



New York State Association of REALTORS®, Inc.

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NYSAR Calls on Mayor Adams to Veto the FARE Act

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STATEMENT

The New York State Association of REALTORS® (NYSAR) is calling on Mayor Eric Adams to veto the Intro 360-A, the FARE Act, as he has correctly raised concerns about the impact of the legislation on property owners and the increased rents for future renters.

NYSAR remains firm in its opposition to Int. 360-A. The City Council's decision to approve this misguided legislation without collaboration from industry partners is unfortunate and does not consider immediate and long-term harmful impacts it will have on both hardworking real estate professionals and tenants in search of safe, affordable housing.

The FARE Act will undoubtedly lead to higher rents and reduced access to available rental listings for prospective tenants, exacerbating housing affordability challenges New Yorkers already face.

New Yorkers deserve better policies that improve housing accessibility and affordability while recognizing the livelihoods of thousands of hardworking small business owners. NYSAR will continue to consider all options to fight this ill-conceived legislation on behalf of its REALTOR® members across all five boroughs.

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 63,000 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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