



FOCUS ON WESTCHESTER COUNTY

E-Commerce, Biotech, Healthcare, Cannabis Will Reimagine Westchester

By John Jordan

A panel of experts charged with identifying the industries that will reimagine Westchester identified a host of emerging sectors, including e-commerce, cannabis legalization, adaptive reuse, as well as the biosciences and health care as the catalysts for economic growth in the coming years in Westchester County.

One industry expert predicts that Tarrytown-based Regeneron Pharmaceuticals will lead the growth of the bioscience and healthcare sectors in the county in the years to come, similar to the way IBM dominated the technology sector in Westchester beginning about 50 years ago.

The virtual program hosted by The Fordham Real Estate Institute and The Business Council of Westchester on Sept. 17, was moderated by Dr. Marsha Gordon, president and CEO of The Business Council of Westchester.

The panel featured Matthew Claster, Vice President of Strategy and Corporate Development, Clarapath, Hawthorne; Bridget Gibbons, Director of Economic Development, Westchester County; Guy Leibler, President, Simone Healthcare Development, Simone Development Companies, Bronx; Connie Levene, President, CONRI Services, Hawthorne; Serge Reda, Chair, Real Estate Development Curriculum Committee and Adjunct Professor, Fordham Real Estate Institute, New York City; Justin Singer, Partner, Feuerstein Kulick LLP, New York City and Andrew S. Weisz, Executive Vice President, RPW Group Inc., Rye Brook.

Simone Healthcare's Leibler, discussed how the health care sector will continue to evolve over the next decade. "Dealing with COVID-19 has made everyone smarter," Leibler said. "Health care and life sciences will merge, and research from the bench needs to get to the bedside. Health care will remain a very important component of our economy in Westchester. We need to support that, bring in labor—we've seen a tremendous amount of nursing and physician burnout. That needs to be recognized and rebuilt."

When asked by moderator Gordon what impact fast growing Regeneron Pharmaceuticals will have on the county and whether the Tarrytown-based firm will have a similar impact as IBM had on the county decades earlier, Leibler responded, "There is every reason to believe that Regeneron will act as the beacon, the 800-pound gorilla, that IBM served in Westchester in the 1960s and 1970s. I think we will see talent and leadership being brought into Regeneron and then we will see that talent spun-out of Regeneron."

He added that growth in the biosciences and health care sectors will come in two different pieces—the first being spinoffs from Regeneron that will grow their operations in Westchester. The second piece will be Regeneron serving as "the instigator" for other similar biotech and pharmaceutical firms to locate in the county in order to collaborate with Regeneron and other firms in that cluster.

Gibbons noted the resiliency of Westchester's business community and cited some of the innovative programs the county launched during the pandemic, including a \$14-million grant to help companies recover. The county has thus far awarded nearly 300 companies grants of up to \$42,000 each. A recent county study of the program found that the grants resulted in a total of \$18 million in economic impact, including \$7 million in earnings preserved and \$11 million of in-county spending.

"Our Westchester businesses are so smart. It's amazing how they have pivoted, adapted, used grant money and found other ways to keep their businesses going," Gibbons said and pointed to a Department of Labor report showing the metro area, which includes Westchester, Rockland and Orange counties, had the third-highest growth rate in the state, at 6.1%, comparing August 2021 with August 2020. The hospitality sector, which was battered by COVID-19, is seeing a resurgence and posted a 28.3% growth rate in August 2021 as compared to 12 months earlier.

Gibbons also pointed to the county's "Launch 1000" initiative, which provides Westchester residents the tools to start their own business. To date more than 600 residents have participated in the program and recently approximately 50 people graduated from the program and



Regeneron Pharmaceuticals, which is headquartered in Tarrytown, is currently embarking on a more than \$1.8-billion expansion.

the firms they have launched are already generating revenue, she noted.

Clarapath, a medical robotics company in Hawthorne, recently expanded into Westchester. Claster cited aspects needed to support and encourage more innovation. "It comes down to incentives," Claster said. "The county has done a fabulous job with incentives—opportunities for grants, recruitment support. A lot of people want these types of tenants—the sector is hot—but landlords need to be prepared because we're not traditional tenants. We require specialized space, power, 'clean' rooms – it's a big endeavor. If landlords want to attract the companies, they've got to put in the investment."

Fordham Professor Reda, who also works in the development division of Cedar Realty Trust, a publicly traded REIT, discussed retail and industrial real estate. "The rise of e-commerce, combined with COVID, has altered the retail and industrial real estate dynamic dramatically," Reda said, explaining how retailers have been moving to an omni-channel

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Westchester Animal Shelters Expand to Meet Demands of New Families Moving to the Region

By Mary T. Prenon

On any given day, you might find an adoptable "dog or cat of the day," regally lounging on a chair or bed in the "Old English Library" or "TV Room"



A new free cat-roaming room at the Humane Society of New Rochelle.

at the brand new \$9-million SPCA of Westchester in Briarcliff Manor. Or perhaps you'll find your next fur baby scampering through an indoor treehouse, carousing around the "Catside Story" hub or listening attentively in the "Music Room."

For animal lovers everywhere, the new 27,000-square-foot facility is the "purr-fect" place to spend an afternoon searching for a new family member to complete your new home. "If anyone remembers our old space, it was made

up of six different small buildings and only 16,000-square-feet in total," said Lisa Bonanno-Spence, Director of Development. After just one year of construction, the new building was finished in July and animals and their

human attendants moved in by August.

The new two-story building also features a veterinary clinic, abundant animal play and holding areas, a new arrival room, adoption rooms, staff offices and a community room for small events and seminars. "We were also lucky enough to have a Broadway set designer create some of our animal playrooms that both our furry friends and human visitors are enjoying," added Bonanno-Spence.

Currently, visits are by appointment only, so potential pet parents must call ahead and also wear masks while inside. "This was a long time in the

making," said Bonanno-Spence. "We launched our initial campaign in 2018 and most of the funding came from donations from local neighbors as well as those throughout the tri-state area." The SPCA also received a \$500,000

grant from New York State to help with capital improvements.

Founded in 1883 by Mary Dusenberry of Ossining, the SPCA of Westchester is one of the oldest humane societies in the U.S. Dusenberry created the organization after witnessing horses being abused as they delivered heavy loads of coal. She obtained the land to build the facility's first home and established a fund to prevent animal cruelty.

