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New Web Site Advertises New York Apartments for Sale and Rent

By Sharon L. Crenson

Sept. 27 (Bloomberg) -- Finding a home in New York City, the tightest, most expensive urban market in the U.S., may get a little easier thanks to a new Web site that combines listings from 60 brokers.

The Real Estate Board of New York, which has helped agents share listings among themselves since 2003, today opened 3,000 postings to the public through <http://www.ResidentialNYC.com>. The trade organization said the site is a "one-stop shop" to view condominiums, co-operative apartments, townhouses and homes for sale and rent.

"There are no bait and switches on our Web site," said Rebnys President Steven Spinola. "If our brokers see that something is not actually available, I'm going to get a phone call."

The New York real estate market moves so fast that people bring tax returns and deposits the first time they see a property and ads can be outdated by the time newspapers publish them. The vacancy rate for rental apartments in Manhattan was less than 1 percent in 2006 and the inventory of property for sale fell 32 percent to 7,640 in the second quarter of this year.

ResidentialNYC.com allows users to search by price, type of property, number of rooms and neighborhood while comparing recent sales and information about nearby schools. People also can sign up for e-mail alerts about new properties that might interest them.

Brokers Opting Out

Not all Rebnys members are participating. Two of the city's largest brokers, the Corcoran Group and Prudential Douglas Elliman Real Estate, opted out.

"Corcoran has chosen to continue to focus its efforts on our own Web site," Chief Executive Officer Pamela Liebman said in a statement. "However, we have not excluded the possibility of future participation."

Rebnys has about 6,000 to 9,000 home listings available to member brokers at any time, and about 3,000 were on the public Web site today, Spinola said.

A "fair number" of brokers also took a wait-and-see approach when Rebnys launched its service for sales agents four years ago, said Diane Ramirez of Halstead Property, who co-chairs the trade association's Residential Committee.

"Within a year after launch, however, the number of participating brokers more than doubled," she said in a statement. "I expect ResidentialNYC.com to quickly gain traction."



The new site was developed with Trulia.com.

Rebny represents 12,000 brokers, developers, property managers, architects and other New York City real estate professionals.