The Evolution of MLS Data Licensing

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Abstract

Multiple listing service (MLS) data licensing developed as listing information moved from a cooperative professional marketplace into consumer websites, online brokerage services, advertising networks, and analytical products. Early distribution arrangements emphasized display. The commercial uses surrounding that display soon raised additional questions about authority, competing sources, downstream recipients, derivative products, and compensation. This paper examines that development through contemporaneous correspondence, policy proposals, industry reports, agreement templates, and my own experience at REALTOR.com, Point2 Technologies, and San Diego Multiple Listing Service (SDMLS).

Broader Data Consciousness became visible around 2008, although clear warnings appeared at least as early as 1998. Point2's subsequent Contract Alignment work addressed a particular operational responsibility: a distributor may grant downstream only the permissions its sources authorized it to grant. Later efforts to monetize MLS data extend this history by asking how authorized commercial uses can fund the data infrastructure and return benefits to contributors. International licensing can apply these lessons through explicit permissions, source authority, measurable data quality, compatible downstream agreements, and accountable commercial arrangements.

Research questions and method

Three questions organize the inquiry. Why did MLS information begin moving beyond the MLS? How did permissions and commercial expectations change as distribution expanded? What conditions allow broader licensing to preserve the value of local cooperation while supporting additional uses?

This history is drawn from the record and from my own participation in it. The record runs from NAR's 1998 legal review of Microsoft's proposed MLS agreement, through the IDX and VOW debates of 2002 and 2003, the 2008 syndication papers including my MLS 5.0, the April 2010 Council of Multiple Listing Services (CMLS) comparison of commercial data programs, the 2007 to 2014 Point2 agreements and correspondence, Malcolm Waring's 2012 MLS Listing Flow, Clareity's January 2013 syndication review, the 2014 ListHub source agreement, the July 2015 Broker Public Portal license, the California Association of REALTORS® (C.A.R.) 2015 Center for California Real Estate (CCRE) report on data-sharing dilemmas, and my later MLS 6.0 manuscript. Bloomberg's 2015 financial-data licensing white paper supplies a comparison from another industry. The National Association of REALTORS® (NAR) 2026 Handbook on Multiple Listing Policy is the current policy baseline. The sources are listed at the end.

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Four stages recur in this history and must be kept apart: recognizing a problem, drafting a response, adopting terms, and complying with them. A proposed policy is not an adopted one, and an unsigned template is not an executed agreement.

Data Consciousness, as used here, means the industry's increasing attention to data authority, permitted use, commercial dependence, and economic return.

Feed payload license and rights management

Four questions recur throughout this history. Separating them explains why receiving a feed never settled the entire commercial relationship.[43, slides 1-8]

Layer	Question	What the arrangement needs to specify
Feed	How does information move?	Delivery method, update timing, credentials, and access controls
Payload	What information moves?	Fields, listing categories and statuses, history, media, and source identification
License	What may the recipient do?	Authorized parties and purposes, destinations, outputs, storage, onward use, term, and economics
Rights management	How are the terms implemented?	Permissions in systems, records of access and changes, downstream obligations, audits, and remedies

Delivery is a mechanism; permission concerns use. In practice the layers interact. The license defines the allowable payload and activities, and the service's configuration should reflect those limits. Authentication establishes the requesting identity. Authorization applies its permitted access. Neither technical concept replaces the legal grant.

This framework also connects the early display problem with later analytical products. Specifying the delivered fields is only part of the bargain. Parties must also address what recipients may build from those fields and what happens to retained records and outputs when authorization changes. Early contracts did not use these four labels, but every arrangement in this history can be measured against them.

Listing exposure as the original purpose

In the beginning, it was all about display. The initial Internet distribution contracts I encountered focused on showing listings to consumers. Which fields could appear? How would the listing broker be identified? What attribution, contact information, and links were required?

Before display, there was print. Before widespread digitization, associations required that every listing be given to them, printed the compilation, and distributed it to Participants and Subscribers in binders and books, with hot sheets for changes. Sold data stayed inside the cooperative, and FSBOs and unlicensed firms had no access. The compilation was built for professionals, and the first digital contracts inherited it. The sequence that followed ran from three-ring binders and

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errata, MLS books and hot sheets, and kiosks, through first-generation and second-generation portals and syndication, to establishing value, more restrictive content licensing, and monetization.[76; 81; 83]

As the commercial Internet expanded in the mid 1990s, publishers wanted information about homes for sale, and brokers wanted exposure for sellers. MLSs already assembled and maintained compilations from competing brokers. They were a practical source for delivering substantial inventory through a single arrangement. In some early relationships, delivery still involved mailing magnetic tapes.[1]

I saw this from the inside. From January 1995 to September 1998 I consulted to the REALTORS® Information Network, the wholly owned NAR subsidiary that launched REALTOR.com. I was the evangelist who traveled from MLS to MLS asking them to put a subset of their listing data on the public web. The pitch was simple. This was low-cost online classified advertising for the sellers that MLS Participants represented. I managed the MLS data contracts that moved roughly 500,000 listings to the site. Those contracts were written for display, and the questions we negotiated were display questions.[45] The first national use of MLS for-sale data was advertising. The idea of building products from that data, what we later called Derivative Works, surfaced afterward.

The portal landscape I encountered included Realtor.com, HomeAdvisor, HomeSeekers, and Homes.com. The immediate justification was advertising. The listing was supposed to help sell the property and identify the professional responsible for it. By 2006 I was describing the Internet proposition as advertising a subset of MLS information, and the shift from a single destination toward wider distribution was already under way.[8]

This arrangement had a clear efficiency benefit. A broker did not need to build an independent technical connection to every publisher. An MLS or syndicator could organize delivery, while the publisher supplied a consumer audience. The weakness was that exposure did not describe the entire relationship. A publisher could also build advertising revenue, capture inquiries, accumulate history, and develop products from the information it received.

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Figure 1. Broad listing exposure through Point2. From my presentation to the C.A.R. Data Study Group, courtesy Point2. The destination names and logos describe the historical distribution landscape. Some destinations required Point2 membership and were not available through the syndication dashboard.[26]

Broad distribution appealed to listing professionals because one submission could reach many general, local, specialty, and media destinations (Figure 1). Exposure alone was an incomplete measure of success. Each additional destination created another relationship in which updates, attribution, lead handling, and permitted use needed to be understood.

The problem in 1995 was fragmentation. More than 4,000 real estate websites had appeared, up from fewer than 200 nine months earlier, and each offered few listings. Continued fragmentation threatened the industry's strongest asset, its inventory, and invited nontraditional services to gain a foothold. REALTOR.com was the answer. That set up the tension that runs through distribution strategy: aggregation could overcome fragmentation while also concentrating control over audience access.[36, slides 24-27, 34; 81]

I remember industry discussions in which portal representatives argued that MLS data should be supplied without charge because it had no value. Those collecting and maintaining the information understood otherwise. What remained unsettled was how to define and price the particular uses made possible by the compilation.[1]

In the earliest arrangements, MLSs paid one dollar per listing per month for display on Realtor.com. The direction of the economic question later reversed: from paying for Internet exposure to asking what permissions publishers received and what benefits should return to the source.[33, 62]

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By 2002 I was describing a second shift. What began in the mid-1990s as national Internet advertising of limited listing information through aggregators such as REALTOR.com was drifting toward national public access to all of it. The first wave of public display had required participating brokers to agree on the fields, and the argument then centered on who owned the data. The MLS had not been created to give consumers access to all of its content.[62]

Commercial questions already visible in 1998

Microsoft's interest in MLS information is an early example. In a March 25, 1998 letter to Dale Ross, CEO of Metropolitan Regional Information Systems, NAR General Counsel Laurene K. Janik reviewed Microsoft's proposed MLS Partnership Agreement. The proposed license covered Microsoft and its licensees. Janik questioned whether authority to advertise properties extended to the breadth of use contemplated, particularly by unidentified downstream licensees.[10]

Janik also raised extraction of factual information into a separate compilation, protection of the MLS compilation, competing advertising, and inquiries that Microsoft or its licensees might sell back to the brokers whose listings generated them. The economic concern extended beyond the property advertisement to the audience, information, and business opportunities surrounding it.

Precise commercial definitions mattered. Microsoft offered an advertising fee equal to 10 percent of qualifying gross banner revenue, a data aggregation fee, and a setup incentive. The first two depended on listings appearing on destinations published solely under Microsoft's branding, so partner-branded sites could generate no payment at all. The setup incentive depended on signing and delivering listings by March 31, 1998.[10]

A percentage alone did not establish the value of the bargain. Eligibility, branding, permitted destinations, and the definition of revenue could determine whether the MLS received anything. Janik also questioned why additional fields had to be delivered if they did not have to be published, unilateral changes to delivery requirements, and confidentiality that could limit explanation to Participants.

I revisited the payment provisions in an October 28, 2013 email to John Reilly, working through the 1998 analysis again. Microsoft had not made a new offer. Fifteen years later, I was still working the same economic problem.[11]

The broader concerns did not originate in 2008. They were recognized by 1998. The later problem was the continuing distance between risks already recognized and the protections built into distribution arrangements.

IDX VOW and syndication as overlapping paths

MLS information reached outside systems through arrangements with different recipients and purposes. These paths overlapped in time. They should not be understood as a single sequence in which one license replaced the previous one.

Arrangement	Principal purpose	Central licensing distinction
Syndication	Listing advertising at publisher	Broker authorization, destination choice,

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Arrangement	Principal purpose	Central licensing distinction
	destinations	publisher obligations, and onward distribution
IDX	Limited electronic display by participating brokers	Reciprocal display permission within governing MLS rules
VOW	Delivery of brokerage services through an online environment	Brokerage relationship, consumer access conditions, and applicable VOW rules
Brokerage back office	Authorized internal brokerage operations	Internal business purpose and limits on reuse or onward delivery
Institutional or analytical licensing	Valuation, risk analysis, market intelligence, or another defined product	Separately specified rights, customers, outputs, retention, and economics

NAR adopted its IDX policy in May 2000, with implementation required by January 1, 2002 for affiliated MLSs. The policy supported brokers' ability to display one another's listings online. It helped preserve a brokerage website's usefulness when consumers could already search aggregated listings elsewhere. MLSs had to make IDX available, but each broker chose whether to participate.[21] Implementation lagged. By February 2003 only a limited number of MLSs had IDX available to Participants, and NAR had informally extended the deadline at least once.[61]

The current text keeps the original bargain narrow. Participants may not use IDX-provided listings for any purpose other than IDX display. A listing broker's consent is presumed unless the broker withholds it, on a blanket or listing-by-listing basis, and a broker who withholds on a blanket basis may not display other Participants' listings. Even blanket consent can be withdrawn listing by listing at the seller's instruction. Display outside IDX and VOW is a separate, optional channel, and no Participant can be required to consent to it as a condition of participation.[57, Policy Statements 7.58, 7.98]

VOW policy addressed Internet delivery of brokerage services, rather than simply placing advertising on another website. The VOW proposal revised in November 2002 called for a lawful broker-consumer relationship, registration, verified email, accepted terms, and personal noncommercial consumer use. It addressed confidential fields, seller directions, anti-scraping efforts, information integrity, and MLS oversight, and it treated IDX as outside its scope.[4]

A competing position, set out in the MLS Electronic Data Display Policy paper, advocated more consistent treatment of IDX and VOW displays. It questioned whether website registration alone established the relationship needed for broader access, and it addressed large-scale retrieval, source identification, confidential information, and consumer use.[5]

In the summer of 2002, before the November 2002 VOW proposal and NAR's May 2003 VOW policy, I wrote Internet Data Exchange and Virtual Office Web Sites, with revisions by John Reilly, while the VOW framework was still unsettled. I described IDX as permission-based advertising of other brokers' listings and examined the argument that a VOW instead delivered information within a brokerage relationship, comparable to giving a prospective buyer an MLS client copy in an office. That analogy did not adequately address an Internet service's reach, registration practices, and marketing effects.[33, 62]

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I also pressed a regulatory point. VOW proponents argued that IDX was advertising while a VOW merely disseminated information, so a VOW operator needed no permission from the listing broker. I set the California Department of Real Estate's regulatory definition of advertising beside the definition used by ARELLO, the Association of Real Estate License Law Officials. Both reach any communication promoting licensed real estate services, and both make a VOW display of another broker's listing advertising that requires the listing broker's permission. The line between advertising and information was never as clean as the label made it sound.[62]

Antitrust law, not license law, settled that argument. The Department of Justice adopted the client-copy analogy I had questioned. Its Competitive Impact Statement described VOW brokers as doing over the Internet what NAR's model rules already let every broker do by hand delivery, mail, fax, or e-mail: reproduce MLS listings for prospective purchasers.[22]

The practical concerns went beyond terminology. An internal remark about a seller's motivation could affect negotiations if exposed online. Household and showing details could raise privacy or security concerns. MLSs, brokers, affiliated licensees, vendors, regulators, and consumers had different interests, and I urged brokers and agents to take part in local decisions. Agreeing on a public-facing payload therefore required decisions about individual fields and intended recipients, rather than simply opening the professional database.[33] The examples were real. A VOW operated by eRealty placed a line promoting a discount for buying through eRealty directly above other brokers' full MLS comments. One comment told the public the owner was anxious. Another asked showing agents to call first because of small children in the home, a fair housing and security problem as well as a privacy one.[62] eRealty was also the defendant in Austin Board of Realtors v. e-Realty, Inc., decided March 30, 2000. The Department of Justice later cited that case for the point that antitrust law would not let incumbent brokers simply keep VOW brokers from providing listings to their customers.[22]

The brokerage side of the debate was sharper. On February 28, 2003, less than three months before NAR adopted its VOW policy, the Cendant Real Estate Services Division issued a white paper titled The Emerging Issues Posed by the Misuse of Virtual Office Web Sites: The Potential Downside of VOWs. Cendant then owned CENTURY 21, COLDWELL BANKER, ERA, and COLDWELL BANKER COMMERCIAL, so the paper spoke for four national brands.[61]

Cendant drew the IDX and VOW distinction by purpose. IDX was a limited electronic MLS book, regulated so that consumers did not get free rein over the full database and no referral fees arose from one broker's display of another's listing. A VOW was a private business platform built to facilitate transactions. It registered consumers, collected personal information, and could deliver them to other companies as leads. Cendant said it would not oppose a VOW that operated solely as a source of information, a super-charged IDX. Its objection was to the commercial use built around the display.[61] That is the derivative-use problem in 2003 language. Permission to show listings was not the issue. What the recipient did with the audience was.

