

Things to Consider when Assessing Coming Soon Listings

This resource is intended to help MLSs, participants, and staff evaluate whether a listing marketed as “Coming Soon” complies with applicable MLS rules and NAR MLS policy. Please consider the information below.

- 1.** Is there a signed exclusive listing agreement?
 - a. NAR MLS policies and local MLS filing deadlines apply to exclusive listing agreements (e.g., exclusive right to sell, exclusive agency).
 - b. Without a signed exclusive listing agreement, there would not be a listing to file in the MLS and therefore MLS policies would be inapplicable.

- 2.** Has the listing been filed in the MLS?
 - a. Listings subject to an exclusive listing agreement must be filed in an MLS in accordance with that MLS’s local mandatory filing deadlines.
 - b. The Clear Cooperation Policy is not applicable to listings filed in the MLS for cooperation with other participants.
 - c. The Clear Cooperation Policy is triggered by public marketing prior to MLS submission, not by the act of filing itself.

- 3.** Is the listing an Office Exclusive Exempt listing?
 - a. MLS policies provide home sellers the choice to have their property not be disseminated through the MLS and not be publicly marketed.
 - b. Office Exclusive Exempt Listings require a seller to sign a disclosure form which includes:
 - i. A disclosure about the professional relationship between the Participant and the seller;
 - ii. Acknowledgement that the seller understands the MLS benefits they are waiving or delaying with the exempt listing, such as broad and immediate exposure of their listing through the MLS; and
 - iii. Confirmation of the seller’s decision that their listing will not be publicly marketed and disseminated by the MLS as an office exclusive listing or that their listing will not have immediate public marketing through IDX and Syndication as a delayed marketing listing.
 - c. If the office exclusive exempt listing is publicly marketed, it must be filed in the MLS within one (1) business day of public marketing. Note

that one (1) business day does not mean 24 hours, and it excludes Saturdays, Sundays and recognized federal and state holidays.

4. Is the listing a coming soon listing?
 - a. Coming soon usually refers to a type of marketing strategy through which the seller and the listing broker limit the advertisement of the property online and/or publicly pursuant to the seller's interests.
 - b. NAR does not have a national policy regarding coming soon statuses.
 - c. Listing statuses are matters of local discretion where each MLS determines the appropriate statuses for their marketplace.
 - d. Some MLSs have a coming soon status or something similar (e.g., Delayed Marketing Exempt Listing) which are subject to their local rules. Those local rules may include requiring a seller disclosure form, not allowing tours of the property, not including the coming soon listing in certain data feeds (e.g., IDX, VOW, or syndication), not track days on market (DOM) and/or price change history. These are all matters of local discretion based on what the MLS believes will best serve their consumers and their marketplace.

5. Does NAR MLS Policy prohibit or restrict brokerages from entering into partnerships or arrangements to share listings with another brokerage or a platform?
 - a. NAR policy does not prohibit or restrict brokerages from entering into partnerships or arrangements to share their listings directly with one another. In fact, there is an MLS policy, Policy Statement 8.3 – Right of Participant to MLS Data Feed of Listing Content, which entitles an MLS participant to receive a data feed of their own listing content. This data feed can be shared with their designee which can be another brokerage or other entity.

6. What is NAR's MLS policy regarding the display of days on market (DOM) and price change history for coming soon listings?
 - a. National MLS policy does not require MLSs to track DOM or price reduction information. This is a matter of local discretion.
 - b. Even if an MLS does track DOM or price reduction information, a participant is not required to display this information on their website. Therefore, a participant may choose to not display DOM and price reduction information.
 - c. However, if an MLS tracks DOM or price reduction information, other MLS participants may share DOM and price reduction information about coming soon listings with their consumers.

7. Can an MLS take action if it believes a coming soon listing has violated any of its rules?
 - a. Yes, MLS rules including the Clear Cooperation Policy are enforced locally.