

News Release



MEDIA COMMUNICATIONS

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Greensboro Regional REALTORS® Association Reminds Members and Consumers of NAR Practice Change Implementation on Saturday, August 17

GREENSBORO, NC (August 7, 2024) – The Greensboro Regional REALTORS® Association reminds members, real estate professionals and consumers that on Saturday, August 17, 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, 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, plus a [“Written Buyer Agreements 101”](#) resource.

“The value of REALTORS®, despite any changes from the proposed settlement agreement or associated practice modifications, will not change,” said Marvette Artis, President of the Greensboro Regional REALTORS® Association.

“REALTORS® provide essential services through their specialized knowledge, diligence and adherence to a strict Code of Ethics. Though external changes may occur, the core value and commitment of REALTORS® to their clients will remain constant.”

Consumers can find additional information on what these changes mean for their homebuying and selling experiences in NAR’s [buyers](#) and [sellers](#) guides. For NAR members, the practice changes are outlined in detail [here](#), and detailed information is available in NAR’s [FAQ](#). Please visit facts.realtor for the latest updates on the settlement and practice changes.

The Greensboro Regional REALTORS® Association, Inc. is a non-profit organization whose mission is to support its members in their business pursuits by promoting the highest professional ethics and being the primary provider for quality services, education and real estate information in the market area.

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