Cendant's prediction was specific. Large Internet sites and search engines, spending hundreds of millions of dollars a year on marketing, would obtain brokerage licenses or align with licensed brokers, aggregate listings through VOWs, become the consumer's default destination, and hand registered buyers and sellers to local brokers as leads for a fee. Some of those providers were already planning referral fees of 25 to 35 percent, and they could build exclusive networks of

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preferred brokers.[61] The concern was the one Janik raised about Microsoft in 1998, and the one MLS 5.0 and Point2's lead-routing restrictions later tried to answer. The mechanism Cendant described, a consumer audience sold back to the professionals whose listings attracted it, did become central to portal economics. It arrived mainly through advertising and lead programs built on syndicated and IDX-sourced listings, not through VOWs.

I had sketched the same scenario seven months earlier. In July 2002 I described a company that obtains licenses in most states, joins the major MLSs, advertises listing information, registers prospects, accepts FSBO listings, refers out leads, and offers online CMAs from sold data. The companies I named as candidates for that role were Yahoo, eBay, HomeGain, Costco, and Cendant.[62] By February 2003, Cendant was warning NAR against the same model.

Cendant also stated a principle that NAR policy later adopted in its own form: listings are the property of the broker, not the MLS. Without broker control over VOW display, Cendant warned, brokers would withhold listings from the MLS or build private MLS alternatives, and the cooperative would weaken.[61] Policy Statement 7.85, adopted in May 2005, now provides that the listing broker owns the listing agreement and that MLS uses beyond the defined purposes of MLS require the Participant's consent.[57, Policy Statement 7.85] The warning about private alternatives has returned more than once since, most recently in the debate over private listing networks.

Cendant's recommendation was three conditions on any NAR endorsement of VOWs. Brokers would have an opt-in and opt-out right. VOWs could not charge referral, processing, advertising, or service fees for forwarding consumer leads to other brokers. And VOWs could not enter exclusive or preferred-office relationships.[61] NAR's May 2003 VOW Policy adopted versions of the first two: broker opt-outs and a ban on VOW brokers receiving payment for referring customers to other brokers. The Department of Justice challenged both. It described the prospect of referral-based VOW businesses as a source of industry antipathy to VOWs. The Modified VOW Policy that ended the case barred broker opt-outs and expressly prohibited MLSs from impeding VOW brokers from referring customers for compensation. Only seller-directed withholding survived.[22, 34] The free-lead principle reappeared later in a different setting: the contracts between listing sources and publishers that Point2, The Realty Alliance, and the Broker Public Portal wrote. Those terms governed what a publisher could do with listings it received. They did not restrict how a competing broker could use the MLS.

Broker choice over VOW display, which both Cendant and I advocated, did not prevail. The 2008 Modified VOW Policy rejected broker opt-outs withholding listings from competing VOW brokers, while preserving seller-directed withholding of a property or its address from Internet display. It also required a broker-consumer relationship under state law, with registration and use safeguards. The rules ultimately adopted did not open every internal MLS field either.[34]

The official record supplies the chronology. NAR adopted its VOW Policy on May 17, 2003. It let a listing broker opt out of display on VOWs, either against all VOW brokers or selectively against one. It barred VOW brokers from receiving payment for referring customers to other brokers, barred advertising on pages that displayed listings, and let MLSs degrade the data they delivered to VOWs. On September 8, 2005, NAR repealed that policy and adopted the Internet Listings Display Policy, which kept a blanket opt-out and, through a revised and reinterpreted membership

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rule, kept referral-only VOW brokers out of the MLS. The U.S. Department of Justice (DOJ) sued the same day and amended its complaint on October 4, 2005.[22]

The investigation found more than fifty broker opt-outs in fourteen markets, from Detroit and Cleveland to Emporia and Hays, Kansas, where virtually all brokers opted out. The court denied NAR's motion to dismiss on November 27, 2006, and the parties settled on May 27, 2008, six weeks before trial.[22] The Final Judgment, entered November 18, 2008, required NAR to repeal both policies and adopt the Modified VOW Policy. MLSs had to give VOW brokers all the listing information brokers could provide to customers by any other delivery method. They could not use an inferior data delivery method, could not impede referrals for compensation, and could not unreasonably restrict a VOW broker's advertising or co-branding. A broker could designate an Affiliated VOW Partner to operate a VOW on its behalf. NAR had to direct its Member Boards to adopt the rules within ninety days, deny errors and omissions coverage to any that refused, and run an annual compliance program.[22, 34] The Final Judgment carried a ten-year term and expired in November 2018.

This history shows that data control also raised competition questions. Protecting authorized use and preserving fair access to brokerage tools are related responsibilities. The decree treated delivery method as the thing an MLS could not discriminate against. It did not decide what a recipient could build from the data, which is the question this paper keeps returning to.

The continuing lesson is to identify the activity and relationship before relying on a label. A feed, a portal name, or a login does not by itself establish permission for unrestricted reuse.

Feeds and use are different things. Data licensing covers MLS listing data, IDX and VOW vendors, third-party portals, and derivative products. RETS, the Real Estate Transaction Standard, described a delivery method. IDX described a governed display activity. Calling a connection an IDX feed or a RETS feed could obscure those different functions. The license needed to state the authorized activity regardless of the transport used.[26, slides 1 and 10]

ListHub and the national syndication intermediary

ListHub helped establish national syndication as a managed MLS service rather than a collection of separate broker submissions. Threewide created the platform in response to MLS demand. ListHub was the first product introduced to the MLS community to automate syndication, and its first installation went live at Consolidated MLS in Columbia, South Carolina, in December 2006. It was not the first instance of listing distribution.[31]

Move's September 2010 acquisition brought the intermediary into the same corporate group as Realtor.com. The buyer was Move Sales, a Move subsidiary, and the transaction closed September 20. Move's announcement described national syndication and performance reporting as complementary businesses and said ListHub would retain its brand and management team. This linked a consumer publisher with infrastructure serving multiple destinations, making the distributor's contractual duties and source controls especially important to understand.[32]

Point2 was the other national syndicator. I joined Point2 as CEO on January 1, 2008 to lead a turnaround, and I refocused the company on listing syndication and listing rights management.

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Between January 2008 and August 2009 we built Point2 into the second largest syndicator in North America, behind ListHub. Yardi Systems acquired Point2 on October 1, 2010. Both national intermediaries now sat inside larger companies with their own commercial interests.[45; 82]

I came to Point2 from thirteen years of a different mission. From 1995 to 2008 my partners and I, as InternetCrusade, evangelized the use of the Internet across the real estate industry. During that time I wrote e-PRO, NAR's course of instruction to bring real estate professionals into the digital age. In 2008 I took on the next mission: the consumption, normalization, and distribution of MLS data for MLSs throughout the United States and Canada.[76]

Point2, based in Saskatoon, Saskatchewan, came to real estate from another industry. It opened in 1996 in heavy equipment, began its move into real estate in 2000, began research on Point2 Agent in the spring of 2001 and development in 2002, introduced it in 2003, began syndicating its members' listings in 2004, and introduced Point2 NLS in 2007. By 2008 Point2 had 178,000 members in 90 countries, more than 100 employees, and 29 syndication partners.[75; 82; 83]

Point2 offered syndication to its members as a choice. Distribution to free partners such as Google Base, Yahoo! Classifieds, Trulia, and Point2 Homes was optional listing by listing and partner by partner. Members received reports for each partner, so syndication was never fire and forget. Destination choice and reporting were part of the offer before the contract work that followed.[75]

Point2 started from that member model. In April 2007, the year before I arrived, Point2 offered real estate boards and associations free Point2 NLS accounts for their entire membership, with member lists and listing data imported from the board. Listing syndication was controlled by the brokerage or its agents through a simple checkbox, so the board did not have to impose a global opt-in or opt-out policy. Point2 returned a rich data feed to the board, and boards could earn a 25 percent residual on member upgrades. More than 120,000 real estate professionals were on the platform.[78]

In June 2007 Jason Golding, Point2's CFO and General Counsel, published DOJ v. NAR: A Third Way. While the Justice Department's case against NAR's VOW policy was pending, he argued that a listing is a marketing asset owned by the listing broker, and warned that the relief the DOJ sought could turn MLS listings into a public asset that free riders would use without contributing to it. His third way was broker choice: a listing broker could uncheck any of Point2's 23 syndication partners or member sites, track exposure, and decide where advertising paid. MLSs and franchises could use Point2 NLS at no cost and earn revenue through its distributor program, turning a cost center into a revenue center.[79]

In January 2008, my first month, Point2 began an initiative it called Enterprise, partnering with MLSs and associations on the controlled delivery of listings to consumers, with a mechanism that let members control where their data went. In 2009 the Texas Association of REALTORS selected Point2 to aggregate every Texas listing into a single normalized database to power its statewide portal, TexasRealEstate.com. By October 2011 Point2 had aggregated 44 of the 62 MLS and association feeds in Texas, and the Enterprise program counted 180 MLSs and associations representing about 300,000 REALTORS, with more than one million listings flowing through the network.[82]

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In 2008 I brought Walt Baczkowski in as a consultant, and in January 2009 I hired him as Vice President of Sales and Marketing. That year Point2 normalized MLS data and images for its first Opt Out MLS, Realcomp in Michigan, headed by Karen Kage. Normalization, bringing one MLS's records and photographs into a common form, was the operational work behind national syndication.[76]

We set a five-year plan when I arrived: 2008 for preparation, 2009 for penetration, 2010 for monetization, 2011 for expansion, and 2012 for domination. The MLS Partner Strategy went live with its first MLSs at the end of February 2009 and launched fully at the end of June. Point2 offered each MLS free syndication of all its listings. In return the MLS tacitly endorsed Point2 Agent and received a small share of the revenue when its members paid.[83]

Point2's MLS model was opt-out. Point2 received an MLS's entire feed and syndicated every listing to its partners unless a broker opted out. We knew of no competitor with a similar opt-out process; most of ListHub's MLS contracts were opt-in, requiring each brokerage to agree before anything moved. By early 2010 Point2 had about 100 MLSs under contract, roughly 650,000 listings, and some 40 syndication and re-syndication partners reaching nearly 300 newspaper websites. It could add a new MLS feed in a day or two, against up to three months for competitors.[83]

The model was designed to pay through leads. Every listing agent received a free syndication dashboard showing traffic from each marketplace, but to see the details of a buyer lead the agent had to activate a Point2 Agent account, first as a three-month trial and then as a paid subscription. Point2 tracked buyers' viewing by IP address and embedded trackable elements in every listing it syndicated. We distinguished fire and forget syndication, which sends a feed and tracks nothing, from fire and track, which tracks activity and delivers leads. Brokers and agents wanted the second.[83]

This is the point of the paper. The intermediary's business ran on the leads and analytics that MLS listings generated. Those are exactly the downstream uses that Contract Alignment later had to define and govern. In January 2010 Gregg Larson joined Point2's board, and he and I carried Point2's MLS relationships.[83]

Growth followed. By October 2010, 127 MLSs were syndicating through Point2, with 716,735 listings representing 163,438 members, against 55 MLSs, 317,921 listings, and 71,900 members a year earlier. Clicks delivered to MLS members rose from 1.9 million in October 2009 to 4.9 million in October 2010, and the network created 313,541 prospects for MLS members in the first ten months of 2010. California Regional MLS signed that month. Move's purchase of ListHub had raised concern about what Move would do with the MLS data it held, and the Canadian Real Estate Association was interested in syndicating its listings through Point2. Point2's operations were moving to Yardi protocol.[80]

CREA did go to market. In October 2011 Point2, by then a division of Yardi, answered CREA's request for proposals for a national Data Distribution Facility. CREA asked for a rights and permissions system that directed listings to third-party marketplace sites, with defaults and an opt-in style of channel selection; bilingual screens to manage those permissions; notifications to

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members at every level; reporting and lead handling through APIs; and an audit subsystem capable of a forensic investigation of every change.[82]

Point2 met it with a service it had already begun building, Listing Rights Management, or LRM: a rules engine for listing permissions with an audit trail built in, running on a data backbone that then carried more than 1.1 million active listings. It priced ongoing service at $0.063 per listing per month, about $20,475 at CREA's volume of 325,000 listings, and kept its standing policy of never distributing plain-text email addresses. The data did not stay in Canada. Feeds generated in Saskatoon were replicated across the syndication vendors' networks, many of them outside Canada.[82]

CREA chose Point2, and Point2 built CREA's first Data Distribution Facility. It was Data Rights Management written as a specification: who may send which listing where, under what defaults, with a record of every change. It is the same discipline I had been describing since 2007, when I defined Data Rights Management as any technology that inhibits uses of digital content not desired or intended by the content provider.[76; 81; 82]



Figure 2. The PR Newswire and Reuters screens in Times Square, New York, announce that Point2 Technologies has named me Chief Executive Officer, January 2008. Photograph from the author's archive.[77]

Broader Data Consciousness around 2008

Around 2008, a broader Data Consciousness began to take shape in the industry discussions reflected in this collection. The focus increasingly included who controlled information, which

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version should govern, what recipients could create, and who should benefit. This was a developing awareness, with implementation proceeding unevenly.

