Richmond Association of Realtors®
2019 Outstanding Production Awards
Application Deadline February 21, 2020

Each year the Richmond Association of REALTORS® highlights the outstanding listing, selling and leasing accomplishments of our members with the annual Outstanding Production Awards. These awards recognize excellence in salesmanship and demonstrate the power of cooperation in the Central Virginia real estate market.

Outstanding Production Award Levels:

Silver	Net volume of 2.0 - 2.99 Million Dollars or 11 – 14.99 units
Gold	Net volume of 3.0 - 3.99 Million Dollars or 15 – 22.99 units
Platinum	Net volume of 4.0 - 4.99 Million Dollars or 23 – 29.99 units
Diamond	Net volume of 5.0 - 5.99 Million Dollars or 30 – 39.99 units
Emerald	Net volume of 6.0 - 7.99 Million Dollars or 40 – 53.99 units
Ruby	Net volume of 8.0 - +Million Dollars or 54 units and above

Application Process

Your residential sales transaction information will be downloaded automatically from the Matrix database and your award category determined by RE Stats. **No application is required unless**:

1. You wish to apply for a Team Award.
2. You participated in sales or lease transactions that are not reflected in the CVR MLS database.
3. You wish to include commercial or referral transactions as part of your transaction total.

GENERAL CRITERIA

1. Units and volume may not be combined for award purposes.
2. The settlement date of a sale or commencement date of a lease must fall within the award year (January 1 - December 31, 2019).
3. Volume/units may not be included in totals if no compensation was paid to the Applicants firm.
4. Falsification of transaction information or participation will result is revocation of the current year award and disqualify the Applicant/Team from participating in the award program the following year.
5. Firm/Agent splits are not part of volume/unit calculations
6. Award applicants must be RAR REALTOR® members must be or have been in good standing at the time of the award application.
7. Award application forms and supplemental transaction reports must be typed and submitted by 5 PM February 21, 2020.
8. Applications and transaction information received after the deadline will not be considered for 2019 awards.

Calculation Criteria

Unit - For award purposes, a Unit represents two sides (buying, selling, leasing or lease) in a sale or lease transaction.

Gross Volume - Gross volume is the dollar amount of the lease or the sales price of a property.

Net Units/ Volume - Net Volume/Units is the applicant's percentage of participation in each transaction and is based on the number agents involved.

Outstanding Production awards are based on net volume or number of units. Calculation for units is ½ volume/unit for listing the property, and ½ volume/unit for selling the property.

Team Awards Criteria

For award purposes a "Team" is defined as: Two or more RAR REALTOR® members contributing to a cumulative total of volume or units. Individuals who apply for a Team award will not be considered for individual production awards.

Team award applications must include a valid DPOR Business Entity Salesperson License number.

Team award application forms must be signed by the Team lead and the principal or managing broker of the firm.

LEASE/REFERRAL CRITERIA

Residential/Commercial leases

1. Method of calculation:

(a) Lease volume for leases 12 months or longer that commenced between January 1 and December 31, 2019, volume will be calculated by multiplying the monthly rent times 12. For leases with terms of less than 12 months, volume will be calculated by multiplying the monthly rent times the stated term of the lease.

(c) In the case of automatic renewals, volume will be credited at the rate of 50% of the full rental volume.

(d) Units are calculated by sides in the transaction. ½ unit for listing the property for lease, and ½ unit for renting the property.

Referrals and Incoming Relocation Referrals

Referrals of sales or leasing transactions to members of the Richmond Association of REALTORS® may be included in volume and unit calculations.

Method of calculation:

1. Volume credit may be included if the transfer of volume credit is stated in the referral agreement.

2. Volume credit will be calculated by multiplying the transaction volume by the referral fee.

ANNIVERSARY AWARDS

Outstanding Production Anniversary Awards are tabulated automatically by RAR staff. No additional application is required. The following OP anniversary dates will be recognized 10 years, 15 years, 20 years, 25 years, 30 years, 35 years and 40 years. Total years are collective and do not need to be consecutive.

Application and Transaction Audit Procedures

The Richmond Association of REALTORS® reserves the right to audit any or all award applications, at its sole discretion. Award applicants and firm brokers are responsible for the accuracy of the award application and supplemental transaction information. Audit notifications will be sent by email. Applicants must provide all requested documentation within three (3) business days of receipt of an application audit request. Applicants who do not respond to the audit notice will be disqualified from awards consideration for 2019.

All transaction volume and participation information must be verifiable and documented. Volume determinations will be made based upon the sales price indicated in the tax records or the Closing Disclosure statement if the transaction information is not available in the tax records.

Falsification of transaction information or participation will result is revocation of the current year award and disqualify the Applicant/Team from participating in the award program the following year.

Only those transactions listed on the original award application form will be considered for award level determinations. Additional transactions may not be added at the time of the audit.

Any disputes concerning the eligibility of a particular transaction will be resolved by Awards Committee.

It is the applicant's responsibility to see that the application forms are received by RAR before the published deadline. Award application maybe emailed to kburke@rarealtors.com, or faxed to 804-422-5056. Confirmation emails will be sent to all applicants within 2 business days of application receipt. If you do not receive a confirmation email you may call 804-422-5010.