exit Realty Venture

Wai Yan Fong
Zillow Inc.

Krista Fontenelle-Garcia
DKC Realty Group LLC

** Taylor Forsberg
Compass Greater NY, LLC, Chappaqua

Deanna Fortune
Keller Williams Realty Group

Patricia A. Fournier
Century 21 Kafcos Realty

Tyler M. Foy
Zillow Inc.

Elizabeth Fries
Exp Realty, White Plains

Tiashawna Gary
Keller Williams Hudson Valley, Middletown

Jessica Gentile
Houlihan Lawrence, Inc., Cold Spring

Timothy Gines,
HomeSmart Homes & Estates, Montgomery

Chaim Goldberg
Blue Sky Realty Group LLC

** Saul W. Goldberg
Exp Realty, White Plains

Alexander Gomes
Besmatch Real Estate

Kayon Grizzle
Veonda L. Gardner

Annette Guido Cioffredi
William Raveis Real Estate, Yorktown Heights

Melissa Guzman
Soler Realty

Dana M. Guzowski
Howard Hanna Rand Realty, New City

Anika Hall
J. Philip Real Estate LLC, Pelham

Joel Hall
Christofor Realty II LLC

Roxanne Hartman
Timothy W. Kramer

Joan Hidalgo
Noel Antonio Properties LLC

Deborah Hilfman
RE/MAX Prestige Properties

Elijah V. Hoskins
Exp Realty, White Plains

Cameron Hudson
Hudson Group Realty Network, Inc.

Lucas J. Irace
Curasi Realty Inc., Montgomery

Darlene Y. Jackson
Keller Williams Realty NYC Group

Meredith L. Johnson
Keller Williams Realty Partner, Bedford Village

Catherine Joynt
Keller Williams Realty Partner, Bedford Village

Jade Kasem
Zillow Inc.

George A. Khury
Keller Williams Realty Group

Christopher Kim
R New York

Troy King
Berkshire Hathaway Home Services Westchester
Properties, Larchmont

Elisabet Kollas
Berkshire Hathaway Home Services Westchester
Properties, Scarsdale

** Stephanie Landeck
HomeSmart Homes & Estates, Montgomery

Jordan Langer
SPIRALNY

Brian Leavy
Keller Williams Realty Group

Kayla Lee
Serhant LLC

Mariana Lomenso
Houlihan Lawrence, Inc., Rye

Jorge Lugo
RE/MAX Town & Country

Reyann Mack
Arrowhead Realty

Justina Makinen
Voro LLC

Dwight Malcolm
Exp Realty, White Plains

Melissa Maracallo
Keller Williams NY Realty

Tony Marcogliese
Douglas Elliman Real Estate, Katonah

Michelle Matos
Keller Williams NY Realty

Meagan McTaggart
Zillow Inc.

Cesar Medina
Besmatch Real Estate

Aswad A. Miller
Exp Realty, White Plains

Claudette E. Mills
Grand Lux Realty, Inc.

Liset Miranda



HGAR Classes are Currently Being Offered Via Zoom!
 Please contact our Member Success Team with any questions!
support@hgar.com /914-681-0833

November 2021

Zoom Course Calendar

- November 1-** CIRE 2021 Certification Program with Edward Smith, Jr.
 CIRE 101 – Office, Retail & Industrial Buildings, Leases/Green Concepts with Edward Smith, Jr.
- November 3-** Financing The Deal; Understanding The Mortgage Process* with David Moore
 RPR 201: Servicing Sellers with RPR Comp Analysis and Market Reports* with Katheryn DeClerck
- November 4-** Bias/Discrimination: How Is It Perceived* with Dorothy Botsoe (NEW!)
 Fair Housing for Today (CORE REQUIREMENT)* with Carole McCann
- November 8-** CIRE 102 – Investment Props: Financial Analysis, Taxes/Exchanges; Discrimination Issues with Edward Smith Jr.
 Matrix 1: Introduction to Matrix* with Katheryn DeClerck
- November 10-** CORE Day* with Dorothy Botsoe
- November 11-** Ethical Business Practices (CORE Requirement)* with Peter Mallon
- November 15-** CIRE 103 – Ethics and Agency; Land/Site Development/Invest/Bldg Commercial Business with Edward Smith, Jr.
- November 16-** Matrix 2: The Next Step into Matrix* with Katheryn DeClerck
- November 17-** Property Tax Grievance* with Carole McCann
- November 18-** Legal Update (CORE REQUIREMENT)* with William O’Keeffe
 Agency Update (CORE REQUIREMENT)* with Carole McCann
- November 19-** Etiquette- Ethics/1 hr. Agency (CORE REQUIREMENT)* with Katheryn DeClerck
- November 22-** RPR 202: Creatin an Exceptional Buyer Experience Using RPR* with Katheryn DeClerck
- November 23-** Matrix 3: Matrix to the Max* with Katheryn DeClerck

