

Tallahassee Real Estate

An analytical view of the Tallahassee Housing Market

Volume 14, Number 4

Please forward this to everyone who has a stake in the Tallahassee real estate market.

Remind them they can [subscribe to it here](#)

AT A GLANCE

Inventory Report

The April Housing Report has been completed and is posted at

[The Market Bulletin](#)



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Current Supply Perfect In Normal Times

Low demand continues to be problem for home sellers

The Tallahassee real estate market remains in a buyer's market, as we still have more homes for sale than the current rate of demand can consume.

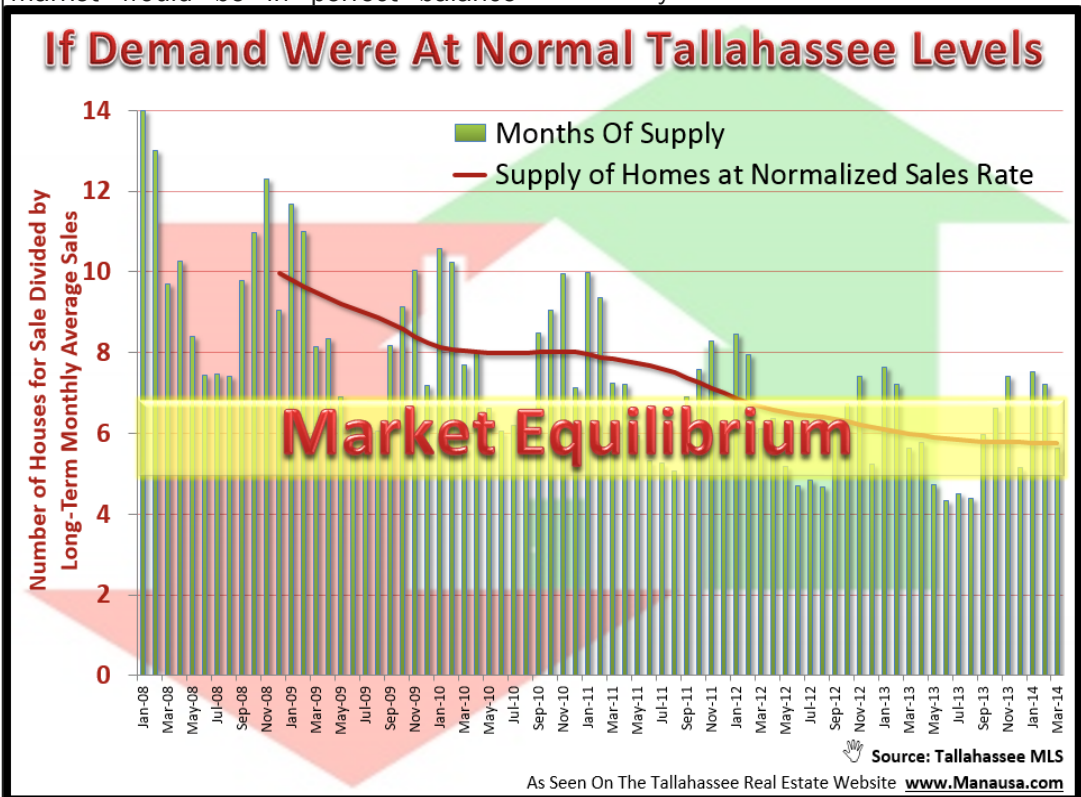
While that is not great news, it is important to know that the amount of homes on the market is no longer the reason for the imbalance between supply and demand. The fault lies on the demand side.

The graph below compares the current inventory with the historically "normal" demand, and it clearly shows that our market would be in perfect balance

should the demand return. So where are the buyers?

There is still a large group of home sellers upside down in their homes, meaning they owe more than the home is worth. Even if they sell short, they won't have the means to then turn around and buy.

These turnaround buyers are the weakness in the demand numbers. Even people who were short sellers several years ago are still fixing credit and cash reserve issues that are holding them out of today's real estate market.



Free Report

Leon County Inventory Report
Residential Home Supply - November 2013
As seen on www.manusa.com

