

United States Senate

WASHINGTON, DC 20510

December 16, 2025

The Honorable Gail Slater
Assistant Attorney General
Antitrust Division
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, D.C. 20530

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

Dear Assistant Attorney General Slater and Chairman Ferguson:

We write to urge the Department of Justice (DOJ) and the Federal Trade Commission (FTC) to closely scrutinize the proposed \$1.6 billion merger between real estate brokerage behemoths, Compass, Inc. (“Compass”) and Anywhere Real Estate, Inc. (“Anywhere”).¹ The antitrust implications of this merger are significant: it could raise barriers to entry for smaller firms, and threaten the transparency of real estate listings by allowing a dominant brokerage to dictate how listings are shared and with whom. Ultimately, this transaction could harm consumers by making it easier for these merged firms to keep commission fees artificially high and allow the merged company to exert greater control over the real estate market, consumer access, and the homebuying process.

The proposed Compass-Anywhere merger also comes at a time when housing affordability has reached crisis levels and access to homebuying for everyday families is at an all-time low.² Across the country, Americans are struggling with high purchase prices, elevated mortgage rates, and limited housing supply.³ Further market consolidation that drives up costs, restricts listings, or reduces competition risks putting housing even further out of reach for working families.

DOJ and FTC should thoroughly investigate whether this merger threatens competition and undermines transparency, and block it if it is not consistent with antitrust law.

¹ The Wall Street Journal, “Brokerage Giant Compass Agrees to Acquire Rival Anywhere for \$1.6 Billion,” Nicole Friedman, September 22, 2025, <https://www.wsj.com/real-estate/brokerage-giant-compass-agrees-to-acquire-rival-anywhere-for-1-6-billion-1680a8c3>.

² Joint Center for Housing Studies of Harvard University, “The State of The Nation’s Housing 2025,” June 2025, p. 9, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf; National Association of Realtors, “First-Time Home Buyer Share Falls to Historic Low of 21%, Median Age Rises to 40,” November 4, 2025, <https://www.nar.realtor/newsroom/first-time-home-buyer-share-falls-to-historic-low-of-21-median-age-rises-to-40>.

³ Joint Center for Housing Studies of Harvard University, “The State of The Nation’s Housing 2025,” June 2025, p. 25, https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf.

Market Concentration and Monopoly Concerns

On September 22, 2025, Compass and Anywhere announced an all-stock merger agreement valued at roughly \$1.6 billion, expected to close in the second half of 2026 pending regulatory approval.⁴ Together, the companies account for nearly one-fifth of U.S. residential real-estate sales volume.⁵ Compass has reportedly set “an internal goal of reaching 30% market share in 30 markets,” and, as one competitor noted, because of this size, “[t]hey can set some rules in big markets.”⁶ Against that backdrop, the combined firm would represent the largest agent network in the country, with approximately 340,000 real-estate agents operating under Anywhere’s brands, including Century 21, Coldwell Banker, and Sotheby’s International Realty.⁷ Depending on the region, Compass and Anywhere already command excessive market power in many markets. In parts of Northern California, the combined entity would control nearly 70 percent of residential sales by dollar volume,⁸ while in New York City, their combined share would exceed 40 percent,⁹ underscoring the risk of diminished competition and unprecedented control over pricing and other market dynamics.

Real-estate brokerages serve as intermediaries between home buyers and sellers, employing licensed agents to list properties, negotiating prices, and facilitating closings. Brokerages typically earn revenue through a commission, which is shared between the listing and buyer’s agents.¹⁰ Because brokerages control access to listings and market data, consolidation in this sector can directly affect what homes consumers see, how much they pay, and who can participate in the market.