Brian Larson and Elizabeth Sobotka examined syndication for consumer advertising in March 2008. They asked parties to understand the commercial relationship before signing: who received the information, what downstream recipients could do, how the parties made money, and what benefits and risks the MLS and broker assumed. They called for narrowly defined uses, restrictions on other uses, security, updates, intellectual property provisions, and treatment after termination.[2]

My MLS 5.0 white paper, dated August 1, 2008, explained the service objective behind wider distribution. The MLS would support one point of entry, broker-selected destinations, reporting, familiar applications, and a trusted source. Its principle of Distribution Trumps Destination recognized that consumers use many destinations. The objective was to make distribution manageable and beneficial to the listing professional. Syndication leads should return to the listing agent without charge.[6]

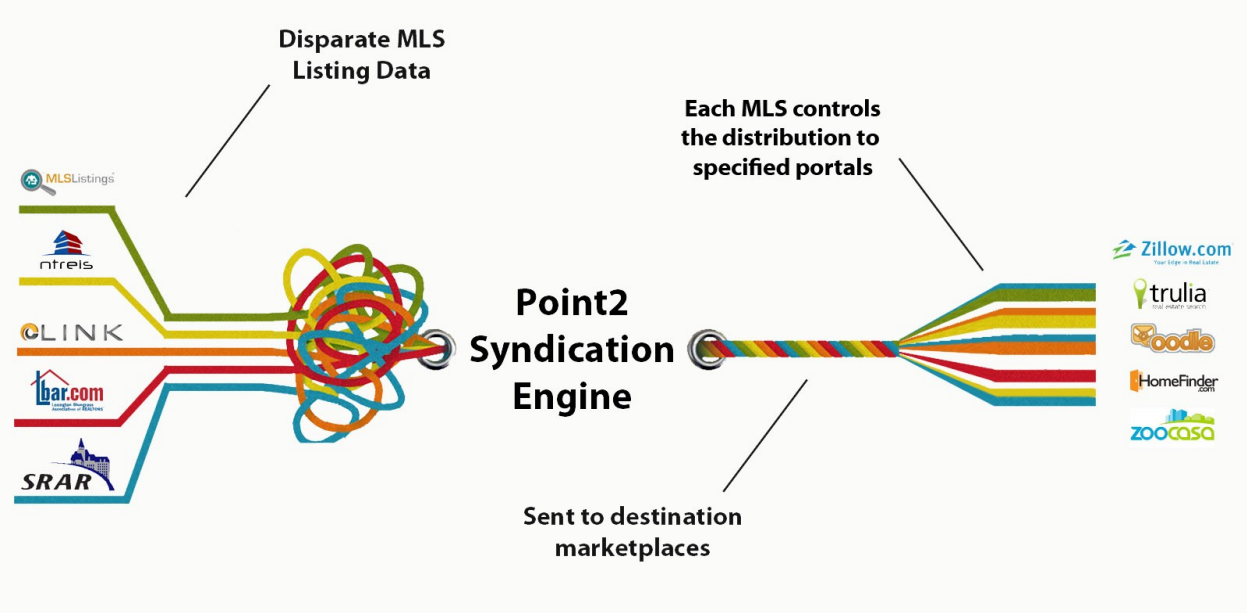


Figure 3. MLS-controlled distribution through the Point2 Syndication Engine. From my presentation to the C.A.R. Data Study Group. Separate colored paths represent disparate MLS listing data entering the intermediary and reaching specified portal destinations.[26]

Figure 3 depicts an operating principle: aggregation could simplify delivery while each MLS controlled distribution to specified portals. A shared delivery platform therefore did not require surrendering every source decision. Actual authority and obligations still depended on the agreements and on each destination's implementation.

MLS 5.0 also proposed a parcel-based property history extending beyond the active listing. A listing represented one period in a property's life. A maintained property record could combine history, public information, media, and additional contributions. Open interfaces would support applications, while the MLS retained authorization and enforcement responsibilities.

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Awareness advanced without producing uniform practice. In February 2011, Brian Larson revisited the 2008 syndication paper and found most of its concerns still unaddressed.[25]

By December 2011, Gahlord Dewald was urging real estate professionals to treat data rights as a business skill. His questions concerned information they created, outside information they depended on, and exposure to changes in providers' policies or technology. The concern extended beyond listings to marketing and operations.[12]

Commercial and derivative uses documented by 2010

Express commercial and derivative-use licensing was already an industry option before our later Point2 work. The April 2010 CMLS report New Ways to Leverage MLS Data, prepared by WAV Group, compared REALTORS® Property Resource (RPR), Move's FIND, First American CoreLogic, and IMAPP, with different combinations of services, rights, and compensation.[9]

Some programs exchanged products or services for access to data. Others contemplated revenue sharing. Institutional uses included underwriting, fraud detection, portfolio review, servicing surveillance, and valuation verification, with restrictions on uses and recipients. These were defined commercial arrangements, not an unrestricted right to exploit a compilation.

Compensation turned on factors such as exclusivity and the size of the contributed pool. That is the economics of aggregation: a broad and dependable compilation can support customer needs that one listing cannot.

Termination exposed another important distinction. Ending delivery did not necessarily extinguish every right in previously delivered information or products already created. Retention and continued-use provisions differed, including a twelve-month period of permitted use for previously delivered information in one program and continued treatment of certain existing offerings in another.[9]

CMLS urged attention to subscriber needs, the benefits received, the rights granted, dependence on free products, exclusivity, and long-term effects of national aggregation on local services. The essential bargain concerned continuing control and economic dependence as well as immediate compensation.

We were not inventing the concept of an MLS data license. We were addressing gaps in the syndication relationships we managed.

A broker's map of listing flow in 2012

Malcolm Waring's 2012 MLS Listing Flow, a presentation for agents, is the clearest picture I have seen of the distribution web as it looked from inside one local MLS, PMAR, the Pocono Mountains Association of REALTORS® in Pennsylvania. It was written to show agents where their listings went. A single listing already carried many separate permission decisions.[58]

A listing had three layers of fields. Public fields, including photographs, were seen by consumers through IDX, syndication, and email. Private fields held private remarks and anything related to compensation. A separate Marketing Remarks field went only to syndication, not to

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REALTOR.com, and was filled with the public remarks if the agent left it empty. Off-market statuses, closed, pending, expired, cancelled, and withdrawn, formed a second layer.[58, slide 1] The idea is the same one behind Sandicor's advertising-remarks field: shape the payload to the channel.[29]

The permission rules of the day fit in four lines. The seller could opt out of all Internet feeds. A broker who wanted to display IDX had to send listings to IDX. Only the seller could opt out of VOW, which is the 2008 Modified VOW Policy at work. Agents and brokers could always opt out of syndication.[58, slide 1; 34] Each channel had a different decision-maker. That is a rights management problem, even though nobody called it that in 2012.

Sharing already reached well beyond one organization. Data share partners using FBS, the company behind the Flexmls system, saw nearly what PMAR's own Subscribers saw. Some brokers had joined TREND, the Delaware Valley Real Estate Information Network serving greater Philadelphia, under a program called BLI, so their listings flowed automatically into that MLS. A limited set of public and private fields flowed in and out of LVAR, the Lehigh Valley Association of REALTORS®, with no off-market listings exchanged.[58, slides 2-4] TREND later merged with MRIS, Metropolitan Regional Information Systems, to form Bright MLS, one of the two MLSs that went on to create REdistribute.[59, 60, 38] Three neighbors received three different payloads. Professional access across MLS boundaries was already a set of separately negotiated grants.

IDX was delivered by RETS and by File Transfer Protocol (FTP) directly to broker websites, or through a framed page supplied by the MLS vendor, and VOW delivery followed similar rules. In this market no VOW sites were receiving sold data.[58, slides 5-6, 8] Franchises changed course. IDX had served as an NAR-approved source for franchise websites. That was rescinded, and ListHub began supplying feeds to franchise websites instead. Some franchises also ran syndication in the opposite direction, from agent websites outward.[58, slides 7, 15]

On syndication, many of us held the same view at the time. REALTOR.com was probably the first syndication website, every form of syndication was advertising, and IDX rules did not apply.[58, slide 9] Point2 and ListHub were the two major syndication players, each receiving its own feed from the MLS, with brokers and agents free to opt out of either or both. The MLS also sent direct feeds to The Real Estate Book and to Adicio for the Pocono Record.[58, slides 11-12] Point2, ListHub, and The Real Estate Book consolidated listings and sent them to channels or partners, including Trulia and Zillow. A few destinations were exclusive, but most received from all three. Many then re-syndicated to still other websites.[58, slides 13-14]

Duplication followed directly. A listing sent to TREND through BLI received a TREND number and went on to REALTOR.com, so the same property appeared there twice, once under each MLS number. Destinations receiving from three syndicators had to remove the duplicates themselves unless brokers used the syndicators' tools to prevent them.[58, slides 10, 13] This is the Authoritative Source problem discussed below, seen from a broker's desk.

One listing fed four zones: the MLS and its data shares, IDX, franchise sites, and syndication with re-syndication behind it. Only the MLS zone carried private fields. Everything outside it received public fields, plus marketing remarks for syndication. Exposure worked as intended. A source also lost sight of its data quickly once a second-tier destination re-syndicated it.[58, slide 16]

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Clareity and the scrutiny of publisher practices in 2013

By 2013 the gap between exposure and the bargain brokers expected was plain. Clareity Consulting's January 2013 review, The State of Syndication: 2013 and Beyond, catalogued obscured contact information, advertising around another broker's listing, lead routing, additional distribution, and rights extending beyond display, based on portal observations gathered the week of January 14, 2013.[29]

Clareity's proposed Syndication Bill of Rights made the desired exchange specific: prominent listing-firm identification without charge, meaningful links, clear identification and consumer selection of other contacts, updates, source and date information, traffic reporting, and protection against scraping. Additional uses and derivative works would require express consent, and onward distribution would require informed approval. The recommendations connected presentation, permission, and measurable benefit instead of treating delivery as the end of the MLS's responsibility.[29, Introduction]

San Diego had already responded. In January 2012 Sandicor introduced a separate advertising-remarks field for syndication feeds, carrying listing-professional contact details and open-house information while excluding that field from the normal MLS display. Publishers displaying those remarks were to preserve the contact information. Sandicor was the regional MLS that the San Diego Association of REALTORS® later took over and renamed SDMLS, the organization I now lead. Payload design could support the intended advertising bargain, but the recipient still had to be obligated to respect it.[29, How successful have we been?]

In October 2012, at the Council of MLS meeting, Point2 disclosed the restrictive master agreement it used for Canadian customers and offered it to U.S. MLSs. Clareity criticized the addendum permitting approved sites to be powered without a separate broker opt-in and urged tighter control, and Point2's 2012 terms did include an approved-site exception. The agreements were real progress, but they had not solved every downstream-permission problem.[29; 18]

Clareity called for repeated, informed destination choices and continuing publisher scorecards. It also described the Real Estate Network's specific identification, permitted-use, refresh, and security rules as an example of a more structured exchange. Its advocacy emphasized individual, informed business decisions rather than a collective boycott. The relevant lesson is to assess the destination, applicable terms, and actual performance over time. A portal pledge, a direct feed, and a distributor contract each needed examination on their own terms.[29]

REDPLAN and collective protection from 2013 to 2015

Clareity's work in 2013 had a second track. Gregg Larson, Clareity's founder, also led the creation of REDPLAN, the Real Estate Data Protection Legal Association Nonprofit. It was the industry's first organized attempt to protect MLS and broker content collectively and to set common licensing terms. Larson had joined Point2's board in January 2010.[68; 83]

The idea came from the music industry. At the fall 2012 Council of MLS conference, two attorneys, one of them a legal services executive at ASCAP, urged MLSs to enforce copyright collectively, share the cost and risk of litigation, and help shape the law. MRIS and NorthstarMLS had each

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sued the operator of NeighborCity for copyright infringement. Most MLSs had neither compliance staff nor a registered copyright.[68]

By March 22, 2013 the organizers had set REDPLAN's mission: to protect and promote the intellectual property rights of MLSs and brokerage firms and to help establish policy for the use and distribution of real estate intellectual property. Its goals included a litigation clearinghouse, best practices for copyright, and organized, practical policies for the licensing and syndication of real estate data.[63]

Licensing was in the charter before REDPLAN existed as a corporation. Enforcement and licensing were two halves of one plan.

