



Coming Soon Policy

PAAR MLS Rules & Regulations:

Section 8.8 - Coming Soon Status

As used in these rules, a listing is "Coming Soon" where there is a fully executed listing agreement between a listing broker and seller, and the listing broker and the seller are preparing the property for showings.

The Coming Soon status may be used subject to compliance with these rules.

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 use of the Coming Soon status requires authorization from the seller. The Coming Soon Seller Authorization Form must be completed and signed by all parties (i.e., listing broker, agent, and sellers) before the listing can be entered into the Coming Soon status. Upon request by the Service, and within one business day of such request, the listing broker will submit a copy of the completed Coming Soon Seller Authorization Form. If listing broker will use their own coming soon form, it must include substantially the same information as the PAAR provided form.

c. Listings entered into the Coming Soon status must complete all required listing fields, except that the primary picture need not be of the exterior of the property, but can be a generic image indicating photos are coming soon. Such generic image cannot be of another property and must comply with all other photo entry requirements (e.g., no branding, etc.). The On-Market Date field is required for all listings using the Coming Soon status.

d. 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. The listing broker may change the On-Market Date at any time to shorten the 30 day period and change the listing to Active status.

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

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

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

Coming Soon Policy continued

h. Participants and subscribers are permitted to share listings in Coming Soon status with their clients and customers indicating the date on which the listing will be Active; public marketing (e.g., flyers, For Sale signs, social media posts, etc.) is permitted subject to these rules and regulations.

i. Listings in Coming Soon status are displayed in the MLS system and are viewable to all participants and subscribers. While the listing is in Coming Soon status, the MLS will not distribute the listing via advertising data feeds, including broker public advertising (IDX) or real estate listing websites (public portal websites). Listings in Coming Soon status are distributed to VOWs.

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

Fines:

- Fine Level C (\$500): Showing a Coming Soon Listing/Failure to mark listing Active prior to the showing
- Fine Level D (\$1,000): Failure to obtain Seller Authorization prior to placing a listing in Coming Soon status