The proposed merger would amplify those risks by consolidating enormous market power into a single entity.¹¹ The combined reach of Compass and Anywhere gives them outsized influence

⁴ Compass, “Compass Announces Combination with Anywhere Real Estate in All-Stock Transaction,” press release, September 22, 2025, <https://investors.compass.com/news/news-details/2025/Compass-Announces-Combination-with-Anywhere-Real-Estate-in-All-Stock-Transaction/default.aspx>; The New York Times, “Compass to Buy Top Rival, Further Condensing Brokerage Industry,” Rukmini Callimachi, September 22, 2025, <https://www.nytimes.com/2025/09/22/realestate/compass-anywhere-real-estate-deal.html>.

⁵ Barron’s, “Compass’s Anywhere Acquisition Gets It More Than Just Scale,” Shaina Mishkin, September 23, 2025, <https://www.barrons.com/articles/compass-stock-anywhere-merger-real-estate-housing-market-f762ea80>; NPR, “Compass-Anywhere real estate merger could squeeze small brokerages,” Scott Neuman, September 29, 2025, <https://www.npr.org/2025/09/29/nx-s1-5554360/real-estate-compass-anywhere-brokerages>.

⁶ The Wall Street Journal, “This Real-Estate CEO Is Waging War on Zillow,” Nicole Friedman, November 14, 2025, <https://www.wsj.com/real-estate/robert-reffkin-compass-ceo-zillow-26266898>.

⁷ ResiClub, “America’s two largest brokerages are merging: Compass will have 340,000 real estate agents once the Anywhere deal closes,” Lance Lambert, September 22, 2025, <https://www.resiclubanalytics.com/p/two-largest-brokerages-combine-compass-will-have-340000-real-estate-agents>.

⁸ Carey Hagglund Condy, “The #1 Brokerage in the North Bay, The Bay Area & U.S.,” <https://www.chcteam.com/userfiles/news/articles/documents/1389/MarinNorth-BayMarket-Share---Mid-2025.pdf>.

⁹ The Wall Street Journal, “Megamerger to Propel Compass’s Strategy of Private Home Listings,” Nicole Friedman, September 22, 2025, <https://www.wsj.com/real-estate/megamerger-to-propel-compasss-strategy-of-private-home-listings-2a667309?msocid=2a9d6d34c2b66a7b3cc17b49c39e6b8f>.

¹⁰ NPR, “Homebuyers and sellers say agents’ cuts are too big. Flat-fee brokers offer an alternative,” Laurel Wamsley, May 21, 2025, <https://www.npr.org/2025/05/21/nx-s1-5388943/real-estate-broker-fee-change>.

¹¹ NPR, “Compass-Anywhere real estate merger could squeeze small brokerages,” Scott Neuman, September 29, 2025, <https://www.npr.org/2025/09/29/nx-s1-5554360/real-estate-compass-anywhere-brokerages>.

over market practices at a time when the brokerage industry is rapidly consolidating.¹² In recent years, large brokerages such as Compass and Anywhere have grown by acquiring or absorbing smaller regional firms.¹³ Industry data shows that the top 10 percent of brokerages already control 42 percent of U.S. sales volume.¹⁴

Analysts have likened real-estate broker consolidation to that of the banking sector after the Great Recession, when hundreds of regional banks were absorbed by a few financial giants, leaving consumers with fewer alternatives and heightened systemic risks.¹⁵ The post-2008 banking consolidations resulted in harmful consequences for American families: higher consumer fees, poor customer service, a spike in financial exclusion,¹⁶ and concentrated risk in institutions whose collapse—like Silicon Valley Bank and Signature Bank in 2023—threatened to cascade across the economy.¹⁷ When market power concentrates in a few dominant real-estate brokerages, the same consequences are likely to follow—consumers will face fewer choices, higher costs, and the potential for greater disruption in the market in the event of a failure.

