
Declaration of
MLS
Stewardship
Principles
PEOPLE
DATA
COMMUNITIES
A STRONGER
TOMORROW
Building a stronger MLS future
The principles shaping efficiency, data integrity, and shared success
GOVERNANCE.
TRANSPARENCY.
COLLABORATION.
PEOPLE
PROPERTIES
POSSIBILITIES
SHARED DATA
STRONGER MARKETS
BRIGHTER COMMUNITIES
LOCAL EXPERTISE
A BRIGHTER TOMORROW
TOGETHER
INTEGRITY
ACCOUNTABILITY
BETTER TOGETHER
THRIVING COMMUNITIES
POLICY
STANDARDS
DATA INTEGRITY
OPPORTUNITY
LASTING IMPACT
PEOPLE
DATA
INDUSTRY
COMMUNITIES
TRUST
A vision for leadership across the industry
STRONGER
MARKETS.
BRIGHTER
COMMUNITIES.
REAL PEOPLE.
REAL PLACES.
A STRONGER TOMORROW.
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Declaration of MLS Stewardship Principles

The Defining Moment of MLSs

This initiative exists to articulate the enduring responsibilities of MLS stewardship and establish a common foundation for MLSs regardless of ownership, governance, geography, or technology. It is a statement of identity: what an MLS is, what it protects, and what it is responsible for. It is offered knowing that those values have not always been honored as fully as they should have been. The purpose of naming them clearly is not to claim a perfect history. It is to establish a standard the industry can be held to going forward.

A Multiple Listing Service is the steward of a nimble and trusted real estate marketplace.

What this initiative is not

— A federation proposal
— A consolidation effort
— A strategy document for any single MLS
— An anti-NAR initiative
— A technology platform
— A prescription for how any MLS should operate

It is a statement of MLS identity and stewardship: a common foundation any MLS can stand on.

PRINCIPLES OF STEWARDSHIP

I

Stewardship of the Marketplace

The MLS does not own the marketplace. It stewards it. That distinction matters. An owner extracts value from what it holds. A steward preserves and strengthens it for those it serves.

The marketplace the MLS stewards is the cooperative infrastructure through which brokers bring buyers and sellers together: a shared system of trust, data, and professional accountability that no single broker, brokerage, or portal could sustain alone.

Stewardship is not defined by the absence of ownership. The MLS may hold legal rights to the data it compiles, generate revenue from its operations, and protect its systems through ownership instruments. What defines stewardship is what those rights are used for. Every policy, rule, decision, and revenue practice an MLS pursues should be evaluated against a single question: does this strengthen the marketplace we are responsible for, or does it serve some other interest at the marketplace's expense?

What it means to strengthen the marketplace is not left to interpretation. The principles that follow define it. Each one names a dimension of a strong marketplace: the integrity of its information, the standards that connect it, the trust it runs on, the opportunity it guarantees to every competitor, the quality of the data its participants contribute, the boundary between the marketplace and marketing, its capacity to evolve and sustain itself, and its accountability to the local market it serves. Together, they are the standard against which that single question is answered.

II

Stewardship of Information

Accurate, complete, and timely listing information is the foundation of a functioning real estate marketplace. Without it, consumers cannot see the market clearly. Without it, brokers cannot serve their clients fully. Without it, the MLS has no reason to exist.

The MLS is responsible for the integrity of the information that flows through it; not merely as a database administrator, but as a guardian of the data's trustworthiness. That guardianship means resisting any pressure, whether commercial, institutional, or political, that would compromise the completeness of what the marketplace can see.

Sellers are the originators of listing information. Their decision about how and when their property enters the cooperative marketplace is theirs to make, and the MLS respects that. A seller may have privacy concerns that matter more to them than maximum market exposure. They may not be in a rush. They may have reasons the marketplace has no standing to override. The MLS does not compel sellers to participate on any particular terms.

