

## **Broker Public Portal Inks Deal to Become Homesnap**

- Homesnap will be a national MLS consumer search portal
- Portal will adhere to Fair Display Guidelines

ROCKVILLE, MD, January 19, 2017 -- Broker Public Portal, LLC and Homesnap, Inc. have executed final agreements to create the National Broker Portal, LLC, a joint venture that is equally owned by the two companies. The parties agreed that the best path to success would be served by forming a mutual partnership with Homesnap providing technology, brand and operational expertise to the new company, rather than composing a vendor agreement.



The National Association of REALTORS modified their model MLS policy to designate an MLS consumer facing website as a basic benefit of the MLS. In turn, more than 50 leading brokers and 50 leading MLSs developed the case for a national consumer site rather than 700 independent local MLS sites. "HAR.com and a number of other MLSs have been able to capture a reasonable share of voice in online consumer search," said Rebecca Jensen, President and CEO of Midwest Real Estate Data (MRED). "But we believe that the best opportunity for success will be paved by MLSs who focus on a single, national strategy."

MRED is one of several MLSs whose board of directors have already authorized participation in the portal, including a \$1 per subscriber fee that will be paid to the National Broker Portal each month. Other MLSs committed to the portal include Northstar MLS (Minneapolis), Connecticut MLS, NORMLS (Cleveland), CRIS (Akron), Buffalo Niagara Association of Realtors and Rochester Genesee Region Real Estate Service. In anticipation of this initiative being formalized, MRED launched the BPP/Homesnap app in July of 2016. "Adoption has reached over 25% of MRED's 40,000+ Realtor customers in just a few months," added Jensen. In addition, now that the joint venture has been finalized, MLSs representing over 200,000 subscribers have requested the new National Broker Portal MLS Agreement to review and present to their boards.

"Homesnap is honored to have been selected as the technology partner to this inspired vision for the future of real estate search," says Homesnap co-founder Steve Barnes. "As a company, we have always considered ourselves a business partner to the MLS and subscribed to the principles of the Fair Display Guidelines for MLS consumer sites." Over 400,000 real estate agents have access to Homesnap Pro today, and the Homesnap app is used by over 4 million consumers. "This joint venture agreement formalizes our alignment with brokers and MLSs, making us equal partners in delivering a successful service to consumers," said Barnes.

Under the terms of the joint venture agreement, each company will contribute three directors to the board of the National Broker Portal, LLC. The Broker Public Portal has appointed Alon Chaver of HomeServices of America, Craig McClelland of Better Homes and Gardens Real Estate/Metro Brokers, and Rebecca Jensen of MRED. Representing Homesnap will be co-founders Guy Wolcott and Steve Barnes, and COO Jason Mathias. The seventh director nominated to the Board will be David Charron of the newly formed Bright MLS, Inc.

"We have reached a great milestone," said Merle Whitehead, Chairman of the Broker Public Portal. "Now it's time for MLSs to show their support for the initiative by collaborating with other MLSs to create a national MLS consumer-facing website."

### **About Broker Public Portal**

Broker Public Portal, LLC is a collaborative venture between real estate brokerages and MLSs to create a national consumer home search experience defined by simplicity, integrity and common sense. The portal aims to provide consumers with direct access to the most comprehensive, timely, and complete property information while adhering to fair display guidelines. More information can be found at <http://homesnap.com/bpp>.

### **About Homesnap**

Homesnap is the highest-rated mobile real estate app, used by millions of consumers to explore homes and search listings. Homesnap Pro, the professional version of Homesnap, is the fastest-growing mobile app for agents - now available to every agent in over 45 MLSs with over 400,000 members. Both are powered by a specialized homes database that combines MLS data, property tax records, census data, geographic boundaries and more.

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