

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

REBNY portal: City's biggest one-stop shop opens on Web

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Manhattan homebuyers now have free access to thousands of exclusive real estate listings on a single Web site, launched by the Real Estate Board of New York after a long fight with some of its members.

The trade group unveiled ResidentialNYC.com, which has listings from 60 of its member firms, last month. It now lists about 3,000 properties.

The advantage, says REBNY president Steven Spinola, is that the site allows house hunters to view a concentration of listings, bypassing classified ads and other Web listings, some of which may not be legitimate.

"They are exclusive listings. They are real listings," he said.

ResidentialNYC.com is a Manhattan-centric site, and its roster now posts roughly 40 percent of all exclusive listings in Manhattan, Spinola said. The site has a sizable number of listings in Brooklyn and a few in Queens and the Bronx.

Brown Harris Stevens, Halstead Property, Sotheby's International Realty, Stribling & Associates and Warburg Realty Partnership are among the major firms now using the site, which saw some controversy when smaller firms balked at the initial price tag.

A number of firms declined to participate, including residential heavyweights the Corcoran Group and Prudential Douglas Elliman. The two firms accounted for 60 percent of Manhattan listings among the 10 biggest firms last year, according to a survey by *The Real Deal*.

Corcoran and Elliman released similar statements about their decisions, saying, essentially, thanks, but no thanks, at least for now.

The decision to stand on the sidelines drew a less-than-sympathetic response from Michele Kleier, president and chairman of Gumley Haft Kleier, whose firm is offering listings to the portal site.

"It's their loss," she said. Kleier said the decision means more work for consumers who will have to go to each company's Web site to view their listings.

Citi Habitats, Bellmarc Realty and Bond New York also declined to join the portal, which is powered by real estate search engine Trulia.

Citi Habitats declined to comment.

"We really felt that it wasn't going to make an impact in the marketplace," said Neil Binder, principal and co-founder of Bellmarc Realty. He criticized REBNY for not aggressively marketing the site prior

to its launch. Like Corcoran and Elliman, Binder said he reserves the right to join at a later date.

Spinola said REBNY will be launching a \$1 million marketing campaign over the next year. Funding will come from firm initiation fees and annual dues. The fee for participation ranges from \$2,500 to \$12,500, depending on company size, plus an annual \$100 per-agent fee, which Spinola said will go toward advertisements and site operation. REBNY does not intend to make a profit from the site, Spinola said.

Bruno Ricciotti, co-founder of Bond New York, said, "There's a risk of redundancy at this point." A number of classified outlets already blanket the market, most notably the New York Times and Craigslist. "I have a hunch that it will turn out great for everybody, but I want to see how it works first."

While the portal is a product of the city's biggest real estate trade organization, start-ups exist that perform some of the same functions. StreetEasy.com, for example, cobbles together agents' listings through direct feeds from brokerages as well as individual firm Web sites. Like ResidentialNYC.com, StreetEasy.com lists only exclusives and does not accept for-sale-by-owner listings.

ResidentialNYC.com allows prospective buyers to search by various criteria, from property type to attended or unattended lobby. With two clicks, the consumer is brought directly to the individual firm's online posting.

Property shoppers can sign up to receive e-mail alerts of new and sold listings, among other resources.

"What benefits the consumer benefits us," said Frederick Peters of Warburg and REBNY residential committee co-chair.

Participating companies cannot pick and choose which listings get posted; they all are, REBNY's Spinola said. To keep everyone on the same playing field, given all other search criteria being equal, the order in which listings pop up has been randomized.

The majority of listings are for-sale properties rather than rentals, which are often done on a non-exclusive basis. The dearth of exclusive rental deals on the site is exacerbated by the fact that Citi Habitats, the city's biggest rental company, declined to participate.

Spinola said some buyer's brokers have contested the site because it excludes brokers like them who do not maintain their own listings.

When ResidentialNYC.com officially debuted on Sept. 28, Manhattan had 2,231 homes for sale; 564 for rent; and 2,732 properties recently sold.

In Brooklyn, there were 474 homes for sale; 35 rentals; and 5,376 recently sold. The Bronx had 24 homes for sale; seven for rent; and 1,465 sold. In Queens, 21 were for sale; one was for rent; and 7,989 had recently been sold.

Spinola mentioned that viewers of ResidentialNYC.com will not be bombarded with advertisements. Seventy to 80 percent of the home page is dedicated to real estate information, and the remainder will be available for advertising ancillary services, not listings or broker ads. And there will be no pop-up ads.

"It's clean, concise, accurate," said Diane Ramirez of Halstead Property and a REBNY residential committee co-chair. REBNY is creating a new board to provide oversight.

Meanwhile, the same week REBNY's portal was unveiled, the New York Times introduced a mobile component to its real estate classifieds. Some observers have said that the Times stands to lose out on advertising revenue if brokers start to rely on ResidentialNYC.com rather than placing property ads in the Times.

The Times' feature will allow people to view properties on their mobile devices and will send listings from the print version of the newspaper or Web to their mobile device.

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