

Business Data for Engaging in International Real Estate Transactions in New York



October 2012

 NATIONAL
ASSOCIATION *of*
REALTORS®

**NATIONAL ASSOCIATION OF
REALTORS®
RESEARCH DIVISION**

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I. Introduction

This report provides state and Metropolitan Statistical Area (MSA) level data that REALTORS® may find pertinent to the conduct of real estate transactions with non-US residents and recent immigrants to the United States.

The Report includes indicators on the economy, demographic trends, immigration, international business activity, and real estate. Commercial real estate data is included for key cities where data is available.

This Report serves as an overview of information that can be used to understand and develop international real estate transactions. Depending on user information needs NAR can identify data sources and contacts and suggest appropriate contexts for understanding real estate market information.

REALTORS® are encouraged to visit the NAR Research webpage at <http://www.realtor.org/research-and-statistics> and NAR's Global Business & Alliances Division at <http://www.realtor.org/global/global-alliances> for more information. NAR's Global Business and Alliances Division has the expertise to address specific questions related to international transactions as well as the ability to direct specific questions to other NAR resources.

National Association of REALTORS®
Research Department
August 2012

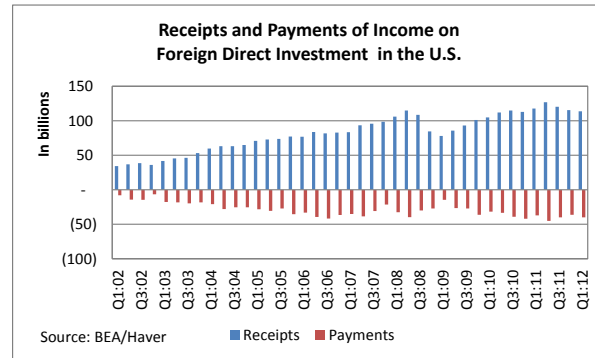
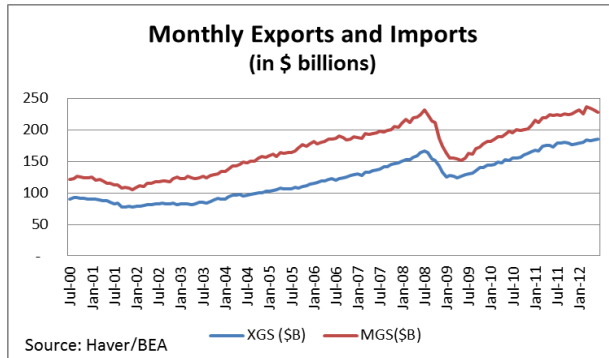
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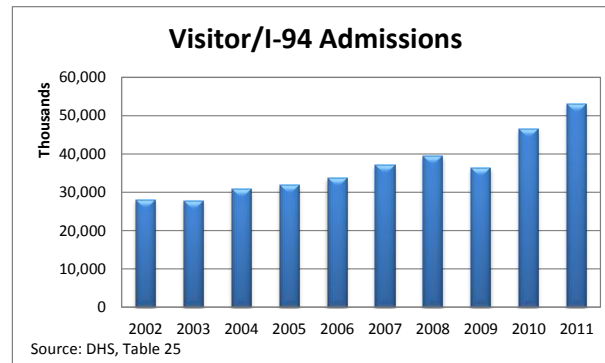
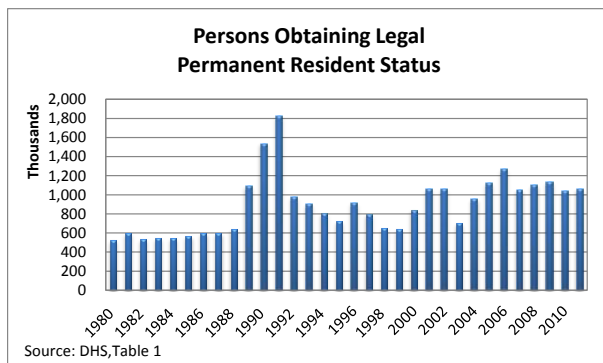
Gay Cororaton
Research Economist

II. Overview of International Trends

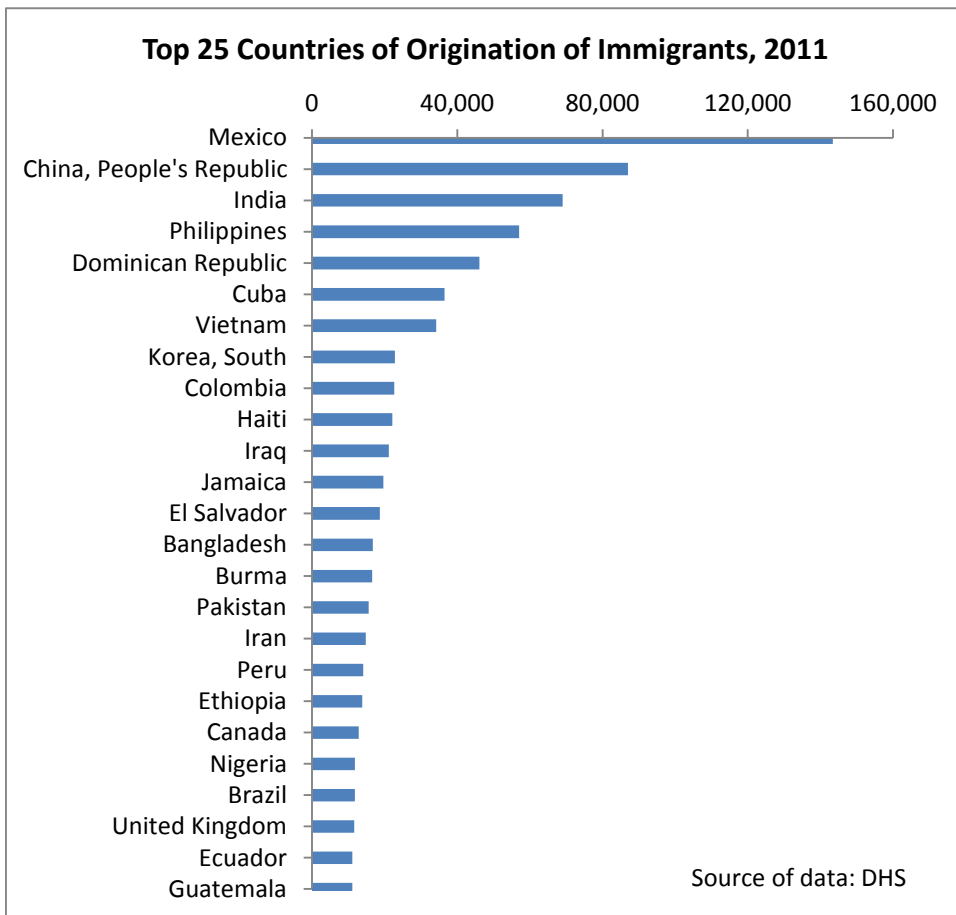
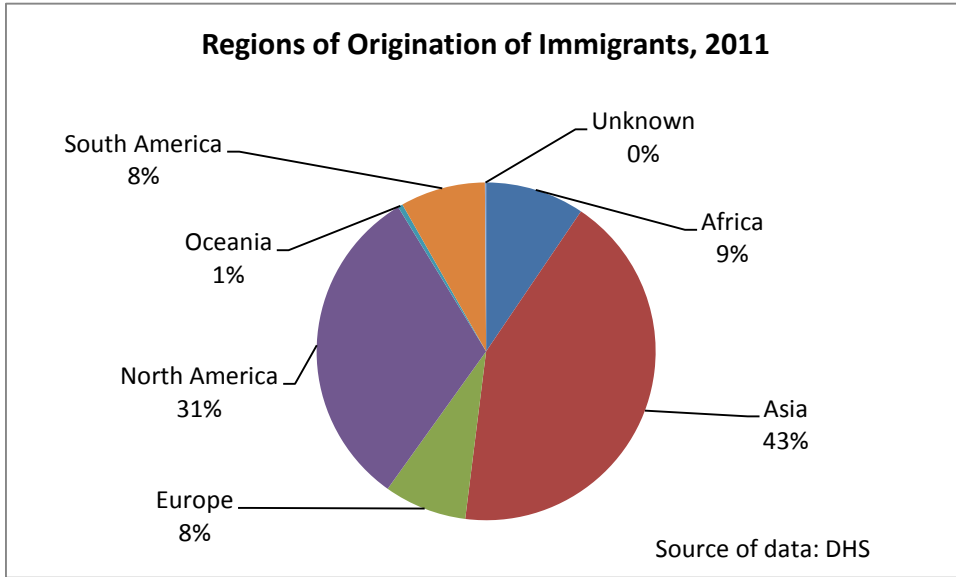
The global transactions of the United States remain considerable despite slower global economic growth. Trade flows and net income receipts from US foreign direct investments have generally recovered since the Great Recession of 2009.



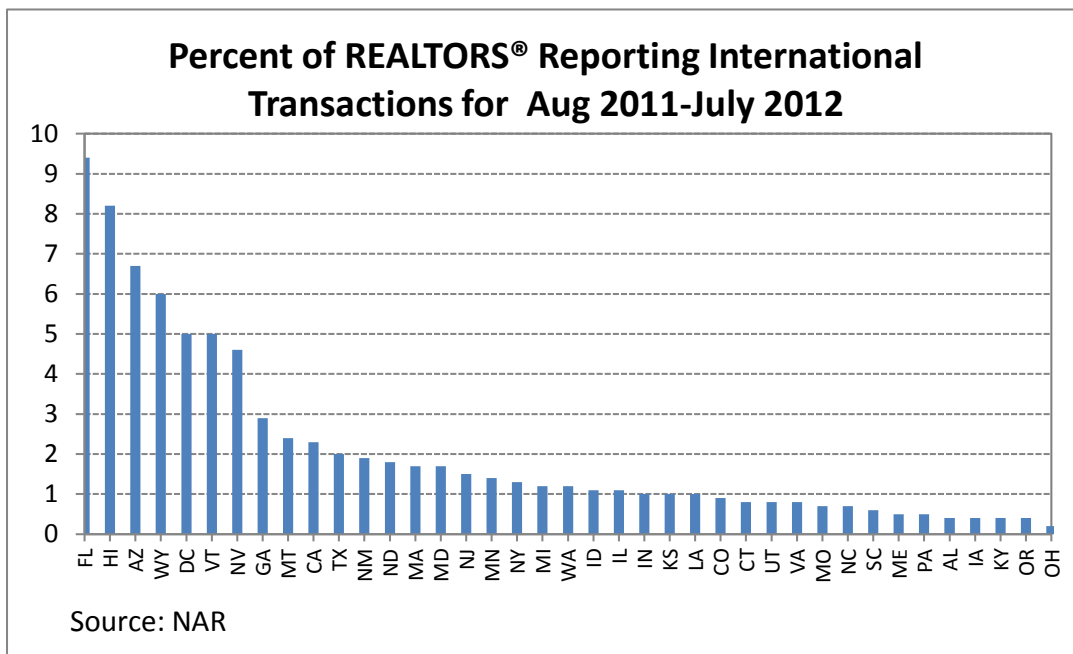
Moreover, the United States continues to attract immigrants and non-immigrants alike. Since 2000, about 1 million immigrants come annually into the United States. Non-immigrant admissions (I-94 visas), which include temporary workers and students, have also increased from less than 30 million in 2002 to 53 million in 2011, of which 3 million are temporary workers/families.



In 2011, most immigrants came from Asia (43%) and North America (31%). By country, the major countries of origination are Mexico, China, India, the Philippines, and the Dominican Republic.



The growth of the international economy provides many opportunities for rental housing, first and/or second homes, and commercial property sales. In its *2012 National Association of REALTORS® Profile of International Home Buying Activity*, NAR estimated the volume of international sales for the period covering April 2011-March 2012 at \$ 82.5 billion, roughly split between foreign buyers with international residence and recent immigrants of less than two years and visitors with temporary/non-resident visas. For the period August 2011 to July 2012, 2.2 percent of REALTORS® who responded to the REALTOR® Confidence Index Survey reported having transactions with international clients whose primary residence is abroad. Florida, Hawaii, Arizona, Wyoming, and Washington, DC reported the most transactions with international clients.

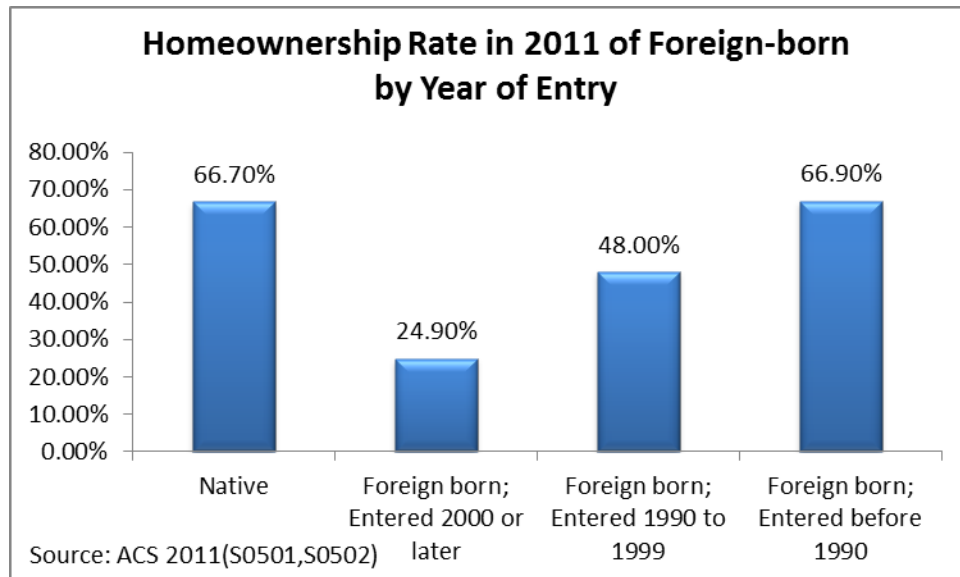
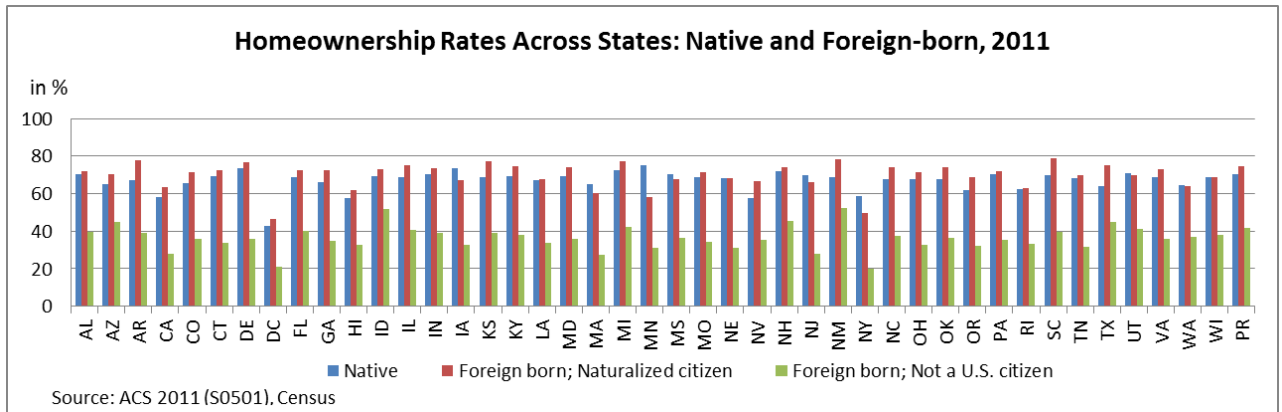


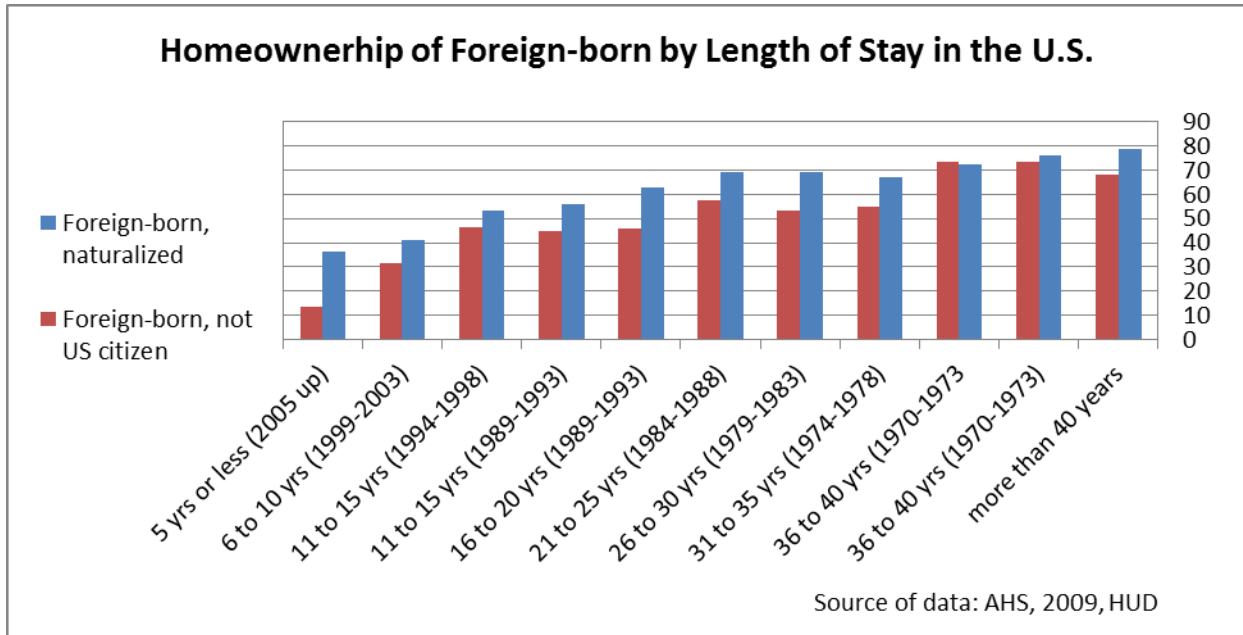
Recent immigrants face an inherent adjustment to the cultural, social, institutional, and economic environment, so initially, homeownership is low. However, over time, and across all states, a majority of the foreign-born are able to achieve the American dream of home ownership and economic success. The homeownership rate of the foreign born who are not U.S. citizens is 36 percent, while the homeownership rate of naturalized citizens, who have presumably been in the U.S. over a longer period of time, is at 67 percent, is almost twice that of the non-U.S. citizen foreign-born and at par with that of native citizens. By year of entry, the home ownership rate among persons who entered in 2000 and later is about 25 percent, and this increases to 67 percent among those who entered before 1990. In general, the homeownership rate increases the longer the length of stay in the U.S., rising to about 80 percent for those who have lived in the United States for almost 40 years.

Income and Home Ownership in 2011: Native and Foreign-born

	Homeownership Rate (%)	Median Household Income (\$)
Total	64.6	50,502
Native	66.7	51,147
Foreign born	51.5	45,821
Foreign born; Naturalized citizen	66.3	55,178
Foreign born; Not a U.S. citizen	34.2	37,119

Source: ACS, 2011. Table S0501, Census Bureau.





III. NAR's Global Programs

REALTORS® can seize the opportunity and help close the early-year homeownership gap by understanding the special situation of international clients through counseling and participation in homebuyer education programs for foreign-born clients. NAR's Global Business & Alliances division helps members prepare to serve the growing market of global buyers. Offering the Certified International Property Specialist designation, the At Home With Diversity certification and the Resort and Second Home Property Specialist certification, REALTORS® gain insights on how to diversify their business, and are provided with the research, tools and access to globalize their network. With nearly 80 bilateral agreements, affiliation with 60 countries, and strategic partnerships, NAR Global helps you explore the global market.

NAR's international program has a long history, demonstrating the foresight of NAR leaders over a number of decades. Through carefully developing and nurturing international bilateral and multilateral relationships worldwide, NAR has laid a solid foundation for participation in today's global marketplace.

