

OVERVIEW OF THE NAR SETTLEMENT



Release Of Liability

The agreement would release NAR, over one million NAR members, all state/territorial and local REALTOR® associations, all association owned MLSs, and all brokerages with an NAR member as principal whose residential transaction volume in 2022 was \$2 billion or below from liability for the types of claims brought in these cases on behalf of home sellers related to broker commissions.



Compensation Offers Moved Off The MLS

NAR has agreed to put in place a new rule prohibiting offers of compensation on the MLS. Offers of compensation could continue to be an option consumers can pursue off-MLS through negotiation and consultation with real estate professionals. And sellers can offer buyer concessions on an MLS (for example—concessions for buyer closing costs). This change will go into effect in mid-July 2024.



Written Agreements For MIS Participants Acting For Buyers

We've had buyer agency in NC for years so this will not change much for us. We will make a few changes to the Buyers Agency Agreement, most of which the Forms Committee for NCR have already considered and discussed.



Settlement Payment

NAR would pay \$418 million over approximately four years. NAR has said membership dues for 2024 will not change because of this payment.



NAR Continues To Deny Any Wrongdoing

NAR has long maintained — and we continue to believe — that cooperative compensation and NAR's current policies are good things that benefit buyers and sellers. They promote access to property ownership, particularly for lower- and middle-income buyers who can have challenges saving for a down payment. With this settlement, NAR is confident we can still achieve all those goals.

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