The Building and Realty Institute (BRI) Raises More Than $20,000 to Help Combat Hunger in Westchester County

ARMONK

The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) recently raised over $20,000 for Feeding Westchester, the largest hunger relief organization in Westchester County, association officials announced in late August.

The BRI pledged to match any donation made by its individual members to the fundraiser. By Labor Day, the amount of money raised to help end hunger far exceeded expectations, BRI officials added.

"As with the rest of the nation, Westchester County is experiencing unprecedented levels of economic turmoil," BRI President Vincent Mutarelli said. "Many of our families, our tenants, our employees, and our neighbors find themselves food insecure in the wake of the pandemic, with job or income loss, on top of the 1-in-5 residents of Westchester County who experienced food insecurity even before the pandemic hit. We pride ourselves on being community leaders and we knew we had to do something to help those in need."

Continued on p. 2

Impact

Serving Westchester and the Mid-Hudson Region

News for the Building and Realty Industry

74 Years of Providing Knowledge to the Building Community

BRI

AUG - SEPT 2020 VOL. 19 NO. 3

FEATURES

2 From The Editor's Desk:
Hanley's Highlights

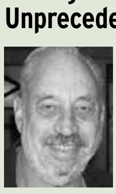
Receiving Some Upbeat and Welcomed News
By Jeff Hanley, *Impact* Editor

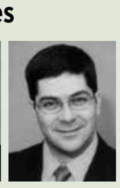
2
Insurance Insights

Your Insurance Rates Are Probably Going Up!
By Ken Fuirst and Jason Schiciano, Levitt-Fuirst Insurance, Insurance Managers for The Builders Institute (BI)/Building and Realty Institute (BRI)


3 Counsels' Corner

Reviewing the Processes Associated with the Annual Meetings of Co-ops and Condos During These Difficult and Unprecedented Times





By Kenneth J. Finger, Esq., Carl L. Finger, Esq. and Daniel S. Finger, Esq.,Finger and Finger, A Professional Corporation, Chief Counsel, Builders Institute (BI)/ Building and Realty Institute (BRI)

9 Tech Talk

Five Reasons to Get an SSL for Your Web Site!
By Andrea Wagner, President, Wagner Web Designs, Inc.

Also in this Issue:

Westchester Businesses Expecting A Slow Recovery
See Page 4

IREM Launches A Program on Managing Distressed Properties
See Page 6

NAHB Safety Handbook Primes Builders on New OSHA Regs
See Page 6

Industry Report:
A Suburban Shift for Home Building Revealed in Second-Quarter Analysis of the NAHB

WASHINGTON, D.C.

Evidence of a suburban shift for consumer home-buying preferences as a result of the COVID-19 pandemic can be found in the second quarter Home Building Geography Index (HBGI) of The National Association of Home Builders (NAHB), association officials recently announced.

NAHB released the report on Sep. 1. The study is on nahb.org.

"The increasing demand for construction in more suburban neighborhoods is being driven in large part by the coronavirus outbreak," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "The growing trend for working at home is enabling more families to choose to live in lower-cost, lower-density communities. Moreover, persistent housing affordability challenges exacerbated by soaring lumber prices that have added $16,000 to the price of a single-family home since mid-April are adding to the need to find affordable housing in lower-cost markets."

NAHB Chief Economist Robert Dietz said that the county-level second quarter HBGI data shows relative growth in lower density markets that represent half of all single-family construction.

"We saw initial evidence of this trend in the first quarter, and in recent months these markets have registered faster growth for both single-family and multifamily building, as the demand for new construction shifted to more suburban and exurban communities," Dietz said.

Continued on p. 2

Westchester County Announces the Community Build Back Program to Aid County Residents Facing Homelessness Due to the Pandemic

WHITE PLAINS

In what officials termed as "an effort to stabilize communities and families in the county impacted by the COVID-19 pandemic," Westchester County Executive George Latimer on Sep. 17 announced the creation of the Community Build Back Program.

The four-pronged umbrella program has four components under it, Westchester County officials said. Two utilize U.S. Department of Housing and Urban Development (HUD) money: the RED STOP Eviction Project and the RED Rent HELP Project. Two additional programs utilize $10 million in CARES ACT money: the Blue Priority Homeowners Initiative and the Blue Small Business Landlord Initiative.

"As a result of COVID-19 and the impact on the economy, both the federal government and New York State issued moratoriums on tenant evictions," Latimer said. "Those moratoriums are coming to an end and un-

Continued on p. 3

Report:
Builder Confidence Throughout the U.S. During September Soars to an All-Time High

By Jeff Hanley, IMPACT Editor

WASHINGTON, D.C.

In what building industry officials termed as "a strong signal that housing is leading the economic recovery," builder confidence across the U.S. in the market for newly-built, single-family homes in September established a record.

The confidence level of builders increased five points to hit an all-time high of 83 in September, according to the Sep. 16 National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). The previous highest reading of 78 in the 35-year history of the series was set in August and also matched in December of 1998, the HMI said.

"Historic traffic numbers have builders seeing positive market conditions, but many in the industry are worried about rising costs and delays for building materials, especially lumber," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "More domestic lumber production or tariff relief is needed to avoid a slowdown in the market in the coming months."

NAHB Chief Economist Robert Dietz said that lumber prices are now up by more than 170 percent since mid-April, adding more than $16,000 to the price of a typical new single-family home.

"That said, the suburban shift for home building is keeping builders busy, supported on the demand side by low interest rates," Dietz said. "In another sign of this growing trend, builders in other parts of the country have reported receiving calls from customers in high-density markets asking about relocating."

Derived from a monthly survey that NAHB has been conducting for 35 years, the HMI gauges Builder Perceptions of Current Single-Family Home Sales and Sales Expectations for the Next Six Months as "good," "fair," or "poor." The survey also asks builders to rate the Traffic of Prospective Buyers as "high to very high," "average," or "low to very low." Scores for each component are then used to calculate a Seasonally Adjusted Index where any number over 50 indicates that more builders view conditions as good than poor, according to the HMI.

NAHB officials said that all of the HMI indices posted their highest readings ever in September. The HMI index gauging Current Sales Conditions rose four points to 88. The component measuring Sales Expectations in the Next Six Months increased six points to 84 and the measure charting the Traffic of Prospective Buyers posted a nine-point gain to 73.

NAHB officials added that the three-month moving averages for regional HMI scores saw the Northeast increase by 11 points to 76, the Midwest jump nine points to 72, the South rise eight points to 79 and the West increase seven points to 85.

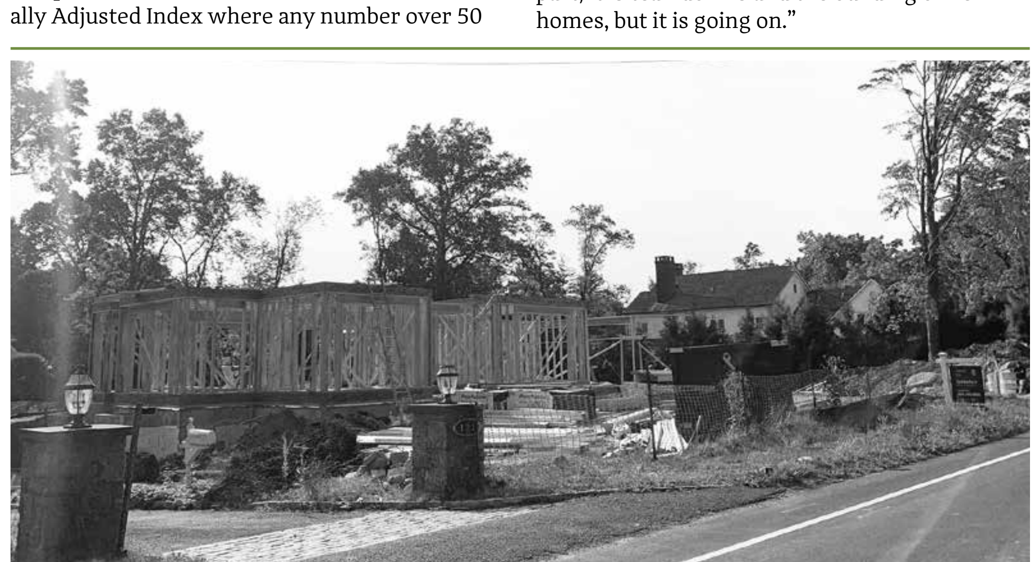
HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at https://www.nahb.org/News-and-Economics/Housing-Economics-PLUS, NAHB officials said.

Local Bright Spots

Builders in the Westchester and Mid-Hudson Region, building and realty industry officials stress, are continuing to be affected by a series of negative factors. They include anti-growth regulations on the state and local levels, a lack of land, anti-growth sentiments in local municipalities, and a noteworthy lack of skilled workers from the construction trades. But, there have been some recent bright spots, according to Daniel Dawkins, the principal of Dawkins Development Group and a member of The Builders Institute (BI)/Building and Realty Institute (BRI).

"A lot of (single-family) homeowners in our region are knocking down their older homes and building new homes," said Dawkins, whose company has offices in Harrison, New York City, Greenwich (Conn.), Hackensack (N.J.), and Atlanta.

"There definitely is still movement in our area - such as in areas like White Plains and Greenwich - regarding the construction of new homes," Dawkins added. "Again, for the most part, it is tear-downs and the building of new homes, but it is going on."



Builder confidence across the U.S. in the market for newly-built, single-family homes in September established a record. The confidence level of builders increased five points to hit an all-time high of 83 in September, according to the Sep. 16 National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). Pictured is a job site on Forest Avenue in Rye. A longtime home on the site was torn down and is being replaced by a new single-family structure, which is a trend in the New York metropolitan region, building and realty industry officials recently said. A full report on builder confidence levels begins on this page. *Photo by Jeff Hanley*

From the Editor's Desk

Hanley's Highlights

by Jeff Hanley

Associate Executive Director, Building and Realty Institute (BRI), *Impact* Editor

Receiving Some Upbeat and Welcomed News

ARMONK

Our publication, at times, receives and reviews press releases that contain positive and happy news.

An example of that scenario occurred in August as we read about the special groundbreaking ceremony on Aug. 5 that marked the start of the reconstruction project for Memorial Field in Mount Vernon.

The facility, which has been closed in recent years, was an iconic location for Mount Vernon - as well as for Westchester County and our region - for decades. Sporting and entertainment events were consistently held at the field.

I happily recall attending high school football championship games at the facility in the 1970's. And, as a sportswriter for Gannett Westchester Rockland Newspapers (now The Journal News) in the 1980's, I happily covered many sporting events at the facility.

Accordingly, the press release describing the groundbreaking definitely provided upbeat and welcomed news.

Westchester County officials said that the groundbreaking included ceremonial shovels and classic bottles of Coca-Cola – a throwback to the iconic television commercial featuring former National Football League (NFL) player "Mean Joe" Greene that was filmed at Memorial Field – and a ceremonial first football toss.

The facility's reconstruction project, Westchester County officials said, will center on "the building of a beautiful new, lighted multi-sport and events venue."

Highlights of the renovation plans, Westchester County officials added, include:

- A National Collegiate Athletic Association (NCAA) regulation football field, suitable for soccer, lacrosse, and field hockey;
- A New York State Public High School Athletic Association (NYSPHSAA) certified eight-lane track;
- Grandstands with 3,900 seats;
- A skateboard park;
- Three tennis courts;
- Modern locker rooms.

A full report on the groundbreaking and the reconstruction of Memorial Field is featured in this issue of IMPACT. Other noteworthy reports include:

- A page one article reviewing data from The National Association of Home Builders (NAHB) on builder confidence across the U.S. in the market for newly-built, single-family homes in September establishing a record;
- A page one analysis from the NAHB on a suburban shift for home building that was revealed in a second-quarter analysis from the association;
- A page one summary on the efforts of The Building and Realty Institute (BRI) in recently raising more than $25,000 for Feeding Westchester. Feeding Westchester is the largest hunger relief organization in Westchester County, officials said.
- A report in Insurance Insights summarizing that insurance rates in the months ahead will probably increase. The summary was written by Levitt-Fuirst Insurance, the insurance manager for the BRI and its seven component associations;
- A report from the Institute of Real Estate Management (IREM) on the organization launching a new certification program to train property managers on how to best manage distressed properties. The program is in response to the impacts the COVID-19 pandemic is having on commercial real estate, IREM officials said.
- An analysis from the NAHB emphasizing that representatives of the remodeling industry are currently optimistic, despite the negatives

Continued on p. 5

Insurance Insights

by Ken Fuirst and Jason Schiciano

Levitt-Fuirst Insurance

Your Insurance Rates Are Probably Going Up!

TARRYTOWN

Over the last few weeks we have had conversations, or been on Zoom-type calls, with senior management of many of the largest insurance companies.

After closing out the first half of 2020, carriers have many concerns for the future relating to COVID-19, but also several other factors, including:

Nationally

- Climate Change has significantly increased the amount of weather-related property damage insurance claims. Examples include larger wildfires in California, more frequent tornadoes and floods down south, and the 2019 cold winter that caused frozen pipes, and resulting water damage in the Northeast. Think about Sandy, Harvey, Irma, Maria, etc.
- Bond Market rates are at a low point. Many insurance carriers are paying-out more in claims and claim-related expenses than the insurance premiums they collect. These companies are not making money on "insurance operations," which leaves "investments" as the remaining earnings method. Investments for the top insurance companies are usually heavily weighted in 10-year treasuries. Those investments are currently returning less than 1 percent.

"To reduce insurance costs, some construction companies are buying insurance that excludes coverages for New York Scaffold Law claims. This is why we continue to remind our clients that they should have us review the insurance of any contractor working on their property/job site, no matter how small the job!"

- The COVID-19 Pandemic has caused a significant drop in premium income for insurance companies due to two factors. First, insurance premiums for most companies are based on payroll, or sales revenue. Obviously, those figures are down substantially, so premiums are down.

  Secondly, unfortunately, a lot of businesses have closed down, which also means less premium income.
- COVID-19 claims are expected to be significant. Insurance companies are preparing for a large volume of Workers Compensation Claims from front-line workers. And liability claims from people who feel they were infected, due to negligence, are also expected to grow over time. Even though many of these claims will ultimately be excluded/declined, there will be legal costs and other expenses in processing these claims. There is also concern that there could be long-term effects from the disease on people's physical and mental state, and associated insurance claim expenses.

New York Construction and Real Estate

- The New York Scaffold Law (Labor Law 240/241) continues to have a tremendous impact on insurance for construction and real estate throughout the state. The liberal expansion of what is considered a "fall from a height," which is the qualifying factor for a lawsuit to be considered under the Scaffold Law, and the growing number of lawyers promoting these lawsuits, have increased costs to insurers, and consequently, insurance premiums.
- There has been a significant increase in the size of New York Scaffold Law settlements. We heard from one insurance company that as millennials are selected for jury pools, the amount these young jurors expect companies to pay has gone up dramatically.
- To reduce insurance costs, some construction companies are buying insurance that excludes coverages for New York Scaffold Law

Continued on p. 2

A Suburban Shift for Home Building Revealed in Second-Quarter Analysis of the NAHB, Continued from p. 1

The HBGI is a quarterly measurement of building conditions across the country. The index uses county-level information about single- and multifamily permits to gauge housing construction growth in various urban and rural regions, NAHB officials said.

Small metro suburbs accounted for the fastest-growing geographical areas for single-family construction during the second quarter, up 10.6 percent on a four-quarter moving average basis. That sector was followed by small towns (9.3 percent), small metro core areas (7.5 percent) and exurbs (5.6 percent), the index said.

Other second-quarter HBGI findings show:

❖ In the second quarter, single-family housing starts fell by 24 percent on a quarterly basis. Of the seven regional geographies, only small metro area suburbs posted a year-over-year gain in this quarter, while the others registered declines, the biggest of which occurred in large metro core areas.

❖ The market share for single-family construction in low density areas (small metro core and suburbs, small towns and rural markets) increased from 47.5 percent a year ago to 48.4 percent.

❖ The fastest growing geographies for apartment construction in the second quarter were found in the exurbs, small metro suburbs and rural areas.

❖ The market share for multifamily construction in low density areas (exurban areas of large metro markets, small metro core and suburbs, small towns and rural markets) increased from 32.9 percent a year ago to 34 percent.

Although the year-to-year changes in single- and multifamily market shares in low density areas are seemingly small, changes in market share are usually slow to develop. This makes a one-percentage point year-over-year gain noteworthy, when compared to recent historical data, NAHB officials said.

The Building and Realty Institute (BRI) Raises More Than $20,000 To Help Combat Hunger in Westchester County, Continued from p. 1

"Every day since March, the news carries more stories of our neighbors in need," said Tim Foley, executive director of the BRI. "The national statistics found 17 million more Americans are struggling with food insecurity today than when the COVID-19 pandemic first hit. Although there's wide variation in how our members' businesses have recovered, everyone felt the urgency to act."

