



Testimony for the New York State Senate Finance and Assembly Ways and Means Committees  
Joint Legislative Budget Hearing - Housing

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On behalf of Zillow, I write to express our continued support for the State's commitment to addressing the New York housing affordability crisis, including measures highlighted in Governor Hochul's proposed State Fiscal Year (SFY) 2027 Executive Budget.

Zillow was founded to bring transparency to the real estate market, empowering consumers to make more informed decisions in what is often the most significant financial transaction of their lives. We do this through innovative products and services, industry-leading economic research, and by advocating for effective housing policies that make it easier and more affordable for consumers to find and move into the home that is right for them.

New York renters and prospective homebuyers continue to face a severe housing affordability crisis due to:

- high upfront costs that make it difficult to move to or within New York;
- insufficient housing supply and preservation challenges; and
- friction and unequal treatment in the housing process, including discrimination and opaque market practices.

Our comments focus on:

- I. supporting key Executive Budget proposals that prioritize housing supply and affordability; and
- II. additional policy priorities that would advance affordability and a healthy, transparent housing market.

### **I. Supporting Key Executive Budget Proposals on Supply and Affordability**

We applaud Governor Hochul for continuing to prioritize housing supply, tenant stability, and affordability in the SFY 2027 Executive Budget. Several proposals align closely with Zillow's priorities:

- **Housing Access Voucher Program (HAVP):** We support full funding for the Housing Access Voucher Program, including the \$50 million annual allocation for the four-year pilot and additional funding advocated by housing organizations. This program is directly

aligned with our commitment to improving housing voucher utilization and reducing source-of-income discrimination.

- **Down Payment Assistance:** We support the proposed \$25 million for down payment assistance, which builds on prior efforts like the New York State First Home Grant Program (S3150/A787). Targeted down payment assistance can help first-time buyers overcome one of the biggest barriers to homeownership.
- **Fair Housing Local Assistance:** We support at least \$4 million in local assistance funding to protect against discriminatory housing practices, restoring prior levels for fair housing testing, education, and enforcement. Adequate funding is essential to address source-of-income discrimination, co-op and condo discrimination, and enforcement of new and existing renter protections.
- **Housing Supply, Infrastructure, and Preservation:** We support Executive proposals that expand affordable housing supply and preservation, including additional LIHTC-leveraged capital funding, targeted SEQRA reforms for lower-impact projects, and expansion of land banks, critical water and wastewater infrastructure investments. Together, these measures can help close New York's significant housing supply gap while preserving existing affordable homes.

## **II. Additional Priorities to Advance Affordability and a Healthy Housing Market**

Beyond the specific appropriations and programs in Governor Hochul's proposed SFY 2027 Executive Budget, several policy areas will materially affect whether New Yorkers experience lower costs, greater access to housing opportunities, and fairer treatment in the market. The following are areas of active interest where thoughtful policy design can help reduce costs, expand effective supply, advance affordability, and promote a healthier, more transparent housing market across the State.

### **- Reducing Upfront Rental Costs**

New York City's Fairness in Apartment Rental Expenses (FARE) Act was designed to eliminate unfair and deceptive practices in rental housing by requiring the party who hires the broker—typically the landlord—to pay the broker fee, mandating disclosure of all renter-paid fees, and prohibiting conditioning access to a unit on hiring a particular broker. The law preserves renters' ability to hire an agent to represent them, and pay for that service, when they choose to do so.

Before the FARE Act took effect, the average NYC renter spent more than \$13,000 in upfront rental costs, driven largely by broker fees. Early data suggest that the law can substantially lower these barriers, but only when it is enforced. Through StreetEasy, Zillow's brand for NYC, we have survey data that indicate that renters remain highly

aware of their rights, yet a significant share still report being asked to pay unlawful or undisclosed fees.<sup>1</sup>

Despite these protections, many renters still encounter unlawful or opaque fees in practice, and enforcement remains uneven. Moreover, in a market where rental inventory is already constrained, weak enforcement can create perverse incentives: some property owners may choose not to list units at all, or may withhold them from the open rental market rather than comply with fee and disclosure rules. When available rentals are kept off the market or marketed only selectively, renters face fewer options, higher competition, and greater difficulty finding a home they can afford. As such, strong, visible enforcement of existing rules—and consideration of FARE-like protections statewide—would help ensure that renters are not required to pay a broker they did not hire, can rely on clear disclosure of all fees, and are not priced out by unexpected upfront costs.

