



MLS Rules Review 2021 Second Quarter

NorthstarMLS provides real estate information relied on by over 21,000 agents and millions of buyers and sellers in Minnesota, Wisconsin and Iowa.

NorthstarMLS rules help ensure that information is **accurate and timely.**

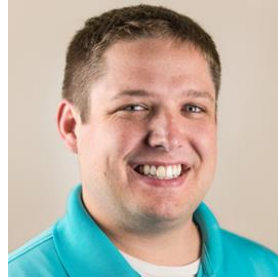
NorthstarMLS Rules Staff



Michael Bisping
Director



Mary Stanaitis
Compliance Administrator



Justin Dahlke
Compliance Administrator

We strive to make our real estate resource better.
Contact us with any questions:

651-251-3210

rules@northstarmls.com

In the second quarter of 2021 over **42,000** listings were entered on NorthstarMLS. Nearly **28,000** were flagged internally for potential rule compliance issues.

98% of all rule violations were resolved with no fine or a fine that was waived.

Help ensure a powerful real estate resource by avoiding the most common violations



Ensure MLS Data is Accurate

Of the 5,572 correction notices sent during Q2, 1,021 were for incorrect listing information. The most common inaccuracies were:

- **Finished Square Feet** – Make sure the above and below ground totals are accurate. A split level is not all above ground, and any finished area below the front door level is below ground.
- **Foundation Size** - Foundation square feet size is the field most entered with obviously incorrect data such as 1 or 0. For information about how to measure a foundation, review the video on NorthstarMLS's YouTube channel.
- **Property Style**- If a home falls under the Common Interest Community (CIC) statute, it must be listed as either a townhome or condo in the Style field. A Single-Family Style does not have a common wall. A single-family home that is part of a CIC is a detached townhome.
- **Non-Conforming Bedrooms** – Bedroom totals should reflect how the property currently exists, and only conforming bedrooms may be counted in the bedroom total. If you are not certain what constitutes a conforming bedroom, consult the Municipality. Typically, it must include at least one closet, at least seven feet ceiling height in at least part of the room, and egress window if below grade.



Ensure MLS Data is Timely

Report When a Sale Closes

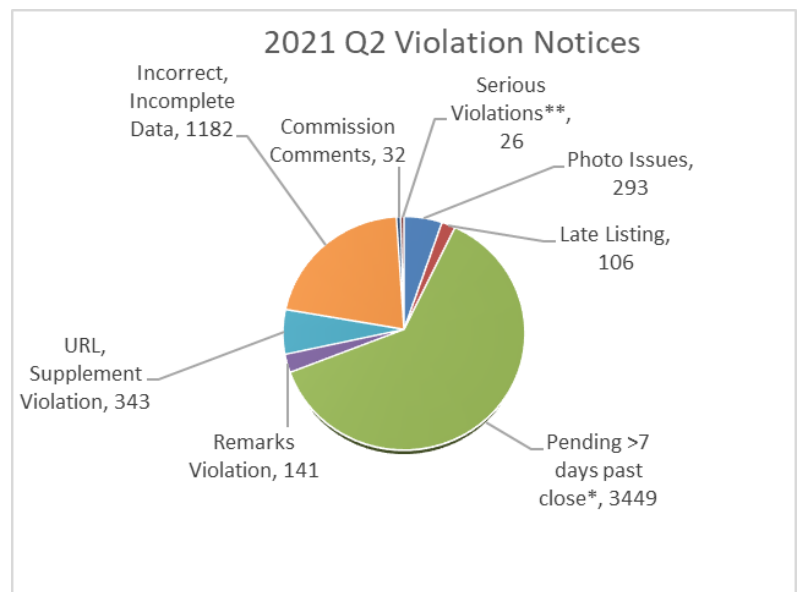
Over 60% of all notices (3,449) were reminders to update a pending listing. Please remember to update the status from pending to sold within 24 hours of closing. This is important for ensuring the availability of closed listings for the critical appraisal and comps processes that you and your clients all depend upon

Disclose an Accepted Offer

NorthstarMLS sent out 161 notices to correct active listings that were not disclosing an accepted offer. If the listing remains Active or TNAS status, the accepted offer must be disclosed in the contingency field.

Enter a Listing and the Photos on Time

A listing must be entered within 2 business days of the start of the contract. Once entered, at least one property photo must be entered within 2 business days.





The Clear Cooperation Policy

In 2020, NorthstarMLS adopted the National Association's MLS Clear Cooperation Policy (CCP). Over the past year, NAR has worked with MLSs across the country to clarify the specifics of the policy and reinforce the consumer benefits of cooperation through MLS.

The Clear Cooperation Policy states the following:

Within one (1) business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage website displays (including IDX and VOW), digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

At NorthstarMLS, the most common CCP policy violations are:

- **Sign in yard.** Once a sign is in the yard, the listing must be available within 1 business day on MLS. If you're not sure when the sign will be installed, enter the listing within 1 business day of the earliest date the sign could be installed.
- **Posting on Social Media.** For a withheld listing, no public advertising is allowed. It is considered a private listing. Once the for-sale property is posted on social media or a website, the clear cooperation policy is triggered, and the listing must be available on MLS within 1 business day.
- **Sharing outside of your Brokerage.** When a listing is private (withheld), it should remain private and only be shared with your clients and agents in your office. An email list that includes agents from other brokerages is not allowed. If it is available to select other agents, it should be available to all cooperating agents.
- **Advertising Withheld listings.** Withheld listings cannot be used to solicit buyers in advertising. For example, no ad should state "Sign up for info about my private listing." No ad should contain information about a withheld listing.