



# BREAKOUT SESSION RESULTS

TOP 3 SUGGESTIONS THAT REALTOR® ASSOCIATIONS CAN DO  
THAT WILL ASSIST BROKERS IN:

## SHORT SALES/DISTRESSED PROPERTY/AUCTIONS

### DISCUSSION #1

1. Time and effort required to close a short sale is taking longer now, NAR should work with banks to tighten down the time frame and process to finalize short sale transactions.
2. Web companies such as HUBZU.com that focus on short sales are acting unethically and perhaps performing unlicensed activities. State Associations need to work with state real estate commissions to tighten regulation of these companies.
3. Education: Require certification or credentials for REALTORS® working with distressed properties.



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### DISCUSSION #2

1. Offer auction services that are “turn-key” on realtor.com. Auction services should be user friendly and easy to market.
2. Short-sale REALTORS® are losing business to auction websites that are used by asset management companies. Public is not being protected by the companies using these web services. State associations should be working with state real estate commissions to ensure unlicensed activity is stopped.



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### DISCUSSION #3

1. Foreclosure transactions are expensive and take a great deal of time. NAR should work with banks to come up with creative ways to motivate occupants to vacate property and put the property on the market.
2. Work with banks to expedite the process for short sales and foreclosure process. Eliminate the “first look” period for multifamily properties.
3. NAR should have a consumer focused marketing campaign that lets consumers know REALTORS® have the expertise and resources to handle distressed properties.