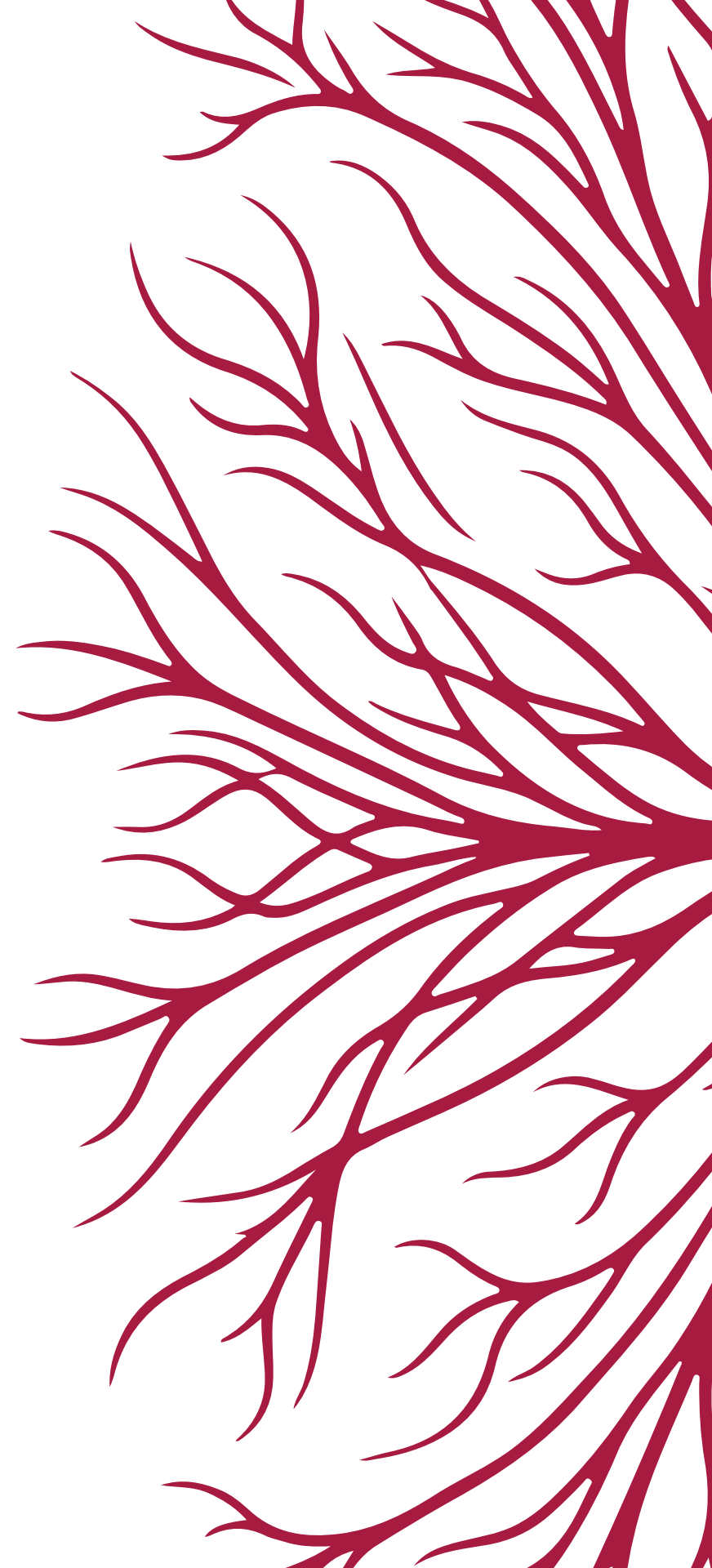




2026

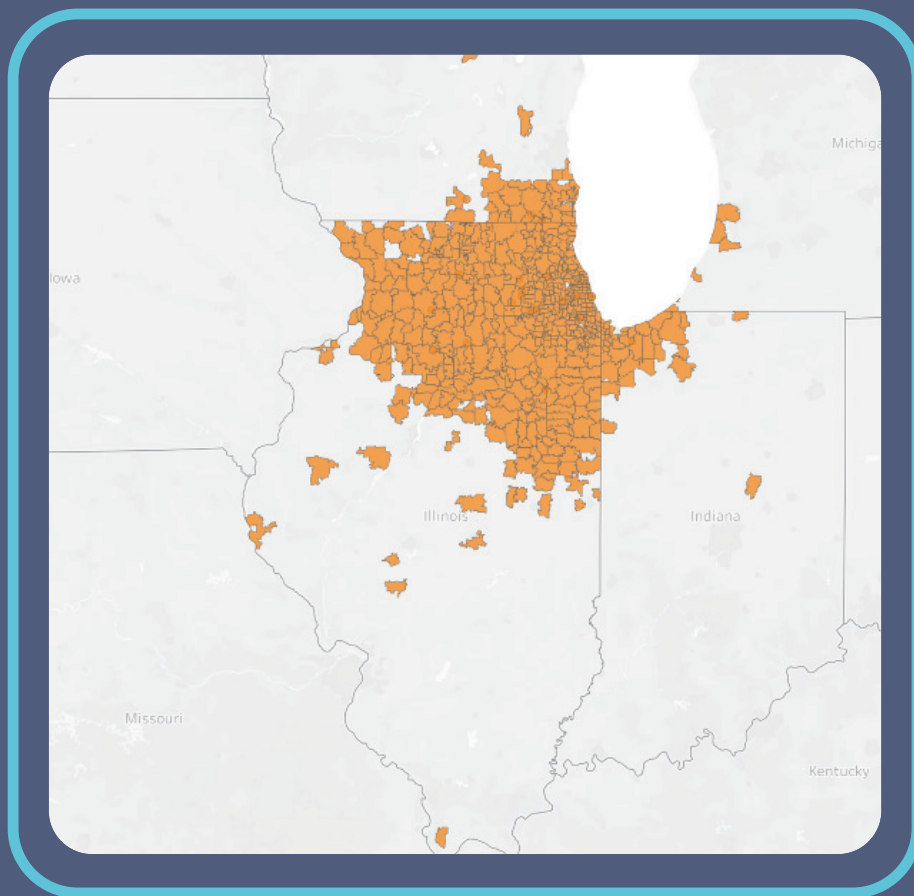
ANNUAL REPORT



a letter from **MRED's CEO**

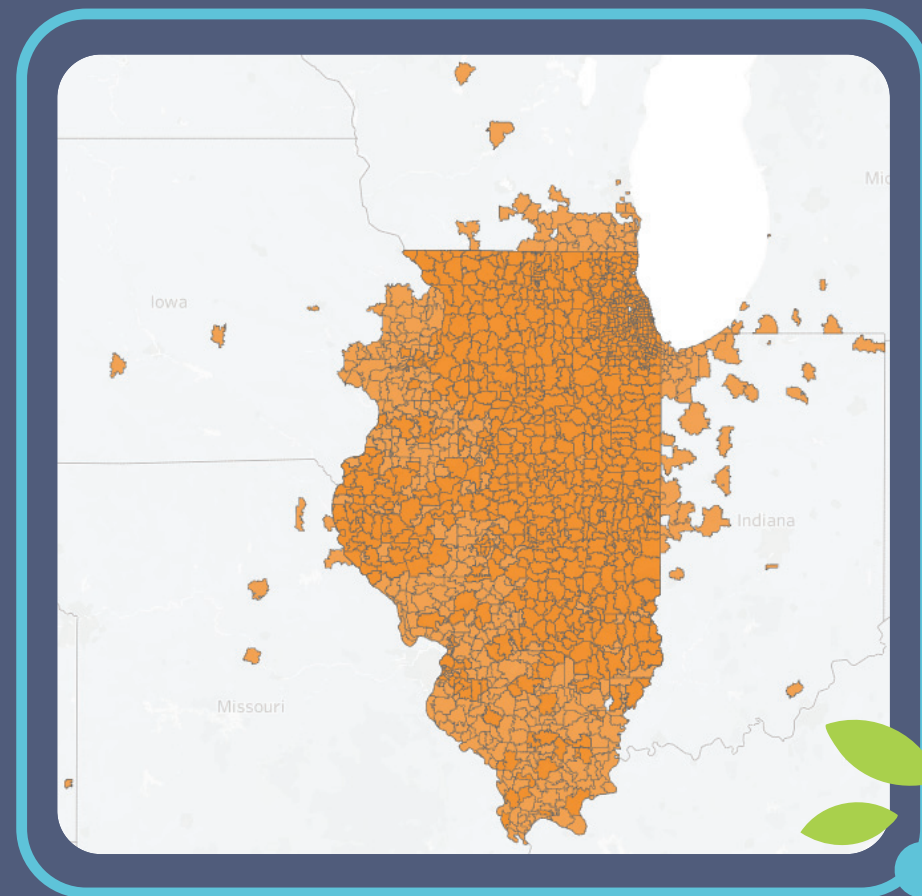


MRED COVERAGE AREAS IN



2015

VS



2025



Growing Together in an Expanding Industry

Growth isn't luck. It's the quiet grind beneath the surface – roots twisting through rock before the leaves ever show. Over the past decade, MRED didn't just grow – we dug in.