- **NAR Global home page at Realtor.org** – Best general resource for information on NAR international programs and services – <http://www.realtor.org/global>.
- **Certified International Real Estate Specialist (CIPS)** designation program and business network – Provides introductory and advanced training for real estate professionals and administrators, along with business development/networking tools, resources and events. Access course descriptions, schedule, benefits and other information on CIPS from the NAR Global home page, <http://www.realtor.org/global>.
- **NAR Global Association Network** – NAR partners with nearly 80 associations in 60 countries—all of whose members subscribe to a code of conduct similar to the NAR Code of Ethics. Review the full list of foreign partners, NAR's volunteer liaisons to these groups, and/or access the association directly at http://www.realtor.org/global/cooperating_associations.
- **Global Perspectives in Real Estate** - NAR Global's bi-monthly newsletter filled with valuable information regarding global business development for REALTORS®. View the electronic version at <http://www.realtor.org/global/globalperspectives>.
- **International Research Reports** - Learn about the global impact in your market. Access NAR's International Real Estate Research Reports, including all 50 State-by-State International Business Reports, at <http://www.realtor.org/research/research/reportsintl>.
- **Broker Assessment Tool** – Brokers can complete this short survey and receive a customized report on how to find the global opportunities in your market and take your business - and your earning potential - to the global level. Get started at www.realtor.org/brokersolutions.

IV. State Specific Economic and Real Estate Data

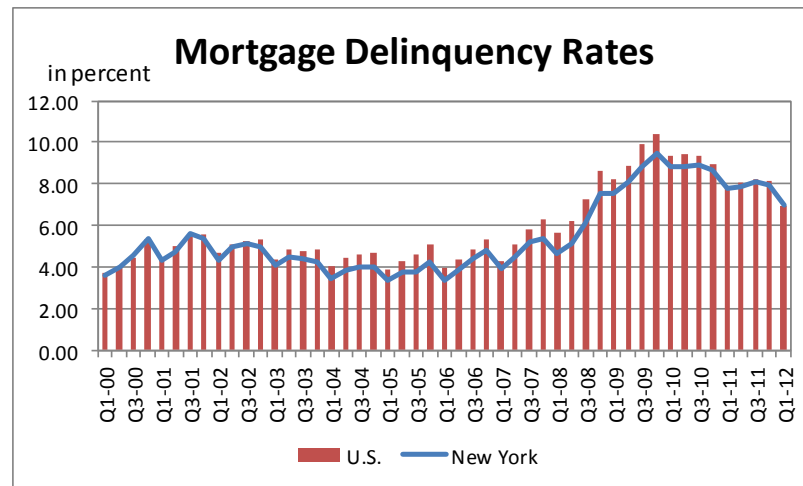
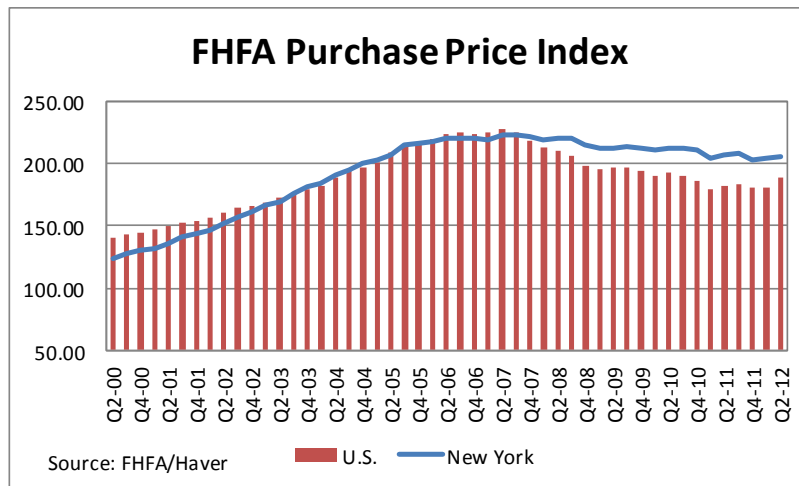
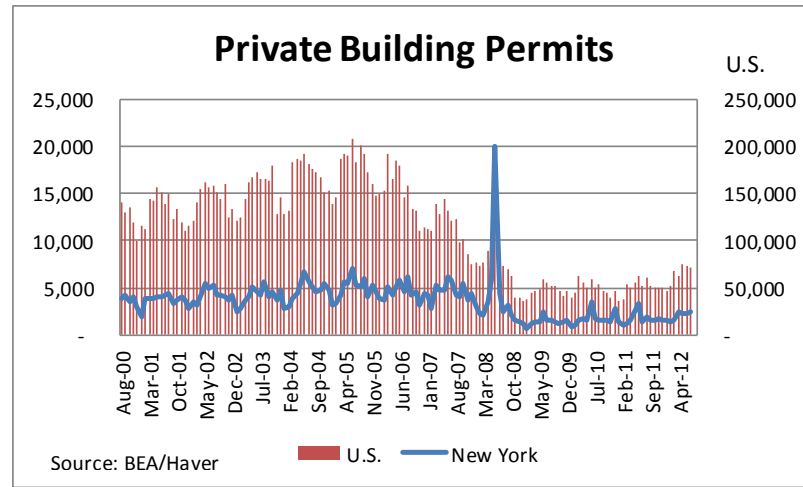
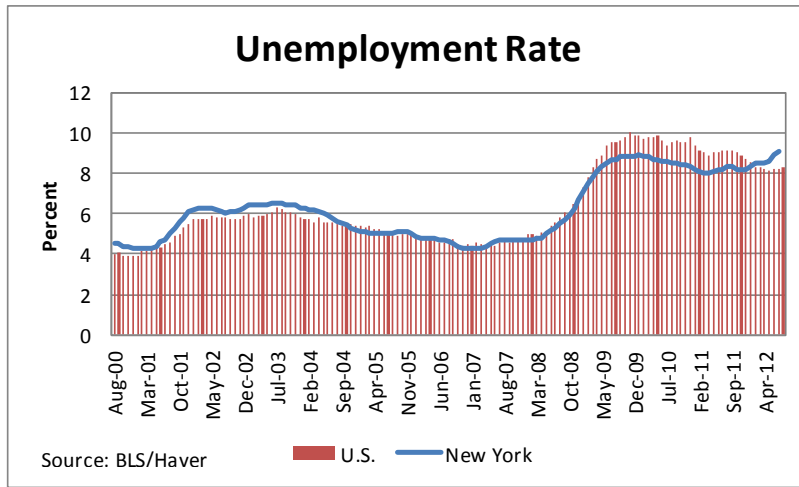


Table 1. Year of Entry Into US by Citizenship Status in 2011

	New York	U.S.
Total:	4,796,067	44,709,998
Entered 2000 or later	1,541,119	15,523,264
Native	100,660	1,112,133
Foreign born:	1,440,459	14,411,131
Naturalized U.S. citizen	252,142	2,313,052
Not a U.S. citizen	1,188,317	12,098,079
Entered 1990 to 1999	1,232,701	11,591,287
Native	73,336	810,520
Foreign born:	1,159,365	10,780,767
Naturalized U.S. citizen	626,687	4,859,981
Not a U.S. citizen	532,678	5,920,786
Entered 1980 to 1989	889,625	8,082,626
Native	69,532	680,142
Foreign born:	820,093	7,402,484
Naturalized U.S. citizen	598,533	4,754,231
Not a U.S. citizen	221,560	2,648,253
Entered before 1980	1,132,622	9,512,821
Native	234,824	1,729,343
Foreign born:	897,798	7,783,478
Naturalized U.S. citizen	758,945	6,212,928
Not a U.S. citizen	138,853	1,570,550

Source: ACS 2011 (Table B05005), Census Bureau

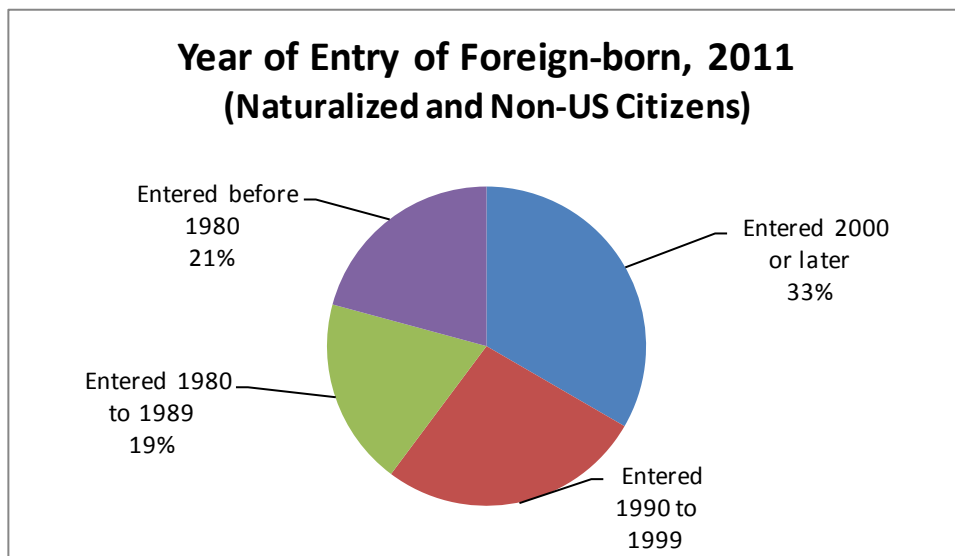


Table 2. Migration and Citizenship Statistics in 2011

	New York	U.S.
MIGRATION		
Population 1 year and over	19,248,685	307,900,319
Same house	88.6%	84.8%
Different house in the U.S.	10.6%	14.6%
Same county	6.7%	9.2%
Different county	3.9%	5.4%
Same state	2.4%	3.1%
Different state	1.5%	2.3%
Abroad	0.8%	0.6%
PLACE OF BIRTH		
Total population	19,465,197	311,591,919
Native	77.8%	87.0%
Born in United States	75.4%	85.7%
State of residence	63.6%	58.9%
Different state	11.7%	26.8%
Born in Puerto Rico, U.S. Island areas, or born abroad to American parent(s)	2.5%	1.4%
Foreign born	22.2%	13.0%
U.S. CITIZENSHIP STATUS		
Foreign-born population	4,317,715	40,377,860
Naturalized U.S. citizen	51.8%	44.9%
Not a U.S. citizen	48.2%	55.1%

Source: ACS 2011 (Table DP02), Census Bureau

Table 3. Major Language Spoken at Home in 2011

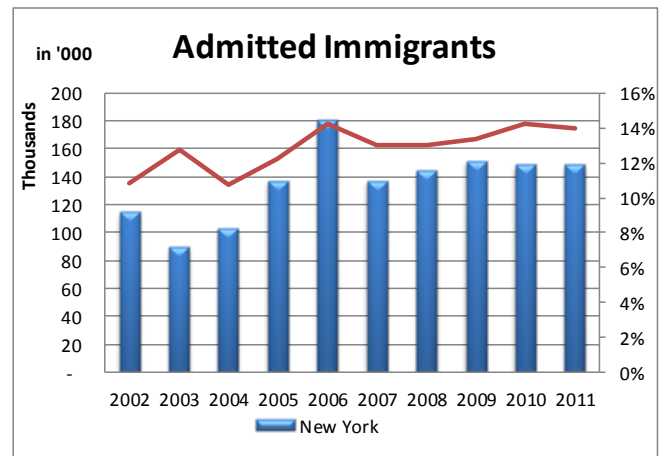
New York	Population, 5 yrs up	Speak English "Very Well"
		(in percent)
Speak only English	12,797,110	
Spanish or Creole	2,698,739	53.9
Other Indo-European language	1,662,464	61.9
Asian	860,286	43
Other language	285,503	66.8
Total	18,307,740	86.5
U.S.		
Speak only English	230,887,080	
Spanish or Creole	37,579,787	56.3
Other Indo-European language	10,847,412	68.0
Asian	9,485,464	51.6
Other language	2,664,357	69.1
Total	291,524,091	91.3

Source: ACS 2011 (Table S1601), Census Bureau

Table/Chart 4. Persons Obtaining Permanent Residence

Year	New York	U.S.	% Share
2002	114,531	1,059,356	11%
2003	89,538	703,542	13%
2004	103,151	957,883	11%
2005	136,815	1,122,257	12%
2006	180,157	1,266,129	14%
2007	136,739	1,052,415	13%
2008	143,679	1,107,126	13%
2009	150,722	1,130,818	13%
2010	147,999	1,042,625	14%
2011	148,426	1,062,040	14%

Source: Yearbook of Immigration Statistics, 2011, DHS.



Table/Chart 5. Persons Naturalized

Year	New York	U.S.	% Share
2002	94,181	572,646	16%
2003	63,888	462,435	14%
2004	66,234	537,151	12%
2005	84,624	604,280	14%
2006	103,870	702,589	15%
2007	73,676	660,477	11%
2008	90,572	1,046,539	9%
2009	88,733	743,715	12%
2010	67,972	619,913	11%
2011	76,603	694,193	11%

Source: Yearbook of Immigration Statistics, 2011, DHS.

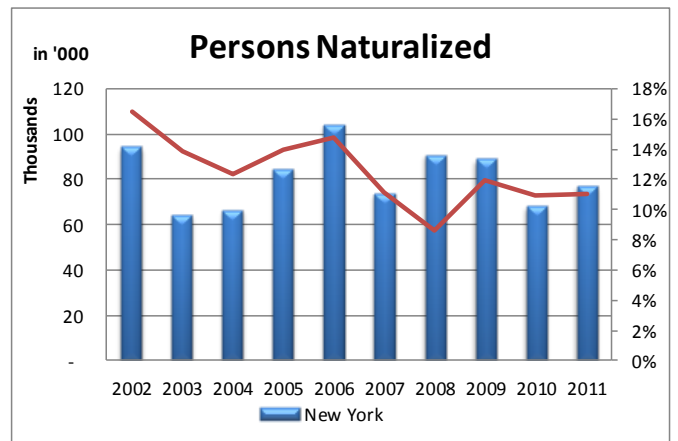


Table 6. Nonimmigrant Admissions (I-94 only)

	2007	2008	2009	2010	2011
New York					
Total	4,792,389	5,586,280	4,672,808	5,722,492	6,226,198
Tourist and business travel (Visa waiver)	2,881,374	3,545,467	2,875,857	3,439,556	3,776,060
Tourist and Business travel (Other visa)	1,396,000	1,508,936	1,313,845	1,591,172	1,713,251
Students and exchange visitors	163,396	177,998	169,067	268,910	290,838
Temporary workers and families	247,554	242,302	214,049	298,049	337,389
Diplomats and other representatives	17,358	70,082	66,817	77,074	76,772
All other classes	17,358	17,838	12,402	15,167	15,324
Unknown	20,437	23,657	20,771	32,564	16,564
Total U.S.					
	37,149,651	39,381,928	36,231,554	46,471,516	53,082,286
% to U.S.	12.9%	14.2%	12.9%	12.3%	11.7%

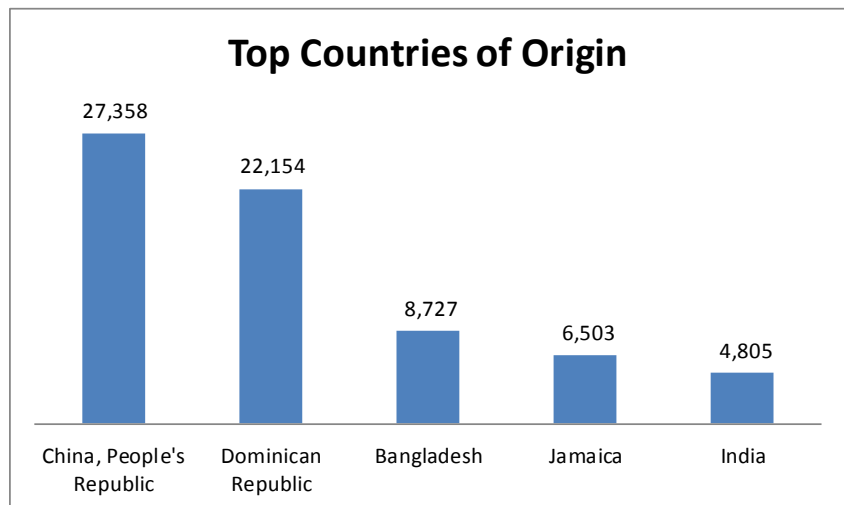
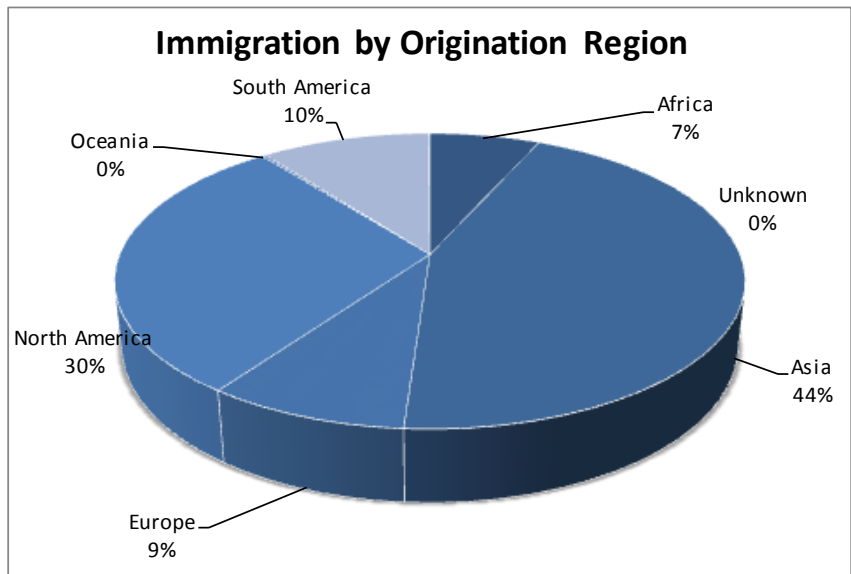
Note: Admissions represent counts of events, i.e., arrivals, not unique individuals.

Also, the majority of short-term admissions from Canada and Mexico are excluded.

Source: U.S. Department of Homeland Security

Table/Chart 7. Immigration by Origination Region and Countries in 2011

REGION	
Total	148,426
Africa	9,952
Asia	65,901
Europe	13,052
North America	43,782
Oceania	379
South America	15,254
Unknown	106
COUNTRY	
Total	148,426
China, People's Republic	27,358
Dominican Republic	22,154
Bangladesh	8,727
Jamaica	6,503
India	4,805
Guyana	4,541
Ecuador	4,113
Haiti	4,054
Pakistan	3,279
Uzbekistan	3,077
Colombia	2,805
Philippines	2,527
Trinidad and Tobago	2,362
Ghana	1,913
El Salvador	1,883
Korea, South	1,864
Mexico	1,784
Burma	1,587
Ukraine	1,576
Peru	1,512
Yemen	1,490
United Kingdom	1,297
Poland	1,296
Russia	1,229
Egypt	1,178
Nigeria	1,167
Nepal	1,147
Canada	1,108
Albania	939
Thailand	798
Israel	789



Source: Yearbook of Immigration Statistics, 2011. DHS.

Table 8. Income and Home Ownership : Native and Foreign -born

New York	Homeownership Rate (%)	Median Household Income (\$)
Total	53.6	55,246
Native	58.8	57,886
Foreign born	38.2	47,621
Foreign born; Naturalized citizen	49.5	53,416
Foreign born; Not a U.S. citizen	19.8	40,532
U.S.		
Total	64.6	50,502
Native	66.7	51,147
Foreign born	51.5	45,821
Foreign born; Naturalized citizen	66.3	55,178
Foreign born; Not a U.S. citizen	34.2	37,119

Source: ACS, 2011. Table S0501, Census Bureau.

