

# What is a Pocket Listing?

Basically, a pocket listing is a listing that you will not find in the standard Multiple Listing Service information that is open to all Realtors and the general public. It is a listing, whether formal or informal, that a Realtor has "in his/her pocket". Often it is a property where the owner would entertain an offer if one were to surface, but doesn't want his or her property listed on the MLS for one reason or another. A very good reason for not having a property on the MLS, especially in a soft market, is that quite often it will sit on the market and rack up Days on Market or "DOM" on the MLS sheets. Agents who are spoiled and used to having properties sell in weeks rather than months...and sometimes in years, will see a listing that has been on the MLS for a long time and assume that there is something wrong with the property as the listing, in their minds, has become "stale". As a result, the listing eventually does become stale and no one wants to show it.

I have to tell you though, a funny thing seems to happen with these "stale properties" when they are pulled off the MLS as we are seeing in a soft market. For some strange reason, people and agents all of a sudden get interested in them, especially if it was a nice listing. The good agents who are on top of the market will notice the absence of a certain property on the MLS and if they are not working "expired listings" looking for a listing like the rookies do who don't have a client base here, .....they will often call and inquire about the old listing. For the older, more seasoned agents here, they know and respect the fact that good agents have a rapport with their clients and that we are simply in a slow market and that perhaps the client simply wanted to pull their property off the market and give it a rest. If these experienced agents have a client that fits the withdrawn listing they will, out of respect, call to see if your client is still interested in selling. This then, is a pocket listing. When I am searching for a properties for a client, and a property is missing that had been on the MLS active status for quite some time, I always track it down to see what happened to it and then call the agent who had the listing to see what the status of the property is.....out of respect for their relationship with their client.

On the other hand, there are listings that never reach the MLS that I call "off the grid" properties. In many instances these pocket listings are too good to just throw out there to the wolves, who, for the lack of experience, try to beat you and your client up as if they were haggling over a piece of hamburger. These "off the grid" properties are generally the nicer pieces and sophisticated buyers instinctively understand not only what they are looking for but also know the value of what they are buying. Any good agent worth his or her salt generally has one or two of these special pocket listings in their pocket for those special clients