Starting with listings in northern Illinois, we spent years laying foundation: creating a nationwide data distribution network, upgrading our systems, scaling our staff, and listening to customers who didn't even know they were heard yet. The roots have taken hold.

Listings not only touch the borders of every neighboring state, but we are also now officially in multiple states with the launch of Quad City Area REALTORS® in Iowa. Last year also included consolidation of Egyptian Board of REALTORS® in southern Illinois, and a data share with RMLS Alliance (Peoria area).

As our footprint grows, our commitment remains consistent: service-driven leadership, responsible stewardship of MLS data, reliable systems, and thoughtful innovation shaped by subscriber needs.

Service That Supports Every Market

Service remains central to everything we do. Subscriber satisfaction continues to trend upward, marked by a key milestone this year: in July, MRED's Help Desk achieved a 100% satisfaction rating across more than 5,000 subscriber calls taken that month. Other customer satisfaction survey scores have also steadily increased over the decade.

Staying Connected as We Grow

Direct subscriber input remains essential. Growth in our Preferred Unit Owner community strengthens our connection to the market. Fostering two-way communication along with continued use of focus groups, ensures that MRED's decisions are guided by real-world needs and everyday MLS use.

Strengthening the Industry Together

MRED remains actively involved in advancing the broader real estate industry through MLS Grid, RESO, the Broker Public Portal, and the Council of Multiple Listing Services. As emerging technologies such as artificial intelligence shape the industry, we remain focused on responsible innovation that supports collaboration, data stewardship, and long-term industry health.

Thank you for your continued trust and partnership.

Rebecca Jensen

President & CEO, MRED

MRED'S CORE VALUES





SERVICE

We deliver excellent service to our brokerages, subscribers, and all end users. We embody the ideals of servant leadership.



DATA CARETAKING

We provide secure access to the MLS system, and are steadfast guardians of MLS data use and distribution.



RELIABILITY

We provide dependable systems to access and utilize the MLS. Our data is trustworthy, accurate, timely, and usable, all in an environment that prioritizes user choice.



INNOVATION

We seek out and drive a culture of innovation throughout our organization. To better serve our brokerages and end users, we reach out for input, respond to feedback, and thrive through collaboration.

MRED'S BOARD OF MANAGERS



BOARD OF MANAGERS

SERVING IN 2025 – 2026

Note: Terms listed are based on year elected, not filled vacancies.

CATEGORY 1

TOP TEN FIRMS

FRAN BROUDE
Compass
Chicago, IL
Third term ends in 2026

JOHN MATTHEWS
Baird & Warner
Oak Park, IL
Second term ends in 2027

NICOLE MINIER
Coldwell Banker Real Estate Group
Plainfield, IL
First term ends in 2028

AARON STARCK
Berkshire Hathaway HomeServices Starck Real Estate
Palatine, IL
Second term ends in 2028

CATEGORY 2

THE NEXT 150 FIRMS

TOMMY CHOI
Keller Williams ONEChicago
Chicago, IL
Second term ends in 2026

ROSE SCHLICKMAN
Key Realty
Rockford, IL
Second term ends in 2027

LUIGUI CORRAL
Vice Chair
Re/Max American Dream
Round Lake Beach, IL
Second term ends in 2027

MATT SILVER
Corcoran Urban Real Estate
Chicago, IL
First term ends in 2028

JOAN MARIE LOCASCIO
Fulton Grace Realty
Chicago, IL
First term ends in 2028

CATEGORY 3

ALL OTHER FIRMS

PRADEEP SHUKLA
Treasurer
American Star Realty
Des Plaines, IL
First term ends in 2026

CHRISTOPHER DE SANTO
Secretary
Realty Executives Legacy Oak Brook, IL
Second term ends in 2026

AL ROSSELL
Jack Carpenter Organization
Oak Park, IL
Second term ends in 2027

JEFF GREGORY
Chair
Realty Executives
Success Shorewood, IL
Third term ends in 2028

ASSOCIATION EXECUTIVE MANAGERS

MICHELLE MILLS CLEMENT
Chicago Association of REALTORS®
Chicago, IL | First term

SHARON HALPERIN
Oak Park Area Association of REALTORS®
Oak Park, IL | Second term

There are two association executive positions on MRED's board. Association executive managers serve one-year terms. There is no limit on the number of terms they can serve.

STRATEGIC MANAGERS

TOM HURDELBRINK
Kirkland, WA | Sixth term
Term ends January 2027

BRAD BALDWIN
First Utah Bank
Salt Lake City, UT | Fourth term
Term ends January 2027

BOARD OF MANAGERS

STRUCTURE

MRED is rare among MLSs in that it is owned by brokers and associations. There are 17 seats for MRED's Board of Managers, as detailed below.

Category 1	Top 10 firms by annual transaction count	4 seats (3-year term)
Category 2	Next 150 firms by annual transaction count	5 seats (3-year term)
Category 3	All other firms by annual transaction count	4 seats (3-year term)
Associations	*Ownership limited to MLSNI's associations	1 seat (1-year term)
Associations	Association Executive with CSA Agreement	1 seat (1-year term)
Strategic Managers	Appointed by MRED Board of Managers	2 seats (1-year term)

Categories are calculated on total closed transactions between July 1 – June 30.

*MLSNI (Multiple Listing Service of Northern Illinois) original owners include the Chicago Association of REALTORS®, Heartland REALTOR® Organization, Mainstreet REALTORS®, North Shore Barrington Association of REALTORS®, Oak Park Area Association of REALTORS®, REALTOR® Association of the Fox Valley, and Three Rivers Association of REALTORS®

BOARD OF MANAGERS

ELECTION PROCESS

MRED's Board of Managers includes seats for firms of all sizes, along with associations and strategic managers. Thirteen of the board's seats are allocated to Preferred Unit Owners representing firms sorted by transaction volume.

- 1** Five Preferred Unit Owners, whose seats are not up for election on the Board of Managers, are appointed to the Election Committee.
- 2** Preferred Unit Owners may nominate themselves for a Board of Managers seat, or they can nominate another qualified candidate. Candidates are reviewed by the Election Committee to ensure they meet qualification criteria.
- 3** Firms are sorted into categories based on the total number of closed transactions between July 1 – June 30.
 - * Category One: Top 10 firms
 - * Category Two: Next 150 firms
 - * Category Three: All other firms
- 4** Preferred Unit Owners may vote for a Board of Managers candidate within their respective category.
- 5** The election process takes place in August and September each year. Elected board members' new terms begin October 1.

BOARD CANDIDATE QUALIFICATION CRITERIA

- * Firms must become Preferred Unit Owners for election eligibility.
- * Candidates must have executive or highlevel experience.
- * Candidates must be nominated by an MRED Preferred Unit Owner.
- * Candidates must show the highest commitment to integrity and independence of thought and judgment.
- * Candidates must be willing and able to execute MRED's Manager Conduct Policy.
- * Candidates must have sufficient time to devote to MRED's governance.

WHY SHOULD YOU GET INVOLVED AS AN MRED PREFERRED UNIT OWNER?

WITH OWNERSHIP COMES THE ABILITY TO CREATE A BETTER MLS FOR ALL



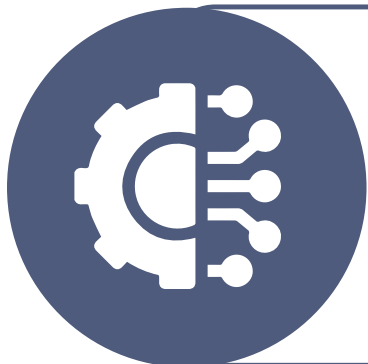
POLICY VOICE

- * Run for MRED's Board of Managers or nominate other owners for the Board.
- * Vote in Board of Managers elections and attend Board meetings.
- * Serve on Localized Rules Teams, which help set MLS policy.



PROVIDE FEEDBACK

- * Take part in strategic planning and help influence MRED's future.
- * Receive an exclusive invite to MRED's annual Owners' Meeting.
- * Meet with MRED's Outreach Team to gain insight into MRED's strategic vision.



