OFF-MARKET GUIDE

The Off-Market Playbook

The best homes don’t always reach Zillow. How off-market and pocket listings actually work, what the honest research shows about whether they pay off, and why the agent you choose decides whether you ever see them.

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THE OFF-MARKET PLAYBOOK

The homes you never see are still for sale

Picture the market like an iceberg

The part above the waterline is every home on Zillow, Realtor.com, and the MLS, the part almost every buyer sees. Below the waterline sits a smaller, quieter layer: homes a seller has agreed to sell without public marketing at all. Real estate people use a few overlapping terms for it, and it is worth knowing the difference.

Off-market

A home that is for sale but is not being publicly marketed anywhere: no sign, no portal listing, no open MLS entry. The seller and their agent are working it quietly, often through direct relationships.

Pocket listing

The classic version of the same idea: an agent holds a listing "in their pocket" and shows it only to buyers, or buyers' agents, they already know, instead of submitting it to the MLS at all.

Office exclusive

The version most Central Texas transactions actually use: the seller signs a form telling the MLS not to distribute the listing, and the listing broker markets it only inside their own office or brokerage network.

Delayed marketing

The newest, most regulated version: the seller agrees in writing to hold off on public marketing for a set window, after which the home is supposed to go fully public.

Here is the number that surprises most people: for-sale-by-owner sales, the most visible form of a private sale, dropped to a historic low of just 5% of all sellers in 2025, and 60% of those sellers already knew their buyer personally before the sale. That is not a large slice of the market. But it tells you something real: even in an MLS-dominated market, a meaningful number of sales still happen through a relationship instead of a public listing, and most buyers never see that layer form.

You cannot bid on a home you never see. The question this guide answers is whether that is a real cost, and to whom.

THE CURRENT RULES OF THE ROAD

Why this is a live question right now

Off-market selling is not new, but the rules around it changed meaningfully in 2025, and Central Texas has its own specific version of them worth knowing before you assume anything.

- **The national baseline: Clear Cooperation.** Since 2020, the National Association of REALTORS® has required member brokers to submit a listing to the MLS within one business day of marketing it publicly, specifically to prevent listings from being shopped quietly to a favored buyer pool while the rest of the market never hears about them.
- **The 2025 change: Delayed Marketing Exempt Listings.** In March 2025, NAR added a new option: a seller can now instruct their agent, in a signed, informed-consent form, to delay a listing's public marketing and syndication for a period the local MLS sets. The listing still has to be filed with the MLS behind the scenes; it is only kept off the public-facing portals for that window.

- **Our local MLS has always allowed a version of this.** Unlock MLS, the Central Texas MLS, permits a true office exclusive: if a seller signs the MLS's own Seller's Authorization to Exclude Listing from MLS form, the listing broker can market the home only within their own office, no public marketing anywhere, no MLS entry at all, for as long as the seller wants that. The instant the broker markets it publicly, the one-business-day MLS submission rule kicks back in.
- **None of this is a loophole.** Every legitimate version of an off-market sale in Central Texas runs through a signed seller disclosure. If an agent offers you a pocket listing with no paperwork behind it, that is the red flag, not the opportunity.

WHAT "CURRENT MARKET CONDITIONS" ACTUALLY MEANS HERE

Central Texas has been shifting toward a more buyer-friendly market, with more months of supply than a couple of years ago. That cuts against the old "everything sells in a weekend" story, and it is exactly why off-market interest is rising, not falling: in a market with more competition among listings, a public "days on market" counter can work against a seller, inviting lowball offers on a home that simply has not found its buyer yet. Testing a sale quietly first, with a defined window and a real fallback plan to go public, is a rational response to today's market, not a sign of desperation.

REAL, SOURCED RESEARCH

Does it actually pay off?

The honest research

This is the part most pitches for off-market access skip, because the honest answer is "it depends," and it depends on specifics worth knowing before you decide anything.

