



New York State Association of REALTORS®, Inc.

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March 20, 2025

Dear Senator,

On behalf of more than 60,000 licensed real estate professionals living and practicing in New York State, the New York State Association of REALTORS® (NYSAR) applaud the housing measures taken by Governor Kathy Hochul and the State Legislature in the 2024-2025 enacted state budget to address New York's historic housing shortage. While we appreciate these efforts, New York's inventory levels remain critically low, blocking housing and homeownership opportunities for too many New Yorkers. Median home prices have surged more than 15 percent year-over-year, while the state's available housing inventory is at its lowest level since NYSAR began tracking data in 1997.

Please see the attached documents for New York's February Housing Report and NYSAR's News Release.

New Yorkers continue to be locked out of a growingly difficult housing market and are looking to state lawmakers for solutions. The lack of affordable homeownership opportunities will have severe long-term consequences on middle- and lower-income families and their ability to secure generational wealth unless state leaders take necessary actions.

REALTORS® are urging the Governor and State Legislature to continue its commitment to address the supply and affordability crisis in this year's State Budget by passing measures incentivizing the development of single- and multi-family homes and provide future homeowners the ability to afford that purchase through the adoption of the revenue-positive First Home Savings Account Program (S.1157/A.5098). A thriving housing market is not only the core of prosperity for New York residents, it ensures the state's long-term fiscal and economic stability.

If you would like to share any comments or concerns, please contact NYSAR's Director of Government Affairs, Mike Kelly, at mkelly@nysar.com or 518-463-0300.

Sincerely,

Jacqueline Rose
2025 New York State Association of REALTORS® President

Jacqueline Rose
President

Ron Garafalo
President-Elect

Dan Staley
Treasurer

Joe Rivellino
Immediate Past President

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Chief Executive Officer