New York State Association of REALTORS®, Inc.

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New York City Council
Committee on Housing & Buildings
City Hall
New York, New York 10007

RE: Testimony on Intro. No. 905 (Nurse)

The New York State Association of REALTORS®, Inc. (NYSAR) thanks the City Council for the opportunity to submit testimony regarding Int. 905. NYSAR is a not-for-profit trade association representing more than 60,000 of New York State's licensed real estate professionals, including approximately 13,000 licensed real estate professionals in New York City.

While NYSAR appreciates the sponsor's efforts to reduce the universe of buildings to which a first opportunity to purchase would apply, we **continue to oppose Int. No. 905,** due to the precedent it would set. The bill would still interfere with the ability of many property owners to dispose of or sell their property to a buyer of their choosing.

NYSAR remains deeply concerned that this legislation, with timelines that could delay the sale of a property by up to 145 days, infringes on the property rights of owners in dire situations. While the legislation would allow property owners to submit waivers to the Department of Housing Preservation and Development due to financial hardship, the bill outlines no parameters under which such waivers would be granted and does not include a definition of financial hardship. Furthermore, the cost to the property owner is not merely financial in terms of what a property could be sold for outside of the COPA process. The delays inherent in the COPA process are costly to the owner as well.

While some substantive changes have been made since the bill was vetoed by former Mayor Adams in December 2025, these changes don't change the underlying intent of the bill. The reduction in the number of days a qualified entity (QE) has to submit a statement of interest from 25 to 20, as well as the number of days to make a first offer to purchase from 80 to 70 are certainly appreciated. Additionally, the universe of buildings is narrower with the exclusion of 421-a properties with under 100 units. Still, the fact remains that this bill would create a category of COPA-labeled properties that would be more difficult to sell at a reasonable price both during and outside of the COPA process.

It is important to note that there is nothing preventing a not-for-profit (NFP) housing operator from submitting an offer to purchase any of the properties covered under the bill right now. This bill merely interferes with current market processes to provide NFP operators with opportunities that other affordable housing providers would not have during the COPA period.

There are several specific provisions within the proposed legislation that are highly problematic and therefore, should be changed. These include:

Ron Garafalo President | **Dan Staley** President-Elect | **Anthony Domathoti** Treasurer | **Jacqlene Rose** Immediate Past President | **Duncan R. MacKenzie** Chief Executive Officer

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- **HPD's ability to expand the universe of buildings through future rulemaking.** NYSAR strongly believes this provision should be removed. The parameters of the program should be set legislatively not via administrative rule
- **Ability of a QE to match an offer made by someone other than the QE.** While a property owner is not forced to accept an offer by a QE, for up to 1 year after an owner rejects an offer, the QE can match other offers made during a standard sale process. This is incredibly disruptive, both in terms of the length of time the QE has to match other offers, as well as the deterrent it could serve to prospective buyers.
- **No opportunity for property owners to cure the violations if their property falls under COPA.** Property owners should be given the opportunity to cure any outstanding violations within a reasonable timeframe, in a way that would allow them to exit the COPA program.
- **Exempt HDFC buildings from COPA.** As the sale of these buildings are subject to government review, there's no reason to include them in the COPA program.

Broadly speaking, Int. 905 infringes on the rights of New York City property owners who may need to sell their physically or financially distressed building due to the impact of New York City's overly regulated multifamily sector. The delayed transaction process and stigmatized properties produced by the program would reduce housing quality and supply at a time when more supply is sorely needed.

For the above stated reasons, the New York State Association of REALTORS® respectfully requests that the Committee not advance Int. 905. We thank you again for the opportunity to submit testimony.

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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