PRICE RANGE	# of Homes	% of Total	Days on Market	Inventory of Homes
\$0 - \$100,000	1,234	12.3%	45	1,234
\$100,000 - \$150,000	2,345	23.4%	55	2,345
\$150,000 - \$200,000	3,456	34.5%	65	3,456
\$200,000 - \$250,000	4,567	45.6%	75	4,567
\$250,000 - \$300,000	5,678	56.7%	85	5,678
\$300,000 - \$350,000	6,789	67.8%	95	6,789
\$350,000 - \$400,000	7,890	78.9%	105	7,890
\$400,000 - \$450,000	8,901	89.0%	115	8,901
\$450,000 - \$500,000	9,012	90.1%	125	9,012
\$500,000 - \$550,000	10,123	101.2%	135	10,123
\$550,000 - \$600,000	11,234	112.3%	145	11,234
\$600,000 - \$650,000	12,345	123.4%	155	12,345
\$650,000 - \$700,000	13,456	134.5%	165	13,456
\$700,000 - \$750,000	14,567	145.6%	175	14,567
\$750,000 - \$800,000	15,678	156.7%	185	15,678
\$800,000 - \$850,000	16,789	167.8%	195	16,789
\$850,000 - \$900,000	17,890	178.9%	205	17,890
\$900,000 - \$950,000	18,901	189.0%	215	18,901
\$950,000 - \$1,000,000	19,012	190.1%	225	19,012
\$1,000,000 - \$1,050,000	20,123	201.2%	235	20,123
\$1,050,000 - \$1,100,000	21,234	212.3%	245	21,234
\$1,100,000 - \$1,150,000	22,345	223.4%	255	22,345
\$1,150,000 - \$1,200,000	23,456	234.5%	265	23,456
\$1,200,000 - \$1,250,000	24,567	245.6%	275	24,567
\$1,250,000 - \$1,300,000	25,678	256.7%	285	25,678
\$1,300,000 - \$1,350,000	26,789	267.8%	295	26,789
\$1,350,000 - \$1,400,000	27,890	278.9%	305	27,890
\$1,400,000 - \$1,450,000	28,901	289.0%	315	28,901
\$1,450,000 - \$1,500,000	29,012	290.1%	325	29,012
\$1,500,000 - \$1,550,000	30,123	301.2%	335	30,123
\$1,550,000 - \$1,600,000	31,234	312.3%	345	31,234
\$1,600,000 - \$1,650,000	32,345	323.4%	355	32,345
\$1,650,000 - \$1,700,000	33,456	334.5%	365	33,456
\$1,700,000 - \$1,750,000	34,567	345.6%	375	34,567
\$1,750,000 - \$1,800,000	35,678	356.7%	385	35,678
\$1,800,000 - \$1,850,000	36,789	367.8%	395	36,789
\$1,850,000 - \$1,900,000	37,890	378.9%	405	37,890
\$1,900,000 - \$1,950,000	38,901	389.0%	415	38,901
\$1,950,000 - \$2,000,000	39,012	390.1%	425	39,012
\$2,000,000 - \$2,050,000	40,123	401.2%	435	40,123
\$2,050,000 - \$2,100,000	41,234	412.3%	445	41,234
\$2,100,000 - \$2,150,000	42,345	423.4%	455	42,345
\$2,150,000 - \$2,200,000	43,456	434.5%	465	43,456
\$2,200,000 - \$2,250,000	44,567	445.6%	475	44,567
\$2,250,000 - \$2,300,000	45,678	456.7%	485	45,678
\$2,300,000 - \$2,350,000	46,789	467.8%	495	46,789
\$2,350,000 - \$2,400,000	47,890	478.9%	505	47,890
\$2,400,000 - \$2,450,000	48,901	489.0%	515	48,901
\$2,450,000 - \$2,500,000	49,012	490.1%	525	49,012
\$2,500,000 - \$2,550,000	50,123	501.2%	535	50,123
\$2,550,000 - \$2,600,000	51,234	512.3%	545	51,234
\$2,600,000 - \$2,650,000	52,345	523.4%	555	52,345
\$2,650,000 - \$2,700,000	53,456	534.5%	565	53,456
\$2,700,000 - \$2,750,000	54,567	545.6%	575	54,567
\$2,750,000 - \$2,800,000	55,678	556.7%	585	55,678
\$2,800,000 - \$2,850,000	56,789	567.8%	595	56,789
\$2,850,000 - \$2,900,000	57,890	578.9%	605	57,890
\$2,900,000 - \$2,950,000	58,901	589.0%	615	58,901
\$2,950,000 - \$3,000,000	59,012	590.1%	625	59,012
\$3,000,000 - \$3,050,000	60,123	601.2%	635	60,123
\$3,050,000 - \$3,100,000	61,234	612.3%	645	61,234
\$3,100,000 - \$3,150,000	62,345	623.4%	655	62,345
\$3,150,000 - \$3,200,000	63,456	634.5%	665	63,456
\$3,200,000 - \$3,250,000	64,567	645.6%	675	64,567
\$3,250,000 - \$3,300,000	65,678	656.7%	685	65,678
\$3,300,000 - \$3,350,000	66,789	667.8%	695	66,789
\$3,350,000 - \$3,400,000	67,890	678.9%	705	67,890
\$3,400,000 - \$3,450,000	68,901	689.0%	715	68,901
\$3,450,000 - \$3,500,000	69,012	690.1%	725	69,012
\$3,500,000 - \$3,550,000	70,123	701.2%	735	70,123
\$3,550,000 - \$3,600,000	71,234	712.3%	745	71,234
\$3,600,000 - \$3,650,000	72,345	723.4%	755	72,345
\$3,650,000 - \$3,700,000	73,456	734.5%	765	73,456
\$3,700,000 - \$3,750,000	74,567	745.6%	775	74,567
\$3,750,000 - \$3,800,000	75,678	756.7%	785	75,678
\$3,800,000 - \$3,850,000	76,789	767.8%	795	76,789
\$3,850,000 - \$3,900,000	77,890	778.9%	805	77,890
\$3,900,000 - \$3,950,000	78,901	789.0%	815	78,901
\$3,950,000 - \$4,000,000	79,012	790.1%	825	79,012
\$4,000,000 - \$4,050,000	80,123	801.2%	835	80,123
\$4,050,000 - \$4,100,000	81,234	812.3%	845	81,234
