

# Concerns Over Harmful Private Listing Networks Explained by NAEBA (The National Association of Exclusive Buyer Agents)

*For National Consumer Protection Week, NAEBA calls for transparency, accurate sales data, and Fair Housing compliance to protect home-buying consumers.*

PHOENIX, AZ, UNITED STATES, March 1, 2026 /EINPresswire.com/ -- During National Consumer Protection Week, the nonprofit [National Association of Exclusive Buyer Agents](#) (NAEBA) urges all stakeholders to reject real estate practices that limit the visibility of homes for sale, reduce accountability, and increase the risk of unequal access to housing opportunities.

These practices are referred to as private listing networks, “office exclusives,” “private exclusives,” “off-market” listings, or “pocket listings.”

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Broad visibility and clear, consistent policies help protect everyone’s right to pursue housing without discrimination.”

*Victoria Ray Henderson,  
NAEBA Board Member*

NAEBA’s Exclusive Buyer Agent (EBA) members represent home buyers only. As consumer advocates, exclusive buyer agents oppose private listing networks and other reduced-exposure listing approaches that diminish transparency and undermine buyers’ ability to access the full market. NAEBA calls for coordinated opposition to these anti-consumer tactics.

“Most buyers expect to search broadly, compare homes side by side, and make decisions with the best information

available,” said NAEBA President Benjamin Clark, the founder of Salt Lake City, Utah’s [Homebuyer Representation, Inc.](#) “When listings move into limited channels, buyers may not



know what is actually available, and the market becomes harder to verify. Transparency, complete sales data, and Fair Housing compliance protect home buyers.”

The Federal Trade Commission will celebrate Consumer Protection Week from March 1 to March 7, 2026.

#### WHAT ARE PRIVATE LISTING NETWORKS AND POCKET LISTINGS?

In a “traditional” residential sale, a home is entered into a local Multiple Listing Service (MLS), a database created by brokers to share listings and support cooperation among competing brokerages. The MLS system is widely described as a way to consolidate housing inventory information so home buyers can see MLS-listed homes while working with one broker, and so smaller brokerages can compete alongside larger firms.

Unlike the traditional MLS model, off-market, pocket, and private listings involve homes marketed with reduced public visibility, often before or instead of being broadly shared through MLS and online portals.

- A pocket listing is commonly defined as a listing not placed on the MLS or otherwise made public, and shared only with a limited set of agents. These listings are often described as homes marketed privately, sometimes with “first look” access for buyer agents within the same firm before broader exposure.



Benjamin Clark, President of the National Association of Exclusive Buyer Agents



Andi DeFelice - Past President of NAEBA

• The phrase private listing network is used in multiple ways across the industry. Some describe a PLN as for-sale listings shared with an exclusive group of agents and kept hidden from the public, rather than listed publicly through the MLS or other public-facing platforms. In practice, a PLN can overlap with what consumers call pocket listings, and in both cases, a seller's property is getting limited exposure.

Within an MLS policy framework associated with the National Association of REALTORS®, two reduced-exposure categories are often discussed:

1. OFFICE EXCLUSIVE: A listing filed with the MLS but not disseminated to other MLS participants and not publicly marketed.
2. DELAYED MARKETING EXEMPT LISTING: A listing filed with the MLS, but the seller directs a delay in public marketing through IDX and syndication for a period set by the local MLS.

For consumers, the key point is not the label. The urgent truth is that reduced visibility, limited distribution, and heavy reliance on insider networks or brokerage-specific channels are already impacting homebuyers. This issue demands immediate attention.

## HOW DOES REDUCED EXPOSURE TO HOMES FOR SALE DISADVANTAGE HOMEBUYERS?

NAEBA encourages buyers and policymakers to actively question and challenge reduced-exposure listings and ensure their interests and rights are protected throughout the home search and negotiation process.



Victoria Ray Henderson - NAEBA Board Member



NAEBA, the National Association of Exclusive Buyer Agents is a non-profit organization of real estate brokerages that represent buyers only.

### 1. YOU MAY NOT KNOW WHAT IS ACTUALLY FOR SALE.

When listings are not broadly visible, home buyers may not be able to independently verify whether their search is seeing the full market. Buyers who rely heavily on public portals, or on a single brokerage's ecosystem, may miss homes that are available but not widely distributed to the public.

### 2. "WALLED" INVENTORY CAN STEER BUYERS INTO BROKERAGE-SPECIFIC PATHWAYS.

Reporting on pocket listings and private exclusive strategies describes early distribution that stays inside one firm before wider MLS exposure. Consumer advocates argue this can pressure buyers to use specific agents or sign representation agreements earlier than they otherwise would. This concern is amplified by broader industry rule changes since 2024 that require written buyer agreements in many transactions, making representation timing and terms a front-end decision.

### 3. CONFLICTS OF INTEREST CAN BECOME HARDER TO SPOT.

Limited-market pathways may increase incentives to keep transactions "in-house," thereby increasing the likelihood of dual agency or reduced negotiating advocacy. State laws and brokerage practices vary, but the consumer takeaway is consistent: home buyers should understand whether access to certain listings depends on an in-house pipeline and whether that pipeline changes incentives around advice, negotiation, disclosure, and representation.

### 4. YOU MAY LOSE THE ABILITY TO COMPARISON-SHOP EFFECTIVELY.

As more homes move through restricted channels, the market becomes less transparent in the ways buyers increasingly expect, including self-directed search and easy comparisons. Most home buyers believe they should be able to see all listings for free, without barriers.