Housing market consolidation, including among real-estate brokerages, has already begun to harm consumers. Studies show that reduced competition among brokerages has helped sustain a five to six percent commission rate in the United States, which is nearly double the global

¹² Barron's, "Compass's Anywhere Acquisition Gets It More Than Just Scale," Shaina Mishkin, September 23, 2025, <https://www.barrons.com/articles/compass-stock-anywhere-merger-real-estate-housing-market-f762ea80>; HousingWire, "Compass's Anywhere deal raises questions about industry power shifts," Brooklee Han, September 23, 2025, <https://www.housingwire.com/articles/compass-anywhere-deal-excites-wall-street-raises-questions-about-industry-power-shifts/>.

¹³ AP News, "Compass to buy rival brokerage operator Anywhere Real Estate for about 1.5 Billion," Alex Veiga, September 22, 2025, <https://apnews.com/article/compass-anywhere-real-estate-merger-housing-b260cc3024f492b9ff374207bb3b24f7>; National Mortgage Professional, "Rocket Completes \$14.2B Acquisition of Mr. Cooper," October 1, 2025, <https://nationalmortgageprofessional.com/news/rocket-completes-142b-acquisition-mr-cooper-group>; Detroit Free Press, "Detroit-based Rocket finalizes 2nd big acquisition of 2025 with Mr. Cooper Deal," JC Reindl, October 1, 2025, <https://www.freep.com/story/money/business/michigan/2025/10/01/detroit-rocket-acquisition-mr-cooper-redfin/86455434007/?gnt-cfr=1&gca-cat=p&gca-uir=true&gca-epit=z115536p118450n00---c00---e007400v115536b0047xxd004765&gca-ft=161&gca-ds=sophi>.

¹⁴ MetroTex, "How Consolidation is Shaping the Real Estate Landscape," April 23, 2025, <https://www.mymetrotex.com/how-consolidation-is-shaping-the-real-estate-landscape>.

¹⁵ NPR, "Compass-Anywhere real estate merger could squeeze small brokerages," Scott Neuman, September 29, 2025, <https://www.npr.org/2025/09/29/nx-s1-5554360/real-estate-compass-anywhere-brokerages>.

¹⁶ Federal Deposit Insurance Corporation, "2023 FDIC National Survey of Unbanked and Underbanked Households," November 2024, p. 21, <https://www.fdic.gov/household-survey/2023-fdic-national-survey-unbanked-and-underbanked-households-report>; American Economic Liberties Project, "Revitalizing Bank Merger Enforcement to Restore Competition and Fairness in Banking," Shahid Naeem, June 2023, pp. 4, 7, https://www.economicliberties.us/wp-content/uploads/2023/06/062023_AELP_BankMerger_Brief_R2.pdf; The Financial Brand, "How Consumer Emotions Are Impacted After a Bank Merger," Tery Spataro, August 26, 2016, <https://thefinancialbrand.com/news/bank-marketing/bank-merger-acquisition-communications-60625>.

¹⁷ The Wall Street Journal, "How the Silicon Valley Bank Failure is Rippling Through Markets," Gunjan Banerji, March 13, 2023, https://www.wsj.com/livecoverage/stock-market-news-today-03-13-2023/card/how-the-silicon-valley-bank-failure-is-rippling-through-markets-H8UtMBx9jXpzbZuIXmwZ?gaa_at=eafs&gaa_n=AWEtSqfm2-We16O-MAMBfFqrfg1JVQc4LmWiXWGHZBo796KpUW4VUJme6iuu4P-UqTw%3D&gaa_ts=68f7b958&gaa_sig=eG36gKVL8xkgOBvZPUh2pGbinjbO7DmITz9LygpqSKyI-fy2BGVq9UEYUwDzp0MIz90-90B9t86uKLCfNvS68g%3D%3D; Reuters, "How Silicon Valley Bank's collapse Ripped through global tech," Martin Coulter, March 13, 2023, <https://www.reuters.com/markets/how-silicon-valley-banks-collapse-ripped-through-global-tech-2023-03-13/>.

average, and has limited transparency by driving more listings into closed or proprietary networks.¹⁸ In fact, Compass and Anywhere—alongside the National Association of Realtors—have been the subject of mounting lawsuits alleging that real estate agents are violating antitrust laws that have led to hundreds of millions of dollars in settlements.¹⁹ Specifically, these lawsuits have alleged that real estate agents are colluding to keep their commission fees artificially high, including through policies and platforms, like the Multiple Listing Service (MLS), that do not provide consumers with adequate information to negotiate fees and allow agents to steer consumers into higher-commission transactions.²⁰ The effects have left both buyers and sellers paying more than they otherwise might in a market already strained by high home prices and limited supply.

