CMLS | Council of Multiple Listing Services

THE VALUE OF THE MLS

HOW MULTIPLE LISTING SERVICES BENEFIT CONSUMERS AND ADVANCE REAL ESTATE COMPETITION

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EXECUTIVE SUMMARY

As the primary information exchange between real estate professionals, the multiple listing service ("MLS") is the bedrock foundation of the real estate industry. The Council of Multiple Listing Services ("CMLS"), a professional trade organization of several hundred MLSs in the United States and Canada, is a champion of the MLS community and its value to the real estate industry. As part of its mission, CMLS presents this white paper to highlight the value of multiple listing services to consumers and to explain how MLSs benefit all the participants in residential real estate transactions.

MLS information is rightfully considered the gold standard for real estate market data because MLSs provide critical transparency to all participants in real estate transactions. As detailed in this white paper, the list of procompetitive benefits of MLSs is lengthy and well-justified:

- The MLS delivers timely information which one influential federal court has called "near perfect market information";
- The accuracy of MLS data is the result of high data quality standards and compliance professionals dedicated to protecting the integrity of listing data;
- The completeness of MLS data means that consumers and the many real estate professionals who serve them receive robust and dependable listing information;
- The consistency of MLS data means that consumers receive reliable information to make educated decisions;
- The MLS promotes fair housing laws and policies;
- The MLS powers industry innovators who bring new, dynamic products to consumers;
- The MLS fuels better and more accurate appraisals for homeowners; and

- The MLS protects consumers in a multitude of ways.

These consumer benefits are important in today's regulatory environment because antitrust enforcement agencies and the public are engaging in discussions about the antitrust rules of the road for the $2 trillion real estate industry in the United States. Over the last few decades, there have been workshops, investigations and lawsuits focusing on antitrust and competition in the real estate industry, including the 2018 Workshop held by the U.S. Federal Trade Commission and Department of Justice Antitrust Division.

CMLS participated in that workshop about how to promote efficiency and competition in the real estate marketplace. With this white paper, CMLS continues to share the message of many MLSs in North America about why the MLS community is a powerful force for good for consumers and every participant in the real estate industry. CMLS looks forward to broadcasting this message far and wide in the coming months and years as the real estate industry strengthens its focus on benefitting consumers.

Table of Contents

I. Introduction 1

II. Core Procompetitive Benefits of the Multiple Listing Service 2

- A. Timeliness 4
- B. Accuracy 5
- C. Completeness 6
- D. Consistency 7
- E. Prohibition of misleading information 8
- F. Promoting fair housing laws 8

III. The MLS Provides Significant and Widespread Benefits to Consumers and Market Participants 9

- A. All Participants Have the Same Information 11
- B. Democratizing Information 11
- C. Transparency 11
- D. Increased Output and Network Effects 13

IV. The MLS Benefits Consumers (Buyers and Sellers), Brokers, Homeowners, Innovators and Fair Housing Proponents 14

- A. Sellers 14
- B. Buyers 16
- C. Brokers 17
- D. Homeowners 18
- E. Innovators 19
- F. Fair Housing Proponents 21

V. The Transparency of the MLS Protects Consumers 23

VI. Without the MLS, Consumers Would Be Worse Off 25

VII. Conclusion 26

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I. Introduction

Federal and state antitrust enforcers and other key policymakers, including the FTC and DOJ Antitrust Division, are turning a careful eye to the real estate industry and considering how it serves consumers. In particular, the Biden Administration, with its White House Competition Council, directed the Chair of the FTC to consider exercising the agency's rulemaking authority in the real estate space and specifically to look at "unfair tying practices or exclusionary practices in the brokerage or listing of real estate."[1]

We believe it is important that any reforms in real estate take into consideration the contributions of the MLS in providing complete, accurate, and timely information to consumers, as well as promoting fair housing and powering innovation in the real estate industry. As a professional trade organization representing 230 MLSs and 80 related businesses in the United States and Canada, CMLS has unique and valuable insights to offer on that topic.

The information on our member MLS databases is available to over 1.7 million subscribers, brokers, salespeople, and the home buyers and sellers they represent. Buyers around the country (and the world) can also access MLS data through online listing services like Zillow, Redfin, and Homes.com which share MLS data with millions of American consumers. The utility of MLSs and the consumer benefits they provide are the product of deliberate efforts and data governance rules implemented and maintained by the MLSs.

[1] WHITE HOUSE, *Executive Order on Promoting Competition in the American Economy*, at (5)(h)(vi) (July 9, 2021), available at https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/.

Accordingly, CMLS wants to contribute this perspective, be part of the conversation, and participate actively in any efforts to improve the real estate industry to the benefit of consumers. CMLS offers this white paper to outline how the MLS benefits consumers in the real estate market, and why a strong MLS community is central to the continued vitality of the real estate industry in the United States.

II. Core Procompetitive Benefits of the Multiple Listing Service

The MLS is the key platform for empowering real estate consumers and all other interested parties in the real estate industry. MLSs are voluntary membership organizations of real estate brokers and appraisers who pool and distribute information on homes for sale in a particular geographic area.[2] MLSs combine information about current listings and past home sales into an electronic database that provides ***complete***, ***accurate***, and ***timely*** information—creating a real estate information resource of unmatched ***transparency***.

MLSs compiles a list of practically every home for sale in a particular region shortly after the home is offered for sale.[3] MLSs then make this high-quality data widely available by distributing it over online data feeds that reach a wide audience and sharing it with member real estate brokers (called "participants" in most MLSs), salespeople (called "subscribers"), and the consumers they serve.[4] The FTC and DOJ have justifiably recognized that "[a]s the primary source

[2] FED. TRADE COMM'N & DEPT. OF JUSTICE, *Competition in the Real Estate Brokerage Industry*, at 10 (Apr. 2007) ("FTC/DOJ 2007 Report"), available at https://www.ftc.gov/sites/default/files/documents/reports/competition-real-estate-brokerage-industry-report-federal-trade-commission-and-u.s.department-justice/v050015.pdf; GOV'T ACCOUNTABILITY OFFICE, *Real Estate Brokerage: Factors that May Affect Price Competition*, at 12 (Aug. 2005) ("MLSs provide important benefits to consumers by aggregating data on homes for sale and facilitating brokers' efforts to bring buyers and sellers together"), available at https://www.gao.gov/assets/gao-05-947.pdf.

[3] Except new construction and for-sale-by-owner properties. FTC/DOJ 2007 Report, at 10.