\$4,100,000 - \$4,150,000	82,345	823.4%	855	82,345
\$4,150,000 - \$4,200,000	83,456	834.5%	865	83,456
\$4,200,000 - \$4,250,000	84,567	845.6%	875	84,567
\$4,250,000 - \$4,300,000	85,678	856.7%	885	85,678
\$4,300,000 - \$4,350,000	86,789	867.8%	895	86,789
\$4,350,000 - \$4,400,000	87,890	878.9%	905	87,890
\$4,400,000 - \$4,450,000	88,901	889.0%	915	88,901
\$4,450,000 - \$4,500,000	89,012	890.1%	925	89,012
\$4,500,000 - \$4,550,000	90,123	901.2%	935	90,123
\$4,550,000 - \$4,600,000	91,234	912.3%	945	91,234
\$4,600,000 - \$4,650,000	92,345	923.4%	955	92,345
\$4,650,000 - \$4,700,000	93,456	934.5%	965	93,456
\$4,700,000 - \$4,750,000	94,567	945.6%	975	94,567
\$4,750,000 - \$4,800,000	95,678	956.7%	985	95,678
\$4,800,000 - \$4,850,000	96,789	967.8%	995	96,789
\$4,850,000 - \$4,900,000	97,890	978.9%	1,005	97,890
\$4,900,000 - \$4,950,000	98,901	989.0%	1,015	98,901
\$4,950,000 - \$5,000,000	99,012	990.1%	1,025	99,012
\$5,000,000 - \$5,050,000	100,123	1,001.2%	1,035	100,123
\$5,050,000 - \$5,100,000	101,234	1,012.3%	1,045	101,234
\$5,100,000 - \$5,150,000	102,345	1,023.4%	1,055	102,345
\$5,150,000 - \$5,200,000	103,456	1,034.5%	1,065	103,456
\$5,200,000 - \$5,250,000	104,567	1,045.6%	1,075	104,567
\$5,250,000 - \$5,300,000	105,678	1,056.7%	1,085	105,678
\$5,300,000 - \$5,350,000	106,789	1,067.8%	1,095	106,789
\$5,350,000 - \$5,400,000	107,890	1,078.9%	1,105	107,890
\$5,400,000 - \$5,450,000	108,901	1,089.0%	1,115	108,901
\$5,450,000 - \$5,500,000	109,012	1,090.1%	1,125	109,012
\$5,500,000 - \$5,550,000	110,123	1,101.2%	1,135	110,123
\$5,550,000 - \$5,600,000	111,234	1,112.3%	1,145	111,234
\$5,600,000 - \$5,650,000	112,345	1,123.4%	1,155	112,345
\$5,650,000 - \$5,700,000	113,456	1,134.5%	1,165	113,456
\$5,700,000 - \$5,750,000	114,567	1,145.6%	1,175	114,567
\$5,750,000 - \$5,800,000	115,678	1,156.7%	1,185	115,678
\$5,800,000 - \$5,850,000	116,789	1,167.8%	1,195	116,789
\$5,850,000 - \$5,900,000	117,890	1,178.9%	1,205	117,890
\$5,900,000 - \$5,950,000	118,901	1,189.0%	1,215	118,901
\$5,950,000 - \$6,000,000	119,012	1,190.1%	1,225	119,012
\$6,000,000 - \$6,050,000	120,123	1,201.2%	1,235	120,123
\$6,050,000 - \$6,100,000	121,234	1,212.3%	1,245	121,234
\$6,100,000 - \$6,150,000	122,345	1,223.4%	1,255	122,345
\$6,150,000 - \$6,200,000	123,456	1,234.5%	1,265	123,456
\$6,200,000 - \$6,250,000	124,567	1,245.6%	1,275	124,567
\$6,250,000 - \$6,300,000	125,678	1,256.7%	1,285	125,678
\$6,300,000 - \$6,350,000	126,789	1,267.8%	1,295	126,789
\$6,350,000 - \$6,400,000	127,890	1,278.9%	1,305	127,890
\$6,400,000 - \$6,450,000	128,901	1,289.0%	1,315	128,901
\$6,450,000 - \$6,500,000	129,012	1,290.1%	1,325	129,012
\$6,500,000 - \$6,550,000	130,123	1,301.2%	1,335	130,123
\$6,550,000 - \$6,600,000	131,234	1,312.3%	1,345	131,234
\$6,600,000 - \$6,650,000	132,345	1,323.4%	1,355	132,345
\$6,650,000 - \$6,700,000	133,456	1,334.5%	1,365	133,456
\$6,700,000 - \$6,750,000	134,567	1,345.6%	1,375	134,567
\$6,750,000 - \$6,800,000	135,678	1,356.7%	1,385	135,678
\$6,800,000 - \$6,850,000	136,789	1,367.8%	1,395	136,789
\$6,850,000 - \$6,900,000	137,890	1,378.9%	1,405	137,890
\$6,900,000 - \$6,950,000	138,901	1,389.0%	1,415	138,901
\$6,950,000 - \$7,000,000	139,012	1,390.1%	1,425	139,012
\$7,000,000 - \$7,050,000	140,123	1,401.2%	1,435	140,123
\$7,050,000 - \$7,100,000	141,234	1,412.3%	1,445	141,234
\$7,100,000 - \$7,150,000	142,345	1,423.4%	1,455	142,345
\$7,150,000 - \$7,200,000	143,456	1,434.5%	1,465	143,456
\$7,200,000 - \$7,250,000	144,567	1,445.6%	1,475	144,567
\$7,250,000 - \$7,300,000	145,678	1,456.7%	1,485	145,678
\$7,300,000 - \$7,350,000	146,789	1,467.8%	1,495	146,789
\$7,350,000 - \$7,400,000	147,890	1,478.9%	1,505	147,890
\$7,400,000 - \$7,450,000	148,901	1,489.0%	1,515	148,901
\$7,450,000 - \$7,500,000	149,012	1,490.1%	1,525	149,012
\$7,500,000 - \$7,550,000	150,123	1,501.2%	1,535	150,123
\$7,550,000 - \$7,600,000	151,234	1,512.3%	1,545	151,234
\$7,600,000 - \$7,650,000	152,345	1,523.4%	1,555	152,345
\$7,650,000 - \$7,700,000	153,456	1,534.5%	1,565	153,456
\$7,700,000 - \$7,750,000	154,567	1,545.6%	1,575	154,567
\$7,750,000 - \$7,800,000				



