

STUDY:
Housing Starts Across
the U.S. Lifted by Multi-
family Development

WASHINGTON, D.C.

Strong multifamily production helped push overall housing starts across the U.S. up in August as single-family starts edged lower due to ongoing supply chain issues and labor challenges.

Total starts increased 3.9 percent to a seasonally adjusted annual rate of 1.62 million units, according to an analysis released on Sep. 21 by The National Association of Home Builders (NAHB). The analysis is based on a recent report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.

The August reading of 1.62 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months, the analysis said. Within this overall number, single-family starts decreased 2.8 percent to a 1.08 million seasonally adjusted annual rate, but are up 23.8 percent year-to-date. The multifamily sector, which includes apartment buildings and condos, increased 20.6 percent to a 539,000 pace, the analysis added.

“Single-family construction is normalizing at more sustainable levels

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Impact

Serving Westchester and the Mid-Hudson Region

News for the
Building and Realty
Industry

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BRI

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The Welcome Home Westchester Campaign Releases Its First White Paper: “The Economic Benefits of Building the Housing We Need”

BRIARCLIFF MANOR

The Welcome Home Westchester (WHW) campaign and allied organizations held a press conference on Sep. 28 to introduce the release of the campaign’s first White Paper. The paper is entitled “The Economic Benefits of Building the Housing We Need.”

The press conference was at 445 North State Road in Briarcliff Manor, an affordable housing development built in 2013.

Speakers at the event included Ron Abad, chief executive officer and executive director of Community Housing Innovations (CHI); Francis Ferrara, a member of the Board of Trustees for the Village of Port Chester; Crystal Hawkins-Syska, president of the Hudson Gateway Association of Realtors (HGAR); and Alex Roithmayr, senior research associate of the Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI).

WHW officials said the white paper reviews data from national economic models, academic research, and local studies to describe in detail how building housing in communities sufficient to meet their needs brings with it short-term jobs, long-term jobs, an increase in revenue for local businesses, and a boost to property tax revenue.

Far from an albatross, the paper stresses that housing is one of the most economy-boosting investments a city, town, or village can make.

“The gap between the housing Westchester County’s communities are producing each year and the housing our region needs may not always be a top issue for existing residents, but this report should change their minds,” said Tim Foley, chief executive officer of the BRI. “As the paper lays out in meticulous detail, if you care about jobs, the local economy, your property tax bill, or your school tax bill, you should care about whether we’re creating the housing that meets our needs.”

A Positive Effect

“Greater investment in affordable housing and reducing barriers to producing more housing in Westchester will lead to a higher quality of life for all Westchester residents, improved educational opportunities for children, safer neighborhoods and healthier lives,” Abad said. “We all reap the economic benefits of more jobs, increased tax revenue and revitalized neighborhoods. The upward mobility for families due to improved economic status and housing have a positive effect on all that family’s neighbors. CHI encourages all Westchester residents to support Welcome Home Westchester’s goal to provide more affordable housing for all.”

Added Ferrara: “Multifamily housing can help us do more than address the need for more housing and more diverse housing choices. It can help us address the challenges of climate change as we position Westchester for continued prosperity in the 21st century. Multifamily housing, especially when built near transportation nodes, enables lifestyles with

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Builder Confidence Steadies as Material and Labor Challenges Persist, Building Industry Analysis Says

WASHINGTON, D.C.

Builder confidence across the U.S. inched up in September on lower lumber prices and strong housing demand, even as the housing sector continues to grapple with building material supply chain issues and labor challenges.

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Sep. 20 said that, ending a three-month decline, builder sentiment in the market for newly built single-family homes edged up one point to 76 in September.

“Builder sentiment has been gradually cooling since the HMI hit an all-time high reading of 90 last November,” said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. “The September data show stability as some building material cost challenges ease, particularly for softwood lumber. However, delivery times remain extended, and the chronic construction labor shortage is expected to persist as the overall labor market recovers.”

“The single-family building market has moved off the unsustainably hot pace of construction of last fall and has reached a still hot, but more stable level of activity, as reflected in the September HMI,” said NAHB Chief Economist Robert Dietz. “While building material challenges persist, the rate of cost growth has eased for some products, but the job openings rate in construction is trending higher.”

NAHB officials said that they expect housing affordability will be a key demand-side challenge in the coming quarters, given the rapid rate of growth for home prices and construction costs over the last year.

“Regionally, we continue to see growth in the South and the West, particularly the Mountain West,” said Dietz. “Exurban markets have expanded the most over the last year, although inner suburbs are now experiencing an acceleration, with townhouse construction having had the best quarter in 14 years this spring.”

Derived from a monthly survey that NAHB has been conducting for 35 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, the report said.

The HMI index gauging Current Sales Conditions rose one point to 82, the component measuring the Traffic of Prospec-

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The BRI and Local 32-BJ SEIU Reach an Agreement Regarding Unvaccinated Building Services Workers in Westchester County

ARMONK

The Building and Realty Institute (BRI), the trade association representing landlords, housing cooperatives, condominiums, and property managing agents throughout Westchester County, and Local 32-BJ Service Employees International Union (SEIU), the union representing cleaners, property maintenance workers, doormen, security officers, building superintendents and others, reached an agreement in early October to accommodate employers who wish to mandate that employees either show proof of vaccination against COVID-19, or undergo twice-a-week COVID-19 testing.

“Westchester County has made tremendous strides in our vaccination rates, and we believe most of the workers covered by this agreement are already vaccinated,” said Tim Foley, chief executive officer and executive vice president of the BRI. “Nevertheless, we wanted to provide residents and employees of these buildings, particularly children, parents, and those more vulnerable to COVID-19 because of age or pre-existing health conditions a strong sense of confidence that their homes and their workplaces were as safe as possible. We also wanted to set clear and fair expectations for workers who might have a less common medical condition or a rare religious objection that legitimately prevents them from getting vaccinated. Thanks to a respectful dialogue with the union, we believe we have struck that balance.”

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Industry Report:
The Fastest Home Building Activity Continues in Suburban and Exurban Communities

WASHINGTON, D.C.

Residential construction across the U.S. continued to shift toward the suburbs and lower-cost markets, and this trend is especially pronounced within the multifamily sector, according to the latest Home Building Geography Index (HBGI) released on Sep. 7 by The National Association of Home Builders (NAHB).

During the second quarter of 2021, multifamily construction posted double-digit percentage gains in small metro core and suburban areas, while large metro areas experienced a decrease for multifamily building activity, the report said.

“The trend of construction shifting from high-density metro areas to more affordable regions, which accelerated at the beginning of the pandemic early last year, appears to be continuing,” said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. “Lower land and labor costs, and lower regulatory burdens in suburban and exurban markets make it more appealing to build in these communi-

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From the Editor's Desk

Hanley's Highlights

by Jeff Hanley

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

The Flow of News for Members of the Building, Realty & Construction Industries Continues at a Consistent Pace

ARMONK

Those involved in the building, realty and construction sectors know that there is usually a consistent flow of news regarding their respective industry. This latest issue of *IMPACT* provides clear examples.

A series of informative and timely reports are featured in this edition, including:

- ◆ **A Page One Report** on the Welcome Home Westchester Campaign's (WHW) press conference of Sep. 28. The event announced the release of the campaign's first White Paper. The paper is entitled "The Economic Benefits of Building the Housing We Need." The WHW campaign combines several companies involved in the home building and development of housing with economic leaders like the Westchester County Association (WCA) and Nonprofit Westchester, academics and think tanks that have extensively examined the housing question in Westchester, organizations dedicated to fighting against homelessness and supporting families in need, and faith leaders and community advocates. The goal of the campaign is "to drive forward a new conversation around housing in Westchester County," campaign officials are stressing.
- ◆ **A Page One Analysis** reviewing how the BRI and Local 32-BJ Service Employees International Union (SEIU) reached an agreement in early October regarding unvaccinated building services workers in Westchester County. The agreement affects building services workers in more than 420 multi-family buildings in Westchester.
- ◆ **A Page One Article** reviewing how builder confidence across the U.S. inched up in September on lower lumber prices and strong housing demand, even as the housing sector continues to grapple with building material supply chain issues and labor challenges. The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI) released on Sep. 20 said that, ending a three-month decline, builder sentiment in the market for newly built single-family homes edged up one point to 76 in September.
- ◆ **A Page One Study** stressing that residential construction across the U.S. is continuing to shift toward the suburbs and lower-cost markets, with the trend especially pronounced within the multifamily sector. That assessment is contained in the latest Home Building Geography Index (HBGI) released on Sep. 7 by NAHB.
- ◆ **A Page One Report** on how strong multifamily production helped push overall housing starts across the U.S. up in August as single-family starts edged lower due to ongoing supply chain issues and labor challenges. The study reports that total starts increased 3.9 percent to a seasonally adjusted annual rate of 1.62 million units, according to an analysis released on Sep. 21 by NAHB. The analysis is based on a recent report from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau.
- ◆ **The release** of the NAHB/Royal Building Products Remodeling Market Index (RMI) for the second quarter showing that residential remodelers' confidence in their markets across the U.S. is growing, for projects of all sizes.
- ◆ **A Page Two Study** in Insurance Insights reviewing the importance of insurance regarding flood situations. The report was written by representatives of Levitt-Fuirst Insurance, the insurance manager for the BRI and its seven component associations.
- ◆ **A Page Three Analysis** in Counsels' Corner on the recent revisions to Westchester County's Co-op Admissions Law. The report was written by representatives of Finger and Finger, A Professional Corporation. The firm serves as Chief Counsel to the BRI and its seven component organizations.

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Insurance Insights

by Ken Fuirst and Jason Schiciano

Levitt-Fuirst Insurance



Lessons from Ida - Understanding Insurance Water Coverages

TARRYTOWN

Where were you on the evening of Wednesday, Sep. 1, 2021?

Many of you will not recall your whereabouts that evening, but if you were like me (Jason Schiciano), surrounded by water from the remnants of Hurricane Ida, it's a night you will not soon forget.

I was in a car, with my family, returning from New York City. Driving/floating up the Whitestone Expressway at 11:45 p.m., I told my wife and kids to gather their valuables and prepare to "abandon ship."

We managed to drift onto higher ground before that was necessary, but it took a treacherous drive of almost five hours to get to our home in northern Westchester. The next day, our office fielded dozens of calls with insurance claims for flooded basements, flooded co-op lobbies, flooded offices, and flooded vehicles in flooded garages.

But, as advertised so many times via public service announcements on radio and television: "Flood" coverage is typically excluded from home and commercial property policies. The coverage must be added by endorsement (if available), or purchased separately through the National Flood Insurance Program (NFIP) and/or through commercial carrier flood programs.

Limitations

The NFIP flood insurance policy coverage is limited in scope. Coverage is only triggered if a "flood" as defined by the policy, occurs. The definition is, in part: "...partial or complete inundation of two or more acres of normally dry land area or of two or more properties."

The maximum building coverage limit is capped at \$250,000 for homes and \$500,000 for commercial buildings, including co-ops. Flood coverage for condo buildings is based on (the lesser of) \$250,000 per unit or 80 percent of building Replacement Cost. Contents coverage (which excludes basement contents) is limited to \$100,000 (residential homes/units) or \$500,000 (commercial buildings). Some commercial insurance carriers offer excess Flood coverage, beyond NFIP limits, but this coverage is relatively expensive.

Some items excluded from coverage by NFIP flood insurance are: money, landscaping, retaining walls, decks/patios, pools, temporary living expenses, loss of business income and vehicles (flooded vehicles are usually covered by your auto policy). NFIP policies must be paid in-full, up front, and coverage is subject to a 30-day waiting period (unless required by a mortgage lender). So, no, you can't wait until the day before the next hurricane arrives to call your broker for flood coverage.

High-quality personal lines from carriers - like Chubb, AIG, Cincinnati, and PURE - may (subject to underwriting) offer Flood insurance coverage as part of the Homeowner policies. If so, this Flood coverage will be superior to the NFIP policy, and can include coverage for finished basement contents and finishes, and coverage for temporary living expenses.

If Ida taught us one thing it's this - even if your home, residential, or commercial property is not in a FEMA "high-risk" flood zone, and even if your mortgage lender does not require a flood policy, you should consider placing flood coverage, because the storms seem to be getting more massive, and flood water doesn't care if your property is currently mapped outside the boundaries of a high-risk flood zone.

But, obtaining a Flood policy does not protect you from all water-related types of claims. In addition to "Flooding," other causes of

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Builder Confidence Across the U.S. Recently Hit a 13-Month Low Due to Higher Material Costs and Home Prices, Industry Study Stresses

WASHINGTON, D.C.

Higher construction costs and supply shortages, along with rising home prices, has pushed builder confidence across the U.S. to its lowest reading since July of 2020, according to a recent building and realty industry report.

The National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), released on Aug. 17, said that builder sentiment in the market for newly built single-family homes fell five points to 75 in August.

"Buyer traffic has fallen to its lowest reading since July 2020 as some prospective buyers are experiencing sticker shock due to higher construction costs," said NAHB Chairman Chuck Fowke, a custom home builder from Tampa. "Policymakers need to find long-term solutions to supply-chain issues."

"While the demographics and interest for home buying remain solid, higher costs and material access issues have resulted in lower levels of home building and even put a hold on some new home sales," said NAHB Chief Economist Robert Dietz. "While these supply-side limitations are holding back the market, our expectation is that production bottlenecks should ease over the coming months and the market should return to more normal conditions."

Derived from a monthly survey that NAHB has been conducting for 35 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, the report said.

