



Coming Soon Listing Status

Coming to RASM MLS Sept. 10th

A Coming Soon listing status indicates the property is being prepared for sale but is not ready for showing. Listings in Coming Soon status may not be shown until the listing is in Active status.

- Listings in a Coming Soon status must upload a completed and signed Coming Soon Listing Authorization Form in documents for listing in Paragon.
- A Coming Soon Listing must identify an Activation Date in the designated field. The listing status will automatically become Active on that date (or may be made Active prior to that date by the listing brokerage). Showings may be scheduled for the Activation Date or after, and agents who schedule an appointment for the Activation Date will be notified if the listing becomes Active prior to that date. If the listing remains unavailable for showing when the Activation Date arrives, the status must be changed to TNAS (Temporarily Not Available for Showing).
- Coming Soon is available only for new listings and only for 14 days from listing entry. This status does not accumulate DOM or CDOM (Days on Market).
- Coming Soon listings are available to Paragon MLS participants and their customers through email and the customer portal. Coming Soon listings are distributed to broker and agent websites through Broker Reciprocity but are not distributed to third party sites.
- Coming Soon listings must meet the field requirements for the property type. At least one photo is required when entering a Coming Soon listing. The Coming Soon listing must include an offer of compensation to cooperating brokers, and the time in Coming Soon status will display in the listing history.
- An open house can be added to a Coming Soon listing as long as the open house is scheduled for a date on or after the Activation Date.
- A Coming Soon listing may not be shown until the listing is active. Showing a property while in Coming Soon status violates the condition of the status and is considered a serious fine subject to a \$1,000 fine to the listing broker/agent.

Should my Listing

be Submitted as

COMING SOON

Does your Broker allow "Coming Soon" Advertising?

YES

NO

The listing **MUST** be entered into RASM MLS within two business days or the Withhold form must be submitted within two business days.

Did the Seller sign a Certification to Withhold or Coming Soon form?

YES

NO

The listing **MUST** be entered into RASM MLS as Active within two business days.

Is your seller willing to refuse all showing requests while out of Active Status?

YES

NO

The property cannot be entered as Coming Soon on Paragon MLS if you want to show it. But you may submit it as Withheld with a signed Certification to Withhold form signed by the Seller.

While the listing is withheld, does your seller want the listing to be visible to other agents on RASM MLS and to those agents' clients in their Portal and on IDX website?

YES

NO

Submit the property as Withheld by submitting the MLS form signed by the Seller.

Does your client understand that their home cannot be shown while it is in the Coming Soon status?

YES

NO

If your client does not understand the implications of a limited marketing plan, you are putting yourself at risk of violating MLS rules and the REALTOR® Code of Ethics for not protecting the interest of the client and placing their needs above others.

Enter the listing into the MLS with Coming Soon status. You will be required to set the "Availability Date" (up to 14 days from input) that the listing will automatically turn to Active status making it available for showings.





Coming Soon Listing Authorization Form

Notice to Agent: A copy of this completed, signed form must be uploaded to a Coming Soon listing in Add/Edit as a document attachment.

Informed Consent: The undersigned as owners of the property at:

Address _____ City _____ Zip _____

have listed it for sale with _____
Name of MLS Participant (Agent/Broker) (Please Print)

Contract Date _____ Contract Expiration Date _____

Coming Soon status indicates that the listing brokerage and the seller are preparing the property for sale before marketing as Active status. Coming Soon status is not intended to give the listing brokerage an advantage to the detriment of cooperating brokers, nor to circumvent the sale of the property on an open market. **Properties in Coming Soon status on RASM MLS may not be shown.** Any showing of a property in Coming Soon status disqualifies the property from the status, and a \$1,000 fine is assessed to the listing agent.

1. Proposed Activation Date: _____ Listings in Coming Soon status automatically transition to Active status on the Availability Date, which cannot exceed 14 days from date of entry.
2. A property in RASM's MLS Coming Soon status may not be shown. Potential buyers and REALTORS®, including REALTORS® in the listing broker's office, cannot schedule a showing of a property in Coming Soon status or be given access to physically view the property until the Availability Date.
3. As soon as the property is available for showings, the status must be changed to Active in the RASM MLS. Once the listing is Active, it cannot revert back to Coming Soon status.
4. A listing broker may not re-list a property in Coming Soon status unless the listing has been off market for more than 45 days or the property is listed with a new brokerage firm.

Seller acknowledges and accepts the consequences of the decision to deny property showings and MLS advertising feeds for the period indicated above. This document must be uploaded to the listing in RASM MLS when the Coming Soon status is used.

Dated _____ Owner Signature _____

Dated _____ Owner Signature _____

Dated _____ By _____
Agent or Broker Signature

Office ID# _____ Office Name _____

Agent ID# _____ Address _____

Phone # _____

"COMING SOON" ADVERTISEMENTS



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It is not uncommon to see real estate licensees utilize a bold "COMING SOON" on their lawn sign or on an Internet advertisement. There may be numerous legitimate reasons why the seller wishes to advertise the property as "coming soon" versus "for sale," and not make the property immediately accessible for showing or available for purchase. Whatever the seller's reason, a REALTOR® should ensure that before placing a "coming soon" advertisement, the REALTOR® has explained the pros and cons of such an advertisement to their seller, get their seller's informed consent, and remain in compliance with federal and state laws, REALTOR® Code of Ethics obligations, and any applicable MLS rules.

