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## Megan McFarlane



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

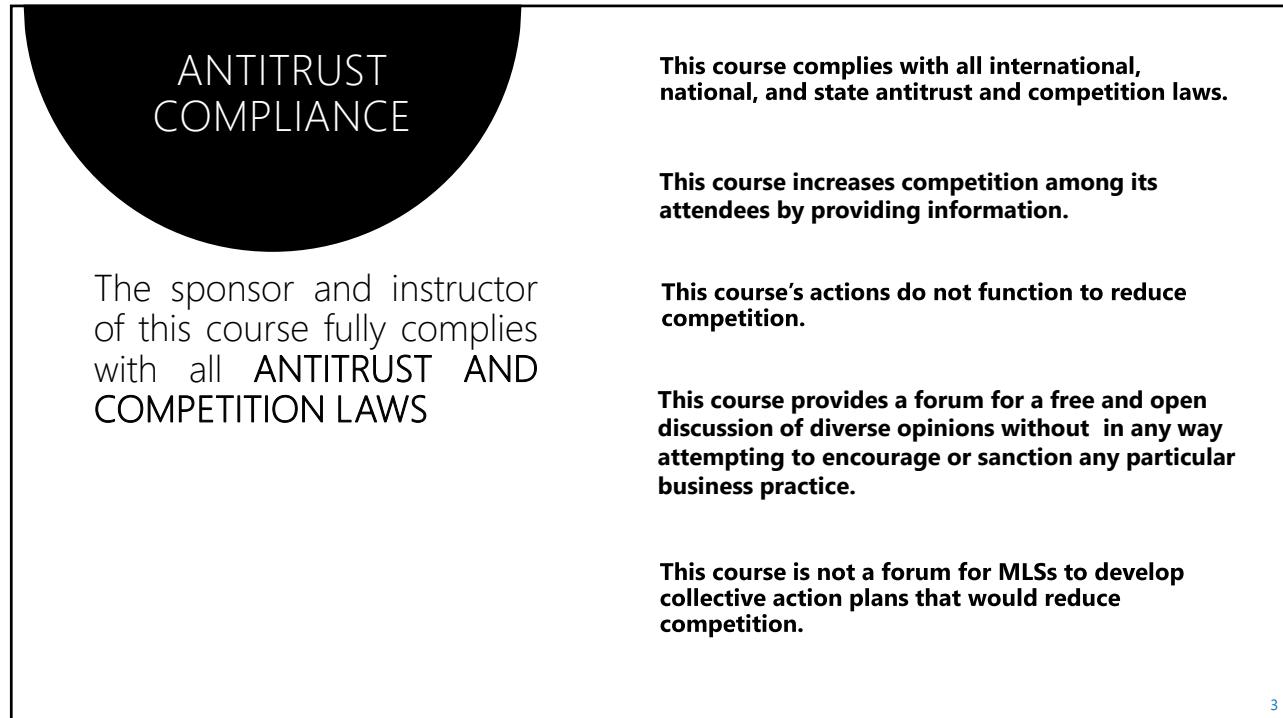
She was a panelist at the 2019 CMLS CEO Conclave and has been a panel speaker at the Zillow MLS Forum and a presenter at the MLS Customer Training Conference for the last three years. And a panelist for Brings it to the Table in 2022. McFarlane created an MLS Orientation presentation that has been distributed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



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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.**

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WHAT IS A MLS ?

It's origin, purpose and benefits

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## 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.

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## 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.

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## 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.

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## 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, \_\_\_\_\_

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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.

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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

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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

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THE MLS SYSTEM IN ACTION	WHAT THE MLS DOES FOR YOU	A WORLD WITHOUT THE MLS
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.		

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## 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.

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## 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.

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## MLS HISTORY

### The Timeline of the MLS

1880	1910	1920	1930	1950
The MLS Concept started	The first Open House, called "CurbStones"	Nationwide MLSs started popping up	First Real Estate as advertised on Radio and Newspaper	Incentives to have someone come to the open house started – free soda/prizes and even a car (30,000 attended)
1960	1990	2000	2010	
The first Real Estate Book was published	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	Zillow IDX ShowingTime	RPR Cloud CMA RESO API	Brokerages hired multiple agents allowing multiple listings Open Houses were marketing tools

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## MLS HISTORY

In the old days, a broker submitted listings to their local association and the staff complied 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.

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## 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 license.

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.

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## 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.

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## 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

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## 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.

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## 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. \_\_\_\_\_

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## WHAT AN MLS IS NOT?



### A MLS's PURPOSE IS NOT .....

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

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## BUT MARKETING DOES COME INTO PLAY



Use caution.....



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

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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

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WHO OWNS THE MLS

SINGLE ASSOCIATION OWNED



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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

