

# INDIANA REGIONAL MLS/RACI: LISTED COMING SOON (LCS) STATUS

## FREQUENTLY ASKED QUESTIONS

11/12/2020

IRMLS approved the adoption of a new Active sub status (Listed Coming Soon) that will be used when members are working with Sellers who are ready to sign a Listing Contract but are not ready to show/market their property. The Seller will sign the Listing Agreement along with Listed Coming Soon Addendum that includes the LCS rules and Start Showing Date. The Start Showing Date can be 1 to 21 days from the date of Input. The agent will enter the listing into the MLS using LCS Status and email the Authorization Form to local MLS Staff.

1. Why was the Listed Coming Soon Status/Policy adopted? Earlier this year, the IRMLS Board adopted Clear Cooperation Policy. The goal behind CCP is to create a MLS system that includes ALL active listings in the market place. CCP Policy states a residential listing must be entered into the MLS within 1 business day of marketing the property. The LCS Status was added to create consistent entry and compliance rules for managing Listings with a delayed showing date. The LCS is available in all property classes.
2. When will the Listed Coming Soon status be available? The Listed Coming Soon status is available in Paragon as of Monday, November 16 by 12 noon EST. RACI MLS Staff are responsible for managing LCS compliance. Please contact RACI for questions regarding compliance and education.
3. Is the LCS Status only available for new Listings that have a delayed showing date? Yes, the LCS status will be used when a Seller(s) signs a Listing Agreement and a LCS Authorization form. The Authorization Form will include all the Status rules as well as a Delayed Showing Start Date.  
*The Start Showing Date can be a max of 21 days from Input date.*
4. What steps will the Agent follow after the Listing Contract & Authorization form is signed? The Listing Agent will email the LCS Authorization form to RACI and enter the property into the LCS status within 3 calendar days of signing.
5. Is the LCS status mandatory? Yes, Starting November 16, any Agent who has an executed listing contract with a delayed showing date will also need a signed Listed Coming Soon (LCS) Authorization form. The listing must be entered in the LCS status in the MLS within 3 calendar days after Seller signature(s) have been obtained. All required fields and 1 main photo must be added.
6. How long can a new Listing be in the LCS Status? A max of 21 days from Input Date. The "Start Showing Date" can be anywhere between 1 day and 21 days from the Input Date. But the Max is 21 days. The status will change to active on the Showing Start Date.
7. Is the LCS Status for New Listings only? Yes, the Status is only available for new listings. Note: the status can only be used 1 time per listing.

8. What information will be required? When entering a listing into the LCS status, all required fields must be entered and a minimum of 1 photo must be uploaded.
9. Is the LCS Status available in all Property Classes? Yes, the Status is available in all Classes; Residential, Investment, Lots and Land, Farms & Ranch, Residential Lease, Commercial and Commercial Lease.
10. Can the Start Showing Date be extended if the Seller needs more time? Yes, if the original Start Showing Date is less than 21 days. No, if the original date is the full 21 days from Input Date.
11. Will the Listing Coming Soon Status show in the Market Monitor? The LCS status will display under the NEW Category in the Market Monitor AND the listing will display again when the status changes to ACTIVE.  
*Members should check their Market Monitor - "Days Back Default" should be 5 or greater to ensure all new listing entries and all status changes are flagged.*
12. Will the Status change to Active automatically? Yes, Paragon will automatically change the Status from LCS to ACTIVE on the Start Showing Date if the status is not all-ready Active. The Status can be manually changed to Active at any time.
13. What new fields have been added to Paragon? 1 new field has been added – Start Showing Date - 1 field will be renamed from Listing Date to Contract Begins Date after the LCS Status is selected.  
*Note; The Status field will move to top of input screen. LCS Status must be selected before "Contract Begins Date" & "Start Showing Date" display.*
14. Will Days On Market (DOM) display in the LCS status? Yes, but DOM will not accrue. Listings in the LCS Status will display DOM. Once the Status changes to ACTIVE, DOM will reset to 0.
15. Will the LCS Status be available for saved searches, prospects, auto-notifications etc? No, Paragon will not allow users to save a search or any type of public notifications if the LCS Status is selected. An error will display in Paragon so the User will need to de-select the LCS Status under ALL ACTIVE. *Note; LCS is a sub status of Active and will automatically be included when a user selects "ALL ACTIVE".*
16. Will the LCS Status be available on public or IDX sites? No, the LCS status will only available for MLS members in the MLS System.
17. May IRMLS members share LCS listing information, including Start Showing Date, with their clients? Yes, members may provide information about the property and the showing date to their buyers.
18. Can a listing go from LCS to Active back to LCS? No, the LCS status can only be used 1 time per listing.
19. What if the Start Showing date exceeds 21 days? If the Seller needs more than 21 days, the Agent will change the status from Active Listed Coming Soon to Temp Off Market. The status will be changed to Active when the listing is available to show.