Table 9. Tenure Status and Median Income in 2011

	New York	U.S.
Total housing units	8,119,804	132,316,248
Occupied housing units	7,187,938	114,991,725
Owner-occupied	3,851,687	74,264,435
Renter-occupied	3,336,251	40,727,290
Homeownership Rate	53.6%	64.6%
Median Household Income	\$ 55,246	\$ 50,502

Source: ACS 2011 (Tables DP04, B19013), Census Bureau

Table 10. Mortgage Status in 2011

New York	
Total Owner-Occupied Units:	186,254
Housing units with a mortgage, contract to purchase, or similar debt:	102,589
With either a second mortgage or home equity loan, but not both:	14,513
Second mortgage only	3,694
Home equity loan only	10,819
Both second mortgage and home equity loan	690
No second mortgage and no home equity loan	87,386
Housing units without a mortgage	83,665
U.S.	
Total Owner-Occupied Units:	74,264,435
Housing units with a mortgage, contract to purchase, or similar debt:	49,325,615
With either a second mortgage or home equity loan, but not both:	9,649,210
Second mortgage only	2,421,922
Home equity loan only	7,227,288
Both second mortgage and home equity loan	412,962
No second mortgage and no home equity loan	39,263,443
Housing units without a mortgage	24,938,820

Source: ACS 2011 (Table B25081), Census Bureau

Table 11. Mortgage Origination in 2010

	Purchase Loans		Refinancing Loans	
	# of Loans	Median Amount (\$'000)	# of Loans	Median Amount (\$'000)
New York				
Conventional	117,752	239	244,642	214
FHA	67,382	204	50,896	206
VA	5,652	168	4,419	165
FSA/RHS	2,063	100	17	118
Total	192,849	220	299,974	212
U.S.				
Conventional	2,548,173	164	8,138,505	181
FHA	2,027,193	150	1,607,341	167
VA	377,526	188	312,988	183
FSA/RHS	196,091	122	6,468	135
Total	5,148,983	157	10,065,302	179

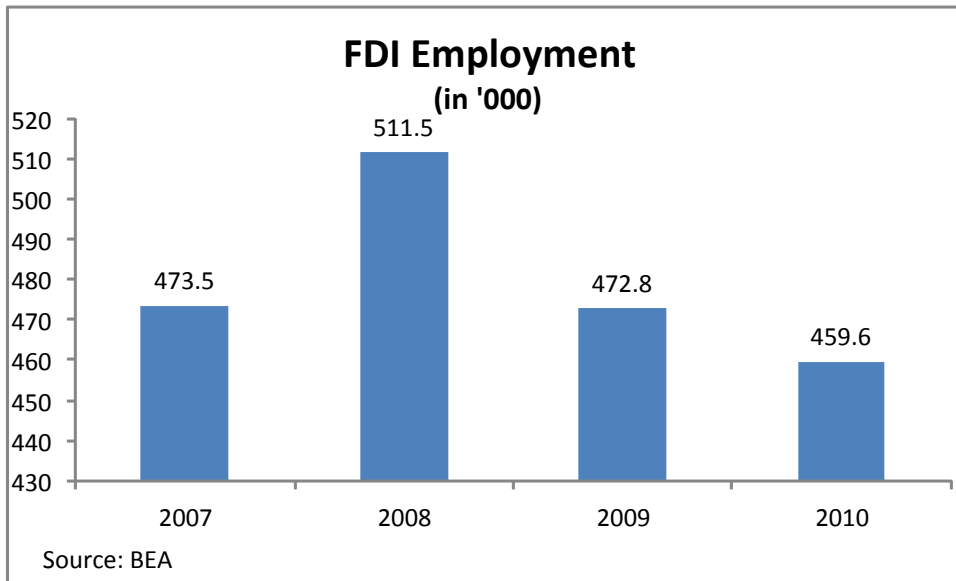
Source: HMDA-LAR, 2010

Table 12. Mortgage Delinquency Status as of 2012 2nd Quarter

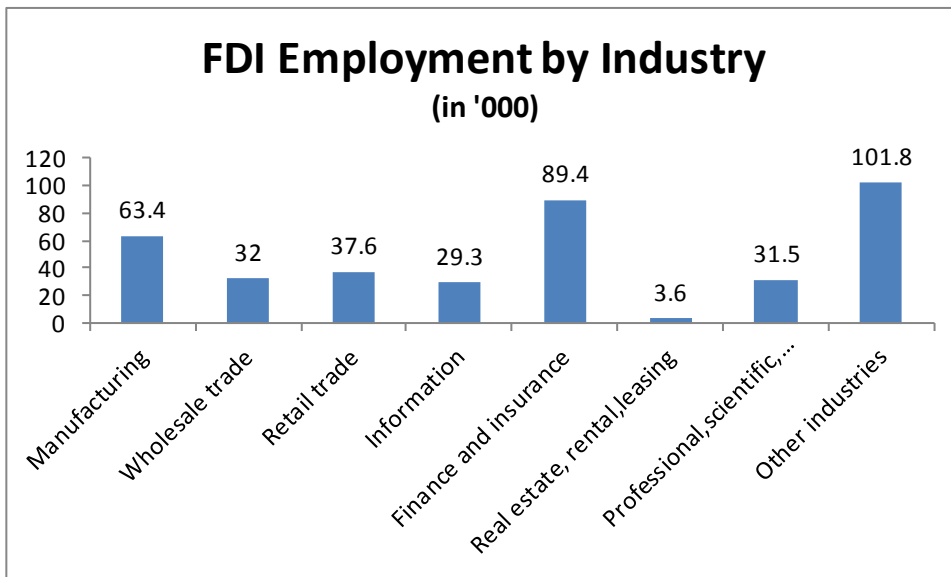
	Total Loans	Past Due	Foreclosure Inventory	Percent Past Due	Percent Foreclosure
New York					
Total Loans Serviced	1,926,652	142,187	124,654	7.4%	6.5%
Conventional	1,654,990	112,363	108,579	6.8%	6.6%
Prime	1,450,439	70,491	62,514	4.9%	4.3%
Subprime	204,551	41,872	46,065	20.5%	22.5%
FHA	246,438	27,946	15,082	11.3%	6.1%
VA	25,224	1,791	898	7.1%	3.6%
U.S.					
Total Loans Serviced	42,506,797	3,124,250	1,815,040	4.3%	4.3%
Conventional	34,152,157	2,235,633	1,489,228	3.5%	3.5%
Prime	30,120,941	1,415,684	939,773	2.2%	2.2%
Subprime	4,031,216	819,949	549,455	1.3%	1.3%
FHA	6,827,727	787,920	288,813	0.7%	0.7%
VA	1,526,913	98,333	34,814	0.1%	0.1%

Source: Mortgage Bankers Association/Haver

Chart/Table 13. Foreign Direct Investment (FDI) Employment



Chart/Table 14. FDI Employment by Industry



Source: BEA, Tables II.F8 (Majority-Owned Affiliates)

Chart/Table15. Employment of Foreign Direct Investment Firms
Employment in Thousands

	All countries	Canada	France	Germany	Netherlands	Switzerland	United Kingdom	Japan	Other
New York	386.1	33.6	49.4	36.9	22.9	36.2	83.7	28.5	94.9
U.S.	5,279.7	473.9	514.7	567.0	342.0	430.6	902.3	661.4	1,387.9
% share to U.S.	7%	7%	10%	7%	7%	8%	9%	4%	7%

Source: Financial Data for US Affiliates, Bureau of Economic Analysis (Tables II.F8, Majority-Owned Affiliates)

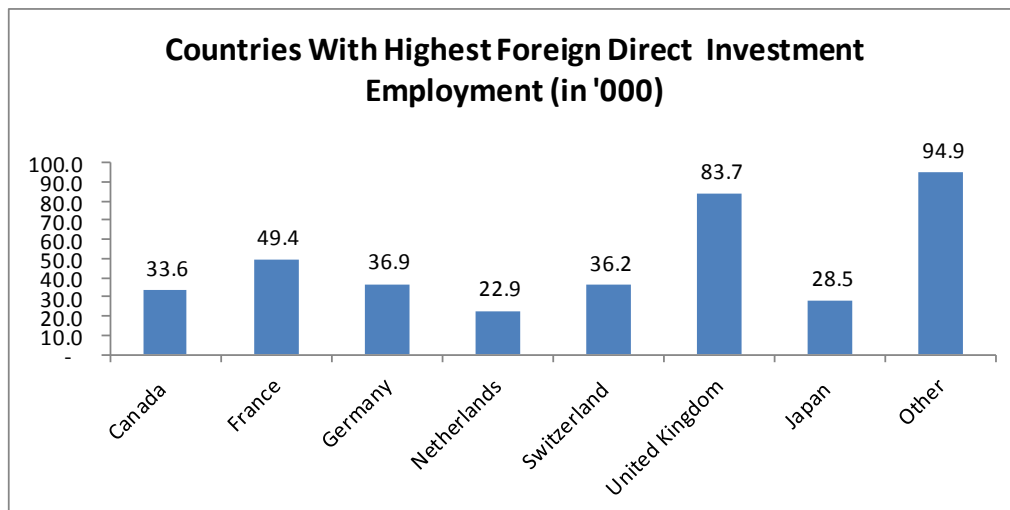


Table 16. Top 25 Export Products

Units: in million dollars	2008	2009	2010	2011	% Share
Total NEW YORK Exports and % Share of U.S. Total	81,386	58,743	69,696	84,888	5.7
Total, Top 25 Commodities and % Share of State Total	40,256	26,106	31,711	43,884	51.7
DIAMONDS, NONINDUSTRIAL, WORKED	10,870	7,003	9,117	12,280	14.5
GOLD, NONMONETARY, UNWROUGHT NESOI	6,807	1,206	2,751	5,407	6.4
PAINTINGS, DRAWING AND PASTELS BY HAND	5,169	4,091	3,959	4,291	5.1
JEWELRY AND PARTS THEREOF, OF OTH PRECIOUS METAL	3,331	2,970	3,555	4,206	5
VACCINES FOR HUMAN MEDICINE	251	724	677	2,004	2.4
CIVILIAN AIRCRAFT, ENGINES, AND PARTS	2,498	2,087	1,836	1,949	2.3
OIL (NOT CRUDE) FROM PETROL & BITUM MINERAL ETC.	1,889	1,199	1,128	1,937	2.3
WASTE & SCRAP GOLD EXCL SWPNGS CNTNG OTH PREC MTLs	1,112	1,190	1,152	1,402	1.7
PASS VEH SPK-IG INT COM RCPR P ENG >1500 NOV 3M CC	1,139	676	966	1,362	1.6
BITUMINOUS COAL, NOT AGGLOMERATED	115	299	558	940	1.1
ORIGINAL SCULPTURES AND STATUARY, IN ANY MATERIAL	809	715	832	861	1
WASTE AND SCRAP OF PRECIOUS METAL NESOI	488	302	457	665	0.8
PARTS OF MACH FOR ASSMBL ELEC LAMP ETC MFG GLSSWRE	557	443	439	607	0.7
COPPER WASTE AND SCRAP	288	238	408	594	0.7
ALUMINUM ALLOY RECT PLATES ETC, OVER .2 MM THICK	686	311	478	577	0.7
DIGITAL PROCESSING UNITS, N.E.S.O.I.	513	366	302	571	0.7
RUBIES, SAPPHIRES AND EMERALDS, OTHERWISE WORKED	232	294	450	565	0.7
PASS VEH SPK-IG INT COM RCPR P ENG > 3000 CC	467	187	340	544	0.6
MEDICAMENTS NESOI, MEASURED DOSES, RETAIL PK NESOI	203	157	234	538	0.6
FERROUS WASTE & SCRAP NESOI	1,040	299	375	485	0.6
ALUMINUM WASTE AND SCRAP	477	201	378	473	0.6
ANTIQUES OF AN AGE EXCEEDING ONE HUNDRED YEARS	296	372	309	425	0.5
PTS & ACC OF PRINTERS, COPIERS AND FAX MACH, NESOI	444	367	388	409	0.5
DIAM EX IND UNWKD OR SMPL SWN CLVD OR BRUTED	388	234	300	399	0.5
PHONES FOR CELLULAR NTWKS OR FOR OTH WIRELESS NTWK	187	175	323	392	0.5

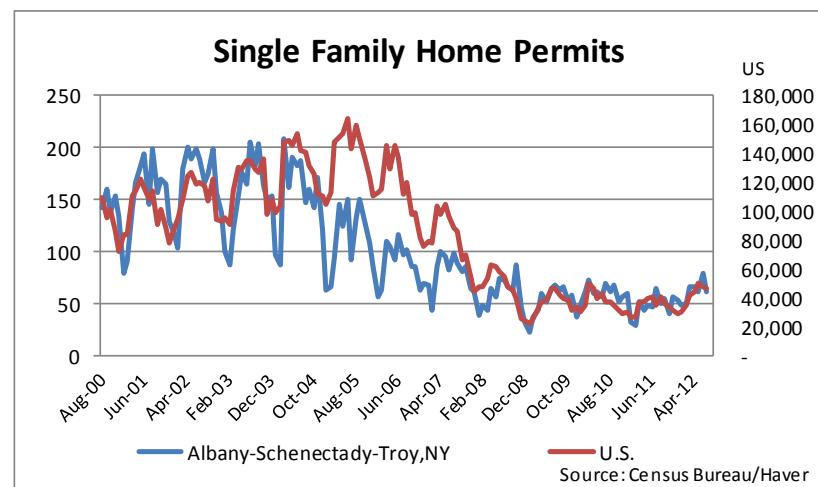
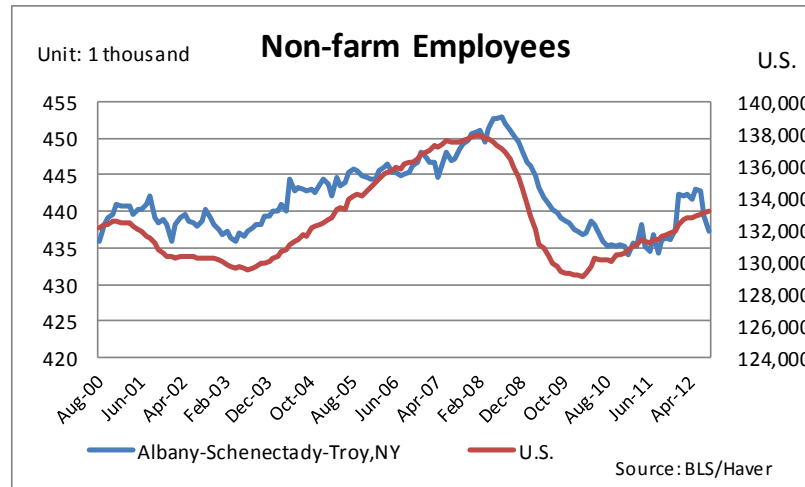
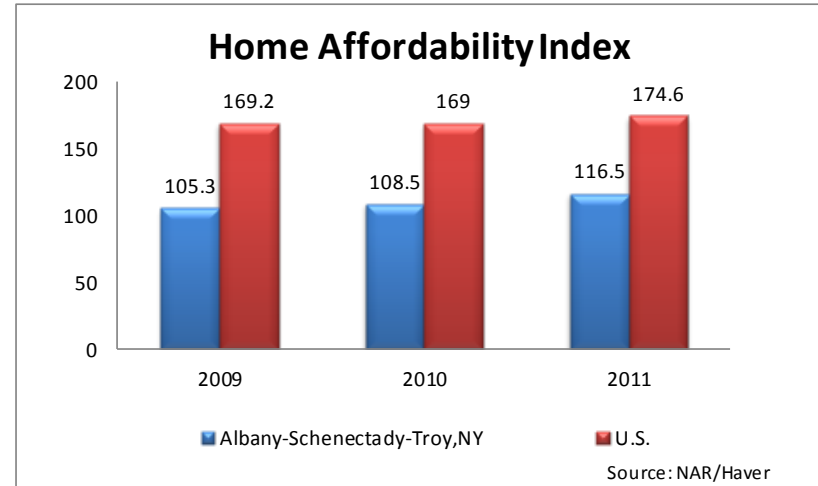
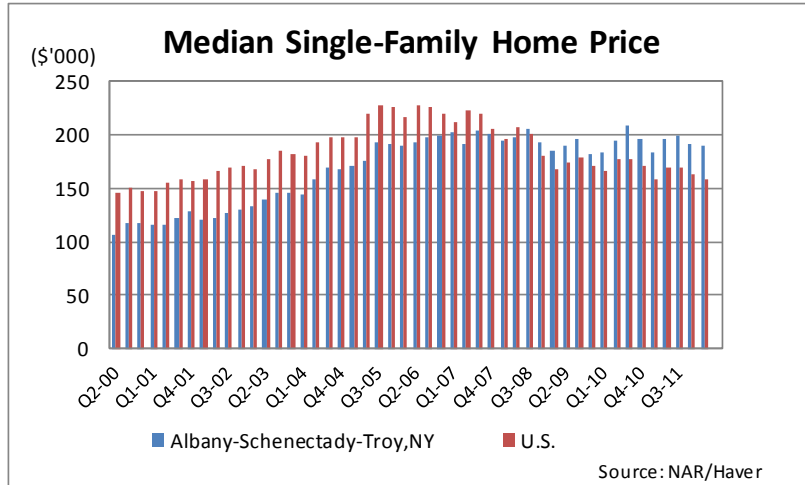
Source: Census Bureau

Table 17. Top 25 Export Partners

Units: in million dollars	2008	2009	2010	2011	% Share
Total NEW YORK Exports and % Share of U.S. Total	81,386	58,743	69,696	84,888	5.7
Total, Top 25 Countries and % Share of State Total	71,305	51,080	61,373	75,823	89.3
Canada	16,306	12,576	14,693	16,286	19.2
Hong Kong	3,697	2,957	4,488	8,102	9.5
United Kingdom	5,502	4,532	4,738	6,501	7.7
Israel	5,726	3,686	4,184	5,131	6
Switzerland	7,931	3,317	4,232	5,000	5.9
China	2,815	2,441	3,368	4,450	5.2
Belgium	3,130	1,751	2,429	2,890	3.4
Germany	3,081	2,377	2,754	2,828	3.3
India	1,832	1,516	2,035	2,740	3.2
Mexico	2,340	1,764	2,212	2,602	3.1
Japan	3,183	2,013	2,178	2,514	3
Netherlands	1,607	1,723	1,866	2,184	2.6
Korea, South	1,736	1,339	1,992	1,968	2.3
France	2,560	1,769	1,795	1,725	2
United Arab Emirates	1,767	1,077	1,118	1,514	1.8
Singapore	857	690	910	1,422	1.7
Taiwan	1,509	921	1,138	1,245	1.5
Brazil	651	619	813	1,105	1.3
Italy	699	837	851	990	1.2
Australia	905	1,376	1,142	985	1.2
Thailand	461	365	422	984	1.2
South Africa	455	206	628	821	1
Turkey	960	411	635	741	0.9
Saudi Arabia	1,025	516	429	595	0.7
Russia	567	300	324	500	0.6

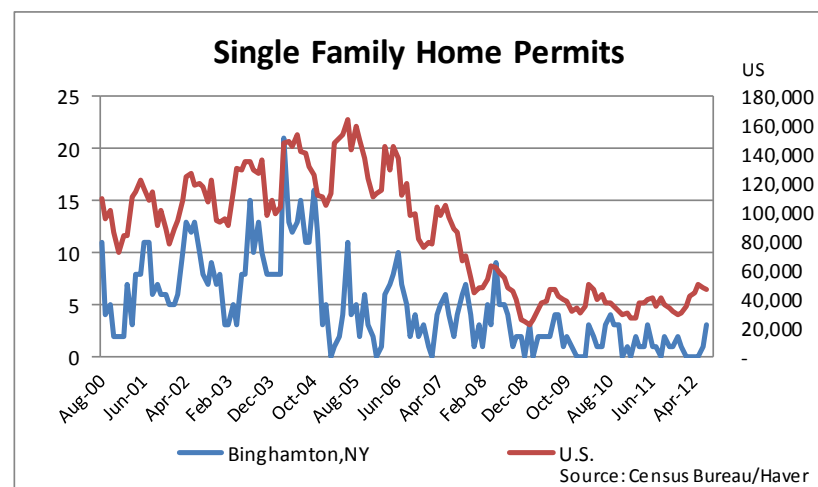
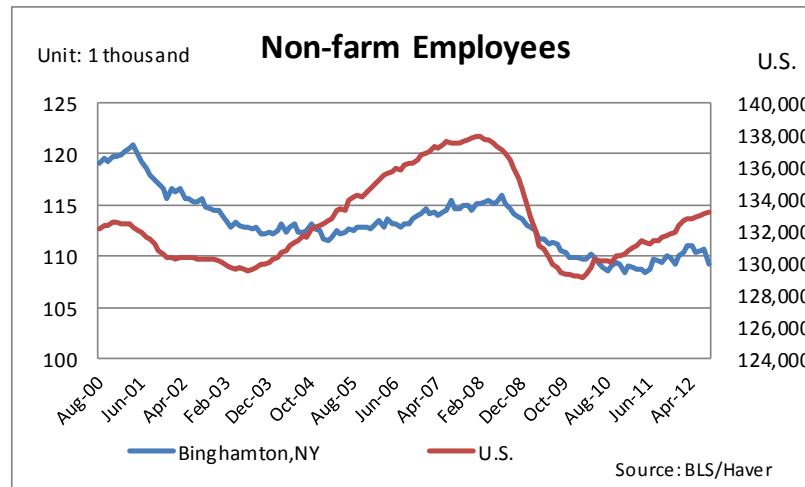
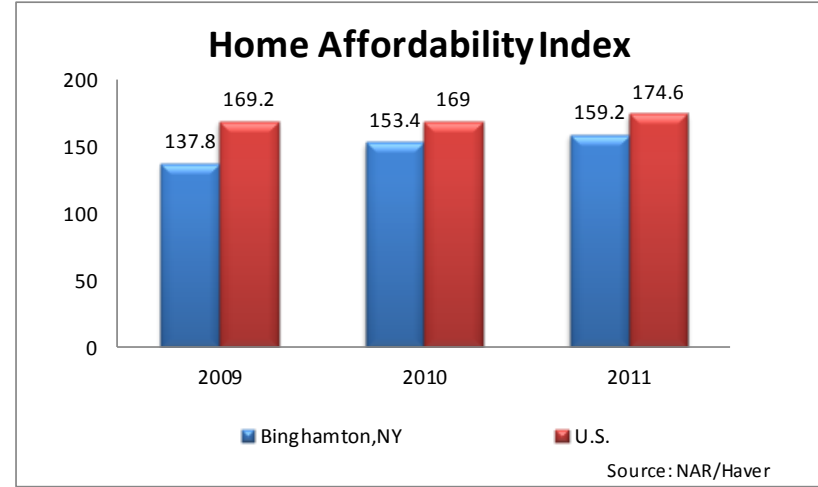
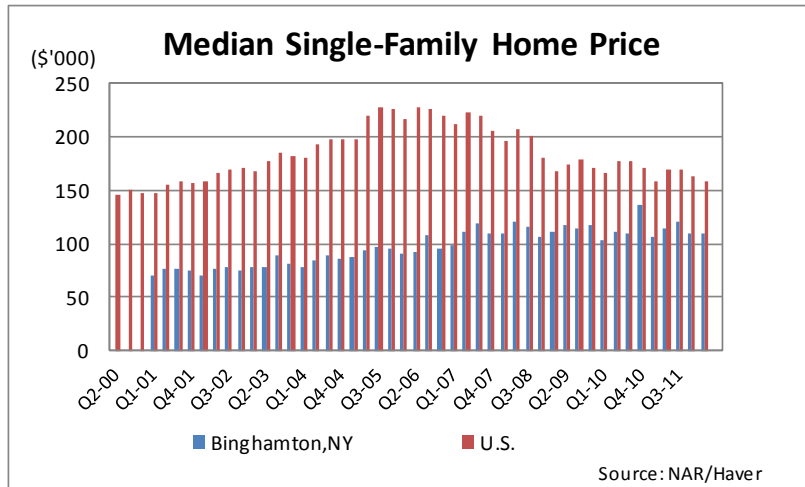
Source: Census Bureau