[4] *See* Council of Multiple Listing Services, "Data and Choices Breed Competition: A CMLS White Paper," submitted to Fed. Trade Comm'n and Dep't of Justice Workshop, What's New in

of information about homes currently for sale and the prices at which other, comparable homes have been sold, the MLS is an extraordinarily important resource for sellers, buyers, and brokers."[5]

Indeed, the FTC has noted that "[t]he MLS is generally acknowledged to be a superior platform for matching home buyers and sellers."[6] There are many reasons why this is true. MLSs provide value, efficiencies and cost savings for home buyers and sellers by creating a platform for connecting as many home buyers as possible with as many home sellers as possible so that everyone involved can find the best possible matches. As numerous courts have held, the "procompetitive benefits of the information exchange conducted through the MLS have been widely noted."[7]

To accomplish their procompetitive goals, the MLSs impose rules ensuring the integrity of the data they collect and provide. Each MLS sets a minimum standard for the data it will list. While each MLS is different, and some require users to input more data than others, every MLS requires a certain amount of data about a property before it can be listed on the MLS. Although the specific

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Residential Real Estate Brokerage Competition, at 2-3 (June 5, 2018) (explaining the data-distribution channels that are supported by MLSs).

[5] FTC/DOJ 2007 Report at 12; *see also* DEP'T OF JUSTICE, Complaint, *United States v. Consolidated Multiple Listing Service, Inc.*, No. 3:08-CV-01786-SB, at ¶ 3 (D.S.C. filed May 2, 2008) (recognizing that MLS membership is "critically important" to brokers); DEP'T OF JUSTICE, Complaint, *United States v. Multiple Listing Service of Hilton Head Island, Inc.*, No. 9:07-CV-3435-SB, at ¶¶ 2, 21 (D.S.C. filed Oct. 16, 2007) (recognizing that "[a]ccess to the [MLS] database is critical to being a successful broker").

[6] Fed. Trade Comm'n, *In re Realcomp II, Ltd.*, Dkt. No. 9320, at 2 (Oct. 30, 2009).

[7] *Supermarket of Homes, Inc. v. San Fernando Valley Bd. of Realtors*, No. CV 80-1888, 1983 WL 2199, at *7 (C.D. Cal. Sept. 1, 1983), *aff'd*, 786 F.2d 1400 (9th Cir. 1986); *see also Venture Res. Grp., Inc. v. Greater N.J. Reg'l Multiple Listing Serv., Inc.,* Civ. No. 95-0401, 1995 WL 866841, at *3 (D.N.J. Aug. 24, 1995) (discussing the benefits of "encourag[ing] realtors to share listing information and to cooperate in the sale of real estate, which in turn ultimately benefits the public"); *O'Riordan v. Long Island Bd. of Realtors, Inc.*, 707 F. Supp. 111, 115 (E.D.N.Y. 1988) (MLSs function "like an exchange and provide[] wide dissemination of market information").

rules vary by MLS, the data integrity rules serve the general transparency goals of timeliness, accuracy, completeness, among other things, as explained below in further detail.

A. Timeliness

Data entered into the MLS must be updated promptly to reflect changes to the property, such as a change in price or status. This ensures that the information in the MLS is always current and relevant. Many MLSs have adopted a rule requiring participants to list properties on the MLS within a short timeframe after marketing them to the public.[8] These requirements help support the MLS goal of providing the most timely and accurate information about a property as possible.

For example, one federal court of appeals has noted that "[t]he near-perfect market information created by [the MLS] is the result of a requirement that members place all listings in the MLS within five days."[9] That five-day period for listings has now shrunk to 24 hours or the next business day in many MLSs. This is critically important. In markets where a home might be subject to several offers to purchase in its first day on the market, no one involved in the market can afford to be without up-to-date active-listing information. Most MLSs provide direct data feeds to public portals that their participants' websites and other MLS data users update on a regular basis.[10]

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[8] FTC/DOJ 2007 Report at 10.

[9] *Reifert v. S. Cent. Wis. MLS Corp.*, 450 F.3d 312, 317 (7th Cir. 2006).

[10] *See, e.g.*, Fed. Trade Comm'n and Dep't of Justice Workshop, What's New in Residential Real Estate Brokerage Competition, at 15-16 (June 5, 2018), available at https://www.ftc.gov/system/files/documents/public_events/1361534/ftc-doj_residential_re_brokerage_competition_workshop_transcript_segment_1.pdf (explaining that once data is uploaded to the MLS, it is sent available via datafeed "within minutes" or in some instances even "seconds").

B. Accuracy

All information entered into the MLS must be accurate to the best of the agent's knowledge. This includes property descriptions, features, amenities, and pricing. MLS data is input by listing agents who are themselves MLS members, meaning that they are required to comply with the MLS' high standards. As a result, MLS participants are motivated to share accurate information with the MLS so that they can continue to enjoy the benefits of MLS membership.[11]

In particular, MLS participants and subscribers face fines and suspension of access for failure to provide listing information, correct inaccuracies, and update information promptly. In short, MLSs would rather lose participants and subscribers (and the associated membership fees) than retain them and have inaccurate data, which lowers the quality and reliability of the MLS database. Moreover, MLSs employ compliance departments tasked with ensuring that listing data adheres to the core MLS tenets like accuracy and reliability.[12] Those departments also provide compliance resources to MLS subscribers and participants.

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[11] *See, e.g.*, Fed. Trade Comm'n and Dep't of Justice Workshop, What's New in Residential Real Estate Brokerage Competition, at 15 (June 5, 2018), available at https://www.ftc.gov/system/files/documents/public_events/1361534/ftc-doj_residential_re_brokerage_competition_workshop_transcript_segment_1.pdf (explaining that "when a listing enters into our system, we are, as MLSs across this country, very keenly interested in making sure that that listing adheres to a wide variety of rules, and making sure that it fits into the data models that each MLS has set up," and that the MLS "mak[es] sure that the listing has met all of its obligations to the rules and regulations that it is subject to" before entering it into the MLS).

[12] *E.g.*, ARMLS, Data Integrity, https://armls.com/data-integrity ("High quality data is very important. From running comps to conducting fair transactions, clean data is vital. Our Data Integrity group is tasked with clearing over 20,000 potential data errors a year."); Beaches MLS, Compliance, https://rworld.com/compliance; Bright MLS, Rules and Regulations https://www.brightmls.com/rules-and-regulations; California Regional MLS Compliance program, https://go.crmls.org/compliance/.

