

Coming Soon Memo

Issue: Are there any license law concerns with advertising a property as “coming soon”?

Commission’s position:

A “coming soon” category for listings is not specifically addressed in the real estate practice act. However, licensees are reminded that S.C. Code Ann. § 40-57-135(E)(1) requires that a written listing agreement between the property owner and the real estate brokerage firm with whom the licensee is associated with must first be obtained before the licensee may advertise, market or offer to conduct a real estate transaction regarding that property.

The Commission finds that a licensee categorizing or identifying a property as “coming soon” to the public is advertising and marketing that property.

Importantly, because a listing agreement must include a specific beginning date regarding the listing agent’s agency relationship with the client pursuant to S.C. Code Ann. § 40-57-135(I)(2)(f), a licensee may not advertise a property as “coming soon” prior to the beginning date found in the listing agreement.

Further, the Commission advises that South Carolina statutes and regulations overrule any MLS or association rules. As such, any MLS or association rule that allows for the advertisement of a property as “coming soon” is in violation of South Carolina law and is overruled by the statutes discussed above.

In summary, before advertising or marketing a property as “coming soon,” the licensee must ensure that a written listing agreement is in place between the property owner and the licensee’s brokerage firm. Further, the licensee may not advertise or market the property as “coming soon” prior to the listing agreement’s beginning date.