20. What Status should be used if the Seller has to temporarily halt showings during the contract? There may be times when the Seller has to restrict showings temporarily. In that case, the listing status should be changed to **Temp Off Market**. This will stop the DOM from accruing and move the property from public display.
21. How will Days on Market be handled in the Listed Coming Soon status? Paragon will display DOM while the listing is in the LCS Status, but the DOM will reset to 0 when the status changes to Active. DOM = 0
22. Is marketing allowed in the LCS status? No. The LCS status rules do not allow marketing. If marketing is done by anyone, the status must be changed to ACTIVE within 1 business day or the MLS will issue the fines.
- No Open Houses or Broker Tours while the property is in the LCS status. Holding an Open House/Broker Tour will require a status change to Active.
  - No posting on Social Media by Agent/Office/Seller(s) – Any social media posting will require a change to the ACTIVE status within 1 business day
  - No Real Estate Sign may be placed on the property while the property is in the LCS status. Placing any type of sign (For Sale/For Lease) etc on the property will require a status change to Active.
23. What happens if the Seller wants a real estate sign in the yard but doesn't want showings? The Seller Authorization Form includes the Status requirements. If the Seller wants a real estate sign, or any other marketing, the agent would have one (1) business day to place the listing into an Active Status.
24. What if the Seller doesn't want to sign the LCS Authorization Form? The Seller is NOT required to sign the LCS authorization form unless they want a delayed showing date. If the Seller chooses not to sign the form, the listing must be entered as active within 1 business day or 3 calendar days depending on marketing of the property. The Seller has the option of keeping the listing off the MLS by signing the Office Exclusive Form.
- Note: the MLS cannot no longer accept "MLS waivers" forms or the use of Further Conditions to waive or delay entry of a listing into the MLS. Office Exclusive Form is available in the Transactions/zipForms Library – Seller Authorization is available in MLS Docs Listed Coming Soon & will be available in the IRMLS Transactions/zipForms Library soon.**
25. Will the Input forms be updated? The Start Showing Date will be available on the LCS Seller Authorization Form. The input sheets are not currently scheduled for an update. The final decision will be made after the status has been used and fully tested by members.
26. **What rules are included on the LCS Authorization form?** *The complete form is available in MLS Docs – Listed Coming Soon Folder and will soon be available in Transactions/zipForms.*

**START SHOWING DATE:** \_\_\_\_\_ (Not to exceed 21 days after entry into "LISTED COMING SOON")

Seller acknowledges and agrees to the following conditions....

- ONE TIME USE OF STATUS:** The LCS status may only be used once. When the LCS status changes to any other status, the Property will not be eligible for re-entry into the Listed Coming Soon status.
- 21 DAY LIMIT:** The Property cannot be in the LCS status for more than 21 days. The status will automatically change from LCS to Active on the Start Showing Date (listed above) or the 21<sup>st</sup> day, whichever comes first.

