

REBNY orders days on market calculation to stop for resi listings

The order applies to all RLS vendors, syndication partners effective March 20

TRD NEW YORK / By [Erin Hudson](#)

March 19, 2020 02:50 PM



(Credit: iStock)

The Real Estate Board of New York is ordering the public days-on-the-market clock to stop for all its residential listings.

Any vendor or syndication partner that accepts listings from the trade organization's Residential Listing Service will need to stop calculating and publicly displaying days on market, according to notice sent out to REBNY members Thursday afternoon.

The order goes into effect on March 20. To list on the RLS, which is only accessible to the industry, sellers' agents must be REBNY members. The RLS' listing feed is then circulated to a number of websites that display listings to the public.

The order applies to nearly 90 third-party companies that publish listings, said REBNY's chief operating officer Sandhya Espitia. She said that REBNY has been in touch with all affected parties and there is no indication that any company will not be following the order.

REBNY's order comes days after the agent organization, New York Residential Agent Continuum, [asked StreetEasy](#) to suspend its count of days on market, as Bloomberg [reported](#). NYRAC contends that continuing to display days on market amid the coronavirus crisis will erode eventual sales prices and may be the reason that some agents choose to continue showing properties and holding open houses, which NYRAC has [advised against](#).

Espitia said REBNY's order came out of the regular calls she's been having with residential brokerage leaders and directors on REBNY's residential and RLS boards since last week.

StreetEasy [no longer accepts](#) any listings feeds so it is not under any obligation to follow REBNY's order. The Zillow-owned portal continues to display days on market and did not immediately respond to request for comment. Earlier in the week, a Zillow spokesperson told Bloomberg that the company is "working to think through ways we can best support our customers, partners and the entire NYC community during this unprecedented time."

Appraiser Jonathan Miller, who authors Douglas Elliman's market reports, took issue with the idea that an unprecedented health crisis could justify reducing market transparency. In response to NYRAC's request, he told Bloomberg earlier in the week that "every participant in the market is aware of what's happening, and that will be factored in."

Espitia dismissed concerns over market transparency.

"We are in the middle of a pandemic," she said. "Market calculations in such a pandemic do not reflect and represent the normalcy of a market."

"Members are our top priority. The community is our number one priority," she continued.

When asked why removing days on market was seen as the solution to languishing listings instead of an agent delisting a property, she said "that is a really a decision between the seller and the agent."