

WHAT TO KNOW:

COMING SOON status in MLS Now ends AUG.1, 2021. At that time, listings will either need to be in the **Active** status (available for showings) or in the **TOMK** status (with seller permission & an estimated active date in the Broker Remarks).

Please keep in mind that the current success of real estate sales is not due to the Coming Soon status, it is due to the high demand, limited inventory, and historically low mortgage interest rates. A few reasons why the MLS Now Board of Directors felt it necessary to remove the Coming Soon status:

- Equalize the availability of showings
- Reduce sight unseen offers
- Reduce the public perception that Coming Soon listings enable exclusivity
- Coming Soon status has proven to be unnecessary and problematic
- More appropriate options are available

Coming Soon Questions & Answers:

Q) May I still take Coming Soon listings?

A) Yes, you may take Coming Soon Listings up to July 31st, 2021, however, the latest Coming Soon Expected Active Date, or date all listings in Coming Soon status will be made Active for showings is August 1, 2021.

Q) What is the latest date that a listing may have as a Coming Soon Active for showings date?

A) No listings entered in the MLS may be in Coming Soon status on August 1, 2021. If a listing is still unavailable for showings, then the listing must have seller permission to be placed in a Temporarily off the Market (TOMK) status, with an anticipated Back on Market Date (BOM) listed in the Broker Remarks.

Q) How does eliminating Coming Soon status effect the scheduling of showings for sellers and buyers?

A) The seller continues to be in control of showings. Timing of showings, frequency of showings, and Open Houses are all subject to seller's discretion. A seller may choose to limit showing dates, times, and frequency of showings. The priority of this change is that all agents, brokers, and potential buyers have equal right and ability to set up showings, subject to the same showing schedule.

- If a seller is not ready to show a property once the listing has begun, then the seller will request that the listing be placed in a TOMK status (with a BOM date noted in the Broker Remarks), until ready for showings. The Days on Market (DOM) do not accumulate during the TOMK status. Please remember that a property may not be shown during the duration of the TOMK status.
- In this limited inventory market, buyers must make themselves available to view, examine, inspect, and evaluate all listings as they become available.
- The MLS statistics show that many listings in Coming Soon Status were in Coming Soon status for as little as 2-4 days, not the full 14-day period permitted.

❖ *In May, in MLS Now, 40% of the Coming Soon listings were in the Coming Soon Status only 1-4 days.*

Q) How does eliminating Coming Soon Status improve the public image and perception of REALTORS®?

- A) The public perception has become that Coming Soon listings are restrictive or limiting access to properties. The most extreme perception is that the property is being withheld from the public and available to only a select few.
- In an example, the public calls an agent or brokerage wanting to view a Coming Soon property, a showing is set up for a time that the listing is Active and then, if a sight unseen offer is accepted during the Coming Soon status, the scheduled showing is cancelled and the public wonders if something questionable has gone on. In effect, buyers then wonder why they did not have a chance to view and make an offer on said property.
 - Buyer's agents have called the MLS because their client/buyer is upset that they could not view or make an offer on a Coming Soon property. Buyers too have contacted the MLS and complained. The situation can make agents look unprofessional and buyers often think that somehow the listing was withheld from them.
 - The MLS is eliminating the Coming Soon status to overcome this negative public perception and to provide all listings adequate exposure on the open market to the greatest number of potential buyers.
 - ❖ *In May, in MLS Now, 33% of all Sold listings had a market time of 5 Days on Market or less.*
 - ❖ *In May, in MLS Now, 35% of all Sold listings, that started as Coming Soon, had a market time of 5 Days on Market or less.*

Q) How does eliminating the Coming Soon status best serve the interests of sellers and buyers?

- A) Generally, it is in the best interest of sellers to receive numerous offers and by waiting until a listing is active before a seller accepts an offer on their property. A seller may choose to schedule as many and as frequent showings or Open Houses as desired and after maximum exposure on the market, the seller can make a fully informed decision about all offers that have come in for the property. As a reminder Ohio Real Estate law requires all offers be submitted to the seller within a reasonable time.
- If a seller accepts a sight unseen offer during the Coming Soon timeframe, the sight unseen offer may fall through due to unforeseen circumstances, such as failed inspections or problematic appraisals, and time and money may be lost.
 - A seller should determine when to review offers. The key is that regarding showings and presentations of offers, everyone should be subject to the same treatment.
 - It is not necessarily in the buyer's best interest for their agent to advise them to make a sight unseen cash offer without an appraisal or inspection.
 - Always keep in mind that agents have a duty to represent their client's best interest, and what is in the client's best interest should be the agent's priority.

WHAT TO DO:

Practice Real Estate Fairly and Ethically in all situations.

WHO TO CONTACT:

If you have questions on MLS Now rules, please contact the Quality Assurance & Customer Service Department at 216-485-4100 x 485 or email QA@MLSNow.com