TECHNOLOGY

- * Join exclusive feedback networks, including:
 - Key Communicators
 - Private forums and surveys
 - Specialized focus groups
- * Get early access to new products and advance notice of reaking industry news.
- * Gain access to MRED vendor contracts.

MRED BROKER OUTREACH

HOW CAN MRED BEST SUPPORT YOUR BUSINESS?



Our Broker Outreach Team gathers feedback throughout the entire marketplace. Subscribers can schedule a meeting with our Outreach Team to get answers to questions and get connected to MRED's many resources.



Broker Outreach provides Preferred Unit Owners direct two-way communication with the MLS management team.



The Broker Outreach Team is available to speak about the MLS at your next event or office meeting.



MRED expanded our Key Communicator program to 61 participants, partnering with trusted local voices to share MLS data, insights, and feedback directly with their offices.

To schedule an office visit or meeting, contact: **brokeroutreach@mredllc.com**

To join Key Communicators, contact: **keycommunicators@mredllc.com**

MRED HELP DESK

TO LEARN MORE CONTACT

No matter the issue, you're just a quick click, call, or text away from assistance! Our award winning Help Desk is friendly, experienced, and knowledgeable. MRED also has an expanding online Knowledge Base with answers to common questions.

97.6%
of calls are closed on
the first call.

Customer
satisfaction:
99%

Average
wait time
20
seconds

51,480
calls fielded
in 2025

10
staff
members

MRED Knowledge
Base articles:
299



To reach out to MRED's Help Desk, contact us at
help.desk@mredllc.com or call/text **630.955.2755**

Help Desk Hours

Mon-Fri: 8AM-6PM, Sat: 9AM-3PM,
Sun (and most holidays) on call emergency hours: 10AM-2PM

MRED TRAINING

SIGN UP TODAY: [TRAINING.MREDLLC.COM](https://training.mredllc.com)

Participate in MRED training courses taught by experienced real estate professionals. These classes address the advanced features and functions of our MLS platforms, as well as an array of MRED products and services.



ONLINE TRAINING

MRED offers free LIVE online classes daily which provide training beyond hands-on class topics.



HANDS-ON TRAINING

MRED offers free hands-on classes, including state certified CE classes, at more than 15 locations.



ONE-ON-ONE TRAINING

One-on-one training is great for specific questions related to MRED products.



ON-DEMAND TRAINING

Get training when and where it works best for you. MRED's training website has a library of over 100 on-demand videos and webinars.

In 2025, MRED trainers taught **11,003** attendees and on-demand videos received more than **10,600** views.

MRED LOCALIZED RULES TEAMS

ONE SIZE DOESN'T FIT ALL WHEN IT COMES TO SOME RULES

MRED spans an area which includes everything from high-rise condominiums to farmland. Recognizing this geographic diversity, MRED created Localized Rules Teams which can recommend policy changes based on unique market needs for rural, suburban, and urban areas.

SUGGESTION

MRED's subscribers recommend rules changes for Localized Rules Team consideration.

EVALUATION

The chairs of the rural, suburban, and urban teams select proposals for discussion.

RESEARCH

Staff studies the proposal for effects on subscribers and presents findings to team members.

ACTION

The teams debate the change and may make a recommendation to the MRED Board of Managers, which has the final say on rule changes.



MRED's Localized Rules Team policy supports MLS growth. If MRED enters a large market or crosses state lines, additional rules teams may be created to serve those areas.

MRED LOCALIZED RULES TEAMS

ONE SIZE DOESN'T FIT ALL WHEN IT COMES TO SOME RULES

Localized rules enacted in MRED's marketplace



Square Footage Details

Association Requirement: CCAR



Total Square Footage

Association Requirement: CCAR



Legal Description

Association Requirement: CCAR



Zoning Type

Association Requirement: MIRA



School Names

Association Requirement: MIRA



Subdivision

Association Requirement: MIRA



WaterView Field

Required for the City of Chicago



Zero Lot Line

Association Requirement: MIRA



Lockbox Location

Association Requirement: MIRA



Coordinates

Required for the City of Chicago

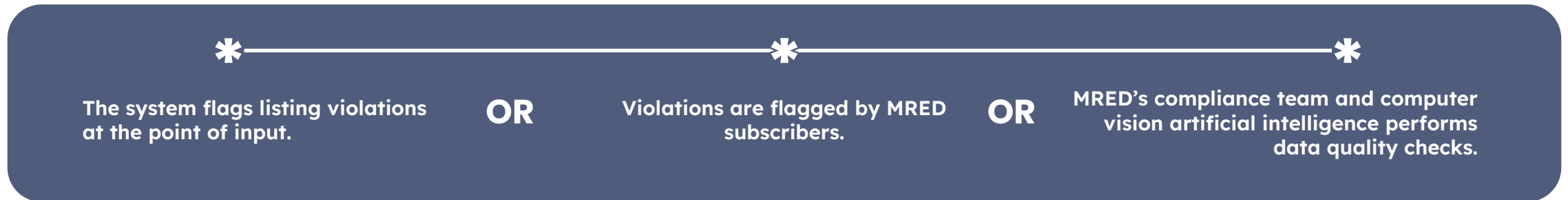
WE'RE NOT HERE TO FINE YOU; WE'RE HERE TO HELP!

MRED Staff monitors for repeated violations by members to maintain the accuracy of the database. MRED's Compliance Team ensures the accuracy of listing data. Artificial intelligence is used to monitor listing photos for errors and prevent violations.

VIOLATION	NOTIFICATIONS SENT	RESULTING IN FINES
INVALID TAXES	1,809	0
INVALID POST DIRECTIONAL FIELD	1,251	0
INVALID OWNERSHIP FIELD	915	0
INVALID BASEMENT FIELD	749	0
NO PRIMARY PHOTO	736	6

IN 2025, MRED'S COMPLIANCE TEAM MONITORED MORE THAN 264,000 LISTINGS TO ENSURE COMPLIANCE WITH MRED RULES.

THE PROCESS STARTS HERE



HOW MEMBERS ARE NOTIFIED



FINAL PROCESS





MRED'S MAJOR ACCOMPLISHMENTS

MAJOR ACCOMPLISHMENTS

LAUNCHED QUAD CITY AREA REALTORS® AND EGYPTIAN BOARD OF REALTORS® (now the Egyptian Chapter of MIRA)

- * Successfully onboarded and integrated both organizations, expanding market footprint and enhancing data collaboration. Egyptian serves more than 400 members and covers 27 counties in southern Illinois. Quad City serves more than 1,000 members across eastern Iowa and western Illinois.

EXPANDED MRED TEAM

- * New hires in Technology, Broker Outreach, and Help Desk.

BROKER OUTREACH ATTENDED MORE THAN 60 EVENTS

- * Engaged directly with the brokerage community through participation in 60+ industry events, strengthening relationships and market presence.

CREXI COLLABORATION

- * Partnered with Crexi to broaden commercial listing exposure and deliver enhanced marketing opportunities for subscribers.

MADE SYSTEM CHANGES TO IMPROVE SUBSCRIBER EXPERIENCE

- * Improvements came from more than 20 live focus groups, including updates to hotsheet reports, a new CMA feature, and the ability to text listings directly from connectMLS.

BECAME FIRST MLS TO JOIN CRIBIO

- * The new consumer-facing portal from the Broker Public Portal.

UPDATED OPERATING AGREEMENT

- * Changes open up potential subscriber base to all licensed real estate professionals and decrease legal risk.

RMLS ALLIANCE DATA SHARE

- * Established a data-sharing partnership to increase listing visibility and provide expanded access to cross-market inventory. RMLS Alliance's coverage area includes southern and western Illinois.

UPDATED RESEARCH PAPER TO SHOW CONTINUED BENEFITS OF PRIVATE LISTINGS

- * Published fresh research demonstrating the continued consumer and market benefits of Private Listings.

LAUNCHED NEW WEEKLY MARKET SNAPSHOT

- * Allows subscribers to filter to their local market, view open houses, and view Private listing statistics in real time. The Weekly Market report is available on MyMLSDashboard in Analytics.

IMPROVED INTERNATIONAL OFFERINGS

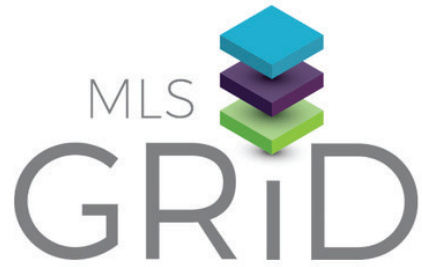
- * Met with a delegation from India to discuss opportunities and hosted focus groups which highlighted a need for international listings on Share My Listing Widget and in data feeds.

ADDED SEVEN NEW PREFERRED UNIT OWNERS

- * PUO program now includes 124 members.

