

1

Megan McFarlane

Megan has been involved in the MLS industry for eleven plus years.

She was a panelist at the 2019 CMLS CEO Conclave and has been a panel speaker at the Zillow MLS Forum and a presenter at the MLS Customer Training Conference for the last three years. And a panelist for Brings it to the Table in 2022. McFarlane created an MLS Orientation presentation that has been distributed to and used by MLSs nationwide.

She is an active member of the National MLS Users Group, as well as the Council of MLS and Real Estate Standards Organization. She currently sits on the MLS User Acceptance Group Council for MLSS.

In 2010 she received her Train-the-Trainer certification for the MLS platform, in 2017 she received her CMLX1 Professional Designation and in July 2018 she received her CMLX2 Executive Designation. In 2019 she was juried selected for CMLX3 Leadership class and graduated in October 2019.

A photograph of Megan McFarlane, a woman with short blonde hair, smiling and crouching outdoors. She is wearing a grey sweater, a patterned scarf, and blue jeans. A black and white dog with a red collar is sitting in front of her.

2

ANTITRUST COMPLIANCE

The sponsor and instructor of this course fully complies with all ANTITRUST AND COMPETITION LAWS

This course complies with all international, national, and state antitrust and competition laws.

This course increases competition among its attendees by providing information.

This course’s actions do not function to reduce competition.

This course provides a forum for a free and open discussion of diverse opinions without in any way attempting to encourage or sanction any particular business practice.

This course is not a forum for MLSs to develop collective action plans that would reduce competition.

3

3



WHAT IS A MLS ?

It’s origin, purpose and benefits

4

WHAT IS AN MLS?



MLS is an acronym for Multiple Listing Service

Every home for sale listed by a real estate broker, unless it is specifically exempted from an MLS, will be listed in an MLS.

However, only brokers and other professional affiliates can access an MLS should they be members.

5

5

WHAT IS AN MLS?



MLS is an acronym for Multiple Listing Service

So, what is an MLS?

You could call the MLS a database


and an extremely convenient way to know what is available for sale at a given moment.

Quick knowledge of _____ help make brokers more productive.

6

6

WHAT IS AN MLS?



MLS is an acronym for Multiple Listing Service

An MLS is a database of _____ real estate listings and sales information in a local area.

This database is _____ for by the MLS membership.

7

7

WHAT IS AN MLS?



MLS is an acronym for Multiple Listing Service

When a broker signs a listing agreement, they enter information and photographs along with supporting documents into the MLS. Once this information is in the MLS, _____

When a listing is on the MLS, all members of that MLS can view the listing and work together to complete the transaction and split the commission. Most commonly, this will involve one broker representing the seller, and one broker representing the buyer.

8

8

THE MLS VALUE PROPOSITION

It's not just a PLATFORM



It's about compensation and cooperation



It's a protected/licensed data base



It's about compliance and clean data



It's about the entire marketplace and the millions/billions of dollars in sales that come from the MLS



And it's about the tools and services

9

9

THE MLS VALUE PROPOSITION

Would you AGREE....?




The MLS is a dynamic community of professionals who work together on terms to which they agree




The MLS safeguards the information and puts in place rules that real estate professionals need, in order to do their jobs with confidence



The MLS creates connections between real estate professionals with properties to sell and those with clients who may buy them



The MLS is a firewall against regulatory action



The MLS is the glue that keeps the market together

10

10


THE MLS
SYSTEM IN
ACTION

The MLS marketplace connects buyers and sellers of real estate through their respective brokers. The MLS gives first-time, low-income and other buyers better access to the dream of owning a home, while also exposing the greatest number of potential buyers to someone selling a home.

WHAT THE MLS DOES FOR YOU	A WORLD WITHOUT THE MLS

11

WHAT IS AN MLS?



History of the MLS – How did the MLS start?

The MLS started with _____


In _____, real estate brokers regularly gathered at their offices to share information about properties they were trying to sell.

They agreed to help each other to sell those properties, and the first MLS was born, based on a fundamental principle that’s unique to organized real estate: Help me sell my inventory and I’ll help you sell yours.

12

12

WHAT IS AN MLS?



History of the MLS

In 1908, the National Association of Real Estate Exchanges (now known as NAR) endorsed the use of this system by all agents.

From then on, it quickly caught on and evolved into the modern system in use today – online and fully searchable by price, neighborhood and home features.

13

13

MLS HISTORY

The Timeline of the MLS

1880

The MLS Concept started

1910

The first Open House, called "CurbStones"

1920

Nationwide MLSs started popping up

First license laws were approved

1930

First Real Estate as advertised on Radio and Newspaper

Brokerages hired multiple agents allowing multiple listings

Open Houses were marketing tools

1950

Incentives to have someone come to the open house started – free soda/prizes and even a car (30,000 attended)

Blue laws prohibited business on Sunday so this became the perfect day to show a home and line up a buyer for Monday

1960

The first Real Estate Book was published

1990

Real Estate Magazines were found in grocery stores. Realtor.com was founded

Internet came on the scene

Broker websites started – HAR started their consumer website

2000

Zillow

IDX

ShowingTime

2010

RPR

Cloud CMA

RESO

API


14

14


14

MLS HISTORY


In the old days, a broker submitted listings to their local association and the staff compiled the data on what was available for sale and what had been sold.




Back in the old days, MLS information was available in print format. Circa 1970: Books were published monthly; updates weekly. It was quite heavy and cumbersome to haul around.



In the 80's, many MLSs were owned by Boards of REALTORS® but conflict of interests and lawsuits caused many association groups to form a separate entity for MLS.



In 1996 some property information from the MLS started appearing on the Internet. The information was not as current as what was on the MLS, but it still benefitted buyers and sellers.




Today all listing information is available online, via private websites and public portals.

15


15

MLS HISTORY


For more than 50 years, the MLS system has been the primary marketplace for connecting buyers and sellers.




Its dominance has become threatened by communications technology – chiefly the Internet and the ability of consumers to search for real property information without the assistance of a real estate licenses.



At one time, only brokers saw and controlled the listings on an MLS system. Since the 1990s the Internet has turned it into more of a consumer marketplace.



Real estate website and services like Zillow, Trulia, and Craigslist are threatening what was once the exclusive domain of the MLS. In 2005, the Dept. of Justice filed an antitrust lawsuit against NAR to prevent its member brokers from withholding their listings from Internet rivals.



In 2006 MOST real estate buyers used an MLS to search for a home.


16

16

MLS TODAY

Information found on the web is compiled from local and regional MLS systems, not all of which participate on the web to the same extent.

In a NAR survey of home Buyers and Sellers, _____ reported that their home was an MLS listing




- There is no recognized national MLS or database
- There are approximately _____ MLSs today, all of which operate and maintain their own private websites (MLS Vendor platforms)
- A MLS identification number on a public website listing is a reference number for a particular MLS's member's listing
- MLS dominance is threatened by communications technology and the ability of consumers to easily share information with others without the need for a middleman.

17

17

WHAT IS AN MLS?



Purpose of a MLS

Today, a MLS is a suite of services that enables Brokers to:

- Establish contractual offers of _____ among MLS Brokers within the MLS
- Facilitates _____ with other broker participants within the MLS
- Accumulates and disseminates _____ to enable appraisals

18

18

WHAT IS AN MLS?



Purpose of a MLS

Let's put it together....


An MLS is a shared database of property listings, created, maintained and paid for by a group of _____ real estate brokers. Its purpose is to provide _____ about properties for sale.

It is a mechanism for listing brokers to _____ to buyer's brokers who bring a buyer for their listed property.

19

19

WHAT IS AN MLS?



Purpose of an MLS

The purpose leads us to N.A.R.'s three tenets of the MLS:

1. _____
2. _____
3. _____

20

20

WHAT AN MLS IS NOT?



A MLS's PURPOSE IS NOT

21

21

BUT MARKETING DOES COME INTO PLAY

Use caution.....





BAYCLIFF REALTY
REAL ESTATE SPECIALISTS

JONATHAN BRAUN
Real Estate Agent

work: (970) 555-8805
cell: (970) 555-4205
jonathanbraun@baycliffrealty.com





There are many MLS functions that allow marketing



Many MLS platforms allow broker photos in specific areas such as MLS emailing, property flyers, CMAs, etc.



Syndication feeds also allow for marketing



MLS Apps such as Homesnap, realtor.com and Zillow have branding opportunities for brokers

22

22

11

WHAT IS AN MLS?



How does the MLS work?

The MLS's software and database are used by Brokers in real estate representing sellers under a _____ to widely _____ about properties with _____ who may represent potential buyers or wish to cooperate with a seller's broker in finding a buyer for the property or asset.