"Homebuyers deserve a transparent and level playing field when searching for their next home," said past NAEBA president Andi DeFelice, the principal broker at [Exclusive Buyer's Realty](#) in Savannah, Georgia. "Reduced-exposure practices like private listing networks and pocket listings increase dual agency, leading to less than full, loyal representation for home-buying consumers. Homebuyers deserve a strong advocate to represent their best interests."

## WHY DO TRANSPARENCY AND ACCOUNTABILITY MATTER WITH FAIR HOUSING?

Federal fair housing law makes it unlawful to "refuse to sell," "refuse to negotiate," or "otherwise make unavailable or deny" housing because of protected characteristics, including race, color, religion, sex, familial status, national origin, and disability. Some states have additional protected classes.

Federal regulations also describe unlawful steering as conduct that restricts housing choice in a way that perpetuates segregated housing patterns, including discouraging a person from inspecting or purchasing a dwelling because of protected characteristics.

NAEBA's concern is structural and consumer-focused. Reduced listing visibility can increase the risk of unequal access to housing opportunities and reduce accountability, as fewer listings are searchable and verifiable by the public. Fair housing advocates have warned that pocket listings can enable discrimination by shielding available properties from most potential buyers and making it harder for victims to identify what they were not shown and how they were discriminated against.

"Fair Housing compliance is not optional, and transparency makes it easier for consumers and communities to hold the process accountable," said NAEBA board member Victoria Ray Henderson, founder of Homebuyer Brokerage in Bethesda, Maryland. "When listings are kept out of public view or shared only in limited circles, it can become harder to detect unequal access. Broad visibility and clear, consistent policies help protect everyone's right to pursue housing without discrimination."

#### DOES COMPLETE SALES DATA MATTER TO HOMEBUYERS' PRICING DECISIONS?

Comparable Market Analyses (CMA) are widely used by real estate agents to advise buyers on fair market value and competitive offer strategy. Agents commonly rely on closed-sale data from a local MLS. A CMA is an agent-prepared report that analyzes recently sold comparable properties.

When a home is marketed and sold without ever being entered into an MLS, closed sales can be missing from MLS data or show up late, inconsistently, or with reduced detail. Missing data shrinks and skews the comparable-sales pool used in CMAs, increasing uncertainty and the risk of bias.

#### DO POCKET LISTINGS AND PRIVATE LISTING NETWORKS SKEW SALES DATA AND MAKE COMPARATIVE MARKET ANALYSIS MORE DIFFICULT?

Yes, pocket listings and private listing networks skew sales data and complicate the preparation of a CMA. By keeping properties off the MLS, real estate agents obscure true market value, hide accurate transaction prices, and reduce the visibility of available inventory. This data fragmentation makes it difficult to assess accurate sales and results in spotty analysis.

- **SKEWED METRICS:** Because many private sales lack public, comprehensive, or real-time documentation, median sales prices and average days on market (DOM) can be distorted.
- **DIFFICULTY IN CMA:** Agents rely on MLS data to determine fair market value. When comparable, recent sales are hidden in private networks, conducting an accurate CMA becomes difficult, often leading to unrealistic or misleading pricing.
- **REDUCED INVENTORY ACCURACY:** The "official" inventory of homes appears lower than it

actually is, potentially masking true supply-demand balances in a city or town.

- LOWER SALES PRICE: Data from Zillow shows that homes sold off-MLS can result in significantly lower sales prices, sometimes 1.5 percent to 3.2 percent less than similar properties listed publicly.

#### HAVE ANY STATES PASSED LAWS TO LIMIT OFF-MARKET LISTINGS?

Wisconsin has adopted one of the clearest state-level transparency responses to reduced-exposure listing practices: 2025 Wisconsin Act 69, which takes effect January 1, 2027. The law makes broad online marketing the default for residential property with one to four dwelling units, requiring a listing firm to advertise the property on at least one internet platform or website accessible to the general public within one business day of the listing agreement, unless the owner signs a state-prescribed disclosure and opt-out form.

That opt-out form must include the owner's reason for limiting marketing, and initialed acknowledgments that prospective home buyers and buyer agents may not know the property is available, that the home may not appear on public-facing search sites, and that reduced exposure may reduce offers and negatively affect price or terms. The statute also requires listing firms to share property information, respond to inquiries, and make the property available for showings, and it directs Wisconsin regulators to publish a consumer brochure explaining the benefits of public marketing, the risks of limiting exposure, and questions consumers can ask.

#### CAN A HOME BUYER LEVERAGE THE FACT THAT A SELLER FAILED TO SELL THEIR HOME OFF THE MLS?

When a seller privately markets a home first through an office-exclusive, delayed marketing plan, PLN, or other off-MLS approach, and later lists it on the MLS, that sequence can create homebuyer leverage. Why? Because it can signal unmet seller expectations to an earlier, probably smaller audience, and often means the property is shifting from limited visibility to broader exposure for attention and offers.

Prospective home buyers need loyal, exclusive buyer agents who will capitalize on seller mistakes and poor property marketing to secure the best price and terms for home-buying consumers. Home buyers need a buyer agent who puts clients before commissions.

#### ABOUT NAEBA

The nonprofit National Association of Exclusive Buyer Agents (NAEBA) supports a home-buying process centered on transparency, consumer advocacy, and equal access to housing opportunities. NAEBA members are Exclusive Buyer Agents who are 100 percent loyal to home buyers. Visit <https://NAEBA.org> to learn more.

#### ABOUT NATIONAL CONSUMER PROTECTION WEEK

National Consumer Protection Week is an annual event established by the Federal Trade Commission in 1998, held during the first full week of March to educate consumers on their rights and help them avoid scams. It has evolved from focusing on general fraud to tackling digital, identity, and financial threats, with participation from government agencies and advocacy groups.

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