

LUXURY MONTH

Competition, discretion drive lux agents to embrace private listings

How crucial off-market listing networks are to luxury agents may depend in part on their geographical market. In the current debate, there are still agents firmly planted on both sides



Image by: Canva

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July is [Luxury Month](#) at Inman. We'll take the temperature of the luxury market, talk to top producers in the ultra-luxury space and dive into the luxe trends of today — all culminating at [Luxury Connect](#) in San Diego, where we'll announce this year's [Golden I Club](#) honorees.



Long after the National Association of Realtors opted to [uphold Clear Cooperation](#) and add a new delayed marketing policy, two camps have emerged on the issue of privately marketed listings.

Those against private listing networks argue that a transparent marketplace provides equal access to all houses for all homebuyers — and that homesellers get the best price for their property by increasing competition.

On the other hand, those in favor of private listing networks say that sellers should be able to choose how they market their homes, and should be allowed the discretion of testing it off-market before deciding to list publicly.

To understand how the issue is playing out in the field, Inman spoke with luxury agents about their views on privately marketed listings — and found that many see the concept as essential. However, that view was not universal, highlighting the fact that the issue remains divisive.

A competitive advantage?

The luxury agents Inman spoke with for this story who operate in Los Angeles were keen on using private listing networks, both for their own advantage as agents and for their clients' benefit.

Paul Salazar, [who recently moved to Compass](#) — in part because of their robust private listing network — said that because there is so much competition to stand out as an agent in LA's luxury market, having access to hundreds of off-market properties that he can connect clients with is a huge advantage.



Paul Salazar | Credit: Nick Fran

“When we're working with buyers, it is just so competitive,” Salazar told Inman. “I feel like most buyers are working with multiple agents [and don't sign exclusive buyer-agent agreements], and it's like, how do you separate yourself from the rest? For the most part, it is trying to find off-market properties, because I would say 15 [percent] to 20 percent of properties are sold off-market.”

Networks like Compass' and Top Agent Network (TAN) also prove useful for potential sellers who are not necessarily looking to sell, Salazar said, but might be enticed by the right price and don't want to rack up negative days on market.

"A lot of sellers are like, 'Can we put it off-market and see if we get any bites without doing any work, like taking photos or anything?'"

That kind of quick market testing can be really helpful to determine the right price for the property, Salazar and other agents said.

The privacy factor

For many luxury clients, especially in greater Los Angeles, privacy and safety are very real sources of worry when selling their homes, Rochelle Maize from Nourmand & Associates told Inman.



Rochelle Maize |
Nourmand &
Associates

"They don't want all the looky-loos and everyone coming through just to see things rather than showing bona fide interest in their actual properties," Maize said. "So for forever, it's been the off-market, quiet, hush-hush scenario we've always gone by for a lot of [clients], just because of who they are. And there's always NDAs and those kinds of things associated with that."

Maize also said high-profile sellers are particularly hesitant now to market their properties publicly with crime seemingly on the rise. She noted that at a recent open house her brokerage hosted, there were suspicious individuals taking an unusual number of photos of the home, even after they were asked to stop.

"These people didn't stop," Maize said, "and it can be a little bit scary. You have people who are kind of casing properties to break in, and there's so much crime out there right now ... The high end is also very in tune with that and worried as well."

Even in other markets, clients have other privacy concerns, Ivan Sher of [IS Luxury](#) —who has offices in Las Vegas and Newport Beach — said.



Ivan Sher | IS Luxury

"It's very common for me to get somebody saying, 'You know, Ivan, I'd really prefer not to go public with this,'" Sher said. "Either, 'I'm making a move and I don't want anyone in my company to know' or 'I'm going through some personal situations in my family or this health-related matter.' It could be anything, and it's becoming more and more relevant."

Agents say networks have stuck around because they work



Rayni Williams | Beverly Hills Estates

Rayni and Branden Williams of The Beverly Hills Estates said that they probably conduct about 40 percent of their deals off-market through an in-house network the brokerage uses. Ultimately, the concept of private listing networks comes from the age-old method of “working the phones and calling people,” Rayni said, which has been tried and tested since people started buying and selling homes with the help of real estate agents.

“All real estate is about who you know and how fast you get there, and that’s the key,” she said.

“I think [online networks or apps] can be helpful for people that don’t have the direct line to put what you have out there,” Rayni continued. “But I think it always goes back to the same old-school philosophy ... nothing substitutes relationships and just picking up the phone.”

Some say public listing is still best

However, not every agent who spoke to Inman makes use of private listings. Lindsay Barton Barrett of Douglas Elliman in New York City said that she is generally not in favor of private listing networks and that they are “not a good thing for anybody.”

“We’ve learned over many, many, many years that the best way to market a property is to prepare it as best you can, to price it properly and expose it to the market broadly and then let the market do what the market does.”

Michael Martinez of One Sotheby’s International Realty in Southern Florida also said that exposing listings to the largest network of buyers possible typically yields the best results for homesellers, but appreciated that Sotheby’s network of exclusive listings gives him another tool to add to his toolkit when assisting sellers.

“I think it’s a great thing because it allows us to kind of test the waters before we go to full market,” Martinez said.



Lindsay Barton Barrett | Douglas Elliman



Michael Martinez | One Sotheby's International Realty

“I also think it’s great because it gives a little bit of private exclusivity to the listing, and some buyers like that. But ultimately, I always think a seller should try to have full exposure, especially with the great tools that we have at Sotheby’s — we really have so many different media outlets that expose the listing to the world.”

Barrett acknowledged that there are limited contexts in which it may be better for a seller to privately market their property, but she said the issue’s recent evolution is problematic.

“There’s an image associated with [private listing networks] of exclusivity, which is accurate because it does create this exclusivity where there are certain people who have access to those listings and certain people who don’t,” Barrett said. “And I think that the bigger that becomes, the more sellers think that they’re getting a benefit. And at the end of the day, quite honestly, I think that they’re not benefiting from it, even if they say they are.”

New developments on the horizon?

Looking at the future of private listing networks, Maize said she hopes that with some AI integrations, more data might become accessible for properties and the nuances of buyer preferences could be better predicted in advance.

“Based on people’s divorces or change in title or trust, [networks] will be able to — I’m guessing here — be much more sensitive to calling different things going on market and getting a more sophisticated capacity to be able to track it.”

And Rayni Williams pointed to what Zillow and other portals currently do with tools like the Zestimate, saying it would be helpful if networks had the capability to put a valuation on pocket listings within a network.

“That would get you [to a deal] faster and give you the tools that you need as an agent,” she said. “So that’s one less step; then you don’t have to pull the comps.”

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