

Report From The New Construction PAG

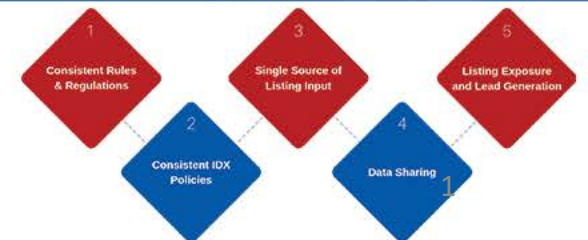
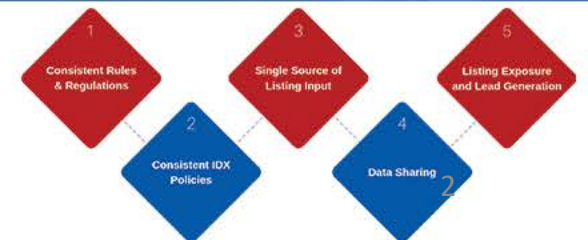


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Purpose: To gain detailed knowledge from onsite agents whose primary focus is new construction. The New Construction PAG will study the current method and rules surrounding ValleyMLS new construction entry to determine what changes are needed in order to work in the current market.

Function: A Presidential Advisory Group is appointed by the President to address issues that may not fall within the jurisdiction of a standing committee or to address an issue that may be time sensitive. The term of each PAG shall not extend any longer than the term of the appointing President. A PAG evaluates single activities or projects as assigned by the President.

Reporting Structure: The report or recommendation(s) generated by a Presidential Advisory Group is to be provided to the President only. Therefore, there shall be no open hearings, forums or reports to committees or affiliates without the review and approval of the President in advance. At the President's discretion the report is provided to the Leadership Team for review. The Leadership Team will decide whether to move recommendation(s) forward through the committee /Board reporting process.



PAG COMPOSITION

Members of the PAG

Rebecca Lowrey
Heather Vader
Brian Dean
Darlene Prohaska
Monica Sanford
Barbara Breland

PAG Chair: Kim McDowell

Other Members who Provided Valuable Input:

Hunter Olive – Who frequently enters Proposed Construction
Everette Brooks – Appraiser Member



Introduction and Process

The members met for 1 and ½ hours, on a bi-weekly basis, to review the following:

- Current ValleyMLS Rules relating to New Construction
- The current required entry fields
- MLS Rules, for New Construction, from other MLSs.

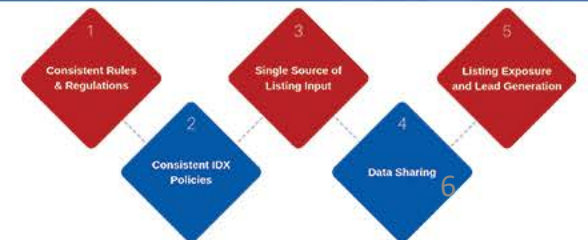
The PAG members invited and interviewed other members for valuable input.

- Hunter Olive provided details on the value he sees in entering Proposed Construction Listings, and also any changes that he thought would make the process easier.
- Everette Brooks answered questions from the PAG regarding NEW Construction Sales and Appraisals

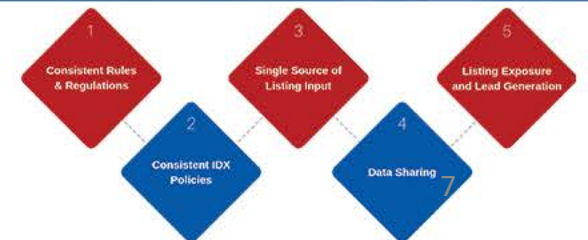
This report will include recommended changes in the way that Proposed Construction, Under Construction and New Construction is entered in ValleyMLS.com.



REPORT FROM NEW CONSTRUCTION PAG



PROPOSED CONSTRUCTION REPORT



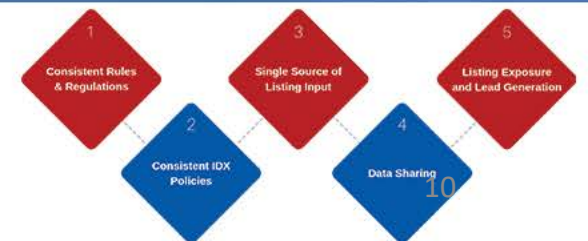
Proposed Construction Homes may be entered into ValleyMLS under the Residential Property Class under the following guidelines:

- The Lot owner has executed a listing agreement with an MLS Participant for the sale of the lot. If there is no contractual agreement in place between the lot owner and the builder, the listing does not qualify for entry in the MLS.
- Listings under a Blanket or Master Agreement with the listing firm shall include an exhibit or addendum of the lots to be included under such agreement and identified accordingly (either by lot number, address, PID, if known)
- The List Price shall include the price of the lot and the residential structure to be built.
- Listing information, including list price, may be changed up until the listing is closed in the MLS
- The listing agent shall complete all required fields on the listing input form
- The first photo shall be an image of the model home offered or an artist rendering. If the image is different from the actual model, disclosure must be made in the Public Remarks and Photo Description.
- PROPOSED CONSTRUCTION will automatically be inserted in public remarks
- Days on Market will not accrue for Proposed Construction listings.

- Listings will be identified as PROPOSED by the listing's age, and can remain "PROPOSED" for up to 24 months.
- 1 listing, per floor plan, is eligible to be entered as a "proposed construction listing".
- A lot or block number is not required for a proposed construction listing.
- A parcel ID is not required
- If at any point a specific floor plan becomes unavailable, the proposed floor plan must be cancelled from the MLS.
- Model Home: Should include the base price of the house plus any amenities, which must be entered in agent remarks.
 - Once all lots have sold in the community, the Model Home is to be cancelled (or closed, if sold) in the MLS.
 - A new document type called, FEATURED HOME FINISHES will be created to specifically allow agents to enter the home features. (This can be used for all new construction homes)

Note: Any given community can list 1 proposed construction listing, per floor plan. Any options or elevation differences can be noted in the agent remarks but cannot be duplicated as a 2nd proposed listing.

UNDER CONSTRUCTION REPORT



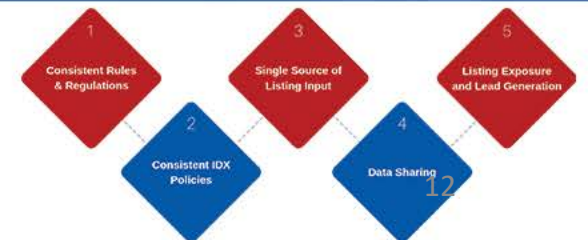
This listing type is designed for the specific lot and structure where construction has begun but is not complete, and a Certificate of Occupancy has not been issued.

Under Construction Homes may be entered in ValleyMLS.com's Residential Property Class under the following guidelines:

- List price must include the price of the residential structure and lot.
- Property's age must be identified as UNDER CONSTRUCTION
- A projected completion date must be entered and will control the date the listing expires. The projected completion date cannot exceed 24 months.
- Days on the Market will not accrue for Under Construction Property
- Once construction has begun on proposed construction listing's selected floor plan, for ease of managing and maintaining the listing, the following recommendation is being made:
 - The listing agent will copy/clone the most applicable active proposed construction model listing on to the correct lot where construction has begun.
 - The copied listing will then be maintained with the correct & agreed upon price.
- The new under construction listing must include the Parcel ID, the full legal property address, including unit # (if applicable).
- Once construction is complete the listing must be changed to New/Never Occupied

MOTION:

To accept the recommendations as presented by the New Construction PAG



Questions?



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