

Homes.com + Homesnap MLS Partnership Overview

Executive Summary

CoStar Group strongly supports the existing residential real estate industry, including brokers, agents and MLSs. Critically, we maintain our commitment to a “your listing, your lead” model, which has been the guiding light of both Homes.com and Homesnap for over a decade.

Homesnap was selected in 2017 as the vendor partner to the Broker Public Portal (BPP) and the two companies established a joint venture. Last year, after Homesnap and Homes.com were acquired by CoStar Group, Homesnap and the BPP began work to amend their joint venture partnership to expand availability of Homesnap Pro and establish Homes.com as the primary consumer portal of the BPP.

After receiving significant input from many MLSs and brokers that are a part of the BPP, it became clear there was no “one size fits all” solution that would work for all MLSs and brokers, many of whom prefer to deal directly with Homesnap and Homes.com rather than through a standard BPP agreement. Therefore, Homesnap and the BPP have mutually decided to wind down their joint venture agreement.

Homesnap will now pursue direct vendor agreements with MLSs for Homesnap Pro, a key component of which includes expanding access to Homesnap Pro by providing it to MLS participants and subscribers at no cost. If your MLS is a current BPP participant, that agreement will remain in place through October 31, 2022. A new direct vendor agreement will be provided to each MLS, replacing the current BPP agreement effective November 1, 2022, allowing for a seamless transition with no interruption in service for Homesnap Pro users.

CoStar's vision for Homes.com remains the same, to create the leading consumer home search portal that follows “your listing, your lead”. Close integration between Homes.com and Homesnap Pro will enable meaningful collaboration between consumers and real estate professionals. To ensure that Homes.com has complete national listing coverage under the same established MLS oversight as similar home search portals, CoStar is joining individual MLSs across the country through its Ten-X subsidiary, a licensed real estate brokerage. As an MLS participant, CoStar will comply with all MLS participation requirements, and will follow all IDX rules for displaying data on Homes.com and Homesnap.com.

Homes.com and Homesnap will continue to operate with the same industry-friendly features:

- Your Listing, Your Lead - inquiries from interested parties are sent only to the listing agent or broker, at no charge.
- Transparent, user-friendly search destinations that give consumers accurate, up-to-date information and connect them directly to the agent who knows the most about the property in question.
- Protection and support of existing agent-client relationships.

Homes.com MLS Partnership Details:

- Ten-X will be joining as an MLS participant and applying for an IDX feed to display listings on Homes.com and Homesnap.com (*the consumer search portion of Homesnap Pro*).
- If your MLS has an existing syndication agreement with Homes.com, we will be in touch to work out the details of winding down those agreements before the end of October, prior to launching IDX data on Homes.com.
- CoStar will cooperate with all aspects of MLS participation, leveraging our expertise building large consumer audiences to drive exposure and leads to other brokers listings, without charging referral fees.

Homesnap MLS Partnership Details:

- Homesnap Pro is now available to all MLSs and their members at no charge. Please contact indev@homes.com to request the Homesnap Pro direct vendor agreement or to schedule a product demonstration.
- MLSs who are currently providing Homesnap Pro as part of the BPP agreement, those agreements will remain in effect through October 31, 2022. A new Homesnap Pro direct vendor agreement will need to be executed before then to ensure uninterrupted service beyond November 1, 2022.