ANTITRUST REMINDER

CRMLS is committed to full compliance with all federal and state antitrust laws.

Please avoid discussions regarding commissions, fees, pricing, business strategies, allocation of customers or markets, boycotts, or other competitively sensitive information.

CRMLS is committed to the principals of cooperation and enhancing competition. Discussions should remain focused on the stated purpose and agenda of this presentation.

CEO Update

for Brokers & Office Managers

August 26, 2026

CEO REPORT

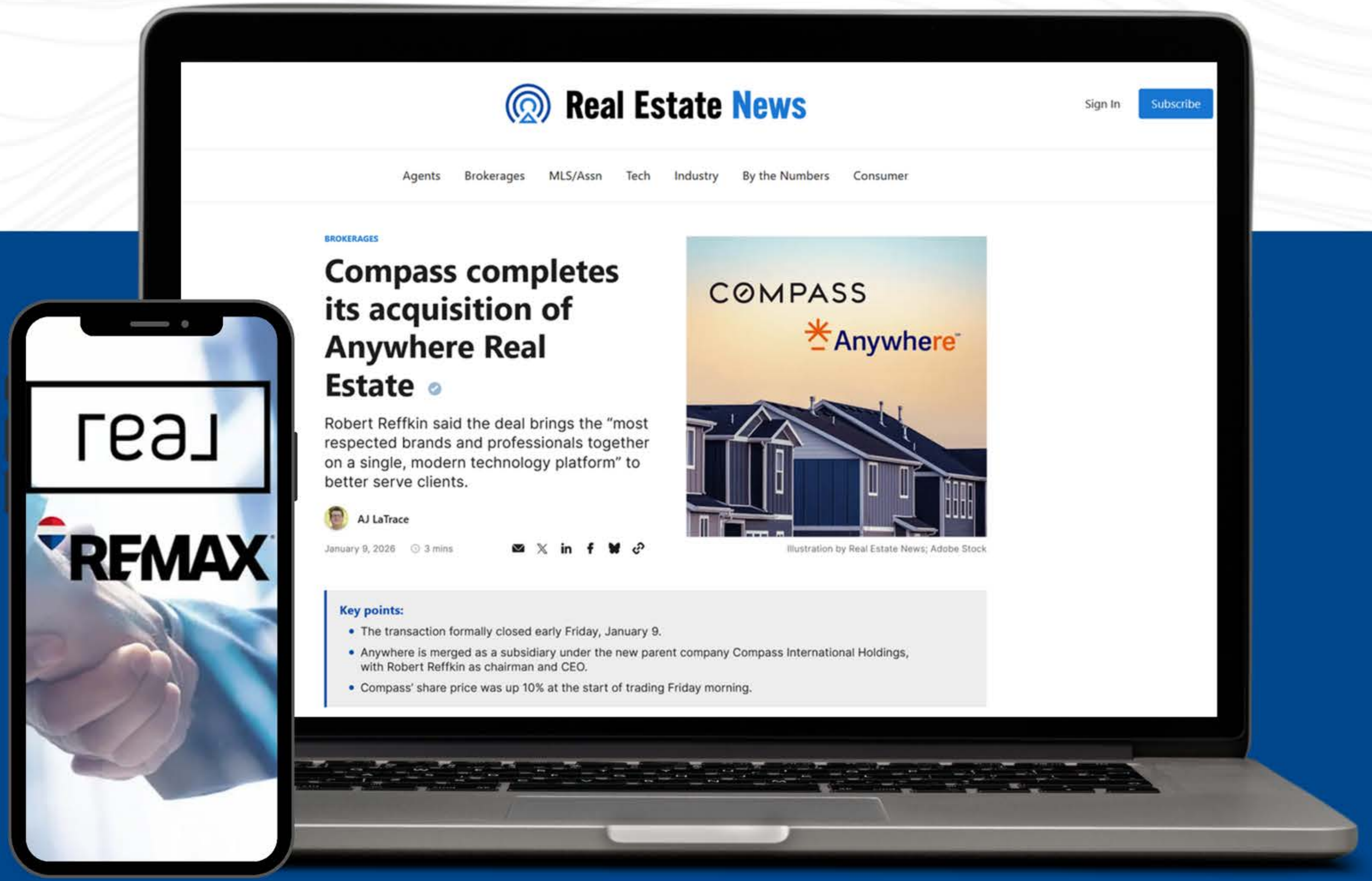
Art Carter

Chief Executive Officer
CRMLS

Industry in Motion

Brokerage Consolidation

- Compass + Anywhere
- Real + RE/MAX

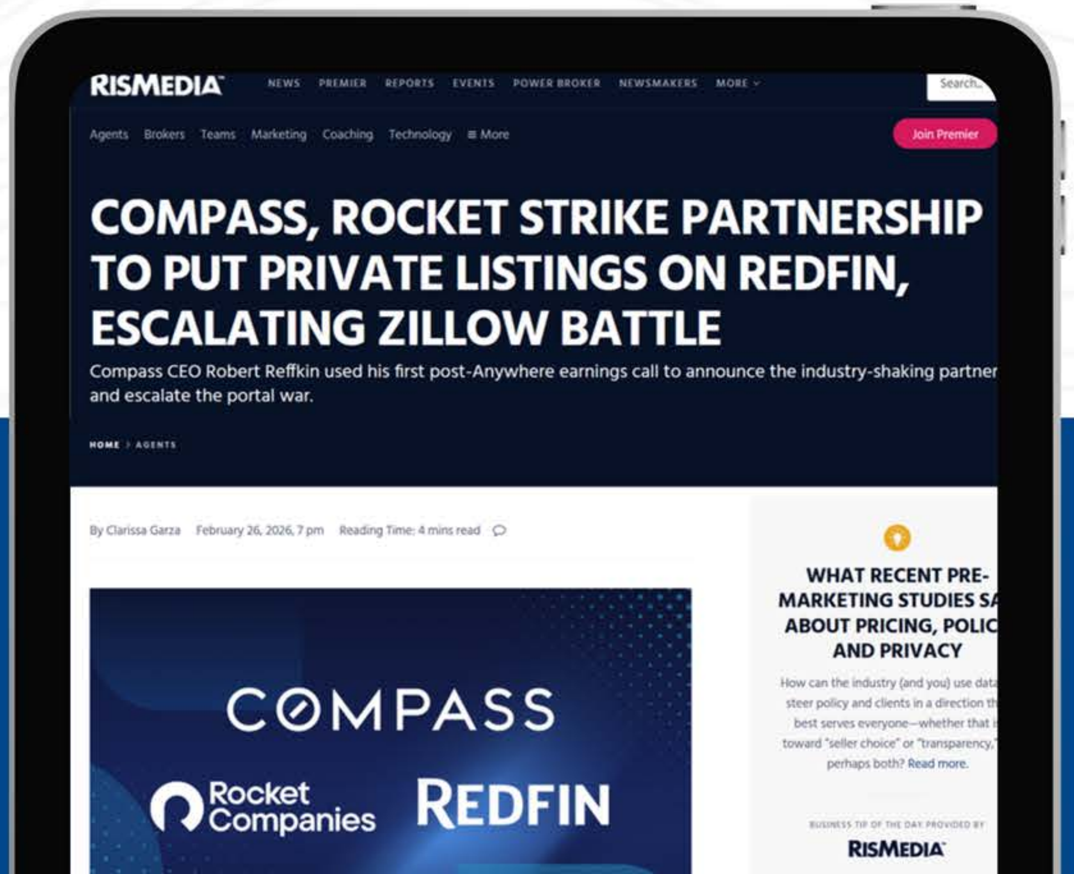


*source Real Estate News

The Listing Wars

- Private listings / Coming Soon / CCP
- Compass vs. Zillow
- Zillow Preview
- Compass + Redfin/Rocket

*source RISmedia


RISMEDIA

Agents Brokers Teams Marketing Coaching Technology More

Join Premier

COMPASS, ROCKET STRIKE PARTNERSHIP TO PUT PRIVATE LISTINGS ON REDFIN, ESCALATING ZILLOW BATTLE

Compass CEO Robert Reffkin used his first post-Anywhere earnings call to announce the industry-shaking partner and escalate the portal war.