The study said that the HMI index gauging current sales conditions fell five points to 81 and the component measuring the traffic of prospective buyers also posted a five-point decline to 60. The gauge charting sales expectations in the next six months held steady at 81.

Looking at the three-month moving averages for regional HMI scores, the study added that the Northeast fell one point to 74, the Midwest dropped two points to 68, the South posted a three-point decline to 82 and the West registered a two-point drop to 85.

HMI tables can be found at nabh.org/hmi. More information on housing statistics is also available at Housing Economics PLUS (formerly housingeconomics.com), NAHB officials said.

Housing Starts Across the U.S. Lifted by Multifamily Development, Continued from p. 1

after an increase in building material pricing," said Chuck Fowke, NAHB chairman and a custom home builder from Tampa. "Demand remains strong, but the market is facing increasing housing affordability issues after a run-up in new and existing home prices. Multifamily construction increased in August, with NAHB expecting a solid gain for apartment construction in 2021 after a slight decline last year."

"More inventory is coming for a market that continues to face a housing deficit," said NAHB Chief Economist Robert Dietz. "The number of single-family homes under construction in August —702,000 — is the highest since the Great Recession (2008-2009) and is 32.7 percent higher than a year ago. While some building materials, like lumber, have seen easing prices, delivery delays and a lack of skilled labor and building lots continue to hold the market back."

On a regional and year-to-date basis (January through August of 2021 compared to that same time frame a year ago), combined single-family and multifamily starts are 35.9 percent higher in the Northeast, 14.0 percent higher in the Midwest, 20.2 percent higher in the South and 23.9 percent higher in the West, the analysis said.

Overall permits increased 6.0 percent to a 1.73 million unit annualized rate in August. Single-family permits increased 0.6 percent to a 1.05 million unit rate. Multifamily permits increased 15.8 percent to a 674,000 pace, the analysis added.

The analysis noted that, when looking at regional permit data on a year-to-date basis, permits are 25.6 percent higher in the Northeast, 21.7 percent higher in the Midwest, 25.6 percent higher in the South and 28.1 percent higher in the West.

Single-family units permitted, but not started, are up 50 percent from a year ago, a sign of persistent supply-chain issues, the analysis said.

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Industry Report:

New Home Sales Hold Steady in July

WASHINGTON, D.C.

Sales of newly built, single-family homes across the U.S. rose 1 percent in July to a 708,000 seasonally adjusted annual rate, according to a building and realty industry report released on Aug. 24.

The report, an analysis from The National Association of Home Builders (NAHB), evaluated data from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau. The data reflected an expected upward revision to the June new home sales estimate, the report said.

“New home sales have leveled off this summer after a period of rising costs and strong demand,” said Chuck Fowke, chairman of NAHB and a custom home builder from Tampa.

“While new home sales are up 6.9 percent on a year-to-date basis, they are down 27 percent in July compared to the same time last year,” said NAHB Chief Economist Robert Dietz. “Builders will need to watch local home prices relative to incomes, given recent gains in building materials and other construction costs.”

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 July reading of 708,000 units is the number of homes that would sell if this pace continued for the next 12 months, the report said.

Inventory continues to rise to more balanced market conditions of a 6.2-month supply, with 367,000 new single-family homes for sale, 26.1 percent higher than July of 2020. While inventory is rising, a growing share is of homes that have not started construction. As of July of 2021, 29 percent of new home inventory consists of homes that have not yet started construction, compared to 20 percent a year ago, according to the study.

The report added that the median sales price was \$390,500, up 18.4 percent from the \$329,800 median sales price posted a year earlier, due to higher development costs, including materials.

Regionally, on a year-to-date basis, the report said that new home sales rose in all four regions, up 7.5 percent in the Northeast, 10.6 percent in the Midwest, 9.1 percent in the South and 0.5 percent in the West. These significant increases are due in part to lower sales volume during the COVID crisis a year ago, the report added.

NAHB: New Children’s Book Provides Answers to Helping Negate the Skilled Labor Shortages of The Building/Construction Industries

WASHINGTON, D.C.

The shortages of skilled workers in the building and construction industries is a growing crisis for the U.S. economy, building and realty industry officials are continuing to stress.

According to data from The National Association of Home Builders (NAHB), 65 percent of builders surveyed in December of 2020 said they faced an issue with the cost/availability of labor, and 71 percent of builders said that they expected to face a problem with the cost/availability of labor in 2021. Furthermore, there is a lack of women representing the industry. Currently, less than three percent of the onsite workforce in housing are women, NAHB officials said.

BuilderBooks, the publishing arm of NAHB, released a new children’s book, The House That She Built, on Sep. 14. The publication aims to help bridge the gap of the skilled labor shortage by educating and exposing children to STEAM and construction careers and elevating women in the industry. The book is inspired by the team of real women who came together from around the country to build a one-of-a-kind home in Utah – “The House That She Built.”

“We have a skilled labor crisis right now, and it’s great to see a book that proactively educates children and their parents about how the home building industry can be a wonderful career path,” said NAHB Chairman Chuck Fowke, a custom home builder from Tampa.

Young readers will learn about 18 different and inspiring STEAM and construction careers through the tradeswomen who contributed their individual skills to complete the collective project — a new home. The House That She Built will leave all kids excited about their skills and interested in learning new ones. Exposure to the trades at a young age helps facilitate conversation before career-based bias can form, NAHB officials said.

NAHB officials added that The House That She Built is only the beginning of inspiring diversity and inclusion for future generations of the skilled workforce for the housing industry. With this book, there is the opportunity to demonstrate the impact that women can have on housing and develop the programs and education to make it happen, NAHB officials added.

Industry leaders 84 Lumber and Andersen Corporation are sponsors of the book and support its mission to further workforce development initiatives in home building by generating awareness of the skilled trades to underrepresented communities, NAHB officials said.

“This is an incredible one-of-a-kind book for educating children and parents about the trades,” said Maggie Hardy Knox, president and owner of 84 Lumber. “Sharing stories of successful women and careers in construction is important. As a woman-owned company, it’s rewarding for 84 Lumber to participate in this project.”

“Throughout our history, women have played a pivotal role in shaping our company and the building industry,” said Annie Zipfel, senior vice president and chief marketing officer at Andersen Corporation. “We are delighted to share this story of women in construction to inspire the next generation of young women to pursue rewarding careers in the trades.”

Mollie Elkmann (author) and Georgia Castellano (illustrator) work together at Group Two, a leading new home marketing company for home builders. Their goal for the book is to cultivate curiosity about skill development and careers in construction by empowering discussion at the age where self-esteem and identity are being formed, NAHB officials said.

Proceeds from the book will support skilled workforce development and diversity and inclusion in the construction industry. The House That She Built is a 10 x 10 hardcover picture book with dust jacket/36 pages, \$17.95 retail, ISBN 978-0-86718-7854. The book is distributed by IPG and is available by visiting www.shebuiltbook.com, NAHB officials added.

Builder Confidence Steadies as Material and Labor Challenges Persist, Building Industry Analysis Says, Continued from p. 1

tive Buyers posted a two-point gain to 61 and the gauge charting Sales Expectations in the Next Six Months held steady at 81, the report added.

The study said that, looking at the three-month moving averages for regional HMI scores, the Northeast fell two points to 72, the South dropped two points to 80 and the West registered a two-point decline to 83. The Midwest remained unchanged at 68.

HMI tables can be found at nabh.org/hmi. More information on housing statistics is also available at Housing Economics PLUS (formerly housingeconomics.com), NAHB officials said.

Counsels’ Corner

Westchester County's “Reasons” Law of 2021

By Kenneth J. Finger, Esq., Dorothy M. Finger, Esq., Carl L. Finger, Esq., and Daniel S. Finger, Esq.

WHITE PLAINS

This past summer, the Westchester County Board of Legislators adopted and County Executive George Latimer signed into law legislation known as the “Reasons Law.”

The law took effect on Aug. 1, 2021. This law added requirements to the existing law regarding applications for ownership of cooperative apartments. Prior to the recent enactment, three years ago the legislation established certain requirements which continued into the existing law. Those were as follows: an application must be reviewed by the cooperative within 15 days of its submission and the prospective purchaser must be advised if the application is complete or, if incomplete, of any defects. Once the cooperative acknowledges that the application is complete, the cooperative has 60 days to review the application and either accept or reject it. If rejected, the cooperative was required to send a copy of the written notice to the Westchester County Human Rights Commission.

There did not appear to have been any patterns of rejections necessitating further legislation, nor did the Human Rights Commission recommend any further legislation, encumbering the admissions process. The rationale for additional legislation was unclear and certain aspects were less controversial, such as publishing the cooperative’s admissions criteria in advance so that applicants and their realty brokers would know of the criteria and thereby not submit applications to cooperatives that clearly would fail (although questionable since purchasers are generally contractually required to apply).

However, a significant and controversial aspect to the proposed law requires the ‘reason’ for any rejection to be specified in the declination letter. The likelihood of additional litigation and increased rejections were deemed insufficient concerns to compel the legislature not to pass the legislation. Initial reports indicate that the law has created much stricter financial requirements increasing rejections at significant cost and delays to all parties.

Requirements

The law, as passed, requires the following non-controversial notice in the application in a ‘cover sheet’ with requirements similar or identical to those under the prior law: Article II of Chapter 700 of the Laws of Westchester County, known as the Westchester County Fair Housing Law, prohibits discrimination in housing accommodations on the basis of a person or persons actual or perceived race, color, religion, age, national origin, alienage or citizenship status, ethnicity, familial status, creed, gender, sexual orientation, marital status, disability, source of income, or status as a victim of domestic violence, sexual abuse, or stalking. Section 700.21-a of the Westchester County Fair Housing Law governs applications to purchase shares of stock in cooperative housing corporations, and applies to this application. Under this section, the cooperative housing corporation is required to comply with the following deadlines: 1. Within fifteen days of the receipt of this application, the cooperative housing corporation must either acknowledge that it has received a complete application, or shall notify you of any defect in the application. 2. If you are notified of any defect in the application, within fifteen days of the receipt of the corrected application the cooperative housing corporation must either acknowledge that it has received a complete application, or shall notify you any defect in the application. 3. Within sixty days of receipt of a complete application, the cooperative housing corporation must approve or deny your application, and provide written notice thereof. 4. If your application is denied, the cooperative housing corporation is required to provide notice to the Westchester County Human Rights Commission, including your contact information.

Also significantly, the new law requires that the application disclose the criteria for purchasing shares in the cooperative. These are either (a) the minimum financial criteria that a prospective purchaser “must meet” to qualify (the so called “strict standard”) or (b) a “flexible standard, which states: “If a cooperative housing corporation does not have stated mandatory minimum financial qualifications under subparagraph (a), at a minimum, the corporation’s preferred “minimum income, total assets, and credit score, and preferred maximum debt-to-income ratio and percentage of purchase price being financed, noting that these criteria may vary in the discretion of the governing board weighing these factors when it makes a decision on an application.” “Preferred” gives the Board the flexibility of varying the application of the criteria from person to person.

However, it is readily apparent that using preferred criteria exposes the cooperative to possible claims of discrimination. Pursuant to the law, the Human Rights Commission promulgated a form of rejection letter to be used in any declination. The law requires that: in the case of a rejection, “...a copy of the written notice shall be sent by the governing board and shall provide to the Human Rights Commission notice of the rejection.”

An Additional Requirement

Under the law “all members of the governing board of cooperative housing corporations are required to undergo [2 hours of] fair housing training” every 2 years and new members are required to undergo the training within 60 days of becoming a Board member. Records of attendance at the trainings must be kept by the board of the cooperative. The failure to comply with any portion of the law can result in fines ranging from \$1,000 to \$2,000 for repeat violations.

We recommend that every cooperative consult with its counsel so as to familiarize itself with the details of the legislation and also to determine whether or not to require “strict” or “preferred” criteria.

In the event that there are additional criteria, which are firm in nature, such as tenure in prior residence, employment tenure, and the like, those criteria may not be required to be published but Boards should consider doing so in any event.

The Board should also review its non-financial admission criteria as part of the interview process such as knowledge of House Rules and Regulations, acceptance and willingness to abide by House Rules and Regulations, understanding of the nature of cooperative ownership and living, accuracy and completeness of application and supporting documents, candidness or evasiveness during the interview.

To this end the Board should also be prepared to review with prospective shareholders aspects of their particular rules and living requirements, such as: shared facilities, shared responsibilities, noise issues, carpet requirements, residency in close proximity to other shareholders, etc.

If these recommendations are followed and counsel is consulted as needed, then Boards can limit Cooperative and individual liability even under the recent legislative enactment.

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 Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) and its seven component associations.



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Study:

Remodeling Industry Confidence Improves Year-Over-Year

WASHINGTON, D.C.

The National Association of Home Builders (NAHB) on Jul. 15 released its NAHB/Royal Building Products Remodeling Market Index (RMI) for the second quarter, posting a reading of 87, up 14 points from the second quarter of 2020.

The finding is a signal of residential remodelers' confidence in their markets across the U.S., for projects of all sizes, the report said.

"Remodelers in many parts of the country are experiencing very strong demand for their services," said NAHB Remodelers Chair Steve Cunningham, a remodeler from Williamsburg, Va. "So far, remodelers have been able to accommodate most customers, but as the backlog of projects in the pipeline grows, there is a tendency for them to take longer to start and complete."

The 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, the report 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, the report added.

