

LEADERSHIP SUMMIT

August 13-14, 2019

NATIONAL ASSOCIATION OF REALTORS®

LEADERSHIP
SUMMIT



The Takeaways

1. The Hub is good.

Read it. Use it. Participate. The HUB is an internal communication vehicle for YOU -- the most engaged members and association leaders of NAR. www.thehub.realtor

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2. You are our story. You own our story. Share our story.

We'll share talking points with you via the Hub.
(Because the Hub is good.)

The Antitrust Class Action Litigation

You are NAR.



**It's all about the
consumer experience.**

Our story


1

REALTORS® are champions of homeownership, property rights and the communities they serve.



2

The MLS system and the way commissions are paid create competitive, efficient markets that benefit home buyers, sellers and small business.




3

Local, expert brokers play a crucial role in helping buyers and sellers achieve their goals.



4

These lawsuits are wrong on the facts, wrong on the economics and wrong on the law.



1. REALTORS® are champions of homeownership, property rights and the communities they serve.

- Every REALTOR® adheres to a strict code of ethics based on professionalism, consumer protection and the golden rule.
- REALTORS® draw on their unmatched knowledge to help buyers and sellers navigate one of the most complicated financial transactions of their lives.
- REALTORS® are engaged neighbors committed to building and enhancing the communities they serve.

2. The MLS system and the way commissions are paid create competitive, efficient markets that benefit home buyers, sellers and small business.

- The MLS system creates a highly efficient residential real estate market that fosters cooperation between brokers to the benefit of consumers.
- Commission structures (including how the listing broker pays the buyer broker) ensure greater access for a large community of home buyers who might otherwise be priced out of the market, which also would limit options for sellers.

3. Local, expert brokers play a crucial role in helping buyers and sellers achieve their goals.

- Given the volume of information buyers have to navigate and the complexity of this transaction, buyer brokers serve many essential, highly informed roles.
- Consumers agree: 78 percent of homebuyers say their broker was an important information source, and almost 90 percent would recommend their broker to a family member or friend.

4. These lawsuits are wrong on the facts, wrong on the economics, and wrong on the law.

- Commissions are negotiable and, in fact, can be negotiated at any point during the transaction.
- The MLS and associated brokerage system create highly competitive markets with increased transaction volume and superior customer service.
- Consumers have many choices of different service and fee models among many brokers.
- Over 100 years, the courts have repeatedly validated this pro-competitive, pro-consumer MLS system, recognizing it increases the efficiency of the market and thus serves the best interests of sellers and buyers alike.

Recap: where we are

- ✓ Complaints filed
- ✓ Motions to Dismiss filed
- ✓ Amended Complaints filed
- ✓ Motions to Dismiss filed

Sharing our story

- Positive, proactive communications about who REALTORS® are and why consumers are well served by our MLS system.
- Updates to members and associations via the HUB, email, nar.realtor, and *REALTOR® Magazine*.
- Aggressively counter class action attorneys' misleading, misinformed characterizations.
- Purposely calibrated in order to avoid inadvertently working against ourselves by creating greater public awareness where it's not.
- Encourage members to transparently, matter-of-factly discuss these lawsuits with clients and other consumers who have questions.
- Let us know what you're hearing.

THANK YOU.



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