C. Completeness

MLSs require completeness in listing data, meaning that **all** required fields must be completed when entering a property into the MLS. This ensures that all potential buyers and their agents have access to all the necessary information about all listings, from the run-down $10,000 house in a rural town to the $10 million lot in a wealthy neighborhood. The MLSs do not meaningfully restrict either the collection of information or the provision of information, ensuring that all buyers and sellers, from the first-time home buyer to the millionaire real estate hobbyist, are equally welcome. As the DOJ put it, MLSs "contain real time information on virtually every home listed for sale in a given area, except FSBO [for sale by owner] homes."[13] This allows home buyers to identify homes of interest easily, and home sellers to reach many buyers easily. The MLS also requires listing brokers to input the sale price when a home is sold. As a result, the MLS is the most reliable source of comparable sale data.

Having complete, reliable data on comparable sales powers additional real industry value propositions and innovations, including the comparative market analysis that is key to appraisals, mortgages and insurance. Complete sales data also informs market participants, who may use internet services like Zillow.com, Redfin.com and Homes.com to do their own market research before or while working with a broker.

Some MLSs have adopted a rule from the National Association of REALTORS® that requires MLS subscribers to post any listing to the MLS within 24 hours of marketing it to the public, called the Clear Cooperation Policy. As the FTC has put it, mandatory listing requirements like the Clear Cooperation Policy "ensure[] that the seller's listing receives the exposure that it

[13] FTC/DOJ 2007 Report at 10; *see also Reifert*, 450 F.3d at 317 ("[n]early every available home in the relevant geographic area is listed" on the MLS).

should have to obtain the best price possible."[14] In short, such rules increase the public's access to listings, which helps the MLS meet its mission of providing complete information about available listings and drives competition in the real estate market.[15]

D. Consistency

The data entered into the MLS must be consistent with the information provided in other documents, such as the property's deed, tax records, and other legal documents. For each listing record, most MLSs require that brokers provide many fields of data, including links to other types of data such as public records. MLSs require photographs and also include a wide variety of other optional forms of data (such as document attachments, floorplans, disclosure statements, virtual tours, energy efficiency or solar energy system data).[16] As a result, MLSs allow buyers and the brokers serving them to search through homes based on detailed information about the property, the surrounding neighborhood, and the relevant history.[17]

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[14] FTC 1983 Staff Report at 130. The FTC further noted that mandatory listing requirements "ensure[] that the MLS will not simply be a repository for difficult-to-sell listings," and that, according to the FTC's 1983 survey, listings sold more slowly in MLSs that had not adopted a mandatory listing requirement. *Id.*

[15] *See, e.g., Next Generation Realty, Inc. v. Iowa Realty Co.*, 686 N.W.2d 206 (Iowa 2004) (rejecting antitrust challenge to rule requiring MLS members to report listings to the MLS within 48 hours so that they could be entered on the MLS).

[16] *See, e.g., Reifert*, 450 F.3d 312 (explaining that a particular MLS included information such as "compensation offered to buyers' agents, detailed property information, neighborhood information, prior sales history, offers made on the property, days on the market, and the sale price of comparable homes," and that this information "[is] not available through any other service"); *see also* FED. TRADE COMM'N, *In re Realcomp II, Ltd.*, Dkt. No. 9320, at 2 (Oct. 30, 2009) ("Each MLS listing includes details about the property for sale, (e.g., the number of bedrooms and bathrooms, square footage), the type of listing agreement, and a description of the services provided by the listing broker, as well as an offer of compensation to any broker who procures a buyer for the property.").

[17] FTC/DOJ 2007 Report at 10-11.

E. Prohibition of misleading information

Agents are not allowed to enter false or misleading information into the MLS, as it can deceive potential buyers and undermine the integrity of the database. When MLS participants on occasion fail to meet MLS quality standards in the data they provide, other MLS participants are incentivized to report those issues quickly so that they can be addressed and corrected. This is because MLS participants and subscribers all benefit from the accuracy of information available on the MLS and are motivated to ensure that everyone is held to the same high standards, which help protect consumers who ultimately rely on MLS data.

F. Promoting fair housing laws

CMLS and its members aren't just adherents to laws that promote equal opportunity in housing. MLSs are also proponents of local, state and federal efforts to address historic injustice and systemic discrimination in housing policy. MLSs have always been a tool to promote fair housing, and prevent discrimination, by making all listings available to all subscribers and participants, and thwarting pocket listings. Further, all information entered into the MLS must comply with fair housing laws and regulations to ensure that no discrimination occurs.[18]

In 2021, for example, CMLS created a task force to help MLSs generate greater awareness of the Fair Housing Act and related policies and procedures in order to fight discrimination and become champions of inclusion. The CMLS Fair Housing Task Force provides materials to MLSs to assist them in becoming prominent supporters of Fair Housing efforts.[19] Those materials include

[18] Bright MLS, Fair Housing, https://www.brightmls.com/fair-housing ("Bright believes that fair housing is more than a list of rules. Fair housing means our subscribers participate in an open market that embraces equal opportunity. … Bright MLS subscribers must comply with applicable fair housing laws and regulations, including those at the state and local level.").

[19] CMLS, A Resource For Fair Housing: Internal and External Review, https://www.ranww.org/documents/resources/210916_cmls-fair-housing-resource-phase-1-final.pdf.

a variety of ways that MLS subscribers and participants can gain a better understanding of Fair Housing issues and efforts, from data changes to consumer outreach on how MLSs engage in anti-discrimination efforts at a local level. By using these resources and working to promote equity and equality, MLSs support the application of fair housing laws and the advancement of inclusion in real estate transactions. MLSs continue to look for ways to advance fair housing policies.

III. The MLS Provides Significant and Widespread Benefits to Consumers and Market Participants

The MLS's provision of complete, accurate, timely, and comparable information about properties empowers consumers and increases competition in the real estate market. It is well settled that educated consumers make better choices. "Generally, the more informed a consumer base is, the more likely it is that it will channel its scarce resources to the most attractive, competitively priced product. In other words, data and choices breed competition. This is precisely what the MLS does by providing customers with aggregated, streamlined information."[20]

An MLS's one-stop-shop for real estate information is consistent with the axiom in American antitrust jurisprudence that information sharing can increase competition.[21] Particularly when it comes to an important decision like buying or selling a home, more information is better. Prospective buyers need to know what homes are on the market and whether they meet their criteria. Home sellers need to know what comparable properties have sold for so that they can price their homes based on the best available information. And brokers can help their clients more effectively when they have access to the most reliable and complete data about the market. In these

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[20] *Findling v. Realcomp II, Ltd.*, No. 17-CV-11255, 2018 WL 1425952, *2 (E.D. Mich. Mar. 22, 2018).

