

May 11, 2022

**Virtual Public Hearing on Climate Action Council's Draft Scoping Plan**

My name is Jennifer Vucetic, and I am the 2022 President of the New York State Association of REALTORS®. Thank you for the opportunity to comment on the Climate Action Council's Draft Scoping Plan.

NYSAR supports the commitment New York has made to reduce greenhouse gas emissions. While efforts to address climate change are commendable, the draft scoping plan fails to consider the economic realities faced by New Yorkers and sheds no light on its impact on current and future homeowners and commercial property owners. The adopted plan must not only help the State achieve its emission reduction targets, but it must also ensure that energy supply and delivery are affordable and reliable for consumers. Achieving the goal of zero-emissions is pointless if the cost is untenable economic harm to New York's residents and businesses.

In the Spring of 2022, NYSAR commissioned a study by an independent, economic consulting firm to quantify the cost of the Council's electrification proposals, which would require nearly 6 million, or 80 percent, of all New York households to transition away from utility gas and oil for home heating.

The analysis found that single-family homeowners can expect to spend anywhere from \$17 thousand to \$31 thousand dollars to retrofit their homes using an air source heat pump. The cost of retrofitting a single-family home using a more efficient ground source heat pump is even higher – ranging from \$29 thousand to \$50 thousand dollars.

The Council's electrification proposals would make homeownership even less affordable for New Yorkers at a time when New York State has the lowest homeownership rate in the country, at 54 percent in 2021, representing a decrease of 3.6 percent since 2005.<sup>i</sup> A just transition away from fossil fuels must seriously address the impact of electrification policies on homeownership, housing accessibility and affordability in New York.

Last, NYSAR opposes the Council's recommendations to require single & multifamily property owners to obtain and disclose prior year energy consumption and energy performance ratings in real estate listings. Energy consumption fluctuates wildly depending on the homeowner or tenant, and disclosure of prior year consumption would provide little insight into expected energy bills while putting a scarlet letter on much of New York's older housing stock.

Thank you for the opportunity to testify.

---

<sup>i</sup> <https://ipropertymanagement.com/research/homeownership-rate-by-state>