The proposed Compass-Anywhere merger could substantially increase market concentration, possibly in violation of federal antitrust laws, and in a way that DOJ and FTC merger guidelines recognize could lead to anticompetitive harm.²¹ The merger could also threaten to diminish consumer choice and negotiating power through lessened competition in violation of antitrust law by “entrench[ing] or extend[ing] an already dominant position.”²²

Impact on Small and Independent Brokerages

The merger would place enormous pressure on mom-and-pop and independent brokerages, which play a vital role in serving local communities and offering lower-cost, consumer-friendly alternatives.²³ As consolidation reshapes the industry, smaller, independent firms face an impossible choice: be absorbed into national networks or shut their doors, not because of inefficiency, but because they cannot compete against the branding, technology, capacity, and network effects of mega-brokerages. As market analysts explain, “some [mom-and-pop firms] will be pushed out of business; others will join the big firms because they really have no choice.”²⁴

The elimination of small competitors diminishes consumer choice and reduces local competition on price, types and quality of services, and community expertise. It also exacerbates and entrenches the high and potentially anticompetitive commission rates referenced earlier that big

¹⁸ The Brookings Institute, “Competition in the real estate brokerage industry: A critical review,” Panle Jia Barwick and Maisy Wong, December 2019, pp. 5-6, <https://www.brookings.edu/wp-content/uploads/2019/12/ES-12.12.19-Barwick-Wong.pdf>; Truth on the Market, “Antitrust Takes on High Realtor Commissions,” Alden Abbott, October 16, 2025, <https://truthonthemarket.com/2025/10/16/antitrust-takes-on-high-realtor-commissions>; CNN Business, “Why are real estate commissions 6%? – and why that may be changing,” Anna Bahney, December 3, 2023, <https://edition.cnn.com/2023/12/03/business/why-are-real-estate-commissions-6-and-why-thats-about-to-change>.

¹⁹ Real Estate News, “A guide to the real estate commissions cases,” Dave Gallagher, October 8, 2024, <https://www.realestatenews.com/2023/12/02/a-guide-to-the-real-estate-commissions-cases>.

²⁰ Yahoo Finance, “How are the NAR's new real estate laws affecting buyers and sellers?,” Robin Hartill and E. Napoletano, May 7, 2025, <https://finance.yahoo.com/personal-finance/mortgages/article/nar-settlement-182020981.html?guccounter=1>.

²¹ U.S. Department of Justice & Federal Trade Commission, “Merger Guidelines,” December 18, 2023, pp. 6-7, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

²² *Id.*, p. 18.

²³ NPR, “Compass-Anywhere real estate merger could squeeze small brokerages,” Scott Neuman, September 29, 2025, <https://www.npr.org/2025/09/29/nx-s1-5554360/real-estate-compass-anywhere-brokerages>.

²⁴ *Id.*

brokerages extract by reducing competitive pressure, increasing coordination risk, and restricting consumer access to lower-fee alternatives.²⁵ The consolidation resulting from the Compass-Anywhere merger could shut out smaller competitors and leave consumers with fewer choices.

