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The Florida Times-Union

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Real estate tidbits

DID YOU KNOW?

Most sellers find agents based on word of mouth, according to the National Association of Realtors' 2004 survey of buyers and sellers. The most important criteria reported were the individual agent's reputation and his or her knowledge of the market. Those factors were rated higher than which firm the agent worked for or how they are paid.

Rick Thomas and Joe Danese, the owners of Sunshine Title Corp. in Jacksonville, said it's no easier or harder for them to close a real estate transaction no matter the type of real estate firm involved.

"We'd rather work directly with the homeowner," said Danese, who sold his home in May without an agent in a week. "Working with a Realtor, Assist2Sell, or Buy Owner company just adds another person. You have more miscommunication between us and the parties involved in the transaction."

"It really depends on the [agent]," said Thomas, who sold his house in 2000 in a month by using an agent. "It really depends on the person. There are some really good Realtors who are on the ball who have all their stuff ready to go - and there are others [who don't]."

Assist2Sell offices offer a menu of services for a flat fee. The fee, which does not include the multiple listing service, can vary from franchise to franchise, but is paid upon sale.

Jeff Middlekauf, a Realtor who owns three Assist2Sell branches in the Jacksonville area, charges \$2,995. If the seller wants to be included in the multiple listing service, he charges a 4 1/2 percent commission instead..

For his agents, Middlekauf said the lower commission is preferable because the business is more consistent.

"We deal with so much more volume," Middlekauf said. "Our agents close from 5 to 15 deals in a month, whereas traditional agents ... don't close as many. We have a lot fewer agents, but they make a more consistent living. It's feast or famine for traditional agents."

As discount brokers threaten to take a larger share of the market from traditional real estate brokers, there has been talk about making real estate service standards more stringent across the nation.

Supporters say the move will protect the consumer while those in opposition say the proposals are anti-competitive.

For example, some states have passed laws that would make it illegal for real estate agents to participate in programs

that offer a rebate or prize to consumers involved in a real estate transaction. Meanwhile, anti-trust enforcers like the Justice Department and the Federal Trade Commission have sued some state real estate commissions and warned others for proposing to do the same.

The Florida Association of Realtors has not endorsed any changes to the state's real estate laws involving levels of service, but it has appointed a committee to study the issue.

"We have been looking at what the other states have been doing," said John Sebree, vice president of public policy for the Florida Association of Realtors in Tallahassee. "We don't have a clear indication of what our members want to do with it."

DEFINITIONS

Discount brokers: Real estate brokers -- many of whom are Realtors -- who generally offer a lower level of service for a lower price than traditional brokers. For example, a seller may have to show his home to buyers in exchange for a lower fee. In some cases, listings are not put on the local multiple listing service, which is used by almost all real estate agents who buy and sell homes in the area.

FSBO: For sale by owner.

Multiple Listing Service: A database of properties for sale in a specific region, compiled and shared by members who subscribe to the service.

Real estate agent: A licensed person who advises and represents others in real estate transactions.

Real estate broker: A real estate agent with a special license that allows them to run a brokerage. Individual real estate agents usually work for a broker.

Realtor: A licensed real estate broker or agent who also is a member of a local real estate board affiliated with the National Association of Realtors.

THE NUMBERS

(according to the National Association of Realtors)

One or two -- the typical number of discount brokers working in most metro areas.

Four -- the median number of weeks it took to sell a house in 2003, according to a 2004 survey of 100,000 buyers and sellers. That means half of the homes surveyed sold in four weeks or less, and the other half sold in four weeks or more.

5 to 6 percent -- the average commission rate charged by the nation's top brokerage firms, according to trade publication Real Trends. Usually, the commission is shared between two agents, one working with the seller and another working with the buyer.

13 -- the median number of transactions a Realtor completed in 2002, the most recent year for which data is available.

14 percent -- the percentage of transactions in 2003 that involved people who sold their home without an agent, down from a peak of 18 percent in 1997. About one-third of those sellers knew the buyer in advance.

\$52,200 -- the median income of NAR members in 2002, which breaks down to a median income of \$65,300 for brokers and \$39,300 for sales agents.

132,000 -- the number of Realtors in Florida. There are more than 300,000 real estate licensees in Florida, according to the Florida Association of Realtors.

\$163,800 -- the median sales price for a for-sale-by-owner property in 2003.

\$189,000 -- the median agent-assisted transaction price in 2003. The NAR does not differentiate between traditional or discount-service agents.

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