

a letter from MRED's CEO



MRED strives to be a trusted and collaborative partner to our subscribers. Our four core values are: service, data caretaking, reliability, and innovation. Each day at MRED, we focus on these values so that we're able to support an accurate and efficient marketplace for you.

In 2023, we continued to focus on delivering the high level of service and benefits that we're known for here at MRED. We actively solicited your feedback through many different mechanisms. Your feedback directly led us to make updates to Private listings and increase customization options for production credit. We rolled out the new connectMLS mobile app to make subscribers' workflow easier. We made policy changes and brought new technology vendors to the MRED marketplace, including Realist. We also worked with other organizations on a national scale so that we could contribute to industry initiatives.

This year, we are planning to bring you even more, including new technology tools, data sources, and educational resources. We'll keep reaching out to you across a variety of platforms and channels to obtain your feedback. We want to be an even better partner for your business.

We can accomplish great things together; imagine the possibilities. We sincerely appreciate your input.

All the best for an amazing year,

Rebecca Jensen
MRED President and CEO







## Service



## **Data Caretaking**

MLS data use and distribution.



## Reliability



## Innovation

We seek out and drive a culture of

# **Board of Managers**

#### SERVING IN 2024 - 2025

#### 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

#### Sue Miller, Secretary

Dream Real Estate Inc.

McHenry, IL

Third term ends in 2025

#### **Aaron Starck**

**Berkshire Hathaway** 

HomeServices Starck Real Estate

Palatine. IL

First term ends in 2025

#### **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

Re/Max American Dream

Round Lake Beach, IL

Third term ends in 2027

#### Sue Wiskowski-Fair,

Treasurer

**Keller Williams Premiere Properties** 

Aurora, IL

Third term ends in 2025

#### **Jeff Gregory**, Chair

**Realty Executives Success** 

Shorewood, IL

Second term ends in 2025

## Category 3 ALL OTHER FIRMS

#### Pradeep Shukla

**American Star Realty** 

Des Plaines, IL

First term ends in 2026

#### **Christopher De Santo**

Realty Executives Legacy

Oak Brook, IL

Second term ends in 2026

#### Al Rossell

**Jack Carpenter Organization** 

Oak Park, IL

Second term ends in 2027

#### Lynn Madison, Vice Chair

Lynn Madison Realtor®

Schaumburg, IL

Third term ends in 2025

#### **Association Executive Managers**

#### Tina Franklin

Kankakee-Iroquois-Ford Association of REALTORS®

Kankakee, IL | Fifth term

#### **Sharon Halperin**

Oak Park Area Association of REALTORS®

Oak Park, IL | First 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 | Fourth term Term ends February 2025

#### **Brad Baldwin**

First Utah Bank

Salt Lake City, UT | Second term

Term ends January 2025

Strategic managers are appointed annually.

# **Board of Managers**

#### STRUCTURE

MRED is unique 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.

<sup>\*</sup>MLSNI (Multiple Listing Service of Northern Illinois) original owners include the Chicago Association of REALTORS®, Heartland REALTOR®Organization, Mainstreet Organization of 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.

- Five Preferred Unit Owners, whose seats are not up for election on the Board of Managers, are appointed to the Election Committee.
- 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.
- 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

- Preferred Unit Owners may vote for a Board of Managers candidate within their respective category.
- 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 high-level 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 breaking industry news.
  - Gain access to MRED vendor contracts.

## **MRED Broker Outreach**

#### HERE IS HOW OUR BROKER OUTREACH TEAM BEST SUPPORTS 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.



New this year: MRED Key Communicators! Be a market influencer. Be in the know. Be the change you want to see at MRED.

To schedule an office visit or meeting, contact: brokeroutreach@mredllc.com
To join Key Communicators, contact: keycommunicators@mredllc.com

## MRED Help Desk

### WE HAVE THE ANSWERS TO YOUR QUESTIONS

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.



Our support team has consistently been named a top contact center. It's easy to see why:

97.66% of calls are closed on the first call.

Calls are answered in an average of 36 seconds.

95.12% customer satisfaction.

To reach out to MRED's Help Desk, contact us at help.desk@mredllc.com or call/text 630-955-2755.

