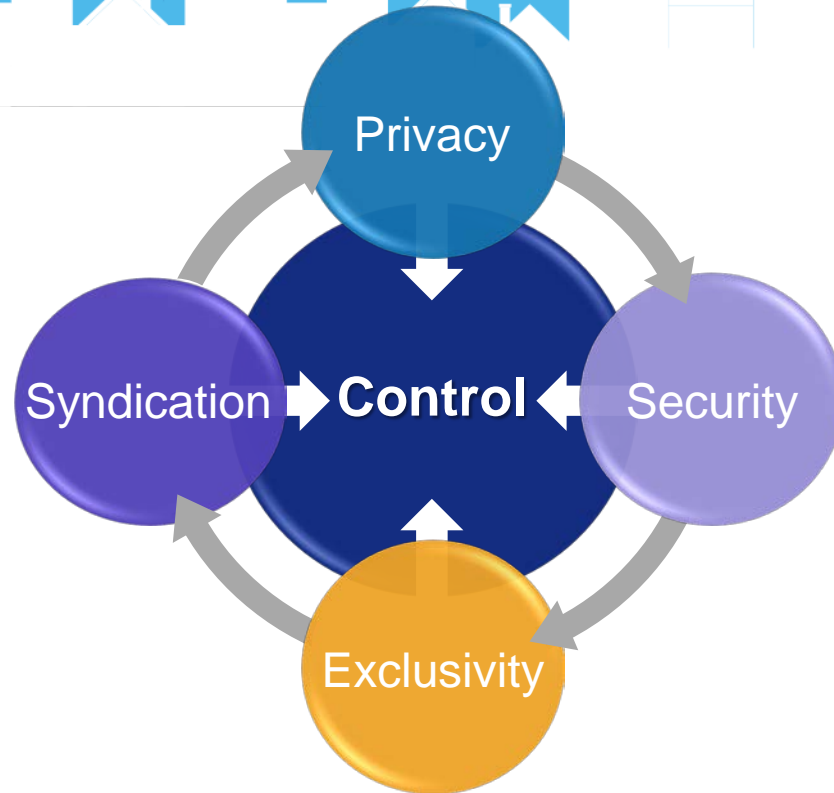


Off MLS Update Full Year 2017 and Q1, Q2 2018

Updated September 19, 2018

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Why Off MLS Listings Happen



Why It Matters

- Erodes agent's value
- Carries legal and financial risks
- Raises Code of Ethics questions
- Violates MLS rules if categorized improperly in system
- May violate fiduciary duty to clients
- Could potentially cause fair housing issues
- Poses possible antitrust laws violations

