

NABOR



FALL 2011



DATA SHARING

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**Who Pays for that
Illegal Add-on?**

**Doing Business
the HUD Way**

New Age of Cooperation

Data-Sharing Partnership Official

By Ginny Cooper, Contributing Author



What's a REALTOR to Do?

You've just closed a sale on a home in Naples. The customer is thrilled with their new Gulf-front home and with the exceptional service you provided. They want to refer you to a friend, but there's one problem – the potential customer is from Boston and is an ardent Red Sox fan. He has his heart set on a home near the new JetBlue Park and won't consider anything else. Until now you'd have to turn the customer (and the commission!) over to a fellow REALTOR in Lee County, someone who has access to the MLS of the REALTOR Association of Greater Ft. Myers and the Beach.

Not anymore!

Bigger and Better than Ever

The two largest REALTOR associations in Southwest Florida have adopted a "share and share alike" approach to selling real estate in the area. On July 8, 2011, NABOR President Brenda Fioretti and the REALTOR Association of Greater Ft. Myers and the Beach President Gary Verwilt inked a deal on

behalf of their respective members to share MLS data via MarketLinx. A division of CoreLogic, Inc., MarketLinx is a residential real estate information technology vendor that offers a full line of MLS-related products and services. CoreLogic is a provider of consumer, financial and property information, analytics and services to businesses and the government.

The Data Co-op by CoreLogic will enable members of either board to view the other's MLS.

Benefits Abound

Fioretti has already received "good feedback" from NABOR members and emphasizes that these new benefits are coming to them free of charge. A key contract feature is that the compensation offered on listings in the Fort Myers MLS and the Naples MLS will apply in the Data Co-op. For example, the compensation offered on a listing in the Fort Myers

MLS will be the same compensation offered to Naples brokers and agents through the Data Co-op and the same applies to Naples MLS listings.

Consumers will also benefit from a dramatic increase in marketing power. “Southwest Florida real estate just got better from the consumer viewpoint,” says Fioretti. The partnership combines the 4,500 REALTORS in the Fort Myers area with the 4,000 REALTORS in the Naples area, doubling the number of REALTORS that have the opportunity to promote and sell the listings of each Board.

Fioretti expects the Data Co-op to have a positive effect on the current market. “This is certainly a giant step forward to use proven technology to better promote our members’ real estate properties between Lee and Collier Counties. We expect this to have a positive effect on the current market, which has been experiencing improvement over the past 12 months—and this will enable the improvement to continue at an even greater pace,” she predicts.

Privacy Ensured

Even more important, the new system will put public property data and MLS information into a fully integrated, standardized format. CoreLogic claims its massive database covers more than 97 percent of U.S. properties. With the right agreements in place, REALTORS can tap into MLS data nationwide.

“Those agreements are simple,” explains Verwilt. “They are made at the discretion of the boards

involved and can be switched on and off at will.” Only the data from the partnering boards is made available, with the listings identified by special codes. For instance, if Board A and Board B agree to share data and Board A and Board C agree to share data, Board B members do not have access to the data from Board C. Nor do the agreements violate other programs in place. The REALTOR Association of Greater Ft. Myers and the Beach is currently a member of the CoreLogic Partner InfoNet, a revenue-sharing program in which MLSs license their listing data to CoreLogic for use in risk management products for mortgage lenders, servicers and the capital markets. NABOR data will not be included in that program.

CoreLogic MarketLinx explains its privacy policies on the company’s Facebook business page: “CoreLogic does not distribute any listing data to consumers contributed by MLS partners to our Realist ValueMap or InfoNet programs. Our agreements with our partners specify that this data may only be used for Risk Management purposes. We take these obligations very seriously and honor them scrupulously. Not one MLS listing provided under these programs has been made available through RealQuest Express, Yahoo! or any other consumer or marketing website.”

Program Highlights

The Data Co-op program pulls the information from the partnering boards’ MLS systems on the back end. It’s business as usual for REALTORS on the



Leadership teams of NABOR and the REALTOR Association of Greater Ft. Myers and the Beach at Signing Ceremony

front end, uploading listing data and photos to their board's MLS. But with more than 250 data fields for the residential listing record, the agent-to-agent solution provides more data than consumers can learn from public-facing sites, including all statuses and agent-only confidential fields not available on IDX-based websites.

A new map interface delivers property information unavailable through an MLS platform. It allows the user to see which properties are in the foreclosure process along with listings in all statuses. CoreLogic says, "The Data Co-op makes it easy to evaluate properties in the three foreclosure stages and see foreclosure activity* around a listing or within a neighborhood. By combining all of this information in one map, you will see a true 360-degree view of the entire market." (*Subject to availability)

In addition to the map interface and foreclosure information, major upgrades to the Data Co-op made this past spring included a Consolidated Property Report that bundles information from all data sources into one report that can be personalized by agents for each client and a notification system that automatically alerts staff when other MLSs join the program, invites them to share data, or makes changes to their sharing relationships. In its first year of operation, agreements were signed that represented over one million listings across the nation. "We have customers using the MLS Data Co-op to access listings from their local market, from the market next door, and from relocation markets on the other side of the country," said Ben Graboske, chief executive officer of CoreLogic MarketLinx. "Combined with the new features and all the value-added data CoreLogic offers—like RealAVM reports and foreclosure information—the MLS Data Co-op is a powerful data sharing tool and we believe there's nothing else like it in real estate."

REALTORS More Valuable than Ever

Verwilt is quick to point out that the new cooperative program in no way decreases the need for the individual MLS. And the access to this increased amount of data makes using a REALTOR even more valuable to buyers and sellers. "REALTORS have always been interpreters of data," he says. "But the turning point is that

we've never had this much data available on one platform."

This additional data will help REALTORS better market their services to their customers and clients. Preparing a Competitive Market Analysis (CMA) or a Broker Price Opinion (BPO) will be easier and the results more accurate with the expanded tools available such as charts and graphs that track market trends and community demographics.

But what effect will it have on NABOR membership? Until now, a broker with offices in both counties had to join both boards, as did all of their agents. Does Fioretti expect a drop in membership as it no longer becomes necessary to join both boards to market across county lines? "Not at all. Logistically, most NABOR members live in the Naples area. We may even gain members!"

Universal Application

The Data Co-op program came to the attention of Southwest Florida real estate leaders through CoreLogic's presence as a vendor at FAR and NAR conferences. "We became familiar with them as a national vendor," explains Fioretti. "The national trend is to do more data sharing. We've been talking about this with the REALTOR Association of Greater Ft. Myers and the Beach for about five years now."

"We've always wanted to share data," agrees Verwilt, "The problem was having to share MLSs. Now over 80 percent of the REALTORS in Southwest Florida will be able to put their hands on over 80 percent of the listings in Southwest Florida. This is a win-win for everyone."

The Data Co-op interface is available on all popular web browsers, operating systems and platforms. It can be accessed from a PC- or Mac-based desktop, laptop or tablet, including Apple, Mac and iPad products.

The new data-sharing program is expected to be up and running early in the fall.