



Charlotte Regional Realtor[®] Association



Carolina Multiple Listing Services, Inc.

Dec. 5, 2011

Dear Carolina Multiple Listing Services, Inc. (CMLS) Subscriber:

CMLS has tracked the development of RPR since 2007 when the idea first came up at the National Association of Realtors[®] (NAR). We have kept up with every draft of every whitepaper of the concept, and presented such to the leadership of both the association and CMLS. The RPR concept turned into a reality two years ago in November 2009 when NAR decided to partner with LPS, which provides technology for the program.

For the past 24 months, CMLS leadership has continued to attend NAR conferences and learn more about the progress of RPR.

Many MLSs across the country signed up for RPR early for a variety of reasons, including the opportunity to have better tax data or better reports, or purely for political reasons. Some MLSs find it to be a useful tool, but not necessarily something that is better than or replaces what their MLS currently has. Other MLSs have found the opposite to be true.

In June of this year, CMLS hosted a workshop for the leadership of the association and CMLS to hear from RPR, Realtor.com about its FIND product (which was intended to be the original RPR) and CoreLogic to hear about its MLS revenue-share opportunity through Partner Infonet. The CMLS board determined to regroup in six months during which time CMLS would:

- Implement the new Realist system.
- Promote the current CoreLogic AVM tool called Realist ValueMap[™].
- Look at providing off-market data for IDX (pending, expired and withdrawn listings) and see where (if any) we should make changes to CMLS IDX rules to make them more flexible for our members.
- Review the RPR contract and specifically verify that no property-specific data will be sent to lenders.

This is all currently in process.

The board also agreed to reconsider the FIND product in six months. That product has the benefits of Realtor.com branding, the potential for improved data with CMLS sold data, and improving the Realtor[®] image/credibility — it is Realtor.com.

Recently, the CMLS leadership attended the NAR Convention in Anaheim and met with the RPR representatives to get an update. What the CMLS leadership previewed was impressive. The RPR folks referred to the RPR product as a “CMA on steroids.” Having seen the actual RPR product that is now up and running and not just a demo product, the CMLS leadership is more intrigued with the product than it has been in the past.

Ultimately, whether CMLS goes with RPR is a decision that the CMLS board will need to consider. It is not a staff decision.

The CMLS board will weigh all the factors and tradeoffs, and its decision will be made with a tremendous amount of thought and consideration. Among these considerations is that signing up for RPR requires CMLS to send all content contained in CMLS to RPR, including “Active,” “Pending,” off-market listings and roster information, excluding fields or information that CMLS has designated as confidential in its database. While CMLS Subscribers will be able to use the RPR tools, the tradeoff is that RPR will use CMLS data to create derivative products or “RPR offerings” —including the Realtor[®] Valuation Model (RVM) and Match & Append products — to sell to various lending institutions.

(Note: Realtor[®] Valuation Model (RVM) is defined as automated property-valuation estimates that incorporate the licensed content (CMLS data) with other licensed content, or information generated by RPR. Match & Append products are defined as a list of properties created by an RPR customer transmittal of a data set that includes property addresses to be matched by RPR against “Active” listings in its database. The product identifies properties in the data set that are currently on the market for sale and the list price of those properties.)

In the meantime, CMLS is confident that our Subscribers are not missing anything they don’t already have. Our new Realist system contains reliable, property-centric information, allows map and query-based searching, and comes standard with numerous custom-configuration options. With its new marketing lists, advanced mapping capabilities and new professional reports, Realist has no equal. Users enjoy tax data that is fully integrated with our MLS system, and market demographics and statistics that allow members to view the trends from all angles. All in all, we think Realist offers everything offered by RPR, and more!

In addition, if the CMLS board decides to go with RPR, it will then need to decide whether and with whom CMLS shares MLS data. It is not a given that sharing data with other MLSs is automatic.

Questions? Feel free to contact CEO Anne Marie Howard at annemarie.howard@carolinahome.com.