

THE REAL DEAL

StreetEasy slashes fee to post rental listings

Move follows Zillow's decision to slash prices for Premier Agent

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StreetEasy's Matt Daimler (Credit: [Dave Duqdale](#) via Flickr)

StreetEasy is slashing fees for New York rental agents.

In an email to agents Thursday, the Zillow-owned portal said it was cutting prices in response to the “ever-changing circumstances” sparked by the coronavirus pandemic, which is wreaking havoc on the global economy.

“To better support you, we will be reducing prices — in some cases, covering 50% of fees — and adjusting our policies across several products,” said the email from Matt Daimler, StreetEasy’s general manager. A spokesperson confirmed the discount would apply to both Premier Agent and StreetEasy’s daily \$6 fee to post rental listings.

The move comes on the heels of a decision by Seattle-based Zillow Group to cut Premier Agent fees in half through April 22. In a letter to shareholders, Barton and chief financial officer Allen Parker said the move would [cost](#) Zillow between \$40 million and \$50 million, but they said the company would try to reduce expenses.

StreetEasy first introduced the daily fee for rentals in 2017. In November, the portal [increased](#) the price to post a listing to \$6 from \$4.50, eliciting sharp condemnation from agents.

Earlier this week, the New York Residential Agent Continuum called on StreetEasy to slash the daily fee for rental listings.

“It’s one of the most immediate things that can be done to help the industry,” said Heather McDonough Domi, an agent at Compass who is NYRAC’s founding chairperson. “For as much as there is this dance between StreetEasy and agents, this is a problem for society in general and anything anyone can do to ease the pain I think they should consider doing. I think it’s a moral obligation to do the right thing.”

NYRAC also asked StreetEasy to [suspend](#) its “days on market” counter, a move StreetEasy has so far rejected.

On Thursday, however, the Real Estate Board of New York did just that, issuing an order for RLS vendors to stop days on market calculations.

“All our partners have been notified and are expected to disable Days on Market calculation as of Friday, March 20 until further notice,” [REBNY said](#) in an email to members.

NYRAC has also recommended a two-week moratorium on in-person showings and open houses to slow the spread of Covid-19, but [not everyone in the brokerage community agrees](#) that’s in the best interest of agents who need to work.

[On Monday](#), the Real Estate Board of New York issued “best practices” to keep agents and clients “safe and healthy while supporting business continuity.” The National Association of Realtors issued similar guidelines.

But firms including RE/MAX and Redfin have suspended open houses.

REBNY is also [considering tapping](#) its Members in Need fund to support agents whose business is impacted by the health crisis.