*Course qualifies for the Virtual Card



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

CALENDAR

OCTOBER

October 25
 105th Annual Member Appreciation Day
 Sleepy Hollow Hotel and Conference Center (formally the DoubleTree Hotel)

NOVEMBER

November 2
 How to Avoid Obstacles When Working with Foreign Investors
 Via Zoom, 10:00AM – 11:00AM

November 12 – 15
 NAR REALTORS® Conference & Expo
 The San Diego Convention Center, San Diego

November 16
 Breakfast with Benefits: Flood Insurance
 Via Zoom 9:30AM – 10:30AM

November 17
 HGAR Board of Directors
 TBD, 10:00AM – 12:00PM

November 25 & 26
 HGAR Offices Closed - Thanksgiving

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NAR: 'Today's Millennials are Drowning in Student Loan Debt'

Continued from page 2

den that leads to the lack of ability to save for a down payment, mostly among Blacks and Latinos. And our Keys Unlock Dreams Initiative will help close the racial wealth and homeownership gap.”

Rachel Fishman, Deputy Director for Research, Higher Education at New America, detailed the burden on parents who take out Parent PLUS loans. These federal loans continue to be an in between space where parents take on the student loan debt of their child.

“When we talk about student loan debt we talk about the student, but we need to start correlating the family,” said Fishman. “My hope is to raise awareness about this issue... to start addressing the root cause of debt—food insecurity, housing affordability, childcare. Families are juggling these things on balance sheets along with student loan debt. Among other recommendations, we seriously need to address college affordability for a four-year degree.”

The last speaker for the event was Ben Kaufman, Head of Investigations & Senior Policy Advisor at the Student Borrower Protection Center. He closed

the forum with statistical intel that outlined the chronological timeline showing the increasing financial instability that student loan debt is creating in this country and how it is standing in the way of people being able to purchase a home.

“Student loan debt has exploded in the US. There are more people borrowing, and they are borrowing more. People think of a student loan debt holder as young person, but actually two-thirds of borrowers are over the age of 30,” said Kaufman. “Even before COVID, the rate of delinquency on student loans was higher than the delinquency on mortgages at the peak of the financial crisis. Before COVID, a borrower was defaulting on a student loan every 26 seconds. So much of this is policy choices, for generations every single day in Washington all levels of government have been making decisions on this. It is imperative to claim your seat at the table so your voices can be heard. If your voices were heard from the onset, I don't think we would see the consequences we see today.”



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FREE MONTHLY

Legal Updates



As a new 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.

For information or to register for a legal update, visit
www.nysar.com/education/legal-update

LEGAL UPDATES SESSIONS

- » July 26
- » August 16
- » September 13
- » October 20
- » November 18
- » December 14



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MIXED-USE BUILDING IN PROMINENT LOWER WESTCHESTER

FOR SALE | 195 Brook Street | Scarsdale
Listed by Bryan Lanza/Rob Carinci | \$2,355,000



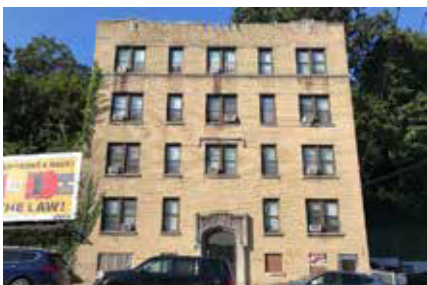
RETAIL | SHOWROOM ATTACHED TO WAREHOUSE RIGHT OFF OF I-87

FOR SALE | 1031 Yonkers Avenue | Yonkers
Listed by Andy Grossman | \$2,300,000



FULLY OCCUPIED MIXED-USE BUILDING IN THE HEART OF NYACK

FOR SALE | 8 North Broadway | Nyack |
Listed by Rick Tannenbaum | \$1,399,000



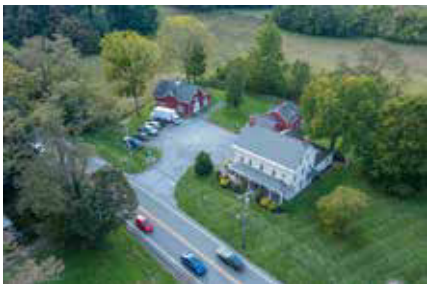
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Listed by Don Minichino/Justin LaFalce | \$995,000



