



**TMO NEWS**

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# **CRAIN'S**

**NEW YORK BUSINESS**

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## **GROUP JOINS WEB SITE BANDWAGON**

**ONE OF THE LAST INTERNET HOLDOUTS IS GIVING IN THIS WEEK AS THE CORCORAN GROUP ANNOUNCES IT WILL START POSTING ITS EXCLUSIVE LISTINGS ON A REBNY SITE.**

By Amanda Fung

The Corcoran Group, one of the city's largest residential brokerages, has decided to add its exclusive listings to ResidentialNYC.com, a free real estate Web site operated by industry trade organization The Real Estate Board of New York. In addition, the city's largest rental brokerage, CitiHabitats, also a Corcoran subsidiary, has agreed to add its listings to the site.

The decision, announced Wednesday, comes two and a half years after ResidentialNYC.com launched. Adding Corcoran's listings to the site will double the number of listings that are publicly viewable, bringing the total to 10,000 properties, according to REBNY. Currently, the site represents about 75% of all the property listings in the city, according to Steven Spinola, REBNY's president.

The only major brokerage that does not feature its listings on the site is Prudential Douglas Elliman. Mr. Spinola said he is speaking with Elliman and no decision has been made yet. CitiHabitats could not be reached for immediate comment.

"At the time of the launch, we didn't feel it was right, but we watched how the site evolved," said Pamela Liebman, chief executive and president of Corcoran. "We are happy to be part of it now." Since its launch, ResidentialNYC.com has received more than 35 million visits. It does not require registration. To add listings to the site, brokerage firms are charged an annual fee of \$25 per agent. "It is inexpensive," Ms. Liebman said.

Mr. Spinola said REBNY will announce more enhancements to the site in the next 30 to 60 days. "We are going to continue to reach people," he added.

“It is our goal to make our listings available to everyone,” Ms. Liebman said, adding that listings on ResidentialNYC.com direct consumers to the Corcoran site. “It’s important that our industry recognize that it’s not just finding a listing, it’s about [finding] the right person to help you purchase something.”

Corcoran’s announcement follows the recent New York emergence of virtual-office Web sites, which list every brokerage firm’s property listings. Halstead Property became the first major brokerage to implement VOWs when it posted its rivals’ property listings on 66 of its agents’ Web sites. Meanwhile, Elliman said it will be launching a companywide VOW in March.

Critics of VOWs say the registration process to access these sites is restrictive and will steer consumers away, especially when sites like StreetEasy.com and ResidentialNYC.com do not require consumers to fill out personal information.

“We like the fact that consumers can go to ResidentialNYC without having to register,” Ms. Liebman said.