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REBNY Web site challenges Times

Broad residential listings could hurt ads; some skeptics

BY THERESA AGOVINO

THE REAL ESTATE BOARD of New York last week launched ResidentialNYC.com, a Web site that lets homebuyers view roughly half the properties for sale in Manhattan and a smaller amount of those available in the other boroughs.

Over the next two months, the board will spend roughly \$300,000 promoting the site, which consumers can search using criteria like price and neighborhood. Ads appeared on city buses last week and will start running in local publications on Oct. 3.

The group had hoped to create one-stop shopping for New York house seekers, but several large brokerages, including the Corcoran Group, Prudential Douglas Elliman, and Bond New York Real Estate Corp., chose not to participate. They could do so later, however.

Their decisions will be crucial for *The New York Times*, which could lose a significant portion of its lucrative residential real estate advertising.

Bellmarc Realty President Neil Binder says he spends "hundreds of thousands of dollars" a year on ads in the *Times*. Moving to REBNY's site would have lowered that outlay to about \$40,000. But he doesn't think the site will attract much traffic at first, because it had no prelaunch marketing. For now, he says, people will still look to the *Times*.

"I'm anxious to see how [the site] is promoted," Mr. Binder says.

Sooner rather than later

REBNY PRESIDENT Steven Spinola says that prelaunch promotion didn't make financial sense and that he's sure skeptical firms will join "sooner rather than later." The site is not trying to compete with the *Times*, he insists.

Listings must comply with the board's ethics regulations, Mr. Spinola says. For example, a listing must be removed as soon as a property is sold so that brokers can't play "bait and switch." To list, firms pay a one-time fee, plus \$100 per broker annually. Listings must be exclusives.

Rental units are a problem as they're usually listed with many brokerages, and REBNY is working on ways to present rentals effectively, Mr. Spinola says.

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