



Year end 2011 and 2012 forecast

December 12, 2011 - Front Section

By Nunzio Del Greco, RCE

BMAR continues to provide extraordinary programs, services and networking events. In 2011, our events were well attended and provided excellent opportunities for professionals to cultivate long term business relationships. Many companies continue to generate hundreds of thousands of dollars in business from contacts made through membership and by attending BMAR events.

To provide New York City Realtors with an additional competitive edge, BMAR recently launched a new database of comprehensive property information developed by the Realtors Property Resource, (RPR). BMAR was one of the first associations in the nation to bring this valuable business tool to our New York City Realtor members at no additional cost. Detailed reports can be easily generated in minutes, emailed and or displayed on their iPad, iPhones or other wireless gadgets.

The amount of data and reports on individual properties including multi-dwellings is awesome: aerial views, mapping, property history, comps, nearby distressed properties, zoning, tax information and assessments, neighborhood census data, median estimated value, 12 month change in value, nearby schools, and the ability to customize or brand the reports with your company name and logo on the reports for buyers or sellers. I believe that this branding feature enhances the Realtors' presentation, professionalism and provides real value to buyers and sellers.

NAR granted access to our MLS participants at this time. Non-participating MLS Realtors can join BMAR MLS to access RPR. Cost for MLS is probably cheaper than Property Shark or StreetEasy.

With New York City viewed as a safe haven for global capital, the commercial and investment market will continue to be active in 2012. The multifamily market has strong demand with vacancy rates falling and rents increasing. Unfortunately with the political stagnation on a federal level, a slow recovery for the residential housing market is predicted.

The threat to maintaining the Mortgage Interest Deduction (MID) is intensifying due to the huge federal deficit. Lobbying is on-going on this significant issue. Any capping of the MID or eliminating the deduction on second homes would have a devastating impact on the already weak residential market and also adversely impact small business owners in resort communities. With the legislative and regulatory challenges confronting our industry, BMAR membership is more important than ever. BMAR services professionals and companies throughout the New York City area including: licensed real estate brokers and agents; multi-dwelling property owners; building service vendors and suppliers; unlicensed property managers; attorneys; appraisers; banks; mortgage companies; fuel service and energy companies; title and abstract companies; insurance companies and insurance brokers; contractors and other companies servicing the industry and business community.

Founded in 1924, BMAR is the local chapter for the New York State Association of Realtors and the National Association of Realtors, Inc. BMAR has a rich history with an extraordinary culture of

inclusiveness, camaraderie, successful and dynamic business professionals. This fact is very evident since many of our members are 3rd or 4th generation of active companies in the organization.

For more information on BMAR membership, contact Grace Rivera at (212) 242-4343; (718) 892-3000 or email: G.Rivera@bmar.org.

Nunzio Del Greco, RCE, is the chief executive officer of the Bronx-Manhattan North Association of Realtors, Bronx, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540