

# **Coming Soon Status**

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### **Coming Soon Policy**

#### PAAR MLS Rules & Regulations:

#### Section 8.8 - Coming Soon Status

The Coming Soon status is defined as a fully executed listing agreement between a listing broker and seller in which the listing broker and the seller are preparing the property for Active status.

Note: 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 showings after preparations have been completed.

a. Property Types allowed in the Coming Soon status:

- I. Residential
- II. Vacant Land
- III. Commercial/Industrial
- IV. Multi-Family
- V. Business Opportunity
- VI. Residential Lease
- VII. Commercial Lease

b. The Coming Soon Seller Authorization Form must be completed and signed by all parties before the listing can be entered into the Coming Soon status.

c. Listings can be in the Coming Soon status for a maximum of 30 days from the date in which all necessary signatures have been obtaining on the listing agreement. Listings requiring longer than 30 days shall be set up as an office exclusive.

d. Listings in the Coming Soon status may not be shown by anyone to anyone. In the event that a Seller agrees to allow a Coming Soon listing to be shown, the listing status must be changed to Active prior to the showing.

e. Days on Market (DOM) will start when the listing transitions to the Active status.

f. Listings in Coming Soon status may be publicly marketed by use of flyers, For Sale signs, social media posts, etc.

g. While the listing is in Coming Soon status, it is not viewable by the general public via IDX, RETS and API.

h. Once the listing transitions from the Coming Soon status to the Active status, it cannot revert back to the Coming Soon status during the terms of the same listing agreement.

i. Listings entered into the MLS with Coming Soon status shall automatically transition to Active status on the On-Market Date. At that time, if the listing is not ready to be shown, the listing will be required to be moved into the Temporarily Off Market status.

### How To Enter a Coming Soon Status

You many enter any property type with a Coming Soon status.

1. In Flexmls, select the property type.

2. Click "Status" to see the dropdown options. Select Coming Soon. You may see results and select them by clicking "View Results"

3. Select "View Results" to see, sort and export all properties with a Coming Soon status

### How To to Search Coming Soon Listings

1. Click "Menu"

2. Select "Add Listing" under "Add/Change"

## How To to Change the Listing Status

# **Coming Soon: Frequently Asked Questions**

#### What is the Coming Soon status?

The coming soon status allows listing brokers and agents to place a listing in the MLS for cooperation for up to 30 days while preparing a property for showings (staging, professional photos, repairs, etc.).

#### Can I put a property in the Coming Soon status while I work to secure the listing?

No. The property must have a valid listing agreement to be entered into the MLS.

#### Is a Coming Soon form required?

Yes. The Coming Soon form is required. You must obtain a seller-signed copy prior to using the Coming Soon status. However, you do not need to provide the form to PAAR unless requested by staff. You can find the Coming Soon form on TransactionDesk, the MLS Intranet, and the Contracts & Forms page on your member portal.

#### When should a Coming Soon listing be entered into the MLS?

Within 1 business day of publicly marketing the property OR by the end of the 3rd day after all necessary signatures of the seller(s) have been obtained on the listing, whichever comes first.

#### How many days can my listing be in the Coming Soon status?

Listings can be in the Coming Soon status for a maximum of 30 days from the listing date.

#### What date do I use for the Listing Date on a Coming Soon listing?

The Listing Date is the date all necessary signatures have been obtained on the listing contract.

#### What is the On-Market Date?

The On-Market Date is the date the listing will automatically transition to Active status.

#### Can I change the On-Market Date after adding a Coming Soon listing?

Yes. The On-Market date can be modified as long as it does not exceed 30 days.

**Will Days on Market (DOM) accrue while the listing is in Coming Soon status?** No. Days on Market will begin when the listing goes Active.

#### Does the Primary Photo Requirement apply while the listing is in Coming Soon status?

If you do not have pictures ready when the listing goes in the Coming Soon status, you must upload a temporary photo like the one below. However, listing photos following the Primary Photo Requirement must be uploaded before the listing becomes Active.



