

# The MLS Data Opportunity



**REdistribute**

**Case Study:** REdistribute  
Offers New Risk Management  
and Revenue Stream



Researched by  
T3 Sixty



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MLSs and broker members have not yet fully realized the value of their data.

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# The MLS Data Opportunity



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The US's 521 MLSs power local real estate marketplaces across the country. They facilitate the sharing of property information, validate and verify listing data, and facilitate that data's distribution across the real estate ecosystem.

While the NAR settlement has removed offers of compensation from the vast majority of the nation's MLSs, they remain a critical source of marketplace data for consumers, real estate brokers and agents, and professionals in other industries.

The data MLSs have, particularly related to active transaction data – listings, pending and recent sales – serves financial organizations and others in valuations, risk management, modeling and forecasting, and more. Currently, users outside of the MLS may get this data from imperfect and disparate sources, perhaps even originally scraped from MLSs and then stitched together.

MLSs have opportunities to monetize their data currently, but not at scales that MLS leaders tell T3 Sixty is materially meaningful.

Meanwhile, the digital marketplace has democratized property data access. Brokers and agents license data to and from their MLSs. Property portals such as Zillow, Realtor.com, Homes.com and Redfin, as licensed brokerages, use the same listings data as well. This makes nationwide listings data near ubiquitous – but the MLSs and the broker members who ultimately contribute it – have not realized the full value of the data they manage and create.

With hundreds of different listing services with separate databases throughout the country, individual MLSs find it difficult to realize the full revenue and enhanced market intelligence potential. Achieving scale is key.

This prompted some of the nation's largest MLSs to form REdistribute to license and aggregate data at a scale meaningful to larger partners. Launched in 2022 as a joint venture, REdistribute collects and normalizes data from participating MLS organizations and brokerages to provide its subscribers with current, accurate MLS property listings.

This case study examines the REdistribute business model and the opportunity it represents for its clients, MLSs and brokers.



# About REdistribute



REdistribute (REdistribute.com) was built to deliver valuable listing data to institutional buyers, directly from the source of that data: MLSs. The governance and business model ensures that a significant portion of the value created is shared back with the MLSs and brokers who participate.



In September 2024, the platform included licensed data from 55 MLSs in 35 states. MLS data partners include the US's three largest MLSs – Bright MLS, CRMLS and Stellar MLS – with a collective subscriber count of 291,953, according to T3 Data.

It takes time and expertise to create listings data for the MLS. Brokers trust they participate in a system that makes the industry more effective, efficient and valuable. REdistribute's goal is to help MLSs and brokers recoup the investment they and their brokers make in data creation, management and quality.

With the participants' data, REdistribute delivers comprehensive, accurate and updated information to mortgage lenders, government sponsored entities and others creating property valuations and insights.

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**Bright MLS and California Regional MLS (CRMLS) founded REdistribute, which was announced in July 2022. Soon after, BeachesMLS, REcolorado, Stellar MLS, MLS PIN and MARIS joined as investors and MLS licensors.**

# How REdistribute Works



At its most fundamental, REdistribute changes how aggregated MLS data is packaged for institutional use. By collating data from MLSs across the US, it aims to be the most accurate, comprehensive source of up-to-date source of US listing information.



Currently, institutions involved in the mortgage, property technology and insurance industries often source real estate listing, sales and property data from public records. This means working with data made available several weeks or months after the transaction. Or they might pay multiple sources for data that they can cobble together to create the size of dataset they need.



By subscribing to REdistribute, which pulls data daily from participating MLSs, these users can access accurate, timely transaction data at the scale needed to meet their business requirements.

REdistribute has listing records from its participating MLSs since January 1, 2020. The platform provides access to more than 800 attributes. Core attributes include property location, listing information and school district.

## REdistribute's Permitted Data Uses

REdistribute's licensed data, for the most part, includes text, photographs, media, and other data relating to property currently or formerly available for sale or lease and the brokerage firms responsible for entering the data into their MLSs.

### REdistribute subscribers can use licensed data for:

- Property valuations using Automated Valuation Model (AVM)
- Comparison against portfolio databases to gain insights
- Predictive analytics to determine future outcomes based on current and historical data
- Fraud detection and prevention
- Market insights development, discovering unrealized intelligence

# Development



Founded to solve key problems in today's real estate data licensing space, the REdistribute data platform is in the early phases of attaining the reach it needs to create the value for its members and target clients.



Right now, a local REdistribute user might benefit from full access to the three or four MLSs in a target market. Yet REdistribute needs to aggregate a large volume of quality data to power both broader and more detailed analysis and decision-making for those who want data scope and will pay for it.

The power of REdistribute becomes greater when it has data from more MLSs across the country. The firm is still building the partnerships needed to operate effectively at a scale that can properly serve their targets – large, institutional subscribers.

## Data Offered through REdistribute

REdistribute's offers two packages of data to customers: bulk and delta.

- **Bulk data packages** provide historical listing data that can be easily incorporated into customers' databases or systems.
- **Delta data packages** are updated daily with new and active listings.



