ANNOUNCEMENT

Open Real Estate

A national listing data-distribution initiative,
with Real REMAX Group as a founding member

Today, Real REMAX Group has been announced as one of four founding members of **Open Real Estate**, alongside AGNT, Inc. (eXp Realty and NextHome), HomeServices of America and Keller Williams. This briefing covers what Open Real Estate is, why we're a founding member, and how to think about it.

> Open Real Estate is a national residential real estate data-sharing initiative founded by leading real estate firms committed to consumer choice, market transparency, and overall industry efficiency. Open Real Estate aims to streamline the distribution of property information, expand access to housing inventory, and support a more open, competitive housing marketplace.

01 // THE BASICS

What it is

Open Real Estate is one national repository for listings data, shared among member brokerages. It is **not a new MLS, a private listing network or a consumer portal**, and any licensed brokerage or franchise can join. Open Real Estate's platform has three key features:

01

A system brokers use to enter listings, consistent with minimum standardized fields

02

A national repository of listing data

03

A way to distribute that data and share its value with the people who create it

FOUNDING MEMBERS

AGNT, Inc. (eXp Realty and NextHome) · HomeServices of America · Keller Williams · Real REMAX Group

INITIAL PARTICIPATING

Brown Harris Stevens · Lamacchia Realty · Samson Properties · Windermere Real Estate

02 // WHY WE'RE A FOUNDING MEMBER

Creating efficient, transparent, and robust markets

> Open Real Estate exists to maximize opportunities for both buyers and sellers. In creating a platform that puts its agents in control over how listing information is shared, Open Real Estate protects marketing choices for sellers while providing buyers with access to the broadest possible inventory. This helps real estate professionals better serve both their listing and buyer clients.

03 // HOW IT WORKS

Empowering sellers

All listings must be entered into the Open Real Estate database within one business day of the listing agreement being executed with a homeowner, whether input occurs via Open Real Estate technology or an existing MLS input.

STATUS	WHAT IT MEANS
Participant	Put into a section of the Open Real Estate database where only agents that are associated with participating brokerages can see it and it cannot be publicly marketed by anyone, including the listing agent and the listing brokerage.
Market	Put into a section of the Open Real Estate database where all agents see it and it is now openly marketed by the listing company and any agent within the MLS through an IDX feed. Open Real Estate has full discretion over where the database's listings are syndicated. Once a listing of any participant is public, it must be syndicated to the Open Real Estate database, if not already originated in Open Real Estate.

Working with MLSs, not replacing them

Open Real Estate will work in partnership with existing MLS systems by seamlessly distributing comprehensive property information and listing details information to the MLS, as well as real estate portals and other users of the data.

04 // THE PUBLIC CASE

Housing markets must remain open to all

> Real estate markets work best when homes are easy to find, and buyers are free to compete. As many sellers conclude, a property achieves its true market value when the full market can see it. Any friction introduced into the open marketplace is not in the spirit of providing the best opportunities for sellers or buyers. Efficient, transparent, and robust markets produce the best possible price discovery for homes, and a well-functioning housing market promotes affordability and helps address supply and demand imbalances over the long term.

05 // WHAT COMES NEXT

Next steps

- Welcome all participants from the brokerage/franchise community that wish to join. Brokerages can sign a letter of support **here**, and agents can sign up for updates **here**.
- Conduct informational sessions on Open Real Estate's long-term vision.
- Finalize governance and long-term planning efforts.
- Hire Open Real Estate level leadership and staff to drive the organization forward each and every day.
- Finalize technology selections, implement, and begin to roll the system out to participant companies.
- Engage with the MLS community to provide a clear understanding of what Open Real Estate is, and is not, and how the organization will complement MLS at the local level.
- Work to establish a national listing standard that meets the needs of all industry participants while allowing for local MLS groups to continue to manage “the last mile” with specific local fields necessary for their communities.

> **Learn more.** Visit **openrealestate.com** for all additional information, including the open letter, *Housing Markets Must Remain Open to All*.