\$100K to \$300K

The Spring and Summer season could very well leave us with a hole in the middle of our supply chain

Lakefront



For Sale By Owner

With 94% of homebuyers using the internet, today's savvy home seller can now [get a home sold without using a real estate agent.](#)

Supply And Demand Adjusts To Seasonal Changes

The supply of homes for sale rises and falls based upon the time of year, and the pattern has been fairly predictable over the past twenty plus years since I first became a real estate broker.

Up until the housing bubble, demand had been very predictable as well, but everything changed back in 2004 and the market continues to recover.

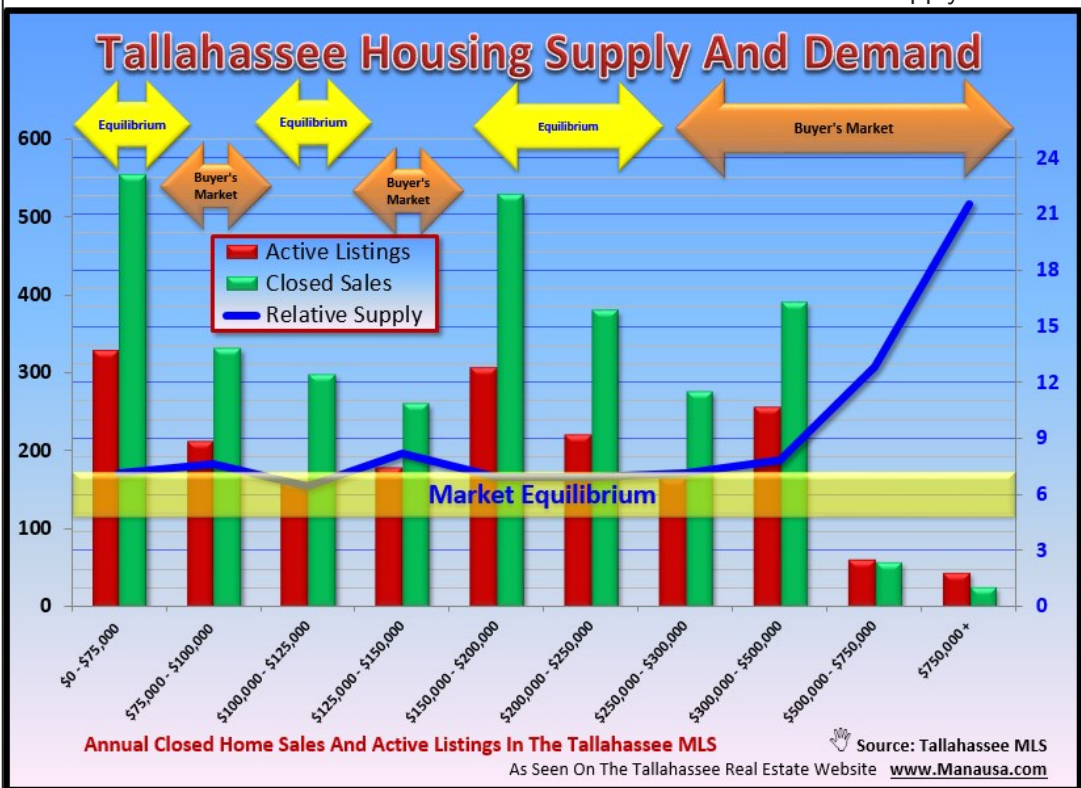
One way that we track supply and demand is by looking at "relative supply," which is the amount of inventory of homes for sale relative to the current rate of demand, expressed in "months of supply."

