

May 21, 2026

The Honorable Omeed Assefi
Acting Assistant Attorney General
U.S. Department of Justice
Antitrust Division
950 Pennsylvania Avenue, NW
Washington, DC 20530

The Honorable Andrew Ferguson
Chair
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, DC 20580

Re: Request for Public Comment on Guidance for Business Collaborations Among Competitors (Docket No. ATR-2026-0001)

Dear Acting Assistant Attorney General Assefi and Chair Ferguson:

The National Association of REALTORS® (NAR) appreciates the opportunity to comment on the Agencies' inquiry regarding collaborations among competitors.

Background

NAR represents more than 1.4 million real estate professionals who compete to serve buyers and sellers while also collaborating through Multiple Listing Services (MLSs). The MLS serves as the central, comprehensive source of property listing information. Real estate professionals submit property listings to MLSs, which make those listings and related transaction data available through a shared database that delivers complete, accurate, and timely information and supports a transparent, efficient, and competitive marketplace.

The MLS marketplace, like the real estate market overall, is highly competitive, with many business models serving buyers and sellers. Brokers and agents invest significant time and resources to obtain and ensure the integrity of their listings, so they may represent their accuracy to clients and third parties, as required under state and federal law. They typically submit the listings to the MLS, where consistent model rules supported by NAR ensure they are organized, standardized, and made broadly available to market participants, enabling brokers to compete using complete, reliable, and comparable information.

MLSs as Procompetitive Infrastructure

The FTC and DOJ have long recognized MLSs as procompetitive infrastructure. MLSs benefit the market by:

- Serving as the primary source of information for home search sites, including brokerage websites, and home search portals, and thus enabling the ability to find listings for properties online
- Expanding seller exposure to the broadest pool of buyers, increasing competition and supporting market-driven prices
- Reducing buyer search costs and information asymmetries by providing a one-stop source for most home sales in an area

- Lowering barriers to entry and leveling the playing field among brokers through equal access to reliable, high-quality property data
- Powering innovation through data feeds used by brokerages, portals, and others
- Advancing fair housing through transparency and equal access to more listings
- Equipping regulators with the data needed to identify and prevent anticompetitive behavior

The MLS is an independent local broker marketplace that levels the playing field to give brokerages of all sizes and vintages access to the same reliable and trusted data. This means that MLSs facilitate a competitive level playing field for all brokerages. A future without the MLS would mean that the real estate market will likely be controlled by the largest brokers, portals, or technology companies which will limit competition and choices for consumers. There would be no centralized source for verified, accurate, and reliable property data. The result would be a fragmented and inefficient market where home sellers and buyers are forced to work with multiple brokers to access property and market information.

Need for Clear Practical Guidance

NAR supports updated guidance that reinforces procompetitive collaboration. The current reliance on case-by-case enforcement creates uncertainty that can deter beneficial collaboration and innovation. Clear, practical guidance will help ensure models, like MLSs, continue to serve consumers and competitive markets.

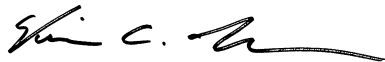
We encourage the FTC and DOJ to provide practical, example-driven guidance that:

- Reaffirms that MLSs are procompetitive infrastructure
- Clarifies that sharing historical, factual property data presents low enforcement risk, particularly where it is widely disseminated and not competitively sensitive or forward-looking
- Confirms that common property data fields—such as property characteristics, transaction history, and home prices—may be shared
- Distinguishes between independent use of AI tools and algorithmic coordination
- Clarifies how trade association activities, including rulemaking and data-sharing, can support independent decision-making and competition without facilitating coordination among competitors
- Recognizes that shared data systems enhance competition through standardized data, quality controls, and broad, even-handed access to reliable information

MLSs demonstrate that sharing factual property information can promote competition and benefit consumers. Clear guidance in these areas will support responsible collaboration, enable innovation, and reinforce competitive, transparent markets.


NAR appreciates the opportunity to comment and stands ready to assist the Agencies in supporting a vibrant, efficient, and competitive marketplace.

Sincerely,



Kevin Brown
2026 President, National Association of REALTORS®

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