

STATE OF NEW YORK

10679--B

IN ASSEMBLY

March 20, 2026

Introduced by M. of A. SOLAGES, STECK, RAJKUMAR, FALL, POWERS -- read once and referred to the Committee on Judiciary -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

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
11 landlords and risk lower sale proceeds, and exacerbate segregation and
12 inequities by making 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. The real property law is amended by adding a new section 443-b to
21 read as follows:

22 § 443-b. Marketing. 1. For purposes of this section:

23 (a) The terms "buyer", "listing agent", "listing agreement", "residen-
24 tial real property", "seller", "landlord" and "tenant" shall have the

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

LBD15186-08-6

1 same meanings as such terms are defined in section four hundred forty-
2 three of this article.

3 (b) "Department" means the New York department of state.

4 (c) "Publicly advertise or market" means to advertise, list, or other-
5 wise make information about a property available for sale or lease on at
6 least one other publication, platform, or website that does not require
7 payment and/or require a consumer to work with the listing brokerage to
8 get access to view the property information on such platform or website,
9 and is broadly accessible to the general public and to any duly licensed
10 real estate broker or real estate salesperson representing prospective
11 buyers, without limitation to a particular brokerage, franchise, or
12 select group of licensees.

13 (d) "Private or limited access channels" means systems to advertise,
14 list, or otherwise make information about a property available for sale
15 or lease that:

16 (i) Restricts access to some or all listing information to a defined
17 subset of brokers, licensees, or buyers; and

18 (ii) Is not broadly accessible to the general public and to all duly
19 licensed real estate brokers and real estate salespersons representing
20 prospective buyers.

21 (e) "Licensee" means a person duly licensed under section four hundred
22 forty-a of this article.

23 (f) "Multiple listing service" means a database that cooperating
24 licensees use and maintain to share information about residential prop-
25 erty listings.

26 2. A listing agent representing a seller or landlord of residential
27 real property shall:

28 (a) share information on the property with any licensees representing
29 prospective buyers and tenants;

30 (b) respond to inquiries from any licensees representing prospective
31 buyers or tenants;

32 (c) make the property available for showing to prospective buyers or
33 tenants;

34 (d) publicly advertise or market the seller or landlord's property for
35 sale or lease, at a minimum, on one or more multiple listing services
36 for distribution and display on the multiple listing service partic-
37 ipants' websites or on one or more internet platforms or websites that
38 are:

39 (i) accessible to the general public and licensees representing
40 prospective buyers or tenants; and

41 (ii) do not require payment and/or require a consumer to work with the
42 listing brokerage to get access to the property information, unless the
43 seller or landlord, prior to or at the time of entering into the listing
44 agreement, completes and signs a disclosure and opt-out form as
45 proscribed by the department and set forth in subdivision five of this
46 section;

47 (e) concurrently and publicly advertise or market properties listed on
48 private or limited access channels to promote transparency and ensure
49 open and nondiscriminatory access to property information for all
50 prospective buyers or tenants, unless the seller or landlord, prior to
51 or at the time of entering into the listing agreement, completes and
52 signs a disclosure and opt-out form as proscribed by the department and
53 set forth in subdivision five of this section; and

54 (f) maintain a copy of the signed form set forth in subdivision five
55 of this section for not less than three years and make such documenta-
56 tion available to the department of state upon request.

1 3. Nothing in this section shall be construed to require a seller or
2 landlord to hold open houses or to permit showings to any person in
3 violation of the seller or landlord's rights under state and federal
4 law, including laws relating to health, safety, and security.

5 4. It shall be affirmative defense to any claim of a violation of this
6 section, that the licensee acted in good faith in fulfilling any duties
7 under subdivision two of this section, unless the licensee made a false,
8 deceptive, or misleading representation.

9 5. (a) Where a seller or lessor of residential real property directs a
10 listing agent to not publicly advertise or market the listed property as
11 required by subdivision two of this section, the listing agent shall
12 provide the following disclosure and opt-out form to the seller and
13 shall obtain the seller's signature on such form:

14 NEW YORK STATE DISCLOSURE FORM FOR SELLER OR LANDLORD
15 OPT-OUT OF PUBLIC MARKETING
16 THIS IS NOT A CONTRACT

17 New York state law requires real estate licensees acting as agents of
18 sellers or landlords of property to advise the sellers or landlords with
19 whom they work of the nature of availability and visibility of real
20 estate property listings made available for sale or lease. This disclo-
21 sure will help you to make informed choices about how the property list-
22 ing may be advertised or marketed to the general public and to real
23 estate licensees representing potential buyers or tenants. You will not
24 be bound to pay the agent or the agent's brokerage by merely signing
25 this form.

