



Rules & Tools: Rental (Residential Lease) and New Construction subject to Off-MLS Policy

Date: January 2020

Through extensive discussions with Brokers and Agents, our Board of Directors have decided to expand the policy in order to ensure the principles of Fair Housing, Cooperation and Compensation are being adhered to across the spectrum of listings entered into Bright. Recent alterations based on this review are related to Rentals and New Construction listings.

Rentals (Residential Lease) and New Construction listings are now subject to the Off-MLS Policy.

- **Extended coming soon will be provided for New Construction listings.** In order to provide for the unique needs of new construction listings, the Coming Soon status will be adjusted to allow for extended time (up to 2 years) in this status, while the property is being built. Due to their similarity to new construction, condo conversions and major renovations where there is no current Certificate of Occupancy or equivalent will receive similar accommodations. *Please note: These technical changes are not yet in place. New Construction will not be subject to the policy until these changes are live.*
- **Rentals (Residential Lease) will need to be entered within one business day of public marketing.** The fine for violating the Off-MLS policy with Rental listings is \$500. Commercial Lease and Vacation/seasonal rentals will remain exempt.