The graph below shows the relative supply of homes in the Tallahassee real estate market (Leon County) across each price range.

The blue line, measured on the right vertical axis shows this relative supply. The gold band highlights the range in which relative supply would be considered at equilibrium (a market that is balanced between sellers and buyers).

Anywhere the blue line falls below the gold band, we can say that the price range is in a seller's market. And anywhere it rises above the gold band, we declare it a buyer's market.

This graphic clearly shows that there is no seller's market in our area, despite reports that we have seen from California to South Florida, warning of falling inventory. But this will change fairly soon in Tallahassee, for those properties valued between \$100,000 and \$300,000. The Spring and Summer season could very well leave us with a hole in the middle of our supply chain.





Distressing

One in every three homes listed for sale is a short sale, foreclosure, or bank owned property

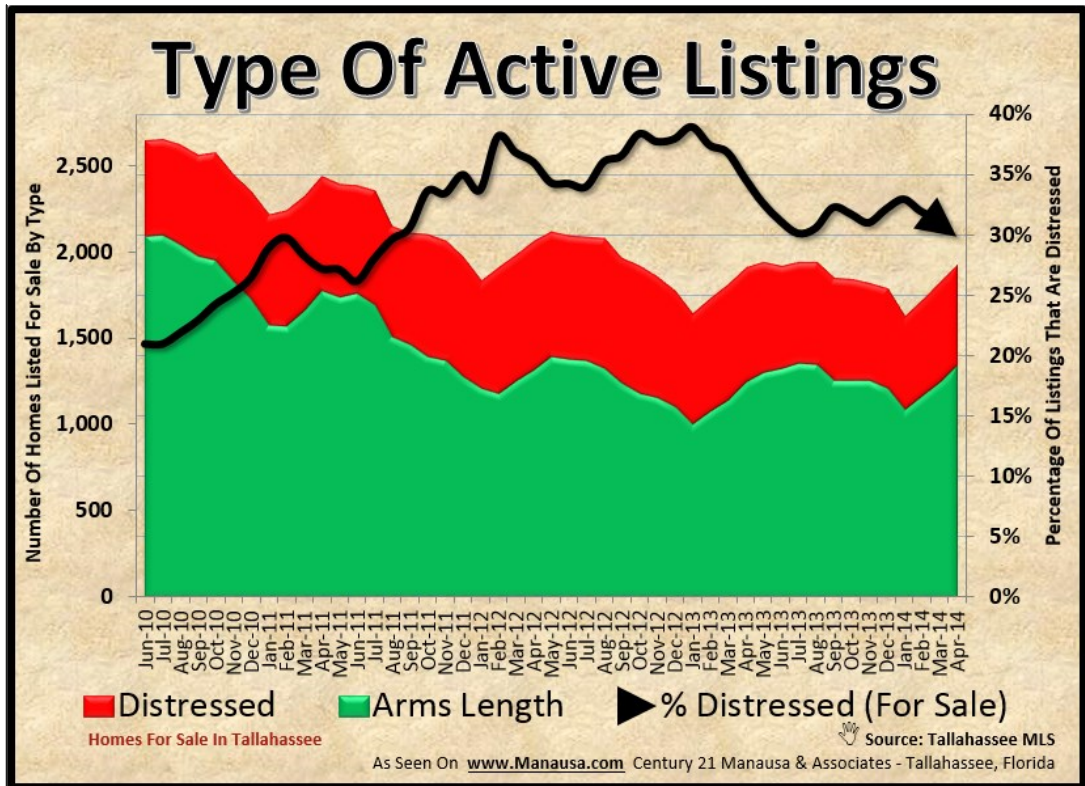
FREE LIST OF HOMES
 Distressed Property, short sales
 REOs, Foreclosures - Best Buy List



Competition

It's hard for home values to push higher when so many distressed properties need to first clear the market.

Still Significant Number Of Distressed Properties



There are still a lot of distressed properties for sale in Tallahassee. Any time a “niche” in the market hits 30%, you cannot believe that it is not driving a lot of the trends that we observe.

The graph above shows a monthly snapshot of the current supply of homes from June 2010 to present. The green areas shows the number of arms-length homes on the market, while the red area shows the number of distressed properties for sale. The black line measures the ratio of distressed homes to all homes on the market.

Values Under Pressure

If you are selling a home right now, one in every three homes listed for sale is a short sale, foreclosure, or bank owned property. This means that if two other

homes are similar to yours, one of those two is likely being sold under distress (assuming you are not).

