



TO: MLS Members
FROM: MLS Committee
DATE: December 8, 2009
Subject: Short Sale Evaluation

The MLS committee recently received numerous requests to change the way short sale information is displayed in our database. The most common REALTOR[®] concern was these listings showing up as active in IDX feeds and realtor.com after the buyer and seller had a written agreement but before the contract had been approved by the lender.

The committee solicited suggestions on how fix this problem from the membership and received great suggestions from many members. After much heated discussion, the committee decided that these properties must remain in IDX feeds and in realtor.com. Often the first contract on a short sale does not go through. Eliminating this advertising would dramatically affect sellers' ability to get a back up offer. We believe helping these sellers sell their property takes precedence over a buyer's need for short sale status information. This status information can be easily obtained from their REALTOR[®]. Additionally, creating a new status in the Paragon would adversely affect all of our members who have set up customized searches and auto e-mail notifications for their clients as well as IDX vendors who have designed customized search features for our members' websites.

Leaving the short sale status as it currently stands requires agents to spend additional time educating their clients about these types of sales. The National Association of REALTORS[®] web site has a whole section for educating agents and the public on this type of sale. Providing your clients with short sale information will help them better understand this process as well as establish you as an expert. Here's a link to that page:

http://www.realtor.org/realtors/basics_short_sales

The MLS committee greatly appreciates the feedback of the membership and encourages any additional comments on this topic.