REDPLAN incorporated in Delaware in June 2013 and held its first board meeting in San Francisco on July 9, 2013, just before Inman Connect. The founding board was Larson; John Mosey of NorthstarMLS; Martin Scrocchi of Instanet Solutions; Jay Gaskill of Real Estate Digital; and Claude Szyfer, an antitrust partner at Stroock & Stroock & Lavan.[64]

REDPLAN was organized as a 501(c)(6) trade association, funded by member dues. Szyfer's seat was deliberate. Competitors acting together on data invite antitrust scrutiny. Larson argued that owners of intellectual property may lawfully band together to protect it, as the music and software industries had.[64; 68]

I received Larson's invitation to REDPLAN's introductory webinar in September 2013, while I was at Point2. Larson compared REDPLAN to ASCAP, the RIAA, and the BSA. On October 28, 2013 I forwarded the invitation to colleagues, including John Reilly, and recommended that we all attend.[65; 66]

Membership grew but stayed small. The March 6, 2014 update listed twenty-one charter members: seventeen MLSs and REALTOR® associations and four technology companies. No national brokerage, franchisor, or portal appeared on the list. By July 2014 membership had reached twenty-six, and the board planned to reserve half of its 2015 income for legal action. Neither Sandicor nor SDMLS joined.[67; 69]

REDPLAN's most lasting product was a contract. In early 2015, as Zillow's ListHub agreement approached its April 7 expiration, REDPLAN released a model content license agreement for portals, drafted by Clareity. A portal licensing listings under it would identify the listing agent and brokerage, share traffic information, and display listings without bias. REDPLAN conceded paid placement, automated valuations, agent reviews, and commingled FSBO listings, because the portals' business models rested on them. Members used the model without charge. Others paid $500.[70]

REDPLAN's model license reached beyond portals. The Greater Northwoods MLS built its IDX Data License Agreement on Version 3.0, and each page carries a notice that it was licensed from REDPLAN on April 1, 2015.[71]

REDPLAN later added a prior art library and a national forms registry. After 2015 it faded without a formal dissolution. The broker initiatives of 2015 took up listing control and fair display directly.[72; 73]

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The lesson is structural, and it is the lesson of Contract Alignment. ASCAP can license and enforce because songwriters assign it their performance rights. REDPLAN never received an assignment from anyone. It could advise, coordinate, fund, and publish a model license. It could not license or sue in its own name, because it held no rights to grant. A collective, like any link in a distribution chain, can grant only what it has received.

Authoritative Source as a rule for conflicting records

By around 2008 and 2009, Point2 was distributing information to a second generation of portals, including Zillow and Trulia. One recurring problem was that the same listing could reach a publisher through the agent, broker, franchise, and MLS. Those copies could disagree about price, availability, remarks, photographs, or contact information.[1]

Deduplication was a problem every consumer of MLS data had to solve. A portal could receive the same listing from the listing agent, the brokerage, the franchise, the MLS, and one or more syndicators, each copy carrying its own identifier, field names, photographs, and update schedule. Before it could show one record, the portal had to recognize that the copies described the same property, choose which version controlled, and suppress the rest. A wrong choice displayed stale prices, sold homes, or the wrong agent, and the lead went to the wrong place. Each copy also arrived under its own license, so the choice of record was a rights decision as well as a data-quality decision. Duplication, stale data, inaccurate data, and the lack of a recognized authoritative source were the leading downsides of syndication.[26, slide 1; 58, slides 10, 13; 81]

Point2 also had a commercial motive. It wanted enough MLS Certified listings that destination sites would treat it as the authoritative source and give its version preference when handling duplicates, so that its embedded tracking, and the leads that followed, came back to Point2's customers.[83]

Attribution identified where a version came from. It did not decide which version controlled. Duplicate removal likewise did not resolve a substantive conflict. An Authoritative Source provision needed to establish precedence and support corrections, status changes, and removal.

Our position was that the MLS should control the MLS information we distributed. If a recipient would not accept that requirement, we would not syndicate that information to it. That was our objective. The contract language did not always go that far.[1]

The operative wording mattered. From 2012, Point2's publisher agreements gave Point2 records priority over duplicate listings from other unpaid, non-direct sources, provided Point2's version arrived first. By 2014 they also preferred listings supplied directly over scraped copies. The conditional rule was narrower than an unconditional requirement that the MLS record always prevail.[16, 18]

The July 2015 Broker Public Portal (BPP) license set a broader precedence rule: for display on BPP Properties, the licensed MLS data would trump all other sources received for a given listing. Unlike the conditional Point2 clauses, this rule did not depend on the MLS version arriving first or on the competing source being unpaid and non-direct. Authoritative Source means what the particular agreement says it means.[27, Exhibit A(r)]

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This difference is substantive. A general statement that the MLS is authoritative is not enough if the contract or receiving system gives another copy precedence. Authority requires a rule, a correction process, and implementation by the recipient.

We called Authoritative Source the Trumping Order and defined de-duplication separately. The overlapping sources included Point2, ListHub, Postlets, franchisors, brokers, agents, and owners. Eliminating a duplicate is a processing step. Deciding which record controls is a governance and contractual decision.[26, slide 1]

When MLS information is combined with public records, imagery, or analytical scores, authority may need to be specified by field and source. The MLS listing status, a recorded deed, and an estimated roof condition describe different things. Preserving provenance and distinguishing observed information from estimates allows a combined product to remain understandable. Current IDX policy already requires a version of this discipline. A Participant may augment an IDX display with property information from other sources, but that information must be clearly separated from the MLS data and its source identified in immediate proximity.[57, Policy Statement 7.58]

Derivative Works and the boundary of permission

Derivative Works raised a second central consideration. A recipient could do more than display a listing. It could develop valuations, market intelligence, statistical products, or marketing services. Whether those activities were permitted could not be inferred from permission to advertise a property.

In this history, “derivative works” sometimes appears as broad commercial shorthand for products developed from data. Copyright law gives the term a more specific meaning. Copyright protection for a compilation or derivative work covers the author’s protected contribution and does not create exclusive rights in all preexisting material. Facts themselves are not protected merely because they appear in a compilation. The licensing inquiry must therefore distinguish facts, photographs, descriptions, compilation elements, contractual obligations, and authority to grant the proposed use.[23]

An April 23-24, 2013 exchange between John Reilly and Matt Cohen put the business issue clearly. John asked about defining derivative rights and aggregating information in unidentified form. Matt described an approach that permitted specified contractual uses and barred others. John observed that a publisher seeking broader rights would need explicit MLS approval and might be charged. Matt added that the MLS could refuse the use altogether.[17]

Matt’s example was an IDX vendor receiving a feed to provide Participant websites and then proposing automated marketing to staging, moving, or related service companies when a listing appeared. He said that use would be rejected, not simply priced. The boundary was clear even though no particular MLS had ruled on it.

Matt’s sample clause addressed both permitted purpose and ownership of resulting modifications or derivative works. It required consent for other uses and assigned specified outputs to the licensor unless the parties agreed otherwise, with an exception for software design components

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and content. Permission to make a product and ownership of the resulting product were distinct questions.

The lesson is that monetization follows authorization. An MLS may approve a new use, negotiate payment, or decline it. A willingness to pay does not enlarge the distributor's authority. Similarly, obscuring identities in an output does not itself settle whether the underlying use was permitted.

Point2's prohibition of derivative works within consumer-display licensing was compatible with separately negotiated institutional licenses. The purpose and terms of each arrangement determined the permission.

Contract Alignment at Point2

Around 2011, after Yardi acquired Point2, I recognized that our own MLS supply agreements imposed relatively few restrictions on what we could do with the information. That left room for downstream terms that did not adequately protect the sources. I asked Mitch Skinner, Brian Larson's law partner at Larson Skinner, to help develop a more comprehensive agreement. Mitch, Yardi's attorney and business team, John Reilly, and I worked on that effort.[1]

Our concern was straightforward: as a distribution source of MLS data, we could grant publishers only permissions we had authority to grant. We called this Contract Alignment. Receiving information was not equivalent to receiving unrestricted authority to distribute or commercialize it.

Point2's master publisher agreement took shape in September 2012. It limited the license to display on identified sites while listings were active and reserved data rights to the MLS that supplied the listings. It prohibited sublicensing and derivative works, protected lead routing, restricted marketing use of professional contact information, and required updates and reporting.[18]

The policy took effect within weeks. On October 30, 2012 Victor Lund of WAV Group reported that Point2 had become the second leading syndication company to change its policies to align the interests of MLSs, associations, brokers, and agents over those of publisher websites. Point2's MLS default had been broker opt-out. The 2007 NLS model, by contrast, had left each destination to the member. A broker who never logged in could find listings on publisher sites and subject to each publisher's terms of use. Point2 told publishers they must accept a set of fair use terms to keep receiving broker opt-out data, or the feed to that publisher would be shut off.[74]

The terms matched Point2's agreement. The license permitted display only on authorized websites, which stopped resyndication without a license. The owner of the listing content retained all rights, which stopped resale and derivative products. Publishers had to install tracking that reported search impressions, views, click-throughs, and leads. Content could not be used once a listing was no longer active, which cured stale and sold data lingering on publisher sites. Publishers could not use agent or broker contact information to market to them, had to display the content owner's link, branding, and contact details prominently, and could not capture and resell consumer leads.[74]

Four months earlier, on June 15, 2012, I made the same case to brokers at the Greater Dallas Association of REALTORS® in Syndication: Is It Rocket Science? I told them their listing

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information was an asset and asked them to weigh each portal's value proposition: they gave the portal content, and in return they should get exposure and leads. Data Rights Management, I said, was the next phase of the syndication saga, and CREA's Data Distribution Facility was the example of Listing Rights Management.[81]

I put the opt-in and opt-out difference plainly: ListHub came to MLSs with an opt-in model, Point2 with an opt-out model. The downsides of syndication were duplication, stale data, inaccurate data, and no recognized authoritative source, and the answer was controls for the MLS, the broker, and the agent down to the listing level. Syndication is not IDX. Monetization would come in tiers: ten fields, twenty-four hours old, free to publishers; fifty and one hundred fields in real time at prices still to be set; and derivative products for lenders and insurers.[81]

Point2's 2012 agreement generally prohibited redistribution but allowed identified third-party display sites, with approval withdrawable on notice. By October 2013 the restrictions took a stricter position on operating third-party sites. Alignment depends on the actual source permission and recorded exceptions, not on a presumption that every version is identical.

On October 6, 2013, John wrote to Craig Cheatham of The Realty Alliance, copying me, about Point2's Contract Alignment phase. Both the MLS supplier agreement and the publisher agreement had been rewritten to make their requirements consistent, and twenty-two publisher restrictions covered display, derivative works, sublicensing, further distribution, retention, broker choices, updates, attribution, lead routing, reporting, and misuse. Implementation was under way.[14]

Craig's role matters to the later history. He was president and CEO of The Realty Alliance. By May 2015 he was secretary of the UpstreamRE board and the initiative's official spokesperson. The broker concerns we were answering in 2013 became the broker programs of 2015.[49]

Point2's agreements with its MLS sources permitted it to sublicense subject to their terms, prohibited intentional disclosure except as authorized, and required recipients to accept source conditions. Point2's publisher agreement granted a limited consumer-display license and carried the MLS's requirements into the receiving relationship. Exceptions the MLS approved were listed separately. The revised publisher agreement dates from February 2014.[15, 16]

Contract Alignment is not a requirement for identical prose in every agreement. It is a requirement for compatible authority and obligations. The source agreement sets the permissions available to the distributor. The recipient agreement must remain within that grant, including limits on use, destinations, retention, and onward access.

