

# State of The MLS



**Merri Jo Cowen**

*CEO*  
Stellar MLS



# Stellar MLS Always Principles

We succeed when brokers do.

We offer the best data.

We listen before we speak.

We deliver Stellar service.

We never accept the status quo.

We are leaders.

# Stellar By The Numbers\*

## 77,411

Total Subscribers

## 63,964

Agents

## 10,213

Brokers

## 3,234

Assistants



Largest MLS in Florida

3<sup>rd</sup> Largest in the Nation

## 39,992

Active Listings

## 202K

Sold Listings YTD

## \$63.8B

Sales Volume YTD

# Performance Scorecard

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- In late 2020, Stellar MLS participated in T3 Sixty's MLS Performance Scorecard
- Over 8,000 Stellar MLS subscribers completed a survey, and results were benchmarked against other MLSs across the nation
- Results were overwhelmingly positive and we ranked as a "Top Performer" in multiple categories

# Performance Scorecard

|                |           |           |           |           |           |             |               |
|----------------|-----------|-----------|-----------|-----------|-----------|-------------|---------------|
| Under 1.5      | 1.51-2.25 | 2.25-2.49 | 2.50-2.99 | 3.00-3.24 | 3.25-3.49 | 3.50-3.75   | 3.76-4.0      |
| Non-functional | Deficient | Poor      | Average   | Good      | Superior  | Exceptional | Best in Class |



# Stellar Year in Review: 2021

## Jan - Mar

- Commercial Enhancements
- Form Simplicity Auto Upload

## Apr - June

- Updated MLS Photo Rules
- Rental Enhancements

## July - Sept

- 360 CMAs
- MLS Touch App
- Prospects CRM
- OneHome Portal
- Welcome Gainesville!

## Oct - Dec

- Team Settings in Matrix

# Trends and Challenges in 2021



**Record Low Inventory**



**Industry Acquisitions**



**Legal & Regulatory**

# Low Inventory

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- 2021 has been an unprecedented market, with record high REALTOR® members and record low inventory
- Despite low inventory, sales volume has held steady
- Stellar MLS has invested heavily in training agents on how to maximize MLS tools to be competitive in this market

# September 2021 Statistics

This monthly statistics report represents all residential listings in the Stellar MLS coverage area. Percentage changes are rounded to the nearest whole number.

*In September, sales were up 1% year over year, despite Active Inventory being down 44%!*

## ACTIVE LISTINGS

SEPTEMBER '21  
**20,003**

↑ **5%** AUG. '21  
19,086  
↓ **44%** SEPT. '20  
35,554

## NEW LISTINGS

SEPTEMBER '21  
**19,357**

↑ **2%** AUG. '21  
18,906  
↑ **0%** SEPT. '20  
19,337

## PENDING SALES

SEPTEMBER '21  
**21,144**

↓ **7%** AUG. '21  
22,639  
↓ **3%** SEPT. '20  
21,787

## LISTINGS SOLD

SEPTEMBER '21  
**17,792**

↑ **6%** AUG. '21  
16,725  
↑ **1%** SEPT. '20  
17,604

## ADOM

SEPTEMBER '21  
**19**

↑ **6%** AUG. '21  
18  
↓ **60%** SEPT. '20  
48

## TOTAL SALES VOLUME

SEPTEMBER '21  
**6.7B**

↑ **6%** AUG. '21  
6.3B  
↑ **18%** SEPT. '20  
5.6B

## AVG. SALES PRICE

SEPTEMBER '21  
**\$377,486**

↓ **0%** AUG. '21  
\$378,797  
↑ **17%** SEPT. '20  
\$322,660

## MOS. OF INVENTORY

SEPTEMBER '21  
**1**

AUG. '21  
1  
SEPT. '20  
2

\*Statistics according to CoreLogic as of October 7, 2021 and represent all residential listings in the Stellar MLS coverage area, which includes multiple counties.



- In Summer 2021, Stellar MLS launched a campaign to encourage agents to learn how to leverage Stellar MLS tools in the current market.
- Completion of 3 courses resulted in a “Stellar MLS Super-Agent” badge, shareable on social media.
- During this time period, 3579 agents completed at least one of these courses and 638 completed all 3.



