Report a Listing as Sold (Pending or Closed)

Report a firm sale in Matrix through ADD/EDIT (Listings Manager). Report sales within the deadlines set out in ITSO MLS® Rule 5.01. See Tips for details. Use Change to Pending to report the firm sale and Change to Closed to record completion.

Report a listing as sold

Use the same sale fields for Pending and Closed:

- Pending: the sale is firm and is awaiting completion of the transaction.
- Closed: the sale is firm, and the transaction has completed.

1. In the main menu, select ADD/EDIT to open Listings Manager.
2. Select Edit next to the listing you would like to report as sold.
3. Select Change to Pending or Change to Closed, as applicable.
4. Complete the sale fields:
    - Pending Date: enter the date the sale became firm.
    - Close Date: enter the completion date.
    - Close Price: enter the sold price agreed upon in the Agreement of Purchase and Sale or an amendment.
5. In Buyer Salesperson ID, enter the buyer agent's MLS® ID, or search by ID or name and select the correct agent. If the buyer's agent is outside the ITSO system or the buyer is a Self Represented Party, see the sections below.
6. Complete any other required prompts. If you need one of the price options below, select it before submitting.
7. Select Submit [confirm label].
8. Confirm the listing shows the status you selected.

If you cannot access the status change, contact your member association using the contacts under Tips. Do not report a sale as Closed solely because its scheduled close date has passed. Confirm that the sale has completed.

NON MEMBER Buyer Agent

Use NONMEM for a buyer's REALTOR® who belongs to an association that does not receive MLS® services from ITSO and is not an ITSO subscriber.

1. Enter NONMEM in Buyer Salesperson ID.

2. Open the NONMEM tab.

3. Manually enter all information prompted, including the brokerage name, salesperson name, phone number, email, and home association.

Self Represented Party (SRP)

For a private buyer without a REALTOR®, record only the designation “Self Represented Party,” as required by ITSO MLS® Policy 2.1(g)(ii). Do not record the buyer’s personal information in the buyer agent details.

The Matrix field or selection used to enter this designation needs confirmation [confirm label and how selected].

Residential: hold the price until the deposit comes in

Use the optional pending deposit feature when reporting a firm residential sale before the deposit arrives.

1. While reporting the sale as Pending, use Pending Deposit to indicate that the deposit has not arrived [confirm selection].
2. In Deposit Date, enter the date the deposit is expected. The date cannot be more than 15 days in the future. Matrix displays this error if the date is too far ahead: “This date cannot be more than 15 days in the future.”
3. Complete the remaining required fields and submit the sale.
4. Confirm the listing shows Pending. The sale price stays hidden until the deposit date passes, then Matrix publishes it.
5. If the deposit will not arrive by that date, contact your member association to arrange an update before the price publishes.

Commercial: suppress the sale price

Eligible commercial trades can suppress the sale price until five business days after the completion date. This applies to Multi-Residential, Commercial For Sale, Commercial Lease, Business, Commercial Farm, and Commercial Land.

Residential sales, residential leases, and Hobby Farm listings cannot use commercial price suppression.

1. Follow the steps to report the listing as sold.
2. Select the sale price suppression option [confirm label].
3. Complete the required fields and submit the sale.
4. Confirm the listing shows Pending.

When the property has more than one listing

A property can only appear on the MLS® System once for each listing type at a time. For example, a property can have a residential listing and a commercial listing. It can also have a residential for sale

listing and a residential for lease listing. It cannot have two residential for sale listings. If a second listing of the same type is entered, it will be deleted right away.

A property can have two listings of the same type only in these cases:

- One listing shows the property furnished and the other shows it unfurnished.
- The listings cover different parts of the property that can be sold together or separately. See When Should Properties Be Listed Together or Separately.
- The property is under power of sale, and both the lender and the Seller have the right to sell it at the same time.
- A Pending sale is not going to close, and the Listing Brokerage relists the property before the closing date or before a mutual release is signed.

Link the listings

If the property has a listing of a different property type, or one listing for sale and one for lease, enter the other listing's MLS® number in the Alternate MLS®# field on each listing.

Each extra listing for another property type is charged under your member association's fee schedule.

Report the sale

When the property sells, report the sale on every listing for that property. Do not cancel the other listings.

1. Report the sale on the primary listing. Follow the steps in Report a listing as sold above.
2. Report the sale on each other listing for the property.

Only the primary listing counts in statistics. The other listings are excluded from statistics, including member rankings.

If you are not sure which listing is the primary listing, or you cannot report the sale on a listing, contact your member association using the contacts under Tips.

Tips

- A business day excludes Saturdays, Sundays, and Ontario statutory holidays. See Rule 1.01(i).
- Sales must be reported by 11:59 p.m. on the next business day after the deposit is received. If a deposit is paid in stages, report the sale by 11:59 p.m. on the business day after you receive the first instalment. If no deposit will be received, report it by 11:59 p.m. on the business day after acceptance. See Rule 5.01 and 5.01(a).
- Do not cancel a listing to avoid reporting a sale. This breaches Rule 5.01(b).
- When a sale becomes firm or another change occurs to a reported sale, update Matrix no later than 11:59 p.m. on the business day following the change. If you cannot edit the listing, contact your member association. See Rule 5.02.
- For commercial deposits paid in stages, use eligible commercial price suppression when the deposit schedule exceeds the pending deposit feature's 15-day limit.

- You may report a sale on a listing that expired or was cancelled within the last 60 days, or within its holdover period, whichever is longer. Contact your member association for help.

- Once a listing is Pending, you cannot edit its listing content. Contact your member association for changes.

- If a pending sale falls through, contact your member association. Staff change the status and remove the sale price unless your listing brokerage instructs otherwise.

- For help, contact your member association:

    - Cornerstone Association of REALTORS®: support@cornerstone.inc

    - Brantford Regional Real Estate Association (BRREA): mls@brrea.com

- Enter the sold price in the same format as the list price, such as per square foot. See Policy 5.5.

- For required firm sale information, see ITSO MLS® Rule 5.04.

- For buyer representation entries, prices, suppression, and staff changes, see ITSO MLS® Policies 2.1(g), 5.2 to 5.5, 6.4, and 6.5.

Source: https://support.itsosystems.ca/kb/142