Housing and Economic Trends
Albany-Schenectady-Troy, NY

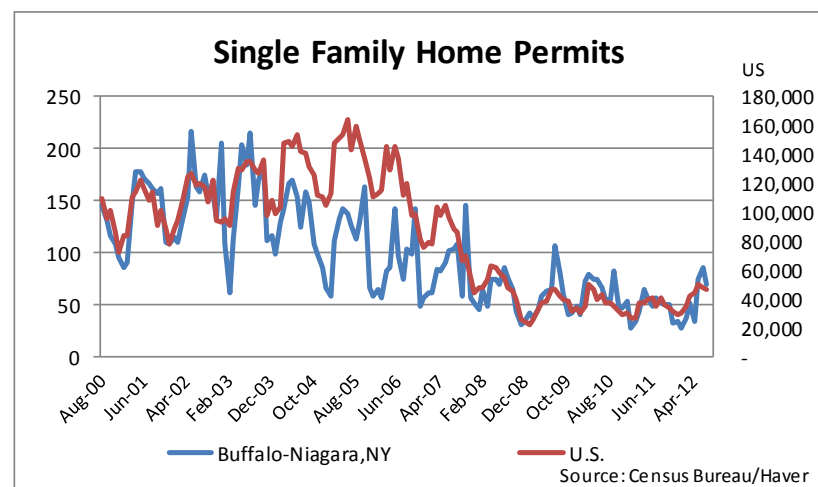
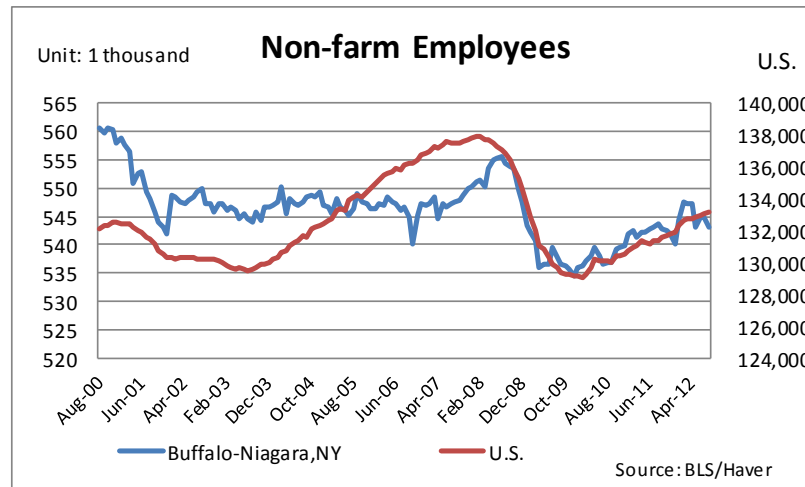
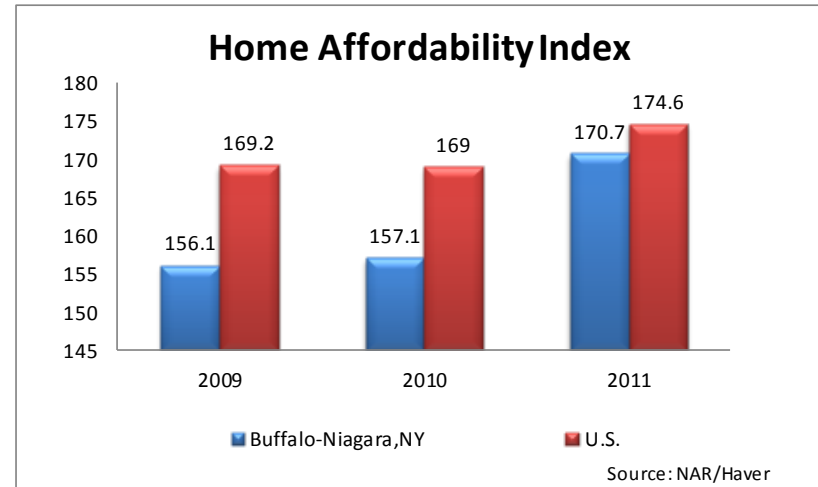
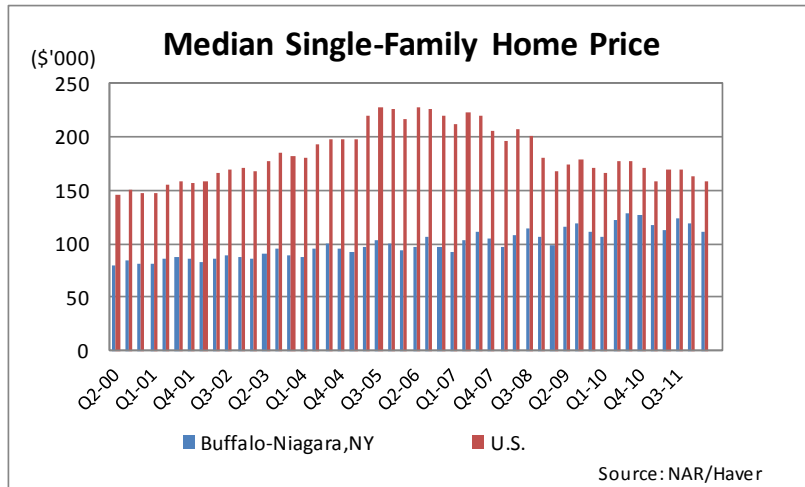


Housing and Economic Trends

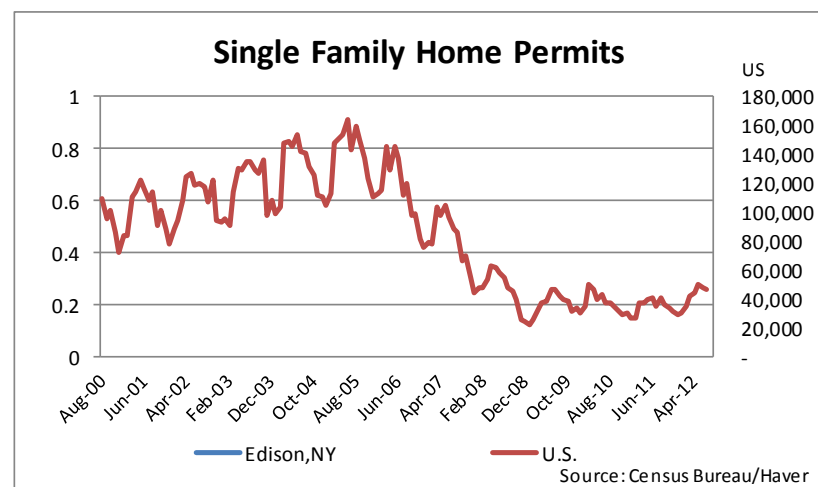
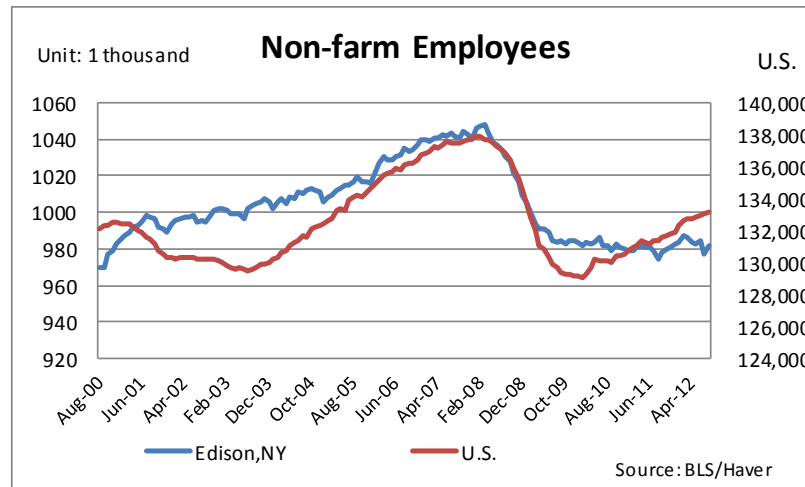
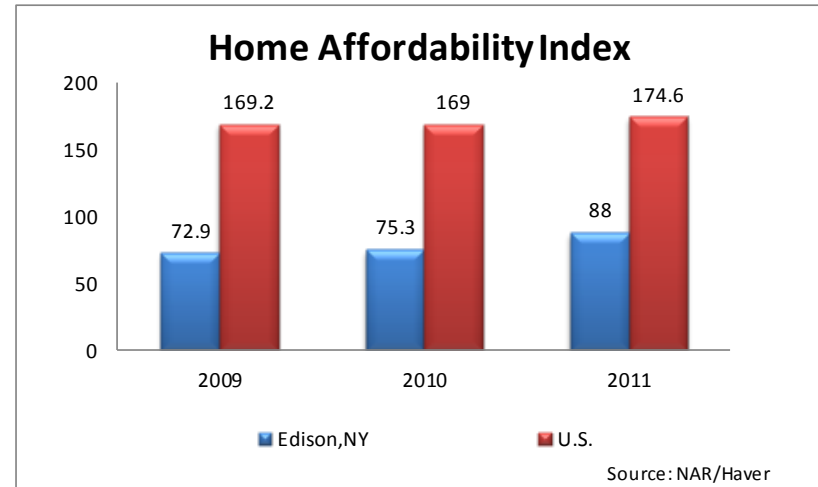
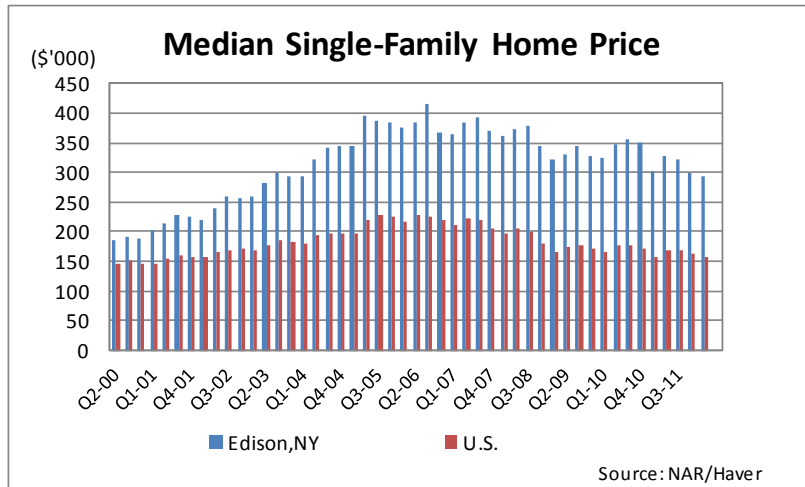
Binghamton, NY



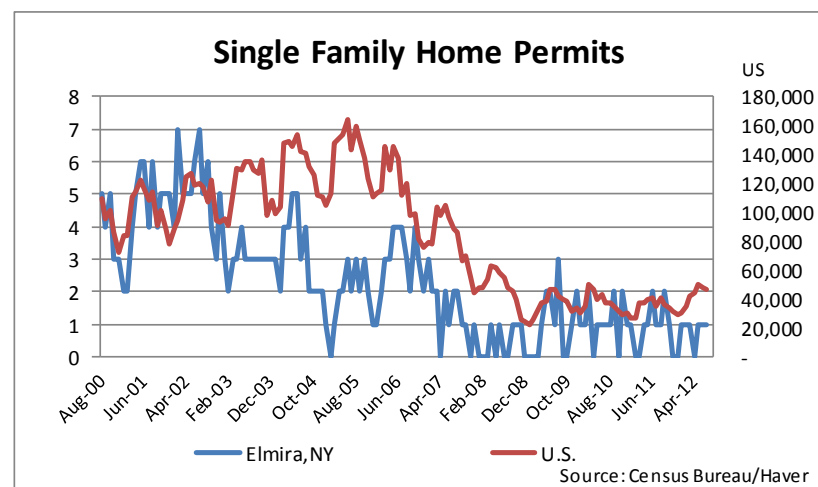
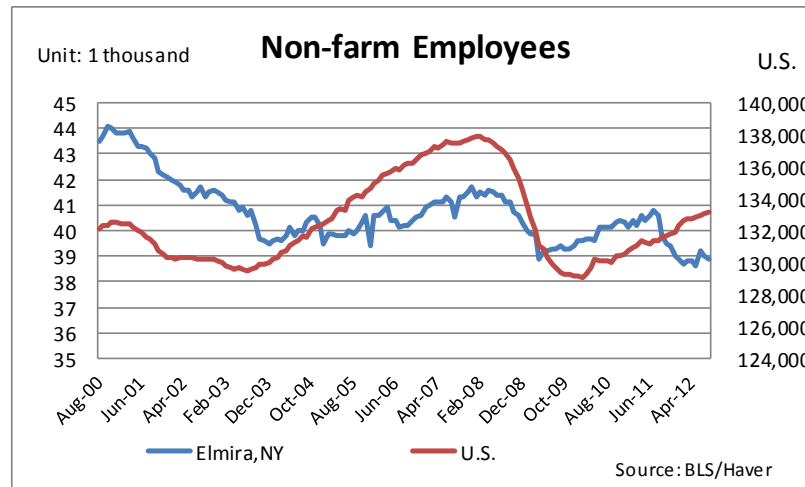
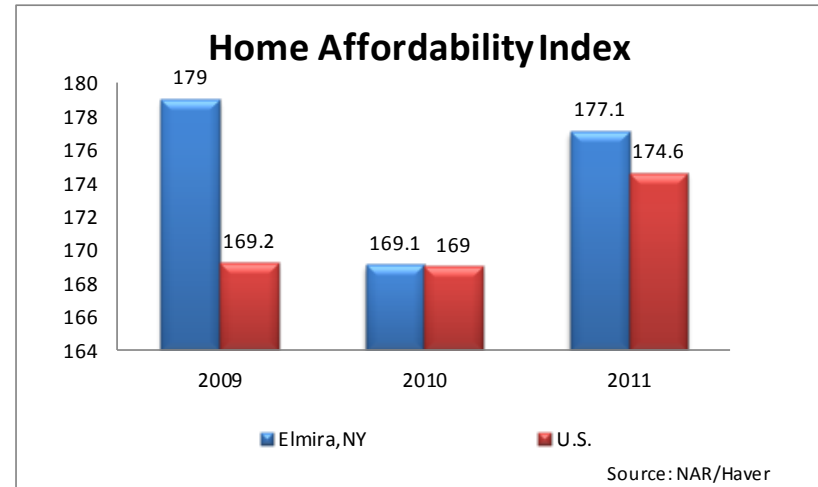
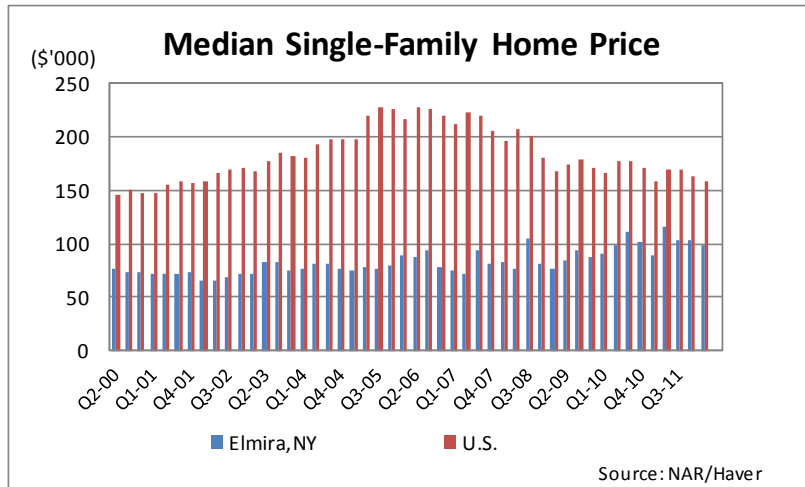
Housing and Economic Trends
Buffalo-Niagara, NY



