NY REAL ESTATE SALESPERSON EXAM

New York Quick Reference

The NY-only rules and numbers that national prep courses skip. One sheet, everything specific to New York.

Exam format — know these cold

Questions	75 multiple choice
Time limit	90 minutes
Passing score	70% — 53 correct out of 75
Scheduling	Through your eAccessNY account
Retakes	No state limit on attempts; reschedule in eAccessNY

Licensing requirements

Minimum age	18
Pre-licensing course	77 hours, state-approved
Course certificate valid	8 years from completion
Sponsoring broker	Required — a salesperson license is always held by a broker
License term	2 years
Continuing education	22.5 hours per renewal cycle
Regulator	NY Department of State, Division of Licensing Services

Agency — the rule that trips people up

New York requires the agency disclosure form at the FIRST substantive contact. Not at closing. Not when an offer is made. Not only on request.

Dual agency is legal in New York only with the informed, written consent of both parties.

Fiduciary duties (OLD CAR): Obedience, Loyalty, Disclosure, Confidentiality, Accounting, Reasonable care.

Fair Housing — where national prep fails you

Federal protected classes (7): race, color, religion, national origin, sex, disability, familial status.

New York adds more, including: age, marital status, military status, source of income, sexual orientation, and gender identity.

Source of income is the one people miss — refusing a housing voucher is a violation in New York.

Prohibited practices: steering (guiding buyers by protected characteristic), blockbusting (scaring owners into selling), redlining (denying loans/insurance by neighborhood).

Co-ops vs condos — a New York specialty

Co-op buyer receives	Shares of stock in the corporation + a proprietary lease. No deed.
Condo buyer receives	A deed. Real property — unit airspace + % interest in common areas.
Co-op board power	Can approve or reject prospective buyers
Common areas (condo)	Owned by unit owners together as tenants in common

Rent stabilization & the mansion tax

- Rent stabilization mainly covers older buildings with 6+ units in specific areas, notably New York City. Limits increases; tenants generally have renewal rights.
- Mansion tax is an additional transfer tax on residential purchases above set price thresholds. Paid by the buyer — unlike the standard transfer tax, customarily paid by the seller. Rate increases in tiers as price climbs.

License law money rules — heavily tested

- A salesperson may be paid only by their sponsoring broker — never directly by a buyer, seller, or another agent.
- Brokers may split commissions only with other licensed brokers.
- Earnest money must be deposited into escrow within 3 business days.
- Commingling = mixing client funds with your own. Conversion = spending them. Conversion is far more serious.
- Blind ads are prohibited — every advertisement must include the brokerage name.

Fees and specific CE topic breakdowns change. Verify current figures at dos.ny.gov before you rely on them.