The same logic applies to a distributor's own displays. Under its MLS agreements, Point2's own consumer display was subject to the same recipient requirements. The intermediary could not justify greater freedom for itself merely because it operated the delivery infrastructure.[15]

Contract Alignment connected that principle to destination behavior. The default restrictions addressed sublicensing, derivative products, lead diversion, prominence of other advertisers, consumer display, retention, onward distribution, material changes, property links, prompt updates, and dashboard choices. They began with an important qualification: additional authority

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could be granted. They were defaults for the publishing relationship, not a declaration that every other use was forbidden.[26, slides 8-9]

The ListHub source agreement and layers of permission

ListHub's 2014 Data Service Agreement covered the source-to-intermediary side of that exchange. Move Sales, Inc. (MSI) received a nonexclusive license to access and transport authorized data to destinations selected by the MLS or its Subscribers. Ownership, as between the parties, remained with the MLS, its suppliers, or its Subscribers, while Move Sales retained its software.[30, sections 2, 5; Exhibit B]

ListHub offered MLSs materially different distribution defaults:

Option	Initial destination authority	Broker control and traffic treatment
Bulk listing feed	All current and future MSI destinations	Brokers could opt out or change redirection without charge after creating an account; default traffic returned to MSI property pages
Real Estate Network channels	All current and future network sites	Brokers could opt out after creating an account; network rules governed site terms
Broker opt-in	Destinations selected by Subscribers	Selection required acceptance of destination terms; default traffic returned to MSI property pages, with no-charge redirection changes available through an account

These options make the permission question concrete. Bulk authorization could encompass future destinations, whereas broker opt-in required site selection. The bulk option acknowledged destination terms between the destination and the authorizing MLS. The opt-in option required Subscriber acceptance. The source agreement alone could not fix the complete scope of every publisher's rights. Contract Alignment required examining the destination terms and any publisher agreement as well as the source grant.[30, Exhibit B]

Move Sales could also use other feeds the MLS supplied to it or its affiliates, including RealSelect, to exercise the license. That provision concerned an alternative delivery route for the stated license, not an unrestricted additional purpose. The connection carrying data and the authority governing its use are different things.[30, section 2]

The commercial relationship included a three-year initial term, annual renewals, ninety-day nonrenewal notice, and a restriction on the MLS assisting competing solutions with marketing or distribution during the initial term. The MLS also had to promote ListHub. Separately, use of the subscriber list was limited to marketing the software, subject to MLS approval and revocation, with modification and derivative works prohibited for that list. That restriction applied to the subscriber list, not to derivative products from listing data.[30, sections 3, 6; Exhibit A]

This is a different contractual layer from the Point2 recipient forms. It governs source authorization, destination selection, routing, and promotion, not every downstream publisher use. Rights management requires tracing the full contractual chain.

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Consolidation of syndication in 2014

The Point2 syndication chapter closed in 2014. On September 4, 2014, Move announced that it had acquired Point2's U.S. listing syndication business. ListHub assumed Point2's syndication relationships with 112 U.S. MLSs, representing more than 900,000 listings.[46]

Inman reported that the deal closed August 22, that it did not include Point2's software or employees, and that Point2 would continue to power syndication for Canadian MLSs. With the Point2 contracts, ListHub would distribute about three million listings, close to 85 percent of the residential market.[47]

Contract Alignment had reached the market. I told Inman at the time that our new agreements, developed earlier that year, were very specific about what listing sites could and could not do with listing data, including a prohibition on diverting buyer leads away from listing brokers. The February 2014 recipient form says exactly that.[47, 16]

Consolidation also cost brokers a degree of control. Point2 allowed a broker to syndicate listing by listing, so a seller who did not want a particular destination could be accommodated without changing the rest of the office's strategy. ListHub did not offer that option at the time and described it as a roadmap item.[47] Point2's U.S. syndication service was discontinued in January 2015.[48]

The lesson is about concentration. When one intermediary carries most of the market, the terms of that intermediary's source and publisher agreements become the industry's de facto licensing policy. That makes Contract Alignment more important, not less.

Display economics leads and the licensed marketplace

Brokers paying again for inquiries generated by their own listings was a concern by 1998. MLS 5.0 proposed returning syndication leads to the listing agent without charge. Point2's later restrictions prevented recipients from capturing those inquiries and selling them back to contributors or diverting them elsewhere.[6, 10, 14, 16]

John's 2013 correspondence compared Point2's restrictions with The Realty Alliance's Fair Display Guidelines for MLS public websites. Those guidelines addressed broker opt-out, unbiased search results, consistent display, prominence, free lead delivery as directed by the brokerage, activity reporting, and consent before syndication. Advertising decisions and revenue sharing were to be settled locally by MLSs and brokers. The guidelines applied if an MLS operated a public site; they did not endorse or reject the concept.[14]

Point2's own public website offered no-charge sites and listing leads, no featured-agent or featured-listing advertising, and a share of general advertising revenue. The recently launched San Francisco association site was the model.

In September 2013, in Take Back Your Future, I connected portal economics to control of the consumer relationship. Portals had become gateways to the transaction, and being central to the transaction is different from being central to the earlier conversation. The response I proposed combined MLS or association consumer portals, local and network advertising, and leads

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returned to listing professionals, funding the service while preserving contributor benefit.[36, slides 9-11, 54, 57-65]

Point2's economic model was simple. MLSs and publishers generally paid no fee, while Point2 absorbed syndication costs as a value added to its agent and broker website products. A small publisher fee applied where technical requirements created additional work. Distribution was subsidized by a related product business. A no-charge feed still carried costs, incentives, and a commercial purpose that sources needed to understand.[26, slide 7]

Reva Nelson's April 28, 2013 RISMedia interview with Move executive Curt Beardsley supplied a complementary argument. He distinguished advertising value from additional uses in valuation, statistics, and marketing. He identified both scraping by outsiders and misuse by recipients that obtained information legitimately but exceeded their licenses.[13]

Curt Beardsley of Move argued that uncontrolled distribution could deprive brokers of licensing opportunities and damage brands through stale information. He also called for an accessible, legitimate marketplace for additional uses, including national coverage. That market already existed: the commercial programs of 2010 were proof.

The connection is important: enforcement and market development can support one another. A workable route to authorized use can serve legitimate demand, while clear restrictions preserve the distinction between that use and unauthorized extraction or reuse.

Cheap acquisition is not commercial usefulness. The cost of copying records does not measure the cost of producing, validating, updating, and lawfully licensing a dependable dataset. Nor does it measure the value of that dataset in a customer's workflow. A legitimate service competes through reliability, provenance, authorized coverage, and support as well as access.[37, pp. 1-2]

Leakage also occurs through feeds obtained legitimately and then used beyond their authorized purpose. That is distinct from unauthorized scraping. The grey market is the set of disputed or unauthorized routes of access and reuse; brokerage status alone does not make a use improper. What matters is the particular recipient's authority, purpose, onward delivery, and actual conduct. A foregone licensing opportunity becomes recoverable revenue only if a customer will buy an available, authorized product on workable terms.[37, pp. 2-3]

Broker Public Portal and the broker initiative in 2015

Broker Public Portal was a broker initiative to shape the consumer listing experience and the bargain governing it. Its MLS Data License Agreement, dated July 6, 2015, expressed that objective through detailed permissions, display requirements, and services.[27]

The proposed grant remained purpose-specific even though it was worldwide. BPP's license authorized consumer display on BPP-controlled websites and applications, with internal development supporting that purpose. Off-market listings could provide context for active listings when included in the licensed data. Sublicensing was limited to achieving permitted uses. It prohibited distribution outside BPP Properties and required separate agreements for IDX or VOW services. Broad geographic wording therefore did not create an unrestricted right to reuse or redistribute the information.[27, section 2; Exhibit A(u), (x)]

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The display bargain protected the listing professional's connection with the consumer. Search ordering could not depend on paid placement. Detailed listing displays had to show listing broker and subscriber contact information in plain sight, carry a supplied property link, and exclude third-party advertising. Every listing display had to enable consumers to contact the listing broker and subscriber without charge to either the professional or the consumer. These provisions put contributor benefits into the proposed service itself.[27, Exhibit A(a)-(c), (j), (z)]

The BPP license made source authority operational. Licensed MLS data would take precedence over every other source received for the same listing. Listings removed from the interface had to disappear from BPP Properties within two hours. Changes likewise had a two-hour limit, with commercially reasonable efforts toward fifteen-minute incorporation, and reported inaccuracies required correction within twenty-four hours. Removed data could not be retained to compile historical or statistical information unless the agreement expressly permitted it. A controlling-source rule was joined to update and retention obligations.[27, Exhibit A(r)-(t)]

Its permission model adds nuance to informed choice. Participants' listings were included unless they opted out, while applicable MLS policies could require permission before some listings were provided. The safeguards combined an opt-out default with substantive restrictions and continuing MLS oversight. Opt-in or opt-out alone could not describe the quality of the arrangement. The license also barred obtaining assignments of listing copyrights or perpetual licenses through automated click-through terms, while allowing separately negotiated content licenses.[27, sections 1(f), 7; Exhibit A(w)]

Accountability extended beyond the initial feed. BPP would report listing-level exposure and inquiries through both a user interface and an application programming interface (API), including leads delivered and clicks to broker websites. MLS audit rights, anti-harvesting measures, and restrictions on unauthorized third-party access supported those obligations. Termination would end use of the licensed data and derivative works, with return and deletion requirements and a specified backup-media exception.[27, sections 9-10, 15, 17, 20; Exhibit A(aa)-(bb)]

The economics differed from selling analytical rights to institutional customers. MLSs paid BPP under a fee schedule, and BPP could not charge third parties for access to the licensed data. The contributor return centered on a controlled consumer destination, free listing connections, reporting, and preservation of rights. With the earlier Point2 agreements, this was an expanding range of responses to the same problem: how to secure the benefits of exposure while keeping the permission and value bargain explicit.[27, section 14; Exhibit A(v), (z)-(bb)]

BPP moved into operation. It began as a concept developed by a few MLS executives and brokers from The Realty Alliance, and it committed to the industry's Fair Display Guidelines: no display advertising from other agents or brokers on a listing, and inquiries delivered to the listing agent or broker without charge.[50] In May 2016 BPP selected Homesnap as its technology partner, and that July Midwest Real Estate Data (MRED) in Chicagoland became the first MLS to launch it.[51] In January 2017 Broker Public Portal LLC and Homesnap formed National Broker Portal LLC, a joint venture owned equally by the two.[52] MLS participation was priced at one dollar per Subscriber per month under a standard agreement.[53] The economic model held. The MLS paid for the service, and the destination did not sell the listing professional's audience back to the listing professional.

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Data sharing scale and broker control in 2015

C.A.R.'s Center for California Real Estate addressed a related structural problem in its 2015 executive report, Data-Sharing Dilemmas: Ownership of Real Estate's Future. The roundtable brought together Joel Singer, Ann Bailey, Robert Bailey, David Charron, and Dale Ross. Their discussion widened the question from where listings should appear to how the industry should organize the systems supplying them. It examined fragmented MLS access, the proposed RPR Advanced Multi-list Platform (AMP), and the broker-backed Upstream initiative.[28]

Sharing between MLSs is different from syndication to consumer destinations. In California, calREDD's statewide ambition led to combination with the Multi-Regional Multiple Listing Service (MRMLS) to form the California Regional Multiple Listing Service (CRMLS), followed by further consolidation. The objective of CRMLS's It's My Business campaign was access across MLS boundaries without requiring professionals to join multiple systems, not syndication. Broader professional access and permission to publish or commercially reuse information are separate grants. Sharing a record with another MLS does not settle that organization's authority to license it onward.[28, printed p. 8]

AMP was built on another separation: a common backend could support different frontends, with standards letting MLSs offer interface choices and reducing dependence on a single supplier for both layers. That architecture connected scale with application choice. It did not determine who could authorize distribution, create products, or retain the data. Infrastructure, user experience, and rights management remained distinct decisions.[28, printed pp. 9-12]

The participants differed on whether data sharing could provide a dependable route to scale. Ann Bailey emphasized how a change in one system could disrupt connected systems and slow further changes. Dale Ross, then CEO of RPR and the same executive who had received Janik's 1998 letter as CEO of MRIS, countered with an Arizona example of twelve MLSs sharing through RPR, which he described as imperfect but useful and inexpensive. Connected systems need coordinated changes, compatible meanings, and clear responsibility when something breaks. Views also differed on whether shared infrastructure would encourage consolidation or prolong fragmentation.[28, printed pp. 11-15]

Upstream addressed broker control at a different point in the process. The proposed common entry and distribution system would let brokerages enter information once and direct it to MLSs, franchises, vendors, and other recipients. Ross described the objective as broker decisions over recipients, timing, and the amount of information supplied. This complemented BPP's proposed control over the consumer display bargain, but addressed a different function. Upstream concerned entry and routing, while BPP concerned the destination and its obligations. Both reflected broker efforts to influence the use of their contributions.[28, printed pp. 16-18; 27]

I have long believed Upstream drew in part on the single point of entry proposed in MLS 5.0. Its later history is instructive. UpstreamRE LLC was incorporated in Delaware in October 2014. In May 2015 NAR's Board of Directors approved $12 million for RPR to build both Upstream and AMP.[54] NAR suspended AMP effective February 1, 2018, with pilot testing still not started.[55] In December 2018, after committing roughly $15 million, NAR ended its role as Upstream's

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technology vendor.[56] Broker sponsorship and association funding were not enough to produce reliance. The next section returns to that adoption problem.

These discussions extend Data Consciousness into the design of the industry's infrastructure. Data quality alone would not assure a useful working system. Coverage, interface quality, implementation speed, funding, and stakeholder commitment also mattered.[28, printed pp. 5-7, 18-21]

What distribution accomplished and where it failed

Distribution expanded seller exposure and reduced duplicated delivery work. Brokers could reach consumers using multiple destinations. Syndicators and MLSs could simplify access, support destination choices, and offer reporting. These were meaningful benefits, even where agreements needed improvement.

The recurring failure was allowing exposure to stand in for a complete description of the bargain. Terms could leave uncertainty about retained copies, downstream sites, future products, commercial contact information, fees, and responsibility for correcting records. As information spread, the source could lose practical control without having deliberately negotiated that result.

