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For Immediate Release  
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### NMAR Reminds Members and Consumers of NAR Practice Change Implementation on August 17, 2024

SANTA FE (August 1, 2024) –The New Mexico Association of REALTORS® 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”](#) resource.

“For months now, NM REALTORS® have been discussing how best to navigate these important changes, while continuing to provide exceptional value to consumers. As industry leaders, it’s crucial for us to stay informed and adaptable. By embracing these new practices, we continue to uphold the highest standards of professionalism and service in the real estate industry.” – Coleen Dearing, NMAR President

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.

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#### About the New Mexico Association of REALTORS®

The New Mexico Association of REALTORS® is the state’s largest real estate trade association representing more than 7,500+ members statewide. The association supports private property rights, equal housing opportunities, and is the “Voice of Real Estate” in New Mexico.