

Helpful Definitions and Guidelines

Broker or MLS Participant - A Broker or Licensed or Certified Appraiser who has executed a Participation Agreement with the MLS. (Designated Realtor, Broker, Member, Participant)

Office Administrator - Secretary/Office Personnel – bona fide employee of a Participant who is not licensed to the company.

Access - Use of the MLS computer system, website, software, or MLS information, submission of listings, etc. The MLS system is available only to active MLS members; *do not share your login and password.*

Property Classes - There are 5 types: Residential, Condominium, Vacant Land, Duplex/Multi-Family, Vacant Land, and Business-Commercial.

Waterfront -To qualify as waterfront property must have frontage on a DNR-qualified river, lake, bay or channel (deeded water access does not qualify).

New Construction – There are 3 subtypes of New Construction Type-Property:

- New Construction** = Completed home and has never been occupied. NC=Yes in MLS.
- Under Construction** = Being built, must have a foundation and an address. UC = Yes in MLS. (What previously was defined as new construction).
- To Be Built w Lot:** Contract Home with a Lot. BL = yes in MLS. (Builder has lot for sale to include a home to be built).

Zero-Lot-Line A Residential-single family property, the owner owns the building and the lot.

- It is not a Condo. It does not have a condominium declaration. It is not subject to Wisconsin Statue 703.
- A form of structure
- May be a single building (detached), or may be an attached building that shares a wall.
- May or may not have a Management Maintenance Agreement.
- It is further governed by the legal description and local zoning ordinances.

Condominium

- Is a form of ownership subject to Wisconsin Statue 703.
- A Condo owner owns an undivided interest in the land along with all the other condo owners in the particular development.

"Hwy" - "Highway" the correct abbreviation to use in MLS is: 1234 Hwy X, not Cty Hwy, State Hwy or U.S. Hwy., or Highway.

Streets – Numbered streets should be noted as 4th, not Fourth on MLS Data Sheet. All route addresses must be preceded by a street address. Within city limits, include a street name. Outside city limits, use HWY.

Street suffixes – to be entered in MLS per the list as provided for in the MLS System.

School District Code # - is determined by the Wisconsin Department of Public Instruction and can usually be found on a tax bill.

Municipality – The legal municipality where the property is actually located. The municipality shall be included in public displays of the property and on internet sites and shall also include the mailing city.

Municipality sub-area – required to be entered if listing a property in Cities of: Green Bay, De Pere, Appleton, Oshkosh and Fond du Lac.

City – Mailing address, this city or municipality quite often is different than the municipality of where the property is located.

Year Built Estimate - The year of original construction/foundation, not updates to the property.

Square Footage – RANW MLS allows for the reporting of finished square footage fields for: above-grade, below-grade, and total finished above+below grade square footage.

- If below ground area is included in square footage total, a photo of area, or inclusion on virtual tour, is required in MLS.
- If there is earth adjacent to any wall on a level, the entire level is considered below-grade.
- If there is a finished room dimension indicated, the square footage for the finished room also needs to be indicated. Example: A lower level family room may not be listed in room dimensions and have zero for lower level square footage. The only exception is for lower level Finished Bathrooms.

Finished space included in square footage must be:

1. Space that is intended for human occupancy;
2. Heated by a permanently-installed heating system(s);
3. Directly accessible from other living areas through a door or by a heated hallway or stairway, except for a finished lower level bathroom; and
4. Finished, with all walls, floors and ceiling in materials generally accepted for interior finished construction (for example, painted Drywall / sheet rock or paneled walls, carpeted or vinyl or hardwood flooring, etc.).

Unfinished Room(s) = any space intended for human occupancy that does not meet all the above requirements for a finished room; do not include unfinished rooms in any of the required square footage fields.

Walk-out - A basement with an exterior door (not a lower level). Windows, even large windows, do not qualify. (Including Bilco doors).

Finished Lower level - Finished Lower Level and finished Basement rooms, other than bedrooms; may be included in the finished square footage totals and in finished room description area. If there is finished lower level square footage, there must be room dimensions indicating same. Only finished bedrooms that meet code requirements may also be included in counts.

Full Bath - Has sink, stool, tub or shower. Finished Full Baths in lower levels / basements may be counted in bath count.

Half Bath - Has sink and stool only. Finished half Baths in lower levels / Basements may be counted in bath count.

Bedroom - A walk-through bedroom (off another room with no other access) can be counted as a room, but not as an additional bedroom; If a finished room *meets code requirements* it may be counted as a bedroom in lower level / basement – finished below grade square footage and be added in the bedroom number count.

Room Dimensions –Measurements are to be rounded to the nearest lowest foot. If a finished room dimension is reported, that finished room dimension shall also be reflected in the finished square footage fields. An allowable exception is for finished lower level bathrooms.