Foley added: "In partnership with Feeding Westchester, we launched our first-ever online-only matching fund drive. We thought it might take us a month or so to reach our goal. Instead, we reached it in only 10 days!"

Feeding Westchester's primary mission is to end hunger in Westchester County. The organization is responsible for 95 percent of all donated food distributed throughout Westchester, Feeding Westchester officials said.

Since March, Feeding Westchester has distributed 9.7 million total pounds of food, 361,000 total pounds of produce, 67,000 pounds through Feeding Westchester's mobile food pantries, and 94,000 pounds through the Fresh Market initiative. The donations from BRI members, matched dollar for dollar by the trade association, will help bolster these efforts, BRI officials said.

"It's a vulnerable time for everyone, but we need to unite and support each other as much as we can," Mutarelli said. "I'm very thankful that we have so many great members in our organization that are willing to help those who are less fortunate during an uncertain time like this. We are all dealing with our own set of struggles that the pandemic has brought on, but giving back to the community has always been a huge priority for us and will continue to be going forward."

The BRI, based in Armonk, has more than 1,800 members in 14 counties of New York State. Those members include home builders, commercial builders, renovators, property managing agents, co-op and condo boards, and owners of multifamily apartment buildings in many communities. Suppliers and service providers are also members of the organization, association officials said.

Your Insurance Rates Are Probably Going Up, Continued from p. 2

claims. This is why we continue to remind our clients that they should have us review the insurance of any contractor working on their property/job site, no matter how small the job!

- More insurance companies are leaving the New York marketplace, leaving few options for competitive negotiations on insurance premiums. And those insurance companies that remain in the New York market are increasing requirements of vetting contractors at the job site or at the property.

We are providing this outlook so that you can budget appropriately for the future. For more information, please contact Levitt Fuirst Insurance at (914) 457-4200.

***Editor's Note:** Levitt Fuirst Insurance is the Insurance Manager for The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region. Ken Fuirst and Jason Schiciano are Co-Presidents of the company. The firm is based in Tarrytown.*

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REPORT:

Remodeling Industry Sees Optimism Despite COVID-19

WASHINGTON, D.C.

The National Association of Home Builders (NAHB) on Jul.16 released its Remodeling Market Index (RMI) for the second quarter, posting a reading of 73.

NAHB officials said that it is the second quarter with a new RMI, redesigned to ease respondent burden and improve its ability to interpret and track industry trends. The new series is not seasonally-adjusted, therefore index readings cannot be compared quarter-to-quarter, officials added.

"Many remodelers are busy, even busier than prior to COVID-19. Home owners are calling for decks, patios, porches, and kitchen and bathroom jobs," said NAHB Remodelers Chair Tom Ashley, Jr., a remodeler from Denham Springs, La. "Their optimism for a stronger market is evident through their RMI responses."

The new RMI survey asks remodelers to rate five components of the remodeling market as "good," "fair" or "poor." Each question is measured on a scale from 0 to 100, where an index number above 50 indicates that a higher share view conditions as good than poor, NAHB officials said.

The Current Conditions Index is an average of three of these components: The Current Market for Large Remodeling Projects, Moderately-Sized Projects and Small Projects. The Future Indicators Index is an average of the other two components: the Current Rate at Which Leads and Inquiries Are Coming In and the Current Backlog of Remodeling Projects. The overall RMI is calculated by averaging the Current Conditions Index and the Future Indicator Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good than poor, NAHB officials said.

The index said that, in the second quarter, all components and subcomponents of the RMI were well above 50. The Current Conditions Index averaged 77, with Large Remodeling Projects ($50,000 or more) yielding a reading of 70, Moderately-Sized Remodeling Projects (at least $20,000, but less than $50,000) at 78 and Small Remodeling Projects (under $20,000) with a reading of 83.

The Future Indicators Index averaged 70, with the Rate at Which Leads and Inquiries Are Coming In at 72 and the Backlog of Remodeling Jobs at 67, the index added.

In an effort to track quarterly trends, the redesigned RMI survey asks remodelers to compare market conditions to three months earlier, using a "better," "about the same," "worse" scale. NAHB officials said that this index posted a reading of 66, indicating that market conditions have improved substantially since the first quarter.

"An RMI of 73 indicates positive remodeler sentiment, and a change index of 66 indicates that business has picked up since the previous quarter as home owners focus on the importance of home for work and life amidst the pandemic," said NAHB Chief Economist Robert Dietz. "However, rising material prices and ongoing skilled labor access represent ongoing supply-side challenges."

The full RMI tables can be obtained by visiting www.nahb.org/rmi.

Westchester County Announces the Community Build Back Program to Aid County Residents Facing Homelessness Due to the Pandemic, Continued from p. 1

employment benefits have been greatly diminished. The Community Build Back Program will enable families to stay in their homes as we head into the fall/winter season."

The RED STOP Eviction Project utilizes HUD funds and will provide up to four months of rental or utility arrears for tenants facing eviction, or shut off, as long as they can demonstrate that their financial hardship is due to COVID-19. Tenants must be within 21 days of eviction, must demonstrate the ability to pay their rent going forward, and must live in a Westchester Urban County Consortium municipality, Westchester County officials said. Assistance is available through select non-profits. They include Westchester Residential Opportunities (WRO), Community Housing Innovations (CHI), the Washingtonville Housing Alliance and Choice of New Rochelle, Westchester County officials added.

The RED Rent HELP Project also utilizes HUD funds and will provide up to 12 months of rental assistance for families impacted by COVID-19, but focus on households where the tenants worked in industries closed until Phase Four, or who worked for a business that no longer exists. The RED Rent HELP Project will be run by Westchester County's Planning Department, Westchester County officials said.

The Blue Priority Homeowners Initiative uses $2.5 million dollars and focuses on homeowners facing foreclosure. That part of the program is estimated to help 325 households in Westchester County and assist those households with up to four months of mortgage/cooperative arrears. Homeowners must show that COVID-19 has negatively impacted their ability to pay their mortgage. The homeowner will also have to show that they were up to date on payments as of March of 2020, Westchester County officials said. The program also runs until the end of the year and will be administered through select non-profits, including Westchester Residential Opportunities (WRO), Community Housing Innovations (CHI), the Washingtonville Housing Alliance, HDSW (Human Development Services of Westchester) and the Bridge Fund.

"This eviction prevention program will be a lifesaver for so many county residents at risk of becoming homeless," Westchester Residential Opportunities (WRO) Executive Director Marlene Zarfes said. "Westchester Residential Opportunities is proud to partner with the county to help keep people safely in their homes and keep families together."

For the Blue Small Business Landlord Initiative, $7.5 million has been earmarked to assist approximately 2,400 households in the county by working directly with their landlords and bringing their rent up to date. The program runs until the end of 2020, and can cover up to 75 percent of back rent for up to four months of rent for landlords who can show that their tenants were up to date in March, but have since not been able to pay their rent due to COVID 19. The program, to be done by lottery, will assist landlords who own between four and 20 units. The Blue Small Business Landlord Initiative will be run by Westchester County's Planning Department, Westchester County officials said.

"We're thankful for the creative leadership shown by Westchester County's Community Build Back Program, and the focus on supplying urgently-needed aid to struggling tenants, landlords, and property owners alike," said Tim Foley, executive director of The Building and Realty Institute of Westchester and The Mid-Hudson Region (BRI) and its affiliate, The Apartment Owners Advisory Council (AOAC).

Foley added: "The landlords and property owners of the BRI have been checking in on our at-risk tenants, offering flexibility and payment plans on their rent, and trying to be as accommodating as possible to good tenants who lost their jobs or lost income due to the COVID-19 pandemic. But as the public health and economic emergency stretches on with no end-date in sight, we need government to step up to stabilize our housing situation. With this four-prong approach, Westchester County is clearly doing so."

Latimer said that landlords, many times, are small business owners who depend on the rent from their properties to support their own families.

"We realize the chaos that non-payment can put into their lives and their communities," Latimer said. "The last thing we want to see is a landlord lose their property over non-payment. That benefits no one."

Carol Danziger, a member of the Board of Directors of the AOAC, said that she is thankful to Westchester County for setting up the programs aimed at helping tenants and landlords during this COVID-19 crisis.

"I'm a second-generation owner of a family-run small apartment building," Danziger said. "Like so many small business owners, COVID-19 took any financial problems we had and made them that much worse. After the financial hardships and unimaginable personal losses we've experienced, we are still here for our tenants if the needs arise, especially if anyone is struggling."

Danziger added that since her family basically does everything themselves while having no staff, there was previously no relief under the CARES Act.

"We were quickly running out of options and flexibility," she said. "These subsidies and stabilization funds will help us remain steady while the public health emergency continues this fall."

Fact Sheets and Applications (English and Spanish) for the programs are available on www.westchestergov.com/HousingHelp, Westchester County officials said.

Counsels' Corner

Reviewing the Processes Associated with the Annual Meetings of Co-ops and Condos During These Difficult and Unprecedented Times

Ken Finger

Carl Finger

Dan Finger

By Kenneth J. Finger, Carl L. Finger, and Daniel S. Finger

WHITE PLAINS

As most Boards of Directors of cooperatives and Boards of Managers of condominiums know, a common refrain from shareholders and unit owners at the Annual Meetings is the question of "why don't we have a quorum?"

Of course, this is not a question that can be easily answered. Is it the general apathy of society at large? Is it that the shareholders or unit owners are so enthralled with the work that the Board is doing that they have no concerns and no need to attend the Annual Meeting? Is it the time, the day, the location? Is it the weather - too nice out, too cold out?

Or, is it the season - people are away or people do not want to leave their apartments? The analysis and discussion often goes on and on with the Board - quite often on the receiving end of comments – getting indications that Board members should be doing more, no matter how much they have done, to get people to return proxies or show up at the Annual Meeting.

This year nobody is asking why there is no quorum. Instead, the question has become why haven't we had the Annual Meeting and when will we have the Annual Meeting? Of course, the "why not" is only too obvious with the Covid-19 pandemic. The "when will we" question is, needless to say, a complicated issue. The ability, much less the desire, to safely socially distance at an Annual Meeting, often held in crowded basement rooms, is a major limitation. Even those that use other facilities, such as schools and libraries, cannot do so. And, when this will abate is still a mystery.

Boards hesitate, and properly so, to assume any risks in the management of the buildings. Many have not opened pools, gyms, and other facilities since the onset of the pandemic. Thus, the idea of trying to arrange a safe Annual Meeting is almost unthinkable.

Questions

Of course, in the age of Zoom, Google Meet, and Skype, many questioned why the Annual Meetings typically held this spring were not able to be conducted using such an online forum. Until the end of June, the answer was easy - it was not legal. However, on Jun. 17, 2020 New York State adopted (temporarily) changes in the laws applicable to cooperatives and condominiums to permit virtual meetings, subject to compliance with certain guidelines.

At first glance this seems so wonderful and easy. Just send everyone a link and everyone can log on. But what about folks that do not have the technological wherewithal to use an online platform? Do not worry they can call in with their phones. Upon closer inspection, however, even these solutions have shortcomings that render an effective Annual Meeting difficult to manage electronically.

While participation and maintaining order provides some challenges, there are others, most particularly voting on any issue including elections, not to mention conducting nominations. There is little doubt that nominating and voting would be extremely challenging online during a meeting, especially when considering the availability in some instances of cumulative voting and the idea that some people will participate by telephone. Add to that privacy issues and anonymity that people prefer during the voting process, at least publicly at the meeting, and you have an extremely difficult landscape.

An Option

One option, generally available only to cooperatives and not condominiums (whose by-laws can usually only be amended by the unit owners), is to change the process for nominating and voting from at the meeting to prior to the meeting. The idea here is similar to vote by mail. In order to accommodate this manner of voting, the entire process needs to be updated, from nominations, to notices, to proxies and ballots. In order to create a functional process, the cooperative needs to permit, and in fact require, the nomination of individuals for the position of director in advance of the meeting. There needs to be a set time frame for the submission of nominations, including a deadline.

At the expiration of the deadline, the Board would need to utilize a direct proxy, or ballot. This ballot would include the voting options for Director and would be sent out to shareholders. The shareholders would then be required to complete proxy and ballot and mail back to the Board and be received by the Board prior to the scheduled Annual Meeting. Upon receipt of the proxies, in sufficient number, together with attendance "virtually" this could provide a quorum and the ballots would provide the election results. The results could, and should, be tallied and reported on at the Annual Meeting.

The following is a draft By-Laws Amendment to permit virtual meetings in accordance with the previously mentioned change in the law. It should be adopted, if a cooperative wants to permit virtual Annual Meetings, as a By-Laws amendment in place of the present procedure. This proposed procedure also eliminates cumulative voting if presently in place. However, if the Board of Directors wishes to retain cumulative voting, the language can be modified. This Amendment also eliminates nominations "from the floor" so that the voting will be conducted by directed proxy ballot by mail.

In order to amend the By-Laws, the notice of the board meeting should include the proposal of an amendment and at the board meeting a motion should be made by a Board Member and seconded by a Board Member. After the vote by the Board, if adopted, the amendment should be mailed to all shareholders. The motion should be as follows:

"It is hereby resolved that the By-Laws of the Corporation is hereby amended to omit the section entitled Annual Meeting and the section entitled Voting of the existing By-Laws and in the place thereof to adopt the following as the Annual Meeting procedure to replace the existing Annual Meeting section and Voting section."

Sample Amendment

The Annual Meeting of the shareholders of the Corporation for the election of Directors and for such other business as may properly come before such Annual Meeting, shall be held on such date and time and place as may be designated by the Board or may be conducted virtually / on-line using a format that permits each shareholder with a reasonable opportunity to participate in the meeting, such as by an online platform with video and/or telephone options.

The Notice of the Annual Meeting shall be in writing and signed by the President or a Vice President or a Secretary or an Assistant Vice President or Assistant Secretary. Such Notice shall state the date and time when and the place where (which may be virtual/on-line) the meeting is to be held, and the Secretary shall cause a copy thereof to be mailed to each shareholder of record of the Corporation entitled to vote at such meeting not less than 60 days prior to the date of the meeting.

Such Notice shall include a notice soliciting the submission of nominations for Director, which nomination shall not need to be seconded and which shall be required to be returned and received by the Managing Agent not less than 40 days prior to the date of the meeting. Not less than 30 days prior to the date of the meeting a Directed Proxy / Ballot with all nominees for Director and any other proposals to be voted on by the shareholders shall be mailed to all shareholders. Said Directed Proxy /Ballot must be received by the Managing Agent prior to the meeting to be valid.

All notices shall be mailed to the shareholders at his, her or their address as it appears in the share book, unless he, she or they have filed with the Secretary of the Corporation a written request that notices mailed

Continued on p. 4

Building and Realty Industry Report:

Builder Confidence Rallies to A Pre-Pandemic Level in July

In what officials said is "a strong signal that the housing market is ready to lead a post-COVID economic recovery," builder confidence in the market for newly-built, single-family homes jumped 14 points to 72 in July.

That increase highlighted The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) that was released on Jul.16. As of that date, the HMI stood at the solid pre-pandemic reading in March before the outbreak affected much of the nation, NAHB officials said.

"Builders are seeing strong traffic and lots of interest in new construction as existing home inventory remains lean," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "Moreover, builders in the Northeast and the Midwest are benefiting from demand that was sidelined during lockdowns in the spring. Low interest rates are also fueling demand, and we expect housing to lead an overall economic recovery."

"While the housing market is clearly rebounding, challenges exist," said NAHB Chief Economist Robert Dietz. "Lumber prices are at a two-year high, and builders are reporting rising costs for other building materials, while lot and skilled labor availability issues persist. Nonetheless, the important story of the changing geography of housing demand is benefiting new construction. New home demand is improving in lower density markets, including small metro areas, rural markets and large metro exurbs, as people seek out larger homes and anticipate more flexibility for telework in the years ahead. The 'Flight to the Suburbs' is real."

Derived from a monthly survey that NAHB has been conducting for 30 years, the NAHB/Wells Fargo HMI gauges Builder Perceptions of Current Single-Family Home Sales and Sales Expectations for the Next Six Months as "good," "fair," or "poor."

The survey also asks builders to rate the Traffic of Prospective Buyers as "High to Very High," "Average" or "Low to Very Low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor, NAHB officials said.

NAHB officials said that all the HMI indices posted gains in July. The HMI index gauging Current Sales Conditions jumped 16 points to 79. The component measuring Sales Expectations in the Next Six Months rose seven points to 75 and the measure charting the Traffic of Prospective Buyers posted a 15-point gain to 58.

Looking at the monthly average regional HMI scores, the Northeast surged 22 points to 70, the Midwest jumped 18 points to 68, the South increased 10 points to 73 and the West increased 14 points to 80, the index said.