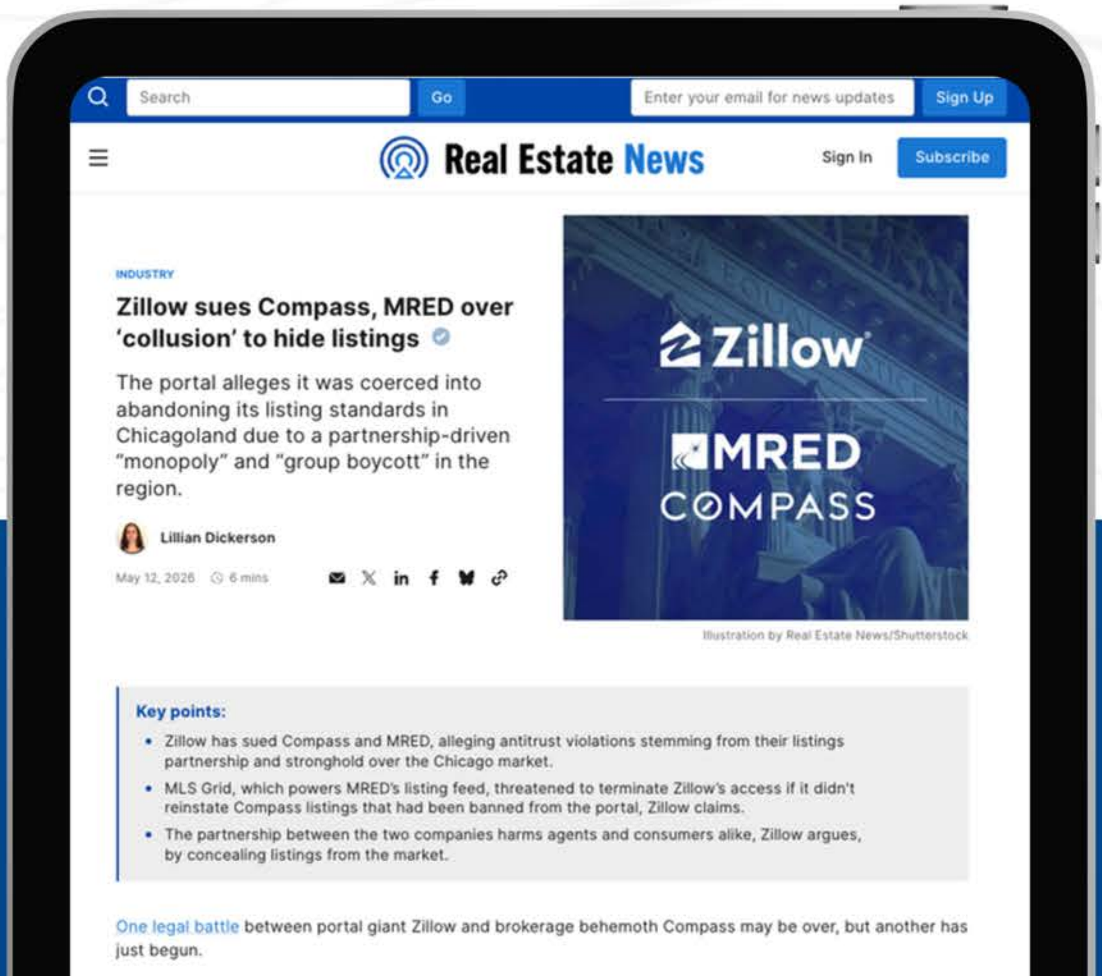
By Clarissa Garza February 26, 2026, 7 pm Reading Time: 4 mins read

COMPASS

Rocket Companies REDFIN

WHAT RECENT PRE-MARKETING STUDIES SA ABOUT PRICING, POLIC AND PRIVACY

*source Real Estate News


Real Estate News

Sign In Subscribe

INDUSTRY

Zillow sues Compass, MRED over 'collusion' to hide listings

The portal alleges it was coerced into abandoning its listing standards in Chicagoland due to a partnership-driven "monopoly" and "group boycott" in the region.

Lillian Dickerson

May 12, 2026 6 mins

Zillow

MRED

COMPASS

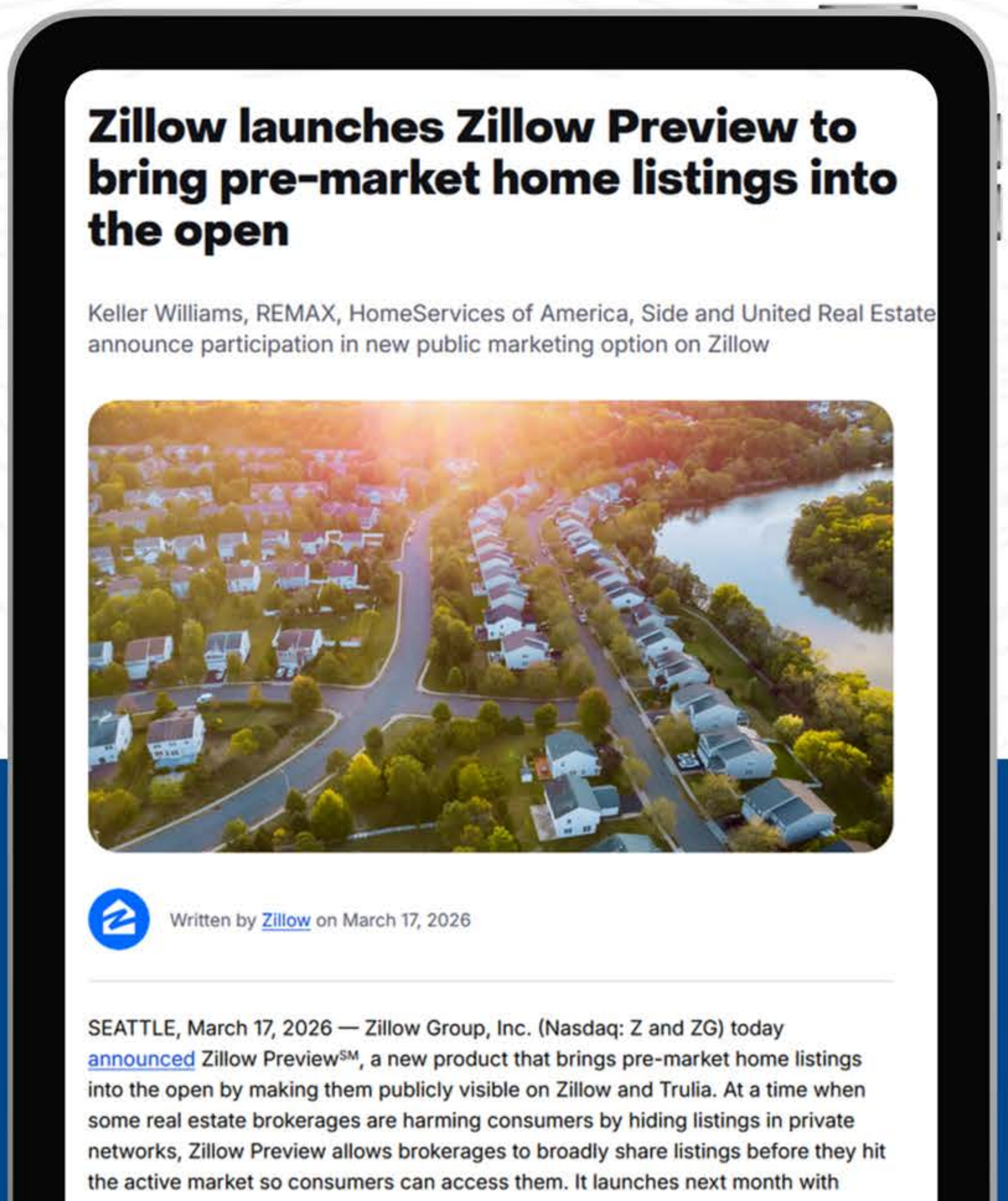
Illustration by Real Estate News/Shutterstock

