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LISTING TERMINOLOGY GLOSSARY

The Listing Terminology guide has been provided to assist FLEXmls users with the definitions that participants and subscribers utilize when inputting listings into the program. This guide can also be useful when searching for properties on FLEX. The term Participant refers to the Designated/Business Entity Broker and the term Subscriber refers to the agent sponsored by the Participant.

Bedrooms: The quantity of bedrooms located within the primary home. A bedroom is any room you can fit a conventional bed into, should have a window which provides an emergency exit, natural light, and ventilation, should have direct access to a hallway, living room or other common area.

Fireplaces: Use this field to define the quantity of fireplaces in the improved property.

Acceptance: The time at which an offer to purchase is accepted. The fact that it was accepted must be relayed to the person that made an offer for all parties to be bound to the contract.

Acres: The total number of acres of the property.

Age Description: This field is used to identify the approximate age of the subject property.

Address: This field is a combination of all address fields which include Street Number, Street Name, Unit Number, City, County, State and Zip Code.

Appliances: Appliances and/or equipment in or around the house that may convey with the sale of the property. Statements made in previous negotiations and MLS advertisements that are not contained in the contract will not be enforceable against the seller.

Apx Acres: The total number of acres of the property. Identification of acres can be quantified as decimal points.

Apx SQFT Main: Heated / Air-conditioned above grade gross living area (GLA), measured by exterior walls not inclusive of exterior attachments i.e., garage, carport, patio or atrium space. For an area to be considered heated living area IT MUST BE ACCESSIBLE FROM THE INTERIOR OF THE HOUSE.

Apx SQFT 2nd Bldg.: 2nd Bldg. SqFt Living space, measured by exterior walls not inclusive of exterior attachments i.e., garage, carport, patio or atrium space. Note this amount should not be included in the Living square footage of the main property if this field is entered.

Apx Yearly Taxes: Total tax amount. This field should be reviewed every October for listings that overlap tax postings. Charged by local government, this tax is based on the value of the property, as determined by the local government authorities.

AVM: Automated Valuation Model, statistically based computer programs that use real estate information such as comparable sales, property characteristics, and price trends to provide a current estimate of market value for a specific property.

Auction: A public sale of a property or real estate that is sold to the highest bidder.



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Basement: Any area of the building, including any sunken room or sunken portion of a room, having its floor below ground level on any side.

Builder Name: The name of the builder when the house was constructed.

Buyer Broker Fee: Applicable commission to be paid to the Buyer's Broker.

Buyer Broker Fee Type: The categorization of compensation type to be paid.

Bonus: Compensation paid in addition to the specified commission.

Completion: The date the subject property is scheduled to be completed.

Concessions: The contribution of funds from the seller towards the buyers' closings costs.

Confidential Remarks: Remarks that are viewable by subscribers and participants; and are not intended to be seen by the public. This is where contact information, showing instructions, contract instructions or bonus information may be placed. Items such as the following would be examples of Confidential Remarks:

- Lockbox is located on side gate.
- Security System is installed, please call Listing Agent for Code.
- Dog in the backyard.
- Audio and Video recording devices are active.

Construction Phase: The stage of construction the home is currently identified by the builder. The list and their appropriate definitions are as follows:

- Frame - The subfloor, walls, and roof structure are built, and the roof is shingled.
- Move-in Ready - The home is complete and ready for occupancy.
- Not Started - The plans for home building are not finalized.
- Permit - The certification process through the El Paso City has been finalized.
- Plumbing - This stage indicates the installation of plumbing and electrical.
- Sheetrock - The drywall is hung and finished.
- Slab - The foundation of the home is already poured.

DOM (Days on Market): The period a property is listed for sale until it is sold or taken off the market.

Defects: Indicate if the seller is aware of any defects in the property and utilize the appropriate disclosures.

Elementary School: This field is used to enter the appropriate elementary school for the property.

End Date: This is the effective date of expiration of the listing contract. The system is VERY SPECIFIC about the format; it MUST BE ENTERED AS FOLLOWS: MM/DD/YYYY; for example, a listing with an expiration date of June 9, 2014, would be entered as follows: 06/09/2014.



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Entry Only: categorize listings as MLS entry-only in instances where listing brokers, pursuant to their listing agreements, will not provide any of the following services:

- arrange appointments for cooperating brokers to show a listed property to potential purchaser(s) but instead give cooperating brokers authority to make such appointments directly with seller(s)
- accept and present to seller(s) offers to purchase procured by cooperating brokers but instead give cooperating brokers authority to present offers directly to seller(s)
- advise seller(s) as to the merits of offers to purchase.
- assist seller(s) in developing, communicating, or presenting counteroffers.
- participate on seller's(s') behalf in negotiations leading to the sale of the listed property.

Exclusive Agency: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker.

Exclusive Right to Sell: A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker, regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else; and a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker.

Fireplace: A framed opening in a chimney to hold and open fire.