Garage - a Tandem Garage or spaces in an extra-deep garage may not use those extra spaces in the # of Cars count. RANW MLS garages are measured by width, not depth. "Tandem" may be selected in Features and the Remarks field used to describe the extra deep garage.

Effective date or Listing Date – The effective date of the listing is either the listing date on the listing contract or the date of first signature of the seller, whichever is later. The effective date is to be used for purposes of entering "list date" into MLS. The new date is the date it was activated in the MLS System.

Taxes and Annual Tax updating

- The tax amount requested to be reported to MLS is the NET TAX Amount (and year).
- The MLS system displays the notification that the Tax amount may not include special assessments or municipal fees.
- The Tax ID #, may be hyper-linked to the MLS Tax Records, which should be verified by listing company.
- The active listings are to be updated with new tax amount as needed annually, MLS provides annually a reminder

Private Remarks, agent to agent - do not display on customer type displays; these remarks are considered confidential.

General Remarks, public – appears on most customer type displays. Public remarks appear on IDX-type Public websites. Remarks should be describing the property only. See specific rules for compliance.

Inclusion and Exclusion Remarks – Optional free-form section which appears on most customer-type displays and on public websites. (This section may also be used by MLS for placement of data if no fields are available for Wirex properties).

Directions –Directions to the property should be clear and complete, and be given starting from a known neutral location. Directions may appear on most IDX – Public Websites.

Days on Market (DOM) – Is calculated from the listing date to the Pending date.

Listing Visibility:

Unconfirmed Listing Visibility Status appears if property is entered into the MLS System but is not yet active on the MLS System. The unconfirmed status is included in the data feeds for company firm specific feeds only. The MLS # is assigned to listing, but may not be used publicly until listing is active in MLS.

Confirmed Listing Visibility appears if the property has been reviewed by Data Entry, determined to have all required information and documents available, and is Confirmed to appear to all MLS members and be shared with data feeds as applicable.

Statuses in MLS: Per MLS Rules, any status change including offer status must be updated in MLS within three (3) business days.

ACTIVE:

The following are the RANW MLS Active status (including the Active Offer statuses): All of these statuses will be included in RETS feeds for websites member and public:

Active No Offer,
Active-Offer w/Bump, OR Active-Offer No Bump,
Active-Offer w/Bump-Show, OR Active-Offer No Bump-Show.

Accepted Offer: The date of an Accepted Offer is required to be reported to MLS, the date is referred to as the contract date or the acceptance date, it should be the date when the last party signed, which could be readily ascertained and documented. The required date of an Accepted Offer: Is the date the Offer is Accepted, not the Pending date, nor the Closing date.

Pending (P) – The property in Pending status indicates there is an Accepted Offer with NO contingencies; it is ready to close. Properties in Pending status are submitted to the Internet for IDX type public sites, or Realtor.com.

Important to note: If an Offer falls through, the change should be entered into the MLS system (or status form submitted to MLS) allowing for the property to be brought back on Market as Active into MLS and the data feeds.

The Pending date is a required date to be entered in MLS; this is not the Offer date, or Accepted Date, nor the Closing date.

The pending date is used to calculate Days on Market (DOM) for closed properties. The DOM are calculated from list date to pending date for RANW MLS, since 2013, (closed date is no longer used). The Pending status shall not be used for a property with an Option to Purchase; property shall be withdrawn from MLS, once it closes, it may be brought back on market and closed in MLS.

Withdrawn (W) v. Expired (X) - A withdrawn listing is one the Seller wants the listing taken off the market or out of MLS, but which is still under a valid listing contract.

Expired (x) – An expired listing is one where the listing contract has expired.

Delete (D) v. Withdrawn (W) – When a listing is in 2 different property types and the property is sold, one of the ML #s is sold, the other deleted from the system (beginning 1/1/98, vs. being withdrawn as in the past.)

Solds (C) - Property actually closed, closing date is the date to be reported. The closing information must be reported to MLS on a status form or entered in the MLS system within 3 business days of closing date.

COMP – Sold Only Listing: When a Comp only sale comes into MLS and was not "in the market" for whatever reason, how should it be entered, would it be normally Non-Arm's length - The answer is maybe. A comp only sale should be put into MLS as an arm's length transaction *only* if it hit the open market, meaning anybody could have bought the property.

If a waterfront homeowner sells his house to his neighbor because the neighbor wants to tear it down and keep the land that would not be an arms-length transaction because the sale wasn't exposed to the open market to get competing bids. The sale may be a comp, but nobody knows whether the buyer was given a discount because they were neighbors.

These listings are to be submitted to MLS on the RANW MLS Property data form with the sold information and MLS will enter them into the system.