New York State Association of REALTORS®, Inc.

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MEMORANDUM IN OPPOSITION

A.6918-A by Assemblymember Didi Barrett
Status: Passed Assembly on 6/12/25

S.6664-A by Senator Michelle Hinchey
Status: Passed Senate on 6/12/25

Date: June 2025
Contact: Michael Kelly

The New York State Association of REALTORS®, Inc. **strongly opposes** the above referenced legislation that would authorize the town board of the Town of Copake, in Columbia County, upon approval by a voter referendum, to impose an additional real estate transfer tax of up to 2 percent on the conveyance of property to provide revenue for a community preservation fund.

New York is in the midst of a housing supply and affordability crisis. The state's housing inventory continues to remain stagnant, with listings for March 2025 just above the lowest figure ever recorded by NYSAR. Meanwhile, median home prices have increased for 20 consecutive months. NYSAR opposes this legislation on the grounds that it will make it even harder to buy a home.

New York's REALTORS® oppose real estate transfer taxes at all levels of government, regardless of their purpose, particularly as the state faces a housing shortage. These taxes make home-buying less affordable, thus taking away from families and individuals the many benefits of homeownership. They also make New York State less competitive economically with other states by raising the cost of purchasing real property for both residential and commercial purposes. State and local governments should be considering legislation that promotes tax equity, homeownership, and economic development, rather than further exacerbating the problem by imposing even more taxes.

The median listing price for a home in the Town of Copake is $825,000.[1] Although the bill allows for exemptions up to the median sales price, a property sold at just 10% above the median listing price would cost a buyer approximately **$1,650 in additional taxes**, on top of the existing state real estate transfer tax, state and local mortgage recording taxes, property taxes and numerous fees.

NYSAR does not oppose the intent of this legislation to create a community preservation fund, rather we oppose the increase in taxation on the transfer of real property in the Town of Copake to be used as a dedicated revenue stream. We also believe if all town residents will benefit from the program, then a more broad-based source of revenue is appropriate. For the above stated reasons, the New York State Association of REALTORS®, Inc. **urges disapproval of A.6918-A (Barrett)/S.6664-A (Hinchey).**

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 61,000 of New York State's real estate professionals. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.

[1] https://www.realtor.com/realestateandhomes-search/Copake_NY/overview

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