Distribution also changed the consumer. In 2002 I wrote that consumers were entitled only to what brokers chose to provide, and that the existence of the Internet did not create an automatic right to MLS information.[62] That position did not hold. The visibility of inventory, and portals such as Zillow and Trulia, changed what consumers expected to have online. The MLS had been built for a primary purpose: sharing for-sale and sold information among cooperating brokers. Consumers came to expect that all current inventory would be available to them, at all times, at no cost. The industry is living with that expectation.

It also changed who sets the terms. Where the industry was once a player in the design of its future, it is now often the servant of regulation, litigation, and legislation. The VOW rules described in this paper were settled by a consent decree, and the 2024 compensation changes came from settling the commission litigation.[22, 34, 24] The free-to-the-consumer expectation now shapes how every new data arrangement is judged. That matters for the argument of this paper. If consumer display is expected to be free, the revenue that funds the data infrastructure has to come from defined, authorized uses beyond display, and those licenses have to be designed by the industry before someone else designs them.

In August 2013, in Future of MLS Data on the Web, I framed the decision as which websites received information, under what conditions, and through whom. Passive opt-out is not affirmative opt-in, and informed selection matters. A control panel could support broker choice, but the broker still needed to understand the destinations and uses.[7]

Traffic and destination counts did not prove benefit. Relevant audiences, useful inquiries, reporting, and lead routing were better measures of the advertising bargain. The risks included duplicates, stale information, copyright and privacy issues, diverted leads, derivative products, insufficient compensation, and aggregator power. I was naming risks. I was not accusing every publisher.

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Audience value and transaction value are different. Browsing could reflect aspiration, entertainment, or research as well as an immediate intention to buy. A portal could monetize that attention through advertising even when an individual listing generated no transaction. Unique visitors are not buyers, and an aggregate audience divided across listings says nothing about any one listing. The bargain should be measured in relevant inquiries and outcomes.[36, slides 42-48]

Consumer behavioral data and analytics raised a further question. A destination could learn from searches and engagement as well as from the listing fields it received. That raised who could collect those observations, how they could be combined with other information, and what uses or sharing the agreements allowed. Rights in supplied listing content and rights in activity generated around that content required separate attention.[26, slides 5 and 11; 36, slides 45-49]

Security and licensing addressed different parts of the problem. Authentication, backups, and access controls helped protect delivery systems. They could not determine the legitimacy of every use after export. A lawful login did not establish permission for every product or downstream customer. Monitoring and a response to misuse remained necessary.[8, 13]

Adoption was another limit. A new platform could secure attention or a submission requirement without becoming a trusted working system. Agents needed dependable information and useful integration. MLS acceptance required agreement on validation, corrections, responsibilities, and controlling sources. These issues connect licensing with sustained reliance on the service.[3]

Broker-led change had a practical limit. Ann Bailey argued that brokers hesitated to force MLS consolidation because agents could move to competing firms. David Charron pointed to broker support for AMP and Upstream as a sign of influence, but later emphasized that content contributions needed sustained commitment. Broker endorsement, MLS acceptance, and agent adoption were related but distinct requirements. A common database or distribution mandate could not substitute for a service that professionals continued to use and support.[28, printed pp. 12, 20-21]

Financial data licensing as a comparison in 2015

Financial services offered an established comparison for the MLS industry's developing approach to monetization. By 2015 Bloomberg had more than thirty years of experience acquiring financial information from multiple sources, normalizing it, and licensing delivery for specified customer uses. Organized data licensing was a longstanding financial-services business while most MLS distribution relationships still centered on listing exposure.[35, pp. 5-7]

Financial data moves through a chain from exchanges, companies, and governments through redistributors to media platforms. Intermediaries supply more than a connection: they manage ingestion, storage, normalization, technical changes, and licensing arrangements. An MLS compilation's commercial value likewise depends on maintaining consistent, usable information and the authority to supply it, even though financial-market and property data differ legally and economically.[35, pp. 6-7]

Bloomberg described differentiated products and fees rather than one undifferentiated data license. Timeliness mattered: real-time, delayed, and end-of-day information carried different costs. Data type, display platform, audience size, and frequency of display also affected the

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arrangement. Crucially, Bloomberg advised customers to buy the timeliness their use required. The fastest feed could cost more without creating corresponding value for an audience that did not make trading decisions.[35, pp. 5, 8-9]

For MLS monetization, the implication is to price the authorized product against the customer's need. A current listing advertisement, a valuation dataset, a historical market series, and an institutional risk product can require different coverage, update schedules, and rights. Prompt corrections remain essential to listing accuracy, but not every analytical customer needs the same delivery frequency or permission package.

The closest parallel to Contract Alignment is financial-data compliance. Source, intermediary, and customer requirements are aligned, intermediaries in the chain are identified, and usage is reported and audited. Permission for one platform does not necessarily extend to another: broadcast use may not authorize online redistribution of the same segment. Technical access and legitimate possession do not settle every downstream use.[35, pp. 8-10]

This comparison strengthens the case for authorized MLS data markets. Financial-data licensing is a business organized around defined products, continuing source relationships, and enforceable use conditions. MLSs can apply those disciplines while deciding how returns should support contributors and data maintenance, without assuming that financial-market fees and restrictions transfer unchanged to real estate.

Monetization and benefits to contributors

My later MLS 6.0 manuscript connected licensing with the MLS business model as traditional compensation arrangements came under pressure. Its continuing argument was that cooperation and dependable data retain value as transaction practices change. I described "flipping the model": authorized commercial use should help fund the information infrastructure and return benefits to those contributing the value.[19]

The policy context matters. The August 17, 2024 NAR practice changes implemented NAR's March 2024 settlement of the commission litigation that followed the October 2023 verdict in Sitzer/Burnett. Those changes prohibited offers of compensation on affected MLS platforms and retained cooperation as an MLS function. They did not eliminate offers made outside the MLS. The data argument rests on the continuing value of cooperation and reliable information, not on compensation disappearing.[24] The 2024 changes also turned a data-use restriction into an enforcement trigger. Using MLS data or data feeds to build, directly or indirectly, a platform of compensation offers from multiple brokers must result in termination of that Participant's access to all MLS data and data feeds. Policy now treats a prohibited use, not just a prohibited display, as grounds for cutting off the feed.[57, Policy Statement 8.11]

The central principle is contributor benefit. That may take the form of compensation, useful services, reduced costs, or another agreed return. The model does not require a separate payment for every listing, nor assume that commercial data revenue will eliminate subscriptions.

By 2013 I had stated the Protect, Control, Monetize framework and proposed that commercial uses help pay for the data pipeline, tracing the evolution from printed MLS books and portals

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through syndication to more restrictive licensing and monetization. The argument was explicit well before the later MLS 6.0 manuscript: maintain an effective cooperative marketplace, return listing opportunities to contributors, and seek payment for additional commercial value.[36, slides 21, 36, 49, 54-55, 65]

Years ago I compared this to ASCAP and BMI. A performing rights organization does not sell a song once and walk away. It licenses uses, tracks them, and pays the songwriters and publishers whose work was performed. A listing also has several creators: the seller, the listing agent, the photographer, and the MLS that compiles, validates, and maintains the record. A model that licenses defined uses and returns value to each contributor is closer to performing rights than to a flat fee per listing. The analogy has limits, because facts are not songs and copyright reaches only part of a listing. The accounting discipline still applies. The industry reached for this model once before. REDPLAN began in 2012 with an ASCAP executive's proposal, but it never received the assignment of rights that makes a performing rights organization work.

An individual listing has immediate marketing value. Its incremental value to an institutional buyer seeking comprehensive coverage may be small. A dependable national footprint can support different uses: market trends, valuation, portfolio analysis, underwriting, insurance, and investment decisions. My position is to organize that authorized supply and negotiate terms reflecting its usefulness to the buyer. Connected international coverage may extend the opportunity where customer needs and local permissions support it.[3, 9, 19]

Lead generation and institutional licensing should be evaluated separately. One monetizes attention and consumer inquiries associated with an advertised property. The other may concern coverage, history, timeliness, and analytical reliability across a large population of properties.

The MLS contribution extends beyond a connection or file. Standardizing records, checking required fields, resolving discrepancies, maintaining history, correcting errors, and enforcing compliance create continuing cost and value. Contributor returns must account for those responsibilities as well as the content supplied by brokers, agents, photographers, and other rights holders.

Collect, Protect, Monetize describes the relationship. Collection requires incentives for accurate and detailed information. Protection requires appropriate rights, permissions, and enforcement. Monetization requires a customer and a defined product or use. Contract Alignment applies throughout. Revenue cannot justify granting a right the organization does not possess.[19]

Institutional licensing and contributor returns after 2022

Accessible institutional licenses should be paired with audits, monitoring, subscriber education, and contributor returns. That combination connects enforcement to market development. It also places responsibility on governance: data strategy must account for the work of maintaining the cooperative system and explain how commercial benefits reach its contributors.[37, p. 3]

REdistribute followed. On July 14, 2022, Bright MLS and CRMLS announced the joint venture to aggregate participating MLS and brokerage data for institutional uses, including mortgage, insurance, and valuation applications, with revenue shared with participating brokers and MLSs.

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It was an organized implementation of the licensing-and-return principle already present in the earlier debates, not the beginning of commercial MLS data licensing.[38]

A customer relationship followed. On February 13, 2024, Intercontinental Exchange announced a multiyear agreement with REdistribute for permissioned MLS data access serving housing-finance and risk-management needs. The data came through participating sources only.[39]

Market opportunity is not measured results. Customer demand, usable coverage, licensing costs, compliance, and the agreed distribution of net returns determine the benefits actually available. A national product's downstream usefulness, its license revenue, and the net amount returned to contributors are different economic measures.

Data quality coverage and analytical products

A property-information business creates value beyond the original record. Black Knight collected, standardized, and verified assessment, deed, mortgage, and related records from local government sources, emphasizing depth, geographic coverage, and currency. That is the work of making dispersed information useful.[20]

Property-condition products convert imagery into roof characteristics, condition scores, measurements, and structural attributes, a progression from a source record or image to a measurement or analytical interpretation. Combined with properly licensed listing information, they can support more detailed valuation and risk analysis, but only with permission to use the MLS data involved.

Coverage should be described by data layer. Assessment, deed, and mortgage coverage differ. A dataset can cover a geography broadly while providing less complete history or detail for a particular information type. For commercial evaluation, the questions are which records are present, how reliable they are, and how quickly they change.

Public records, listing records, images, and modeled attributes should retain identifiable provenance. A recorded deed, an agent-entered condition description, and an image-derived score are not equivalent evidence. A combined product should explain the source, date, and method of important attributes and identify how discrepancies are resolved.

Benchmarks and capital-market applications follow. You Can't Trade What You Can't Grade captures the relationship between comparable information, valuation, and confidence. Trading, liquidity, and settlement uses remain proposals, and licensing revenue or improved transaction efficiency cannot be presumed from technical possibility alone.[19]

For an MLS, the commercial task is to establish the buyer's purpose, available rights, coverage, quality, costs, and willingness to pay. Scale increases the range of possible products, but a large compilation of inconsistent records does not automatically become a valuable institutional dataset.

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Operating data licensing as a service in 2026

On February 24, 2026 Patrick Pichette sent me a draft article, The IDX Elephant in the Room: It's Time to Reclaim the Value of Your Data. It asked MLSs to identify each recipient's permissions, determine whether intermediaries had authority to redistribute, and examine the risks of bulk copies, including businesses reselling IDX information. The operational argument follows the earlier history: the MLS needs an accessible authorized route and a continuing record of who may do what.[40]

Delivery should be modernized, billing automated, and purpose-specific subsets offered rather than treating every request as a full-database feed. Properly configured access controls can connect a recipient's approved purpose with the fields, records, and delivery service it receives. Those controls implement a license; they do not create the underlying rights. A small payload may still support a valuable or sensitive use, so fewer fields do not remove the need for a clear grant.[40]

The technology distinction requires precision. The Real Estate Standards Organization (RESO) Web API supports both live queries and replication. Moving from RETS to an API therefore does not automatically eliminate bulk copies or reveal every downstream purpose. Credentials and access rules identify and limit requests to the service; logs record the activity the implementation captures. Establishing what happens after delivery still requires contractual obligations and appropriate verification. Revoking credentials can stop future access, but does not erase retained copies or extinguish rights already granted.[41] NAR policy makes the standard mandatory without making it a license. REALTOR® association MLSs were required to implement the RESO Data Dictionary by January 1, 2016 and the RESO Web API by June 30, 2016, and must implement new RESO releases within one year of ratification. Web API access provided to Participants and Subscribers may be no less than what is available through RETS or FTP.[57, Policy Statement 7.90]

Commercial measurement likewise requires a defined unit. SDMLS charges IDX vendors per URL. Charging per authorized website is different from charging per query, record, or amount of data transferred. Monthly invoicing is a billing schedule, not itself a measure of use. Each arrangement should identify the chargeable unit, permitted purpose, included service, and treatment of changes. Automation can make that arrangement easier to administer without determining the right price.[40]

In early 2025 SDMLS implemented MLS Router, integrating licensing, vendor communication, and billing, with support for both replicated data and live queries. The lesson is to connect permission, delivery, records, and commercial administration in day-to-day operations.[42]

