

Coming Soon Listing Status Rules

Definition: Coming Soon status – indicates that the broker and the seller are preparing the property for sale and for marketing as Active status. This status is not intended to give the listing broker an advantage in finding a buyer for the property to the detriment of cooperating brokers or to circumvent the selling of the property on an open market. The intended use of this status is to provide a vehicle for participants and subscribers to notify other participants and subscribers of properties that will be made fully available for showing and marketing after preparations have been completed. While the property is in Coming Soon status, the seller and the listing broker may not promote or advertise the property in any manner other than as 'coming soon'. Properties in this status may not be shown. This status is for short term use preparatory to Active status, 14 days or less, and must have a listing agreement and seller(s) written authorization form as the listing broker may choose that contains similar disclosures and an explanation

- 1) Mandatory - if you have a valid listing contract, and the listing is not yet available for showing, with the seller(s) written authorization you are required to enter the listing into the MLS in the coming soon status.
- 2) Listings must be entered in the Multiple Listing Service in the Coming Soon status within 72 hours of the listing date. If the Coming Soon listings are not entered in the MLS within the required timeframe, a penalty of \$100.00 will be assessed for non-compliance of the 72-hour rule.
- 3) Property Types allowed in the Coming Soon status;
 - a) Single Family
 - b) Condominium
 - c) Multi-Family
 - d) Commercial
 - e) Rent/Lease
 - f) Land
- 4) Listings can be in the Coming Soon status for a maximum of 14 days.
- 5) Listings must have an On-Market Date (OMD) entered into the system, less than or equal to 14 days.
- 6) While the listing is in the Coming Soon status, it is viewable by the general public via IDX, RETS and API's (Application Programming Interface).
- 7) Listings entered into the MLS with Coming Soon status shall automatically transition to Active status on the On Market Date (OMD). Note: At that time, if the listing is not ready to be shown, the listing will be required to be moved in the HELD status with the available date reflected in the Broker Remarks.
- 8) Listing's Days on Market (DOM) will start when the listing transitions to the Active status.
- 9) Once the listing transitions from the Coming Soon status to the Active status, it cannot revert back to the Coming Soon status.
- 10) Listing may not be transferred from any other status to Coming Soon.
- 11) All MLS Rules and Policies apply where appropriate.

- 12) Listings that are being entered into the system as Coming Soon are required to submit a copy of the Listing Agreement, along with the Coming Soon Authorization Form to the MLS which has been executed by the seller(s), within 72 hours of the listing date. If the Coming Soon listings are not reported to the MLS within the required timeframe, a penalty of \$100.00 will be assessed for non-compliance of the 72-hour rule.
- 13) Listings placed in Coming Soon status cannot be shown by anyone including the listing office during the Coming Soon time period.

The Code of Ethics and Standards of Practice of the National Association of Realtors, Standard of Practice 3-8 states as follows: Realtors shall not misrepresent the availability of access or show or inspect a listed property. (Amended 11/87)

Any Participant and/or Subscriber that shows or permits showings of properties that are in the Coming Soon status will be assessed a fine of \$3000.00 and may be in violation of the NAR Standard of Practice stated above. A second offense will result in a \$5000.00 fine and the filing of an Ethics complaint. Repeat offenders of this rule will be reviewed by the MLS leadership and may result in service suspensions or additional fines being assessed.

COMING SOON DETAILS

1. DEFINITION....

- a. In FAOR, Coming Soon is a listed property that is not yet ready to be shown. The owner would like to sign a listing agreement but not yet have it in the Active status.
- b. NOTE – an example of this would be an agent wants to secure the listing but the homeowner needs to make repairs and clean the home. They do not want showings during this time.

2. BEFORE YOU ENTER A COMING SOON YOU MUST HAVE...

- a. Signed listing agreement
- b. Completed Coming Soon Seller Authorization Form signed and dated by seller – including a date when the listing will be active and available to the membership. Authorization Form, along with a copy of Listing Agreement, must be submitted to the MLS within 72 hours of entry.

3. AGENTS/BROKERS MAY

- a. Change the Active Date sooner than 14 days – with a new signed Coming Soon Listing Seller Authorization form from seller.
- b. Have MLS Staff Withdraw the listing if it will not be made active.
- c. Withdraw the listing by submitting a mutual release to the MLS and our staff will then change it to Withdrawn.
- d. Search for listings in the Coming Soon status.
- e. Email the listing to clients
- f. Print the listing
- g. Share on public facing website identifying the listing as coming soon
- h. Make showing appointments for after the listing enters the Active status
- i. Schedule open houses for after the listing enters the Active status

4. AGENTS/BROKERS MAY NOT...

- a. Keep a listing in a Coming Soon status for more than 14 days
- b. Show the property during Coming Soon status
- c. Move a listing from Coming Soon to withdrawn status
- d. Share listing on public facing websites as available while in the Coming Soon status; the listing may only be shared as a Coming Soon listing.

5. COMING SOON LISTINGS THAT ARE NOT IN THE MLS...

- a. Coming Soon listings that do not have a valid listing agreement will not appear in the MLS.
- b. FAOR does not have jurisdiction over Coming Soon signage for properties that are not listed
- c. You may see properties with Coming Soon signs for an extended period of time. If they do not have a fully executed listing agreement they cannot be entered into the MLS.
- d. Please call the List Office/Agent, on the signage, if you see properties with Coming Soon signage that are not in the MLS.

6. COMING SOON LISTINGS WILL...

- a. Automatically move to active status at midnight on the Expected Active Date (This date may not be longer than 14 days from the list date in the contract).
- b. Have a maximum of 14 days that the listing can remain in Coming Soon Status.
- c. Start accumulating market time once it moves to Active Status
- d. NOT have any Days on Market accumulate while in Coming Soon

Listing input will have a new Status called COMING SOON- When entering a Coming Soon

7. YOU MUST HAVE...

- a. Listing agreement with List Date and List Price
- b. Expected Active Date (within 14 days of List Date)
- c. All required fields
- d. Primary Photo for Single family, Condo and Multi-Family, within 72 hours of entry

8. YOU MAY...

- a. Change the Active date either earlier or later as long as it falls within the 14 day time frame (seller's signature is required).

9. YOU MAY NOT...

- a. Have an Active date later than 14 days
- b. Show this home before the Active Date

The below fields will show on your listing – they have the following definitions

- **List Date** – list date on contract
- **Expected Active Date** – Date customer agreed to make active and not more than 14 days after list date
- **List Date Received** – Date listing was entered into the MLS.