The Current Conditions Index, according to the study, averaged 91, a 14-point increase from the second quarter of 2020. All components also posted

increases compared to the second quarter of last year: Large Remodeling Projects (\$50,000 or more) jumped 20 points to 90; Moderately-Sized Remodeling Projects (at least \$20,000 but less than \$50,000) increased 13 points to 91; and Small Remodeling Projects (under \$20,000) rose nine points to 92.

The Future Indicator Index averaged 83, up 13 points from the second quarter of 2020. Both components increased as well: the Current Rate at Which Leads and Inquiries Are Coming In rose nine points to 81 and the Backlog of Remodeling Jobs jumped 19 points to 86, the report said.

"As the market attempts to balance the number of households that want homes and the number of homes available, the value of homes is rising, helping to fuel demand for remodeling," said NAHB Chief Economist Robert Dietz. "This has been sufficient to keep remodelers optimistic, despite the significant headwinds of labor and material shortages. And while there has been some easing of framing lumber prices, prices for other materials like Oriented Strand Board (OSB) remain significantly high—OSB is up more than 500 percent since the start of 2020."

The RMI was redesigned in 2020 to ease respondent burden and improve its ability to interpret and track industry trends, the report said. As a result, readings cannot be compared quarter to quarter until enough data are collected to seasonally adjust the series. 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. In the second quarter, 30 percent of respondents indicated that the market is 'better' and only 9 percent rated it 'worse' than the first quarter of 2021, the report added.

For the full RMI tables, visit <http://www.nahb.org/rmi>, NAHB officials said.

Officials Announce the Selection of the Development Team to Modernize Affordable Housing Complexes in Tarrytown

TARRYTOWN

The Tarrytown Municipal Housing Authority has chosen WB Housing Partners for a major modernization of its affordable housing complexes utilizing the Department of Housing and Urban Development (HUD) Rental Assistance Demonstration program.

Working with the continued involvement of the Tarrytown Municipal Housing Authority, WB Housing Partners will oversee the modernization of the Housing Authority's affordable rental housing that includes 151 apartments in Tarrytown's Franklin Courts and Franklin Towers. WB Housing Partners is comprised of Wilder Balter Partners, Duvernay and Brooks, and the Housing Action Council, all of whom have extensive experience in the region's affordable housing sector, officials said.

"Our team members have strong real estate development, construction, management and finance experience that we have applied in Tarrytown as well throughout Westchester County and New York State. We have a depth of experience in working with HUD, New York State Homes and Community Renewal and Public Housing Authorities," said William Balter, president of Wilder Balter Partners, Inc. Franklin Courts, built in 1952, includes 70 multi-family garden style apartments in 14 one- and two-story standalone buildings. Franklin Towers is a 10-story brick building built in 1964 that contains 81 apartments, many with views of the Hudson River. Both are at 50 White Street, officials added.

"We are committed to providing our residents with dignified and contemporary affordable housing that reflects the extraordinary renewal they are seeing in their community, as well as ensuring the long-term sustainability of very needed affordable housing in Tarrytown and protecting the rights of our current residents to remain in their homes," said Wilfredo Gonzalez, Jr., executive director of the Tarrytown Municipal Housing Authority.

Wilder Balter Partners is currently under construction on several developments in Westchester and, in partnership with Duvernay and Brooks, is 50 percent complete with the redevelopment of the Glens Falls Housing Authority's portfolio.

Currently, working with the Housing Action Council, Wilder Balter Partners is under construction on the redevelopment of the Tarrytown YMCA into a 109-unit affordable, LEED Gold certified, development for residents with incomes ranging from 30 percent Area Median Income (AMI) to 70 percent AMI. The development includes the preservation and adaptive re-use of the existing historic structure on Main Street, combined with a new four-story building behind it, and the development of a new 68-car municipal parking garage that will be provided to the Village of Tarrytown.

Brian Heeger, managing director of Duvernay and Brooks, said: "D and B, a New York State certified woman-owned business, has extensive experience working with public housing authorities and the unique issues faced by public housing authorities undertaking redevelopment, and we look forward to working with TMHA and its residents on meeting their goals for the redevelopment."

Over the last 40-plus years, the Housing Action Council, located in Tarrytown, has been involved in dozens of affordable developments and redevelopments in Westchester County and in the Hudson Valley. HAC focuses much of their work on affordable housing advocacy for existing tenants as well as those seeking affordable housing, officials said.

WB Housing Partners, officials added, is committed to a collaborative process with the TMHA, residents of the two complexes and other Tarrytown stakeholders. The redevelopment will be undertaken to minimize disruption in the lives of the residents, and all current TMHA residents will have the absolute right to remain and live at the newly redeveloped properties, officials said.

"This collaborative approach enables us to generate a realizable vision for each development that is 'owned' by the community, establishing a solid foundation for each project's subsequent development or redevelopment, while also building momentum and enthusiasm for the project," said Rosemarie Noonan, executive director of the Housing Action Council.

Interactive planning meetings with residents, elected officials and community stakeholders were expected to begin in the early fall, officials said.

ANALYSIS: Housing Starts Down in July on Supply Chain Challenges

WASHINGTON, D.C.

Supply chain and labor challenges across the U.S. helped to push overall housing starts down 7.0 percent to a seasonally adjusted annual rate of 1.53 million units, according to a recent building and realty industry analysis.

The analysis, based on data from the U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau, was released on Aug. 18 by The National Association of Home Builders (NAHB).

The analysis said that the July reading of 1.53 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts decreased 4.5 percent to a 1.11 million seasonally adjusted annual rate. The multifamily sector, which includes apartment buildings and condos, decreased 13.1 percent to a 423,000 pace, the analysis added.

"The latest starts numbers reflect declining builder sentiment as they continue to grapple with high building material prices, production bottlenecks and labor shortages," said Chuck Fowke, NAHB chairman and a custom home builder from Tampa. "Policymakers need to prioritize the U.S. supply chain for items like building materials to ensure builders can add additional inventory the housing market desperately needs."

"The decline in single-family permits indicates that builders are slowing construction activity as costs rise," said NAHB Assistant Vice President of Forecasting and Analysis Danushka Nanayakkara-Skillington. "Starts began the year on a strong footing, but in recent months some projects have been forced to pause due to both the availability and costs of materials."

On a regional and year-to-date basis (January through July of 2021 compared to that same time frame a year ago), combined single-family and multifamily starts are 27.7 percent higher in the Northeast, 20.8 percent higher in the Midwest, 18.5 percent higher in the South and 27.7 percent higher in the West, according to the analysis.

Overall permits increased 2.6 percent to a 1.64 million unit annualized rate in July. Single-family permits decreased 1.7 percent to a 1.05 million unit rate. Multifamily permits increased 11.2 percent to a 587,000 pace, the analysis added.

The report said that, looking at regional permit data on a year-to-date basis, permits are 24.9 percent higher in the Northeast, 23.0 percent higher in the Midwest, 25.9 percent higher in the South and 28.2 percent higher in the West.

The Welcome Home Westchester Campaign Releases Its First White Paper: “The Economic Benefits of Building the Housing We Need” Continued from p. 1

lower carbon footprints and assists in supporting local retail that is struggling in the face of the ever-expanding seductive convenience of e-commerce."

"The myth that having housing for a broader range of incomes harms a community has been holding Westchester back for decades. We are so pleased to be publishing this White Paper, which shares the significant body of research validating what we instinctively know to be true - a community that provides a variety of housing options secures its workforce, its tax base and its economic prosperity," Anahaita Kotval, chief executive officer of Lifting Up Westchester said.

Michael Murphy, director of new project development for Murphy Brothers Contracting, said that with the recent elections, the need for new housing should have been on the platform of the candidates in every village, town and city in Westchester County.

"To my politicians - what's your solution for the affordable housing and home ownership challenge we all face here in Westchester?" Murphy said.

WHW officials said that the campaign believes that having adequate housing to meet the needs of the communities and the Mid-Hudson Region has many, many benefits that are not purely economic. WHW officials stressed that housing is fundamental. It is the oxygen for the local economy, and a major concern for attracting new employers who will want to know if their future employees will be able to afford to live in the area they work.

“The gap between the housing Westchester County’s communities are producing each year and the housing our region needs may not always be a top issue for existing residents, but this report should change their minds. As the paper lays out in meticulous detail, if you care about jobs, the local economy, your property tax bill, or your school tax bill, you should care about whether we’re creating the housing that meets our needs.”

– Tim Foley, chief executive officer, Building and Realty Institute (BRI)

WHW officials added: "Housing is security for families. It is a difference-maker for the future generation: safe, secure, and affordable housing has been linked to better school attendance, higher educational attainment, and improved mental and physical health. At a time when institutions across the board are coming to terms with the sometimes invisible and sometimes implicit bias that shapes their outcomes, increased housing is part of the solution for bridging the persistent racial economic gaps in Westchester County. And given that homes and buildings account for 40 percent of carbon emissions nationwide, tackling the climate crisis has to involve tackling the housing crisis."

More information on the WHW Campaign can be obtained at welcomehomewestchester.org.

WHW officials said that the campaign combines several companies involved in the home building and development of housing with economic leaders like the Westchester County Association (WCA) and Nonprofit Westchester; academics and think tanks that have extensively examined the housing question; organizations dedicated to fighting against homelessness and supporting families in need; and faith leaders and community advocates to drive forward a new conversation around housing in Westchester County.

Don't Miss the
Dec. 10th Celebration
Marking the
75th Anniversary
of the the Building
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Restored Seward Johnson Sculptures “Return Home” to White Plains Due to the Efforts of Ginsburg Development Companies



The restored *First Case* sculpture, at the entrance to 50 Main Street in White Plains, by J. Seward Johnson.



WHITE PLAINS

Two old friends familiar to residents and members of the business community in Downtown White Plains have returned to their old home at the City Square complex. Officials from Ginsburg Development Companies (GDC) said that two sculptures – First Case and Contact – by the late renowned sculptor J. Seward Johnson have been restored by the Seward Johnson Atelier and returned to 50 Main Street and One Martine Avenue. GDC orchestrated the process, company officials added.

Created out of bronze, First Case, which is located at the entrance to the 50 Main Street office building, depicts a lawyer examining his papers in last-minute preparation for a court case. The other sculpture, Contact, which depicts a couple embracing, is located at the entrance of the One Martine Avenue luxury rental tower. The two sculptures have been restored to their original condition when they first arrived over 30 years ago, GDC officials said.

“We are delighted to bring home to White Plains and Westchester County these two world-class sculptures which we had restored to their original condition. They now share space with our most recent sculpture at City Square – Fragments of Something Bigger,” said Martin Ginsburg, principal of GDC, the owner of City Square. “This is another example of our ongoing commitment to bring outstanding public art to our properties for everyone to enjoy.”

GDC recently installed at the entrance to 50 Main Street the nearly 18-foot-tall “Fragments of Something Bigger” sculpture which is made of highly polished stainless steel and displayed on a pedestal. The sculpture is the work of Bulgarian sculptor Georgi Minchev, who was selected through a competitive open call process managed by ArtsWestchester, GDC officials said.

Located at the gateway to downtown White Plains, 50 Main Street is a key component of GDC’s transformation of the former Westchester Financial Center into City Square, a new mixed-use center. In addition to the modernization of 50 Main Street, the project includes the transformation of the 1 Martine Avenue office building into 188 luxury rental apartments, a new restaurant and retail space along Main Street and the creation of City Square Park, a private open space on the roof deck of the 1,000-space parking garage that connects all buildings and features fountains, waterfalls, walking paths, a putting green and outdoor dining on a one-acre landscaped space. The focus on artwork will be carried throughout the entire project, GDC officials said.

With more than 50 years of experience and market leadership, GDC has built many of the region’s most successful and prestigious luxury developments, company officials said. The developments include: Boulder Ridge, Pondside, Mystic Pointe, The Fairways, Quaker Green, Gillette Ridge, Marbury Corners and Christie Place.

In Rockland County, GDC’s Harbors-at Haverstraw waterfront community has become a model for redevelopment along the shores of the Hudson River, company officials said. The development, GDC officials added, utilizes superior architecture, traditional neighborhood design and lush landscaping, including an award-winning riverfront park featuring both a noted sculpture trail and a dock for the Haverstraw-to-Ossining commuter ferry.

GDC officials added that Parkside, Riverside and The Waterfront at Harbors are Rockland County’s leading luxury rental properties. Continuing a focus on the Hudson River, the company has six luxury rentals now marketing in Westchester’s river communities: River Tides, 1177 and Stratus in the Greystone neighborhood of Yonkers, The Lofts in Hastings-on-Hudson, Harbor Square in Ossining and Fort Hill Apartments in Peekskill. 1 Martine at City Square and The Metro at City Square in downtown White Plains and The Landing in Mohegan Lake completes the current GDC Westchester rental portfolio, officials said.

GDC also owns the 50 Main Street office building in White Plains that is part of City Square, the reinvention of the former Westchester Financial Center into a mixed-use destination. The company also owns several select commercial and retail properties in Westchester County, company officials said.

< *Contact* sculpture, by J. Seward Johnson, at the entrance to One Martine Avenue, White Plains.

Multifamily Construction Sentiment Across the U.S. Declined In the Second Quarter, Industry Study Says

WASHINGTON, D.C.

Confidence in the market for new multifamily housing across the U.S. decreased in the second quarter, according to results from the Multifamily Market Survey (MMS) released on Aug. 19 by The National Association of Home Builders (NAHB).

The MMS produces two separate indices. The Multifamily Production Index (MPI) dropped three points to 48 compared to the previous quarter. Meanwhile, the Multifamily Occupancy Index (MOI) increased six points to 70, the report said.

