

## REAL ESTATE

# Off-MLS listings: What the consumer should know

BOULDER – While Off-MLS listings or “pocket listings,” as they are



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commonly called, are hardly a new thing in the world of real estate, they have been garnering scrutiny as they prove to be more and

more harmful to consumers, while benefiting the listing agents serving them.

First off, let's make sure we understand what Off-MLS means.

Off-MLS simply means when a real estate agent does not list a house in the MLS database. There are actual legitimate reasons for doing this—if the homeowner wishes to retain some

privacy about the sale or, in the case of a well-known celebrity, needs to retain some privacy about his or her address. This is a perfectly acceptable practice, as long as the listing agent fully discloses the pros and cons to the seller about what going Off-MLS means for them and has the seller sign an exclusion form.

However, Off-MLS is not okay when a listing agent convinces a homeowner to forgo a listing so that the agent can keep the business in-house—meaning only they (and the agents they have decided to tell) know about the sale. This can only help the agent, as it guarantees that the commission stays within either his/her own brokerage, or some other group that in some way will give the agent an advantage.

Off-MLS listings have a very real potential to hurt the consumer in a variety of ways, the foremost being that fewer people will be aware that the house is for sale, meaning that

they will receive fewer offers on the house and may not get the best possible price for their home.

Currently, an average of 10% – 15% of homes are sold as Off-MLS listings. In order to protect the consumers, the government has started to take action. In August of 2013, Fannie Mae began refusing short sales unless the property has had an active MLS listing for 5 days (including 1 weekend).

It is very important to talk to your listing agent about the pros and cons of Off-MLS listings to make sure you understand how it can affect you. If your listing agent asks you to sign anything regarding MLS procedures, make sure you read and understand everything that it involves. We can only expect the regulations for Off-MLS sales to increase in order to be certain that consumers are protected against predatory listing agents.

If you are thinking of selling your home and have more questions about

Off-MLS listings, please contact me at [jennifer@jenniferegbert.com](mailto:jennifer@jenniferegbert.com). I would be more than happy to discuss all of the pros and cons of Off-MLS listings with you and make sure you understand this important aspect of selling your home.

*Jennifer Egbert is an award-winning, top-producing REALTOR® with over eleven years of experience. Her commitment to her clients, enthusiasm and determination, drive her to be at the forefront of the real estate industry. Jennifer is a licensed residential agent that specializes in the Boulder, Colorado market. She is the leading expert in Boulder Luxury neighborhoods, the best builders, and most current market conditions. Her advantage is not only her expertise and unparalleled marketing but also her ability to guide her clients through the transaction with the least amount of stress and anxiety as possible.*



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