Housing and Economic Trends
Edison,NY

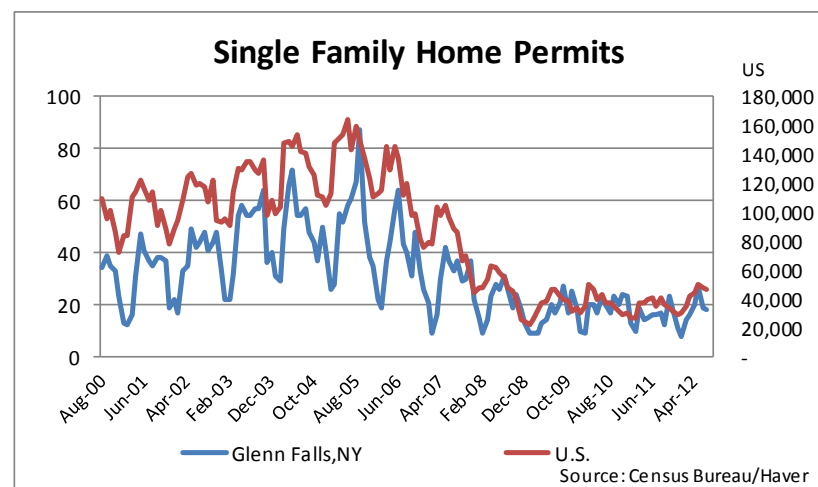
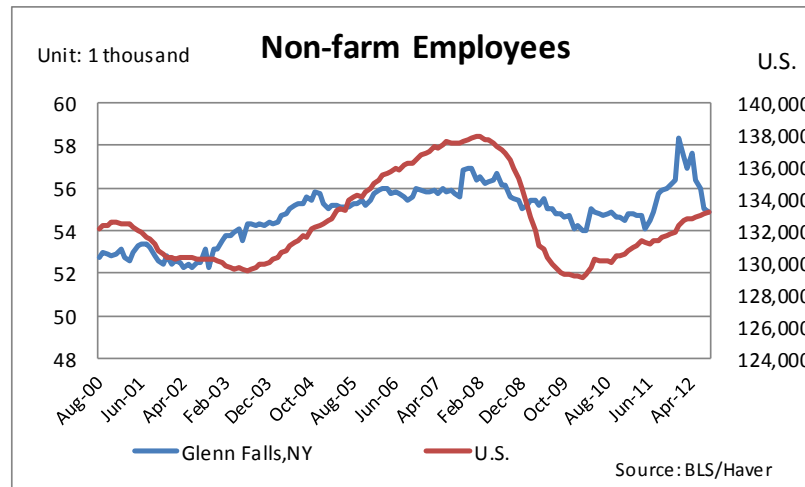
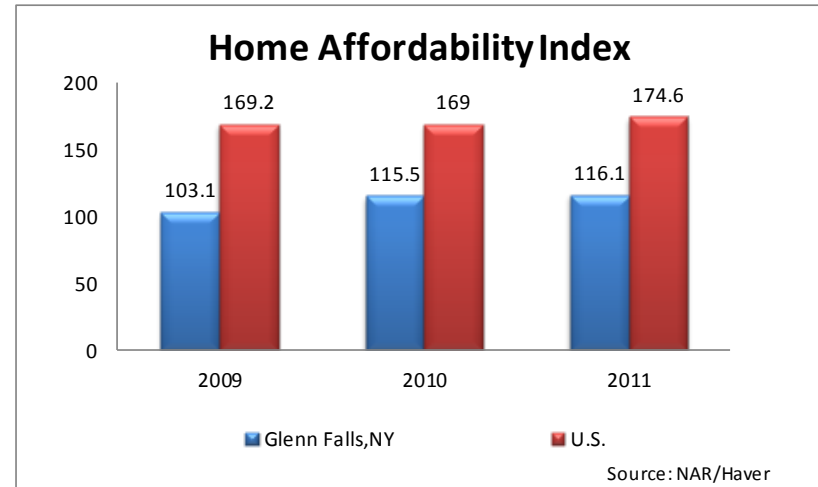
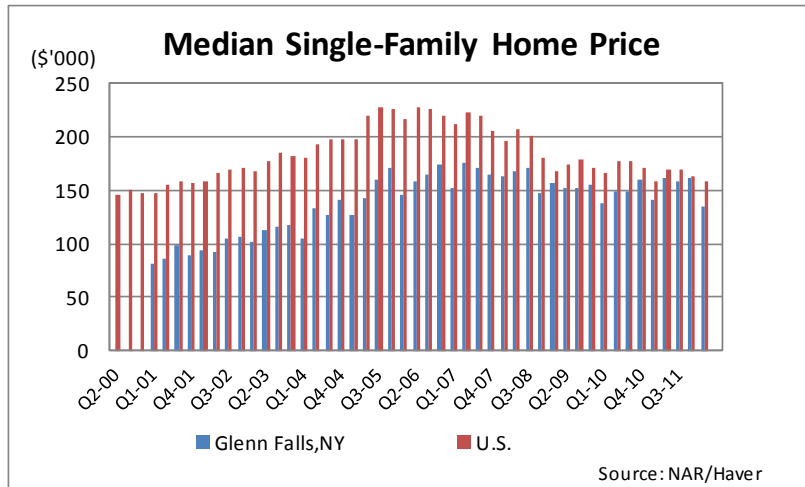


Housing and Economic Trends
Elmira, NY

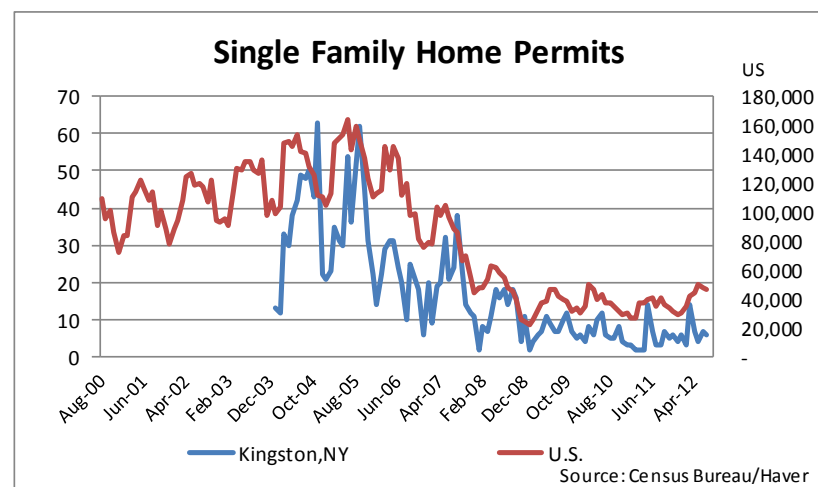
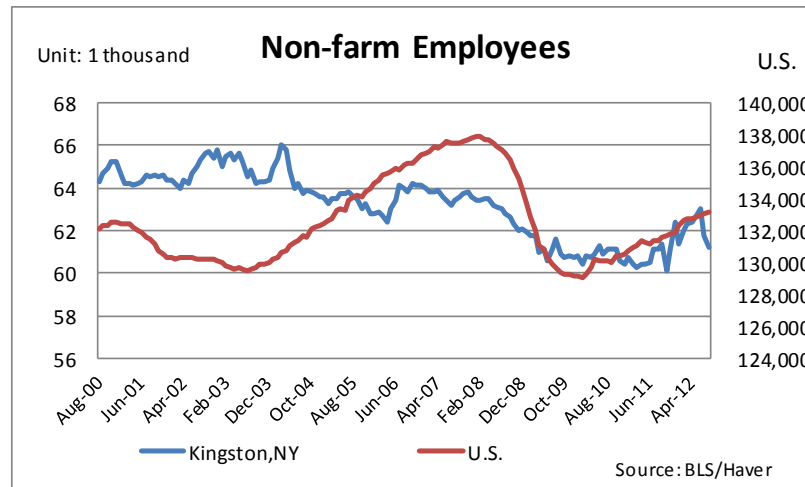
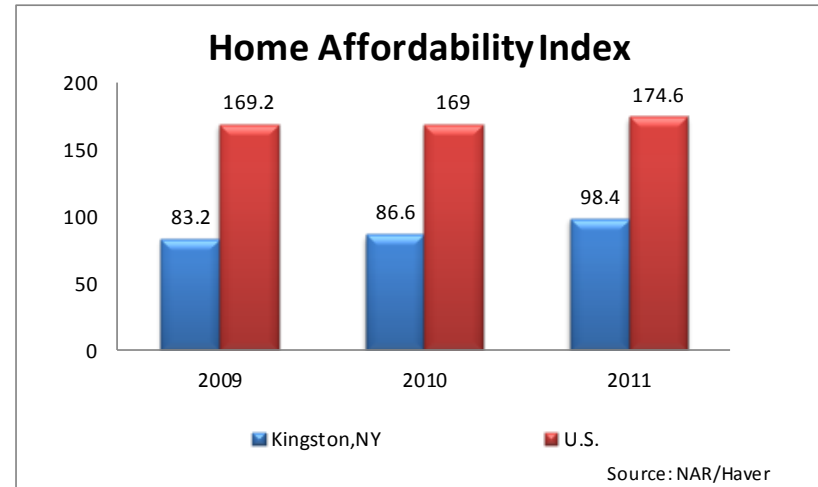
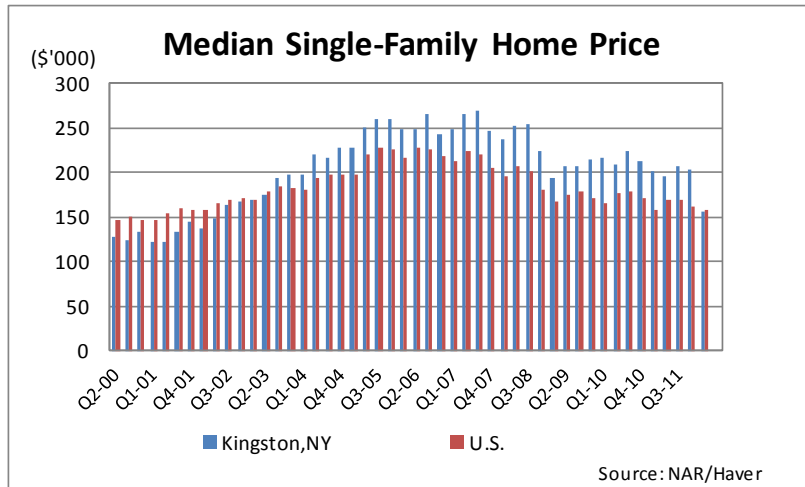


Housing and Economic Trends

Glenn Falls, NY

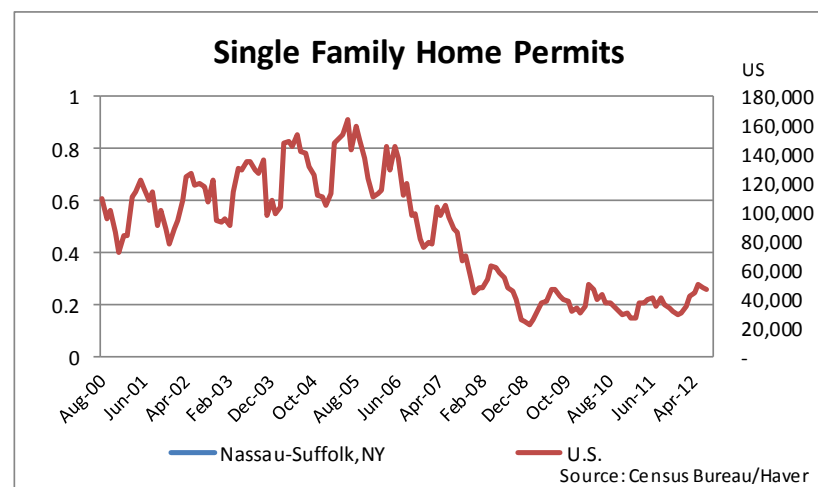
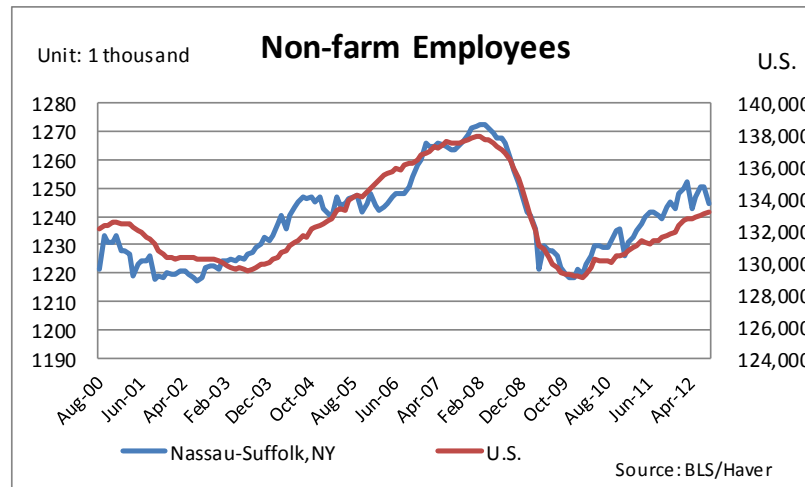
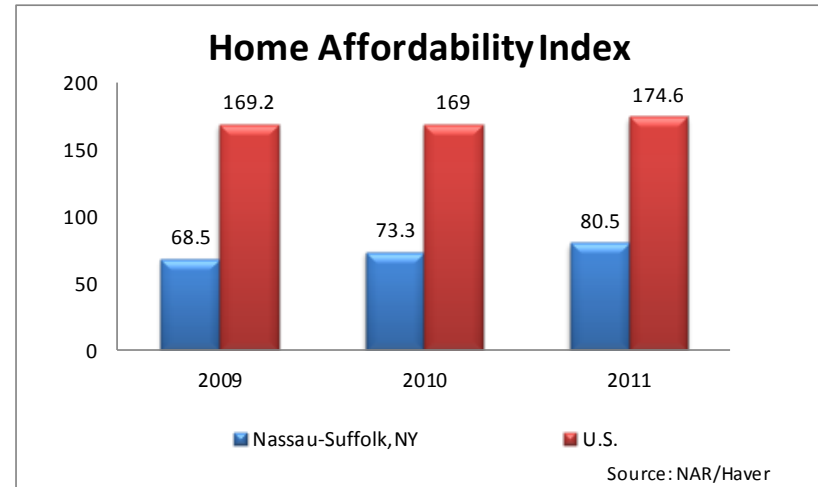
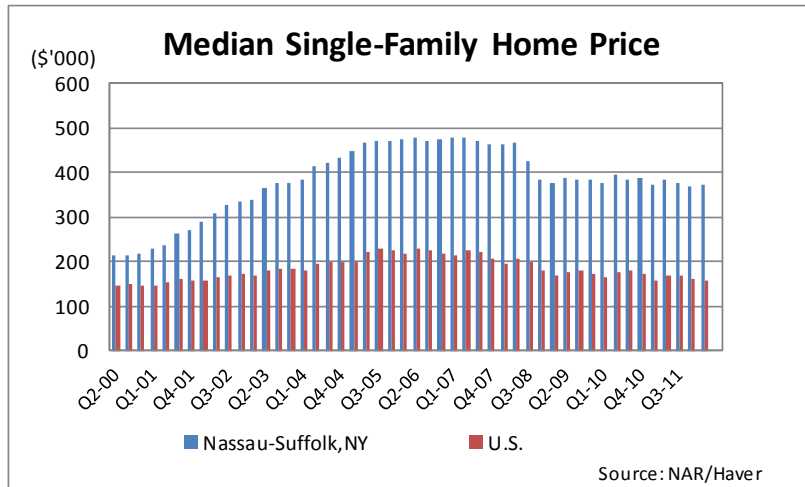


**Housing and Economic Trends
Kingston, NY**



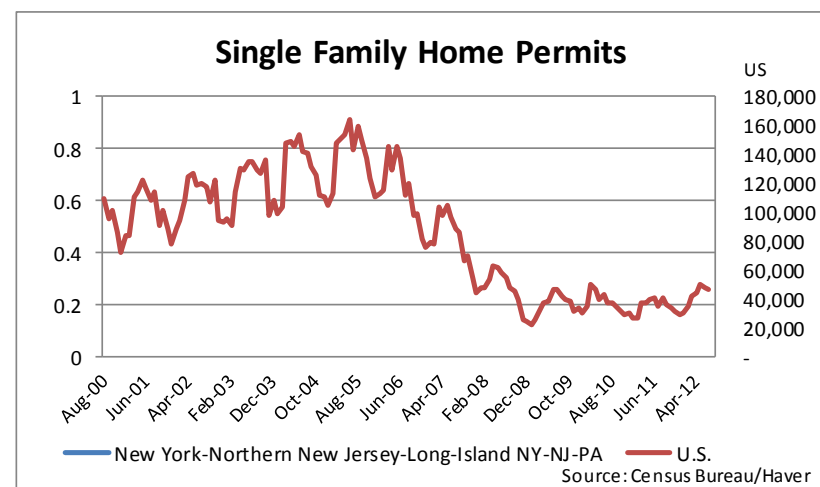
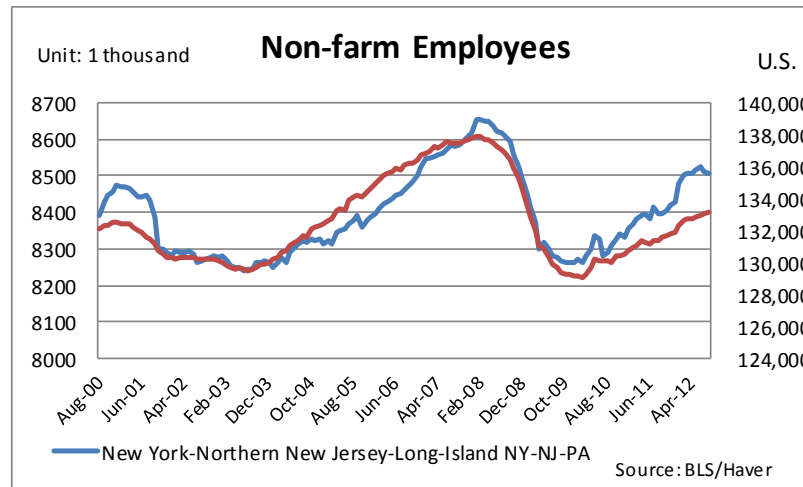
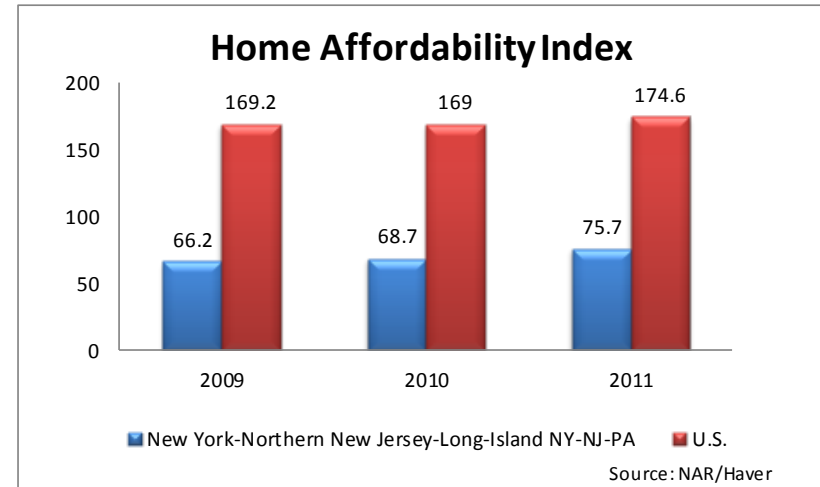
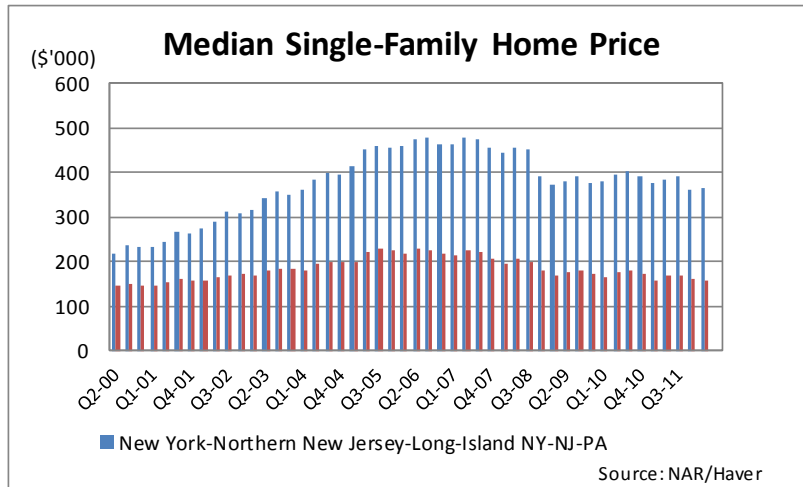
Housing and Economic Trends

