



# SALES STATUSES INFORMATION PACKAGE 2024

# Sales Statuses Information package 2024

## Purpose

To introduce three new statuses to the sold workflow to provide more transparency for both the public and members of Greater Vancouver REALTORS®, Fraser Valley Real Estate Board, Chilliwack and District Real Estate Board and the BC Northern Real Estate Board.

## History

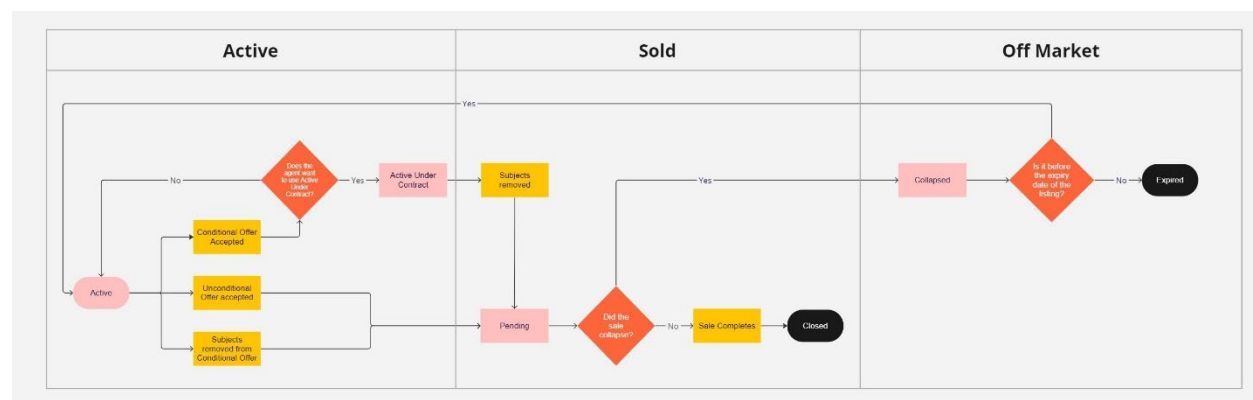
Our current workflow uses the offer acceptance date as the day the listing is sold. Not only is this not accurate, it does not capture where the listing is in the process of being sold. Has it been completed? Have subjects been removed? Has the offer been accepted? Etc.

Our research has shown that the new statuses we plan to introduce are widely used throughout North America and are currently being used by the Nova Scotia Association of REALTORS® and we are aware of plans for the Toronto Real Estate Board to release Pending / Closed statuses later this year.

## Background

We'll add three new statuses in late May to early June, to help us bring more transparency to the transaction process and align with real estate boards across Canada and the United States.

The new workflow will look like this:



These are the new statuses:

**Active Under Contract:** Covers the time from when an offer has been accepted but there are still subjects on the offer waiting to be removed. Members will have the ability to update their listing to this status themselves and it will be optional pending a conversation between them and their seller.

**Pending:** Covers the time from when subjects have been removed from a conditional offer, or an unconditional offer has been accepted. This will replace our current 'Sold' status and will be updated by MLS staff. Members are obligated to alert us to a sale within five days of it becoming unconditional.

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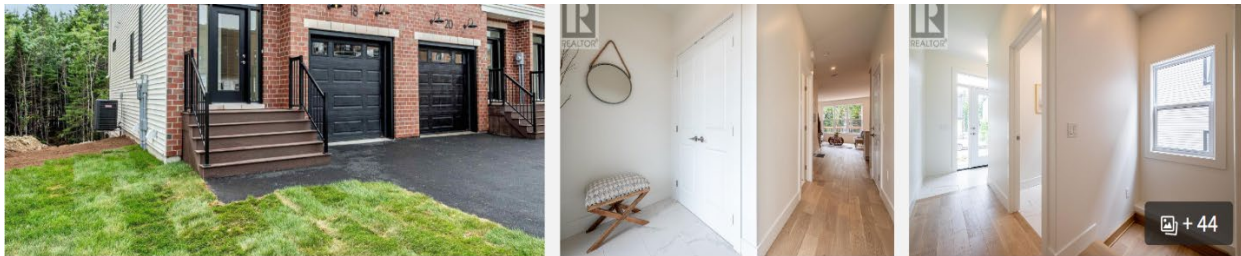
**Closed:** When the title has been transferred and the property now has a new owner. This will be updated automatically using the Completion Date field value entered when MLS® staff process the sale. We're developing an automated email to be sent a week before the completion date to alert the of the office of the upcoming completion and to ask them to let us know if anything has since changed.

## Public Transparency

As these statuses are already being used in Canada, CREA® has already done the development work to display these statuses on Realtor.ca. CREA® has built out these statuses to be customizable to allow flexibility for regional MLS® rules to be applied across the country. Both statuses are displayed below and are currently live on Realtor.ca.

Please note that these are examples of what can currently be displayed, not what we are planning on displaying.

As an example of what the Pending Status looks like to the public, please see below for what this looks like on Realtor.ca



Sold 1 hour ago   Listed For

**Price Pending** **\$709,900**

TRE2 B 20 Trekker Drive  
Bedford, Nova Scotia B4  
MLS® Number: 202303420

**Price Pending**  
The sold price cannot be shown until the listing has closed, in compliance with local regulations.

3 + 0 Bedrooms   4 Bathrooms



Michelle Robertson  
902-999-1881   Email

RE/MAX Nova  
397 Bedford Hwy  
Halifax, Nova Scotia B3M2L3

Highlights   Neighbourhood   **Statistics**   Calculators

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As an example of what the Closed Status looks like to the public, please see below for what this looks like on Realtor.ca



Sold on 11/29/2023


Listed For

\$599,900

\$599,900

45 Roma Drive

Head Of Chezzetcook, Nova Scotia B0J1N0

  
Favourite

2 + 1

3

Bedrooms

Bathrooms

### Saved Searches

Members saved searches will be updated automatically, from day one. Searches for active listings will be updated to include active under contract listings. Sold searches will be updated to include pending listings and closed listings.

### Legal Requirements

Displaying Active Under Contract will require permission from the seller. Based on feedback from our brokers, should your brokerage wish to use this status, we encourage you to instruct that permission be granted and signed off on through Schedule A, of the Multiple Listing Contract.

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## **Property History**

In the event that a listing is changed from Active to Active Under Contract and then back to Active, please note that this will display in the property history and cannot be removed.

## **Closing**

As we get closer to an implementation date, we will be releasing more documentation, along with expanding on some of the topics above, through the Broker Update and Newsletter.

Questions? Please contact the MLS® department at [mls@gvrealtors.ca](mailto:mls@gvrealtors.ca)