

UCBA Revisions Effective January 1, 2023

- 1. Implementing Coming Soon Status:** In response to brokerage and agent demand, the RLS has added a “Coming Soon” status. A listing can be “Coming Soon” for a maximum of 14 days and thereafter, the Listing will be considered “Active” in the RLS and must be posted as such by the broker. While in “Coming Soon” status, the subject property cannot be shown and open houses are prohibited; however, showing appointments may be scheduled for dates at the expiration of the “Coming Soon” status. Agents/brokers may advertise the subject property only as “Coming Soon”. (See Exhibit G)
- 2. Prohibition of Promoting Listings as “Off Market”:** The use of the term “off-market” is strictly prohibited to describe exclusive listing. This prohibition also applies to properties excluded from being listed on the RLS by submission of an “opt-out” form pursuant to Article I, Section 5(A). In instances where an open listing is promoted as “Off-Market”, REBNY staff is authorized to request from the Participant promoting such open listing, a signed and dated acknowledgement attesting that such listing is an open listing. Said Participant may be subject to penalties under the UCBA if the listing is discovered to be an Exclusive Listing. (See Article I Section 5D)
- 3. Prohibiting “No Fee” in Property Description:** The use of the term, “No Fee” in the property description is no longer acceptable. This practice is the source of much confusion and potentially misleads consumers. Broker fees can only be specified in the appropriate RLS field entries, e.g. Rental Commission Type, Owner Pays to Co-broker.
- 4. Confirming Commission and Rental Commission Splits:** Article IV, Section 1 and 1(c) regarding commission and rental commissions have been revised to specify when commissions are due absent a written agreement between the Exclusive Broker and the Co-Broker. The sections clarify how the commission in each situation where the commission is paid by either the owner or tenant. The prior section language was unclear and became the source of many commission payment controversies.
- 5. RUNDBA Applicability:** The REBNY Universal New Development Brokerage Agreement (“RUNDBA”) was introduced in September 2020 and since then, has been widely accepted among the REBNY community. The initial policy regarding the RUNDBA’s applicability restricted its use to new developments of 10 or more units. (New developments of 9 or less units were given the option to use either the UCBA or the RUNDBA.) However, given its wide acceptance over the past two years and the overall need for uniformity in the community, all new developments, regardless of unit count, will be required to use the RUNDBA starting on Jan 1, 2023. This is a policy change that does not require amendment of the UCBA.