

# Impacts of Office Exclusives on the Housing Market:

## *An Empirical Analysis*

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# Executive Summary

Office exclusives, also referred to as pocket listings, private listings, and exclusive listings, generally refer to listings that are promoted by a real estate broker within their personal network and are not shared broadly with other real estate agents and the public through the multiple listing service (MLS). This practice has existed for decades.

Recently, some brokerages have shifted from using private listings as an occasional strategy to promoting them as part of their core business model. These firms contend that pre-marketing a property as an office exclusive provides sellers the option to allow their broker to test the market on a private basis, which leads to better outcomes for the seller.

We are still in the early days of understanding if and how the expansion of limited marketing through office exclusives might change the residential real estate industry. Yet, it is important to evaluate the impact of this strategy so that brokers, agents, and consumers can make informed decisions.

We analyzed six months of data on over 100,000 home sales in the Bright MLS service area, which spans six states and the District of Columbia, and found no benefits to sellers whose brokers used office exclusive listings. Office exclusives take longer to sell and offer no price advantages over immediately promoting a home through the MLS. Meanwhile, the marketplace data strongly suggests that an increase of office exclusive listings has the potential to harm prospective buyers and sellers by limiting access to information and creating a fragmented inventory system.

## Key Findings

- **Office exclusives are a small but growing part of the Bright MLS marketplace.** Until recently, office exclusives accounted for between just 2% and 4% of all listings in the marketplace. In the fourth quarter of 2024 and into early 2025, the share of office exclusive listings has been increasing. In February, nearly 8% of new listings in Bright MLS were office exclusive listings.
- **Brokers almost always promote office exclusives through the MLS before the property sells.** Brokerages using office exclusives as a pre-marketing strategy still market listings broadly on the MLS. Nearly 90% of properties originally listed as an office exclusive transition to a standard MLS listing in the Active or Coming Soon status before they go under contract.
- **Homes take longer to sell when a broker pre-markets a property as an office exclusive.** The housing market is still moving fairly briskly, with properties listed in the Bright MLS service area typically going under contract in three weeks or less. In our analysis, compared to standard listings, listings that begin as an office exclusive take an average of two weeks longer to go under contract.
- **There is no price advantage to listing as an office exclusive.** Through our in-depth analysis of sales activity where we control for a range of property characteristics, location, and brokerage, we found that there is no impact on sold price when a property is pre-marketed as an office exclusive. Brokerages often target higher-end homes for an office exclusive pre-marketing strategy, but when we compare similar homes in similar neighborhoods, office exclusives do not sell for more than homes that start in the MLS as a standard Coming Soon or Active status listing.
- **Withholding listings from the MLS limits buyers' access to inventory.** Inventory has been at record lows, and a lack of supply has been a major constraint on housing market activity. In some local markets, the practice of marketing listings privately can significantly limit inventory available to the vast majority of home shoppers. In some zip codes within the Bright MLS service area, office exclusives account for more than 20% of the overall number of listings.

# Introduction

Traditionally, an office exclusive listing was used for sellers who did not want their homes marketed publicly due to privacy or security concerns. Increasingly, however, networks of private or exclusive listings are being used by a small cadre of brokerages as a core business strategy. Interest in exclusive listings has been growing as other brokers are wondering if they, too, should adopt a private listing strategy to remain competitive.

While there is a lot of conversation about the benefits or limitations of marketing a property as an office exclusive, there has been very little empirical research on the performance of office exclusives. At Bright MLS, we have the unique opportunity to track these office exclusives and compare the performance of listings that are initially marketed privately with those that are listed on the MLS in Active or Coming Soon status.<sup>1</sup>

## How is this study different from earlier Bright MLS research?

This study is different from our previous On MLS research, which compared listings marketed on the MLS with those sold off the MLS.<sup>2</sup> Some of the off-MLS sales in this earlier research were office exclusives, but the majority were for-sale-by-owner or other forms of privately marketed and sold transactions. In this current analysis, we focus specifically on off-MLS listings that were marketed as office exclusives, for which Bright MLS gathers detailed information from its subscribing brokers and agents.