Flood Insurance Required: A special and separate insurance policy that covers property in the flood area against damage by flooding. Although flood insurance may be bought through your local insurance agent, it is issued through the federal government. When purchasing real estate, a survey is typically required where there is any risk of flooding to the property. Flood insurance may be required by the lender in order for the buyer to obtain a loan.

Flooring: The type of material used for the floor in a dwelling or building.

Full Baths: Enter the number of Full Bathrooms. A Full Bathroom is typically considered as one that includes a sink, toilet and a shower and/or bath.

Half Baths: Enter the number of half bathrooms. A half bathroom is typically considered as one that does not include all the fixtures of a full bathroom. For example, a bath that only contains a sink and a toilet would be considered a half bath.

Heating: Use this field to define the Quantity and Type of heating system in the improved property.

HERS index: The Home Energy Rating System index is the industry standard by which a home's energy efficiency is measured.



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MULTIPLE LISTING SERVICE

High School: This field is used to enter the appropriate high school for the property.

HOA: Indicated if the property is located within a Homeowners Association. An association with annual/monthly/weekly dues collected from residents to ensure enforcement of any covenants or restrictions that apply to the properties covered.

House Faces: Direction in which the front portion of the house is facing; N (North), E (East), S (South), W (West), SE (Southeast), SW (Southwest), NE (Northeast), NW (Northwest).

IDX: Internet Data Exchange, a policy that allows brokers to exchange consent to display one another's property listings on the Internet.

Laundry Room Location: Define the area in which the washer and dryer are located in the primary house. If the laundry room location entrance is not accessible from within the house, indicate the access required. (i.e. Utility Room, In Garage, Upstairs, Outside, etc.)

Lead Based Paint: Prior to 1978 paint that was used in construction often had concentrations of lead. These materials have since been taken off the market as they can be harmful. When selling or leasing a property that was built prior to 1978, the owner should take care to provide the buyer or tenant with a lead-based paint disclosure.

Legal: The written description of a piece of land giving all pertinent information such as land lot, subdivision name, Block, parcel, acreage, etc. that comprises a legal and sufficient description of a property. For a real estate contract to be binding it must include an accurate legal description.

Lot Size: Enter the lot size in sqft. This information can be found in EPCAD or the tax statement.

List Date: This is the effective date of the listing contract. The system is very specific about the format; it must be entered as follows: MM/DD/YYYY. For example, a listing with a date of June 9, 2014, would be entered as 06/09/2014.

Listing Member: A person authorized to act on another's behalf. This agent is the listing agent representing the seller. A real estate agent must be licensed under the laws of the Texas Real Estate Commission. The Listing Agent is the primary person responsible for Data accuracy of the listing. Listing Broker has ultimate responsibility to ensure data accuracy.

List Price: The price a seller is asking to sell their property. The price that a buyer offers to purchase the property and the final contract price may be less than, equal to, or even more than the listing price.

Listing Type: The type of contractual agreement between the seller and the listing broker. (Exclusive agency, exclusive right-to-sell, right-to-lease)

Maid's Room: A bedroom, separated from the other bedrooms located in the home, with a specific purpose.

Measured By: Enter the source of the Square Footage Measurement information.

Middle School: This field is used to enter the appropriate middle school for the property.



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Mobile/Manufactured: A dwelling manufactured in a factory and designed to be transported and is semi permanently attached to the land. Mobile homes must be attached to real property and taxed as real property to be listed in the MLS system.

New Home or Resale: A *New Home* is defined as a home that has not previously been occupied or sold as a place of residence. A *Resale* home is defined as a home that was previously owned.

Open House: A scheduled period in which a house or other dwelling is designated to be open for viewing for potential buyers.

Owner Agent: The listing broker or listing agent has legal interests in the property being sold.

Owner Financing: The seller provides financing so that the buyer does not have to go through a bank or traditional sources to obtain funding to purchase the property. The seller does not receive all proceeds at once, as in a traditional closing where the buyer obtains bank financing, but the seller does receive interest in addition to the principal.

Parcel ID: This field is used to enter the appropriate parcel ID from the Assessor's Tax Records (El Paso Central Appraisal District). Please enter only one parcel ID in this field.

Pool On Property: Indicates the existence of a private pool or a pool shared within an association. This includes community pools within the association that have restricted use to owners within the community.

Pool: Use this field to fully describe the kind of swimming pools that are included with the subject property.

Property Class: Description of the subject property based on construction and physical design, regardless of legal description. The options from the dropdown list are as follows:

- Detached - Free standing residential dwelling that does not have common walls.
- Attached - A group of housing units that share common walls, ceilings and/or floors. (This definition can include condominiums, townhomes, duplex, quadruplex, etc.)