What It Means



Risks Are Amplified



**Data
Erosion**

**MLS
Collapse**

**Liability to
Consumer**

**Less
Relevance**

**Limited
Comps**

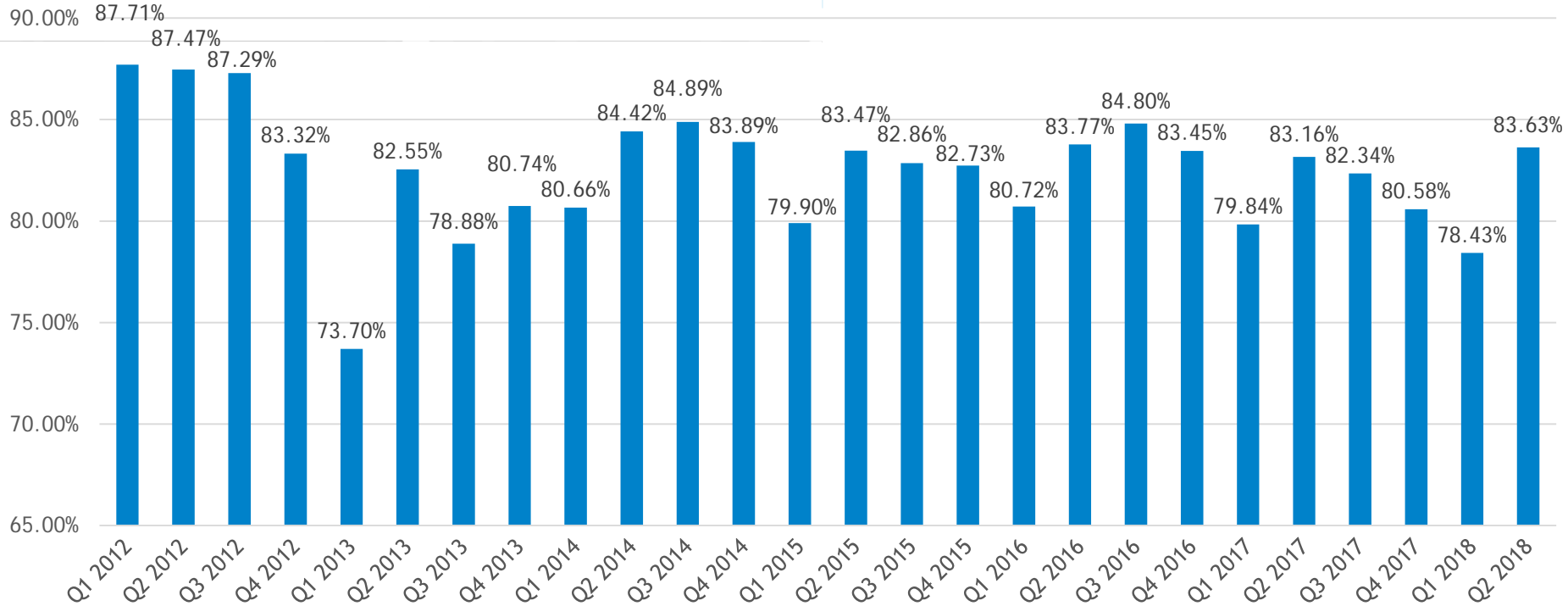
**Absence of
Regulation**



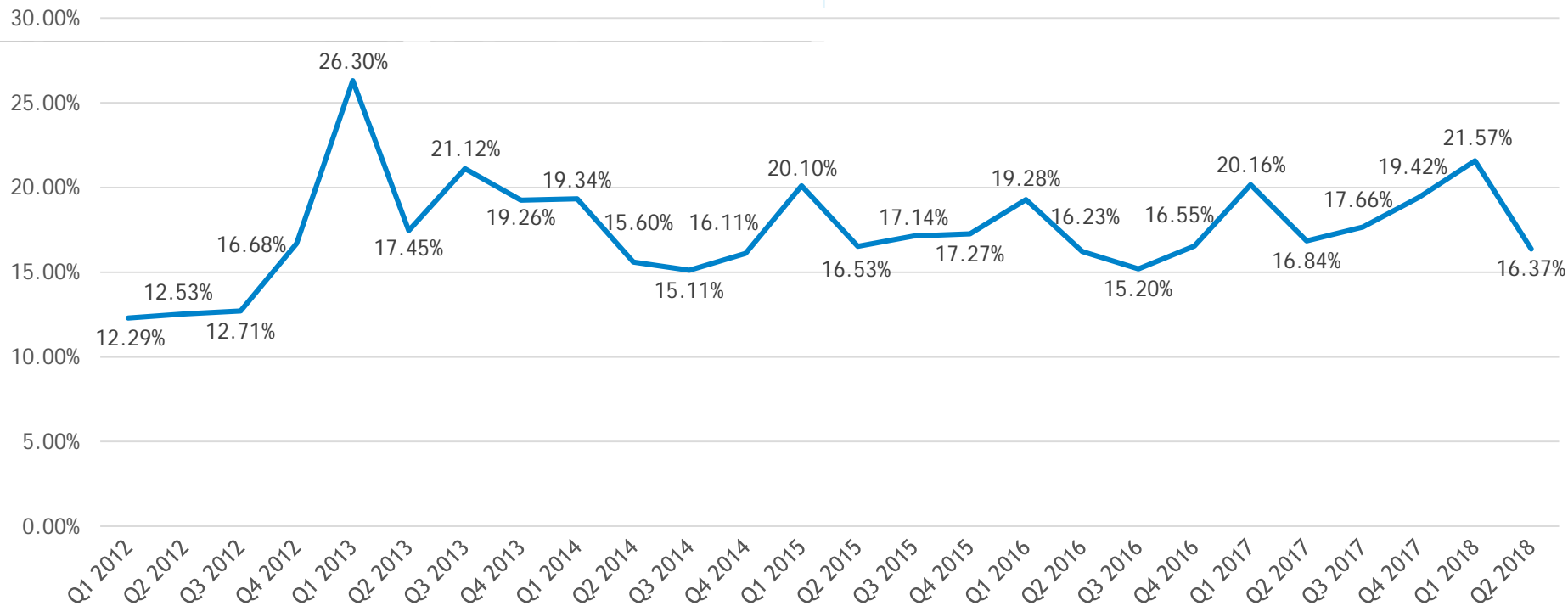
Impact by the Numbers

For MLSListings counties: Monterey, San Benito,
San Mateo, Santa Clara, and Santa Cruz