Private Exclusives and Off-MLS Listings

Following recent commission fee litigation settlements, Compass has led a concerted industry shift toward private listing practices, also known as pocket listings.²⁶ Pocket listings are “not placed on the MLS or otherwise made public; instead, [they are] shared with a limited number of agents who the selling agent believes will bring the right clientele to the deal.”²⁷ Given the non-public, exclusive nature of pocket listings, experts find that they may perpetuate housing discrimination through residential steering that is prohibited under the federal Civil Rights Act of 1866 and the Fair Housing Act, but also make potential discrimination harder to detect.²⁸ Redfin’s Chief Executive Officer referred to the practice, which is currently banned by both Redfin and Zillow, as “a relic from the real estate industry’s old history of perpetuating segregation.”²⁹ According to Compass, its new private exclusive listing service is “an off-market home that can be shared by a Compass agent directly with their colleagues and their buyers.”³⁰ In these arrangements, properties may be withheld from the MLS and public platforms such as Zillow, Realtor.com, or Redfin, and are instead marketed only within the brokerage’s own network.³¹

²⁵ NPR, “Homebuyers and sellers say agents’ cuts are too big. Flat-fee brokers offer an alternative,” Laurel Wamsley, May 21, 2025, <https://www.npr.org/2025/05/21/nx-s1-5388943/real-estate-broker-fee-change>; NPR, “Compass-Anywhere real estate merger could squeeze small brokerages,” Scott Neuman, September 29, 2025, <https://www.npr.org/2025/09/29/nx-s1-5554360/real-estate-compass-anywhere-brokerages>.

²⁶ The Associated Press, “Compass agrees to pay \$57.5 million, make policy changes to settle real estate commission lawsuits,” Alex Veiga, March 22, 2024, <https://apnews.com/article/compass-real-estate-agent-commissions-lawsuit-31064341d3a170db7652bd4b55f299ee>; Real Estate News, “‘Illogical’ or ‘awesome’? Private listings divide Compass agents,” AJ LaTrace, September 11, 2025, <https://www.realestatenews.com/2025/09/11/illogical-or-awesome-private-listings-divide-compass-agents>.

²⁷ National Fair Housing Alliance, “Fair Housing Solutions: Overcoming Real Estate Sales Discrimination,” Cat Cloud et al., December 2019, <https://nationalfairhousing.org/wp-content/uploads/2019/12/Fair-Housing-Solutions-Overcoming-Real-Estate-Sales-Discrimination-2.pdf>.

²⁸ Realtor.com, “Pocket Listings Raise Discrimination Concerns for Buyers, Fair Housing Advocates Say,” Keith Griffith, September 16, 2025, <https://www.realtor.com/news/trends/pocket-listings-discrimination-fair-housing/>; Zillow, “Private listing networks harm sellers, buyers, and fair housing,” Susan Daimler, October 7, 2025, <https://www.zillowgroup.com/news/private-listing-networks-harm-sellers-buyers-and-fair-housing/>; National Fair Housing Alliance, “Fair Housing Solutions: Overcoming Real Estate Sales Discrimination,” Cat Cloud et al., December 2019, <https://nationalfairhousing.org/wp-content/uploads/2019/12/Fair-Housing-Solutions-Overcoming-Real-Estate-Sales-Discrimination-2.pdf>.

²⁹ The New York Times, “Selling Homes Privately, via ‘Pocket Listings,’ Is on the Upswing,” Debra Kamin, September 29, 2021, <https://www.nytimes.com/2021/09/29/realestate/private-home-sales.html#:~:text=Lieb%20said%2C%20because%20they%20could,alleges%20discriminates%20against%20minority%20communities>; Yahoo! Finance, “Redfin joins Zillow in banning privately marketed homes as secret listing fight heats up,” Claire Boston, April 15, 2025, <https://finance.yahoo.com/news/redfin-joins-zillow-in-banning-privately-marketed-homes-as-secret-listing-fight-heats-up-152302019.html>.

