



MLS MYSTERIES EXPLAINED

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My career gives me a unique insight into what our members need and the issues that confuse them the most. When something within our MLS changes we understand how difficult it can be to change with them, case in point: STATUS.

In June of 2013, the PENDING status became available and all of our old "Active/Under Contract/Call Listing Broker" and the 5 or 6 similar statuses disappeared with the exception of "Active/Contingent/Call LB".

This allowed users to accomplish two things.

The first advantage this created had to do with the way contracts are written and the boundaries of expirations within them. Have you ever had a property under contract and knew that the expiration date of the contract would reach it's expiration date before the property closed? You were not worried, the contract had built-in fail-safes for that. Then BAM! You realized that the MLS did NOT. You would try to enter in the closing but Paragon would not allow you to... because the listing expired. With the PENDING status, this all goes away. The status of PENDING takes precedence over the expiration date. If you have a property under contract in which you know will expire before the closing date and changed the status within Paragon to PENDING, don't worry. You WILL be able to close out that property with ease. Please note though, the ACTIVE/CONTINGENT/CALL LB gets no special treatment. It is STILL an ACTIVE status, to be used when you are pretty sure for one reason or another that the contract will fall through.

Second, users could never get a report that clearly stated how many "under contract" listings there were within a given time period. If they used the HOTSHEET under specialty searches, they would see that there was no differentiation between Active and Active/Under Contract etc. This is because they were BOTH active statuses. Paragon was never created to compare the SAME statuses to each other. With the PENDING status now in play, this changed the whole game... wanna see what was under contract a year ago? NO PROBLEM... set the criteria to PENDING!

As a bonus, you can now use the PENDING status in the market monitor. I think in this case, the change is a good one.

Jo Ann has been the MLS & Communications Director for The Durango Assn. of REALTORS since March of 2007. Should you have any comments or questions she can be reached at 970.247.9604 or joann@durangorealtor.com.

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