The MPI measures builder and developer sentiment, the report added, about current conditions in the apartment and condo market on a scale of 0 to 100. 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 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 component measuring low-rent units rose three points to 49, the component measuring market rate rental units fell three points to 51 and the component measuring for-sale units dropped seven points to 45, the study said.

The report said that the MOI measures the multifamily housing industry’s perception of occupancies 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, with a break-even point at 50, where higher numbers indicate increased occupancy. With the MOI at 70, this is the highest reading since the inception of the series, the report added.

“Demand for rental housing remains strong, but headwinds that have emerged in some parts of the country are slowing production of new apartments,” said Justin MacDonald, president and chief executive officer of The MacDonald Companies in Kerrville, Tex., and chairman of NAHB’s Multifamily Council.

“The MPI softened slightly in the second quarter while multifamily production continued to increase, but it is typical for the MPI to turn one to three quarters before starts,” said NAHB Economist Robert Dietz. “Nevertheless, the MPI remains as strong as it was at any point in 2020 and NAHB expects more apartments to be started in 2021 than in 2019 or 2020.”

Data Tables on the MPI and MOI can be obtained by visiting <http://www.nahb.org/mms>. More information on the NAHB Multifamily program is at NAHB Multifamily, the report said.

IDA Votes Final Approval of Financial Incentives for Apartment Building at 500 Commerce St. in Hawthorne

VALHALLA

In what officials termed as “an important step toward the revitalization of the Commerce Street corridor between Hawthorne and Thornwood,” the Mount Pleasant Industrial Development Agency (IDA) voted at its Jul. 29 meeting final approval of financial incentives for the construction of a three-story building with 16 apartments and underground parking at 500 Commerce Street in Hawthorne.

The residential project, which received preliminary approval at the IDA’s Jun. 2 meeting, represents a total private investment of \$7.3 million, officials said. The project is expected to create 40 construction jobs. In addition, it will generate significant tax revenue for the school district and town. The IDA approved a sales tax exemption estimated at \$290,000, officials added.

The project, which is near the Metro-North train station, is being built on the site of a former restaurant. Officials said that the building will enhance the streetscape along Commerce Street with the addition of new sidewalks. The approximately 36,275-square-foot multi-family building is being built by local developer John Piazza.

“This development perfectly aligns with our Master Plan for revitalizing the Commerce Street corridor. People have been talking about creating a revitalized and walkable corridor along Commerce Street. Now, with this exciting new project, we are taking significant and meaningful steps toward making that a reality,” said Town Supervisor Carl Fulgenzi, who serves as IDA Chairman.

More information about the financial incentives offered by the Mount Pleasant IDA can be obtained by visiting www.mtpleasantny.com/industrial-development-agency.

The Flow of News for Members of the Building, Realty & Construction Industries Continues at a Consistent Pace, Continued from p. 2

- ◆ A Realty Industry Study stressing that the overwhelming majority of real estate firms – 80 percent – operated from a single office and typically with three full-time real estate licensees in 2020. The report was recently released by the National Association of Realtors (NAR). The study said that nearly nine out of 10 firms were independent and non-franchised.
- ◆ A report on the BRI resuming its “In-Person” Meetings and Networking Events. The report features photo coverage from the meetings.
- ◆ A study by Houlihan Lawrence showing that low inventory and persistent buyer demand during the third quarter continued to drive strong home sales in Westchester, Putnam and Dutchess Counties.
- ◆ A development analysis on the debut of Stella, a mixed-use development in New Rochelle. Project officials said in the study that luxury rental living is reaching new heights with the debut of the facility, a 27-story, mixed-use development in the heart of downtown New Rochelle. The facility is being developed by L&M Development Partners, Inc. and Wilder Balter Partners, Inc.
- ◆ A realty industry report from NAR that identifies the Top 10 Commercial Office Markets across the U.S., as of the third quarter.

As you can see, members of the building, realty and construction industries have a lot to follow regarding their respective sectors! A final note – do not miss the 75th anniversary celebration of the BRI on Friday, Dec. 10. The event will be at the Glen Island Harbour Club in New Rochelle, beginning at 6 p.m. The celebration will mark the 75th anniversary of the formation of the BRI. Our association was formed on Feb. 11, 1946. Further information on the event can be found at buildersinstitute.org, or by contacting the BRI offices at (914) 273-0730. Enjoy the issue.

Join the **BRI**

For information, call (914) 273-0730, or visit buildersinstitute.org.

The Building & Realty Institute of Westchester Resumes Its “In-Person”

ARMONK

The Building and Realty Institute of Westchester and the Mid-Hudson Region (BRI) recently resumed its In-Person Meetings and Networking Events.

Participants in the events are following guidelines established by the Board of Trustees of the BRI in attempts to offer protection against COVID-19 and its Delta Variant, BRI officials said.

The BRI, also known as The Builders Institute (BI), is a building, realty and construction industry membership organization with more than 1,800 members in 14 counties of New York State. Those members are involved in virtually every area of the building, realty and construction sectors, BRI officials said.

The BRI is marking the 75th anniversary of its formation throughout 2021. The association will officially commemorate the milestone on Friday, Dec. 10 with an anniversary celebration at the Glen Island Harbour Club in New Rochelle. The event is scheduled to start at 6 p.m. Further information on the celebration can be obtained by visiting buildersinstitute.org, or by calling the BRI offices at (914) 273-0730.

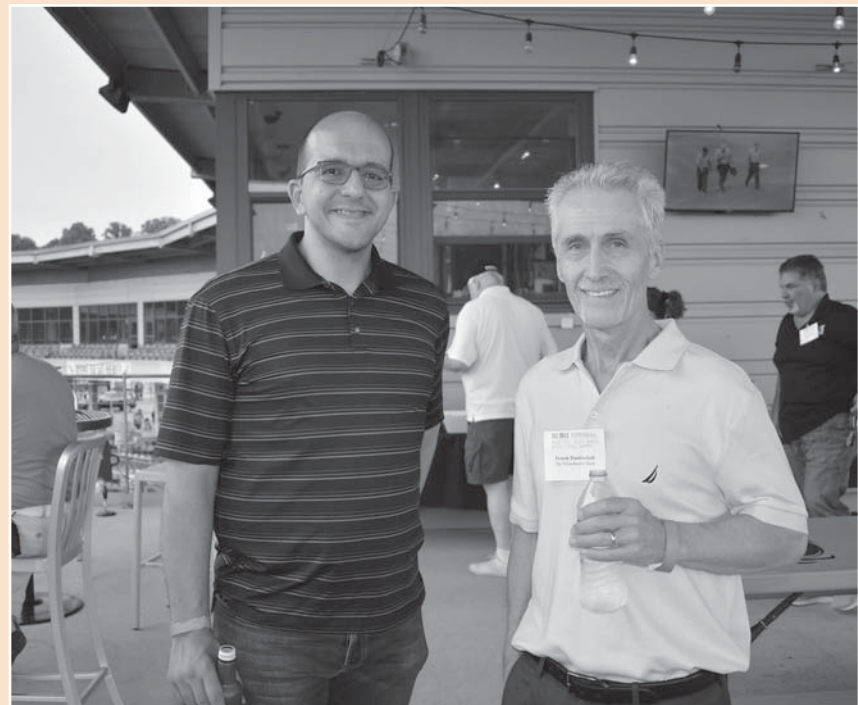
Photo coverage of the recent In-Person Meetings and Networking Events of the BRI is featured below.



The Welcome Home Westchester (WHW) campaign and its allied organizations held a press conference on Sep. 28 to introduce the release of the campaign's first White Paper. The paper is entitled "The Economic Benefits of Building the Housing We Need." The press conference was at 445 North State Road in Briarcliff Manor, an affordable housing development built in 2013. Pictured during the event are, from left to right, Ron Abad, chief executive officer and executive director of Community Housing Innovations (CHI); Crystal Hawkins-Syska, president of the Hudson Gateway Association of Realtors (HGAR); and Alex Roithmayr, senior research associate of the Building and Realty Institute (BRI).



Pictured at the beginning of the press conference of the Welcome Home Westchester campaign on Sep. 28 is Tim Foley, chief executive officer of the Building and Realty Institute (BRI).



The Building and Realty Institute (BRI) held its "Grand Slam Summer Networking Event" on Aug. 11 at Palisades Credit Union Park in Pomona during the Frontier League baseball game between the homestanding New York Boulders and the Sussex County Miners. Pictured during the event are, from left to right, Joe Pizzimenti, chair of the Remodelers Advisory Council (RAC) of the BRI, and Frank Pastirchak, The Westchester Bank.



More than 40 members of the Building and Realty Institute (BRI) attended the association's "Grand Slam Summer Networking Event" on Aug. 11 at Palisades Credit Union Park in Pomona during the Frontier League baseball game between the homestanding New York Boulders and the Sussex County Miners. Pictured at the event are, from left to right, Jaret Tanner, Langan Engineering and Environmental Services; Tim Connors, Marathon Energy; Duane Penister, Real Property Management/DePenn Realty; and Avi Weinberg, Langan Engineering and Environmental Services.

& the Mid-Hudson Region (BRI) Meetings

BRI



The Sep. 23 General Membership Meeting of the Building and Realty Institute (BRI) reviewed the challenges that members of the building, realty and construction industries are facing as a result of the high prices of materials and the disruptions in the supply chain. Pictured during the event at the Sonesta White Plains Downtown Hotel are, from left to right, Stuart Beithel, a board member of the Advisory Council of Managing Agents (ACMA) of the BRI; Jeff Hanley, associate executive director of the BRI; and Tivonna Cunningham, a board member of the Suppliers and Service Providers Advisory Council (SSPAC) of the BRI.



Pictured during the Sep. 23 General Membership Meeting of the Building and Realty Institute (BRI) at the Sonesta White Plains Downtown Hotel are, from left to right, Michael Murphy, a board member of the Remodelers Advisory Council (RAC) of the BRI; and BRI members Tom Tripodianos and Carey Hollander. The meeting reviewed the challenges that members of the building, realty and construction industries are facing as a result of the high prices of materials and the disruptions in the supply chain.



Lew Dubuque, executive vice president of the New York State Builders Association (NYSBA), is shown while addressing participants during the Sep. 23 General Membership Meeting of the Building and Realty Institute (BRI) at the Sonesta White Plains Downtown Hotel. The program examined the challenges that members of the building, realty and construction industries are facing as a result of the high prices of materials and the disruptions in the supply chain. Dubuque was the keynote speaker at the event. – Photos by Anika Nahar



Pictured during the October 4th Golf Outing of the Building and Realty Institute (BRI) are, from left to right, Anthony Vespa, Mic Segatti and Mark Sorbella of Coastal Tile; Andrew Grundman of Grundman Mechanical Systems; and Ken Fuirst of Levitt-Fuirst Insurance. The event was at the Anglebrook Golf Club in Lincolndale.

Robert Martin Company Honored at BOMA Hall of Honor Dinner

TARRYTOWN

More than 100 members of Westchester County’s commercial real estate industry were on hand Sep. 21 for the 29th Annual Hall of Honor Awards Dinner of the Building Owners and Managers Association of Westchester (BOMA) at Sleepy Hollow Hotel and Conference Center in Tarrytown, BOMA officials recently announced.

This year’s Hall of Honor Award, which is given to those who support and encourage economic growth in Westchester County, was presented to Robert Martin Company and to the White Plains Hospital.

Robert Martin Company is a fully integrated real estate company with a proven track record of successfully acquiring, developing, and managing investment properties throughout its distinguished history, BOMA officials said.

Led by Chief Executive Officer (CEO) Tim Jones and President Greg Berger, the company, BOMA officials said, has been a leader in real estate investment, development, and management for more than 60 years. Emerging from its start as a local home builder and becoming, for several decades, Westchester County’s largest diversified developer and builder, the company and its affiliates have developed and acquired more than 20 million square feet of real estate across virtually every asset class. The company and its partners currently hold a portfolio that includes millions of square feet of office, retail, industrial, and residential properties, as well as developable land. Berger accepted the award for Robert Martin Company.

White Plains Hospital is a member of the Montefiore Health System, serving as its tertiary hub of advanced care in the Hudson Valley. The hospital is a 292-bed not-for-profit health care organization with the primary mission of providing exceptional acute and preventive medical care to all people who live in, work in or visit Westchester County and its surrounding areas, BOMA officials said. Accepting the award for White Plains Hospital was Joe Mannino, vice president, facilities management and construction.

Other Best of BOMA Award winners, association officials said, were:

- ❖ The Back of House Award was presented to The Gateway Building, 1 North Lexington Avenue, White Plains. Accepting the award was Mike Nevins, Cushman and Wakefield, asset services senior managing director, New Jersey/Westchester.
- ❖ The Tenant Fit Out Award was presented to Serendipity Labs, 44 South Broadway, White Plains. Accepting the award was Bill Bassett, Cushman and Wakefield general manager, asset services, Americas, accepting on behalf of Argent Ventures.
- ❖ The Deal of the Year Award was presented to UPS Distribution Center, 555 Tuckahoe Road, Yonkers. Accepting the award was Joseph Genzano, president and legal counsel of Alfred Weissman Real Estate, the owner of the building. Also accepting the award was Al Gutierrez, managing director of JLL Stamford, the broker of the 435,000-square-foot UPS lease.
- ❖ The Engineer of the Year Award was presented to Richard Neale of ABM for 555

South Broadway, Tarrytown. Neale was nominated by Juan Fuentes of Cushman and Wakefield.

