

Section 2.10 - Coming Soon status MLS Rule

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 using the MLS Now Coming Soon Listing Seller Authorization Form, or such other authorization form as the listing broker may choose that contains similar disclosures.

- 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) Listing must be entered into the Multiple Listing Service in the Coming Soon status within 48 hours or 2 days (except Saturdays, Sundays, and postal holidays) of the listing date. If the Coming Soon listings are not entered into the MLS within the required timeframe, a penalty of \$100.00 will be assessed for non-compliance of the 48-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 into the TOMK 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 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 Service which has been executed by the seller(s), within 48 hours, or 2 days (except Saturdays, Sundays, and postal holidays) 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 48-hour rule.

13) Listings placed in Coming Soon status cannot be shown by anyone including the listing office during the Coming Soon time period and will be included in any IDX or MLS listing syndication feeds 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 to 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 \$1,000 and may be in violation of the NAR Standard of Practice stated above. A second offense will result in a \$2,000 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.