Today's new building sits on the very same location, making the SPCA one of the oldest landholders in Briarcliff Manor. It is recognized as a "no kill" rescue center and also features a Humane Law Enforcement Division with one full time and two part-time employees who serve all of Westchester County. The beautiful new facility can now care for up to 250



A puppy enjoys a break in the SPCA's new TV Room.



The newly renovated Humane Society of New Rochelle building.

animals, with a staff of 25 full and part-time employees.

While many of those adopting are single-family home owners, the SPCA also sees a good number of co-op and condo owners who want cats or small dogs. "During the height of the pandemic, a lot of people adopted, and while we saw a slight decline this summer, the fall has already started to pick up," she said. Typically, the SPCA handles up to 1,500 adoptions per year.

Dogs and cats comprise the largest percentage of adoptable pets, but

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5 QUESTIONS WITH

**Joseph Apicella,
Managing Director of Development,
MacQuesten Development, LLC**

By John Jordan

PELHAM—With the COVID pandemic hopefully winding down, the Westchester County real estate markets are at a crossroads with some sectors booming and others struggling to adapt to changing consumer and tenant needs.

What better person to talk to about these turbulent times than Joseph Apicella, the longtime right-hand man to high-profile Westchester developer Louis Cappelli and now the managing director of Pelham-based MacQuesten Development, LLC, which specializes in affordable multifamily and mixed-use developments in cities such as Yonkers, New Rochelle, Mount Vernon, as well as in Brooklyn and the Bronx.

Apicella joined MacQuesten, which is headed by founder and CEO Rella Fogliano, in 2015. For almost 20 years previously Apicella, as executive vice president for Valhalla-based Cappelli Enterprises, played pivotal roles in the development of The Ritz-Carlton, Westchester Renaissance Square, a 1.4 million square-foot complex in Downtown White Plains that includes a 43-story tower, the tallest building in Westchester County; City Center White Plains, which includes the 212-unit Trump Tower high-rise and an 18-screen National Cinema Deluxe movie multiplex; Trump Plaza New Rochelle—that city's tallest building; and the Trump Park Residences Yorktown. The combined value of those projects exceeds \$2 billion.

1 Real Estate In-Depth: How has the COVID-19 pandemic affected your operations and has the emergence of the Delta variant given MacQuesten any pause on moving forward with any of its ventures at this point?

Apicella: The offices that you are sitting in now (in Pelham) have been open throughout the entire pandemic. We never missed a day of work here. Thank God none of us got sick. Now, we also have floor-to-ceiling glass in all our offices and we don't have a heavy-duty group here. We have about 10 people here. But, the reason we remained open was because we were deemed an essential business because we build affordable housing for seniors, congregate care, etc., so we kept working. We never stopped.

While we are seeing, as others are seeing, material shortages and material delays, it has not slowed us down. We continue to move forward. As the market got tighter, and as housing became less available to the people who were the most vulnerable during the pandemic, we ramped things up. And there were more funds available on the government level—tax credit financing, grants, a New Home Lands acquisition loan program on the (Westchester) County level and the housing fund with the City of New York grew. There is more of a need as things get more difficult for the at-risk communities, particularly when you look at those that were hit the hardest by COVID. Look at those Census tracts in Bushwick, Brooklyn and East New York, the city did everything to in-

centivize us (developers, investors) than ever before. So, access to capital and to the capital markets increased for this type of housing during the pandemic. I can't say the same, as I understand it, for market-rate or luxury housing.

2 Real Estate In-Depth: Cushman & Wakefield in a recent report predicted a return to office during the first quarter of 2022. Do you agree and what are your

thoughts on the health of the office market at least in the short term?

Apicella: I agree that for a host of reasons we are going to have a hybrid (office model). People will return, if not on a full-time basis, to a two-to-three-day-a-week office scenario. You still have



to lease the space. You are not going to get it for free. "Well I am only using it two or three days a week," the tenant might say. If I am your landlord, I don't care, you pay your rent...

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. So, people will come back and forth to work, but they won't be leaving work three or four times a day.

Editor's Note: When asked whether the new hybrid model will result in less leased space, Apicella said he did not think so because many companies believe collaboration is done best in person at the office. He added:

You really can't collaborate if you are 100 miles away or only on a video conference. It is optimal to be together. 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. In terms of my business group, I want to see them together (in-person) because that's our team, but we don't need to be together with the salespeople necessarily. If they want to they can come to our office, but we don't need to be together in their facility, we can video conference to make the business deal. I am not going to get in the car and go to Manhattan. You lose a day when you go to Manhattan... You can't answer your e-mails, you can't answer your phone calls. So, that's what

we do. We come to the office every day, but we Zoom everything else.

3 Real Estate In-Depth: You and others in the commercial real estate brokerage and development sectors predicted severe consequences from the natural gas moratorium imposed by Con Edison in 2019. I think you would agree the development sector has adapted and has continued



building new projects despite the moratorium still being in place. Can you tell us how the development sector has coped with the moratorium and how it is implementing



measures to deal with climate change in their projects?

Apicella: I took a strong position publicly during the public hearings on the natural gas moratorium involving Con Edison and so did many others, including elected officials. When we look at this intelligently, what I and a lot of other people who objected to the moratorium were most concerned about was the abrupt manner in which they were instituting it over a six-week to eight-week period. It didn't give projects that were in the pipeline the opportunity to adapt to other scenarios, like possibly geothermal, co-generation or electrical

power options. We didn't have the time to do that so I think that was the thing that both myself and a lot of the other elected officials and other professionals in the industry, mechanical engineers and alike, were concerned with. And I thought they could have rolled it out a lot better.

However, the incentive package through NYSEDA and other government and state agencies I think were bountiful and they helped to cushion the blow for us. While I can only speak for MacQuesten, although I am on the Business Council's Development Task Force, I can tell you that a lot of my colleagues, both from publicly-traded companies and private companies, we really are looking at the most efficient, economic and environmentally healthy options. I think it did force us to move more quickly to alternative fuels...

4 Real Estate In-Depth: Joe, you were executive vice president at Cappelli Enterprises and played pivotal roles in the development of The Ritz-Carlton, Westchester Renaissance Square, City Center White Plains, Trump Tower, Trump Plaza New Rochelle and others and now with a host of projects at MacQuesten, where do you see the commercial and multifamily sectors going in the next five years and are there headwinds for the markets that could hamper their growth?

