

MLS BULLETIN

INVENTORY CLEAN UP

The failure of MLS participating offices to update the MLS system when listings go under contract or are rented has become a major problem. Agents are wasting valuable time calling on listings just to find out that are under contract or rented.

According to MLS Rules the listing office must update the MLS system within 48 hours of the time a listing goes to contract or is rented.

All Listing Brokers, their agents, secretaries, assistants, and staff are required to provide Cooperating Brokers with current up to date information concerning the exact status of a listed property whether or not the Cooperating Broker specifically asked for such information.

Effective December 1, 2000 the MLS Board of Directors has enacted the following procedure:

- 1) When an agent becomes aware of a listing that has not been updated to the correct status they can fax a note or computer printout to MLS Member Services at 631-661-4589 noting the correct status. This must have the name and phone number of the person sending this complaint (Complainant). The name will not be disclosed to the listing office, just used by MLS in case we need to contact the Complainant.
- 2) MLS staff will call the listing office to ask availability.
 - A) If the listing is still available the MLS staff will notify the Complainant within the next business day.
 - B) If the MLS staff is told the listing is unavailable, the listing office will be notified by fax and letter that they have been fined \$100.
 - 1) If the listing is updated to the correct status within 2 business days the fine will be reduced to \$50.
 - 2) If the listing is not updated within 5 business days the fine is doubled to \$200.

Any appeal of these fines must be in writing to the MLS Rules and Procedures Committee.

To pull your listings on www.mlsstratus.com, click on REPORTS and choose Office Inventory.

To change the status on your listings click ADD/EDIT and choose Status Change.