What Are Exclusive Listings

An exclusive listing gives the Listing Brokerage the exclusive right to sell or lease a property during the agreement. In the ITSO system, exclusive listings are identified separately from MLS® Listings. Cornerstone is launching Exclusive Listing functionality in the ITSO system. It starts with sold exclusive listings only.

Exclusive listings follow their own set of Exclusive Listing Rules. They have different requirements from the MLS® Rules. The Listing Brokerage is still responsible for the listing content.

Why exclusive listings are being added

There are good reasons a seller might want an exclusive listing:

- The property is not available for showings, or cannot comply with the MLS® Rules in another way.
- The seller does not want their name disclosed.
- The seller does not want broad exposure for privacy or safety reasons.

REALTORS® also want exclusive listings in the system. They can be used for ranking reports, financing, and CMAs.

The MLS® Rules set out what an acceptable listing is. If a listing cannot comply with the MLS® Rules, or is already sold before it is entered, it cannot go on the system as an MLS® Listing. ITSO created this functionality so you can enter these listings as exclusive listings instead.

The functionality supports both active and sold exclusive listings. Cornerstone is starting with sold exclusive listings only.

How exclusive listings differ from MLS® Listings

MLS® Listings

- MLS® Listings are cooperative listings. They include an offer of compensation to Buyer Brokerages.
- They must be accurate and complete. A Buyer Brokerage relies on them to represent clients and prepare offers.
- The MLS® Rules set a high bar for data accuracy, require the property to be available for showings, and limit promotion in the listing content.
- MLS® Listings are widely marketed to get the broadest exposure. This makes it more likely a Buyer Brokerage brings a successful offer.

Exclusive listings

- The exclusive listing records described here support internal uses in the ITSO system.

- In the ITSO system they are mainly for internal uses. Examples are creating CMAs or giving a buyer's lender the information needed for financing.

- The Exclusive Listing Rules make sure the listing has enough information for those uses.

Add an exclusive listing

1. In Listings Manager, select Add.

2. Choose the type of exclusive listing:
    - Exclusive Residential Sale Add/Edit
    - Exclusive Residential Lease Add/Edit
    - Exclusive Multi-Residential Add/Edit
    - Exclusive Commercial Sale Add/Edit
    - Exclusive Commercial Lease Add/Edit
    - Exclusive Land Add/Edit
    - Exclusive Farm Add/Edit
    - Exclusive Business Only Add/Edit

3. Complete the required listing information and sale details for the sold exclusive listing. Include at least one property image. Use Canadian dollars for the price.

Exclusive listings have fewer mandatory fields than MLS® Listings. Complete every field required by the exclusive listing form. The Exclusive Listing Rules list examples including address, property type, bedrooms, bathrooms, lot size, square footage, unconditional Trade date, completion date, and Buyer Brokerage when applicable (Rule 2.05).

Before you add a sold exclusive listing, you must have your seller's consent. See the questions below.

How an exclusive listing appears

Once created, the listing is clearly marked as an exclusive listing. A red banner on the listing reads: "This is not a MLS® listing. Exclusive listings must comply with the Exclusive Listing Rules and therefore may not comply with all requirements in the MLS® Rules."

Where exclusive listings show up

- Exclusive listings do not leave the system in any datafeeds.

- Clients cannot search exclusive listings in OneHome.

- A client can only see an exclusive listing if you email it to them directly from Matrix. The email tells them the listing may not be an MLS® Listing.

- Exclusive listings are not included in any statistics except ranking reports.

- Exclusive listings are included in hotsheets.

- You can include exclusive listings in CMAs and three property comparisons.

Common questions

Can I market my active exclusive listing on the ITSO system?

Not at this time. Cornerstone is rolling this out in phases, starting with sold exclusive listings only. You may choose to enter a sold exclusive listing to support internal uses such as sales history, CMAs, and financing. Entering a sold exclusive listing is optional. You must get the seller's consent before you add it. Active exclusive listings are not accepted at this stage.

How do I get my seller's consent to put their sold exclusive listing on the system?

Use your association's approved forms. Rule 9.01 requires the seller's consent for the Association to collect, use, and disclose the listing and transaction information. Appendix A to the Exclusive Listing Rules provides sample consent wording for the OREA Listing Agreement. Keep proof of consent so you can provide it to the Association on request (Rule 9.02).

Will subscribers have access to exclusive listings?

No. Only REALTORS® who are full members of an association that signs the MLS® Services Agreement can access exclusive listings in the ITSO system.

Can associations add exclusive listings as interboard listings?

No. Real estate associations in Ontario process interboard listings under the Interboard Agreement through OREA. That agreement only applies to MLS® Listings.

What if the completion date changes or the sale falls through?

Have your Member Association update the completion date if it changes (Rule 2.11). If the sale does not close, have your Member Association delete or cancel the exclusive listing (Rule 2.12).

Can I give a client the Member Full view?

No. Rule 7.03 prohibits giving the Member Full view of an exclusive listing to a client. Rule 7.02 allows you to use it for comparables and provide it to people or companies that need it to advise on or prepare documents for the particular transaction, such as lawyers or banks.

Who enforces the Exclusive Listing Rules?

The REALTOR® Code and applicable legislation still apply to exclusive listings. Breaches are handled through the Association's and/or ITSO's applicable professional standards and disciplinary procedures. Listings that do not meet the rules may be removed (Article 10).

Tips

- Cornerstone is starting with sold exclusive listings only. Active exclusive listings are not accepted yet.
- Get your seller's consent before you add a sold exclusive listing.
- Exclusive listings stay inside the system. They do not go out in datafeeds and are not searchable in OneHome.
- To share an exclusive listing with a client, email it from Matrix using a client display. Do not send the Member Full view.

- Verify important listing information independently when you can (Rule 5.04).
- Keep your seller consent and use your association's approved forms.

Source: https://support.itsosystems.ca/kb/417