Apicella: It's interesting, when we look at Westchester and the lower Hudson Valley in general there are so many market studies that indicate that there is still growing demand for more (rental) apartments. I am of the belief that while there is still demand for more rental apartments, and there has been, due to COVID, an artificial increase in demand for housing in Westchester and the Hudson Valley because of an exodus from the city, I think that is going to wane a little bit over the next few years...

I think the demand that is going to happen in Westchester is for for-sale housing. All of the for-sale housing was built prior to 2008, which was before the market crash, are occupied. There are one or two projects that are out there in Westchester County that I can think of—one is in Kingfield in Rye Brook that is selling like hot cakes. They are attached and semi-attached homes—a planned unit development. But, if I want to buy a condo and I want carefree living in Westchester, where do I go? I am coming out of a home—the average price of a home (in some sections of Westchester) is approximately \$1 million. So, I am coming out of that house, I am not going to live in a band-box of an apartment of about 800 square feet. I want a nice condo with amenities like the St. Regis (Residences) in Rye or like what the Ritz-Carlton (in White Plains) provides...

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. The only ones are branded, high-end product.

Westchester County Issues RFP for Construction Pre-Apprenticeship Program; Holds Industry Job Fairs

WHITE PLAINS—As part of its new local workforce policy, the County of Westchester Industrial Development Agency



The Westchester Marriott in Tarrytown hosted more than 300 job seekers and 32 exhibiting employers at the Tourism-Hospitality Job Fair on Oct. 14. The event was sponsored by the Westchester Tourism & Film, in conjunction with the Westchester County Office of Economic Development, Westchester-Putnam Career Center Network and the Westchester Hotel Association.

has issued a Request for Proposal for the launch of a pre-apprenticeship program to help create construction careers for county residents and fill positions on IDA-induced development projects. The county, as part of its workforce development initiatives, also recently held two well-attended job fairs for the construction and hospitality sectors.

This Pre-Apprenticeship Program will give participants training and exposure to the construction trades and is an important tool for building a strong local talent pipeline, the IDA stated in a recent announcement.

Westchester County Executive

George Latimer said, “Our local contractors need skilled tradespeople to advance their projects and this program will help build a pool of qualified applicants for them to tap into. Our goal with this pre-apprenticeship program is to improve productivity and stimulate positivity and profitability while maintaining talent right here in the county as businesses continue to develop and grow.”

Joan McDonald, chairperson of the County of Westchester Industrial Development Agency and Director of Operations for Westchester County, added, “This Pre-apprenticeship Program will give individuals a competitive advantage when they advance to an apprenticeship program or gain employment with a licensed contractor. There are a number of exciting construction projects taking place in Westchester County and this program will play an important role in cultivating skilled talent to work on these projects.”

According to the RFP, the pre-apprenticeship program will fund and/or reimburse training providers in an amount not to exceed \$50,000.00. In order to be considered “successful,” trainees must graduate from the pre-apprenticeship program and advance to a New York State registered apprenticeship program or employed with a local contractor. The pre-apprenticeship training must take place in the county. The agency will allocate funds to the provider in its sole discretion, which may include up to 50% of the funds provided at the beginning of the pre-apprenticeship program with the balance of any funds being paid dur-

ing the course of the pre-apprenticeship program.



The Westchester County IDA held a Construction Career Fair in White Plains on Aug. 25 that drew nearly 200 people.

Funds may cover items directly related to the training of the participants, including tuition, instructor fees, travel costs, tools and other training materials, and participant stipends, the RFP states.

Responses to the RFP were due Sept. 10 at 3 p.m. Award notification is expected shortly.

On Aug., 25, the Westchester County IDA staged a Construction Career Fair at the New York Power Authority building in White Plains that drew nearly 200 job seekers to learn about current employment opportunities in construction. Among the job opportunities available to attendees were those for: laborers,

carpenters, plumbers, painters, drivers, electricians, sheetrockers, building maintenance, security and masonry.

Bridget Gibbons, Westchester County Director of Economic Development said, “The Construction Career Fair gave Westchester County residents (and residents of Bronx, Dutchess, Orange, Putnam, and Rockland counties) the forum to learn about career opportunities in the construction industry, specifically The Mitchell and Gateway II projects in White Plains. These are important projects for our local economy and we are happy to support the talent acquisition process for these and other construction projects.”

Gateway II is a major mixed-use development in Downtown White Plains near the Metro-North train station. Also located in White Plains, The Mitchell is a two-tower, mixed-use development that is slated to house both luxury apartments and retail.

On Oct. 14, Westchester County held a Tourism & Hospitality Job Fair at the Marriott Westchester Tarrytown. Sponsored by Westchester Tourism & Film, in conjunction with the Westchester County Office of Economic Development, Westchester-Putnam Career Center Network, and the Westchester Hotel Association, the event attracted more than 300 job seekers and 32 exhibiting employers.

Gibbons added that in connection with its workforce development initiatives, the county is planning on launching a pre-apprenticeship program for the advanced manufacturing industry in the near future.

Landlords, Tenants Eligible for Emergency Rental Assistance Funding

WHITE PLAINS—Emergency financial relief is flowing to county residents who applied for the New York State Emergency Rental Assistance Program (ERAP), which covers rent and utility arrears to Westchester households at risk of eviction due to the COVID-19 pandemic. More than \$16 million has been issued directly to landlords and utility companies on behalf of 1,140 tenant households in Westchester County.

New York State also has launched a separate \$125-million program for landlords who were unable to apply for ERAP due to a federal requirement that allowed only tenants to apply. The new Landlord Rental Assistance Program (LRAP) (<https://otda.ny.gov/programs/landlord-rental-assistance/>) is providing up to 12 months of past-due rent to eligible landlords whose tenants either applied for ERAP and were denied, declined to complete an ERAP application or vacated the residence with arrears. The program is being administered by the New York State Office of Temporary and Disability Assistance. For information, visit otda.ny.gov/lrap.

One county resident who has gotten assistance is Rohey Mbenga, of Elmsford, who applied for ERAP assistance in June and was recently notified that more than \$33,000 will be issued to her landlord. The assistance was welcome news to the single mother of three, who lost her job at Lord & Taylor in East-

chester when the retailer shut its doors earlier this year. “I was so worried. I couldn’t sleep,” said Mbenga, noting the struggles of finding employment during the pandemic. “I didn’t know what to do. You don’t want to end up in the street,



Westchester County has announced programs are available to provide assistance to landlords and tenants impacted by the COVID-19 pandemic.

especially if you have kids.”