The NAHB/Wells Fargo HMI is strictly the product of NAHB Economics. It is not seen or influenced by any outside party prior to being released to the public. HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at housingeconomics.com, NAHB officials said.

REPORT:

Westchester Businesses Expect a Slow Recovery

RYE BROOK

Westchester businesses from across all sectors of the county's economy said they are slowly recovering from the pandemic, but expect to struggle for some time.

That was the assessment in a survey released on Aug. 24 by The Business Council of Westchester's (BCW's) Economic Recovery Task Force.

The survey, BCW officials said, asked BCW members to answer 20 questions assessing their status and ongoing needs.

Some findings of the survey included:

- Forty-four percent of businesses predicted that they would remain open but would continue to struggle over the next three months, with 17 percent saying they would thrive and 25 percent saying they would break even. Only 1 percent anticipated closing.
- About 53 percent of those surveyed said that business was down or significantly down compared with last year at this time, with 6 percent saying it was the same and 6 percent saying it was up. Thirty-five percent said it was not applicable or they didn't respond.
- Forty-three percent of those surveyed said they were essential businesses and had never closed; 36 percent said they had reopened in Phases 1-4. Only 3 businesses said they had not yet reopened.
- When asked what type of support would be most important, most businesses said obtaining grants and personal protective equipment, followed by marketing support.
- When asked if they needed PPE, a majority said they did with the most needed items being sanitizers and masks.

Business sectors responding to the survey included Education, Energy, Health and Wellness (Fitness, Beauty Salons, etc.), Manufacturing, Not-for-Profit, Professional Services (Public Relations/Media, Accounting, Legal, Finance), Real Estate/Construction, Retail, Technology, Transportation, Hospitality and Restaurants and Bars, BCW officials said.

The survey is the latest communication from the Economic Recovery Task Force, a 47-member group of business leaders from across all sectors of Westchester's economy. The Task Force recently released its second report to Gov. Andrew Cuomo and Westchester County Executive George Latimer. The group's findings are designed to provide guidance to state and county officials as they work to reopen New York's economy from the pandemic, BCW officials added.

"In addition to the two reports that the Task Force has issued since our formation in April, we will be providing officials with the results of this survey to help them better understand the state of Westchester business across many sectors and their continuing needs," said Marsha Gordon, president and chief executive officer of the BCW. "We hope this information will give our elected officials a glimpse into how our recovery is proceeding and what more they can do to assist the business community."

The reports and the latest survey results are available online at thebcw.org, BCW officials said.

The BCW is Westchester's largest and most influential business membership organization, association officials said. The organization, association officials added, is committed to helping businesses market, learn, advocate and grow.

The BCW is actively involved in reviewing federal, state and county legislation and regulations in order to assess the potential impact on the business community and to influence the outcomes through advocacy when the business community's interests may be affected. It also acts as an information resource for the business community and government leaders at all levels, association officials said.

"A Look at Our Region's Commercial Real Estate Market – and How it Has Been Affected by the Pandemic" was the topic of the Aug. 14 segment of "Building Knowledge With The Building and Realty Institute (BRI)" on WVOX 1460AM and wvox.com. John Barrett, senior vice president and managing director, Investment Sales Division, RM Friedland Commercial Real Estate Services, was the guest. Pictured during the program are, from left to right, Jeff Hanley, program host and associate executive director of the BRI and Barrett. The show covered current conditions in the commercial real estate market in the Westchester and Mid-Hudson Region, as well as in adjacent areas. "Building Knowledge With The Building and Realty Institute (BRI)" airs every Friday from 11:30 a.m. to 12 noon. – Photo by WVOX 1460AM Staff

NAHB Analysis:

New Home Sales Across the U.S. Reach Their Highest Level Since "The Great Recession" of 2008-2009

WASHINGTON, D.C.

Sales of newly-built, single-family homes rose to their highest level since the Great Recession of 2008-2009, up 13.8 percent to a seasonally-adjusted, annual rate of 776,000 units in June.

That data is part of a Jul. 24 analysis from The National Association of Home Builders (NAHB) on nahb.org. The analysis is based on data released in July by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. The June rate is 6.9 percent higher than the June 2019 pace. NAHB officials said that the data "is a sign that the housing market is leading the economy during the coronavirus outbreak."

"While Wall Street may have been expecting a smaller gain, anyone following the NAHB/Wells Fargo Housing Market Index (HMI) would know these numbers are in line with what we are hearing from builders," said Chuck Fowke, chairman of NAHB and a custom home builder from Tampa. "Builders are moving to ramp up production to meet growing demand."

Added Robert Dietz, NAHB's chief economist: "Along with rising builder sentiment, we are seeing increasing consumer demand in the suburbs, exurbs and rural areas. At the same time, builders are dealing with supply-side concerns such as rising material costs, particularly lumber, which surpassed its 2018 price peak this week. Nonetheless, low inventory levels point to construction gains ahead."

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction, or completed. In addition to adjusting for seasonal effects, the June reading of 776,000 units is the number of homes that would sell if this pace continued for the next 12 months, according to the NAHB analysis.

Inventory fell to a 4.7 months' supply, with 307,000 new single-family homes for sale, 7 percent lower than June of 2019. The current months' supply is the lowest since 2016. Of the inventory total, just 69,000 are completed and ready to occupy. The median sales price was $329,200. The median price of a new home sale a year earlier was $311,800, the NAHB analysis added.

The NAHB analysis said that, regionally, on a year-to-date basis, new home sales were up in all four regions: 22 percent in the Northeast, 12.6 percent in the Midwest, 0.2 percent in the South, and 3.1 percent in the West.

Study: Single-Family Housing Continues Its Growth in August

WASHINGTON, D.C.

Single-family starts showed continued growth in August but overall housing production fell 5.1 percent to a seasonally adjusted annual rate of 1.42 million units due to a double-digit percentage decline in multifamily production, according to a recent building and realty industry report.

The study, released on Sep. 17 by The National Association of Home Builders (NAHB), is based on a report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Commerce Department. The pace of single-family starts in August was the highest production rate since February, the study said.

The August reading of 1.42 million starts is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single-family starts increased 4.1 percent to a 1.02 million seasonally adjusted annual rate. The multifamily sector, which includes apartment buildings and condos, decreased 22.7 percent to a 395,000 pace, according to the NAHB analysis.

"Consistent with surging builder confidence, single-family starts rose in August to meet rising buyer traffic," said Chuck Fowke, NAHB chairman and a custom home builder from Tampa. "Builders continue to face concerns in terms of rising lumber prices and supply chain shortages of

Continued on p. 5

Reviewing the Processes Associated with the Annual Meetings of Co-ops and Condos During These Difficult and Unprecedented Times, Continued from p. 3

to such shareholder(s) be mailed to some other address, in which case it shall be mailed to such address designated in such request.

Voting: At each meeting of shareholders, each shareholder present in person or by proxy shall be entitled to one vote for each share of stock registered in his/ her or their name as of 60 days prior to the meeting date [note that in FHA 213 co-ops there may be one vote per unit]. The proxies shall be in writing, duly signed by the shareholder(s) but need not be acknowledged or witnessed, and the person named a proxy by any shareholder need not himself or herself be a shareholder of the Corporation.

Voting by shareholders shall be as set forth in the Directed Proxy / Ballot, which Proxy/Ballot shall state the name and unit number of the shareholder and the number of shares owned by the shareholder(s) and in addition must set forth the name of the person who is acting as proxy if there is a proxy. In the event the Annual Meeting shall be noticed as a virtual / on-line meeting, voting shall only be by Directed Proxy / Ballot as mailed to the shareholders.

As always, any action by a Board of Directors should only be taken after consultation with the cooperative's attorney familiar with the By-Laws of the Cooperative.

Editor's Note: *The authors are attorneys with Finger and Finger, A Professional Corporation. The firm, based in White Plains, is Chief Counsel to the BRI and its component associations.*

Westchester County IDA Launches Financial Assistance Program for Small Businesses and Not-for-Profits Impacted By COVID-19

WHITE PLAINS

The Westchester County Industrial Development Agency (IDA) on Aug. 24 officially launched a new program designed to ensure the short-term viability of both small businesses and not-for-profit corporations negatively impacted by COVID-19.

The program allows the IDA to provide financial assistance through the State Disaster and Emergency Loan and Grant Program, officials said.

Under the program, officials added, the IDA is providing grants to small businesses and small not-for-profit corporations in an amount not to exceed $10,000. The proceeds must be used for the purpose of acquiring personal protective equipment or installing equipment necessary to prevent the spread of COVID-19.

The IDA is also offering loans through the administration of the State Disaster Emergency Loan Program to small businesses and small not-for-profit corporations in an amount up to $25,000. Deferred and/or uncharged interest will be exempt from New York State taxation, but may be subject to federal taxation, officials said.

Those interested in applying for the programs should use the following link: https://westchestercatalyst.com/ida-loans-and-grants/, officials added.

To qualify for either a grant or a loan, program spokesmen said, an eligible entity must establish that it was a financially viable entity prior to Mar. 7, 2020, the date on which Gov. Cuomo signed Executive Order 202 declaring a disaster emergency. Eligible entities must also conduct business in the area served by the IDA, been negatively impacted by COVID-19 and have less than 51 employees.

"The COVID-19 pandemic is having a terrible impact on the financial viability of Westchester County's small businesses and small not-for-profits. This important program, which we developed with the state, will provide much-needed assistance at a time when the county is beginning to re-emerge from this unprecedented economic collapse," said Westchester County Executive George Latimer.

"Our small businesses and small not-for-profits represent a vital part of Westchester's economy. It is crucial that we provide these two sectors with grants and loans to help them through this very challenging downturn. The IDA is pleased to work with the state in offering these assistance programs," said Westchester County IDA Board Chair Joan McDonald.

Officials said the IDA is administering the program with assistance from Community Capital New York, a certified Community Development Financial Institution. Applicants will be advised of whether they have been approved or denied for a loan or grant within one month of their submission of a completed application. The IDA will endeavor to fund the grants or loans within 7 to 10 business days following the receipt of an approval letter.

REPORT:

Lower Supply and Increased Demand in the Westchester/Putnam/Dutchess Housing Market in Q2

RYE BROOK

The second quarter was tumultuous time for the housing market in Westchester, Dutchess and Putnam Counties as real estate, along with most every other business, came to a grinding halt due to the COVID-19 pandemic, a realty industry report recently said.

Although pending sales were down in the second quarter, demand remains strong, according to the Houlihan Lawrence Westchester Putnam and Dutchess Market Report released on Jul. 1. Lower supply and increased demand helped elevate the median sale prices in Q2 in both Westchester (+3.6 percent) and Dutchess Counties (+8.2 percent), with Putnam County showing a slight decline of 1 percent.

"Buyers continue to flock to our listings and showings are robust. Multiple bid situations are not uncommon for properly priced homes and the previously softer high end of the market has renewed vigor," said Elizabeth Nunan, president and chief executive officer, Houlihan Lawrence.

The second quarter was a period of adjustment as all parties involved in a real estate transaction scrambled to meet the demand, all while working virtually, within the guidelines issued by the state. Shortly thereafter came a huge wave of inquiries for short-term furnished rentals to start, soon morphing into single family home inquiries with an emphasis on home offices and outdoor amenities. As the shutdown wore on, more and more of the workforce embraced working from home as a sustainable model, even if only for part of the time, the report said.

"In contrast, many homeowners who chose not to sell at this time opted to sit tight, not wanting to expose themselves to any possible health risks. Residents in our area did not have the same urgency to flee that the residents of New York City did, in fact, quite the opposite. Thus, throughout Westchester, Putnam and Dutchess Counties, inventory was down," Nunan said.

The report notes that the second quarter data for 2020 is partly the result of an atypical event, a paradigm shift in the wants and needs of the buyers. But the market at the end of the quarter remains strong, and interest rates continue to drive the market forward. It remains to be seen if these trends continue long into the year, the study added.

Markets At A Glance

WESTCHESTER COUNTY
Homes Sold: Down 24.3 percent
Median Sale Price: Up 1.4 percent

NEW YORK CITY GATEWAY
(Mount Vernon, New Rochelle, Pelham and Yonkers)
Homes Sold: Down 19 percent
Median Sale Price: Up 6 percent

LOWER WESTCHESTER
(Bronxville, Eastchester, Edgemont, Scarsdale and Tuckahoe)
Homes Sold: Down 28 percent
Median Sale Price: Down 5 percent

RIVERTOWNS
(Ardsley, Dobbs Ferry, Hastings, Mount Pleasant, Pleasantville, Tarrytown, Briarcliff Manor, Elmsford, Irvington, Ossining, Pocantico Hills)
Homes Sold: Down 24 percent
Median Sale Price: Up 3 percent

GREATER WHITE PLAINS
(Greenburgh, Valhalla and White Plains)
Homes Sold: Down 22 percent
Median Sale Price: Down 1 percent

SOUND SHORE
(Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City and Rye Neck)
Homes Sold: Down 24 percent
Median Sale Price: Up 5 percent

NORTHERN WESTCHESTER
(Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem, and Somers)
Homes Sold: Down 8 percent
Median Sale Price: Down 2 percent

NORTHWEST WESTCHESTER
(Croton-on-Hudson, Hendrick Hudson, Lakeland, Peekskill and Yorktown)
Homes Sold: Down 49 percent
Median Sale Price: Down 1 percent

PUTNAM COUNTY
(Brewster, Carmel, Garrison, Haldane, Lakeland, Mahopac and Putnam Valley)
Homes Sold: Down 11 percent
Median Sale Price: Down 2 percent

DUTCHESS COUNTY
Homes Sold: Down 33.6 percent
Median Sale Price: Up 7.1 percent

SOUTHWEST DUTCHESS
(Beacon, East Fishkill, Fishkill, La Grange, Poughkeepsie, City of Poughkeepsie and Wappinger)
Homes Sold: Down 43 percent
Median Sale Price: Up 5 percent

SOUTHEAST DUTCHESS
(Beekman, Dover, Pawling and Union Vale)
Homes Sold: Up 2 percent
Median Sale Price: Up 8 percent

NORTHWEST DUTCHESS
(Clinton, Hyde Park, Milan, Pleasant Valley, Red Hook and Rhinebeck)
Homes Sold: Down 27 percent
Median Sale Price: Up 4 percent

NORTHEAST DUTCHESS
(Amenia, North East, Pine Plains, Stanford and Washington)
Homes Sold: Down 24 percent
Median Sale Price: Up 14 percent

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the family run firm is deeply committed to technological innovation and the finest client service, company officials added. The company has 30 offices and 1,300-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Orange counties in New York and Fairfield County in Connecticut.

Receiving Some Upbeat and Welcomed News, Continued from p. 2

caused by the COVID-19 pandemic.

- Reports on the Sep. 15 Membership Meeting of The Apartment Owners Advisory Council (AOAC) and the Sep. 16 Membership Meeting of The Cooperative and Condominium Advisory Council (CCAC). "How Landlords Are Continuing to Adapt to the Changes That COVID-19 Has Caused in The Westchester Rental Market" was the topic of the AOAC meeting. Carl Finger, Esq., of Finger and Finger, A Professional Corporation, was the speaker. Finger and Finger is chief counsel to the BRI and its seven component associations. "An Update on Critical Condo and Co-op Insurance Issues" was the subject of the CCAC program. Jason Schiciano, co-president of Levitt-Fuirst Insurance, was the speaker. Both meetings were virtual events.
- An article reviewing how Westchester County businesses, from across all sectors of the county's economy, said that they are slowly recovering from the COVID-19 pandemic, but expect to struggle for some time. That assessment is based on the results of a survey released on Aug. 24 by The Business Council of Westchester's (BCW's) Economic Recovery Task Force. BCW officials wrote the article.
- A summary in Tech Talk stressing how businesses must utilize the latest security methods for their respective Web Sites. The report was authored by Andrea Wagner, the principal of Wagner Web Designs.

All of us here at the BRI wish all of you the best for the fall season. Enjoy the issue!

Development Case Study: The Waterfront at Harbors Offering Luxury Rentals with Extra-Large Apartments, First-Class Amenities & Direct Views of the Hudson River

HAVERSTRAW

Responding to what officials termed as "the demand for rental properties in the northern suburbs by residents from New York City," Ginsburg Development Companies (GDC) recently announced that it is offering luxury rentals at The Waterfront at Harbors, an intimate residential community featuring single-level 2- and 3-bedroom apartments with spectacular Hudson River views.

Located as part of GDC's award-winning Harbors-at-Haverstraw condominium community, The Waterfront at Harbors offers a total of 40 units in eight buildings. There are only two apartments per floor and only eight in each elevator building.

