

Eclipsing CDOM: Ask Technical Terry



Ask Technical Terry is a series RMLS™ aims to offer once a month. RMLS™ subscribers will drive the content—submit any question about RMLS™ to Technical Terry in the comments or by emailing communications@rmls.com. Don't be shy—we won't identify you by name.

Dearest Technical Terry,

Oh em geeeee! I'm atwitter thinking about the upcoming eclipse and how our SentiSmart™ app and SentiLock lockboxes won't work during that time. I have clients that are convinced that their perfect home can only be discovered during the time of totality! What am I going to do?

Clueless in Coquille

Dearest Clueless,

Not to worry! Not only is Coquille not in the path of totality for this eclipse, but the eclipse will have ZERO bearing on your use of the SentiLock system. SentiLock's technology should not be impacted in any way by the solar eclipse.

Traffic, on the other hand? I'm thinking you may just want to pick another day to cruise around looking for your clients' perfect home. But what do I know? Isn't the customer always right?

Technical Terry

Dear TT,

I was just discussing days on market with my clients the other day and had a hard time explaining the difference between DOM and CDOM is. Can you help?

Dum DOM in Damascus

DDD,

Of course I can help! Days on market, or DOM, is a standard industry term used to describe the number of days between list date and the off-market date. When you have a listing that simply goes from a single list date to a single off-market date (let's say in 50 days for an example) the calculation is quite simple. In this example, DOM and CDOM would both be 50 days.

It's when you have a property that you list for sale, then cancel it, then relist it with a new MLS number that the calculations get a bit trickier.

Picture this: you list a home and after 30 days you haven't received any offers and the seller wants to do some repairs. You cancel the original listing and then relist once the repairs are done. The second listing gets a new MLS number. When the gap between your cancellation of the first listing and the relisting date is fewer than 31 days, any off-market gap will not be counted in the CDOM calculation.

So if the first listing had 30 days of market time, the time when the listing was off-market for repairs was seven days then the new listing sold/closed in 21 days, the CDOM would be 51 days. This scenario is called linear relisting.

A final scenario is when you have a listing for sale and cancel it to get a new MLS number with NO gap between the cancellation of the first and second listings. In this case, CDOM would reflect the number of days the property was on the market from the original list date of the first listing through the off-market date of the second listing. This is

called an overlapping relisting.

Does that help? RMLS™ also offers Document #1742, How CDOM is Calculated, if you want to read further.

TT