I Love Wellfleet

A NEWSLETTER PROVIDING USEFUL NEWS AND INFORMATION TO THOSE WHO LIVE IN OR LOVE THE TOWN OF WELLFLEET, MA - ISSUE #8

Understanding the MLS Listing Sheet

Whether you are eventually planning to sell your home or looking to a buy one, understanding the information on a Multiple Listing Service (MLS) listing sheet is important. It contains a wealth of information about the property. If and when you were to sell your home, your Realtor® would enter information into the MLS so that all Realtors® anywhere would be able to alert any of their interested buyer clients. It will also be picked up electronically by online services such as Zillow.com, Realtor.com, and Homes.com so that buyers can search for properties directly and sellers can see how other similar properties are priced.

Here is a mini-tutorial about the information on a MLS listing sheet. Shown below is the listing from the Cape & Islands MLS about a Wellfleet home I currently have for sale. Some of the terminology is obvious, but some is not. I have provided explanations of the less evident information.

Residential Active MLS#: 21905082 — **85 Hopkins Drive Wellfleet MA 02667** — **LP: $669,000**

Property Type:	Residential	**Prop Subtype:**	Single Family Residence
County:	Barnstable	**Village:**	Wellfleet
Town:	Wellfleet	**Beds:**	4
Rooms:	8	**Approx SqFt:**	2,830
Baths F/H:	4 / 0	**Lot Acres:**	0.88
Year Built/Desc:	1988 / Actual	**DOM/CDOM:**	184 / 184
Tax ID:	12-119-0	**Annual Taxes/yr:**	$5,464 / 2019
Total Assessment:	$706,900	**Monthly Association Fee:**	$0
Leased Land:	No	**Building Assessments:**	460,500
		Land Assessments:	246,400
		Other Assessments:	0
		WF/WV:	No / No
		Location Description:	West of Route 6

Remarks: Price Reduced - Prized Wellfleet location from which to enjoy the comforts of this special home. Spacious, well-built, 4-bedroom, 4-bathroom Colonial located in Wellfleet's enviable Great Pasture. Walk to Wellfleet center's restaurants, library, shops, galleries & weekly farmers market. Well established landscaped grounds with mature plantings, screened in porch, deck, and patio. Inside, enjoy the spacious eat-in kitchen with center island, through to dining area and screened-in porch. Large living room w fireplace plus slider to deck. 1st floorbedroom & bathroom. Upstairs the large master bedroom features a cathedral ceiling, full bathroom, and Juliet balcony overlooking lovely wooded view. Two additional bedrooms, full bath and loft area.Huge finished walkout basement/game room. A/C throughout
Directions: From Route 6 Head west on Main Street toward Wellfleet center. Continue straight onto Old Chequessett Neck Road. Turn right on to Hopkins Drive. 85 is on the left.

List Date:	07/11/2019
DOM/CDOM:	184 / 184
Original List Price:	$749,000

Garage:	Yes - 2 Cars	**Zoning:**	R30	**Renovated:**	No
Garage Description:	Attached	**Lot Size SqFt:**	38,333	**Year Renovated:**	
Basement:	Yes	**Lot Size Source:**	Assessor	**SqFt Source:**	Assessor
Basement Description:	Finished; Walk Out	**Parking Description:**	Paved Driveway	**School District:**	Nauset
Foundation:	Poured	**# of Parking Spaces:**	6	**Beach Ownership:**	None
Irregular:	Yes	**Topography/Lot Desc:**	Gentle Slope	**Miles to Beach:**	1 to 2
Year Round:	Yes	**Siding:**	Shingle	**Beach Description:**	Bay; Lake/Pond; Ocean
Special Listing Cond:	None	**Roof:**	Asphalt	**Flood Ins Required:**	No
Title Ref Book:	(166557)	**Year Built:**	1988	**Lead Base Paint:**	No
		Approximate Road Frontage:	253	**Elevation Certificate:**	No
				Asbestos:	Unknown

- **Residential:** Residential means that the property is zoned by the town as a dwelling for a single family. Other possibilities are multi-family (a dwelling where 2 or more families could reside), land, commercial (for businesses), or rental.
- **Active:** This means that the property is available for purchase. Other possibilities that could appear here:
  - *Contingent-Showings* Allowed - the seller has accepted an offer, but some of the buyer's conditions of the sale (i.e., contingencies) have not yet been met, such as the home inspection and the financing. The seller is therefore open to allowing showings and accepting "back-up offers." (The seller can only consider a back-up offer if the first deal falls through and their deposit is returned.)
  - *Contingent-No Showings* - the seller has accepted an offer and the buyer does have some contingencies (i.e., conditions), but the seller feels confident that all of the buyer's contingencies will be satisfied and, therefore, feels they do not need a back-up offer.
  - *Pending* - the buyer's contingencies have been met and all the only step remaining is the closing.
  - *Closed* - the house has been sold.
  - *Expired* - the exclusive contract the seller had with their listing agent came to the end of the contracted term without a sale. The property is therefore no longer on the market.
  - *Temp Off Market* - the seller decided that, at least for the time being, they do not want to list their property. It is temporarily off the market but the sellers usually still want to sell it.
  - *Cancelled* - The seller's circumstances have changed and they have decided not to sell at this time.
- **LP:** The current listing price.
- **Rooms:** The number of rooms in the home is taken from the town assessor's records. It does not include bathrooms, the kitchen, laundry or utility rooms, or an unfinished basement. It would not include any additional rooms the homeowner might have built without a building permit and are, therefore, under the assessor's radar.
- **Bath:** The first number is the number of full baths (i.e., contains a shower and/or bathtub) and the second number is for half bathrooms (i.e., no bathtub or shower).