The extra-large apartments, which range from 973 to 1,677 square feet, have wide plank flooring throughout. Every apartment features a 100 percent direct Hudson River view from either a patio or balcony. Each apartment includes premium appliances and finishes, a two-way fireplace between living and dining rooms, and designer baths with walk-in showers and tubs. Apartments include an individual garage space with a driveway for a second car with direct entry from the garage to the elevator lobby. Monthly rentals start at $4,150, GDC officials said.

GDC officials said that The Waterfront at Harbors boasts a wealth of lifestyle amenities, including two swimming pools, a state-of-the art fitness center, an indoor basketball court, a party room with billiards, and a cinema room and spa. The beautifully landscaped grounds offer strolling and biking along a spectacular waterfront promenade and sculpture trail. There is also a kayak launch and private marina slips for those who wish to explore the beauty of the Hudson River. There's a choice of three seasonal pools with sundecks and a poolside café, officials added.

The Waterfront at Harbors is a quick walk to the NY Waterways Commuter Ferry connecting to the Ossining Metro-North Station in 12 minutes where you can catch a Metro-North train for a 40-minute commute to Grand Central Station, GDC officials added.

"The Waterfront at Harbors is in a class by itself as a luxurious rental community with first-class amenities and breathtaking Hudson River views. As a leader in luxury rentals, we are seeing a growing demand from residents of New York City who are attracted to the suburban lifestyle in a luxury rental community," said GDC Principal Martin Ginsburg. "There are very few opportunities on the Hudson River to live on the waterfront with 100 percent direct river views and all that The Waterfront at Harbors has to offer."

Study: Single-Family Housing Continues Its Growth in August, Continued from p. 4

other building materials."

"Total housing starts were down in August on a decline for multifamily construction, with multifamily five-plus unit permits now down 8.3 percent on a year-to-date basis," said NAHB Chief Economist Robert Dietz. "But low interest rates and solid demand are spurring single-family construction growth, which makes up the bulk of the housing market. Single-family permits continue to rise as well, and are now up almost 7 percent on a year-to-date basis."

On a regional and year-to-date basis (January through August of 2020 compared to that same time frame a year ago), combined single-family and multifamily starts are 13.6 percent higher in the Midwest, 5.4 percent higher in the South, 3.8 percent higher in the West and 4.5 percent lower in the Northeast, the report said.

The study added that overall permits decreased 0.9 percent to a 1.47 million unit annualized rate in August. Single-family permits increased 6.0 percent to a 1.04 million unit rate. Multifamily permits decreased 14.2 percent to a 434,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 2.6 percent higher in the Midwest, 4.8 percent higher in the South, 8.2 percent lower in the Northeast and 1.3 percent lower in the West, the report added.

The NAHB analysis is on nahb.org, association officials said.

The Westchester County Office of Economic Development Announces Advisory Services for Small Business Owners Affected by COVID-19

WHITE PLAINS

Continuing the work of its Crisis Advisory Task Force, the Westchester County Office of Economic Development on Jul. 1 announced one-on-one mentoring advisory services for small business owners who are struggling financially during the COVID-19 pandemic.

The county has recruited a team of seasoned professionals who will serve as volunteer mentors to provide free business advice to small businesses affected by the pandemic. The county will match the small business with a volunteer mentor whose skill set matches the small business owner's needs, officials said.

"We are very pleased to offer this important new mentoring advisory services program to help our county's small business owners who have been particularly hard hit by the pandemic. Westchester is fortunate to have experienced business professionals who will share their expertise on a one-to-one basis," said Westchester County Executive George Latimer.

In launching the new service, the county is partnering with RXR Realty's RXR Volunteer program, which connects local small businesses affected by COVID-19 with volunteers who have expertise in various business disciplines, officials said.

"So many Westchester business owners have told us that they need help right now to reinvent and redefine their businesses. We commend RXR Realty for launching and partnering with the county on this valuable program. They bring to the table a tremendous wealth of talent and resources that can be matched to a small business owner's specific need," said Westchester County Director of Entrepreneurship and Innovation Deborah Novick.

"The unprecedented public health crisis followed by a growing economic crisis requires us to reimagine how we help our communities in need. At RXR, we're proud to partner with Westchester County to help small businesses and non-profits navigate through this turbulent time by leveraging the local expertise of an army of skill-based volunteers embedded within our RXR Volunteer platform," said RXR Chairman and Chief Executive Officer Scott Rechler.

Business owners needing crisis advisory services, and business experts willing to volunteer to provide crisis advisory services, can find more information and apply at Westchester-Catalyst-volunteer.com, officials said.

Builder Confidence Surges in June as Housing Rebound Is Underway, Building and Realty Industry Report Cites

WASHINGTON, D.C.

In what officials said was a sign that housing stands poised to lead a post-pandemic economic recovery, builder confidence in the market for newly built, single family homes jumped 21 points to 58 in June.

That data was contained in the Jun. 16 National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). Any reading above 50 indicates a positive market, NAHB officials said.

"As the nation reopens, housing is well-positioned to lead the economy forward," said NAHB Past Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "Inventory is tight, mortgage applications are increasing, interest rates are low and confidence is rising. And buyer traffic more than doubled in one month even as builders report growing online and phone inquiries stemming from the outbreak."

"Housing clearly shows signs of momentum as challenges and opportunities exist in the single family market," said NAHB Chief Economist Robert Dietz. "Builders report increasing demand for families seeking single family homes in inner and outer suburbs that feature lower density neighborhoods. At the same time, elevated unemployment and the risk of new, local virus outbreaks remain a risk to the housing market."

Derived from a monthly survey that NAHB has been conducting for 30 years, the index gauges builder perceptions of current single family home sales and sales expectations for the next six months as "good," "fair" or "poor." The survey also asks builders to rate the Traffic of Prospective Buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a Seasonally Adjusted Index where any number over 50 indicates that more builders view conditions as good than poor, NAHB officials said.

All the HMI indices, NAHB officials said, posted gains in June. The HMI index gauging Current Sales Conditions jumped 21 points to 63, the component measuring Sales Expectations In the Next Six Months surged 22 points to 68 and the measure charting the Traffic of Prospective Buyers vaulted 22 points to 43.

Looking at the monthly average regional HMI scores, the Northeast surged 31 points to 48, the South jumped 20 points to 62, the Midwest posted a 19-point gain to 51 and the West catapulted 22 points to 66, NAHB officials said.

The index, NAHB officials said, is strictly the product of NAHB Economics. It is not seen or influenced by any outside party prior to being released to the public. HMI tables can be found at nahb.org/hmi. More information on housing statistics is also available at housingeconomics.com, association officials added.

REPORT:

Housing Numbers Showing Signs of Continued Growth

WASHINGTON, D.C.

In what officials termed as "a sign that the housing construction market continues to show forward momentum," single family permits posted an 11.9 percent gain in May, while total housing starts increased 4.3 percent to a seasonally adjusted annual rate of 974,000 units.

That data was contained in a recent report from the U.S. Department of Housing and Urban Development (HUD) and the Commerce Department. The statistics were analyzed in a Jun. 17 study from the National Association of Home Builders (NAHB). The NAHB report was released on nahb.org.

The May reading of 974,000 starts is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single family starts increased 0.1 percent to a 675,000 seasonally adjusted annual rate, after an upward revision for the April estimate. The multifamily sector, which includes apartment buildings and condos, increased 15.0 percent to a 299,000 pace, the NAHB report said.

"We are seeing many positive economic indicators that point to a recovery, including low interest rates, rising demand and an increase in mortgage applications," said NAHB Past Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "Single family and multifamily housing production are on an upward path, while overall permits, which are a harbinger of future building activity, posted a double-digit gain."

"The May housing report is consistent with the positive results of the NAHB/Wells Fargo builder sentiment index, and we expect this momentum to continue as economic activity recovers," said NAHB Chief Economist Robert Dietz. "In another promising sign, single family permits are up almost two percent on a year-to-date basis and builders are bringing back thousands of workers laid off in March and April to meet renewed demand."

On a regional and year-to-date basis (January through May of 2020 compared to that same timeframe a year ago), combined single family and multifamily starts are 1.7 percent higher in the Midwest, 4.7 percent higher in the West, 6.7 percent lower in the Northeast and 0.2 percent lower in the South, the NAHB report said.

The NAHB study added that overall permits increased 14.4 percent to a 1.22 million unit annualized rate in May. Single family permits increased 11.9 percent to a 745,000 unit rate. Multifamily permits increased 18.8 percent to a 475,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 14.8 percent lower in the Northeast, 6.2 percent lower in the Midwest, 2.7 percent lower in the West and 0.8 percent higher in the South, the NAHB report added.

NAHB Safety Handbook Primes Builders on the Newly Released Occupational Safety and Health Administration (OSHA) Regs

WASHINGTON, D.C.

BuilderBooks, the publishing arm of the National Association of Home Builders (NAHB), recently announced the release of the fourth edition of its Jobsite Safety Handbook.

NAHB officials said the handbook is published to help builders navigate and comply with the latest Occupational Safety and Health Administration (OSHA) requirements.

The guide, which features both English and Spanish translations, describes how those in the residential construction industry can comply with OSHA regulations while focusing on the most common hazards found on jobsites. It also covers the key issues residential builders and trade contractors need to focus on to reduce accidents and injuries, NAHB officials said.

The pocket-sized handbook, NAHB officials added, includes a series of general safety tips that are explained in simple terms and are accompanied by illustrated, colorful examples of common best practices that can be incorporated into a company's safety and health programs.

"The health and safety of our workers is the top priority on any jobsite," said NAHB Past Chairman Dean Mon, a home builder and developer from Shrewsbury, N.J. "The new edition of this handbook is a great resource that covers key safety issues and offers concise tips for complying with OSHA regulations to keep workers safe."

With clear illustrations and color photographs, the handbook includes new information on topics such as:

- ♦ Fall protection for roofing work and around openings
- ♦ Personal Protective Equipment
- ♦ Working in confined spaces
- ♦ Heat and cold stress
- ♦ Hazardous materials and silica
- ♦ First aid and medical services
- ♦ Employer duties, including training and protective equipment

For more information and resources on construction safety, OSHA compliance and other safety guidelines, visit www.nahb.org/OSHA.

The handbook is available for purchase at www.BuilderBooks.com. The soft-cover version, at 130 pages, is $13.95 retail and $12.50 for NAHB members, NAHB officials said.

IREM Launches A Program on Managing Distressed Properties

CHICAGO

The Institute of Real Estate Management (IREM) has launched a new certificate program to train property managers on how to best manage distressed properties, association officials announced on Jul. 31.

The program, IREM officials said, is in response to the impacts the COVID-19 pandemic is having on commercial real estate.

IREM officials said that, while there are multiple ways a property can go into distress, the coronavirus pandemic has impacted commercial real estate tremendously. Office buildings sit almost empty as employees work remotely, tenants rethink the future of the workplace and many retail and restaurant tenants have closed their doors for good. Owners and investors will need qualified real estate managers to develop a plan to restore properties to financial stability, and eventually make them a performing asset, IREM officials added.

Managing distressed properties can be one of the greatest challenges a real estate manager will encounter. Turning around a distressed asset requires a complete understanding of how to evaluate and resolve key issues and challenges unique to each asset. IREM's new online certificate course will provide solutions and guidance for common situations encountered and best practices to employ when dealing with distressed properties, IREM officials said.

"While the far-reaching impacts of COVID-19 on commercial real estate are yet to be known, the likelihood of having to turn around a distressed property is very high in today's circumstances," said Regina Mullins, director, Cushman and Wakefield. "Educating property managers on the unique circumstances that go into managing these assets will help to prepare them for the inevitable and provide property owners with the confidence that their buildings are in good hands."

IREM officials said that individuals that complete the online course and pass the 100-question exam will receive a certificate highlighting their knowledge and expertise in managing distressed properties. The course will teach property managers how to:

- •Identify elements of distressed properties, their potential owners, and the real estate manager's role
- •Analyze distressed properties, prioritize issues, and develop a management plan
- •Implement effective management operations when evaluating and taking over a distressed property
- •Determine strategies to reposition distressed properties
- •Develop an exit strategy

Real estate managers interested in taking the course can register on irem.org, IREM officials said.

Almost 20,000 leaders in commercial and residential management call IREM "home for education, support and networking," association officials said.

Building and Realty Study:

Builder Confidence in the 55-Plus Housing Market Bounces Back In The Second Quarter

WASHINGTON, D.C.

Builder confidence in the single-family 55-plus housing market bounced back in the second quarter, jumping 27 points to 65.

The data, contained in The National Association of Home Builders' (NAHB) 55-plus Housing Market Index (HMI), was released on Jul. 30.

The 55-plus HMI measures two segments of the 55-plus housing market: single-family homes and multifamily condominiums. Each segment of the 55-plus HMI measures builder sentiment based on a survey that asks if Current Sales, Prospective Buyer Traffic and Anticipated Six-Month Sales for that market are good, fair or poor (high, average or low for traffic), the index said.

"Low supply of existing homes and low interest rates are key factors in helping the 55-plus housing market bounce back to where it was at the beginning of the year," said Harry Miller III, chairman of NAHB's 55-plus Housing Industry Council and president of Regal Builders LLC in Dover, Del.

The three index components of the 55-plus single-family HMI all posted gains in the second quarter: Present Sales increased 24 points to 72, Expected Sales for the Next Six Months surged 36 points to 70 and the Traffic of Prospective Buyers rose 28 points to 46, according to the index.

The 55-plus multifamily condo HMI increased 18 points to 47. All three index components also posted increases from the previous quarter: Present Sales rose 14 points to 50, Expected Sales for the Next Six Months increased 25 points to 52 and the Traffic of Prospective Buyers rose 25 points to 39, the report added.

The index said that all four components of the 55-plus multifamily rental market went up from the first quarter: Present Production increased nine points to 56, Expected Future Production rose 12 points to 54, Present Demand for Existing Units increased 11 points to 61 and Future Expected Demand posted a 15-point gain to 64.

"Like the broader housing market, we are seeing the 55-plus housing market return to pre-pandemic levels," said NAHB Chief Economist Robert Dietz. "However, challenges such as rising lumber costs and availability of skilled labor will limit a more robust recovery."

For the full 55-plus HMI tables, visit nahb.org/55hmi.

NAHB and NAR Partner to Educate Consumers and Members on Home Performance and Sustainability

WASHINGTON, D.C.

The National Association of Home Builders (NAHB) and the National Association of Realtors (NAR) on July 14 launched a new joint initiative, Home Performance Counts.

Officials for both associations said that the program is designed to help consumers better understand the rapidly growing high-performance home marketplace – homes that prioritize comfort, durability, wellness and affordability. Demand has expanded over recent years, with the number of these homes certified to the National Green Building Standard increasing by more than 57 percent since 2017, officials added.

"With today's homebuyers looking for healthier, more efficient homes, America's 1.4 million Realtors are proud to join forces with the National Association of Home Builders to build rapport and highlight the benefits of home performance to U.S. consumers," said NAR President Vince Malta, a broker at Malta & Co., Inc. in San Francisco. "Clients come to our members looking for the very best home they can afford, and with green building practices often leading to homes that are more durable and require less maintenance, NAR is excited to strengthen our partnership with NAHB to help more Americans find the high-performing, efficient home of their dreams."

Through their joint Home Performance Counts initiative, NAHB and NAR have come together to offer a comprehensive resource that educates consumers on the qualities and benefits of high-performance homes and facilitates communication on home performance between buyers, builders and real estate agents, officials said. As these practices continue to evolve, NAHB and NAR will also provide regular updates and new resources that examine the most recent market trends and sustainability research, officials added.

"Home Performance Counts provides a common ground for our two organizations to work together to raise awareness of the benefits of green homes and the key role home builders and real estate agents can play in the home-buying process to ensure buyers get the high-performance home of their dreams," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "Builders and Realtors will also benefit from using a common language and having access to the latest trend data and information."

Officials added that Home Performance Counts is an educational initiative developed jointly by NAHB and NAR to position their respective members for success in the expanding the marketplace for high-performance homes.

More information can be obtained at HomePerformanceCounts.info.

Report:
Existing Home Sales Climb By A Record 20.7 Percent In June

WASHINGTON, D.C.

Existing home sales rebounded at a record pace in June, showing strong signs of a market turnaround after three straight months of sales declines caused by the ongoing pandemic.

That was the assessment of a Jun. 22 report from The National Association of Realtors (NAR). Each of the four major regions in the U.S. achieved month-over-month growth, with the West experiencing the greatest sales recovery, the report said.

Total existing home sales, https://www.nar.realtor/existing-home-sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, jumped 20.7 percent from May to a seasonally-adjusted annual rate of 4.72 million in June. Sales overall, however, dipped year-over-year, down 11.3 percent from a year ago (5.32 million in June of 2019), the study added.

"The sales recovery is strong, as buyers were eager to purchase homes and properties that they had been eyeing during the shutdown," said Lawrence Yun, NAR's chief economist. "This revitalization looks to be sustainable for many months ahead as long as mortgage rates remain low and job gains continue."

The report said that the median existing home price for all housing types in June was $295,300, up 3.5 percent from June of 2019 ($285,400), as prices rose in every region. June's national price increase marks 100 straight months of year-over-year gains.

Total housing inventory at the end of June totaled 1.57 million units, up 1.3 percent from May, but still down 18.2 percent from one year ago (1.92 million). Unsold inventory sits at a 4.0-month supply at the current sales pace, down from both 4.8 months in May and from the 4.3-month figure recorded in June of 2019, the report said.

Yun said that significantly low inventory was a problem even before the pandemic and says such circumstances can lead to inflated costs.

"Home prices rose during the lockdown and could rise even further due to heavy buyer competition and a significant shortage of supply," he said.

NAR said that Yun's concerns are underscored in its recently released 2020 Member Profile, in which Realtors point to low inventory as being one of the top hindrances for potential buyers.

Further Specifics

Properties typically remained on the market for 24 days in June, seasonally down from 26 days in May, and down from 27 days in June of 2019. A total of 62 percent of homes sold in June of 2020 were on the market for less than a month, the report said.

First-time buyers were responsible for 35 percent of sales in June, up from 34 percent in May of 2020 and about equal to 35 percent in June of 2019. NAR's 2019 Profile of Home Buyers and Sellers – released in late 2019 – revealed that the annual share of first-time buyers was 33 percent, the report added.

The study said that Individual Investors, or second-home buyers, who account for many cash sales, purchased 9 percent of homes in June, down from 14 percent in May of 2020 and 10 percent in June of 2019. All-cash sales accounted for 16 percent of transactions in June, down from 17 percent in May of 2020 and about equal to 16 percent in June of 2019, the study said.

The report added that Distressed Sales – Foreclosures and Short Sales – represented 3 percent of sales in June, about even with May but up from 2 percent in June of 2019.

An Inspirational Scenario

"It's inspiring to see Realtors absorb the shock and unprecedented challenges of the virus-induced shutdowns and bounce back in this manner," said NAR President Vince Malta, a broker at Malta & Co., Inc. of San Francisco. "NAR and our 1.4 million members will continue to tirelessly work to facilitate our nation's economic recovery as we all adjust to this new normal."

The report said that, according to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 3.16 percent in June, down from 3.23 percent in May. The average commitment rate across all of 2019 was 3.94 percent.

Single-family, Condo/Co-op Sales

Single-family home sales sat at a seasonally-adjusted annual rate of 4.28 million in June, up 19.9 percent from 3.57 million in May, and down 9.9 percent from one year ago. The median existing single-family home price was $298,600 in June, up 3.5 percent from June of 2019, the report said.

The report added that existing Condominium and Co-op sales were recorded at a seasonally- adjusted annual rate of 440,000 units in June, up 29.4 percent from May and down 22.8 percent from a year ago. The median existing Condo price was $262,700 in June, an increase of 1.4 percent from a year ago.

"Homebuyers considering a move to the suburbs is a growing possibility after a decade of urban downtown revival," Yun said. "Greater work-from-home options and flexibility will likely remain beyond the virus and any forthcoming vaccine."

Regional Breakdown

In a complete reversal of the month prior, the report said, sales for June increased in every region. Median home prices grew in each of the

Continued on p. 9

Realty Industry Report: Columbia County Continues to See a Surge in Buyers Looking for a Country Retreat

MILLBROOK

Columbia County, which realty industry spokesmen say has an appealing rural and agrarian landscape and lies in the heart of the Hudson Valley food and farming belt, continues to see a surge in buyers looking to escape the COVID-19 pandemic and find a safe, secure country home of their own.

That was the assessment contained in a Sep. 9 realty industry report from Houlihan Lawrence.

"It's the busiest Columbia County market we've ever seen - our last big surge was after the 9/11 terrorist attacks, but this feels more sustained because of the work-from-home and school-from-home reality that may be with us for another year or two," said Katherine Jennings, manager of Houlihan Lawrence's Millbrook office.

Jennings manages 45 agents who cover Dutchess, Columbia, Ulster and Greene counties in New York and Litchfield County in Connecticut, the report said.

Jennings said Columbia County is well known for its large attractive parcels of land and beautiful old homes, which many buyers are currently looking for. She said many of the properties have the features that buyers want, such as additional guest space, perhaps in a converted barn, and plenty of private acreage with agricultural amenities or a pool or a pond. Land sales have increased as building one's own home has become more appealing to buyers, the report said.

In recent years, buyers have wanted to be close to the county's busy and vibrant city of Hudson, but that has changed in the COVID market, the study said.

"Now the whole county is busy - there isn't a place in Columbia that has been neglected in this buyer surge," Jennings said. "We've never been in a market like this. It makes it hard to predict where we'll be over the next few months. It's certainly a good time to sell if you've been thinking about listing your house."

According to Houlihan Lawrence's second-quarter report, Columbia County saw a 20.9 percent year-over-year jump in sales and a 22 percent increase in the median sale price, from $250,000 to $305,000.

A Noteworthy Increase

Houlihan Lawrence Broker Andrew Gates, who covers Columbia County as well as Dutchess County and Litchfield County in neighboring Connecticut, said the Columbia County luxury market has seen a 125 percent uptick in deals over $2 million versus the previous 12 months.

Continued on p. 12

Yorktown Officials Announce the Launching of a Marketing Campaign and a Downtown Zoning Overhaul

Destination Y campaign to promote investment and relocation in Yorktown

YORKTOWN

Yorktown Supervisor Matt Slater and the Town Board unveiled a new marketing campaign on Jul. 29 that promotes Yorktown as both an investment and relocation opportunity.

The campaign's theme - Yorktown: Up Where You Belong! – is a nod to the town's welcoming approach to businesses and its proximity to New York City, less than 40 miles north of Midtown Manhattan, officials said.

"Revitalizing Yorktown's business centers is a commitment to both the present and the future," Slater said. "In recent years we have been witnessing a change that's brought dramatic and permanent changes to virtually every aspect of our economy. The changes in the world of retailing alone are having far-reaching impacts on communities across the nation. As elected officials, it is incumbent on the Town Board to recognize that change is taking place and to seek new approaches to ensure our town's business sectors remain viable and vibrant. 'Destination Y' is our clarion call announcing that we are ready to do business."

The initial focus of the campaign targets:

*Business Owners and Executives seeking office and other workspaces in a socially distant environment;

*Developers of mixed-use and other projects;

*Small businesses looking to tap new suburban markets;

*Developers interested in investing in downtown Yorktown Heights and the town's four other business hamlets.

Town Zoning Proposal

The next significant action step is a review and adoption of zoning overlay districts for the business hamlets: Crompond, Jefferson Valley, Mohegan Lake, Shrub Oak and Yorktown Heights. The new zone will enable the creation of live/work retail-residential spaces and encourage the construction of diversified housing options and new economic development opportunities, officials said.

Officials added that there will be a focus on pedestrian- and bike-friendly streets that foster a downtown walkability. There are also trail linkage opportunities, notably in Yorktown Heights, where the highly popular North County Trailway passes through the center of the hamlet. The just re-opened landmark 1875 railroad station owned by the Town serves as a focal point and is a highlight along the 50-plus mile trail.

Yorktown officials have already begun instituting policies to facilitate a business revival including: pre-application meetings with developers to speed-up the review of applications; expedited building permit processes; and quick permitting and waived fees for local businesses to have operated outdoors this summer.

John Ravitz, executive vice president of The Business Council of Westchester, said governments and businesses must strategize together to overcome challenges posed by a transforming economic landscape. He called 'Destination Y' a model for others.

"They're putting together a play book that I believe will be emulated around not only New York State, but around the country," Ravitz said. "How can you not begin to think about ways to change zoning laws to make it easier for businesses to survive? How important is it going to be now to show and promote a community that wants to bring businesses from all over the country here? And that's what they're doing."

"The zoning overlays are crucially important and will serve as templates for town officials, property owners and developers as we work to revitalizing and enhancing our commercial areas," Slater said. "Our Director of Planning, John Tegeder, and his staff have done a tremendous job developing the overlays and working with a tight timeframe to enable us to move forward as efficiently as possible. The time has come to adapt and be flexible in how we approach our commercial areas, particularly where former uses clearly are no longer economically viable."

Citing an example of the intent of the zoning overlay district, Slater noted that it would allow for new uses at under-performing properties such as the Yorktown Green Shopping Center, where vacant big-box stores have become less attractive to national merchants as online shopping continues to surge.

The new campaign was scheduled to initially run from August through November. It features an all-digital media mix, including mobile and social media ads targeting business owners and executives, real estate developers and commercial real brokers.

A DestinationY.org landing page has been created to enable a quick response to inquiries and to capture leads. And, an integrated social media campaign will utilize the #destinationY (hashtag) and include branded banners on light poles at key locations throughout the town. To further build campaign awareness and support in the community, in collaboration with the Yorktown Chamber of Commerce and the Small Business Association of Yorktown, window and door decals promoting the new Destination Y brand, website and social media hashtag will be distributed to businesses, retail establishments and restaurants throughout the five hamlets, officials said.

The campaign was created by the Westchester-based communications, marketing, and advertising agency Thompson and Bender.

Housing Affordability Hits an 18-Month Low on Lack of Supply and Higher Prices, Building Industry Report Says

WASHINGTON, D.C.

Despite low interest rates, a supply shortage, coupled with rising home prices, contributed to a decline in housing affordability across the U.S. in the second quarter.

That was the assessment of the National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index (HOI). The index was released on Aug. 6.

In all, 59.6 percent of new and existing homes sold between the beginning of April and the end of June were affordable to families earning an adjusted U.S. median income of $72,900. That is down from the 61.3 percent of homes sold in the first quarter of 2020 that were affordable to median-income earners and the lowest reading since the fourth quarter of 2018, the index said.

The Department of Housing and Urban Development's (HUD's) original estimates of median family income for 2020 were developed prior to the COVID-19 pandemic. To account for the pandemic's effects, the HUD estimates were reduced consistent with NAHB's economic forecast for 2020. As a result, the 2020 national median income estimates used in the HOI calculations ($72,900) are 7.1 percent lower than the initial national 2020 estimates ($78,500) from HUD, NAHB officials said.

"There was underbuilding before the pandemic hit, and the coronavirus outbreak has exacerbated the situation by disrupting existing supply chains," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "Builders are particularly concerned over surging lumber prices that are up nearly 70 percent since mid-April."

Added NAHB Chief Economist Robert Dietz: "Home prices appreciated robustly during the second quarter due to better-than-expected housing demand in the wake of the pandemic and because the coronavirus hindered the ability of builders to ramp up production. Looking forward, in this record-low interest rate environment, housing should be a bright spot for the economy as rising demand continues in the suburbs, exurbs and other lower density markets."

Specifics

The HOI shows that the national median home price jumped to a record $300,000 in the second quarter from $280,000 in the previous quarter. Meanwhile, average mortgage rates fell by 27 basis points in the second quarter to 3.34 percent from 3.61 percent in the first quarter, the index said.

Scranton-Wilkes Barre-Hazleton, Pa., was rated the nation's most affordable major housing market, defined as a metro with a population of at least 500,000. There, 89.1 percent of all new and existing homes sold in the second quarter were affordable to families earning the area's median income of $66,600. The index added that Cumberland-Md.-W.Va. was rated the nation's most affordable smaller market, with 96.9 percent of homes sold in the second quarter being affordable to families earning the median income of $57,500.

Rounding out the top five affordable major housing markets in respective order were Harrisburg-Carlisle, Pa.; Pittsburgh, Pa.; St. Louis-Mo.-Ill.; and Wilmington, Del.-Md.-N.J. Smaller markets joining Cumberland at the top of the list included Binghamton, N.Y.; Kokomo, Ind.; Lima, Ohio; and Davenport-Moline-Rock Island, Iowa-Ill., according to the index.

San Francisco-Redwood City-South San Francisco was the nation's least affordable major housing market. There, just 8.5 percent of the homes sold during the second quarter were affordable to families earning the area's median income of $129,200, the index said.

Other major metros at the bottom of the affordability chart, the index added, were in California. In descending order, they included Los Angeles-Long Beach-Glendale; Anaheim-Santa Ana-Irvine; San Jose-Sunnyvale-Santa Clara; and San Diego-Carlsbad.

The index said that all five least affordable small housing markets were also in California. At the very bottom of the affordability chart was Salinas, where 16.1 percent of all new and existing homes sold in the second quarter were affordable to families earning the area's median income of $75,800.

In descending order, other small markets at the lowest end of the affordability scale included Merced; San Rafael; Santa Cruz-Watsonville; and San Luis Obispo-Paso Robles-Arroyo Grande.

Further information can be found at www.nahb.org/hoi, NAHB officials said.

The index is a measure of the percentage of homes sold in a given area that are affordable to families earning the area's median income during a specific quarter. Prices of new and existing homes sold are collected from actual court records by Core Logic, a data and analytics company. The release incorporates the use of Freddie Mac's 30-year fixed effective interest rates series, following the discontinuation in mid-2019 of the FHFA series previously used in HOI calculations. National and metropolitan area HOI numbers were revised back to the first quarter of 2012 using Freddie Mac's interest rate series, NAHB officials added.

New Home Sales at Highest Pace Since September of 2006, Study Says

WASHINGTON, D.C.

In what building and realty industry officials termed as still another indicator that housing continues to lead the economy forward, sales of newly-built, single-family homes in August topped the 1 million mark and reached their highest pace since September of 2006, according to a building and realty industry study.

Sales increased 4.8 percent to a seasonally adjusted annual rate of 1.01 million units, according to newly released data by the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. The August rate is 43.2 percent higher than the August of 2019 pace. The data was analyzed in a Sep. 24 report by The National Association of Home Builders (NAHB).

"Surging sales are consistent with record builder confidence levels stemming from higher buyer traffic, historically low interest rates and a shift in demand for lower density markets," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "However, higher lumber costs and limited building material availability in some markets signify that we could see higher prices down the road."

> *"New home sales are now 15 percent higher on a year-to-date basis, with gains in all regions. But with inventory at just a 3.3 months' supply, more construction is needed. The challenge will be whether materials and labor are available."*
>
> — ROBERT DIETZ, CHIEF ECONOMIST, *THE NATIONAL ASSOCIATION OF HOME BUILDERS (NAHB)*

Added NAHB Chief Economist Robert Dietz: "New home sales are now 15 percent higher on a year-to-date basis, with gains in all regions. But with inventory at just a 3.3 months' supply, more construction is needed. The challenge will be whether materials and labor are available."

The report said that a new home sale occurs when a sales contract is signed, or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the August reading of 1.01 million units is the number of homes that would sell if this pace continued for the next 12 months.

Inventory fell to a 3.3 months' supply, with 282,000 new single-family homes for sale, 40 percent lower than August of 2019. The current months' supply is the lowest in the history of the data series, which goes back to 1963. Of the inventory total, just 54,000 are completed and ready to occupy. The median sales price was $312,800. The median price of a new home sale a year earlier was $327,000, the study said.

Regionally, on a year-to-date basis, new home sales were up in all four regions: 23.6 percent in the Northeast, 23.6 percent in the Midwest, 13.9 percent in the South and 12.4 percent in the West, the report added.

The Reconstruction Project for Memorial Field in Mount Vernon Begins with a Special Ground-breaking Ceremony

By Jeff Hanley, IMPACT Editor

MOUNT VERNON

After years of what Westchester County officials termed as uncertainty regarding the facility, County Executive George Latimer and Mount Vernon Mayor Shawyn Patterson-Howard broke ground on Aug. 5 at Mount Vernon's Memorial Field with a special ceremony marking the start of the reconstruction project of the complex.

Memorial Field was an iconic local facility for decades. Regional sporting events and entertainment programs were consistently held at the complex. It has been inactive in recent years.

"Here we are - this project means so much to this city and I am ecstatic that this day has finally come," Latimer said at the groundbreaking. "My administration has made it a priority to invest in the parks and recreation spaces available to residents - all over the county - and this is another major step in that direction."

Latimer termed the process as "truly government at its finest, working for the people who we serve."

"I commend my partners in government from the city, county legislature and state for their joint efforts toward progress," Latimer said. "And I want to particularly single out (former Westchester County Legislator) Lyndon Williams (D-13 LD) for his exceptional commitment to this project."

Westchester County officials said that the ceremony included ceremonial shovels, classic bottles of Coca-Cola – a throwback to the iconic television commercial featuring former National Football League (NFL) player "Mean Joe" Greene that was filmed at the stadium – and a ceremonial first football toss.

