



MLS WEEKLY NEWS & INFO

March 24, 2017

COMMISSIONS REMINDER

Members of the Spokane Association of REALTORS® are reminded that all compensation of the Professional services of a real estate broker is negotiable between the broker and his or her client.

There are no recommended commission rates, fee schedules, or compensation tables available, endorsed, published, or recognized by any board, association, state association or the NATIONAL ASSOCIATION OF REALTORS®.

The nature and amount of compensation should be agreed to in writing between the broker and the client at the time the broker's services are retained.

The compensation paid by a listing broker to a cooperating broker in respect to any listing is established by the listing broker in his or her offer of cooperation with compensation, and is not fixed, controlled, recommended or maintained by any person other than the listing broker and his or her client.

DATA ACCURACY IMPORTANT

HERE ARE THE MOST COMMON ERRORS REPORTED IN THE MLS

Everyone benefits by having accurate, timely and objective property information in the MLS. Your listings are also going to public websites (i.e. company websites, realtor.com, etc.) and if incorrect data is input into the MLS, the incorrect information is going out to the public.

The following information should be double checked to assure correct information:

- Area/Grid. Many times the area is input for the grid number. The result can be a valley property showing up on the north side. Please be sure to double check your grid number.
- Total Square Footage is being entered into the Assessed Square Footage Field. Assessed square footage is generally the footprint minus the garage.
- Primary photo must be the exterior of the structure. This means that condominiums must have a primary photo of the building (not a sign out front, picture of the view or the living room).
- Potential Short Sale field needs to have correct information. If the property is potentially going to be a short sale, the Potential Short Sale field must be set to yes. You should also put short sale in the terms field.
- Sub-Type of property. Condos and manufactured homes are sometimes mistakenly listed as a residential site built property.
- REO/Lender Owned field needs to have the correct information. If the property is bank owned, the REO/Lender Owned field must be set to yes.
- Style of construction. A manufactured home is not to be marked as a 1 story or a split level marked as a 2 story.
- Public remarks are only to be used to describe the physical traits of the property. Contact information or websites of any kind belong in the Agent remarks only.
- Virtual Tour links must go directly to the virtual tour of the property.
- Make sure all status changes are reported by the next business day. Contingencies must be reported even if the property is still being marketed. A contingent status is an active status.



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