By using rigid data criteria and providing rules for the offer of compensation, the MLS has been the primary vehicle for the vast majority of real estate transactions over the years.

23

23

WHAT IS AN MLS?



Who can utilize a MLS?

Most MLS systems _____ membership and _____ to real estate brokers who are appropriately licensed by the state, and, agents in a brokerage, and/or members of a local board or association of REALTORS®. In some MLSs, appraisers are allowed to join.

Access is becoming more open as Internet sites offer the public the ability to view portions of MLS listings.

There still remains some limitation to access to information within MLSs; generally, only agents who are compensated proportional to the value of the sale have uninhibited access to the MLS database or affiliated professionals.

24

24

WHO CAN LIST ON THE MLS

If you are a home seller, you generally _____ post your home directly to the MLS.

Access to an MLS is _____ to licensed brokers

There are some services on the internet that allows homeowners to post their home on the "MLS" for a flat fee.

Since internet MLSs do not offer a commission for a buyer's broker, most brokers will ignore their listings.

Homeowners who don't want to pay a commission will sell their home as a FSBO. Selling your own home is not easy and usually sells for less – an average of _____ less. This explains why only _____ of homes sold are FSBOs.

25

25

WHAT IS AN MLS?



Who owns a MLS?

- In the United States, the MLS systems are governed by private entities.
- The rules are set by those entities ☐ with or ☐ without state or federal oversight, beyond any individual state rules regarding real estate.
- MLS systems ☐ do or ☐ do not set their own rules for membership, access, and sharing of information, most but not all, are subject to nationwide rules laid down by NAR.
- An MLS ☐ may ☐ may not be owned and operated by a real estate company (broker owned MLS), a county or regional real estate Board of REALTORS®, or association of REALTORS®, or by a trade association. Membership of the MLS is not required for the practice of real estate brokerage.

26

26

WHAT IS AN MLS?

Who owns a MLS?

- The trend is leaning toward local MLS companies joining or merging with other local MLS companies to create regional MLS services.
- Some MLSs work as a committee, governed by the board or association that owns the MLS.
- Some MLSs are incorporated by or owned by a board or association. These MLSs are considered for-profit.


27


27


WHO OWNS THE MLS


Not all MLS's are recognized by NAR and therefore not covered under NAR insurance options and are not required to adopt NAR rules.

What Type of MLS would this include? _____

Single Association owned

Single Association owned – serving additional markets as well

MLS owned by multiple associations

Broker owned

28

28



29

WHO OWNS THE MLS

SINGLE ASSOCIATION OWNED

Committee vs. Subsidiary

Committee Structure: MLS Committee reviews and recommends to the Association Board of Directors

Considerations of Committee Structure:

- Level of authority of the committee
- Philosophical challenges between committee and Board of Directors

Subsidiary: Owned by the Association but a separate company, usually it's incorporated

Considerations of a Subsidiary

- One Board of Directors or two? One CEO or two?
- Shareholders receive dividends and don't govern
- How are finances handled

30

WHO OWNS THE MLS

SINGLE ASSOCIATION OWNED

PROS

- Tight integration between the MLS and Association
- Easier to manage - one CEO
- Clear delineation that the MLS is a service of the Association

CONS

- Governance challenges – One board of Directors or two?
- If only one, can the Association leadership separate the needs of the Association members from the needs of the MLS users?
- Shareholders / BOD knowing their role
- Can hinder growth of the MLS

31

WHO OWNS THE MLS

SINGLE ASSOCIATION OWNED
Providing MLS Services to others

```
graph LR; ABC((ABC BOARD)) -- "MLS SERVICES" --> 123((123 BOARD)); ABC -- "MLS SERVICES" --> 456((456 BOARD)); ABC -- "MLS SERVICES" --> 789((789 BOARD));
```

32

16

WHO OWNS THE MLS

SINGLE ASSOCIATION OWNED –
Providing MLS services to others

PROS

- Association staff can manage – avoids job duplication
- Larger MLS subscriber base can provide economy of scale in pricing
- Revenue increases due to more subscribers/users
- May lead to regionalization in the future

CONS

- “Customers” (other Associations) may feel under-represented
- May necessitate a new governance structure to satisfy needs of brokers, agents, and Associations that have no “official” input
- Initial technology challenges if customer subscribers use a different MLS platform

33

33

WHO OWNS THE MLS

REGIONAL MLS – Owned by
Multiple Associations

123
BOARD

456
BOARD

789
BOARD

ABC
MLS

34

34

17

WHO OWNS THE MLS

REGIONAL MLS – Owned by Multiple Associations

PROS

- Allows business focus on MLS
- Economy of scale in size of user base
- Opportunity to provide expanded products and services
- Larger footprint in marketplace benefits brokers and agents and their clients

CONS

- Governance and ownership conflicts
- Balancing the needs of all constituents (shareholders, BOD, MLS leadership, MLS users) can be difficult

35

WHO OWNS THE MLS

BROKER OWNED

ABC REALTY

ABC REALTY MLS

36

WHO OWNS THE MLS

PROS

- Allows for tighter focus on the needs of brokers and their agents
- Not bound by the requirements and rules of REALTOR owned MLSs (NAR policies). This can be a plus or a minus

CONS

- Can cause contentious relationship(s) with local Associations
- Depending on governance structure, the needs of all sized brokerages may appear unbalanced
- Expansion/growth or regionalization may be challenging as broker-owned MLSs are in the minority

BROKER OWNED

37

37

WHO OWNS THE MLS

OTHER MLS OWNERSHIP OPTIONS....

HYBRID: Broker and Association owned

Emerging: Mega Regionals (California)

Emerging: More "statewide" MLSs

38


38

MLS & ASSOCIATION
ROLES

ASSOCIATION

MLS

WHAT IS AN MLS?

 **MLS cans and cannots**

▪ MLSs can accept exclusive right-to-sell listings from their member brokers, who pay for the privilege of using the service.

▪ MLS services ☐ CAN or ☐ CANNOT set broker fees or commission splits.

▪ MLS services ☐ CAN or ☐ CANNOT deny membership to brokers based on fees,

▪ this invites investigation for price-fixing.

40

20

WHAT IS AN MLS?



Two more things to remember.....

- The phrase ☐ CAN or ☐ CANNOT be trademarked
- The phrase ☐ CAN or ☐ CANNOT be branded

41

41

WHAT IS AN MLS?



Bottom line...

A Multiple Listing Service (MLS) provides a private offer of _____ and _____ by listing brokers to other real estate brokers _____ the MLS of which they belong

42

42



43

HOW DOES THE MLS BENEFIT THE BROKER?

The MLS platform is a valuable tool for brokers



An MLS allows all brokers in one MLS to share listings and previous sales data with each other within that MLS.



Without the MLS, brokers would have to create their own separate systems of cooperation, thus, **fragmenting** rather than consolidating property information.



The MLS levels the **playing field** so that the smallest brokerage in town can compete with the biggest multi-state firm.

44

44

22

HOW DOES THE MLS BENEFIT THE BUYER?

It's a win-win for the buyer



Easy to locate homes they would like to see in a given neighborhood and schedule viewings. Undesirable homes are filtered out and potential properties are showcased.



Buyers can quickly determine if the home they are interested in is **within their means** and has the **criteria they desire**.



There is no charge to view MLS listings – making house hunting extremely inexpensive for homebuyers and brokers. **FREE** is good.



Buyers are able to view a **larger volume of details** such as property history and sales history. Many websites offer publicly to provide home buyers with a list of available homes on market but few provide comprehensive data.

45

45

HOW DOES THE MLS BENEFIT THE BUYER?

Buyers get a **qualified and experienced guide** to help them through the complicated process of becoming a homeowner



Brokers can **customize a search** for the buyer that will automatically send the buyer updated emails on new listings, allowing the buyer to view a property new to the market place quickly.



Instant access to listings/properties



MLSs can assist the buyer in how much they should expect to **pay in real estate taxes, mortgage payments and utilities** on a particular property.




Buyers **save in time** and legwork sorting through millions of properties on the market

46


46

HOW DOES THE
MLS BENEFIT THE
SELLER?


The whole MLS idea is a boon to sellers because of




Listing with a broker’s MLS makes the property available to every member of the MLS, plus their buyers. It expands their sales force.




The MLS Listing will contain property features and pertinent information for dissemination to syndications and the public. In real time.



The MLS system will provide accurate, reliable data to consumers.



Sellers benefit from a **wider exposure** to a **bigger audience of buyers**




Creates more demand for the property. The higher demand, the more pricing power enjoyed by the homeowner.