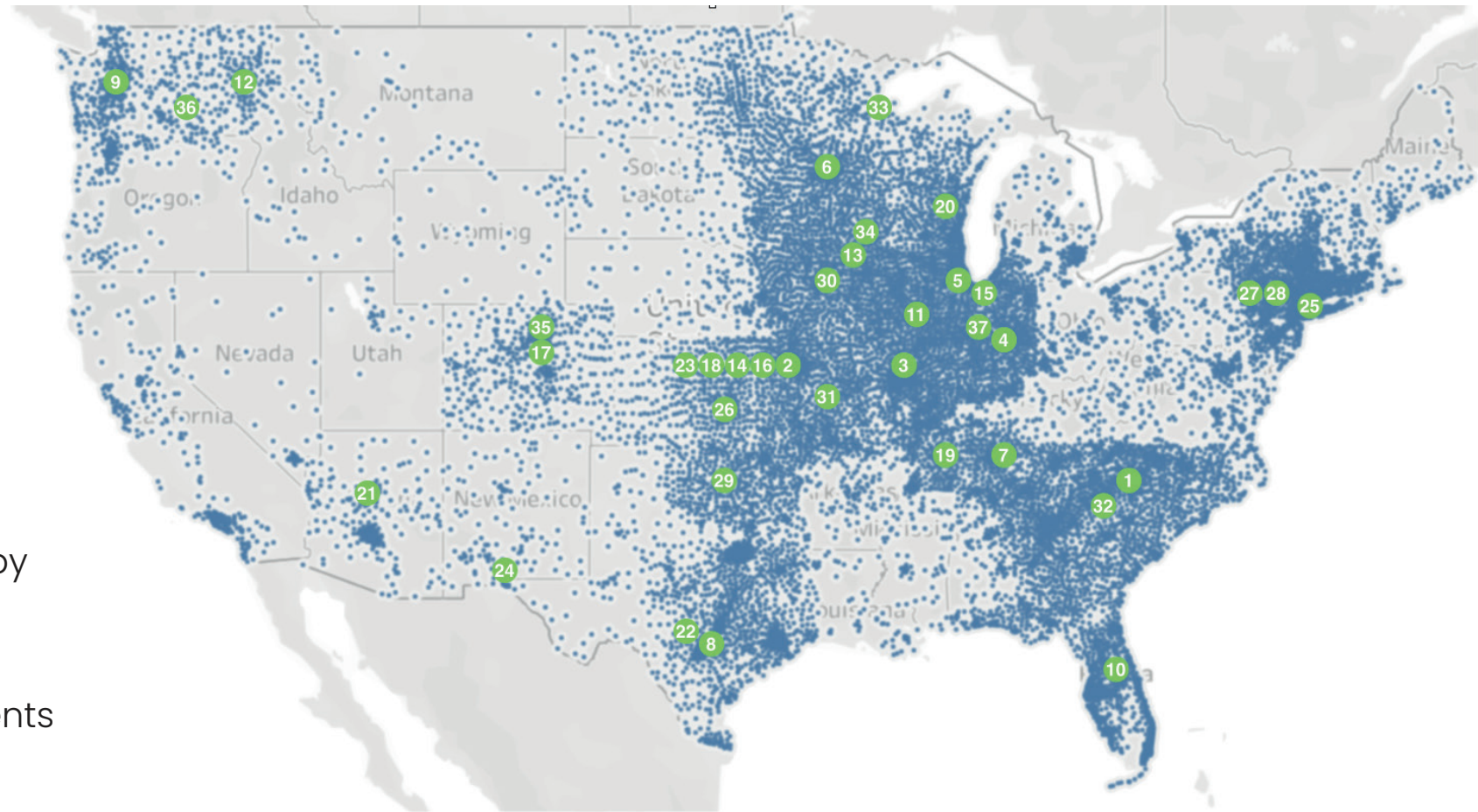
MAJOR ACCOMPLISHMENTS

TECHNOLOGY



FIVE MLSS JOINED IN 2025

- * Over 5,000 sites are powered by MLS Grid for MRED.
- * Serves more than 360,000 agents from 37 MLSSs, which fuel over 70,000 active data licenses supporting websites, applications and developer integrations.



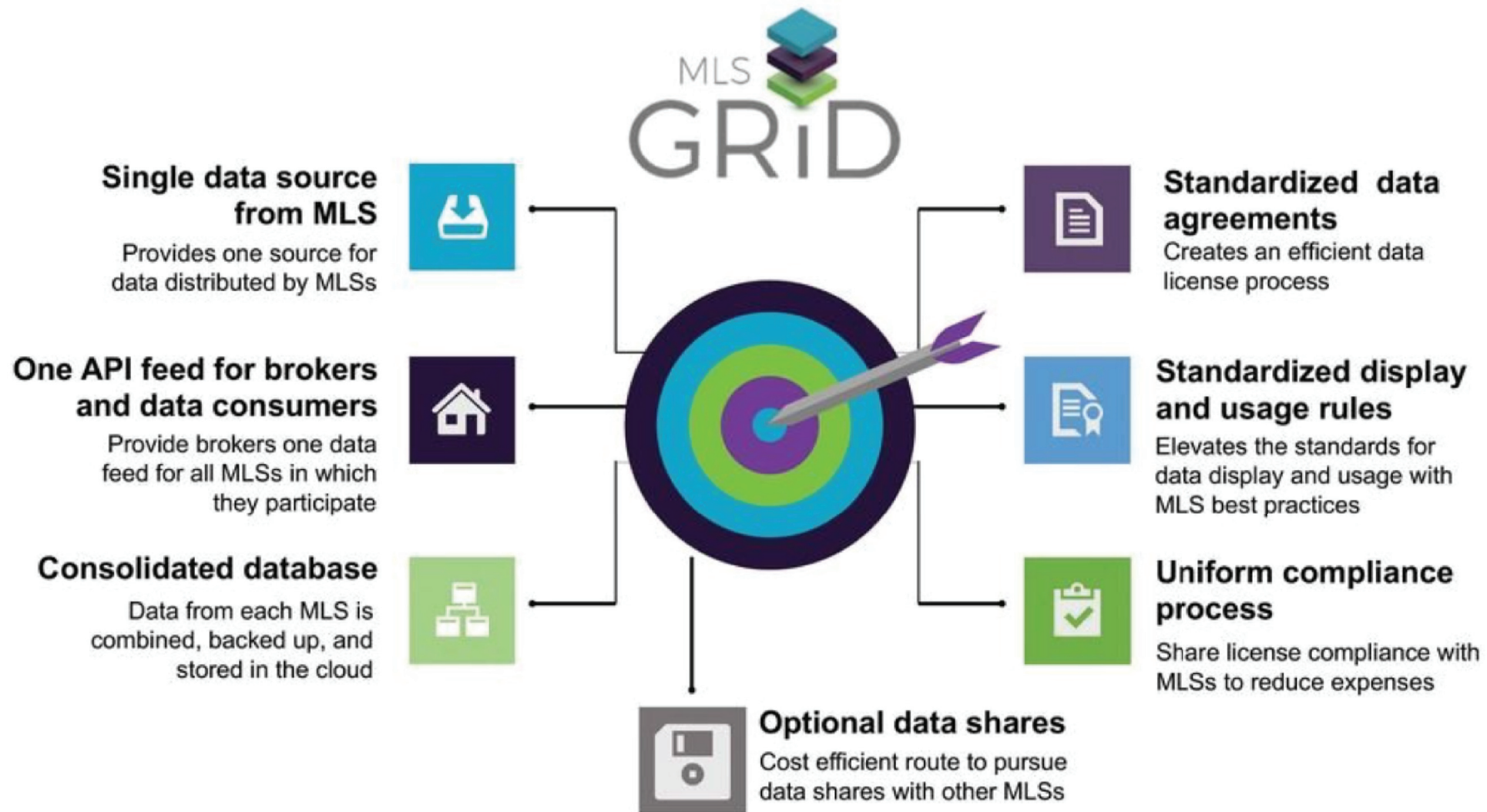
- | | | | |
|--|---|--|---|
| 1. Canopy MLS NC, SC | 13. Northeast Iowa Regional Board of REALTORS® IA | 22. Highland Lakes Association of REALTORS® TX | 32. Spartanburg Association of REALTORS® SC |
| 2. Heartland MLS KS, MO | 14. Sunflower Association of REALTORS® KS | 23. Mid-Kansas MLS KS | 33. Lake Superior Area REALTORS® MN |
| 3. MARIS MLS MO, IL | 15. Northwest Indiana REALTORS® Association IN | 24. Southern New Mexico MLS NM | 34. East Central Iowa Association of REALTORS® IA |
| 4. MIBOR Broker Listing Cooperative IN | 16. Lawrence Board of REALTORS® KS | 25. OneKey® MLS NY | 35. IRES MLS CO |
| 5. Midwest Real Estate Data (MRED) IL | 17. REcolorado CO | 26. South Central Kansas MLS KS | 36. Pacific Regional MLS WA |
| 6. Northstar MLS MN, WI | 18. Lawrence Board of REALTORS® KS | 27. Greater Scranton Board of REALTORS® PA | 37. Indiana Regional MLS IN |
| 7. RealTracs TN, KY, AL | 19. Reelfoot Regional Association of REALTORS® TN | 28. Pike/Wayne Association of REALTORS® PA | |
| 8. Unlock MLS TX | 20. REALTORS® Association of Northeast Wisconsin WI | 29. MLSOK, Inc. OK | |
| 9. Northwest MLS WA | 21. Prescott Area Association of REALTORS® AZ | 30. NoCoast MLS IA | |
| 10. Stellar MLS FL, PR | | 31. Southern Missouri Regional MLS MO | |

MAJOR ACCOMPLISHMENTS

TECHNOLOGY

How does MLS Grid make the data delivery process more efficient?