We conducted analysis on listings that sold between September 2024 and February 2025 in the Bright MLS service area.<sup>3</sup> The choice of this period allows us to analyze listings that came onto the market after rules related to the 2024 NAR

class action settlement were put into place, with the supposition that some brokerages may be looking at office exclusives in a new way in light of that settlement.

This research provides the most in-depth, up-to-date analysis of the use of office exclusives by brokers in the Mid-Atlantic region and the impacts on buyers and sellers. With these research findings, brokers, agents, and consumers will have more information to make choices about the best way to list and market a property.

## What is an office exclusive?

An office exclusive, sometimes referred to as a private exclusive, private listing, or pocket listing, is a residential property listing that is not publicly disseminated through the Multiple Listing Service (MLS) at the direction of the seller. As a result, the MLS does not widely distribute the property's information for other agents to share with their buyer clients or for consumers to view on broker websites and online real estate portals.

Under Bright's policies, and contrary to how the term has been used in the past and in some markets around the country, agents are not limited to marketing office exclusives only within their brokerage and through one-to-one communications. Bright's policies permit sellers to instruct their broker to restrict a property's marketing through the MLS while permitting online and other marketing by their broker.

## Office exclusives are a very small, but growing, part of our market.

Traditionally, office exclusives had been very rarely used. As recently as 2021 and 2022, only about 2% of listings in the Bright MLS service area were office exclusive listings. The share of exclusive listings slowly increased between 2021 and 2024, but there was a particularly noticeable uptick in the use of office exclusives in the fourth quarter of 2024. Part of the year-end increase is explained by typical seasonality. However, year-to-date 2025 data indicates that the use of office exclusive listings is still increasing and could reflect a shift in adoption of business models that make greater use of office exclusives.

High-profile announcements of private exclusive networks notwithstanding, most brokers continue to use office exclusive listings in a narrow set of cases. In the Bright MLS service area, one broker brand accounted for more than a quarter of all office exclusive listings that sold in the past six months, and three brokerages represented nearly half (45%) of office exclusive listings.

