



## COMING SOON STATUS

Coming Soon signs are appearing more frequently, not only in our market area, but throughout the country. Many times a broker/agent lists a property that is in need of staging, painting, repair or remodeling before showing, or the listing agent simply needs time to take photos and to get the listing ready to be marketed. These are all examples of legitimate uses of a Coming Soon status and accompanying sign.

The Pensacola Association of REALTORS® MLS Rules and Regulations state that a broker/agent has 2 business days of the effective listing agreement date to enter a listing into the MLS system. Currently, to ensure they are following rules, the agent must enter the listing into the MLS system and mark the listing “Confidential” or “Temporarily Off Market.”

Unfortunately, we have encountered instances where agents are abusing this practice and Coming Soon signs are being placed on a listing and not being entered into the MLS system within 2 business days.

To address this problem, the Pensacola Association of REALTOR’S MLS Committee has proposed creating a new status to be placed in Paragon called “Coming Soon.” The purpose behind this addition is “To create a Coming Soon status and rules to protect the consumer and REALTOR® as the practice continues to grow in this market.”

**Coming Soon Status Definition:** A pre-showing temporary status where the seller/lessor is not soliciting offers through the MLS. The property is not available for showing but the listing contract between the seller/lessor is in effect.

Rules that apply to Coming Soon listings:

- The listing agent must have an active listing agreement in place to be able to enter a Coming Soon listing into Paragon. At any time, the PAR MLS Department can request a copy of the listing agreement.
- The listing agent is required to upload a Coming Soon Listing Addendum or similar wording from the listing agreement into the listing’s associated document area once the listing is placed in the MLS in a Coming Soon status.
- There will be two additional required fields for a Coming Soon listing. “Projected Active Date” and “Coming Soon Reason.” These fields will be deleted once the listing is marked active.
- The Coming Soon listing will automatically be placed in an Active status once the listing reaches the “Projected Active Date.”

- The listing agent can extend the “Projected Active Date” and will be required to upload a new Coming Soon listing addendum signed by the seller/lessor.
- All fields that are required for an active listing are required for a Coming Soon listing with the exception of a photo.
- Coming Soon listings will be excluded from IDX and RETS feeds and will not be syndicated. However, coming soon listings will be available to your clients through your saved searches in Paragon.
- Days on Market and Continuous Days on Market will not accrue while the listing is in a Coming Soon status.
- Coming Soon will be a searchable status only within Paragon and Paragon mobile, for MLS users only.
- Showingtime features will not be available to Coming Soon listings.
- Listing agent and seller(s) agree not to show, accept offers or sell the listing while the listing is in a Coming Soon status.
- If listing is in a Coming Soon status and is shown to a prospective buyer, the listing agent is required to immediately place the listing in an active status.
- If the listing is in a Coming Soon status and solicits an offer, the listing agent is required to immediately place the listing in an active status.
- A Coming Soon listing can only be placed in an active, withdrawn or cancelled status. Once a listing is changed from a Coming Soon status, it cannot be placed back into a Coming Soon status.