

We should standardize and enhance listing firm display to promote greater consumer transparency.

Of the many important topics being debated and actively pursued in the industry right now, standardized Listing Broker attribution stands out as an issue that must be addressed, not only within new data access proposals but also in existing IDX and VOW policies as well. Clarifying and modernizing standardized Listing Broker attribution is necessary now in order to define the appropriate display protocol which balances the competing interests of the consumer, the listing agent, the agents who buy leads from listing aggregators, and the advertising and display practices for real estate brokerages and listing aggregators.

The listing agent is the authority on the listing content and property specifics, and consumers should be able to easily identify and contact them if they choose.

In any market, but especially an ultra-competitive low inventory one, it takes a lot to win a seller's business and forge a trusted relationship to advertise their property. When that listing hits the market, it should be clear who arranged the photos, who wrote the marketing remarks, who brought the listing to life. Listing agents have the greatest familiarity with and detailed information about the relevant property. By clearly crediting who the listing agent is vs the advertising agent, we are allowing consumers to make informed decisions on who they wish to contact about the property.

Many listing search websites misdirect consumers by obfuscating display of a property's listing firm.

With this proposal, we are not challenging the business practices of how real estate search sites generate ad business or how an agent solicits leads. We're simply advocating for better disclosure and consumer transparency. Like other e-commerce platforms, real estate sites should put consumers on notice when an agent placement is based on paid advertising, or when displaying links to advertising. Our industry best serves the consumer through clear, transparent dissemination of listing information, which necessarily includes the prominently identified listing agent. Because the listing agent information is typically not equally prominent at present, consumers are often unknowingly directed to a buyer agent who is unfamiliar with the property and are not told that the advertising agent has paid for that referral, clouding their experience and trust in the buying process.

This isn't a radical concept; Industry thought leaders are already discussing and implementing more transparent attribution policies.

The RESO Broker Advisory Board for LEAP put forth recommendations from competing brokerages aligned on the concept that there should be "consistency in display attribution requirements." California Regional MLS moved toward greater transparency with their creation of an IDX listing credit rule:

12.16.5 Listing Credit. All Listing Brokers grant permission for any Advertising Broker to display any listings submitted to the service by the Listing Broker only if the listing display or advertisement is clear so that a reasonable real estate consumer understands.

- a. Who is the Listing Broker,
- b. Who is the Advertising Broker and
- c. How to contact that Listing Broker.

Policy Edits:

Looking to the Handbook on Multiple Listing Policy, we've identified a potential recommendation to expand and better standardize listing firm display through the following policy statements. Like the CRMLS policy, we believe in broker choice for what contact information is displayed. Transparency is the existence of this information, not a mandate on how a business should intake consumer inquiries.

Section 1

Internet Data Exchange (IDX) Policy

Policy Statement 7.58

Policies Applicable to Participants' IDX Websites and Displays

12. An MLS participant's IDX display must identify the listing firm ~~firm~~ **broker, primary listing agent, and contact information** in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data. **The contact information for the listing agent must be clearly identified and displayed at least as prominently as any other contact information or lead form on the site clear so that a reasonable real estate consumer understands who the listing firm is and how to contact them.**

IV. Requirements that MLSs May Impose on the Operation of VOWs and Participants

d. Any listing displayed on a VOW shall identify the name of the listing firm ~~firm~~ **broker, primary listing agent, and contact information** in a readily visible color, and reasonably prominent location, and in typeface not smaller than the median typeface used in the display of listing data. **The contact information for the listing agent must be clearly identified and displayed at least as prominently as any other contact information or lead form on the site clear so that a reasonable real estate consumer understands who the listing firm is and how to contact them.**