**Figure 1. New Office Exclusive Listings by Month**  
Bright MLS Service Area

OE Listings

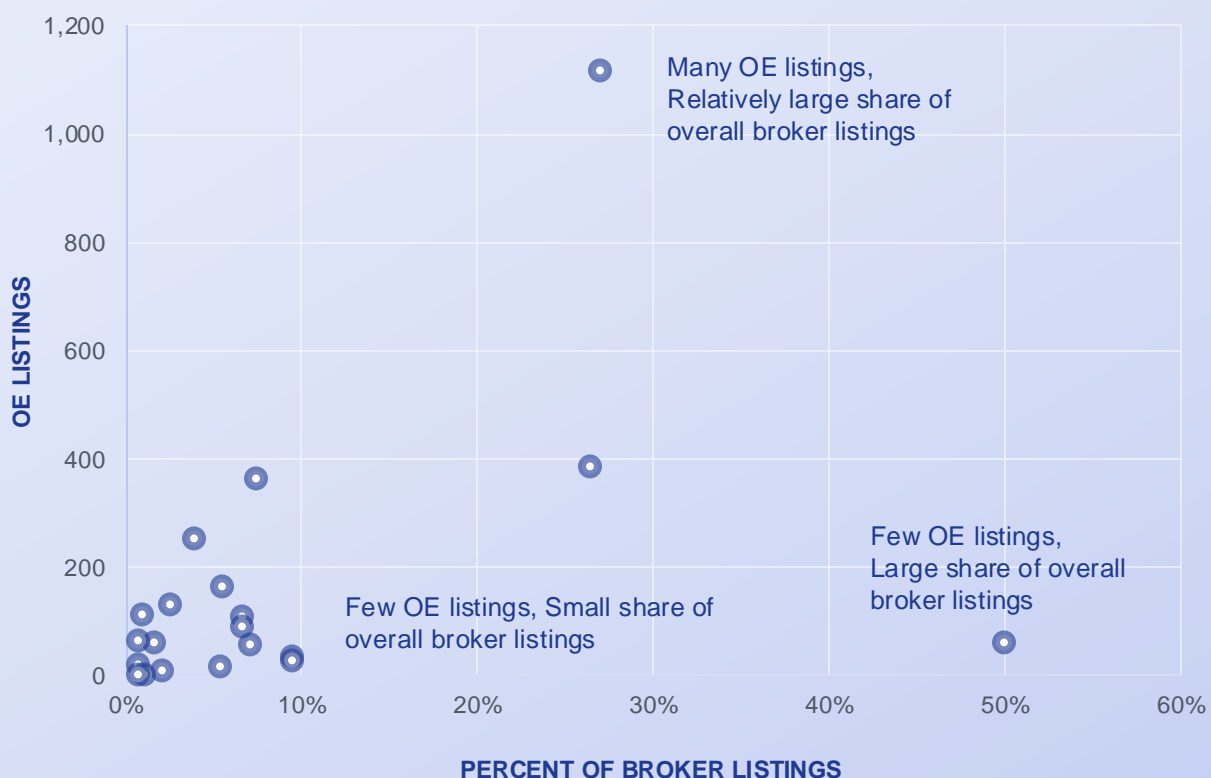
Share of Monthly Total Listings



Among brokers that do use office exclusives, the vast majority make use of this marketing strategy in a very limited fashion, more in line with the traditional approach. In the past six months, there were only three brokerage firms where office

exclusives accounted for more than 10% of their overall listings. Of those three firms, only two also had a relatively significant overall volume of listings over the past six months.

**Figure 2. Broker Office Exclusive Listings**  
Homes Sold September 2024 – February 2025  
Bright MLS Service Area





## Nearly all office exclusive listings end up on the MLS.

Listings that start as an office exclusive are usually not sold without first being broadly marketed through the MLS. Brokers seem largely to be using office exclusives as a way to “pre-market” listings before ultimately listing them on the MLS for wide dissemination and a sale. In our analysis of listings over the past six months, about nine out of 10 of the properties that started as an office exclusive transitioned to standard MLS-based marketing before they actually sold.

Brokers were most likely to transition an office exclusive listing to a Coming Soon listing on the MLS. Among those properties sold during the September 2024 through February 2025 period

that were initially pre-marketed as an office exclusive, more than half (54%) were first promoted through the MLS in Coming Soon status. Listing a property in Coming Soon status allows other brokers and agents to learn about the property while showings are not yet being held and days on market are not accumulating. (Consumers may also be able to directly view the property only if the seller selects to have the listing disseminated by the MLS on the Internet.) Another 31% of listings pre-marketed as office exclusives came onto the MLS in Active status. Less than 2% were listed on the MLS in another status, including those that reflect a pending contract status (e.g. Pending, Active Under Contract).

**Table 1. Nearly Nine out of 10 Office Exclusives That Sell Are Marketed on the MLS**

Homes Sold September 2024 – February 2025  
Bright MLS Service Area

	Number	Percent
<b>Total Office Exclusives</b>	<b>4,173</b>	<b>100%</b>
<b>Closed as Office Exclusive</b>	<b>557</b>	<b>13%</b>
<b>Converted to a Standard Listing</b>	<b>3,616</b>	<b>87%</b>
Coming Soon	2,235	54%
Active	1,309	31%
Some other status	72	2%

The fact that so many office exclusive listings are ultimately promoted through the MLS indicates that even brokerages that have advocated for private listing tactics believe that broadly marketing listings on the MLS is a good strategy for their seller clients.

Brokers are promoting office exclusive status as a tool to pre-market their seller's listing to test pricing strategy and generate interest in the property. However, Coming Soon status has for years provided a similar option for marketing or pre-marketing a property. For a large share of office

exclusive listings, brokers appear to be pre-marketing as an office exclusive, then moving the listing to another period of pre-marketing as a Coming Soon listing.