What the two most-cited studies actually found

STUDY	WHAT IT LOOKED AT	WHAT IT FOUND
UT & UGA study (Dr. Darren Hayunga)	About 700,000 Dallas-Fort Worth transactions, 2002 to 2022, controlling for roughly 50 variables including location down to about a kilometer	Pocket listings sold for **1.7% more** on average than MLS-marketed homes. Luxury pocket listings carried an **8.2% premium**. But the premium mostly existed before Clear Cooperation Policy took effect in 2020 (3.3%); afterward it shrank to 0.9% and was no longer statistically reliable.
Zillow research	More than 15 million transactions nationally, 2023 to 2025	Off-MLS sellers lost an estimated **$1.36 billion total**, roughly a **1.3% price gap** versus comparable publicly marketed homes. Some agents argue the real gap runs higher (3 to 5%); an independent economist urged caution about the precise size and about extrapolating it into a universal rule.

Read together, these two studies are not actually a contradiction, they are describing two different situations. A well-connected agent quietly shopping a scarce, well-priced, often higher-end home to a curated buyer pool can genuinely land a premium, especially before a public listing clock starts running. An ordinary home taken off-market with no real buyer network behind it mostly just loses the exposure that would have found its best buyer, and that shows up as a discount.

So which one applies to you?

Off-market tends to work → for a scarce or unusual home, a seller who genuinely values privacy or timing over the last available dollar, or a situation where the agent handling it has real, active relationships with the buyers most likely to want that specific home.

Full MLS exposure tends to win → for a typical home in a typical price band, where the whole point of pricing on evidence is to let real market competition find the true ceiling, not guess at it.

Either way → the deciding factor is not "off-market or not," it is whether the agent running it actually has the buyer-side network to make the trade worth it. That is the actual product being sold when someone pitches you "off-market access."

The honest edge is not going off-market. It is whether your agent's own network can replace what public exposure would have found.

A LIVE FIGHT, NOT SETTLED HISTORY

Why the rules keep moving

This is not a settled corner of the industry, it is an active fight over who gets to see a home first, and it is worth knowing that context so you are not surprised by a headline mid-transaction.

- **Top Agent Network v. NAR** has been in federal court since 2020, arguing Clear Cooperation is anti-competitive and should be struck down entirely, on the theory that it takes away a seller's right to market privately if they choose. The case has been revived more than once and remains active.
- **Compass sued Northwest MLS** (the MLS covering the Seattle area, which bans office exclusives entirely, stricter than NAR's own rule) making the same core argument, with a trial date set for 2026. Northwest MLS's counter-argument is that private exclusives "perpetuate inequities that have long plagued the housing system," which is the fair-housing concern this guide addresses directly on the next page.
- **Compass also sued, then dropped its case against, Zillow** after Zillow introduced a "Preview" feature that displays pre-public-marketing listings on its own site while keeping its broader ban on fully private listing networks in place. Zillow's stated position: "real estate works better when information is open and accessible."
- **None of this changes how a Central Texas transaction actually runs today.** Unlock MLS's own rule has not changed: office exclusives are allowed with signed seller authorization, and public marketing still triggers the one-business-day MLS submission rule.

This section is a plain-language summary of ongoing litigation and policy debate as of mid-2026, not legal advice, and the outcomes could change the rules described in this guide. Unlock MLS's current rules (unlockmls.com/ruleschanges) are the source that actually governs a Central Texas transaction; we keep this guide current as they change.

MEET YOUR OFF-MARKET SPECIALISTS

Pete Seider & Eugenia Caballero

"Use a connected agent" can sound like marketing. Here is what it concretely means with this team specifically, and where the value actually comes from.

Pete: the builder side, and the agent side

Pete spent years selling new homes directly for builders before becoming an agent, then built standing relationships across Central Texas builder sales offices and with listing agents on the resale side.

Eugenia: the community side

A native Spanish speaker, a St. Edward's University graduate, and a giving coordinator at Valor Public Schools in Kyle, roots that put her in direct, personal contact with sellers and families long before a home needs a public listing.

Both sides of the table, together

Between them, the team has agent-to-agent relationships on the buy side and the listing side, the actual mechanism behind most pocket listings and office exclusives, not a public system any portal can replicate.

Reach into the higher-end and luxury tier

Higher-end sellers are often the ones most likely to want privacy or a testing period before going public. The team's network extends into that tier specifically, agent to agent.

THE HONEST LIMIT ON THIS

No agent, including us, can promise you a specific hidden inventory of homes at any given moment. What we can promise is that if something matching what you want comes up, whether builder inventory, a fellow agent's pocket listing, or a luxury seller testing the water, you hear about it before it is public, not after.