It's hard for home values to push higher when so many distressed properties need to first clear the market.

By some counts, it could take several more years to clear the distressed properties from the market, but I suspect after a year or so we will see the problems confined to luxury homes.

Unfortunately, the upper end of the market was last to hit the distressed market and will likely be hurting for many more years. This market grew by more than 6000% during the frenzy of 2002 through 2006, and it has been faring well since due to historically low interest rates. But when rates return to normal, who will buy these homes?

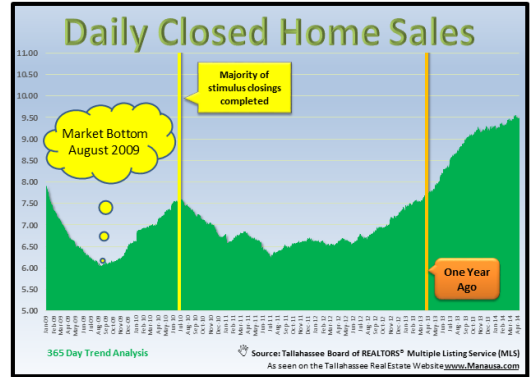
New Contracts Down 57% Year Over Year

The only negative news in our infographic ([found on page 2 of this report](#)) is that new contracts are down 57% in March 2014 versus March 2013.

In order to generate the data for the graph below, we count the number of new contingent contracts and new pending contracts each day in the Tallahassee MLS.

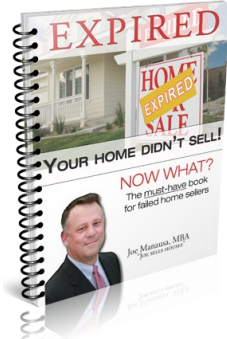
When Bad Is Not Bad

Even though new contracts in the MLS have been on a near-continuous slide, we have seen closed sales do nothing but rise during that same period of time. One must wonder how we can see an increase in the number of closed home sales following a long period of declining contracts. Fortunately, I believe some good news provides the rest of the story.



The great decline of short sales in our market means that we are returning to “normal” conditions where buyers will rarely offer on more than one home at a time. With short sales, buyers were often waiting so long to hear from sellers’ banks that they often would offer on other homes. This increased the number of contracts in the MLS without increasing actual closed home sales. The decline of short sales should result in the rise of contract conversions.

Home Not Sold?

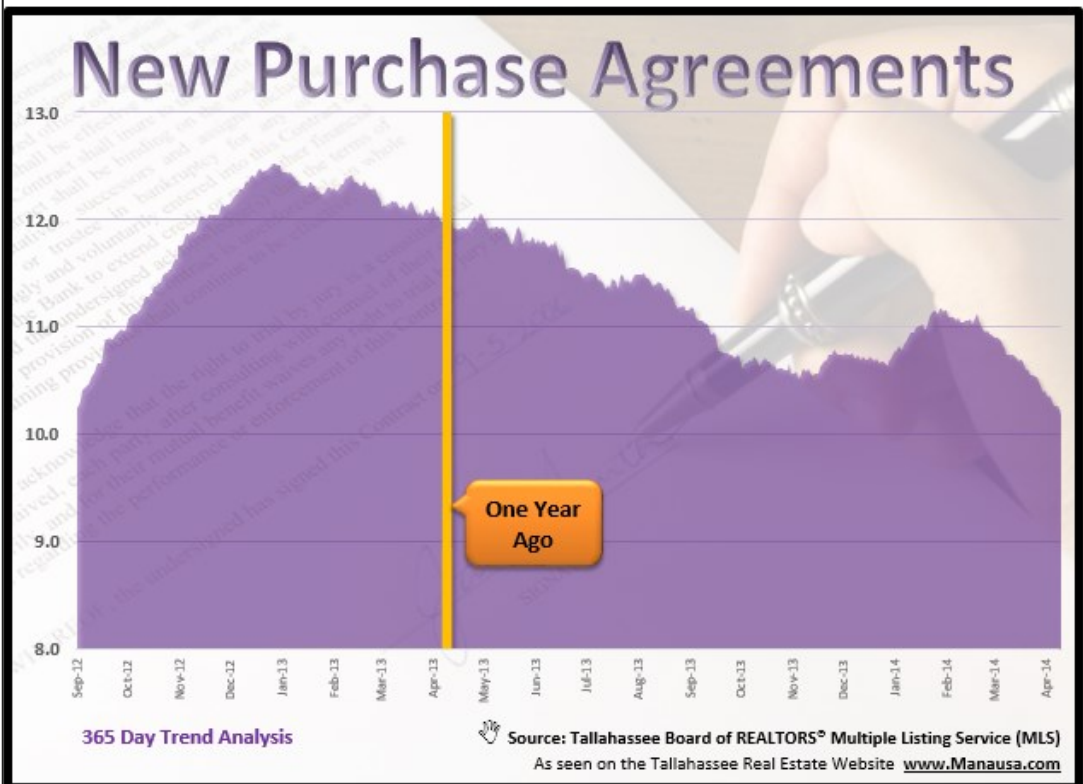


[Get Answers Now](#)



Normal Is Back

The great decline of short sales in our market means that we are returning to “normal” conditions where buyers will rarely offer on more than one home at a time.