Coming Soon status reflects "a client's written instructions that tours, showings and open houses are not yet available."<sup>4</sup> Furthermore, in Coming Soon status, the seller and listing agent can decide whether to allow Bright MLS to share the listing on the Internet to broker websites and online portals.

**Table 2. About Half of All Listings Are in Coming Soon Status Before Selling**

Homes Sold September 2024 – February 2025  
Bright MLS Service Area

	Number	Pct. Of All Listings
<b>Total Listings</b>	<b>101,089</b>	<b>100%</b>
Standard Listings	96,916	96%
Coming Soon	46,529	46%
Active	47,493	47%
<b>Office Exclusives</b>	<b>4,173</b>	<b>4%</b>
Closed as Office Exclusive	557	<1%
Converted to Standard	3,616	4%
Coming Soon	2,235	2%
Active	1,309	1%
<b>Total Coming Soon Listings</b>	<b>48,764</b>	<b>48%</b>



## Office exclusive listings take longer to sell.

Typically, home sellers are most concerned about getting the best offer (i.e. price and concessions) in the shortest amount of time. In our analysis, using the office exclusive status leads to a much longer time to sale.

We analyzed the length of time on the market for listings that start as an office exclusive compared to standard listings that start as Active or Coming Soon. We calculated the time to a pending contract for office exclusives by comparing the pending contract date to the date the listing was entered into the MLS as an office exclusive. In a similar fashion, the time to contract for standard listings was calculated by comparing the pending contract date to the date the listing was entered into the MLS as a standard listing.

Overall, the median time to contract for standard listings that closed over the past six months was 20 days. By comparison, the median days to contract for listings that started as an office exclusive was 37 days—nearly three weeks longer.

Therefore, while a seller could expect to sell their home in about three weeks if their agent lists their home on the MLS as an Active listing or in Coming Soon status, going through the process of pre-marketing as an office exclusive adds an average of 17 days to the time it takes the seller to go under contract.

**Table 3. Time to Contract (days)**

Homes Sold September 2024 – February 2025 • Bright MLS Service Area

<b>Listing Type</b>	<b>Average</b>	<b>Median</b>
<b>Total Office Exclusives</b>	<b>52</b>	<b>37</b>
Closed as Office Exclusive*	8	21
Converted to Standard	56	41
Coming Soon	42	56
Active	56	40
<b>Total Standard Listings**</b>	<b>37</b>	<b>20</b>
Coming Soon	36	21
Active	39	21

\*No info for listings that were originally entered as “Office Exclusive – Closed.”

\*\*Includes listings that were entered into Bright in Pending, Active Under Contract, or Closed status.

## Pre-marketing as an office exclusive does not bring sellers a higher price.

Some brokerages say that pre-marketing a listing as an office exclusive can get sellers a better price because agents are able to test different pricing strategies and gain insights on responses to pricing options.

We examined how pre-marketing as an office exclusive impacts a property's sale price by comparing listings that started as an office exclusive with those that were entered originally as a standard listing. To ensure we had sufficient within-brokerage data for comparison, we limited the analysis to the set of brokerages with at least 300 office exclusive listings over the past six months and where office exclusives accounted for at least 10% of the brokerage's listings.

In general, homes at higher price points tend to be more likely marketed as an office exclusive listing. In this analysis, 20% of office exclusive listings were priced at \$1 million or more, compared with 14.2% of standard listings within the same brokerages. This suggests that brokerages tend to pre-market higher-value homes as office exclusive listings, though the approach is not limited to high-end properties.

In order to assess whether pre-marketing as an office exclusive has an impact on the final price, we need to account for location and characteristics of the property so that we are doing an "apples-to-apples" comparison.

**Table 4. Close Prices by Category**

Homes Sold September 2024 – February 2025 • Select Brokerages\*

	Standard Listings	Office Exclusive Listings
<b>Less than \$250,000</b>	10.1%	5.3%
<b>\$250,000 - \$499,999</b>	38.3%	32.4%
<b>\$500,000 - \$749,999</b>	24.9%	26.1%
<b>\$750,000 - \$999,999</b>	12.5%	16.3%
<b>\$1 million +</b>	14.2%	20.0%

\*Data on standard and office exclusive listings are only reported here for brokerages with at least 300 office exclusive listings and where office exclusive listings accounted for at least 10% of the brokerage's listings.

