



MLS POLICY UPDATE

Coming Soon Status

August 2024



The MLS Committee would like to update our members of the following MLS policy change(s). The policy change(s) will go into effect on **August 6th, 2024**. Please familiarize yourself with the information below:

'Coming Soon' Status. TCMLS will be adopting optional California Model MLS rules (May 2024 revision) for 'Coming Soon' status. See attached for full changes.

What is changing?

Starting August 6th, listing agents will be able to submit properties to the MLS with the 'Coming Soon' status. Previously, coming soon properties had to be identified as 'Active' listings with the contingency that 'No Showings' were permitted.

Why the change?

The adoption of the status is intended to minimize confusion by conforming with state-wide MLS practice and marketing terminology so our members can better serve their clients.

What are the conditions/limitations?

- No showings are permitted while in 'Coming Soon'
- Marketing must clearly advertise that property is 'Coming Soon'
- Listing can remain in 'Coming Soon' for no more than 7 days.
- Listing will automatically change to 'Active' after the listing has been in 'Coming Soon' for 7 days.
- Listing cannot be changed back to 'Coming Soon' unless withdrawn/canceled for 30 days.
- Offers can be made on properties in 'Coming Soon'.
- Days on Market (DOM) will not accumulate in 'Coming Soon'.
- Listing will be displayed at agent, office and other public search portal websites (unless restricted by the seller).

Do I need to submit additional documentation to the MLS for 'Coming Soon' listings?

No additional documentation is required at this time.

Is showing a 'Coming Soon' listing a violation of MLS rules?

Showing a 'Coming Soon' property has been categorized as a tier3 violation on the fine schedule with fines starting at \$2000.

Are MLS Exempted listings the same as 'Coming Soon' listings?

MLS Exempted listings are not publicly marketed properties. The seller has requested the property be an 'office exclusive' listing where advertising can only occur internally within the brokerage and consist of one-on-one communication between the listing broker and licensees affiliated with the listing brokerage and their respective clients. Members with an exempted listing are required to submit a copy of the listing agreement and the MLS exclusion (SELM) to the MLS within 1 business day of the contract date. See MLS rule 7.6 Exempted Listings.

Do not hesitate to contact the board/MLS office (559-627-1776, support@tcmls.org) with any questions.

CHANGES TO TCMLS RULES

7.22. *Days on Market/Cumulative Days on Market Calculation.* The calculation of Days on Market (DOM) is based on the listing number assigned to the property by the MLS and is tied to the brokerage firm holding the listing. DOM only begins to accrue when a listing goes into Active status and does not accrue while a listing is in Coming Soon status or Off-Market statuses. The calculation of Cumulative Days on Market (CDOM) is based on the Assessor's Parcel Number ("APN") until the earlier of a change of ownership or the property is not available for sale and no listing agreement is in effect for a period of 90 days or more. MLS tracking of this field, if any, shall be classified as "non-confidential" for the purpose of allowing Participants and Subscribers to make such information available to clients or customers pursuant to Sections 12.15.1 (Client Copies) and 12.19 (VOWs). [Whether display of this field is permitted for advertising purposes, including IDX display set forth in Section 12.16, is at the discretion of the MLS]. [Note: If the MLS permits showings of properties in Coming Soon status, DOM will begin to accrue while the listing is in Coming Soon status.]

8.1. Listing Agreement and Seller's Permission. Prior to inputting a listing to the service, the listing broker shall obtain the written agreement of the seller expressly granting the listing broker authority to: (1) file the listing with the service for publication and dissemination to those authorized by the MLS; (2) act as a representative for the seller; (3) abide by the rules of the service; (4) provide timely notice of status changes of the listing to the service; (5) provide sales information including selling price to the service upon sale of the property for publication and dissemination to those authorized by the MLS and (6) publish sales information after the final closing of a sales transaction in accordance with these MLS rules (See Section 10.1). In order to enter a listing in Coming Soon status, the Listing Broker must have a signed written listing agreement in effect that grants the Listing Broker authority to place the listing in Coming Soon status.

10.1 Off-Market and Coming Soon Statuses (Marketing/Advertising Is Not Occurring except for Coming Soon)

10.1(l) Coming Soon (CS): A temporary, optional starting status that can be selected by the Listing Broker, with consent by the Seller, for when the property is not ready for Active status even though the listing must be submitted to the MLS pursuant to Rule 7.5. More restrictions on the use of the Coming Soon status are described in Rule 10.1.1

10.1.1. Restrictions Related to Coming Soon Status. The listing can remain in Coming Soon status for no more than 45 days after the start date of the listing. The listing status will be automatically changed to Active after the listing has been in Coming Soon status for the maximum number of days permitted pursuant to this rule. Once a listing has been moved from Coming Soon to Active status, the Listing Broker cannot change the listing back to Coming Soon status unless it has been in Withdrawn or Canceled status for at least 30 days. Any public-facing marketing done by the Listing Broker (i.e. signs, printed materials, and digital and social media) while a listing is in Coming Soon status must clearly indicate that the listing is in Coming Soon status. No showings of the property or open houses are permitted while the listing is in Coming Soon status. Buyers can make offers on properties in Coming Soon status which must be presented to the Seller in compliance with these rules.

11.13. Participant Access and Entitlement to Their Own Listing Information; Data Portability. The service must, upon request, promptly provide a Participant (or the Participant's designee) a data feed containing, at minimum, all active and Coming Soon MLS listing content input into the MLS by or on behalf of the Participant and all of the Participant's off-market listing content available in the MLS system. The delivery charges for the Participant's listing content shall be reasonably related to the actual costs incurred by the MLS. The data feed must be in compliance with the prevailing RESO (Real Estate Standards Organization) standards required by NAR MLS Policy. The service will not limit the use of the Participant's listing content by the Participant or the Participant's designee.

12.16(a) Authorization. Subject to paragraphs (b) through (s) below, and notwithstanding anything in these rules and regulations to the contrary, Broker Participants and R.E. Subscribers may electronically display aggregated MLS coming soon, active, pending and sold listing information through either downloading or by framing such information on the MLS or association public access website (if such a site is available). The MLS's download will include publicly accessible sold listing data starting from January 1, 2012. "Publicly accessible" sold information as used in the IDX policy and rules, means data that is available electronically or in hard copy to the public from city, county, state and other government records. [Note: Listings in Coming Soon status are not authorized for display by this rule.]