

Chicago Tribune

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Mike Golden and Thad Wong: Private real estate listings are under attack. Here's why they work.



(Dreamstime/TNS)



By **MIKE GOLDEN** and **THAD WONG**

UPDATED: June 2, 2025 at 10:15 AM CDT

In 2000, we started @properties with little more than a passion for real estate and a vision to improve the home buying and selling experience through innovation. Because of that innovation, a small startup with four agents grew into a firm with more than 3,200 throughout Chicagoland, powered by a belief that no two homes or homeowners are the same.

That's why we're deeply concerned about [a bill in Springfield](#) that would mandate a one-size-fits-all approach to home sales. The bill would force home sellers — whether they want to publicly market their home or not — to publicly put the home on a multiple listing service (MLS) and syndicate it across a network of real estate websites within one day of signing a listing agreement.

Proponents of the bill argue it's about transparency. But what's not transparent is the driving force behind the bill: Zillow. The \$16 billion tech giant — worth more than the top 25 U.S. brokerage firms combined — is lobbying hard for this bill because, as it turns out, giving sellers and their agents options for how they bring a listing to market is a direct threat to Zillow's bottom line.

Here's why: Zillow doesn't sell homes. It sells advertising and leads to real estate agents. And it attracts those leads by aggregating listings on its site, primarily from the MLS. If fewer listings appear on the MLS because homeowners want to market through other channels even for a short amount of time, Zillow's revenue takes a hit.

So, when the National Association of Realtors recently adopted a policy allowing limited off-MLS marketing, Zillow announced it would permanently ban any listing not posted to the MLS within one day. Essentially, Zillow — a company that doesn't sell homes — is asserting it gets to decide how you can market and sell your home.

Zillow claims it is protecting consumers from off-MLS marketing, which it says leads to longer market times and lower prices. But a 2024 study by Midwest Real Estate Data — the MLS serving Chicagoland — shows the exact opposite. MRED offers a Private Listing Network that shares listings with all member agents without circulating them to public websites. Homes first marketed through MRED's Private Listing Network sold 55% faster, for more money, and at a higher percentage of list price (97.5% versus 95.4%) than those listed publicly from day one.

Our own experience across tens of thousands of transactions confirms the findings of this study. At @properties Christie's International Real Estate, we developed a "private-to-prominent" listing strategy that starts with an off-MLS marketing period and builds to a full public offering. This approach has several benefits. It allows a seller and their agent to prepare the home for sale while building interest and demand. It also gives them an opportunity to test a price without having Zillow or other websites display any reductions that might be made prior to the public listing. And the listing does not accumulate market time during this premarketing phase. (Typically, as market times increase, buyer interest decreases.)

This approach can result in faster, higher-value sales, often before the home ever hits the MLS, or Zillow. Most importantly, it keeps the seller in control. They choose when to list publicly and can accept or reject an offer at any time.

Creative strategies such as "private to prominent" are born out of competition and innovation. But Zillow and some state lawmakers want to stifle that innovation, limit choice and erode the competitive landscape that allows agents and companies like ours to deliver better outcomes for local homebuyers and sellers.

Let's be clear: This bill isn't about protecting consumers. It's a solution in search of a problem. Illinois homeowners deserve the freedom to choose the best path to sell their homes — not the one that best serves a giant corporation. Don't let Zillow write the rules for you and your neighbors.

Mike Golden and Thad Wong are the co-founders and co-CEOs of @properties Christie's International Real Estate.

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