



FREQUENTLY ASKED QUESTIONS (FAQ) On Market Date (OMD) Vs. MLS Listing Waiver MLS Rule 7.6

What is the 3 Day rule?

Answer: MLS Rule 7.6 Mandatory Submission (the 3 Day Rule) is one of the fundamental rules that enables the MLS to function as a cooperative. This rule states that within 3 Days of your effective List Date, you must either **Submit** the listing into the MLS with a Future OMD OR **Submit** the electronic MLS Listing Waiver.

What is the "Future" On Market Date (OMD) Process?

Answer: The On Market Date (OMD) process allows you to enter your listing into the MLS with a current list date or a Future OMD. Listings with a Future OMD are called "Unapproved Listings" (highlighted in yellow) and 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.)

What are the benefits to using a Future OMD?

Answer: The Future OMD option 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, vacation, etc., your ability to articulate to them the benefits of using a Future OMD could make the difference in getting the listing or not. The OMD can be set up to 120 Days from your List Date, so you have control of exactly when the listing will go live and can change that if needed. When the OMD is reached, the listing is viewable by all and the Days on Market count starts at Zero.

(Technical Note: No listing goes live prior to the selected OMD)

If I enter the listing with a Future OMD, can I place a "For Sale" or "Coming Soon" sign on the property?

Answer: No. When using a Future OMD, you are restricted from engaging in ANY type of marketing (no signs, coming soon riders, postcards, websites, flyers, showings, etc.). Once the OMD date is reached and the listing goes live, all marketing and advertising may commence.

If I have a Future On Market Date of 120 days in my listing, and then the seller needs more time, can I extend it?

Answer: Yes, please contact the MetroList Compliance Department for assistance.

If I have the listing submitted with a Future On Market Date, and then I find a buyer (prior to reaching the OMD), can I still get credit on the MLS? How should I proceed?

Answer: No, as the listing sold outside the MLS. Please contact the MetroList Compliance Department for assistance.

Is there a benefit of using a Future On Market Date over just listing the property and changing it to a hold status, and then changing the status back to active when I'm ready to market?

Answer: Yes, as a listing with a Future On Market Date is considered Unapproved and will never be exposed to other agent/brokers, thus saving time and calls.

If I currently have a listing with a future OMD, can I share that information about my upcoming listing, at my office meeting?

Answer: Yes, specifically within the office you can talk about wants and needs, upcoming listings, etc. as long as there is no marketing outside the office. What is discussed within the office is the business of the office.

What is the MLS Listing Waiver and when should it used?

Answer: The MLS Listing Waiver is written authorization from the **SELLER** that permits the listing broker to either pre-market the property prior to MLS Entry or withhold the listing entirely from the MLS system. **If the listing gains an offer or 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.**

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.**