



Fast-growing agent group has money, members and an agenda

In 12 months NYRAC grows ten-fold, hires staff and lobbyist

TRD New York / By Erin Hudson

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From left: Heather Domi, Jeremy Stein, Toni Haber, Leonard Steinberg and Cathy Taub (Credit: NYRAC)

After a year of building resources, a new advocacy group for New York City’s residential agents is starting to make an imprint on the industry.

The New York Residential Agent Continuum launched last November among peers. NYRAC has since grown to nearly 260 top agents; hired a staff, a lobbyist and a public relations firm; and is meeting with lawmakers and StreetEasy executives.

With an annual membership fee of \$500 and about \$150,000 raised via sponsorships, NYRAC has money to support its mission of advocating for agents, ethical practices and standardization, such as in calculating square footage.

“We definitely have a list of agenda items that are on our radar,” said Heather McDonough Domi, a broker at Compass and a founding member of NYRAC’s five-person executive committee, which includes Cathy Taub and Jeremy Stein of Sotheby’s International Realty and Leonard Steinberg and Toni Haber of Compass.

Notably, the group engaged Mercury Public Affairs and met with Keith Powers, a Manhattan City Council member, this fall to discuss his bill that real estate agents say threatens their income.

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Another achievement NYRAC claims is the Real Estate Board of New York’s addition this summer of two agent seats to its residential board of directors — McDonough Domi temporarily sits in one. Elections will fill the seats democratically going forward.

New York’s real estate trade organizations have long been associated with influence and power, but residential agents haven’t historically played a visible role. This year, however, agents organized to publicly oppose Powers’ bill, with REBNY leading the charge. McDonough Domi called the longtime trade group an ally; REBNY membership is a requirement for an agent joining NYRAC.

She said the rationale behind NYRAC lobbying independently is to emphasize to lawmakers that real estate agents are small business owners and to separate itself from groups like REBNY that are associated with big players.

“When it comes to the political environment, we’ve been lumped into this category where we’re the big, bad business of real estate,” she explained. “But we all run our own business independently, so we’re all small business owners and a lot of politicians don’t understand this or even realize it.”

She pointed to looming legislative issues such as a proposed [pied-à-terre tax](#), and said NYRAC is working on its game plan for lobbying.

The group hired a full-time director, Anna Schultz, and two part-time employees dedicated to marketing and events. Plans are also underway to launch a mentorship program for agents with only two years’ experience; the minimum for membership is five years.

“We’re creating an organization that’s in it for the long haul,” said Stein. “I think you’ll see exponentially more and more get accomplished each year.”

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