## **MRED** Training

## SIGN UP TODAY: 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 2023, MRED Trainers taught 12,609 attendees and on-demand videos received over 14,000 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** Compliance

## 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	6,624	0
PHOTO - BRANDED PHOTO	2,044	7
INVALID APPROXIMATE SQUARE FOOTAGE	1,718	1
INVALID REMARKS	1,338	1
NO PRIMARY PHOTO	1,251	10

In 2023, MRED's

Compliance Team

monitored more

than 238,000 listings

to ensure compliance

with MRED rules.

# **MRED** Compliance

## HOW DATA VIOLATIONS ARE HANDLED

#### THE PROCESS STARTS HERE

The system flags listing violations at the point of input.

Violations are flagged by MRED subscribers.

Data quality checks by MRED's compliance team and computer vision artificial intelligence.

#### **HOW MEMBERS ARE NOTIFIED**

An email is sent to the broker, Designated Realtor, and any identified secretaries notifying them of the violation.

A pop-up notification displays on a subscriber's connectMLS dashboard.

#### **FINAL PROCESS**

Unless there is an automatic fine, the listing broker has 72 hours to correct the listing.

If the listing has not been corrected, a courtesy email is sent to the listing broker.

If the listing calls for an automatic fine, or if the violation has not been corrected, a fine will be administered by the primary association.



## **Major Accomplishments**

Your feedback directly results in key strategic initiatives MRED completed in the past year.

#### **Grew network of association partners in Central Illinois**

Signed partnership with Quincy Association of REALTORS®.

#### Added new public records system

Launched Realist as alternative public records system, along with Remine.

#### Launched a mobile app for the MLS

connectMLS mobile app gives subscribers better access and functionality on the go.

#### More user-friendly alternatives to access and search the MLS

Newly signed agreements will add Paragon Connect and Zenlist as alternative MLS systems for subscribers in 2024.

#### **Launched Share My Listings Widget 2.0**

Provided subscribers with updated, mobile-friendly version of powerful social marketing tool.

#### **Easier searching for Private listings**

Required more fields for listings in Private status so that property data is more complete and accurate.

#### **Launched CE course Digital Agent Toolkit**

Class focuses on effectively using digital MLS resources to find clients and close transactions.

#### Added four new training classes

Sessions focus on navigating MLS rules and new MRED products and services, including three classes on our new alternative public records system (Realist).

#### Strengthened leadership service and visibility

CEO Rebecca Jensen was re-elected to RESO Board of Directors and reappointed as Chair as well as re-elected to Broker Public Portal and appointed as Vice Chair. She continues to serves as Chair of MLS Grid. CTO Chris Haran was elected to CMLS Board of Directors.

#### Stayed connected with community

Added new Preferred Unit Owners, visited broker offices and sponsored/ participated in more than 100 events in MRED's service area.

#### Hired engineer team to build and control critical MLS technology

Allows for customization to your requests, including making MLS systems work better with each other while controlling technology costs.

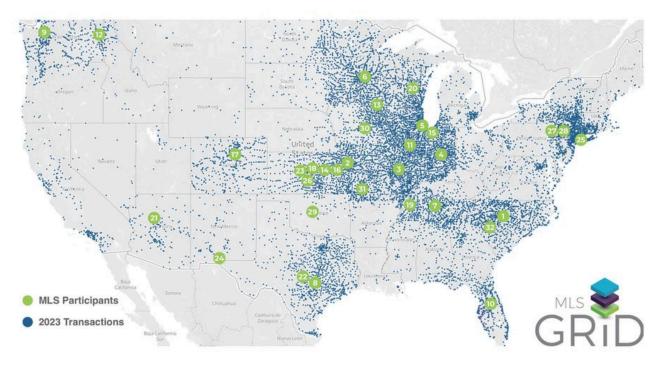
# **Major Accomplishments & Industry Collaboration**

**TECHNOLOGY** 



MLS Grid solves some of the biggest data management challenges MLSs face. As of December 2023, its successful model serves over 370,000 licensed agents from 32 MLSs which fuel nearly 72,000 websites and applications.

New MLSs in various stages of onboarding include: MLSOK (Oklahoma), Southern Missouri MLS (SOMO), NoCoast MLS (Des Moines), and Spartanburg (South Carolina).