The Language of Data extends implementation across intake, processing, distribution, and enforcement. At intake, records need identifiable sources and applicable permissions. Processing must stay within the authorized purpose. Onward delivery needs compatible terms, and monitoring must support an actual response to misuse. A gateway can enforce access decisions before responding, while audit and contractual obligations remain necessary for activity beyond its view.[43, slide 8]

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Photographs require particular attention because a listing-data license may depend on separate permissions from photographers and other rights holders. Serving images through controlled URLs can centralize updates and withdrawal of access, but a displayed image still reaches a recipient device and may be cached or copied. Agreements should address hosting, rehosting, modification, rights metadata, and deletion rather than assume that delivery by reference eliminates retained copies.[43, slides 5 and 11] NAR policy defines listing content to include photographs, images, video, and virtual tours, and it describes the Digital Millennium Copyright Act safe harbor available to an MLS or Participant acting as an online service provider that designates an agent and honors takedown notices.[57, Policy Statements 7.86, 7.99]

AI access and the uses a license must distinguish

Model training, retrieval, and supplying data in a prompt are separate licensing categories. Training or fine-tuning changes model parameters. Retrieval supplies external information to help produce an answer. A prompt can provide information for an individual task. A system can combine these activities, so permission should describe the actual workflow, including storage, indexing, provider retention, and any later use for training or improvement. A retrieval label alone does not resolve those questions.[43, slides 16-17]

The consequences of termination also differ. Stopping future retrieval does not remove earlier outputs, logs, indexes, or cached responses. Where model training has been authorized, the parties need to decide how continued model use and any required removal, retraining, or other remedy will be handled. Models and analytical outputs should be subjects of express terms, without assuming that every trained model is a derivative work or that every effect of training can, or cannot, be reversed.[43, slides 7, 16-17]

A governed Model Context Protocol (MCP) connection is one way for artificial intelligence (AI) applications to request permitted information and tools. MCP's authorization specification provides mechanisms for restricted access; a provider still has to implement the applicable permissions. Returned information can leave the source and reach an AI service. MCP does not itself prohibit retention, training, or onward use, and it is not the first technology capable of checking permissions per request. The continuing responsibility is to align the recipient's contract with the server's controls and the AI provider's treatment of requests and results.[43, slide 18; 44]

A national database without a national MLS is an important organizing choice: broad coverage can be assembled while local cooperative institutions continue to perform their functions. Portals may also move toward brokerage models and build consumer relationships earlier in the process. When a recipient changes its business model, the licensing question is which rights and obligations then apply.[26, slide 12]

The rules as they stand in 2026

The Thirty Sixth Edition of NAR's Handbook on Multiple Listing Policy is the operating rulebook for REALTOR® association MLSs in 2026. Much of the old debate is now written into policy, and gaps remain.[57]

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Start with authority. The listing broker owns the listing agreement and, before submitting a listing, should own or have authority to license all listing content. Listing content is defined broadly: photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, and other details about the property.[57, Policy Statements 7.85, 7.86] The chain of authority this paper traces does not begin with the MLS. It begins with the broker and, behind the broker, the photographer and the other creators.

Policy Statement 7.85 then draws the line that Contract Alignment depends on. An MLS may require Participants to grant the licenses needed for storage, reproduction, compiling, and distribution to the extent necessary to fulfill the defined purposes of MLS, and may require a warranty that the Participant holds those rights. Any other use requires the Participant's consent. That consent cannot be made a condition of participation. The MLS may presume it only after giving adequate prior notice of the intended use and an opportunity to affirmatively withhold consent.[57, Policy Statement 7.85]

This is the policy foundation for the monetization argument. The defined purposes of MLS, as revised in August 2024, include the orderly correlation and dissemination of listing information, the enhancement of cooperation, and the accumulation of information so authorized Participants can prepare appraisals, analyses, and valuations for bona fide clients and customers.[57, Part One] Licensing a national dataset to a lender, an insurer, or an AI developer is not on that list. An MLS that wants to fund its infrastructure through institutional licensing needs notice, a real opportunity to withhold consent, and terms that return value to the Participants whose consent makes the license possible. Revenue cannot substitute for that permission. This is Contract Alignment at the first link in the chain.

Policy also now names the channels separately, which is the feed, payload, and license distinction written into rules. Policy Statement 8.15, adopted November 2025, defines syndication as the MLS's display of Participants' listings on an MLS public website and the MLS's distribution of those listings to a third party to advertise or display. It expressly excludes Delayed Marketing Exempt Listings sent through a Brokerage Back Office feed and a Participant's feed of its own listings.[57, Policy Statement 8.15] For most of the period this paper covers, syndication was governed by contracts like Point2's and ListHub's. The 2025 definition confirms what those contracts were trying to say: syndication is advertising and display.

The Brokerage Back Office feed, adopted November 2021, is the clearest example of a purpose-specific license in NAR policy. It covers all listing and roster information except MLS-only fields and content the MLS lacks a sufficient license to deliver. Its uses are limited to brokerage management systems, customer relationship management (CRM) and transaction tools, productivity and ranking reports, and statistical reports permitted by Policy Statement 7.80. Access is limited to the Participant and affiliated Subscribers, except that CRM and transaction tools may also reach bona fide clients and statistical reports may be distributed publicly as Policy Statement 7.80 allows. Participants cannot opt out. The MLS may impose reasonable licensing provisions and fees, require a designee to sign its own license agreement, and expand the defined uses only in conformance with Policy Statement 7.85.[57, Policy Statement 8.7]

Two other policies put brokers closer to the control Upstream sought. Since May 2020, an MLS must on request promptly provide a Participant or its designee a feed of all of the Participant's

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active and off-market listing content, at delivery charges reasonably related to actual cost, and may not limit how the Participant uses its own content.[57, Policy Statement 8.3] The One Data Source policy requires a single feed matched to the Participant's licensed authorized uses, with a designee limited to using it on that Participant's behalf.[57, Policy Statement 8.6] A broker's own listings and the cooperative compilation are now treated as different payloads with different rights.

Seller directions remain part of rights management. A listing must be filed for cooperation within one business day of public marketing, but a seller may direct that public marketing through IDX and syndication be delayed for a period the local MLS sets in its discretion.[57, Policy Statements 8.0, 8.14] The same listing can therefore belong in the cooperative database and the Brokerage Back Office feed while being excluded from IDX and syndication. That is not a delivery decision. It is a permission that every downstream system has to honor.

The Handbook is also notable for what it does not address. It contains no policy on artificial intelligence, model training, or retrieval. It sets no obligations for syndication recipients once listings leave the MLS, and it does not describe how an MLS should license data to institutional customers. Those questions are left to Policy Statement 7.85's consent requirement and to the MLS's own contracts. That is where the work of the next decade will happen.

International licensing with local authority

International exchange changes the geographic reach of licensing without removing the underlying questions. Each participating organization needs to know what it is authorized to grant and how those permissions will be preserved by intermediaries and end users.

A federated approach can connect markets while leaving each MLS responsible for its rights and conditions. It requires a shared operational framework for recognizing sources, permitted uses, payloads, and changes in permission. It does not depend on every market using identical terminology or granting identical rights.

The CCRE discussion supplies a useful test for a federated approach: retaining local institutions should not require preserving avoidable technical fragmentation. Shared standards and change procedures must make the combined service dependable, while agreements distinguish permission for professional access from permission for onward licensing. The choice between consolidation and federation is therefore partly an operating question about cost, reliability, and responsibility, as well as a question of institutional control.[28, printed pp. 8-15]

NAR's recommended definition of a statewide data share is a useful domestic template. It calls for delivery through a common technology interface, such as an API, of all data fields to all Participants of the participating MLSs, excluding MLS-only fields, with attention to local non-RESO fields and to document retention and privacy laws.[57, Policy Statement 8.10] The definition addresses professional access. It says nothing about onward licensing, which is exactly the distinction a cross-border share has to preserve.

The Language of Data also distinguishes cross-market professional search, extension of public display, combination of inventories, and organizational consolidation. These arrangements need not convey the same rights. Before a data share starts, the parties should identify the intended

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arrangement, the rules for each source's records, who oversees downstream recipients, and what happens to copies and products when the share ends. This makes the scope of local authority reviewable instead of relying on the general phrase data sharing.[43, slide 15]

The first requirement is a traceable chain of authority. The MLS, distributor, international platform, and final user should be identified in relation to the particular use. A recipient should not receive broader permission merely because its contract is with an intermediary rather than the original source. Approved exceptions need a record and an approving party with authority.

The second is precise purpose. Consumer advertising, brokerage services, valuation, institutional analysis, AI search, and model training should not be bundled into an undefined right to use information. A new purpose needs a defined approval process, commercial treatment where appropriate, and an express decision about retention and outputs.

The third is operational source control. Parties need compatible definitions of listing status, property type, fields, units, media, and history. They also need update timing, conflict resolution, and procedures for corrections, broker choices, seller directions where applicable, suspensions, and termination. Common delivery technology reduces friction but does not create permission.

The fourth is accountability after export. Reporting, compliance review, responsibility for contractors and downstream customers, and practical responses to misuse must continue after the initial delivery. Ending a connection does not mean every retained copy or product has been removed or every contractual right has ended.

The custody chain includes hosting and service providers: cloud infrastructure, subprocessors, access keys, data location, and exit arrangements. For cross-border licensing, parties should identify who can access hosted information, what processing is permitted, which locations and jurisdictions are involved, and how records will be returned or deleted. Hosting and technical administration should be distinguished from permission to exploit data for a provider's separate commercial purposes.[43, slide 12]

The fifth is a commercial arrangement that supports the source. Fees, delivery costs, revenue sharing, quality obligations, and contributor benefits should be understood before dependence develops. International reach should be evaluated by relevant customers and actual uses, not merely the number of connected destinations.

Local authority also operates within applicable competition, privacy, intellectual property, and contractual requirements. The VOW history cautions against equating legitimate source protection with unrestricted discretion to disadvantage competing brokerage models. Cross-border arrangements need to address the jurisdictions involved, enforceable responsibilities, and dispute resolution.[22, 23]

International reach need not imply identical commercial terms. Some exchanges grant local-audience exceptions to fees, and platform permissions differ across markets. For an international MLS network, a common delivery framework can coexist with source-specific conditions, provided recipients can identify and comply with the terms applicable to each use.[35, pp. 8-10]

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Global value should be assessed partly by what returns locally. Participating organizations must have a reason and the resources to maintain reliable information. A larger footprint can improve the opportunity when agreements preserve both the permissions and the continuing work that create that value.

Findings and conclusion

Five findings follow.

First, display was the central purpose of many early distribution arrangements, while broader commercial questions arose at least as early as 1998. The history is one of overlapping recognition and implementation, not a sudden discovery of data's value.

Second, broader Data Consciousness emerged around 2008. More systematic attention to permissions, controlling records, downstream use, and economic return became visible, but practice remained uneven.

Third, Authoritative Source and Derivative Works address different problems. One governs conflicting records. The other concerns additional products and uses. Both require precise terms and operational follow-through. Every consumer of MLS data had to deduplicate, and choosing the controlling record was a rights decision as well as a data-quality one.

Fourth, Contract Alignment addresses the distributor's authority. An intermediary should grant only permissions it is authorized to grant and preserve applicable source conditions downstream. Point2 developed that approach in its syndication work from 2012 to 2014. REDPLAN's experience from 2013 to 2015 shows the same principle at the collective level: an association that holds no rights can publish terms but cannot grant or enforce them.

Fifth, monetization is a question of authorized use and the allocation of value. Reliable coverage can support customers beyond listing advertising. The commercial arrangement should fund the work of maintaining that reliability and return benefits to contributors. Current NAR policy reinforces the point: use of listings beyond the defined purposes of MLS requires Participants' consent, and that consent cannot be made a condition of participation.

Adoption of these ideas across the industry, the performance of every distribution relationship, and future licensing revenue remain open questions for operators to measure.

The next stage of licensing should begin with an explicit bargain: identify the authorized recipient and use, establish the controlling source, address retained information and products, maintain accountability, and determine how value is shared.

The industry has already lived through one period in which consumer expectation, regulation, litigation, and legislation set the bargain for it. The next licensing decisions are a chance to design the bargain rather than inherit it.

The right to participate in the cooperative marketplace and the right to commercially exploit its collective data are two different rights.

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Appendix: Timeline of Events

I have been an advocate of Data Rights Management for decades. This timeline traces the steps that brought us here, from printed MLS books to licensed data. The pattern in those steps is the reason.

Thirty years of digital MLS data licensing tell one story. Each time the industry left the terms of its data unwritten, someone else wrote them: a portal, a distributor, a court or a regulator. Display contracts written in 1995 were later asked to govern uses no one had imagined. A collective effort, REDPLAN, set terms it could not enforce. When Move bought Point2's U.S. syndication business in 2014, ListHub carried about 85 percent of residential listings, and its contracts became the industry's de facto licensing policy.

The real estate industry in North America must take on the mission of Data Rights Management, and its challenges, now. That means knowing who holds each right, granting only what we have received, and stating plainly what each recipient may do with the data.

The international real estate industry has the opportunity to learn from our mistakes. Together we can build the global real estate marketplace.

The events that follow are drawn from this paper. Each entry gives the date, the event and a short description. Where the sources give only a year or a season, so does the timeline.

