

## **New NAR (National Association of Realtors) Buyers Agency Requirement** **Effective August 17, 2024**

In light of the 2024 N.A.R. Settlement, **Buyer Agents/Showing Agents are now required to have written Buyer Agency Agreements with ALL Buyers prior to showing any homes or properties. This also includes Virtual Showings.** This will offer transparency on how agents are to be compensated at closing. In most cases, Buyers Agency Contracts will only be for the homes/properties that the agent will be showing buyers on that day.

A blanket contract for a geographical area can be offered **upon request of the Buyer**, if the buyer wants to work with only one agent in a certain geographical area for a certain period of time. This is optional.

Starting **August 17<sup>th</sup>, 2024**, ALL Offers of Agent/Broker Compensation will be removed from the Multiple Listing Service (MLS) NATIONWIDE. No offers of compensation will be allowed anywhere on the MLS or sites linked to the MLS.

Some Sellers and Listing Brokers may still be offering Buyers Agency Compensation, but some may not. However, the Buyer can always ask for the seller to pay the buyers obligation of commission in their purchase agreement or in a commission agreement. This will become common practice once commissions are no longer allowed to be published on the MLS systems nationwide.

