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Homes And The Multiple Listing Service

By Mario Giordani

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Million of people call an agent each year and list their homes without knowing very much about how agents actually gets that qualified buyer. In fact most people don't realize that listing agents only sell about 5% of all listed homes! Selling agents take care of the rest. There is a difference between "listing" agent and "selling agent" One lists, the other sells.

Most home sales actually take place through a huge database of homes called the Multiple Listing Service, or MLS. Your listing agent, by virtue of his or her membership, places your home into the MLS for maximum exposure and probably 9 out of 10, your homes gets sold by an agent other than the one you listed with. Some people then question: why have a listing agent anyway and pay the extra commission?

The simple answer is: a listing agent can be of great value, especially when dealing with difficult transactions. They also pay for a lot of the advertising and promotion that helps sell a home. Yet, the MLS is the most effective marketing tool of all.

Some people are now electing to use flat fee MLS services to list their homes prior to going "full listing" with anyone. Reason: 50% savings in real estate commissions! That means that if you have a home priced at \$200,000 x 6% (customary commission), you'd pay \$12,000 plus closing costs when it's all said and done at the title company. With flat fee services, where you gain access to the highly effective MLS system and even Realtor.com, you get to pay only 2.5–3.0% commission to the agent who "actually" produces a buyer. This means you need to open your own door yourself and show the home without a listing agent. If you can handle that, you could be on your way to huge savings. That \$200,000 home, when sold, would now only require 3% commission so your savings are substantial: \$6,000!

Flat fees are usually between \$299–\$599 and every bit worth it. You get your home exposed to thousands of agents, some 900,000 total if you count Realtor.com, plus your local MLS. A state-licensed broker does the listing so everything is legal. Some brokers will even help you with difficult transactions for a scaleable fee, say, and an extra 1%. Others will even give you cash back

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when you purchase your new home! Real estate commissions have become more flexible and the Internet has allowed the small guy to get the word out that you don't have to pay 6% to sell your home. You can sell it by owner while perusing the MLS at the same time. Sell by owner, pay no commission, sell via the MLS, and pay 3% plus the upfront flat fees mentioned above.

One site in particular gives you a 100% free report that you can download and learn all about flat fee methods of selling your home plus a lot more. You can download the report at <http://flatfeerport.com> without any obligation.

The whole idea behind flat fee real estate commissions is centered around the all powerful and members-only MLS system. Here's a little history:

The term "multiple listing" dates back to the end of the 19th century! The first Boards of REALTORS® were established as "Real Estate Exchanges." The Members of a Board of REALTORS® gathered at the Board offices and "exchanged" information about their listings similar to today's office sales meetings. During the 1880s and 1890s, sales of broker-listed properties were conducted on behalf of principals. Records of this type of sales meetings date back as early as 1907.

The practice of "multiple listing" expanded from the 1920s to this date in the form of Boards of Realtors or Regional Multiple Listing Services for members only.

Multiple Listing Service systems throughout the United States share their listings with Realtor.com, the official web site for the National Association Of Realtors. Realtor.com receives millions of hits each month. This type of traffic implies huge exposure of properties for sale to online homebuyers.

It's not uncommon for individual MLS systems to boast over \$400,000,000 in volume per year or approximately 4,000–5,000 contracts.

The MLS system, which is secure, private and accessible by over 900,000 agents, 7 days a week, 24 hours a day, via the Internet, wireless or by email. Another example, in Michigan, Realcomp II Ltd. MLS boasts more than 11,700 Realtors carrying approximately 38,000 properties listed for sale at any given time! Utah's Wasatch Front Regional MLS carries an average of 14,000+ properties, collectively.

The Multiple Listing Service is a powerful and sophisticated database of listed properties. The North Carolina Association Of Realtors boasted 91977 Units sold in 2003 and over \$17,018,876,287 in volume the same year! Your listing description on the MLS is very much pre-formatted for database input and is primarily detailed for Realtors to see. Abridged versions of your listing information are available to the public when your property is listed on Realtor.com and a collection of other satellite sites that mirror MLS listings from around the country. Other sites that feature MLS listed properties include:

- Cyber Homes
- HomeAdvisor
- Homes
- HomeSeekers

- Realtor.com
- Yahoo

Savings are just a click away when it comes to selling your home!

Mario Giordani is a successful real estate agent in Salt Lake City, Utah and runs over 30 different web sites, including <http://flatfeereport.com>. He has been marketing online since 1993. Sites dealing with real estate, home sale marketing, domain name registration for for sale by owners, flat fee MLS marketing, real estate commission savings.

Types of Listings with Agents

By Sameer S Panjwani

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There are several different types of listing contracts. Few of them are detailed below:

Open Listing

This type of listing is when you, the seller, don't want to commit to any one particular agent and when you are also open to selling the home by yourself. This type of listing with an agent gives him the right to bring buyers around to view your home and should the deal go through, the agent earns a commission. This is a non-exclusive type of listing and the disadvantage of such a listing is that the agent is not going to spend too much on marketing your home or putting it in the Multiple Listing Service. The advantage of this type is that, should you find a buyer yourself, you would save on the commissions that would otherwise go to the agent.

One-Time Show

A "one-time show" is similar to an open listing and is most often used by real estate agents who are showing a FSBO (for sale by owner) to one of their clients. The home owner signs the agreement, which identifies the potential buyer and guarantees the agent a commission should that buyer purchase the home.

Exclusive Agency Listing

This type of listing would have you sign on with only one agency / agent and would ensure they get the commission if another agent brought a buyer for this place. However, if you get a buyer on your own, the agent is not entitled to any commission. This is not a popular type of listing agreement. Some unethical buyers or sellers will try to cut out the agent, even though it was an agent that brought the buyer to the home.

Exclusive Right to Sell

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This type of listing involves entrusting your agent with the exclusive rights to sell your home. Regardless of who sells the home, even if you sell it yourself to a friend at work, your listing agent will earn a commission. Such listings usually give an agent to spend on marketing your house and also listing it on the MLS.

Sameer S Panjwani is the CEO and Founder of

The website is a useful resource of Home Listings, Articles and Information related to real estate.



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