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FOR SALE | 1068 Main Street | Fishkill
Listed by Steven Salomone/Don Minichino | \$925,000

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FOR LEASE | 20 Summer Street | Stamford
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FOR LEASE | 2022 Route 22 | Brewster
Listed by John Ravetto | Please call for pricing

RETAIL SPACES AT CROSSROADS PLAZA IN PEEKSKILL

FOR LEASE | 1101-1109 Main Street | Peekskill
Listed by Bryan Lanza | \$20 PSF Modified Gross

BRAND NEW RETAIL SPACE IN THE HEART OF DOBBS FERRY

FOR LEASE | 66 Main Street, Unit A | Dobbs Ferry
Listed by Teresa Marziano | Please call for pricing

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FOR LEASE | 470 South Broadway | Yonkers
Listed by Jared Stone | \$3,500 Month + Utilities

FORMER 20 BED CARE SENIOR FACILITY AVAILABLE

FOR LEASE | 1155 Cooper Road | Fishkill | Listed by
Steven Salomone/Don Minichino | \$15 PSF NNN

PRIME STREET LEVEL LOCATION IN THE HEART OF BRONXVILLE

FOR LEASE | 69 Pondfield Road | Bronxville
Listed by Kim Galton | \$64 PSF NNN

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FOR LEASE | 489 East Main Street | Jefferson Valley
Listed by Garry Klein | \$10,000 Month NNN

SHOWROOM ON AUTO DEALER ROW ON BUSY TARRYTOWN ROAD

FOR LEASE | 560 Tarrytown Road | White Plains
Listed by Bryan Lanza | \$35 PSF Modified Gross

TURN KEY DELI NOW AVAILABLE NO KEY MONEY!

FOR LEASE | 1462 Nepperhan Avenue | Yonkers
Listed by Peter Chen | \$5,200 Per Month

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PUTNAM POSTING

By Jennifer Maher



Is Putnam County Headed Towards a Housing Crisis?

I recently read a prediction by a friend Steve Hawks of Platinum Real Estate in Las Vegas, who is extremely knowledgeable on all things financial and real estate related. He predicts that home prices are set to soar another 16% in 2022. His predictions are backed or inspired by the top bank in the country—Goldman Sachs.

Steve predicts that this will prompt Wall Street to get busy spending millions, billions and trillions of dollars on houses in 2022 if they can find them!

If you think about it, 16% is not exactly a bold statement. It looks like inflation is probably going to be between 8% and 10%. So, 16% is only actually an estimated 6% return.

With that in mind, we could easily see homes going up another 20%. especially when you have inflation continuing to keep accelerating into next year.

We have seen a little of it in the Hudson Valley region so far but we will begin to see new hedge funds coming to the area with millions and billions of dollars trying to soak up all the single-family homes under \$500,000. With inventory already low, the availability of houses for sale will not be able to satisfy their ferocious appetite for single-family homes. Steve predicts that the hedge fund wars for single-family assets will be shocking, forcing FHA buyers into a tailspin that began prior to the COVID-19 pandemic housing rush.

Continued on page 22

A Career That Finally Lets Her Travel

Continued from page 11

she reviewed her next career options, but sought out a life insurance broker to ensure her family was protected. As it turns out, that was the best decision she could have made—the broker offered her a managerial job on the spot! “The broker actually came in late for his appointment with me and I told him ‘you could never work for me,’ she laughed. “He told me no one had ever said that to him and wanted me to work with him!”

Stevens was managing the company part-time when she noticed that a real estate broker was sharing the office space. “She always came to work happy and drove a beautiful car,” she recalled. “That’s when I knew I wanted to look into the real estate business.”

