



COMING SOON

MLS Listing Status and Policies

In November 2019, the National Association of REALTORS® approved the Clear Cooperation MLS Policy 8.0. **This policy says the listing broker must submit exclusive listings to the MLS for cooperation with other MLS participants within one (1) business day of marketing them to the public.**

When the policy was approved by NAR, it was also mandated for implementation by MLSs by May 1, 2020. Based on that, Realcomp began preparing to implement a **“Coming Soon” listing status** to create a vehicle for publishing these listings and making them viewable by MLS Subscribers (and your customers).

In August 2020, the Realcomp Board of Governors passed a motion to exclude lease properties, commercial properties, and new construction developments with multiple properties from Realcomp's Coming Soon Policy, per NAR's MLS Policy 8.0 optional provisions. These specific property categories were not included in NAR's Clear Cooperation MLS Policy 8.0 mandate. MLS Subscribers can still choose to list any property (from any property category) as a Coming Soon listing. However, if using this listing status, the listing must adhere to Realcomp's Coming Soon Policy in full.

The following “dos and don’ts” apply to the Coming Soon status:

1. There must be a fully executed, signed exclusive right to sell or exclusive agency listing agreement.
2. Within one business day of marketing a property to the public, the listing broker must submit the listing to the MLS for cooperation with other MLS participants. Public marketing includes, but is not limited to:
 - i) Flyers displayed in windows.
 - ii) Yard Signs
 - iii) Digital marketing on public facing websites.
 - iv) Brokerage website displays (including IDX and VOW)
 - v) Digital communications marketing (email blasts)
 - vi) Multi-brokerage listing sharing networks.
 - vii) Applications available to the general public.



3. The listing must be entered into RCO3® in its entirety with the Coming Soon status and must include all required fields.
4. A primary photo must be included within the current 48-hour policy. All documents must also be included within the current 48-hour policy.
5. The listing must include an activation date (a "go live" date) that is within 5 business days of the listing entry date.
6. Changes to the activation date cannot go beyond the 5-business day rule; it can be changed to less than the 5 business days, but not more.
7. Listings in the Coming Soon Status will automatically move to the Active status at 12:01 a.m. on the recorded activation date.
8. Listings in the Coming Soon status cannot be shown by anyone (including the listing agent and other agents from the listing office) during the Coming Soon period.
9. Showings on Coming Soon listings cannot be scheduled to occur during the Coming Soon marketing period. Showings* or virtual showings can be requested to occur beginning as of the activation date or afterwards.
10. Open houses on Coming Soon listings cannot be scheduled to occur during the Coming Soon marketing period. Open houses* can be scheduled to occur beginning as of the activation date or afterwards.
11. Listings in the Coming Soon status can be included in auto emails, individual emails, and sent out through the client portal.
12. Listings in the Coming Soon status can be included in IDX, RETS, and API data feeds and must be displayed on destination sites with the Coming Soon status label and the activation date or a label clearly indicating the "listing is not available for showings" until the activation date is reached.
13. The Days on Market counter will begin as of the list date (not the activation date) that is entered on Coming Soon listing.
14. Listings in the Coming Soon status can only be changed to Active, Conditionally Withdrawn, or Unconditionally Withdrawn status.
15. Once a listing transitions from a Coming Soon status to Active, it must remain in the Active status and be available for showings* or virtual showings and cooperation for a minimum of 24 hours. Additionally, it cannot revert to Coming Soon again.



16. A property that has been entered as Coming Soon cannot be relisted again as Coming Soon by the same brokerage within 90 days.
17. Listing display history on RC03® will include listings in the Coming Soon status; all changes (i.e., price change, activation date change, etc.) to the listing while in the Coming Soon status will be included in listing history.
18. Photos for Coming Soon listings will include a “Coming Soon” watermark which will be automatically removed as of the activation date.

Note: Business days do not include Saturdays or Sundays.

Failure to comply with the Coming Soon policy may result in the following charges:

Charges	New MLS Policy Effective July 1, 2021
First Occurrence	\$1,000.00 with requirement for Agent to attend training on Coming Soon rules and notification of fine to Broker.
Second Occurrence	\$2,000.00 with requirement for Agent and Broker to attend training on Coming Soon rules.
Third Occurrence	\$5,000.00 with requirement for Agent and Broker to attend training on Coming Soon rules.

In addition, the third occurrence will result in the requirement that the agent appear before the MLS User Committee to explain the continued violation of the policy and possible sanctions to be determined by the MLS User Committee. Also, the information will be forwarded to the appropriate shareholder for review to determine if there has been a violation of the NAR Code of Ethics.

If you have any questions about the new status, please contact Realcomp’s Customer Care Department via email at support@realcomp.com. Thank you.

Dated: July 19, 2021