

Days On Market FAQ

Why am I being sent a Quality Control Notice?

MRIS has sent this Alert to all subscribers to notify them of upcoming changes in sanctions for DOM manipulation.

How does an agent manipulate Days on Market?

A small number of MRIS subscribers purposefully omit or enter inaccurate listing information through methods that, for obvious reasons, we will not detail here. Needless to say, these methods are being addressed, as will other methods for manipulating listing information that come into use in the future.

The outcome is that Days on Market, map location, and various other listing information can be adversely affected when integral data fields are left blank or filled-in incorrectly. Remember, it is each agent's responsibility and professional obligation to ensure that the information that is posted to the MRIS service is correct and accurate.

I am afraid that I might do something wrong without realizing it.

The MRIS Compliance Staff reviews each circumstance individually for the willful manipulation of listing content. The updated sanction policy has built in protections. Fines are only imposed when an initial warning has been disregarded.

Who decided the new level for fines and how was it determined?

The MRIS Compliance Department monitors Days on Market manipulation and sanctions violators. The MRIS Board of Directors periodically reviews the effectiveness of the sanctions and has determined that stronger sanctions are necessary to stop a small, but persistent, number of repeat offenders who continually attempt to undermine the integrity of a system in which the vast majority plays by the rules. When fines are set too low, a small percentage of practitioners simply view them as "the cost of doing business" and continue to flout the rules. Fines set at the appropriate level deter misbehavior. MRIS anticipates that violations will decrease when these tougher sanctions are implemented. MRIS utilizes fines as a deterrent, not a revenue source

Why is Days on Market Property important?

Days on Market is considered a material fact. All material facts must be disclosed accurately.

I sell new homes. New homes may not have correct address and tax information at the time the property was listed. Will I run the risk of being held in violation?

MRIS has made provisions in the MRIS service to address new home construction. We realize that new home properties may not yet have Tax ID numbers. This should not be an issue for those who are properly listing new construction properties.