After earning her license, Steven juggled both jobs, working countless hours, but soon realized that one of them had to go. “Once I started full time with real estate, I was soon making more money than I had ever made at the hotel,” she said. She became a top producer with Prudential On Track Realty, but eventually told her broker it was

time for her to open her own business. That was in 1997, and Stevens has never looked back.

She maintains a small office with eight agents, has served as a NYSAR Director for many years, and is enjoying her first year as a member of the HGAR Board of Directors. She also served as president of the former Bronx Manhattan North Association of Realtors.

Active in her local community, Stevens is a member of the Bronx Chamber of Commerce and the Greater New York Chamber of Commerce. In addition, she’s always involved with events at her local church as well as fundraising for local charities. Stevens also loves spending time with her family, including three grown children and six grandchildren.

Best of all, after 28 years in real estate, Stevens now has time to take vacations. “I love to travel,” she said. “I promised myself that when I was finally able to do this I would wake up in London, have lunch in Paris and dinner in Amsterdam!”

RXR Realty Breaks Ground on \$75M Project in South Bronx

Continued from page 8

income households that will provide stability and opportunity for Bronx residents. I look forward to seeing continued investment in affordable housing in the South Bronx in order to lift up working families,” said U.S. Rep. Ritchie Torres, NY-15.

“We are thrilled to break ground today on our first entry into the Bronx market and celebrate the creation of 200 new apartments and retail space in the vibrant Mott Haven neighborhood. As the South Bronx’s population grows, RXR welcomes the opportunity to meet this demand and provide accessible, smartly designed and amenitized homes,” said Joanne Minieri, senior executive vice president, chief operating officer of Development and Construction, RXR Realty. “RXR is fully committed to working in partnership with the community to increase local hiring and activate the neighborhood through direct investment.”

“We are excited to welcome RXR to

the Bronx and to the thriving network of Chamber members who are investing in our neighborhoods to create new jobs and opportunities for community partnerships,” said Lisa Sorin, President of the Bronx Chamber of Commerce.

Designed by CetraRuddy Architects, an award-winning global architecture and interior design firm, the building will feature an open concept cafe and gallery space on the ground floor, a state-of-the-art fitness center, flexible common area, and electric vehicle charging stations. Units will be equipped with stainless steel appliances, white oak flooring, matte black iron fixtures and subway tiling. The 145,643-square-foot development will also feature exterior amenity areas, including landscaped seating areas and lounges, rooftop grilling, dining areas and a gaming space. The tower is centrally located within walking distance of the 4/5/6 transit lines and one block from the Major Deegan Expressway.

Global Real Estate Summit, Marriott Marquis, NYC, Sept. 30, 2021



Left to right, Sandy Krueger, CEO, Staten Island Board of Realtors; Richard Haggerty, CEO HGAR and Anthony Domathoti, President-elect, HGAR



Global Summit Trade Expo



Dean Foster, President, DFA Intercultural Global Solutions



From left, Anthony Domathoti, Broker/Owner, EXIT Realty Premium, Alireza Memar, 2021 President of Greater Bergen Realtors; Gay Cororaton, NAR CBE, Senior Economist and Director of Housing & Commercial Research and Jorge Ledesma, CEO, Greater Bergen Realtors



Tricia Chirco, Senior Vice President Marketing Communications at OneKey MLS



Ivan Shumkov, Founder, CEO Build Academy



From left, HGAR Global Business Council Members, Clayton Livingston, Emi Cacace (Co-chair), Tony D'Anzica (Co-chair), Valerie Port, Kazuko Boylan and Robert Shandley



From left, Eugenia Foxworth, Broker/Owner, Foxworth Realty; Susan Greenfield, Associate Broker, Brown Harris Stevens, and Emi Cacace, Broker/Owner, Portico Realty



From left, Anthony Domathoti, Broker/Owner, EXIT Realty Premium, Tony D'Anzica Broker-Owner, DynaMax Realty, Carmen Bauman, Principal Broker, Green Grass Real Estate and Richard Haggerty, CEO HGAR



Michael Cobb, Chairman & CEO, ECI Development



From left, Tony D'Anzica, Brid Mortamais, Coldwell Banker Realty, Chair, International Committee, Greenwich Association of Realtors, Jorge Ledesma and Ayres DCunha, EXP Realty, Chair of the Long Island Board of Realtors Global Business Council.



Volunteering and Fundraising with the Hudson Gateway Realtor Foundation



HG Realtor Foundation(HGRF) volunteers helped sort household goods at Furniture Sharehouse, which provides furnishings for those in need.



