

HOMEBUYERS:

Here Is What The NAR Settlement Means For Homebuyers

- You will sign a written agreement with your agent before touring a home.
- Before signing this agreement, you should ensure it reflects the terms you have negotiated with your agent and that you understand exactly what services and value will be provided, and for how much.
- The buyer agreement must include four components concerning compensation:
 - a. A specific and conspicuous disclosure of the amount or rate of compensation the real estate agent will receive or how this amount will be determined.
 - b. Compensation that is objective (e.g., \$0, X flat fee, X percent, X hourly rate)—and not open-ended (e.g., cannot be “buyer broker compensation shall be whatever the amount the seller is offering to the buyer”).
 - c. A term that prohibits the agent from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and,
 - d. A conspicuous statement that broker fees and commissions are fully negotiable and not set by law.
- Written agreements apply to both in-person and live virtual home tours.
- You do not need a written agreement if you are just speaking to an agent at an open house or asking them about their services.
- The seller may agree to offer compensation to your agent. This practice is permitted but the offer cannot be shared on a Multiple Listing Service (MLS)—MLSs are local marketplaces used by both buyer brokers and listing brokers to share information about properties for sale.

More details about these changes and what they mean can be found at: facts.realtor



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