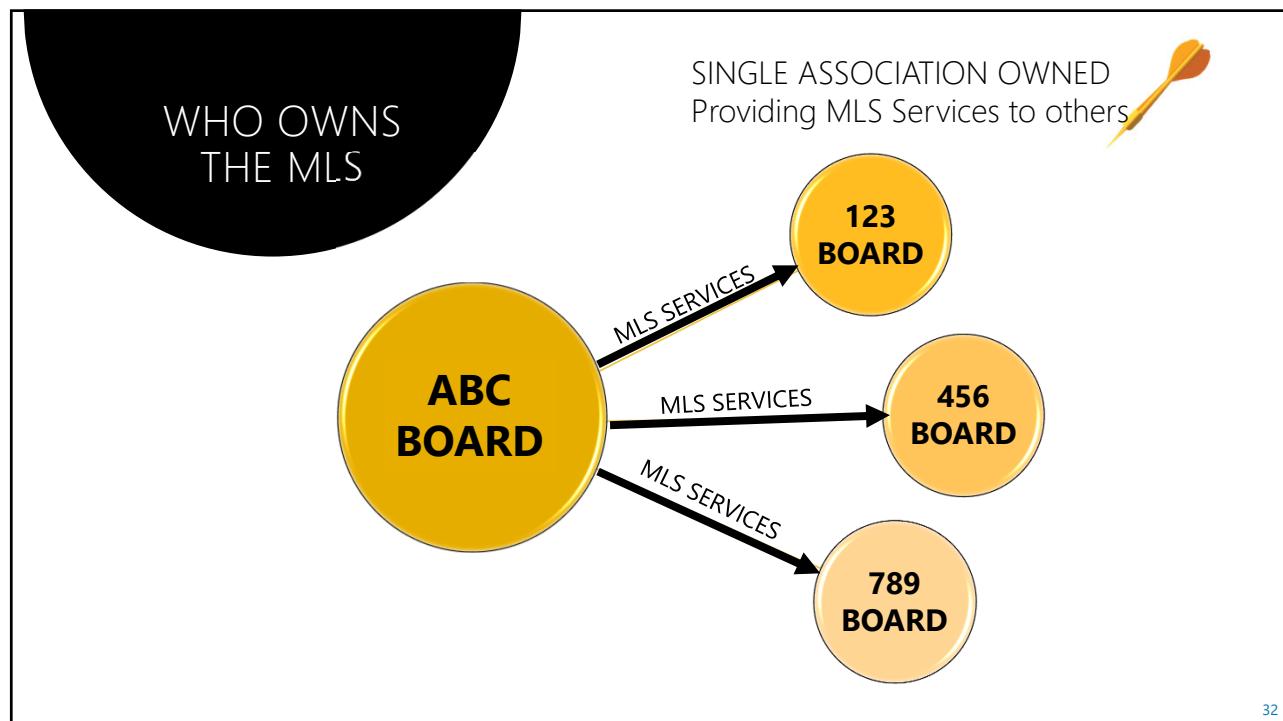
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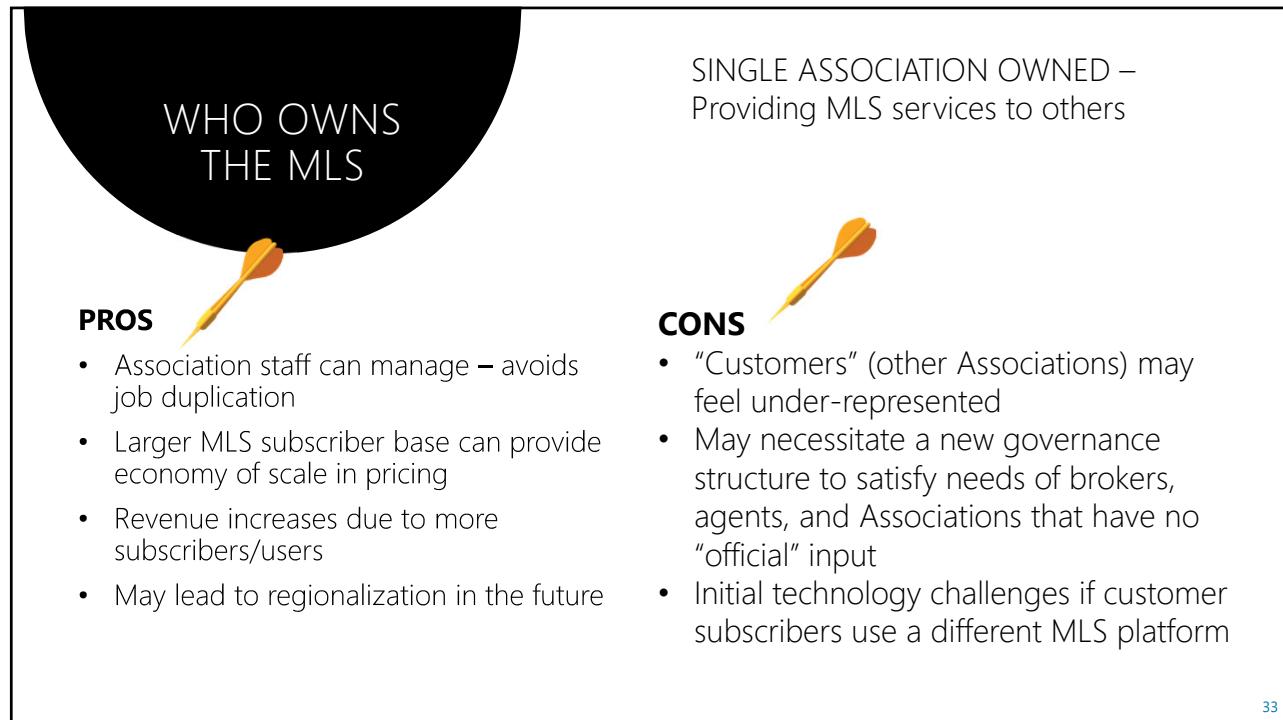
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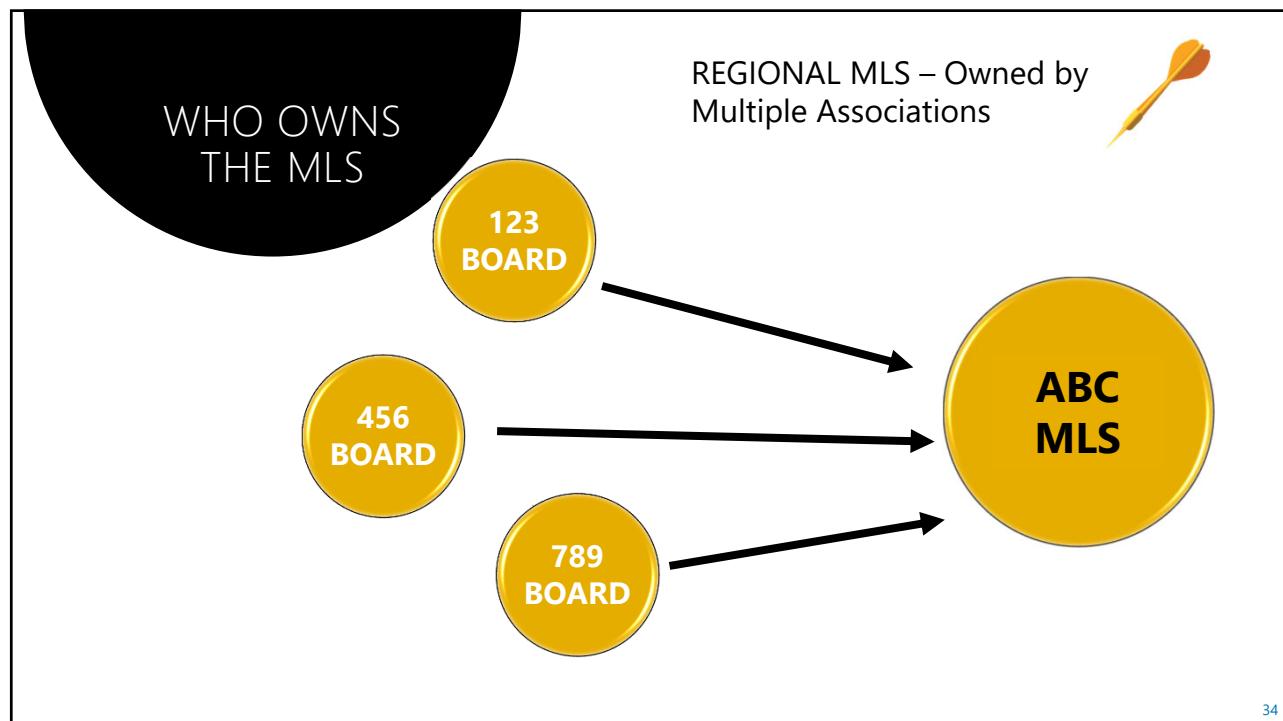