When Mbenga learned about the program she contacted Mount Vernon United Tenants, one of 13 local nonprofits partnering with Westchester County to assist individuals seeking to apply for ERAP. “The staff was very helpful. They assisted with the application and helped me file online,” Mbenga said, adding she recently landed a new job, at Mercy College in Dobbs Ferry.

“We’re so encouraged to see our local residents getting the critical financial assistance they need to cover their rents and utilities so families can stay together in their homes,” said Dennis

Hanratty, Executive Director of Mount Vernon United Tenants, a community-based organization that advocates for tenant rights.

“Our staff has been counseling residents and assisting them with applications, so we’re seeing first-hand the value of this program to tenants and to landlords. Knowing there is help for families impacted by the pandemic will be of great reassurance to Westchester renters,” Hanratty added.

The ERAP program has received more than 4,100 applications from Westchester County residents. Applications from eligible residents are still being processed, on a first-come, first-served basis, and residents are urged to apply quickly while funding is still available. In addition, New York State has expanded the household-income eligibility for rental assistance from 80% to 120% of the Area Median Income (AMI), which, for a household of four in the county, is \$153,000. The funding comes as New York State’s eviction moratorium has been extended to Jan. 15, 2022.

Westchester County Executive George Latimer said, “The response we are seeing clearly shows the need for this federal funding for our most vulnerable residents who have suffered financial hardship because of the COVID-19 pandemic. We encourage all eligible households at risk of housing instability to reach out to our nonprofit partners and get the help you need.”

Help is Available for Assistance with Applications

Applicants can call United Way of

Westchester and Putnam’s 2-1-1 hotline with questions and to find a nonprofit partner in their community. Rental counseling is available, in English and Spanish, with guidance for gathering documents and access to computers to complete the application online. If you’ve applied and want a status update on your application, call the New York State Office for Temporary and Disability Assistance help line at 844-NY1RENT (844-691-7368).

Go to <https://otda.ny.gov/programs/emergency-rental-assistance/#apply> to apply for the Emergency Rental Assistance Program.

ERAP is providing financial assistance for up to 12 months of past-due rent, three months of future rent and 12 months of utility arrears payments to eligible tenants, regardless of immigration status. Payments are being made directly to the eligible tenant’s landlord or property owner, and utility company. Westchester is assisting applicants throughout the county, except in Yonkers, where tenants and landlords are working directly with the municipality and its nonprofit partners.

Commissioner of the Department of Planning Norma Drummond said, “We are so pleased to see this funding getting to our tenants and landlords who have been struggling to manage through these difficult times. If you are at risk of housing instability and think you are eligible for this funding, we encourage you to apply right away.”

New York State residents are eligible for ERAP if they meet all of the following

Westchester Economic Development Preps For Second Year of ‘Launch 1000’ Program

By Mary T. Prenon

WHITE PLAINS—Following the huge success of its new “Launch 1000” Program this year, Westchester County’s Office of Economic Development is gearing up for its second performance in 2022. The new entrepreneurship program graduated its first class of 59 new entrepreneurs at the end of September, with 50 of them already generating revenue.

Deborah Novick, the county’s Director for Entrepreneurship and Innovation, is credited with starting the program that is offered free to any Westchester resident with an idea and a dream of owning their own business. Her idea was conceived during the midst of the pandemic in 2020, and launched last October. “We were looking for ways to help businesses and so many people stuck at home,” explained Bridget Gibbons, Westchester’s Director of Economic Development. “This was no small task, so kudos to Deborah.”

To accomplish this, the county hired the firm Entrepreneur Ready, to conduct a 20-week online program that people could complete at home. “The course basically provides all of necessary information on how to take an idea to a vi-

able business launch,” added Gibbons. Program modules include topics like: “Will Customers Want This,” “Finding Clients,” “How Will Everything Get Done,” “Planning the Financial Model” and more.

Founded by Pam Hoelzle, Entrepreneur Ready offers a unique step-by-step roadmap for potential new business owners. For the past 12 years, the firm has worked with a team to develop innovative technology, community building processes and acceleration coaching.

Initially, more than 780 signed up, and while there were many who didn’t complete the entire 20 weeks, Gibbons is still excited about the outcome. “It was incredibly well received during a very tough time,” she said. “We had a lot of positive feedback and were thrilled with how many completed the course.”

Gibbons noted that applicants came from just about every zip code in the county, and every ethnicity and income level as well. “We even had a few homeless people take advantage of the program, and we loaned out laptops and provided free WIFI,” she said.

The Launch 1000 program, which will be offered again in the first quarter of 2022, includes weekly course work, mentors, coaches and a \$2,500

business grant for each person who completes the entire program. The ultimate goal is to help launch 1,000 new businesses.



Westchester County Executive George Latimer provides a laptop computer to the Launch 1000 program participants.

5 Questions - Joe Apicella

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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. Just look at the homes in my area (Rye Brook). They are on the market for a day or two and they are gone and that is artificially stimulated by the COVID scenario, but having said that people who live in New York City have discovered that they don’t want to pay \$50,000 a year for private schools and then have to live in a congested downtown with the fear of the next pandemic. So, why would I want to live in this congested area. Instead I would rather live in a more bucolic environment in the suburbs, but I want to have my own home. There are many young people that want to start a family. They love Westchester. The school system is incredible, some of the highest-ranked schools in the nation are in Westchester... Where is your housing? Show me where they are building either condominiums or single-family homes in Westchester?

Real Estate In-Depth: The firm you work for—MacQuesten Development LLC—has been very active with mixed-use multifamily and commercial projects in Mount Vernon, Yonkers, New Rochelle and the Bronx. Can you provide us with an update on the firm’s pipeline of projects?

Apicella: Right now, our focus has been on Westchester, The Bronx and Brooklyn. We just completed a \$55-million project known as 679 Van Sinderen Ave. in Brooklyn in the East New York section and that is comprised of two buildings, 132 units, two superintendents’ units. It’s a colorful building and has a nice amenity package. We are leasing up now, we are about 40% to 50% leased. It is a (New York City) Hous-

ing Preservation and Development (HPD) project. We have purchased one of the lots and the other lot we purchased from the City of New York for \$1, which is their incentive to firms such as ours, we are a Minority Women



Business Enterprise, where we have an opportunity with some of these city-owned sites.