# Partner Experience

REdistribute aims to benefit MLSs and their brokers while enabling housing-related industries to make better decisions to benefit their audiences (from investors to consumers).

To better understand REdistribute's value to MLSs providing data and the organizations subscribing to the data, T3 Sixty interviewed participants in both camps to document their experience.

## MLSs

Online listing data can be — and is — scraped and used, sometimes without MLSs' awareness or permission. Most MLSs do not have the resources to police the issue. As a result, a gray market makes MLS data available for unsanctioned use.

REdistribute gives MLSs full transparency into how their data is used. As the platform grows it should become easier for participating MLSs to identify and prevent data mishandling and manipulations. The MLS representatives T3 Sixty interviewed spoke of hopes that REdistribute, once it reaches critical mass, would begin to take on the much-needed data tracking and license enforcement role.

An immediate benefit, though, is that REdistribute compensates participating MLSs based on their percentage of listings contributed during the quarterly royalty period. MLSs do not have to share the revenue with its brokers, but those T3 Sixty interviewed intended to do so as a value-add to their key stakeholders.



To date, the REdistribute MLS partners have not yet shared any dividends to their broker participants. Instead, they have put the revenue into earmarked accounts awaiting a value point at which paying out individual brokers would make financial sense. Still, in the long-term, as REdistribute gains market share and expands its subscriber base, MLSs and brokers can anticipate realizing more significant returns on their listings data entered into the MLS.

# MARIS

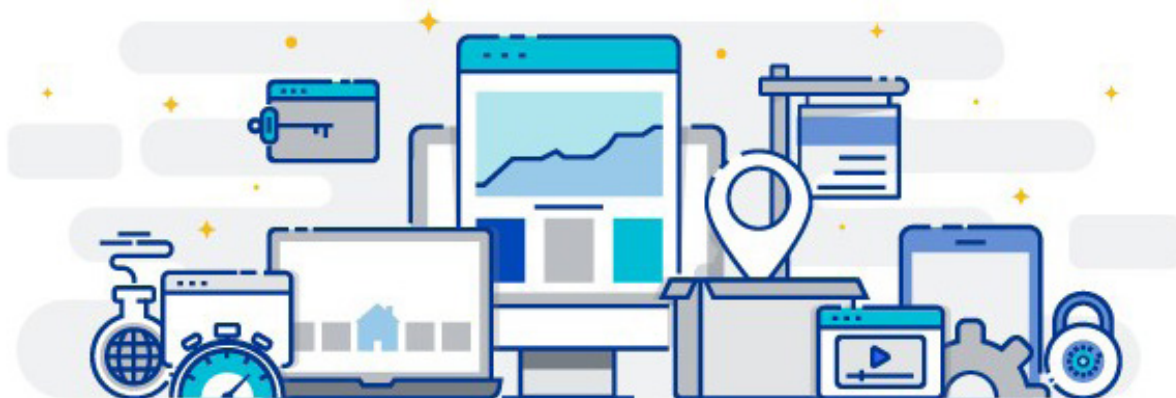
## MARIS

MARIS MLS started with the platform in 2022. President and CEO Cameron Paine sees REdistribute as the obvious next step for listing services in the digital age.

Although, at this point, the payouts are “admittedly very small,” Paine sees REdistribute as a way to add value for brokers. “It makes me angry that the very people who are bringing the value to the entire real estate community are the only ones not benefiting from bringing that value in the first place.”

For this Midwestern MLS, the key is getting to 90 percent MLS data representation. “That’s certainly where the risk management tools for banks, lenders, etc., have to be in order to be effective and fully valued.”

Paine suggested MLS governance structures could challenge REdistribute’s effort to scale. “The governance at MLSs and associations isn’t typically geared to being able to make a quick decision and that is a real challenge, because the industry waits for no one,” he said. One might have a volunteer board, and another might have paid staff. Or say a president is onboard, but their term ends before the final decision is made. That could mean having to start the negotiation and educational efforts anew.







## Stellar MLS

Stellar MLS joined REdistribute at the outset. CEO Merri Jo Cowen said she looked forward to licensing exclusively with the platform. The Southeastern MLS is honoring its current agreement with another data partner although Cowen said it was frustrating not knowing how that company was relicensing or selling the data, and at what profit margin.

Cowen anticipated greater transparency and the potential to diversify MLS revenues with REdistribute. The latter is becoming increasingly important as head count-dependent fee models can lead to a decrease in service and support levels as subscribers need the MLS most.

Although the royalties at this point weren't yet "meaningful enough to really make a difference for the brokers," she said REdistribute at least provides a path to profit while protecting listing data.

Describing the gray market as "just a real nightmare" and "also a big disservice to our brokers (and the consumers they represent)," Cowen said as REdistribute's data set grows it can provide a clearer picture of who is using licensed data and who is not.

The slow and steady growth highlights the opportunity, she said. "The more MLSs that participate, then the more valuable all our data is going to become and the more money we will generate through industry-scale collaboration."





