

MyStateMLS Launches Innovative Co-Broke Feature to Enhance Real Estate Transactions

MyStateMLS is excited to announce its innovative co-broke feature, designed to streamline compensation negotiations and enhance transparency in real estate.

NORTH PALM BEACH, FLORIDA, UNITED STATES, June 28, 2024 /EINPresswire.com/ -- Addressing Industry Changes and Providing Advanced Solutions for Real Estate Professionals.



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Dawn Pfaff

[MyStateMLS](#) is excited to announce the launch of its innovative [co-broke feature](#), designed to streamline compensation negotiations and enhance transparency in real estate transactions. This new feature is a significant step forward in response to recent industry changes, including the National Association of Realtors (NAR) settlement that has led to the removal of the co-broke field from a majority of NAR-affiliated MLSs.

Adapting to Industry Shifts.

The NAR settlement has brought substantial changes to the real estate landscape, notably the removal of the co-broke field and Universal Co-Broke from NAR-affiliated MLSs. This shift has introduced challenges for real estate professionals, particularly in negotiating and documenting compensation agreements. In light of these changes, MyStateMLS has reinforced its commitment to providing tools that support transparency and efficiency in real estate transactions.

Retained Co-Broke Field.

Unlike many MLS platforms affected by the NAR settlement, MyStateMLS, the largest non-NAR affiliated MLS in the country, plans to retain its OPTIONAL co-broke field. MyStateMLS has never required co-broke in its MLS but has always provided the field as an optional portion of a member’s listing, sticking to the foundational principles that led to MyStateMLS’s formation in the first place: the MLS should not dictate how a broker operates their business. Outside of complying with State Law, the MLS, in Dawn Pfaff’s, owner of MyStateMLS’s, perspective “the MLS

should not dictate how much a brokerage charges customers, where a real estate agent should be allowed to list and syndicate, what type of lock box systems brokers should use, or any part of the business beyond what is legal.”

"Request to Co-Broke" Button.

MyStateMLS has even gone a step further, building additional technology that allows brokers and agents to specify and negotiate cooperative compensation. This ensures transparency and facilitates smoother transactions. MyStateMLS has introduced a "Request to Co-Broke" button. This feature enables buyer's agents to inquire about available compensation, negotiate terms, and finalize agreements through the platform, ensuring all parties are well-informed and agreements are clearly documented.

CO-BROKERAGE AGREEMENT

Listing Broker: Sharon Weiner, MANHATTAN RESIDENTIAL GROUP
Cooperating Broker: Solange Blundi, NY State MLS Admins

Listing broker agrees to pay cooperating broker 2.5% upon the successful completion and procuring cause of the sale of
33 Harter Rd, Morristown, NJ

Any disputes or claims are to be handled by binding arbitration in the jurisdiction of the listing broker.

Notes

Agreed and Accepted:
Company: MANHATTAN RESIDENTIAL GROUP
By: Sharon Weiner
Title: Associate Broker
Date:

Agreed and Accepted:
Company: NY State MLS Admins
By: Solange Blundi
Title: MLS Developer
Date: 6/20/2024

Pending signature

Choose: Draw
Full Name: Your Signature
 Your Signature
 Your Signature
 Your Signature

Here is an example of what Co-Brokerage Agreements Look like in MyStateMLS's new Co-Broke Feature

Commitment to Professional Freedom

MyStateMLS was founded to offer an alternative to the restrictive practices of traditional MLSs. By not requiring NAR membership and avoiding anti-competitive rules, MyStateMLS empowers brokers and agents to operate their businesses with greater freedom and flexibility. The platform's focus is on distributing data rather than dictating business practices, ensuring that real estate professionals can navigate the industry landscape effectively.

The launch of the co-broke feature underscores MyStateMLS's dedication to innovation and excellence in the real estate industry. By addressing the challenges posed by recent industry changes and providing advanced tools and resources, MyStateMLS aims to enhance the efficiency, transparency, and success of real estate transactions.

For more information about the co-broke feature and to explore all the benefits MyStateMLS offers, visit MyStateMLS.

Contact: MyStateMLS

Email: support@mystatemls.com

Website: www.mystatemls.com

For more details regarding MyStateMLS's stance related to the NAR Settlement and the new co-

broke features, visit the pages [NAR Settlement Announcement](#) and Co-Broke Feature.

Nicholas McElmurry

MyStateMLS

+1 317-775-3503

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