[21] *See, e.g., United States v. United States Gypsum Co.*, 438 U.S. 422, 441 n.16 (1978) (information sharing can "increase economic efficiency and render markets more, rather than less, competitive").

ways, the MLS reflects the Antitrust Division's acknowledgment that "[i]n any industry, transparency and the sharing of information, under the right circumstances, can benefit competition, for example, driving competitors to achieve production efficiencies or enabling sellers to, or buyers from, those competitors to act more knowledgably."[22]

The standards implemented by the MLSs make the MLS the best source of data available about the real estate market—far better than simply going to the county to request information about properties recently sold, for instance, and more reliable than looking at a listing site that allows user-input data regarding listings for sale.[23] As one article put it, "popular listing sites like Zillow, Trulia and Homes.com are open to the public. Anyone can create an account and list a property, leaving the door open for inaccurate or unreliable information."[24] Allowing the dissemination of inaccurate information in this manner would run counter to the core MLS tenet of accuracy. In short, the MLS is uniquely positioned to provide consumers with accurate, reliable data about the real estate market that is worthy of their trust as most consumers enter into what is likely the most important financial transaction of their lives.

The procompetitive benefits of the MLS system are clear for real estate market participants:

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[22] DEP'T OF JUSTICE, ANTITRUST DIV., *Competition and Agriculture: Voices from the Workshops on Agriculture and Antitrust Enforcement in our 21st Century Economy and Thoughts on the Way Forward*, at 21 (May 2012), https://www.justice.gov/d9/pages/attachments/2022/09/13/283291.pdf.

[23] This is true regardless of the relative completeness of the information available in the MLS. In some geographical markets, because listing agents or brokers do not supply full information known about a property, the MLS is incomplete. Nonetheless, even with this limitation, the MLS remains the best source of information on development in that area. A complete database of information thus requires the collective cooperation of market participants.

[24] Aly J. Yale, *Is the MLS Dead? The Threat of Tech and New Homebuying Habits*, Forbes (June 18, 2018), https://www.forbes.com/sites/alyyale/2018/06/18/is-the-mls-dead-the-threat-of-tech-new-homebuying-habits/.

A. All Participants Have the Same Information

By gathering information into one place about the local real estate market, the MLS allows both buyers and sellers (or renters or housing providers), and the brokers assisting them, to easily identify comparable listings to use as a reference when determining what to ask or offer for a home (or rental or commercial property).

B. Democratizing Information

By making information available to both consumers and brokers and solving the challenge of asymmetric market information, the MLS empowers consumers and incentivizes brokers to offer the highest-quality service. When consumers can see what their brokers see, it helps consumers partner better with their brokers in the real estate transaction process. The MLS data helps empower consumers by making comparable listings sales data and current inventory information publicly available, and this in turn makes the consumer-broker partnership stronger.

C. Transparency

The transparency provided by the MLS increases consumer confidence in the real estate transaction process. As an information-sharing platform—in an industry where information is key—the MLS benefits home buyers, home sellers, brokers, renters, lessors and the entire real estate ecosystem by providing the complete information people need to make informed decisions.[25]

With the MLS, consumers and brokers know what they are getting. Home buyers can be confident they are not missing information or listings, and home sellers can be confident their

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[25] *See Robertson v. Sea Pines Real Estate Cos.*, 679 F.3d 278, 286 (4th Cir. 2012) (similarly explaining that the MLS "may bring significant advantages to the market by, for example, dismantling 'information and communication barriers' and easing 'the built-in geographical barrier confronting the buyer-seller relationship'") (quoting Austin, *Real Estate Boards and Multiple Listing Systems as Restraints of Trade*, 70 Colum. L. Rev. 1325, 1329-30 (1970)); *see also Realty Multi-List*, 629 F.2d at 1366.

homes are being exposed to the highest possible number of potential buyers. Consumers and brokers can check against many comparable listings when deciding what to offer for a house or what price to list it at, increasing the integrity and reliability of the pricing process. And everyone involved can know they are getting information from a reliable source with known standards.

Having a complete, accurate, and timely source of information about available properties is particularly important in the real estate industry, which faces market imperfections. Real property is unique, making it both difficult and important to find comparable properties. Real property is also immovable, meaning that consumers cannot simply walk down the aisle at a store to comparison shop between homes for sale—instead, they must rely on information sources, like the MLS, that bring homes to them. And most people will only buy or sell a few properties in their lifetimes, which puts a premium on access to high-quality information and, for most consumers, well-informed professional assistance.[26] Thus, as one court explained, if MLS members were reluctant to post listings to the MLS, "the market would become less transparent and less efficient," harming competition.[27] Conversely, when MLS participants are encouraged to share data with the

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[26] For example, in 1983, the FTC recognized that real estate faces problems that are "peculiar to real estate brokerage." FTC 1983 Staff Report at 10. In particular, real estate faces "the difficulty of marketing heterogenous products in a market composed mostly of 'one-time' buyers through an industry composed of many small firms . . . . Every house for sale is a different product. Similarly, the preferences of each buyer are unique. That buyer who, because of his or her preferences and financial position, most values the characteristics of the seller's home will pay the most for that home. Sellers, therefore, in order to maximize the selling prices of their homes, need to maximize the exposure of those homes in the market. The more potential buyers a seller can reach with information relating to his or her home, the more likely he or she will reach that buyer whose unique preferences will cause him or her to pay the price asked for the home. To maximize the exposure of a house and to minimize the search costs involved, both sellers and buyers would be served best if they could reach all potential buyers or receive information relating to all homes for sale, through a single, convenient source." *Id.* at 10-11. The MLS meets that need. *Id.* at 11.

[27] *Reifert v. S. Cent. Wis. MLS Corp.*, 450 F.3d 312, 321 (7th Cir. 2006) (rejecting antitrust challenge to MLS rule whose effect was to make it more likely that agents would post listings to the MLS). *See also Venture Res. Grp., Inc. v. Greater New Jersey Reg'l Multiple Listing Serv.*,

MLS, making MLS data more complete, it "aids competition and fulfills the purposes of the [antitrust laws] by providing a more transparent marketplace."[28]

D. Increased Output and Network Effects

The MLSs do not derive value by confining the benefits to the select few. The MLS's interest is in *more* output: more members and more information shared on the MLS will benefit more real estate consumers.[29] That is because MLSs benefit from network effects. "The value of an MLS to home sellers (or their representatives) increases with the number of home buyers (or their representatives) using the site, and, similarly, the value to home buyers increases as more home sellers list their properties on the MLS."[30] Thus, as the FTC has recognized, "[t]he MLS is an example of what economists call two-sided markets with network effects . . .. [T]he value of an MLS increases as the number of properties listed on the MLS grows."[31] As a result, MLSs are incentivized to increase output by providing information about as many properties as possible to as many consumers as possible.[32]

Inc., No. CIV. A. 95-0401 (MLP), 1995 WL 866841, at *3 (D.N.J. Aug. 24, 1995) (similarly explaining that "encourag[ing] [REALTORS®] to share listing information [on the MLS] and to cooperate in the sale of real estate . . . in turn ultimately benefits the public).

