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CORCORAN JOINS REBNY LISTINGS SITE

Firm's participation doubles number of Residential NYC listings online



From left: Pamela Liebman, head of the Corcoran Group, and Steven Spinola, president of REBNY

By Amy Tennery

Listing Web site Residential NYC has doubled its listings with the Corcoran Group joining its ranks.

The site, operated by the Real Estate Board of New York, will now maintain an average of 10,000 property listings at any given time, said Steven Spinola, president of REBNY. Corcoran rental subsidiary Citi Habitats, he added, will also add its listings to the site.

Residential NYC allows brokers to display their New York rental and sales listings. All participating firms are REBNY members.

Spinola said that the site's more than two years on the scene has convinced many firms to join in recent months. The site, which launched September 2007, has drawn in hundreds of brokers.

"We've demonstrated that Residential NYC was in it for the long haul," Spinola told *The Real Deal*. He estimated that approximately 75 percent of sales listings in New York City are now on the site.

The site cut its membership fee in January down to \$25 per agent from its original \$100 price. But Pamela Liebman, president of the Corcoran Group, said that didn't influence her decision to join.

"Any sales agent who wouldn't... commit a few dollars [per month] toward their business isn't very serious," Liebman said.

With Corcoran on board, Spinola said he's in talks with another big fish: Prudential Douglas Elliman.

"If Elliman came in we'd be at 98 percent [of total NYC listings]," Spinola said. He said he's been in talks with Elliman head Dottie Herman. Elliman was not immediately available for comment.

"I don't think everyone's issues were the same," Liebman said of those firms that had been reluctant to join Residential NYC in the past. She added that Corcoran had "always pushed online" initiatives to boost the firm's activity and that the decision to join Residential NYC was not prompted by industry pressure.

"We're not a bandwagon kind of firm," Liebman said.