Are Homes Selling?

Over the past year, roughly 58% of the homes that were listed actually sold



Odds Of Selling

By dividing the total number of closed sales by the total number of new listings, over a specific time period, we get a percentage of roughly how many homes are actually selling.

Sales Success Rate Growth Stalls

One statistic that we have been maintaining at [The Market Bulletin](#) is a measurement that we refer to as the “Sales Success Rate.” Recently, the one-year trend has been on a steady rise, setting a three year high while finally reaching the 50% success level.

By dividing the total number of closed sales by the total number of new listings, over a specific time period, we can show a trend that gives a hint at how many homes (as a percentage of the total) are actually selling.

Conversely, we can measure the home sales failure rate as the total number of listings that failed to sell over the past 365 days divided by the total number of listings taken during that same period of time.

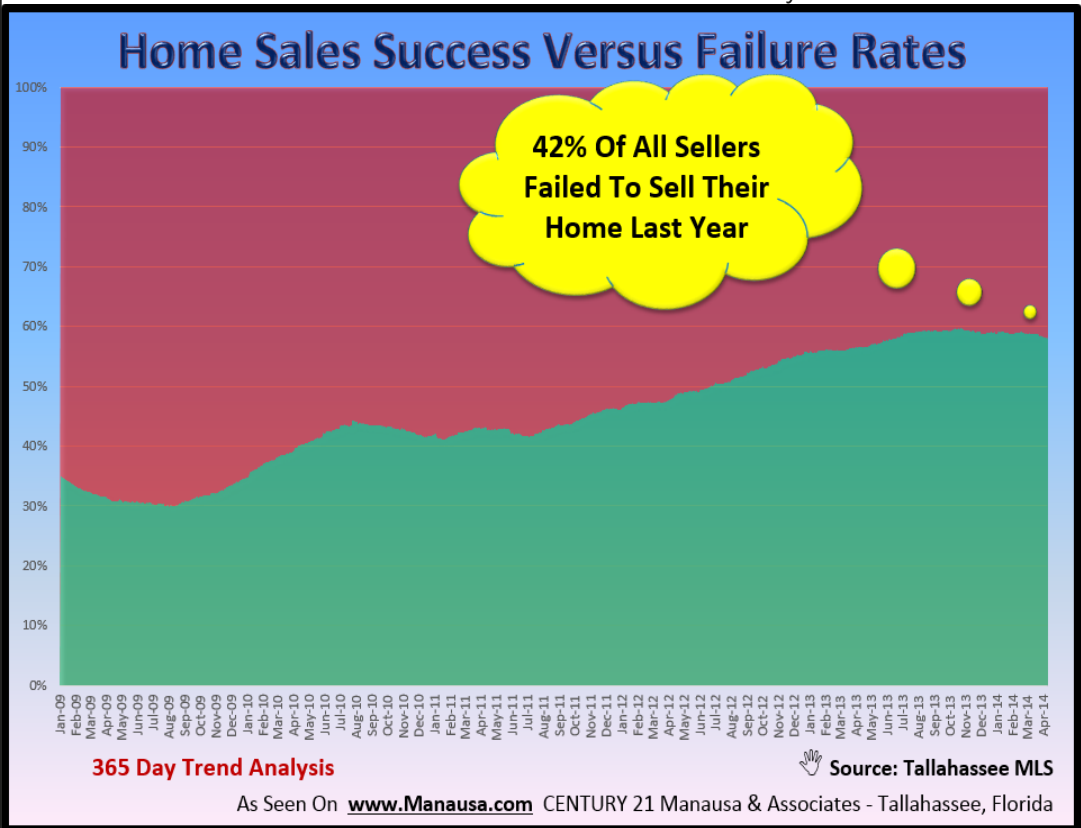
- Success: 58%
- Failure: 42%

Sales Success Rates Still Too Low

So, in simplified terms, we can say that over the past year, roughly 58% of the homes that were listed actually sold, and 42% of the listings taken failed to sell.

The success trend continues to be on the rise, though we are concerned that previously failed “wanna-be” home sellers will return to the market en masse when they realize values are still on the decline.

The failure trend once rose to 70% in June 2009 and it might be heading back to that level when these listings enter the market. We will keep a close eye on these activities because this trend analysis points the way to the speed in which the recovery will take.





Market Forecast

Knowing the five sequential phases in a market turn allows us to anticipate current and future market changes.

Now Hiring !



Well Supplied

The seasonal surge of homes on the market has made it so that each price range is in or moving towards a buyer's market

Watch For Trend Changes

If you want to know the beginning of the next phase of the market turn, just keep an eye on the relative home supply. You can always track supply levels at [The Market Bulletin](#).