[28] *Reifert*, 450 F.3d at 317.

[29] *Robertson*, 679 F.3d at 286-87 (recognizing that it was in the MLS' interest "to admit additional dues-paying members and to expand its database of property listings").

[30] *Realcomp II, Ltd. v. F.T.C.*, 635 F.3d 815, 829 (6th Cir. 2011).

[31] FED. TRADE COMM'N, *In re Realcomp II, Ltd.*, Dkt. No. 9320, at 8 (Oct. 30, 2009).

[32] *See Ohio v. Am. Express Co.*, 138 S. Ct. 2274, 2289-90 (2018) (holding that, in a market that exhibited network effects, conduct that "expand[ed] output and improved quality" helped rather than harmed competition); *see also Nat'l Collegiate Athletic Ass'n v. Bd. of Regents of Univ. of Oklahoma*, 468 U.S. 85, 103 (1984) ("a joint selling arrangement may be so efficient that it will increase sellers' aggregate output and thus be procompetitive") (citing *Broad. Music, Inc. v. Columbia Broad. Sys., Inc.*, 441 U.S. 1, 99, 18-23 (1979)).

IV. The MLS Benefits Consumers (Buyers and Sellers), Brokers, Homeowners, Innovators and Fair Housing Proponents

The MLS is a one-stop shop for information that facilitates the process of selling a home for both buyers and sellers.[33] In many ways, the MLS is the bedrock of the modern real estate transaction, and makes every participant in that transaction better off. MLSs provide immensely valuable information which—because of its completeness, accuracy, and timeliness—creates significant and widespread benefits and efficiencies for, as explained below, consumers and all other market participants.

A. Sellers

The MLS benefits home sellers by enabling them to share their home with the widest audience of potential buyers in the most efficient way.[34] This helps sellers sell their homes as quickly as possible and at the best price the market will bear.[35] Said simply, "sellers benefit from wider exposure of their listings" through the MLS,[36] and pooling listings via the MLS "expand[s] the potential exposure of all sellers' properties to a larger number of buyers."[37] Thus, the MLS increases the chances of finding a well-fitting match between a home buyer and a home seller and removes systemic information advantages that may exist without robust and transparent information.

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[33] GAO 2005 Report at 6 ("An MLS serves as a single, convenient source of information that provides maximum exposure for sellers and facilitates the home search for buyers.").
[34] Bright MLS, On-MLS Study, at 3 (Aug. 2023), https://go.brightmls.com/rs/253-TBC-658/images/On-MLS%20Study%202023.pdf ("The MLS makes it possible for sellers to have the greatest number of homebuyers see, tour, and potentially make an offer on their home.").
[35] FTC/DOJ 2007 Report at 12.
[36] *Id.* at 13.
[37] FTC 1983 Staff Report at 31.

"No other mechanism exists for quickly conveying comparable information [about a property for sale] to the largest possible pool of prospective buyers at comparable costs."[38] Using the MLS therefore "helps to improve the prospect for a rapid sale at a good price," benefitting sellers and buyers alike, and resulting in more real estate transactions occurring at fair market value.[39] The alternative—listing on only one brokerage's website, or perhaps "free" websites like Craigslist or Facebook Marketplace, combined with newspaper listings and yard signs—is profoundly less efficient than the MLS and subject to fraud and accuracy issues.[40] Indeed, the MLS erodes systemic information advantages and thus undermines many forms of unscrupulous practices that have historically been difficult to stamp out.

The MLS also helps prospective sellers decide whether to sell their homes and, if so, at what price, by providing them with the best available data about the prices at which comparable homes in their location have sold.[41] Importantly in today's fast-moving real estate climate, MLS

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[38] DEP'T OF JUSTICE, Complaint, *United States v. Multi-List Service of Cape Girardeau, Missouri, Inc.*, No. S 90-95C, at 8 (E.D. Miss. filed Aug. 16, 1990) (referring to a specific MLS). For example, the FTC has found that when it comes to reaching prospective buyers, the MLS's "effectiveness is unrivaled by other advertising methods, such as newspaper ads, flyers, and "For Sale" signs planted on a home's front lawn." Federal Trade Commission, *In re Realcomp II, Ltd.*, Dkt. No. 9320, at 2 (Oct. 30, 2009).

[39] DEP'T OF JUSTICE, Complaint, *United States v. Multi-List Service of Cape Girardeau, Missouri, Inc.*, No. S 90-95C, at 8 (E.D. Miss. filed Aug. 16, 1990); *see also* DEP'T OF JUSTICE, Complaint, *United States v. Multiple Listing Service*, Civ. No. 72-68, at ¶ 17 (D. Oregon filed Jan. 26, 1972) ("A multiple listing service also assists buyers and sellers of real estate properties by permitting wider dissemination of information regarding real estate properties that are for sale.").

[40] Correcting these fraud and accuracy issues will inevitably be much more difficult for online services where posting is open to members of the public. In contrast, the MLS can safeguard the accuracy and reliability of its information because listing agents are MLS members and repeat players who depend on the MLS and the accuracy of the information it provides..

[41] FTC/DOJ 2007 Report at 13; see also DEP'T OF JUSTICE, Complaint, *United States v. Multiple Listing Service of Hilton Head Island, Inc.*, No. 9:07-CV-3435-SB, at ¶¶ 20 (D.S.C. filed Oct. 16, 2007) ("These 'sold data' records are very important for brokers working with sellers to set an optimum sales price.").

sales data is extraordinarily current, including even the most recent and therefore the most salient sales. In this way, the MLS helps sellers establish a market value for their homes.

The MLS additionally helps spur competition among brokers for the home sellers' business by ensuring that the brokers are on a level playing field in terms of the scope of the market to which the home is presented. Thus, brokers must differentiate themselves based on the services provided to home-selling consumers—not access to a greater market—all to the benefit of those sellers.

