



# What is the MLS?

**A:** The **multiple listing service (MLS)** is a database of property held out for sale, pooled and published by real estate agents.

The MLS is different than online real estate websites like Zillow or Trulia. The information displayed on MLS listings is more extensive and up-to-date than that available on public real estate sites.

Real estate brokers and their agents pay fees to access their local MLS, which is heavily regulated, as designed by local real estate associations. At its most basic level, agents use the MLS to list properties sellers have retained them to sell and find properties for sale suitable for their buyers to acquire.

They also use data generated by closed sales and held by the MLS to help set seller asking prices or help buyers decide on a home's **fair market value (FMV)**. By comparing a specific property with similar properties sold or for sale in the area, agents are able to develop an opinion of value.

Small and large brokerages access the same MLS to view and list properties in the area. Thus, a buyer or seller choosing to hire an agent from a small brokerage will receive the same visibility on the MLS as offered by a large brokerage.

**For-sale-by-owner (FSBO)** properties are not always listed on the MLS. A seller working without the assistance of a real estate agent does not have access to the MLS (unless they themselves are a licensed broker or active real estate agent). Accordingly, a FSBO cannot list their home for sale on the MLS, which limits their home's visibility to buyers.

When a real estate brokerage offers some MLS access via the internet, they are able to display only a limited amount of MLS data on their brokerage websites for the public to see. However, licensed real estate brokers and their agents with membership in the MLS may access the full range of search options and property data in the MLS database.