Unsung Hero Awards, BOMA officials said, were presented to:

- ❖ Marino De La Cruz – 50 South Buckhout, Irvington. Nominated by Steve Fanelli, Cushman and Wakefield, Bridge St. Properties.
- ❖ Chris Laird – 100 Main Street, White Plains, The Galleria. Laird was nominated by Jenny Brown, Pacific Retail Capital Partners/Galleria.
- ❖ Jairo Patino – 4 West Red Oak Lane, White Plains. Patino was nominated by Rob McNamara, GHP Office Realty, LLC.
- ❖ Raul Martinez – 560/580 White Plains Road, Tarrytown. Martinez was nominated by Judy Carrion, CBRE.

BOMA Westchester is a professional organization that is dedicated to meeting the needs of building owners, property managers and allied professionals and tradespeople. BOMA Westchester is an affiliate of BOMA International, the oldest and largest association of the office building industry, with over 100 federated associations in the United States and around the world. The 17,000-plus members of BOMA International own or manage more than 9 billion square feet of commercial properties in North America and abroad, association officials said.

Toll Brothers Proposes a Townhouse Development in Yorktown

YORKTOWN

Toll Brothers is proposing to build a 136-unit, age-restricted townhouse development at the Field Home property in Yorktown, officials recently announced. Officials from Toll Brothers made a preliminary presentation to the Town Board on Oct. 12 about their vision for the 50-acre property off Catherine Street that is under contract for purchase. Renderings from Toll Brothers depicted three- and four-unit townhomes clustered around a community club house and an outdoor swimming pool. The homes will be sold to active adults 55 and older at market rate, and, after construction, the property will be controlled by a homeowners’ association, officials said.

“Toll Brothers has been interested in bringing a high-quality residential product to Yorktown for a number of years,” David Cooper of Zarin and Steinmetz told the Town Board.

The Town previously approved a proposal for a 108-unit complex at the site with the option to expand by 30 or 40 units. The builder behind that proposal only completed an adjacent 96-bed nursing home, which was also approved as part of that development, officials said.

Officials added that the property contains the former Catherine Field Home, originally founded by an Episcopal nun in 1887 as a home for older women. The building is significantly dilapidated, but officials from Toll Brothers said that the company is committed to preserving the façade and front third of the structure as agreed under a previously approved development proposal for the property. Currently the building is used by local nonprofit groups.

“The initial plan to save the front part of the building was a smart plan,” said Councilwoman Alice Roker. Councilman Ed Lachterman said that he has been in the Field Home recently and he observed it to be in “a very high state of disrepair.”

Toll Brothers representatives said that they will seek a rezoning of the property to accommodate their plan, but no applications have been submitted to the Town.

Supervisor Matt Slater said Toll Brothers’ presentation is evidence of Yorktown’s increasing attractiveness to developers and home seekers.

“The Town should be very proud that Toll Brothers is looking to do something in the Town of Yorktown, but obviously we’re going to take the correct steps in the process and make sure that everything is done in accordance with all the requirements,” Slater said. “We look forward to hearing from you on those next steps,” Slater said at the end of Toll Brothers’ presentation.

The BRI and Local 32-BJ SEIU Reach an Agreement Regarding Unvaccinated Building Services Workers in Westchester County, Continued from p. 1

Per the terms of a Memorandum of Understanding, beginning in early October bargaining unit members who are not fully vaccinated shall be required to be tested for COVID-19 two times per week, on dates to be specified by their supervisor. Employees must make their own arrangements to have the testing done on their own time, at no cost to the employer. It also allows for employers to mandate vaccination as a condition of employment, and lays out the provisions requiring notice, testing in the interim, paid leave time to get the vaccination, and what happens if the employer mandates the shot and the employee refuses.

The agreement also states that in the circumstance that employees test positive for COVID-19, they are mandated to quarantine and follow health protocols. They will be paid for the time they are quarantining. Employers are required to inform any exposed bargaining unit members and continue with their COVID-19 prevention measures.

With the continued high level of COVID-19 cases due to the recent spread of the Delta variant, both the employers and the union agreed that this move would be consistent with their overall response to the pandemic and will help keep residents safe. While both parties encourage employees to become vaccinated, the decision to mandate testing for unvaccinated employees was in the hopes of curbing the spread of COVID-19 in the workplace.

Resources to find a testing location in New York City and Westchester County are available at: <https://health.westchestergov.com/>.

RM Friedland Marketing Berkeley College’s Westchester Campus in Downtown White Plains

WHITE PLAINS

RM Friedland (RMF), a commercial real estate brokerage, recently announced that it is marketing Berkely College’s Westchester campus at 99 Church Street in White Plains.

The property represents a rare opportunity for a user, investor, or developer to lease or own a mixed-use property in the heart of downtown White Plains, officials said.

Officials said that Berkely is closing its operations in Westchester County and consolidating to its New York City location. The property features two detached buildings, a four-story, 110,000-square-foot office building with a full basement at 99 Church Street and a six-story dormitory style residential building at 6 Cottage Place with 55 dormitory units that have 140 beds.

The office building, which is partially leased, is opportunistically versatile in that it could be ideal for an institutional user who may also need the dormitory units in the residential building, equally attractive to a developer as the nearly one-acre site could accommodate an estimated 136,000 square feet of new development assuming the demolition of all existing buildings and could also be attractive to a value-add investor as the office building currently has four tenants leasing a total of 24,103 square feet of space, officials said.

“This outstanding property offers a wide range of benefits for a purchaser, including an excellent location in the Central Business District, easy access to mass transit, great demographics and a rare opportunity to be part of the momentum of a vibrant and booming downtown,” said John Barrett of RMF’s Investment Division.

“This property could be perfectly suited for repurposing, a trend which has become a prominent one in the Westchester office market,” added Chris O’Callaghan of RMF’s office division.

Barrett and O’Callaghan will be teaming with RMF team members Charlie Dewey and Reed Waggoner on the new assignment, officials said.

RM Friedland, which celebrated its 50th anniversary last year, is the largest commercial real estate brokerage company in Westchester County, company officials said.

Houlihan-Parnes Properties Announces an Irvington Transaction

IRVINGTON

Jeremiah A. Houlihan and James K. Coleman of Houlihan-Parnes Properties have arranged first-mortgage financing in the amount of \$2,362,500 for a three-story brick apartment building containing 17 apartments in Irvington, company officials recently announced.

The facility contains a gross floor area of 11,000 square feet with on-site parking for 24 vehicles, company officials added. The property is along the western side of North Broadway (US Route 9), one mile south of the Cross Westchester Expressway (I-287).

The loan was placed with a Westchester savings bank for a five-year term, plus five-year option at a competitive interest rate with a six-month interest-only component on a 30-year amortization schedule, company officials said.

Houlihan-Parnes Properties is a full-service real estate company providing property/asset management, construction management, sales and mortgage brokerage, back-office operations and real estate consulting. The company specializes in the management of co-ops/condos, residential, retail, and mixed-use properties, spokesmen said.

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CASE STUDY:

Stella, A Mixed-Use Development, Debuts in New Rochelle

NEW ROCHELLE

Luxury rental living is reaching new heights with the debut of Stella, a 27-story, mixed-use development in the heart of downtown New Rochelle, officials recently announced.

The development offers elegantly designed residences and world-class amenities in a soaring tower with sweeping views of the Long Island Sound, officials added.

Officials said that the \$190 million project, which is being developed by L&M Development Partners, Inc. and Wilder Balter Partners, Inc., is comprised of 380 studio, one-, and two-bedroom apartments. The spacious residences feature expansive floor-to-ceiling windows, solar window shades, luxury wide plank flooring, in-home washer/dryers and smart door locks, officials added.

There are terraces or balconies, officials said, in select residences which offer spectacular panoramic views of the Long Island Sound and the Manhattan skyline. Gross monthly rents for the 285 market rate residences start at around \$2,000 per month.

Officials said that residents of Stella will enjoy gorgeous kitchens with smoke oak and white high-gloss cabinets, Calacatta gold quartz countertops, and recessed lighting. Kitchens feature a high-end stainless steel Beko appliance package with a five-burner gas range, refrigerator, dishwasher and microwave. Bathrooms have natural oak vanity cabinets with designer solid stone countertops, honed porcelain floor tiles and full-height honed porcelain wall tiles. Bathrooms come outfitted with high-end Pelham and White fixtures, as well as an integrated medicine cabinet.

Designed by the world-renowned architectural firm of Beyer Blinder Belle, Stella abounds in luxurious amenities, including a 24-hour attended lobby and package room with cold storage, officials said. In a feature unique to this market, Stella will boast an outdoor rooftop pool on the 25th floor with sun loungers and locker rooms where residents can enjoy the stunning panoramic views. There is also a rooftop deck with BBQ grills and al fresco dining, a landscaped terrace with loungers, and an outdoor pet

play area. In addition, there will be a 6,200-square-foot ground floor retail space with a café and shops, officials added.

Specifics

- Indoor amenities include:
- ◆ A lobby café with seating and a co-working area;
- ◆ A rooftop bar lounge with a wide screen TV and a pool table;
- ◆ A chef demonstration kitchen;
- ◆ A state-of-the-art Fitness Center with two private fitness studios, virtual fitness classes and outdoor access;
- ◆ A children’s playroom with a reading nook;
- ◆ A co-working lounge with a conference room;
- ◆ Bicycle storage;
- ◆ A pet spa.

Residents will enjoy the convenience of indoor covered parking with available electric charging stations, officials said.

“We hope to offer Stella residents a truly unique opportunity to live in a beautifully designed modern tower with one-of-kind amenities such as our rooftop pool, all in New Rochelle’s historic downtown, within easy reach of both Metro-North and Amtrak and wonderful local parks,” said Katherine Kelman, senior director of L&M Development Partners, Inc.

“We are thrilled to be a key part of the meaningful renaissance underway in downtown New Rochelle. We consider Stella one of the most exciting and innovative new developments in Westchester and can’t wait to start showing our attractive model apartments, amenities and panoramic views,” said James Wendling, vice president of Wilder Balter Partners.

“Stella – New Rochelle’s newest luxury rental offering – represents an unmatched lifestyle opportunity with a resort-style amenity package and is perfect for those who want to enjoy the surrounding natural beauty of New Rochelle, but also require convenient access to downtown New Rochelle and wider Westchester County, as well as a quick commute to Manhattan. We are

so excited to begin offering these stunning homes to the marketplace,” said Jackie Urgo, president of The Marketing Directors, the exclusive sales and marketing firm for Stella.

Facts

Stella is built to the Enterprise Green Communities efficiency standard, including Energy Star appliances, Zero-VOC interior paints, LED light fixtures and water-conserving plumbing fixtures, officials said.

Of the building’s 380 residences, 95 are being offered as affordable. A total of 48 residences are for individuals or families earning up to 50 percent of Area Median Income (AMI) and 47 residences for those earning up to 70 percent of AMI. The Housing Action Council of New Rochelle accepted applications for a lottery drawing that was held August 13, officials added.

Officials said that Stella is conveniently located in the heart of downtown New Rochelle near restaurants and shops. It is just two blocks from the Metro-North station which offers a 35-minute commute to Grand Central Terminal.

Officials from L&M Development Partners said that working together to build stronger communities is the company’s mission. Founded in 1984, L&M is a full-service real estate development firm which develops, invests, constructs, and manages properties with industry-leading innovation. Most recently ranked Number 17 on Affordable Housing Finance’s Top 50 Developers list nationwide, L&M is responsible for approximately \$10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 high-quality residential units in New York’s tristate area, Washington, D.C., the West Coast and Gulf Coast regions, officials added.

Wilder Balter Partners, Inc. is a leading residential real estate development firm located in Westchester County. Company officials said that, over the last 30 years, Wilder Balter Partners, its general contracting arm, Griffon Associates, and its property management division, WB Residential, have helped to shape the residential landscape of the Hudson Valley.

The Yonkers IDA Votes Final Approval of Incentives for Two Projects Representing a Private Investment of \$129 Million

YONKERS -

The Board of Directors of the Yonkers Industrial Development Agency (YIDA) voted at its Aug. 17 meeting final approval of financial incentives for two new residential development projects - Horizon at Ridge Hill and Hudson Hill.

The two projects represent a total private investment of approximately \$129 million and are expected to create 183 construction jobs, officials said.

Horizon at Ridge Hill is a third residential tower at the Monarch at Ridge Hill community at 601-701 Ridge Hill Boulevard. The new 14-story tower will feature 180 rental apartments which will join an already occupied 162-unit condominium tower (Tower 1) and a 180-unit residential rental tower (Tower 2) that will be occupied shortly. The 225,000-square-foot project will be located on vacant land to the south of the existing two towers. Long-term plans call for a fourth residential tower to be developed south of the project, according to officials.

The new tower will include seven studio apartments, 105 one-bedroom, 64 two-bedroom and four three-bedroom apartments. The new tower will also include 18 affordable units and common spaces. Residents will have access to the adjoining Amenity Building, which features a gym, children’s playroom, movie theater and pool. The \$75 million project is expected to create 100 construction jobs and six full-time jobs. The developer of the project is Hudson at Ridge Hill LLC, whose parent company is Azorim, which is Israel’s largest development company, officials said.

Plans for Hudson Hill, officials said, call for the development of residential units for low-income families. Located on a site at 76 Locust Hill Avenue, the six-story residential building will include 113 affordable housing rental units comprised of a mix of 19 studios, 45 one-bedroom, 44 two-bedroom and five three-bedroom units. All of the units will be permanent housing restricted to families earning no more than 60 percent of Area Median Income (AMI) for the Westchester County area. A total of 45 of the units will be supportive in nature for formerly homeless tenants. The building will include a community room, recreation room, outdoor courtyard garden and an 84-space parking garage.