B. Buyers

The MLS benefits home buyers by enabling them to find the best available information about the vast majority of homes for sale in their area collected in one place. This in turn makes it more likely that home buyers will be able to find a home that meets their needs.[42] In other words, "buyers benefit from [the] reduced search costs" made possible by the MLS.[43] The MLS also helps prospective buyers, and the brokers assisting them, determine what to offer for a home, based on the availability of robust and accurate data about comparable current home listings and recent sales.[44]

The MLS helps spur competition amongst brokers for the home buyers' business, ultimately resulting in benefits to those buyers, by ensuring that the choice of broker does not alter

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[42] *Id.*; *see also* FED. TRADE COMM'N, *The Residential Real Estate and Brokerage Industry: Los Angeles Regional Office Staff Report*, at 31 (1983) (hereinafter 1983 FTC Staff Report).

[43] FTC/DOJ 2007 Report at 13; see also DEP'T OF JUSTICE, Complaint, *United States v. Multi-List Service of Cape Girardeau, Missouri, Inc.*, No. S 90-95C, at 8 (E.D. Miss. filed Aug. 16, 1990) ("A real estate firm that quickly identifies a large number of potentially acceptable properties for a prospective buyer to inspect will significantly increase the prospects for arranging a sale.").

[44] DEP'T OF JUSTICE, Complaint, *United States v. Multiple Listing Service of Hilton Head Island, Inc.*, No. 9:07-CV-3435-SB, at ¶¶ 20 (D.S.C. filed Oct. 16, 2007) ("Brokers representing a buyer . . . use the sold data [available on the MLS] to help buyers determine what price to offer for a home.").

a buyer's access to listings. Thus, brokers compete through other means, increasing the quality of services offered to home buyers.

C. Brokers

The MLS benefits brokers by improving the quality of the services they offer consumers—helping them to advise their clients based on the best available information and to provide their clients with a complete picture of the market. "Brokers provide optimum service when they have access to and use the maximum amount of information."[45] In other words, the MLS benefits brokers, like buyers and sellers, by giving them "immediate access to a large number of listings."[46] This helps the market operate more efficiently for brokers and consumers alike since "brokers using the MLS reduce the costs of matching buyers and sellers."[47]

The MLS also helps level the playing field on which brokers compete by enabling small brokers to offer the same transparent and high-quality information about MLS listings that is available to large brokers—regardless of which brokerage initially listed each home. The MLS also helps put brokers on an even footing by providing each broker, large or small, "with a method for quickly and expansively exposing his [or her] own listings to a broader market."[48] As a result, the FTC has found the MLS "diminish[es] somewhat the competitive difference among brokers in

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[45] FTC 1983 Staff Report at 70. This is because "[s]ellers want brokers to provide the maximum possible exposure for their homes," and "[b]uyers want brokers to obtain and screen information about the maximum possible number of suitable homes." *Id.*

[46] FTC/DOJ 2007 Report at 13-14 (quoting *Realty Multi-List*, 629 F.2d at 1356); see also DEP'T OF JUSTICE, Complaint, *United States v. Multiple Listing Service of Hilton Head Island, Inc.*, No. 9:07-CV-3435-SB, at ¶ 18 (D.S.C. filed Oct. 16, 2007) ("By listing information on a home in the MLS, a broker can market it to a large number of potential buyers. A broker representing a buyer likewise can search the MLS to provide a home buyer with information about nearly all the listed properties in the area that match the buyer's housing needs.").

[47] *See* FTC/DOJ 2007 Report at 12.

[48] *Id.* at 13-14 (quoting *United States v. Realty Multi-List*, 629 F.2d 1351, 1356 (5th Cir. 1980)).

terms of any advantage which accrues from a superior ability to attract new listings."[49] This ultimately benefits consumers, who win when there is increased competition in the market for real estate brokerage services.

D. Homeowners

The MLS helps make financial products available to homeowners more easily accessible and more fair. For example, homeowners rely on appraisers to calculate an accurate market value for their homes when refinancing their homes or taking out home equity loans and lines of credit.[50] Those appraisers and the banks they work for rely on automated valuation models that use available data to estimate a home's value. MLS data powers the valuation process and makes the appraisal process easier by providing accurate and complete information about comparable listings and sales.

MLS data also helps combat bias and discrimination in appraisals by enabling access to information about almost all sales within a homeowner's community. An implication of appraisals being more accurate is that home equity products are less expensive because of reduced uncertainty. More efficient markets for home equity products make it easier for homeowners to utilize what is often their most valuable asset and source of wealth—their home.

[49] FTC 1983 Staff Report at 31; *see also id.* at 112 (explaining that the development of the MLSs "was especially important for the smaller broker," and that some commentators at the time the MLSs were created "felt the small broker could not continue to survive without the MLS").

[50] Indeed, MLS data is an important data point for algorithmic valuation of homes, like Zillow's Zestimate. Zillow, What is a Zestimate?, https://www.zillow.com/z/zestimate/ ("The Zestimate's accuracy depends on the availability of data in a home's area. Some areas have more detailed home information available — such as square footage and number of bedrooms or bathrooms — and others do not. The more data available, the more accurate the Zestimate value will be.").

E. Innovators

The MLS makes high-quality data available to industry innovators, benefitting those innovators and, through them, consumers.[51] Indeed, data from MLSs powers much of the most significant and recent pro-consumer innovations in real estate, including the rise of third-party portals like Zillow, as well as other more behind-the-scenes innovations in spaces like financing and property valuation.

For example, the MLSs have created an "Internet Data Exchange," called the IDX, which is a data feed that allows MLS member Internet listing sites to access and display MLS data.[52] The MLS makes this data feed available to any brokerage firm that is willing to join the MLS and agree to abide by its rules.[53] In other words, the MLS does not try to put a thumb on the scale or favor some innovations over others. And non-MLS members remain able to negotiate for access to

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[51] Council of Multiple Listing Services, "Data and Choices Breed Competition: A CMLS White Paper," submitted to Fed. Trade Comm'n and Dep't of Justice Workshop, What's New in Residential Real Estate Brokerage Competition, at 2-3 (June 5, 2018), https://cdn.ymaws.com/members.councilofmls.org/resource/resmgr/files/resources/cmls_competition_whitepaper_.pdf ("Every MLS in the country has at least two, and most have dozens, of access points for consumers to find listing data. Along with their participating brokers and business partners, MLSs facilitate the following data distribution channels: Broker IDX, VOW, and valuation distributions; MLS consumer-facing listing websites and mobile apps; brokerage and franchise distribution; third-party content aggregators and distributors; and third party display websites and mobile applications, such as Zillow, Realtor.com, and Homes.com").

