



### **Coming Soon Status:**

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 NEOHREX Coming Soon Listing Seller Authorization Form, or such other authorization form as the listing broker may choose that contains similar disclosures. (Adopted: May 2016) (Amended May 2017)

### **2.7 Restrictive Listings**

#### **A) Exempted Listings (Office Exclusives)**

If the seller refuses to permit the listing to be disseminated by the Service, the Participant may then take the listing as an "office exclusive". Office Exclusive listings must be submitted to the Service within 72 hours, or three days (except Saturdays, Sundays, and postal holidays) and accompanied by the Seller Opt-Out of Multiple Listing Service Authorization form which has been signed by the seller's acknowledging they understand that their property will not be entered into the MLS nor will they be included in any IDX or MLS listing syndication feeds during the period of the listing. (This is NAR MLS Policy and is mandatory. Our rules also exercise the

Page 10 NEOHREX Rules & Regulations - 2016

local option to require certification that the listing is being withheld from the MLS at the direction of the seller.)

#### **B) Coming Soon Listings**

- 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 72 hours or 3 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 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 not 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 72 hours, or 3 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 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 and will not be included in any IDX or MLS listing

Page 11 NEOHREX Rules & Regulations - 2016

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. (Adopted May 2016) (Amended May 2017)

## **2.9 Off Market/Temporarily Off Market**

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)

A Temporarily Off Market listing is one that becomes unavailable for showing during the listing term of the contract. In order to place a listing in the Temporarily Off Market status seller's authorization is required and must be submitted to the MLS within 72 hours, or 3 days (except Saturdays, Sundays, and postal holidays) upon request. The listing's Broker Remarks section must disclose the date on which the property will become available for showing again, or why it will not be returning to an active status.

During the Temporarily Off Market time period, no showings of the property are permitted by any licensed agent including the Listing Agent, Listing Broker and/or any Agent affiliated with the Listing Brokerage firm. Temporarily Off Market listings will not be included in any IDX or MLS listing syndication feeds during the off-market time period.

When the Temporarily Off Market time period has expired and the listing becomes available for showings again, the listing must be transferred to an Active status on the date that it can first be shown. Once the Property is included in the Multiple Listing Service database as an active listing, the property will be available for showing by licensed agents and will be included in IDX and MLS listing syndication feeds.

Any Participant and/or Subscriber that shows or permits showings of properties that are in the

Temporarily Off Market status will be assessed a fine of \$500.00 and may be in violation of the NAR Standard of Practice stated above. Repeat offenders of this rule will be reviewed by the MLS leadership and may result in service suspensions or additional fines being assessed.