

MLS Policy Guide

Use this guide to familiarize yourself with essential MLS policies, learn their importance, and understand how they impact your business.

REcolorado.com

Who Must Follow MLS Policies?

Everyone who uses REcolorado! All users, no matter their subscription type, agree to follow the MLS Rules and Regulations. What's more, you are responsible for your listing even if you get help from someone else.

Make Status Changes Within 3 Business Days

A listing status is what lets others know where a property is in its lifecycle. When your listing status changes to Pending, Closed, Leased, Expired/Terminated, Withdrawn, or back to Active, you must report it in REcolorado Matrix MLS within three business days. By updating your listing's status, you're showing the amount of time it took the property to move through the process from Active to Closed, ensuring the information you share with other agents is accurate, and keeping the market stats we all use correct.



The Clear Cooperation Policy (CCP)

The CCP was created by NAR to ensure fair and equal access to properties and states that when you market a property to the public, you have one business day to submit the listing to the MLS so other brokers can share it with their clients. The definition of a business day for CCP is from 8 a.m. – 6:30 p.m. MT, 7 days a week, including state and national holidays.

Coming Soon Status

The Coming Soon status gives you a chance to market a listing for up to seven days before it's available for showings. After seven days, REcolorado Matrix will automatically move the listing to Active status. Once a listing's status becomes Active, it cannot go back to the Coming Soon status.

Showings

A property is available for showings or 'no showings until' when a listing is in the Active status. Active status is when the listing is in the MLS, Days in MLS (DIM) is accruing, and an offer has not yet been accepted. Showings are permitted in the Pending status if the seller is accepting back-up offers. Showings are not allowed for Coming Soon or Private Exclusive listings.

Public vs Private Marketing



Public promotion/marketing includes but is not limited to distributing flyers, yard signs, digital communications (e.g., email blasts), multi-brokerage sharing networks, social media, open houses, applications available to the general public, and digital marketing on public-facing websites including IDX/VOW and syndication portals.



One-to-one marketing or promotion is within a broker's or seller's own network. This may or may not include brokers from different brokerages.



Private Remarks is a confidential field intended to communicate information about the listings to other brokers.



What is Mandatory Submission?

As an REcolorado subscriber, you must submit accurate and timely information about your listings into the MLS. This ensures that the MLS database remains up to date and provides accurate information to other brokers, as well as potential buyers.



Private Exclusive Input Option

The Private Exclusive listing input option should be used when a client instructs their agent/broker to withhold their property listing from the MLS. Private Exclusive listings should be used on a limited basis.

Closed Off MLS

This listing input option, which must be entered by a party to the contract, covers any listings that were legitimately sold off the MLS in FSBOS, new builds, etc. REcolorado subscribers are encouraged to add these listings into the MLS for comparable purposes by using the Closed Off MLS input form.

Square Footage



Accurately representing the square footage of your listings is important for everyone using REcolorado Matrix MLS so they can find appropriate comparable properties for their reports. Square footage is calculated based on three required fields in the MLS: Above Grade Finished Area, Living Area, and Building Area Total. You can save time adding square footage by using the Fill from Realist option. If something looks incorrect after you use Realist to prepopulate your new listing square footage, you can edit the information in Matrix.

Map Pin



Placing a Map Pin (latitude and longitude) during listing input in REcolorado Matrix MLS is important because it ensures your listing shows in the correct location on maps in the MLS, within apps, and on websites. This will ensure brokers, their clients, and also appraisers who view your listing can tell exactly where the property is located.

Copyright



Before you submit your remarks and listing photos in REcolorado Matrix, you must certify that you hold the copyright for the remarks and photos (or have permission to use them). You must also cite REcolorado as a source when using MLS information — like market statistics — for marketing purposes.

Solicitation Rules

If a property is in Withdrawn status and the listing agent still has an agreement with the seller, it's against REcolorado rules for another agent to contact the seller in an attempt to gain them as a client.

Once a listing has been Terminated/Expired and it has been confirmed that there is not another listing at this address in Coming Soon, Active, Pending, or Withdrawn status, agents may reach out to the seller.



Withdrawn vs Expired/Terminated

The Withdrawn status is used when a property is temporarily unavailable, usually because a homeowner needs some extra time to get things in order without showings taking place. In the Withdrawn status, the listing agreement is valid, the homeowner wants the listing broker to sell the home, showings are not permitted, and Days in MLS (DIM) pauses, but marketing may continue (yard sign, flyers, social media, etc.).

A listing is Expired/Terminated when the listing contract's expiration date has been reached or the contract has been terminated by mutual agreement between seller and listing agent. Expiring and re-entering listings for marketing purposes is a manipulation of REcolorado Matrix data and a violation of MLS Rules and Regulations. If the listing broker or listing office attempts to Expire a listing and enter the same property within 30 days, it constitutes a violation of the MLS rules and an immediate \$100 fine.

