

ONE HUNDRED NINETEENTH CONGRESS

Congress of the United States
House of Representatives

COMMITTEE ON THE JUDICIARY

2138 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, DC 20515-6216

(202) 225-6906
judiciary.house.gov

July 22, 2026

Mr. Robert Reffkin
Founder and CEO
Compass, Inc.
110 Fifth Avenue, 3rd Floor
New York, NY 10011

Dear Mr. Reffkin:

The Subcommittee on the Administrative State, Regulatory Reform, and Antitrust of the Committee on the Judiciary is conducting oversight of the adequacy and enforcement of U.S. antitrust laws.¹ The Subcommittee is examining allegations that certain real estate companies have engaged in anticompetitive practices designed to insulate themselves from competition at the expense of consumers.² Homes for sale are generally listed either on an open database like Multiple Listing Service (MLS) or a closed system where only some real estate agents can access the listing.³ In April 2026, Midwest Real Estate Data (MRED) announced a partnership with Compass, Inc. (Compass) to expand MRED's Private Listing Network (PLN) nationwide, which would create a closed information system for certain real estate listings.⁴ Accordingly, we write to request a briefing to better understand Compass's partnership with MRED and the effect that MRED's PLN is likely to have on the information available to consumers.

Compass is the largest real estate brokerage company in the United States.⁵ In April 2026, Compass announced a partnership with MRED in an effort to grow Compass's market share and expand MRED's PLN nationwide.⁶ Through this partnership, MRED will offer real estate agents "off-MLS listings" that are not available to the general public.⁷ Compass refers to these as

¹ Rules of the House of Representatives R. X (2026).

² Brooklee Han, *Zillow alleges MRED, Compass conspired over private listings*, HOUSINGWIRE (May 12, 2026).

³ Ann Urbance, *Answering the Top Question Buyers & Sellers Ask: Private Listings v. Going to Market*, GREENRIDGE REALTY, INC.; James Chen, *MLS Guide: Benefits, Fees & How It Works in Real Estate*, INVESTOPEDIA (May 9, 2026).

⁴ Lillian Dickerson, *MRED opens access to all agents – with Compass the first to join*, REAL ESTATE NEWS (Apr. 24, 2026).

⁵ Elizabeth A. Harris, *Real Estate Giants Compass and Zillow Fight Over the Future of the Market*, N.Y. TIMES (June 6, 2026).

⁶ Tracy Velt, *MRED opens private listing network to agents nationwide with Compass data deal*, HOUSINGWIRE (Apr. 24, 2026).

⁷ *Id.*

“Compass Private Exclusive” listings, which are “off-MLS listing[s] shared first within the Compass agent network – before [they] appear[] on Zillow, Redfin, Realtor.com, or your local MLS.”⁸ These listings allow “[t]he seller [to] control . . . the timing, the audience, and the launch sequence,” but limit the information that is available to consumers that do not have access to the PLN.⁹

This partnership, and the expansion of PLNs more generally, has raised concerns about the information that will be available to consumers and the effect that it could have on housing affordability.¹⁰ Access to information is essential for buyers to make informed decisions, and PLNs prevent transparency by locking this information into a closed-access system.¹¹ PLNs could limit competition by fragmenting inventory, weakening price competition, and creating “velvet ropes” around certain properties that limit access to a select group of potential buyers, potentially limiting consumer choice.¹²

There are also concerns that partnerships such as the one between Compass and MRED might be anticompetitive conduct under the antitrust laws because they incentivize brokers to push sellers into private listings.¹³ These partnerships may encourage so-called “dual-agency,” or double-ending, when the same agent represents both the buyer and seller to receive the full commission instead of splitting it with another agent representing the other party.¹⁴ Dual-agency creates potential conflicts of interest and restricts a buyer’s access to independent representation.¹⁵ In addition, these partnerships may restrict competition by capturing potential home buyers who directly reach out to a seller’s agent for homes listed on PLNs, allowing the seller’s agent to grab the potential buyer as a client or refer them in-house.¹⁶

⁸ *Compass Private Exclusives Explained | Off-Market Homes Network*, PNW RESIDENCES, <https://www.pnwresidences.com/private-exclusives/> (last visited June 29, 2026); *Private Exclusives*, COMPASS <https://www.compass.com/private-exclusives/> (last visited June 29, 2026).