- 1. Canopy MLS I NC, SC
- 2. Heartland MLS I KS, MO
- 3. MARIS MLS I MO, IL
- MIBOR Broker Listing Cooperative I IN
- Midwest Real Estate Data (MRED) I IL
- 6. Northstar MLS I MN, WI
- RealTracs I TN, KY, AL
- 8. Unlock MLS I TX
- Northwest MLS I WA
- 10. Stellar MLS I FL, PR

- 11. Regional MLS Alliance I IL
- 12. Spokane REALTORS® I WA
  - Northeast Iowa Regional Board of REALTORS® I IA
  - Sunflower Association of REALTORS® I KS
  - Northwest Indiana REALTORS® Association I IN
  - Lawrence Board of REALTORS® I KS
  - 17. REcolorado I CO
  - Flint Hills Association of REALTORS® I KS

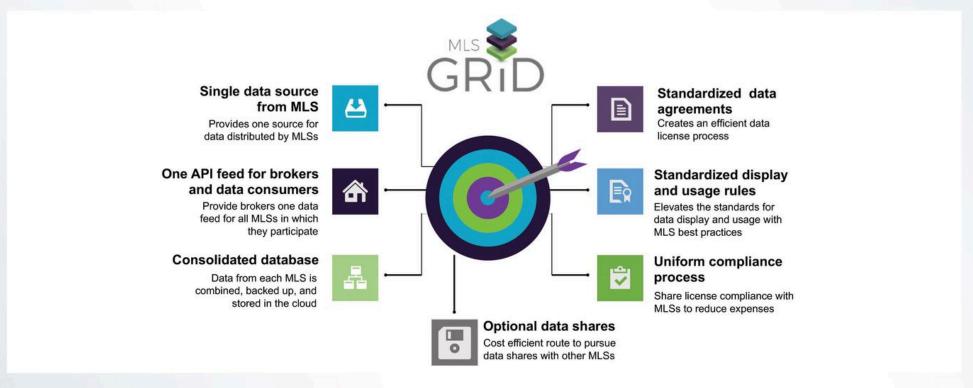
- Reelfoot Regional Association of REALTORS® I TN
- 20. REALTORS® Association of Northeast Wisconsin I WI
- 21. Prescott Area Association of REALTORS® I AZ
- 22. Highland Lakes Association of REALTORS® I TX
- 23. Mid-Kansas MLS I KS
- 24. Southern New Mexico MLS I NM
- 25. OneKey® MLS I NY

- South Central Kansas MLS I KS
- 27. Greater Scranton Board of REALTORS® I PA
- 28. Pike/Wayne Association of REALTORS® I PA
- 29. MLSOK, Inc. I OK
- 30. NoCoast MLS I IA
- 31. Southern Missouri Regional MLS I MO
- Spartanburg Association of REALTORS® I SC

## **MLS Grid**

### **TECHNOLOGY**

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



For more information, visit: mlsgrid.com

# MRED 2024 Roadmap QUARTERS 1 & 2

With ownership comes the ability to create a better MLS for all.

# Q1 Jan-Mar

Added additional required fields for Private Listings, such as School Districts, Type Detached/Attached, and Parking

Included exact percentages for co-listing and team credit in connectMLS

Launched new mobile app experience with Zenlist

# Q2 Apr-Jun

**MRED 2024 Owners' Meeting** 

Launch new single sign on dashboard for MRED products and services

Integrate Quincy property and broker data into MLS

# MRED 2024 Roadmap

QUARTERS 3 & 4

With ownership comes the ability to create a better MLS for all.

# Q3 Jul-Sep

Add portfolio as a property type in connectMLS

Add Paragon as additional MLS platform for search

Add outside comps to search and CMA

Beta version of new listing add/edit for connectMLS

# Q4 Oct-Dec

Ability to add/edit listings in Paragon and Zenlist

Business intelligence dashboards on MRED data for Brokerages and Associations

Test and give feedback on Broker Public Portal new consumer website

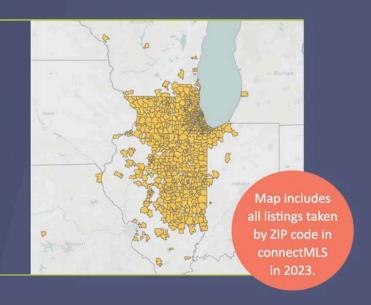
MLS Grid launch Showing HUB

Ability to add branded photos available in MLS as option alongside unbranded photos



# 2023 Market Snapshot

MRED works closely with REALTOR® association partners throughout Illinois to provide cutting-edge service and products to customers. Their success is our success.