- **Modernizing Real Estate Rules Regarding Representation and Disclosure Requirements**

Consumers should know who their agent works for and who is paying them. Today, too many renters and buyers in New York are pushed into single-agent dual agency—situations where the same agent or team effectively represents both sides of the transaction—without clear, informed consent. This structure blurs fiduciary duties and leads to situations where an agent is often collecting a commission from both the landlord and the renter or both the seller and the buyer, meaning that the agent has a financial incentive to get the transaction closed, but neither side has truly independent representation.

These conflicts can be compounded by the growth of private listing networks—closed or invitation-only systems where homes are marketed only to a limited circle of agents and their clients, instead of being broadly visible on public-facing platforms or multiple listing services. When listings are kept in these private channels, consumers may feel pressure to work with the listing agent or that agent’s firm just to see available homes, increasing the likelihood that one agent ends up representing both sides of the deal.

In NYC, the FARE Act aims to ensure renters are not forced to pay an agent they did not hire and that they understand who that agent represents. Modernizing state law on representation and disclosure in sales and rentals would build on those same principles: making sure that New Yorkers clearly understand who is in their corner, how their agent is paid, and when an agent is trying to represent both sides of a transaction.

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<sup>1</sup> StreetEasy, Dec. 2025. <https://streeeasy.com/blog/fare-act-six-months-market-impacts/>

By tightening rules around when a single agent can act for both parties and by strengthening written disclosure requirements, New York can promote a healthier, more trustworthy housing market by reducing hidden conflicts, aligning incentives with consumers' interests, and helping to ensure that buyers are not asked to choose between access to inventory and meaningful, independent representation.

## - **Promoting Fair and Transparent Real Estate Listings in New York State**

Zillow strongly supports fair, transparent, and nondiscriminatory access to real estate listings. Our core principle is simple: when a home is being publicly marketed, it should be publicly visible – so all New Yorkers have a fair chance to learn about and compete for available housing.

Across New York, however, a growing number of homes are increasingly marketed through private listing networks, rather than on widely accessible platforms. When homes are marketed this way, available supply is effectively withheld from many renters and buyers, narrowing access to opportunity and making it harder for them to understand their true options.

These opaque practices can also weaken competition and price transparency, and make it more difficult for policymakers to accurately measure inventory, fair housing outcomes, and affordability. In a moment when New York is rightly focused on expanding housing supply and improving affordability, it is critical that we not allow opaque listing practices to pull in the opposite direction by restricting visibility into homes that are already available.

As the State pursues strategies to expand supply and improve affordability, we encourage the Legislature to ensure that New York's housing market infrastructure supports those goals by promoting transparency, fair access, and consumer protection. Policies that prevent the artificial withholding of publicly marketed listings, while preserving narrow exceptions for legitimate privacy or safety needs, can help ensure a healthy housing market where buyers are able to see—and compete fairly for—the full range of homes that are actually for sale or for rent.

## **Conclusion**

New Yorkers are facing an unprecedented housing affordability crisis. Addressing it requires a holistic approach that lowers upfront costs for renters and first-time buyers, expands housing supply and preservation, reduces friction and discrimination in the housing process, and ensures that our housing markets remain transparent, fair, and competitive.

By fully funding programs that prioritize housing supply and affordability and continuing to advance policy reforms that reduce upfront rental costs, modernize real estate rules around

representation and disclosure requirements, and promote fair and transparent listings, the Legislature can make meaningful progress on all of these fronts.

Zillow and StreetEasy stand ready to serve as partners to the Governor, the Legislature, and New York's housing advocates. We are committed to sharing our data, research, and product insights to support policies that make it easier and more affordable for New Yorkers to find—and keep—a place to call home.

Thank you for your consideration and for your leadership on these critical issues.

Sincerely,

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