Fiduciary Duties: "Coming soon" listings can be legal and ethical; however, it is the seller that must ultimately determine whether the "coming soon" advertisement is in the seller's best interest and whether to allow a "coming soon" advertisement. If you are acting as a seller's broker (signed listing agreement), you owe the seller fiduciary duties, including, among others, the fiduciary duties of **loyalty** (broker/salesperson will act only in client(s)' best interest) and **obedience** (broker/salesperson will carry out all client(s)' lawful instructions). Article 1 of the Code of Ethics also requires REALTORS® to protect and promote the interests of their client.

Informed Consent: When your seller client is considering a "coming soon" advertisement, have a conversation with your seller and provide them with written

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information to explain the pros and cons of using this type of marketing.

- Does the seller just want to fix up the property before showing it to anyone?
- Does the seller want maximum exposure and cooperative marketing of the listed property to get the highest and best price, less time on the market, and other favorable terms, or does the seller want to first try selling the property quietly within the listing brokerage and without broad public display?
- Will the seller agree to dual agency, or would the seller prefer single agency for the sale?
- Will there be a variable rate commission?
- Is the "coming soon" advertisement going to be viewed by general public or only to cooperating brokers?

These and other issues should be considered by the seller, so he or she can determine whether a "coming soon" advertisement is in his or her best interest and can provide the licensee with the appropriate direction. A REALTOR® should never suggest a "coming soon" listing for the purpose of securing both sides of the deal and the double commission, or for any other perceived broker/agent benefit

"...the duty to cooperate established in Article 3 relates to the obligation to share information on listed property, and to make the property available to other brokers for showing to prospective purchasers/tenants when it is in the best interests of sellers/landlords."

if it is not in the best interest of the client, as such action may be deemed a breach of the broker's and salesperson's fiduciary duties. Such action may result in ethical and legal actions against the REALTOR®.

Meaning: Licensees should also make sure they understand what the seller intends before using "coming soon" in advertisements. There are different interpretations of what

a "coming soon" advertisement means, and the context of the advertising may change the interpretation. For example, it may be interpreted differently if it is directed to another REALTOR® member in the MLS versus the general public. If the seller is considering a "coming soon" advertisement, the licensees should think about the intended recipient and how the "coming soon" might be interpreted by that recipient. The Merriam-Webster Dictionary defines "coming" as, "the time when something begins" and "soon" means "at a time that is not long from now" or "in a short time after something happens." What does the licensee mean when using "coming soon" in their advertisement to the general public? To other REALTORS®? Remember, REALTORS® have a duty under Article 12 to be honest and truthful in their real estate communications and shall present a true picture in their advertising,

marketing, and other representations. Additionally, Minnesota Statutes § 82.81, subd. 12, prohibits licensees from advertising in any manner that is misleading or inaccurate with respect to properties, terms, values, policies, or services conducted by the licensee.

...obtain a signed listing contract or other written authorization from the owner of the real property...before advertising the property for sale or lease to the general public.

to offer the property for sale or lease before advertising the real property for sale or lease to the general public. Failing to obtain a signed written agreement that substantially complies with the statutory requirements for a listing contract can affect your brokerage's ability to collect

compensation from the seller.

Select Marketing: If a seller's broker directs a "coming soon," advertisement to other cooperating brokers, and the seller's broker intends to market the property to potential purchasers through the seller's broker or a private group of competing brokers or salespersons before placing the information on the MLS, legal counsel should be consulted to understand the risks and benefits. Anti-discrimination and antitrust laws will be applicable.

Duty to Cooperate: Under Article 3 of the Code of Ethics, REALTORS® agree to cooperate with other brokers, except when cooperation is not in the client's best interest. Article 3 prohibits REALTORS® from misrepresenting the availability of access to show or inspect a listed property. Further, Standard of Practice 3-10 states that, "the duty to cooperate established in Article 3 relates to the obligation to share information on listed property, and to make the property available to other brokers for showing to prospective purchasers/tenants when it is in the best interests of sellers/landlords."

MLS Rules: Note also that your MLS has rules and regulations pertaining to withholding listing information from the MLS and forwarding sold information once your listing has sold. Please check with your MLS for further information.

Obtain a signed written agreement. Minnesota Statutes § 82.66, subd. 1 requires a licensee to obtain a signed listing agreement or other signed written authorization from the owner of real property or from another person authorized

- **Antitrust:** The acts of some participants in a private group of competitors may create antitrust liability for all participants. (See "Window to the Law: Antitrust for Real Estate Professionals," by Ralph Holmen, NAR Associate General Counsel.)
- **Fair Housing:** The Fair Housing Act prohibits discrimination in the sale, rental, or financing of dwellings and in other housing-related activities on the basis of race, color, religion, sex, disability, familial status, or

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national origin. Note that the Fair Housing Act may be violated by actions which have a disparate impact on protected classes without a showing of discriminatory intent. (See also Minnesota Statutes § 363A.09 and Article 10 of the Code of Ethics).

In conclusion, there are numerous issues that should be considered by sellers and seller's brokers before utilizing "coming soon" advertising. Discuss the pros and cons with your sellers and let them determine whether a "coming soon" advertisement is in their best interest. Take the time to understand your legal and ethical obligations *before* placing the "coming soon" advertisement to avoid liability for non-compliance.



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