Key points:

- Zillow has sued Compass and MRED, alleging antitrust violations stemming from their listings partnership and stronghold over the Chicago market.
- MLS Grid, which powers MRED's listing feed, threatened to terminate Zillow's access if it didn't reinstate Compass listings that had been banned from the portal, Zillow claims.
- The partnership between the two companies harms agents and consumers alike, Zillow argues, by concealing listings from the market.

One legal battle between portal giant Zillow and brokerage behemoth Compass may be over, but another has just begun.

*source Zillow


Zillow launches Zillow Preview to bring pre-market home listings into the open

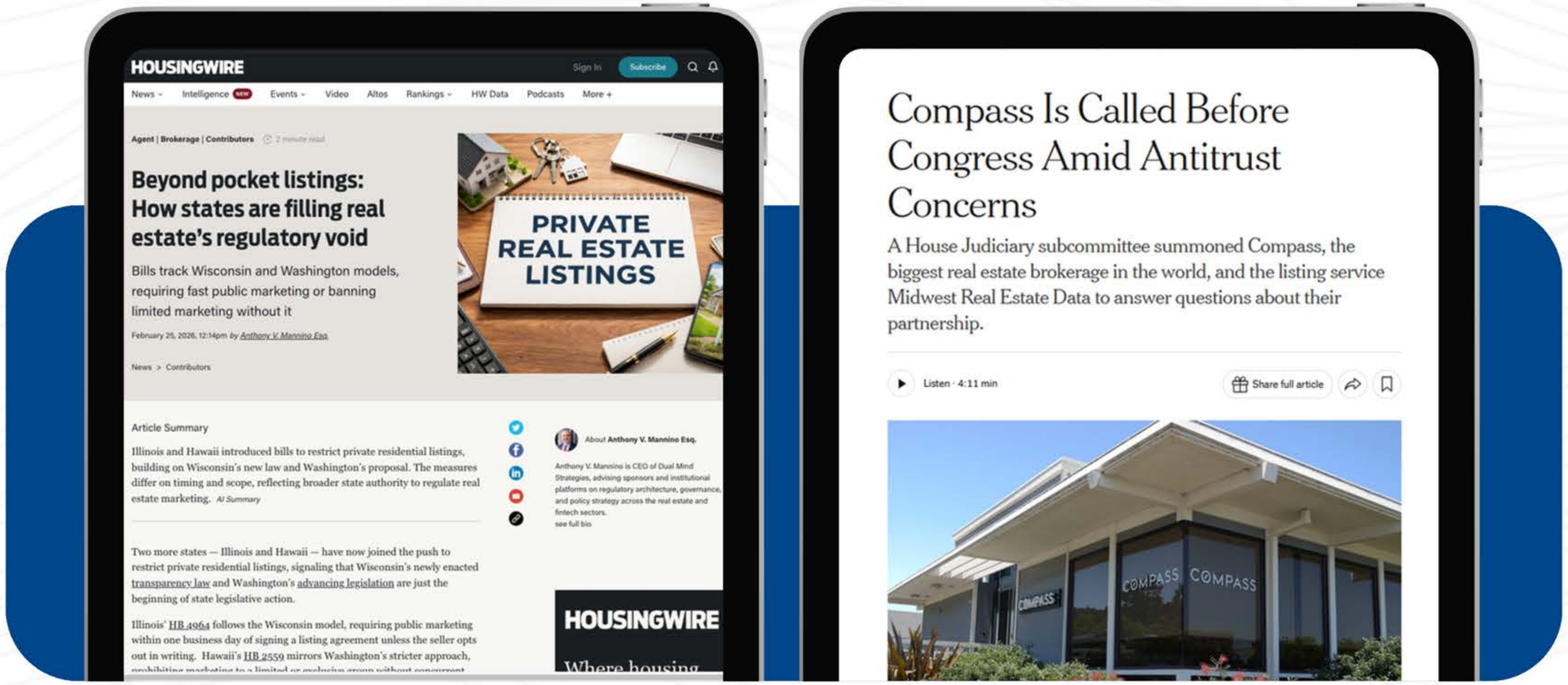
Keller Williams, REMAX, HomeServices of America, Side and United Real Estate announce participation in new public marketing option on Zillow

Written by Zillow on March 17, 2026

SEATTLE, March 17, 2026 — Zillow Group, Inc. (Nasdaq: Z and ZG) today announced Zillow Preview℠, a new product that brings pre-market home listings into the open by making them publicly visible on Zillow and Trulia. At a time when some real estate brokerages are harming consumers by hiding listings in private networks, Zillow Preview allows brokerages to broadly share listings before they hit the active market so consumers can access them. It launches next month with

