



Types of Listings

Do you want to list your property but aren't sure how? Let us help you. There are a few different listing options. To begin with, all St. John Realtor's® are members of the National Association of Realtors® and we all participate in our Multiple Listing Service (known as the St. John MLS) which is under the auspices of the local St. John Board of Realtors®. Listings must be in writing and they are taken on our standard "Multiple Listing" forms. The agent who takes the listing is required to fill it out accurately and completely and is responsible for submitting it to the electronic MLS database. That agent is allowed to advertise the property and is then known as the "listing agent" with fiduciary responsibility to the Seller. All other agents who are allowed to co-broke on it are then also sub-agents of the Seller. In the listing agreement you and your listing agent determine the commission rate. A portion of the commission will be retained by the listing agency and a portion will be offered to cooperating or "selling" agencies as an incentive to find a buyer. The split between listing and selling agencies and agents is governed by mutual agreement (usually a 50%-50% split). Commissions are generally due at "closing" once the property has been sold, though there are some unique situations that warrant special circumstance.

The most common form of listing is called an "**exclusive right to sell**" listing. With that type of listing the Seller agrees to pay a commission to the listing agent in the event of a sale by anyone who brings in a Buyer within the designated time limit including the named agent, any subagent or the Owner. Another type of listing is the "**exclusive agency listing**". With this listing agreement the owner may sell the property himself to a Buyer they introduced to the property on their own. Depending on the specific agreement, the seller would then only be liable for the listing agency portion of the commission or in some cases, not be liable for a real estate commission to the listing agency or any other agency. Otherwise it's the same as an exclusive right to sell. The property is put on MLS, it's marketed by the listing agent and the designated commission is paid to the listing agency in the event of a sale by any real estate agent.

The principal aspects of an "**open listing**" are quite different from the other two types. Open listings are NOT put on MLS and agents do NOT co-broke with other agencies to sell them. An open listing may be given concurrently to more than one agent/agency. The Owner may sell the property and would not be liable for payment of a commission. Each agency also has the right to advertise it and then make the arrangements to show the property independently and negotiate any offers that may come in individually. All agents call the Owner directly and there is no "listing agent" that takes specific responsibility for marketing the property. Sellers are only liable for paying one commission which is earned by whichever agency brings in an acceptable offer at an acceptable price that goes to Closing. That agency is then paid the full commission for the sale.