

Process and Rules for Entering Comps

If a transaction closes without the listing being marketed in the MLS, the agent representing the buyer may enter the listing as a comparable or “comp” listing. Comp listings help both agents and appraisers determine property values by providing a basis for comparison using similar listings in a given area.

A comparable listing must meet one of the following requirements:

- The listing agent is not an ESAR subscriber, but an ESAR subscriber is the buyer’s agent.
- The property was not listed in the MLS. Ex: there was no listing agreement before a sales contract was received; or there was a listing agreement but it was withheld from the MLS at the request of the seller. In this instance, be sure to submit a [Seller Opt-Out Form](#).
- The property was for sale by owner and you represented the buyer.

Enter a comp within 48 hours of settlement.

1. MLS Rules Section 2.5 require that all status updates be entered within 48 hours.
2. Do not enter a comp until the settlement date. (eg, don’t enter it when it’s Pending.) The 48 hour clock starts running on the settlement date.
3. While your office policy may be to wait for disbursement checks, paperwork from title companies, etc... MLS rules state the settlement date is the date the clock starts.

To enter a comp listing:

1. Go to Add a Listing.
2. On the right side of the screen, use the link under Add a Listing as Sold/Closed. This will enter it directly into the closed status. (Do not use the regular “Add Listing” on the left side of the screen.)
3. Under Office Agent, check the box next to “Add as Non MLS Listing Office/Listing Agent.”
4. When entering a List Date (a required field), use the date you are entering the listing or the settlement date.

PLEASE NOTE:

- If you did sign a listing agreement with the seller, you must enter the listing as active when the contract starts, and it must be entered within 48 hours (MLS Rules Section 1.) Use the regular “Add Listing” on the left side of the Add Listing page.
- If there is a listing agreement, and the listing is being withheld from the MLS at the request of the seller, you **MUST** submit a [Seller Opt-Out Form](#), signed by the broker and the seller, **at the time the listing contract is signed**. This will ensure ESAR is aware of the opt-out. You may then enter it as a comp at the time of settlement.