The \$53.9 million project, which is being developed by Westhab, is expected to create 83 construction jobs and six full-time jobs. The City of Yonkers has committed \$172,489 to Westhab in pre-development funds and another \$600,000 in HOME funds for construction costs. Westhab anticipates that Westchester County will provide grant financing to reimburse Westhab for the \$1.4 million purchase price of the land through the county’s New Homes Land Acquisition fund program. Hudson Hill was chosen to receive the New York State Energy Research and Development Authority’s (NYSERDA’s) Buildings of Excellence Award (BOE), the highest honor given by New York State for energy efficiency and sustainability. Hudson Hill is the first project in Yonkers to receive a NYSE-DA BOE award since the competition began in early 2019, officials said.

Established in 1982, the YIDA is a public benefit corporation that provides business development incentives to enhance economic development and job growth in the City of Yonkers, officials said.

The National Association of Home Builders (NAHB) International Builders’ Show Returns to Orlando in 2022

ORLANDO

The National Association of Home Builders (NAHB) recently opened online registration for the 2022 NAHB International Builders’ Show (IBS), an event termed by NAHB officials as the largest annual light construction trade show in the world.

IBS will run, in person, at the Orange County Convention Center in Orlando from Feb. 8 to Feb. 10. It will again co-locate with the National Kitchen and Bath Association’s (NKBA) Kitchen and Bath Industry Show® (KBIS) for Design and Construction Week® (DCW). The two shows are expected to host more than 1,000 exhibiting brands spanning over 800,000 net square feet of exhibit space, for the largest annual gathering of the residential design and construction industry, according to officials.

“We look forward to welcoming our attendees back to Orlando for the housing industry’s premier event,” said NAHB Chairman Chuck Fowke, a custom builder from Tampa. “This show offers all the top products, connections and education opportunities in one place. IBS 2022 gives attendees a front seat to the latest trends, business solutions and industry connections and is an event that you won’t want to miss.”

Attendees with an All-Access Pass registration will have access to 110-plus education sessions led by renowned experts on a wide range of industry topics, officials said. For a deeper dive into specific industry topics, attendees can participate in Pre-Show Master Workshops, in-depth, 3-hour intensive programs held on Feb. 7, the day before the show officially kicks off. These workshops are part of pre-show education and will be open to all registered attendees for an additional fee, officials added.

IBS attendees will have the opportunity to experience new show floor destinations, including the New Product Zone, featuring the latest products and cutting-edge market solutions; the Home Tech Zone, featuring in-demand tech products and interactive demos; and innovative emerging solutions in the IBS Start-Up Zone. Attendee favorites, the High Performance Building Zone, the IBS Jobsite Safety Zone and the IBS Home Technology Solutions Pavilion in collaboration with CEDIA will return in 2022, officials said.

The 2022 show will kick off on the morning of Feb. 8 with Opening Ceremonies and that evening will host the Official IBS House Party. Other events throughout the week include the Young Pro Party Wednesday night at Ole Red, followed by the IBS Closing Concert Thursday night.

Attendees will also have the opportunity to tour NAHB’s official IBS show homes, The New American Home® (TNAH) and The New American Remodel® (TNAR). The homes are designed to showcase innovative building technologies, emerging design trends and the latest building products. The showcase products in the homes are provided by members of the NAHB Leading Suppliers Council, and Professional Builder and Professional Remodeler magazines will once again serve as the media sponsors of the 2022 show homes, according to officials.

Officials said that the NAHB International Builders’ Show is not open to the general public. Building industry professionals and their affiliates are invited to register by visiting the show’s website at BuildersShow.com. For the latest health and safety guidelines, visit Buildersshow.com/health.

IREM Announces the Departure of LeDuc Froemming

CHICAGO

The Institute of Real Estate Management (IREM) on Aug. 25 announced that its Chief Executive Officer (CEO) and Executive Vice President (EVP), Denise LeDuc Froemming, would step down from her role in October to pursue another opportunity.

IREM’s leadership team, led by 2021 IREM President Chip Watts, has engaged a search firm to find their next CEO/EVP. The association will hire an interim CEO in the near term to maintain continuity of operations until the role is permanently filled, officials said.

Froemming will be assuming the role of

President & CEO of The California Society of Certified Public Accountants, a 45,000-member based organization headquartered in Burlingame, Calif., officials added.

“Denise’s vision and drive, combined with her commitment to serving the best long-term interests of the institute, have strengthened IREM considerably. She leaves a more agile and resilient organization well-placed to succeed in this fast-changing, dynamic industry,” Watts said.

Froemming began her role at IREM in September of 2017. During her four-year tenure she led the transformation of the organization’s headquarters operations by nurturing a culture of curiosity, transparen-

cy, inclusivity, and a customer-first approach, leading to novel opportunities for growth, association officials said. By diversifying revenue streams, she increased new product revenue by over five times. She also led the quick and seamless pivot to an all-virtual environment in 2020 for the institute’s customers and headquarters team, ensuring the IT configuration needed for 100 percent virtual product delivery and remote work, association officials added.

“It has been an honor and a pleasure to serve as the CEO/EVP of IREM. I am grateful for the IREM Leadership Team, Executive Committee, our dynamic membership, committed industry affiliates, industry partners,

and the amazing HQ team. I firmly believe the best days for IREM are ahead,” Froemming said.

IREM officials said that they expect a smooth transition over the coming months as the organization continues to focus on customer needs through digital transformation, new product development, and a strong commitment to diversity, equity, and inclusion.

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

Simone Development Companies and Fareri Associates Announce 21,518 Sq. Ft. of New Leases at Purchase Professional Park Campus

PURCHASE

Building on what officials said is their reputation as the region's premier developers of state-of-the-art healthcare facilities, Simone Development Companies and Fareri Associates recently announced 21,518 square feet of new leases at their Purchase Professional Park campus on Westchester Avenue.

"We are very pleased to announce this latest round of leasing activity at Purchase Professional Park. Healthcare is the fastest growing industry sector in our region and Purchase Professional Park is leading the way as the location of choice for today's medical practices. We offer an unbeatable combination of outstanding amenities, accessibility and abundant parking in an attractive campus setting," said Joanna Simone, principal and vice president of leasing and property management operations of Simone Development Companies.

Officials said that the landlord signed leases at 3010 Westchester Avenue with Westchester Park Pediatrics, a pediatric and adolescent medical practice, for 8,300 square feet, and International Research Services, a cosmetic testing company, for 5,771 square feet. Schweiger Dermatology Group leased 2,510 square feet at 3010 Westchester Avenue and was represented by Patricia Valenti of Newmark Knight Frank. Additionally, Dr. Jeremy Brauer Dermatology leased space at 3000 Westchester Avenue and was represented by Derek Ritter of SQ/FT Commercial Brokerage. Matthew Lisk, Michael McCarthy and Kevin McCarthy of Cushman & Wakefield represented the landlord on all lease transactions, officials added.

Situated on Westchester Avenue in the heart of Westchester's "Medical Mile" along I-287, Purchase Professional Park combines first-class medical and professional office space, exceptional amenities and one of the most convenient office locations in the region, officials said. The park-like campus features four modern buildings (3000, 3010, 3020 and 3030 Westchester Avenue) totaling 220,000 square feet of Class A medical and office space. 3030 Westchester Avenue is an 85,000 square-foot medical building that is fully leased to Westmed Medical Group, a large multi-specialty group medical practice, officials added.

In addition to Westmed Medical Group, some of the park's medical tenants include Burke Rehabilitation, ENT & Allergy Associates, Greenwich Hospital, Northern Westchester Hospital Associates, Rye Orthopedic Associates, Greenwich Oral & Maxillofacial Surgery Associates, Merit Dental Inc., and Liberty RC, Inc., aka Davita and Lederman & Lederman, LLOP.

Amenities at Purchase Professional Park include a cafe, which is undergoing a renovation which was scheduled to be completed this summer, a fitness center, 24/7 building access with camera security, a beautifully landscaped courtyard with seating areas, on-site owner management and abundant complimentary parking, officials said.

In addition to the Café, The Espresso Guys Coffee Truck visits the complex daily for additional food and coffee needs. The complex offers what officials said is a highly visible and convenient location at Exit 10 off of I-287, with access to major highways, including I-95, I-684 and the Hutchinson River/Merritt Parkways, and is just minutes away from the Westchester County Airport and Metro-North train stations in Rye, Harrison and White Plains, providing access to the growing suburban patient base in Westchester, Fairfield (Conn.) and Putnam counties.

Cushman and Wakefield is the exclusive leasing agent for Purchase Professional Park.

Simone Development Companies is a fully integrated private real estate investment and development company that acquires and develops healthcare, mixed-use, commercial, industrial, retail and residential properties. Headquartered at the Hutchinson Metro Center, it boasts a portfolio of over seven million square feet throughout the Bronx, Manhattan, Queens, Long Island, Westchester, Orange and Fairfield Counties and New Jersey. The services of the company span acquisition, development, construction, finance, asset management, accounting, leasing and property management. Simone Development Companies is set apart by its creatively oriented management team, long-term asset ownership and its pursuit of visionary development, officials said.

Fareri Associates, LP, of Greenwich (Conn.), is a family owned and operated real estate investment and construction company focusing on development and re-development of office, retail, mixed-use and residential properties primarily in Fairfield County, Connecticut and Westchester County, officials said.

The National Association of Realtors (NAR) Identifies America’s Top 10 Commercial Office Markets of 2021

NEW YORK

The National Association of Realtors (NAR) identified the top 10 commercial office markets across the U.S. as of the third quarter of 2021 in its monthly Commercial Market Insights report released on Sep. 27.

In alphabetical order, the markets are as follows:

- Austin, Texas
- Boise, Idaho
- Chattanooga, Tennessee
- Daytona Beach, Florida
- Miami, Florida
- Myrtle Beach, South Carolina
- Omaha, Nebraska
- Palm Beach, Florida
- Provo, Utah
- San Antonio, Texas

NAR officials said that the association analyzed 390 commercial real estate markets and found a robust recovery with positive net absorption and strengthening rents across the multifamily, industrial and retail property markets as economic production rebounds to pre-pandemic levels.

The apartment and industrial sectors, specifically, are reporting historically low vacancy rates, while retail has undergone a more gradual recovery as consumers continue their return to brick-and-mortar shopping, NAR officials added.

NAR added that the office sector, however, continues to struggle, as absorption rates and rents have declined and many occupied spaces remain largely void of workers. Positive indicators have been noted in small- and medium-sized metropolitan areas, which are seeing increases in office occupancy rates that outperform most large cities and the national average.

"Even as the economy makes a steady recovery, the one sector still lagging behind

has been the office market," said NAR Chief Economist Lawrence Yun. "Work-from-home flexibility looks to be the defining shift of the new post-pandemic economy."

Yun added: "Despite the overall challenges, however, some local markets are bucking the trend with more office occupancy and rising rents. A combination of strong immigration and relatively lower cost of doing business is driving these growth markets."

NAR unveiled the top office markets on Sep. 27 as part of its C5 Summit in New York City. C5 – Commercial. Connect. Commerce. Capital. Community. – brings together commercial investors and influential industry leaders, including commercial brokers and developers, state and local Realtor associations, economic development corporations, government officials, Real Estate Investment Trusts (REITs) and domestic and international investors.

"C5 is the nation's top gathering of commercial real estate and economic development professionals," said NAR President Charlie Oppler, a Realtor from Franklin Lakes, N.J., and the chief executive officer of Prominent Properties Sotheby's International Realty. "Commercial real estate plays a vital role in stimulating the economy and revitalizing communities. Whether it's sales, property management, financing or development, C5 will help facilitate important investment and partnership opportunities."

NAR's latest Commercial Markets Insights report can be viewed at <https://www.nar.realtor/commercial-market-insights/sep-tember-2021-commercial-market-insights>, association officials said.

NAR is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries, association officials added.

Realty Industry Report:

Nearly Four Out of Five Real Estate Firms Operated from A Single Office In 2020

WASHINGTON, D.C.

The overwhelming majority of real estate firms – 80 percent – operated from a single office and typically with three full-time real estate licensees in 2020, according to a new survey by the National Association of Realtors (NAR).

The report said that nearly nine out of 10 firms – 86 percent – were independent and non-franchised.

As part of National Small Business Week, NAR on Sep. 16 released its 2021 Profile of Real Estate Firms, which surveyed Realtor executives and senior managers to learn about firm demographics, composition, benefits offered to staff, business activity and market forecasts.

"Most Realtors are small businesses and work closely with small-business clients in their communities," said NAR President Charlie Oppler, a Realtor from Franklin Lakes, N.J., and the chief executive officer of Prominent Properties Sotheby's International Realty. "The ingenuity, perseverance and tireless efforts of our members are the lifeblood of local economies, and this has been especially evident during the many challenges brought forth by the COVID-19 pandemic."

Business Activity of Real Estate Firms

In 2020, single-office firms had a median brokerage sales volume of \$4.5 million and 19 real estate transaction sides, up from \$4.2 million and 18, respectively, in 2018, the report said.

Firms with four or more offices had a median brokerage sales volume of \$146.2 million and 571 transaction sides in 2020, an increase from \$100 million and 478 two years ago. The typical firm generated 30 percent of its sales volume from past client referrals, 30 percent from repeat business from past clients, 10 percent from their website and 10 percent through social media, the report added.