What the MLS does require is that the seller's decision be genuinely informed. The cooperative marketplace exists to serve sellers as much as buyers. A buyer broker who does not know a property exists cannot bring a qualified buyer to it. That is a cost the seller bears, not just the buyer. The MLS's stewardship obligation is to ensure sellers understand what the cooperative marketplace offers them and what withholding from it may cost them, before they decide and not after.

The cooperative marketplace also requires a trigger: a defined moment at which a listing enters the shared system and becomes visible to all qualified participants. Without that trigger, cooperation is a promise without a mechanism. A buyer broker looking at one property who never knew a second was available is evidence of a marketplace that failed. It failed the buyer's client, and likely failed the seller too. The MLS stewards that trigger not to override seller preference but to ensure the marketplace functions for everyone who depends on it.

There is one boundary that seller preference cannot cross: fair housing. A seller's autonomy over when and how their property enters the marketplace does not extend to controlling who may see it. The identity of potential buyers is not a legitimate basis for withholding. The MLS cannot be infrastructure for exclusion, regardless of how that exclusion is framed: as privacy, as timing, as marketing strategy, or as seller preference. The cooperative marketplace is open to all qualified participants. That is not a policy choice. It is a legal and moral obligation of stewardship that admits no exception.

III

Stewardship of Standards

Standards are the connective tissue of the cooperative marketplace. Without shared data standards, interoperability fails. Without shared professional standards, trust erodes. Without shared rules of participation, the marketplace fragments into competing fiefdoms that serve institutions rather than consumers or brokers.

The MLS is responsible for maintaining and evolving the standards that make cooperation possible: data standards, participation standards, data use and licensing standards, and the rules of engagement that govern how brokers work together within the marketplace. These standards should be developed transparently, applied consistently, and evaluated regularly against the purpose they serve.

Standards that have outlived their purpose, or that have drifted from serving the marketplace to protecting incumbents, are the responsibility of the MLS to reform. That

reform responsibility is carried out through deliberate, transparent, and participatory governance, not through unilateral challenge. The obligation belongs to the MLS as steward, exercised in the interest of the marketplace, and evaluated against the purpose the standard was designed to serve.

IV

Stewardship of Trust

The MLS operates on trust: the trust of brokers who contribute their listings, the trust of consumers who rely on the information those listings contain, and the trust of the public that the marketplace is governed with integrity. That trust is not guaranteed. It is earned, maintained, and when neglected, lost.

An MLS that prioritizes its own institutional interests over the integrity of the marketplace it stewards is spending down the trust it inherited. An MLS that governs transparently, enforces its rules evenhandedly, and holds itself accountable to the same standards it asks of its members is building trust that compounds over time.

Trust is the MLS's most valuable asset. It is also the easiest to damage and the hardest to restore.

V

Stewardship of the Opportunity to Compete

The MLS is a competition framework that operates through cooperative means. Brokers compete vigorously, on service, expertise, innovation, and value, through a shared infrastructure that ensures every competitor plays by the same rules, with access to the same information, on the same field. A fair and competitive marketplace for consumers is the goal. Cooperation is how that goal is achieved.

The marketplace the MLS stewards must be equally accessible to every qualified participant, regardless of the size of their brokerage, the nature of their business model, or the technology they use to serve their clients. What every qualified participant is owed is a genuine and equal opportunity to compete. That opportunity rests on three specific commitments: open and equal access to listing data, consistent and evenhanded rules of participation, and a governance structure that cannot be captured by any single interest. These are not courtesies the MLS extends. They are obligations of stewardship.

This means that the terms and conditions of participation in the cooperative marketplace must be evaluated for whether they create structural barriers for qualified participants. A participation standard that is neutral on its face but systematically disadvantages certain business models, broker sizes, or service approaches does not provide that opportunity, regardless of its form. The test is not whether a rule treats everyone identically. The test is whether it gives everyone a genuine and equal opportunity to compete.

Cooperation in the MLS is not an end in itself. It is the mechanism through which competition serves consumers rather than undermining them. An MLS that uses cooperative infrastructure to stabilize incumbent positions, restrict market access, or limit the competitive options available to brokers and consumers has inverted that purpose. The cooperative mechanism must serve the competitive outcome, not replace it.