47

47


WHO ELSE
BENEFITS?




Technology Partners (Vendors). Tech companies support the industry with tools that are driven by real estate data




Core MLS Software Platforms. These are the primary software applications that brokers use in their MLSs.



Accessory MLS Applications and Tools. MLSs often provide a number of additional applications for their members in addition to the core MLS Software



Broker-Direct Applications and Tools. Software vendors sell directly to brokers as well.



Consumer facing Applications & Tools. Popular websites and apps that are available to the public are often powered by the MLS data.


48

48




49

MLS COMPLIANCE



NAR's Handbook on Multiple Listing Policy



Every year NAR publishes the most current handbook on MLS policy.

Every two years, ALL REALTOR owned MLSs must submit their MLS Rules & Regulations to NAR for approval. Just this year, NAR changed this to the honor system

Rules are identified as M, R, O, I

- Mandatory
- Recommended
- Optional
- Informational

50

50

MLS of CHOICE

NAR's MLS of Choice



NAR directors adopted a policy that will give added flexibility in the way brokerages and agents use their MLS. It prohibits multiple listing services from compelling participation by all offices of a real estate firm within the jurisdiction of the shareholder association.

For licensees affiliated with a brokerage that has a participant in more than one MLS, MLSs will be required to provide a no-cost waiver option of MLS fees, dues, and charges if those licensees can show they have a subscription to another MLS in which their broker participates.

Going forward, NAR will use the term "service area" in place of "jurisdiction" or "territory." These changes were effective as of July 1, 2018.

51

51

MLS Clear Cooperation

NAR's Clear Cooperation Policy



Section 1.01 – Clear Cooperation

Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants.

Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public. (Adopted 11/19)

52

52

MLS Clear Cooperation

NAR's Clear Cooperation Policy



Section 1.01 – Clear Cooperation

Note:

Exclusive listing information for required property types must be filed and distributed to other MLS Participants for cooperation under the Clear Cooperation Policy.

This applies to listings filed under Section 1 and listings exempt from distribution under Section 1.3 of the NAR model MLS rules if it is being publicly marketed, and any other situation where the listing broker is publicly marketing an exclusive listing that is required to be filed with the service and is not currently available to other MLS Participants.

53

53

MLS Clear Cooperation

NAR's Clear Cooperation Policy Section 1.3 Exempt Listings



If the seller refuses to permit the listing to be disseminated by the service, the participant may then take the listing (office exclusive) and such listing shall be filed with the service but not disseminated to the participants. Filing of the listing should be accompanied by certification signed by the seller that he does not desire the listing to be disseminated by the service.

Note 1: Section 1.3 is not required if the service does not require all (indicate type[s] of listing[s] accepted by the service) listings to be submitted by a participant to the service.

Note 2: **MLS Participants must distribute exempt listings within (1) one business day once the listing is publicly marketed. See Section 1.01, Clear Cooperation.**

54

54

NAR MLS POLICIES

OTHER NEW NAR RULES / POLICIES



- Guidance for Administrative Sanctions
 - MLSs are encouraged to use a Schedule of Fines provided by NAR to establish standardized administrative sanctions for violations of the MLS RULES
 - This is to help MLSs identify appropriate discipline for violations of the MLS rules and apply such discipline consistently.
- MLS users can receive no more than 3 administrative sanctions in a calendar year
- A copy of all administrative sanctions against a subscriber be sent to the subscriber's participant and the participant be required to attend hearing(s) of the subscriber who have received more than 3 administrative sanctions.

55

55

NAR MLS POLICIES

OTHER NEW NAR RULES / POLICIES




- MLS be required to process a complaint without revealing the complainant's identity.
- WEB API data access provided to participants and subscribers by MLSs must have no less than the same data available via other data access such as RETS or FTP
- The quality of listing content is paramount to the value proposition of the MLS. All involved in the collection and submission of the property information to the MLS MUST work together to ensure that it is accurate and without errors.

56

56

NAR MLS
POLICIES

OTHER NEW NAR RULES / POLICIES




- MLSs be required to display customer service and technical support contact information on the MLS website.
- MLSs implement a process for identifying potential violations of fair housing laws, advising participants and subscribers to remove or correct potential violations.

57

57

FTP

File Transfer Protocol




File Transfer Protocol. FTP is a file transfer standard for moving static files from one computer to another, one location to another. It may be offered by some MLSs, but mostly it has been replaced by more secure technology.

During the inception of IDX, listing data was commonly delivered via FTP. FTP is no longer the data standard and is used less frequently, but in most cases, it has been replaced by more secure technology.

FILE TRANSFER PROTOCOL

Design for File transfer protocol



58

58

SMF

Smart Framing



Smart Framing is different from FTP, RETS, and Web API. It is **displaying another site's IDX search page within the _____ of your website**. IDX appears to be on your web- site but it is hosted on another server and made to appear as if on your site. **Smart Framing is display of data only and does not transport data.**

Smart Framing is different than FTP, RETS and Web API because **MLS data is not transferred** to a website that is using smart framing. The website is "framing" the listing display from another website host. It will appear to consumers that they are searching MLS listings on the broker web-site but the search section of the broker's site is just the broker's "frame" around someone else's IDX search program. Many IDX vendors offer this option to brokers. Typically, MLS approval is still required to add the "framed" IDX display to a broker or agent website.

59

59

RETS

Real Estate Transaction Standard




The Real Estate Transaction Standard is a _____ spoken by systems that handle real estate information, such a multiple listing services. A common language enables computers like the one on your desk to receive information from many different real estate systems or MLSs without being specially trained to understand the information from each.

Standards like RETS exist in many different fields. Sometimes, the standard simply adopts one of many pre-existing languages that everyone agrees to use. RETS, like many computer standards, is a language that was built for a specific purpose, but the goal is the same: to have all computers that deal with real estate information "speak" the same language, so that you can use the same desktop computer programs with any MLS that has adopted RETS.

60

60

RETS

Real Estate Transaction Standard 

RETS was introduced in 1999 to a set of guidelines to conform electronic property listing storage and transfers across MLSs.


Today, virtually every MLS has a RETS server of a database of its listings that conform to RETS.


RETS spawned dozens of real estate technology companies that help brokers build property searches into their websites.

61

61

WEB API

Application Programming Interface 



Web API is the next generation of real estate data exchange. It allows for rapid development of applications and brings real estate data exchange in line with other industries.

There are several entities working to consolidate MLS feeds and offer access to multiple MLSs from a centralized API feed. Their goal is to facilitate innovation and make access easier for developers across multiple real estate markets.

Web API or Application Programming Interface allows for data calls directly from the MLS. When a client runs a property search on your site, instead of searching a database on your servers, it searches the MLS database directly.

62

62

WEB API

Web API



What does this mean?

- Limits the need for large amounts of local hosting
- Reduces security concerns (less duplication of databases across the web)
- Standardizes the structure of property listings
 - MLS will be required to use a limited number of data fields when creating and storing property listings.
 - This helps limit the amount of coding companies must do for each individual client.
- O-Data gives developers a large range of tools to use when developing products with Web API and help push the real estate industry deeper into mobile and social applications.

63

63

IDX

Internet Data Exchange



IDX (Internet Data Exchange) is how MLS listings end up on a website.


Also known as _____, IDX encompasses the policies, rules and software that allow listings from the MLS database to be displayed publicly.



64

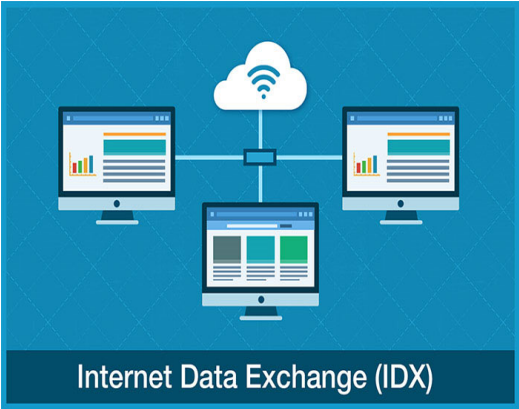
64

IDX

Internet Data Exchange 

The Internet Data Exchange, was implemented by organized real estate in the early 2000s to help brokers and agents display a limited amount of listings on websites.


Subsequently, each MLS is required to make these limited listing details available to MLS participants unless an agent or broker has opted out of IDX. Rules surrounding IDX vary from MLS to MLS, and policies reflect both association rules and state laws.



65

65

IDX

Internet Data Exchange 

The IDX policy gives MLS participants the ability to _____ electronic display of their listings by other participants.

