

From: Joe Bracciale (SAN) [mailto:jbracciale@playground.com]
Sent: Tuesday, December 23, 2008 3:37 PM
To: Barry Stafford
Subject: MLS listing

Mr. Stafford

As a member of the Florida Association of Realtors (Emerald Coast Association of Realtors) and Broker for Sandestin Real Estate in Destin Florida, I would like to bring to your attention an issue that needs immediate consideration. It is my understanding that we as Realtors are required to work under certain guidelines and act in the best interest of the public, specifically the people we are representing in a particular real estate transaction. Our office has been under the assumption that when entering a listing in MLS that the price we are entering into MLS is one that we have confidence in, and that if we get an offer at that listed price, it will be accepted. After all, it is one of the main criteria in any MLS search. So the accuracy of this information is critical to our reputation and especially our market.

The problem I would like to address is this. We are losing business day after day because some Realtors for some reason are acting as if they are not under any guidelines or regulations when it comes to MLS pricing, especially if the property is in duress. For example, in some cases homes are listed for as much as 25% below what the bank or owner is willing to accept. In fact, we had one example in Destin where a multi-million dollar home was listed in MLS for \$10,000.

In the Sandestin resort alone, we have cases where Realtors have listed properties \$50,000 less than what the bank has said they are willing to accept. When this unrealistic price goes into MLS, the selling Realtors and the public who have access to the MLS through the internet links, become misinformed and then use that bogus listing price as a negotiating tool against a home that is realistically priced.

The other issue with this practice of listing homes in MLS for unrealistic prices is the fact that it takes banks months to accept short sale offers. In some cases they have a list of 10 to 15 different offers in the pipeline, all of which are based on an unrealistic listing price. So the result is that those buyers get taken out of the market for however long that takes, and in some cases they get so discouraged that they do not buy at all.

With all of the negative issues that we as Realtors face today that are out of our control, we can't afford to allow issues like this that have a huge impact on our markets to continue when we have the ability to immediately fix this problem.

In my opinion, this is an unethical if not illegal practice that needs to be dealt with immediately. It is misleading to the public and is a clear case of bait and switch. If we are to maintain our integrity as real estate professionals we should do whatever it takes to either create guidelines and regulations if they do not exist or increase the punishment on existing guidelines.

If someone could be kind enough to explain to me the guidelines, rules or laws that govern this, if any, I would greatly appreciate it.

I will also be more than happy to offer my time and effort

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