

CHS REGIONAL MLS GUIDE: CONCESSIONS ENTRY

Updated August 13, 2024

In this guide, we will cover what concessions data is allowed in the CHS Regional MLS database following the NAR settlement. It is VITAL that you understand that any concession may **NOT** be limited to or conditioned on the retention of or payment to a cooperating broker, buyer broker, or other buyer representative.

NEW PRE-SALE CONCESSIONS FIELD

Under the terms of NAR's settlement, MLSs are allowed to include concessions information for on-market listings. Inclusion of such data allows CHS MLS to support its members and their clients with clear and transparent information. The data will indicate that the seller may or may not be willing to pay some amount of concessions for the buyer's needs.

As such, CHS MLS has added a new field into listing input: "Seller Concessions Negotiable"? It is a Y/N field that is not required and not searchable.

If you utilize yes for this field and/or include any concessions data in the Public Remarks field (see section below as well), be sure your seller has given you permission to do so.

We hope that this new field contributes to a piece of our mission and vision – to provide relevant and trusted data intelligence to support a vibrant competitive marketplace by enabling collaboration and community.

PUBLIC REMARKS AND AGENT NOTES

Prior to the NAR settlement, concessions information was already allowed in either the Public Remarks field (publicly available) and the Agent Notes field (not publicly available).

Going forward, concessions information should be relayed via the Public Remarks field. You can certainly copy the info over to the Agent Notes field, but for consumer transparency, if the seller were to offer any concessions, they should be relayed in Public Remarks. **Do not include any concessions that may be reserved for buyers agent compensation or specify what portion of the concessions could be.**

Remember, concessions in the MLS are not binding. Put relevant details in your contracts.

POST-SALE CONCESSIONS ENTRY

Currently, there are two concessions fields when closing a listing: an amount and open text notes. CHS MLS will retain the Concessions Amount numerical field, but in order to comply with all terms of the NAR-negotiated settlement, **the Concessions Notes field will be removed August 20th**. You may enter the full numerical amount of concessions in the Concessions Amount field.