Benefits Real Estate Firms Provide to Agents and Staff

The report said that errors and omissions/liability insurance was cited as the most

common benefit – 42 percent – that firms offered to independent contractors, licensees and agents. E-signature, comparative market analysis, electronic contracts/forms and multiple listing were the most common tools provided or encouraged by firms. A quarter of all firms offered a virtual office space for agents and staff, while seven percent offered a virtual assistant.

The Future Outlook of Real Estate Firms

Nearly three out of five firms – 58 percent – expect profitability or net income from all real estate activities to increase this year. Maintaining sufficient inventory, housing affordability constraints and competition from non-traditional market participants were noted as the biggest challenges firms expect to face over the next two years, the report said.

When asked about generational effects on the real estate industry in the next two years, the top concerns for firms were young adults' ability to buy a home (58 percent), young adults' view of homeownership (33 percent) and baby boomers retiring from real estate (26 percent), the report added.

Characteristics of Real Estate Firms

The study said that more than a third of brokers of record – 34 percent – were chief executive officers, chief operating officers and presidents or owners of a multi-office firm. Approximately three out of five – 62 percent – were managers or owners of a single-office firm.

Last July, NAR officials said, the association invited a random sample of Realtors who were executives and senior management at real estate firms to fill out an online survey. A total of 6,253 responses were received. All information in the report was representative of member characteristics, sales and lease transaction values, and other statistics from the calendar year of 2020, the report said.

NAR is the largest trade association in the U.S. The association represents more than 1.5 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

Development Study:

The St. Regis Residences, Rye Reports That More Than 85 Percent Of Its Condominium Residences Have Been Sold

RYE

The St. Regis Residences, Rye, described by project officials as a collection of exquisitely appointed condominium residences, has announced that more than 85 percent of its 92 residences have been sold.

The facility also recently welcomed its first residents, officials added.

Sales activity has been very strong throughout the year with homebuyers attracted to the luxury lifestyle that awaits them at The St. Regis Residences, Rye, officials said. Buyers also took advantage of the area's brisk single-family home market to sell their homes and "right-size" to The Residences.

Officials said that about 45 percent of the buyers are from four nearby communities - Rye, Harrison, Scarsdale and Greenwich (Conn.). The St. Regis Residences, Rye is also attracting a number of buyers from New York City who are seeking homes in the northern suburbs. Some buyers are also coming from further afield, such as Boston, Miami, Palm Beach, Boca Raton and Colorado.

"We are extremely pleased with the success we've enjoyed with this unique and exciting property. We've achieved some of the highest sales prices per square foot in this marketplace, further testament to the level of quality we are delivering. Most of these residences were pre-sold from floor plans and marketing materials from our Sales Gallery in downtown Rye. That is a strong indicator of the success of these incredibly beautiful residences and the luxury amenities that we are offering as a result of the strength of the world-renowned St. Regis brand," said Alan Weissman, president of Alfred Weissman Real Estate, the developer of The St. Regis Residences, Rye.

Weissman noted that many of the purchasers are business and community leaders who may otherwise have left the area after deciding to downsize and sell their homes.

"They have chosen to remain in and continue to give back to their communities, which we feel is an important contribution to the vitality of this area," he said.

Background

Officials said that The St. Regis Residences, Rye is the world's first St. Regis Residences property to operate without a hotel. Situated on what officials termed as seven beautifully landscaped acres, The St. Regis Residences, Rye offers one- to four-bedroom residences in five inter-connected buildings around a central courtyard offering a fire pit, barbeque and luxurious water features. The property features gated entrances, lushly manicured gardens, walking paths, many resident lounges, a grand drive court entrance with porte cochère, and an underground, heated parking garage, officials added.

Residents of The St. Regis Residences, Rye experience exceptional services provided by a Marriott International-trained St. Regis staff seeing to every detail, officials said. The services

Continued on p. 11

Realty Industry Report:
Pending Home Sales Across
the U.S. Recover By 8.1 Per-
cent in August

WASHINGTON, D.C.

Pending home sales across the U.S. rebounded in August, recording significant gains after two prior months of declines, according to a Sep. 29 report from the National Association of Realtors (NAR).

Each of the four major U.S. regions mounted month-over-month growth in contract activity. However, those same territories reported decreases in transactions year-over-year, with the Northeast being hit the hardest, enduring a double-digit drop, the study said.

The Pending Home Sales Index (PHSI), a forward-looking indicator of home sales based on contract signings, increased 8.1 percent to 119.5 in August. Year-over-year, signings dipped 8.3 percent, the report said.

The PHSI is a leading indicator for the housing sector, based on pending sales of existing homes. A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing. Pending contracts are good early indicators of upcoming sales closings. However, the amount of time between pending contracts and completed sales are not identical for all home sales. Variations in the length of the process from pending contract to closed sale can be caused by issues such as buyer difficulties with obtaining mortgage financing, home inspection problems, or appraisal issues, the report said.

The study said that the index is based on a sample that covers about 40 percent of multiple listing service data each month. In developing the model for the index, it was demonstrated that the level of monthly sales-contract activity parallels the level of closed existing-home sales in the following two months. An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined. By coincidence, the volume of existing-home sales in 2001 fell within the range of 5.0 to 5.5 million, which is considered normal for the current U.S. population, the report added.

“Rising inventory and moderating price conditions are bringing buyers back to the market,” said Lawrence Yun, NAR’s chief economist. “Affordability, however, remains challenging as home price gains are roughly three times wage growth.”

Such an imbalance in the market is unsustainable over the long-term, according to Yun.

“The more moderately priced regions of the South and Midwest are experiencing stronger signings of contracts to buy, which is not surprising,” Yun said. “This can be attributed to some employees who have the flexibility to work from anywhere, as they choose to reside in more affordable places.”

Realtor.com’s Hottest Housing Markets data revealed that out of the largest 40 metros, the most improved metros over the past year, as of Sep. 27, were Orlando-Kissimmee-Sanford, Fla.; Tampa-St. Petersburg-Clearwater, Fla.; Nashville-Davidson-Murfreesboro-Franklin, Tenn.; Jacksonville, Fla.; and Austin-Round Rock, Tex, the report said

The Breakdown

The study said that, month-over-month, the Northeast PHSI rose 4.6 percent to 96.2 in August, a 15.8 percent drop from a year ago. In the Midwest, the index climbed 10.4 percent to 115.4 last month, down 5.9 percent from August of 2020.

Pending home sales transactions in the South increased 8.6 percent to an index of 141.8 in August, down 6.3 percent from August of 2020. The index in the West grew 7.2 percent in August to 107.0, however still down 9.2 percent from a year prior, the report added.

NAR is America’s largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries, association officials said.

The St. Regis Residences, Rye Reports That
More Than 85 Percent Of Its Condominium
Residences Have Been Sold,
continued from p. 10

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 \$1,080,000, and at least one resident per home must be 55 years of age or better.

Officials said that The St. Regis Residences, Rye features more than 25,000 square feet of luxurious amenities, including a large fitness center with an exercise studio; a private 10-seat boardroom; a 50-foot indoor pool and whirlpool spa; a wellness complex with relaxing saunas, steam showers and spa treatment rooms; a 16-seat theater-style screening room; a library featuring a two-sided fireplace and local artwork; and a selection of lounges, including The Cognac Room where residents can gather to watch sporting events or revel in a game of billiards, and The Drawing Room where residents can enjoy afternoon tea or a book by the fire.

Two St. Regis-designed, hotel-style suites are available for use by guests of residents. The center of the property features a meticulously landscaped courtyard with an indoor-outdoor Pavilion, numerous lounge areas, a cascading water fountain, and a fire feature where residents can relax and socialize, officials added.

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Fareri Joins the Board of
Directors of the HVEDC

POUGHKEEPSIE

The Hudson Valley Economic Development Corp. (HVEDC) on Sep. 2 announced that John Fareri, chief executive officer of Fareri Associates LP, has joined its Board of Directors.

Fareri is a well-established and highly regarded developer, owner and manager of commercial, industrial, and residential real estate in Westchester County, the Lower Hudson Valley and Fairfield County (Conn.), officials said.

Fareri Associates is in the final approval stages for the North 80 project, a 1.2 million square foot science and technology center to be created on an 80-acre site adjacent to the Westchester Medical Center, New York Medical College and the nearby headquarters complex of Regeneron Pharmaceuticals. The project will further enhance the Hudson Valley’s growing reputation as the leading bioscience and medical technology hub in New York State and the Northeast, according to officials.

Officials said that Phase One of the \$227 million project is expected to create nearly 490,000 square feet of innovatively designed buildings whose tenants will bring an estimated 1,177 new jobs to Westchester County and the Mid-Hudson Valley.

To date, Fareri and its affiliated companies have developed, repositioned and/or currently own approximately \$1.5 billion and 5 million square feet of real estate. The developments and investments include retail locations, mixed-use properties, office buildings, industrial properties, medical buildings, townhouse developments, residential-rental projects, and single-family homes, officials said.

Fareri Associates is a family-owned and operated company based in Greenwich (Conn.). The firm specializes in real estate development, investment and construction in Westchester County and Fairfield County. Recent projects of the company include The Harbor at Greenwich, Old Track in Greenwich, Purchase Professional Park in Harrison, Greenwich Office Park and 19 Broadhurst Avenue in Hawthorne, officials said.

Fareri, officials added, is also well-known for his charitable work in

REPORT:

Low Inventory, Persistent Buyer Demand Continue to
Drive Strong Home Sales in Westchester, Putnam and
Dutchess Counties

RYE BROOK

Driven by historically low inventory levels and persistent buyer demand, 2021 is proving to be an extremely strong year for single-family home sales in Westchester, Putnam and Dutchess Counties.

That was the assessment in the Houlihan Lawrence Westchester Putnam and Dutchess Quarter 3 (Q3) Market Report released on Oct. 4.

In Westchester County, sales have increased 28 percent this year and 8 percent in Q3, with lower Westchester standing out with an increase of 39 percent year-to-date and 24 percent in Q3, the report said.

Putnam County sales have increased 27 percent this year and 3 percent in the third quarter. Dutchess County has had the only decline in sales this quarter, down 7 percent, but sales are still up 22 percent for the year. This is not surprising as the Dutchess inventory was down 38 percent this quarter, the report added.

The study said that the lack of inventory, combined with strong demand, has resulted in a decline in pending sales in the third quarter and an increase in median sales price with buyers often competing for the same properties. The median sale price increased in Q3 by 6 percent in Westchester County, 14 percent in Putnam County, and 18 percent in Dutchess County. While it is an excellent time to list a home, pricing is critical as buyers have become more discerning as the urgency at the beginning of the pandemic has waned, the study added.

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

Below are summaries on the Q3 Markets:

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| WESTCHESTER COUNTY |
| Homes Sold: Up 7.8 percent |
| Median Sale Price: Up 6.1 percent |
| New York City Gateway (Mount Vernon, New Rochelle, Pelham and Yonkers) |
| Homes Sold: Up 14 percent |
| Median Sale Price: Down 1 percent |
| Lower Westchester (Bronxville, Eastchester, Edgemont, Scarsdale and Tuckahoe) |
| Homes Sold: Up 23 percent |
| Median Sale Price: Up 7 percent |
| Rivertowns (Ardsley, Dobbs Ferry, Hastings, Mount Pleasant, Pleasantville, Tarrytown, Briarcliff Manor, Elmsford, Irvington, Ossining and Pocantico Hills) |
| Homes Sold: Up 1 percent |
| Median Sale Price: Up 7 percent |
| Greater White Plains (Greenburgh, Valhalla and White Plains) |
| Homes Sold: Up 27 percent |
| Median Sale Price: Up 3 percent |



John Fareri

New York and Connecticut. John Fareri and his wife, Brenda, are the founders of the Maria Fareri Children’s Hospital, a \$200 million-plus state-of-the-art facility at the Westchester Medical Center campus in Valhalla that was built in honor of their youngest daughter, Maria.

“John Fareri has an incredible record of economic development, including adding important tax ratables to the region and helping to create thousands of jobs,” said Mike Oates, president and chief executive officer of HVEDC. “HVEDC is excited to welcome him to our Board of Directors and looks forward to his insights.”

HVEDC, officials said, is the leading economic development agency for the seven-county region of Westchester, Putnam, Dutchess, Rockland, Orange, Ulster and Sullivan counties. The public-private partnership markets the region as a prime business location to corporate executives, site selection consultants and real estate brokers.

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| Sound Shore (Blind Brook, Harrison, Mamaroneck, Port Chester, Rye City and Rye Neck) |
| Homes Sold: Up 8 percent |
| Median Sale Price: Up 13 percent |
| Northern Westchester (Bedford, Byram Hills, Chappaqua, Katonah-Lewisboro, North Salem and Somers) |
| Homes Sold: Down 7 percent |
| Median Sale Price: Up 11 percent |
| Northwest Westchester (Croton-on-Hudson, Hendrick Hudson, Lakeland, Peekskill and Yorktown) |
| Homes Sold: Up 14 percent |
| Median Sale Price: Up 13 percent |

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| PUTNAM COUNTY (Brewster, Carmel, Garrison, Haldane, Lakeland, Mahopac and Putnam Valley) |
| Homes Sold: Down 1 percent |
| Median Sale Price: Up 13 percent |

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| DUTCHESS COUNTY (Beacon, East Fishkill, Fishkill, La Grange, Poughkeepsie, City of Poughkeepsie and Wappinger) |
| Homes Sold: Down 1 percent |
| Median Sale Price: Up 18 percent |

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| Southwest Dutchess (Beacon, East Fishkill, Fishkill, La Grange, Poughkeepsie, City of Poughkeepsie and Wappinger) |
| Homes Sold: Down 1 percent |
| Median Sale Price: Up 18 percent |
| Southeast Dutchess (Beekman, Dover, Pawling and Union Vale) |
| Homes Sold: Down 9 percent |
| Median Sale Price: Up 8 percent |

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| Northwest Dutchess (Clinton, Hyde Park, Milan, Pleasant Valley, Red Hook and Rhinebeck) |
| Homes Sold: Down 19 percent |
| Median Sale Price: Up 20 percent |

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| Northeast Dutchess (Amenia, North East, Pine Plains, Stanford and Washington) |
| Homes Sold: Down 35 percent |
| Median Sale Price: Up 21 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 company, officials said, is deeply committed to technological innovation and the finest client service. The firm 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.

