



Aug. 15, 24

Dear Clients,

It has been a while since I have personally reached out and I have some important information to share with you. We are experiencing one of the biggest changes to the real estate industry that I have personally witnessed in my 22 years of service. Because there is so much mis information in the media and through the rumor mill, I thought it would be important to send some clarifying and truthful information to my closest friends & family.

Effective 8/1/2024, the State of Arizona is adopting the national requirement set forth by NAR which goes into effect nationwide on 8/17/2024. These changes stem from a class action lawsuit (Sitzer-Burnett) which started in Missouri, has been dragging on for years and finally settled. The main message being delivered to everyone is that compensation continues to remain negotiable for consumers whether buying or selling a home. Two large changes we are implementing include the elimination of compensation advertising in the MLS along with the requirement for buyers to sign an employment agreement with a real estate agent/broker prior to viewing homes.

Attached is a publication created by NAR which provides some additional information and resources, but please understand that it is more important than ever to ensure you consult with a qualified real estate professional before signing any legal binding documents. I want to continue to be that trusted professional for you so don't hesitate to call me with any questions or if you would like to schedule some time meet, discuss these changes and how they may impact your future real estate transactions.

Sincerely,

Mitzi Van Meter PLLC

Mitzi Van Meter PLLC  
Licensed Real Estate Agent  
Multi-Million Dollar Producer  
Cell: 480.570.2052  
Fax: 480.452.1599  
mitzi\_vanmeter@yahoo.com  
www.homesandlandaz.com

RE/MAX SOLUTIONS

Each office is independently owned and operated

MLS

## HOMEBUYERS: HERE'S WHAT THE NAR SETTLEMENT MEANS FOR YOU

Buying a home is one of the largest financial transactions most people will ever undertake. Agents who are REALTORS® are a trusted source of advice and stand ready to help you navigate your homebuying journey and make the choices that work best for you. NAR's recent settlement has led to several changes that benefit homebuyers, and we wanted to clearly lay them out for you.

### Here is what the settlement means for homebuyers:

- You will sign a written agreement with your agent before touring a home.
- Before signing this agreement, you should ensure it reflects the terms you have negotiated with your agent and that you understand exactly what services and value will be provided, and for how much.
- The buyer agreement must include four components concerning compensation:
  - a. A specific and conspicuous disclosure of the amount or rate of compensation the real estate agent will receive or how this amount will be determined.
  - b. Compensation that is objective (e.g., \$0, X flat fee, X percent, X hourly rate)—and not open-ended (e.g., cannot be “buyer broker compensation shall be whatever the amount the seller is offering to the buyer”).
  - c. A term that prohibits the agent from receiving compensation for brokerage services from any source that exceeds the amount or rate agreed to in the agreement with the buyer; and,
  - d. A conspicuous statement that broker fees and commissions are fully negotiable and not set by law.
- Written agreements apply to both in-person and live virtual home tours.
- You do not need a written agreement if you are just speaking to an agent at an open house or asking them about their services.
- The seller may agree to offer compensation to your agent. This practice is permitted but the offer cannot be shared on a Multiple Listing Service (MLS)—MLSs are local marketplaces used by both buyer brokers and listing brokers to share information about properties for sale.

- You can still accept concessions from the seller, such as offers to pay your closing costs.

These practice changes will go into effect August 17.

**Here is what the settlement doesn't change:**

- Agents who are REALTORS® are here to help you navigate the homebuying process and are ethically obligated to work in your best interest.
- Compensation for your agent remains fully negotiable, and if your agent is a REALTOR®, they must abide by the REALTOR® Code of Ethics and have clear and transparent discussions with you about compensation. When finding an agent to work with, ask questions about compensation and understand what services you are receiving.
- You have choices. Work with your agent to understand the full range of these choices when buying a home, which will help you make the best possible decision for your needs.

**More details about these changes and what they mean can be found at:**

[facts.realtor](https://facts.realtor)