For more information, visit: mlsgrid.com

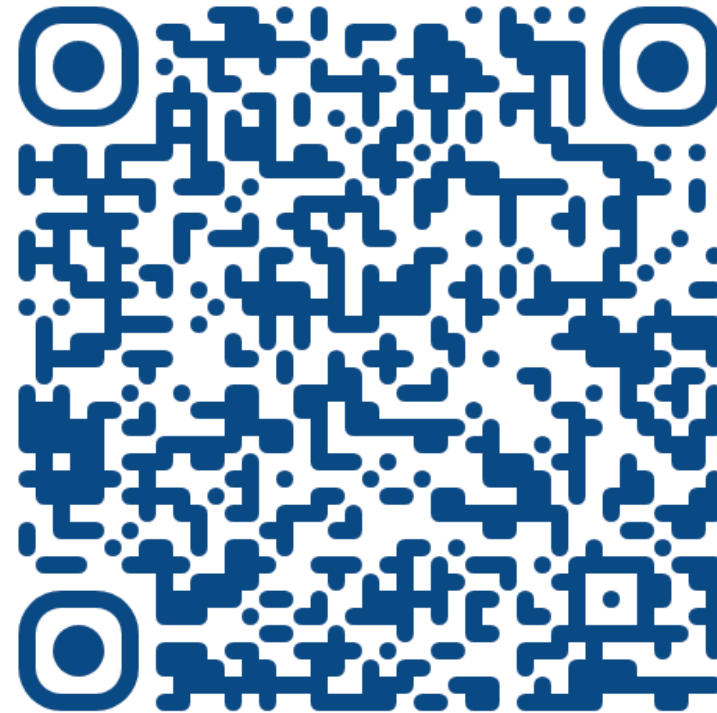


MRED is proud to support Cribio, the Broker Public Portal's national portal option for consumers! Cribio follows the Fair Display Guidelines, providing leads for your own listing with no referral fees.

Download Cribio on
Apple Store



Download Cribio on
Play Store



Free to Download and Use

MRED 2026 ROADMAP

BY QUARTER

Q1 JAN-MAR

- * Onboard new members from Quad City Area REALTORS® and Egyptian Board of REALTORS®
- * Launch additional listing display controls, including the ability to choose between displaying or not displaying price change history and market time on third-party websites

Q3 JUL-SEP

- * Hold annual Board of Managers elections
- * Disseminate consumer-facing Cribio campaign
- * Roll out of MRED Services program for a la carte billing

Q2 APR-JUN

- * Disseminate subscriber-facing Cribio campaign
- * Launch ability to screen search results prior to sending to clients
- * Launch listing input capabilities for subscribers in Zenlist and Paragon
- * Implement policy for approved uses of artificial intelligence with MLS Grid data

Q4 OCT-DEC

- * Update MLS Client Portal to enable faster and easier navigation
- * Add Portfolio Property Type

MRED'S MARKET SNAPSHOT



2025 MARKET SNAPSHOT

MRED WORKS CLOSELY WITH 14 REALTOR® ASSOCIATION PARTNERS THROUGHOUT ILLINOIS TO PROVIDE CUTTING EDGE SERVICE AND PRODUCTS TO CUSTOMERS. THEIR SUCCESS IS OUR SUCCESS.

Champaign County Association of REALTORS®

Chicago Association of REALTORS®

Heartland REALTOR® Organization

HomeTown Association of REALTORS®

Kankakee-Iroquois-Ford Association of REALTORS®

Mainstreet REALTORS®

Mid-Illinois REALTORS® Association

Northern Illinois Commercial Association of REALTORS®

North Shore-Barrington Association of REALTORS®

Oak Park Area Association of REALTORS®

Quad City Area REALTORS®

Quincy Association of REALTORS®

REALTOR® Association of the Fox Valley

Three Rivers Association of REALTORS®

107,464

Closed Listings

264,983

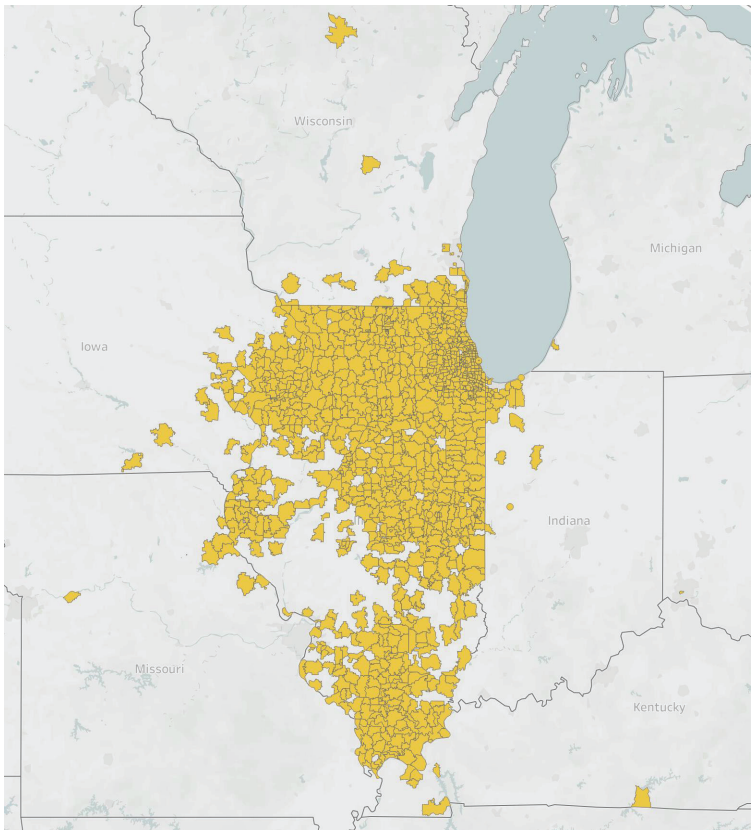
Total Listings

\$43.52B

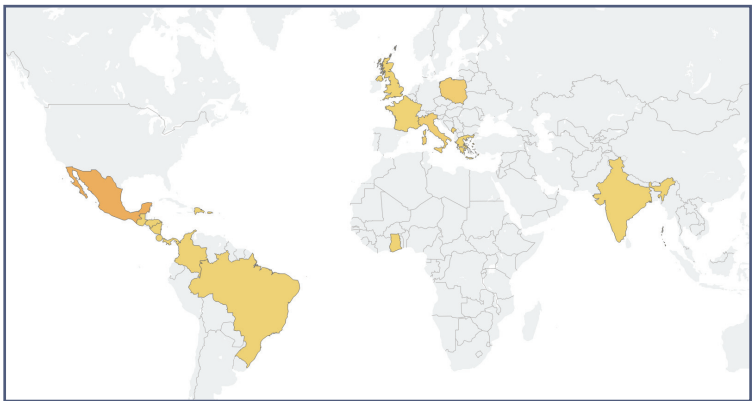
Total Transaction
Volume

2025 MARKET SNAPSHOT

Map includes listings taken by
ZIP code in 2025.



