

New York State Association of REALTORS®

NYSAR is working together with the NAR Issue Mobilization and Campaign Services Programs on a comprehensive effort to enact a first-time homebuyer savings incentive program in New York State. There are multiple parts moving at the same time.

New York State has perennially had among the highest closing costs in the nation. In many areas rents outpace homeownership costs yet many first time buyers can't get past the amount needed for closing. Our plan is to create a tax incentivized savings program for the purpose of buying a first home.

NYSAR is developing a website at www.NYFirstHome.com and have contracted with a firm experienced in working with REALTOR® associations to do economic research and quantify the expense of our proposal to the state as well as the economic benefits.

We are also in the midst of developing a campaign plan that will contain components such as a website, robo calls, patch through calls, online ads and tear away cards that would be mailed to lawmakers by consumers.

We look forward to building this campaign as a key component of NYSAR's Lobby Day at the state capitol on May 24. While we hope that the legislation moves in 2016, we recognize that this will most likely be a multi-year effort.