#### Can I show a property in Coming Soon status?

No. Listings in the Coming Soon status may not be shown by anyone to anyone. In the event that a seller agrees to allow a Coming Soon listing to be shown, the listing status must be changed to Active prior to the showing.

#### Can I host an Open House while my listing is in Coming Soon status?

No. However, you may schedule an Open House for after the listing is set to go Active.

#### Can I schedule an appointment to show a Coming Soon listing?

Appointments may be scheduled for on or after the On-Market Date.

#### What happens if my listing is still not ready after 30 days in the Coming Soon status?

Listings that are not ready to go Active after 30 days in the Coming Soon status shall be placed in Temporarily Off Market status until ready to be shown.

#### Can I present an offer on a Coming Soon listing to the seller?

Yes. Unless specifically waived in writing by the seller and listing broker, the listing agent must deliver all offers to the seller. (A.A.C. R4-28 802(B); PAAR MLS Rules & Regulations Section 10.4)

#### Can "sight unseen" offers be accepted while a listing is in Coming Soon status?

Yes. Sight unseen offers can be accepted while a listing is in the Coming Soon status.

### My sellers have accepted a sight unseen offer before the listing transitioned to Active status, but there is no option to change the status to Pending, what do I do?

The status will need to be changed to Active prior to placing in Pending status.

#### Can I put a "For Sale" sign on the property while the listing is in Coming Soon status?

Yes. As long as the listing is in the MLS for cooperation of other participants, properties in the Coming Soon status can be publicly marketed.

#### **Do Coming Soon listings syndicate?**

No. Coming Soon listings are not distributed through IDX or any third-party sites such as REALTOR.com or Zillow.

#### Can a listing go from Active status to Coming Soon status?

No. For listings unintentionally made Active instead of Coming Soon, please contact PAAR MLS staff at MLS@paar.org or (928) 445-2663.

#### Can I re-list my Coming Soon listing?

No. Once the listing transitions from Coming Soon status to Active status, it cannot revert back to Coming Soon status during the terms of the same listing agreement.

#### Do we still have the Delayed Listing status?

No. Coming Soon status has replaced the Delayed Listing status.

#### How can I report a Coming Soon listing that is NOT in the MLS?

If you believe a Coming Soon property is being publicly marketed and is not listed in the MLS, you can submit documentation and request PAAR MLS staff to investigate the potential violation. You may contact MLS staff at mls@paar.org.

#### **Coming Soon Status: Quick Guide**

**What it is:** The Coming Soon status is defined as a fully executed listing agreement between a listing broker and seller in which the listing broker and the seller are preparing the property for Active status.

Days on Market (DOM): DOM will start when the listing transitions to the Active status.

**Time Limit**: Listings can be in the Coming Soon status for a maximum of 30 days from the date in which all necessary signatures have been obtaining on the listing agreement. Listings requiring longer than 30 days shall be set up as an office exclusive.

**Showings**: Listings in the Coming Soon status may not be shown <u>by anyone to anyone</u>. In the event that a Seller agrees to allow a Coming Soon listing to be shown, the listing status must be changed to Active prior to the showing.

**Distribution**: While the listing is in Coming Soon status, it is not viewable by the general public via IDX, RETS and API.

**Marketing**: Listings in Coming Soon status may be publicly marketed by use of flyers, For Sale signs, social media posts, etc.

**Status Changes**: Once the listing transitions from the Coming Soon status to the Active status, it cannot revert back to the Coming Soon status during the terms of the same listing agreement.

**Required Form**: The Coming Soon Seller Authorization Form must be completed and signed by all parties before the listing can be entered into the Coming Soon status.

**Allowed Property Types for Coming Soon**: Residential, vacant land, commercial/industrial, multi-family, business opportunity, residential lease, and commercial lease