



Revision to the Allotted Listing Status Change Time Frame FAQs

1. Why is this policy being changed?

To address feedback regarding the previous 72-hour listing status change rule, it was decided to reduce this time frame to 48 hours to best serve consumer needs.

The 72-hour time frame had remained unchanged through system and technological advancements that now allow brokers to more easily access and update listing statuses. Moving to a 48-hour time frame provides real estate professionals and their clients with more timely listing data.

2. When is this change going into effect?

Friday, March 1st, 2019.

3. What listing statuses does this change apply to?

New (NEW)
Contingent (CTG)
Active-Temporarily No Showings (TEMP)
Auction (AUCT)
Pending (PEND)
Price Change (PCHG)
Closed (CLSD)
Rented (RNTD)
Canceled (CANC)
Expired (EXP)

4. How was this change enacted?

After MRED received feedback on this issue, MRED's Board of Managers reviewed the policy, and with input from the compliance user team and results from a survey to Designated Realtors, the Board of Managers adopted the revised policy.

5. How is this policy change being communicated to MRED customers?

We are engaged in several weeks of communications prior to the implementation of this policy, which will go into effect on March 1st, 2019. We are utilizing several channels, including bulletin posts in connectMLS, emails, and Broker Slides, to ensure all users are aware of this upcoming change.

6. Are there any changes to fines associated with failure to update a listing status in the allowed time frame?

No.

7. What do I do if I have more questions about this change?

We're happy to help answer any additional questions you have. Just contact MRED's Rules and Regulations Department at 630-955-0011 or policychange@mredllc.com.

8. What if I can't get my new listing entered within 48 hours?

MRED's [Private Listing Network](#) allows listings to be inputted with less required information and subsequently, faster. Listings must be entered into the Standard Listing Network or PLN within 48 hours of the listing agreement or within 24 hours of advertising to the general public, whichever comes first. This advertising includes for sale signs, public-facing websites, and print media.