The MLS stewards competition by maintaining those three commitments as the conditions under which competition can flourish. Where rules or practices suppress rather than enable competition, the presumption must be toward reform.

The MLS does not level outcomes. It levels the field.

VI

Stewardship of Data Cooperation

Cooperation is made real through the quality of what each participant contributes to the marketplace. Three qualities define that contribution and cannot be separated from one another.

Timeliness means that listing information enters the marketplace when it is relevant, close enough to the moment of availability that brokers and consumers can act on it. A listing entered days after a property is available is not a cooperative act. It is a withholding of market information that disadvantages every other participant in the transaction.

Accuracy means that the information contributed to the marketplace reflects reality: fields are populated truthfully, conditions are represented without distortion, and changes to a listing's status, price, or terms are reflected promptly. Inaccurate data does not just fail the consumer. It undermines the trust of every broker who relies on the marketplace to reflect the market.

Completeness is where the tension in the cooperative marketplace is most visible. The listing agent, operating on behalf of the seller, may prefer fewer required fields: less disclosure, more flexibility, more control over what the market sees. The buyer's agent,

operating on behalf of the buyer, requires more: more detail, more basis for comparison, more information to serve a client making the most consequential financial decision of their life. The MLS steward sits between these competing interests and sets the standard in the consumer's interest. Completeness is not determined by the convenience of the party entering the data. It is determined by what a functioning, trustworthy marketplace requires in order to serve the people who depend on it.

The MLS does not prescribe every field or every threshold. It affirms the principle: that the cooperative marketplace is only as strong as the quality of what each participant contributes to it, and that stewardship of data quality is inseparable from stewardship of the marketplace itself.

VII

Stewardship of the Boundary Between Marketplace and Public Marketing

The MLS is the steward of a cooperative marketplace, the infrastructure through which brokers work together on behalf of buyers and sellers. It is not the steward of public marketing. These two domains are distinct, and the MLS's authority, responsibility, and identity belong to the first.

The cooperative marketplace operates between brokers: it governs how listings are shared, how cooperation is offered, and how transactions are facilitated among professionals. Public marketing operates between brokers and the public: it governs how listings are promoted, where they appear, and how consumers discover them.

When these two domains are conflated, when marketplace infrastructure is used to manage marketing strategy, or when marketing tactics are encoded as marketplace states, the result is confusion about what the MLS is responsible for and distortion of the marketplace itself. An MLS that uses its cooperative infrastructure to serve a broker's promotional preferences is no longer stewarding the marketplace. It is serving the marketing.

The distinction is tested most sharply where one broker's marketing preferences conflict with another broker's ability to market the same listing through the cooperative marketplace. A broker's control over the promotion of their own listings is not controversial. The controversy arises when a marketing preference reaches into the data commons and limits what other participants may see, share, or act upon. At that point it is no longer a marketing decision. It is a marketplace decision, and the MLS's stewardship obligation

applies. Marketing preferences govern a broker's own channels. They do not govern the commons.

This distinction does not diminish the importance of public marketing. It clarifies that marketing decisions belong to the broker, made in service of their client, and that the MLS's role is to carry those directives faithfully, not to define them as marketplace conditions. Keeping these domains clearly separated is how the MLS preserves the integrity of both.

MLSs that affirm this principle recognize that existing status frameworks and data structures will need to be evaluated against it over time, through the same deliberate and participatory process that governs all standards reform.

VIII

Stewardship of Innovation, Data, and Sustainable Operations

The cooperative marketplace has always evolved, and the MLS has an obligation to evolve with it. Stewardship of innovation means maintaining the marketplace's capacity to change without losing its purpose: embracing data standards that enable new tools to serve brokers and consumers, welcoming new forms of broker service that compete on merit, and evaluating emerging technology not by whether it challenges existing models but by whether it strengthens the marketplace itself. The MLS must be nimble enough to move at the pace of the market it serves, adapting its rules, systems, and services proactively rather than reactively. An MLS that mistakes its current form for a permanent one is not protecting the marketplace. It is protecting itself.