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

33 1. REDUCED VISIBILITY TO BUYERS OR TENANTS.

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

38 2. LIMITED ONLINE EXPOSURE.

39 I understand that my property shall not be marketed or distributed
40 outside the real estate brokerage that the listing agent is associated
41 with through mass-marketing channels, including but not limited to elec-
42 tronic mail blasts, bulk email distributions, listservs, newsletters,
43 syndicated feeds, or widely circulated print publications.

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

45 I understand that reducing the exposure of my property may reduce the
46 number of offers I receive from buyers and tenants, and could negatively
47 impact my ability to sell or lease the property sooner, with better
48 terms and at a higher price.

1

4. RESTRICTED MARKETING CHANNELS.

2 I understand that the property shall not be advertised, displayed, or
3 distributed on any publicly accessible internet platforms, websites, or
4 digital services used by members of the general public to search for
5 real estate listings, including but not limited to real estate listing
6 websites, multiple listing service websites, online marketplaces, social
7 media platforms, or websites that promote or market real estate listings
8 to a broad or unrestricted audience.

9

5. DISCRIMINATION PROHIBITED.

10 I understand that any marketing of the property must not discriminate
11 against any protected classes identified in federal, state or local
12 laws.

13 This form was provided to me by _____ (print name of licensee) of _____
14 (print name of company, firm or brokerage)

15 Property Address for real estate to be listed for sale or lease:

16 _____

17 Seller(s) or landlord(s) Signature: _____ Date: _____

18 Seller(s) or landlord(s) Signature: _____ Date: _____

19 Seller(s) or landlord(s) Printed Name: _____

20 Seller(s) or landlord(s) Printed Name: _____

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

22 (i) issue such rules and regulations as are necessary to implement the
23 requirements of subdivision two of this section; and

24 (ii) make the standardized disclosure and opt-out form publicly avail-
25 able on the department's website.

26 (c) A listing agent shall not alter or omit any required disclosure
27 language in the standardized form, and any additional language added by
28 a listing agent shall not be misleading or inconsistent with the purpose
29 of this subdivision.

30 § 4. Paragraph (a) of subdivision 1 of section 441-c of the real prop-
31 erty law, as amended by chapter 529 of the laws of 2022, is amended to
32 read as follows:

33 (a) The department of state may revoke the license of a real estate
34 broker or salesperson or suspend the same, for such period as the
35 department may deem proper, or in lieu thereof may impose a fine not
36 exceeding [~~two~~ **five**] thousand dollars payable to the department of
37 state, provided that fifty percent of all moneys received by the depart-
38 ment of state for such fines shall be payable to the anti-discrimination
39 in housing fund established pursuant to section eighty-a of the state
40 finance law, or a reprimand upon conviction of the licensee of a
41 violation of any provision of this article, or for a violation of subdi-
42 vision four of section four hundred forty-two-h of this article, or for
43 a material misstatement in the application for such license, or if such
44 licensee has been guilty of fraud or fraudulent practices, or for
45 dishonest or misleading advertising, or has demonstrated untrustworthi-
46 ness or incompetency to act as a real estate broker or salesperson, or
47 for a violation of article fifteen of the executive law committed in
48 their capacity as a real estate broker or salesperson, as the case may
49 be. In the case of a real estate broker engaged in the business of a
50 tenant relocater, untrustworthiness or incompetency shall include engag-
51 ing in any course of conduct including, but not limited to, the inter-
52 ruption or discontinuance of essential building service, that interferes

1 with or disturbs the peace, comfort, repose and quiet enjoyment of a
2 tenant.
3 § 5. This act shall take effect on the one hundred eightieth day after
4 it shall have become a law. Effective immediately, the addition, amend-
5 ment and/or repeal of any rule or regulation necessary for the implemen-
6 tation of this act on its effective date are authorized to be made and
7 completed on or before such effective date.