



December 2021: NYSCAR president's monthly message - by James Walker

December 14, 2021 - Upstate New York

As the year comes to a close, don't forget to complete an approved ethics course.

The National Association of Realtors Board of Directors approved a change to the Code of Ethics training requirement, extending it from every two years to every three years. This extends the current cycle deadline from Dec. 31, 2020, to Dec. 31, 2021.

Realtors are required to complete ethics training of not less than 2 hours, 30 minutes of instructional time. The training must meet specific learning objectives and criteria established by the National Association of Realtors. Failure to complete a course will result in suspension of membership. (Go to www.nar.realtor for more information.)

NYSCAR has presented 16 courses (including ethics) in 2021 offering over 60 hours of C.E. for free to NYSCAR members. We hope you have taken advantage of some of the commercial course offerings. Many thanks to Richard Ferro, CCIM for teaching Business Ethics on December 3rd, which was well received by the participants.

Please watch for the 2022 Professional Development schedule which will be published in the near future. In January, NYSCAR will offer a two-hour course, "Introduction to Cost Segregation." (Date TBA) Generate more brokerage business— understanding how cost segregation works will allow brokers representing both buyers and sellers to close more business, and at a minimum, generate property interest.

National Association of Realtors

Commercial Experts at Realtors Expo Forecast Increasing Mixed-Space Development

Economic and real estate experts convened in San Diego, California, Friday afternoon, November 12th, at the National Association of Realtors' 2021 Realtors Conference & Expo to discuss the latest data and insights pertaining to the future of the commercial market. To read more, please visit <https://conference.realtor/>.

NAR chief economist Lawrence Yun opened the session titled, "Commercial Economic Issues & Trends," and stated that the economy has improved over the last year, following the worst of the

pandemic. As such, the apartment and industrial sectors are seeing strong growth. Retail is also facing a surprising recovery given the rising demand for online shopping. The office sector is starting to recuperate at a modest pace due to job growth and because some workers are heading back to the office.

“The demand for apartments in general is rising, especially in the Sun Belt states” Yun said. “Whenever you have job growth, the demand for apartments also increases.”

Yun noted that strong apartment rental demand has stimulated rent growth, especially with new leases where rents have risen at over 10%.

“When housing prices increase quickly, that leads to a boost in the rental demand,” Yun continued. “Many renters, unfortunately, have been priced out of buying a house.”

While the rental market has done well, the office sector has seen very little development over the last two years. That can be attributed to more work-from-home opportunities. Yun said although the practice has seen a significant decline, overall remote work is still elevated, especially when compared to pre-pandemic levels. Because many employers are still allowing teleworking options, offices all over the country have seen very little activity since the start of the COVID-19 pandemic. To read more, please visit <https://www.nar.realtor/newsroom/commercial-experts-at-realtors-expo-forecast-increasing-mixed-space-development>.

Best wishes for a happy, healthy and prosperous New Year!

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