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For NYC Listings, Time Is an Enemy. Brokers Want It Stopped

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New York real estate brokers, worried about home listings getting stale while would-be buyers heed coronavirus warnings, are seeking a way to stop the clock.

A group of agents has asked the listings [website](#) StreetEasy to cease counting the number of days that a property has been on the market while the city works through a [prolonged shutdown](#) of economic activity.

Homes with a high “days on market” count -- already a concern for brokers in an era of slowing transactions -- could see their value erode further when they finally do sell, said [Heather McDonough Domi](#), a broker with Compass and the founding chairperson of the New York Residential Agent Continuum. Buyers who rely on StreetEasy may be tempted to offer less for properties that appear to have been lingering.

“Everyone’s bottom line is hurting, and this would be one humane way to support those who support you,” McDonough Domi wrote in an email to StreetEasy executives.

Teams at StreetEasy are “working to think through ways we can best support our customers, partners and the entire NYC community during this unprecedented time,” Emily McDonald, a spokeswoman for the site’s parent Zillow, said in an email.

Brokers are navigating a strange reality in which homebuyers, motivated by low mortgage rates and falling prices, are still browsing listings while hunkered down indoors. That’s spurring sellers to keep properties on the market even as [showing](#) them becomes tougher.

Stopping the date count on listings will relieve some of the burden on brokers who might feel financial pressure to show homes in person even as government officials caution everyone to stay quarantined, McDonough Domi said.

“We don’t think that it serves the community to have people on the streets, people taking public transportation to get to a listing,” she said in an interview.

Yet doing away with any measure of transparency while sales are slowing could be counterproductive, according to Jonathan Miller, president of appraisal firm Miller Samuel Inc. Buyers are savvy enough to understand that these are not normal times, he said.

“Every participant in the market is aware of what’s happening, and that will be factored in,” Miller said. “The default start date to this is the beginning of March. It’s just baked into the market and can be explained by agents later on.”