
WHAT ARE OFF MARKET PROPERTIES?

OFF MARKET PROPERTY

Off market properties, or pocket listings, are properties that are off the market. These properties are not public. This means that the property is not publicly advertised through an MLS, Multiple Listing Service, or Real Estate Broker.

A broker can represent both buyer's and seller's of "off market" property. If a broker has been working in the area for an extended period of time, he or she has probably built up a network of relationships with property owners and clients. So let's take a look at what a broker can do for seller's and buyer's of "off market property".

One of the most important benefits that a reputable broker offers a buyer of an off market property is effective research tools. A good broker will run scores of analytics to determine the true value of the off market property and determine the appropriate offer to submit.

Most property owners, don't have the time or marketing tools and resources at their disposal to expose their property to a qualified potential buyer or sometimes the seller wants the selling process to be more private and may not wish to go through the MLS listing process and have the general public viewing their home in person and on-line.

Because a broker has the tools in place to research ownership and current market value the process usually runs like a well-oiled machine once the buyer and off market property seller agree on the details of the purchase.

An experienced broker may also have the talent and ability to look at the property from different perspectives and recognize variables that the owner didn't notice. A broker can frequently help the off market seller identify potential buyers or investors. Proactive brokers also will offer seller's and buyer's ideas about the best way to utilize the property.

The bottom line is, a broker is a specialist that has the tools, knowledge and connections to help buyers locate off market property efficiently.

A broker should be asking many questions to learn as much as possible about the "off market" seller's and buyer's goals and needs. While the "right" questions will differ depending on a wide range of variables.