- Central Illinois Board of REALTORS®
- Champaign County Association of REALTORS®
- Chicago Association of REALTORS®
- Heartland REALTOR® Organization
- HomeTown Association of REALTORS®
- Illini Valley Association of REALTORS®

- Kankakee-Iroquois-Ford Association of REALTORS®
- Mainstreet Organization of REALTORS®
- Mid-Illinois REALTORS® Association
- Northern Illinois Commercial Association of REALTORS®
- North Shore-Barrington Association of REALTORS®

- Oak Park Area Association of REALTORS®
- Quincy Association of REALTORS®
- REALTOR® Assocation of the Fox Valley
- Southwestern Illinois Board of REALTORS®
- Three Rivers Association of REALTORS®

# Market Snapshot MRED's 2023 Listings

~118,000 CLOSED LISTINGS

~257,000

**TOTAL ACTIVE LISTINGS\*** 

\*Any listing input or active during 2023.

\$43.48B
TOTAL TRANSACTION VOLUME



## Residential **Commercial** \$42.24B \$1.24B Transaction Volume **Transaction Volume** ~227,500 ~11,000 **New Listings New Listings** ~116,000 ~2,000 **Closed Sales Closed Sales** \$295,000 \$370,000 Median Sale Price Median Sale Price 14 days 87 days **Median Market Time Median Market Time**

### **SUBSCRIBERS**

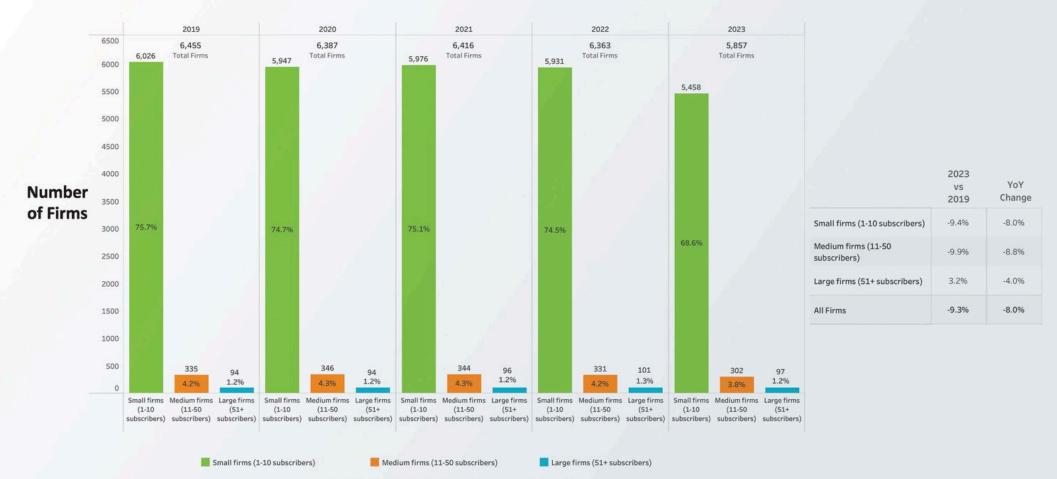


	2023 vs 2019	YoY Change
Small firms (1-10 subscribers)	-5.8%	-4.8%
Medium firms (11-50 subscribers)	-9.8%	-5.5%
Large firms (51+ subscribers)	11.5%	-3.7%
All Firms	3.9%	-4.2%

Firm: Counts all offices in a brokerage as part of one firm.

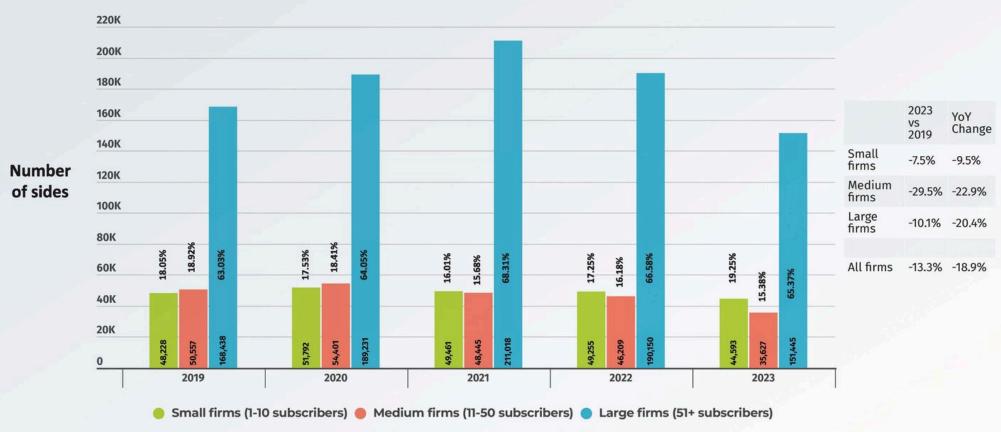
Data refreshed on 02/12/2024.