## Experience the Stellar MLS Training Trifecta

MAY 2021

### What Is the Training Trifecta?

Generate leads · Navigate a low inventory market · Become a local market expert

Introducing three new courses specially curated to help you reach and maintain business success.  
We want your business to *thrive*, not just *survive*!

Complete all three classes to earn your Stellar \*Super-Agent badge! Share it on Facebook or Instagram with the hashtag **#StellarMLSSuperAgent**

Register today and experience the Stellar MLS Training Trifecta!

[Register Now](#)



\*Once you have completed all three Trifecta classes you will receive a link to download your Super-Agent badge. Happy sharing!

**Diana S Hernandez-Realtor**  
June 11 · 🌐

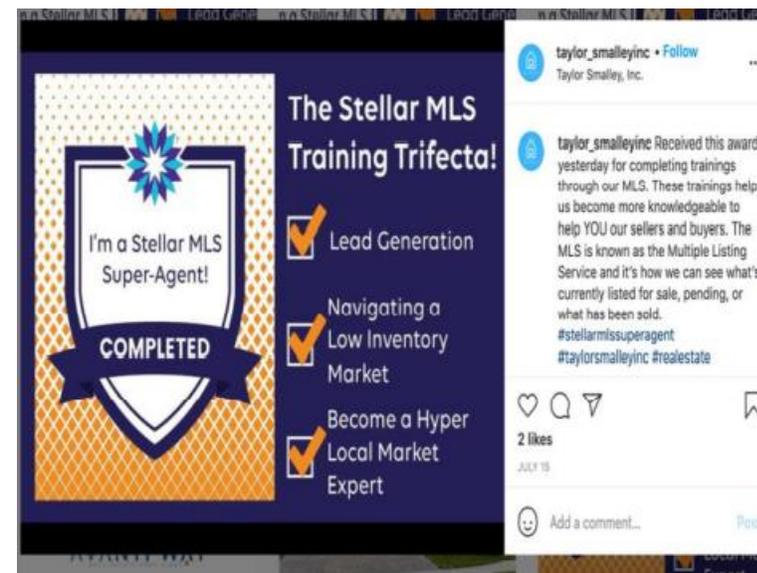
☀️ In today's Real Estate market it is crucial to provide more options. The key to providing is knowing in advance what to provide!

☀️ I am excited to be able to assist my clients and my Real Estate colleagues in 19 more Florida counties and Puerto Rico!

☀️ I am here to help you with all your Real Estate needs!  
📧 [d.hernandez@avantiway.com](mailto:d.hernandez@avantiway.com)

#myrealtordianas #avantiwayrealty #realestateinstagram #realtorsouthflorida #floridarealtor #realestatemiami #Orlando #mls #investing #stellarmlssuperagent #sellingagent #listingagent #buyersagent #❤️myjob

**I Completed it!**



*Stellar Agents showing off their newly acquired skills to prospects!*

# Industry Acquisitions

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- In the past year, several acquisitions of real estate technology companies have taken place
- Multiple vendors that Stellar MLS works with have been acquired
- Stellar MLS has air-tight contracts in place regarding data use from vendors, and closely monitors all acquisitions

# Industry Acquisitions

## Recent Acquisition Details



11/22/20

Announced its agreement to purchase **Homesnap** for \$250M cash

[Press Release](#)

MOODY'S

1/4/21

Announced its acquisition of **Catalyst** to enhance its coverage of property-level data and expand its range of analytical solutions to the broker market.

[Press Release](#)

STONE POINT CAPITAL

INSIGHT  
PARTNERS

2/4/21

Announced definitive agreement to acquire **Corelogic**

- \$80 per share
- \$6 Billion Valuation
- Bearhug offer of \$96 per share offer from CoStar – now withdrawn

[Press Release](#)



12/8/20

LoneWolf Technologies, a subsidiary of Stone Capital announces acquisition of **W+R Studios**, the maker of **Cloud CMA**

[Press Release](#)



2/10/21

Announced its definitive agreement to purchase **ShowingTime** for \$500M

[Press Release](#)

10/18/21



### Remine acquired by new MLS joint venture

Oct 18, 2021 By Brooklee Han

MLS Technology Holdings, a joint venture formed by four of the nation's largest MLSs, has acquired real estate tech company Remine.