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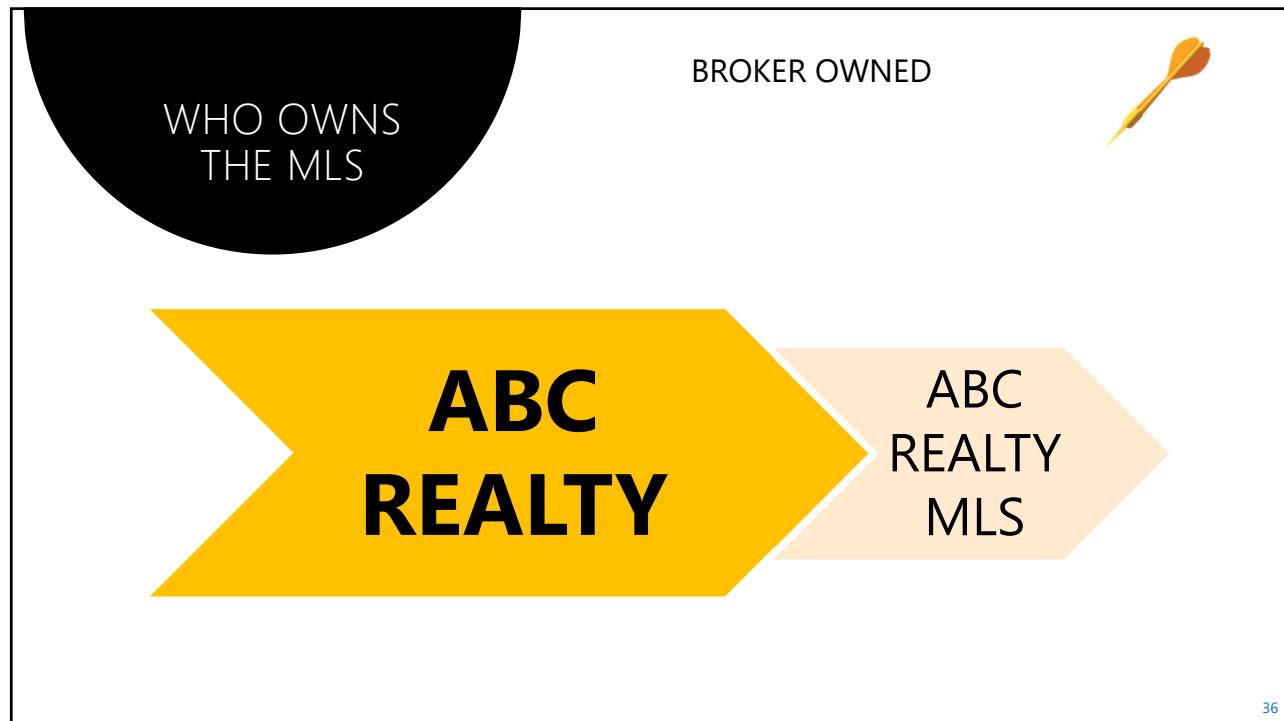


