

Accuracy Matters: Top Policy Q&A

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What happened with Off-MLS
Policy enforcement?

Office Exclusive Listings

Office Exclusive listings are permitted with completed Office Exclusive form.

Public Marketing is not permitted for Office Exclusive listings.

Immediate \$5,000 fine for the first violation

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Office Exclusive Listings

Public Marketing includes:

- Flyers displayed in windows
- Yard signs
- Digital marketing on public facing websites
- Brokerage website displays (including IDX and VOW)
- Digital communications marketing (social media and email blasts)
- Multi-brokerage listing sharing networks
- Applications available to the general public



Fair Housing and the MLS

Consumers

The consumer deserves access to information; the biggest marketplace and the widest selection.

Competition

Agents deserve the opportunity to compete and serve their clients – not to get shut out by “elite” closed networks.

Cooperation

The industry is under scrutiny and we need to reinforce transparency in the transaction and to be forthright with how our professionals engage.

Fair Housing

The MLS is one of the greatest fair housing tools available to the real estate industry. Listing entry provides the widest distribution to the largest and most diverse audience.

Can I have showings in the
Coming Soon status?



Coming Soon

Under an exclusive listing contract, actively marketed, but not accepting showings or scheduling Open Houses or Broker Tours

Active

Under an exclusive listing contract, actively marketed, and must accept showings (as of April 8).

Active Under Contract

Under an agreement of sale, BUT the seller wishes to continue marketing the property, schedule showings, and accept new offers.

Coming Soon Listings

Under a Listing Agreement

While Coming Soon allows subscribers to “pre-market” listings, all MLS listings must be subject to a exclusive listing agreement.

What is a showing?

A showing is a hosted tour of a property. This can be physical or virtual and includes Open Houses and Broker Tours.

Offers accepted

While showings are prohibited, all Coming Soon listings may accept offers as required by most state laws.

Why no showings?

The Coming Soon status was created to help sellers pre-market their property while being prepared for showings.

Once showings begin the listing is Active and access to the property must be unilateral and indiscriminate.

Are sight unseen offers
allowed in the MLS?

YES... if in MLS

Licensees must present all offers to their clients, whether the listing is seen or unseen. MLS rules allow for this for all MLS-eligible listings

NO... if sold Off-MLS

If a listing is under an agreement of sale prior to MLS entry the listing is not eligible for entry until it closes, and then only as a Comp



Can I increase my list price in
the MLS just prior to going
under contract?

YES... if supported

Valid price changes are made, backed by market data, for the purposes of attracting acceptable offers.

NO... if unsupported

All changes to list price must be accompanied by an authorizing addendum to the listing agreement.



Other possible red flags:

- Significant sales price adjustments that are not supported by comparable market data possibly accompanied by request that list price in MLS be altered to reflect appraised value.

Source: NAR – Mortgage Fraud: Recognizing the Signs
<https://www.nar.realtor/sites/default/files/Mortgage-REV.pdf>

Are you enforcing your rules?

and/or

Why does it take so long to
enforce rules?

Rules Enforcement

Same rules, rewritten

Clear rules rewritten to allow for easy understanding and compliance.

Technology

Listing Data Checker from CoreLogic allows for (semi) automatic detection of listing violations such as delinquent settlement dates, photo violations, remarks and branding violations.

Proactive enforcement

Agent-level violations will be tested by staff to ensure compliance with rules related to showings, offers of compensation, Off-MLS/Clear Cooperation, and more.



How can I best avoid issues
with Accuracy and Policy?

Tips for Compliance

Be a full participant in the MLS

The MLS is a promise to your clients, consumers, and cooperating brokers/agents that you will immediately publish your listings, submit accurate data, and cooperate to the fullest extent.

Respond to notices

Bright compliance systems are automated. Each case is recorded. Ignoring notices WILL ensure fines and eventually suspension of service.

When in doubt, check

Bright's Rules and fine schedules have been rewritten to be easily understood. Specialists are available from 8:30am – 5:00pm Monday – Friday.



Rewritten Rules & New Supporting Documents

Q&A