

STATE OF NEW YORK

10679

IN ASSEMBLY

March 20, 2026

Introduced by M. of A. SOLAGES -- read once and referred to the Committee on Judiciary

AN ACT to amend the real property law, in relation to access to fair and transparent real estate listings

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Short title. This act shall be known and may be cited as
2 the "Fair and Transparent Real Estate Listings Act."

3 § 2. Legislative findings and intent. The legislature finds that open
4 and transparent access to residential real estate listings is essential
5 to fair housing opportunity, market competition, and accurate price
6 discovery. The legislature further finds that practices that keep for-
7 sale homes off broadly accessible public platforms, including use of
8 private listing networks or similar restricted-access systems, can limit
9 the ability of buyers and their agents to identify and compete for
10 available homes, reduce the pool of potential offers to sellers and risk
11 lower sale proceeds, and exacerbate segregation and inequities by making
12 some homes effectively invisible to certain buyers.

13 It is therefore the intent of the legislature to require timely public
14 advertising or marketing of listed residential properties on platforms
15 accessible to the general public and to real estate licensees represent-
16 ing prospective buyers, and permit non-public marketing only where the
17 seller gives informed, written direction after receiving a standardized
18 state disclosure that clearly explains the risks and tradeoffs of with-
19 holding a listing from public marketing.

20 § 3. Subdivision 3 of section 443 of the real property law is amended
21 by adding a new paragraph g to read as follows:

22 g. (i) For purposes of this paragraph:

23 (A) "residential real property" has the same meaning as in subdivision
24 one of this section and includes one- to four-family dwellings, condo-
25 minium units, and cooperative apartments, whether owner-occupied or
26 non-owner-occupied;

27 (B) "publicly advertise or market" means to advertise, list, or other-
28 wise make information about a property available for sale on at least
29 one publication, platform, or website that is broadly accessible to the
30 general public and to any duly licensed real estate broker or real

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

LBD15186-01-6

1 estate salesperson representing prospective buyers, without limitation
2 to a particular brokerage, franchise, or select group of licensees; and

3 (C) "private listing network" means any system, service, platform, or
4 arrangement, whether electronic or otherwise, operated by or on behalf
5 of a brokerage, franchise, multiple listing service, or group of licen-
6 sees, that:

7 (1) restricts access to some or all listing information to a defined
8 subset of brokers, licensees, or buyers; and

9 (2) is not broadly accessible to the general public and to all duly
10 licensed real estate brokers and real estate salespersons representing
11 prospective buyers.

12 (ii) A seller's agent representing a seller of residential real prop-
13 erty shall, within one calendar day of the beginning date of the term of
14 any written listing agreement to act as an agent of the seller to sell
15 the client's property, publicly advertise or market the listed property
16 for sale in or on a publication, platform, or website that is broadly
17 accessible to the general public and any real estate licensees repres-
18 enting prospective buyers, and shall not satisfy this requirement by
19 advertising or marketing solely through a private listing network or
20 other restricted-access platform, unless:

21 (A) the seller client is provided, completes, and signs the disclosure
22 and opt-out form set forth in paragraph c of subdivision four of this
23 section, expressly directing the seller's agent not to publicly adver-
24 tise or market the listed property; or

25 (B) the seller has a bona fide privacy, safety, or similar need such
26 that any public marketing would be reasonably likely to endanger the
27 health or safety of the seller or an occupant, and the seller and sell-
28 er's agent agree in writing that:

29 (1) the property will not be publicly advertised or marketed in any
30 manner, including on consumer-facing websites, social media, mass email
31 lists, or private listing networks; and

32 (2) any sharing of the listing will be limited to individual, identi-
33 fied prospective buyers or their agents on a case-by-case basis consist-
34 ent with applicable fair housing and anti-discrimination laws.

35 (iii) A seller's agent relying on clause (A) of subparagraph (ii) of
36 this paragraph shall:

37 (A) provide the seller with the disclosure and opt-out form set forth
38 in paragraph c of subdivision four of this section prior to or at the
39 time of entering into the listing agreement;

40 (B) obtain a signed acknowledgment from the seller on such form; and

41 (C) maintain a copy of the signed form for not less than three years,
42 and make such copy available to the department of state upon request.

43 (iv) A seller's agent relying on subparagraph clause (B) of subpara-
44 graph (ii) of this paragraph shall:

45 (A) document in writing the specific privacy or safety concerns that
46 justify non-public marketing;

47 (B) obtain the seller's signed acknowledgment of such concerns and of
48 the potential adverse consequences of not publicly marketing the proper-
49 ty, including the possibility of fewer offers and a lower sale price;
50 and

51 (C) maintain such documentation for not less than three years and make
52 such documentation available to the department of state upon request.

