



FREQUENTLY ASKED QUESTIONS (FAQ)

On Market Date (OMD) Vs. MLS Listing Waiver

MLS Rule 7.6

Important Notice - Updated 4.23.2020

During the Coronavirus COVID-19 health emergency, the On Market Date can go to a maximum of 240 days in the future and can be changed as long as the date has not been reached.

Question: What is the three-day rule?

Answer: MLS Rule 7.6 Mandatory Submission (the Three Day Rule) is one of the fundamental rules that enables the MLS to function as a cooperative. This rule requires Broker Participants and R.E. Subscribers who list exclusive right to sell or exclusive agency listings within the service area of the MLS to enter the listings into the MLS within three (3) days.

Question: What is On Market Date (OMD)?

Answer: The On Market Date (OMD) allows you to enter your listing into the MLS with current date or a specific future OMD. Listings with a future OMD are viewable only by the listing agent and office administrative staff. Once the specified OMD is reached, the MLS system will automatically "Approve" the listing and make it visible to all MLS Participants and Subscribers. (Important Note: When a listing is entered with a future OMD, no marketing of the listing may take place until the OMD is reached and the listing is approved by the MLS System.)

Question: Are any special forms required when entering my listing into the MLS?

Answer: No. However, MetroList strongly recommends that Participants and Subscribers use the MLS Property Profile Sheets, available at no cost on Prospector. Property Profiles Sheets facilitate quick and easy data entry into Prospector. In addition, the Property Profile Sheets, when signed by the seller, provide a valuable disclaimer that states that "ALL MEASUREMENTS AND ALL CALCULATIONS OF AREA (i.e, Sq Ft. AND ACREAGE) ARE APPROXIMATE. BROKER HAS VALID LISTING SIGNED BY SELLER AUTHORIZING ITS PLACEMENT IN THE MLS. ABOVE INFORMATION HAS BEEN PROVIDED BY SELLER AND/OR OTHER SOURCES AND HAS NOT BEEN VERIFIED BY BROKER."

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Question: What are the benefits to using a future OMD?

Answer: A future OMD provides the listing agent with a great tool to overcome seller objections for not listing at this time. Whether they need time for staging, planting a new lawn, painting or they are going on vacation, your ability to articulate to them the benefits of using a future OMD could make the difference in getting the listing or not. In addition, once you have the listing secured you have ample opportunity to help the seller prepare the property for sale, accommodate vacations, prepare virtual tours/photos, place signs, lockbox and polish your comments. Because OMD can be set from 1 – 120* (*temporarily changed to 240 during COVID-19 Health Emergency*) days out, you have control of exactly when the listing will go live. When OMD is reached, the listing is viewable by all and the Days on Market starts at Zero.

Question: If I enter the listing with a future OMD, can I place a “For Sale” or “Coming Soon” sign on the property?

Answer: No. The “On Market Date” is the “On Market Date.” When using a future OMD you are restricted from engaging in any type of marketing (no signs, postcards, websites, flyers, showings, etc.). Once the OMD date is reached and the listing goes live, all marketing and advertising may commence.

Question: What is an MLS Listing Waiver?

Answer: An MLS Listing Waiver is written authorization from the **SELLER** that permits the listing broker to withhold a listed property from the MLS with the understanding that the **SELLER** does not want the property displayed or marketed through the MLS. There are no restrictions on marketing properties that are on an MLS Listing Waiver. If the listing is sold while on waiver, it may not be entered into the MLS as a Comparable. If you are not successful in selling your listing while on waiver and later enter it into the MLS, the Days on Market will accrue from the original Listing Date and **NOT** the date that the listing was added to the MLS.

Question: When should I use an MLS Listing Waiver?

Answer: The MLS Listing Waiver is used for those **rare occasions** when a seller does not want to have their property listed in the MLS. ***The MetroList Board of Directors believes the better option is to enter the listing into the MLS*** because the MLS is the most effective method of achieving the quickest sale and highest price for your listed property. When you enter the listing into the MLS, the property is exposed to more than 67,000 agents in Northern California through MetroListmls.com, metrolistpro.com and Nationwide through sites such as realtor.com.

Question: Has there been a problem lately with OMD and MLS Listing Waivers?

Answer: Not so much a problem but confusion as to the correct way to use them. Listings needing more time to prepare the property for sale should be entered with a future OMD with the understanding that there can be NO marketing until the OMD is reached. The MLS Listing Waiver is a tool, used on rare occasions, allowing Sellers to opt out from entering their property listing into the MLS. When brokers and agents use MLS Listing Waivers incorrectly, they are hindering their marketing efforts because the DOM started when the listing was taken and in many cases they were just seeking a way to prepare the property for sale.