Houlihan Commercial Continues Its Expansion

RYE BROOK

Houlihan Lawrence Commercial has continued to expand, company officials recently announced, with nine new brokers joining its staff in 2021. The new brokers are Rob Carinci, Jose Cuartas, Barb Hazelton, Peter Hoffmann, Liza Kotler, Justin M. LaFalce, Dina Palin, Daniel Rabius and Debra Tricarico. Carinci focuses on the sale and leasing of commercial and industrial properties in Westchester and the Bronx. Before joining Houlihan Lawrence, he was a corporate real estate advisor with Savills, one of New York City’s top commercial real estate firms. A lifelong resident of Eastchester, Carinci offers his clients a wide range of advisory services, including site selection, deal structuring and negotiation, market research, financial analysis and detailed marketing campaigns, company officials said. Cuartas began his real estate career by working in construction and development, hands-on, with \$60 million-plus of residential and commercial projects primarily in Greenwich (Conn), company officials said. From project conception and property management to inspections and permitting, he delivered turnkey properties to tenants and owners. He also focused on how to maximize a property’s full space and potential. Cuartas is a resident of Greenwich.

Hazelton has been in the real estate business since 2009, specializing in the Darien (Conn.) market. She is very much involved in her community, having served on the YMCA Board, as a hockey team manager, past president in 2018 of the Darien Board of Realtors and as a current member of the Zoning Board of Appeals, company officials said.

Hoffmann has been a resident of the Hudson Valley for more than 20 years. He has extensive knowledge of the local real estate market, company officials said. Prior to joining Houlihan Lawrence, he played professional basketball in Ireland while pursuing a master’s degree in International Business from the Cork Institute of Technology.

LaFalce has a wide range of expertise in real estate, including resales, new construction, commercial deals, land acquisition, and working with both buyers and sellers, company officials said. He was a 2020 Houlihan Lawrence Gold Award Recipient. A lifelong resident of Dutchess County with a thorough knowledge of the Hudson Valley, LaFalce also has an extensive background in the hospitality industry, company officials added.

Palin has split her time between New York City and the Hudson Valley since 1990. An expert in historical lighting and design, she co-founded and ran Historical Materialism for nearly 20 years, with stores in Soho and Hudson. Palin began her real estate career with a leading boutique agency in Columbia County, where she lives. She was recently recruited by Houlihan Lawrence to expand the company’s reach into Columbia County. She also covers Dutchess, Ulster and Greene counties, according to company officials.

Rabius got his start in the real estate business as a rental listing agent in New York City. He is now an expert in Westchester County real estate, company officials said. Born and raised in Yonkers, he studied business in college and the majority of his experience has been in providing customer service in the sales field. In his free time, he likes to volunteer with his neighborhood association and community board. He has also served as Treasurer, Vice President and President of his co-op board.

Tricarico started her real estate career more than 40 years ago in Westchester County. She has been a top producer for market leader Houlihan Lawrence and has received the company’s Emerald Award and Platinum Award multiple times since 2005, company officials said. She is a licensed associate broker in both New York and Connecticut. Tricarico is a breast cancer survivor and works tirelessly in local breast cancer awareness campaigns, company officials added.

“The nine new brokers joining our staff bring a wealth of experience and expertise which is especially important during these challenging times for commercial real estate,” said Tom LaPerch, director of the Commercial Group. “Our brokerage staff now totals 54 and growing.”

Houlihan Lawrence is the leading real estate brokerage serving New York City’s northern suburbs. Founded in Bronxville in 1888, the company is deeply committed to technological innovation and the finest client service, company officials said. The firm 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. The company ranks in the top 20 of all brokerages nationally and achieved a total sales volume of over \$6.5 billion in 2017, company officials added.

Houlihan-Parnes Reports a Yonkers Transaction

YONKERS

Bryan Houlihan and Brendan Hickey of Houlihan-Parnes Realtors, LLC recently announced the sale of a 38,000 square foot development site at 25 Tuckahoe Road in Yonkers for \$2,000,000.

The property, which will be re-developed, provides easy access to the Saw Mill River Parkway, the New York State Thruway and the Sprain Brook Parkway, Houlihan-Parnes officials said.

The property was purchased, Houlihan-Parnes officials added, by a Pennsylvania-based real estate development company with a focus on build-to-suit construction, ownership and management of retail and health care properties. The seller was represented by James Veneruso of Veneruso Curto Schwartz and Curto, LLP. The purchaser was represented by Eric J. Phillips of Hladik Onorato and Federman, LLP.

Houlihan-Parnes Realtors is a privately owned, vertically integrated commercial real estate investment and management firm. Owning approximately six million square feet of office, retail, warehouse 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, the company is headquartered in White Plains. The firm is engaged in acquisition, property and construction management, consulting services, leasing, investment sales and mortgage brokerage for all commercial real estate asset classes, both for the company’s portfolio and for third parties, company officials added.

The Fastest Home Building Activity Continues in Suburban and Exurban Communities, Continued from p. 1

ties. And workers are increasingly flocking to these areas due to expanded teleworking practices and lower housing costs.” The HBGI shows that multifamily residential construction grew by 14.3 percent in small metro urban cores and 25.5 percent in small metro suburban areas in the second quarter. In contrast, large metro core areas recorded a 0.5 percent decline, according to the report. “There was a marked increase in new apartment construction outside large metro areas as people have greater flexibility to live and work in more affordable markets,” said NAHB Chief Economist Robert Dietz. “Similarly for the single-family sector, the HBGI data revealed that construction growth occurred more proportionally in these more affordable areas as well, while declining in terms of market share in the most expensive counties. However, overall single-family starts have slowed in recent months largely because of rising prices and limited availability of a broad range of key building materials.” The second quarter HBGI also examined the cor-

relation between construction activity and housing affordability, NAHB officials said. Findings show that since the beginning of the pandemic, growth rates in multifamily construction have been flat in the most expensive housing markets and stronger in more affordable areas. In the segment defined as the “most affordable” regions of the country, multifamily construction posted a 48.3 percent gain since the second quarter of 2020, the study said. Single-family home building has also experienced a shift toward more affordable markets, though not as pronounced as multifamily. Exurbs and outer suburbs of medium-sized cities accounted for 18.1 percent of single-family construction in the second quarter - a market share gain of 0.8 percentage points since the fourth quarter of 2019. And while the bulk (45.8 percent) of single-family construction occurred in core areas of large and medium-sized metros, that share has declined 1.2 percentage points for that period, the report added.

Realty Industry Report: Existing Home Sales Climb Two Percent

WASHINGTON. D.C.

Existing-home sales across the U.S. rose in July, marking two consecutive months of increases, according to a report from the National Association of Realtors (NAR). The report said that three of the four major U.S. regions recorded modest month-over-month gains, and the fourth remained level. Figures varied from a year-over-year perspective as two regions saw gains, one witnessed a decline and one was unchanged.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 2.0 percent from June to a seasonally adjusted annual rate of 5.99 million in July. Sales inched up year-over-year, increasing 1.5 percent from a year ago (5.90 million in July of 2020), the report said.

“We see inventory beginning to tick up, which will lessen the intensity of multiple offers,” said Lawrence Yun, NAR’s chief economist. “Much of the home sales growth is still occurring in the upper-end markets, while the mid- to lower-tier areas aren’t seeing as much growth because there are still too few starter homes available.”

Total housing inventory at the end of July totaled 1.32 million units, up 7.3 percent from June’s supply and down 12.0 percent from one year ago (1.50 million). Unsold inventory sits at a 2.6-month supply at the present sales pace, up slightly from the 2.5-month figure recorded in June but down from 3.1 months in July 2020, the report said.

The median existing-home price for all housing types in July was \$359,900, up 17.8 percent from July of 2020 (\$305,600), as each region saw prices climb. This marks 113 straight months of year-over-year gains, the report added.

“Although we shouldn’t expect to see home prices drop in the coming months, there is a chance that they will level off as inventory continues to gradually improve,” Yun said. “In the meantime, some prospective buyers who are priced out are raising the demand for rental homes and thereby pushing up the rental rates.”

Properties typically remained on the market for 17 days in July, unchanged from June and down from 22 days in July of 2020. Eighty-nine percent of homes sold in July of 2021 were on the market for less than a month, the report said.

The report added that first-time buyers accounted for 30 percent of sales in July, down from 31 percent in June and down from 34 percent in July of 2020. NAR’s 2020 Profile of Home Buyers and Sellers – released in late 2020 – revealed that the annual share of first-time buyers was 31 percent, the study said.

Individual investors or second-home buyers, who account for many cash sales, purchased 15 percent of homes in July, up from 14 percent in June but even with 15 percent from July of 2020. All-cash sales accounted

for 23 percent of transactions in July, even with June and up from 16 percent in July of 2020, according to the report. Distressed sales – foreclosures and short sales – represented less than one percent of sales in July, equal to the percentage seen a month prior and equal to July of 2020, the study said.

Single-family & Condo/Co-op Sales

Single-family home sales increased to a seasonally adjusted annual rate of 5.28 million in July, up 2.7 percent from 5.14 million in June and down 0.8 percent from one year ago. The median existing single-family home price was \$367,000 in July, up 18.6 percent from July of 2020, the report said.

The report said that existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 710,000 units in July, down from 730,000 in June and up 22.4 percent from one year ago. The median existing condo price was \$307,100 in July, an annual increase of 14.1 percent.

“As more homes come on the market, opportunities for prospective buyers continue to increase in regions across the country,” said NAR President Charlie Oppler, a Realtor from Franklin Lakes, N.J. and the Chief Executive Officer of Prominent Properties Sotheby’s International Realty. “But even though we are beginning to see some normalcy return, NAR continues to work alongside legislators and policymakers to ensure we are doing everything we can to boost the supply of safe, affordable housing in America.”

Regional Breakdown

Existing-home sales in the Northeast remained steady in July, registering an annual rate of 740,000 for the second straight month, a 12.1 percent rise from July of 2020. The median price in the Northeast was \$411,200, up 23.6 percent from one year ago, the report said.

Existing-home sales in the Midwest, the report said, rose 3.8 percent to an annual rate of 1,380,000 in July, a 1.4 percent decline from a year ago. The median price in the Midwest was \$275,300, a 13.1 percent increase from July of 2020.

Existing-home sales in the South rose 1.2 percent in July, recording an annual rate of 2,630,000, up 1.2 percent from the same time one year ago. The median price in the South was \$305,200, a 14.4 percent jump from one year ago, the report said.

The report added that existing-home sales in the West grew 3.3 percent, posting an annual rate of 1,240,000 in July, equal to the level of a year ago. The median price in the West was \$508,300, up 12.5 percent from July of 2020.

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

RM Friedland Announces the Sale of Two Industrial/Flex Buildings in Stamford

Officials: Sale for \$20.5 Million Capitalizes on the Growing Demand for Industrial/Flex Space in the Stamford Market

HARRISON

RM Friedland recently announced the sale of two industrial/flex buildings in Stamford (Conn.) on behalf of Robert Martin Company.

The buildings, 419 and 650 West Avenue, are in the Stamford Executive Park, where Elmsford-based Robert Martin Company continues to own 500, 550 and 600 West Avenue, officials said.

The 419 West Avenue facility is an 88,000-square-foot building with 70,000 square feet of office space on two, street-level floors and 18,000 square feet of warehouse space.

The building has three loading docks and one drive-in and is currently vacant. The 650 West Avenue facility is a 60,000-square-foot building, of which 20,000 square feet is basement. The 40,000 square feet of grade-level warehouse space was recently leased to Lasership Inc. Bill Anson and Jillian Reiner handled the transaction on behalf of RM Friedland, officials said.

“With the recent explosion in demand for industrial/flex space in Stamford, this was an opportune time for Robert Martin to sell these two properties at a premium price,” said Sarah Jones-Maturo, president of RM Friedland. “Stamford, with its proximity to New York City and the northern suburbs, continues to garner the highest price per square foot for industrial/flex space in Fairfield County. In addition, the lack of inventory in adjacent markets is creating tremendous opportunity for the Stamford industrial market.”

Tim Jones, chief executive officer of Robert Martin Company, said: “The transaction reflects the firm’s long-term strategic plan, which includes seizing upon short-term selling opportunities so we can shift capital toward making new investments with higher-growth potential.”

Over the past decade, industrial asking rents in Stamford have increased by over \$4.00 per square foot with vacancy rates below 6 percent. According to RM Friedland analysts, a 10 percent vacancy rate indicates the market has achieved a level of equilibrium. Leasing activity has remained strong in Stamford - even throughout the pandemic - as sale prices have continued increasing at a dramatically faster pace, officials said.

RM Friedland, which celebrated its 50th anniversary in 2020, specializes in development, industrial, multifamily, office and retail brokerage in New York and Connecticut, company officials said.