## Institutional Partners

Real estate listing data is already in use, but it isn't always the most recent or most accurate. In the digital age, velocity benefits everyone. REdistribute works to ensure that valuation, risk management and predictive analytic users have access to data with high integrity and currency.

A data user may have no idea they have bought or accessed listings data made available without permission. REdistribute aims to provide a transparent, reliable data source, which can support the data buyer's data — and brand — integrity.

A REdistribute licensing agreement gives businesses access to essential data fields and the ability to connect multiple data sources in a single view.

REdistribute's customers include mortgage, insurance and other housing-related businesses. T3 Sixty interviewed a home inspections software platform partner and a housing research and consulting firm.

### Home Inspection Platform Partner

This subscriber went live with REdistribute licensed data in August 2023. This company relies on REdistribute data to schedule home inspections “for the right property, at the right price, with the right services for that home.”

The company initially integrated directly with a couple of MLSs to get their active listing feeds. But, as a startup, staffing up a team to build out those MLS relationships did not make sense from a financial or time standpoint.

“It would be extremely expensive for us,” the CEO said. “So, for us, REdistribute was a perfect match.”

The only drawback? “We'd like them to grow faster.” Yet, partnering with REdistribute has been a smooth process with real benefits. “It's operated by a team that understands real estate, understands data and has an incredible reputation for integrity within the industry, and I think that's really important as a provider in this space.”

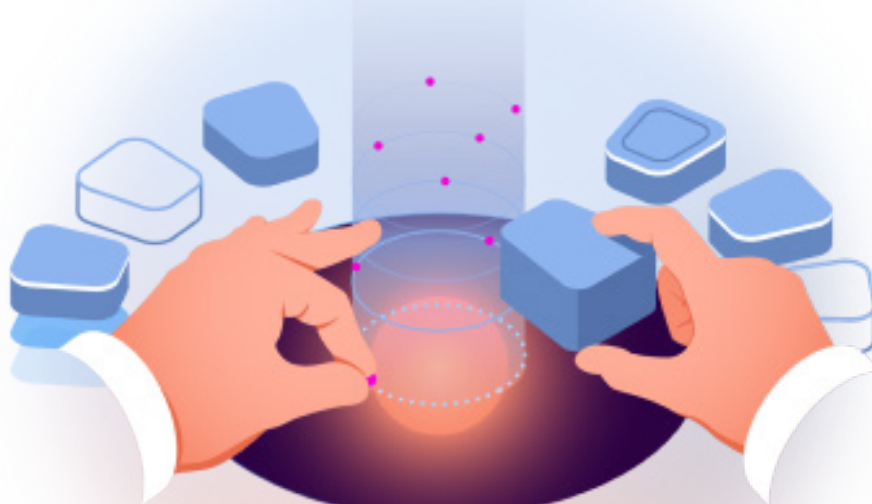


### Research and Consulting Partner



This housing research company previously used a combination of free and paid MLS data to improve its analytical capacity. Upon learning about an MLS-founded solution, the company decided to license with REdistribute instead. It began its integration in the summer of 2024.

The firm's chief information officer said the move saves them the hassle of going to different aggregators with various levels of technical acumen. Whereas in the past it had to worry about data consistency and accuracy, the company now enjoys confidence in legitimately sourced, standardized data that is delivered in a consistent and ready to use format.



# Takeaway



In a data-driven economy, MLS property data has great value. Yet individual listing services and their brokers are not always the ones deriving revenue from the data they provide and curate. At the same time, they have little recourse when their listings are used without permission (or compensation).

REdistribute is the only MLS-founded real estate data aggregator, but it is not alone in its market.

Scale is its biggest challenge and most significant opportunity. To truly benefit large national and multinational data buyers, REdistribute needs more forward-looking industry partners to provide greater market penetration. This is not as simple as saying the platform needs a certain number of MLSs. One single market MLS might have X listings, while a larger, regional MLS could have 10 times that many.

Yet those already participating in REdistribute are enthusiastic about the innovation. By providing financial, risk management, research and other businesses with aggregated, standardized MLS data in bulk, the platform may achieve its mission of improving transparency and accuracy in the real estate industry ecosystem while returning value to its participating MLSs and their broker members.

## About T3 Sixty

T3 Sixty serves as a key consulting and intelligence partner to residential real estate brokerage industry leaders and their organizations. The company provides services tailored to real estate brokerages, franchisors, MLSs, Realtor associations and technology providers, and includes full-service events and talent support and operations. Real estate leaders rely on T3 Sixty for its unbiased, experienced approach, whether they are looking to grow their market share, optimize their profitability or enter new markets. Visit [t360.com](https://t360.com) to learn more.

## About REdistribute

REdistribute is a joint venture amongst some of the largest MLSs in the country that changes how MLS data is collected and used for institutional use. REdistribute aggregates data on behalf of participating MLS organizations and brokerages, providing mortgage, insurance and other housing related businesses with unbiased, up-to-date MLS data directly from the source. Revenue generated by REdistribute will be shared with participating MLSs, that allows them to add even more value to their participating brokers. For more information, visit [redistribute.com](https://redistribute.com).