

## FAQS FOR THE NAR MLS IDX TASK FORCE RECOMMENDATIONS

### 1. Display Sold Data

- a. Question: Why should sold data be presented?
- b. Answer: Consumers are hungry for all kinds of real estate data. The “Zestimate” has positioned Zillow as the primary resource for AVMs. Sold data is not intended to be an AVM but does provide timely, accurate content for consumers on IDX sites. Also, there must be consistency with properties appearing on IDX sites. If an active listing suddenly “Disappears” from an IDX site, the consumer is forced to look elsewhere for that property. Sold data is not confidential in most states, meaning that the consumer can access it on other sites – let’s make sure the broker IDX sites are the most logical resource
- c. Question: How much sold data should be included in the IDX data?
- d. Answer: We would recommend that the MLS provide a onetime feed of all their sold data. The MLS would also provide SOLD updates via an IDX feed. Ideally the broker we be able to pass in a date range and the SOLD IDX feed would return any IDX listings that were put into a sold status during that date range.
- e. Question: What if state law prohibits the display of sold data?
- f. Answer: There are a small handful of states that do not allow. This rule would not apply to those states
- g. Question: Is a broker required to display sold properties?
- h. Answer: No, there is no requirement to display sold properties on an IDX website
- i. Question: If sold data is included pursuant to these rules, can a broker include sold data from other sources?
- j. Answer: Yes, sold data from IDX can be blended with sold data from other sources
- k. Question: Will all IDX data fields be included for sold properties?
- l. Answer: Each MLS can decide to limit certain data fields such as additional photos

### 2. Co-Mingling IDX data from multiple MLSs

- a. Question: Why should a broker have the right to co-mingle MLS data from multiple MLSs?
- b. Answer: The “Consumer Experience” on IDX sites must be the best it can be. Brokers serving markets that include more than one MLS would benefit from the opportunity to have one search for all data vs forcing the consumer to do multiple searches – one per MLS. Imagine searching for listings that reside on the boarder of two MLS’s. In most instances, the Listing Agent would be a member of one and not the other MLS. The consumer has a 50/50 chance of viewing the property.

- c. Question: How will the listings from different MLSs be compliant with IDX rules such as the IDX disclaimers that are specific to each MLS?
- d. Answer: The proper attributions and compliance can be easily done on a listing-by-listing basis. Many brokers around the country are already co-mingling listing data and are 100% compliant with the rules of each MLS
- e. Question: What if one MLS determines that the IDX site is not compliant with their rules but is compliant with the rules of another MLS?
- f. Answer: IDX sites must be compliant with the rules from each MLS is they choose to display listing data sourced from multiple MLSs

### 3. **Standard IDX Data Dictionary with Real Estate Standards Organization (RESO)**

- a. Question: What benefits will be achieved by providing a Standard IDX Data Dictionary.
- b. Answer: The benefit of adopting an IDX Standard Data Dictionary will be realized by the MLS, Broker, Agent, vendors, and more importantly the consumer.
  - i. MLS's
    - MLS's can ensure their stakeholders to have a seamless transition when backend processes are changed by their MLS Providers or when transitioning to a different MLS Provider.
    - Facilitate standard methods across all MLS's to ensure compliance in the data displayed on the Internet and who is displaying the data.
  - ii. Brokers, Agent's, and Vendors
    - Reduced costs, administration, and data problems when collecting property information from multiple MLS's.
    - Reduce impact when MLS's have to change backend processes or change MLS Providers.
  - iii. Everyone
    - An improved customer experience for researching real estate property information by providing better data accuracy in property information published on the Internet.
- c. Question: How will a Standard IDX Data Dictionary across the nation address local data concerns?
- d. Answer: The IDX Data Dictionary would be able to address localization of property information at the field level. The RESO Data Dictionary has addressed local flexibility and can continue to adapt to changing markets.
- e. Question: Why choose Real Estate Standards Organization (RESO) as the common IDX data dictionary.
- f. Answer: RESO has already taken the time and effort to analyze existing MLS IDX data fields and develop a 'common ground' data dictionary. Additionally, RESO is a non-profit organization whose Board of Directors, Committees, and Membership are made up of MLS's, Brokers, Vendors, and other Industry Organizations.

**4. Participants must refresh all MLS downloads within 12-24 hours**

- a. Question: Why do we need to change this rule from 3 days to 12-24 hours?
- b. Answer: This change is required to meet the consumer's requirement for current listing information on a Brokers or Agents web site. The requirement encourages MLS system providers to update and/or innovate new means to provide listing information to Brokers, Agents, and vendors as soon as the data is enter into the MLS system.
  
- c. Question: How will the requirement handle MLS system or Participant outages over weekends and holidays?
- d. Answer: The new requirement should provide disposition to allow for system outages and weekend/holiday support. The purpose of the change is to move to an environment where it is standard business practice to use the proper technologies to update and display listing information as soon as possible.
  
- e. Question: Why does the industry need to regulate this? Why can't each firm or agent make their own decisions?
- f. Answer: The third-party syndication site are attracting more traffic – the broker's IDX site has a major differentiation – accuracy and timeliness. The industry needs to continue to lead in order to maintain that differentiation
  
- g. Question: Will updating and IDX site cost a broker or firm more money?
- h. Answer: The IDX vendor should not charge more to the firm or agent to provide a 12 or 24 hour update if the updating is being done less frequently now