From Print to Display: Before 1995 to 2007

Date	Event	Description
Before 1995	MLS books in print	Before widespread digitization, MLS listing and property data was printed and distributed to Participants and Subscribers in binders. Associations required every listing to be submitted, and sold data stayed inside the cooperative.
Jan 1995 to Sep 1998	REALTOR.com brings MLS listings to the public web	NAR's REALTORS Information Network persuades MLSs to display a subset of listing data as low-cost online classified advertising. I manage the MLS data contracts that move roughly 500,000 listings. The contracts are written for display.
1995 to 2008	InternetCrusade evangelizes the Internet	My partners and I, as InternetCrusade, bring the real estate industry onto the Internet. I write e-PRO, NAR's course of instruction to bring real estate professionals into the digital age.
1996	Point2 opens its doors	Point2 begins in Saskatoon, Saskatchewan, in another industry, heavy equipment.
Mar 25, 1998	NAR reviews Microsoft's proposed MLS agreement	NAR General Counsel Laurene Janik's letter to Dale Ross of MRIS raises extraction of data, derivative use and payment for inquiries. Commercial questions were visible a decade before the industry named them.
2000	Point2 enters real estate	Point2 begins its move into real estate.
May 2000	NAR adopts the IDX policy	Brokers may display one another's listings on their own websites. Affiliated MLSs must implement IDX by January 1, 2002.
2001 to 2002	Point2 begins Point2 Agent	Research begins in the spring of 2001 and development in 2002 on a product to help agents market homes, modeled on Point2's heavy equipment listing system.

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Date	Event	Description
Jul 28, 2002	John Reilly and I draft the IDX and VOW article	We argue consumers are entitled only to what brokers choose to provide, and anticipate a national licensed aggregator much like the portals that followed.
2003	Point2 Agent launches	Point2 introduces Point2 Agent to the market.
Feb 28, 2003	Cendant warns against VOW misuse	Cendant's white paper urges broker opt-outs and a ban on referral-fee VOWs, framing the derivative-use problem in 2003 language.
May 17, 2003	NAR adopts its VOW Policy	The policy governs Internet delivery of brokerage services through Virtual Office Websites, with broker opt-outs.
2004	Point2 begins syndicating listings	Point2 starts syndicating its members' listings to consumer marketplaces.
May 2005	Listing broker ownership and consent	NAR policy provides that the listing broker owns the listing agreement and that MLS uses beyond the defined purposes of MLS require the Participant's consent.
Sep 8, 2005	VOW Policy repealed; DOJ sues NAR	NAR replaces the VOW Policy with the Internet Listings Display Policy. The Department of Justice files suit the same day.
Dec 2006	ListHub's first installation	ListHub, the first product to automate syndication for MLSs, goes live at Consolidated MLS in Columbia, South Carolina.
2007	Point2 NLS is born	Point2 launches NLS, an online marketing and management platform for agents, brokers and MLSs, with syndication built in.
2007	Data Rights Management defined	I define Data Rights Management as any technology that inhibits uses of digital content not desired or intended by the content provider, and call it the next phase of the syndication saga.
Apr 2007	Point2 offers NLS to boards and associations	Point2 proposes free NLS accounts for every member of a board, with listing data imported from the board. Members choose destinations by checkbox, so the board need not impose a global opt-in or opt-out policy. Boards earn a 25 percent residual on member upgrades.
Jun 15, 2007	Point2's white paper on DOJ v. NAR	Jason Golding argues the listing is a marketing asset owned by the listing broker and warns that the DOJ's requested relief could make it a public asset. He offers Point2 NLS as a third way: broker choice of destinations, tracking and reports.

Data Consciousness and Syndication: 2008 to 2012

Date	Event	Description
Around 2008	Data Consciousness emerges	Systematic attention to permissions, controlling records, downstream use and economic return becomes visible across the industry, though practice remains uneven.
Jan 1, 2008	I become CEO of Point2	I am hired to lead a turnaround and refocus the company on listing syndication and listing rights management, taking on the consumption, normalization and distribution of MLS data for MLSs throughout the U.S. and Canada. The announcement runs on the PR Newswire and Reuters screens in Times Square.
Jan 2008	Point2 launches Enterprise	Point2 begins partnering with MLSs and associations on the controlled delivery of listings, with controls that let members direct where their data goes. By October 2011 the program counts 180 MLSs and associations, about 300,000 REALTORS and more than one million listings.

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Date	Event	Description
2008	Walt Baczkowski consults for Point2	I bring Walt Baczkowski in as a consultant, and he joins Point2's board early in the year.
2008	Point2 NLS at scale	Point2 has 178,000 members in 90 countries and 29 syndication partners. Members choose destinations listing by listing and partner by partner, and receive reports for each partner.
Jan 2008 to Aug 2009	Point2 becomes the second largest syndicator	Point2 grows to second in North America behind ListHub, distributing to Zillow, Trulia and other portals.
Mar 24, 2008	Larson and Sobotka examine syndication	Their paper sets out the benefits, costs and risks of licensing MLS data for consumer advertising.
May 27, 2008	NAR settles with the DOJ	The settlement comes six weeks before trial. The Final Judgment of November 18, 2008 imposes the Modified VOW Policy for ten years.
Aug 1, 2008	MLS 5.0: The MLS of the Future	I propose one point of entry, broker-selected destinations, reporting and leads returned to the listing agent without charge.
Jan 2009	Walt Baczkowski joins Point2	I hire Walt Baczkowski as Vice President of Sales and Marketing.
Feb to Jun 2009	Point2 launches its MLS Partner Strategy	Point2 offers MLSs free syndication of every listing on an opt-out basis, in return for tacit endorsement of Point2 Agent and a small revenue share. Agents see results on a free dashboard that invites a paid upgrade. ListHub's MLS contracts are mostly opt-in.
2009	Point2 serves its first Opt Out MLS	Point2 normalizes MLS data and images for Realcomp in Michigan, headed by Karen Kage. Realcomp is Point2's first Opt Out MLS.
2009	Texas Association of REALTORS selects Point2	Point2 begins aggregating every Texas MLS feed into one normalized database for TexasRealEstate.com, reaching 44 of 62 feeds by October 2011.
Jan 2010	Gregg Larson joins Point2's board	The Clareity founder who later leads REDPLAN joins Point2's board to help carry its MLS relationships.
Apr 2010	CMLS documents commercial data programs	New Ways to Leverage MLS Data, prepared by WAV Group, compares programs already licensing MLS data for commercial and derivative uses.
Jun 10, 2010	Point2 prepares for sale	Point2 has about 100 MLS partners, 650,000 listings and 40 syndication partners, and aims to become the authoritative source of MLS Certified listings. Yardi buys Point2 four months later.
Sep 20, 2010	Move acquires ListHub	The leading syndicator joins the same corporate group as Realtor.com.
Oct 1, 2010	Yardi acquires Point2	Point2 continues its syndication business as a division of Yardi Systems.
Oct 2010	Point2's syndication network more than doubles	127 MLSs now syndicate through Point2, with 716,735 listings and 163,438 members, up from 55 MLSs a year earlier. Clicks delivered to MLS members rise from 1.9 million to 4.9 million a month. CRMLS signs on October 13, and Move's purchase of ListHub raises concern about what Move will do with the MLS data it holds.
Around 2011	Contract Alignment begins at Point2	I recognize that Point2's MLS supply agreements imposed few limits on what we could do with the data. Each link in the chain should grant downstream only what it received upstream.

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Date	Event	Description
Oct 2011	Point2 answers CREA's DDF request	Point2 proposes a national Data Distribution Facility for CREA built on its Listing Rights Management service, with defaults, opt-in channel selection, notifications, lead and reporting APIs and a full audit trail, priced per listing. CREA selects Point2, which builds CREA's first DDF.
Jan 2012	Sandicor's advertising-remarks field	San Diego's MLS adds a syndication-only remarks field that carries agent contact and open-house information for publishers to preserve.
Jun 15, 2012	Syndication: Is It Rocket Science?	In Dallas I tell brokers their listing information is an asset, contrast ListHub's opt-in model with Point2's opt-out model for MLSs, and outline tiered data packages for monetization.
Jul 2012	Waring maps listing flow	Malcolm Waring maps the distribution web from inside one local MLS, the Pocono Mountains Association of REALTORS® in Pennsylvania.
Sep 2012	Point2 master recipient agreement	Point2's restrictive agreement for listing recipients takes shape, including an Authoritative Source clause.
Fall 2012	Two proposals at the CMLS conference	Point2 discloses its restrictive master agreement in October. At the same conference an ASCAP executive urges MLSs to protect their data collectively, the origin of REDPLAN.
Oct 30, 2012	Point2 tells publishers to play nice	Point2 tells publishers they must accept its fair use terms to keep receiving broker opt-out data, or lose the feed. The terms limit display to authorized sites and active listings, reserve ownership, require tracking and prominent branding, and bar lead resale.

Contract Alignment, REDPLAN and Consolidation: 2013 to 2015

Date	Event	Description
Jan 2013	Clareity's Syndication Bill of Rights	Clareity's review, The State of Syndication: 2013 and Beyond, catalogues portal practices and calls for firm identification, traffic reporting and consent for additional uses.
Mar 22, 2013	REDPLAN's founding charter	REDPLAN's organizers set a mission to protect MLS and broker IP, including practical policies for licensing and syndication.
Jul 9, 2013	REDPLAN holds its first board meeting	Incorporated in Delaware in June, REDPLAN meets in San Francisco before Inman Connect. Antitrust attorney Claude Szyfer sits on the founding board.
Sep 2013	Take Back Your Future	I connect portal economics to control of the consumer relationship and set out the Protect, Control, Monetize framework.
Oct 2013	Contract Alignment and REDPLAN outreach	John Reilly briefs The Realty Alliance on Point2's Contract Alignment phase. On October 28 I forward REDPLAN's webinar invitation to colleagues.
Feb 2014	Point2's new recipient agreement	Point2's new agreement spells out what listing sites may and may not do, including a ban on diverting buyer leads from listing brokers.
Mar 6, 2014	REDPLAN reaches 21 charter members	Seventeen MLSs and associations and four technology companies join. No national brokerage, franchisor or portal is among them.
Sep 4, 2014	Move acquires Point2's U.S. syndication	ListHub takes on 112 MLSs and carries about 85 percent of the residential market. One intermediary's terms become de facto licensing policy.

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Date	Event	Description
Oct 2014	UpstreamRE incorporated	Brokers form UpstreamRE in Delaware to control the entry of listing data.
Jan 2015	Point2 exits; Zillow leaves ListHub	Point2's U.S. syndication service is discontinued. On January 6 Zillow announces it will not renew with ListHub, effective April 7.
Early 2015	REDPLAN's model content license	REDPLAN asks portals for agent attribution, traffic data and unbiased display, and concedes paid placement and valuations. REDPLAN's model license spreads into MLS agreements.
May 2015	NAR funds Upstream and AMP	NAR's Board approves $12 million for RPR to build both.
Jul 6, 2015	Broker Public Portal draft license	BPP's license makes licensed MLS data the controlling source and builds in fair display terms.
2015	CCRE and Bloomberg reports	CCRE's Data-Sharing Dilemmas examines ownership of the industry's data. Bloomberg's Facts About Figures shows how financial data is licensed for defined uses.
After 2015	REDPLAN fades	No dissolution is announced. The broker initiatives take up listing control and fair display directly.

Brokers, Standards and the Licensed Marketplace: 2016 to 2026

Date	Event	Description
2016	RESO standards become mandatory	REALTOR® association MLSs must implement the RESO Data Dictionary by January 1 and the RESO Web API by June 30.
May to Jul 2016	Broker Public Portal launches	BPP selects Homesnap as its technology partner. MRED in Chicagoland becomes the first MLS to launch it.
Jan 2017	National Broker Portal formed	Broker Public Portal LLC and Homesnap form an equally owned joint venture.
2018	NAR steps back	NAR suspends AMP on February 1. The VOW Final Judgment expires in November. In December NAR ends its role as Upstream's technology vendor after committing about $15 million.
May 2020	Participant listing content feed	On request, an MLS must provide a Participant a feed of its own listings at cost-based charges and may not limit the Participant's use of its own content.
Nov 2021	Brokerage Back Office feed	NAR's clearest purpose-specific license limits use to brokerage management, CRM, transaction and reporting tools.
Jul 14, 2022	REdistribute formed	Bright MLS and CRMLS launch a joint venture to license aggregated data for mortgage, insurance and valuation uses, sharing revenue with contributors.
Feb 13, 2024	ICE signs with REdistribute	Intercontinental Exchange announces a multiyear agreement for permissioned MLS data access.
Aug 17, 2024	NAR practice changes take effect	The commission settlement changes take effect, and the defined purposes of MLS are revised. A data-use restriction becomes an enforcement trigger.
Early 2025	SDMLS implements MLS Router	SDMLS links permission, delivery, records and billing in day-to-day data licensing operations.
Nov 2025	NAR defines syndication	The new policy defines syndication as advertising and display, confirming what the original contracts intended.
2026	Handbook on Multiple Listing Policy, 36th edition	The current rulebook requires Participant consent for uses beyond the defined purposes of MLS, and that consent cannot be made a condition of participation.

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