**3. VIEWABLE BY IRMLS BROKERS:** Seller understands that while the Property is in the LCS Soon status, the listing information will be made available via the MLS system to all IRMLS brokers and agents, and they may share information about your Property with their clients.

**4. NO SHOWINGS:** Seller directs that the Property not be available for showing/viewing by anyone until the Start Showing Date listed above, and Property is in the Active status in the IRMLS system. While the Property is in the Listed Coming Soon Status it is not eligible for any showings or open houses. Any showings or open houses prior to the Start Showing Date will require the Listing Agent to change the Property to Active status within one (1) business day.

**5. LIMITED MLS DISTRIBUTION:** IRMLS does not distribute listings in the LCS status to MLS advertising data feeds, including real estate listings websites (such as Zillow, Realtor.com, Homes.com, ListHub, etc.) or any broker public advertising website (such as IDX websites).

**6. PUBLIC MARKETING:** Any public marketing of a listing in the LCS status will require Listing Agent to change the Property listing to the Active status within one (1) business day. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage displays (including IDX) digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.

**7. ACCEPTING OFFERS:** Indiana License Law requires the Listing Brokerage to present all offers. If the Seller accepts an offer while the property is in the Listed Coming Soon status, the MLS may request a copy of the purchase agreement and Listing Broker will submit the agreement in accordance with MLS policy.

## LCS Wrap Up

### Listed Coming Soon Status Details

- A sub status of Active
- Available in all Property Classes for New Listings
- Status may only be used once
- Status will automatically change to Active on the Start Showing Date (if not already Active)
- Listing may be in the Listed Coming Soon Status for a max of 21 days from Date of Input
- Available to all IRMLS members when searching
- Status is not available in Saved Search, Client Auto Notifications, Collab Center.
- Will not go to syndication sites like Zillow or ListHub, Realtor.com, IDX sites, ShowingTime, or other MLS tools
- Listing will display on the Market Monitor as New for LCS Status and New when the LCS Status changes to Active
- DOM will display while the property is in the LCS status but will reset to 0 when the status change to ACTIVE

### New Field Added to Paragon- Start Showing Date

- Contract Begins Date will display after the Listed Coming Soon Status is Selected
- Start Showing date will display after the Listed Coming Soon Status is Selected
- Start Showing Date Field will be viewable to all MLS users
- Start Showing Date is only required when the status is Listed Coming Soon.
- Start Showing Date can be 1 to 21 days from Input Date

### No Public Marketing Allowed

- Any public marketing of a Residential listing in the Listed Coming Soon status will trigger CCP and require the Listing Agent to change the status to Active within one (1) business day. Public marketing includes, but is not limited to, flyers displayed in windows, yard signs, digital marketing on public facing websites, brokerage displays (including IDX) digital communications marketing (email blasts), multi-brokerage listing sharing networks, and applications available to the general public.
- No Public Marketing via Open Houses – No Open Houses will be allowed by anyone, including the Listing Agent/Office, while the property is in the LCS status. Holding an Open House will require a status change to Active.
- No Public Marketing via Showings – No showings will be allowed by anyone, including the Listing Agent/Office, while the property is in the LCS status. Showings will require a status change to Active.

- No Public Marketing via Real Estate Sign – A For Sale/For Lease Sign may not be placed on the property while the property is in the LCS status. Placing a For Sale/For Lease sign on the property will require a status change to Active.

### Required Documentation

- The Seller must sign the Listing Contract and the Listed Coming Soon Authorization form before the property can be entered in the LCS status.
- LCS form must include a “Start Showing Date” that can be 1 to 21 days from the Input Date (*Note: Further Conditions cannot be used for delayed listings*)
- A copy of the signed Listed Coming Soon Authorization form must be emailed to [info@raci.org](mailto:info@raci.org) within 3 calendar days of the Seller’s signatures.