Q2 On MLS Sales (Percentage of All County Sales)



Q2 Off MLS Sales (Percentage of All County Sales)

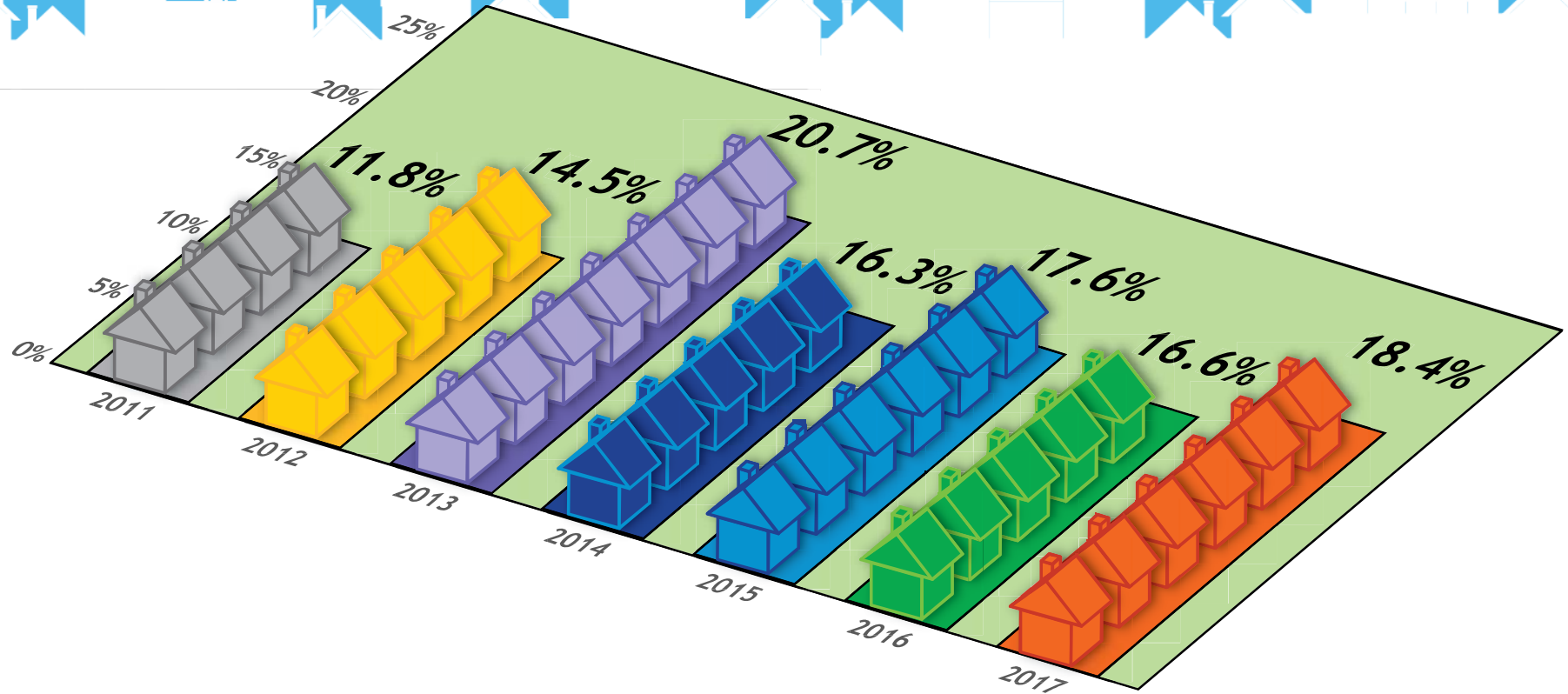




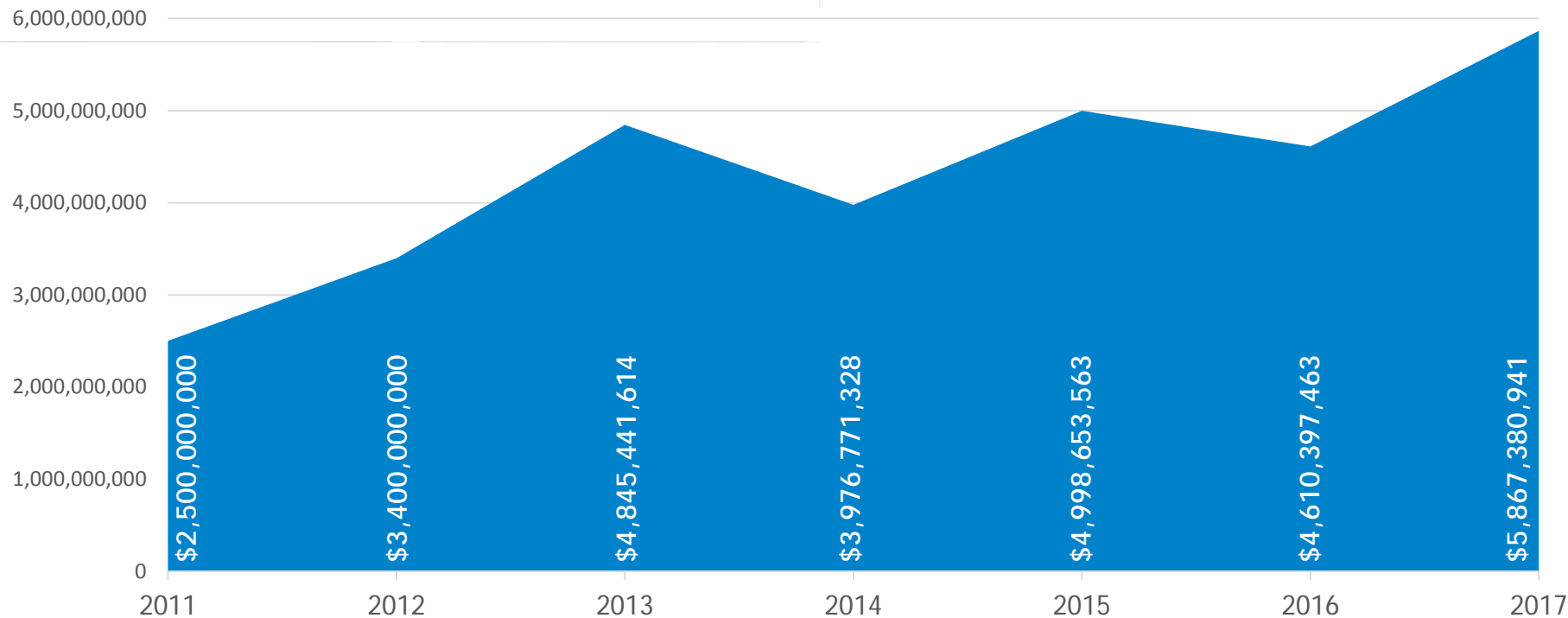
Year-Over-Year (YoY) Trending