06 // ADDITIONAL INFORMATION

Frequently Asked Questions

What is Open Real Estate?	Open Real Estate is a national residential real estate data-sharing initiative founded by leading real estate firms committed to consumer choice, market transparency, and overall industry efficiency. Open Real Estate aims to streamline the distribution of property information, expand access to housing inventory, and support a more open, competitive housing marketplace.
Who are the founding members of Open Real Estate?	Open Real Estate is founded by AGNT, Inc. (eXp Realty / NextHome), Home Services of America, Inc., Keller Williams and Real REMAX Group.
What does this mean as an agent or franchise owner?	Participation in Open Real Estate helps to expand buyer opportunity, protect seller choice, protect data integrity, and strengthen industry cooperation.
Who is eligible to join Open Real Estate?	All licensed and participating residential real estate brokerages or franchises, and their corresponding agents. Open Real Estate is an open environment that welcomes all interested in supporting its founding principles.
How can I join Open Real Estate?	Brokerages can register their interest in participating in Open Real Estate at the following website openrealestate.com. Agents can sign up to receive updates **here**.
What technology will Open Real Estate deploy to advance its mission?	Open Real Estate's platform has three key features: ▪ A system brokers use to enter listings, consistent with minimum standardized fields ▪ A national repository of listing data ▪ A way to distribute that data and share its value with the people who create it Open Real Estate is currently working through the RFP process with several national technology vendors for the design and launch of its technology platform and expects to have this process completed during Q1 2027.
Why was Open Real Estate created?	Open Real Estate exists to maximize opportunities for both buyers and sellers. In creating a platform that puts its agents in control over how listing information is shared, Open Real Estate protects marketing choices for sellers while providing buyers with access to the broadest possible inventory. This helps real estate professionals better serve both their listing and buyer clients.

What problem is Open Real Estate addressing in the housing market?

Real estate markets work best when homes are easy to find, and buyers are free to compete. As many sellers conclude, a property achieves its true market value when the full market can see it. Any friction introduced into the open marketplace is not in the spirit of providing the best opportunities for sellers or buyers. Efficient, transparent, and robust markets produce the best possible price discovery for homes, and a well-functioning housing market promotes affordability and helps address supply and demand imbalances over the long term.

Unfortunately, today's real estate marketplace is deteriorating as large amounts of available inventory is being cloistered and marketed privately to a limited group of buyers, relegating the public marketplace to be forever known as the market of last resort. These conditions create friction and opportunity for discrimination and potentially other unlawful behaviors. It can also cause a breakdown in the aggregation of data on home pricing and sales, with downstream consequences on the ability of banking, appraisal and insurance companies to properly value real estate and protect buyers, sellers and homeowners.

What rules has Open Real Estate established?

Open Real Estate requires its participant listing brokers to submit a property to the Open Real Estate database within one business day of the listing agreement being executed with a homeowner. At that time, Listing Brokers can choose to make that listing visible only to Open Real Estate participants in good standing or to syndicate that listing to the public which includes local MLS sites, real estate portals and other destinations.

1. **Input.** All listings must be entered into the Open Real Estate database within one business day of the listing agreement being executed with a homeowner, whether input occurs via Open Real Estate technology or an existing MLS input.
2. **Participant**. A property that chooses to go “participant view” is put into a section of the Open Real Estate database where only agents that are associated with participating brokerages can see it and it cannot be publicly marketed by anyone, including the listing agent and the listing brokerage.
3. **Market**. A property that chooses to go “market” is put into a section of the ORE database where all agents see it and it is now openly marketed by the listing company and any agent within the MLS through an IDX feed. Open Real Estate has full discretion over where the database's listings are syndicated. Once a listing of any participant is public, it must be syndicated to the Open Real Estate database, if not already originated in Open Real Estate.

Is Open Real Estate a national MLS?	No. Open Real Estate will work in partnership with existing MLS systems by seamlessly distributing comprehensive property information and listing details information to the MLS, as well as real estate portals and other users of the data. Open Real Estate has no intention of being a rules engine beyond promoting our Open Real Estate principles of expanding buyer opportunity, protecting seller choice, protecting data integrity, and strengthening industry cooperation.
Will Open Real Estate and its members advocate on policy issues?	Over time, Open Real Estate may advocate for various housing policies at the federal and state levels that align with our principles and our consumer-first approach to residential real estate.

Real REMAX Group is proud to be a founding member of Open Real Estate. Important decisions are still being made, and we'll keep sharing details as it moves forward.