## Methodology

We estimate an absorbed fixed-effects model to analyze the relationship between close price and a range of property characteristics, while accounting for differences across zip codes. This approach allows us to focus on how each of the independent variables influences the dependent variable, after controlling for the neighborhood location effect. We have adjusted for potential correlations within zip codes to improve reliability of the results.

The property characteristics included in the model are: number of bedrooms, number of bathrooms, total living area in square feet, age of the home, condo status, and whether the home is a waterfront property. Also included is a variable that indicates whether the property was listed as an office exclusive.

After controlling for location and property characteristics, whether or not a home was pre-marketed as an office exclusive has no impact on the close price. In the regression results below, the coefficient on the variable *oe*, which identifies whether or not a listing started as an office exclusive listing, is an insignificant predictor of the home's selling price (i.e. the p-value is greater than 0.05).

Instead, the primary drivers of price in the model were characteristics and location of the property. In other words, when we examined similar homes in similar neighborhoods within brokerages, there is no price advantage when agents pre-market homes as an office exclusive.

**Table 5. Model Results**

Dependent variable: Close Price

<b>Linear regression,</b>	<b>absorbing indicators</b>	<b>Number of obs</b>	<b>=</b>	<b>5,577</b>
<b>Absorbed variable:</b>	zip code	No. of categories	<b>=</b>	757
		F( 8, 756)	<b>=</b>	82.23
		Prob > F	<b>=</b>	0
		R-squared	<b>=</b>	0.8034
		Adj R-squared	<b>=</b>	0.7722
		Root MSE	<b>=</b>	2.40E+05

	<b>Coef.</b>	<b>Robust Std. Error</b>	<b>t</b>	<b>P&gt;t</b>	<b>[95% Confidence Interval]</b>	
<b>bedrooms</b>	28,814	7,802	3.69	0.000	13,499	44,130
<b>bathrooms</b>	80,642	10,384	7.77	0.000	60,257	101,027
<b>livingarea</b>	194	10	19.41	0.000	174	213
<b>condo</b>	-83,896	19,069	-4.40	0.000	-121,329	-46,462
<b>age</b>	-1,460	495	-2.95	0.003	-2,432	-488
<b>age<sup>2</sup></b>	13	3	4.06	0.000	7	19
<b>waterfront</b>	190,509	65,175	2.92	0.004	62,564	318,454
<b>oe</b>	4,169	9,031	0.46	0.644	-13,559	21,898
<b>_constant</b>	-35,931	54,986	-0.65	0.514	-143,875	72,012

## Private listings can make inventory significantly tighter in some local markets.

When listings are held back from the broader marketplace and are instead marketed as private exclusive listings, buyers who are not connected with the listing brokerage generally do not have access to those listings. Those private listings are typically not shared with other buyer brokers and agents, and prospective buyers are not able to view those listings on online real estate portals. Most buyers, therefore, are simply not aware of their existence.

Our survey research shows that a lack of inventory is a major constraint on home sales activity in the Bright MLS service area. Seventy percent of agents in our marketplace said they had worked with a buyer client last year who decided to stop their home search, and frustration over competing against other offers and a lack of homes to choose from were among the most common reasons these would-be buyers stepped out of the market.<sup>5</sup>

When brokerages withhold listings from the MLS, buyers bear that cost. In our analysis, there are some markets in the Bright MLS service area where inventory would be more than 20% higher if private listings were publicly available.

Many of these neighborhoods where accessible inventory is limited by private listing activity are in the Washington, D.C., metro area. For example, in zip codes 20008 (Cleveland Park, D.C.), 20895 (Kensington, MD), 20815 (Chevy Chase, MD), 22101 (McLean, VA), and 20016 (Spring Valley, D.C.), office exclusive listings accounted for at least 24% of all new listings over the past six months.