Editor’s Note: Apicella then provided great detail on a host of projects that were recently completed or are in MacQuesten Development’s pipeline. However, only a short description of the projects can be included due to space limitations. The firm completed work in mid-2020 on the much-heralded 22 Southwest in Mount Vernon, an 18-story high-rise that involved the cleanup of the brownfield site before construction on the LEED-certified building commenced. The 174-unit building, valued at approximately \$80 million, is currently

95% leased and also features 4,157 square feet of retail space.

Among the projects in the works include 1510 Broadway in the Bushwick section of Brooklyn, which is scheduled to break ground in the next six months. The \$40-million, eight-story, 107-unit development also will include approximately 9,723 square feet of retail space.

The company is moving forward with a major project at Cedar and Harrison streets in New Rochelle. The \$150-million project would include a 28-story affordable housing project featuring 238 units, 6,700 square feet of ground floor retail and 50,000 square feet of office space that will be the future home of New Rochelle City Hall. Apicella said MacQuesten hopes to break ground on the project sometime in 2022. He said the project, along with its 22 Southwest

development with their numerous amenities “blurs the line between affordability and luxury housing.”

Other projects include the St. Clair, a 10-story, 76-unit development in Yonkers that will offer 76 apartments at anywhere from 40% to 80% of Average Median Income that will be marketed as workforce housing. Retail space will be available at the ground floor. Apicella said that the company is seeking approvals of the development that will involve some brownfield cleanup, and hopes to break ground by March or April of next year. MacQuesten is also looking to redevelop a former nursery and construction materials yard at 136 Croton Ave. in Ossining and build a \$30-million, 77-unit affordable senior housing project at the site.

Landlords, Tenants Eligible for Emergency Rental Assistance Funding

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criteria:

- Household gross income is at or below 120% of the Area Median Income (AMI). These income limits differ by county and household size.
- A household may qualify based on current income or calendar year 2020 income that is at or below 120% AMI.
- On or after March 13, 2020, a member of the household received unemployment benefits or experienced a reduction in income, incurred significant costs or experienced financial hardship, directly or indirectly, due to the COVID-19 pandemic.
- The applicant is obligated to pay rent at their primary residence and has rental arrears (rent overdue) at their cur-

rent residence for rent owed on or after March 13, 2020.

- The household must be at risk of experiencing homelessness or housing instability, which can be demonstrated by having rental arrears owed on or after March 13, 2020.

The New York State Emergency Rental Assistance Program is being funded by \$2.6 billion in federal aid. For information and to find a nonprofit partner to help you apply, visit Westchester County’s Housing Help page at <https://homes.westchestergov.com/housing-help/emergency-rental-assistance>. Yonkers residents may visit yonkersny.gov to learn about their unique application process.

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Westchester Animal Shelters

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the SPCA does get hamsters, guinea pigs, turtles, ferrets and rabbits that need homes. “We’ve also received some very unusual pets to put up for adoption,” admitted Bonanno-Spence. “There was a large, bearded dragon, a hedgehog, and even a python that was seized from a home as an illegal pet. We eventually brought the python to a sanctuary.”

With an annual budget of close



The brand new SPCA of Westchester’s facility in Briarcliff Manor.

to \$3 million, the SPCA relies on donations, adoption fees, veterinary clinic services and contracts with local towns for dealing with stray and abandoned animals. “The public’s reaction to our new home has been incredible,” added Bonanno-Spence. “Every person who walks in is amazed at the transformation. It’s all been so positive, and we are so fortunate to have such wonderful supporters.”

The Humane Society of New Rochelle also recently completed its \$4.5-million renovation to its existing facility, expanding capacity from 6,000 square feet to 12,000 square feet. With fundraising efforts starting four years ago, the new shelter held its grand opening in June. “No one ever thought we could finish it and pay for it,” admitted LeeAnne Veley, Finance and Administration Manager, who spearheaded the project. “We’re a

small shelter, but now we have a lot more space for the animals, adoption areas and a second floor for administration.”

Owned by the City of New Rochelle and leased to the Humane Society for \$1 per year, the updated facility can now take in more than 1,500 dogs and cats per year and has over 100 cats and 50 dogs at any given time. They typically adopt out about 1,200 pets per year.

Among the improvements at the shelter are a new state-of-the-art HVAC system, new adoption rooms, more windows, a free roaming cat room with cathedral ceilings, and additional kennels for dogs and cats. “Our objective was not necessarily to add more animals, but to provide better space, sunlight and fresh air for them, as well as being able

to manage more adoptions,” explained Veley. “A more calming environment means less stress on the animals.”

With a \$1.2-million annual budget, the Humane Society also provides an on-site veterinarian a few days a week for spaying, neutering and other minor medical needs for animals that come into the shelter. They also offer a Trap-Neuter-Return (TRN) program for feral cats, treating about 500 per year.

“When people come in now their jaws drop,” said Veley. “It’s a beautiful place that’s a million times better than what we had. We’re also very fortunate that the City of New Rochelle has continued to be so supportive.”

Founded in 1911, the Humane Society of New Rochelle serves lower Westchester County including the Town of Greenburgh and its Rivertown villages, the Sound Shore areas, as well as the Pelhams and Scarsdale.



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E-Commerce, Biotech, Healthcare, Cannabis Will Reimagine Westchester

Continued from page 1

strategy that pairs an online purchase with an in-store experience. “Industrial real estate has been functioning a little more like retail real estate, and COVID is accelerating the retail and industrial sectors blurring together. This trend will require an adjustment to many current zoning regulations.”

Levene said Westchester County is well-positioned for companies like CONRI Services, which shifted its initial

business model from printing to warehousing and distribution. “One of the great strengths of Westchester is its labor pool,” Levene said. “Westchester has a highly qualified skilled and hourly labor pool, which I attribute to the quality of the educational systems. That competency has allowed us to grow significantly and add to the complexity our systems and the way we manage our business.”

Another emerging sector in West-

chester is cannabis and Feuerstein Kulick’s Singer noted opportunities for growth. “All eyes are on New York right now,” said Singer, referring to the recent passage of the Marijuana Regulation and Taxation Act that legalized recreational cannabis in New York. “This is poised to be a huge, multibillion-dollar market and there’s a ton of opportunity within Westchester and a ton of interest from clients across the country who want to bring their brand and their operations to this area.”

