New York State Association of REALTORS®, Inc.

New York State Association of REALTORS®, Inc.
130 Washington Avenue | Albany, NY 12210-2220
P 518.463.0300 | F 518.462.5474
info@nysar.com | www.NYSAR.com

MEMORANDUM IN SUPPORT

S.1452 by Senator Brian Kavanagh
Status: Senate Judiciary Committee

A.4507 by Assemblymember Charles Lavine
Status: Assembly Housing Committee

Date: January 2026
Contact: Michael Kelly

The New York State Association of REALTORS®, Inc. **strongly supports S.1452 (Kavanagh)/A.4507 (Lavine)**, the Fairness in Cooperative Homeownership Act. This bill would help ensure that the process for purchasing cooperative housing is fair and transparent.

REALTORS® throughout New York report that the secretive nature of cooperative housing boards' application and review processes have an injurious effect on their clients and gives these boards the ability to unfairly deny housing opportunities to persons deemed "undesirable" by simply taking no action on a valid application. The result is that potential home buyers will meet all reasonable financial criteria for ownership, however, are left without acknowledgement of receipt of their application for an indefinite period. This loophole provides cooperative housing boards with the unrestricted ability to deny housing unfairly, placing an unreasonable burden on the prospective purchaser, and providing a vehicle for illegal housing discrimination.

This legislation will significantly improve the transparency of the cooperative purchase process to the benefit of all parties by adding uniformity and predictability to the application procedure. This bill establishes a clear timeline of 10 days for receipt of the application to be acknowledged by the cooperative board, otherwise resulting in an application being deemed complete, and no longer than 45 days from the date of application for a decision to be made. A cooperative board or corporation is entitled to one 14-day extension without the consent of the purchaser after sending notice within 45 days of receiving a completed application. A failure on behalf of the cooperative board or corporation to notify the prospective buyer of their decision, be it approval or rejection within the 45-day timeline plus any additional extension, shall be deemed an automatic approval of the application. If the board declines the application, it must provide the applicant with the reason for the declination which will assist purchasers as they continue in their search for a home. Cooperative boards or corporations may also issue a memorandum stating it does not ordinarily meet during summer months and shall have 60 days or until September 10 to acknowledge receipt and begin the determination process for any application received between July 1 and September 10. This bill would also require cooperative boards to provide a reason to the prospective purchaser when denying consent to the sale.

These benchmarks will help prevent appearances of impropriety, be it real or perceived, on behalf of cooperative boards. For these reasons, the New York State Association of REALTORS® strongly urges passage of **S.1452 (Kavanagh)/A.4507 (Lavine).**

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 60,000 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®.

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