The HGRF group inside the Furniture Sharehouse warehouse on the grounds of the Westchester County Airport.



Gail Fattizzi (left), Chair of the HGRF Program Committee, works with two volunteers at Furniture Sharehouse.



From left, Robert Shandley and Reid Whittemore help sort household items.



HGRF volunteers helped with landscaping projects at Green Chimneys in Brewster.



Maryann Tercasio HG Realtor Foundation President, Bonnie Koff, HG Realtor Foundation Treasurer and Fundraising Chair and Donald Arace, Hudson United enjoy fundraising event at Patsy's Pizzeria.



A volunteer helps move and organize furnishings at Furniture Sharehouse in White Plains.



HGAR Members and friends enjoy an HG Realtor Foundation Pub Night Fundraiser at the Tequila Grille in Monroe.



HG Realtor Foundation Fundraiser at Patsy's in New Rochelle



HG Realtor Foundation Pub Night Fundraiser at Patsy's Restaurant in New Rochelle

DiNapoli: NYC Office Market Will Take Years To Recover from Pandemic

NEW YORK—The COVID-19 pandemic wiped out years of growth in New York City's office sector, erasing nearly \$28.6 billion in market value and more than \$850 million in property taxes in City Fiscal Year (FY) 2022. Timing its recovery is an open question, however, as employers continue to offer work-from-home options, according to a report released on Oct. 7 by State Comptroller Thomas P. DiNapoli.

"Midtown and the Financial District are two of the largest business districts in the world. Demand for space led citywide office sector property values to more than double in the decade before the pandemic," DiNapoli said. "When the pandemic hit, companies shifted office workers to remote work, rents fell, and vacancies rose. I am optimistic for the sector's recovery but it's short-term future remains uncertain as employers assess future use of the space. The city should closely monitor trends in the sector and consider the future impact on tax revenues."

Questions over the configuration of space and a potential uptick in per-worker square footage may take years to settle. The continuation of the pandemic, firmer changes to commuting patterns, increasing subleases and vacancies, and the return of demand for residential space are likely to influence conversations over the best use of physical space in the coming months and years.

The full market value of New York City office buildings, estimated at \$172 billion in FY 2021, fell 16.6% in the FY 2022 final assessment roll, the first decline in total office property market values since at least FY 2000, reflecting decreased demand brought on by the COVID-19 pandemic. The city had 463 million square feet of inventory as of the second quarter of 2021, accounting for 11% of all office space in the nation.

Pre-Pandemic Job Growth Drove Demand for Space

New York City's office sector reached

a total of 1.6 million jobs in 2019, the highest level on record. Office sector employment makes up about a third of all jobs in the city, compared to a quarter in the rest of the state and the nation. In 2019, the sector contributed \$705 billion to the city's gross product, accounting for 66% of the city's output.

Most office sector workers in the city were well paid, with an average annual salary of \$183,900 in 2020. Even when excluding high earners in the financial securities sector, the average salary was \$145,290. This is higher than the citywide average (\$110,190) and much higher than the average for non-office jobs (\$62,730).

In FY 2021 (assessed before the pandemic began), office property values reached \$172 billion and billable values (the market value on which property tax is levied) reached \$71 billion. Both had more than doubled over the prior 10 years. Office market values made up about 13% of total market values.

Office Space After the Pandemic

In 2020, office employment fell 5.7% while total employment dropped 11.1%. Many office workers shifted to remote work, with just 5% on-site in April 2020.

DiNapoli's report found that average asking rents showed little change in the early stages of the pandemic, but began to fall significantly in the fourth quarter of 2020. By the second quarter of 2021, asking rents were down 4.2% from the prior year and vacancy rates were at 18.3%, a level not seen in more than 30 years. The large volume of vacant office space has revived conversation about the conversion of some of that space into residential housing.

The office sector began experiencing measurable changes in demand in the second quarter of 2020 when Manhattan new leasing fell to 2.5 million square feet, 75% below the level one year earlier. Renewal activity fared better at 7.2 million square feet, a de-



crease of 15% from 2019.

Reduced demand for office space contributed to a 5.2% decline in overall billable values in FY 2022, the first decline in more than 20 years. Some of the city's most expensive office properties dropped significantly. For example, the market price of the World Trade Center complex dropped by 23.1%.

