

Real Estate Today

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'Buyer Registry Service' Is for Buyers What MLS Is for Sellers

By **JIM SMITH, Realtor®**

A *Realty Times* story out of Toronto last month caught my attention. It seems that the Toronto Real Estate Board has invented a buyer equivalent of the MLS. Maybe it'll catch on and maybe it won't, but it is certainly worth checking out.



Here's how it works. When an agent signs a buyer agency agreement with a client, the identity of the client is kept confidential, but the search criteria for that client are shared with other agents.

Usually this is done through marketing sessions (which I attend) where agents not only promote their own listings but share "buyer needs." For example, here's an actual "buyer need" that I will share at a marketing session later this week: I have a buyer looking for a home in or near Golden with 5 bedrooms, or 4 bedrooms plus a study or den. They want a minimum 1/4 acre lot size, a 3-car garage, and they can pay up to \$625,000.

What Toronto's board has done is to create a Realtor-accessed database that allows an agent like me to get that information to all agents with listings that match the needs of my buyer.

Thus, a listing agent with the "right" listing could identify other agents with

likely buyers in a proactive manner. The implications for enhanced agency representation — both buyer and seller — could be significant.

Since only licensed agents — members of the Realtor association — could access the buyer database, its existence could make seller representation more valuable.

Meanwhile, buyers who might otherwise resist signing a buyer agency agreement with a Realtor might see increased value in doing so.

Mortgage Broker Registration

As expected, Gov. Owens has signed into law House Bill 1161 requiring the registration of mortgage brokers in Colorado.

By Jan. 1, 2007, anyone who brokers mortgage loans in Colorado must be registered with the Colorado Division of Real Estate. To be registered, a broker must be fingerprinted and undergo a CBI criminal background check and obtain a \$25,000 personal surety bond. Since the CBI is doing fingerprint background checks on one-third of the licensed real estate agents this year as well, it takes at least three months to get cleared, so mortgage brokers, like Realtors, are scurrying to submit their fingerprints this summer in hopes of being approved by Jan. 1st.

Registration of mortgage **companies** is not required — only of their employees. Employees of direct lenders such as banks are also exempt from registration.

This Week's Featured Listing

New Listing in Village at Mountain Ridge

This 4-bedroom, 4-bath home is well situated in the heart of Golden's premier subdivision, the Village at Mountain Ridge. It has three bedrooms and two baths upstairs and a fourth bedroom in the fully finished walk-out basement. The hardwood floors were just refinished and the house painted. A loft makes for a great home office. It sides to a greenbelt leading to a city park 1 block away. Open space trail-head 2 blocks away! 14-month home warranty paid by seller. **\$418,000.**



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