### **FIRMS**



Firm: Counts all offices in a brokerage as part of one firm. Data refreshed on 02/12/2024.

### TRANSACTION SIDES

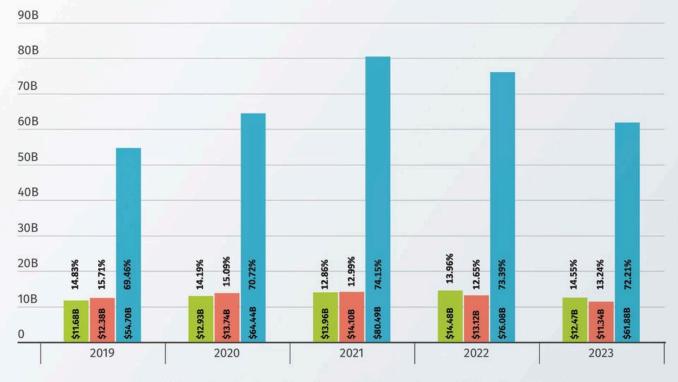


Firm: Counts all offices in a brokerage as part of one firm.

Data does not include rental transactions. Data pulled on 3/12/2024.

## TRANSACTION VOLUME IN BILLIONS (ALL SIDES)





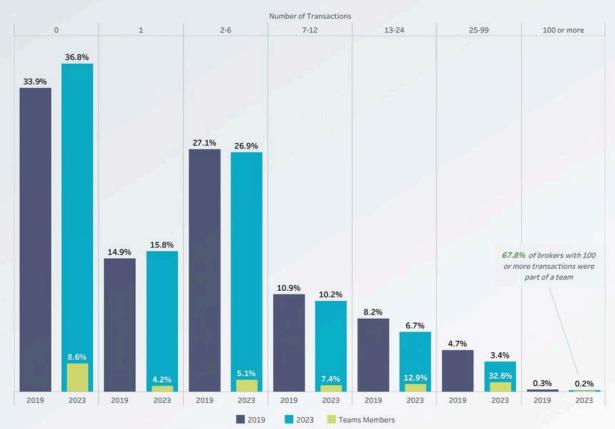
	2023 vs 2019	YoY Change
Small firms	6.8%	-13.9%
Medium firms	-8.4%	-13.5%
Large firms	13.1%	-18.7%
All firms	8.8%	-17.4%

Small firms (1-10 subscribers)
 Medium firms (11-50 subscribers)

Large firms (51+ subscribers)

Firm: Counts all offices in a brokerage as part of one firm. Data does not include rental transactions. Data pulled on 3/12/2024.

## MRED BROKERS' AND TEAMS' TRANSACTION DISTRIBUTION | 2019 COMPARED TO 2023



2019 Percentage based on 45,402 brokers. 2023 Percentage based on 45,202 brokers.

# **Happy Subscribers**

MRED IS SOCIAL ON FACEBOOK, X, LINKEDIN, AND INSTAGRAM

I honestly have the highest regard for MRED. Everyone is friendly and so computer knowledgeable whenever I call in with a question. I appreciate the quick response to emails and all the help I have had from its representatives. I like the way MRED functions, navigates, and helps me do my job efficiently.

All the new changes MRED has made are amazing.

I have never hung up from a phone call with an MRED rep and haven't had my questions answered.

The tools, training and support you provide is excellent. Thank you.

After experiencing three multiple listings services, MRED is by far the best. I've always been very satisfied.

Everything that MRED does is done well.



SCAN HERE TO SEE THE LATEST MRED UPDATES AND JOIN THE CONVERSATION!