Details

Westchester County officials said that the facility's reconstruction project will center on "the building of a beautiful new, lighted multi-sport and events venue." The facility will include a state-of-the-art synthetic turf multi-sport athletic field, an all-weather eight- lane running track, renovated tennis courts and a skate park.

Grandstands for 3,900 spectators - including VIP seating and a press box - will also house a full locker room and training room facilities and will mimic the appearance of the original grandstands of the facility, Westchester County officials said. Additional on-site amenities will include an entry plaza, ticket booths, a concession stand, restrooms, wrought iron fencing and landscaping, Westchester County officials added.

Highlights of the renovation plans, Westchester County officials said, include:

- ♦ An NCAA regulation football field, suitable for soccer, lacrosse, and field hockey;
- ♦ A NYSPHSAA certified eight-lane track;
- ♦ 3,900 seats;
- ♦ A skateboard park;
- ♦ Three tennis courts;
- ♦ Modern locker rooms.

"We ran on the premise of forward together, and Memorial Field symbolizes teamwork in action," Patterson-Howard said. "Since day one, I've remained dedicated to seeing Memorial Field to completion and that will happen under our leadership. The soul of Mount Vernon is connected to Memorial Field. As our crowned jewel, its reconstruction is a positive step forward. The people of Mount Vernon deserve it."

Patterson-Howard thanked The Westchester County Board of Legislators, Latimer and his administration for "keeping this project as a priority."

Westchester County officials said that the project was advertised by the Westchester County Department of Public Works and Transportation on Jun. 19, 2020 and bids were received on Jul. 15, 2020. The project was awarded to the low bidder, The LandTek Group, in the amount of $24,883,600.00. Construction was anticipated to begin in August and be completed by the fall of 2021, Westchester County officials added.

"On behalf of LandTek and owners Mike Ryan and Ed Ryan, we are extremely happy to be part of the team that will rebuild the historic Memorial Field," said Marty Lyons, LandTek vice president of public relations and marketing and a former NFL player for the New York Jets. "We look forward to working with County Executive Latimer and we believe in the partnership he speaks of to get this project done."

Westchester County officials said that LandTek is a self-performing general contractor that was founded in 1979. The company specializes in sports facility design and construction. The firm has worked with more than 1,000 school districts and private schools throughout the east coast, in addition to professional and private organizations. Those organizations include Columbia University, JFK Airport, the New York City Football Club for its new state-of-the-art practice facility, and Stony Brook University.

The project, Westchester County officials said, would not have been possible without the support and funding on a state level from Assemblyman Gary Pretlow (D-AD 89).

"This is a proud day for the city – and people – of Mount Vernon," Pretlow said. "This new Memorial Field is a symbol of moving Mount Vernon forward and I thank County Executive Latimer, a native son, for his extraordinary efforts. I am proud to have played a part in making this work commence for our city."

Westchester County officials said that they are looking forward to the reopening of Memorial Field, which has always been "Mount Vernon's Jewel." Westchester County officials added that they are also looking forward to creating one of the most pre-eminent sports and events venues "not just in Mount Vernon, but in Westchester County."

"For me, Memorial Field is personal," Latimer said. "I watched some of my childhood heroes' sporting events on that field, I saw major concerts on that field – and I even received my High School diploma on that field. This is about government stepping up and doing right by the people of Mount Vernon."

Ben Boykin (D-LD 5), chairman of the Westchester County Board of Legislators, added: "Memorial Field has always been a special place. I remember the excitement of seeing my youngest daughter run track there, cheering side-by-side with parents and families from all over the county. I'm overjoyed that we will finally be able to restore this jewel. It will give the people of Mount Vernon the top-notch recreational space they deserve, and it will be a facility that everyone in Westchester can enjoy and be proud of."

Williams said that he worked "continuously and steadfastly" to ensure that Memorial Field would be renovated.

"I want to thank County Executive Latimer for carrying through on his commitment. Upon the County Executive taking office in January of 2018, I wrote him a letter requesting that the county take charge of managing the revitalization of Memorial Field and turning the completed state-of-the-art facility back to Mount Vernon. He agreed and has never wavered," he said.

Williams added that he and his colleagues on The Westchester County Board of Legislators "worked collaboratively with the Latimer Administration on approving the bond funding, intermunicipal agreements, and legislative actions that were necessary to enable the bidding process and to move the project forward."

"This all occurred in partnership with Mayor Shawyn Patterson-Howard and the Mount Vernon City Council," he said.

Multifamily Developer Confidence Improved In The Second Quarter, But Remains In Negative Territory, Report Reveals

WASHINGTON, D.C.

Developer and builder confidence in the market for new multifamily housing across the U.S. increased in the second quarter, but it still remains in negative territory, according to a building and realty industry report.

The Multifamily Market Survey (MMS) released on Aug. 20 by The National Association of Home Builders (NAHB) contained that evaluation. The MMS produces two separate indices. The Multifamily Production Index (MPI) rose 10 points to 37 compared to the previous quarter. Meanwhile, the Multifamily Vacancy Index (MVI) increased three points to 62, with higher numbers indicating more vacancies, the report said.

The MPI measures builder and developer sentiment about current conditions in the apartment and condo market on a scale of 0 to 10z0. The index and all of its components are scaled so that a number below 50 indicates that more respondents report conditions are getting worse than report conditions are improving, the report added.

The MPI is a weighted average of three key elements of the multifamily housing market: Construction of Low-Rent Units, apartments that are supported by Low-Income Tax Credits or other government subsidy programs; Market-Rate Rental Units, apartments that are built to be rented at the price the market will hold; and For-Sale Units, condominiums.

The study said that all three components posted increases in the second quarter: the component measuring Low-Rent Units rose 10 points to 42, the component measuring Market Rate Rental Units increased five points to 34, and the component measuring For-Sale Units posted a 13-point gain to 35.

The MVI measures the multifamily housing industry's perception of vacancies in existing apartments. It is a weighted average of current occupancy indexes for Class A, B, and C multifamily units and can vary from 0 to 100, where a number over 50 indicates more property managers believe vacancies are increasing than decreasing. With a reading of 62, the index hit its highest level since 2009, the study said.

"Confidence among multifamily builders and developers increased in the second quarter, but it's still below where we were before the pandemic hit," said Barry Kahn, president of Hettig-Kahn Holdings in Houston and chairman of NAHB's Multifamily Council.

"The multifamily market continues to make its way back toward pre-pandemic levels, with recent starts data coming in above forecast," said NAHB Chief Economist Robert Dietz. "Demand remains subdued due to elevated unemployment rates, while on the supply-side of the market builders and developers are dealing with a significant increase in lumber prices, which could hinder further recovery of the market."

Historically, the MPI and MVI have performed well as leading indicators of U.S. Census figures for multifamily starts and vacancy rates, providing information on likely movement in the Census figures one to three quarters in advance, NAHB officials said.

For data tables on the MPI and MVI, visit www.nahb.org/mms.

Building Industry Analysis:

July Was Strong for Housing Starts

WASHINGTON, D.C.

In what officials said is still another sign that housing continues to boost the economy, single-family and multifamily starts across the U.S. each posted solid gains in July, according to a report released on Aug. 18.

Total housing production was up 22.6 percent to a seasonally adjusted annual rate of 1.50 million units, according to the report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Commerce Department. The data illustrates the highest production rate since last February, the study added. The report was summarized in an analysis by The National Association of Home Builders (NAHB). The summary is on nahb.org.

The July reading of 1.50 million starts is the number of housing units builders would begin if they kept this pace for the next 12 months. Within this overall number, single-family starts increased 8.2 percent to a 940,000 seasonally-adjusted annual rate. The multifamily sector, which includes apartment buildings and condos, increased 58.4 percent to a 556,000 pace, the report said.

"Strong builder confidence and heavy buyer traffic point to further production gains in the near term, but the more than 110 percent jump in lumber prices since mid-April is adding approximately $14,000 to the cost of each new single-family home," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa.

"The market is being buoyed by historically-low interest rates, a focus on the importance of housing and a shift to the suburbs as more buyers are seeking homes in suburban communities, exurbs and more affordable low-density markets," said NAHB Chief Economist Robert Dietz.

On a regional and year-to-date basis (January through July of 2020 compared to that same time frame a year ago), combined single-family and multifamily starts are 9.3 percent higher in the Northeast, 5.9 percent higher in the Midwest, 5.2 percent higher in the South and 1.4 percent higher in the West, the report said.

Overall permits increased 18.8 percent to a 1.50 million unit annualized rate in July. Single-family permits increased 17.0 percent to a 983,000 unit rate. Multifamily permits increased 22.5 percent to a 512,000 pace, the study added.

Looking at regional permit data on a year-to-date basis, the report said that permits are 3.2 percent higher in the Midwest, 5.4 percent higher in the South, 6.2 percent lower in the Northeast and 1.6 percent lower in the West.

O'Callaghan Joins RM Friedland to Lead Its New Office Brokerage Division

HARRISON

At a time when they say that "the office market is retrenching," RM Friedland officials are stressing that the company is emphatically stating that it believes the office market will rebound with the announcement of Sep. 21 that Chris O'Callaghan, one of Westchester's most prominent commercial brokers, has joined the firm to lead its newly formed Office Brokerage Division.

"We are thrilled to have Chris O'Callaghan joining our team," said Sarah Jones-Maturo, president of RM Friedland. "He brings a wealth of expertise and market knowledge as one of the region's premier commercial brokers. We've been looking to start an office division for some time, but I wasn't willing to settle for anyone to lead it other than Chris, a highly-regarded and experienced real estate professional with an unmatched record of success. We are confident that the suburban office market will recover, and we see this as an opportune time to bring on board someone of Chris O'Callaghan's caliber to lead our new Office Brokerage Division."

Chris O'Callaghan

"I am very excited to be joining Sarah and her outstanding brokerage team," O'Callaghan said. "What I really like about RM Friedland is that they have all the disciplines covered under one roof – office, industrial, investment and retail. They are nimble and flexible so they can quickly respond to today's rapidly changing commercial market."

O'Callaghan added: "This is an opportune time to be engaged in the office sector, which is so unsettled. There are companies all over the region that are going to need advice on their new footprint. How are they going to operate? How many people are going to work remotely? What is their work-at-home policy?"

O'Callaghan said the need for office space will continue regardless of the growing work-at-home trend.

"Despite the reduced cost and the flexibility that working from home offers, productivity and true innovation depends on the ability of people to collaborate face to face in the workplace," he said. "Growth depends on innovation, and that's fueled when creative people come together to collaborate in an environment that can't be replicated in virtual meetings."

O'Callaghan, who recently served as a Managing Director of Jones Lang LaSalle, where he was responsible for the Westchester market, has been one of the most active commercial office brokers in the tri-state region for nearly three decades, officials said. In his career, he has negotiated lease and sale transactions valued at $750 million, involving more than 17 million square feet of space.

O'Callaghan, company officials added, has negotiated many of the most significant commercial real estate transactions in the region. They include:

- Morgan Stanley (the 750,000-square foot purchase of the former Texaco Headquarters in Purchase);
- Prodigy Services (the 340,000-square foot lease at 445 Hamilton Avenue, White Plains);
- Atlas Air (the 120,000-square foot lease at 2000 Westchester Avenue, Purchase);
- Cadbury Schweppes (the 135,000-square foot lease at 900 King Street, Rye Brook);
- Greenwich Hospital (the 75,000-square foot lease at 900 King Street, Rye Brook).

Prior to joining Jones Lang LaSalle in 2013, O'Callaghan served as a Senior Director with Cushman & Wakefield, officials said.

In addition to being one the area's top commercial brokers, officials added, O'Callaghan has been actively involved in the Westchester business community. He has served as Chairman of the Board of The Business Council of Westchester (BCW) and Chairman of The Westchester Economic Development Business Coalition. He has also served on the boards of many not-for-profit organizations, including Food Bank of Westchester (now Feeding Westchester), the American Red Cross, Greenwich Hospital and the United Hospital Medical Center. O'Callaghan also served as President of the Friendly Sons of St. Patrick of Westchester and is a member of the Westchester Country Club in Rye. Professionally, he is a member of REFA (The Real Estate Finance Association) and he served on the board of NAIOP (National Association of Industrial and Office Parks).

RM Friedland, which is celebrating its 50th anniversary this year, is the largest privately held commercial real estate brokerage company in Westchester County, officials said. The company specializes in industrial, investment, retail and office brokerage in the New York metro area.

Tech Talk

Five Reasons to Get an SSL For Your Web Site!

By Andrea Wagner, President, Wagner Web Designs, Inc.

DELRAY BEACH, FLA.

An SSL for your Web Site is very, very important. Here's why:

Andrea Wagner

1. An unsecure website is more vulnerable to hacking. The websites which are not managed and frequently updated (less active) have an even higher risk of getting infected with malware or of being hacked.

2. If you continue to operate your website using an "HTTP," (without the S), you may deter potential visitors from visiting your site. Users will be warned by the browser about the insecurity of your website, which may convince them to visit other websites for products and services.

3. Websites that implemented HTTPS will be given privilege and ranked by Google above those with an HTTP.

4. Getting an SSL certificate for your website will secure your website's valuable information and communication. Moreover, it will help you advertise your business and gain trust. Having a secured website is now mandatory when using Google Ads.

5. Every website that collects and saves info like passwords, credit card information, as well as other personal information, is required by Google to get an SSL certificate.

How Old is Your Web Site?

Websites' ages are counted like dog years. If your website is more than five years old, you may want to look at a redesign. Here are a few reasons why:

- The code that your site is built with may be outdated and not quite Google search friendly.
- If your site has an older code, it may be on an old server, soon to be terminated (your hosting company would notify you). When that server gets upgraded, your site may not function.
- Some sites, because they are on older servers, cannot have an SSL installed and therefore not ranked as high as your competitors (see Number Three above).
- Site Design Trends are ever-changing. Your site may have started to look outdated and therefore not as appealing to your customers.

***Editor's Note:** Andrea Wagner is President of Wagner Web Designs, Inc. The company specializes in optimized small business websites and digital marekting. Questions to Wagner can be directed to (914) 245-2626.*

Existing Home Sales Climb By A Record 20.7 Percent In June, *Continued from p. 7*

four major regions from one year ago.

The June 2020 existing home sales in the Northeast rose 4.3 percent, recording an annual rate of 490,000, a 27.9 percent decrease from a year ago. The median price in the Northeast was $332,900, up 3.6 percent from June of 2019, the study added.

The report said that existing home sales increased 11.1 percent in the Midwest to an annual rate of 1,100,000 in June, down 13.4 percent from a year ago. The median price in the Midwest was $236,900, a 3.2 percent increase from June of 2019.

Existing home sales in the South jumped 26.0 percent to an annual rate of 2.18 million in June, down 4.0 percent from the same time one year ago. The median price in the South was $258,500, a 4.4 percent increase from a year ago, according to the report.

Existing home sales in the West ascended 31.9 percent to an annual rate of 950,000 in June, a 13.6 percent decline from a year ago. The median price in the West was $432,600, up 5.4 percent from June of 2019.

NAR is America's largest trade association, officials said. The organization represents more than 1.4 million members involved in all aspects of the residential and commercial real estate industries.

Officials: Foodbank Event in White Plains Was A Success

WHITE PLAINS

Over 40,000 pounds of fresh produce was packaged in 1,580 boxes and distributed at the Ebersole Ice Rink in White Plains on Jun. 5, thanks to JD Summa and Mike Casarella, principals of Kings Capital Construction Group, Inc., company officials recently announced.

Summa, who serves on the Board of Directors of the Friends of White Plains Youth Bureau, collaborated with Frank Williams of the White Plains Youth Bureau to facilitate the delivery and distribution. Summa and Wayne Schneider of PCNY arranged for the 40-foot container truck to transport fresh produce to Mayor Delfino Park in White Plains for Westchester County residents, Kings Capital Construction Group officials added.

All families who were experiencing food insecurity during the pandemic left with a box of delicious fresh produce. In addition to other members of the Board of Directors, White Plains Mayor Thomas Roach was present for part of the event, event officials said.

"During these times, it is our responsibility to help anyone who needs it, and we are happy to do our part. Kings Capital is dedicated to supporting our local communities. We value being able to help in a meaningful way and are delighted to assist paying it forward anywhere we can," said Summa, the chief executive officer of Kings Capital Construction Group.

Kings Capital Construction Group is a Tarrytown-based commercial general construction and site development firm. Williams and the team at the White Plains Youth Bureau provide those aged five through 24 with the tools they need to become competent leaders, enabling them to believe in their futures and themselves. Schneider is a philanthropist and entrepreneur who co-founded PCNY. He is an advocate focused on empowering under-served communities, officials said.

Kings Capital Construction Group has been a member of The Builders Institute (BI)/Building and Realty Institute (BRI) of Westchester and the Mid-Hudson Region since 2016. The BI/BRI publishes this newspaper. Victoria Bruno of Kings Capital Construction Group is a Vice Chair of The Commercial Builders Advisory Council (CBAC) of the BI/BRI.