Regulatory & Legislative Pressure

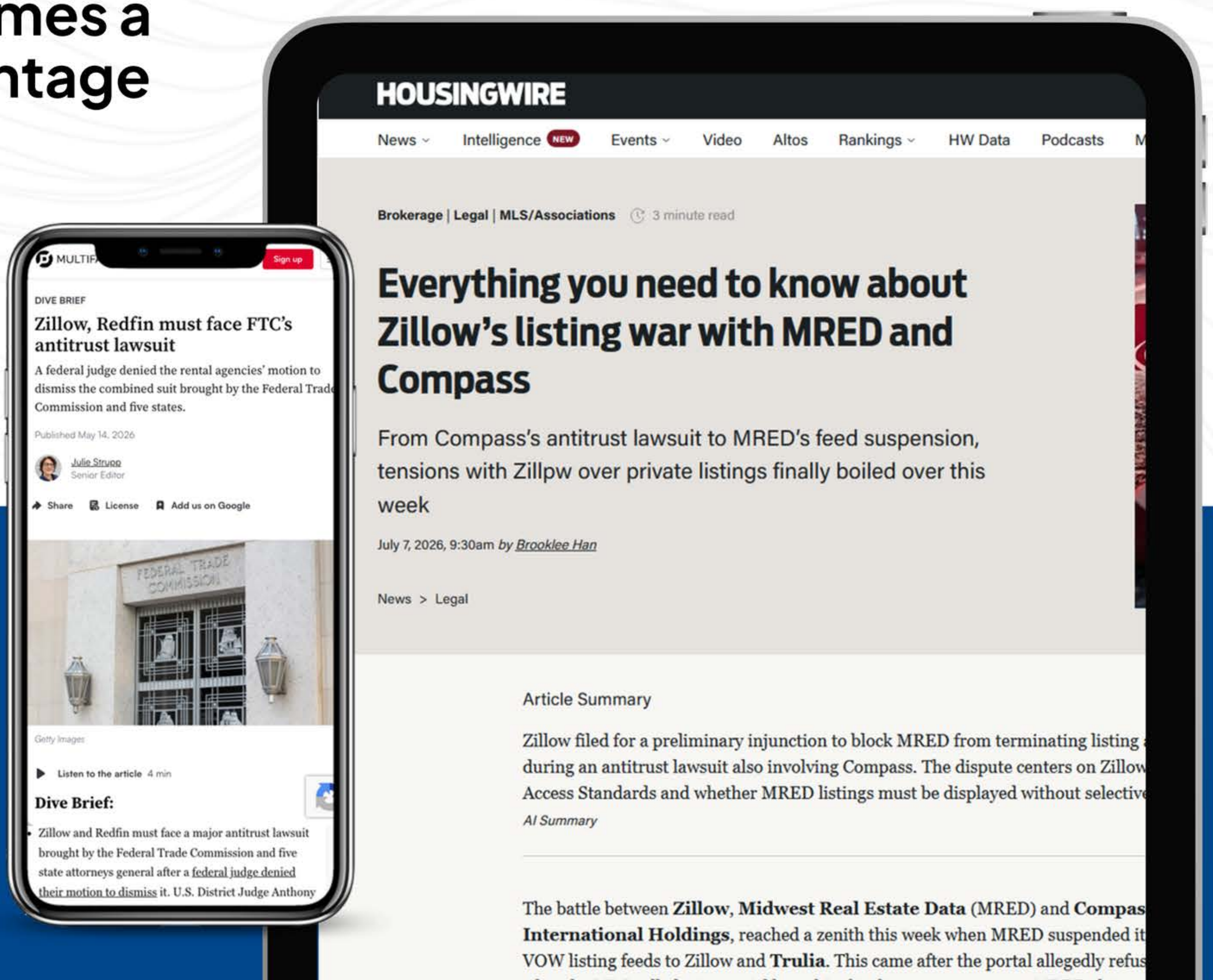
- DOJ / antitrust scrutiny
- State legislation targeting private listing networks
- Fair housing and equal-access concerns
- Growing focus on transparency and broad marketplace access



*sources HousingWire and The New York Times

Portal Wars

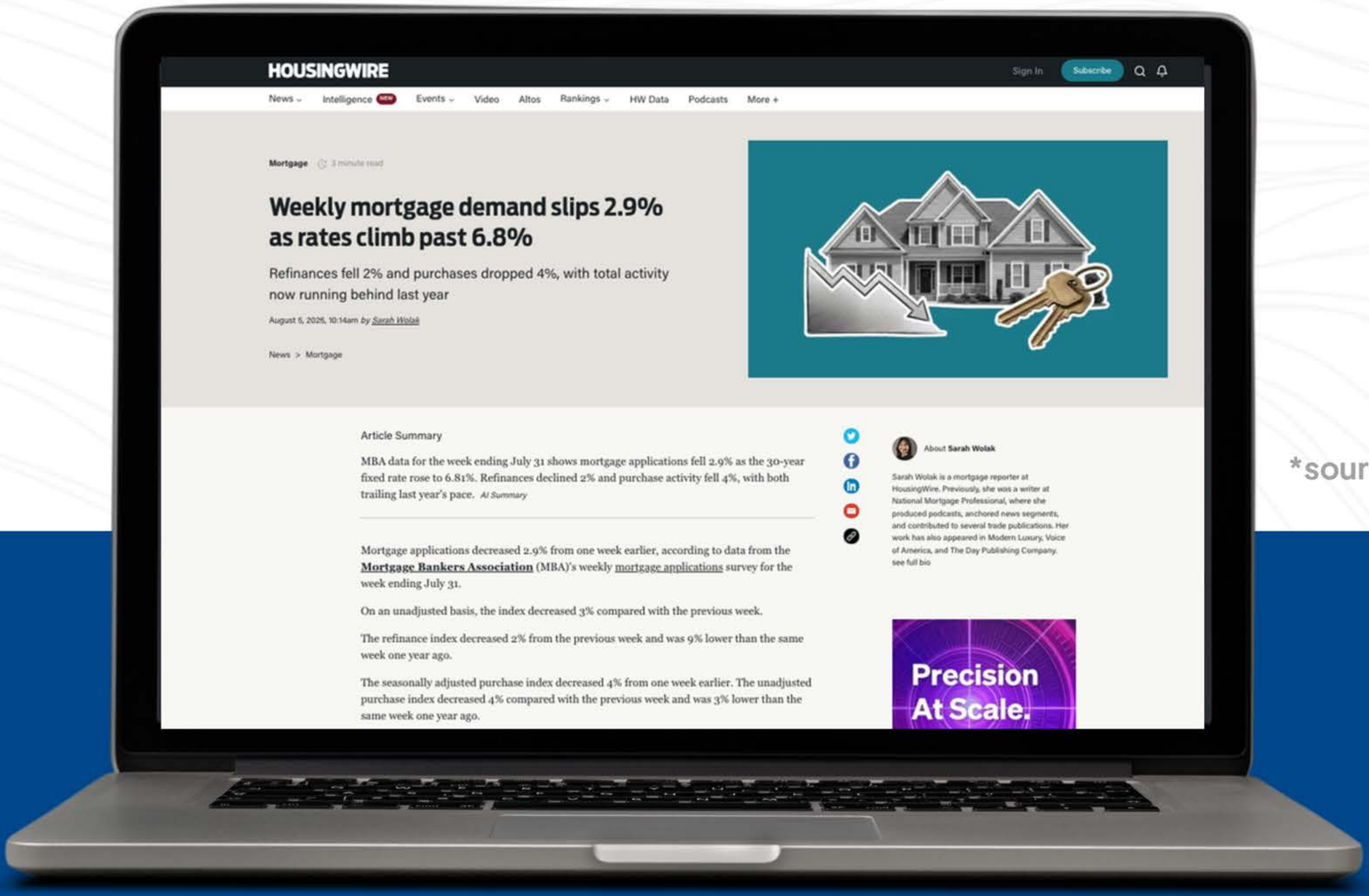
- Zillow vs. Redfin/Rocket
- Control of inventory increasingly becomes a competitive advantage



