

Definition and FAQ for Comparable Listing Property Type

Definition:

A Comparable listing entry is a data point in the MLS which represents the sale of a property which may or may not have had a full Listing Agreement in effect, which a brokerage involved in the sale submits to the MLS after the close of escrow for comparable purposes. The brokerage that submits the Comparable listing must be in possession of some documentation which provides them with the authority to submit the property or sale to the MLS. Comparable listings are intended for use as data points for comparable and valuation reports, not for brokerage or agent performance metrics.

FAQ: Comparable Listing Property Type

1. Do I need to have a Listing Agreement in order to submit a Comparable listing to the database?

No, a Listing Agreement is not required to submit a Comparable listing to the database; however, the submitting party must possess some documentation from the buyer or seller that provides them with the authority to submit the sale of the property to the MLS.

2. What is the purpose of Comparable listings?

The purpose of the Comparable listing property type is to allow our members to submit sales which they were officially involved in to the MLS for historical data purposes. Inputting this property type is a user-friendly and straightforward way to submit comparable sale data points to the MLS.

3. When do I need to submit a Comparable listing to the MLS, if I wish to do so?

Comparable listing entries need to be submitted to the MLS within 3 days of the close of escrow per Greater Southern MLS Rule 2.5.

4. What happened to the Non-Listed Sold property type?

The Comparable property type has replaced the former Non-Listed Sold property type that members used to submit sales to the database where there was no Listing Agreement in effect. This change was made to consolidate comparable sales into one property type whether or not there was a full Listing Agreement in effect.

5. Will a Comparable listing have DOM?

No, a Comparable listing will have zero (0) DOM when submitted to the MLS.

6. What should be entered for Expiration Date for Comparable Listings?

The Expiration Date must be one (1) calendar day after the date of entering the listing into the MLS.

7. Who can submit a Comparable listing to the MLS?

Brokers who were officially involved in the sale of a property may submit a Comparable listing of that property to the MLS, so long as they possess written authorization to do so provided to them by a party that has that authority (such as the buyer or seller).

8. Can both the seller's broker and buyer's broker submit a Comparable listing of the same sale to the MLS?

No, as this would create a duplicate listing, which is a violation of Greater Southern MLS Rule 1.1.2. If more than one broker submitted a Comparable sale of the same property to the MLS, Greater Southern MLS would need to remove all but the first submitted listing.

9. If I don't have a Listing Agreement for the property that sold, what can I use to submit a Comparable of that sale to the MLS?

If there was no full Listing Agreement in effect for the property that sold, you may submit a Comparable listing of that sale to the MLS if you possess a document wherein the buyer and/or seller has provided your brokerage with explicit written authorization to submit that property or sale to the MLS. If there was neither a Listing Agreement in effect nor any such authorization provided to your brokerage in writing, a Comparable listing of that sale cannot be submitted to the MLS.