The data that flows through the MLS is not free to produce. Compiling listing information accurately and completely is skilled work. Maintaining the systems that store, serve, and protect that data is costly. Building and sustaining the tools that improve data quality, enable interoperability, and strengthen the marketplace requires ongoing investment. The MLS is entitled, and obligated, to recover those costs. Participant fees, data licensing agreements, and technology tools are legitimate instruments of a sustainable stewardship operation. The MLS is not a charity. It is a professional infrastructure organization, and its financial health is a prerequisite for the marketplace's health.

Regardless of which party holds the copyright to listing data, whether the MLS owns the compilation and fully licenses it back to participants, or whether participants own their data and fully license it to the MLS, the data commons of the cooperative marketplace must be governed in the interest of the marketplace. Copyright and licensing rights are stewardship

instruments. They exist to protect the integrity of the data commons, enforce quality standards, and prevent extraction by parties whose interests are not aligned with the marketplace. The cooperative uses that arise from participation in the MLS remain the foundation of that governance. As new uses emerge beyond those traditional purposes, the MLS should govern the use of its data according to what the data is actually being used to do, rather than merely how it is accessed or delivered. A right to use data for one purpose does not necessarily create a right to use it for another. Those rights are not a commercial asset to be monetized against the brokers who created the data or the consumers who depend on it.

The test for any MLS revenue-generating or licensing activity is whether it strengthens or weakens the marketplace being stewarded. Revenue that flows from the work of compilation, maintenance, standardization, and improvement is stewardship-aligned: it compensates the MLS for the value it creates and funds the work that makes the marketplace trustworthy. Licensing that enables legitimate new uses of MLS data can be stewardship-aligned as well, provided the rights granted correspond to the purpose being authorized and remain accountable to the marketplace. New uses should not be prohibited merely because it is new, nor should access to MLS data become blanket permission for unrelated uses. Revenue that flows from licensing data to parties who build competing infrastructure against brokers, undermine the cooperative marketplace, or extract value from the data commons for private gain at the marketplace's expense is not stewardship. It is the conduct of an owner who has forgotten what they are responsible for.

Innovation that serves brokers' ability to serve consumers belongs in the marketplace. Innovation funded by the marketplace that is then turned against it does not. The MLS that stewards its data well, protecting it, improving it, licensing it responsibly according to its use, and charging fairly for the work of maintaining it, is a marketplace that brokers can trust and consumers can rely on.

IX

Stewardship of Local Market Knowledge

Real estate is local. The conditions, customs, pricing dynamics, and community character of one market are not interchangeable with those of another. The MLS that serves a market well does so because it understands that market, its geography, its participants, its history, and its particular needs, in ways that a distant institution cannot replicate.

Local market knowledge is not merely an operational advantage. It is a form of stewardship. An MLS that is embedded in its community, accountable to its local participants, and

responsive to the specific conditions of its market is better positioned to steward the trust the cooperative marketplace requires than one governed from afar by interests that do not share the market's stakes.

This principle does not argue against cooperation across markets, shared standards, or the efficiencies that scale can provide. It argues that local accountability is a value worth preserving, and any structural evolution of the MLS landscape should be evaluated in part by whether it strengthens or weakens the local knowledge and accountability that make MLSs effective stewards.

Shared Responsibility

No single MLS can steward the marketplace alone. The cooperative infrastructure that makes real estate transactions possible is a shared resource, sustained by the participation of every broker who contributes to it and relied upon by every consumer who depends on it.

This Declaration does not ask any MLS to surrender its independence, its governance, or its identity. It asks every MLS to affirm what it already knows: that the marketplace we steward is larger than any one of us, and that our responsibility to it does not end at our market boundaries or our membership rosters.

We are stewards. That is what we are. That is what we owe.