# Industry Acquisitions



# Legal and Regulatory



IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS

CHRISTOPHER MOEHL, on behalf of  
himself and all others similarly situated,

Plaintiffs,

v.

THE NATIONAL ASSOCIATION OF  
REALTORS, REALOGY HOLDINGS CORP.,  
HOMESERVICES OF AMERICA, INC.,  
RE/MAX HOLDINGS, INC., and KELLER  
WILLIAMS REALTY, INC.

Defendants.

Civil Action No.: \_\_\_\_\_

**COMPLAINT- CLASS ACTION**

**JURY TRIAL DEMANDED**

# NAR Review of MLS Rules

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- NAR's Technology and Emerging Issues Advisory Board is recommending several rule changes to their MLS Committee
- If approved, these will go to the NAR Board of Directors for approval as early as November 2021
- Several of these updates proactively draw from the settlement from which the DOJ withdrew
- To learn more, visit <https://www.nar.realtor/about-nar/policies/mls-policy>
- We are monitoring closely, and will discuss any changes at our November 30th Broker Townhall

# Overview of Proposed New Rules

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1. MLS Participants and Subscribers may not represent their services as free.
2. MLSs may not allow listings to be filtered by compensation offer, level of service, or brokerage.
3. MLSs must offer a single data feed to Participants, in accordance with their authorized use.
4. Participants are entitled to a Back Office Feed.
5. IDX displays attributing the listing brokerage must also include contact information displayed at least as prominently as other contact information on the site.
6. MLSs must include offers of compensation on consumer-facing websites and in data feeds (allowing brokers to share), with disclaimer that offer is only valid to participants and subscribers of that MLS)

# MLS Issues Policy Committee Agenda recommendations

## PROHIBITING THE ADVERTISING OF SERVICES AS “FREE”:

- Statement 8.4: Policy Statement 8.4: MLS Participants and Subscribers must not represent that their services as an agent or representative to a buyer or seller in a real estate transaction are free or available at no cost to their clients.
- Rationale: While REALTORS® have always been required to advertise their services accurately and truthfully, and many REALTOR® services have no cost to the recipient, **this change creates a bright line rule on the use of the word “free” that is easy to follow and enforce.** These benefits outweigh the fact that this bright line may result in REALTORS® being unable to use the word “free” for some services they provide at no cost to the recipient.

## Comments

- In parallel to Code of Ethics; some concern that MLSs will need to enforce COE – others say add to Standards of Conduct for non-Realtors
- **Impact on Stellar: Minimal**



# MLS Issues Policy Committee Agenda recommendations

## Changes to IDX and VOW Policies

- Policy Statement 8.5: MLS Participants and Subscribers must not, and MLSs must not enable the ability to, filter or restrict MLS listings that are **searchable by and displayed to consumers** based on the level of compensation offered to the cooperating broker or the name of a brokerage or agent.
- Rationale: These changes reflect the recent developments in real estate brokerage services, evolving broker business models, and how online marketing and searching of listings have evolved.

## Comments

- Consumer transparency increased if filtering by compensation or company (by the operator of the IDX/VOW site) is not allowed; can still filter by geographic, property type, price.
- **Impact on Stellar: Update Rules/Regulations**



# MLS Issues Policy Committee Agenda recommendations

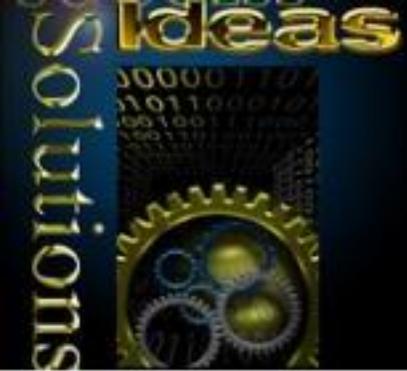
## Participant Data Feed(s)

- Policy Statement 8.6: MLSs must offer a Participant, or their designee, a single data feed in accordance with a Participant's licensed authorized uses.
- Rationale: One data feed will create efficiencies for Participants, and their designees, when authorized to use MLS data for multiple purposes.

