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PRESS RELEASE

Two Largest MLSs in Connecticut Approve Merger

WALLINGFORD, CT March 14, 2017: The Connecticut Multiple Listing Service, Inc. (CTMLS), and the Greater Fairfield County CMLS (GFC CMLS) together representing over 17,000 real estate professionals in Connecticut, will merge to form one MLS that will be called SmartMLS.

The merger announcement follows the successful, unanimous votes of Directors and Brokers in both multiple listing services (MLSs) as well as the Board of Directors of Connecticut REALTORS®. "I could not be more proud of the Realtor® spirit of this merger whereby the combined leadership of the CTMLS and GFC CMLS Board of Directors made a conscious decision to stay focused on the best outcome for our Realtor® members and the clients they serve," said newly named SmartMLS President Michael Barbaro, he continued "as a result we were able to make it to today's announcement in record time of four months."

The combining of the backend MLS databases is already in progress and full live operations will begin summer of 2017. Agents that previously belonged to both MLSs will instantly realize \$522,000 in savings once SmartMLS begins operations.

The driving force behind the merger is the recognition that overlapping MLS systems require agents to belong to multiple MLSs and perform duplicate listing entry. Consumer expectation is that their agent and broker be able to access a complete inventory of properties for sale to produce the best possible pricing strategies for sellers, and the most comprehensive, timely, and accurate properties for homebuyers.

About CTMLS and GFC CMLS

With a combined membership of over 17,000 real estate professionals, the newly merged MLS facilitates over 30,000 real estate transactions annually worth more than \$13 billion. Both CTMLS and GFC CMLS have a shared commitment to continue to provide services to subscribers in the state of Connecticut and out of area on an MLS platform that will include the offer of cooperation and compensation. The newly formed MLS will be among the nation's 20 largest in terms of membership.