

JANUARY 2018 MLS UPDATES

1. For commercial listings, the enhanced agent tools, regional and national network, and the enhanced public exposure available utilizing Midlands Regional Commercial Information Exchange (www.MRCIE.org) has led to the following changes to the MLS system:

- ***ELIMINATED*** from MLS will be commercial real estate for sale, lease, or auction, including multi-family (5+ units only), all office, retail, and industrial.
- ***NOT ELIMINATED*** from MLS are non-commercial properties, including multi-family (2- to 4-units only), farm/ranch, acreage properties, residential lots, and residential property.

For more information on moving to the MRCIE system, contact us today.

2. A new 'Price Per SQFT TTL' field calculated using the 'Total Finished Square Feet' field will be added to the Residential class in the MLS.

- The current 'Price Per SQFT AG' field which is calculated using the 'Total Finished Square Feet' above grade will remain in the MLS.

3. A new selection, 'Compensation Agreement', will be added to 'Agreement Type' in the MLS as an additional option for agents who received a Compensation Agreement signed by a seller for a property not subject to a listing agreement.

If entered in the MLS the following guideline apply:

- The property must be entered with a 'SOLD' status within 7 business days of the closing date
- All required fields for a 'SOLD' property must be populated
- Once the input agent saves the property, the 'Listing Agent' and 'Listing Office' fields will be populated with 'Not Listed'.
- Because the property is not subject to a listing agreement it will not be available through syndication, IDX or VOW sites, or through email notifications in the MLS but will be included in MLS stats.

4. The 'Financing Terms Accepted' and 'How Sold' fields will be simplified to include the following options in the Residential Class:

- Private Financing
- VA
- FHA
- Conventional
- Loan Assumption
- USDA
- Cash
- Seller Assistance
- Other

Please contact Denise Mecseji with any questions.

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