³⁰ The Luxury Collective, “What is a Private Exclusive Listing” <https://theluxurycollectivedc.com/private-exclusives/>; Compass, “Compass Launches Compass Private Exclusives Book, Accessible to All Agents,” May 1, 2025, <https://www.compass.com/newsroom/press-releases/4aPEadsMI1yWCqXnY2NON2/>.

³¹ The Wall Street Journal, “Megamerger to Propel Compass’s Strategy of Private Home Listings,” Nicole Friedman, September 22, 2025, <https://www.wsj.com/real-estate/megamerger-to-propel-compasss-strategy-of-private-home-listings-2a667309?msockid=2a9d6d34c2b66a7b3cc17b49c39e6b8f>; CBS News, “Compass sues

Although brokerages claim that private exclusives provide “control” or “privacy,” in practice, they restrict public visibility and limit which agents and buyers can see a home for sale and on which timeline.³² These practices not only erode transparency but also distort competition by weakening long-standing industry practices and modern platforms that help ensure equal access for every consumer, no matter which brokerage or agent they work with. Allowing Compass and Anywhere to merge is likely to significantly expand the use of these private exclusives, posing both antitrust and civil rights concerns. Analysts have already raised concerns that the merger could accelerate industry-wide private listing practices, because “a significantly larger Compass would be able to influence and shape rules at the industry level.”³³

Compass already appears to be taking steps, for example, to guarantee the advantages of its market share and new private exclusive listing service, which a Compass-Anywhere merger would further entrench. In June, Compass sued Zillow after it announced in April that it would eliminate real estate postings on its platform that were not cross-listed on the MLS within 24 hours to promote fairness and equal access to viewing of home listings, stating “If a listing is online, it should be online everywhere.”³⁴ Compass claims that Zillow “engaged in an anticompetitive conspiracy to maintain a monopoly over digital home listings.”³⁵ Despite the parties’ respective claims and positions, it is clear that a Compass-Anywhere merger, which comes on the coattails of the Rocket-Redfin merger announcement,³⁶ will only perpetuate the industry’s race to the bottom and further consolidate market control that weakens consumers’ fair and open access to real estate listings.

Antitrust Concerns

Listings are the lifeblood of competition in real estate. As the DOJ, FTC, and other experts recognize, real estate competition fundamentally depends on listing access.³⁷ By keeping listings

Zillow over its ‘Zillow ban,’ alleging antitrust breach,” Aimee Picchi, June 23, 2025, <https://www.cbsnews.com/news/compass-sues-zillow-ban-real-estate-mls-listings-antitrust-monopoly>.

³² Navigating the Pros, Cons, and Legalities of Private Listings in Real Estate,” Jason Somers, January 15, 2024, <https://www.crestrealestate.com/private-listings-real-estate/>.

³³ Real Estate News, “Will the Compass deal change how homes are bought and sold?,” AJ LaTrace, September 25, 2025, <https://www.realestatenews.com/2025/09/25/will-the-compass-deal-change-how-homes-are-bought-and-sold>.

³⁴ Zillow, “If a listing is online, it should be online everywhere: Zillow’s new listing access standards,” April 10, 2025, <https://www.zillowgroup.com/news/zillows-new-listing-access-standards/?hstc=120252567.b33e4c58b05150bdb3c0912df57a2875.1763065500142.1763065500142.1763065500142.1&hscc=120252567.1.1763065500142&hsfp=3732782242>.

³⁵ The New York Times, “Compass Sues to Stop ‘Zillow Ban’,” Debra Kamin, June 23, 2025, <https://www.nytimes.com/2025/06/23/realestate/compass-zillow-lawsuit.html>.

³⁶ Senator Elizabeth Warren, “Warren, Senators Demand Explanation After Trump Admin Greenlights Giant Rocket-Redfin Merger, Warn of Potential Price Hikes for American Homebuyers,” press release, June 4, 2025, <https://www.warren.senate.gov/newsroom/press-releases/warren-senators-demand-explanation-after-trump-admin-greenlights-giant-rocket-redfin-merger-warn-of-potential-price-hikes-for-american-homebuyers>.

