



Impacts of elimination of mortgage interest deductions

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By Nunzio Del Greco, RCE

Together with NAR, we have been able to preserve the mortgage interest deduction (MID) in the past. However, with the exploding federal deficit our elected officials in Washington are again considering eliminating the MID. If you think the residential market for brokers and agents working with 1-4 family listings is challenging now, imagine losing MID. How would your real estate business be impacted if the mortgage interest deduction was eliminated? I think it would be devastating to the real estate industry and the economy.

For the first time in the history of NAR, they sponsored a Realtor Rally on May 17th to protect the American Dream in Washington, D.C. 13,800 members attended the rally with another 13,000 participating virtually via the Internet. The rally on Capitol Hill will show our elected officials that Realtors demand a revitalized real estate market.

The NAR Public Awareness campaign has been renamed Public Advocacy to promote the "Home Ownership Matters Campaign." NAR advocates not only for its members but also the 75 million Americans that own their homes. 66% of American households are owner-occupied. We are a nation of home owners and home ownership is the foundation of the American Dream. Preserving MID is crucial to the real estate industry.

With active members throughout the New York metropolitan region, BMAR continues to provide outstanding programs, services, networking opportunities and advocates for its members, the real estate industry and business community. Below are some of the current incentives to recruit additional new members to join BMAR.

Your membership matters more than ever!

- * Showcase listings worldwide with one entry to over 20 premium Internet search engines through our exclusive MLS syndication;
- * Earn \$5 credit for each new listing submitted into the MLS (submit 20 listings for one month, you would earn up to \$100 credit);
- * No agent MLS fees for up to 15 agents per company;
- * Earn \$50 credit for each new member that you recruit to join BMAR or the Manhattan Realtor Chapter. For example: recruit 10 new members, you would earn \$500 credit or 20 new members and earn \$1,000 credit.
- * Free access to Realtors Property Resource (RPR): The amount of data and reports on individual properties including multi-dwellings available through RPR is awesome: aerial views, mapping, median estimated value, 12-month change in value, zoning, tax information and assessments, nearby schools, property history, charts and graphs, comps, nearby distressed properties, neighborhood census data, and customized or branded broker reports; and

* Generate detailed reports in minutes with your company name and logo to email and or display on iPad, iPhone or other wireless technology.

A wide range of programs and services are sponsored by BMAR for professionals and companies throughout the metro region 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. For more information on BMAR membership, contact Grace Rivera at (212) 242-4343; (718) 892-3000 or email: G.Rivera@bmar.org.

Networking continues to be an essential tool to expand your business and cultivate new contacts. Many companies generate hundreds of thousands of dollars in business from contacts made through membership and by attending BMAR events.

Our next major event is our 77th Annual Golf & Tennis Outing is scheduled for Monday, June 25 at the exclusive Brae Burn Country Club, Purchase, N.Y. Participating in the Golf & Tennis Outing is an excellent opportunity to renew old friendships or establish new contacts for more business. You do not have to be a golf pro or tennis pro to take advantage of this excellent networking event. Two awards will be presented to Randy Silverstein, Sparrow Real Estate Corp. as the Outstanding Realtor Service Award recipient and Scott Silberman, SMS Engineering PC as the Outstanding Affiliate Member Award recipient.

Journal advertising and sponsorship opportunities are available to promote your company and congratulate the honorees. For reservations, advertising, sponsorship or more information contact Janine Schall at (718) 892-3000 or email: J.Schall@bmar.org today.

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.

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