*sources HousingWire and Multifamily Dive

Market Pressure

- **Affordability + mortgage rates + lower transaction volume**



*source HousingWire

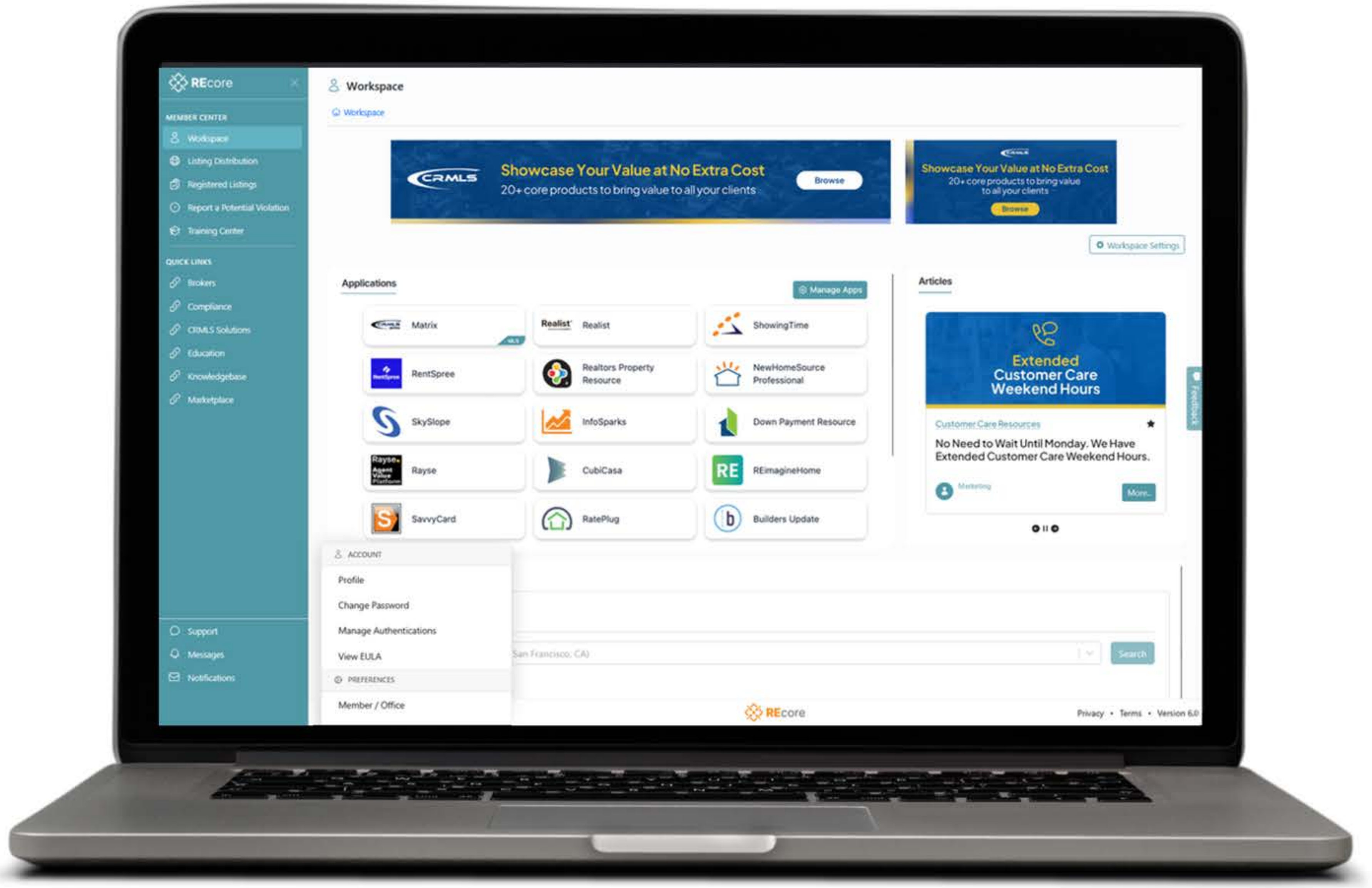
Your New Workspace

Your New Workspace

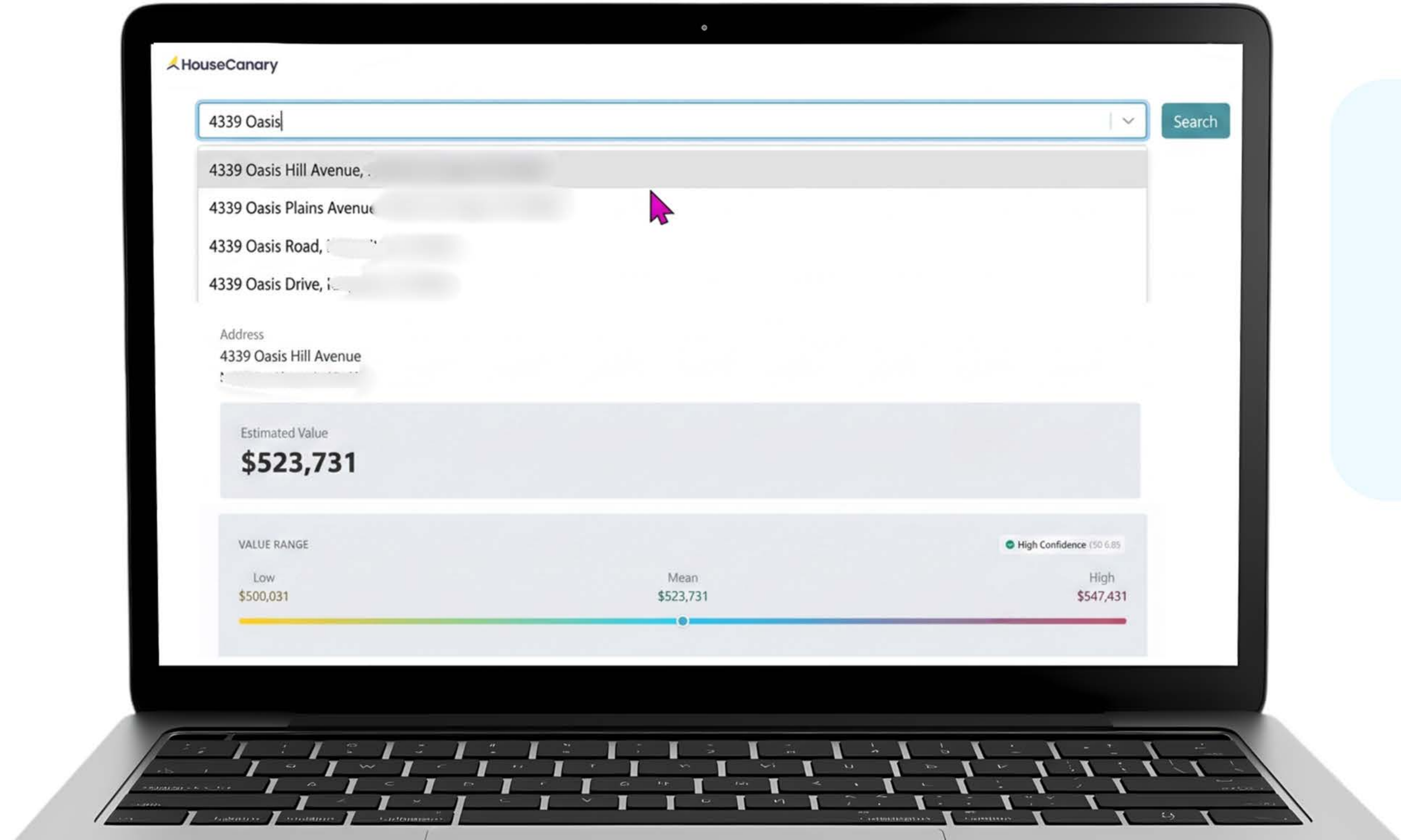
As of August 19th, you now have access to Workspace (formerly dashboard)

Highlights:

- **Seamless Navigation:** Use the simple yet robust interface to move between products and services easily and quickly
- **Personalization:** Organize and tailor widgets to fit your specific needs and workflow
- **Deep Analytics:** View key performance metrics and up-to-date market insights at a glance



New Workspace Widget: HouseCanary



Highlights:

- Quick pre-listing property research
- Valuation Insights

Clear Cooperation Policy (CCP)

When Clear Cooperation Policy (CCP) Became Mandatory…

- CRMLS supported the intent, but focused on implementing it in a way that **addressed the unique needs of California brokers and sellers**.
- **Refined rules based on broker feedback**, including clarifying when CCP is triggered.
- Introduced Registered, Coming Soon, and recently Limited Exposure options to **provide sellers with greater flexibility** while remaining compliant.
- Continued evolving its policies to **balance seller choice with industry cooperation and transparency**.