³⁷ U.S. Department of Justice, Antitrust Division, “How Rebate Bans, Discriminatory MLS Listing Policies, And Minimum Service Requirements Can Reduce Price Competition For Real Estate Brokerage Services And Why It Matters” (explaining how discriminatory listing policies reduce competition), Matthew Magura, May 2007, <https://www.justice.gov/atr/how-rebate-bans-discriminatory-mls-listing-policies-and-minimum-service-requirements-can-reduce>; Federal Trade Commission, “Real Estate Competition,” <https://www.ftc.gov/news-events/topics/competition-enforcement/real-estate-competition>; The Brookings Institute,

inside their own networks, large brokerages—like the one that would result from a merger of Compass and Anywhere—block rivals from this necessary input, weakening smaller firms and making it harder for new entrants to compete on equal footing. That is the same kind of strategy antitrust law warns against, in which a large company blocks others from key resources they need to compete.³⁸ As federal antitrust agencies have noted, a merger may substantially lessen competition in violation of the law “when the merged firm can limit access to a product, service, or route to market that its rivals use to compete...thereby weakening or excluding them, lessening competition.”³⁹

In addition to stifling fair competition, private exclusive listings also impose direct consumer harm. For example, homeowners don’t get the benefit of a broader pool of buyers and consistently earn less in home equity from sales transactions when their homes are privately marketed.⁴⁰ On average, compared to sellers who listed their homes on the MLS, sellers with private listings made \$30,075 less in California, \$13,749 less in New York, and \$20,171 less in Massachusetts—representing a 3.4 percent reduction in Massachusetts sale prices.⁴¹ Buyers are also disadvantaged by fewer options and incomplete data that weakens their bargaining and buying power.⁴² These are classic examples of consumer harm, the touchstone of antitrust analysis under the Sherman and Clayton Acts,⁴³ and could be accelerated by this merger: “In a world where a few large brokerages control most of the listings, some speculate that consumers would lose visibility into their local markets or be obliged to visit multiple websites or firms to find out what’s for sale...A worst-case scenario for consumers would be the collapse of the open housing market.”⁴⁴

Additional Civil Rights Concerns

Private exclusive listings, traditionally known as pocket listings, raise profound civil rights concerns. When listings are kept off of or delayed from viewing on the MLS or online public real estate platforms, only buyers with access to specific brokerage networks see them.⁴⁵ Additionally, when private listings are delayed in being posted to the MLS and other open listing

“Competition in the real estate brokerage industry: A critical review,” Panle Jia Barwick and Maisy Wong, December 2019, pp. 17, 23, <https://www.brookings.edu/wp-content/uploads/2019/12/ES-12.12.19-Barwick-Wong.pdf>; National Association of Realtors, “Multiple Listing Service (MLS): What Is It,” <https://www.nar.realtor/mls-online-listings/multiple-listing-service-mls-what-is-it>.

³⁸ U.S. Department of Justice & Federal Trade Commission, “Merger Guidelines,” December 18, 2023, p. 13, <https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf>.

³⁹ *Id.*

⁴⁰ Zillow, “Off-MLS Home Sellers Left More Than \$1 Billion on the Table the Past Two Years,” Zillow Research, February 14, 2025, <https://www.zillow.com/research/mls-pln-sale-price-34846/>.

⁴¹ *Id.*

⁴² Bloomberg Government, “Private Real Estate Listings Ignite Fight Over How US Homes Are Sold,” Paulina Cachero, Jennifer Epstein, and Patrick Clark, June 17, 2025, <https://www.bloomberg.com/news/features/2025-06-17/compass-private-home-listings-roil-zillow-rival-real-estate-brokerages>.

⁴³ Sherman Act, 15 U.S.C. §§ 1–2; Clayton Act § 7, 15 U.S.C. § 18; *Reiter v. Sonotone Corp.*, 442 U.S. 330, 343 (1979); *United States v. Philadelphia National Bank*, 374 U.S. 321, 362 (1963).

