

To: All Crye-Leike Associates  
Subject: Crye-Leike to cease Listing Syndication to Trulia and Zillow  
From: Harold Crye and Dick Leike

Since our founding, we've always tried to provide you with cutting edge tools and technology so that you could provide exceptional service to our customers.

- We were the second company in the country with a computerized appointment system
- Our website has won "Quality Certification" and "Website Search Engine Optimization" awards and provides 7 day a week access to "live" customer service
- We recently asked that all internet inquiries be responded to within 30 minutes.
- We also shared our most valuable asset, our listings, with national websites such as Realtor.com, Zillow and Trulia but also to syndicators like "List Hub" that sent them to hundreds of additional sites simultaneously.

Things have changed over time. Some national sites gather ("aggregate") listings from all over and their business models have changed as they've gained national prominence. NAR claims to be "The Voice of Real Estate"; sadly, that is not as true as it once was. News sources now commonly go to third parties such as Zillow and Trulia that we gave credibility to with our listings. Many aggregators have inaccurate and outdated or inactive listings. Some sell zip codes to agents willing to pay to be beside listings rather than the listing agent who has the best information and direct knowledge of the property. As a listing agent, you lose potential leads and the future business from those customers unless you pay what is basically "protection money". You shouldn't have to pay to get your leads from your listings.

Consumers are not well served with inaccurate or misleading information posted about their property. Displaying contact information of an agent that paid for placement beside your listing, not the listing agent, is not a "true picture" of the best person to respond to inquiries; neither is keeping stale data posted or inaccurate value estimates. Consequently, Crye-Leike stopped syndicating listings to Zillow/Trulia for our Memphis region on January 22, 2014, our Central Arkansas (Little Rock region) on June 2, 2014 and the Jackson, MS region on October 1. What were the results in each market in the first 90 days?

### MEMPHIS REGION

- Sales Volume Memphis Region Q1 - UP 14%
- Closed Units Memphis Region Q1 - UP 3.8%
- Share of Listing Inventory 28% ; UP from 27.3%

### LITTLE ROCK REGION

- List Price to Sales Price Ratio went UP (96.01% to 96.53%)
- Days on Market went DOWN (94 days to 83 days)
- Share of Listing Inventory remained the same

All's well and the sky didn't fall and buyers and sellers are just as pleased with our service as they were prior to our new policy. **As announced at the Nashville Kickoff, beginning February 1, we will no longer be sending our listings to Zillow or Trulia for the Nashville region with other regions to follow.**

In addition to having a website that has over 12,000 visitors a day and having all listings posted on You-Tube, thousands of IDX broker sites, national and international sites such as Leading Real Estate Companies of the World, luxuryportfolio, and search engines such as Google and many other sites, sellers, buyers and our associates can rest assured that all listings will continue to get excellent exposure. Crye-Leike will also be investing in search engine optimization to maintain easy access to online searches. As a result of more inquiries coming directly to our listing agents, we think you will benefit as well as our buyers and sellers.