MLSs must _____ MLS participants to display on participants’ public websites aggregated MLS listing information subject to the requirements of state law, regulations, and applicable MLS rules by specified electronic means in accordance with this policy.

66

66



IDX

Internet Data Exchange



IDX should not be confused with other feeds that are currently delivered to many popular syndication platforms and portals. These feeds are often ruled by a unique set of data distribution rights.

Please be aware that data, although standardized by RESO and NAR, can be disparate based on local laws and policy. For example, NAR has mandated that Sold Listings be included in all IDX feeds. However, in non-disclosure states, such listing details are withheld.

Refer to this link published by the National Association of REALTORS for IDX policy:
<https://www.nar.realtor/sites/default/files/policies/2019/Internet-Data-Exchange-IDXPolicy.pdf>

67

67



DMCA

Digital Millennium Copyright Act

IF YOU HAVE A PERSONAL, BUSINESS OR OFFICE WEBSITE
 THAT IMPLEMENTS AN IDX AGREEMENT & RETS FEED,
YOU NEED TO REGISTER AS A DESIGNATED AGENT



In the real estate industry, typical examples include blogs that allow visitors to post comments or reviews or **broker and brokerage websites that provide for the unmoderated display of third-party listings, most commonly through an IDX Agreement and RETS feed.**

The good news is, because of the DMCA's safe-harbor provisions, website operators can protect themselves from copyright infringement liability that could otherwise arise due to third party activity on their websites.

All website operators must either register or re-register their copyright agent on the new copyright agent registration system.

Go to: dmca.copyright.gov/osp/login.html and get registered

68

68

DMCA

Digital Millennium Copyright Act



Go to: realestateofnewmexico.com and scroll to the very very bottom

About Us

Buying or selling real estate? Find properties and real estate professionals in the NM area. You can search for listings, save listings to collections, share listings with others, connect with real estate professionals, and get property data and information. Sign up for free.

Legal

Terms of Use
Privacy Policy
DMCA Policy

More

Obtaining Data Services

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Spring Build (spg-web1) 3.113 5/18/2023 12:11 PM (LU:5/19/2023 2:39:27 PM)

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SOLID EARTH

69

69

SYN


SYNDICATION



Syndication is another term for _____ of a broker's inventory to one or multiple public sites.

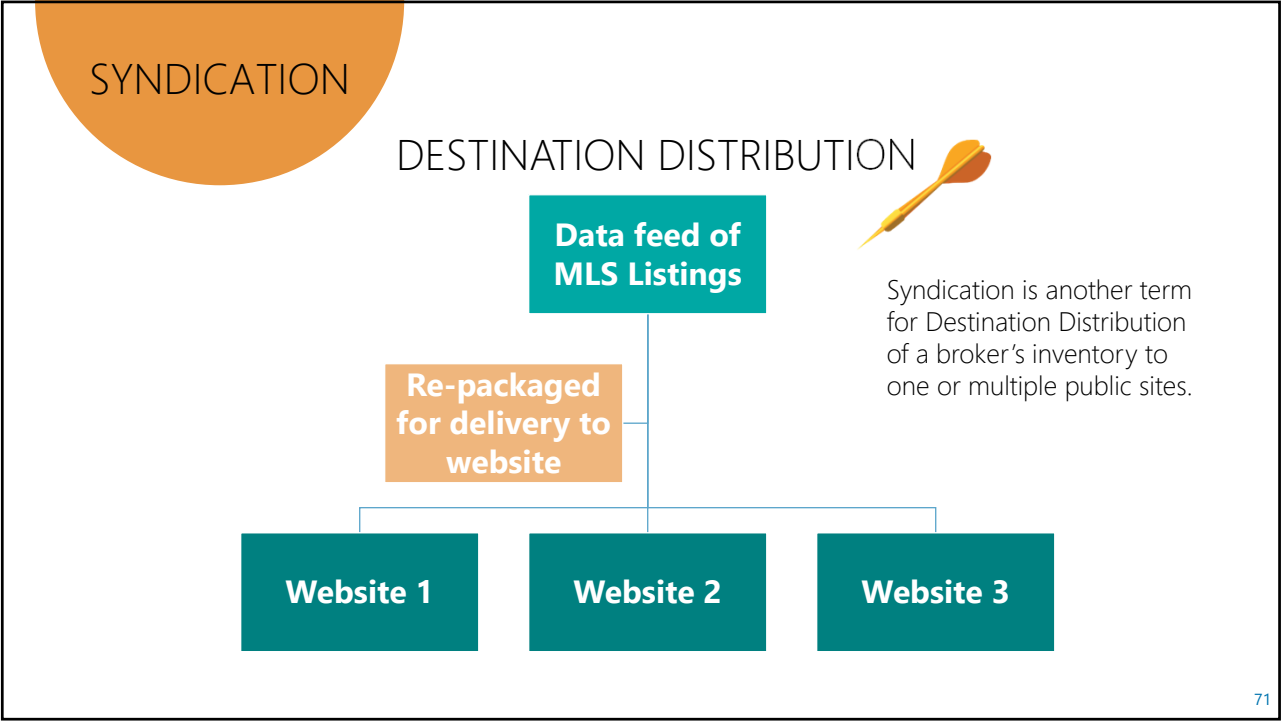
The syndication agreement's scope determines how the broker's listings will be displayed on the Internet and where the listings will be displayed by the third-party.

Data feed is a mechanism for users to receive updated data from data sources. It is commonly used by real-time applications in point-to-point settings as well as on the World Wide Web.



70

70



AVM

Automated Valuation Model 

Many AVMs can be made and used with little cost, so more choices in valuation methodology are also possible.

It is claimed that unlike traditional appraisals, AVM outputs do not suffer from the same fraud risk although certain providers can have their systems manipulated intentionally or otherwise if property features are incorrectly entered.



73

73

AVM

Automated Valuation Model 

An AVM or Automated Valuation Model is a tool that produces real estate values. AVMs are designed to _____ traditional appraisal reports completed by professional appraisers.

While some AVMs are used by popular websites, others are generated by internal systems used by valuation firms and financial institutions.

AVMs can be useful tools to get a _____, but they are also controversial.


AVM means a product that provides automated real property valuations using mathematical modeling combined with a database.

74

74

AVM

Automated Valuation Model



Unlike a professional appraiser, an _____.
Instead, it **assumes** that the property is similar to the other homes in the neighborhood.

AVMs use market data to _____ of a piece of real estate.

While AVM models vary in terms of both what factors they use and how they weigh them, you can usually expect an AVM to factor in a _____ and _____ in the area.

75

75

VOW

Virtual Office Website




VOW refers to **Participant's Internet website**, or a feature of a Participant's Internet website, through which Participants are capable of providing **real estate brokerage services** to consumers with whom the Participant has first _____ (as defined by state law) where the consumer has the opportunity to search MLS Listing Information, subject to **Participant's** _____ without being in an actual brick-and-mortar location.

76

76

BF

BROKER FEEDS



Broker Feeds showcase only _____ listings and may include all data fields or a predetermined amount of data. A broker feed brings the broker's data to their specific destination but only their data.


A broker feed is a mechanism for Participants to receive updated data from the MLS data source of _____ their brokerage listing data. There are many uses for a broker feed - most MLS's do not put any limitations or restrictions on the use of the feed.

Data feeds usually require a set amount of data that include different labelled fields. In broker feeds, additional and/or all fields may be included.

Many MLS platforms allow a broker feed to be set up directly through the broker's MLS account. Most often, these are provided by an MLS for free, and are very easy to use.

77

77



MLS FEES

Nationwide

78

MLS FEES

Development and Maintaining an MLS



Since development and maintaining an MLS system isn't free, brokers created local "MLS Associations".

The MLS Associations required membership and charged each subscriber annual dues and sometimes additional fees so that they could pay for the necessary staff and services to make it work.

79

79

IS THE MLS FREE TO USE?



Real estate agents pay hundreds of dollars every year in order to gain access to the MLS



In addition to joining an MLS, most agents must be a member of a local, state, and nationwide real estate associations, which have their own membership dues.



Some agents belong to more than one MLS service area.



