NYRAC

NEW YORK RESIDENTIAL AGENT CONTINUUM

About **Clean Data**

Who does it affect?

All of Us – Agents, Managers, Brokerages, REBNY, and our clients!

What is the problem?

We, as agents, rely upon the listing data that is entered by other agents. Sadly, there is so much missing and incorrect information, which creates inefficiencies for the agent community and the consumer. Time is wasted by buyers who visit properties that do not fit their criteria and sellers miss out on opportunities from buyers who might pass over their listing because the data is inaccurate.

When it comes to doing comparative market analysis, it can be a painstaking and extensive process for the agent to make sure the data is accurate. For the thorough agent, it can take hours to completely scrub a comparable market analysis, and for new or inexperienced agent who may not have the awareness to know about these inaccuracies, they ultimately are transmitting bad data.

Adding to the confusion is an absence of a centralized MLS. Instead, each brokerage company has its own often proprietary listing system. Each brokerage then disseminates its listings to REBNY's RLS which then transmits the listings to all of the other brokerages. This awkward and cumbersome structure for sharing listings has contributed to an enormous amount of inaccurate data transmitted. REBNY needs our support for their new compliance program to work - let's help them to help us!

Where are the discrepancies?

— **Accurate Square Footage** – Be certain to understand the metric used to measure your listing and if common areas have been included. We encourage disclosure in the listing description on the methodology used for measuring.

— **Co-op Square Footage** – What is correct?
If you don't know the source and/or the metric - don't quote it!

— **Accurate Bedroom Count** – What constitutes a "Bedroom"? Lot line windows, interior rooms without a window or a closet do not count as legal bedrooms.

— **Accurately State Condition** – How is mint condition defined? For example, a ten-year-old dated renovation someone will likely rip out should not be labeled as mint, even if it has been well maintained.

— **Outdoor Square Footage** – Be certain it is private to the residence. Do not include public outdoor space that is a common area to the building.

— **Amenities** – What is in the Building vs. in the Residence?
For example: Washer/Dryer, Doorman, Pet Friendly.

— **Changes in Unit Number** – Per the Universal Co-Broke Agreement, it is not permissable to hide or mislead number of days on the market.

— **Closed Sales Price** – Be certain to enter accurate closed data information within 24 hours of the closing or on the next business day.

How do we create 'Clean Data'?

- Identify the most common pitfalls and build awareness.

- Define best practices, standardization of processes and terminology.

- Support REBNY's RLS Compliance program.

- Encourage the creation of a checks and balances system.

- Promote the benefits of clean data in NYC trade publications and local media outlets.

- Equip agents with the tools to enter all listing data thoroughly and accurately.

- Utilize an aggressive social media campaign to encourage member participation.

- Engage managers, brokers, and REBNY through personal outreach.

- Strive to improve the customer experience.

With all the advances in technology, how does our profession continue to be stuck in the '90's?

Through **NYRAC**'s 'Clean Data Initiative', we will prevent the transmission of inaccurate data to buyers, sellers, and other agents – often causing them to waste time, make bad decisions, and lose money.

We are supportive of REBNY's RLS Compliance program which is establishing a checks and balances system to ensure that the data that is being transmitted is accurate. By improving the data that is transmitted, we are improving the customer experience, a cornerstone of **NYRAC**.

Show Your Support on Social Media:

We will be sending social media content periodically to our members and encourage everyone to post. We must create, build and sustain awareness.

Let's be the leaders for our industry!

Here are a few hashtags we encourage you to use in reference to our Clean Data Initiative:

#KeepDataClean #KnowledgeIsPower #ConsumerFirst #BestPractices #GreaterGood #BetterListingsBetterService #Leadership #Innovation #Integrity #Connect #Share #Learn #NYRAC #RealEstateEthics #iPledge #MyPromise #iCommit #MyCommitment #CleanData #PositiveChange #Transparency

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