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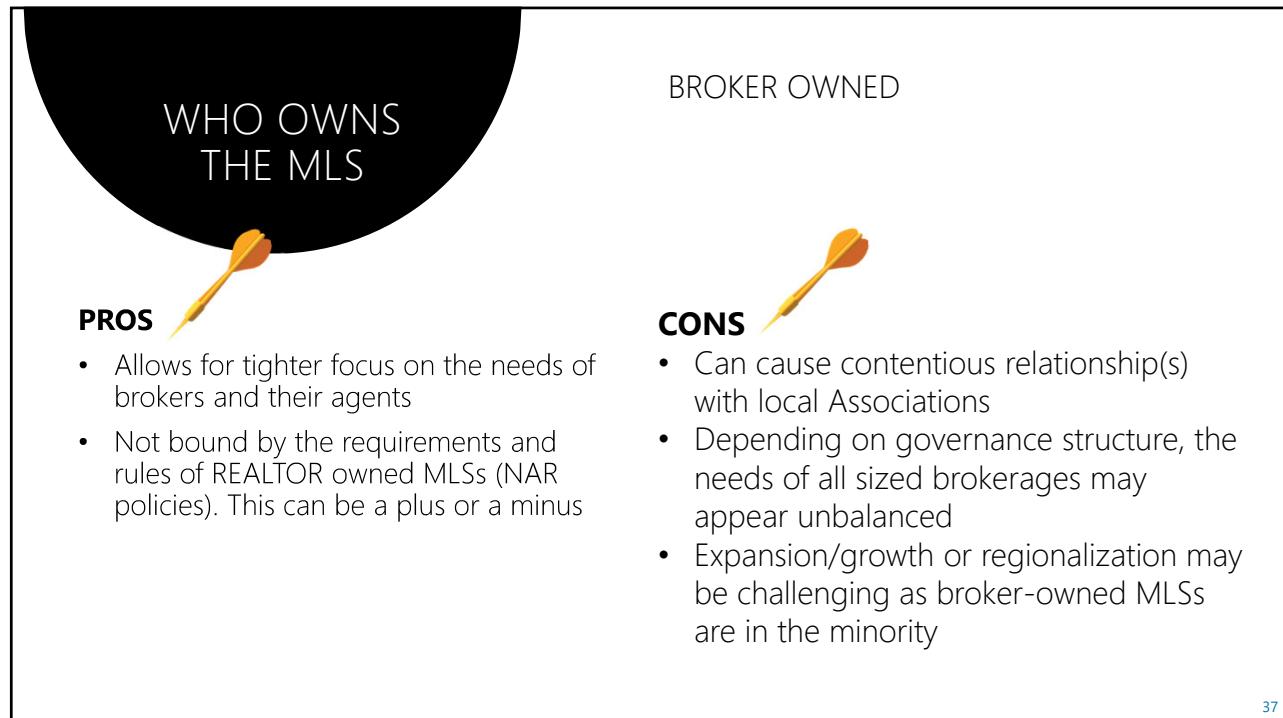
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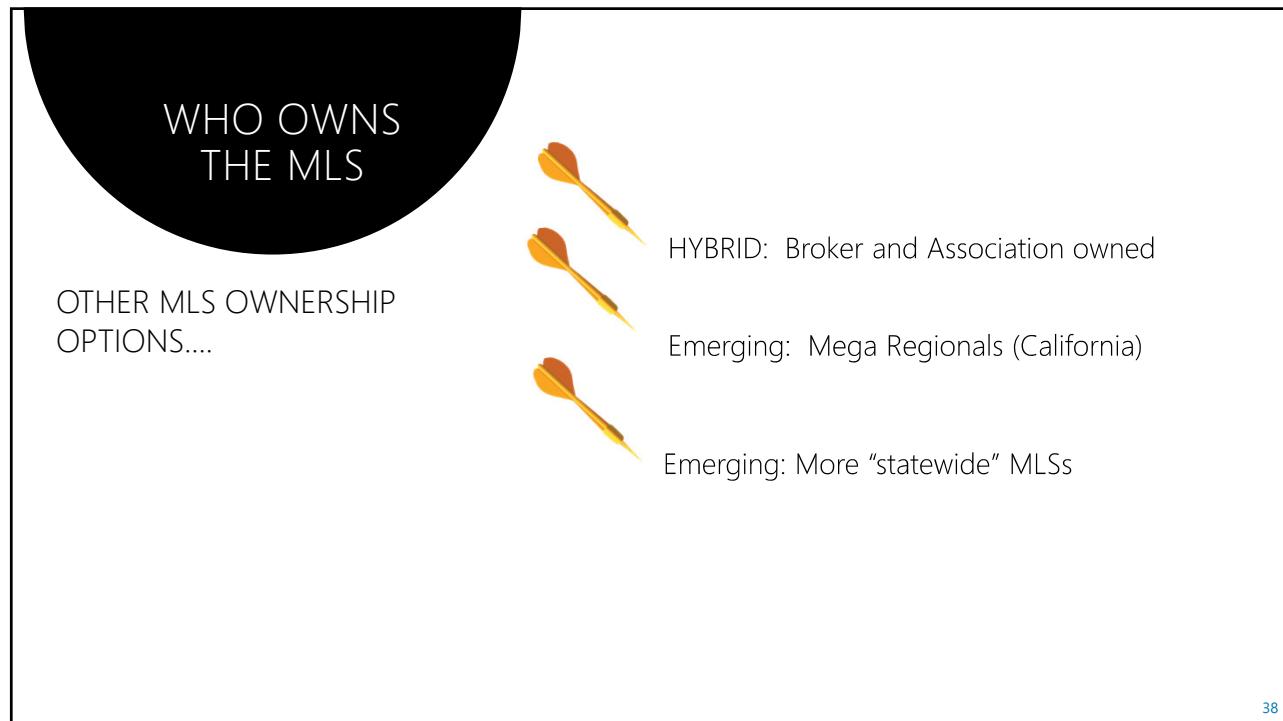
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WHAT IS AN MLS?

**MLS cans and cannot**

- 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.

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## WHAT IS AN MLS?



### Two more things to remember.....

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

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## 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**

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## BENEFITS OF MLS SERVICES

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### 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.

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## 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.

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## 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

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## 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.

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## 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.

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An orange semi-circle graphic on the left side of the slide contains the text "MLS COMPLIANCE".

**NAR's Handbook on Multiple Listing Policy**

The image shows the cover of the "2023 HANDBOOK" from the National Association of Realtors. The cover features the NAR logo, the year "2023", the word "HANDBOOK", and the title "MULTIPLE LISTING POLICY". It also features a photo of a smiling woman with curly hair.

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

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## 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.

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## 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)

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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.**

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MLS Clear  
CooperationNAR'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.

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## 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.

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## 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.

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## 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.

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## 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.

#### FILE TRANSFER PROTOCOL

Design for File transfer protocol



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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.

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## 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.



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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.



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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.