In terms of Westchester’s office market, RPW Group’s Weisz noted county government and local municipalities are

“embracing more diversified uses.”

“We’ve seen Wegman’s open, Life Time (athletic resort) open, we see the growth of Regeneron Pharmaceuticals, and, lately, residential development,” said Weisz. “As importantly, we’ve seen a great influx of new families, young families, and a lot of these folks are looking to work closer to home. That’s who companies are looking to hire—to retain and hire good talent, and also get employees back in the office. We’re bullish about Westchester and where we’re headed.”

The Presenting Sponsor for “Reimagining Westchester: E-commerce, Distribution, Cannabis, Health, Biotech, Real Estate and Infrastructure to Support Future Growth” was Wells Fargo. Contributing sponsors included the Hudson Gateway Association of Realtors, Westchester County, Rand Commercial, RM Friedland and Simone Development Companies.



The “Reimagining Westchester” panel featured: (top row, from left) Dr. Marsha Gordon, President and CEO, The Business Council of Westchester; Serge Reda, Chair, Real Estate Development Curriculum Committee and Adjunct Professor, Fordham Real Estate Institute, New York City; Connie Levene, President, CONRI Services, Hawthorne; (middle row, from left) Guy Leibler, President, Simone Healthcare Development, Bronx; Matthew Claster, Vice President of Strategy and Corporate Development, Clarapath, Hawthorne.; Justin Singer, Partner, Feuerstein Kulick LLP, New York City; (bottom row, from left) Andrew S. Weisz, Executive Vice President, RPW Group Inc., Rye Brook; and Bridget Gibbons, Director of Economic Development, Westchester County.

Westchester Eco. Development Director Gibbons Elected to NYS Economic Development Council



Bridget Gibbons

COOPERSTOWN, NY—Bridget Gibbons, Emily Marcus, and Zoë Nelson were elected to serve their first two-year term on the New York State Economic Development Council (NYSEDC) Board of Directors at its 2021 annual meeting held in Cooperstown recently. Additionally, nine board members were re-elected to the NYSEDC board.

Gibbons is the Westchester County Director of Economic Development. In this role, she is focused on attracting and retaining businesses and talent in Westchester. Since the pandemic started, she has focused on providing critical funding, information, and crisis advisory programs to help businesses recover and become more resilient. She has led the administration of the county’s \$14-million grant program for small businesses and nonprofits, which provides critical funding to small businesses throughout Westchester County. Gibbons has a Bachelor’s degree in International Studies from American University in Washington DC, and certificates from Columbia University in Computer Technology and NYU in Social Media.

Marcus is an Assistant Vice President at the New York City Economic Development Corporation, where she serves as the Deputy Executive Director of both the New York City Industrial Development Agency and the Build New York City Resource Corporation. In these roles, she oversees NYCIDA and Build NYC’s portfolios of projects focused on industrial, renewable energy, life sciences, food retail, commercial office and not-for-profit development. She is a graduate of Tulane University as well as The London School of Economics and Political Science, where she earned a master’s in urban planning.

Nelson is the Associate Director of State Relations for Cornell University,

She represents the university’s legislative and budget agendas before the legislative and executive branches of state government. As a major research university and New York’s Land Grant institution, Cornell is involved in a range of issues and programs with New York State in addition to those that affect higher education. Nelson graduated from the College of Agriculture and Life Sciences at Cornell and holds a master’s degree in childhood education from Brooklyn College.

“We are honored to welcome Bridget, Emily, and Zoe to our board of directors. Each represents a different geographic region of the state and their professional experience, industry representation, and unique perspective on economic development will serve as an asset to our organization,” said-NYSEDC Executive Director Ryan Silva, “The NYSEDC continues to provide strong leadership that delivers value to our 900+ members through advocacy, professional development, communications, networking, project lead generation, and the creation of opportunities to retain and attract new investment and jobs to our communities.”

Additionally, the following members were re-elected to the NYSEDC Board of Directors: Fred Braun, Board Chairman, Town of Brookhaven IDA, Victoria Duley, Executive Director, Adirondack EDC, Stacey Duncan, Executive Director & President, The Agency Broome County & Binghamton Chamber of Commerce, Keith Hayes, Senior Vice President, New York Power Authority, Steve Hyde, President & CEO, Genesee County EDC, Mike Manikowski, Executive Director, Ontario County Office of Economic Development, Katie Newcombe, Chief Economic Development Officer, The Center for Economic Growth (CEG), Karen Utz, Director & Program Administrator, Business & Entrepreneur Partnerships, University of Buffalo and Jennifer Waters, Vice President, Mohawk Valley Edge

The New York State Economic Development Council is the state’s principal, nonprofit membership organization representing public, private, and nonprofit economic development professionals. Its mission is to provide strong leadership that delivers cost-effective value to members through advocacy, professional development, communications, and networking. NYSEDC has been serving New York’s economic development professionals for more than 30 years. Its more than 900 members work to build vibrant, diverse and sustainable communities throughout New York State.

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Hudson Valley RealEstate Report

Residential Sales Post Strong Gains Regionwide in 3rd Qtr.

WHITE PLAINS—Third quarter residential home sales for the Lower Hudson region, served by OneKey Multiple Listing Service, surpassed the historically high third quarter sales figures of 2020 which were attributed in large part to a response to COVID-19, according to the 2021 Third Quarter Residential Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx counties released on Oct. 6.

Although some sales, no doubt, were still a result of buyers’ desire for more space, both indoors and out as a result of COVID, there appears to be organic growth occurring, as well. Residential sales figures for all counties in the region, with the exception of Sullivan County, were up from the third quarter 2020. The median price of a single-family home rose in every county.

Westchester County experienced an increase of 9% in single-family home sales to 2,377 units from 2,181 units in 2020, Q3. There was an increase of 5.6% in the county’s median sale price to \$855,000 from \$810,000 in the third quarter of 2020. While Orange County inexplicably saw a decrease of 1.3% in single-family home sales, 1,180 sales as compared to 1,196 in 2020, the median price increased 16.7% to \$385,000, an historic high, from \$330,000 in the third quarter of 2020. Orange County has been suffering from a dearth of inventory, which appears to be inhibiting sales.

