

July 1, 2026

Chairman Andrew Ferguson  
Federal Trade Commission  
600 Pennsylvania Avenue NW  
Washington, D.C. 20580

The Honorable Todd Blanche  
U.S. Department of Justice  
950 Pennsylvania Avenue NW  
Washington, D.C. 20530

**Re: Request for Investigation into Compass–MRED Agreement and Related Anti-Consumer and Civil Rights Harms**

Dear Acting Attorney General Blanche and Chairman Ferguson:

We write on behalf of undersigned consumer protection, housing, civil rights, and fair competition advocacy organizations to urge the Federal Trade Commission and the Department of Justice to investigate the recently announced agreements between Compass Inc. and several Multiple Listing Services (MLSs) nationwide. These arrangements raise serious consumer protection, competition, and fair housing concerns, particularly when viewed in the context of Compass's considerable and growing power in the real estate market.<sup>1</sup> We urge you to investigate whether the agreement constitutes an unlawful effort to reduce transparency and fair competition for homebuyers and sellers.

In April, Compass struck a deal with Midwest Real Estate Data (MRED) to expand MRED's Private Listing Network nationwide.<sup>2</sup> Public reporting suggests that the Compass–MRED initiative is specifically intended to protect and expand off-market listing networks that bypass traditional public listing distribution.<sup>3</sup> Since then, Compass has made similar deals with Bright MLS, Realtracs, and MLS/CLAW.<sup>4</sup> Such arrangements reduce consumer choice, impede price competition, and increase steering incentives by encouraging transactions within affiliated

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<sup>1</sup> Brobeck, Stephen. "Compass Expansion: New Data on Market Share and Double-Ending." The Consumer Policy Center, April 14, 2026.

<https://consumerpolicy.org/compass-threatens-to-dominate-residential-real-estate-market/>

<sup>2</sup> Velt, Tracy. "MRED Opens Private Listing Network to Agents Nationwide with Compass Data Deal." *HousingWire*, April 24, 2026. <https://www.housingwire.com/articles/mred-compass-private-listing-network/>

<sup>3</sup> Dickerson, Lillian and Amie Fisher. "MRED Opens Access to All Agents – with Compass the First to Join." *Real Estate News*, April 24, 2026.

<https://www.realestatenews.com/2026/04/24/mred-opens-access-to-all-agents-with-compass-the-first-to-join>; McCullough, Caleb. "Backed by Compass, Chicago's MLS Takes Private Listing Network National." *The Real Deal*, April 26, 2026. <https://therealdeal.com/chicago/2026/04/24/backed-by-compass-chicagos-mls-takes-private-listing-network-national/>

<sup>4</sup> Fisher, Amie. "Compass Amplifies Reach in Deal with Nation's Largest MLS." *Real Estate News*, May 13, 2026.

<https://www.realestatenews.com/2026/05/13/compass-amplifies-reach-in-deal-with-nations-largest-mls>

broker networks. These arrangements also eliminate market competition between brokerages and harm small, independent brokerages.

These deals raise significant anti-consumer concerns as they threaten to reduce transparency and undermine competition in residential real estate markets. MLS systems historically functioned to aggregate listings broadly and facilitate open competition among buyers and brokers. Compass's private listing strategy instead withholds listings from broad public visibility during critical marketing periods: meaning that the seller's agent controls which agents – and thus buyers – even know about this listing.<sup>5</sup> Private listings are often marketed *within* brokerages first, enabling brokerages such as Compass to make money on both ends of the transaction while expanding market share. However, sellers are often worse off, as a much narrower market of buyers can even compete for their house, lowering expected sale prices. Buyers may never even find out about houses for sale, putting their dream of homeownership further out of reach, in already tight national housing markets with limited inventory.

We are also very concerned that these deals violate fair housing protections. Research on MRED's existing Private Listing Network in metro Chicago has already found that homes in majority-white neighborhoods were disproportionately marketed through private channels compared to homes in majority non-white neighborhoods.<sup>6</sup> By controlling who can even see houses for sale, these private networks raise broader concerns about the selective exclusion of protected classes of consumers, such as based on race or disability status. Limiting broad public access to listings risks recreating exclusionary housing practices in digital form by restricting equal access to housing opportunities. The Department of Justice should closely examine whether the nationwide expansion of private listing systems may facilitate discriminatory outcomes or disparate impacts.

The concerns above are magnified by Compass's growing market power. Compass is pursuing aggressive expansion through acquisitions and strategic partnerships such as those with MLSs across the country, intended to centralize listing inventory and agent participation. In January, Compass finalized its acquisition of Anywhere Real Estate Inc., creating a behemoth brokerage that raised significant anticompetitive concerns<sup>7</sup> and that was approved under questionable circumstances.<sup>8</sup> Shortly after Compass's deal with MRED, Zillow Group Inc. sued Compass and

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<sup>5</sup> Consumer Federation of America and National Urban League. "Escalating Housing Costs, Hidden Listings." April 16, 2026. <https://consumerfed.org/reports/escalating-housing-costs-hidden-listings/>

<sup>6</sup> Zillow Research. "Case Study: Private Listings on Chicago's MLK are More Common in Majority-White Neighborhoods, Raising Equity Concerns." November 20, 2025. <https://www.zillow.com/research/pln-chicago-mls-35747/>

<sup>7</sup> Warren and Wyden. "Letter to Assistant Attorney General Slater and Chairman Ferguson." December 16, 2025. <https://www.warren.senate.gov/imo/media/doc/20251216lettertodojandftconmergerbetweencompassincandanywhererealestateinc.pdf>

<sup>8</sup> Warren, Schumer, et al. "Letter to Attorney General Bondi." February 19, 2026. [https://www.warren.senate.gov/imo/media/doc/impact\\_of\\_compass-anywhere\\_merger\\_on\\_housing\\_costs\\_and\\_corruption.pdf](https://www.warren.senate.gov/imo/media/doc/impact_of_compass-anywhere_merger_on_housing_costs_and_corruption.pdf)

MRED alleging that the deal constitutes anticompetitive conduct in violation of the Sherman Act.<sup>9</sup>

At a time of severe housing unaffordability, federal regulators should ensure that dominant firms do not use consolidation and exclusive listing practices to reduce transparency, entrench market power, and limit fair access to housing opportunities. Residential real estate markets function best when listings are broadly accessible and competition is robust: consumers should be empowered to make informed decisions in open markets. These exclusionary and anti-competitive practices only further drive up the costs of housing, at a time that the Administration and Congress are seeking to address rising housing costs.

One company should not be able to monopolize access to the American Dream.

We appreciate your attention to this important matter and would welcome the opportunity to discuss these concerns further.

Sincerely,

Consumer Federation of America

American Economic Liberties Project

Americans for Financial Reform Education Fund

Consumer Action

Demand Progress Education Fund

National Consumer Law Center (on behalf of its low-income clients)

Rise Economy

Woodstock Institute

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<sup>9</sup> Zillow, “Zillow Sues MRED and Compass for Conspiring to Hide Home Listings from Buyers and Restrict Competition.” May 18, 2026. <https://www.zillow.com/news/zillow-sues-mred-compass/>