

April is MLS Listing Data Compliance Month!

Watch Matrix News each Monday in April for tips we've compiled from questions received from members as we have started using our new Listing Data Checker.

Week 1 - Square Footage:

Many members have replied when contacted that the public/tax records are **showing incorrect square footage for the property**.

Per MLS Rules: *Square Footage should match the tax records. If it is determined that the tax records are incorrect, it should be noted in the REALTOR® (Private) Remarks.* Please just make a note in Private Remarks explaining the additional square footage. We recommend putting this in the Public Remarks as well.

Week 2 - Withdrawn and Relisted:

If a property is Withdrawn and relisted with same (or any) broker, it is technically a duplicate listing.

Always search the database prior to entering a new listing. This will assure that a listing is not a duplicate.

A withdrawn property means that there is still a contract on it, but it is not being marketed. Members wishing to “relist” a property that they currently have in W status, must expire first.

Week 3 – Which Status Should My Listing Be In?

One of the top violations and most asked question has to do with not changing listing statuses when the status has in fact changed.

- If the listing is no longer being shown, it **MUST** go into an off-market status (U or P).
- If still being shown and there is a contract, it **MUST** go into C status.
- While there is always debate around “When is a contract a contract?”, the rule for our MLS is fairly straightforward. **When you have both parties’ signatures on a purchase offer, the status must be updated in the MLS within twenty-four (24) hours (except weekends, holidays, and postal holidays).**
- The homeowner does not get to dictate when the listing status can and cannot be changed in our MLS. The rules are the rules.

Per MLS Rules: *Any change in listed price or other change in the original listing agreement shall be made when authorized in writing by the seller and shall be filed with the service within twenty-four (24) hours (excepting weekends, holidays, and postal holidays).*

Week 4- Delayed Showing and Negotiations Form

The answer to most questions about delayed showing and negotiations is right in the form. Remember, the homeowner does not get to dictate how our rules are interpreted. The rules are the rules. Also, please use common sense, if for some reason, a property can't be shown today and will be shown tomorrow, or only during certain hours in the next few days, this does not require a form.

During the Delayed Showing and or Negotiations period:

1. **The owner may not accept an offer during the delayed showing and negotiation period**
 - a. **There will be no showings of the property to any prospective buyers**, not only by the listing agent but also by any other agent from the listing company, any agent from a co-broker company or by the sellers **and**
 - b. **There will be no negotiations or purchase offers considered of any prospective buyers**, not only by the listing agent but also by any other agent from the listing company, any agent from a co-broker company as well as by the sellers.
2. The Listing Agent must Include the date(s) upon which showings and negotiations, and/or negotiations begin in the public **and** private remarks in the listing.
3. Once the form is signed and posted, there can be no change to the dates advertised to a sooner date as there is no way to know who is waiting with an offer or desire to show the property to let them know. To extend to a future date, the Change Form may be used and posted as well.

Per MLS Rules: *All listings in the Service that are not immediately available for showing/negotiations must have the owner(s) complete the **required** Delayed Showing/Negotiation Form. This form must be filed as an attachment to the listing AT THE SAME TIME the listing is entered into the MLS. The date(s) that the property will be available for showing and/or negotiations MUST be put into the PRIVATE & PUBLIC Remarks. Open houses are not to be scheduled during the "No showing" time frame. Note: The property is to be considered "Active" and days on market will continue to be counted.*

Week 5 - What are the rules or guidelines regarding virtual tour fields?

As we now have 4 fields that can hold a virtual tour, it is important to know the difference. Three of the four do show in Client Portals when auto emailed listings contain any of these fields. They must all be unbranded tours. These are:

1. Unbranded Virtual Tour
2. Aerial Drone Video
3. Virtual Tour 3D

The fourth is for broker use only and allows branded tours for their own office feed for use on their own website. It is recommended that the 'best version' of your tour, as long as it is unbranded, go into the Unbranded Virtual Tour field because that is the one that will feed other sites if they choose to show a virtual tour.

Per MLS Rules (soon to be updated as follows):

The Virtual Tour/3D Virtual Tour/Aerial Drone Video fields shall contain only a URL link directly to the Virtual Tour for that specific property listing. The URL is not to contain Agent/Company names... Links or framing that show or lead to contact information or advertisements are also prohibited... Virtual Tours/3D Virtual Tour/Aerial Drone Videos entered into the MLS cannot be reused by another broker without the consent of the listing broker who originated the tour(s).