In Putnam County, single-family residential sales numbered 364 units up 3.4% from third quarter 2020 sales of 352 units. The median sales price increased 13.3% to \$466,500 from \$411,750. Rockland County single-family home sales increased by 5.6% to 715 units from 677 units in the third

quarter of last year. The median sales price increased 13.5% to \$579,000 from \$510,000 in 2020.

Bronx County, which was more directly impacted by COVID-19 than the more suburban counties, had a 42.9% increase in single-family residential sales to 170 units from 119 in the third quarter of 2020. The median single-family sales price in the Bronx rose 13.8% to \$597,500 from \$525,000 in 2020. While single-family sales were down 24% due to low inventory in Sullivan

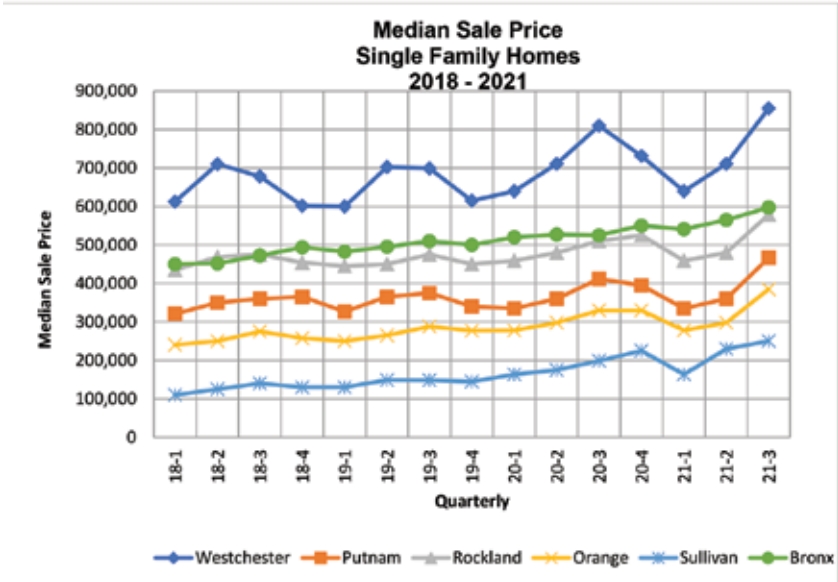
County, prices rose a significant 25.8% to \$250,250 from \$199,000 in the previous year. On a percentage basis, condominium and co-op sales stole the show in the third quarter. Co-op sales which had been lagging, even pre COVID, in Westchester took on a life of their own increasing by 67.4% to 569 co-op sales

as compared to 340 in the third quarter of last year. Co-op prices rose 11.1% to \$200,000 from \$180,000 in 2020. Condominium sales in Westchester, for the quarter, rose 44.4% to 488 units from 338 last year. Condominium sales were up 40.3% in Rockland County (202 units vs, 144 in 2020) with prices increasing 13% to \$309,950 from \$274,000 in 2020, Q3. In Orange County sales of condominiums increased 29% from 2020, Q3 (178 vs. 138). Condominium and co-op sales also rose in Bronx

The median sale price rose to \$300,000 from \$248,500 in 2020 an increase of 20.7%. These significant increases in unit sales can be attributed, at least in part, to the lower cost of purchase of co-op and condominium units particularly in view of the seemingly unending price increases in single-family dwellings. Multi-family sales showed surprising strength in every county where units sales and prices increased in every county except for a small price decrease (2.8%) in Rockland County. Orange County was up 107%; Rockland County 115.4%; Bronx County, 4.7%; Sullivan County, 12.5%; Putnam County, (with a small number of units) 300% and Westchester, 79.2%.

With the exception of the second quarter of 2020, the real estate market has been an anomaly outperforming the economy. Sales and prices have enjoyed a trajectory, which is likely unsustainable going forward, however the economy of the Hudson Valley continues to improve and grow more vibrant, which bodes well for real estate. It is likely that price increases will moderate and additional product will come on the market, which will sustain a strong market in the near term.

Data was provided by OneKey MLS, one of the largest Realtor-subscriber-based MLS’s in the country, dedicated to servicing more than 41,000 real estate professionals that serve Manhattan, Westchester, Putnam, Rockland, Orange, Sullivan, Nassau, Suffolk, Queens, Brooklyn, and the Bronx. OneKey MLS was formed in 2018, following the merger of the Hudson Gateway Multiple Listing Service and the Multiple Listing Service of Long Island.



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WESTCHESTER - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,919	1,940	2,181	2,377	9.0%
Condominiums	401	415	338	488	44.4%
Cooperatives	545	456	340	569	67.4%
2-4 Family	167	177	101	181	79.2%
Total	3,032	2,988	2,960	3,615	22.1%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,521	4,424	4,425	5,729	29.5%
Condominiums	997	1,020	776	1,200	54.6%
Cooperatives	1,470	1,398	1,066	1,579	48.1%
2-4 Family	474	480	324	480	48.1%
Total	7,462	7,322	6,591	8,988	36.4%
MEDIAN SALE PRICE					
Single Family Houses	678,500	699,000	810,000	855,000	5.6%
Condominiums	392,000	399,500	422,500	470,000	11.2%
Cooperatives	170,000	180,000	180,000	200,000	11.1%
2-4 Family	515,000	545,000	575,000	705,000	22.6%
MEAN SALE PRICE					
Single Family Houses	879,233	906,877	1,023,319	1,113,894	8.9%
Condominiums	456,310	466,804	494,940	596,301	20.5%
Cooperatives	205,792	212,055	224,958	228,697	1.7%
2-4 Family	529,022	547,705	577,736	731,670	26.6%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,982	2,890	2,068	1,367	-33.9%
Condominiums	397	444	511	394	-22.9%
Cooperatives	552	520	801	805	0.5%
2-4 Family	244	208	181	190	5.0%
Total	4,175	4,062	3,561	2,756	-22.6%