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## 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>

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## 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](https://dmca.copyright.gov/osp/login.html) and get registered

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DMCA

## Digital Millennium Copyright Act



Go to: [realestateofnewmexico.com](http://realestateofnewmexico.com) and scroll to the very very bottom

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## SYN

## SYNDICATION



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

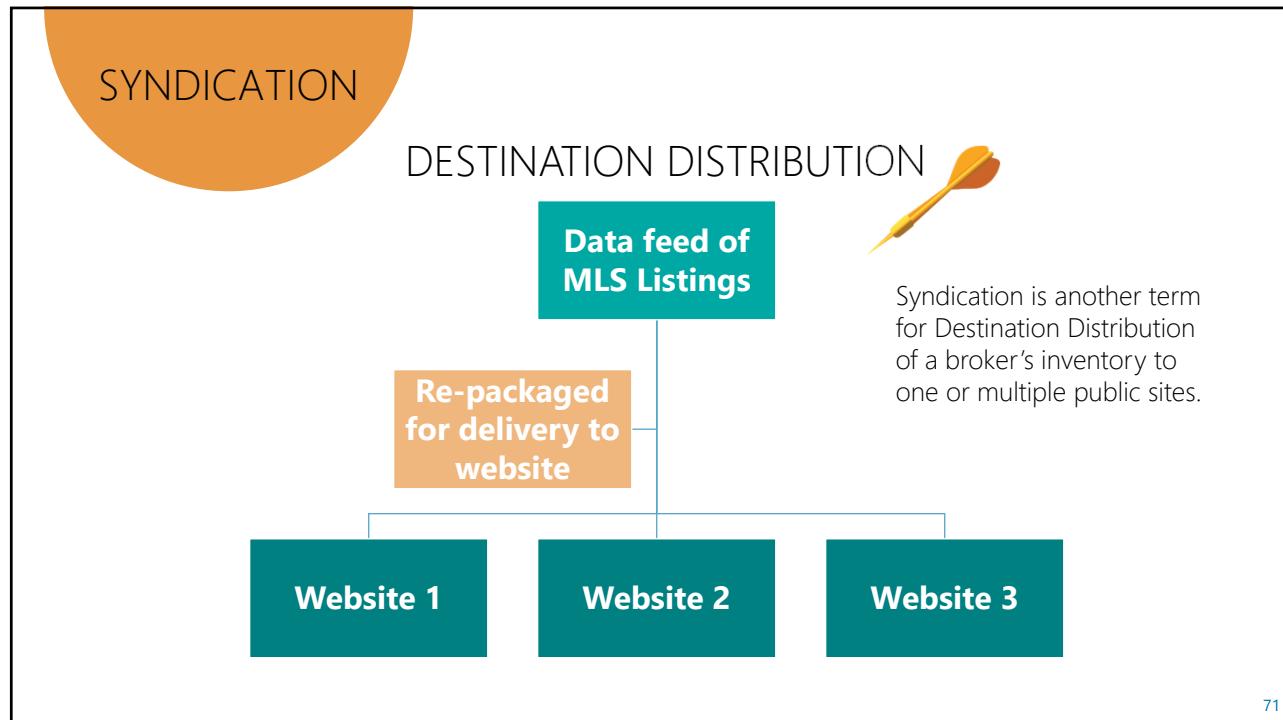
The syndication agreement's scope determines how the broker's listings will be displayed on the Internet and where the listings will be displayed by the third-party.

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.



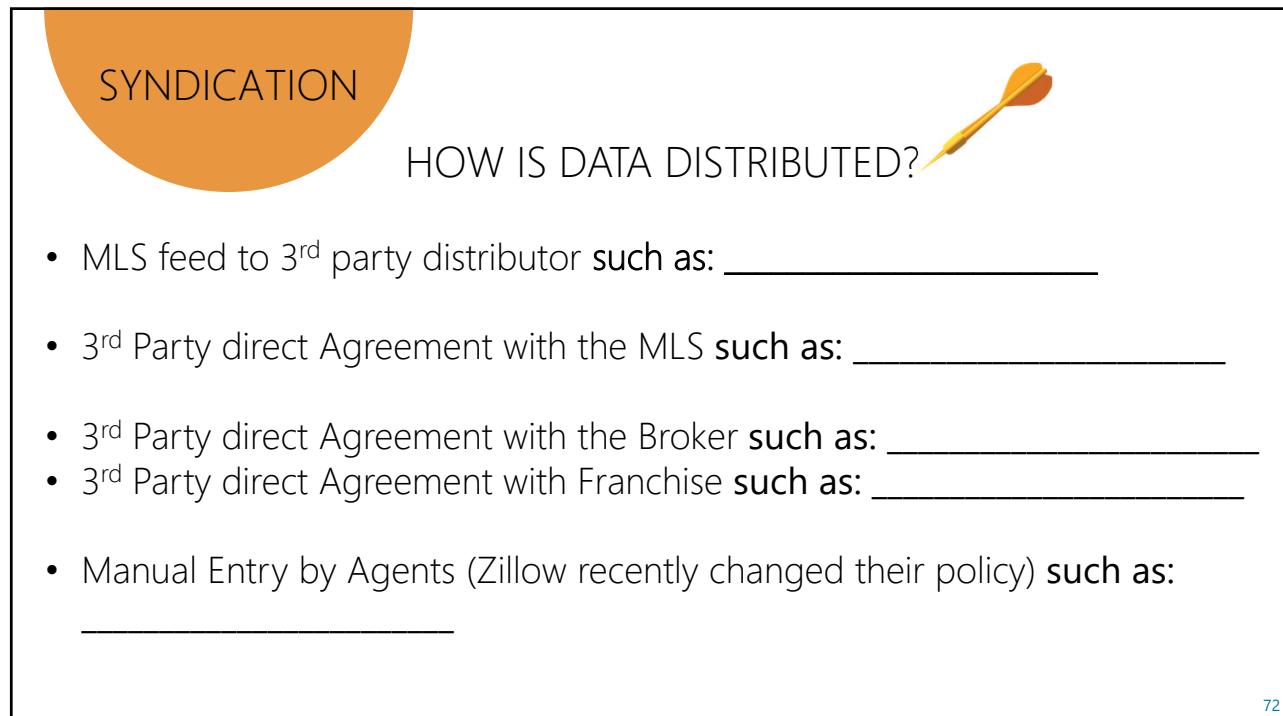
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## AVM

## 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.



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## 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.

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## 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.

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## 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.

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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.

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## MLS FEES

Nationwide

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## 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.

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IS THE MLS  
FREE TO USE?

The MLS is not 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.