International listings in:



RESIDENTIAL

\$42.54B

Transaction Volume

252,373

New Listings

105,487

Closed Sales

\$333,000

Median Sale Price

9 DAYS

Median Market Time

COMMERCIAL

\$0.98B

Transaction Volume

12,610

New Listings

1,977

Closed Sales

\$247,500

Median Sale Price

28 DAYS

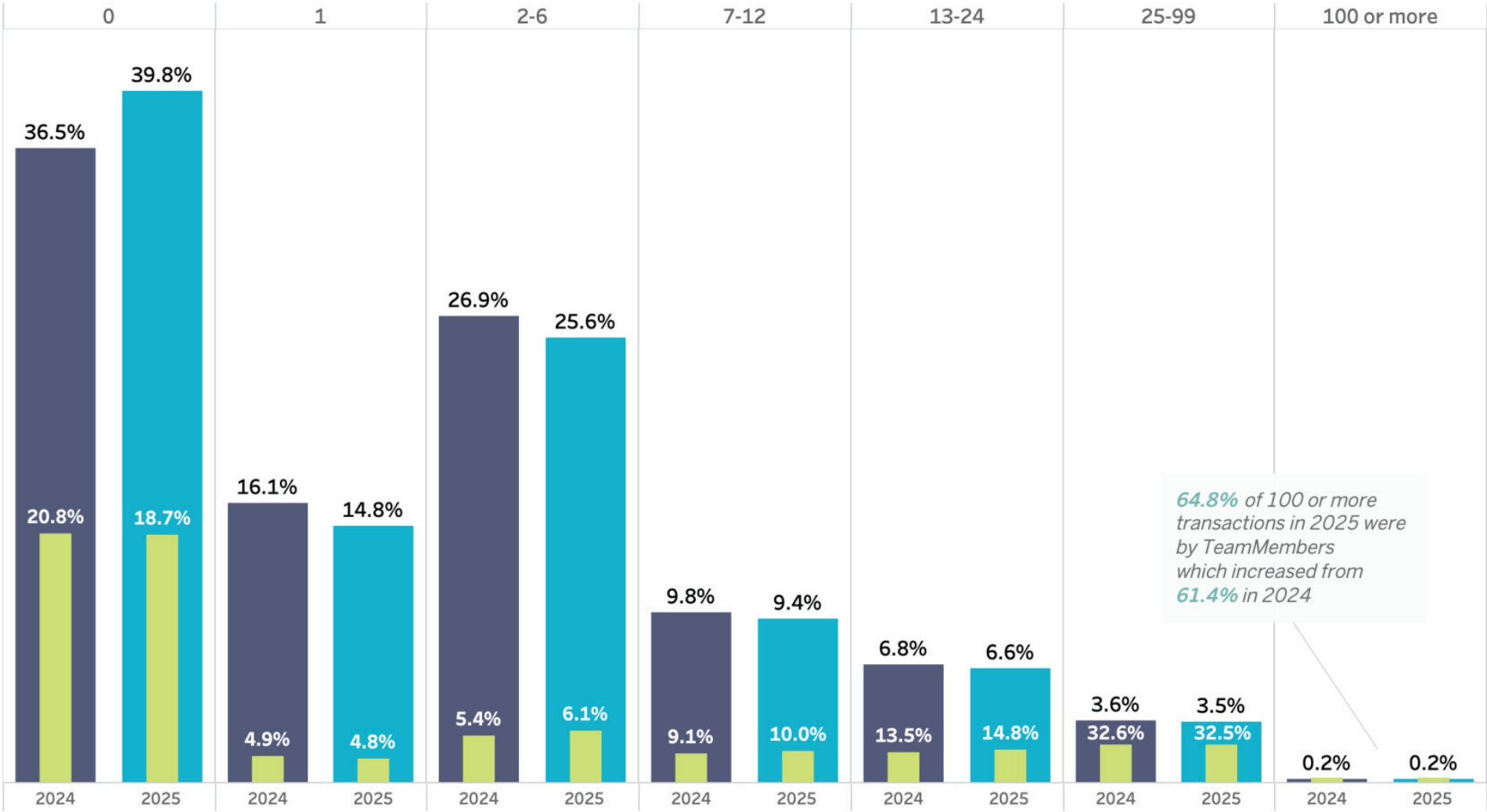
Median Market Time

MRED MARKET SNAPSHOT

MRED BROKERS' TRANSACTION DISTRIBUTION | 2024 COMPARED TO 2025

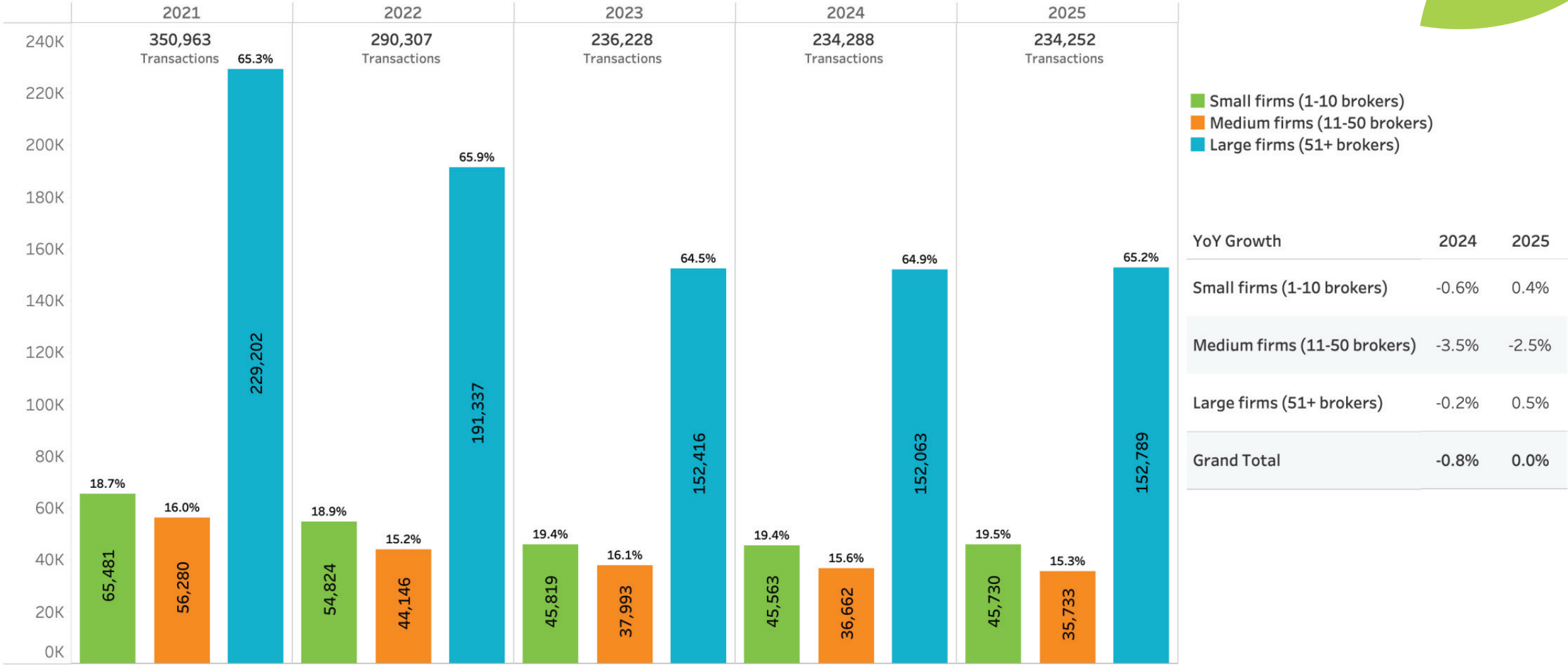
2024 2025 TeamMembers

2024 percentage based on 44,781 brokers. 2025 percentage based on 43,610 brokers.



 MRED MARKET SNAPSHOT

TRANSACTIONS



Counts all offices in a brokerage as part of one firm. Includes all subscribers. Estimates may differ from previous reports due to updates to the methodology used to produce these statistics. Figures represent the average monthly active users for the year. Averages by office size are calculated independently and may not sum exactly to the overall average. Data refreshed on 01/23/2026.

MRED MARKET SNAPSHOT

TRANSACTION VOLUME (IN BILLIONS)



Counts all offices in a brokerage as part of one firm. Includes all subscribers. Estimates may differ from previous reports due to updates to the methodology used to produce these statistics. Figures represent the average monthly active users for the year. Averages by office size are calculated independently and may not sum exactly to the overall average. Data refreshed on 01/23/2026.