⁹ *Private Exclusives*, COMPASS <https://www.compass.com/private-exclusives/> (last visited June 29, 2026).

¹⁰ Jake Indursky, *How Compass’ market share exploded post-merger*, THE REAL DEAL (Apr. 15, 2026); AJ LaTrace, *Could a Compass-Anywhere merger violate federal guidelines?*, REAL ESTATE NEWS (Dec. 26, 2025); Bess Freedman, *It’s time to call out the facts around private listing networks*, HOUSINGWIRE (Apr. 24, 2026); *Cornering The Real Estate Market: How A Quiet Merger May Have Big Antitrust Consequences*, HOFFMAN FORDE (Feb. 10, 2026); Stephen Brobeck, *Private listings negatively impact both buyers and sellers: Watchdog*, CONSUMER POLICY CENTER (Apr. 29, 2026); Jonathan Miller, *Private Listings = Double Ending More Deals*, HOUSINGNOTES (Apr. 28, 2026).

¹¹ John Cronin, *The Case for Transparency in Real Estate: Why the Industry Must Evolve*, PROVEN ROI (June 18, 2025); Bess Freedman, *It’s time to call out the facts around private listing networks*, HOUSINGWIRE (Apr. 24, 2026).

¹² Darryl Davis, *Private listings: The full truth both sides are avoiding*, HOUSINGWIRE (Mar. 12, 2026); *Private Listing Networks are Damaging the Housing Market, Harming Buyers, Sellers and Agents*, SHOWINGTIME (Feb. 18, 2025).

¹³ Stephen Brobeck, *Private listings negatively impact both buyers and sellers: Watchdog*, CONSUMER POLICY CENTER (Apr. 29, 2026); Tom Levine, *Private Listing Networks Reduce Transparency and Hurt Consumers*, NATIVE ANGELINO WITH TOM LEVINE (May 1, 2026).

¹⁴ STEPHEN BROBECK, COMPASS EXPANSION: NEW DATA ON MARKET SHARE AND DOUBLE ENDING 8 (2026); Jake Indursky, *How Compass’ market share exploded post-merger*, THE REAL DEAL (Apr. 15, 2026); Amie Fisher, *Across the US, the ‘New Compass’ is running away with the lead*, REAL ESTATE NEWS (Apr. 14, 2026); Jeremy Steckler, *Dual agency pros, cons, and considerations*, ROCKET MORTGAGE (June 4, 2026).

¹⁵ Adrian Bell, *5 Problems with Agent “Double-Ending”*, CENTURY 21 PROSPECT REALTY (June 18, 2020).

¹⁶ STEPHEN BROBECK, COMPASS EXPANSION: NEW DATA ON MARKET SHARE AND DOUBLE ENDING 2 (2026).

Mr. Robert Reffkin

July 22, 2026

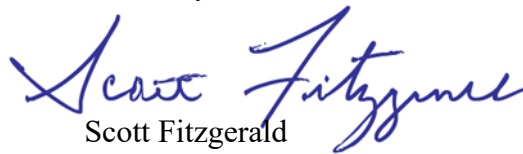
Page 3

To conduct oversight of this issue and inform potential legislative reforms, the Subcommittee respectfully requests a briefing on Compass's business practices, including its use of PLNs and recent partnership with MRED. Please arrange for this briefing as soon as possible but no later than 10:00 a.m. ET on August 5, 2026.

Pursuant to Rule X of the Rules of the House of Representatives, the Committee has jurisdiction to conduct oversight of matters concerning "protection of trade and commerce against unlawful restraints and monopoly" to inform potential legislative reforms.¹⁷ If you have any questions about this matter, please contact Committee staff at (202) 225-6906.

Thank you for your attention to this matter.

Sincerely,



Scott Fitzgerald
Chairman

Subcommittee on the Administrative State,
Regulatory Reform, and Antitrust

cc: The Honorable Jerrold L. Nadler, Ranking Member, Subcommittee on the Administrative State, Regulatory Reform, and Antitrust

¹⁷ Rules of the House of Representatives R. X (2026).