Pictured during the Jun. 5 Foodbank Event in White Plains are, from left to right, Wayne Schneider, PCNY; JD Summa, chief executive officer of Kings Capital Construction Group; White Plains Mayor Thomas Roach; and Frank Williams of the White Plains Youth Bureau. More than 40,000 pounds of fresh produce was packaged in 1,580 boxes and distributed at the Ebersole Ice Rink, event officials said.

Report:

The Luxury Housing Market North of New York City Performed Well in Q2, With Work from Home Trend a Game Changer

RYE BROOK

Luxury home sales north of New York City performed remarkably well despite the "pause" in New York state and restrictions in Connecticut for most of the second quarter, according to a recent realty industry report.

The luxury buyer has emerged with a new set of wants and needs that reflect a change in lifestyle and professional expectations in a post-COVID world, according to the Second Quarter Luxury Market Report issued on Jul. 2 by Houlihan Lawrence.

"The successful adoption of work from home during the shutdown was a game changer. Organizations big and small are re-examining the need and expense for employees to work in an office five days a week," said Anthony P. Cutugno, senior vice president, Houlihan Lawrence Private Brokerage. "For luxury buyers, especially those currently living in New York City, the functionality and amenities of a new home take precedence over location. Proximity to New York City and an easy commute is not as necessary when work and home life reside under the same roof."

Cutugno noted that one's home, both literally and figuratively, will reflect how we live, work, learn and play in our changing environment. After spending an untold amount of time at home during the shutdown, there is a deeper and stronger connection to one's domicile. It provides not only shelter but safety, nourishment, productivity, health, pleasure and reliability in this unsettling period, he added.

Cutugno said what we knew about buyer behavior at the start of the year is not as relevant today. Attributes buyers once deemed undesirable, such as ample interior space and acreage, are in greater demand since the shutdown. The need for one or more home offices and amenities such as a pool reflect the new reality of spending more time at home both working and with family and friends, Cutugno added.

"Clearly defined spaces are important, and the popular open space concept is being rethought. Second home buyers have returned to the market, however, they are now are paying attention to school systems, mindful that their second home could become their primary residence - and children's school district - should circumstances warrant," he said.

According to the report, the pace of change has been rapid. Pending sales, a forward-looking indicator, provide the most meaningful data points. Inventory levels are low and pending sales are increasing in many markets as buyers exhibit a newfound sense of decisiveness. The lower end of the luxury market is gaining the most strength and buyers remain value driven. Buyers are motivated and interest rates are historically low. However, if a listing is languishing on the market in this low inventory environment, unrealistic pricing is the likely cause, the report added.

"For now, it appears that the 2020 spring market, which coincided with the start of the shutdown, had a late start. Is this a moment in real estate, or a structural shift with long lasting implications? It is too soon to tell. Meaningful insights will be gleaned from third-quarter closed sales data, reflecting much of the activity that began in earnest in May when the curve flattened," Cutugno said.

REPORT: Pending Home Sales Rise 5.9 Percent in July

WASHINGTON, D.C.

Pending home sales in July across the U.S. achieved another month of positive contract activity, marking three consecutive months of growth, according to a report from The National Association of Realtors (NAR).

The report, released on Aug. 27, said that each of the four major regions of the U.S. saw gains in both month-over-month and year-over-year pending home sales transactions.

The Pending Home Sales Index (PHSI), a forward-looking indicator of home sales based on contract signings, rose 5.9 percent to 122.1 in July. Year-over-year, contract signings rose 15.5 percent. An index of 100 is equal to the level of contract activity in 2001, the report said.

"We are witnessing a true V-shaped sales recovery as homebuyers continue their strong return to the housing market," said Lawrence Yun, NAR's chief economist. "Home sellers are seeing their homes go under contract in record time, with nine new contracts for every 10 new listings."

Prospective buyers missed most of the spring buying season due to pandemic-induced lockdown measures. With nearly all states at least partially reopened, the market is experiencing robust activity from the pent-up demand. According to Yun, there are no indications that contract activity will wane in the immediate future, particularly in the suburbs.

Yun forecasts existing-home sales to ramp up to 5.8 million in the second half. That expected rebound would bring the full-year level of existing-home sales to 5.4 million, a 1.1 percent gain compared to 2019. Yun projects existing-home sales to reach 5.86 million in 2021, supported by an economy that he expects to expand by 4 percent and a low-interest-rate environment, with the 30-year mortgage rate average of 3.2 percent.

"Anecdotally, Realtors are telling me there is no shortage of clients or home seekers, but that scarce inventory remains a problem," Yun said. "If 20 percent more homes were on the market, we would have 20 percent more sales, because demand is that high."

Yun added that he expects housing starts to average at 1.35 million in 2020 and to pick up in 2021 to 1.43 million.

The July Pending Home Sales Regional Breakdown

The report said that all four regional indices recorded increases in contract activity on a month-over-month basis in July.

The Northeast PHSI grew 25.2 percent to 112.3 in July, a 20.6 percent jump from a year ago. In the Midwest, the index rose 3.3 percent to 114.6 in July, up 15.4 percent from July of 2019.

Pending home sales in the South increased 0.9 percent to an index of 142.0 in July, up 14.9 percent from July of 2019. The index in the West rose 6.8 percent in July to 106.4, up 13.2 percent from a year ago, the report added.

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

GHP Office Realty Named Exclusive Sales Agent for Greenwich Property

WHITE PLAINS

GHP Office Realty, LLC recently announced that it has been engaged to exclusively market, for sale, 79 East Putnam Avenue in Greenwich, Conn., also known as the historic Outdoor Traders Building.

The 19,640 square foot mixed-use retail/office building is on the southwest corner of East Putnam Avenue (U.S. Route 1) and Sherwood Place. GHP Office Realty officials said that the building is easily accessible from the Merritt Parkway and I-95, is minutes away from Greenwich Avenue and sits across East Putnam Avenue from Whole Foods and the Greenwich YMCA.

The property is currently occupied by 13 tenants consisting of a mix of both retail and office users, including such credit tenants as Edward Jones Company, U.S. Bank and IMPAX Asset Management. There is also a 28-vehicle onsite parking lot directly behind the building, a rarity in downtown Greenwich, GHP Office Realty officials said.

Leading the assignment for GHP Office Realty are Andy Greenspan, principal, and Jamie Schwartz, executive vice president.

"The seller has owned 79 East Putnam Avenue since 2005 and has invested in many capital upgrades," Schwartz said. "They include the renovation of the common areas, the repaving/re-stripping of the parking lot, the installation of new HVAC units and skylights, re-siding/re-painting the building, new and updated landscaping, as well as the pouring of new concrete sidewalks. We believe that this historic property, being available for purchase for the first time in 15 years, is a great opportunity for an investor and/or user who wants to acquire a quality, mixed-use building in the heart of Greenwich."

GHP Office Realty was formed in 1999. It is headed by its principal owners, Greenspan and James J. Houlihan. The company is a leader in commercial real estate in the suburban markets of the tri-state area, specializing in the acquisition/sales, leasing and management of office, flex, retail and industrial properties. The company currently owns and manages more than 5 million square feet, GHP Office Realty officials said.

NAHB and Hanley Wood Announce A New Data Platform Focusing on Local Markets

WASHINGTON, D.C.

In what officials said is "an effort to meet the growing demand for local market data and analysis in the home building industry," Hanley Wood/Meyers Research and the National Association of Home Builders (NAHB) on Jul. 7 announced the future rollout of a new home building data platform available to NAHB's 140,000 members and powered by Zonda.

Serving as NAHB's premier community builder data platform, Hanley Wood/Meyers Research and NAHB are working together to ensure builders in markets across the nation have access to vital local and regional information to help their businesses to grow and thrive through Zonda data, officials said.

The two organizations also announced that BUILDER will cease to be the official magazine of NAHB at the end of 2020. Hanley Wood/Meyers Research will continue to publish BUILDER magazine, BUILDER Online and BUILDER newsletters as well as produce its leading events, like BUILDER 100.

For more than 40 years, Hanley Wood/Meyers Research and NAHB have worked together to provide timely resources and insights to builders nationwide and Hanley Wood/Meyers Research has always maintained an annual presence at the NAHB International Builders' Show, officials said.

"We are proud of the 40-year relationship with the NAHB centered around our media proposition and BUILDER magazine," said Jeff Meyers, chief executive officer of Hanley Wood/Meyers Research. "Given the evolving media landscape the time was right to pivot our relationship toward a new approach driven by the wide breadth of localized data we provide to best serve the NAHB's community builder membership and the broader information needs of the industry as a whole."

"NAHB is excited to join with Hanley Wood/Meyers Research to bring the Zonda platform to our community of builder members and complement NAHB's own economic research," said Jerry Howard, chief executive officer of NAHB. "Zonda has long been an important and valuable resource for the builder community."

With Zonda's comprehensive data and market intelligence, BUILDER will more accurately identify its audience and allow marketers to reach home builders who drive over 90 percent of U.S. annual closings. More information can be found at www.builderonline.com, officials said.

To learn more about Hanley Wood/Meyers Research, visit www.hanleywood.com and meyersresearchllc.com. For more about NAHB go to www.nahb.org, officials added.

SERVICES CASE STUDY:

The St. Regis Residences, Rye Announces the Selection of Award-Winning Interior Design Firms to Create Its New Model Homes

RYE

The St. Regis Residences, Rye, a collection of what officials termed as "exquisitely appointed condominium residences featuring luxurious amenities and services that reflect the St. Regis brand's unparalleled quality and sophistication," recently announced the selection of two award-winning interior design firms to create the new model homes scheduled to debut this fall.

The two firms are Dale Blumberg Interiors of Rye and Elissa Grayer Interior Design of Rye and Greenwich (Conn.), officials said.

Dale Blumberg Interiors' philosophy, company officials said, is that all rooms should tell a story about the people who live in them and that they should be functional and livable, as well as beautiful and interesting.

"In interior spaces, we feel less is more, allowing beautiful materials to shine without unnecessary adornment. We do not like excessive ornamentation or decoration for decoration's sake and believe strongly that people should buy only what they love," said Blumberg.

Blumberg added: "Our design style, which is influenced by world travel, tends towards a warmer version of modernism, with a clean-lined global perspective. We provide our clients with more than just attractive, inviting spaces. For us, design is about creating a lifestyle."

Blumberg's firm has designed interiors for homes in Purchase, Rye, Irvington, Harrison, Greenwich, Brooklyn and Manhattan. The firm's assignment at The St. Regis Residences, Rye is to design a model home for the 3-bedroom, 3 ½-bath plus den residence. She is also designing the sales center, which will have a model home as well as two sales offices, officials said.

"What I thought was really cool about this assignment was visiting their existing sales office and seeing all the finishes. It was very exciting to us. The finishes are really high-end and the color palette is right in our wheelhouse," Blumberg said. "The St. Regis brand has a glamour and luxuriousness that is important for us to bring into the interiors that we design."

Additional Info

Elissa Grayer Interior Design is an award-winning, full-service interior design firm creating classic luxury design solution for modern living, officials said.

Launched in 2001, Elissa Grayer's design firm has become the go-to talent for young families transitioning from New York City to the suburbs of Westchester County, officials added. The firm is also known for its mastery in the planning, design and project management of grand estates, luxury apartments and vacation retreats across New York, Connecticut, Massachusetts and Florida. In Westchester, the firm has designed homes in Harrison, Rye, Armonk, Mamaroneck, Larchmont and Greenwich.

Bob Gaynor, director of business development for Elissa Grayer Interior Design, said the firm brings a unique perspective to this assignment.

"This is a very exciting project for our firm," Gaynor said. "Having worked in the Rye area for many years, we have a unique insight into its buyers. These are the very clients we have been working with for years. With many of the St. Regis clientele maintaining multiple homes in such places as the Hamptons and Florida, they understand the true meaning of refined living, luxury, and service."

The firm, which has traditionally focused on interior design projects for new construction and renovations of single-family homes, welcomes the opportunity to design a model home at The St. Regis Residences, Rye, where the buyers are "rightsizing" from larger homes, company officials said.

"We find it very exciting to be able to create a sense of flow and function in a home of any size," Gaynor said.

The firm's assignment, officials said, is to design a 2-bedroom, 2.5-bathroom residence.

"We're providing all the elements of a large single-family home within a more manageable space, giving residents more time to enjoy all of the other things in their lives," Gaynor added.

"We are very pleased to announce the selection of these two outstanding interior design firms for the design of our new model homes. Both firms have an impressive portfolio of interior designs that they have created for homes throughout the Westchester market. They understand the aesthetics of our buyers and their interior designs reflect the same level of sophistication and style that are the hallmarks of the St. Regis brand," said Alan Weissman, principal of developer Alfred Weissman Real Estate, the developer of The St. Regis Residences, Rye.

At 120 Old Post Road in Rye, The St. Regis Residences, Rye is attracting buyers from surrounding communities including Rye, Harrison, Scarsdale and Greenwich, officials said. Many of these buyers are looking to downsize but also wish to remain in their lifelong community and near family and friends. The residences are also attracting purchasers who have second and third homes in Florida and elsewhere in the U.S.

The St. Regis Residences, Rye will be the world's first St. Regis Residences property to operate without a hotel. Situated on seven beautifully landscaped acres, The St. Regis Residences, Rye offers one- to four-bedroom residences in five inter-connected buildings. This unique development will feature gated entrances, lushly manicured gardens, a large central courtyard, walking paths, a grand drive court entrance with porte cochere, and an underground garage, officials said.

Residents of The St. Regis Residences, Rye will experience exceptional, bespoke services provided by a Marriott International-trained St. Regis staff seeing to every detail. These services include the signature St. Regis butler service, a 24-hour concierge, full-time property management, valet parking, package and mail delivery, and doorman and porter services. Residences are priced from $1,065,000, and at least one resident per home must be over the age of 55. Occupancy of the first residences is expected in late 2020, officials said.

Alfred Weissman Real Estate (AWRE) has earned the trust and confidence of civic and business leaders through its professionalism, high corporate standards and personal commitment to quality projects, company officials said. Founded by Alfred Weissman in 1983, AWRE is based in Harrison. The company employs a staff with expertise in real estate investment, management, and development. The AWRE portfolio includes retail, office and industrial properties, as well as student housing and hotels, company officials added.

Prokopowicz Joins New Crystal Restoration

PORT CHESTER

Sergeant Dominic Prokopowicz

New Crystal Restoration of Port Chester recently announced that Sergeant Dominic Prokopowicz is the newest member of its project manager team.

New Crystal Restoration officials said that Prokopowicz will be responsible for managing insurance and non-insurance property damage claims, customer relations and support and supervising work crews.

"We are delighted that Dominic Prokopowicz has joined the team," said New Crystal Restoration President Lisa A. Cordasco. "Our family-owned business holds the distinction as Westchester County's first and oldest cleaning and restoration company. We are excited to celebrate 60 years in business in 2020. We have helped thousands of families and businesses with cleaning and restoration services. During the COVID-19 pandemic we are providing essential services. Adding Dominic to our staff will give us much-needed help in our efforts to help our community."

Prokopowicz attended the University of Maryland. His studies were in the field of business management. He was on active duty in the United States Army and is a member of the U.S. Army's National Guard. During his time in service, he received a series of prestigious military awards and certificates for his dedicated service, sacrifice, and performance, company officials added.

New Crystal Restoration, company officials said, strongly supports hiring veterans. Company officials consistently cite a recent assessment from U.S. Veterans Magazine: "Strong work ethics and dedication are just a few of the characteristics that veterans bring back to the civilian lifestyle. They are disciplined team players, organized and dependable, which are all talents that make it advantageous for construction companies to hire them for anything, from leading and overseeing a project to being a part of a team that helps design, build or repair."

New Crystal Restoration has been a member of The Building and Realty Institute of Westchester and The Mid-Hudson Region (BRI) since 2015, association officials said. The BRI publishes this newspaper. Cordasco is Chair of the Suppliers and Service Providers Advisory Council (SSPAC) of the BRI.

Realty Report:

Metro Home Prices Grow in 96 Percent of Metro Areas in the Second Quarter

WASHINGTON, D.C.

The overwhelming majority of the nation's metro areas witnessed home prices rise in the second quarter of 2020, according to a recent report by the National Association of Realtors (NAR).

Median single-family home prices rose year-over-year in 96 percent of measured markets in the second quarter, with 174 of 181 metropolitan statistical areas showing sales price gains. The report said that figure is identical to the percentage of metro areas in the first quarter that had price gains. The national median existing single-family home price in the second quarter of 2020 was $291,300. On a year-over-year basis, that is a 4.2 percent climb. However, it is still a slower pace of appreciation compared to the pre-pandemic rate of 7.7 percent in the first quarter, the report added.

