

COMING SOON RULES

Roanoke Valley MLS
Effective: May 6, 2019

Coming Soon is an industry term for marketing a property before it is officially offered for sale. Coming Soon provides a method for a listing agent and broker to notify other MLS users of properties that will be made fully available for showing and marketing after preparations have been completed.

MLS Procedures

1. To enter a listing into the MLS system in a Coming Soon status, there must be a ratified listing agreement between the Seller and Listing Firm, including the RVAR Coming Soon Addendum.
2. All Coming Soon listings located within the MLS service area shall be entered into the MLS system no later than twenty-four (24) hours or by 5:00PM next business day after the commencement date of the listing period as stated in the listing agreement.
3. The Coming Soon period will be a maximum of 21 days, after which the status of the listing will automatically change to Active in the MLS system. When a listing is entered in the MLS in a Coming Soon status, the new Start Showing Date field must be populated with the date the listing is ready to be shown. This date may be no more than 21 days from the list date, but can be less than 21 days. NOTE: Once a listing is entered in the MLS in a Coming Soon status, the date in the Start Showing Date field may NOT be extended.
4. With Seller's permission, a listing agent may change the status of a Coming Soon listing to Active prior to the 21 day deadline (of whatever date was entered in the Start Showing Date field). Once the listing status is changed from Coming Soon to Active, the listing cannot be changed back to Coming Soon status in the MLS system.
5. At least one photo of the front of the property will be required when a Coming Soon listing is entered into the MLS system.
6. The required fields for properties entered into the MLS system in a Coming Soon status are the same as for an Active listing. However, since the listing is not available to be shown, the following fields will be hidden from view until the listing is changed from Coming Soon to Active status in the MLS system: Showing Instructions, Lockbox, Lockbox Hours and Owner Phone Number.
7. Days on Market (DOM) do not accrue while a listing is in Coming Soon status.
8. The property must be off market for 90 days or more before it can be re-entered in Coming Soon status, unless there is a change in ownership of the property or a change in listing firm.

Showings

9. A listing in a Coming Soon status may not be shown or previewed until the listing is changed to Active. Once the listing status is changed from Coming Soon to Active, the listing cannot be changed back to Coming Soon status.

Advertising

10. Listings in a Coming Soon status will be displayed only in the MLS system. The MLS will not transmit these listings in data feeds to third party websites, including IDX websites.

11. Coming Soon listings MAY ONLY be advertised by Listing Agent(s) and Listing Firm(s) on their own websites (agent or firm), social media and in print ads. "Coming Soon" must be prominently displayed in any advertisement.

12. Signs are allowed on listed properties in a Coming Soon status. "Coming Soon" must be prominently displayed on the yard sign or on the property.

Grace Period (May 6 – June 5)

The MLS has authorized a 30-day grace period, following the activation of the Coming Soon status in the MLS system:

13. Listing Agents who currently have an MLS Listing Exclusion form on file with the MLS will have a 30 day grace period in which to enter the listing into the MLS in a Coming Soon status. At the end of the 30 day grace period, all MLS Listing Exclusion forms on file with the MLS will expire – with the exception of those MLS Listing Exclusion forms which indicate the listing will not be entered into the MLS.

14. The MLS will offer a 30-day grace period before the MLS begins issuing Coming Soon related violations, fines and/or progressive fines (see below).

Coming Soon Related Violations

The MLS has adopted the following violations related to the new Coming Soon status. The MLS Rules already provide details for (1) violation notices, (2) appeal process and (3) timeframe for payment of fines.

15. **New Violation:** Entering a listing as "Coming Soon" when listing is not eligible. This violation is eligible for a 2 day grace period to correct listing after notification by MLS. If not corrected within the grace period, \$100 fine will apply.

16. **Revised Violation:** Unreported listing (a listing that is not entered into the MLS within the required time frame or no MLS Listing Exclusion form has been filed with the MLS). This violation has been revised to include listings advertised as Coming Soon which have not been entered into the MLS within the required time frame.

17. **New Violation:** Any agent shows or previews a listing in a Coming Soon status.

18. **New Violation:** Improper advertising of a Coming Soon listing.

19. **Progressive Fines:** Any agent who receives notice of an MLS violation – see # 16-18 above – is subject to the following schedule of fines:

1st violation = \$100 fine

2nd violation = \$250 fine

3rd violation = \$500 fine

4th violation = \$750 fine

Any subsequent violation = \$750 fine

Violations – see #15-17 above – which are subject to progressive fines accumulate as long as the agent is an MLS member, rather than during a calendar year.

Forms – Will Go Live May 1st

20. The RVAR Coming Soon Addendum is a new form which must be used along with the listing agreement for any listing that will be entered into the MLS system in a Coming Soon status. This form aims to provide the Seller with a definition of "Coming Soon" along with the MLS rules that affect advertising and showings.

21. The MLS Listing Exclusion form has been revised and as of May 6th, may no longer be used for listings that will be advertised as Coming Soon.