Nassau-Suffolk, NY



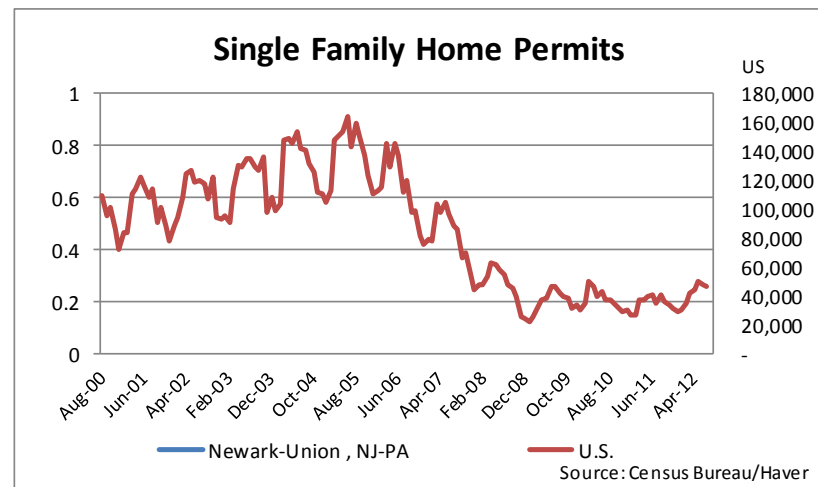
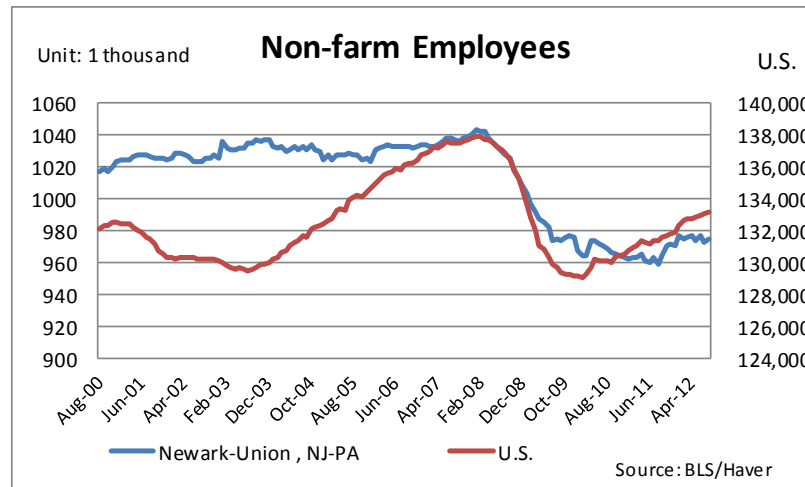
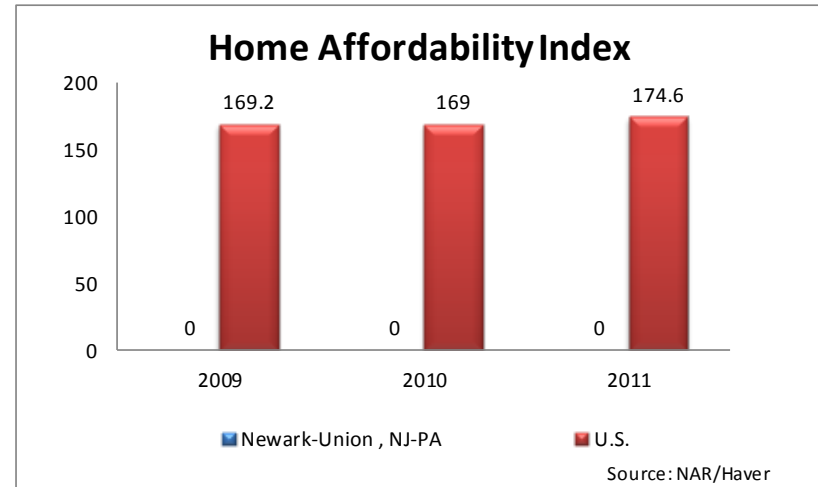
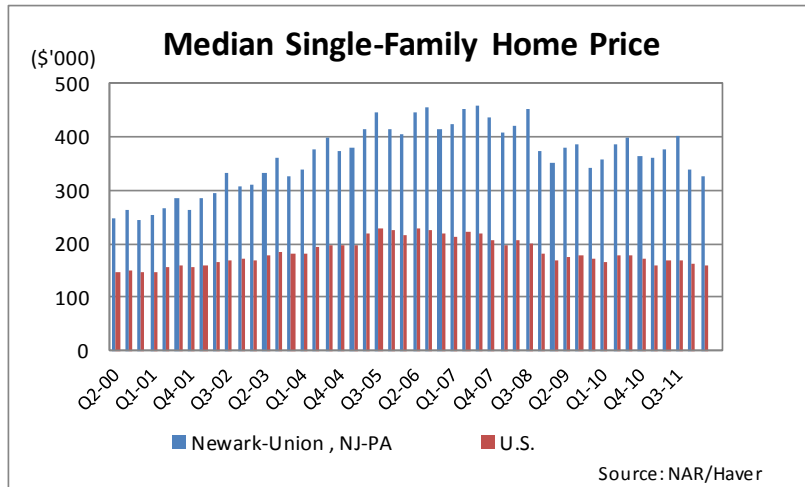
Housing and Economic Trends

New York-Northern New Jersey-Long-Island NY-NJ-PA

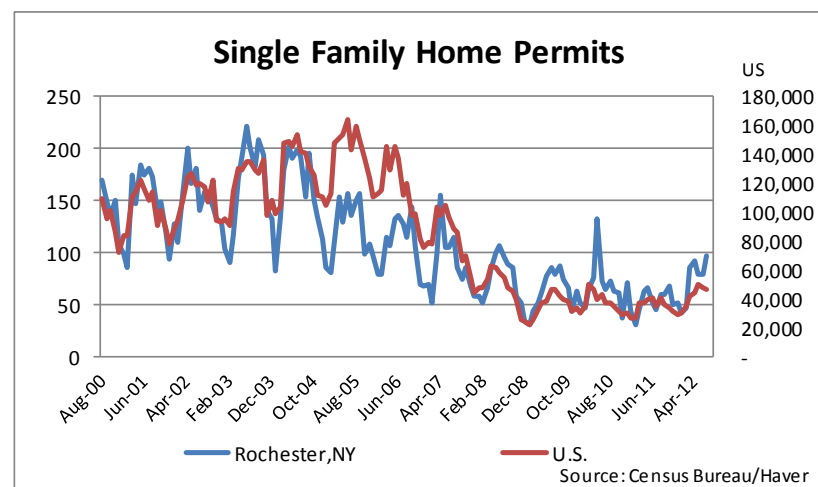
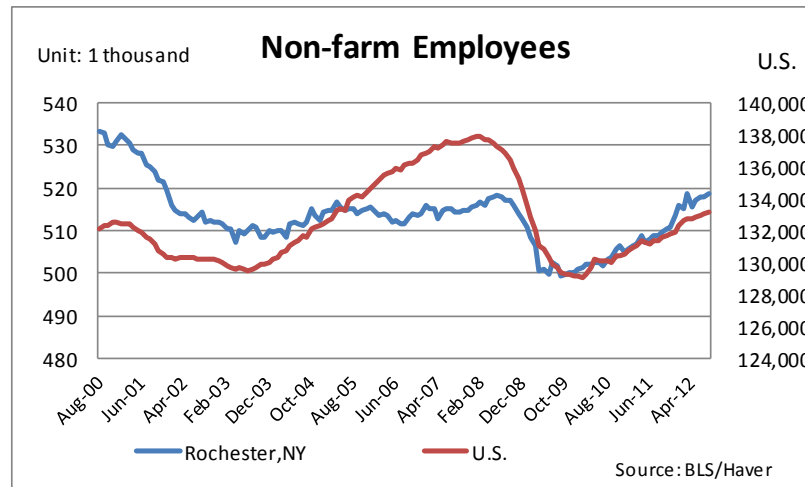
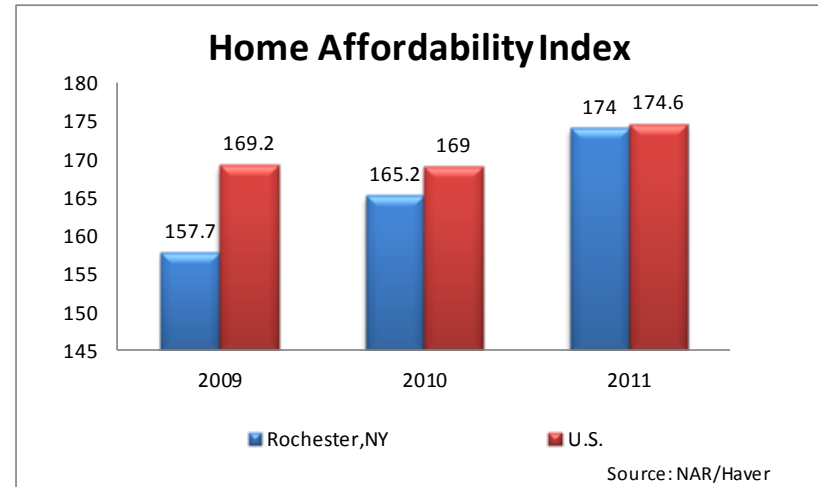
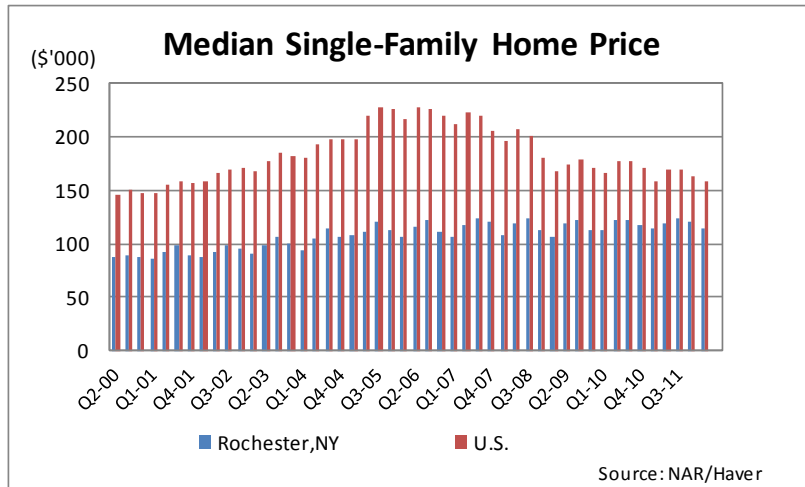


Housing and Economic Trends

Newark-Union , NJ-PA

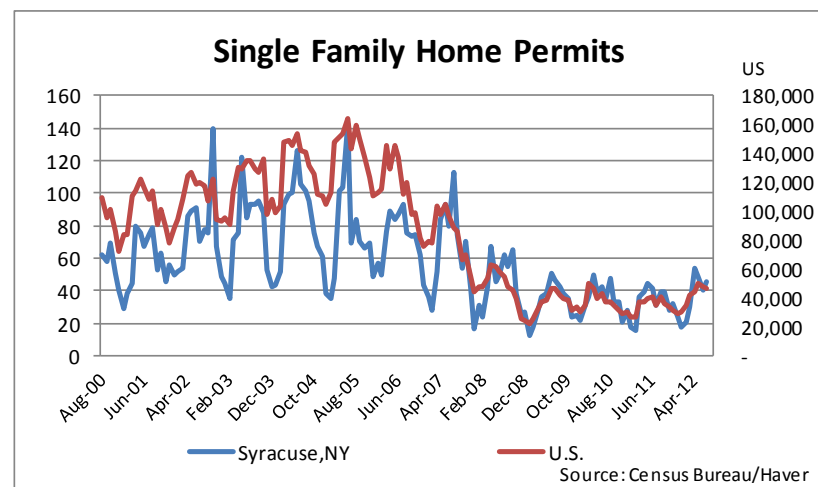
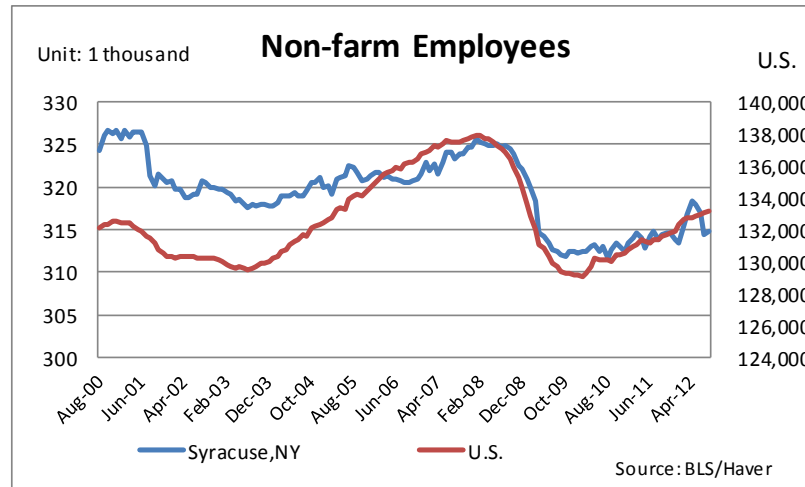
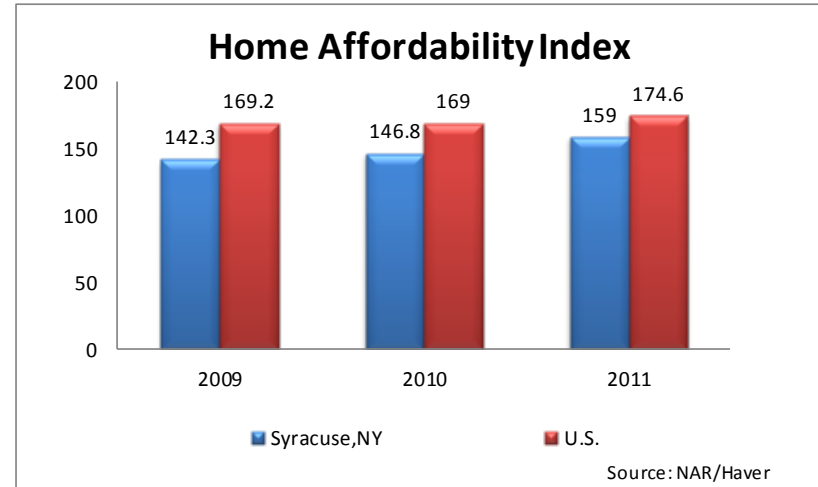
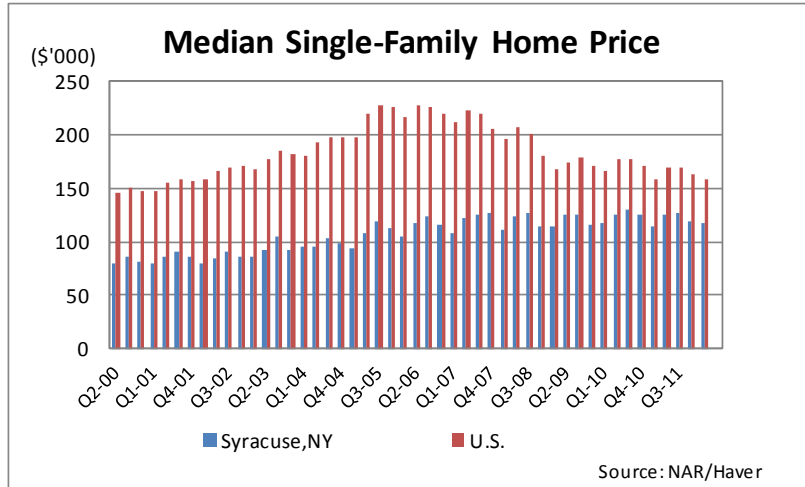


Housing and Economic Trends
Rochester, NY

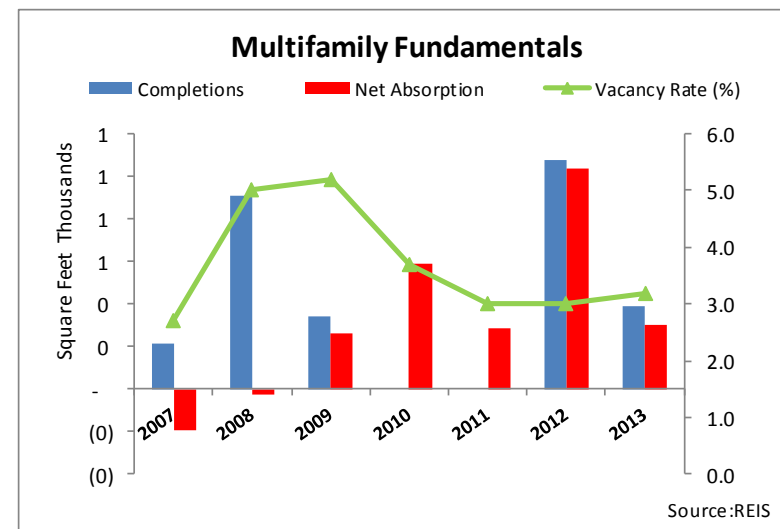
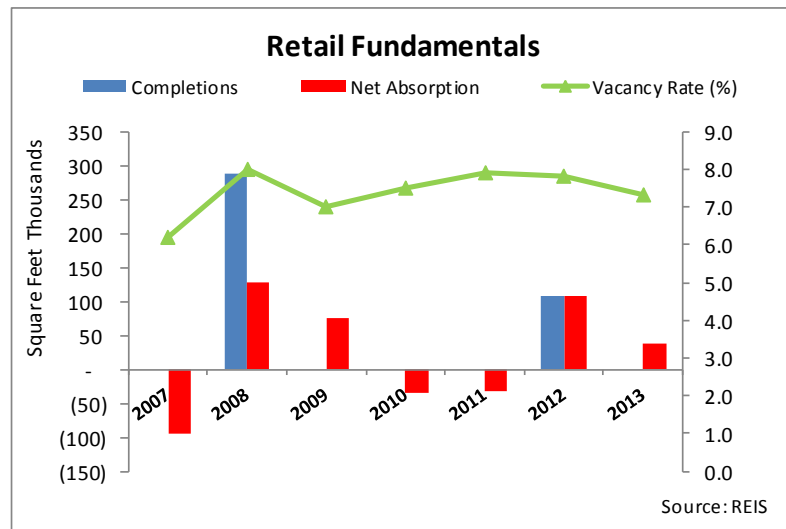
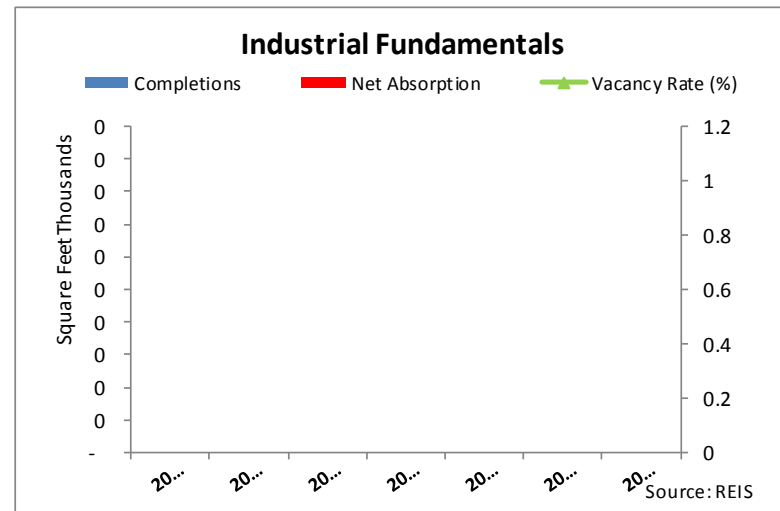
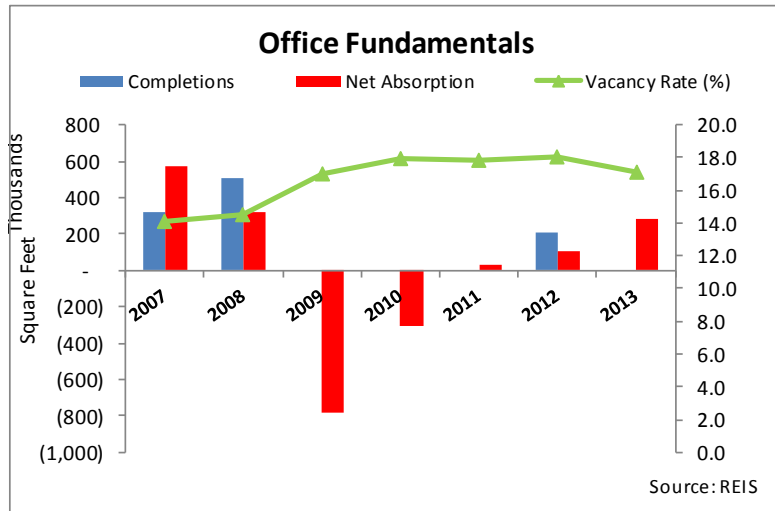