"Home prices have held up well, largely due to the combination of very strong demand for housing and a limited supply of homes for sale," said Lawrence Yun, the chief economist of NAR. "Historically-low inventory continues to reinforce and even increase prices in some areas."

A total of 15 metro areas experienced double-digit price growth, including Huntsville, Ala. (13.5 percent); Memphis (13.4 percent); Boise, Idaho (12.6 percent); Spokane-Spokane Valley, Wash. (11.8 percent), Indianapolis (10.8 percent) and Phoenix (10.2 percent), the study said.

Yun said that the record-low mortgage rates will undoubtedly continue to attract new buyers, but that more homes are needed.

"Unless an increasing number of new homes are constructed, some buyers could miss out on the opportunity to purchase a home or have the opportunity delayed," he said. "In the meantime, prices show no sign of decreasing."

The report said that San Jose, Calif. maintained its place as the most expensive metropolitan area in the country during the second quarter and showed price gains from one year ago ($1.38 million, 3.8 percent). Neighboring San Francisco was in second place at $1.05 million (price unchanged), followed by Anaheim ($859,000, 2.9 percent), Urban Honolulu ($815,700, 3.8 percent) and San Diego ($670,000, 2.3 percent).

"This last quarter showed heavy buyer activity in less occupied areas when compared to highly populated cities such as San Francisco, New York, and Washington, D.C., related in part to the longer shutdowns in these cities," Yun said. "In the midst of the pandemic, some buyers are looking for housing in less crowded and more affordable metros."

Additional Data

In about a third of the measured metro areas, the median home prices were below $200,000, the report said. That includes Topeka, Kan. ($147,800), Springfield, Ill. ($153,800), Shreveport, La. ($162,300), Cleveland ($177,300) and Columbia, S.C. ($199,100).

The study cited that, as Yun noted, home prices have been rising due to the low number of homes for sale. At the end of the second quarter, 1.57 million existing homes were available for sale, 18.2 percent lower than total inventory at the end of 2019's second quarter. As of June 2020, housing inventory totals were equivalent to 4.0 months at the current sales pace.

The effective 30-year fixed mortgage rate averaged 3.29 percent in the second quarter of 2020, down from one year ago (4.08 percent) and from the first quarter of 2020 (3.57 percent), the study added.

The monthly mortgage payment on a typical home purchase that is financed with a 30-year fixed-rate mortgage and a 20 percent down payment rose slightly to $1,019 compared to $995 in the first quarter. However, the total is still below the level seen one year ago, $1,078, the report said.

"Although housing prices have consistently moved higher, when the favorable mortgage rates are factored in, an overall home purchase was more affordable in 2020's second quarter compared to one year ago," Yun said.

Key Facts

A household with a median family income of $82,471 spent 14.8 percent of its income on mortgage payments. That is less than the fraction of income spent on housing in the prior quarter (15.1 percent) and one year ago (16.4 percent). Housing expenses are considered a cost burden if they consume more than 30 percent of income, the report said.

In a scenario where families spent no more than 25 percent of income on mortgage payments – given it was a 30-year fixed-rate mortgage, with a 20 percent down payment – the median family income needed to pay for that mortgage would have been $48,912, the study added.

According to the report, in 130 of the 181 metro areas, a family needed less than $50,000 to afford a home in the second quarter of 2020, assuming a 20 percent down payment. However, in the most expensive metro areas, a family needed more than $100,000 to afford a home, including in San Jose-Sunnyvale ($233,828), San Francisco ($177,913), Anaheim ($145,550), Urban Honolulu ($138,213), San Diego ($113,525) and Boulder, Colorado ($102,800).

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

Houlihan-Parnes Reports A Haverstraw Transaction

HAVERSTRAW

Ed Graf of Houlihan-Parnes Realtors, LLC has arranged for the first mortgage re-financing of a mixed- use property at 21-29 Main Street in Haverstraw, company officials recently announced.

The property consists of four residential units and six retail stores. The non-recourse loan in the amount of $880,000 is fixed for five years with a rate of 4.0 percent. The loan has a five-year option, company officials added.

Houlihan-Parnes Realtors, LLC is a privately owned, vertically integrated commercial real estate investment and management firm. Owning approximately six million square feet of office, retail and industrial space, the firm also owns and/or manages approximately 15,000 multifamily units, company officials said.

Founded in 1891 and operated by the fourth and fifth generations of the Houlihan family, Houlihan-Parnes is headquartered in White Plains. Company officials said the firm is engaged in acquisition, property and construction management, consulting services, leasing, and mortgage brokerage for all commercial real estate asset classes, both for the company's portfolio and for third parties.

A MESSAGE TO CONTRACTORS:

Con Edison and New York's Contractors - Getting Back to Work!

By David Fallo

ARMONK

New York's contractor network is integral to Con Edison's commitment to a cleaner city and state. Whether installing new energy efficient HVAC systems such as Air Source Heat Pumps, VRF systems, or boiler replacements and pipe insulation, we want to help you sell more projects. A lot more projects.

As of July of 2020, rebates have increased across the Electric, Gas, and Westchester/NPS programs, covering up to 70 percent of project costs for market-rate buildings, and, in many cases, 100 percent for LMI/NPS projects. This means your clients can do more, and still spend less, or nothing! They can upgrade their HVAC systems, clean their boilers, insulate their pipes, and contractors still get their fees. In some cases, there's even an added reward for bringing in projects.

Additionally, we have launched a new Clean Heat program for heat pumps. If you are electrifying space heating or domestic hot water heating from fossil fuels (natural gas or oil), then you may be eligible to receive the most aggressive rebates to date, as well as project financing from 0 percent to 3.5 percent, in addition to rebates. These rebates can help you immediately reduce operating costs with significantly reduced capital expenditures for your properties. These increased incentive measures are as follows:

Market Rate:

Gas Incentives:

- 50 percent increase in steam trap replacement
- 66 percent increase in 2PS projects

Electric Incentives:

- 60 percent increase on select Screw-in LED lamps
- New Program! - Significant increases on Heat Pump projects and other HVAC projects

Westchester & Low-Moderate-Income (LMI):

Gas Incentives:

- 20 percent increase in EMS's
- 100-150 percent increases in pipe insulation
- 50 percent increase in steam traps
- 66 percent increase in 2PS projects
- 25 percent in custom projects (boiler economizers, Heat pump boiler pre-heaters, etc.)

Electric Incentives:

- 5 percent increase in linear and u-bend LED's
- 18 percent increase for interior fixtures
- 33-50 percent increases in Exterior fixtures
- 20 percent increases in Bi-levels
- New Program! - Significant increases on Heat Pump projects and other HVAC projects

"We want to get you into new properties, or let you reach out to your existing clientele with new opportunities. And property managers, we can also help you!"

We want to get you into new properties, or let you reach out to your existing clientele with new opportunities. And property managers, we can also help you!

For more information, please reach out to me, David Fallo, program outreach manager, at dfallo@willdan.com, and/or fallod@coned.com, or at (646) 963-3322.

NAR Releases Its "Top Work from Home List of Counties"

WASHINGTON, D.C.

Forsyth County, Georgia, ranks as the top "Work from Home" county in the U.S., according to a new report from the National Association of Realtors (NAR).

The report, released on Sep. 1, measures several factors of increasing relevance amidst the COVID-19 pandemic, NAR officials said.

NAR's 2020 "Work from Home" Counties examines the current share of workers already working from home in more than 3,000 U.S. counties, along with several factors expected to support the remote work trend, including: internet connectivity, the percentage of workers in office-related jobs, home affordability, urbanization, and a county's population growth, NAR officials said.

NAR's top 10 "Work from Home" counties are:

#1 - Forsyth County, Georgia
#2 - Douglas County, Colorado
#3 - Los Alamos County, New Mexico
#4 - Collin County, Texas
#5 - Loudoun County, Virginia
#6 - Hamilton County, Indiana
#7 - Williamson County, Tennessee
#8 - Delaware County, Ohio
#9 - Broomfield County, Colorado
#10 - Dallas County, Iowa

"The coronavirus pandemic greatly accelerated the number of workers who are able to work from home," said NAR Chief Economist Lawrence Yun. "Possibly a quarter of the labor force may be permitted to work from anywhere outside of the office even after a vaccine is discovered - compared to only 5 percent prior to the pandemic - and this will greatly change the landscape of where people buy homes."

NAR assigned "Work from Home" scores for 3,142 U.S. counties. The top 30 counties, all of which have at least 5,000 households as of 2019, represent about 1 percent of all counties. Texas leads all states with seven counties among the top 30. Virginia is second with four, followed by Colorado and Georgia with three each, and Florida and North Carolina with two apiece. The following states have one county each within the top 30: Indiana, Iowa, Kansas, Minnesota, New Mexico, Ohio, South Dakota, Tennessee, and Utah, the report said.

"With some organizations expanding remote work options and as more people show an ability to remain productive from home, we may see buyers seek larger properties that offer space for a potential home office and other features that have become more valuable as a result of this pandemic," said NAR President Vince Malta, a broker at Malta & Co., Inc., in San Francisco. "The growing trend and historically-low mortgage rates are spurring potential homebuyers to consider a broader range of options and rethink what's important to them in the long term."

The growing number of people working remotely also impacts commercial real estate, particularly the office sector, with future office sizes and locations potentially changing as a result, the report said.

"The commercial real estate outlook appears uncertain as office spaces may get smaller and organizations consider moving from having a central business district headquarters to several suburban satellite offices," Yun said. "However, in the retail sector, one can reasonably expect to see some growth in the number of smaller stores in the top 30 counties coming at the expense of similar establishments near downtown office buildings."

NAR's 2020 "Work from Home" Counties report can be obtained at www.nar.realtor/research-and-statistics/research-reports/work-from-home-counties.

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

REALTY REPORT:

Existing-Home Sales Nationally Continue Record Pace, Soar 24.7 Percent in July

WASHINGTON, D.C.

Existing-home sales across the U.S. continued on a strong, upward trajectory in July, marking two consecutive months of significant sales gains, according to a report by The National Association of Realtors (NAR) that was released on Aug. 21.

Each of the four major regions attained double-digit, month-over-month increases, while the Northeast was the only region to show a year-over-year decline, the study added.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, jumped 24.7 percent from June to a seasonally-adjusted annual rate of 5.86 million in July. The previous record monthly increase in sales was 20.7 percent in June of this year. Sales as a whole rose year-over-year, up 8.7 percent from a year ago (5.39 million in July of 2019), the report said.

"The housing market is well past the recovery phase and is now booming with higher home sales compared to the pre-pandemic days," said Lawrence Yun, NAR's chief economist. "With the sizable shift in remote work, current homeowners are looking for larger homes and this will lead to a secondary level of demand even into 2021."

The median existing-home price, the report said, for all housing types in July was $304,100, up 8.5 percent from July of 2019 ($280,400), as prices rose in every region. July's national price increase marks 101 straight months of year-over-year gains. For the first time ever, national median home prices breached the $300,000 level.

Total housing inventory at the end of July totaled 1.50 million units, down from both 2.6 percent in June and 21.1 percent from one year ago (1.90 million). Unsold inventory sits at a 3.1-month supply at the current sales pace, down from 3.9 months in June and down from the 4.2-month figure recorded in July of 2019, the report said.

Yun notes these dire inventory totals have a substantial effect on sales.

"The number of new listings is increasing, but they are quickly taken out of the market from heavy buyer competition," he said. "More homes need to be built."

NAR recently released its latest data for metro home prices, which found that in 2020's second quarter, median single-family home prices saw an increase in 96 percent of measured markets when compared to a year earlier.

Properties typically remained on the market for 22 days in July, seasonally down from 24 days in June and from 29 days in July of 2019. A total of 68 percent of homes sold in July of 2020 were on the market for less than a month, the report said.

First-time buyers were responsible for 34 percent of sales in July, down from 35 percent in June of 2020 and up from 32 percent in July of 2019. NAR's 2019 Profile of Home Buyers and Sellers – released in late 2019 - revealed that the annual share of first-time buyers was 33 percent, the report said.

Individual investors or second-home buyers, who account for many cash sales, purchased 15 percent of homes in July, up from both 9 percent in June of 2020 and from 11 percent in July of 2019. All-cash sales accounted for 16 percent of transactions in July, equal to the percentage in June of 2020 and down from 19 percent in July of 2019, the report added.

The study added that Distressed Sales – foreclosures and short sales – represented less than one percent of sales in July, down from 3 percent in June and up from 2 percent in June of 2019.

"Homebuyers' eagerness to secure housing has helped rejuvenate our nation's economy despite incredibly difficult circumstances," said NAR President Vince Malta, a broker at Malta & Co., Inc., in San Francisco. "Admittedly, we have a way to go toward full recovery, but I have faith in our communities, the real estate industry and in NAR's 1.4 million members, and I know collectively we will continue to mount an impressive recovery."

Realtor.com's Market Hotness Index, measuring time-on-the-market data and listing views per property, revealed that the hottest metro areas in July were Topeka, Kan.; Rochester, N.Y.; Burlington, N.C.; Columbus, Ohio; and Reading, Pa., the study said.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 3.02 percent in July, down from 3.16 percent in June. The average commitment rate across all of 2019 was 3.94 percent, the report said.

Single-family and Condo/Co-op Sales

Single-family home sales, the report said, sat at a seasonally-adjusted annual rate of 5.28 million in July, up 23.9 percent from 4.26 million in June, and up 9.8 percent from one year ago. The median existing single-family home price was $307,800 in July, up 8.5 percent from July of 2019.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 580,000 units in July, up 31.8 percent from June and equal to a year ago. The median existing condo price was $270,100 in July, an increase of 6.4 percent from a year ago, the report added.

"Luxury homes in the suburbs are attracting buyers after having lagged the broader market for the past couple of years," Yun said. "Single-family homes are continuing to outperform condominium units, suggesting a preference shift for a larger home, including an extra room for a home office."

Regional Breakdown

For the second ≠consecutive month, sales for July increased in every region and median home prices grew in each of the four major regions from one year ago, the study said.

The report said that July 2020 existing-home sales in the Northeast rocketed 30.6 percent, recording an annual rate of 640,000, a 5.9 percent decrease from a year ago. The median price in the Northeast was $317,800, up 4.0 percent from July of 2019. Existing-home sales jumped 27.5 percent in the Midwest to an annual rate of 1,390,000 in July, up 10.3 percent from a year ago. The median price in the Midwest was $244,500, an 8.0 percent increase from July of 2019.

Existing-home sales in the South shot up 19.4 percent to an annual rate of 2.59 million in July, up 12.6 percent from the same time one year ago. The median price in the South was $268,500, a 9.9 percent increase from a year ago, the report said.

Existing-home sales in the West ascended 30.5 percent to an annual rate of 1,240,000 in July, a 7.8 percent increase from a year ago. The median price in the West was $453,800, up 11.3 percent from July of 2019, the report added.

NAR is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

Realty Industry Report: Columbia County Continues to See a Surge in Buyers Looking for a Country Retreat, Continued from p. 7

Gates added that the weekend home market in Columbia has been active for many years, but now has accelerated as buyers from New York City worried about the pandemic are looking for more open space.

"The realization that this market offers a sophisticated lifestyle alternative to the Hamptons is going to continue to keep interest in this area quite high," he said. "If you are looking to have a little more space from your neighbors, the Hamptons is not the place to be right now. It's too crowded. We have lots of room up here and the relative value trade against the Hamptons is profound. You can buy a major home up here for what you would pay in the Hamptons with a far easier commute."

Gates said "turn-key" properties command a premium, particularly if they have a pool.

"You'll see the money come off the sidelines for that kind of product," he said.

With its vibrant downtown and great restaurants, Hudson has been a popular home market for several years, the report said. Now other Columbia County communities are also becoming hot markets, notably Germantown, Hillsdale and Chatham, which Gates describes as a "mini Hudson."

Gates said these communities are also attracting celebrities, including Oscar-winning actor Daniel Day-Lewis, actress Claire Danes and best-selling author Malcolm Gladwell.

"They are very much out and about. They are definitely not shy about being in restaurants and on hiking trails and in markets," he said. "I've lived in Columbia County now for the last six years and it's so fascinating and it's so much fun. The landscape is beautiful. There are so many good farm stands and farm-to-table restaurants and music venues."

Gates said that the county's relatively small population of about 60,000 residents makes it very appealing.

"Columbia County is a low-density paradise," he said.

Houlihan Lawrence is the leading real estate brokerage serving New York City's northern suburbs, company officials said. Founded in Bronxville in 1888, the family-run company is deeply committed to technological innovation and the finest client service, company officials added. The firm has 30 offices and 1,300-plus agents serving Westchester, Putnam, Dutchess, Columbia, Ulster and Greene counties in New York and Fairfield and Litchfield counties in Connecticut.