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:

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

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

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

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

g. (i) For purposes of this paragraph:

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

(B) "publicly advertise or market" means to advertise, list, or otherwise make information about a property available for sale on at least one publication, platform, or website that is broadly accessible to the 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.

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

(C) "private listing network" means any system, service, platform, or arrangement, whether electronic or otherwise, operated by or on behalf of a brokerage, franchise, multiple listing service, or group of licensees, that:

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

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

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

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

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

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

(2) any sharing of the listing will be limited to individual, identified prospective buyers or their agents on a case-by-case basis consistent with applicable fair housing and anti-discrimination laws.

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

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

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

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

(iv) A seller's agent relying on subparagraph clause (B) of subparagraph (ii) of this paragraph shall:

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

(B) obtain the seller's signed acknowledgment of such concerns and of the potential adverse consequences of not publicly marketing the property, including the possibility of fewer offers and a lower sale price; and

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

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

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

5. RIGHT TO CHANGE MY MIND.

I understand that I may at any time provide written notice to my seller's agent directing that the property be publicly advertised or marketed, and that upon providing such notice, my seller's agent must promptly begin to publicly advertise or market my property in accordance with New York law.
Seller to initial: _____
This form was provided to me by _____ (print name of licensee) of _____ (print name of company, firm or brokerage), a licensed real estate broker acting in the interest of the Seller as a:
( ) Seller's agent
( ) Broker's agent
( ) Dual agent
Seller Property Address for real estate to be listed for sale: _____
Seller(s) Signature: _____ Date: _____
Seller(s) Signature: _____ Date: _____
Seller(s) Printed Name: _____
Seller(s) Printed Name: _____

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

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

(B) make the standardized disclosure and opt-out form publicly available on the department's website.

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

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

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

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