Housing and Economic Trends

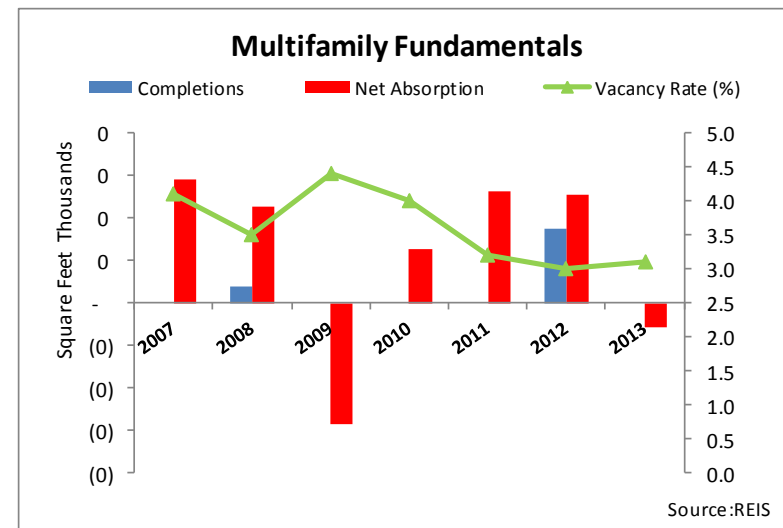
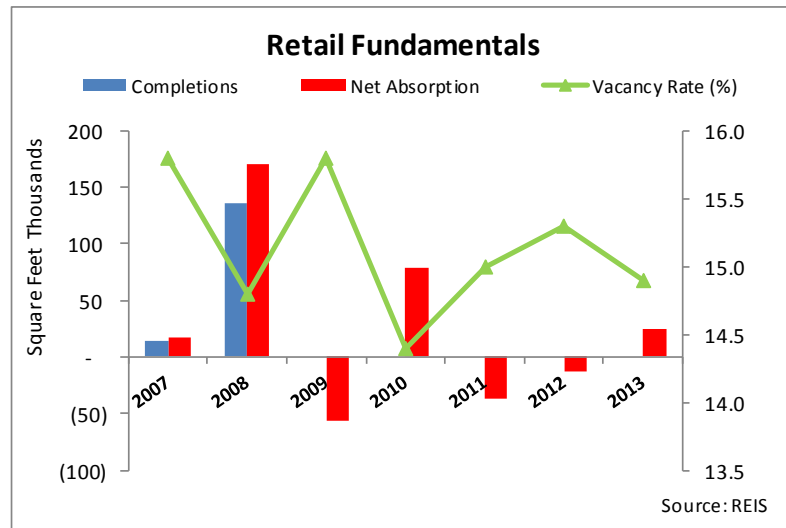
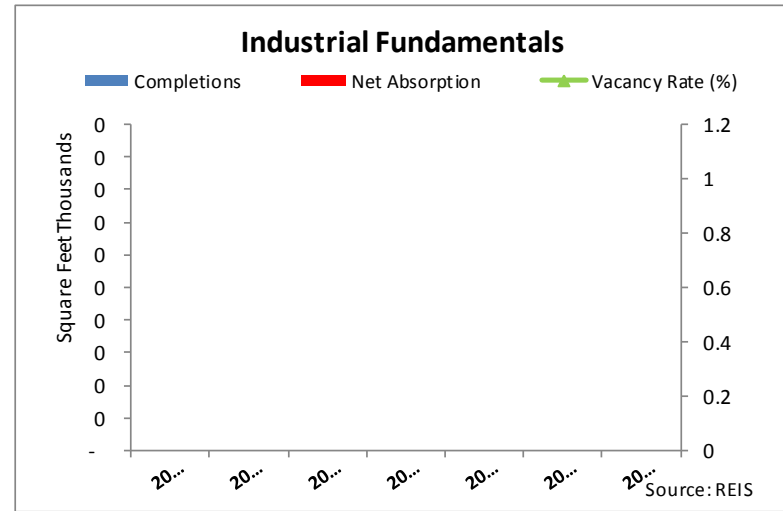
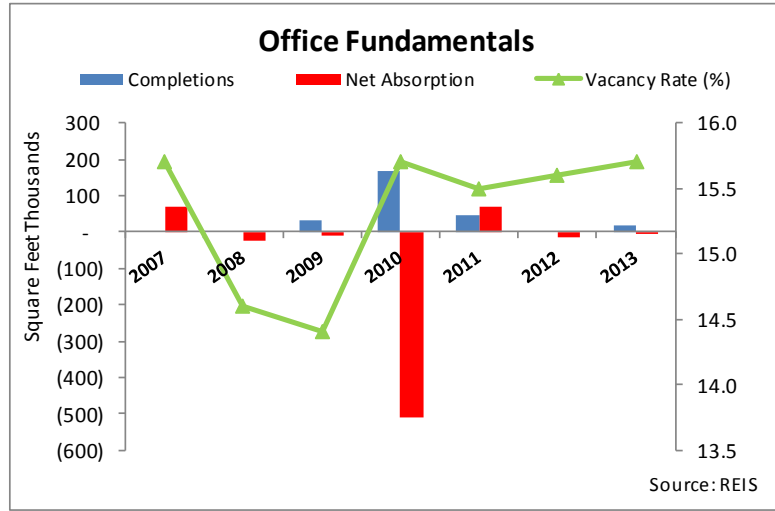
Syracuse, NY



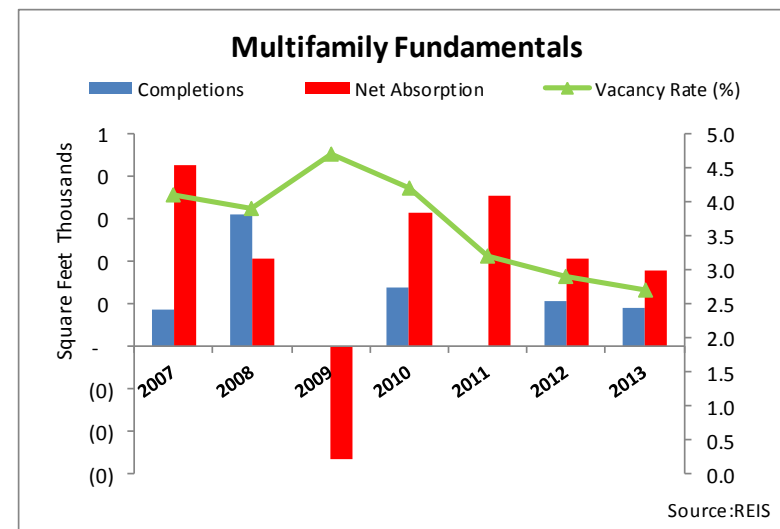
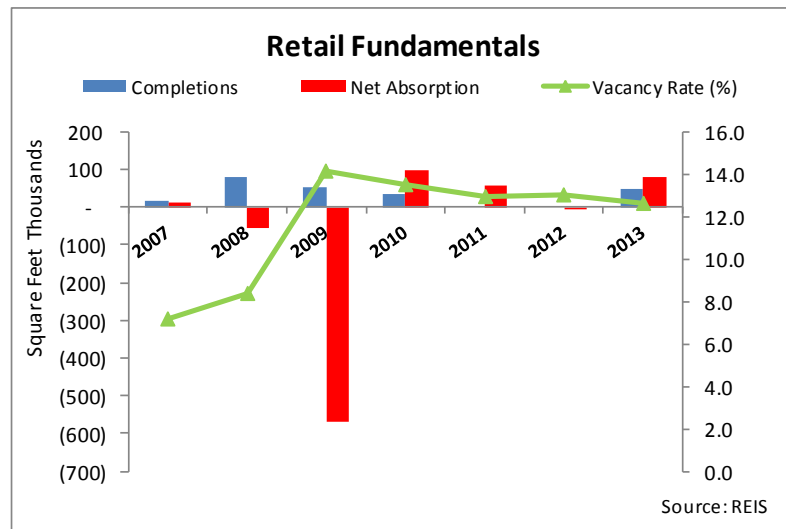
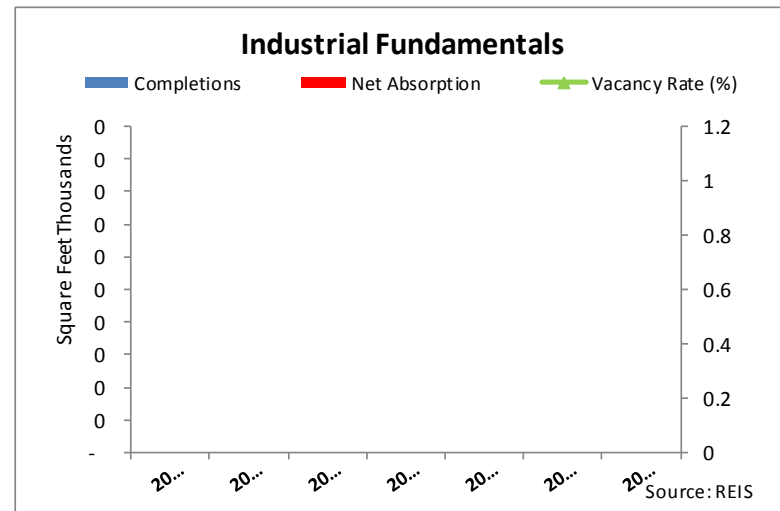
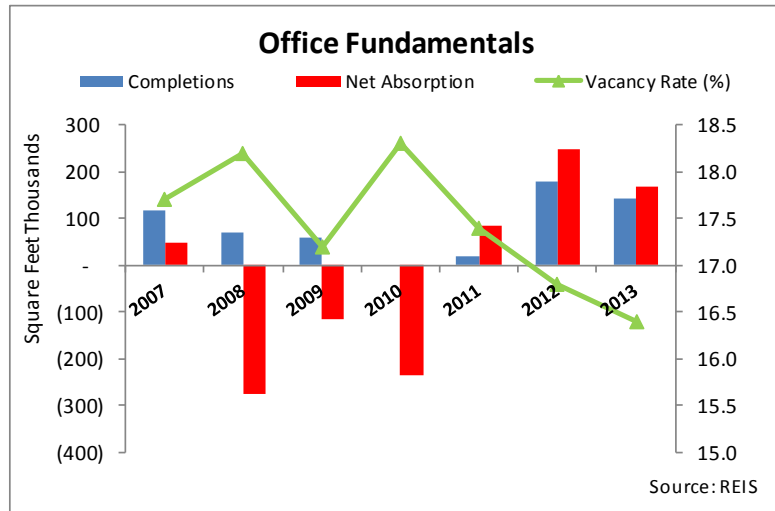
Commercial Real Estate Fundamentals
Westchester, NY



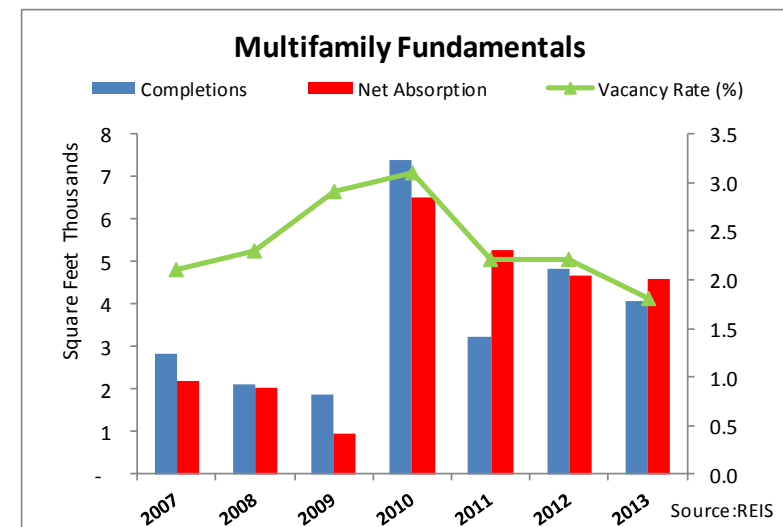
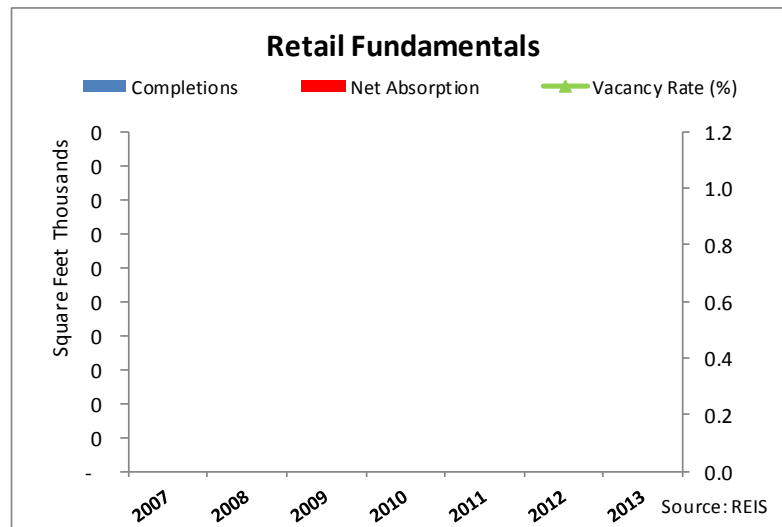
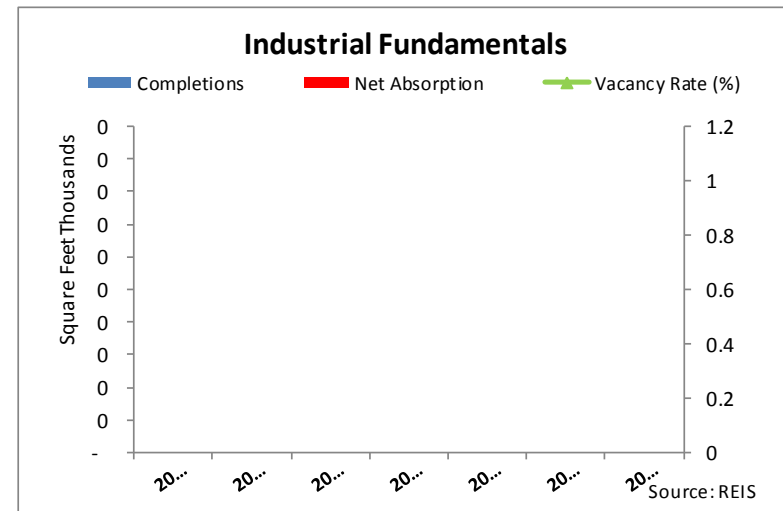
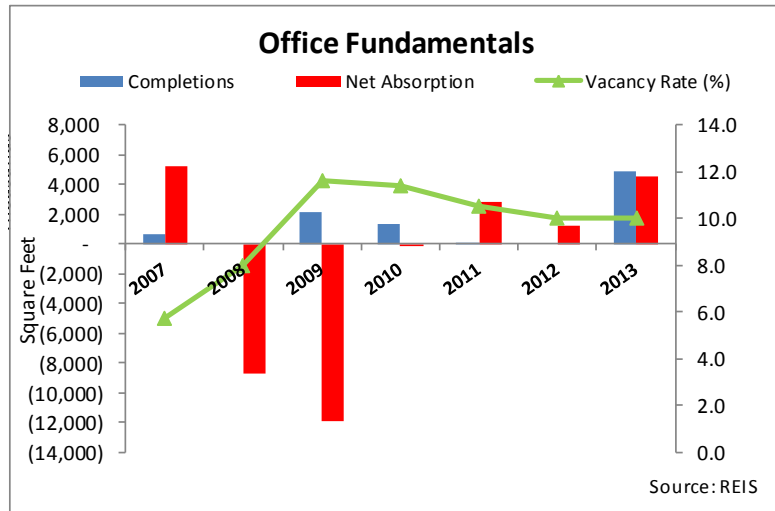
Commercial Real Estate Fundamentals
Syracuse, NY



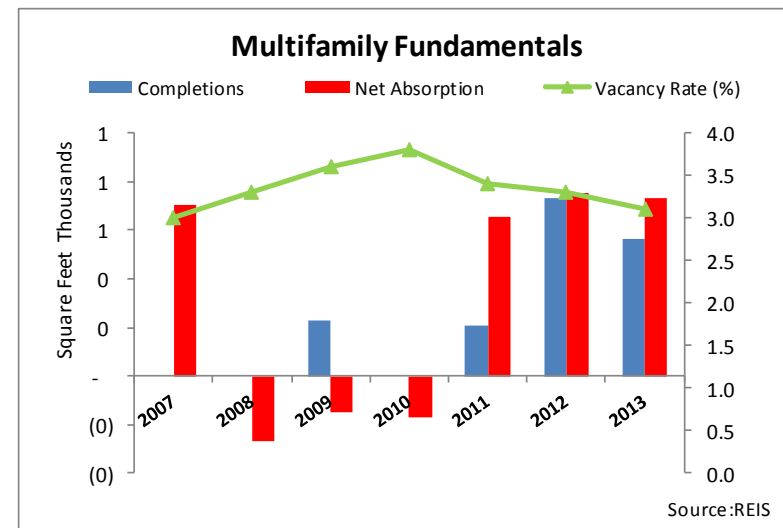
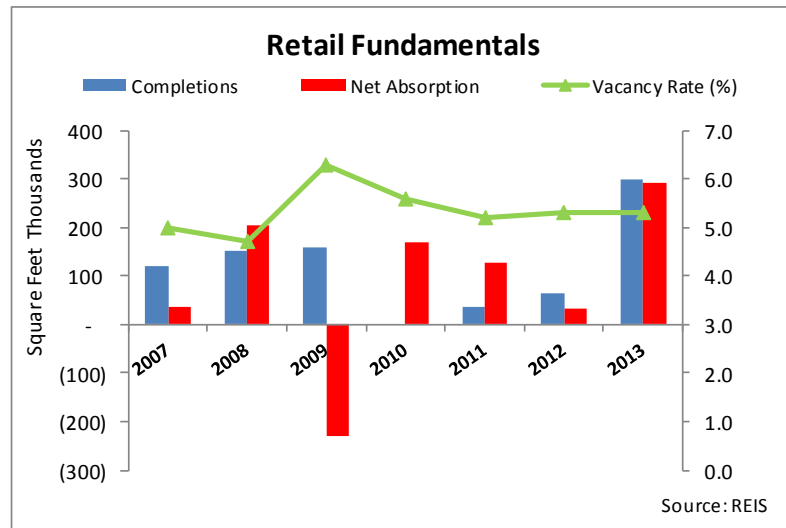
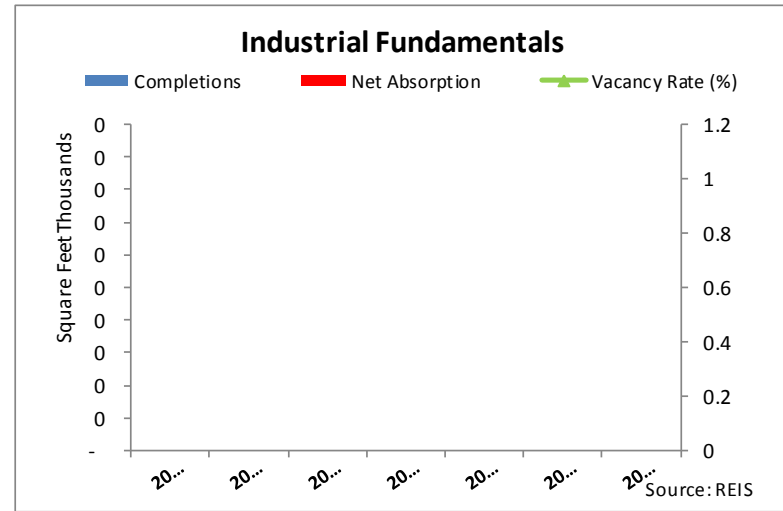
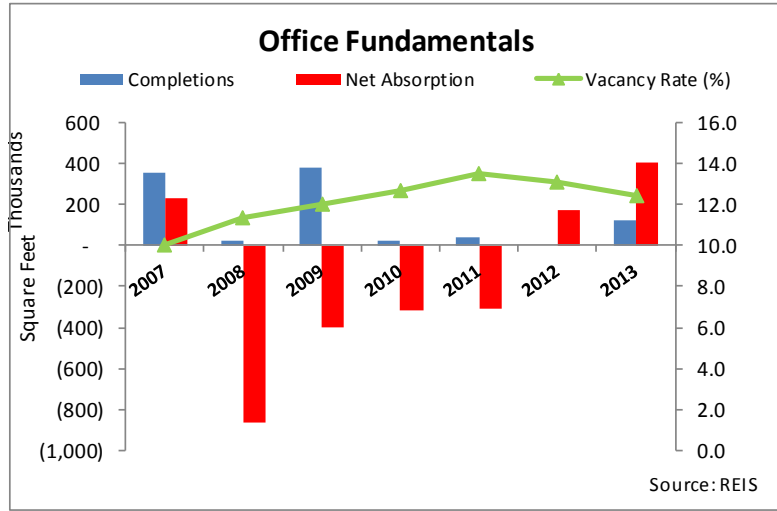
**Commercial Real Estate Fundamentals
Rochester, NY**