PUTNAM - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	297	323	352	364	3.4%
Condominiums	41	39	50	63	26.0%
Cooperatives	2	0	1	0	-100.0%
2-4 Family	9	9	2	8	300.0%
Total	349	371	405	435	7.4%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	756	772	805	1,036	28.7%
Condominiums	107	88	114	157	37.7%
Cooperatives	4	3	3	-	-100.0%
2-4 Family	24	19	6	19	216.7%
Total	891	882	928	1,212	30.6%
MEDIAN SALE PRICE					
Single Family Houses	360,000	375,000	411,750	466,500	13.3%
Condominiums	237,500	255,000	248,500	300,000	20.7%
Cooperatives	125,000		75,000		
2-4 Family	345,000	335,000	372,500	392,000	5.2%
MEAN SALE PRICE					
Single Family Houses	406,166	407,629	474,744	533,046	12.3%
Condominiums	270,613	272,036	246,850	319,373	29.4%
Cooperatives	125,000		75,000		
2-4 Family	376,244	334,473	372,500	436,863	17.3%
END OF QUARTER (9/30) INVENTORY					
Single Family Houses	559	606	427	301	-29.5%
Condominiums	40	53	48	24	-50.0%
Cooperatives	1	1			
2-4 Family	16	17	8	9	12.5%
Total	616	677	483	334	-30.8%

SULLIVAN - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	264	264	391	297	-24.0%
Condominiums	2	3	1	1	0.0%
Cooperatives	0	0	1	-	-100.0%
2-4 Family	5	10	8	9	12.5%
Total	271	277	401	307	-23.4%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	726	679	797	978	22.7%
Condominiums	6	8	3	5	66.7%
Cooperatives	0	0	1	0	-100.0%
2-4 Family	27	24	20	43	115.0%
Total	759	711	821	1,026	25.0%
MEDIAN SALE PRICE					
Single Family Houses	140,000	148,450	199,000	250,250	25.8%
Condominiums	98,750	43,000	46,000	187,500	307.6%
Cooperatives			235,000		
2-4 Family	174,000	71,250	75,000	195,900	161.2%
MEAN SALE PRICE					
Single Family Houses	174,356	183,879	218,375	291,408	33.4%
Condominiums	98,750	99,667	46,000	187,500	307.6%
Cooperatives			235,000		
2-4 Family	189,100	139,950	88,049	177,200	101.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,015	1,012	676	570	-15.7%
Condominiums	8	6	5	3	-40.0%
Cooperatives	1	3	2	1	-50.0%
2-4 Family	51	55	40	54	35.0%
Total	1,075	1,076	723	628	-13.1%

ORANGE - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,074	1,103	1,196	1,180	-1.3%
Condominiums	143	144	138	178	29.0%
Cooperatives	9	-	2	7	250.0%
2-4 Family	60	60	39	81	107.7%
Total	1,286	1,307	1,375	1,446	5.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,802	2,717	2,563	3,302	28.8%
Condominiums	349	375	305	447	46.6%
Cooperatives	12	10	7	13	85.7%
2-4 Family	178	183	140	242	72.9%
Total	3,341	3,285	3,015	4,004	32.8%
MEDIAN SALE PRICE					
Single Family Houses	275,000	288,000	330,000	385,000	16.7%
Condominiums	185,000	190,000	210,750	239,000	13.4%
Cooperatives	49,900	-	67,000	120,000	79.1%
2-4 Family	167,500	205,000	245,000	310,000	26.5%
MEAN SALE PRICE					
Single Family Houses	303,627	301,635	351,228	413,957	17.9%
Condominiums	194,049	206,597	222,405	240,894	8.3%
Cooperatives	64,869	-	67,000	112,714	68.2%
2-4 Family	180,857	224,499	253,390	328,132	29.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,853	1,869	1,217	987	-18.9%
Condominiums	157	120	88	86	-2.3%
Cooperatives	4	8	2	2	0.0%
2-4 Family	164	137	110	112	1.8%
Total	2,178	2,134	1,417	1,187	-16.2%

ROCKLAND - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	595	643	677	715	5.6%
Condominiums	170	145	144	202	40.3%
Cooperatives	20	19	18	24	33.3%
2-4 Family	27	24	13	28	115.4%
Total	812	831	852	969	13.7%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,426	1,497	1,492	1,938	29.9%
Condominiums	430	385	354	554	56.5%
Cooperatives	47	76	54	70	29.6%
2-4 Family	68	70	42	85	102.4%
Total	1,971	2,028	1,942	2,647	36.3%
MEDIAN SALE PRICE					
Single Family Houses	475,000	475,000	510,000	579,000	13.5%
Condominiums	230,050	256,000	274,400	309,950	13.0%
Cooperatives	70,000	82,500	77,500	120,000	54.8%
2-4 Family	345,000	425,000	458,000	445,000	-2.8%
MEAN SALE PRICE					
Single Family Houses	505,412	497,380	549,359	640,476	16.6%
Condominiums	251,835	283,806	305,496	349,170	14.3%
Cooperatives	105,120	104,263	102,822	158,142	53.8%
2-4 Family	374,302	486,716	474,600	528,464	11.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,006	1,058	695	414	-40.4%
Condominiums	183	198	137	99	-27.7%
Cooperatives	48	37	41	27	-34.1%
2-4 Family	52	43	35	28	-20.0%
Total	1,289	1,336	908	568	-37.4%

BRONX - Third Quarters 2018-2021					% Change
Property Type	2018 Q3	2019 Q3	2020 Q3	2021 Q3	2020-2021
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	144	152	119	170	42.9%
Condominiums	46	49	34	78	129.4%
Cooperatives	163	138	94	196	108.5%
2-4 Family	182	164	114	222	94.7%
Total	535	503	361	666	84.5%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	400	402	327	514	57.2%
Condominiums	137	137	110	213	93.6%
Cooperatives	462	410	283	516	82.3%
2-4 Family	524	488	369	607	64.5%
Total	1,523	1,437	1,089	1,850	69.9%
MEDIAN SALE PRICE					
Single Family Houses	472,500	510,000	525,000	597,500	13.8%
Condominiums	248,500	280,000	312,500	299,500	-4.2%
Cooperatives	217,000	220,000	236,250	245,000	3.7%
2-4 Family	653,500	685,000	725,000	775,000	6.9%
MEAN SALE PRICE					
Single Family Houses	511,446	561,337	551,353	650,614	18.0%
Condominiums	336,137	307,411	363,672	368,777	1.4%
Cooperatives	233,073	242,361	274,517	276,139	0.6%
2-4 Family	654,884	689,876	737,573	772,207	4.7%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	230	240	256	253	-1.2%
Condominiums	78	94	123	158	28.5%
Cooperatives	273	309	414	525	26.8%
2-4 Family	331	325	371	378	1.9%
Total	912	968	1,164	1,314	12.9%