⁴⁴ Real Estate News, “Will the Compass Deal Change How Homes are Bought and Sold?,” AJ LaTrace, September 25, 2025, <https://www.realestatenews.com/2025/09/25/will-the-compass-deal-change-how-homes-are-bought-and-sold>.

⁴⁵ Zillow, “What Is a Pocket Listing?,” January 24, 2025, <https://www.zillow.com/learn/pocket-listing/>.

platforms, it means well-connected consumers may purchase homes before less connected consumers even have an opportunity to place a bid—effectively stifling fair and open enterprise. In the context of Compass’ business practices and a potential Compass-Anywhere merger, this creates a two-tiered system where insiders (those who are already connected to a Compass or Anywhere agent) get to see and compete for real estate inventory earlier and with less competition, while outsiders—including many first-time buyers, immigrants, and lower-wealth and lower-income households—may be shut out of equal housing opportunity, which may violate the Civil Rights Act of 1966, the Fair Housing Act, and other state and local civil rights laws.

Relatedly, Compass also has a concerning history of violating civil rights laws. In 2018, Compass was sued for allegedly violating the Americans with Disabilities Act by not making its website accessible to people with visual disabilities.⁴⁶ In 2022, Compass was found to be engaging in source of income discrimination, in violation of New York State’s civil rights laws, by refusing to process rental applications from low-income applicants in New York City because they would have paid rent using federal rental assistance.⁴⁷ In 2024, Compass Real Estate settled two cases where Compass real estate brokers were allegedly discriminating based on familial status, with landlords conveying preferences that were discriminatory towards families with children.⁴⁸ Compass also reached a \$57.5 million settlement in 2024 over allegations that “it was part of a conspiracy to keep real-estate commissions high.”⁴⁹

Compass’s actions raise serious concerns about the company’s compliance with civil rights and antitrust laws, and about potential adverse effects that a Compass-Anywhere merger may have on consumers’ rights and ability to access fair and affordable housing.

Conclusion

The Compass-Anywhere merger threatens to stifle consumer choice and fair industry competition while entrenching existing antitrust and price manipulation concerns that have been at the center of mounting litigation. These risks demand close scrutiny under federal antitrust laws.

Sincerely,

⁴⁶ Inman Real Estate News, “Compass slapped with lawsuit over website access for the blind,” Teke Wiggin, December 28, 2018, <https://www.inman.com/2018/12/28/compass-slapped-with-lawsuit-over-website-access-for-the-blind/>.

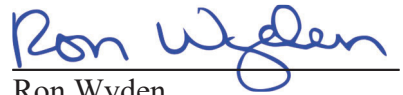
⁴⁷ Office of the New York Attorney General, “Attorney General James Stops Real Estate Company Compass from Denying Housing to Low-Income New Yorkers,” press release, November 1, 2022, [Attorney General James Stops Real Estate Company Compass from Denying Housing to Low-Income New Yorkers](#).

⁴⁸ NYC Commission on Human Rights, “2024 Settlement Highlights,” <https://www.nyc.gov/site/cchr/enforcement/2024-settlements.page#:~:text=In%20both%20matters%2C%20a%20Compass%20real%20estate%20broker.and%20%2415%2C000%20in%20civil%20penalties%20for%20each%20matter.>

⁴⁹ The Wall Street Journal, “Real-Estate Broker Compass Agrees to Pay \$57.5 Million to Settle Antitrust Claims,” Nicole Friedman, March 22, 2024, https://www.wsj.com/real-estate/real-estate-broker-compass-agrees-to-pay-57-5-million-to-settle-antitrust-claims-be5e1177?st=pk4UkK&reflink=desktopwebshare_permalink.



Elizabeth Warren
United States Senator



Ron Wyden
United States Senator