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- **Tax ID:** In this listing of 85 Hopkins Drive the tax ID is 12-119-0. The 12 refers to the town's map number, 119 is the parcel number within that map, and 0 means there is no additional information about the parcel (e.g., it is not subdivided or part of a condominium).
- **Total Assessment:** This is a combination of the building(s), land, and any other of the town's assessment of the property. This number is updated annually by the assessor. The Massachusetts Department of Labor requires town assessors to reassess the value of a home every 5 years and to visit the home every 9 years. Therefore, in a market where housing prices are rising, this total assessment number might be an underestimate of the market value of the home. My research (discussed in a previous newsletter) shows that in Wellfleet, from 2016 to 2018 the selling price was higher than the assessed value 59 percent of the time.
- **Beds:** Determining the number of bedrooms in a home can be complicated. MA requires parcels to have 10,000 square feet of land for each bedroom. The square footage of the parcel is used to determine the size of the septic system which, in turn, determines the number of bedrooms allowed. For example, a 40,000 square foot lot can have a 4-bedroom septic system installed, which can accommodate up to 4 bedrooms. In addition, to be considered a legal bedroom, the room must also comply with the town's health department regulations. The Wellfleet town regulations define a bedroom as, *"A room providing privacy, intended primarily for sleeping, and consisting of all of the following: (a) floor space of no less than 70 square feet (b) for new construction or existing houses and mobile homes a ceiling height of no less than 7'0" (c) an electrical service and ventilation, and with regard to new construction at least one building code conforming egress window."* You might also visit a home that appears to have more bedrooms than are allowed because the other bedrooms are not legal.
- **Approx Sq ft:** The assessor measures the living area in the home from the exterior. The square footage includes all rooms. It excludes the basement unless it is a finished walk-out basement. The garage is not included and detached buildings are not included unless they are finished.
- **DOM/CDOM:** the number of days that a property has been active on the market. It begins from the day the listing is placed on the MLS and ends once the property has received an accepted offer. CDOM is the *Cumulative Days on Market.* It provides the sum of the Days on Market for all listings associated with the same property, when the listing is expired or withdrawn and relisted multiple times by any office, and when there are 60 days or less between the end of one listing and start of another.
- **WF/WV:** No/No – WF refers to waterfront and WV refers to water view.
- **REMARKS:** This is the section where the Realtor® promotes the home. It includes the basic characteristics of the home and is typically written with a marketing orientation. The information must be accurate and not exaggerated or embellished.
- **List Date:** The date the home was originally placed on the MLS.
- **Original List Price:** The price when the home was first listed.
- **Year round:** This is very important when looking at listings for Cape properties. Some are seasonal (i.e., they have no heat or they are not allowed by the town to be occupied during certain months).
- **Zoning:** R30 means the property is zoned as residential with a minimum lot size of 30,000 square feet.
- **Flood Insurance Required:** This is particularly important for homes located near water since flood insurance can be quite expensive. Sellers of homes in a flood plain are often asked by a buyer to provide an Elevation Certificate prepared by a licensed engineer that states the exact elevation of the property and its flood zone designation. Lenders require flood insurance for homes in flood zones.
- **Lead Base Paint:** It is a federal requirement that sellers of homes built before 1978 and their Realtors® disclose to potential buyers whether they know if the home contains any lead paint or has received any lead paint remediation. (This particular home was built in 1988 and, therefore, does not require a lead paint disclosure.)
- **Asbestos:** It is also required for the seller and their Realtor® to disclose any knowledge they have of asbestos in the building materials used in the home (e.g., insulation, siding, roofing).
- **Street:** Public roads are maintained and plowed by the town while private roads may or may not be. Often in Wellfleet, neighbors informally decide to chip in to maintain and plow their private roads.
- **Sewer:** Wellfleet does not have a sewage plant, therefore prior to the sale of a home, a septic system must be inspected to make certain it meets Title V requirements (within 2 years prior to the sale) or a septic system must be installed if one does not exist. *Grade level* means the septic system is just below ground.
- **Association:** Condominium associations and some single family home neighborhoods are situated in sub-divisions where there are associations that levy annual fees. The associations vary in terms of whether membership is required, the amount of the association fees, and what services are included (e.g., snow plowing, road maintenance, beach access).

I hope this was useful to you. Please contact me if you know of anyone who might have an interest in the home listed above.

And, of course, let me know if I can help you with any of your Real Estate needs.

***Contact me** and I will be happy to provide you with a no-obligation assessment of the current market value of your home.*

- If you know of others who would like to receive this newsletter, just email me their name and address or email address.
- If you would like to receive this newsletter via email, please email me your name and email address.
- If you no longer wish to receive this newsletter simply contact me and I will sadly take you off this mail list.
- If you have a brokerage relationship with another agency, please disregard this newsletter.

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