Set up fees and dues vary from MLS to MLS

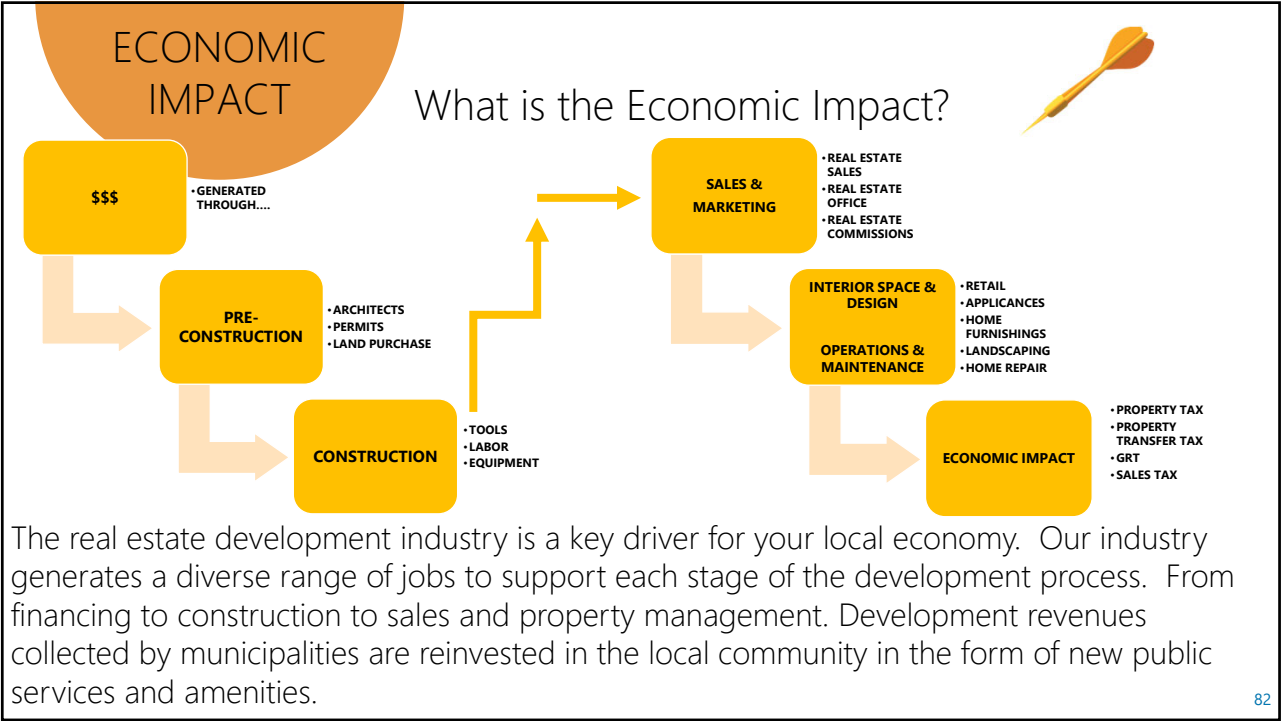
The MLS is not free to use.

80

80




81



82

ECONOMIC
IMPACT

What is the Economic Impact?
What is the Multiplier Effect?



An Example of the Multiplier Effect

New build housing project inject \$200M of new output into the economy

Many businesses/sectors benefit directly....
Can you list four examples

Building new houses generates a new flow of factor incomes – including wages and profits

Will the extra income stay inside the circular flow of income and spending?

Summary of Factors Affecting Value of the Multiplier

High Multiplier Value

Economy has plenty of spare capacity

Propensity to import and tax is low

High propensity to consume any extra income

Low Multiplier Value

Economy is close to capacity limits

Rising demand causes rising inflation

Higher inflation causes rising interest rates

33

ECONOMIC
IMPACT

What is the Economic Impact?



Economic impacts are triggered by the _____ surrounding a REAL PROPERTY sale. These expenditure items include:

- Sales Commissions
- Legal Fees (title company, insurance, etc.)
- Property appraisals/surveys/inspections
- Moving expenses
- Utility connections
- Home renovations
- Furniture/appliance purchases
- Gross Receipt Tax

84

ECONOMIC IMPACT

What is the Economic Impact?



The total amount of money spent in connection with a home sale breaks down to roughly:

- _____ % Direct expenditures
- _____ % Indirect expenditures
- _____ % Induced expenditures

85

85

ECONOMIC IMPACT

What is the Economic Impact?



Direct Effect

Direct effect measures the change in output resulting from the _____ expenditure. This includes the actual expenditures and the employment directly generated by the residential real estate sale. This includes:

- Sales Commission
- Legal Fees
- Appraisal / Surveying / Inspections
- GRT – Sales Tax – Service Tax

86

86

ECONOMIC IMPACT

What is the Economic Impact?



Indirect Effect

Indirect effect measures the _____ generated by the activity of sectors that supply goods and services used in the direct activities. This includes:

- Companies that supply goods and services to Real Estate Companies/Brokerages
- Moving Companies
- Home Depot / Lowes

87

87

ECONOMIC IMPACT

What is the Economic Impact?



Induced Effect

Induced effect measures the _____ of more income accruing to the household sector. It reflects the spending of salaries paid to persons who were involved in the home sale.

Jobs are created by the expenditures associated with residential real estate sales. Examples of persons who generate income as a result of homes sales are real estate brokers, title and mortgage salespersons, home inspectors, conveyancers, appraisers, surveyors, movers, carpenters, etc.

88

88

ECONOMIC
IMPACT

What is the Economic Impact?



The sale of real estate affects virtually every sector of the economy to some degree.


- Finance, Insurance & Real Estate
- Construction
- Gas, Oil, Mineral
- Professional
- Transportation
- Manufacturing
- Government
- Retail
- Service: Lodging / Restaurant

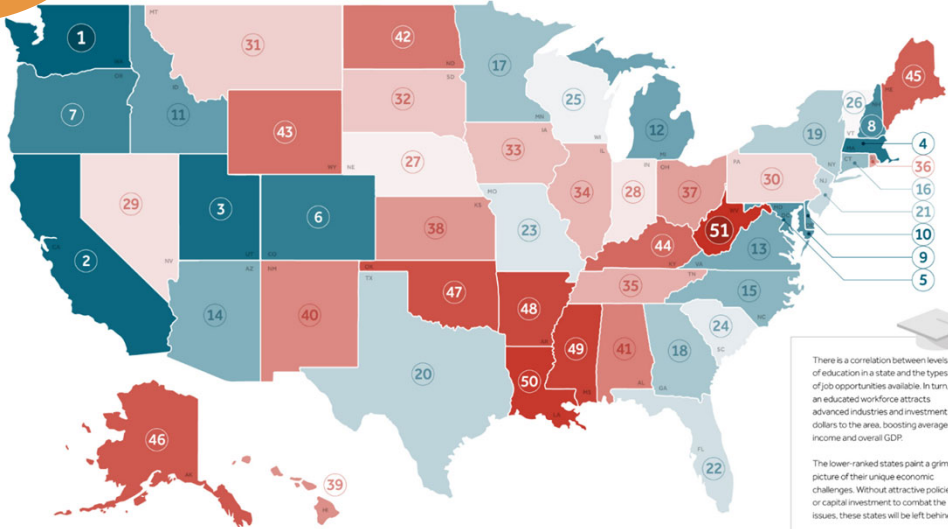
89

89

ECONOMIC
IMPACT

What is the Economic Impact?





There is a correlation between levels of education in a state and the types of job opportunities available. In turn, an educated workforce attracts advanced industries and investment dollars to the area, boosting average income and overall GDP.

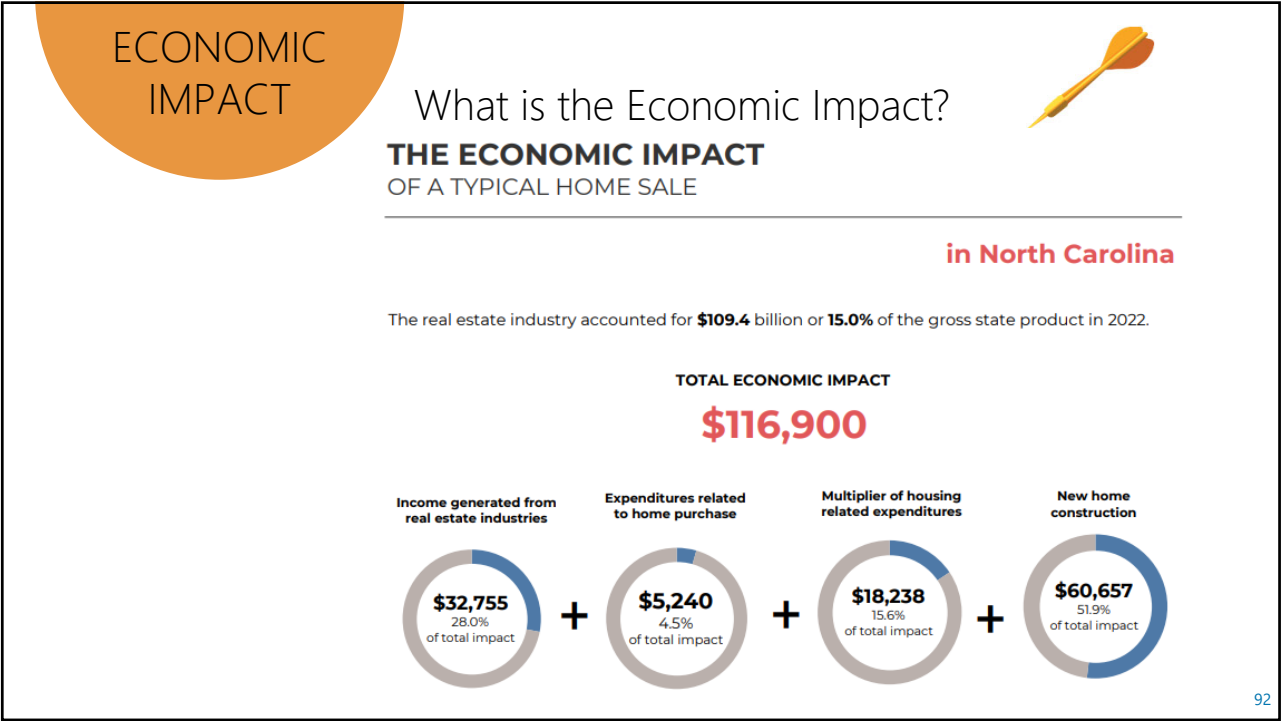
The lower-ranked states paint a grim picture of their unique economic challenges. Without attractive policies or capital investment to combat the issues, these states will be left behind.