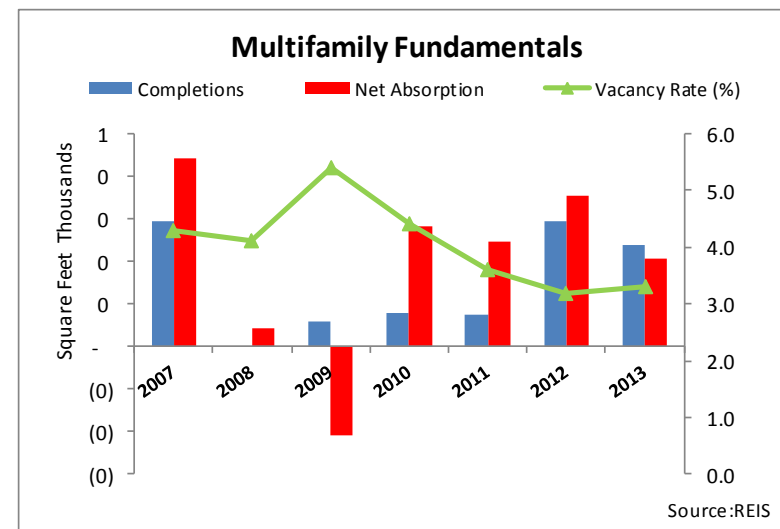
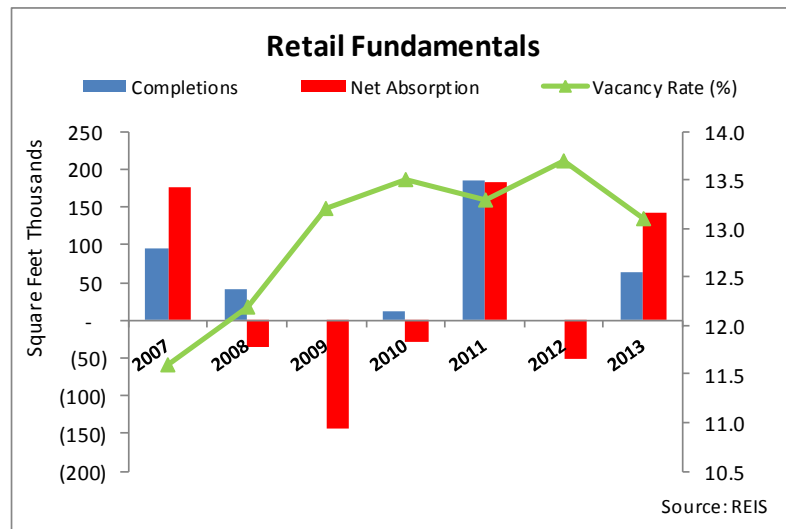
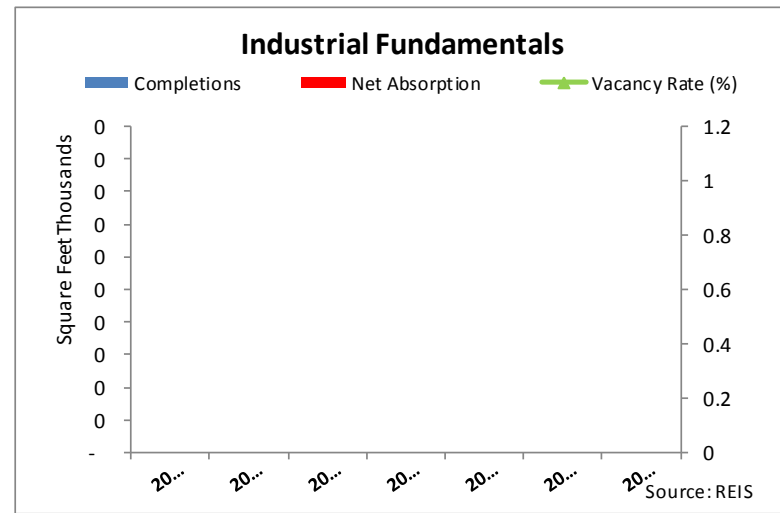
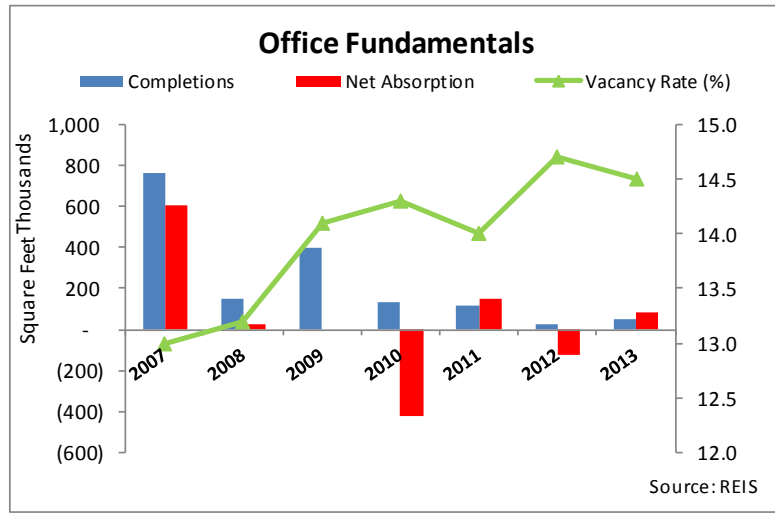
Commercial Real Estate Fundamentals New York, NY



Commercial Real Estate Fundamentals
Long Island, NY

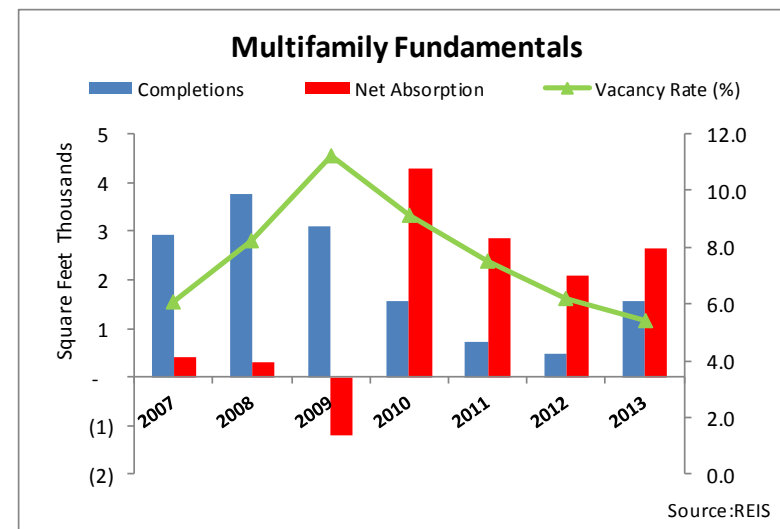
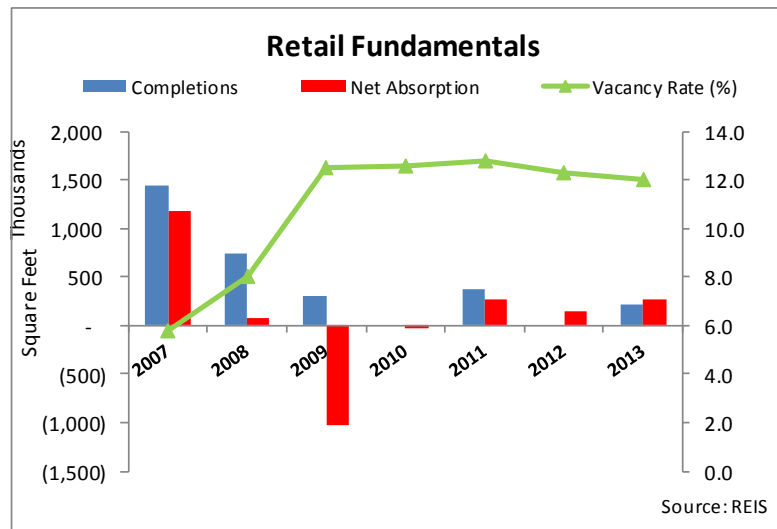
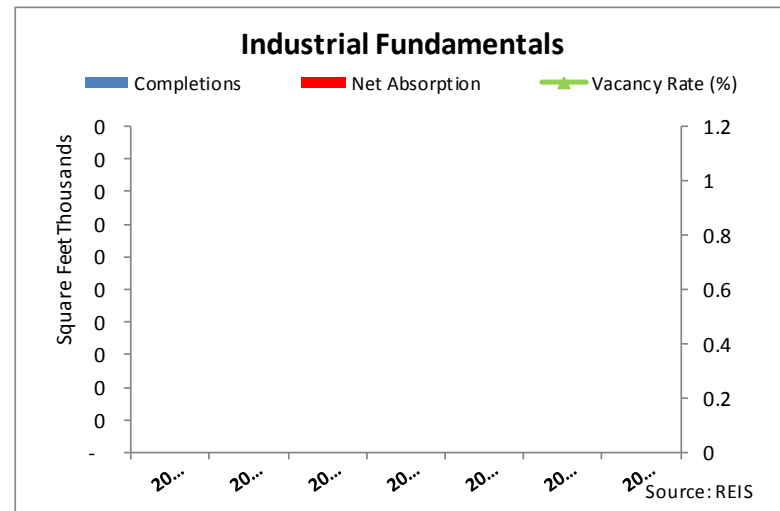
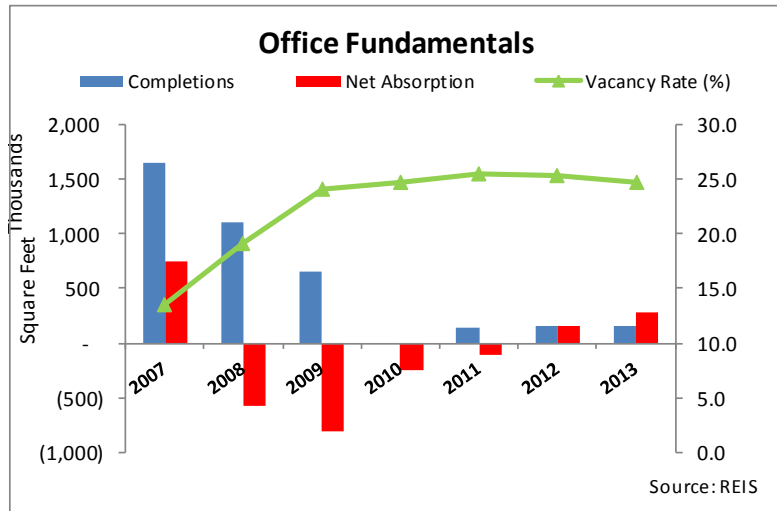


Commercial Real Estate Fundamentals
Buffalo, NY

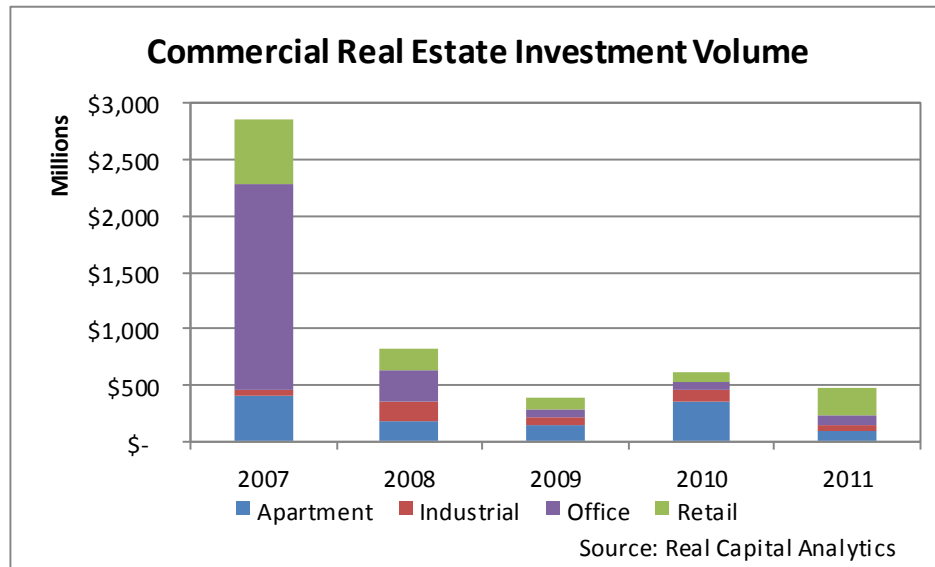
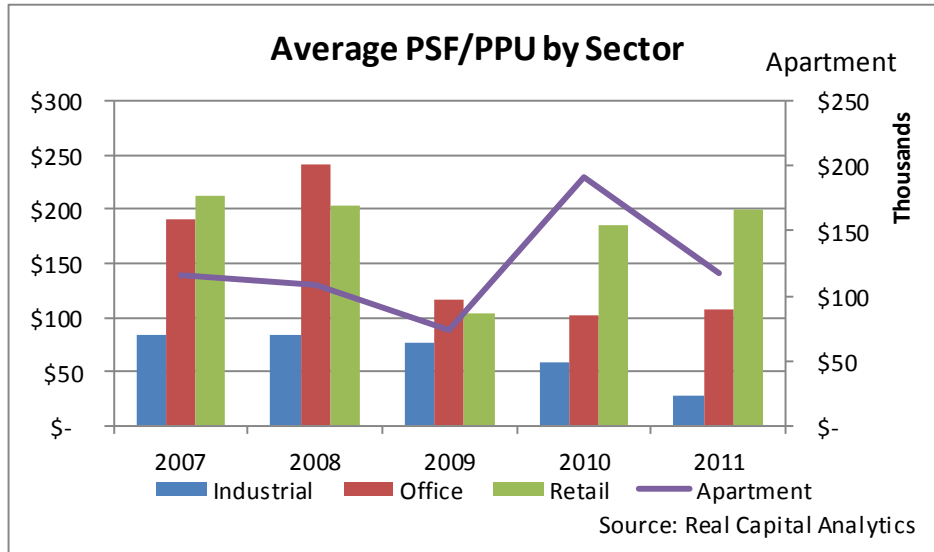


Commercial Real Estate Fundamentals

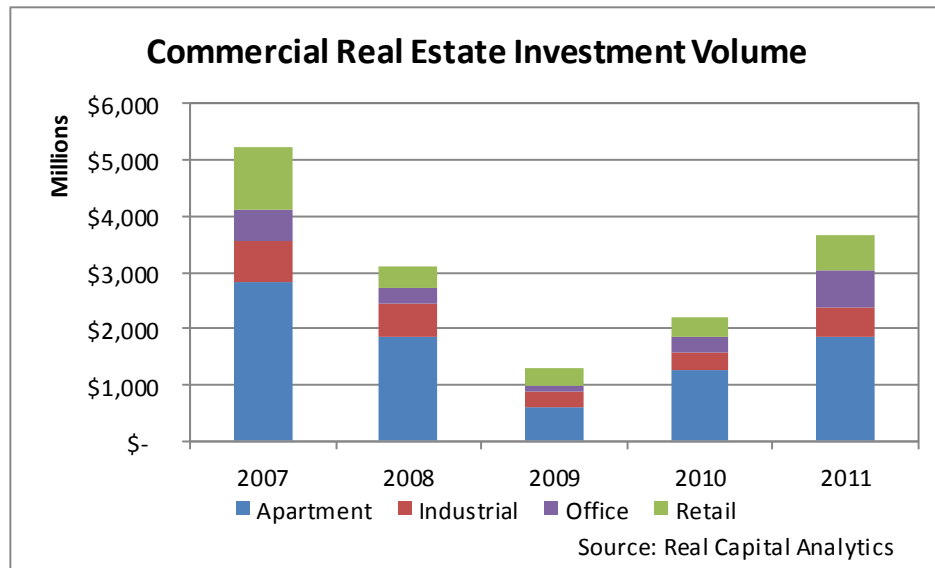
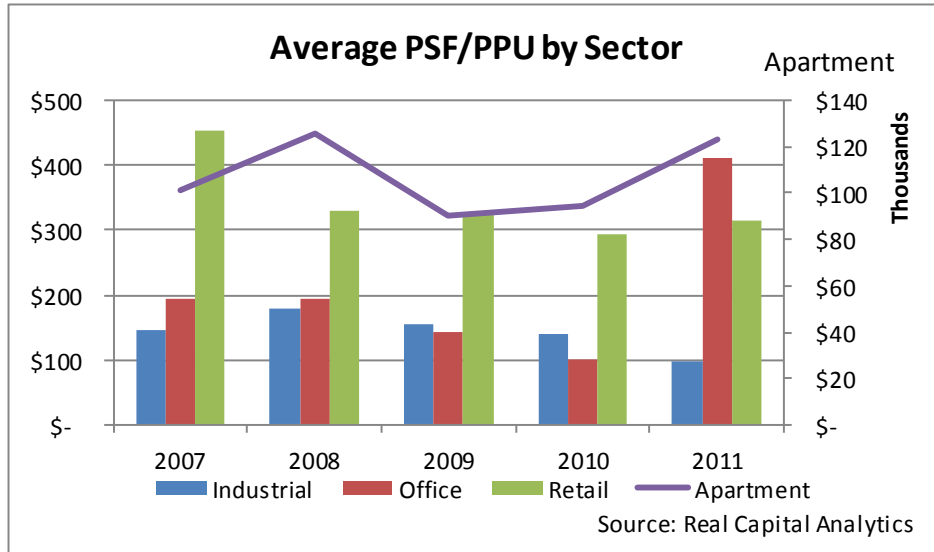
Las Vegas, NV



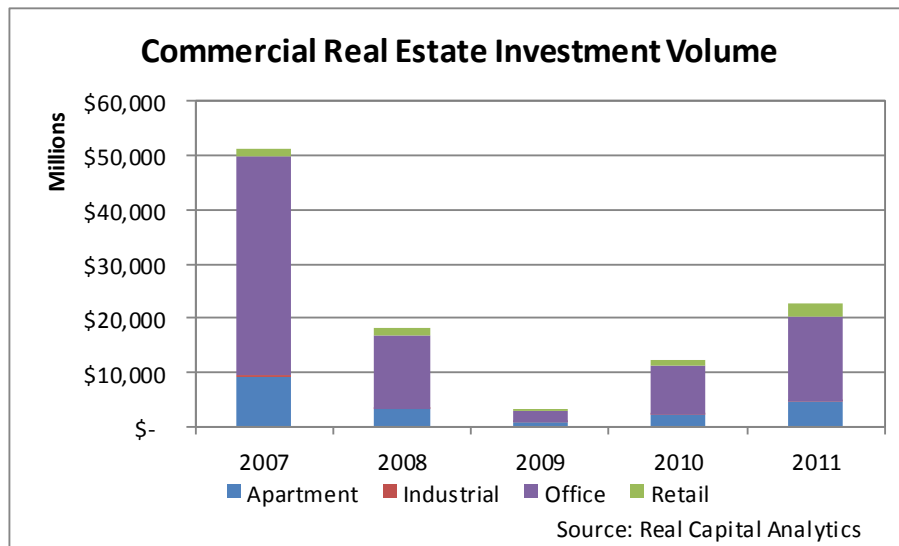
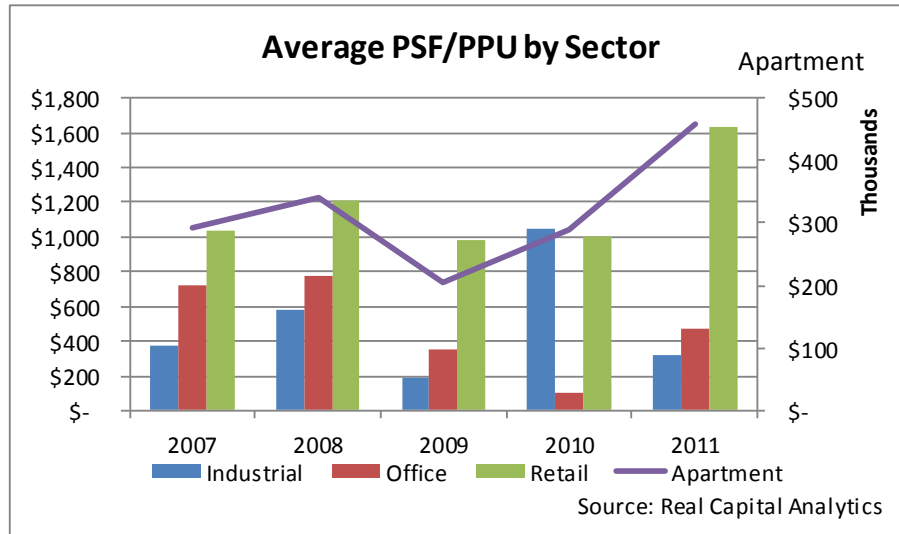
Commercial Real Estate Investment and Average Price Westchester, NY



Commercial Real Estate Investment and Average Price NYC Boroughs, NY



Commercial Real Estate Investment and Average Price Manhattan, NY



Commercial Real Estate Investment and Average Price Long Island, NY