[52] *See* FTC/DOJ 2007 Report at 22-23 (explaining the IDX data feeds and noting that they "provide critically important avenues for brokers to advertise their listings to potential buyers and their agents"). In 2007, the DOJ and FTC criticized the then-existing MLS IDX feeds as sometimes lacking the full data that was available via the MLS. *See id.* at 23 (noting, in 2007, that "websites that rely on an IDX data feed contain less information than the actual MLS database, and that information may be out of date," and "the listings information provided via an IDX datafeed is limited"). In the sixteen years since then, the IDX has improved significantly in both quality and coverage.

[53] *See also* Council of Multiple Listing Services, "Data and Choices Breed Competition: A CMLS White Paper," submitted to Fed. Trade Comm'n and Dep't of Justice Workshop, What's New in Residential Real Estate Brokerage Competition, at 2-3 (June 5, 2018) (explaining the IDX as well as other data-distribution channels that are supported by MLSs).

individual MLS data feeds outside of an IDX arrangement, what is sometimes called "listing syndication."[54]

Data from the MLS, provided via IDX or syndication, provides most of the listings currently available on aggregator sites like Zillow and REALTOR.com, among others. Aggregator websites base their businesses on the data provided by the MLS. By making IDX and syndication feeds available to these aggregators, MLSs have "allowed for more listings" on aggregator websites, "'richer content,' and more 'accuracy, timeliness, and depth of information.'"[55] Through IDX and syndication, most consumers can get access to almost instantaneously updated listing information and even up-to-date off-market information. Thus, while only MLS members can post to the MLS, the benefits of MLS's complete, accurate, and timely data are available to the whole world, at no cost to the consumer.

The rise of the MLS and the increase in data feeds provided from the MLS to aggregators have helped increase consumers' ability to access information about real estate.[56] Data from the MLS has also powered innovations from other participants in the real estate ecosystem, like banks, lenders, and title companies, and helped them make well-informed decisions. For example, mortgage companies use the MLS to confirm electronic appraisals of property, especially in the liminal period after closing and before appearance of sales data in public records. MLS data is

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[54] For example, a California Regional MLS broker "can connect to ListHub to send listings to over 100 publishers, with the potential to reach 700+ consumer-facing home search sites through their distribution networks." CRMLS Listing Distribution, https://go.crmls.org/listing-distribution/.
[55] *REX-Real Estate Exchange Inc. v. Zillow Inc.*, 2021 WL 2352043 at *6 (W.D. Wash. June 9, 2021) (quoting Zillow's expert report).
[56] *Realcomp II, Ltd. v. F.T.C.*, 635 F.3d 815, 822 (6th Cir. 2011) (explaining the FTC's findings that "the development of the internet and MLS databases, the increase in the number of broker websites, and data feeds provided from the local MLS to public websites have enhanced the ability of brokers to share real-estate information and of members of the public to access it.").

used to perform property valuations and appraisals, by providing a set of comparable properties to use in conducting a comparative market analysis. Mortgage companies use the MLS when making lending decisions and to confirm electronic appraisals of property by its underwriting teams. Underwriters use the MLS data when underwriting homes and increasingly rely on valuation methodologies that are based on MLS data. These innovations help drive efficiency and smart decision-making in the real estate market, and they are powered by data from the MLS.

In short, the wide availability of data from the MLS has transformed the real estate industry and made consumers better informed than ever before—changes powered in large part by the MLS.[57]

F. Fair Housing Proponents

The MLSs provide a fair and non-discriminatory platform that helps to ensure equal access to homeownership. Specifically, MLS rules require participants to provide equal access to all active listings for showings, and that those showings be made equally available to all prospective buyers. This leads to equal access to properties for both buyers and sellers who may have otherwise been excluded from certain homes or certain areas as the result of discrimination.

By making complete, accurate, and timely information about *all* properties in *all* areas available to *all* buyers on equal terms, MLSs guard against systemic discrimination. This increases buyers' ability to move freely into new areas where they may historically have faced discrimination. Furthermore, by making transparent information available to consumers, the MLS protects against individual bias, in addition to systemic bias. The MLS minimizes an agent's

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[57] *See* FTC/DOJ 2007 Report at 22-25 (noting the importance of "increased consumer access to real estate-related information" with the rise of online listings powered by the MLS, as well as other sources of online information); *see also* GAO 2005 Report at 18 (noting that the rise of online listings, including sites powered by the MLS, "has allowed buyers to perform much of the search and evaluation process independently, before contacting a broker").

opportunity to steer a buyer away from any certain communities because the MLS maximizes the buyer's understanding of what properties are available for sale.

MLSs also guard against potential discrimination from pocket listings. Pocket listings, also called private listings, are listings that are never shared on the MLS and are instead marketed through direct channels. Pocket listings contribute to racial barriers in the housing market.[58] Many MLSs have chosen to guard against pocket listings by requiring MLS participants who market a property to post that property to the MLS promptly.

In addition to being harmful to fair housing goals, pocket listings also reduce competition in real estate by limiting the buyers exposed to each home for sale. "Maximum exposure on the open market is likely to gain the highest price and fastest sale for sellers, as well as offer access to all qualified buyers, not a select few."[59]

Thus, in addition to guarding against potential discrimination from pocket listings, the MLSs' listing requirements protect consumers from the risk that a property will be pocket-listed and sold for less than fair market value. As the FTC put it, MLS listing requirements "help[] in suppressing a practice which can do substantial injury to consumers" by leading them to undervalue their homes—pocket listing.[60] Consumers are of course still free to choose pocket listing if that is their preference, but "[w]hile there may be cases where a seller does not want his

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[58] Michele Lerner, "Competition is getting nasty," Washington Post (July 10, 2021); *see also* Debra Kamin, "Selling Homes Privately, via 'Pocket Listings,' Is on the Upswing," N.Y. Times (Sept. 29, 2021); R.A. Schuetz, "Practice of secretive real estate listings challenge," Houston Chronicle (Oct. 8, 2019).

[59] Michele Lerner, "Competition is getting nasty," Washington Post (July 10, 2021); *see also* Debra Kamin, "Selling Homes Privately, via 'Pocket Listings,' Is on the Upswing," N.Y. Times (Sept. 29, 2021).

