

MLS Update

August 5, 2019



“Coming Soon” and the “No Show” MLS Status

Recently, changes were made to the functionality of the Paragon MLS “No Show” status to help agents better serve sellers with “Coming Soon” listings.

Now, when you process a “Coming Soon” listing under a “No Show” status, the MLS listing:

Will not accumulate days-on-market until the listing is changed to “Active” status. Once “Active” the days-on-market counter will start with day-one!

Will not be made available by the MLS for display on other agent- or broker-IDX websites.

Will not be made available by the MLS for display on third-party websites (like Zillow, Realtor.com, etc.).

Will only be displayed to other MLS agents when they are logged-in to the MLS system.

“No Show” listings now allow you to maximize a seller’s listing exposure, but in a controlled environment that reduces the potential for violation of license law or ethics. Once you and the seller agree to listing terms, you are ready to start marketing under the “No Show” status, awaiting the “Available to Show Date” which can be entered or edited in the MLS as normal.

New Paragon configuration may change what’s best for sellers

It is important that sellers fully understand the impact of withholding their property from the MLS. Sellers need to realize they are considerably narrowing the scope of the market by limiting the number of potential buyers for their property. This may result in a lower offer than if exposed to all agents and potential competing offers.

Rarely a day passes when the MLS office does not get at least one question about “Coming Soon” listings. Based on the calls it is by far, the single, biggest issue for MLS users. Increasingly, many concerns are based on (1) the seller’s best interests, and (2) the sellers “informed consent” decision. Are sellers aware that most agents will not learn about their property or have easy access to the listing information until after it moves to “Active” status?

The Nebraska Real Estate Commission allows “Coming Soon” advertising only if the advertising is done with the knowledge and written consent of the owner, and the listing is in fact “Coming Soon” and is not currently being shown or marketed to a limited group only.

The proper use of “Coming Soon” advertising would be a situation where a listing agreement has been entered into but the property or owner is not yet ready for showings. The improper use would be using “Coming Soon” advertising to limit the showing of the property to preferred buyers, or the exclusion of certain buyers, possibly leading to various violations of the license act.

The REALTOR® Code of Ethics, clearly states REALTORS® have a duty to cooperate with other agents by sharing information on listed properties (Article 3).

Certainly, there are situations when a property is listed for sale, but showings are not desired by the seller for a limited time. The “Coming Soon” technique is often used under those circumstances; however, agents should now reconsider their methodology to steer clear of concerns regarding license law and the Code of Ethics.

With this in mind, explore all options with sellers. If the seller still wants to withhold their property from the MLS, ensure they are making an “informed consent” and that doing so places their best interests above yours as the listing agent.

Remember, the burden is always on the listing agent to explain why withholding listing information from other MLS Users is in the seller’s best interest. Recent “No Show” status changes were made to give sellers and agents better options.