Promoting Cooperation While Expanding Choice

- **Continuous advocacy for CCP** while monitoring evolving industry discussions surrounding private listing networks.

- **August 2019:** Launched Coming Soon Status

- **August 2020:** Launched Registered Status

- **March 2026: Distribution of Coming Soon listings in IDX**
  Ensures sellers who choose full exposure continue to receive the benefits of broad marketplace visibility before a listing becomes Active.

- **May 2026: Surveyed CRMLS users regarding CCP**
  The overwhelming majority expressed support for maintaining cooperation and broad listing distribution.

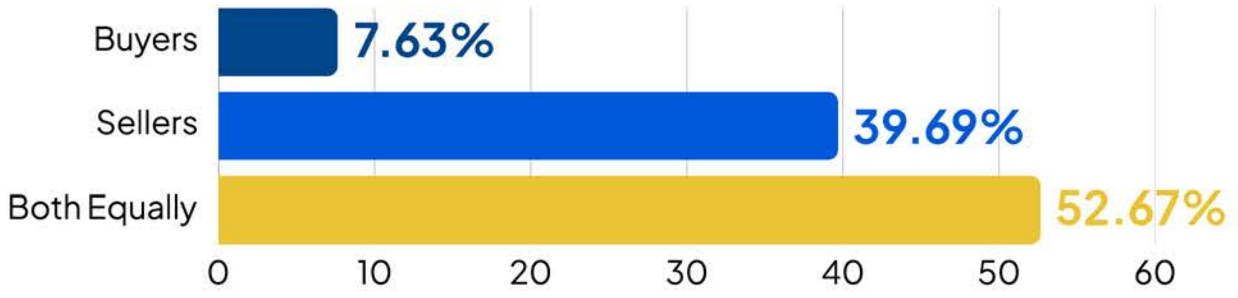
- **June 2026: Introduced a Coming Soon form that provides Limited Exposure**
  Allows sellers to choose limited marketing through broker-controlled websites and social media while remaining compliant with CRMLS rules.

Clear Cooperation Policy (CCP) Survey Results

Active Agents Show Strong Support for Cooperation, Transparency, and an Open Marketplace

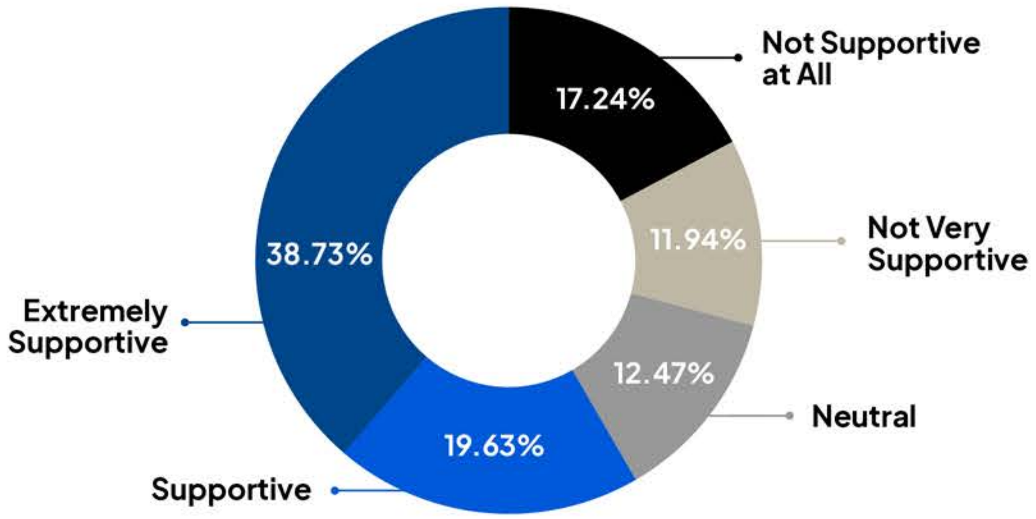
CRMLS distributed a survey to more than 27K active users who closed at least one transaction since January 2026 to better understand industry perspectives on the Clear Cooperation Policy.

Which side(s) of the transaction do you primarily represent?



78.8%

of respondents are **supportive or open to CCP**



The Clear Cooperation Policy ***benefits both buyers and sellers because it promotes fairnessand equal opportunity in the marketplace****. Buyers gain access to more available homes, while sellers benefit from broader exposure to qualified buyers.*

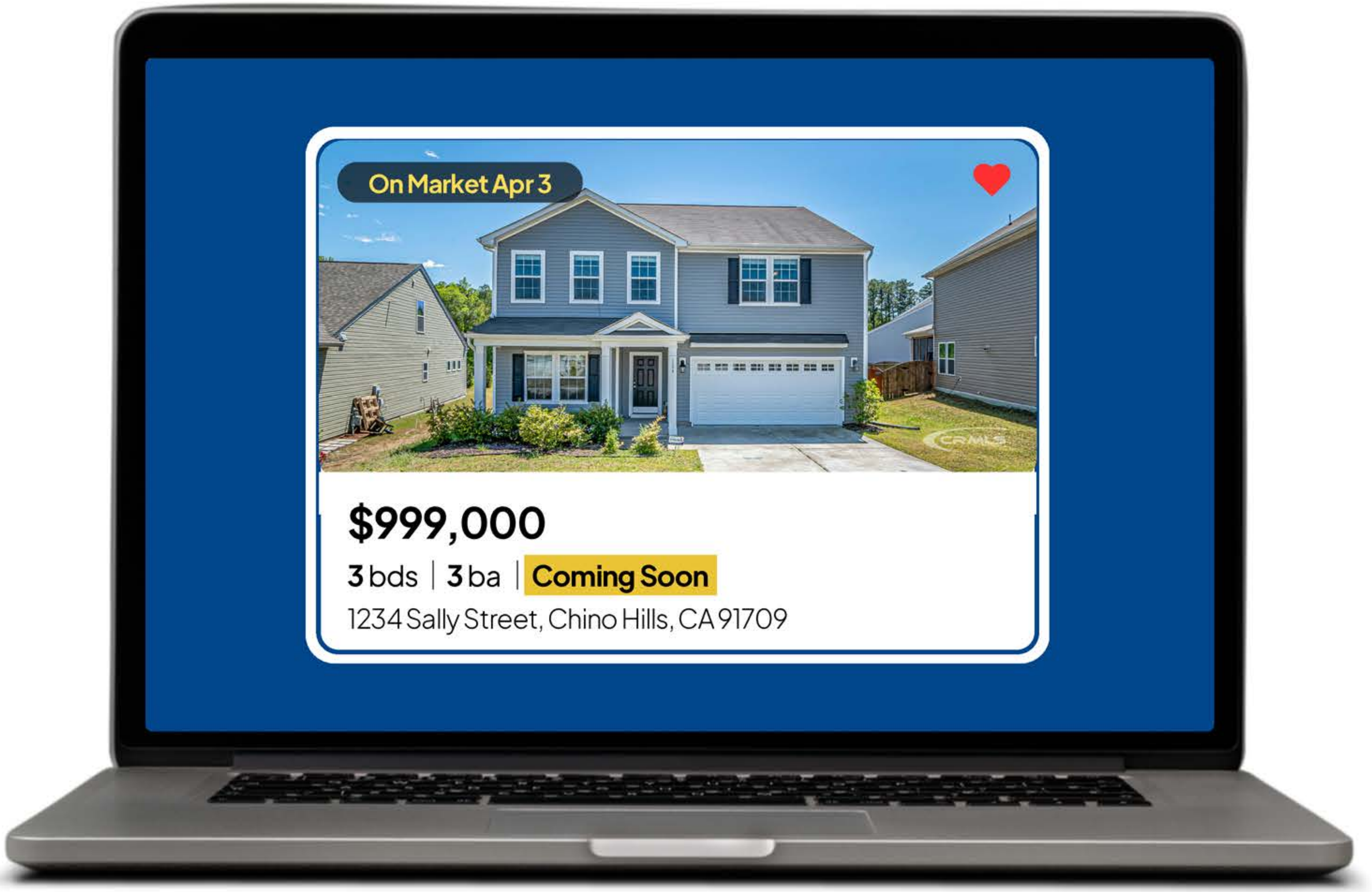
I think transparency is good and it creates ***equal opportunity for all.***