90

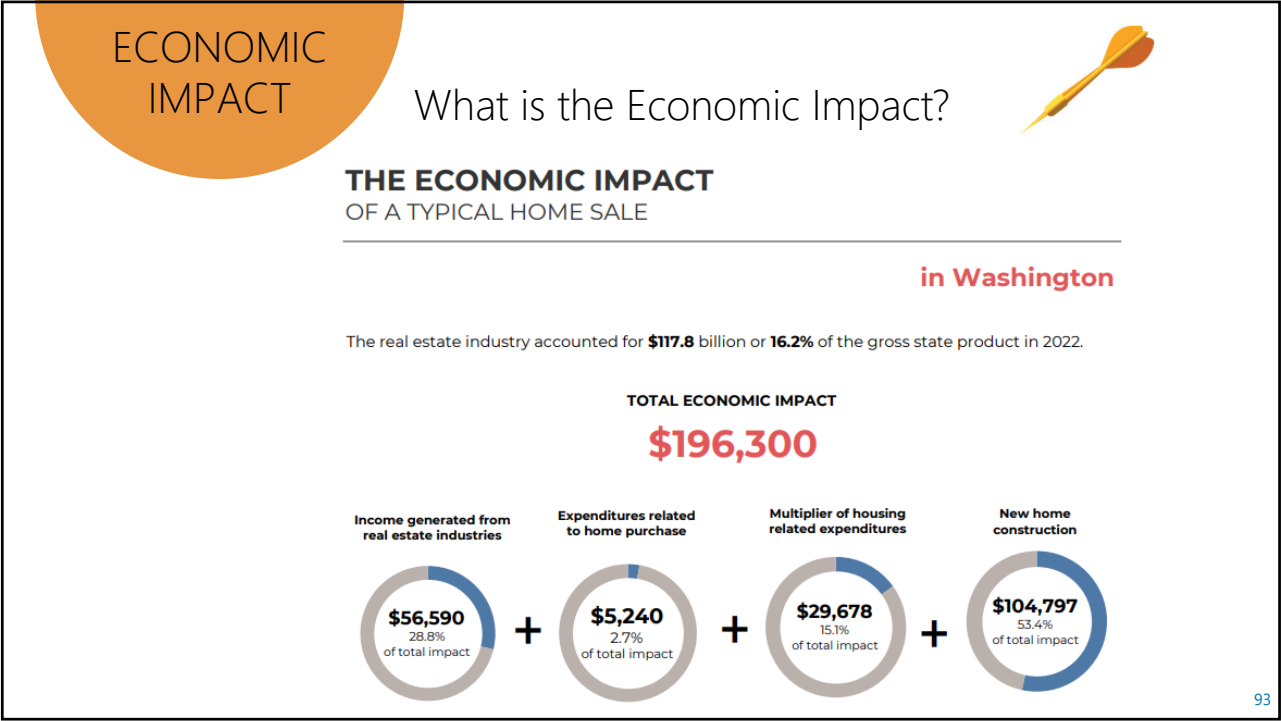
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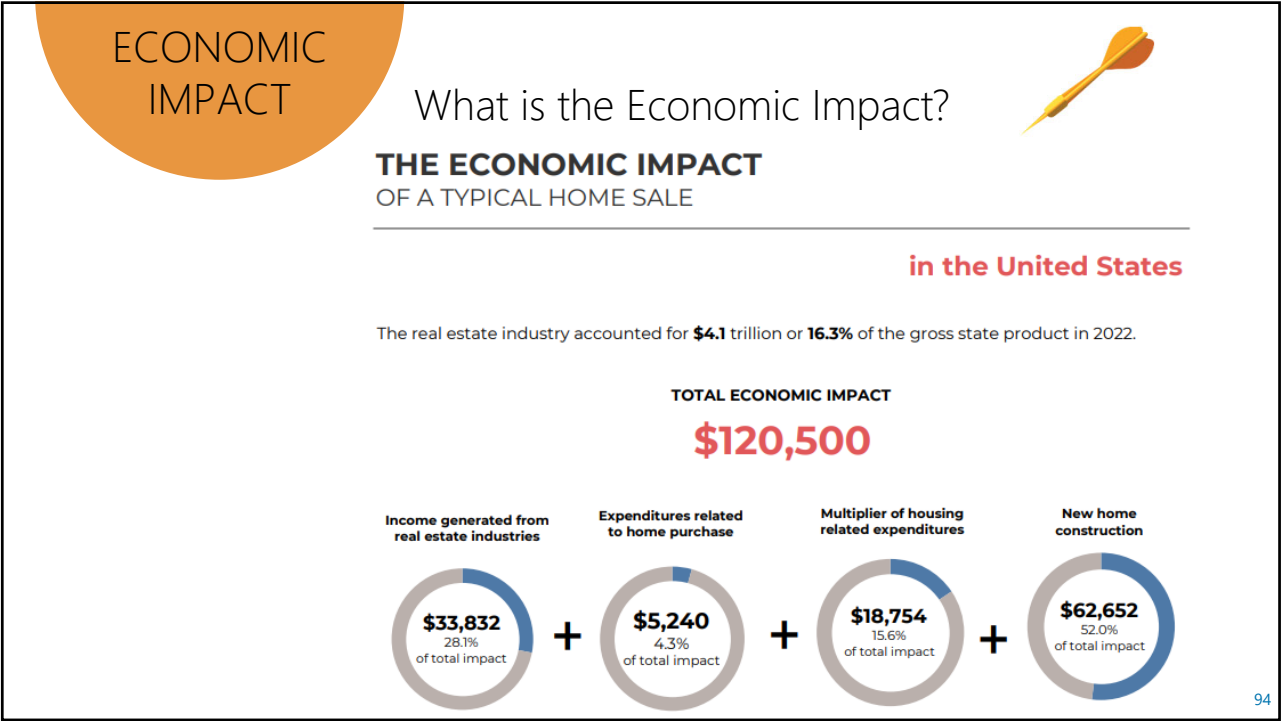
91



92



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94




95



96

WHAT ARE MLSs FACING TODAY?



- The web (not the MLS) is now the most _____ form of advertising
- This means MLSs need to get a lot better at _____ – and managing that data – users no longer see the MLS as the only game in town
- MLS technology is outdated – MLS vendors don’t have the \$\$ to spend on development
- MLS rules are often ridiculous – unclear or protectionist
- The KEY value of the MLS still has it’s _____.
Lose that and the MLS has lost everything

97


97

MLS TRENDS ARE GOING IN THESE DIRECTIONS

THE STAGE HAS BEEN SET FOR SEVERAL YEARS

1

DATA SHARING



98

98

MLS Handshakes

This reciprocal data sharing is representative of the type of change the MLS industry is striving towards.

99

What does this mean for your MLS?



Could save brokers from having to belong to multiple MLSs

100

DATA SHARING

POSSIBLE ROADBLOCKS

- Lack of consistency – data standards and business rules
- Difficulties in accurate data sharing when using different systems
- Some fields may not transfer from one system to the next
- No guaranteed offers of cooperative compensation

101

101

DATA SHARING

MLS Grid & Bridge Interactive

MLS
GRID

BRIDGE
INTERACTIVE

Another tool for smoothing the ripples between listing databases is a front-end entry point such as MLS Grid or Bridge Interactive

These two types of MLS entry essentially are a type of data sharing partnership that is a single, standardized data access point for MLSs and brokers.