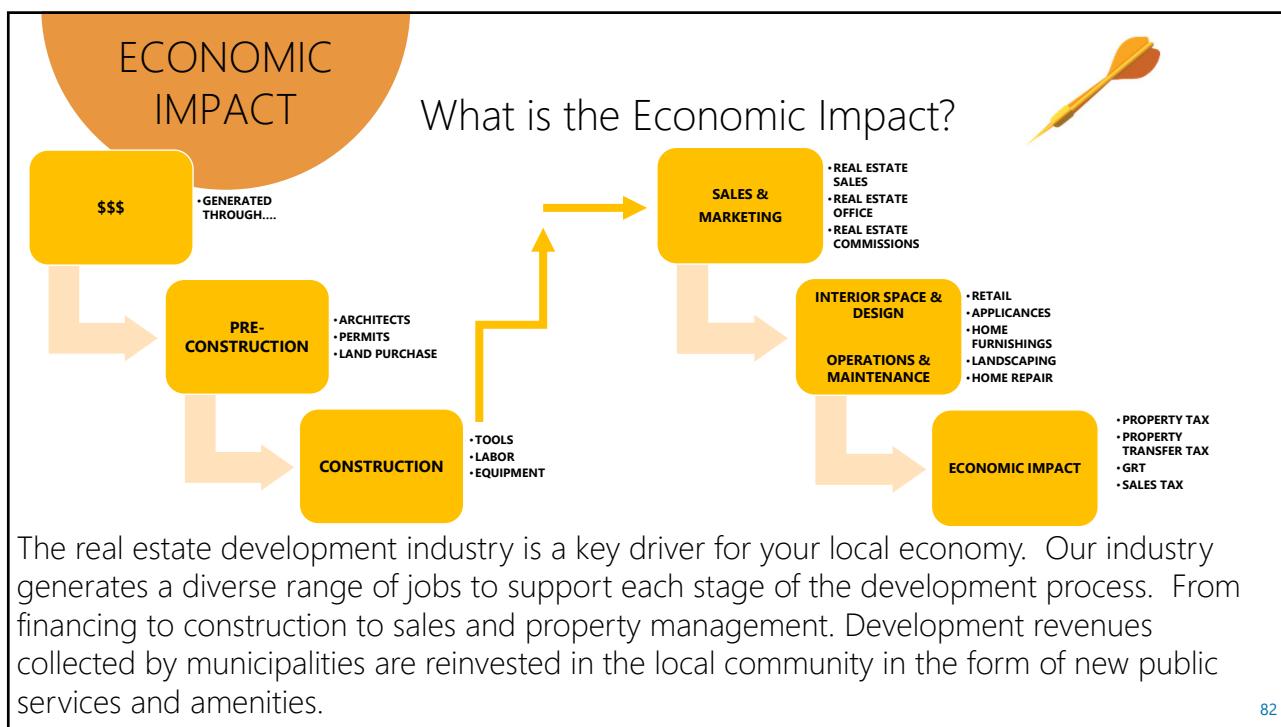
Set up fees and dues vary from MLS to MLS

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## 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

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## 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

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## 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

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## 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

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## 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

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## 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.

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## ECONOMIC IMPACT

### What is the Economic Impact?



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

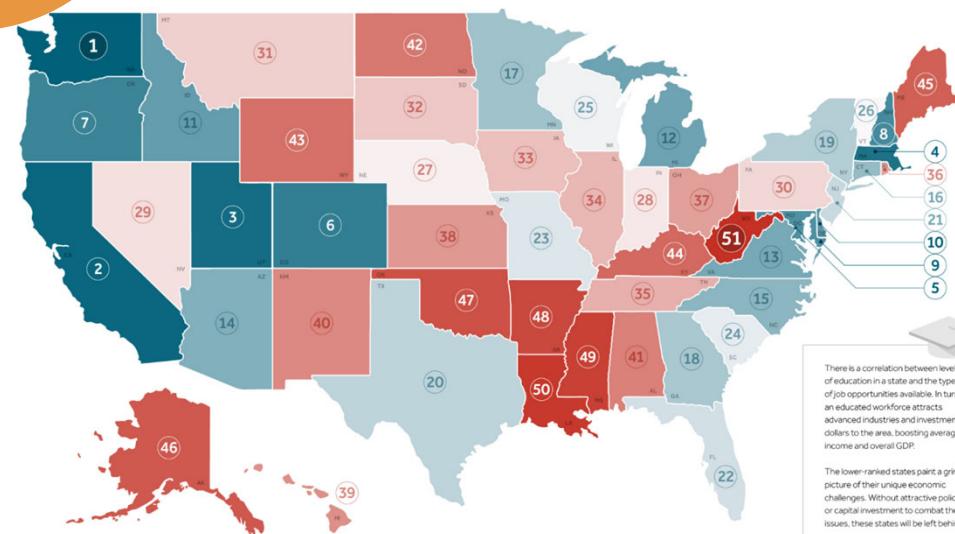
- Finance, Insurance & Real Estate
- Construction
- Gas, Oil, Mineral
- Professional
- Transportation
- Manufacturing
- Government
- Retail
- Service: Lodging / Restaurant

