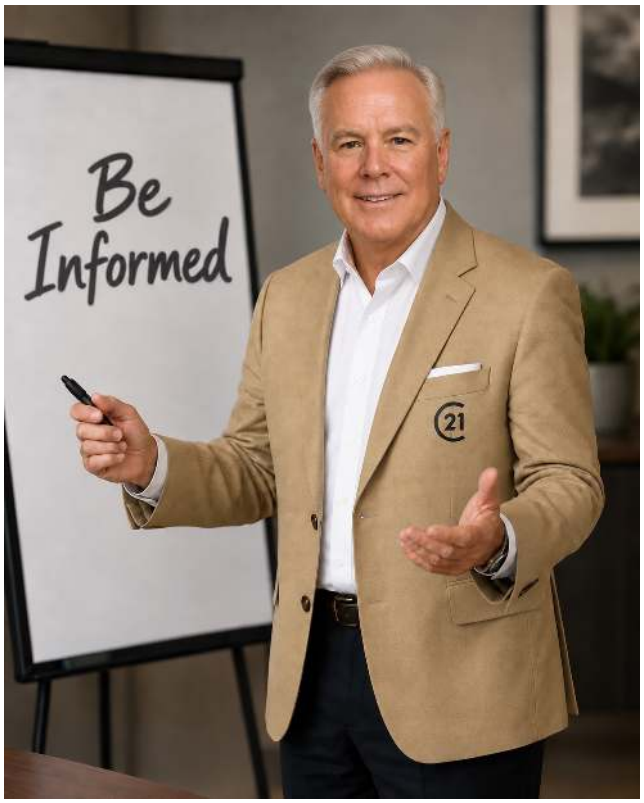
MISC

Multiple Listing Services (MLSs)



Bob Latigona

Broker Associate
Broker Manager
South Jersey Regional Trainer

CENTURY 21 Alliance

Office: 856-429-7700
Cell: 609-876-7689

BobLatigona@icloud.com

boblatigonarealestate.com

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Prepared for you by Bob Latigona | CENTURY 21 Alliance

NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: MULTIPLE LISTING SERVICES (MLSs)

When buying or selling a home, your real estate professional may use a Multiple Listing Service (MLS) to find homes for sale or market your property. Here is what you need to know:

What is an MLS? MLSs provide online platforms that compile home listings from brokerages in a given market. They enable agents to efficiently see available homes for sale and get helpful marketplace data and typically share listing information to national and local websites that advertise property information. There are many MLSs across the U.S., and each has its own rules to make sure its information is complete, accurate, and transparent.

What value does an MLS provide? MLSs allow real estate professionals to see, share, and promote homes for sale so they can be found by the largest pool of potential buyers. MLSs provide the most accurate, reliable, and detailed information about properties (both that have sold and are for sale), including listing price, address, features, disclosures, and square footage. MLSs also help promote fair housing and equal opportunity by giving real estate professionals and their clients access to consistent information.

As a buyer, how can an MLS help me buy a home? Using an MLS allows your agent to access many homes for sale and connect with agents working to sell their clients' homes.

As a seller, how can an MLS help me sell my home? MLSs are the most trusted source for real estate data because their information is verified by real estate professionals. Listing on an MLS will help a seller reach the largest pool of buyers and potentially attract the best offer.

Am I required to market my home through an MLS? No. You should discuss the pros and cons with your agent. If you decide to have your agent not list your home on an MLS, you may be asked to sign a document verifying that you as the seller have made this choice.

Can I make an offer to compensate a buyer's agent on an MLS? An offer of compensation is when the seller or the seller's agent offers to compensate another buyer's agent for bringing a buyer to successfully close the home purchase. As of August 17, 2024, offers of compensation are no longer allowed on MLSs. However, offers of compensation can still be made off-MLS and shared through common marketing vehicles such as flyers, signs, emails or other communication mechanisms. Read more about offers of compensation here.

Can I offer concessions on an MLS? To attract more buyers, sellers may offer concessions, which are certain costs associated with the buyer's home purchase that a seller agrees to pay. MLSs may allow communications about a sellers' concessions, but it depends on local rules. Read more about concessions here.

How do I access MLS information? Many MLSs share data with websites that consumers can access. If you are a buyer, your agent will provide you with MLS property listings that may meet your criteria. For both buyers and sellers, when you work with an agent who has access to an MLS, you can discuss how the MLS can benefit you. Remember, agents who are a REALTORS® are guided by ethical duties under the Code of Ethics, including the pledge to protect and promote the interests of their clients. Your agent will help you to weigh your options and develop a strategy you are confident in.

Practices may vary based on state and local law. Consult your real estate professional and/or consult an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

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