

HGAR Guides Home Buyers & Sellers Through Major Changes After Settlement with The National Association of REALTORS®

A \$418 million class action lawsuit settlement with the National Association of REALTORS® (NAR) is now bringing nationwide changes for home buyers and sellers.

WHITE PLAINS, NEW YORK, UNITED STATES, August 7, 2024 /EINPresswire.com/ -- As a result of a



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\$418 million class action lawsuit settlement involving the National Association of REALTORS® (NAR), new nationwide changes to Multiple Listing Services (MLS) must be completed by August 17 and updates to the OneKey MLS® will occur on August 8, 2024. The Hudson Gateway Association of Realtors reminds members, real estate professionals and consumers on what these changes, which may influence how consumers negotiate and provide compensation to their buyer or seller agents and brokers, mean for their homebuying and selling

experiences.

"At HGAR we believe in being pro-active and informing our members and the public about how these new MLS rules will impact their home buying and selling procedures," said Lynda Fernandez, HGAR CEO. "Consumers need to be fully aware of their options when choosing a listing agent to sell their home or working with a buyer's agent when searching for a home. The key takeaway is that commission compensations are always negotiable."

FOR HOME SELLERS

The new rules mean sellers still have the choice of offering compensation to buyer brokers, which can serve as a way of marketing the home or making the listing more attractive to buyers. Agents must also disclose in writing and obtain approval for any payment or offer of payment that the listing agent will make to another agent or broker who is acting for the buyers. The amount or percentage of payment must also be specified in writing.

If the seller does choose to approve an offer of compensation for the buyer's agent, the listing agent cannot include it on the MLS. However, sellers can still offer buyer concessions (for example closing costs) on the MLS. Compensation to the listing agent remains fully negotiable.

FOR HOME BUYERS

On the buying side, home seekers will need a written agreement with their agent before touring a home. Buyers can negotiate the terms of the agreement, which must include a written disclosure from the agent or broker stating that fees and commissions are fully negotiable and not set by law. The homebuyer and agent must also sign an agreement about the specific amount or percentage of compensation that the buyer's agent will receive. Written agreements apply to both in-person and live virtual home tours.

The buyer agreement limits (caps) the amount the buyer agent can receive to the amount stated in the buyer agreement. If a potential homeowner is just speaking with an agent and at an open house or asking about services, the buyer does not need a written agreement.

If the seller agrees to compensate the buyer's agent, the offer cannot be shared on an MLS. Buyers can still accept concessions from the seller, such as offers to pay closing costs.

"Purchasing a home is one of the most important financial decisions most Americans will make," added Ms. Fernandez. "HGAR prides itself in that our realtors are a trusted source of advice and stand ready to help navigate the home buying or selling journey and help consumers to make the best choices."

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