53 (v) Nothing in this paragraph shall be construed to require a seller
54 to hold open houses or to permit showings to any person in violation of
55 the seller's rights under state and federal law, including laws relating
56 to health, safety, and security.

§ 4. Subdivision 4 of section 443 of the real property law is amended by adding a new paragraph c to read as follows:

c. (i) For buyer-seller transactions, where a seller of residential real property directs a seller's agent not to publicly advertise or market the listed property as required by paragraph g of subdivision three of this section, the seller's agent shall provide the following disclosure and opt-out form to the seller and shall obtain the seller's signature on such form:

NEW YORK STATE DISCLOSURE FORM FOR SELLER OPT-OUT OF
PUBLIC MARKETING
THIS IS NOT A CONTRACT

New York state law requires real estate licensees acting as agents of sellers of property to advise the sellers with whom they work of the nature of availability and visibility of real estate property listings made available for sale. This disclosure will help you to make informed choices about how the property listing will be advertised or marketed to the general public and to real estate licensees representing potential buyers. You will not be bound to pay the agent or the agent's brokerage by merely signing this form.

By signing this form, you are expressly requesting that the seller's agent not publicly advertise or market your property for sale as required by law, and instead to market the property only on a restricted basis as described below. Before making this choice, you should carefully review and initial each of the statements that follows to confirm that you understand the potential risks and drawbacks of withholding your property from public marketing:

1. REDUCED VISIBILITY TO BUYERS.

I understand that real estate licensees representing prospective buyers may not be aware that my property is available for sale, and that potential buyers who are not connected to my listing agent or their brokerage may never see my listing.

Seller to initial: _____

2. LIMITED ONLINE EXPOSURE.

I understand that my property may not be displayed on internet platforms or websites the general public uses to search for property listings.

Seller to initial: _____

3. FEWER OFFERS AND POSSIBLE IMPACT ON PRICE AND TIMING.

I understand that reducing the exposure of my property may reduce the number of offers I receive from buyers and could negatively impact my ability to sell the property sooner and at a higher price.

Seller to initial: _____

4. RESTRICTED MARKETING CHANNELS.

I direct that this property be marketed only through the efforts of the seller's agent, which may include limited or restricted marketing channels and may include, if I so agree, marketing through a private listing network or similar restricted-access system that is not broadly accessi-

1 ble to the general public or to all real estate licensees representing
2 prospective buyers.
3 Seller to initial: _____

4 5. RIGHT TO CHANGE MY MIND.

5 I understand that I may at any time provide written notice to my sell-
6 er's agent directing that the property be publicly advertised or market-
7 ed, and that upon providing such notice, my seller's agent must promptly
8 begin to publicly advertise or market my property in accordance with New
9 York law.

10 Seller to initial: _____

11 This form was provided to me by _____ (print name of
12 licensee) of _____ (print name of company, firm
13 or brokerage), a licensed real estate broker acting in the interest of
14 the Seller as a:

- 15 () Seller's agent
- 16 () Broker's agent
- 17 () Dual agent

18 Seller Property Address for real estate to be listed for sale:

19 _____

20 Seller(s) Signature: _____ Date: _____

21 Seller(s) Signature: _____ Date: _____

22 Seller(s) Printed Name: _____

23 Seller(s) Printed Name: _____

24 (ii) The department of state is authorized and directed to:

25 (A) issue such rules and regulations as are necessary to implement the
26 requirements of paragraph g of subdivision three of this section and
27 this subdivision, including guidance on documentation of privacy and
28 safety exceptions; and

29 (B) make the standardized disclosure and opt-out form publicly avail-
30 able on the department's website.

31 (iii) A seller's agent shall not alter or omit any required disclosure
32 language in the standardized form, and any additional language added by
33 a seller's agent shall not be misleading or inconsistent with the
34 purpose of this subdivision.

35 § 5. Section 443 of the real property law is amended by adding a new
36 subdivision 7 to read as follows:

37 7. A violation of paragraph g of subdivision three of this section or
38 of paragraph c of subdivision four of this section shall constitute
39 grounds for the imposition of disciplinary action by the department of
40 state under section four hundred forty-one-c of this article, including
41 suspension or revocation of a real estate broker's or salesperson's
42 license and the imposition of civil penalties. Each listing marketed in
43 violation of this section may be treated as a separate violation. The
44 remedies provided by this subdivision are in addition to, and shall not
45 be construed to limit, any other rights or remedies available under
46 state or federal law, including fair housing and anti-discrimination
47 statutes.

48 § 6. This act shall take effect on the first day of January next
49 succeeding the date on which it shall have become a law. Effective imme-
50 diately, the addition, amendment and/or repeal of any rule or regulation
51 necessary for the implementation of this act on its effective date are
52 authorized to be made and completed on or before such effective date.