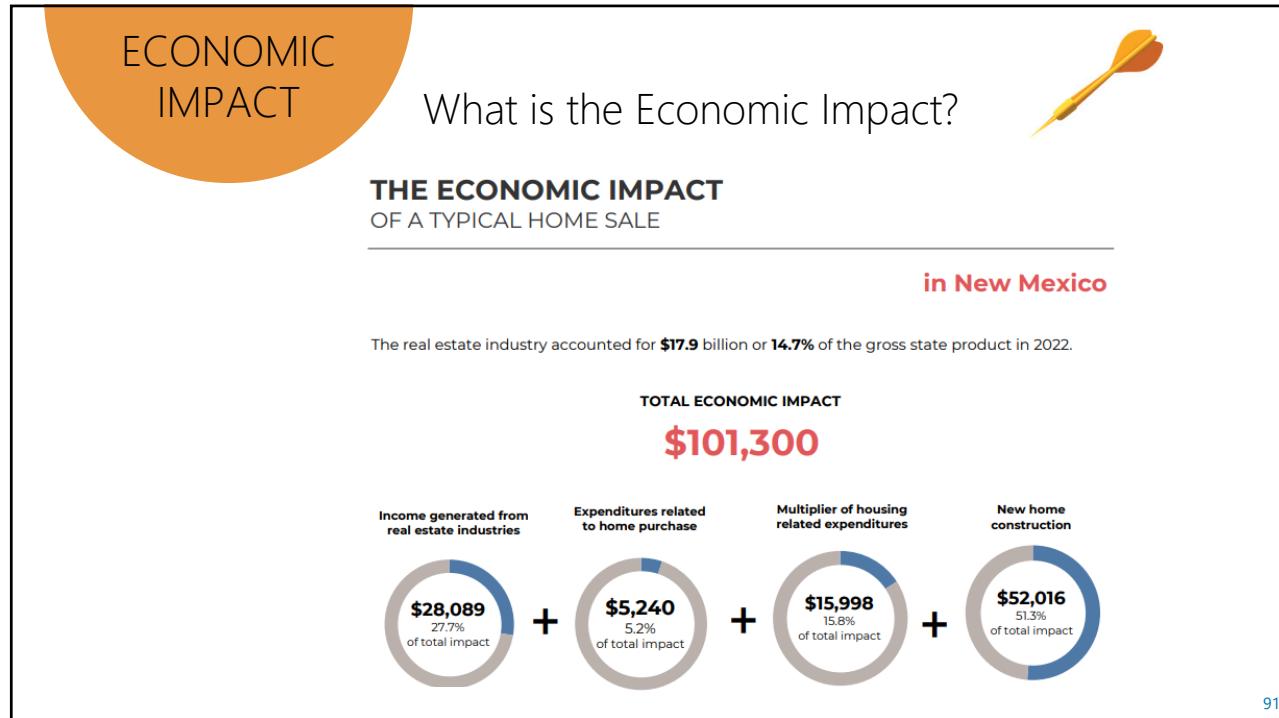
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## ECONOMIC IMPACT

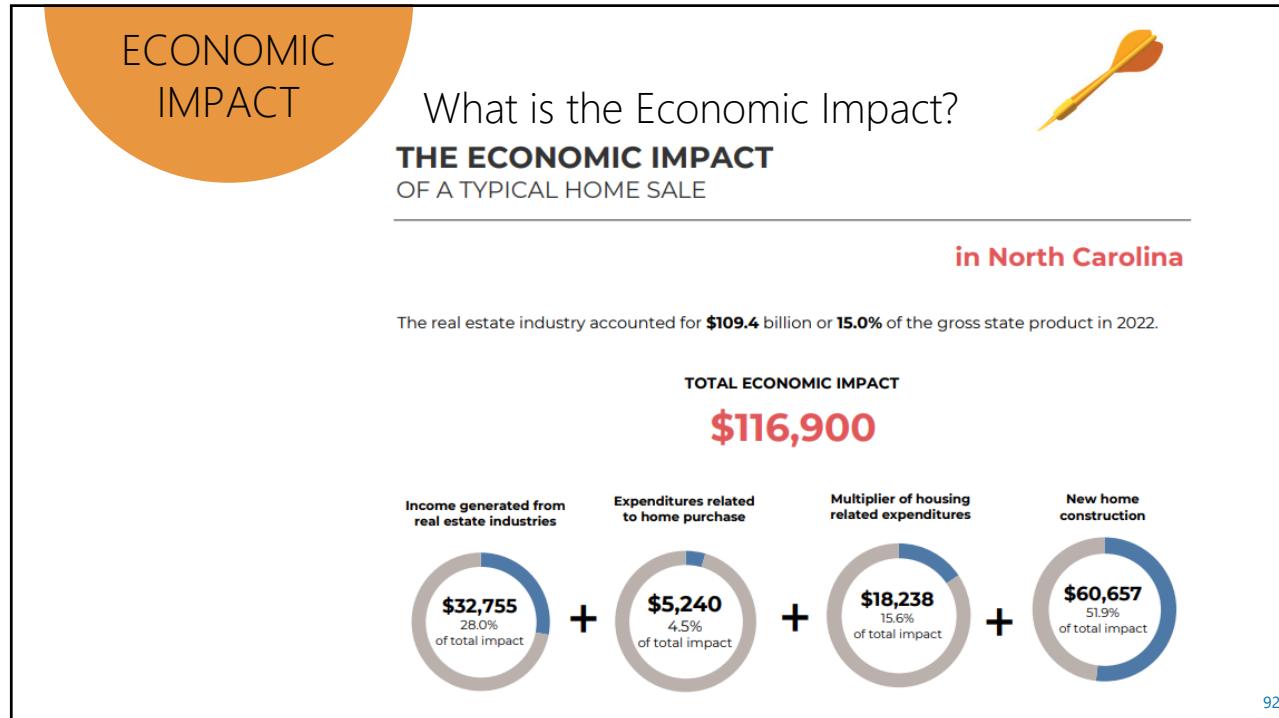
### What is the Economic Impact?





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## ECONOMIC IMPACT

### What is the Economic Impact?

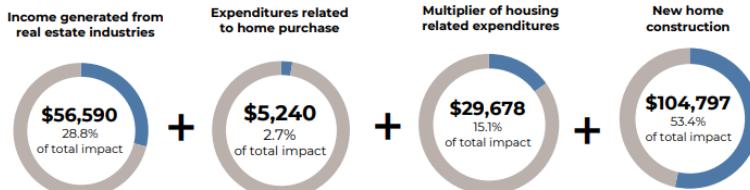
#### THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

**in Washington**

The real estate industry accounted for **\$117.8** billion or **16.2%** of the gross state product in 2022.