Property Sub Type: This section is a further definition of the property class. The list are as follows:

- Condominium - Real estate ownership where several owners hold title to different individual units, or parts, of the building and have a shared interest in the common areas.
- Duplex - A residential unit having two separate apartments, each with its own entrance.
- Quadruplex - A residential unit with four private unites, each with its own entrance.
- Townhouse - A row of multistory homes sharing common walls. Can be attached to other houses with one or both side sharing common walls, depending on whether the unit is in a center or end position. Ownership includes any areas of common use.



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Property Type: This refers to the type of property being listed. The options from the dropdown list are as follows:

- Residential
- Residential Lease
- Land
- Multifamily
- Commercial

Public Remarks: The information entered into this field is intended for the general public only and should not contain non-public information such as cooperative compensation offers, showing instructions, property security information, owner's name, phone numbers, etc.

Rented: Indicate if the property currently has contractual lease agreement with the occupants.

School District: This field is used to enter the appropriate school district for the property.

Selling/Buying Agent: A real estate agent, broker, or salesperson, who represents a buyer's best interests.

Seller Assist Offer: A seller assist involves a seller providing credit to the buyer to help them cover the closing costs associated with buying a home.

Showing Instructions: Special instructions to the Buyer's Agent on how to show the property.

Status: The definition of *Active* is as follows: The property is listing, available to show, and actively accepting offers. The definition of *Coming Soon* is as follows: The listing agent is marketing the property, but no showings are allowed while in this status.

Sellers Name: The name of the seller(s) or entity having the legal right to sell the property.

Sold Date: Otherwise known as closing date, in which the title passes from seller to the buyer. This is the date that appears on the closing disclosure as the settlement date.

Subdivision: This field is used to enter the appropriate subdivision name located within the development.

Tax Year: Year of current assessed tax. This field should be reviewed every October for listings that overlap tax postings.

Tenant Name / Phone Number: The person who occupies the property rented from a landlord. In this context, the listing agent may include the Tenants name and contact information for showing coordination with Buyer's Agents, only if authorization by the Tenant is given regarding the release of their information. All authorization regarding release of contact information shall be addressed in writing.

Vacant: A property is vacant when there is no personal property inside the home to allow for someone to live there.



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VOW: A participant's Internet website, or a feature of a participant's Internet website, through which the participant is capable of providing real estate brokerage services to consumers with whom the participant has first established a broker-consumer relationship (as defined by state law) where the consumer has the opportunity to search MLS data, subject to the participant's oversight, supervision, and accountability.

Variable Rate Commission: The existence of a dual or variable rate commission arrangement (i.e., one in which the seller/ landlord agrees to pay a specified commission if the property is sold/leased by the listing broker without assistance and a different commission if the sale/lease results through the efforts of a cooperating broker; or one in which the seller/landlord agrees to pay a specified commission if the property is sold/leased by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale/lease results through the efforts of a seller/landlord) shall be disclosed by the listing broker by a key, code, or symbol as required by the MLS. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction or, alternatively, in a sale/lease that results through the efforts of the seller/landlord. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client before the client makes an offer to purchase or lease. (MLS Bylaws - 2023)

Water District: This field is used to enter the appropriate water district for the property.

Withdrawn Date: The date the property is withdrawn from the MLS.

Year Built: Year of initial construction of subject property. This should correspond with Year Built in property records.

Zoning: Land use allocation for specific structures and or suit of structures. The dropdown menu provides all zoning codes available. Ensure it matches with EPCAD or El Paso Planning Department - Zoning or library.municode.com.

- R - Residential Districts.
- A - Apartment Districts
- C - Commercial Districts
- M - Manufacturing Districts
- R-F - Ranch and Farm Districts
- A-O - Apartment/Office Districts

Broker Distribution (Internet Display)

Note these 4 options are automatically selected when entering a listing, however they can be changed at any time.

- **Seller Directs Listing to be Excluded from Internet:** Selecting this option indicates the seller does NOT want the listing to display anywhere outside of flexmls. This will automatically check the other three options and remove the listing from all internet display including IDX websites, Realtor.com, Zillow.com etc.
- **Seller Directs Address to be Excluded from Internet:** Selecting this option indicates the seller does NOT want the address to display outside of flexmls. This will “hide” the property address from all IDX sites.
- **Seller Directs Listing to Not Be Used in AVMs on the Internet:** Selecting this option indicates the seller does NOT authorize any automated estimate of the market value of the listing (or hyperlink to such estimate) to be displayed in immediate conjunction with the listing of this property on IDX sites. This will automatically remove the listing from Zillow.com because they specifically require AVMs.
- **Seller Directs Listing to Not Allow Comments on Internet:** Selecting this option indicates the seller does NOT authorize any third parties to write comments or reviews about the listing of the property on IDX websites.

Short Sales and REOs

Short Sale: The sale of real estate in which the proceeds from the sale fall short of the balance owed on a loan secured by the subject property.

REO: Stands for “Real Estate Owned” also known as foreclosure property which means when a home is repossessed by its mortgage lender (a bank, government agency or government mortgage insurer, like the FHA or VA).