MRED MARKET SNAPSHOT

YOY GROWTH RATE

YoY Growth Rate

Brokers

	2021	2022	2023	2024	2025
Small firms (1-10 brokers)	11,680	-3.0% 11,335	-1.3% 11,184	-3.5% 10,789	-4.2% 10,341
Medium firms (11-50 brokers)	6,807	-3.3% 6,583	-3.5% 6,351	-6.8% 5,920	-0.9% 5,865
Large firms (51+ brokers)	28,573	4.3% 29,796	-2.2% 29,143	-3.7% 28,072	-2.4% 27,404
Grand Total	47,060	1.4% 47,714	-2.2% 46,678	-4.1% 44,781	-2.6% 43,610

YoY Growth Rate

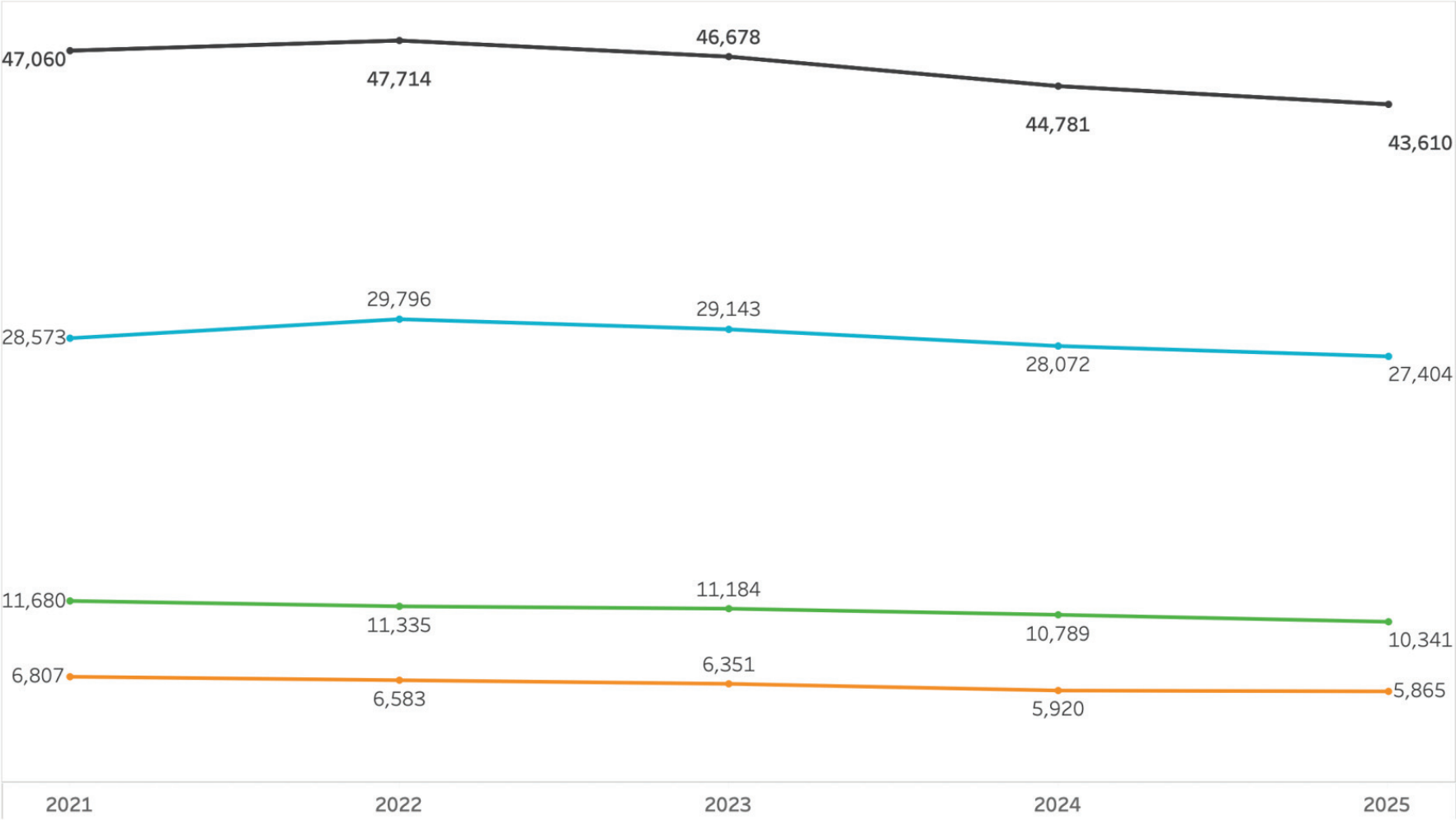
Firms

	2021	2022	2023	2024	2025
Small firms (1-10 brokers)	5,918	-1.8% 5,809	-1.7% 5,711	-4.2% 5,473	-3.8% 5,264
Medium firms (11-50 brokers)	340	-1.1% 336	-5.7% 317	-7.4% 293	0.7% 295
Large firms (51+ brokers)	96	2.6% 98	-0.4% 98	-3.0% 95	-3.7% 91
Grand Total	6,354	-1.7% 6,243	-1.9% 6,126	-4.3% 5,861	-3.6% 5,650

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MRED MARKET SNAPSHOT

BROKERS



■ Small firms (1-10 brokers)
■ Medium firms (11-50 brokers)
■ Large firms (51+ brokers)

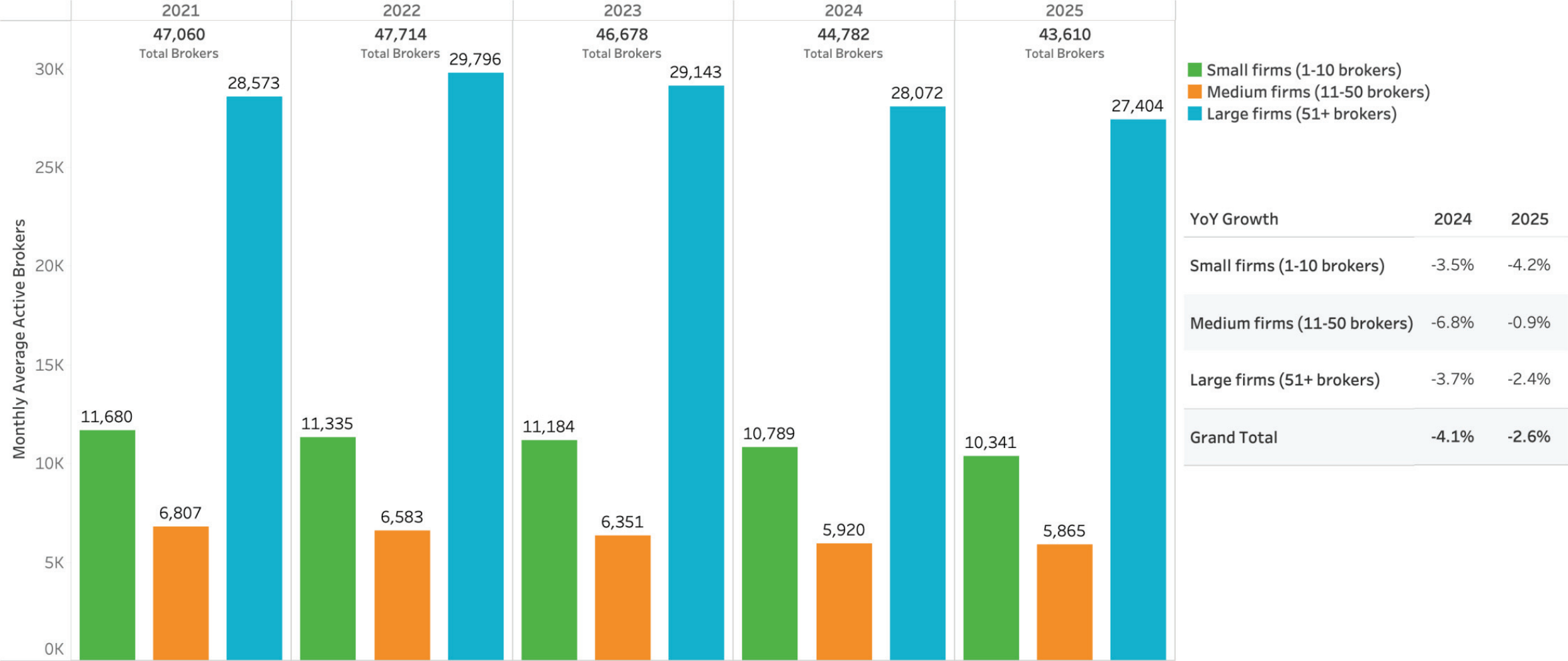
■ Total Brokers

YoY Growth	2024	2025
Small firms (1-10 brokers)	-3.5%	-4.2%
Medium firms (11-50 brokers)	-6.8%	-0.9%
Large firms (51+ brokers)	-3.7%	-2.4%
Grand Total	-4.1%	-2.6%