Tax Revenues

In FY 2021, the office sector provided an estimated \$6.9 billion in direct revenue in property taxes, real estate transaction taxes, mortgage taxes and commercial rent taxes. Property taxes from the office sector raise more than any other property type subcomponent (e.g., single-family homes or multifamily rental buildings). Office sector property tax collections alone surpassed the entire budgets of the city's Sanitation, Fire, Transportation, and Parks and Recreation departments, combined.

Commercial real estate such as office and retail buildings account for an outsized share of tax collections because they are assessed at a much higher rate than residential properties. In FY 2021, office buildings accounted for 12.6% of the market value of properties on the assessment roll, but more than a fourth (26.2%) of the billable taxable values at

\$71 billion.

The city collected \$1 billion in transfer taxes and \$816 million in mortgage taxes in FY 2021, the second year of declines as a result of pandemic impacts. DiNapoli estimates that \$216 million of these taxes were generated by office properties, less than half of the \$461 million generated in FY 2020.

Looking Ahead

Office employment has remained steadier than overall employment and is expected to continue to grow, which is likely to support future demand for space. Multiyear leases extending into 2023 and healthier balance sheets of property owners have also provided some short-term stability in the office real estate market.

The city's tentative assessment roll for FY 2023, to be released in January 2022, will provide further insight on the potential duration and magnitude of the impact on city finances.

DiNapoli urged the city to monitor the overall employment and real estate markets, including differences in submarkets, to deliberate carefully over its choices to influence office employment and space, and to ensure that policy decisions will mitigate negative impacts on tax revenue and the economy.

Second Notice of Annual Meeting

Continued from page 11

Directors with Terms Expiring December 31, 2024 ("Class 3" Directors)

Christina A. Stevens
Laujel Realty Corp.
1938 Williamsbridge Rd.
Bronx, NY 10461

Cheryl M. Williams
Corcoran Legends Realty
38 Main St.
Tarrytown, NY 10591

Diane S. Mitchell
Wright Bros. Real Estate Inc.
53 S. Broadway
Nyack, NY 10960

Layla R. Boyles
Monroe Realty Center
21 Gilbert St Ext.
Monroe, NY 10950

Mackenzie L. Forsberg
Genesis Realty Group LLC
4419 Third Ave., #4A
Bronx, NY 10457

Classification of Directors

Class 1 Directors terms of office shall expire December 31, 2022, and every three years thereafter. Class 2 Directors terms of office shall expire December 31, 2023, and every three years thereafter. Class 3 Directors terms of office shall expire December 31, 2024, and every three years thereafter.

Regional Director terms shall expire on December 31, 2022.

Members of the Nominating Committee

The Nominating Committee members filing this report were: Gail Fattizzi, Chair; Rey Hollingsworth Falu, Leah Caro, J.P. Endres, Joseph Houlihan, Cynthia Lippolis and Marcene Hedayati.

ALTERNATIVE NOMINATIONS BY PETITION:

REALTOR® Members may file petitions to nominate candidates other than those proposed above for any of the Director positions. A petition must be signed by at least three percent (3%) of those REALTOR® Members of HGAR eligible to vote. Further, the REALTORS® must be affiliated with at least twenty (20) different REALTOR® firms. Branch offices do not count as separate firms. The Officer positions are not subject to petition challenges because they are subject to election by the HGAR Board of Directors.

Any such petition must be filed with the 2021 HGAR Board of Directors at least twenty-one (21) days before the election, accordingly, no later than noon on Monday, October 4, 2021. The petition must state the name and firm of the candidate(s). A link to a copy of the HGAR By-Laws is posted on the home page of www.hgar.com. Petitioners are strongly urged to consult with the HGAR CEO or other executive staff members, to be assured of a proper understand-

ing and interpretation of the Bylaws. In the event that nomination petition(s) are filed, HGAR must post at the HGAR offices and also provide notice of such additional nominations to all members eligible to vote in such election at least fourteen (14) days prior to the annual meeting (i.e., not later than Monday, October 11, 2021) by email and/or publication in *Real Estate In-Depth*.

PROXY VOTING

REALTOR® members may vote in person or by proxy at the annual meeting. The person who attends and votes may act as proxy for only one absent REALTOR. A proxy ballot and the procedure for voting by proxy will be posted on the member only pages of www.hgar.com no later than October 4, 2021.



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