



TMO NEWS

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REAL ESTATE WEEKLY

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REBNY launches homebuying Web site

The Real Estate Board of New York, Inc. (REBNY) launched ResidentialNYC.com, its official comprehensive Web site enabling homebuyers to link to thousands of exclusive home listings in New York City from thousands of REBNY residential member brokers. The site will provide access to condos, co-ops, townhouses and homes both for sale and for rent.

ResidentialNYC.com will be the city's largest repository of exclusive listings and promises to be one of the most consumer-friendly real estate search interfaces. The site also contains a wealth of information about New York City's residential real estate market, neighborhoods, school districts and more, making it the only true one-stop destination for homebuyers on the Web.

"ResidentialNYC.com is a one-stop consumer oriented search engine for the people of New York City and those who want to come live here. Prior to today, the process of finding a new home has been unnecessarily complicated and frustrating for consumers," said Steven Spinola, REBNY's president. "Now, consumers can go to one site with accurate and comprehensive listings by thousands of brokers, giving consumers the best selection possible. With ResidentialNYC.com, the consumer will be able to utilize a real estate search engine replete with bona-fide exclusive listings legitimized through brokers that adhere to the highest ethical standards required as members of The Real Estate Board of New York."

ResidentialNYC.com search criteria will facilitate real estate searches based on purchase or rental, price, type of property, number of rooms, and neighborhood. When a listing is found, the user can link directly to the online posting of the property on a REBNY member brokerage firm's website to review details and broker contact information. The user also can save the listing in a "favorites" folder for future access or email a direct link about the property with notes. ResidentialNYC.

com also enables consumers to stay informed via e-mail of listings that match their specific search criteria. The portal will also offer consumers additional resources such as borough guides, neighborhood and school district information, a mortgage calculator, a glossary of standard real estate terms, buyer, seller and renter guides, FAQs, and a complete list of participating brokers and links to their Web sites.

The site is powered by Trulia.com, giving New York City home seekers access to Trulia's award-winning, intuitive interface and full set of free and interactive consumer tools. New York-based Posner Advertising, an integrated agency specializing in the real estate industry, developed the site's branding, graphic design and marketing campaign, which includes print, interactive, cinema and transit media.

Initially, the largest number of listings will be for Manhattan and parts of Brooklyn. Queens and Bronx properties are on the site as well. REBNY expects the number of outer borough listings to increase in the months ahead. The REBNY Listing Service (RLS), a system in which REBNY member brokers have shared their exclusive listings with each other since 2003, serves as the backbone of ResidentialNYC.com.

"When the highly successful RLS was launched in 2003, a fair number of brokers took a wait and see approach to participation," said residential committee co-chair Diane M. Ramirez of Halstead Property, LLC. "Within a year after launch, however, the number of participating brokers more than doubled. I expect ResidentialNYC.com to quickly gain traction in our indus-



A preview of REBNY's ResidentialNYC.com.

try. While the number of listings is already impressive at our launch, I'm confident listings will increase exponentially as more and more member firms see the benefits of being part of ResidentialNYC.com."

"In today's world, we all know that most consumers' first stop when searching for a new home is the internet," said residential committee co-chair Frederick Peters of Warburg Realty Partnership. "We are providing the New York homebuyer with something similar to what is available to consumers in many other markets."

According to Stephen M. Ross, chairman of The Related Companies and chairperson of REBNY, "with the launch of ResidentialNYC.com, we're optimistic that real estate consumers in New York City will now have a truly convenient, easy-to-use online search engine whether they're looking to buy or rent. Our aim is to make the process seamless and pleasurable bolstered by the solid reputation and professionalism of the REBNY member brokers who participate."