## Comments

- Clarification: one feed to broker that includes all data he/she is licensed to receive.
  - Single Feed for licensed use
    - One feed for broker only listings
    - And one feed for IDX if licensed for that use
    - And Another feed for VOW if licensed for that use
    - And yet Another feed for Back Office Use if licensed for that use
- Impact on Stellar: No impact – we already do this





# MLS Issues Policy Committee Agenda recommendations

## Brokerage Back Office Feed Defined

Statement 8.7: Brokerage Back Office Feed Participants are entitled to use, and MLSs must provide to Participants, a Brokerage Back Office Feed per the Data, Use and Terms established below:

“Data” means all real property listing and roster information in the MLS database, including listings of all statuses available to all Participants, but excludes (i) MLS only fields (those fields only visible to MLS staff and the listing Participant), and (ii) fields and content to which MLS does not have a sufficient license for use in the Brokerage Back Office Feed.

“Use” - The Brokerage Back Office Feed Data may only be used by the Participant, Subscribers affiliated with the Participant, and their designees for the following purposes: • Brokerage management systems. • Customer relationship management (CRM), and transaction management tools. • Agent and brokerage productivity and ranking tools, and reports. • Marketplace statistical analysis and reports in conformance with NAR MLS Policy Statement 7.80

Impact on Stellar: Minimal updating of rules

## “Terms” Defined

- MLSs may impose reasonable licensing provisions and fees related to Participant’s license to use Brokerage Back Office Feed Data. MLSs may require the Participant’s designee to sign the same or a separate and different license agreement from what is signed by the Participant. Such provisions in a license agreement may include those typical to the MLS’s data licensing practices, such as security requirements, rights to equitable relief, and dispute resolution terms. (The foregoing examples are not a limitation on the types of provisions an MLS may have in a license agreement.)
- Use of roster information may be limited by the MLS participation agreement and license agreements.
- Brokerage Back Office Feed Use is subject to other NAR MLS policies and local rules.
- MLSs in their reasonable discretion may expand the definition of Brokerage Back Office Feed Use in conformance with other NAR MLS policies, such as Policy Statement 7.85, which provides that “Use of listings and listing information by MLSs for purposes other than the defined purposes of MLS requires Participants’ consent.”



# MLS Issues Policy Committee Agenda recommendations

## Listing Broker Attribution (IDX/VOW)

- Policy Statement 8.5: MLS Participants and Subscribers must not, and MLSs must not enable the ability to, filter or restrict MLS listings that are **searchable by and displayed to consumers** based on the level of compensation offered to the cooperating broker or the name of a brokerage or agent.
- Rationale: These changes reflect the recent developments in real estate brokerage services, evolving broker business models, and how online marketing and searching of listings have evolved.

## Comments

Rationale: Listing broker attribution with contact information could provide a more accurate representation to the public about the listing and improve the public's ability to seek additional property details.

- **Impact on Stellar: Update Rules/Regulations**





# MLS Issues Policy Committee Agenda recommendations

## Disclosure of Buyer Broker Compensation

NEW: MLS Policy Statement 8.8: MLSs must include the listing broker's offer of compensation for each active listing displayed on its consumer-facing website(s)

and in MLS data feeds provided to participants and subscribers, and must permit MLS participants or subscribers to share such information through IDX and VOW displays or through any other form or format provided to clients and consumers.

The information about the offer of compensation must be accompanied by a disclaimer stating that the offer is made only to participants of the MLS where the listing is filed.

Rationale: Disclosure of the offer of compensation to buyer agents (including non-agency relationships defined by state law) will **reinforce transparency** for the clients and consumers working with MLS participants and subscribers in a real estate transaction.

## Comments

1. Low impact on Stellar – data is already included in IDX/VOW feeds and we have no rule that would disallow a broker from displaying the info at their option
2. Homesnap is Stellar's Consumer Site – adjustments will need to be made, including the required disclaimer
3. Create documentation for brokers who choose to display the compensation fields (all fields, including bonus will be required if disclosed to public), share disclaimer for their use
4. Adjust Rules/Regulations where applicable