**Table 5. Office Exclusive Listings as a Share of All Listings, by Zip Code**

Homes Sold September 2024 – February 2025

Zip Code	Office Exclusives as a Share of All Listings	Zip Code	Office Exclusives as a Share of All Listings
20008	29%	20003	12%
20895	24%	21044	11%
20815	24%	21208	11%
22101	24%	20191	10%
20016	24%	21093	10%
20009	19%	20906	10%
20814	18%	21045	9%
20007	18%	20850	9%
20002	18%	21601	9%
16803	18%	21236	9%
22312	17%	19958	9%
20817	17%	21403	9%
20001	16%	22304	9%
08540	15%	21401	8%
22102	15%	20148	8%
20854	15%	20878	8%
20902	15%	20147	7%
20010	15%	20176	6%
20011	13%	20874	6%
25425	12%	22554	6%
22314	12%	21224	5%

## Conclusion

The residential real estate industry continues to evolve, and new business and marketing models will continue to emerge. Driven by technological advancements, shifting consumer preferences, and changing economic conditions, real estate brokerages are constantly innovating to stay competitive.

The rise of office exclusives and private listing networks among some brokerages may simply be a response to current market conditions, but it could signal a systematic shift within the real estate industry to attempt to unravel the open and transparent housing marketplace facilitated by the MLS. While it is too early to determine the long-term impact of this strategy, tracking trends and measuring outcomes will be essential.

What is clear already is that buyers and sellers are at a disadvantage when they do not have complete access to information. A residential real estate marketplace based on a series of private listings would create a fragmented inventory system. Buyers and their representatives would have to search listings across multiple brokerages, increasing inefficiency and uncertainty. The quality and comprehensiveness of the data on properties available for sale could vary, leaving home shoppers wondering if they are getting accurate information, and home sellers without robust market data to inform their pricing and sale decisions. While it is important to give sellers options for how their homes are marketed, restricting exposure can delay offers and ultimately hurt sellers. Fragmented listing data also makes it more difficult to track market conditions and provide reliable market information to consumers.

Bright MLS will continue to analyze our robust and detailed property and transactions data to provide insights on the residential real estate market. This type of data-driven analysis is essential so that brokers, agents, and consumers can all make informed decisions.

## Footnotes

1. According to Bright’s rules adopted in August 2024, within two calendar days of any potential buyer learning about the property through the listing broker, the property’s information must be entered into Bright. Entering listings as “Limited Marketing/Office Exclusive” is an option for subscribers. Most other MLSs have not provided this option to capture data about private listings. Bright MLS does not disseminate information about the listing to other subscribers or on the internet, but the data can be used for analysis.
2. Gillen, Kevin C., Ken Schneider, and Lisa Sturtevant. 2023. On-MLS Study: Measuring the Benefits of an Open and Transparent Housing Marketplace.
3. The Bright MLS service areas includes parts of New Jersey, Pennsylvania, West Virginia, and Virginia, along with the entire state of Delaware and Maryland and the District of Columbia.
4. Bright MLS Rules, effective August 14, 2024, p. 4, accessed 3/11/2025
5. Bright MLS monthly survey of subscribers, available online at [brightmls.com/research](https://brightmls.com/research)

### About Bright MLS

Bright is proud to be the source of truth for comprehensive real estate data in the Mid-Atlantic, with market intelligence currently covering six states (Delaware, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia) and the District of Columbia. Bright MLS’s innovative tool library—both created and curated—provides services and award-winning support to over 100k real estate professionals, enabling their delivery on the promise of home to over half a million homebuyers and sellers monthly. In 2024, Bright subscribers facilitated \$112B in real estate transactions through the company’s platform

Learn more at [BrightMLS.com](https://BrightMLS.com).

### About Bright Research

Bright Research provides customized research and analysis for the real estate industry. Beyond simply presenting data, Bright Research focuses on explaining what the numbers mean for real estate professionals and consumers.

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