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From the Memphis Business Journal:

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Memphis real estate expert weighs in on homebuying rule changes




Home for sale

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By **Omer Yusuf** – Reporter, Memphis Business Journal
Sep 9, 2024

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Two major rule changes implemented last month [by the National Association of Realtors \(NAR\)](#) could notably alter the homebuying process for all involved parties.

As of Aug. 17, compensation offers can no longer be listed on multiple listing services (MLS) and agents working with a buyer must enter into a written buyer agreement prior to touring a home.

Even if the long-term impact of those new rules remains uncertain for now, work locally and nationally is ongoing to simultaneously inform Realtors, buyers, and sellers alike on what is and is not changing.

Regina Hubbard is a longtime Memphis-area Realtor and is currently a real estate broker with Fast Track Realty LLC. Hubbard also serves as [Tennessee Realtors'](#) 2024 president, which means she's spent time touring all 20 of the state's local Realtors associations about the new rules.

"We're going in and talking with them about the settlement and try to answer the questions as best we can," Hubbard told MBJ. "Our members need to know that we're listening to their concerns, and we're responsive to their concerns."

The rule changes came after NAR announced in March [a \\$418 million settlement](#) related to multiple lawsuits regarding antitrust claims brought on behalf of home sellers related to broker commissions.

"These changes help to further empower consumers with clarity and choice when buying and selling a home," said NAR president Kevin Sears in August, prior to the rules going into effect. "I am confident in our members' abilities to prepare for and embrace this evolution of our industry and help to guide consumers in the new landscape."

More specifics on NAR rule changes

Consumers can still pursue off-MLS compensation through negotiation and consultation with real estate professionals. While agents cannot list offers of compensation on

multiple listing services, those can still be placed on social media and agents' personal websites or be given out in conversations over the phone, Hubbard said.

The other major rule change involves agents and buyers entering a written buyer agreement before touring a home. Hubbard said those contracts can be as short as for one home tour or for a week of tours.

"If there's any compensation involved [in the written buyer agreement], it has to be spelled out in the agreement," she said. "If we're saying there's a flat fee or certain percentage or however you want to look at compensation, it has to be spelled out and make sure they [consumers] understand. The other thing is that we have to always make sure they understand that compensation and commissions are negotiable."

Hubbard also wanted to clear up two misconceptions she's heard since the new rules began circulating. One being a buyer does not need to enter a written buyer agreement to tour an open house.

And, according to Hubbard, the second misconception is that buyer's agents are no longer needed.

"Buying a home is probably the biggest purchase most people will ever make in their lives, and you need to know how to navigate through that," Hubbard said. "That's what we do.

"We're market experts, we understand the property," she continued. "We know the communities, we understand the rules and laws and regulations that are involved."

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