

The Reports of My Death Are Greatly Exaggerated

— with apologies to Mark Twain



The MLS Is the Key to the Future

Private Networks, Portals, and the Battle for Control of Residential Real Estate

By **Saul Klein**

THE QUESTION AT THE CENTER

Who controls the listing?

In 2026, residential real estate is going through its biggest structural change in a century. Four groups are pulling the marketplace in different directions, and the answer to one question will reshape how every home in America is bought and sold.

<p>B</p> <p>Brokerages</p> <p>Want more control over their own inventory</p>	<p>P</p> <p>Portals</p> <p>Want comprehensive public visibility on every home</p>	<p>M</p> <p>MLSs</p> <p>Want to preserve cooperation while adapting</p>	<p>R</p> <p>Regulators</p> <p>Want transparency, fairness, and consumer access</p>
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SECTION 2 · THE LITIGATION RESET

A billion-dollar wake-up call

The 2023 Sitzer/Burnett verdict shook the financial foundation of brokerage cooperation. Commission rules changed. Buyer agreements became mandatory. And once standardized commission economics weakened, so did the incentive to share listings broadly.

<p>Cumulative settlements</p> <p>\$1B+</p> <p>By early 2026</p>	<p>Verdict that started it</p> <p>2023</p> <p>Sitzer / Burnett, Missouri</p>	<p>New buyer requirement</p> <p>100%</p> <p>Written agreements before tours</p>
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SECTION 4 · THE STRUCTURAL SHIFT

Where the listing lives first

For decades, listings entered the MLS first and flowed outward. Brokerage-first workflows are flipping that sequence. Whoever owns the first system of record controls workflow, compliance, lead routing, and consumer visibility.

TRADITIONAL · PRE-2024



EMERGING · 2025 ONWARD



The first system to receive a listing controls everything downstream.

SECTION 15 · THREE ECOSYSTEMS, ONE PRIZE

The new competitive map

The industry is organizing into three competing ecosystems, each fighting for a different strategic asset. All three converge on the same prize: the listing itself.

<p>Brokerage Ecosystems</p> <p>PRIMARY ASSET</p> <p>Inventory control</p> <p>Compass · Anywhere · RE/MAX</p> <hr/> <p><i>Private exclusives, staged marketing, internal lead capture</i></p>	<p>Portal Ecosystems</p> <p>PRIMARY ASSET</p> <p>Consumer traffic</p> <p>Zillow · Realtor.com · Homes.com · Redfin</p> <hr/> <p><i>Broad aggregation, advertising, lead generation</i></p>	<p>Search & AI Ecosystems</p> <p>PRIMARY ASSET</p> <p>Discovery itself</p> <p>Google · HouseCanary · ComeHome</p> <hr/> <p><i>Native search results, AI personalization, commerce</i></p>
<p>ALL THREE COMPETE FOR</p> <p>The Listing — Lead generation · Behavioral data · Transaction lifecycle · AI training</p>		

SECTION 13 · FIVE FUTURE SCENARIOS

Where this could land in 3 to 5 years

Five plausible end states for the U.S. residential real estate industry. Each one is worth thinking through on its own terms, because each would change the day-to-day reality for brokerages, MLSs, portals, and consumers in different ways.

<p>SCENARIO 1</p> <p>Strong MLS Revival</p>	<p>SCENARIO 2</p> <p>Managed Coexistence</p>	<p>SCENARIO 3</p> <p>Portal Dominance</p>	<p>SCENARIO 4</p> <p>Fragmented Walled Gardens</p>	<p>SCENARIO 5</p> <p>Regulatory Reset</p>
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SECTION 8 · THE PLOT TWIST

Why Google may make the MLS more important, not less

Google is testing direct listing integrations inside search results. Portals see an existential threat. But the model only works on structured, normalized, broadly representative data — exactly what private networks cannot deliver, and exactly what MLSs are built to produce.

If Google rewards MLS-grade data, the MLS quietly wins.

Faster MLS submission, cleaner MLS data, richer MLS media, and real-time updates become commercially valuable. The MLS evolves from cooperative marketplace to the structured-data layer powering AI-driven housing search.

THE BOTTOM LINE

The MLS is not dying. It is being asked to grow up.

For a generation, the MLS was a passive database. The next decade asks it to become real data infrastructure — fast, standardized, intelligently licensed, and deeply integrated with the search, AI, and consumer experiences buyers actually use. The MLSs that do this work will not just survive. They will be the central infrastructure on which the next era of housing is built.

The reports of the MLS's death are greatly exaggerated.