

Expired Real Estate Listings, Public Records and Privacy - What You Need to Know

August 23, 2019 - Let's say you own a home and decide to sell it. You find a real estate agent, list the place for sale and put it on the market for the world to see, but after 90 days (or however long your listing agreement is) it still hasn't sold. In Los Angeles, that appears to be what happens to around 25% of listings on the first try. Real estate agents target consumers whose listings have been canceled or expired. Those owners are considered the low-hanging-fruit in the industry. That's because most of the people who weren't able to sell their home initially, still want to sell. And virtually all of those people are willing to pay a pretty nice commission to agents that manage to bring in a buyer. That knowledge has spawned an entire industry that is good for real estate agents but which isn't so good for privacy.

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The reasons for homes not selling or for the listings being canceled can vary widely. You may think that the reason for home not selling is because they are overpriced, but that isn't always the case. The reason could be inadequate marketing, poor quality of pictures (or no pictures at all), not enough open houses, etcâ€¦

Regardless of what the reason is, most of the homes that don't sell on the first try will be relisted almost immediately and they will eventually sell. It isn't uncommon for consumers to relist a property with a new agent so it pays agents to call the owners of properties that haven't sold. And because of misguided ethics rules from the National Association of Realtors, it is actually against the rules for agents to compete for your business while your house is currently listed. That means there is a feeding frenzy when listings expire.

But how do agents you've never met know how to contact you? Well, they hire services from companies like LandVoice and Redx. These companies compile data from public sources, put it together and then sell it to brokerages. And what they are able to find out about owners is often a little astonishing. I know, because I'm a Realtor myself and I've used one of the services named here.

Typically, the information shown includes all of the data that was in the listing. Additionally, it will contain the property owners' names and whether or not they live in the property. This information can usually be found in public records. But after that, these companies start to add new data which usually includes multiple phone numbers and often it includes email addresses.

The accuracy of the information provided isn't consistent. Some records are 100% accurate, while others won't provide any usable contact data. With most records, there is some usable information. And it isn't uncommon for inaccurate data

which actually leads to getting the correct data. For instance, an inaccurate phone number may actually belong to someone who was renting the property. That person may be more than willing to turn over the contact information for the actual owner.

This isn't an ideal situation for consumers. It wouldn't be too difficult for anyone to forge a new identity from the information contained in one day's worth of expired listings. Just add a legitimate SSN to it and you've got a case of synthetic identity theft that would probably hold up some scrutiny. And the situation isn't likely to get any better. That's because with the inclusion of artificial intelligence (AI) - probably an inevitability sometime in the near future - the data being disseminated is only to become more accurate.

Unfortunately, there is very little consumers can do to protect the information that is gather on them in this way. Even if the practice of soliciting expired listings was outlawed (as is in Canada), there is nothing to prevent other industries from using that data or other purposes. Consumers just need to be aware of the fact that once they purchase property, a great deal of their personal information becomes public and that they need to take appropriate precautions.

by Jim Malmberg

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