



New York State Association of REALTORS® , Inc.

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## **NYSAR has advised Governor Cuomo on how to re-open real estate for in-person activity. What are NYSAR's specific recommendations? (added 5/6/20)**

NYSAR's recommendations are contained in the following letter:

May 6, 2020

Dear Governor Cuomo,

Thank you for your outstanding leadership during this difficult time. The New York State Association of REALTORS® , Inc. (NYSAR), the state's largest real estate trade organization with nearly 60,000 small businesses as members, is pleased to offer you our help and support to prioritize the re-introduction of in-person licensed real estate services.

In this letter we suggest the first steps toward re-opening in-person real estate activities which will benefit consumers, New York State and many thousands of small businesses. We look forward to future discussions with you on ways to further expand real estate activities when it is safe to do so.

Real estate transactions are a significant pillar of New York State's economy. For fiscal year 2019, New York State collected \$2.1 billion in total mortgage recording taxes and \$1.1 billion from real estate transfer taxes for a total of \$3.2 billion in tax revenues tied to real estate transactions.

The move to virtual-only real estate activity has taken a major toll on New York State's housing economy as evidenced below.

### **March Data 2020 vs March 2019**

- New Listings down 25.4%
- Pending Sales down 21.1%
- Closed Sales down 14.8%

### **Preliminary April Data 2020 vs 2019**

- New Listings down 70%
- Pending Sales down 68%
- Closed Sales down 33%

The significant drop in real estate activity has a clear source. Consumers are reluctant to conduct real estate purchase transactions without the assistance of a real estate professional. REALTORS® provide vital information to consumers when evaluating property and this consultation is best accomplished during safe, in-person contact.

Most states across the nation, including all of the six adjoining coalition states (Pennsylvania to allow in certain regions on May 8), allow at least some form of limited in-person showings. We believe New York State can join these states and allow limited in-person contact. As an added benefit, the state can collect badly needed revenues that are generated from an active real estate market.

We believe that limited in-person real estate showings and limited real estate office hours for in-person meetings are the most important first steps. All in-person contact must strictly follow the guidelines in your May 4, 2020 release or any subsequent guidelines. Some of the guidance we recommend:

- Limit real estate showings to one (1) real estate licensee and limit the number of consumers to two (2).

- Limit final walk through appointments to one (1) real estate licensee and limit the number of consumers to two (2).
- Require all real estate licensees, office staff and consumers to wear masks during in-person contact.
- Real estate offices should be re-opened under strict safety guidelines and there must be clear communication between real estate licensees and consumers on safety expectations before in-person meetings.
- Adjust real estate office hours as necessary to reduce density in the workplace.
- Implement strict cleaning and sanitation standards and social distancing protocols.
- Avoid in-person activities such as driving in a car with a client and attending a closing.

Our membership is dedicated to serving the consumer with in-person real estate services under strict health and safety protocols. Thank you in advance for your consideration and please look upon us as a resource going forward.

Sincerely,

Jennifer Stevenson, President  
New York State Association of REALTORS<sup>®</sup>, Inc.