



HOMEBUYERS:

HERE'S WHAT THE NATIONAL ASSOCIATION OF REALTORS® (NAR) SETTLEMENT MEANS FOR YOU

Buying a home is one of the largest financial transactions most people will ever undertake. Agents who are REALTORS® are a trusted source of advice and stand ready to help you navigate your homebuying journey and make the choices that work best for you. NAR's recent settlement has led to several changes that impact homebuyers.

Here is what the settlement means for homebuyers:

- Connecticut law has required written buyer agency agreements for nearly thirty years.
- You will need to sign a written agreement with your agent before touring a home.
 - Written agreements apply to both in-person and live virtual home tours.
 - You do not need a written agreement if you are just speaking to an agent at an open house.
- Before signing a written agreement, you should ensure it reflects the terms you have negotiated with your agent and that you understand exactly what services and value will be provided, and the costs you may be obligated to pay.
- **COMPENSATION NOTICE: THE AMOUNT OR RATE OF REAL ESTATE BROKER COMPENSATION IS NOT FIXED BY LAW. IT IS SET BY EACH BROKER AND MAY BE NEGOTIABLE BETWEEN YOU AND THE BROKER. There is no customary or industry standard real estate broker fee or compensation.**
- There are many options available to buyers to fund professional fees to buyer brokers. These can include but are not limited to compensation from: the listing broker to the buyer broker, seller to buyer broker, buyer to buyer broker, contract concessions from seller to buyer, and any combination of these.
- REALTORS® are advocates for Connecticut homeowners and taxpayers. REALTORS® subscribe to and are held to a higher set of professional standards.
- **YOU HAVE CHOICES.** Work with your agent to understand the full range of these choices when buying a home, which will help you make the best possible decision for your needs.