



Carolina Multiple Listing Services, Inc.

CHARLOTTE REGIONAL REALTOR® ASSOCIATION

Custom-Built New Construction Price Certification Report

Closed listings of custom-built new construction (and manufactured homes that are classified as real property) can reflect the “Closed Price” for both the land and the new home in the MLS.

If the seller of the lot and the builder are not the same entity, there must be an agreement which provides that both the seller of the lot and the builder of the proposed construction authorize the Listing Brokerage to offer cooperation and compensation to the other Member Participants of CarolinaMLS acting as subagents or buyer agents or in other agency or non-agency capacities defined by law. When entering an Unlisted Buyer Agent Sale, the lot and the custom-built new construction must be reported together and only if commission was received for either the lot, or the new construction or both.

- 1) The custom-built new construction listing must be reported as “Under Contract” by the listing brokerage in the MLS within 48 hours (excluding holidays and weekends) after the purchase agreement for the lot is executed between the buyer and seller.
- 2) Never report a listing as “Closed” until after a closing has occurred.
- 3) If the certificate of occupancy will be issued within 24 months from the closing on the lot, the listing may remain in “Under Contract” status, and must be reported as “Closed” within five business days after the listing agent receives notification that the Certificate of Occupancy has been issued by the building inspection department. After 24 months, only the sale price of the lot may be reported.

The Closed Price reported in the MLS must comply with one of these four options. **For land/home construction packages where the seller of the lot and the builder are not the same entity, the “Model/Plan” field must indicate “Construction Package.”**

- a. The MLS listing can reflect both the land and the loan amount for the house-to-be-built if reported as “Closed” within 5 days (excluding holidays and weekends) following settlement. Items that are paid for “outside of closing” may be reflected in the Closed Price only if reflected on the HUD/TRID closing disclosure statement.
- b. Construction/Perm Loan following Certificate of Occupancy: The MLS listing can reflect both the land and the permanent loan financing for the completed house if reported as “Closed” following the Certificate of Occupancy and final settlement. Items that are paid for “outside of closing” may be reflected in the Closed Price only if reflected on the HUD/TRID closing disclosure statement.
- c. If the new construction is not financed with a mortgage (i.e. cash), and the Closed Price reported on the HUD/TRID closing disclosure statement does not match the Closed Price reported in the MLS then the “Market Value” may be reported as the Closed Price of the listing if the completed home was appraised by a licensed or certified appraiser. **This form must be completed and attached to the listing.**
- d. If the new construction is not financed with a mortgage (i.e. cash), and the Closed Price reported on the HUD/TRID closing disclosure statement does not match the Closed Price reported in the MLS, the Closed Price may be reported as the sum of the land purchase price and final construction sales price provided there is a final invoice from the builder which must be attached to the listing. Do not include any overages that were paid for outside of the construction contract price. **This form must be completed and attached to the listing.**

December 13, 2018

- 4) Failure to provide the Custom-Built New Construction Price Certification Report for 4c and 4d above will result in the listing being removed from the MLS system, and only the sale of the lot can be reported in the MLS. CarolinaMLS staff may request additional documentation to verify the accuracy of information provided on the Custom-Built New Construction Price Certification Report.
- 5) Listings must be updated with complete information such as updated square footage, additional upgrades, etc. that support the final "Closed Price."
- 6) Seller Contributions are costs which, in the market where the property is located, are customarily paid by the buyer but were paid by the seller in the transaction at hand.
- 7) Do not report a Closed sale for the lot separately from the Closed sale for the land/home construction package.

Appraisal

If the home was appraised, please provide the following information, and the "Market Value" below may be reported as the Closed Price of the listing.

Lot Sale Price:	= \$	
Market Value:	= \$	
Seller Contributions:	= \$	
Closed Price:	= \$	

Appraised by: _____ Date: _____

Construction Contract Price from Builder

If the home was not appraised, the Closed Price may be reported as the sum of the land purchase price and final construction sales price may be used if there is a final invoice from the builder (must be attached to the listing). Do not include any overages that were paid for outside of the construction contract price.

Land Purchase Price:	= \$	
Final Construction Sales Price:	= \$	
Seller Contributions:	= \$	
Closed Price:	= \$	

Date of Lot Closing: _____

Date Certificate of Occupancy was issued: _____

Property Address	City	State	Zip
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Listing Agent Signature	Date
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Buyer Agent Signature (if applicable)	Date
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Builder Name _____