

Co-op Approvals May Be About to Change

The City Council is weighing a package of reforms that would reshape how co-op boards approve, and reject, buyers. Here's what's on the table.



WRITTEN REASONS
for any rejection




SET TIMELINE
for decisions




FINANCIAL BAR
disclosed upfront

For decades, an NYC co-op board could reject a buyer for almost any reason, or none at all, with no explanation and no deadline. Reform supporters say that opacity leaves room for discrimination; boards say it protects their discretion to choose neighbors.


A package of bills now before the City Council would change that by adding **transparency and predictability** to the approval process. Important: these bills are still being debated and have **not** passed, but they're worth watching closely.

For buyers & sellers: clearer reasons, set timelines, and upfront  financial expectations could make the process far less of a black box.

For boards: new duties and liability concerns. Co-op trade  groups strongly oppose the package, so the final shape, if any, may still change.

The proposed package

Written reasons	Boards must explain a rejection in detail
Track record	Disclose rejections over the past 3 years
Decision timeline	A set deadline to approve or deny
Financial criteria	Shared with applicants before they apply
Status	Under consideration — not yet law

Why it matters:  supporters say written reasons would help expose and deter discrimination, since today a denial can arrive with no explanation. Opponents counter that fair-housing law already applies and the rules would burden volunteer boards. Either way, if it passes, the co-op application could become far more transparent.



If you're buying

If it passes, a rejection would come with reasons you can act on. For now, a strong, well-prepared board package is still everything.



If you're selling

Set timelines could mean smoother closings and fewer deals lost to board limbo. We'll position your sale for whatever the rules become.

Buying or selling a co-op and wondering how this could affect you?

[Let's Talk →](#)