[60] FTC 1983 Staff Report at 130-31; *see also* James S. Bradbury, *Revenge of the Realtors: The Procompetitive Case for Consolidating Multiple Listing Services*, 90 U. Colo. L. Rev. 267, 314-15 (2019) ("Pocket listings are harmful to competition because they undermine the transparency that MLSs provide for home buyers.").

or her listing submitted to the MLS, the MLS remains the most efficient method of maximizing exposure of a property in large markets."[61]

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By providing transparent information to all who seek it, the MLS creates a platform for helping the right home buyer find the right home seller .[62] Given all of its benefits, especially its promotion of fair housing, the MLS has become central to real estate industry, creating more informed consumers and better decision making by all industry participants.[63] In short, the FTC and DOJ were well justified to conclude that "the MLS is an extraordinarily important resource for sellers, buyers, and brokers," because the MLS is "the primary source of information about homes currently for sale and the prices at which other, comparable homes have been sold."[64]

V. The Transparency of the MLS Protects Consumers

Although the MLS provides undeniable benefits for those involved in buying and selling homes, the consumer benefits created by the MLS extend beyond specific transactions, as MLS data is a key tool in advancing consumer protection. With complete and accurate information about the marketplace available to them, consumers and enforcers like the FTC can determine when

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[61] FTC 1983 Staff Report at 130.

[62] *See* FED. TRADE COMM'N, *In re Realcomp II, Ltd.*, Dkt. No. 9320, at 2 (Oct. 30, 2009) ("The MLS is generally acknowledged to be a superior platform for matching home buyers and sellers.").

[63] *Moehrl v. Nat'l Association of REALTORS®*, 492 F. Supp. 3d 768 (N.D. Ill. 2020) ("All parties agree that access to an MLS is a commercial necessity for brokers and [REALTORS®].").

[64] FTC/DOJ 2007 Report at 12; *see also* DEP'T OF JUSTICE, Complaint, *United States v. Consolidated Multiple Listing Service, Inc.*, No. 3:08-CV-01786-SB, at ¶ 3 (D.S.C. filed May 2, 2008) (recognizing that MLS membership is "critically important" to brokers); DEP'T OF JUSTICE, Complaint, *United States v. Multiple Listing Service of Hilton Head Island, Inc.*, No. 9:07-CV-3435-SB, at ¶¶ 2, 21 (D.S.C. filed Oct. 16, 2007) (recognizing that "[a]ccess to the [MLS] database is critical to being a successful broker").

unscrupulous companies seek to take advantage of consumers by offering less than market value for their homes.

A perfect example of this occurred in August 2022. In a 5-0 decision, the FTC announced its imposition of a $62 million fine on a home buying firm accused of cheating home sellers with misleading claims about its service.[65] The FTC alleged that the firm bought homes from consumers, promising them that they would make more money by selling their homes to it than by selling on the market, despite the substantial fees charged for the firm's service.[66] In particular, the firm promised to give consumers "*fair market*" or "*market value*" offers for their homes, with lower transaction costs.[67] But in fact, the firm's offers "consistently averaged thousands of dollars *below market value*."[68] As a result, the "vast majority" of consumers who sold to the firm "lost thousands compared to what they would have realized in net proceeds from selling *on the market*."[69]

While not *explicit* in the FTC's order, the MLS is the market being referenced. By offering complete and accurate data about all the houses for sale and sold in a given geographic area, the MLS enables buyers, sellers, brokers and others to determine what is "market value" for a home—fairly, and through competition. Without the MLS, the FTC—and consumers—would not know that a home-buying firm had taken advantage of trusting sellers by misrepresenting the true market value of their homes.

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[65] Agreement Containing Consent Order, *In re Opendoor Labs Inc.*, No. 192-3191 (FTC Aug. 1, 2022), available at https://www.ftc.gov/system/files/ftc_gov/pdf/192_3191_-_opendoor_combined_package_public_redacted_not_signed.pdf.
[66] *Id.* ¶¶ 3-5.
[67] *Id.* ¶ 4 (emphasis added).
[68] *Id.* ¶¶ 4, 30.
[69] *Id.* ¶ 4 (emphasis added).

MLSs are the information and data backbone of the United States residential real estate market precisely because they protect and educate consumers. No matter where residential real estate information is collected, reviewed, or aggregated it generally originates from an MLS.

VI. Without the MLS, Consumers Would Be Worse Off

Without the MLS, buying or selling a home would become incredibly inefficient.[70] Prospective buyers would need to search multiple resources to identify available homes and then would not be confident they had seen everything of interest. Without MLS rules, some brokers may keep highly sought-after properties off of the most trafficked sites in order to drive buyer prospects to their own firm. Prospective sellers would need to advertise in multiple places in order to reach their audience and even then would not know that they had gotten the exposure needed to find the buyer who valued their home the most. And prospective buyers and sellers alike would not have a ready source of information about comparable properties and recent sales, leaving them in the dark as to market conditions and the appropriate price for a given home. With no broker cooperation through the MLS, obtaining schedules to go and see properties, and not having access to gate and alarm codes, the process of viewing potential properties to buy becomes inefficient and difficult.

For these and other reasons, as DOJ and FTC put it, "the use of an MLS can substantially reduce transaction costs."[71] Thus, removing or weakening the MLS would increase transaction costs and harm real estate consumers by making it substantially more difficult for them to buy and sell properties at competitive prices.

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[70] *See, e.g.*, FTC 1983 Staff Report at 113 (noting that when the MLS was developed, "[r]eal estate listed on MLSs became much easier to sell," and citing a study that "concluded that use of the MLS doubled the probability of a property selling").

[71] FTC/DOJ 2007 Report at 13.

The benefits the MLS creates for consumer and market participants are a result of the quality of the data the MLS collects and provides. Those benefits are not a given, but instead are the outcome of a process designed to make the real estate market more efficient, fairer, and ultimately, better for all.

VII. Conclusion

Multiple Listing Services benefit consumers, advance real estate competition and provide value to everyone in the real estate ecosystem—consumers most of all. By creating a platform for the exchange of transparent information about real estate listings and transactions, the MLS truly is—in the words of the FTC and DOJ—an "extraordinarily important resource" for the real estate industry.

The MLS community meets the needs of consumers, brokers and others by helping to ensure that everyone can access complete, accurate, and timely information. This helps home buyers and sellers act with confidence, knowing they have the best available information. It helps brokers ensure that they are providing their clients with sound advice and the best range of options. By doing so, the MLS makes local MLS broker marketplaces more competitive.

At CMLS, we believe that everyone benefits when consumers have access to more information and more options. We believe MLS data protects consumers. We believe the goals of fair housing are furthered by the inclusion of all listings for consumers' consideration. We believe innovators are empowered when the foundation of their work is comprehensive and reliable information. We believe that homeowners, appraisers and banks always have a better understanding of market value with MLS data.

CMLS is excited to be a leader in spreading the message of the value of the MLS and why it is the procompetitive foundation of the real estate industry because of its comprehensive, trustworthy and transparent data. CMLS looks forward to a bright future for the MLS community and the millions of consumers that depend on MLS data every day to make smart decisions.

Council of Multiple Listing Services – Henderson, NV – October 17, 2023