

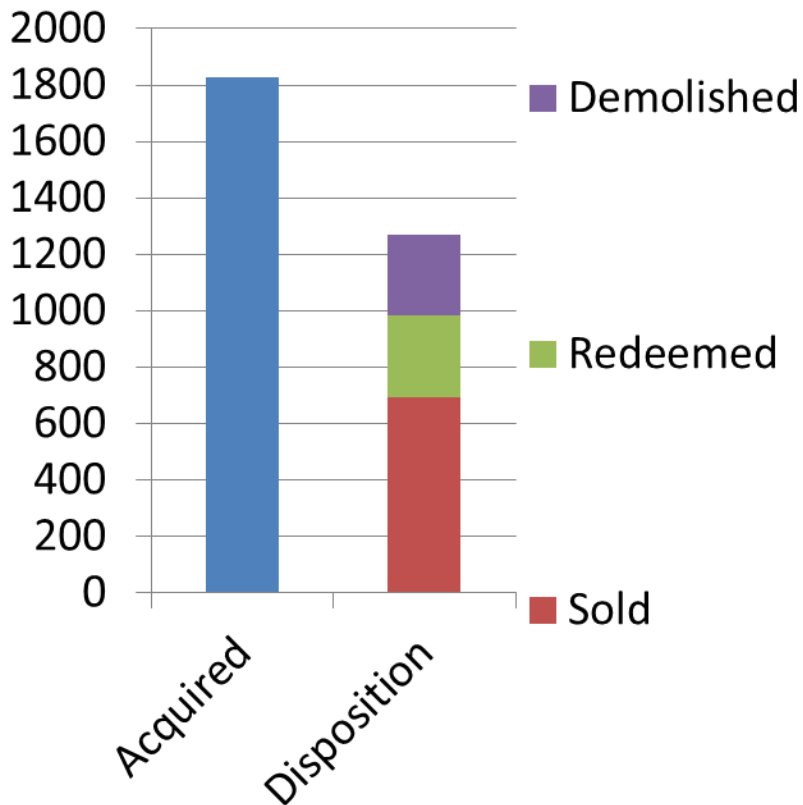
# Using brokers to list residential tax-foreclosed properties

Zoning, Neighborhoods and  
Development Committee

November 20, 2013

# Residential inventory

2007 through 9/30/13



- As of 10/31/13:
  - 1228 properties in inventory
  - 194 sales closed to date
  - Expect to close another 50 sales by end of year
- 200+ more properties likely by the end of 2013

# Strategies to increase sales

- Sell to investors and owner-occupants
- NSP grants to buyers
- Tenant transition to ownership program
- SNIP grants to buyers
- Test broker listing of City properties



# Questions explored by pilot project

- Do broker-listed tax-foreclosed properties sell more quickly than other properties?
- Does additional monitoring preserve properties?
- What are the costs and benefits of listing City-owned properties with brokers?



# Pilot project design

- Partner: Greater Milwaukee Association of Realtors
- Up to 5 brokers, selected through Request for Qualifications process
- List up to 100 vacant properties for sale
  - DNS scope of repair work supplied to broker
- City staff selects properties to be listed from “extended listing”
  - 30-day period for owner-occupant or neighbor sale prior to broker listing
- City vets all buyers
- Project operates for 9 months (January through September 2014)

# Broker responsibilities

- Write and post MLS listing
- List properties on company web site
- Post company for-sale sign at property
- Show property on request
- Monitor property weekly; report need for repairs or re-boarding to DCD
- Commission paid upon sale



# Today's resolution

- Authorizes the pilot project
- Directs DCD to report the results

