

NAR SETTLEMENT FACTS

OVERVIEW:

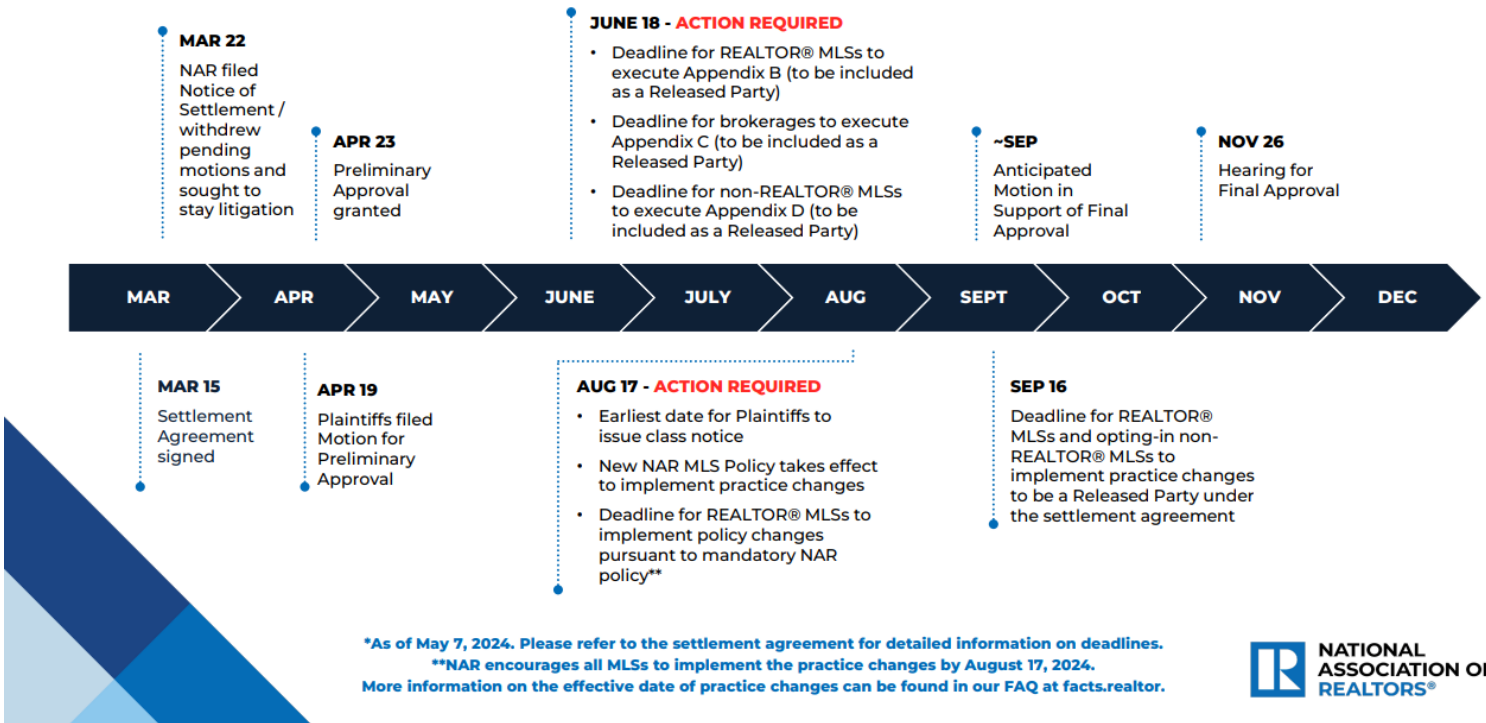
On March 15, 2024, the National Association of REALTORS® announced a proposed settlement of litigation that would resolve claims brought on behalf of home sellers related to broker commissions. The settlement provides a voluntary opt-in mechanism for REALTOR®-owned MLSs to be released. On April 19, 2024, Plaintiffs filed the first motion for preliminary approval, which triggers the June 18, 2024, deadline to submit an opt-in agreement.

On May 16, 2024, the MLS Technology, Inc., and the Greater Tulsa Association of REALTORS® Board of Directors approved to complete and execute Appendix B which allows MLS Technology, Inc. to be included in this settlement. By opting into the settlement, it will release our association and MLS from liability for the types of claims brought in these cases. Both boards also approved August 5, 2024, as the implementation date for the required practice changes and removing the commission amounts off the MLS.

Three key takeaways from the proposed NAR settlement:

- **Compensation offers moved off the MLS:** NAR has agreed to implement 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). Compensation will continue to be negotiable and should always be negotiated between agents and the consumers they serve.
- **Written agreements for MLS participants acting for buyers:** The use of written agreements will be required by MLS participants working with buyers, prior to showing listings.
- **MLS Technology, Inc., and the Greater Tulsa Association of REALTORS® approved August 5, 2024, as the implementation date for all required NAR commission settlement practice changes, requirement for written agreements to be used, and all offers of compensation to be removed off the MLS system.**

NAR SETTLEMENT TIMELINE*



NAR Settlement updates & information can be found on facts.realtor. You may also log onto mlstechnology.com or tulsarealtors.com to locate this page.

JOIN US FOR



NAR SETTLEMENT OVERVIEW & BUYER BROKER AGREEMENT

LUNCH AND LEARN
WITH GEOFF LONG

LIMITED
SPOTS
REMAINING!



DATE

FRIDAY, JUNE 14, 2024



TIME

12 PM - 2 PM



AT VENUE 918

11505 E 43RD ST, TULSA, OK 74146

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GTAR MEMBERS: FREE

NON MEMBERS: \$15

