



Coming Soon-No Show Status: What's allowed and what's not!

ALLOWED

“Coming Soon” sign riders. The North Carolina Real Estate Commission allow a “Coming Soon” sign rider, but only after entering into a written agreement with the seller that authorizes the listing brokerage to advertise the property. The North Carolina Real Estate Commission says, “If the property is not ready to be shown TO ANY potential buyers, you may attach a ‘Coming Soon’ rider.” Triad MLS does not require a coming soon sign rider, but posting a “For Sale” sign could be construed as misrepresenting the availability of access to show or inspect a listed property. Consider using a “Coming Soon” sign rider or no sign at all.

Offers can be accepted. A seller can accept an offer from a prospective buyer even if the property is not available for showing, provided the buyer was not shown the property while it was in Coming Soon-No Show status. If that happens, the listing brokerage MUST change the listing status within one business day. However, accepting an offer while the listing is in Coming Soon-No Show status could prevent other potential offers from prospective buyers waiting for the listing to become active and for the property to be available for showing.

PROHIBITED

No misleading marketing. While the property is in a Coming Soon-No Show status, the seller and the listing broker may not promote or advertise the property in any manner other than as “Coming Soon.” The Coming Soon-No Show status Seller Authorization form includes authorization for a “Coming Soon” sign rider, email and print advertising.

No showings. Any showing of a property in Coming Soon-No Show status disqualifies the property from that status, and a fine is assessed to the listing agent: for first violation - \$1,000.00, second violation - \$3,000.00, third violation - expulsion from the MLS. The listing agent MUST change the listing to active if a showing will occur before the marketing date.

No open houses. Article 3 of the REALTOR® Code of Ethics says REALTORS® shall not misrepresent the availability of access to show or inspect a listed property. If a property is ready for an open house, it should be ready for showings and would therefore not be eligible for Coming Soon-No Show status.

No broker caravans. If a Coming Soon listing appears in the MLS compilation but is only available for showing through the listing firm and its agents, that action can result in the listing firm circumventing the duty to cooperate. This harms other participants’ exclusive representation relationships with their buyer clients and diminishes the value of the MLS. REALTORS® should ALWAYS ensure their marketing and representations present a true picture.