MLS Grid represents 300,000 + real estate professionals and offers standardized license agreements. It is operated out the of the Chicago area and a regional MLS.

102

102

51

MLS TRENDS ARE GOING IN THESE DIRECTIONS

THE STAGE HAS BEEN SET FOR SEVERAL YEARS

1

DATA SHARING

2

COLLABORATION FOR BARGAINING STRENGTH



103

103

COLLABORATION

Keeping a competitive edge



More and more MLSs are joining forces to keep a competitive edge through “bulk buying”. In many cases, costs for MLS benefits and services can lower as MLSs band together for greater purchasing power.


Collaboration is a purposeful relationship in which the MLSs strategically choose to cooperate in order to achieve shared objectives.

104

104

COLLABORATION

Collective bargaining – think COSTCO. Can you see your MLS here?



MLSs working together can obtain greater resources, recognition and reward when facing competition for finite resources.

Members of an intentional community typically hold a common vision. They also share responsibilities and resources in an attempt to maximize their returns.

Collaboration is a power tool that leans towards higher achievement and increased productivity since collective efficiency can significantly boost investments and resilience to challenges.

105

105

MLS TRENDS ARE GOING IN THESE DIRECTIONS

THE STAGE HAS BEEN SET FOR SEVERAL YEARS

1

DATA SHARING

2

COLLABORATION FOR BARGAINING STRENGTH

3

MLS AUTONOMY

106

106

MLS AUTONOMY

Self-governing but joined together

The need to create autonomy within the MLS system at multiple MLS/Board levels is shaping the future of the MLS.

Imagine the core functionality of your current MLS but branded for your specific MLS/Board with increased functionality that creates a sense of autonomy and local control.

107

107

MLS AUTONOMY

Regulating your MLS while being a part of something bigger

SPONSORING

PARTNERSHIPS

COMMUNICATIONS

EXCLUSIVITY

DIVERSITY

ANALYTICS

In some ways, this is regionalization in everything but name, and entails many of the same challenges as regionalization. However, by maintaining separate MLS operators, each operator can provide different levels of service and add-on products and compete on service, products and price.

Requires MLSs to cooperate to a far greater degree. Autonomy is to have multiple MLS operators share a single MLS system.

Some MLS vendors can provide functionality so that each MLS operator can have different MLS rules or unique data from other operators. This approach allows subscribers to search and use all of the information in the database, enter and maintain listings once, have a single data feed, pay for only one system, learn only one system – while still retaining separate MLS organizations and identities.

108

108

MLS TRENDS ARE GOING IN THESE DIRECTIONS

THE STAGE HAS BEEN SET FOR SEVERAL YEARS

1

DATA SHARING

2


COLLABORATION FOR BARGAINING STRENGTH

3

MLS AUTONOMY

4

CONSOLIDATIONS, MERGERS & REGIONALIZATION



109

109

CONSOLIDATIONS, MERGES & REGIONALIZATION

MLS initiatives across the country



There are some who would like to see _____ nationwide and others want to see ____

And then others who are just tired of belonging to _____ within their market areas. These brokers would like to see MLSs consolidate or merge for _____ of multiple MLS geographic areas and for _____.

In the past 8 years, the number of MLSs have gone from 900 to under 580 (and less) due to the aggregation of MLSs.

110

110

CONSOLIDATIONS,
MERGES &
REGIONALIZATION


More than 50 consolidations and/or merges (100+MLSs) have occurred in the past two years?

Not only is the once-central role of brokers and MLSs being challenged by consumer behavior and portals such as Zillow Group and News Corp., national broker and MLS data initiatives such as Project Upstream and the Broker Public Portal are also attempting to disrupt the flow of information and the way the industry transacts.

If successful, these initiatives will likely change the playing field forever and take control away from many of the MLSs.

REALTOR® Associations and boards own most of the 560 MLSs and their value proposition is being challenged. Too many rely heavily on the MLS revenue and aren't able to stand alone without.

Job lost is a strong resistance factor among MLS administrators along with lost of control by the boards.



111

111

CONSOLIDATIONS,
MERGES &
REGIONALIZATION

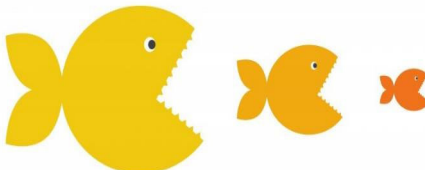

What does this mean for smaller MLSs?

Smaller MLSs are resistant to consolidation talks because they have less leverage.

Many of the board members on small MLSs who would have to agree to consolidation, could be signing their own pink slips. The fight for maintaining these jobs is incredible.

California Regional Multiple Listing Service is moving aggressively to merge or at least share data with other MLSs across the state. Within 3 months they could have one database for the entire state.

There are a lot of people looking to retire and small MLSs may be more interested in cementing their legacies by forging a path toward regional databases.



112

112

CONSOLIDATIONS,
MERGES &
REGIONALIZATION

PROS

- Standardization and Consistency – data and listing fields, IDX & syndication, Rules & Regulations, lockbox access, products and technology, training and communication
- Economies of Scale – improved costs of MLS services for membership
- Soft cost reduction – single RETS feed for back office systems and office websites, streamlined training and administration, IDX & Syndication simplified
- Hard cost reduction – pay less in total MLS dues, greater marketing of listings

THE PROCESS OF UNITING;
SPECIFICALLY THE UNIFICATION OF
TWO OR MORE CORPORATIONS

CONS

- Where is the common culture or ground of each organization
- Perceived lost of control – control over Rules & Regs, different areas may have different needs for listing fields, products or technology, outsiders coming into specific or local markets
- Who profits? Depends on the model: wholesale, retail, hybrid – small MLSs may have a possible loss of revenue.
- Larger MLS may actually cost them more

113

113

MLS TRENDS ARE
GOING IN THESE
DIRECTIONS

THE STAGE HAS BEEN SET
FOR SEVERAL YEARS

1
DATA
SHARING

2
COLLABORATION
FOR BARGAINING
STRENGTH

3
MLS
AUTONOMY

4
CONSOLIDATIONS,
MERGES &
REGIONALIZATION

5
API's – DATA
DICTIONARY
ADVANCED
TECHNOLGOY
INTEGRATIONS

114

114

DATA DICTIONARY, API,
ADVANCED TECHNOLOGY,
INTEGRATIONS

Real Estate's Rosetta Stone

The Data Dictionary serves as the real estate industry's "Rosetta Stone" for real estate data. Hundreds of MLS, and other source providers, gather data. **But what good is it if the data cannot be shared or understood?** The Data Dictionary ensures that each system **"speaks" the same language**. It is the common standard that defines real estate data in consistent terms and data structures; a template data providers may follow to format its most common fields.


The goal of API is to provide a more open data approach using the widely-adopted Representational State Transfer technology in use by many industries today. The use of API is to encourage and promote access to real estate information directly from the web, mobile, social and other HTTP-based applications.


115

115


DATA DICTIONARY, API,
ADVANCED
TECHNOLOGY,
INTEGRATIONS

Data Dictionary and API Compliance are NAR directives. Is your MLS in compliance?






The Data Dictionary serves two purposes: 1) It serves as a non-RETS guideline for a national standard for the fields and look-ups in the MLS; and 2) Common center for all expressions of fields and enumerations.



Currently, MLSs are required to adopt the [RESO Data Dictionary Version 1.7](#) and the [RESO Web API Version 1.0.3](#).




RESO actively develops, adopts and implements open and accepted data standards and processes across all real estate transactions. RESO provides an environment for the development and implementation of data standards and processes that facilitate software innovation, ensures portability, eliminates redundancies and obtains maximum efficiencies for all parties participating in real estate transactions.


116

116


DATA DICTIONARY, API,
ADVANCED
TECHNOLOGY,
INTEGRATIONS

Benefits of Certification






Fewer errors – this means data can move between systems without losing information



Lower maintenance costs and faster innovation, quicker iteration.




Staying current, relevant – streamlining through adoption of standards to drive efficiency throughout the real estate industry

117


117

DATA DICTIONARY, API,
ADVANCED
TECHNOLOGY,
INTEGRATIONS


The RETS Standards that are being used by an estimated 97% of IDX and solutions are converting to RESO Web API




Did you know that RESO certification must be obtained with each new standard version released?




