

10/4/18.

In December 2017 a Presidential Advisory Group (PAG) was formed to tackle the "Future of Commercial Data." Shortly after, industry-changing events with Xceligent left many members stranded without services.

Subsequently, the PAG:

- Recommended all Institute Affiliate members have temporary free access to RPR throughout 2018.
- Consulted with local commercial structures and commercial overlay boards on how they were moving forward with data solutions.
- Conducted a data survey of commercial members, which resulted in the desire for NAR to focus on a national listing platform to market properties.
- Recommended the PAG shift focus to solve the member need for a national commercial listing platform.

These actions were all supported and approved by the NAR Leadership Team.

UPDATE: National Commercial Listing Platform Search

Phase I: Platform RFP & Diligence Results

14 companies submitted proposals to NAR's RFP for a commercial data listing platform. Staff from Second Century Ventures scheduled 30 minute interviews with each of the 14 companies. Companies were evaluated using consistent criteria:

Vendor Assessment: Key Evaluation Criteria

- Market traction (geographic market penetration, number of listings and users)
- Company viability (business/revenue model; financial wherewithal/capitalization)
- User experience / technology (scalability) -Management team/staff resources

6 companies emerged as possible partners.

Phase II: Member Assessments, September 24-October 4

A diverse and representative group of commercial practitioners are reviewing the 6 semi-finalist listing platforms. Fact sheets, pre-recorded webinars and assessment surveys are being used by this member team.

EXPECTATION: Survey assessments will narrow down the field to 2 companies for final consideration.

Phase III: Product Testing and Final Selection

Vendor Finalists will be in Boston to demo platforms; answer questions for commercial attendees. All members in attendance are invited to view demos and test platforms.

EXPECTATION: Based on all criteria and assessments, a selection will be made, an agreement will be negotiated by late December, and a new platform will be ready for member use in early 2019.

NAR isn't buying or building this technology. We are seeking a relationship with a financially sound and competent company able to deliver a platform for members that is cost-effective and a high-quality solution for marketing listings nationally.

NAR encourages members to attend the commercial listing platform demos in Boston [available Friday & Saturday, Nov. 2-3]