

Other Questions on Coming Soon

1. What does it mean when a listing is listed as Coming Soon?

Properties in the Coming Soon status are subject to a listing contract, and are getting ready to be shown, but are not available for showing appointments yet. And there is no offer of sale accepted.

2. Can I modify the Coming Soon End Date once the listing is entered as Coming Soon?

No. The MLS system does not allow members to change the Coming Soon End Date.

Listings can be entered for less than 14 days, and later extended, up to the maximum of 14 days. To do this, you must contact Sharon at ESAR, and provide a copy of a listing contract, addendum or other form with these instructions. This form must be signed by the Seller and by the BROKER (not the agent.)

ESAR Rules do not allow for the Coming Soon End Date to be changed to be less than the originally entered date. This is to prevent a scenario in which the Coming Soon status is ended early in order for a sight unseen offer to be accepted. Other agents and buyers feel treated unfairly without the full advertised time in which to make an offer on the property.

3. Are Coming Soon listings available on consumer websites?

ESAR does send Coming Soon listings to consumer websites like REALTOR.com, Zillow, Trulia and other places that receive our IDX data feed. This helps facilitate the pre-marketing goals of the seller.

4. Does Days on Market (DOM) accumulate when a listing is Coming Soon?

Listings do accumulate DOM when in the Coming Soon status. This is a standard function of Navica MLS which calculates DOM uninterruptedly from the "List Date" entered when the listing is added.

5. Can showings and open houses be advertised and/or scheduled if it's listed as Coming Soon?

You can advertise an open house and disclose the date on which the property is available to be shown. You may also set appointment for these things during the time the listing is in the Coming Soon status. However, you may not perform the open house or show the property prior to date the listing changes to Active.

6. Can an offer be accepted while a listing is in the Coming Soon Status?

Offers can and should be *presented* to the Seller during the Coming Soon period. But no offers can be *accepted* while the listing is in this status.

Any offer made on a Coming Soon property will be a sight-unseen offer (as no showings are permitted). Agents should always present all offers to their Sellers in a timely fashion. This is in compliance with NAR's Code of Ethics Article 1 Standard of Practice 1- 6 as well as Virginia license law which speaks to the obligation of the listing agent to present offers to the property owner as soon as practical or in accordance with the property owner's desire to review offers.

However, as the Coming Soon End Date should be known to all who see the listing (ESAR rules require the Coming Soon End Date to be entered into the Public Remarks). Other agents and their buyers may think they have until that time to submit offers. So the listing must be Active when a seller accepts an offer.

This is to prevent a scenario in which a sight unseen offer is accepted during the Coming Soon status and other agents and their buyers then wonder why they did not have a chance to make an offer on the property.

7. Must all Coming Soon listings be entered into the MLS?

Yes. If the list agent is an ESAR member, and has taken a valid listing contract, and the Seller has instructed the agent to pre-market the listing, then it would be a Coming Soon listing, which is subject to all the other ESAR MLS Rules & Regulations which include:

- Listings of real property... shall be delivered to the multiple listing service within 48 hours after all necessary signatures of seller(s) have been obtained, or the date when the listing contract goes active, whichever is later. (Section 1)
- All listings located in Accomack and Northampton counties MUST be entered into the ESAR MLS. (Section 1.12)
- Listings must be entered and updated within 48 hours (Section 1)
- Clear Cooperation – If you market a property, it must be in the MLS within 24 hours (Section 1.0.1)

Please note though, that not all listings MUST be pre-marketed (aka Coming Soon), and you are not required to use Coming Soon on all your listings.

8. Can a listing that is Active go back to the Coming Soon status?

A listing that was once under the Coming Soon status cannot revert back to the Coming Soon status, until/unless it is subject to a new listing contract. (See also MLS Rules, Section 1.10 regarding the "60 day rule.") If an unforeseen circumstance occurs and the listing cannot be Active as scheduled, then the Listing Agent or Listing Office can change the listing to Temporary Off Market.

9. How do the Clear Cooperation rules factor into a listing in Coming Soon status?

Clear Cooperation rules require that any off-MLS listing that is marketed to the public must be entered in the MLS within 1 business day of the marketing. However, once a listing is in the MLS for cooperation, such as a Coming Soon listing, it meets the Clear Cooperation requirement.

10. What information does ESAR need from a member to investigate a reported violation of this rule?

To report a listing that has been "Coming Soon" for more than 14 days, you can email Sharon at the Association (slukens@esrealtors.com) or use the "!" icon on the listing to complete a violation report.

To report a listing that has been shown while in the Coming Soon status, the reporting agent must provide proof that showings have taken place and have done so during the period when the listing was in the Coming Soon status. Please include:

- Property address.
- Name of the Brokerage firm.
- Name of Listing agent.
- A copy or documentation showing the property is being advertised in the Coming Soon status or that the property was shown.

Any violation of the Coming Soon status will subject the member to an immediate \$2000 fine, without the usual 72 hours to correct prior to the fine being assessed.