News Release

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| [Assocation Logo]  | MEDIA COMMUNICATIONSFor further information contact:[Name], [Phone Number] [Email] |

**[NAME OF ASSOCIATION] Reminds Members and Consumers of NAR Practice Change Implementation on August 17, 2024**

[LOCATION] ([DATE], 2024) – [NAME OF ASSOCIATION] reminds members, real estate professionals and consumers that on August 17, 2024 the practice changes following NAR’s Settlement Agreement that would resolve claims brought on behalf of home sellers related to broker commissions will be implemented across the country.

Realtor® MLSs (those owned exclusively by one or more Realtor ® Associations) – must implement the changes by this date to remain in compliance with NAR policy.

Under the settlement, the following practice changes will take effect:

* **Offers of compensation** will be prohibited on Multiple Listing Services (MLSs). Offers of compensation will continue to be an option consumers can pursue off-MLS through negotiation and consultation with real estate professionals. Offers of compensation help make homeownership and the benefits of professional representation more accessible to buyers, including first-time homebuyers, increase homeownership opportunities for historically underserved groups, and benefit sellers by expanding the potential buyer pool. and ensuring they receive the best offer possible for their property.
* **Agents working with a buyer** will enter into a written buyer agreement before touring a home. The practice changes do not require an agency agreement or dictate any type of relationship. Resources are available to assist with implementation of the settlement terms—such as tips on clarity and emphasizing consumer choice and a “[Written Buyer Agreements 101](https://www.nar.realtor/the-facts/written-buyer-agreements-101)” resource.

[QUOTE FROM ASSOCIATION CEO/PRESIDENT/LEADER UNDERSCORING NEED TO IMPLEMENT CHANGES AND HIGHLIGHTING VALUE REALTORS PROVIDE TO CONSUMERS]

Consumers can find additional information on what these changes mean for their homebuying and selling experiences in NAR’s [buyers](https://www.nar.realtor/the-facts/homebuyers-what-the-nar-settlement-means) and [sellers](https://www.nar.realtor/the-facts/home-sellers-what-the-nar-settlement-means) guides. For NAR members, the practice changes are outlined in detail [here](https://cdn.nar.realtor/sites/default/files/documents/mls-policy-changes-summary-2024-05-16.pdf?_gl=1*re50gq*_gcl_au*MTk2MzA5NDE4Mi4xNzE0MzYxNTkz), and detailed information is available in NAR’s [FAQ](https://www.nar.realtor/the-facts/nar-settlement-faqs). Please visit [facts.realtor](https://www.nar.realtor/the-facts) for the latest updates on the settlement and practice changes.

**[About ASSOCIATION (BOILERPLATE)]**

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