**TOTAL ECONOMIC IMPACT**

**\$196,300**



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## ECONOMIC IMPACT

### What is the Economic Impact?

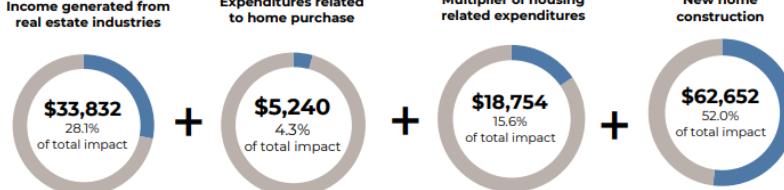
#### THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

**in the United States**

The real estate industry accounted for **\$4.1** trillion or **16.3%** of the gross state product in 2022.

**TOTAL ECONOMIC IMPACT**

**\$120,500**



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# TODAY'S MLS TRENDS

What are they?



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## MLS CROSSROADS?

What is happening out there

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## 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

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## MLS TRENDS ARE GOING IN THESE DIRECTIONS

THE STAGE HAS BEEN SET FOR SEVERAL YEARS

1

DATA SHARING



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## DATA SHARING

### MLS Handshakes

Data sharing allows real estate professionals of each Multiple Listing Service access to the other's listing data and exposure for their listings to the other brokers.

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

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## DATA SHARING

What does this mean for your MLS?



Data Sharing could mean you share your listings through an IDX/RETS feed with another MLS for their website or vice versa, they would share their listings.



Data Sharing could mean you can view other MLS's listings within your MLS platform or your listings would be on theirs. This works best when the different MLSs use the same MLS platform



For this model to work well, the databases need to be significantly standardized. Why? Rules, fields and data licensing/delivery



Could increase referral business



Could save brokers from having to belong to multiple MLSs

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## 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

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## DATA SHARING



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

MLS Grid & 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 of the Chicago area and a regional MLS.

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MLS TRENDS ARE GOING IN THESE DIRECTIONS

THE STAGE HAS BEEN SET FOR SEVERAL YEARS

1

2

DATA SHARING

COLLABORATION FOR BARGAINING STRENGTH



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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.

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COLLABORATION

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



MLSSs 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.

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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



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## 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.

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## MLS AUTONOMY

Regulating your MLS while being a part of something bigger



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.

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## 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.

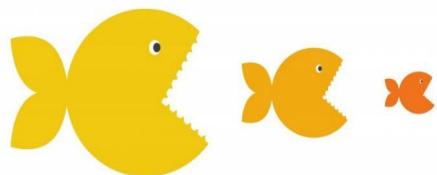
Job lost is a strong resistance factor among MLS administrators along with lost of control by the boards.

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## 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.

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## 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

**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

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## 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



**5**

API's – DATA DICTIONARY  
ADVANCED TECHNOLOGY  
INTEGRATIONS

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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.

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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.

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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

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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 que?

**Did you?**

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DATA DICTIONARY, API,  
ADVANCED  
TECHNOLOGY,  
INTEGRATIONS

BPP - Broker Public Portal



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

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

PERSONALIZATION




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

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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!

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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.

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## CLEAN UP YOUR ACT

and why it's important

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### 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.

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## 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.

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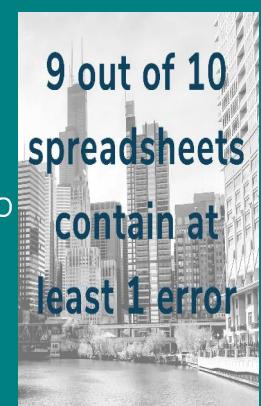
125

## 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.



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## 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.



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## 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

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## COMPLIANTS

Why it's important to YOU

YOU COULD BE SUED

YOUR E &amp; O INSURANCE COULD BE AT RISK!

**E&O**  
REAL ESTATE  
PROFESSIONAL  
LIABILITY INSURANCE



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## REPORTING THE PROBLEM

Your name is protected.



..... and your name is protected. The 'other guy' won't know who reported him !

High Low Avg Med

LIST PRICE: HIGH LOW AVERAGE MEDIAN

SOLD PRICE: \$64,900,000 \$425 \$239,522 \$149,900

\$625,000 \$900 \$153,062 \$143,000

Address: 1009 COUNTRY CLUB

Page 1

(14) MLS # 20153745  
 (15) Class RESIDENTIAL  
 (17) Type Single Family  
 (18) Area Hospital  
 (19) Asking Price \$1,600  
 (20) Address 1009 COUNTRY CLUB  
 (21) Address 2 W LOGAN  
 (22) City Gallup  
 (23) State NM  
 (24) Zip 82301  
 (25) Status Active  
 (26) Sale/Rent For Sale  
 (88) IDX Include Y  
 (28) Parcel ID

Home Market Monitor Correction Actions

MLS # 20143293 Address: 701 Centre Page 1 of 1

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) Garage Type	Attached
(10) Address 2		(22) Fireplaces	0
(11) City	Artesia	(23) Appx Sq Ft	1400-1699
(12) State	NM	(24) Appx Age	20+

Map showing the location of the property at 701 Centre, Artesia, NM, with a red 'X' marking the location on the map.

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## 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

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## GET INVOLVED

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

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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

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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

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## CMLS

## Council of MLS



## MLS Best Practices

For the full CMLS Best Practice documents go to: [CMLS.org/Resources](http://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



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## 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**



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## MLS EXTRA's

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### 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.

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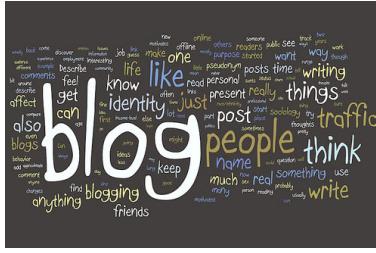
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READING  
MATERIAL

BLOG

MLS

## Real estate BLOGS you should follow



Notorious Rob

Vendor Alley

Bigger Pockets

RISMedia

The Real Estate Blogger

The Real Estate Tomato

Movoto

Trulia

Zillow

Houselogic

Paper Money

Realtor.com

The MLS Blog

Inman News

Matrix

Rewired

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QUOTE  
OF  
THE DAY

*"that's why there's rules.....  
so you can think good and hard before your break  
them"*

- Terry Pratchett

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