Did you know that certification is free to RESO members? Did you know that technology providers can be certified?



Did you know that RESO will evaluate your listing input form to roadmap how you can adopt the Data Dictionary on listing input?



Did you talk to your MLS and see where your certification is in the queue?



Did you?


118


118

59

DATA DICTIONARY, API,
ADVANCED
TECHNOLOGY,
INTEGRATIONS

BPP - Broker Public Portal





Homesnap – the Broker Public Portal represents 1,000,000 + brokers and agents.

It's a collaborative venture between brokerages and MLSs to create a national consumer home search experience that is more straightforward than advertising driven media companies.

Homesnap focuses on creating partnerships with the largest MLSs –representing most populated areas of America.

Homesnap's success has been driven by four key elements.

- Competitive match-up is asymmetrical
- The product is differentiated
- The industry is supportive rather than hostile
- The business model makes a better user experience


119

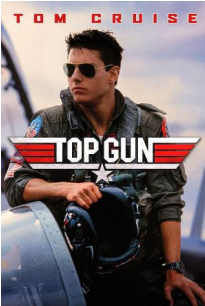

119

NEW ON THE
HORIZON....
THREE TRENDS
DRIVING THE FUTURE
OF REAL ESTATE

PERSONALIZATION

PERONALIZATION
INTEGRATED EXPERIENCES
" ____ " FROM ANYWHERE





What does this mean? Consumer real estate websites will now display photos, based on the consumer's behavior

HOW? Based on the consumer likes, listings will be placed on the first two pages of the site


120

120

60

NEW ON THE HORIZON....
THREE TRENDS
DRIVING THE FUTURE
OF REAL ESTATE

INTEGRATED EXPERIENCES



What does this mean? PayPal's super app combines payments, savings, bill pay, crypto, shopping and more

What does this mean for MLSs? Zillow is doing the same thing!

121

121

NEW ON THE HORIZON....
THREE TRENDS
DRIVING THE FUTURE
OF REAL ESTATE

" ____ " FROM ANYWHERE



What does this mean? A re-confirmation of office space

What does this mean for MLSs? A major Real Estate Company had 2M employees in April of 2020 working out of five nationwide offices. Today they work out of all 50 states.

122

122



CLEAN UP YOUR ACT

and why it's important

123

ACCURACY OF INFORMATION



Accuracy of Information

- MLS listings databases are considered the most accurate as far as property details on the internet or elsewhere from square footage to directions to location.
- This is due to rules that are strictly enforced, even fining members who do not adhere to the structure and content rules.
- New listings must be entered within a specified length of time. Fines are generated if a member doesn't enter the full listing data by the deadline.
- Generally, this is _____ after the listing agreement is signed.

124

124

ACCURACY OF INFORMATION

Why it's important to your MLS

Square footage to directions and locations – every MLS wants to maintain a high level of _____in information entered.

Timeliness – new listings and status changes must be entered within a specified length of time. Fines are generated if a member doesn't enter the full listing data by the deadline. Usually this is 24-48 hours after the listing agreement is signed.

Photos –Quality and quantity of photos are often mandated as well. Some MLSs require a minimum of one Primary Photo as well, where others do not. And some require a full frontal.

125

125

SHORTCOMINGS OF THE MLS

ERRORS

Although MLSs have made real estate transactions much more efficient, they still have their issues. Chief among them is_____. Brokers provide the information that goes into the MLS listing. Errors are bound to happen such as incorrect addresses, listing data, property specifications or missing pictures.

The result of these errors is _____ and lack of _____ about the property.

9 out of 10
spreadsheets
contain at
least 1 error

126

126

SHORTCOMINGS
OF THE MLS



INCONSISTENCIES

Inconsistency is another shortcoming with the MLS. Different MLSs can have overlapping information, or lacking information on a specific area that another MLS has information on.

Brokers must find their own way to work around these inconsistencies, which takes away valuable time and money that would be better spent servicing their clientele.



127

127

COMPLAINTS

Why it's important to your MLS

-  BAD data enters into the internet world
-  Sellers get tweaked! Buyers sue!
-  Skews CMAs and Appraisals
-  Frustrating to other brokers
-  Frustrating to Appraisers
-  Makes your MLS organization look bad

128

128



HOUSE

129

HIGH LOW AVG MED
 LIST PRICE: \$64,900,000 \$425 \$239,522 \$149,900
 SOLD PRICE: \$625,000 \$900 \$153,062 \$143,000

Address: 1009 COUNTRY CLUB

Page 1

(14) MLS # 20153745
 (16) Class RESIDENTIAL
 (17) Type Single Family
 (18) Area Hospital
 (19) Asking Price \$280,820
 (20) Address 1009 COUNTRY CLUB
 (21) Address 2 W LOGAN
 (22) City Gallup
 (23) State NM
 (24) Zip 87301
 (25) Status Active
 (26) Sale/Rent For Sale
 (88) IDX Include Y
 (26) Parcel ID

Home Market Monitor
 All Fields Detail (100)
 Checked All A E-mail Save Print Export Customize Correction Actions


Address: 701 Centre
 MLS # 20143293
 ALL FIELDS DETAIL

(3) MLS #	20143293	(16) Bedrooms	3
(4) Class	RESIDENTIAL	(17) Full Baths	1
(6) Type	Single Family	(18) 3/4 Baths	0
(7) Area	Hermosa School	(19) 1/2 Baths	0
(8) Asking Price	\$1,600	(20) Garage Capacity	1
(9) Address	701 Centre	(21) Attached	0
(10) Address 2		(22) Fireplaces	0
(11) City	Artesia	(23) Appx Sq Ft	1400-1699
(12) State	NM	(24) Appx Age	20+

S 5th St
 Clayton Ave
 S Main St
 S 4th St

130

REPORTING THE PROBLEM




Areas of Concern

- Members in good/bad standing w/boards or Real Estate commission
- Listing Procedures not being followed
- Entering Sold Prices – part of being on the MLS
- Duplicate Listings – remedy for this
- Mandatory Photos – It’s what MANDATORY means
- Lead Based Paint Disclosures – Hello?
- Virtual Media – no forwarding remarks
- Public Remarks - ditto

131

131



GET INVOLVED

Yes, this costs time and money – but so worth it

132

LOCAL on the 8s

What you can do

Being involved in the well-being and advancement of one's own community is a most natural thing to do.

 Attend your local MLS meetings

 RAISE YOUR HAND - Volunteer for MLS committees

 Apply to be on the board of Directors/Trustees for your MLS

 Learn your MLS Rules & Regulations

 Notify staff when listing data is incorrect

133


133

CMLS

Council of MLS

CMLS’ goal is to provide facilitation of practical information and cutting-edge management ideas to empower members (and their constituents) to meet the challenges of changing technology, legal issues, and organizational structures. To successfully act as the premier forum and resource for Multiple Listing Service associations.

Facilitation of practical information and cutting-edge management ideas to empower members (and their constituents) to meet the challenges of changing technology, legal issues, and organizational structures.



CMLS

Council of Multiple Listing Services

134

134

CMLS

Council of MLS



MLS Best Practices

For the full CMLS Best Practice documents go to: CMLS.org/Resources

Take the CMLS MLS Best Practice Assessment to see how your MLS compares.

Created by CMLS with a goal of improving professional standards in the entire industry through the development and establishment of MLS Best Practices

1

Leadership & Governance

2

Human Resources

3

Financial Management

4

Marketing & Communication

5

Customer Service & Support

6

Technical/IT



CMLS

Council of Multiple Listing Services

135

135

RESO

Real Estate Standards Organization





RESO provides an environment for the development and implementation of data standards and processes that facilitate innovation, ensure portability, eliminate redundancies and obtain maximum efficiencies for all parties participating in the real estate transaction.

COMPLIANCE CERTIFICATION

has been awarded

Data Dictionary 1.7 Platinum



COMPLIANCE CERTIFICATION

has been awarded

Web API 1.0.2 Bronze Server Certification with OpenID Connect



136

136


68





137


THE BUZZ

TOP MLS TOPICS

**NAR's Core Standards**
In theory – to guarantee all members receive the same benefits
Core Standards to be adopted for MLS?

**Data Breach Preparedness**
Risk & Vulnerability assessment, Security policies in place,
Insurance coverage, Enterprise security measures, Education and
Training, Vendor relationships

**Consumer Information Privacy Acts (CPA)**
New Mexico Legislation is considering and reviewing in Committee
California, Massachusetts, New Jersey and Pennsylvania
Common theme – consumer driven
Key terms include business, consumer & personal info

**Ai**
ChatGPT, etc.

138

138

69

139

70



141