Transparency is the backbone to an equitable transaction*. Full disclosure of all elements is paramount.*

It is important to keep the Clear Cooperation Policy so that we are transparent with our clients*.The consumer needs to know that pocket listings don't benefit them; they benefit their agent.*

How CRMLS Has Expanded Seller Choice

The sustained decline in Registered listings aligns with CRMLS's continued investment in the Coming Soon status, which **provides sellers with greater flexibility than a Registered listing**.



"Coming Soon" Listings

...are now included in IDX

$999,000

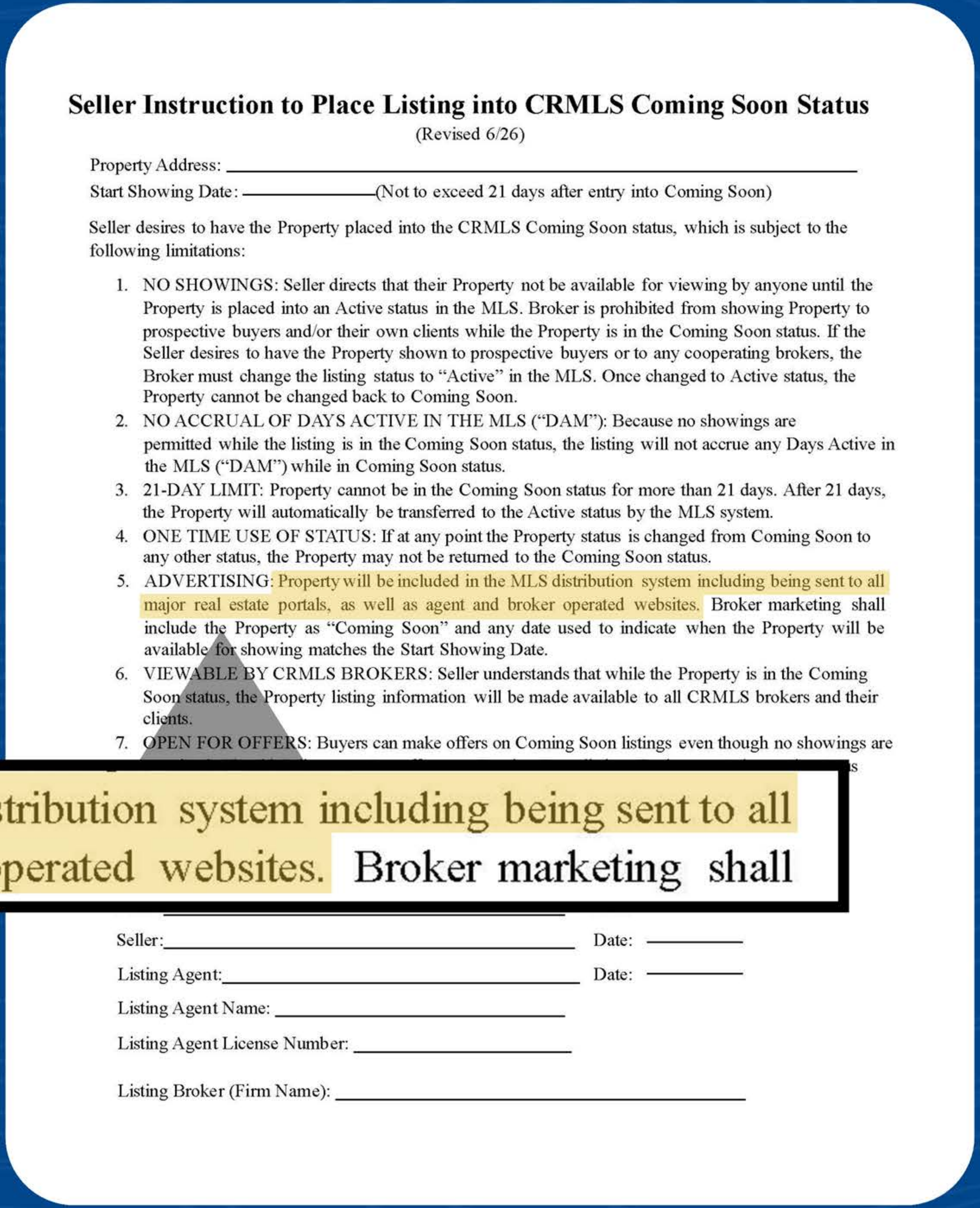
3 bds | **3** ba | **Coming Soon**

1234 Sally Street, Chino Hills, CA 91709

Expanding Options for Sellers Through "Coming Soon"

Coming Soon Forms

Updated Coming Soon Form



Seller Instruction to Place Listing into CRMLS Coming Soon Status

(Revised 6/26)

Property Address: ______________________

Start Showing Date: __________ (Not to exceed 21 days after entry into Coming Soon)

Seller desires to have the Property placed into the CRMLS Coming Soon status, which is subject to the following limitations:

1. NO SHOWINGS: Seller directs that their Property not be available for viewing by anyone until the Property is placed into an Active status in the MLS. Broker is prohibited from showing Property to prospective buyers and/or their own clients while the Property is in the Coming Soon status. If the Seller desires to have the Property shown to prospective buyers or to any cooperating brokers, the Broker must change the listing status to "Active" in the MLS. Once changed to Active status, the Property cannot be changed back to Coming Soon.
2. NO ACCRUAL OF DAYS ACTIVE IN THE MLS ("DAM"): Because no showings are permitted while the listing is in the Coming Soon status, the listing will not accrue any Days Active in the MLS ("DAM") while in Coming Soon status.
3. 21-DAY LIMIT: Property cannot be in the Coming Soon status for more than 21 days. After 21 days, the Property will automatically be transferred to the Active status by the MLS system.
4. ONE TIME USE OF STATUS: If at any point the Property status is changed from Coming Soon to any other status, the Property may not be returned to the Coming Soon status.
5. ADVERTISING: Property will be included in the MLS distribution system including being sent to all major real estate portals, as well as agent and broker operated websites. Broker marketing shall include the Property as "Coming Soon" and any date used to indicate when the Property will be available for showing matches the Start Showing Date.
6. VIEWABLE BY CRMLS BROKERS: Seller understands that while the Property is in the Coming Soon status, the Property listing information will be made available to all CRMLS brokers and their clients.
7. OPEN FOR OFFERS: Buyers can make offers on Coming Soon listings even though no showings are

