



September 2024 NYSCAR president's message

September 10, 2024 - Upstate New York



Anthony Gatto

NYSCAR to meet in Verona

The New York State Commercial Association of Realtors will hold their annual meeting on September 30, 2024, 10:00 am at the Turning Stone Resort and Casino in Verona. All NYSCAR members are invited to attend to hear updates from the NYSCAR officers and chairs of the various committees and to elect board members. Please email Sherry Marr sherrymarr08@yahoo.com if you are planning to attend.

Professional Development

We are looking forward to having a legal update on September 5 with Anthony Gatto, Esq. This course fulfills the one-hour legal requirement by New York state for NYS license renewal.

If you would like to take either of the courses below which are free for all NYSCAR members, please email Sherry Marr at sherrymarr08@yahoo.com

Cultural Competency: A Real Estate Perspective

Freddemir Garcia

Date: September 12, 2024

via Zoom

Time: 9:00 am – 11:00 am

Instructor: Freddemir Garcia

This course fulfills the 2 hours of cultural competency requirement needed for NYS license renewal.

Cultural Competence is a necessary skill for real estate professionals to effectively communicate and serve the needs of clients. This course invites participants to actively explore how we experience culture and how culture influences real estate. Cultural Competency is defined by New York state as understanding cultural norms, preferences, and challenges within our diverse communities. This course is specifically designed to equip real estate professionals with the skills to navigate any cross-cultural encounter in their business.

Garcia is the DEI officer for the Hudson Gateway Association of Realtors.

Edward Smith, Jr.

Commercial Real Estate Ethics includes one hour of Agency

Date: November 7, 2024

via Zoom

Time: 9:00 am – 12:45 pm

Instructor: Edward Smith, Jr.

CE credit: 3.5 hours

In New York state this course will provide 3.5 hours of mandatory continuing education training for license renewal: 2.5 hours of ethics and 1 hour of agency.

This course also meets the NAR requirement for Code of Ethics training.

National Association of Realtors

August 2024 Commercial Real Estate Market Insights

With inflation and the labor market continuing to ease in July, the Federal Reserve's rate cuts aren't far off. Among all sectors in commercial real estate, the office sector, in particular, is eagerly awaiting these cuts. Office vacancy rates remained at a record high of 13.8% in July, underscoring the sector's ongoing challenges. Meanwhile, both retail and industrial fundamentals softened further in July, with net absorption falling by 40% and 68% compared to a year ago in these two sectors, respectively. On the other hand, demand for apartments continued to surge as elevated mortgage rates hurt housing affordability.

Below is a summary of how the major commercial real estate sectors have performed as we entered the second half of the year:

Office Properties

Office vacancy rate remained at record highs, with vacated office spaces still outpacing those being occupied. The outlook suggests that the vacancy rate will likely rise further with negative net absorption, which is expected to persist at least through the remainder of the year and the year after. Leasing activity, an indicator of demand and interest from potential tenants, has declined even more, now sitting 63 percentage points below the pre-pandemic average. But, on a positive note, the pace of additional vacancies has slowed down. The surplus of unoccupied office space has

reduced from nearly 58 million s/f a year ago to 44 million s/f in July 2024

National Association of Realtors Annual Conference

Boston November 8-10 for NAR NXT, The Realtor Experience

NAR NXT combines the power of industry-leading speakers, expert education and networking opportunities with 15,000+ attendees in Boston, MA for the year's premier real estate conference.

Attendees — including real estate agents, brokers, real estate technology companies and more — exchange ideas and experiment with cutting-edge innovation at the industry's largest real estate expo. Activate your A game, amp up your ambition and accelerate your success. Go big at NAR NXT — for yourself, your brokerage and your clients — and Bring on Business.

NAR governance meetings will be held November 6-11.

Three Days of Commercial Real Estate Networking, Learning, & Investing

C5 + CCIM Global Summit

September 17-19, 2024 • Hollywood, FL

Join the National Association of Realtor and The CCIM Institute for the C5 + CCIM Global Summit, the leading commercial real estate conference covering every area of the industry—from development to disposition—across all property sectors.

Top Commercial Real Estate Conference of 2024

At the C5 + CCIM Global Summit 2024, practitioners working in every class, category, size and shape of commercial and industrial real estate are welcome to a seat at the table where they meet and mingle with representatives from every sector and segment of the commercial ecosystem.

Robert Strell is president of NYSCAR, Albany, N.Y.

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