The next phase you say....? Absolutely. I believe that the transition from a buyers' market to a sellers' market will follow this pattern:

1. Inventory changes from growth to reduction.
2. Home Values Fall At Accelerating Rate
3. Year over year sales increase?
4. Inventory levels reach 6 months of supply (balanced market).
5. Home Values Stop Falling/Start Rising.

Market Equilibrium In Tallahassee

When we look at the supply and demand of homes in Tallahassee, we find many price ranges that have found market equilibrium.

In the chart below, we see that there is under seven month's supply of homes on the market, with just the luxury end of the market continuing in a glut.

Sales Must Continue To Increase

Home sales have finally started to heat back up. Our current rate of sales is still slower than what we experienced in the 1990s though. It is going take a return of normal sales rates for our market to expel the glut of homes for sale, along with the excess supply of homes that exist above \$500,000.



Leon County Home Inventory Report

Residential Home Supply - April 2014

Chart Information	NE	NW	SE	SW	ALL
\$0-\$75,000	4.2	7.2	6.3	9.1	7.1
\$75,000-\$100,000	5.0	8.5	5.7	12.6	7.6
\$100,000-\$125,000	5.1	7.6	6.0	7.8	6.5
\$125,000-\$150,000	5.5	10.1	8.9	21.0	8.2
\$150,000-\$200,000	5.9	9.5	6.6	16.0	6.9
\$200,000-\$250,000	6.4	10.3	6.5	42.0	7.0
\$250,000-\$300,000	7.4	6.5	5.5	36.0	7.2
\$300,000-\$500,000	7.8	12.0	4.9	No Sales	7.8
\$500,000-\$750,000	13.4	15.0	7.5	No Sales	12.9
\$750,000+	19.3	No Sales	48.0	No Sales	21.5
All Price Ranges	6.8	8.4	6.3	11.5	7.5

Information in the report above shows relative home supply (months of supply based upon the current rate of sales). For example, there are 7.4 months of supply of homes priced between \$250K and \$300K in the Northeast, but 36.0 months of supply of the same priced homes in the Southwest.

Relative Supply Continues To Decline

Selling Homes

The current 7.5 months of supply is lower than the 9.1 months of supply reported this time last year.

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The graph above is very busy, but once you get accustomed to seeing supply and demand reported in this manner, you will quickly grasp the state of the Tallahassee housing market.

We use this graph to determine the relative supply of homes (meaning the current supply of homes for sale compared to the current rate of demand). We report relative supply as "months of supply of homes." It is generally accepted that a balanced market (market equilibrium) is when the relative supply of homes is at 6 months of supply.

The blue bars in the graph above show the relative supply of homes (measured on the left vertical axis). Market equilibrium is plotted as an orange line, and we observe that the market has

been over-supplied since we began recording this information in 2008.

But the relative supply of homes has fallen. The current 7.5 months of supply is lower than the 9.1 months of supply reported this time last year.

Falling supply, both real and relative, are very good for a housing market that has been glutted with too many homes since the collapse of the market back in 2006. The growth in demand that is shown in the graph is just what the market has needed, and its continual rise will help us return to normal.

Soon, we are going to see home sellers emerge from the shadow inventory to fill in the growing demand. It is great to see the market handle this growth in the supply with an even greater growth in demand.

Can We Help?



Selling A Home?

Sell it now, sell it fast, and move to the home that you desire with low interest rates



Feedback Wanted

Links To Relevant Articles

Help Haley May Defeat Diabetes

In an age where the news constantly delivers stories about what is wrong with America and its people, I find it refreshing each year when I get the announcement that a Tallahassee youth continues in her very adult mission to beat diabetes.



May 3rd marks the 7th anniversary of Haley May's quest to raise money for the fight against diabetes, so I will ask all of our readers, both locally and across the internet, to "mark your calendars" for the May Family Dollars 4 Diabetes Car Wash. [\[Read More\]](#)

Why People Choose To Sell A Home

The National Association of REALTORS has produced a new infographic, and it shows that people continue to make the same old mistakes when they decide to sell their home.

But it also provides information about events that occurred during the home selling process, and I think anybody who is planning on putting their home on the market can learn (from the mistakes of others) with this quick study. [\[Read more\]](#)

Are Job Seekers Now Considering A Career In Real Estate?

The housing market is heating up, more homes are being sold every day, so I was wondering if job seekers would be looking at real estate careers as a prospective answer to their employment problem. A quick look inside of Google gave me some very surprising answers. [\[Read more\]](#)

Six Tallahassee Real Estate Graphs

When we dissect the market by property types and sale types, it provides a very clear picture for homeowners to have an understanding of what is happening to the value of their homes.

Condominiums, townhouses and single family detached homes, segmented by arms length and distressed property sales produce 6 great market snapshots. [\[Read more\]](#)

Does A Pocket Listing Help Or estate agent is marketing a home for sale, but not in the Multiple Listing Service (MLS).

If you are thinking about selling a home in the near future, you would be well served to form a strong opinion about the benefits and liabilities of working with an agent who boasts an inventory of pocket listings. [\[Read more\]](#)

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