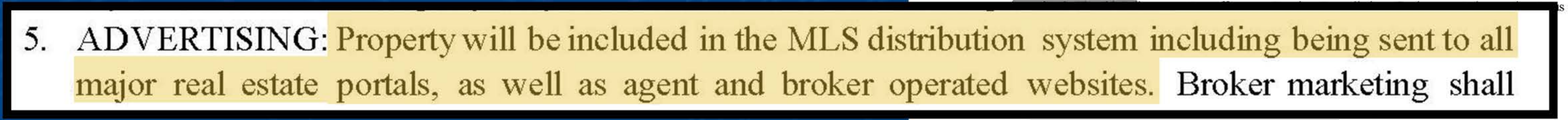
Seller: ______________________ Date: ________

Listing Agent: ______________________ Date: ________

Listing Agent Name: ______________________

Listing Agent License Number: ______________________

Listing Broker (Firm Name): ______________________



5. ADVERTISING: Property will be included in the MLS distribution system including being sent to all major real estate portals, as well as agent and broker operated websites. Broker marketing shall

Coming Soon Forms

New Limited Exposure Coming Soon Form

- **Sellers may choose a marketing approach for Coming Soon listings:**

  1. Limiting exposure to broker-controlled websites and social media platforms only; or

  2. Utilizing the full range of marketing: IDX/VOW websites, portals, syndication websites, broker websites, and social media platforms.

- **Both options require use of the standard "Seller Instruction to Place Listing into CRMLS Coming Soon Status" form.**

- **If the seller chooses #1, the new "Seller's Instructions for Limited Exposure in Coming Soon Status" form must be used as well.**

NOTE: Once listing enters Active status, agents must MANUALLY select "Internet = YES"

Seller's Instructions for Limited Exposure in Coming Soon Status

Seller has elected to limit the distribution of the Property while in CRMLS Coming Soon status and directs Broker to utilize a Limited Exposure marketing approach rather than the standard CRMLS distribution channels Seller instructs Broker as follows:

☐ **LIMITED EXPOSURE COMING SOON STATUS**. Seller desires to have the Property placed into CRMLS Coming Soon status, **BUT Seller does NOT want Broker to have CRMLS send the For Sale Property Listing to any of the following Excluded Websites**:

Zillow.com and the approximately 220,000,000 monthly unique users searching for properties on their websites.*
Realtor.com and the approximately 66,000,000 monthly unique users searching for properties on their websites.*
Homes.com and the approximately 50,000,000 monthly unique users for properties on their websites.*
Google Mobile App Search which receives some CRMLS listings through HouseCanary.com*
Local and Neighborhood Broker and Agent Websites, including Redfin.com and the estimated 25,000,000 monthly unique users for properties on the over 20,000 local and regional broker and agent operated websites.*

______ Seller Initial **WARNING: LIST PRICE, PHOTOS, AND ANY REFERENCE TO YOUR PROPERTY BEING LABELED AS "FOR SALE" MAY NOT APPEAR ON AN EXCLUDED WEBSITE.**

Excluded Websites will not receive updated information from CRMLS regarding the Property. As a result, Excluded Websites may display Property as "**Not for Sale**" or "**Off-Market**" even though Property is actively listed for sale. Excluded Websites may display a Google Street View, a photograph from a prior listing, or other outdated information and will not have access to current CRMLS photographs, listing price, property descriptions, features, upgrades, or other listing updates.

______ Seller Initial **WARNING: AUTOMATED VALUATION MODELS ("AVMs") MAY NOT REFLECT THE PROPERTY'S CURRENT LIST PRICE, AND, AS A RESULT MAY DISPLAY AN ESTIMATED VALUE THAT DIFFERS SUBSTANTIALLY FROM THE LIST PRICE.**

CRMLS recommends Seller review how the Property is currently displayed on any Excluded Website. If Seller directs Broker not to have CRMLS distribute the Property Listing to the Excluded Websites, and Broker does not separately provide listing information to those destinations, the information currently displayed may remain unchanged and may not reflect the Property's current listing status, price, photographs, and other listing details.

Broker may maintain independent relationships with one or more of the Excluded Websites and may provide the CRMLS Property listing information through Broker's own distribution channels. Seller authorizes Broker to market the Property only on broker-controlled websites, social media platforms, and the following additional websites:

____

____

Seller ______________________ Date ________

Seller ______________________ Date ________

**Statistics are based on data available as of Q1 2026*

Scan to read more

Key Takeaways

- **Most stakeholders support cooperation**
- **The debate centers on:**
  - When listings should be shared
  - Who controls access
  - How much private marketing should be permitted before MLS submission

CRMLS continues to support Clear Cooperation Policy (CCP)

Broad marketplace exposure promotes

TRANSPARENCY

COMPETITION

EQUAL ACCESS

...to listings for consumers and real estate professionals.

The Bottom Line

Seller choice and broad market cooperation can coexist. CRMLS continues to support both through thoughtful policy, practical solutions, and a commitment to an open marketplace.

The Forces Reshaping the Brokerage Community

1. Artificial Intelligence (AI)

Project NexusRE, an MLS-led AI governance initiative being developed by REcore, emphasizes robust compliance while operating under a "License, Not Lawsuit" framework for data governance.

2. Shift from Commission Reliance to Value Demonstration

Agents can no longer assume compensation structures will be universally understood or accepted. Brokers must increasingly demonstrate expertise, negotiation skills, market knowledge, and transaction management value to justify their fees.

3. Increased Consumer Choice and Competition

Consumers have more flexibility to negotiate services and compensation. This is encouraging alternative business models, including flat-fee, fee-for-service, and hybrid brokerage offerings, creating greater competition among brokers.

4. Higher Compliance and Professional Standards

Litigation has elevated the importance of documentation, disclosures, fiduciary duties, and risk management. Brokerages are investing more heavily in training, compliance, and operational oversight to reduce legal exposure and build consumer trust.

5. The Battle for Portal Power

Who controls consumer attention, listing data, and the economics of the transaction? As portals, MLSs, brokerages, and technology platforms compete for influence, the industry is shifting from a listings business to a data, technology, and customer-ownership business.

6. The Private Listings Debate

The growing use of private listing networks and office exclusives has sparked industry-wide discussions about transparency, cooperation, consumer choice, and market access. Brokers are increasingly being asked to navigate evolving policies while balancing seller preferences with the benefits of broad exposure.

thrive | BROKER SUMMIT

POWERED BY CRMLS

ARE YOU GOING

TO THRIVE?

Use promo code:

BROKERSTHRIVE for a special ticket price of **$149.**

August 31 - September 1, 2026

Paséa Hotel & Spa, Huntington Beach, CA

WWW.THRIVEBROKERSUMMIT.COM

Questions?

Thank you