NAEBA Warns Private Listings Test Real Estate Agents’ Fiduciary Duty to Homebuyers

NAEBA responds to Realtor.com CEO’s warning that hidden listing data, private listings, and reduced transparency threaten consumer protections.

Who Benefits the Most from a Pocket Listing?

MESA, AZ, UNITED STATES, July 15, 2026 /EINPresswire.com/ -- The [National Association of Exclusive Buyer Agents] (NAEBA) is warning homebuyers that the growth of private listings, pocket listings, and limited access to property data raises serious questions about fiduciary duty in real estate transactions.

The warning follows comments from Realtor.com CEO Damian Eales, who spoke at the National Association of Realtors' MLS Forum in Washington, D.C., according to a June 24, 2026, Real Estate News article by Andrea V. Brambila. Eales said the real estate industry faces a "right side of history" test over whether it supports cooperation, open markets, transparency, and fair treatment of consumers.

> A buyer cannot fairly evaluate a property without access to relevant facts, including listing history, price changes, days on market, comparable sales, and known property concerns.”
>
> *Mike Crowley, NAEBA Board Member*

Eales also said agents' fiduciary duty is "being tested" as some listing practices limit access to property information, including days on market and price reductions.

QUICK FACTS ABOUT LIMITED PROPERTY INFORMATION

-- THE ISSUE: Private listings and fragmented listing data may limit what homebuyers can see and what they know before making an offer.
-- THE FIDUCIARY CONCERN: Realtor.com CEO Damian Eales said real estate agents' fiduciary duty is "being tested" as the industry debates private listings and reduced access to

information.
-- THE CONSUMER RISK: Homebuyers may be placed at a disadvantage when property details, listing history, price reductions, or days on market are not fully available. The lack of transparency exacerbates affordable housing issues when home-buying consumers overpay due to limited property information.
-- NAEBA'S POSITION: Exclusive Buyer Agents owe fiduciary duties only to homebuyers and never represent sellers, accept listings, or advertise properties for sale.
-- WHY IT MATTERS: A buyer's agent should work solely to protect the buyer's interests, not the listing inventory or business model of a brokerage.

Benjamin Clark, President of the National Association of Exclusive Buyer Agents

Mike Crowley, Broker of Spokane Homebuyers

FIDUCIARY DUTY MEANS LOYALTY TO THE CLIENT

NAEBA said the debate over private listings is not only about technology, marketing, or brokerage strategy. It is about whether real estate professionals put consumers' interests first.

"True fiduciary duty is more than a buzzword," said Benjamin Clark, owner of Salt Lake City, Utah-based Homebuyer Representation, Inc., and president of NAEBA. "It is a legal and ethical obligation to put the client's interests first. When buyers are denied access to complete listing information, they may not be able to make fully informed decisions. That lack of transparency should concern everyone in the real estate industry."

Eales told MLS Forum attendees that the industry must decide whether it is "pro-cooperation," "pro-open markets," "pro-transparency," and committed to ensuring that buyers and sellers are treated fairly, according to Real Estate News.

NAEBA said those principles are central to the exclusive buyer agency model.

PRIVATE LISTINGS CAN CREATE AN INFORMATION IMBALANCE

According to Real Estate News, Eales praised the U.S. multiple listing service system for helping "end asymmetry of information" and ensuring that consumers benefit "on equal terms." He warned that the market is moving toward a system in which information is not shared and only some people have the information needed to value a home properly.

NAEBA said that kind of information imbalance can be especially harmful to homebuyers, who are often making the largest financial decision of their lives.

"When listing information is restricted, buyers may not know what they are missing," said Mike Crowley, owner of Spokane Home Buyers in Spokane, Washington, and a NAEBA board member. "A buyer cannot fairly evaluate a property without access to relevant facts, including listing history, price changes, days on market, comparable sales, and known property concerns. An Exclusive Buyer Agent's job is to help the buyer uncover and understand that information."

Victoria Ray Henderson - Owner & Broker HomeBuyer Brokerage, LLC serving home buyers in DC, MD & VA

The NAEBA 30 Year Logo - 3 decades protecting homebuyers

EXCLUSIVE BUYER AGENTS AVOID CONFLICTS OF INTEREST

NAEBA is a professional organization of real estate buyer agents and buyer brokers who only represent homebuyers. NAEBA members do not accept listings, advertise properties for sale, or represent sellers at any time.

By providing exclusive fiduciary duties to homebuyers, NAEBA members avoid the conflicts of interest that can arise when the same firm represents both buyers and sellers.

"The cleanest way to protect a buyer's fiduciary relationship is to remove the seller-side conflict entirely," said Victoria Henderson, owner of Bethesda, Maryland-based HomeBuyer Brokerage and an NAEBA board member. "Exclusive Buyer Agents do not have listings to protect or promote. They do not represent sellers. Their loyalty is to the buyer-client only."

NAEBA WAS CREATED TO PROTECT BUYER-CLIENTS

NAEBA was formed in the mid-1990s after industry lobbyists redefined how agency worked in real estate. The creation of dual agency allowed traditional real estate brokerages to collect commissions from both the buying and selling sides of a transaction, and NAEBA says it left many homebuyers at a serious disadvantage.

NAEBA was created to fill that void and to provide a professional association dedicated to advancing the standards and ethics of fiduciary duty to buyer-clients.

"Dual agency changed the way many consumers experience real estate representation," Clark said. "NAEBA exists because homebuyers deserve an advocate who is not divided, compromised, or influenced by the interests of the seller."

Exclusive Buyer Agents have been recommended by the federal Department of Housing and Urban Development (HUD), Kiplinger, Consumer Reports, the Consumer Federation of America, NerdWallet, and other entities and publications, according to NAEBA.

QUESTIONS HOMEBUYERS SHOULD ASK BEFORE HIRING AN AGENT

NAEBA encourages homebuyers to ask direct questions before choosing a real estate agent, including:

-- Do you represent buyers only?
-- Do you or your firm ever represent sellers?

-- Do you take listings or advertise homes for sale?
-- Could you or your brokerage earn compensation from both sides of the same transaction?
-- Will you review listing history, price reductions, days on market, comparable sales, disclosures, and other information that may affect my decision?
-- Will you owe me full fiduciary duties throughout the home-buying process?

Eales warned the industry to be careful when reduced consumer protection is rebranded as "seller choice," according to Real Estate News. NAEBA said homebuyers should be equally careful when selecting representation.

"Homebuyers should not assume every real estate agent has the same duties, loyalties, or conflicts," Henderson said. "Before buyers share financial information, tour homes, or make an offer, they should understand exactly who the agent represents."

ABOUT THE NATIONAL ASSOCIATION OF EXCLUSIVE BUYER AGENTS

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By providing exclusive fiduciary duties to homebuyers, NAEBA members avoid the conflicts of interest that arise when the same firm attempts to represent both buyers and sellers. NAEBA promotes the standards, ethics, and consumer protections of exclusive buyer agency.

Sources:
Benjamin Clark, Homebuyer Representation, Inc., Salt Lake City, Utah:
https://HomebuyerRepresentation.com
Mike Crowley, Spokane Homebuyers, Spokane, Washington:
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