

NEWS

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From: Real Estate Board of New York (REBNY)

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REBNY to Develop Groundbreaking Home Listing Web Portal

Comprehensive Listing of NYC Homes to be Made Available to Public for First Time

NEW YORK, Nov. 1, 2006 – The process of buying a home in New York will take a giant leap forward early next year when the Real Estate Board of New York (REBNY) launches an historic new service that will provide the first comprehensive Web-based, user-friendly searchable database of residential properties in New York City.

REBNY has begun development of a Web portal that will incorporate its members' listings and make the as yet unnamed service available to the general public free of charge. The organization's size, scope and nature enable it to bring the collective knowledge and expertise of its more than 300 member brokerages together to create a site that will make home buying easier and save time for buyers, sellers and brokers alike. The site also will provide access to rental properties.

"Those looking for a home in New York city will soon have one tool that enables them to search and browse listings in the most comprehensive database of residential properties on the market," said REBNY President Steven Spinola. "Accurate and current exclusive listings of the most active and professional firms in the city will be available."

Currently, member brokers share their residential listings through the REBNY Listing Service (RLS). The RLS increases accessibility to the residential marketplace by providing REBNY brokers – representing buyers, sellers and renters – access to exclusive listings within three days of receiving them and helps maximize exposure for properties.

"The technology for the system already is in operation through REBNY's RLS," said Spinola. "Creating an easy-to-use interface for the typically more than 10,000 listings will put the comprehensive data at the public's fingertips."

The service will provide New York homebuyers with a useful tool that arms consumers with a wealth of valuable information about prices for comparable homes. Visitors to the portal will be able to specify the characteristics of their ideal home, such as number of bedrooms and bathrooms, location, price and other amenities. The portal would then

generate a list of homes meeting the specified criteria and supply broker contacts for each.

Development of the portal has been approved by REBNY's Residential Board of Directors. REBNY residential member firms include, Bellmarc Realty, Brown Harris Stevens, Citi-Habitats, the Corcoran Group, Halstead Property, Prudential Douglas Elliman, Stribling & Associates, Warburg Realty Partnership, and 309 additional firms.

"This is a true first for New York's residential real estate market," said Frederick Peters of Warburg Realty Partnership, who is co-chair of REBNY's Residential Board of Directors. "Not only is this great news for consumers, but it will enable brokers to provide a higher level of service to their selling customers and serve their buying customers in a more efficient and convenient manner."

REBNY expects to have the portal ready for release to the public by the early 2007 home buying season.

The Real Estate Board of New York is the city's leading real estate trade association with more than 11,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the city's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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