

Custom-built new construction (and manufactured homes that are classified as real property) can reflect the “Closed Price” for both the lot sale price and the new home.

1. 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 Canopy MLS acting as subagents or buyer agents or in other agency or non-agency capacities defined by law.
2. For land/home construction packages, the “Construction Status” field must indicate “Land/Home Package.”
3. When entering a Comp Sale, the lot and the custom-built construction must be reported together.
4. The custom-built construction listing must be reported as “Under Contract” by the listing brokerage in the MLS within two business days after the purchase agreement for the lot is executed between the buyer and seller.
5. Never report a listing as “Closed” until after a closing has occurred.
6. 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.
7. This form must be completed and attached to the listing, or only the sale of the lot can be reported in the MLS.
8. Do not include any overages that were paid for outside of the construction contract price or final construction sales price from the final invoice. 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, the purchase agreement or the final builder invoice. Upon request, Canopy MLS staff will update the Closed Price on a Closed Listing if it meets this guideline, and add a statement to the MLS Staff Remarks with the date of the change.
9. Do not report a closed sale for the lot separately from the closed sale for the land/home construction package.
10. 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; or
11. The MLS listing can reflect the sum of the lot sale price and either: (a) the contract build price if reported as “Closed” within five business days following the lot purchase, or (b) the final construction sales price if reported as “Closed” following the Certificate of Occupancy and final settlement (a final invoice from the builder must be attached to the listing).

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| a. Lot Sale Price:                                       | = \$ |
| b. Market Value (if applicable), or                      | = \$ |
| c. Contract Build or Final Construction Sales Price:     | = \$ |
| d. Closed Price = Line (b), or sum of lines (a) and (c): | = \$ |

Appraised by (if applicable):

Date:

Was the seller of the lot the same entity as the builder?

Yes:

No:

Date of Lot Closing:

Date Certificate of Occupancy was issued:

Property Address:

Address

City

State

Zip

Listing Agent Signature:

Date:

Buyer Agent Signature (if applicable) :

Date:

Builder Name: