STATE OF NEW YORK

10274

IN SENATE

May 11, 2026

Introduced by Sen. FERNANDEZ -- read twice and ordered printed, and when printed to be committed 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 landlords 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. The real property law is amended by adding a new section 443-b to read as follows:

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

(a) The terms "buyer", "listing agent", "listing agreement", "residential real property", "seller", "landlord" and "tenant" shall have the same meanings as such terms are defined in section four hundred forty-three of this article.

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

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

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

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

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

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

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

(f) "Multiple listing service" means a database that cooperating licensees use and maintain to share information about residential property listings.

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

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

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

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

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

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

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

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

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

3. Nothing in this section shall be construed to require a seller or landlord to hold open houses or to permit showings to any person in

violation of the seller or landlord's rights under state and federal law, including laws relating to health, safety, and security.

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

5. (a) Where a seller or lessor of residential real property directs a listing agent to not publicly advertise or market the listed property as required by subdivision two of this section, the listing 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 OR LANDLORD
OPT-OUT OF PUBLIC MARKETING
THIS IS NOT A CONTRACT

New York state law requires real estate licensees acting as agents of sellers or landlords of property to advise the sellers or landlords with whom they work of the nature of availability and visibility of real estate property listings made available for sale or lease. This disclosure will help you to make informed choices about how the property listing may be advertised or marketed to the general public and to real estate licensees representing potential buyers or tenants. 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 or landlord's agent not publicly advertise or market your property for sale or lease 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 each of the statements that follows to confirm that you understand the potential consequences of withholding your property from public marketing.

1. REDUCED VISIBILITY TO BUYERS OR TENANTS.

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

2. LIMITED ONLINE EXPOSURE.

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

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 tenants, and could negatively impact my ability to sell or lease the property sooner, with better terms and at a higher price.

4. RESTRICTED MARKETING CHANNELS.

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

5. DISCRIMINATION PROHIBITED.

I understand that any marketing of the property must not discriminate against any protected classes identified in federal, state or local laws.
This form was provided to me by ____ (print name of licensee) of ___ (print name of company, firm or brokerage)
Property Address for real estate to be listed for sale or lease: _____
Seller(s) or landlord(s) Signature: Date: ____
Seller(s) or landlord(s) Signature: ____ Date: ____
Seller(s) or landlord(s) Printed Name: _____
Seller(s) or landlord(s) Printed Name: _____

(b) The department of state is authorized and directed to:
(i) issue such rules and regulations as are necessary to implement the requirements of subdivision two of this section; and
(ii) make the standardized disclosure and opt-out form publicly available on the department's website.
(c) A listing agent shall not alter or omit any required disclosure language in the standardized form, and any additional language added by a listing agent shall not be misleading or inconsistent with the purpose of this subdivision.

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

(a) The department of state may revoke the license of a real estate broker or salesperson or suspend the same, for such period as the department may deem proper, or in lieu thereof may impose a fine not exceeding [~~two~~] five thousand dollars payable to the department of state, provided that fifty percent of all moneys received by the department of state for such fines shall be payable to the anti-discrimination in housing fund established pursuant to section eighty-a of the state finance law, or a reprimand upon conviction of the licensee of a violation of any provision of this article, or for a violation of subdivision four of section four hundred forty-two-h of this article, or for a material misstatement in the application for such license, or if such licensee has been guilty of fraud or fraudulent practices, or for dishonest or misleading advertising, or has demonstrated untrustworthiness or incompetency to act as a real estate broker or salesperson, or for a violation of article fifteen of the executive law committed in their capacity as a real estate broker or salesperson, as the case may be. In the case of a real estate broker engaged in the business of a tenant relocator, untrustworthiness or incompetency shall include engaging in any course of conduct including, but not limited to, the interruption or discontinuance of essential building service, that interferes with or disturbs the peace, comfort, repose and quiet enjoyment of a tenant.

§ 5. This act shall take effect on the one hundred eightieth day after 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.