Realist Recording Dates:
January 1, 2011 - December 31, 2017

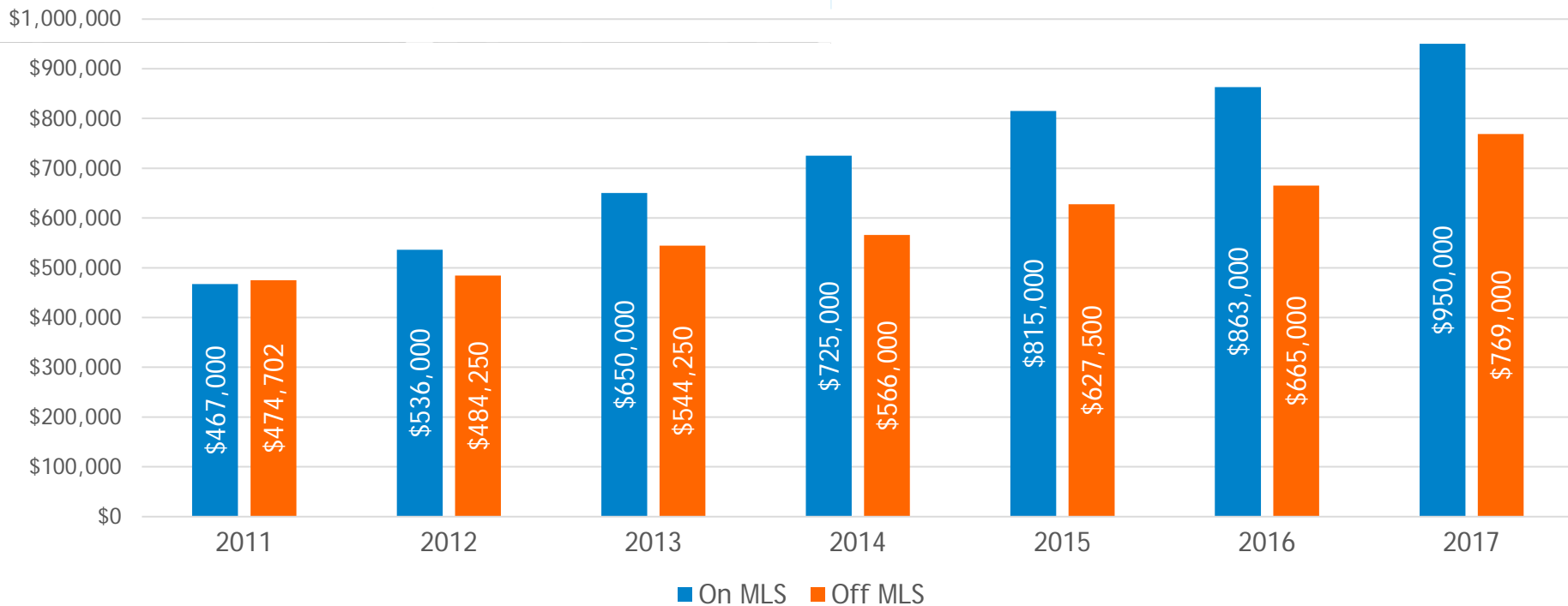
YoY Off MLS Sales



YoY Off MLS by Total Sales Volume

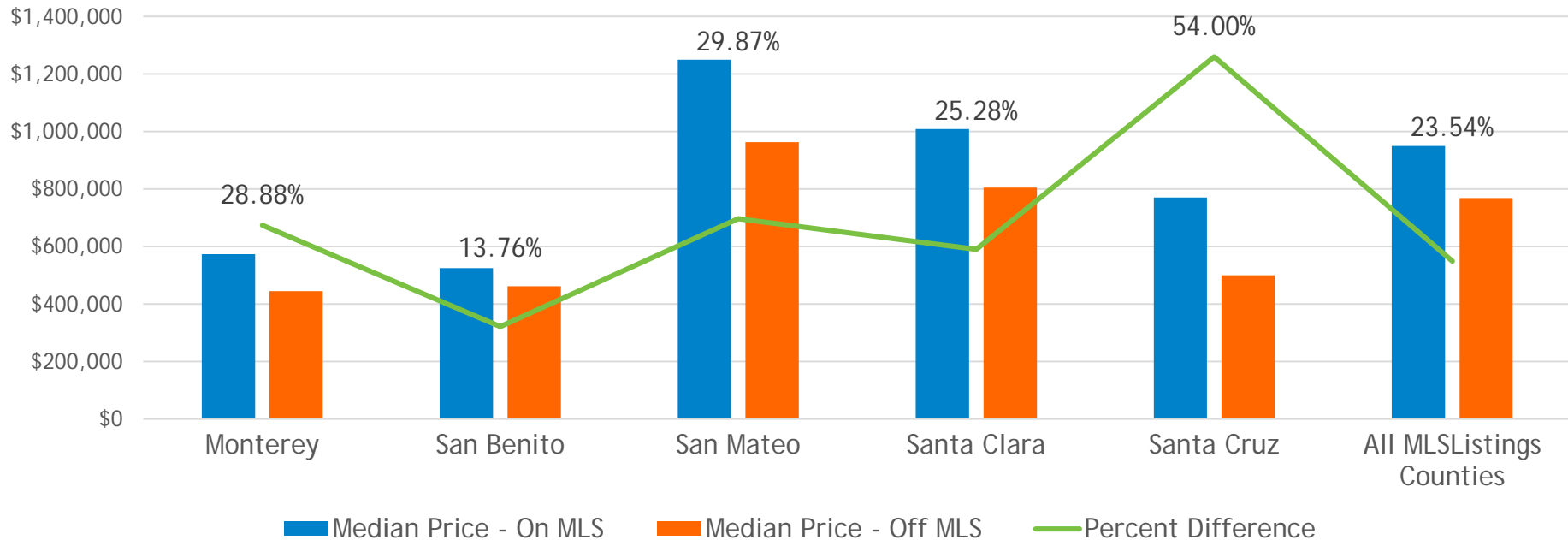


YoY Difference by Median Price



Difference by Median Price by County

In 2017, On MLS homes commanded on average \$180,000 higher selling price!



Thank You



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