A real, working pipeline you can add yourself to. The Seider Realty Team runs an active database of buyers with specific, standing criteria. Tell Pete and Eugenia exactly what you're after, and it goes into that search, not just a generic "let me know if anything comes up."

THE LINE WE DO NOT CROSS

Off-market access must never mean unequal access

Fair housing advocates have specifically raised this concern about pocket listings, and it is a fair one: if "off-market" ever means quietly showing a home to some buyers and not others based on who they are rather than what they are offering, that is not a shortcut, it is discrimination, and it is illegal. Clear Cooperation's own stated purpose is to give every buyer, regardless of who represents them, equal and timely access to listed homes.

Our own standard, plainly stated: a home only goes off-market because a specific seller signed a specific form choosing that, for their own reasons of privacy or timing, never to narrow who is allowed to buy it. Every buyer we work with, regardless of how they found us, gets the same honest read on what is available. We do not steer buyers away from areas, and we do not use private marketing as a way to limit a home's buyer pool to a favored few.

FOR SELLERS

If you are deciding whether to go quiet

- **Name the real reason.** Privacy, testing a price without a public days-on-market clock, or avoiding the disruption of showings until you are truly ready. Each points to a different plan.
- **Set a real deadline up front.** The honest version always has an exit plan: a defined window, after which the home goes fully public if it has not sold.
- **Sign the actual form.** In Central Texas that is Unlock MLS's Seller's Authorization to Exclude Listing from MLS, not a verbal understanding.
- **Ask what buyer pool your agent can actually reach.** The premium only shows up when the agent's own network can replace what full public exposure would have found.

FOR BUYERS

If you are trying to see more of the market

- **Ask any agent you're considering a direct question:** "If a home matching what I want came up quietly next week, would you actually hear about it, and from whom?"
- **Get specific with what you want.** A private network is only useful if it knows what to watch for.
- **Do not assume off-market means a better deal.** The honest opportunity is being in the loop early on genuinely well-run listings.
- **Get pre-approved before you need it.** Off-market opportunities move fast and often skip the usual runway of a public listing.

AT A GLANCE

The whole path

- **1. An honest conversation about the goal.** Privacy, timing, or reach, for a seller; specific criteria and real urgency, for a buyer.
- **2. The real, current rules, explained.** What Unlock MLS actually allows right now, and what paperwork it takes to do it properly.
- **3. A defined plan with a real exit.** Quiet first with a deadline and a public fallback, or straight to full exposure, decided on evidence.
- **4. The network actually worked.** Real calls to real agents and builder contacts with a matching buyer or a matching home, not a passive wait-and-see.
- **5. Negotiated and closed the same way any sale should be.** Hard, evidence-based, and protecting your number whether the buyer came from a portal or a phone call.

SOURCES BEHIND THIS GUIDE

Verified and current as of publish date

- NAR: Clear Cooperation Policy and the March 2025 Delayed Marketing Exempt Listing change, effective March 25, 2025, MLS implementation required by September 30, 2025 (nar.realtor)
- Unlock MLS rules, the Central Texas MLS covering office exclusives, the Seller's Authorization to Exclude Listing from MLS, and the one-business-day public marketing rule (unlockmls.com/ruleschanges)
- Dr. Darren Hayunga's Dallas-Fort Worth pocket listing study, roughly 700,000 transactions, 2002 to 2022 (via realestatenews.com)
- Zillow's off-market seller research and independent commentary on it, more than 15 million transactions, 2023 to 2025 (via rismedia.com)
- NAR's 2025 Profile of Home Buyers and Sellers, for-sale-by-owner and agent-usage figures (nar.realtor)
- Top Agent Network v. NAR, Compass v. Northwest MLS, and Compass's dismissed suit against Zillow, for the ongoing legal and policy landscape (via housingwire.com and realestatenews.com)

Verified and current as of the guide's publish date; MLS and NAR rules do change, always confirm the current version before relying on it for a specific transaction.

Guides are a start.
A conversation is better.

Read what’s useful, then tell Pete and Eugenia where you are and what you’re trying to do. You’ll get a straight answer, no pressure.

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