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 MRED MARKET SNAPSHOT

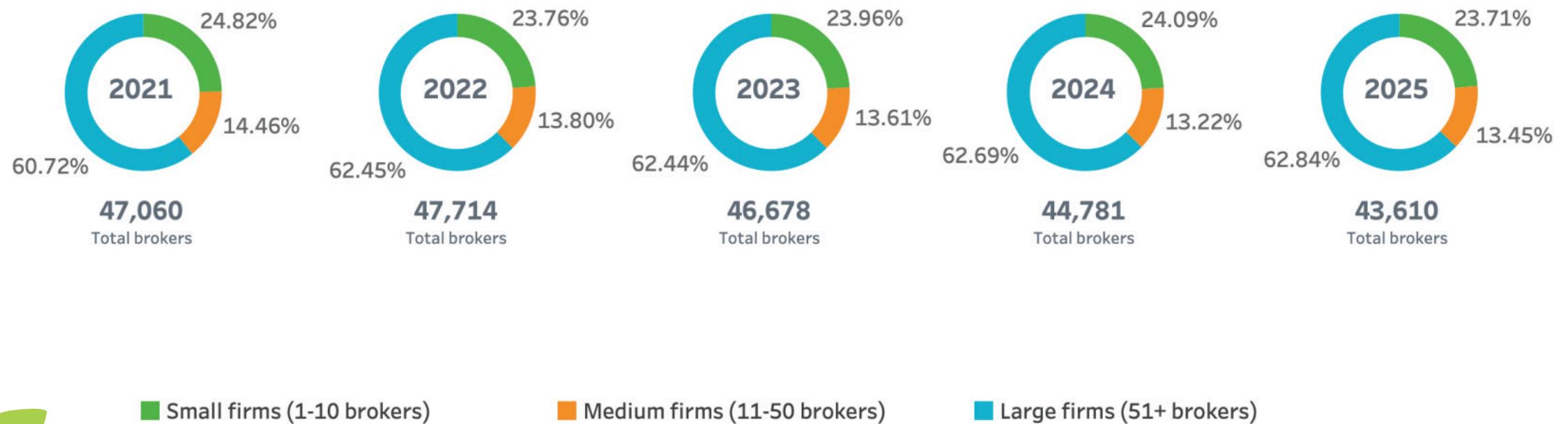
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MRED MARKET SNAPSHOT

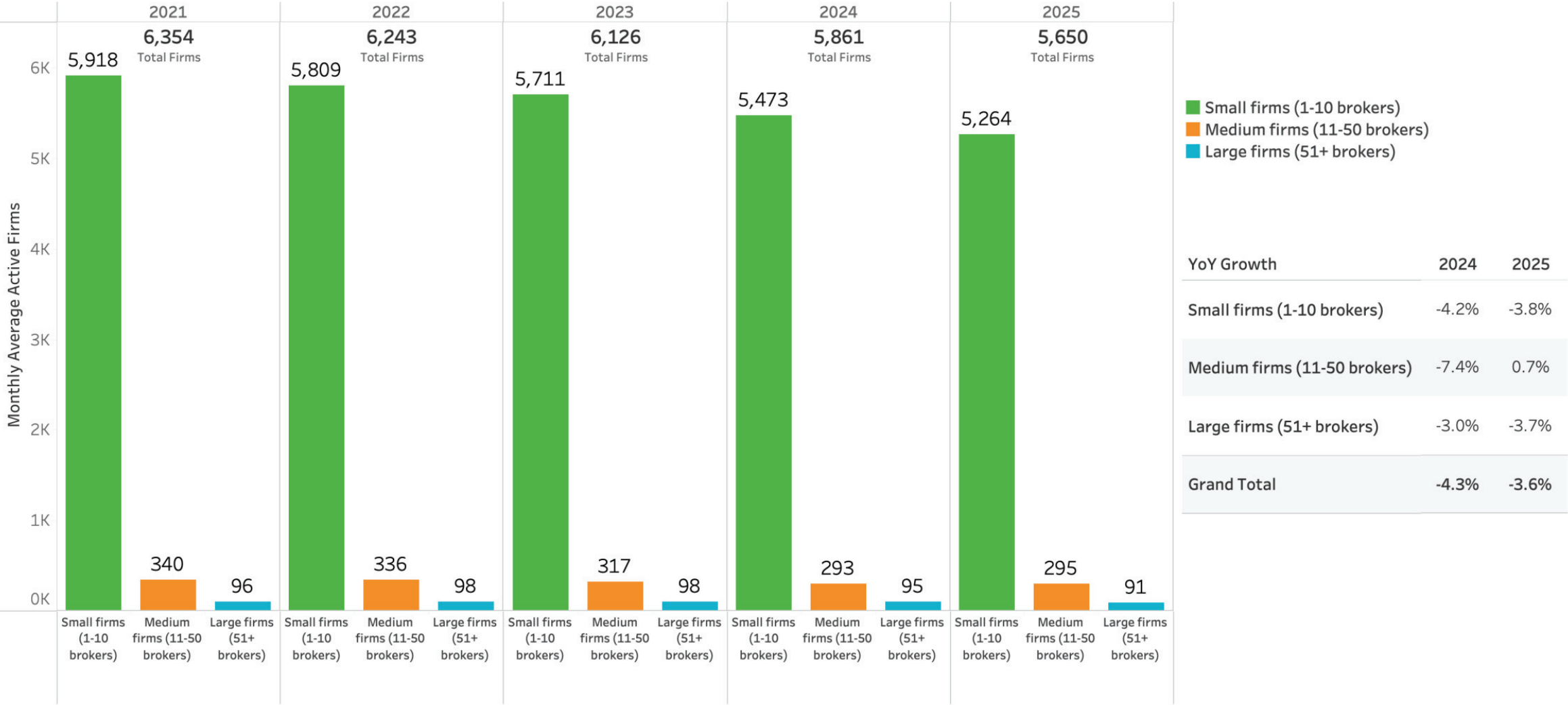
BROKERS



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 MRED MARKET SNAPSHOT

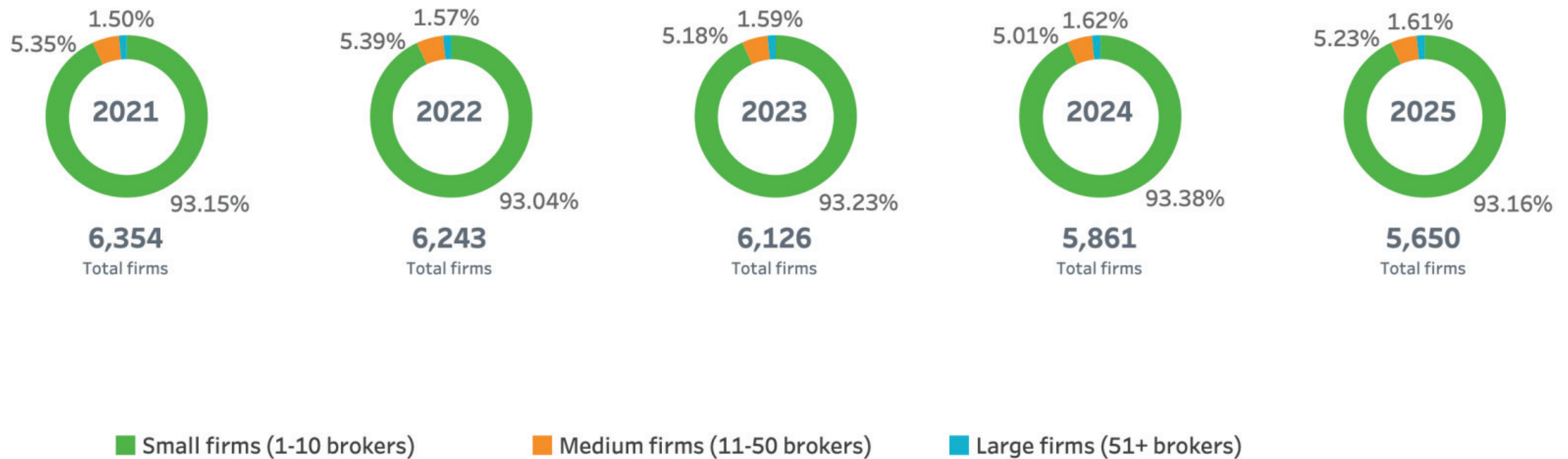
FIRMS



Counts all offices in a brokerage as part of one firm. Includes all subscribers. Estimates may differ from previous reports due to updates to the methodology used to produce these statistics. Figures represent the average monthly active users for the year. Averages by office size are calculated independently and may not sum exactly to the overall average. Data refreshed on 01/23/2026.

MRED MARKET SNAPSHOT

FIRMS



Counts all offices in a brokerage as part of one firm. Includes all subscribers. Estimates may differ from previous reports due to updates to the methodology used to produce these statistics. Figures represent the average monthly active users for the year. Averages by office size are calculated independently and may not sum exactly to the overall average. Data refreshed on 01/23/2026.



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