New York State Association of REALTORS®, Inc.

Co-op Issues Working Group
REPORT

Thursday, September 3, 2026
NYSAR Fall Business Meetings
2:00 p.m. (Zoom Meeting)

Tiffany Balanoff
Chair

Barry Kramer
Vice-Chair

The Working Group approved the report from the January 29, 2026 meeting.

Evan Stavisky and Jake Herring from the Parkside Group provided the Working Group with an update on the implementation of New York City's co-op transparency law (local law 58). The Parkside Group also updated the working group on local law 97 and Int. 282, which would raise the emissions caps for buildings covered under local law 97.

NYSAR staff provided the Working Group with an update on the distribution of member education documents on local law 58 to NYSAR's New York City members, and the status of co-op transparency legislation at the state level (S.1452/A.4507).

The Working Group discussed the issue of co-op boards establishing minimum prices for shareholders looking to sell their units. An update on efforts by the Hudson Gateway Association of REALTORS® (HGAR) to advocate for legislation that would prohibit co-op boards from establishing minimum sales prices was provided.

The Working Group also discussed the issue of requiring co-ops in New York City to disclose financial requirements for approval. NYSAR is awaiting feedback from the New York City Department of Housing Preservation and Development on several questions, including clarity as to whether local law 58 requires co-op boards to disclose the financial requirements for approval.

The working group discussed recent changes to condominium rules made by Fannie Mae & Freddie Mac, including changes to HOA reserve requirements and changes to the maximum number of units that can be investor owned.