

An open letter to MLSs and their member brokerages

For years, the residential real estate marketplace functioned on a simple premise: information about the market must be kept updated and should be as accurate and dependable as the brokers and licensed agent behind it.

Historically, brokerages and their agents have partnered with MLSs to fulfill this objective, spending countless hours ensuring the veracity and accuracy of the data they're providing for consumers.

However, over the past decade, the value exchange became lopsided.

New entrants and technology-enabled startups came into the industry and each one asked for access to the broker's data to build their technology. MLS data became the backbone in the value proposition for most of these startups.

The exchange of real estate data turned into a one-way street.

Missing out of this equation is the data rights, data management and fair market compensation provided back to the owners of the data – the brokers.

What we have today is a new relationship that is no longer symbiotic: The data provided by listing brokers and MLSs have enabled these companies to profit to the tune of **billions of dollars** – all without equitable compensation to brokerage firms who generate the data.

With that in mind, it's time that we change the rules of engagement.

That's why CRMLS and Bright – the nation's two largest MLSs – are working together to create REdistribute – a new, jointly formed company that will work with MLSs to deliver the value of their brokers' data back to those value creators by:

- Delivering this clean data to the housing industry (data providers, government organizations, etc.)
- Providing data for use in risk management
- Providing data for use in valuation models and other related purposes



Most importantly, the revenue generated will be shared back with the brokers and MLS organizations that participate, ensuring that participants are compensated fairly – and at true market value – for the data they provide.

This is truly a watershed moment for this industry.

Today, for agents to best serve their clients, they often need access to more than the data provided by their local MLS. And brokers need to realize the true market value of the data they provide, and they must be compensated fairly for it.

For far too long, this industry has sat idly by, as outside entrants siphoned away data from the brokers – all the while monetizing it for the benefit of their shareholders.

Let's change that, starting TODAY.

CRMLS and Bright are extending an open invitation to *EVERY BROKER*, and *EVERY MLS* to join us in these important endeavors. By working together and delivering our brokers' data through REdistribute, we can help brokers take back control of their most important asset – the data – while ensuring that brokers are compensated for the value they bring.

If we do this together, we'll ensure that we don't just survive, but thrive in this brave new real estate world. If you would like to join us, or learn more please connect with us at REdistribute@prestaconsultants.com.



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