



The REALTOR® Value

Dear New Yorkers,

Selling and buying a home in New York State is often complex. Most residential real estate transactions involve a licensed real estate professional such as a REALTOR® because they add value – so much so that consumers who work with a REALTOR® once, regularly work with them again in subsequent transactions.

For nearly 120 years, New York State Association of REALTORS® (NYSAR) members across the state have provided professional and ethical services to consumers. New York REALTORS® are also active community leaders and advocate in Washington, Albany and your hometown for laws that promote property rights and fair housing.

As you may have seen, there was extensive media coverage of the National Association of REALTORS® (NAR) settlement of lawsuits involving real estate commissions. The settlement has a nationwide impact, and there has been a great deal of information and opinions about it.

As the voice of real estate in New York, NYSAR is here to set the record straight and speak directly to home buyers and sellers across the state with the information they need to know.

There are two changes that will be implemented because of the settlement that New Yorkers should be aware of:

1. The first change will prohibit offers of compensation from being offered on the Multiple Listing Services (MLS). A seller can still offer compensation to a buyer agent, it just cannot be listed on an MLS. The amount of compensation remains negotiable.
2. The second change will require buyers and their agents to enter into a written agreement that specifies the amount or rate of compensation the agent will receive from their clients. As it was before the settlement, payment to the buyer's agent can be made by the buyer, seller, or both.

This settlement reinforces our commitment to providing transparent, professional and valuable representation to our clients during one of life's most important moments. We are here to make a difference in the lives of our clients and the communities where our more than 63,000 members live and work every day.

Sincerely,

Joseph Rivellino
2024 President

New York State Association of REALTORS®